

Portfolio Overview



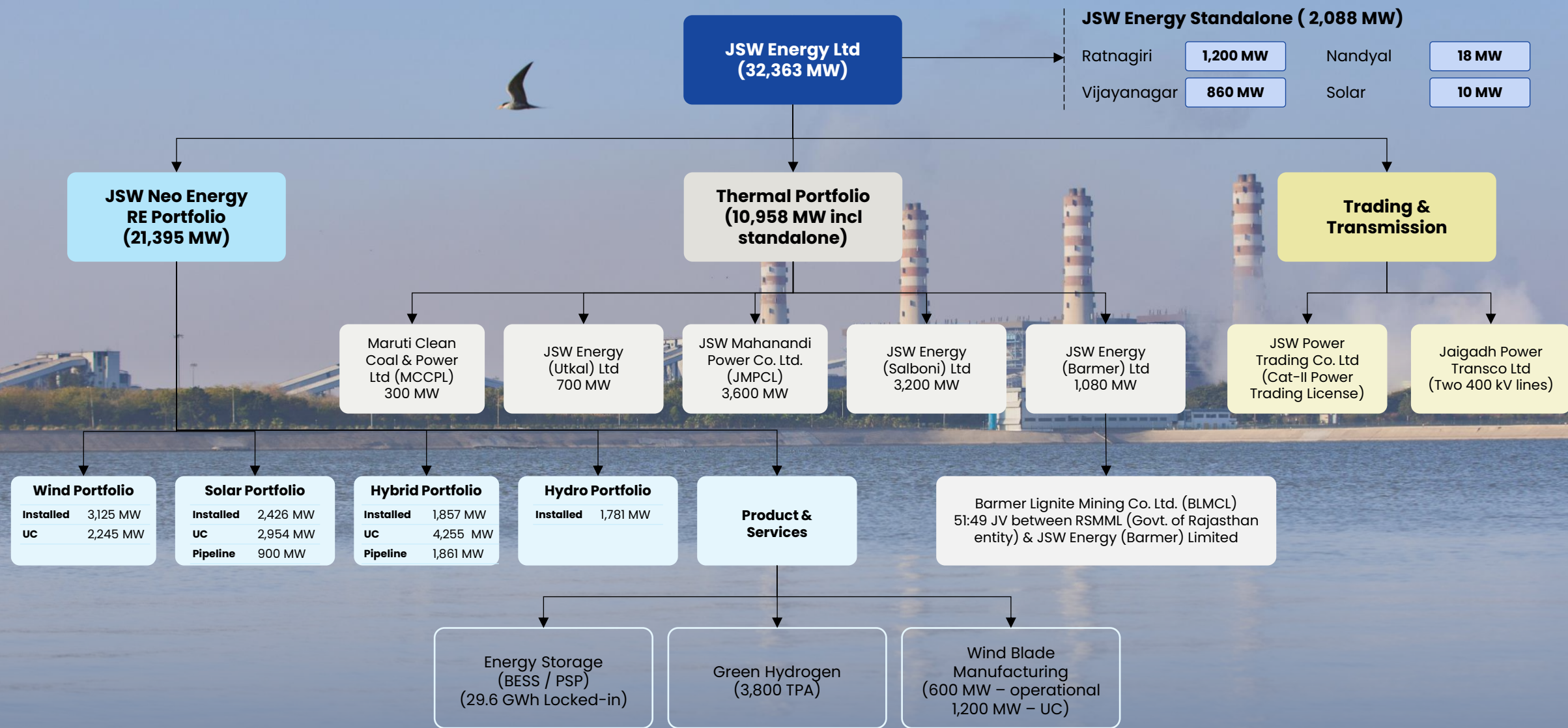
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JSW Energy Corporate Structure

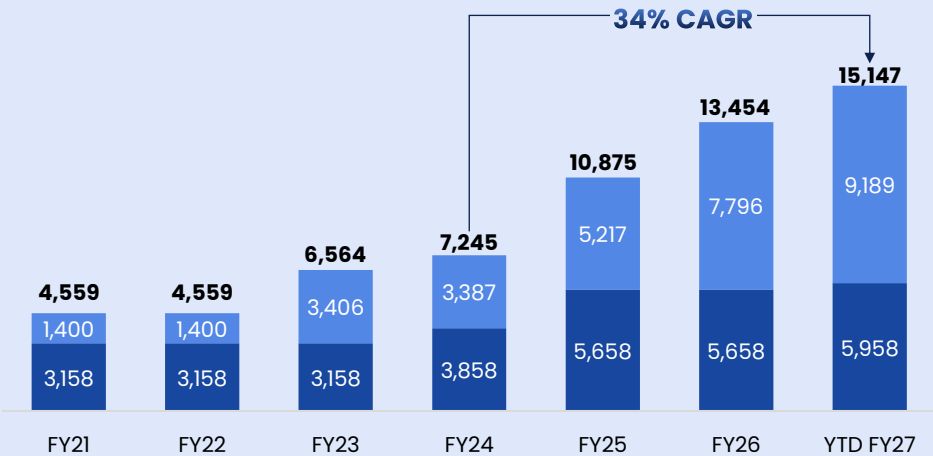


“UC” stands for Under-construction
JSW Neo Energy, through various project-level SPVs, holds renewable energy, energy storage, and new energy businesses including green hydrogen, wind blade manufacturing, and BESS assembly

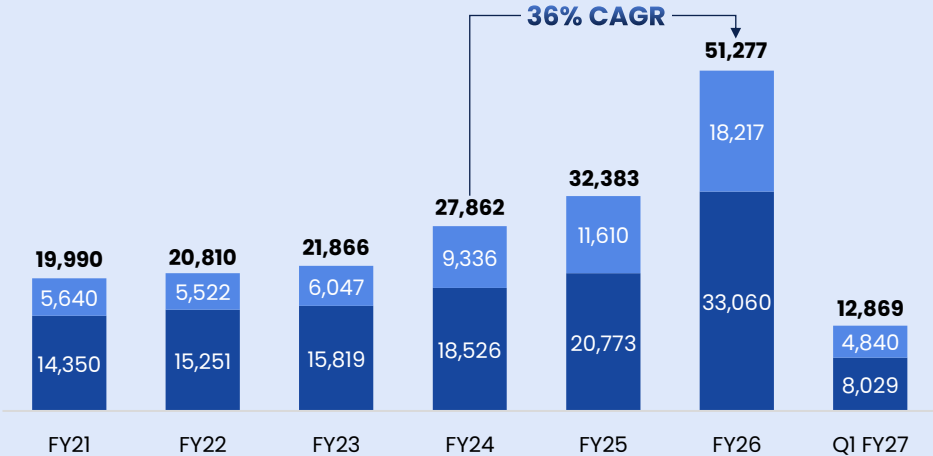
Growth With Profitability

Thermal Renewables

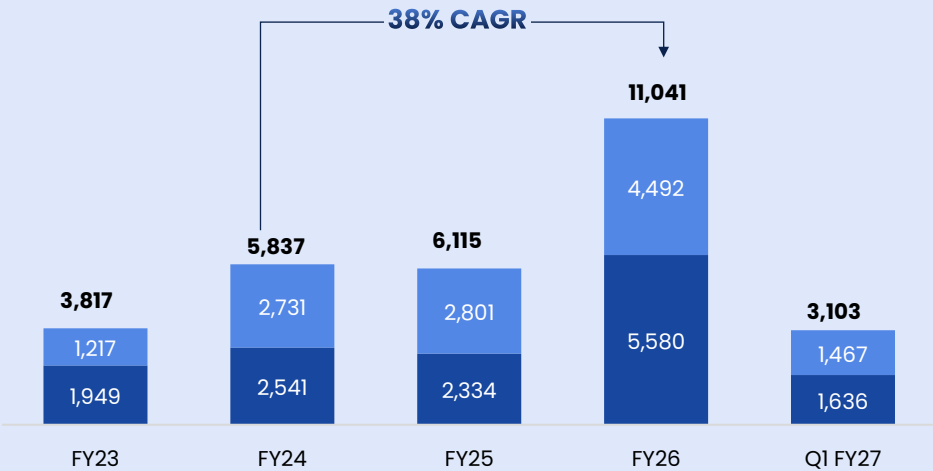
Accelerating Capacity Growth (MW)



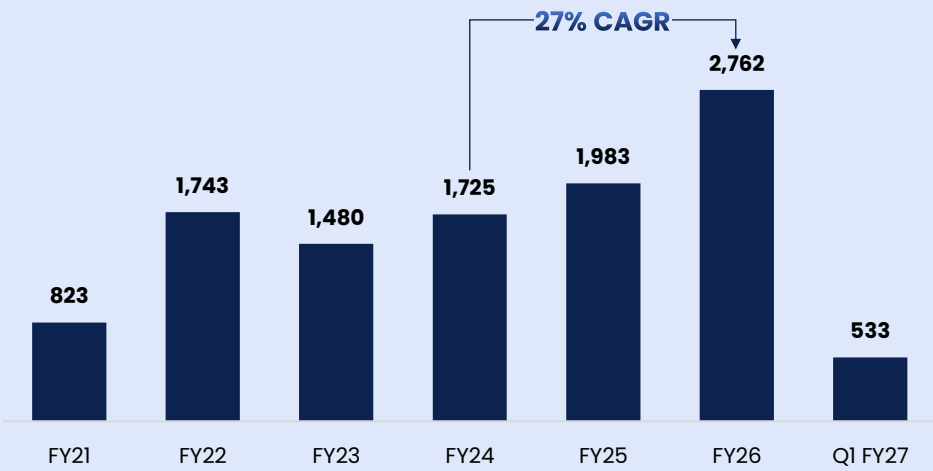
Strong Generation Momentum (BUs)



Driving EBITDA Growth* (₹ Cr)

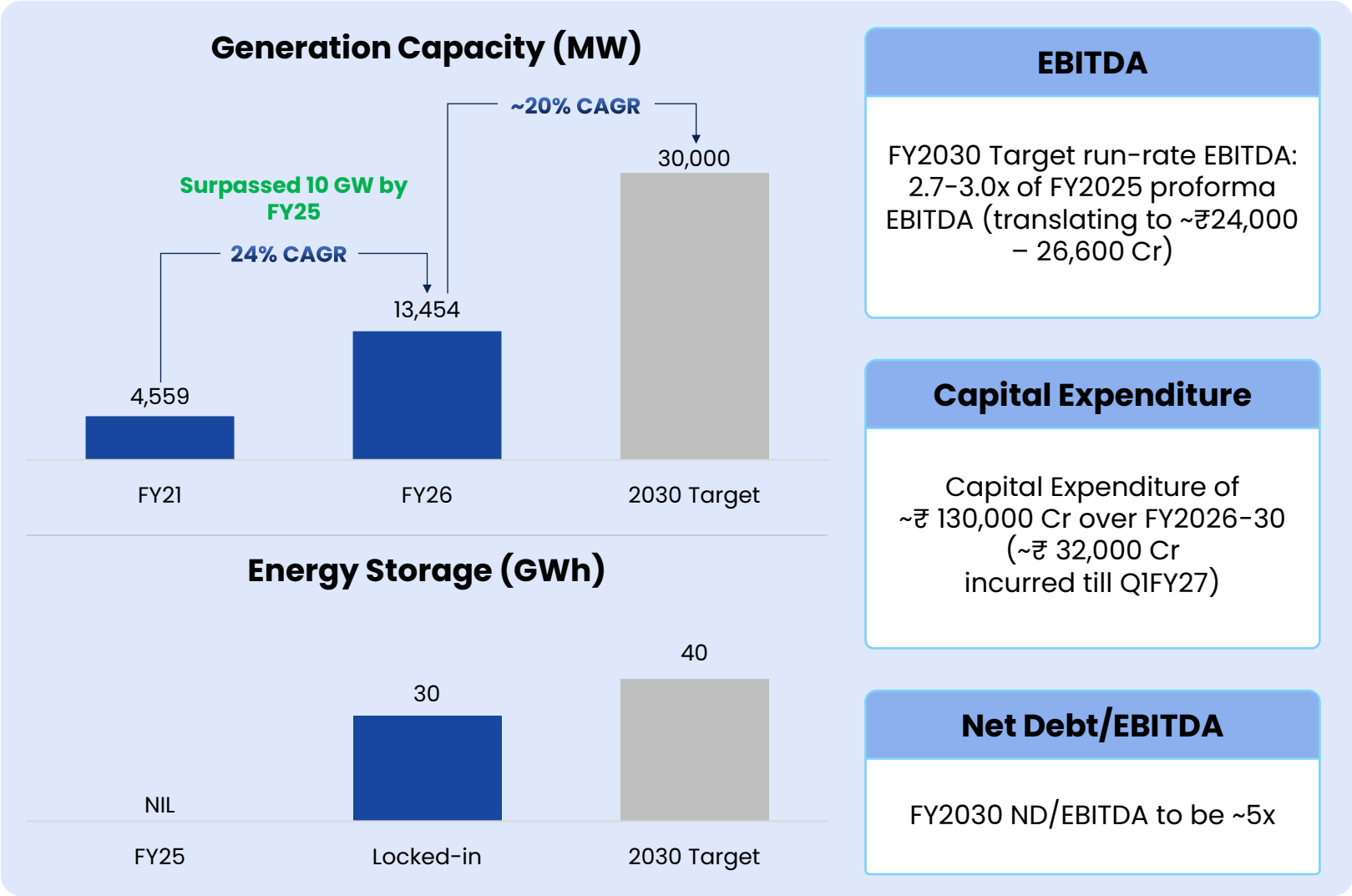


Delivering Profit Growth (₹ Cr)



* Segmental EBITDA (Thermal and Renewable) is excluding other income, whereas total EBITDA is including other income

Growth Journey to 2030



FY27 Capacity Addition Target

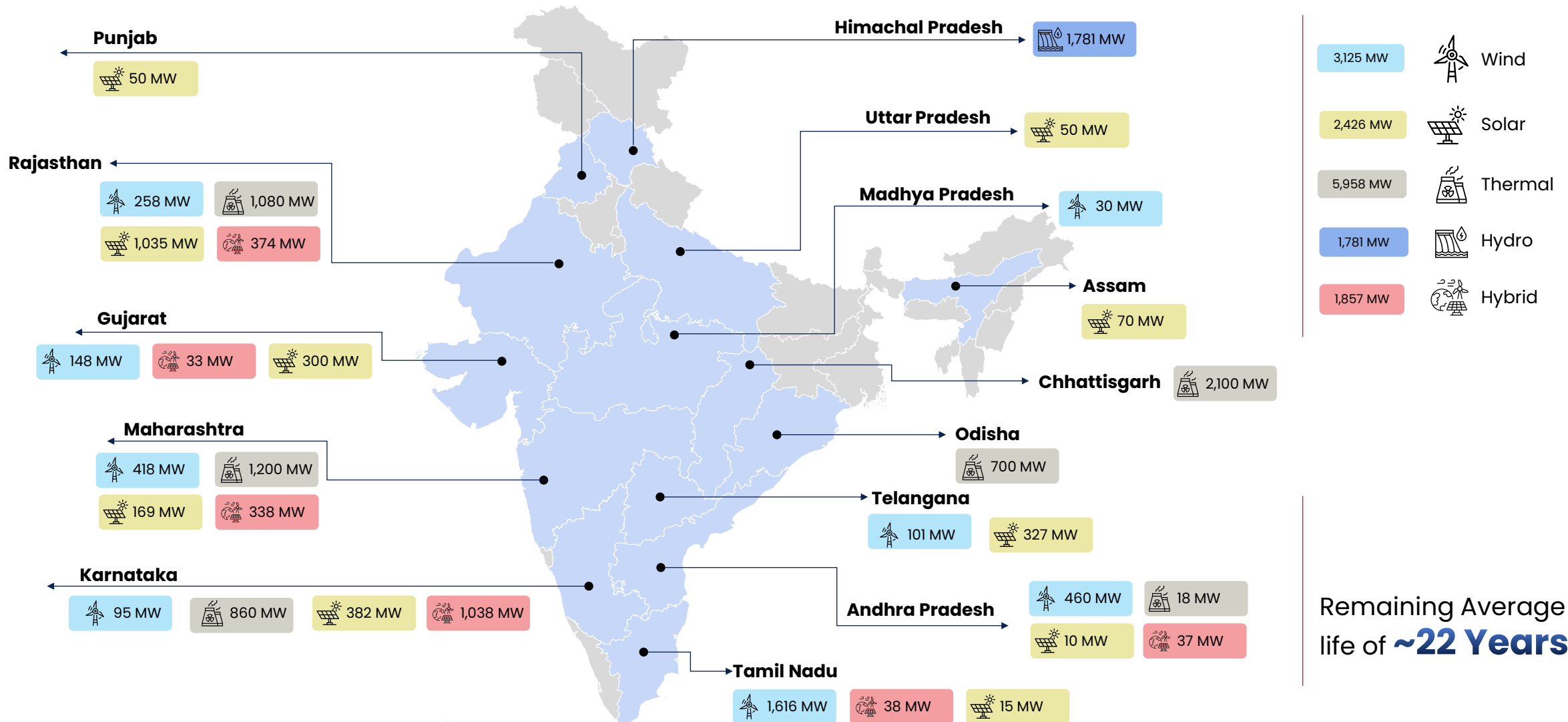
Generation Target: 3 GW
YTD addition: 1.7 GW

Segment	YTD Capacity Addn(MW)
Solar	593
Wind	108
Hybrid	542
Hydro	150
Thermal (Inorganic)	300
Total	1,694

Capital Expenditure Target
FY27 Target: ₹20,000 Cr
Q1 FY27 capex incurred: ₹ 4,076 Cr

Well diversified Portfolio across 14 states

Installed Capacity as of October 05, 2026 (15,147 MW)



18 MW is rooftop solar spread across different locations

Note: Map of India representation - scaling may not be accurate, numbers may not add up due to rounding off

Remaining Average Asset
life of **~22 Years**

Under-Construction | Pipeline Projects



Under Construction: 14,454 MW



Thermal Assets

Project	Fixed Tariff (₹/Kwh)	Capacity (MW)
Salboni Phase I	3.60	1,600
Salboni Phase II	4.06	1,600
<i>Salboni- Wt. total Tariff including Variable (₹5.6 / KWh)</i>		
JMPCL*	-	1,800
Total Thermal	-	5,000



Wind Assets

Project	Capacity (MW)
SECI XII	300
SECI XVI	1,025
C&I (Amazon)	182
Adani Energy - Wind I	250
O2 Power	488
Total Wind- Wt.tariff (₹3.5 / KWh)	2,245



Hybrid Assets

Project	Capacity (MW)
GUVNL (Phase 2)	218
MSEDCL (Hybrid III & IV)	1,600
C&I	215
FDRE IV	350
Group Captive	1,020
O2 Power	853
Total Hybrid- Wt. tariff (₹3.7 / KWh)	4,255



Solar Assets

Project	Capacity (MW)
SJVN (Tranche I)	700
SECI XIII	700
NTPC Solar II	700
Pavagada (Karnataka)	23
C&I (Indus Tower)	130
KREDL (Solar + BESS)	100
Group Captive	72
O2 Power	529
Total Solar - Wt. Tariff (₹2.8 / KWh)	2,954



Pipeline Projects^: 2,761 MW

Solar Assets

Project	Capacity (MW)
NTPC Solar III	400
SECI XV (Solar +ESS)	500
Total Solar	900

Hybrid Assets

SECI (Hybrid VIII)	330
SJVN (Hybrid - II)	330
NTPC (Hybrid VI)	330
Group Captive	250
O2 Power	621
Total Hybrid	1,861

~96% of under-construction projects are PPA signed

* PPA yet to be signed

^ Pipeline: Projects where LoA/LoI is received and PPA yet to be signed

Energy Storage – Target of 40 GWh by 2030

29.6 GWh
Locked-in Capacity

=

26.4 GWh
Pumped Hydro (Incl. Pipeline)

+

3.2 GWh
BESS Projects (Incl. Pipeline)

Pumped Hydro Storage (PSP)

Project / Offtaker	Tariff (₹ lakh/MW/Annum)	Capacity	SCOD
MSEDCL	84.6	12.0 GWh	FY 2030
UPPCL	77.2	12.0 GWh	FY 2031
PCKL (Pipeline)	-	2.4 GWh	TBD
Total PSP Portfolio	-	26.4 GWh	

PHESFA signed for all projects except PCKL

- Additional PSP capacity expansion opportunity of 77.1 GWh – under MoU with various states
- PSP PHESFA locks in cash flows for 40 years

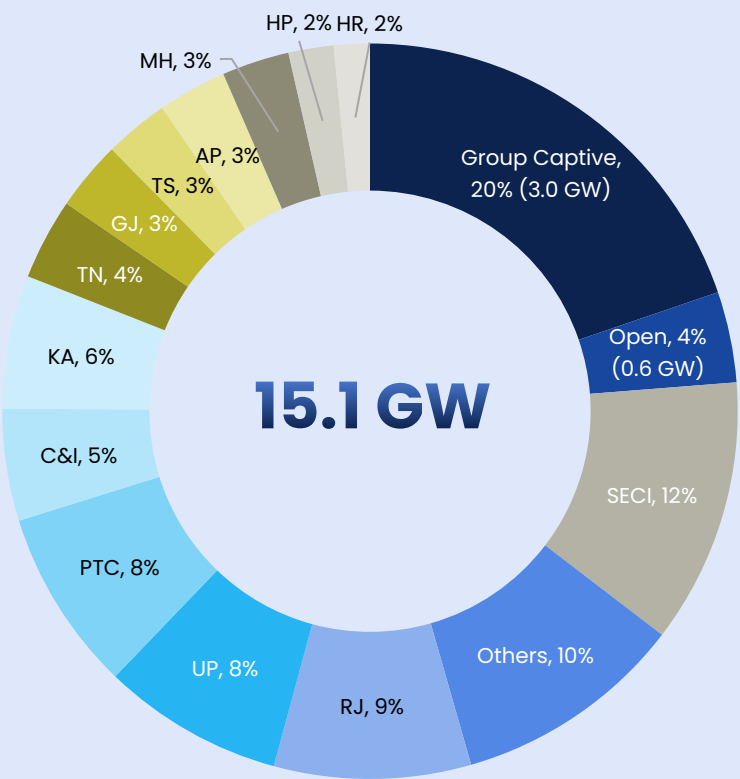
Battery Energy Storage (BESS)

Project / Offtaker	Tariff (₹ lakh/MW/Month)	Capacity	SCOD
SECI (Kerala) [^]	4.41	0.5 GWh	Q3 FY27
Group Captive	Various	0.5 GWh	Q3 FY27
RVUNL [^]	2.24	0.5 GWh	Q3 FY27
KREDL	4.31	0.1 GWh	Q4 FY27
FDRE	4.98	0.1 GWh	Q4 FY27
SECI XV & Rajasthan Pipeline	-	1.5 GWh	Pipeline
Total BESS Portfolio	-	3.2 GWh	

*BESPA signed for all projects except 1.5 GWh capacity under SECI XV & Rajasthan BESS project
[^] with VGF*

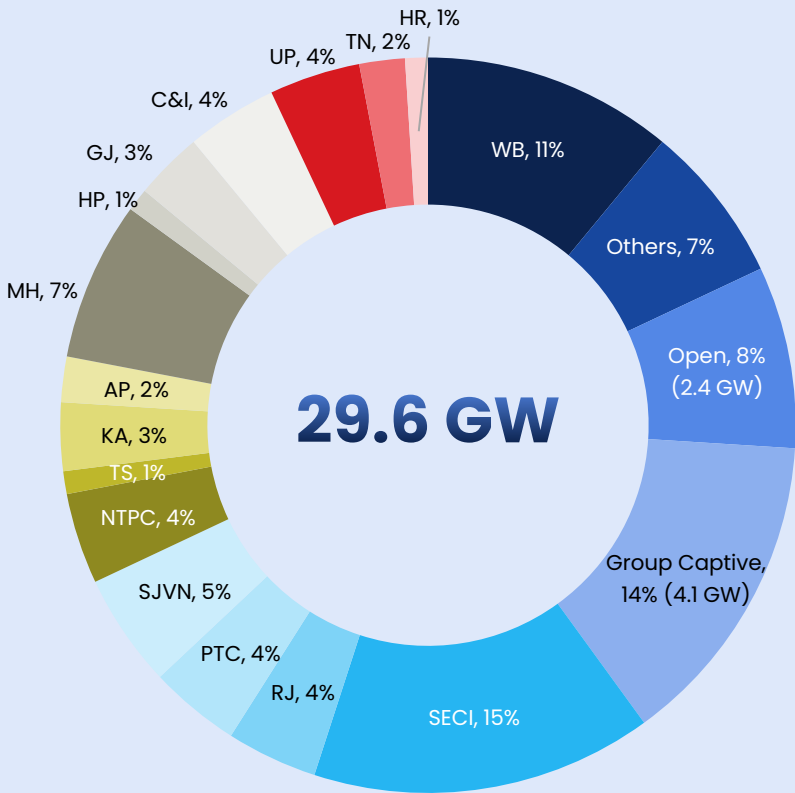
Energy storage portfolio anchored by large scale, long-tenure PSP assets

Installed Capacity^



96% installed capacity contracted with 18 years of PPA average life

Installed + Under construction^



96% contracted portfolio upon build-out

^ As on October 5, 2026

Thermal Portfolio Overview

Greenfield

Acquired Asset

Under-constr.



Vijayanagar

860 MW

Ratnagiri

1,200 MW

Barmer

1,080 MW

Nandyal

18 MW

Configuration

2 x 130 MW & 2 x 300 MW

Operating Since

260 MW (2000) & 600 MW (2009)

Technology

Sub-critical Coal TPP

Fuel Source

Imported Coal & Gas

Offtake (Net)

100% Group Captive

Location

Vijayanagar, Karnataka

Project Cost

₹ 3,096 Cr

3 x 300 MW

2010

Sub-critical Coal TPP

Imported Coal

MSEDCL: 300 MW;
Group Captive 805 MW

Ratnagiri, Maharashtra

₹ 5,516 Cr

8 x 135MW

2009-2013

Sub-critical Coal TPP

Captive Lignite mines (BLMCL)

Rajasthan Discoms

Barmer, Rajasthan

₹ 7,165 Cr

1 x 18 MW

2019

Sub-critical Coal TPP

Domestic Coal

100% Group Captive

Nandyal, Andhra Pradesh

₹ 101 Cr

Utkal

700 MW

Maruti Clean Coal
& Power Limited

300 MW

JSW Mahanadi
Power Co Ltd.

3,600 MW

1,800 MW
installed

1,800 MW UC

Salboni

3,200 MW

Configuration

2 x 350 MW

Operating Since

300 MW (2024), 300 MW (2025)

Technology

Sub-critical Coal TPP

Fuel Source

Domestic Coal

Offtake (Net)

Karnataka (400 MW);
Assam (115 MW)

Location

Jharsuguda, Odisha

Project /
Acquisition Cost

₹ 1,048 Cr; additional capex:
₹ 1,650 Cr

1 x 300 MW

2015

Sub-critical Coal TPP

Domestic Coal
(SECL & Shakti Linkage)

Rajasthan: 195 MW;
Merchant: 64 MW; 5% power to state
at Variable cost

Korba, Chhattisgarh

₹ 1,410 Cr

Installed: 1,800 MW (3 x 600) |
UC.: 1,800 MW (3 x 600 MW)
Unit 1 (2013), U2 (2014), U3 (2018)

Sub-critical Coal TPP

Domestic Coal

UPPCL: 1000 MW; TANGEDCO: 500 MW,
Free Power to Chhattisgarh : 90 MW

Janjgir-Champa, Chhattisgarh

₹ 16,084 Cr

4 x 800 MW

2030-2032

Super-critical Coal TPP

Domestic Coal (Shakti linkage)

West Bengal Discoms

Salboni, West Bengal

₹16,000 Cr for Phase I (1,600 MW)

India's Largest Hydro IPP Portfolio – 1,781 MW

JSW Hydro Energy Ltd.
(Karcham Wangtoo)

**1,091
MW**

JSW Hydro Energy Ltd.
(Baspa)

**300
MW**

JSW Energy (Kutehr)
Ltd.

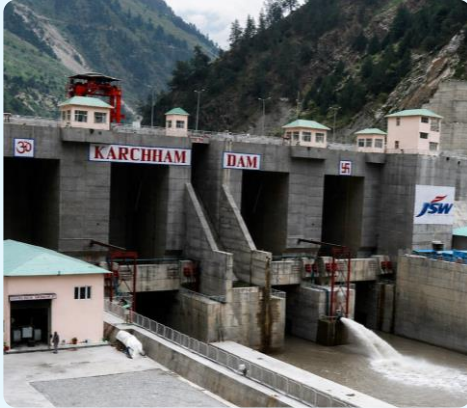
**240
MW**

Tidong Power
Generation Pvt Ltd.

**150
MW**

Greenfield

Acquired Asset



4 × 250 MW
(91MW uprating done)



1 × 300 MW



3 x 80 MW



3 x 50 MW

Configuration

Operating Since

Acquired From

Technology

Offtake

Basin

Project /
Acquisition Cost

2011

JPVL in FY 2016 (8th Sep 2025)

Francis Turbines

1,000 MW PPA with PTC India

Sutlej Basin

₹ 9,275 Cr
(Karcham+ Baspa Combined)

2003

JPVL in FY 2016 (8th Sep 2025)

Pelton Turbines

100% PPA with HP

Sutlej Basin

₹ 9,275 Cr
(Karcham+ Baspa Combined)

Fully Commissioned in Q2 FY26

-

Francis Turbines

100% Tied up with
Haryana DISCOM

Ravi Basin

₹ 2,879 Cr

Fully Commissioned in Q1 FY27

Statkraft AS in FY 2026 (29th Jan
2026)

Pelton Turbines

(UPPCL) for 75 MW (May-October);
Balance 75 MW Merchant

Sutlej Basin

₹ 1,728 Cr

All hydroelectric power plants are run-of-river projects located in Himachal Pradesh

Solar, Wind & Hybrid Portfolio

	Installed Capacity	Under-construction Capacity	Pipeline Capacity	Avg. PLF / CUF for FY26
 Solar 	2,426 MW	2,954 MW	900 MW	24.5% Based on FY26 Capacity of 2,370 MW (incl. Solar in hybrid projects)
 Wind 	3,125 MW	2,245 MW	NIL	29.0% Based on FY26 Capacity of 3,794 MW (incl. Wind in hybrid projects)
 Hybrid 	1,857 MW	4,255 MW	1,861 MW	Captured in Solar and Wind PLFs above
Total RE capacity MW	7,408 MW	9,454 MW	2,761 MW	

RE Asset Acquisition and split (As on acquisition date)

Mytrah RE (1,753 MW)	Acquisition Date: 29 th March 2023	Vashpet RE (45 MW)	Acquisition Date: 12 th April 2024	Hetero RE (125 MW)	Acquisition Date: 10 th January 2025	O2 Power (4,696 MW)	Acquisition Date: 9 th April 2025
 Installed Solar 422 MW	 Installed Wind 1,331 MW	 Installed wind 45 MW	Net Enterprise Value ₹ 132 cr	 Installed Wind 125 MW	Net Enterprise Value ₹ 630 cr	 Installed Solar 1,072 MW	 Installed Wind 271 MW
Net Enterprise Value ₹ 10,530 cr	EBITDA (FY22) ₹ 1,467 cr			Revenue (FY24) ₹ 144 cr		Net Enterprise Value ₹ 12,468 cr	Steady-state EBITDA at 4.7 GW capacity ₹ 3,750 Cr

Value Chain Integration

De-risking supply chain and optimizing LCOE



Renewables



Battery Assembly Plant — Pune

- **5 GWh** BESS assembly facility, commissioned Q4 FY26
- Converts imported battery cells into fully integrated BESS solutions, enhancing supply chain control and domestic value addition
- Capex: ~₹160 Cr; ₹100-125 Cr annual EBITDA potential at steady state operations



Wind Blade Manufacturing — Gujarat / Karnataka

- Technology licensing partnership with SANY

Facility	Status	Annual Production	Est. Capex
Halol, Gujarat	Installed	450 blades or ~600 MW	₹400 Cr
Chitradurga, Karnataka	Under-construction (COD by end of FY27)	900 blades or ~1,200 MW	₹480 Cr

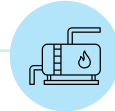


Thermal



Toshiba JSW Power Systems (TJPS) - Chennai

- Toshiba JV since 2008; stake increased to 10.7% (fully diluted) through ₹150 crore infusion
- TJPS turbine generator capacity of ~1.6 GW per annum, scalable to ~2.4 GW
- 3,200 MW TG order secured for Salboni thermal power plant



GE Power Boiler Business — Durgapur

- Ongoing acquisition of GE Power India's boiler business to establish in-house boiler manufacturing
- ~1.2 GW annual capacity, with scope of expansion
- Transaction structured through a share swap arrangement; GEPL shareholders to get 10 JSW Energy shares for each 139 GEPL shares held



Capacity Growth, Profitability & Leverage Trend

Capacity mix (MW)

Segment	FY21	FY22	FY23	FY24	FY25	FY26	YTD FY27
Thermal	3,158	3,158	3,158	3,508	5,658	5,658	5,958
				27% CAGR			
Renewables	1,400	1,400	3,457	3,782	5,217	7,796	9,189
				44% CAGR			
Wind	-	-	1,409	1,716	3,146	3,656	3,125
Solar	9	9	657	675	680	2,058	2,426
Hydro	1,391	1,391	1,391	1,391	1,391	1,631	1,781
Hybrid	-	-	-	-	-	451	1,857
Total	4,559	4,559	6,615	7,290	10,875	13,454	15,147
				36% CAGR			

EBITDA Split (₹ crores)

Segment	FY23	FY24	FY25	FY26	Q1 FY27
Thermal EBITDA*	1,949	2,541	2,334	5,580	1,636
				48% CAGR	
Renewables EBITDA*	1,217	2,731	2,801	4,492	1,467
				28% CAGR	
Total	3,817	5,837	6,115	11,041	3,103
				38% CAGR	

* Segmental EBITDA (Thermal and Renewable) is excluding other income, whereas total EBITDA is including other income

Leverage ratios

Ratio	FY21	FY22	FY23	FY24	FY25	FY26	Q1 FY27
Net Debt / Equity	0.43	0.40	1.19	1.28	1.61	2.14	1.70
Net Debt / EBITDA (TTM)	1.97	1.68	4.44	4.54	7.19	5.96	5.53

Cash PAT (₹ crores) & Cash return on net worth (%)

Metric	FY21	FY22	FY23	FY24	FY25	FY26	Q1 FY27 (TTM)
Cash PAT (₹ Cr)	1,947	2,395	2,570	3,237	3,399	4,359	4,244
Cash Return on adjusted* Net Worth (%)	17%	19%	18%	21%	16%	18%	14%

QIP of ₹ 5,000 Cr

QIP of ₹ 4,000 Cr

Cash PAT = PAT to Shareholders + Depreciation - Deferred Taxes - Dividend Received - One Offs

*Adjustment in net worth by excluding the value of shares of JSW Steel



**BETTER
EVERY DAY**

JSW Energy

Investor Relations Contact:

ir.jswenergy@jsw.in