

JSW Energy

Corporate Presentation

November 2026

Forward Looking and Cautionary Statement

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A Leading Energy Platform Anchored by JSW Group's Credibility

JSW Group Overview

Better Everyday

We are part of JSW Group, a leading conglomerate with FY26 turnover of US$25 Bn

JSW Energy

- Installed power generation capacity of 15.2 GW
- Targeting 30 GW generation with 40 GWh Storage capacity by FY30
- Market cap ~US$ 9.8 Bn

JSW Steel

- India's largest steel producer with capacity of 33.4 mtpa[1]
- Growing to 55.3 mtpa[1] by FY31 and 63.5 mtpa[1] by FY32
- Market cap ~US$ 33.8 Bn

JSW Infrastructure

- India's 2nd largest Private Ports Operator & Fast growing Logistics Platform
- 186 mtpa ports capacity, growing to 400 mtpa by 2030
- Market cap ~US$ 7.8 Bn

JSW Cement

- Capacity of 25.1 mtpa, growing to 43 mtpa
- Lowest CO_2 emission intensity in Indian cement industry and among major global companies
- Targeting 68 mtpa capacity
- Market cap ~US$ 1.7 Bn

JSW Paints

JSW Paints

- Capacity of 2,39,000 klpa, with plants in Karnataka & Maharashtra
- Targeting 8,00,000 klpa capacity by FY30

JSW Dulux

- Premium presence in decorative segment with global brand 'Dulux';
- Market Cap of US$ 1.3 bn

JSW Mobility

- 35% of JSW MG Motor India, India's leading EV passenger vehicle seller
- Building India's largest NEV (new energy vehicle) complex: targeting 360k of PV and 30k of CV capacity by 2030

JSW Ventures

- Early-stage institutional VC fund investing in Consumption, HealthTech, FinTech, and DeepTech
- Focus on Pre-series A to Series A stages

JSW Sports

- High Performance Training centre at Vijayanagar and 4 satellite centres - trained Olympic medal winners
- Sports Franchises: Delhi Capitals, Pretoria Capitals, Bengaluru FC, Haryana Steelers and Soorma Hockey Club

1: Further 4.5mtpa capacity in Joint Venture currently, growing to 16mtpa by FY32 Note: Market caps as on 2nd November 2026. JSW Paints is unlisted. JSW Dulux was formerly known as AkzoNobel India.

JSW Energy: Transitioning Towards Green Energy


Jaisalmer Solar

Mission

Providing reliable, affordable and sustainable power

Vision

To be a leading integrated power company with presence across the value chain

2030

Become a 30 GW generation company with 40 GWh of energy storage

2050

Become carbon neutral by 2050

Our Journey Since Inception: Building Scale With Discipline

JSW Energy

BETTER EVERYDAY

1994

Founded in 1994 as 50:50 JV between JSW Steel Limited and Tractebel S.A., Belgium

2000

Commissioned our first 2x130 MW at Vijayanagar

2002

Acquired partner stake, making the company a wholly-owned JSW entity

2009

Unit-I 2x300 MW plant commissioned at Vijayanagar

2010

- Listed on BSE, NSE
- Unit-I & II 4x300 MW Ratnagiri plants commissioned

2011

Commercial operations (1,200 MW) achieved at Ratnagiri

2012-13

Commercial operations (1,080 MW) achieved at Barmer

2015-16

Acquired Hydro Power Plants of 1,391 MW capacity from JPVL

2020-21

Strategy 1.0 – foray into RE 10 GW by 2025 and 20 GW by 2030

2021-22

Raised $707 Million via green bonds

2022-23

- Commenced operations at 225 MW captive solar plant
- Acquired Mytrah 1.75 GW RE
- Acquired Ind-Barath 700 MW

2024-25

- Announced Strategy 3.0 targeting 30 GW generation and 40 GWh storage by 2030
- Raised ₹ 5,000 Cr Growth Capital through QIP
- Acquired Mahanadi 3,600 MW Thermal Plant

2025-26

- Acquisition of 4.7 GW O2 Power's RE platform
- Commissioning of 240 MW Kutehr hydro project
- Commissioned 3,800 TPA green Hydrogen plant & 5 GWh Battery assembly plant
- Raised ₹3,000 cr growth capital via preferential allotment

2026-27

- Raised ₹4,000 Cr through QIP
- Acquire 300 MW Maruti Thermal Plant on 6th Aug

Well Positioned Across the Energy Value Chain

Generation

15.1 GW Installed capacity

15.3 GW Under construction

2.4 GW Pipeline

30 GW Generation target by 2030

Installed Capacity

6.0 GW Thermal installed

9.3 GW Renewables installed, 61% of capacity

- Wind 3.1 GW
- Solar 2.5 GW
- Hybrid 1.9 GW
- Hydro 1.8 GW

Energy storage

29.6 GWh Locked-in storage

26.4 GWh Pumped hydro storage

3.2 GWh Battery energy storage

40 GWh Storage target by 2030

Performance snapshot Q2 FY27

17.5 BU (+17% YoY) Net generation, Q2 FY27

~96% Capacity under long-term PPAs

₹15,698 cr Cash & Cash Equivalent, Q2 FY27

AA Stable Credit rating

Backward Integration

Thermal



- JV between Toshiba and JSW; JSW Stake at 10.7%(fully diluted). Focus on Turbine Generators
- Location: Chennai, TN

Wind



- Technology licensing partnership with SANY
- Location: Gujarat, KA

Energy Solutions

Green Hydrogen



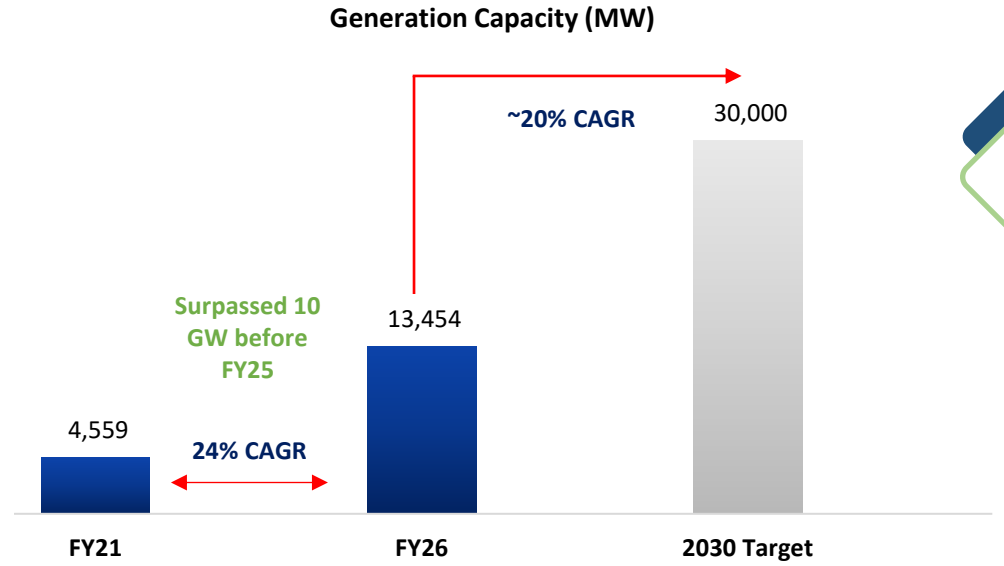
- Green Hydrogen Platform Backed by Assured Offtake and Cost-Plus Returns
- Location: Vijayanagar, KA

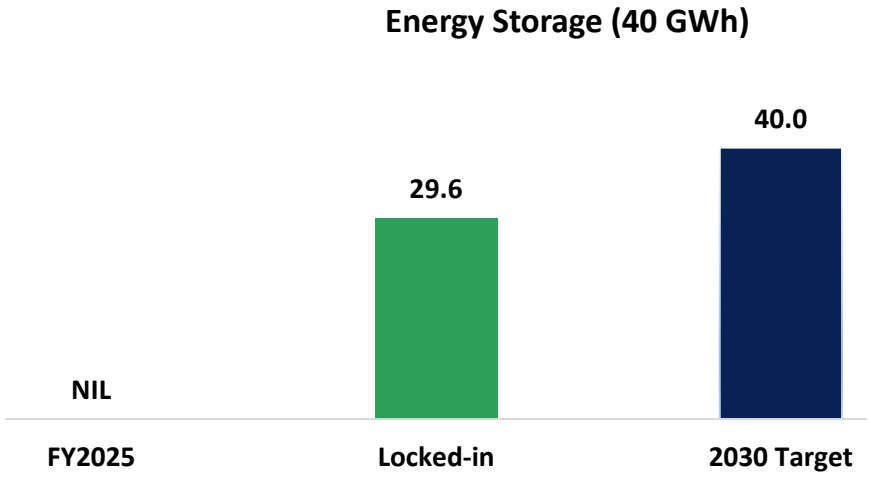
Battery Assembly Plant



- **5 GWh** BESS assembly facility, commissioned in Q4 FY26
- Location: Pune, MH

Strategy 3.0 – Generation 30 GW | Energy Storage 40 GWh by 2030





30 GW by 2030

Generation

FY 26-30: Target Generation capacity of 30 GW

Energy Storage

Targeting 40 GWh by 2030

EBITDA

- FY2030 run rate EBITDA to be 2.7-3.0x of FY2025 proforma EBITDA

Capital Expenditure

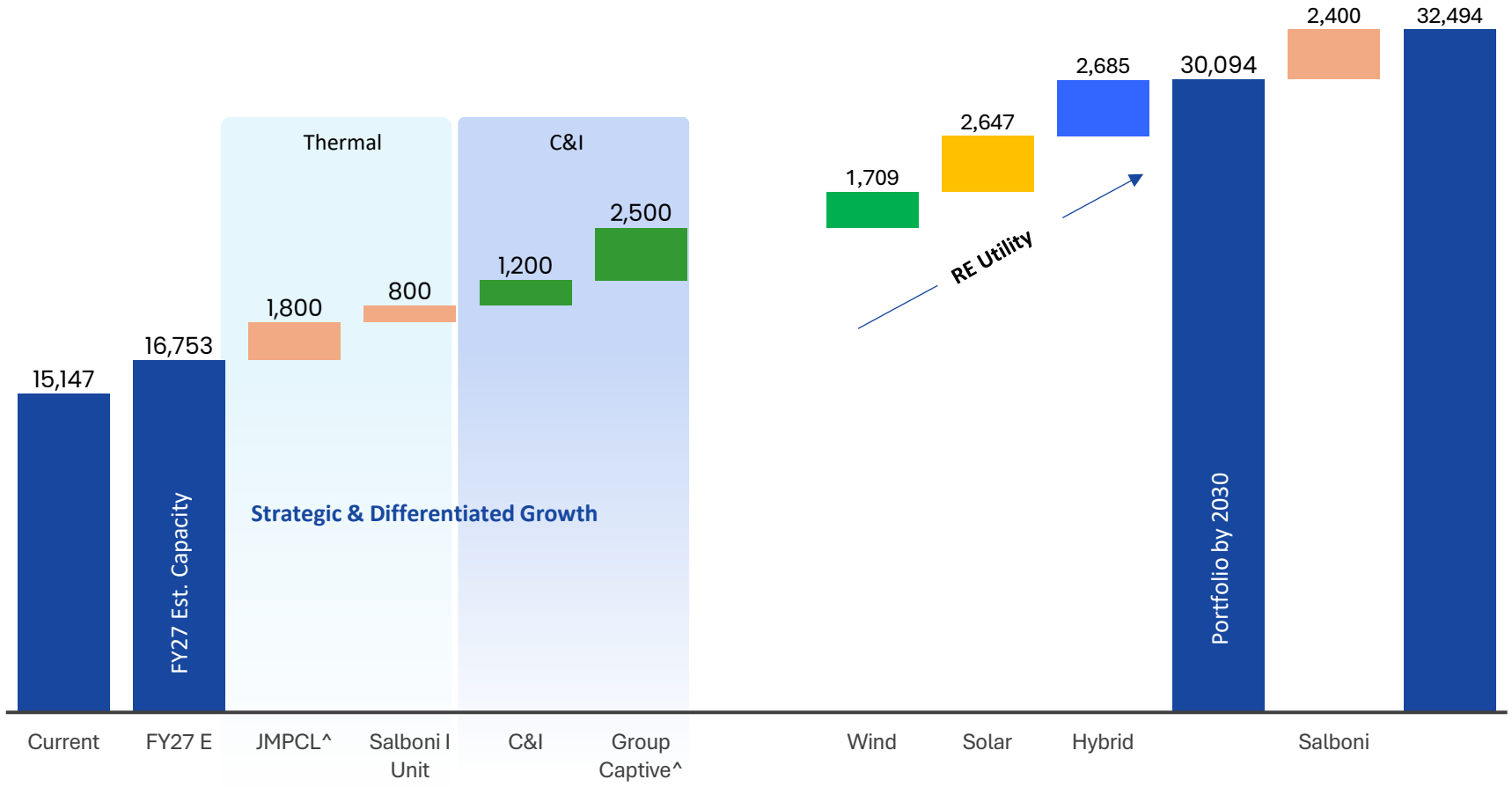
- Cumulative Incremental Capital Expenditure of ~₹ 130,000 Cr over FY2026 - FY2030

Net Debt/EBITDA

- FY2030 ND/EBITDA to be ~5x

Well Positioned to Deliver 30 GW by 2030

High-Visibility PPA Signed Growth Runway



Pipeline projects of 2,761 MW not included in the chart above, where LOA is signed but PPA is awaited

	Project	Capacity (MW)
Portfolio	Installed	15,147
	FY27 Estimated	16,753
	Thermal UC	2,600
	C&I incl. Group Captive (GC)	3,700
	Strategic & Selective Growth	**23,053**
	Under-construction RE	**7,041**
	Portfolio by 2030	**30,094**

C&I incl. Group Captive (GC)	Installed (RE)	2,057
	C&I – Third Party (UC)	1,810
	GC (UC)^	3,053
	Installed + Under Construction	**6,920**
	Installed (Thermal)	1,683
	Total C&I incl. Group Captive	**8,603**

Under-construction capacities shown above include 553 MW of Group Captive and 610 MW of Third-Party C&I projects slated for H2 FY27 commissioning

Well-Diversified Growth Platform for 30 GW by 2030

^ PPA yet to be signed for JMPCL 1,800 MW and Group Captive 2,000 MW under active discussion

JSW Energy Value Proposition:

Value creation for all stakeholders

Sustainability Leadership

Strong commitment to sustainable and responsible business practices

Built to Win in a High-Growth Market

Large addressable market; strong operational track record

Efficient Capital Allocation

Strategic capital deployment focused on long-term value creation

Resilient Business Model

Strong balance sheet and healthy cash returns

Products & Services

Differentiated energy platform with exposure to next-gen energy products & services

01 Sustainability Leadership

ESG leadership that underpins every growth decision



- 17 focus areas with 2030 targets
- Q2 FY27 ESG performance
- Board & Governance
- Roadmap to net zero 2050
- CSR update for Q2 FY27

Solar Power Plant, Vijayanagar

Sustainability: Framework and Policies

17 Focus Areas with 2030 Targets - from 2020 as Base Year

Climate Change
- Committed to being carbon neutral by 2050
- Reduce our carbon emissions by ~50%

Renewable Power
Enhance the renewable power to 2/3rd of our Total Installed Capacity

Biodiversity
No Net Loss for Biodiversity

Waste Water
Zero Liquid Discharge

Waste
100% Ash (Waste) utilization

Water Resources
Reduce our water consumption per unit of energy produced

Operational Health & Safety | Resources | Social Sustainability | Local Considerations | Indigenous People | Human Rights

Supply Chain Sustainability | Employee Wellbeing | Air Emissions | Business Ethics | Cultural Heritage | Energy

Aligned to National & International Frameworks

IFC International Finance Corporation WORLD BANK GROUP – Creating Markets, Creating Opportunities; ISO; SUSTAINABLE DEVELOPMENT GOALS; NATIONAL GUIDELINES ON RESPONSIBLE BUSINESS CONDUCT; OECD BETTER POLICIES FOR BETTER LIVES; United Nations Global Compact; UNITED NATIONS GUIDING PRINCIPLES ON BUSINESS & HUMAN RIGHTS

Governance & Oversight by Sustainability Committee

Independent Directors	Mr. Sunil Goyal Ms. Rupa Devi Singh
Executive Director	Mr. Sharad Mahendra

ESG Ratings – best amongst peers

S & P Global (DJSI - ESG) : 82/100

TPI: Level 5 (highest rating)

MSCI - "A"

FTSE4Good Index constituent

Carbon Neutrality by 2050

Committed to keep global warming to 1.5°C in line with Paris Agreement - UN Climate Change Conference

Integrated Reporting since FY19

FY 26 Annual Report

Annual Reports

ESG Data book



Sustainability: Q2 FY27 Performance

Key Highlights

Climate Change

- GHG CO2 emission intensity maintained within FY27 target, supported by operational efficiency improvements
- Addition of ~1.4 GW of RE capacity till YTD FY27 has further contributed in GHG emission intensity reduction
- Continuous retrofit and upgradation of power plant equipment enabled energy efficiency gains, contributing to lower specific energy consumption and supporting ongoing reduction in GHG emissions across operations.

Water Security

- Continued deployment of water recycling, & reuse , ensuring pipeline integrity to minimise leakages, dry robotic solar panel cleaning systems, thus enhancing water-use efficiency and optimizing freshwater withdrawal
- Water Neutrality Assessments are completed at major thermal power plants to identify opportunities for maximizing water conservation, reuse, and replenishment.

Waste

- ZWTL Surveillance certification completed at major thermal Power plants
- Hazardous waste is managed through authorized recyclers in compliance with State Pollution Control Board requirements across all Thermal and Renewable Energy operations.

Air Emissions

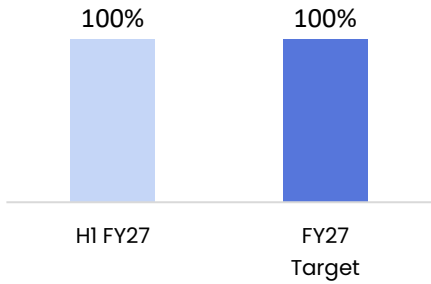
- Real-time monitoring of boiler performance and ESP modifications at major power plants resulted in improved ambient air quality and reduced fugitive emissions.
- Achieved 53% reduction in Particulate matters emissions from Apr 2020 baseline
- Achieved 38% reduction in NOx emissions from Apr 2020 baseline

Biodiversity

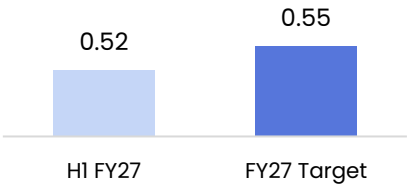
- Approximately 20,000 saplings of diverse native species have been planted across JSW Energy locations, supporting habitat restoration, enhancing biodiversity, and strengthening ecosystem resilience.
- Environmental and Social Due Diligence (ESDD) and Environmental & Social Impact Assessment (ESIA) studies are underway across newly acquired renewable energy assets to strengthen environmental and social risk management.

Performance

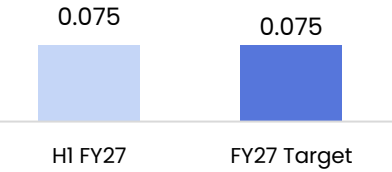
Ash Utilisation (%)



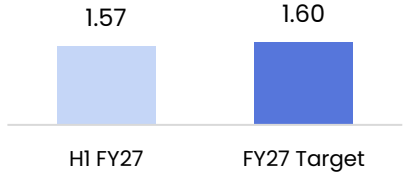
CO2 intensity (tCO2e/MWh)



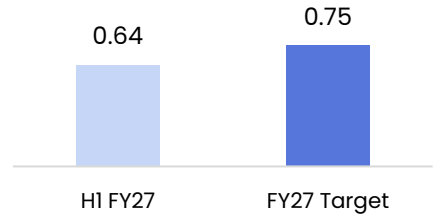
PM Emissions (kg/MWh)



SOx Emissions (kg/MWh)



NOx Emissions (kg/MWh)



Strong Board & Governance Framework

Audit Committee | *Compensation & nomination & remuneration Committee* | *Risk management Committee* | *Stakeholder's relationship Committee* | *Corporate social responsibility Committee* | *Sustainability Committee*



Mr. Sajjan Jindal

Chairman & Managing Director



Mr. Parth Sajjan Jindal

Non-Executive, Non-Independent Director



Mr. Sharad Mahendra

Joint Managing Director & CEO



Mr. Chandrasekaran Prabhakaran

Director (Finance)



Mr. Sanjay Sagar

Additional (Non-Executive, Non-Independent Director)



Ms. Rupa Devi Singh

Independent Director



Mr. Sunil Badriprasad Goyal

Independent Director



Mr. Munesh Narinder Khanna

Independent Director



Mr. Desh Deepak Verma

Independent Director



Mr. Rajeev Sharma

Independent Director



Mr. Rajiv J Chaudhri

Independent Director



Mr. Ajoy Mehta

Independent Director

Our Core Principles

Accountability | Social Responsibility | Transparency | Environment | Integrity | Regulatory Compliance

Majority Independent Board: 7/12 Directors are Independent
Fully Independent Audit and Compensation and Remuneration Committees

Sustainability Strategy: Targeting 2030 KPIs – Vision 2050 Net Zero

Climate Change

- Climate Change Risk Assessments & Mitigation (IFRS S2) for both RE and Thermal plants initiated in FY27
- Supply Chain Sustainability Assessments – TIER 1 & TIER 2 Suppliers – focus on Scope 3 emissions management

Waste Management

- Zero Waste to Landfill (ZWTL) certifications completed at Barmer, Ratnagiri, Vijayanagar & in progress at Hydro-Sholtu plant
- Enhance circularity of Key waste streams (Hazardous and Non-Hazardous)

Water Security

- Water Risk Assessment for RE plants to identify High Risk clusters / regions and initiate mitigations plans
- Aiming for Water-neutrality by implementing actions to increase re-cycle & re-use, rainwater harvesting, restoring natural ponds etc.

Social

- Awareness and Strengthening of human rights governance at all plants through Trainings and Risk Assessments & mitigation
- Continuous Community programs & engagement for Livelihood, Educations, Health & welfare at all locations

Biodiversity

- Biodiversity Risk Assessment and No Net Loss (NNL) Study is currently under progress at the Sholtu Plant, aimed at identifying biodiversity impacts and defining mitigation and enhancement to align with JSW's commitment of "No Net Loss of Biodiversity" by 2030.

Governance

- Monthly Senior leadership review on Sustainability progress
- Quarterly Board oversight & review on progress of Sustainability Initiatives and Risk Assessments including mitigation plan

Sustainability: Empowering Our Communities

Health and Nutrition

- Strengthening community healthcare access, the URJA Clinic in Ratnagiri conducted 6,227 health consultations, while Mobile Health Units (MHUs) served 2,310 patients in Barmer and 11,091 patients in Tuticorin
- Eye care initiatives in 7 villages of Dharapuram benefited 719 individuals through vision screening, while 348 people received corrective eyewear

Skills and Livelihoods

- Supported 381 applique handicraft artisans in Barmer and enabled 40 women from Village Development Committees (VDCs) in Maniyachi, Tamil Nadu, to enhance their livelihoods through sustainable income-generating opportunities
- The CHARKHA Stitching Training Centre in Sholtu continues to equip community members with professional stitching skills through structured training and expert mentorship

Sports Promotion

- At our SHIKHAR Boxing Centres across Sangla, Nichar, Sholtu, and Urni in Himachal Pradesh, 90 aspiring boxers are undergoing regular boxing and fitness training









Water and Sanitation Initiatives

- JSW Barmer continued to supply piped drinking water which benefits about 4000 community members
- 1950 habitants of 10 padas in Jharsuguda continued to get regular water for daily need

Community Infra

- Improved community amenities and public safety in Sholtu through village pathway construction, solar streetlight installation, crematorium development, and CCTV camera installations

Education

- Promoted scientific learning among 10,979 students in Jharsuguda through the Mobile Science Exhibition
- Enhanced English language proficiency for 2,050 students across 14 government schools in Tuticorin and 1521 students in Barmer through targeted learning interventions

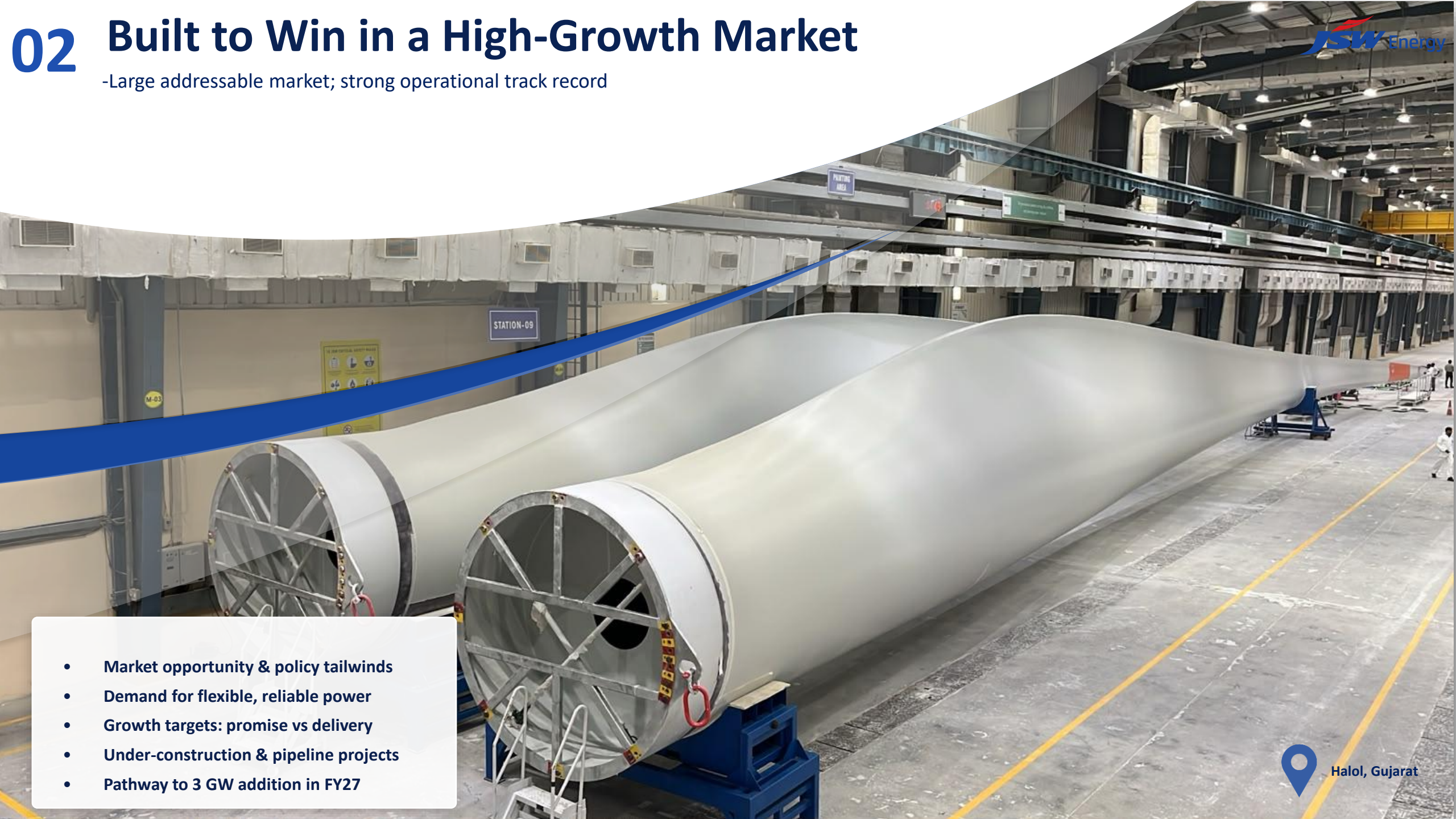
Driving community well-being through focused efforts in health, livelihoods, water, sanitation, and infrastructure

Our Core Principles

- Health & Nutrition
- Water, Environment & Sanitation
- Waste Management
- Agriculture and Allied Livelihoods
- Education
- Skills & Livelihoods
- Art, Culture & Heritage
- Sports Promotion

02 Built to Win in a High-Growth Market

-Large addressable market; strong operational track record

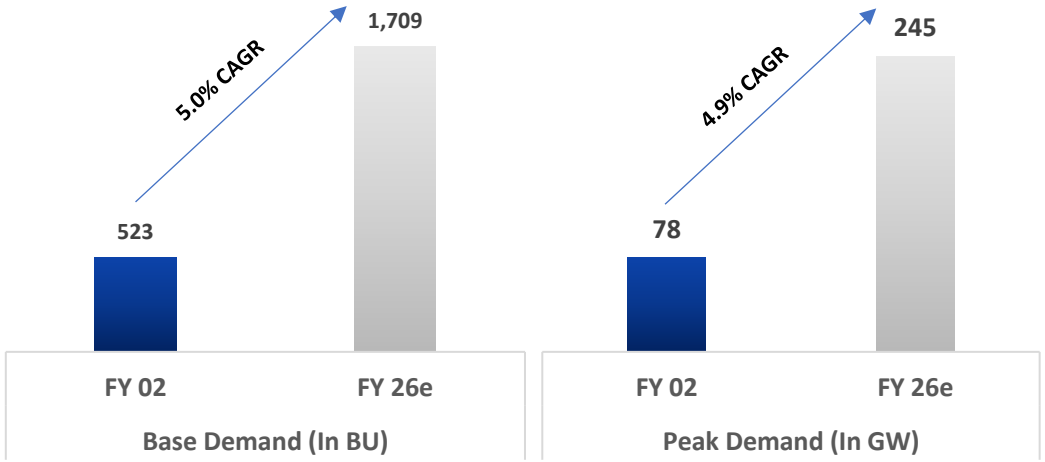


- Market opportunity & policy tailwinds
- Demand for flexible, reliable power
- Growth targets: promise vs delivery
- Under-construction & pipeline projects
- Pathway to 3 GW addition in FY27

Halol, Gujarat

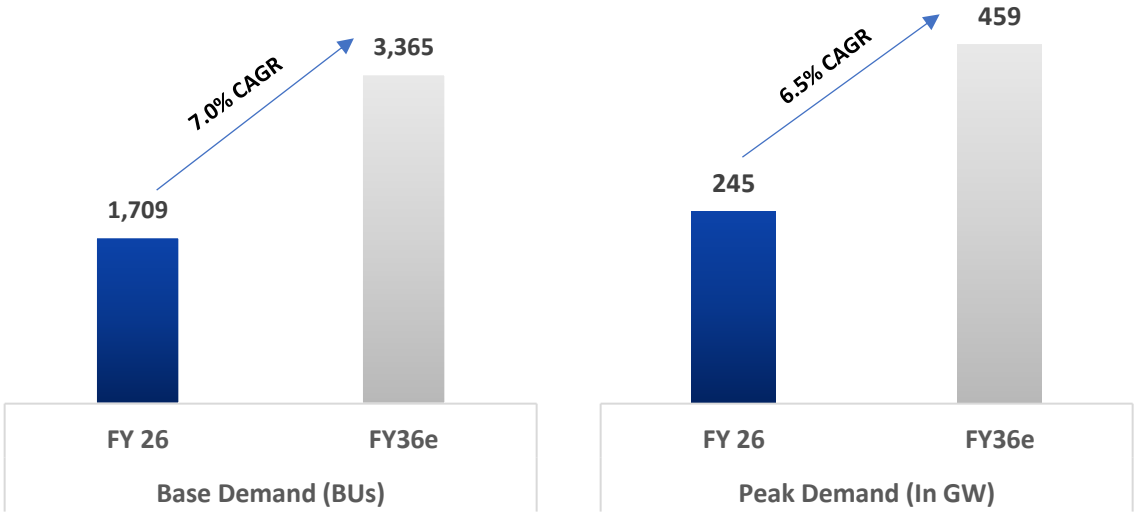
Large Market Opportunity Supported by Demand & Policy Tailwinds

Historical Power Demand Growth



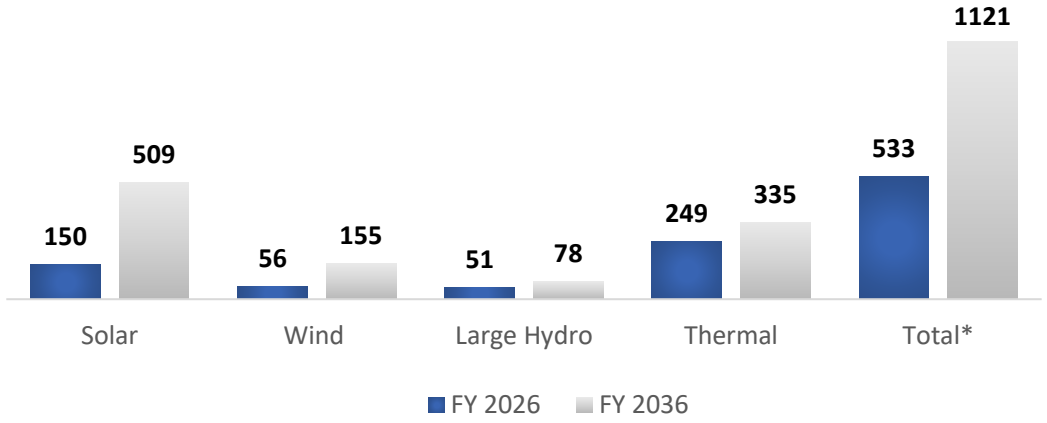
Source: National Generation Adequacy Plan (2026-36)

Robust growth expected in power demand

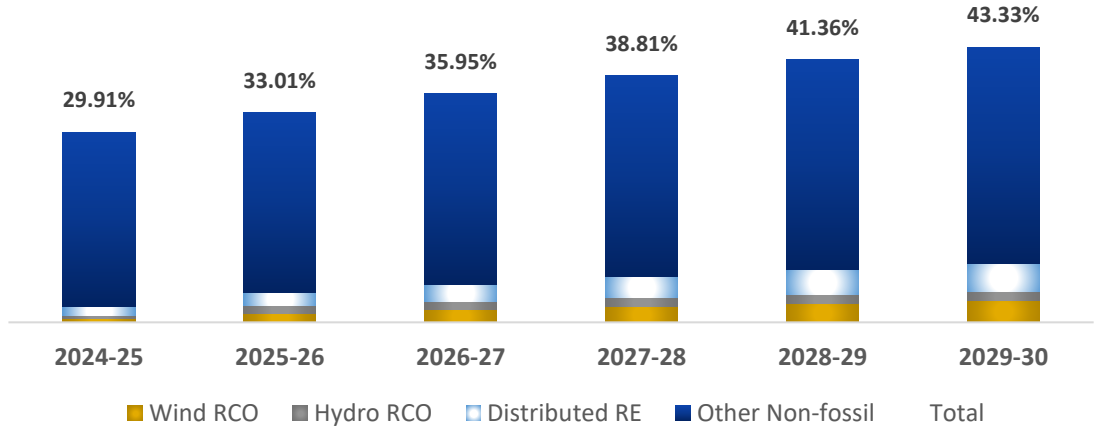


Source: National Generation Adequacy Plan (2026-36)

Demand growth led by renewable energy, supported by Thermal



RCO Push fueling the next wave of renewable demand



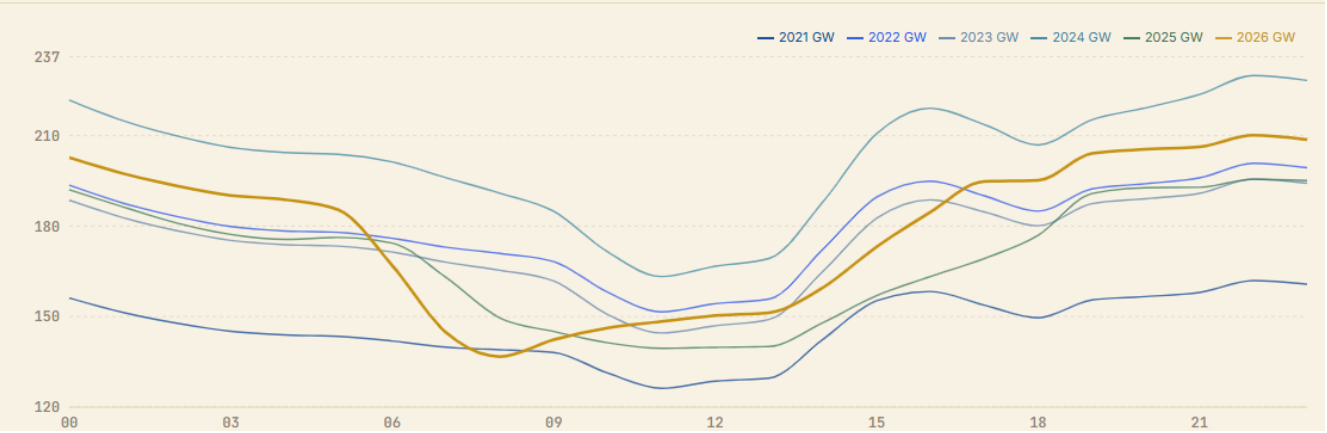
Structural tailwinds support sustained sector expansion

Source: National Generation Adequacy Plan(2026-27 to 2035-36); *Total capacity includes Biomass and small hydro

Source: NEP

Positioned for India’s Need for Flexible, Reliable Power

India’s duck curve is widening



Source: Energy Atlas; All India net load (Demand – Solar – Wind) in GW

Daytime solar surplus: As solar penetration rises, net grid demand falls sharply in the day and surges at the evening peak when solar declines.

Evening flexibility requirement: Sharp ramps after sunset drive demand for dispatchable generation, storage and grid-balancing capacity.

JSW Energy is structurally positioned to capitalise — with baseload thermal and grid-scale storage

Baseload reliability

Coal remains critical for grid stability, with 315 GW of coal capacity projected by FY36 to meet non-solar demand and support renewable integration.

JSW Energy is scaling thermal capacity from 6 GW to 11 GW

Storage-led opportunity

India's storage requirement is expected to reach 174 GW / 888 GWh by FY36, creating a significant opportunity for JSW Energy's PSP and BESS portfolio.

JSW Energy has locked-in 29.6 GW storage portfolio

Flexibility premium

Well positioned to capture growing demand for reliable, dispatchable power through integrated thermal, storage, C&I and hybrid assets.

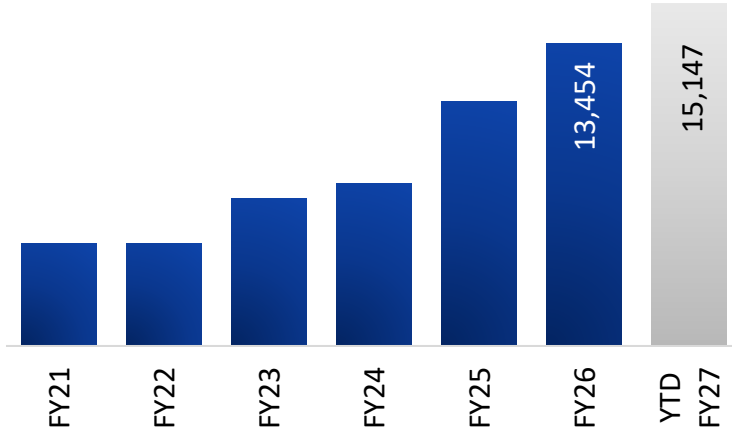
Source: Energy Atlas; NGAP 2026-36

Growth With Profitability

Healthy Capacity Addition

15,147 MW*

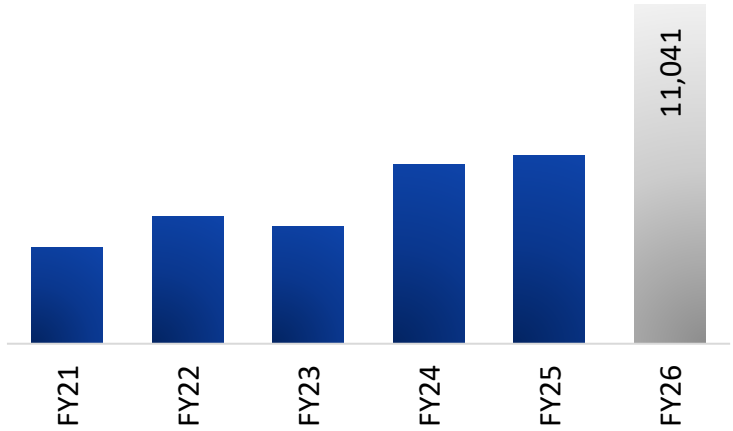
24% CAGR (FY21-26)



Highest Ever EBITDA

₹ 11,041 Cr

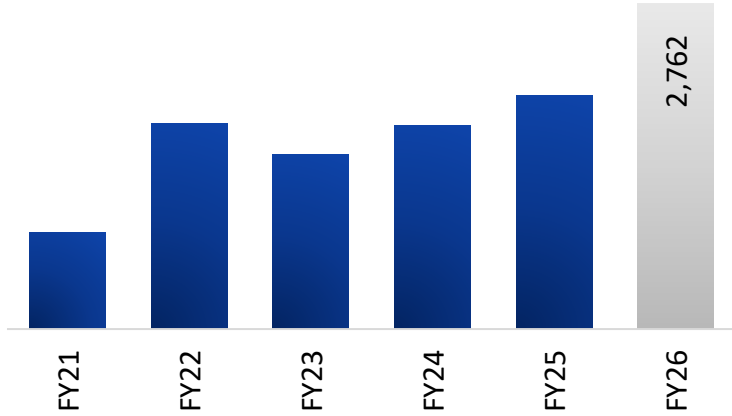
29% CAGR (FY21-26)



Highest Ever PAT

₹ 2,762 Cr

27% CAGR (FY21-26)



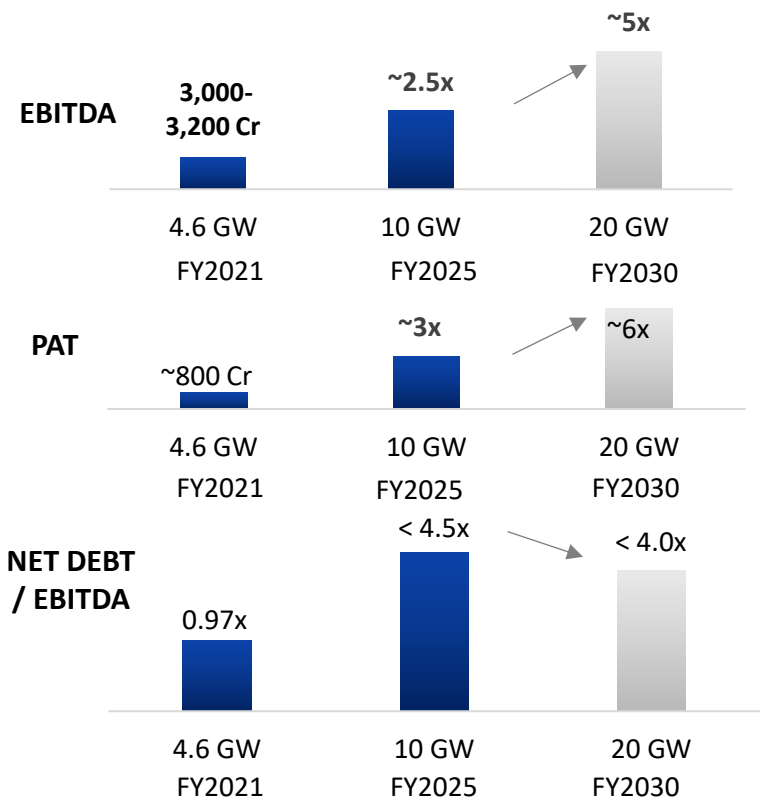
Robust Growth momentum since Strategy 1.0 (FY 21)

*Capacity as of 5th October 2026

Growth Targets: Promise versus Delivery

Strategy 1.0 2021

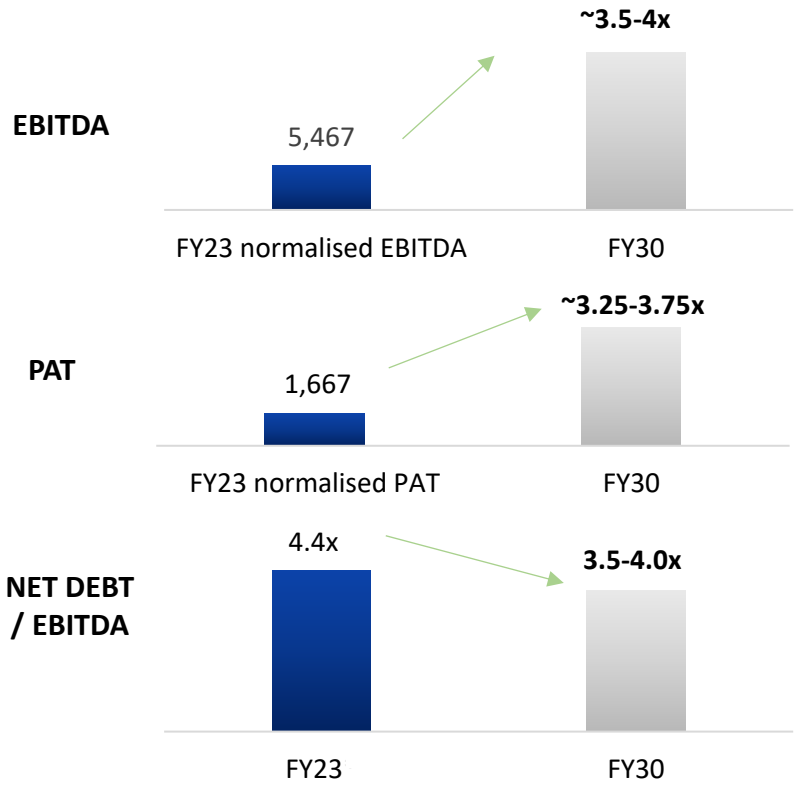
10 GW Generation by 2025 and 20GW by 2030



- Growth through internal accruals
- Target mid teen returns
- >₹75,000 Cr capital expenditure envisaged

Strategy 2.0 2023

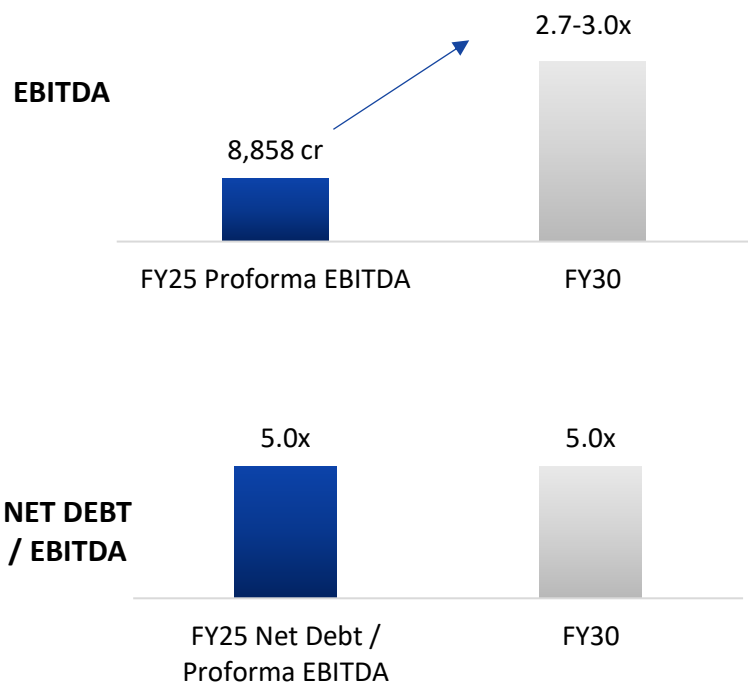
20 GW Generation + 40 GWh of Storage by FY30



- Balance Sheet growth at 22% CAGR
- Internal accrual + mid teen returns
- >₹115,000 Cr of capital expenditure envisaged

Strategy 3.0 2025

30 GW Generation + 40 GWh of Storage by 2030



- Cumulative Incremental Capital Expenditure of ~₹ 130,000 Cr over FY26 - 30
- FY2030 run rate EBITDA to be 2.7-3.0x of FY2025 proforma EBITDA
- FY2030 ND/EBITDA to be ~5x

Under Construction | Pipeline Projects

Under Construction (PPA signed): 15,348 MW

Thermal Assets

Project	Total Tariff (₹/Kwh)	Capacity (MW)
Salboni Phase I	5.45	1,600
Salboni Phase II	5.81	1,600
Salboni- Wt. total fixed tariff (₹3.83 / KWh)		
JMPCL*	-	1,800
Total Thermal	**-**	**5,000**

Wind Assets

Project	Capacity (MW)
SECI XII	300
SECI XVI	1,025
C&I	625
Adani Energy - Wind I	250
O2 Power	488
Total Wind- Wt.tariff (₹3.5 / KWh)	**2,688**

Hybrid Assets

Project	Capacity (MW)
GUVNL (Phase 2)	218
MSEDCL (Hybrid III &IV)	1,600
C&I	177
FDRE IV	350
Group Captive	1,020
O2 Power	853
Total Hybrid- Wt. tariff (₹3.7 / KWh)	**4,218**

Solar Assets

Project	Capacity (MW)
SJVN (Tranche I)	700
SECI XIII	700
NTPC Solar II	700
Pavagada (Karnataka)	23
C&I	618
KREDL (Solar + BESS)	100
Group Captive	72
O2 Power	529
Total Solar – Wt. Tariff (₹2.8 /KWh)	**3,442**

Pipeline* – (Excl. MoU): 2,361 MW

	Project	Capacity (MW)
Solar Assets	SECI XV (Solar +ESS)	500
	Total Solar	**500**
Hybrid Assets	SECI (Hybrid VIII)	330
	SJVN (Hybrid - II)	330
	NTPC (Hybrid VI)	330
	O2 Power	621
	Group Captive	250
	Total Hybrid	**1,861**
Group Captive MoU	GC Under Advance Discussion	2,000
	Balance GC MoU	2,500
	Group Captive MoU	**4,500**

Large Contracted & Awarded Portfolio

* PPA yet to be signed

Pathway to 3 GW Capacity Addition in FY27

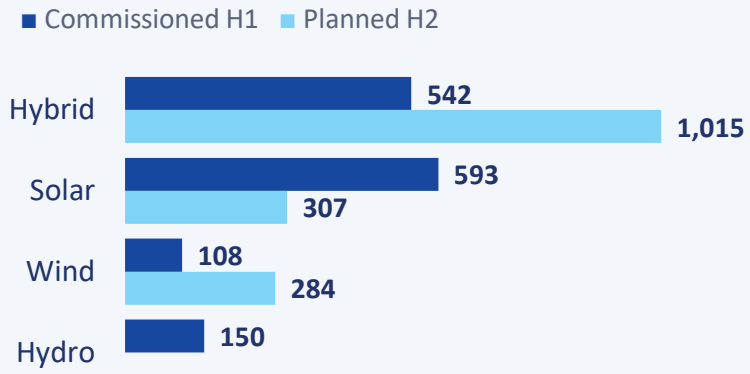
3 GW
FY27 renewable capacity target

1.4 GW
Commissioned in H1 FY27
46% of 3 GW

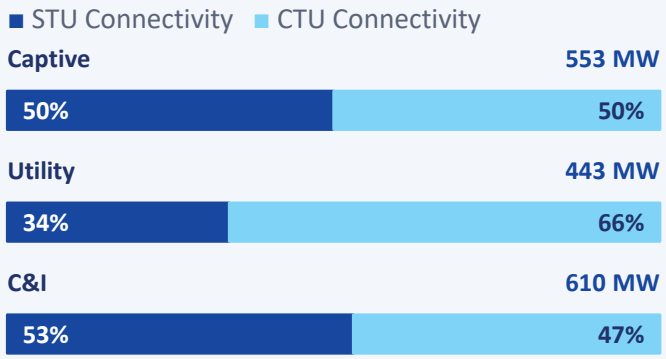
1.6 GW
Planned for H2, across 30 projects

₹8,114 Cr
H1 organic capex · FY27 guidance on track
41% of ₹20,000 Cr

Capacity by technology (MW)



Balance 1.6 GW: project mix



Diversified across 30 projects, reducing execution risk

FY27 pipeline: 36 projects



- **6** Completed
- **12** Partially completed
- **18** Under active construction

Favorable construction season ahead for H2

Land 100%
Secured for entire balance 1.6 GW

Connectivity 100%
Grid connectivity and transmission approvals secured

Long-term PPA 100%
Balance capacity tied up under long-term PPAs

Equipment On schedule
All key equipment secured

1.4 GW commissioned in H1 FY27 | Balance 1.6 GW fully de-risked for H2 delivery

03 Efficient Capital Allocation

-Strategic capital deployment focused on long-term value creation



- **Efficient capital allocation framework**
- **Project execution & operational excellence**
- **Value-accretive M&A track record**

Vijayanagar Floating Solar

Efficient Capital Allocation for Sustainable Value Creation

Selective Growth: Every MW Underwritten to Returns

- **Stress-tested mid-teen equity IRR** — projects cleared on downside cases (P90 resource, cost and tariff sensitivities), not base case
- **All-weather portfolio** — thermal, hydro, wind, solar and storage, diversified across geographies and high-grade counterparties for receivable discipline
- **Annuity-led earnings** — ~96% of installed capacity under long-term PPAs, delivering annuity cash flows through the cycle

Disciplined Inorganic Play: Buy When It Beats Build

- **Build-vs-Buy discipline** — acquire only where it compresses time-to-market and lands below greenfield cost per MW
- **Value unlocked post-acquisition** — acquired assets re-rated through in-house O&M lowering operating cost and our balance sheet strength reducing interest cost
- **Acquiring execution capability** — land, connectivity and brownfield headroom acquired with the deal; self-EPC converts them to operating MW faster and cheaper

Prudent Balance Sheet: Funding the Cycle from Strength

- **Net Debt/EBITDA targeted at sub-5x by 2030** — elevated through peak capex, deleveraging as projects commission and stabilise
- **AA credit rating safeguarded through the cycle** — growth facilitated without compromising credit quality
- **Well capitalised to pursue growth** — healthy internal accruals and robust liquidity to fund Strategy 3.0 capex

Strategic Value Driven Capital Deployment

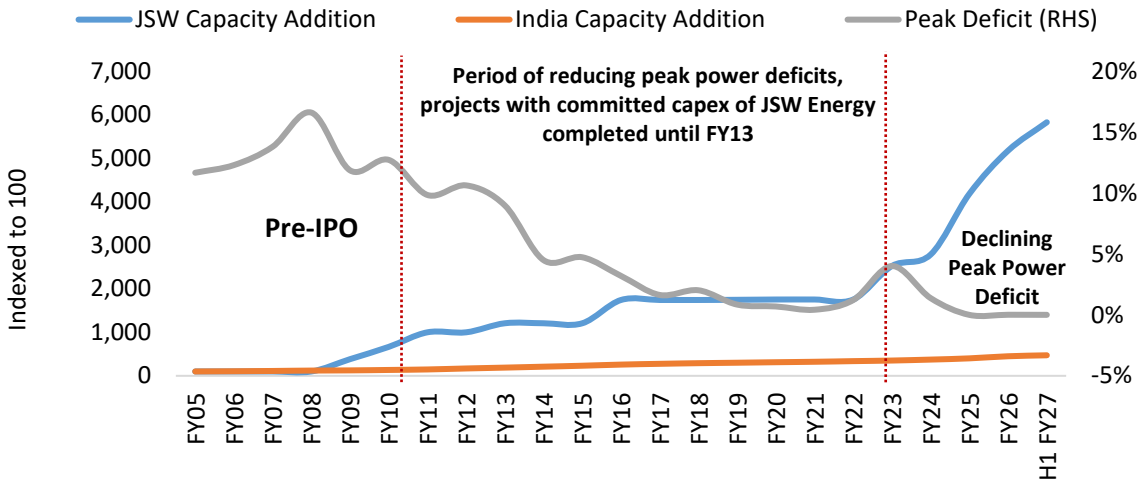
Proven Project Execution and Operational Excellence

Prudent and consistent capital allocation over a 25-year history

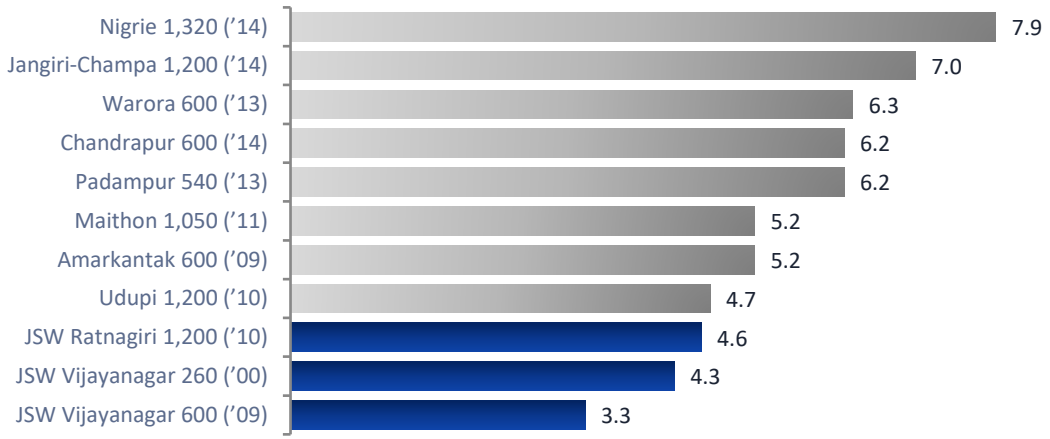
Disciplined growth strategy focused on value-accretive returns

Successful integration of inorganic capacities

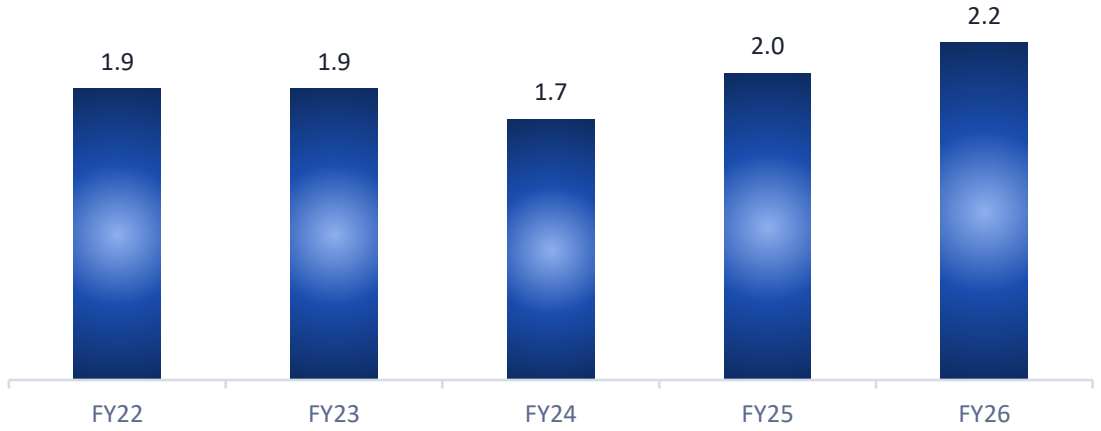
JSW vs India capacity addition (indexed) & peak deficit



One of the lowest project execution costs in the industry (₹ Cr/MW)



Sound operating efficiency — one of the lowest O&M cost/MW (₹ mn)



USD/INR based on corresponding period average; peer data from respective company filings. Labels show capacity (MW) and first COD year

Value-Accretive M&A Track Record



Karcham Wangtoo & Baspa
Hydro — 1,391 MW (Acquired in Q2 FY16)

Installed KW
1,091 MW

Installed Baspa
300 MW

Net Enterprise Value
₹ 9,275 cr



Mytrah RE Assets
Solar & wind — 1,753 MW (Acquired in FY 2023)

Installed Solar
422 MW

Installed Wind
1,331 MW

Net Enterprise Value
₹ 10,150 cr

Average Tariff
₹ 4.8 /KWh



Vashpet Wind Assets
Wind — 45 MW (Acquired in Q1 2025)

Installed Wind
45 MW

Tariff – 75 MW
₹ 5.57/kWh

Net Enterprise Value
₹ 132 cr



Hetero RE Assets
Solar & wind — 125 MW (Acquired in Jan 2025)

Installed Wind
125 MW

Net Enterprise Value
₹ 630 cr

Average Tariff
₹ 5.22/ KWh



Utkal Thermal (Ind-Barath)
Thermal — 700 MW (Acquired in FY23)

Installed Thermal
700 MW

Unit 1 & 2 Fully operational/Commissioned

Net Enterprise Value
₹ 1,048 cr

Additional capex
₹ 1,650 cr



O2 Power
Solar & wind — 4,696 MW (Acquired on 9th Apr 2025)

Installed Solar
1,072 MW

Installed Wind
271 MW

Net Enterprise Value
₹ 12,468 cr

Average Tariff
₹ 3.37 /KWh



JSW Mahanadi Power Company
Thermal — 3,600 MW (Acquired on 6th March 2025)

Installed Thermal
1,800 MW

Under-construction
1,800 MW

Net Enterprise Value
₹ 16,084 cr



Tidong Power Generation Pvt Ltd
Hydro — 150 MW (Acquired on 29th Jan 2026)

Installed Capacity
150 MW

Tariff – 75 MW
₹ 5.57/kWh

Net Enterprise Value
₹ 1,728 cr



Maruti Clean Coal & Power
Thermal — 300 MW (Acquired on 6th Aug 2026)

Installed Thermal
300 MW

PPA Residual life:
~14 yrs

Net Enterprise Value
₹ 1,410 cr

04 Resilient Business Model

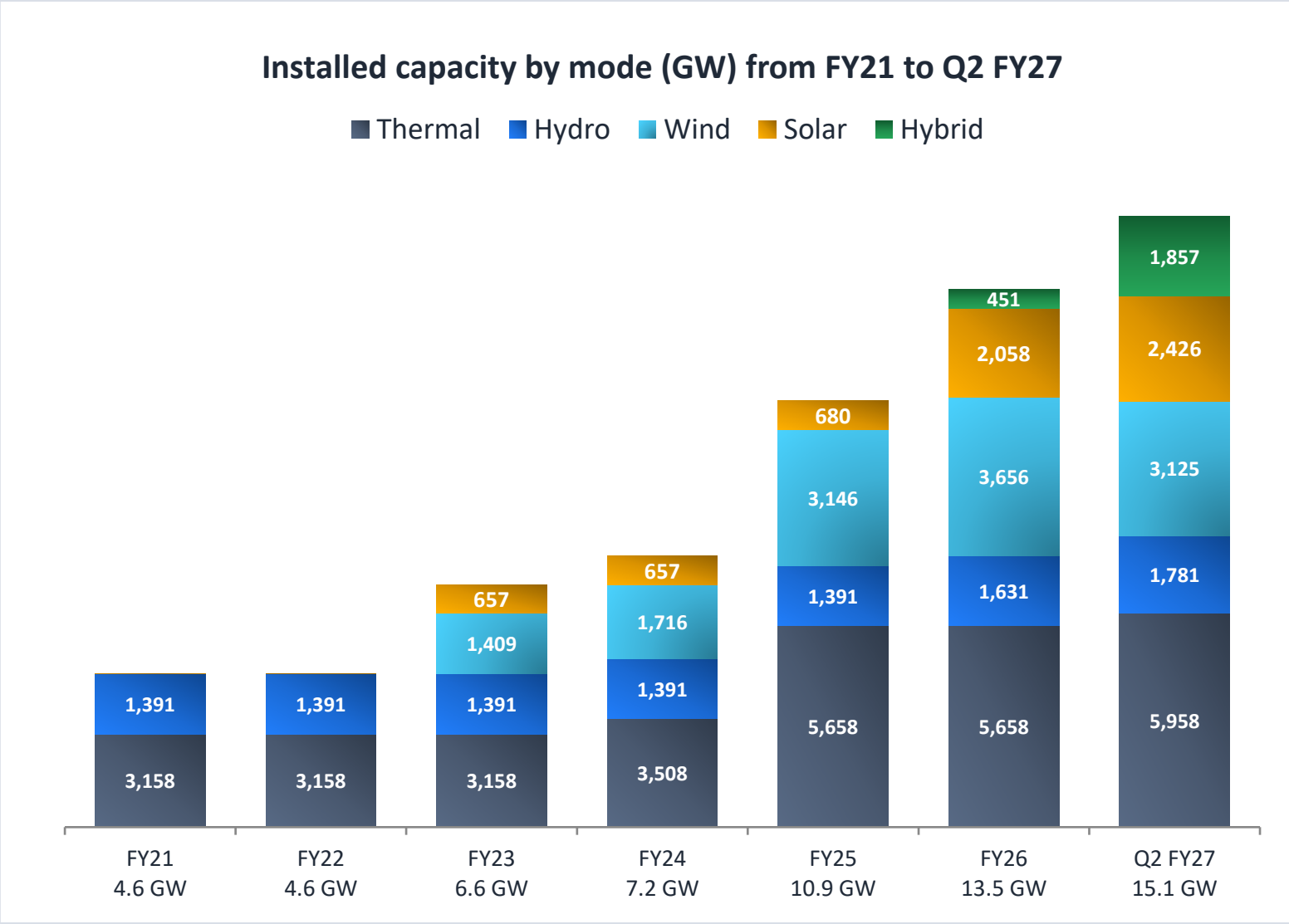
-Strong balance sheet and healthy cash returns



- Capacity tripled; mix shifted to renewables
- Value chain integration
- Portfolio across 14 states
- Diversified offtaker mix
- Cash returns on adjusted net worth
- Robust credit profile

Vijayanagar Solar Plant

Capacity Growth Supported by a Diversified Renewable Portfolio



3.3× Total capacity, 4.6 GW to 15.1 GW

24% Capacity CAGR, FY21 to FY26

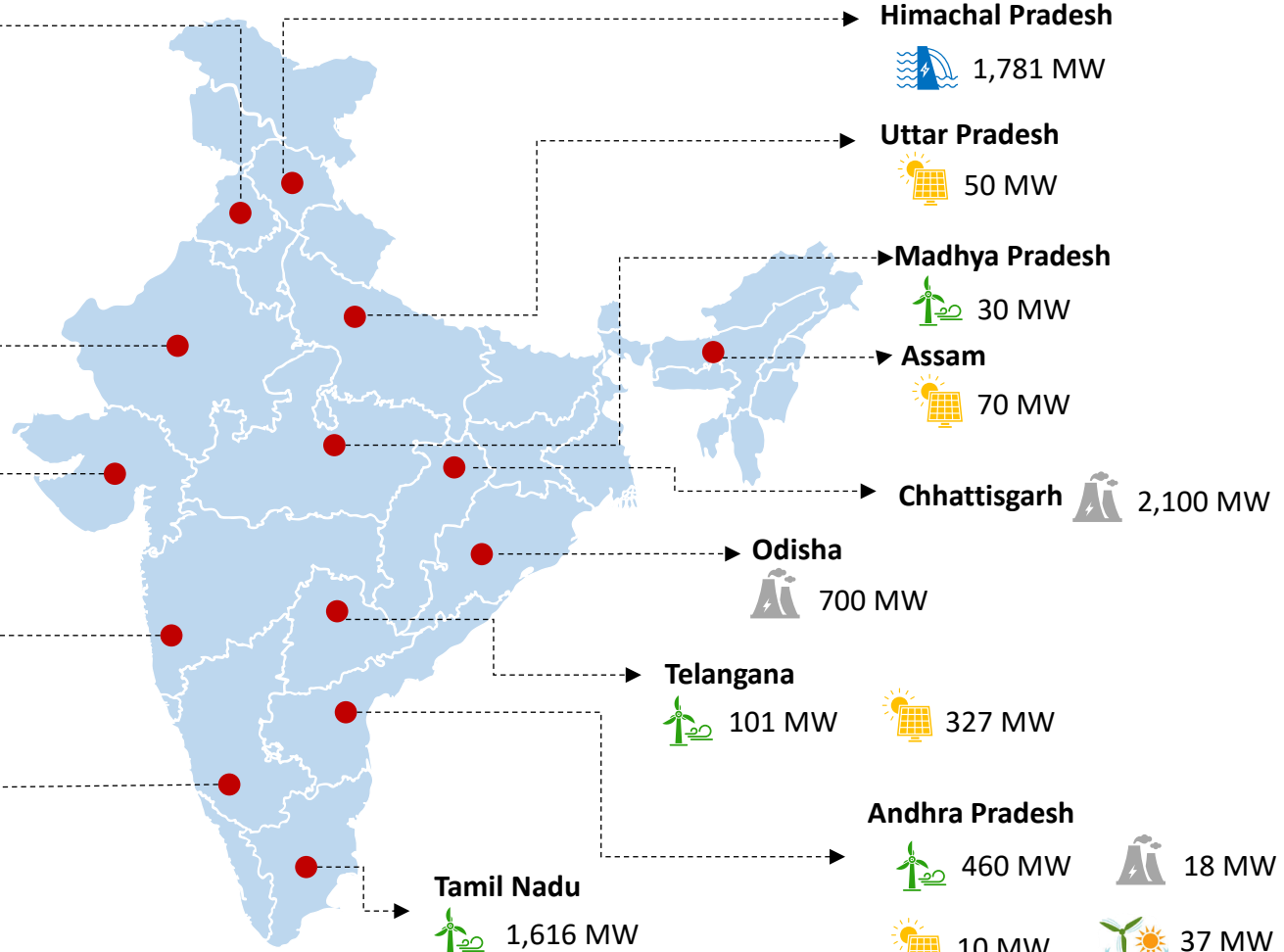
61% Renewables share, up from 31% in FY21

By Mode, FY21 → Q2 FY27

Mode	FY21		Q2 FY27
Thermal	3.2 GW	→	6.0 GW
Hydro	1.4 GW	→	1.8 GW
Wind	NIL	→	3.1 GW
Solar	9.0 MW	→	2.4 GW
Hybrid	NIL	→	1.9 GW

Well diversified Portfolio across 14 states

Operational Capacity as of November 06, 2026 (15,147 MW)



Punjab
50 MW

Rajasthan
258 MW | 1,080 MW
1,035 MW | 374 MW

Gujarat
148 MW | 33 MW | 300 MW

Maharashtra
418 MW | 1,200 MW
169 MW | 338 MW

Karnataka
95 MW | 860 MW
382 MW | 1,038 MW

Himachal Pradesh
1,781 MW

Uttar Pradesh
50 MW

Madhya Pradesh
30 MW

Assam
70 MW

Chhattisgarh
2,100 MW

Odisha
700 MW

Telangana
101 MW | 327 MW

Andhra Pradesh
460 MW | 18 MW
10 MW | 37 MW

Tamil Nadu
1,616 MW
15 MW
38 MW

- Wind- 3,125 MW
- Solar- 2,426 MW
- Thermal- 5,958 MW
- Hydro- 1,781 MW
- Hybrid- 1,857 MW

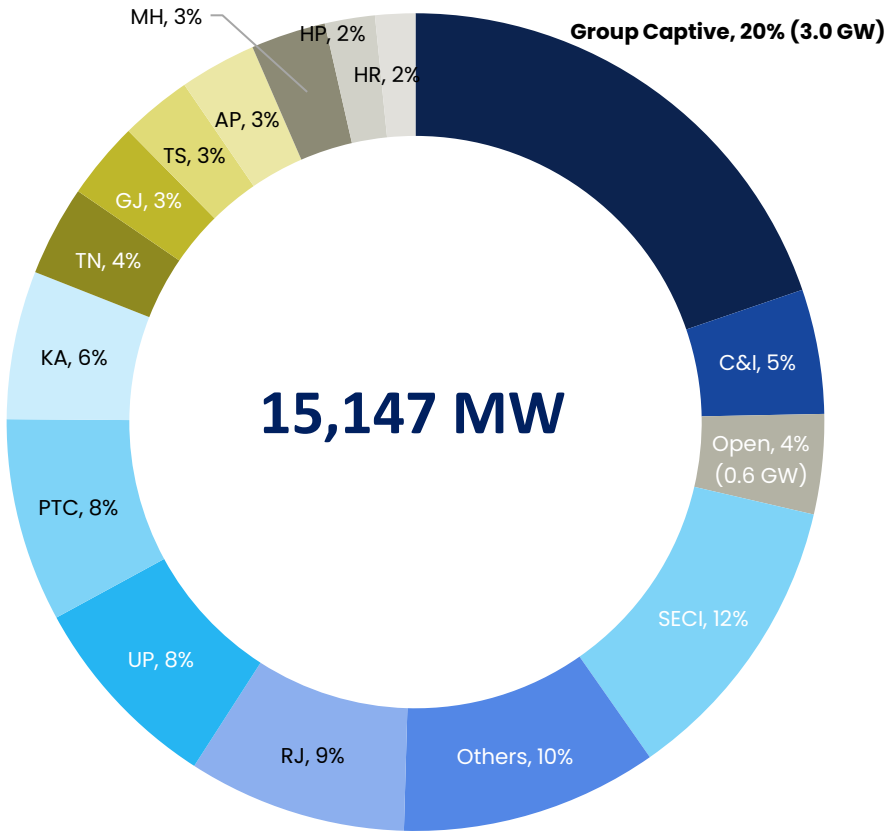
Operating Plants across 14 states

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

Diversified Off taker Mix and Disciplined Capital Deployment

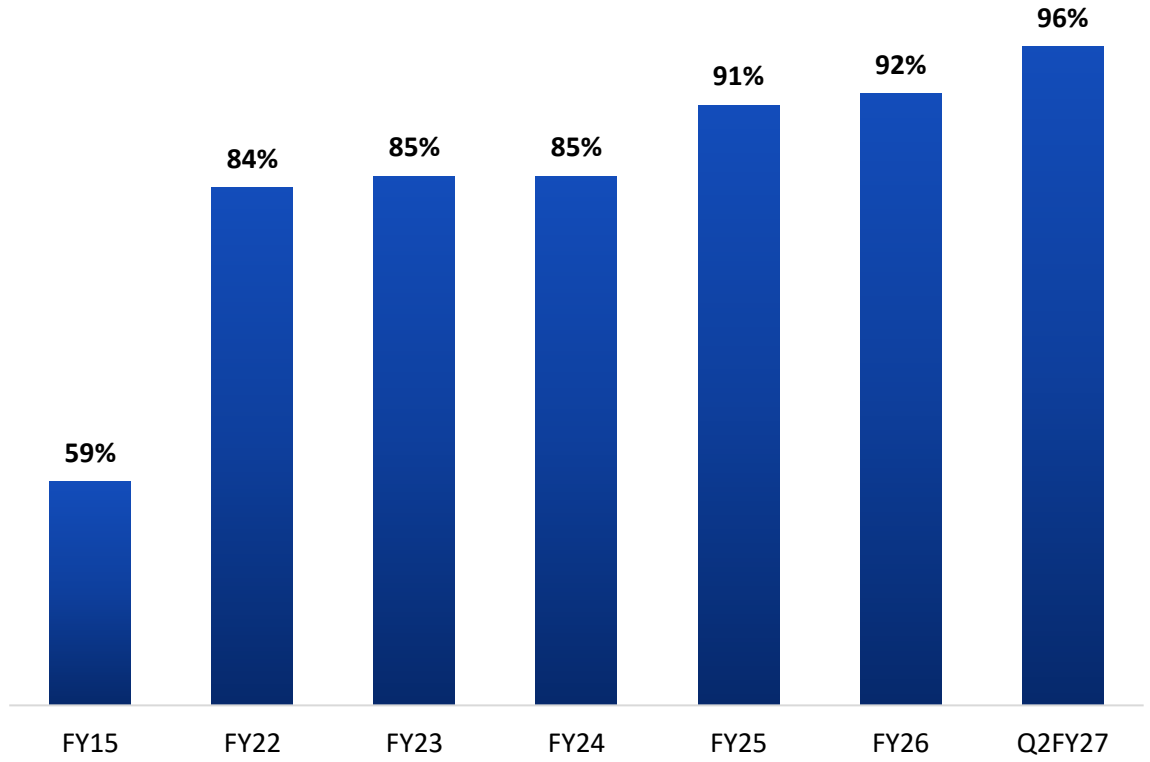
Balanced Offtaker Mix (Based on Q2 FY27 capacity)



C&I/Group Captive: Current 3,741 MW

Diversified off taker Mix

Annuity Based, Sustainable Earnings



High contracted capacity and favorable merit-order positioning underpin resilient cash flows

Cash Returns on Adjusted Net Worth

₹ Cr (Unless mentioned otherwise)

Quarter ended	Jun-24	Sep-24	Dec-24	Mar-25 #	Jun-25 #	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Sep-26 (TTM)
PAT to Shareholders	**522**	**853**	**168**	**408**	**743**	**705**	**420**	**372**	**471**	**1,056**	**2,320**
Add: Depreciation	375	392	406	482	739	809	829	809	890	943	3,471
Add/(less): Deferred Taxes	61	(4)	(66)	(146)	97	18	(745)	(481)	103	131	(992)
(Less): Dividend Received	-	(51)	-	-	-	(20)	-	-	-	(32)	(32)
Add/(less): One-offs	-	-	-	-	-	-	65	-	-	-	65
Cash PAT	**958**	**1,190**	**507**	**744**	**1,579**	**1,512**	**570**	**699**	**1,464**	**2,099**	**4,832**
Cash PAT (TTM)	**3,452**	**3,462**	**3,341**	**3,399**	**4,019**	**4,341**	**4,471**	**4,359**	**4,244**	**4,832**	**4,832**
Adjusted Net Worth*	**20,972**	**21,553**	**21,504**	**20,746**	**21,378**	**22,031**	**22,413**	**23,781**	**31,336**	**31,957**	**31,957**
Cash Returns on Net Worth (%)	**17%**	**16%**	**16%**	**16%**	**19%**	**20%**	**20%**	**18%**	**14%**	**15%**	**15%**

Recent QIP leading to higher Networth, impacting Returns in Q1FY27 & onwards

Healthy Cash Returns at 15%

* Adjustment in net worth by excluding the value of shares of JSW Steel,# Consolidates Mahanadi PAT from 6th March 2025 and O2 power assets from 9th April 2025

Robust Credit Profile

AA/Stable	~96%	~14 states	61%:39%	₹15,698 Cr
Credit Profile	Long-Term PPA Tie-up of Operating portfolio	Well diversified assets across India	RE: Thermal Split Well Balanced Installed Portfolio	Cash & Equivalents Leading to robust liquidity

Business Risk Profile

- Present across the power value chain; diversified capacity modes built for all cycles
- ~96% tied up under long-term PPAs, leading to cash flow stability
- Lowest O&M cost/MW in the industry, driven by our self-O&M strategy
- Installed capacity tied up across diversified counterparties - no receivable concentration risk
- Amongst the lowest LCOE in the industry — further being augmented by backward integration in thermal and wind
- Part of USD 25 Bn JSW Group — robust synergies across the group

Financial Risk Profile

Improving EBITDA Trajectory (₹ Cr), backed by Capacity addition

Parameter	FY24	FY25	FY26	TTM Q2FY27
EBITDA (₹Cr)	5,837	6,115	11,041	11,813
EBITDA Margin	49%	48%	56%	56%

- Sizeable capacity-led EBITDA growth — 29% CAGR (FY21–FY26)
- Efficient working capital management, with debtor days at 63; all long-term PPAs backed by LCs, ensuring payment security
- Ample liquidity — cash of ₹15,698 Cr and a well spaced-out debt maturity profile; Additionally, 4.5 crores of JSW Steel shares add further financial flexibility
- Competitive cost of debt; well-demonstrated DCM and ECM access

Improving Operational Net Leverage at ~4.94x

4.94x — **Net Debt (excl CWIP) / EBITDA**
(TTM Q2FY27; within the guard rails)

1.79x — **Net Debt/Equity**
(Improved from 2.15x in Q4FY26)

5.0x — **Projected Net Debt / EBITDA**
2030 Target

- Net operational leverage improved further to 4.94x in Q2 FY27 from 4.95x in Q1 FY27, reflecting continued balance sheet strength post the ~₹10,150 Cr capital raise and supporting the Company's sub-5x leverage target by 2030
- Robust cash flows and calibrated debt sizing drive healthy DSCR; strategic refinancing ability demonstrated across multiple debt issuances

'AA'/Stable/A1+ Credit Rating from ICRA and India Ratings

De-risking the supply chain and optimizing LCOE

RENEWABLES

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; GEPIL shareholders to get 10 JSW Energy shares for each 139 GEPIL shares held



05 Products and Services

-Differentiated energy platform with exposure to next-gen energy products & services



- C&I and group captive growth engine
- Green hydrogen as a new product
- Battery assembly & storage value chain

Tidong HPP

C&I and Group Captive: A High-Value Growth Engine

The Market Opportunity

40 GW

India's Commercial & Industrial (C&I) renewable energy market stood at estimated ~40 GW at the end of FY26

57 GW

India's C&I renewable capacity expected to reach ~57 GW by FY28, implying ~17 GW growth opportunity

25–30%

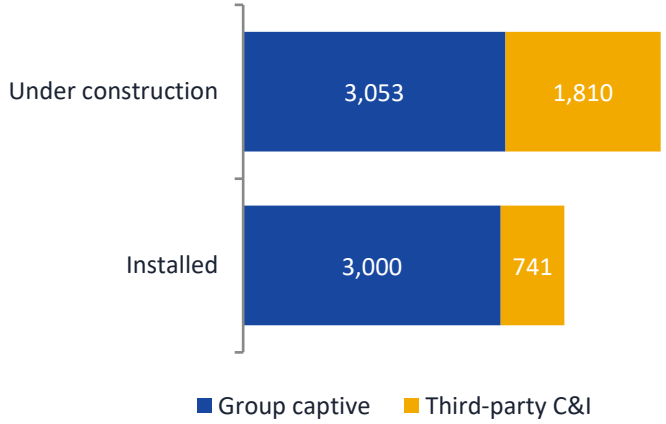
Lower landed cost vs grid tariff for C&I buyers (Crisil)

What is Driving C&I Growth

- Supportive GEOA** framework accelerating renewable adoption by C&I consumers
- Cost-competitive renewable power, corporate net-zero targets and RPO compliance driving procurement
- Rising demand from energy-intensive sectors such as steel, cement, manufacturing and data centres

JSW Energy

8.6 GW C&I + group captive (installed + UC)



3.7 GW

Installed (25% of portfolio)

4.9 GW

Under construction incl. 2 GW GC under advanced discussion

Further, signed MoUs provide visibility of an additional 2.5 GW of Group Captive capacity

Right to Win for JSW Energy

Captive Ecosystem

Strong access to Group Captive opportunities supported by the JSW Group ecosystem

Integrated Solutions

Ability to offer Solar, Wind, Hybrid, Storage and RTC power solutions

Execution Capability

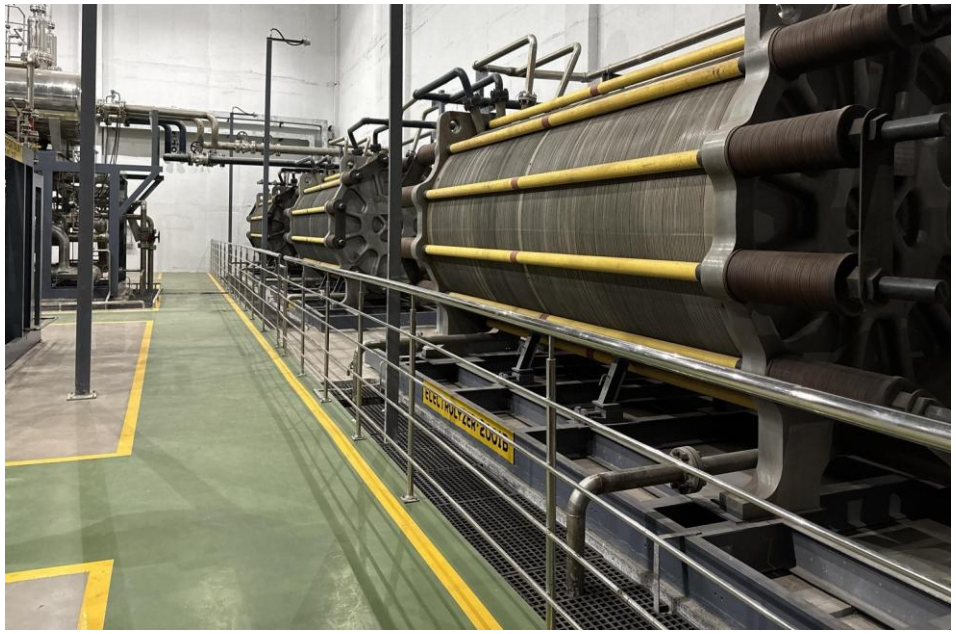
Proven project development and execution capabilities at scale; Further self-O&M and backward integration capabilities

Robust Credit Profile

AA/Stable credit ratings leading to low cost of debt

*Sources: Mercom India (Jun-2026); Crisil Ratings. GC = group captive; UC = under construction; **Green Energy Open Access*

Beyond power: Green Hydrogen







3,800 TPA
Green hydrogen plant

7 years
Secured offtake

25 MW
RTC Green power

Components	Operating Model	Commercial Terms
Green power	25 MW RTC power over the existing micro-grid	• Capex fully amortised in 7 years with normative mid-teen RoE • Cost-plus structure with normalised mid-teen RoE
Plant attributes	Commercial scale, fully commissioned in Q3 FY26	
Offtake arrangement	Green hydrogen 3,800 TPA and green oxygen 30,000 TPA	

Advancing clean energy transition through large-scale green hydrogen ecosystem

Value Chain Integration- 5 GWh Battery Assembly Plant







Battery Assembly Plant — Pune

Imported battery cells → **Assembly & integration at Pune** → **Fully integrated BESS solutions**

Converts imported battery cells into fully integrated BESS solutions, enhancing supply chain control and domestic value addition

5 GWh
BESS assembly facility, commissioned in Q4 FY26

~₹160 Cr
Capex

₹100-125 Cr
Annual EBITDA potential at steady state operations

Domestic content ready

Well-positioned to comply with potential domestic content requirements for BESS through in-house manufacturing capabilities

BETTER EVERY DAY

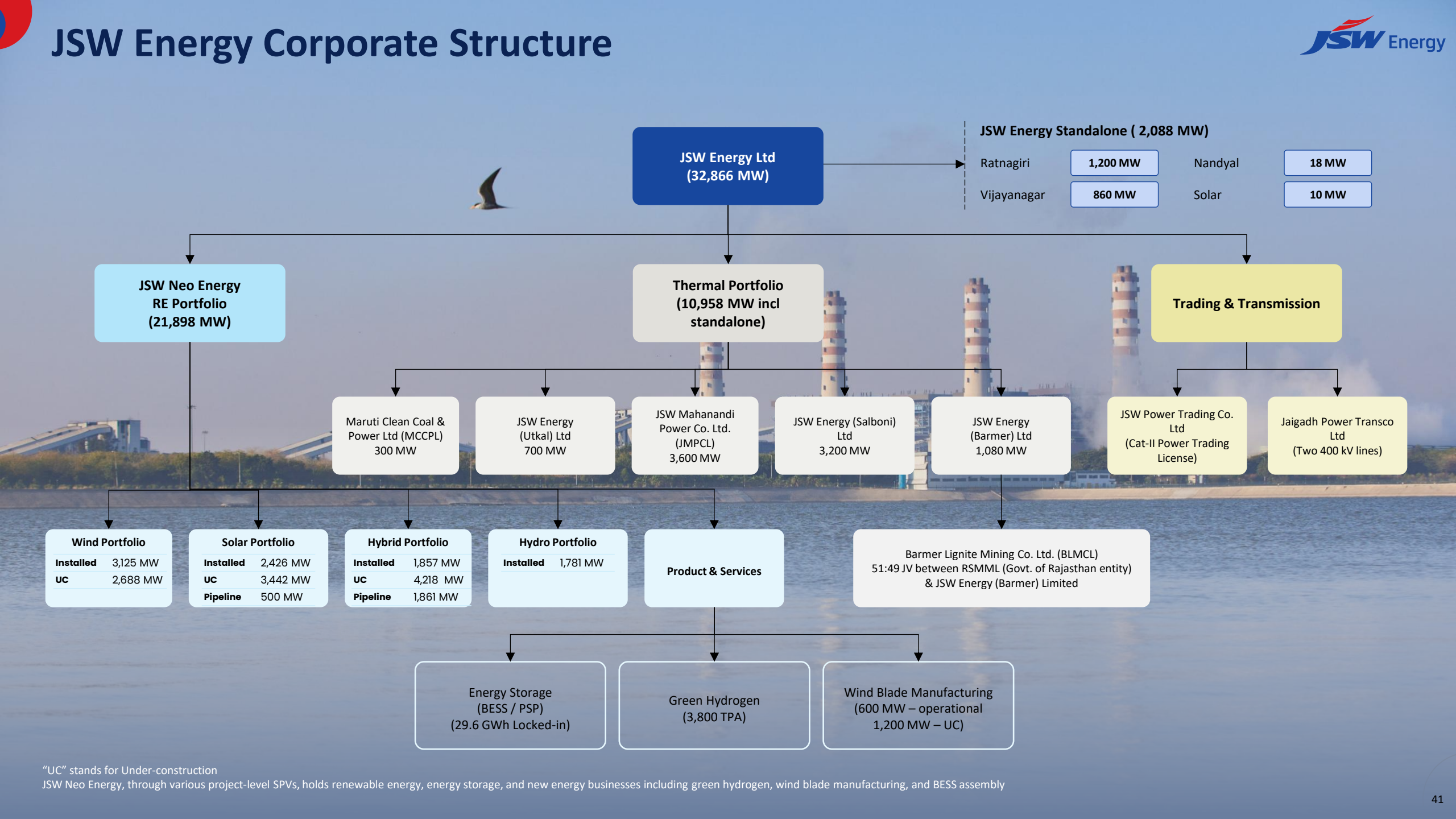
JSW Energy
Investor Relations Contact:
ir.jswenergy@jsw.in

Appendix



Vijayanagar solar plant

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

Q2 FY27: Performance Snapshot

Growth

Capacity added in FY27 (till 5th Oct)

1,694 MW

Installed Capacity (till 5th Oct)

15,147 MW

Estimated H2 FY27 Capacity Target

1,606 MW

H1 capex

₹9,517 Cr

(Incl. Maruti Acquisition capex)

Operations

Net generation

17.5 BU +17% YoY

Thermal generation

8.9 BU +13% YoY

Renewable generation

8.6 BU +21% YoY

Capacity under long-term PPA

~96%

Financials

EBITDA

₹3,907 Cr +23% YoY

PBT

₹1,348 Cr +41% YoY

Cash PAT

₹2,099 Cr +39% YoY

Reported PAT

₹1,141 Cr +38% YoY

Balance sheet

Op. net debt / TTM EBITDA

4.94x from 4.95x in Q1FY27

Net debt / equity

1.79x From 1.70x in Q1FY27

Cash and equivalents

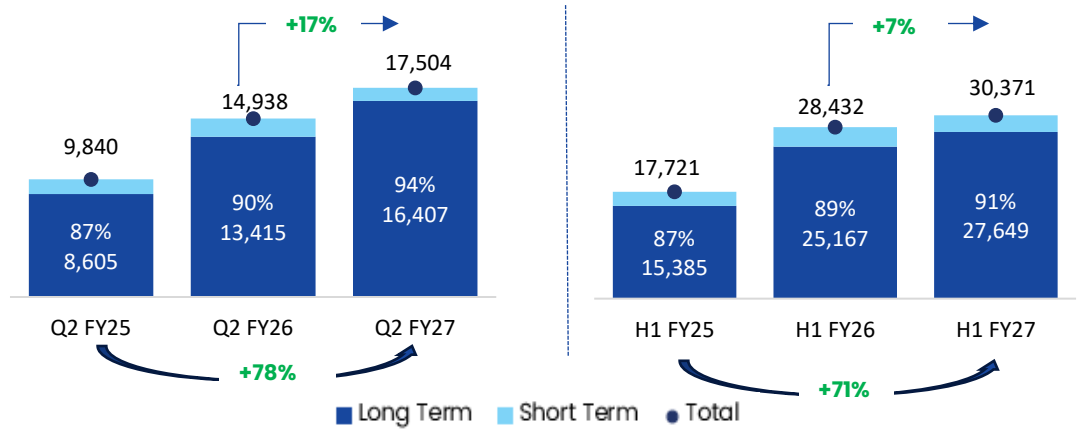
₹15,698 Cr From 12,881 Cr in Q1FY27

Receivable days

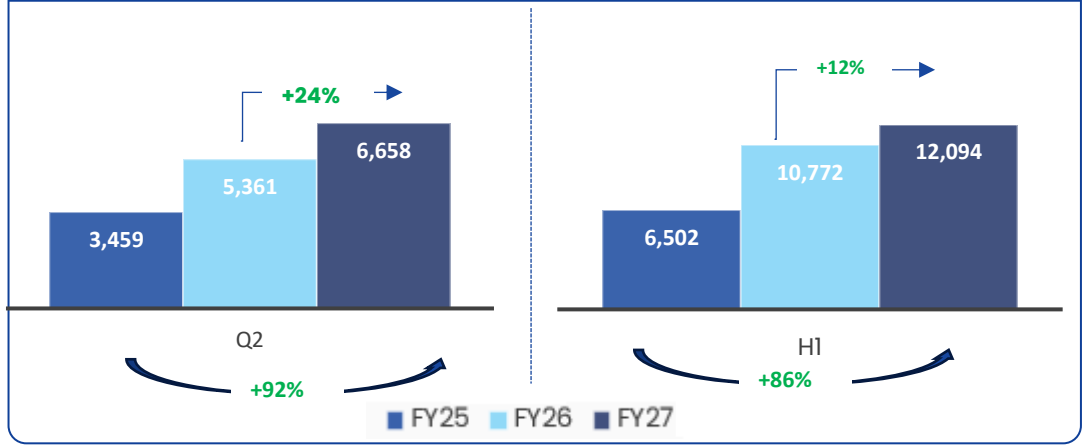
63 from 65 in Q1FY27

Consolidated Performance

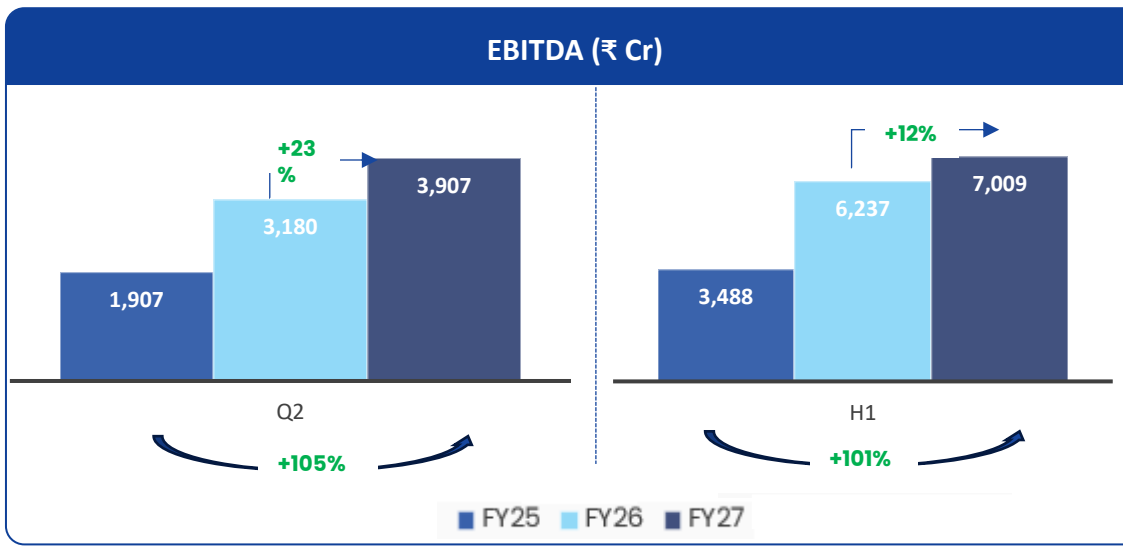
Net Generation (MUs)



Total Revenue (₹ Cr)



EBITDA (₹ Cr)



- Generation increased 17% YoY in Q2 FY27, and 7% YoY in H1 FY27
  - LT generation increased by 22% YoY to 16,411 MUs, primarily driven by Utkal PPA tie up & capacity increase
- Revenue growth remained resilient at 24% YoY in Q2 FY27 and 12% YoY in H1 FY27
- EBITDA increased 23% YoY in Q2FY27 supported by expanded operating base and better plant performance

Growth Investment Translating into EBITDA Growth

Operational & Financial Performance : Q2 FY27

96%
Capacity under LT PPA

~93%
Generation EBITDA contribution from LT

17.5 BUs
Net Generation

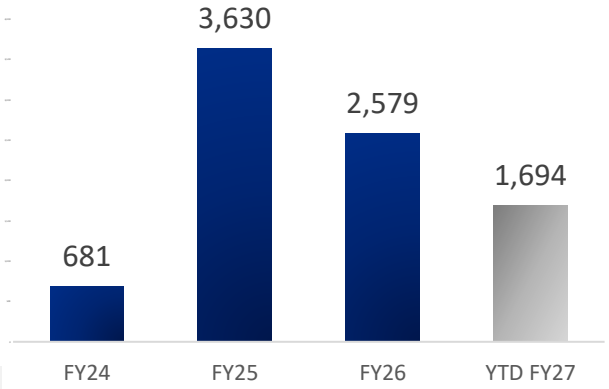
₹ 4,832Cr
TTM Cash PAT ^

Figures are for Q2 FY27

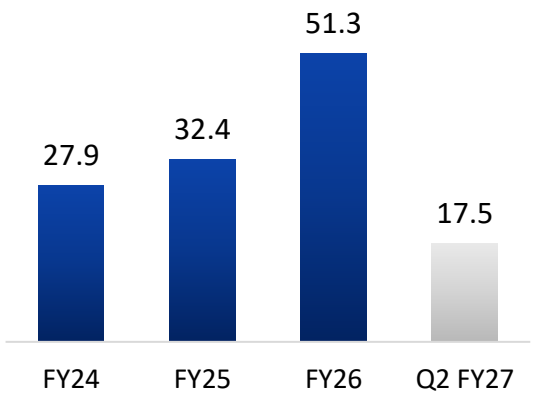
- Steady operations and robust financials: Q2 FY27 cash PAT at ₹4,832 Cr
- High LT PPA tie-up rendering high cash flow visibility
  - Remaining Avg. Life of PPA: ~18 years
  - Remaining Avg. Life of Assets: ~22 years
- Diversified off-takers
  - Renewable projects under 'must-run' status
  - Trade receivables at ₹ 4,628 Cr equaling to 63 receivable days as on Sept 30, 2026

Predictable cash flows backed by long-term PPAs

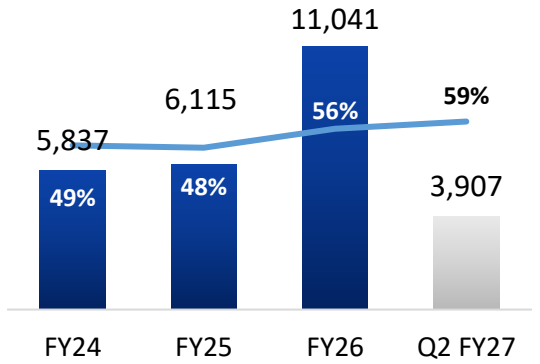
Capacity Addition (MW)



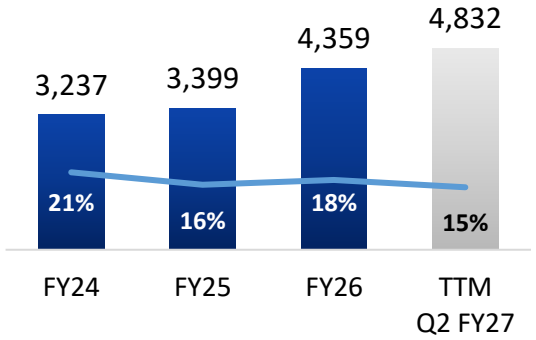
Net Generation (BUs)



EBITDA & EBITDA Margin (₹ Crore)



Cash PAT^ (₹ Crore) and Return on Adj.Net Worth



Recent QIP leading to higher networth; impacting returns in Q2FY27

^ TTM cash PAT Calculated as PAT to shareholders + Depreciation+ Deferred Taxes- Dividend income+ Exceptional items | LT : Long Term

Consolidated Financial Results

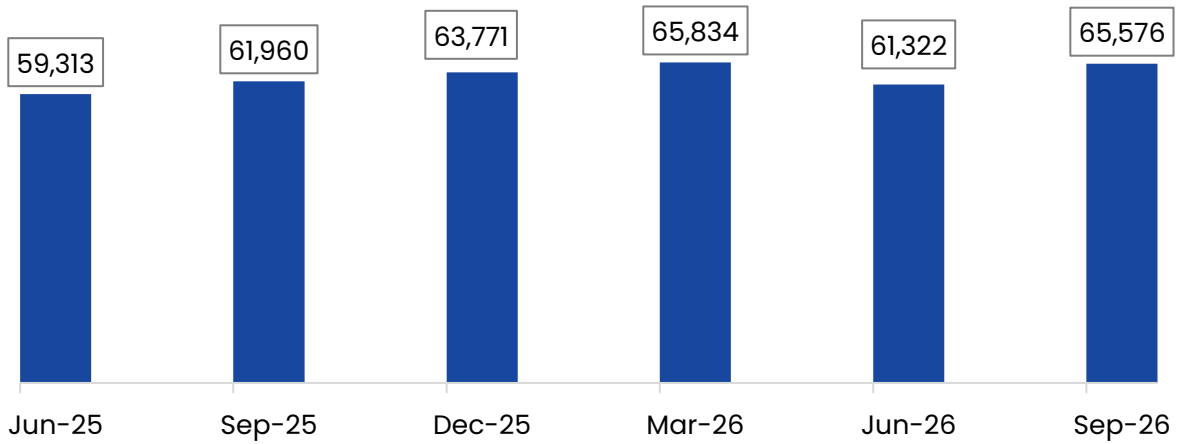
Total Revenue (Q2 FY27)	EBITDA (Q2 FY27)	PBT (Q2 FY27)	PAT (Q2 FY27)	Cash PAT (Q2 FY27)
₹6,658 Cr ↑ +24%	₹3,907 Cr ↑ +23%	₹1,348Cr ↑ +41%	₹1,141 Cr ↑ +38%	₹2,099 Cr ↑ +39%
vs ₹5,361 Cr Q2 FY26	vs ₹3,180 Cr Q2 FY26	vs ₹ 955 Q2 FY26	vs ₹ 824 Q2 FY26	vs ₹1,512 Cr Q2 FY26

H1 FY27	H1 FY26	Particulars in ₹ Crore	Q2 FY27	Q2 FY26
12,094	10,772	Total Revenue	**6,658**	5,361
7,009	6,237	EBITDA	**3,907**	3,180
58%	*58%*	*EBITDA Margin(%)*	***59%***	*59%*
1,833	1,548	Depreciation	**943**	809
3,134	2,723	Finance Cost	**1,615**	1,418
2,044	1,971	Profit Before Tax	**1,348**	955
1,674	1,660	PAT	**1,141**	824
1,527	1,448	PAT to Shareholders	**1,056**	705
3,562	3,090	Cash Profit After Tax	**2,099**	1,512
8.22	8.29	Diluted EPS (₹)	**5.62**	4.04

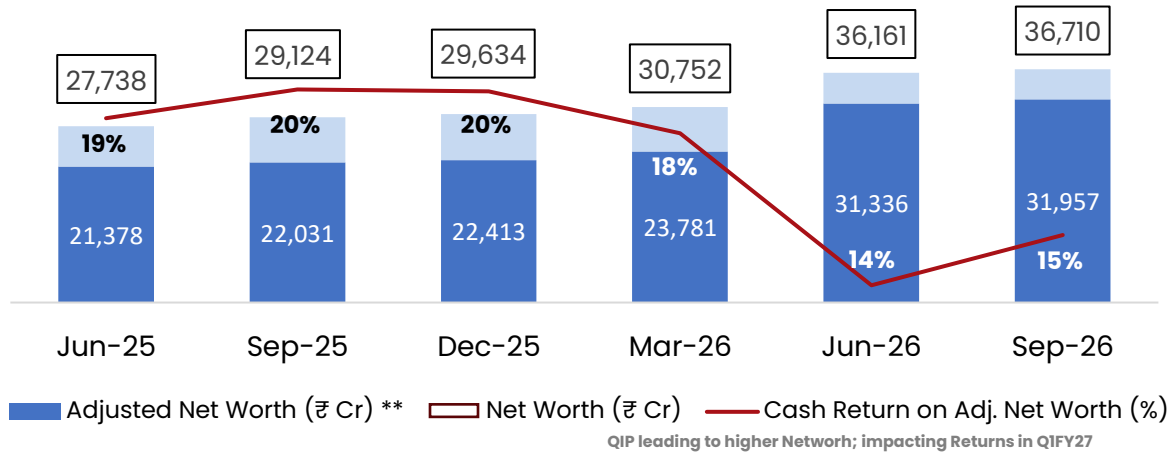
Capacity Expansion and Enhanced Operating Performance Driving Earnings Growth

Superior Credit Profile

Net Debt (₹ Cr)

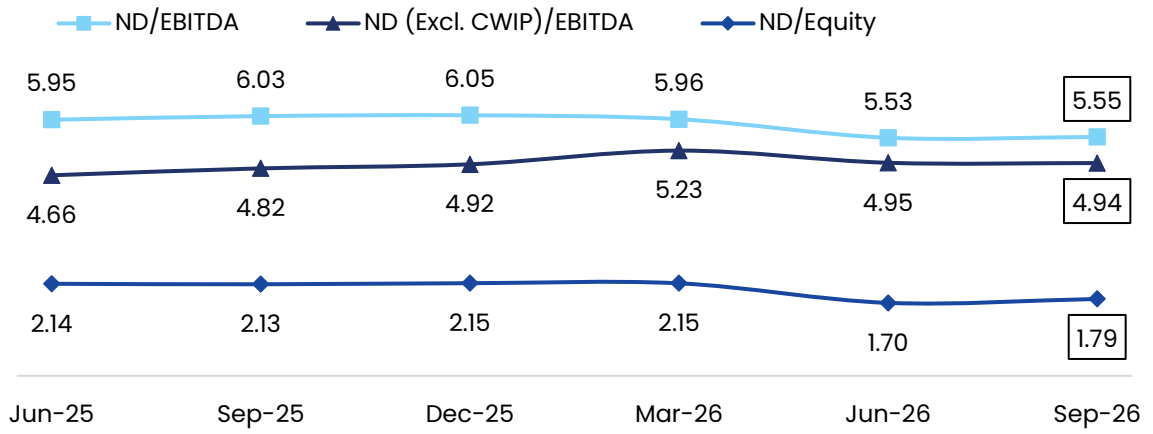


Net Worth (₹ Cr)* & Cash Returns (%)

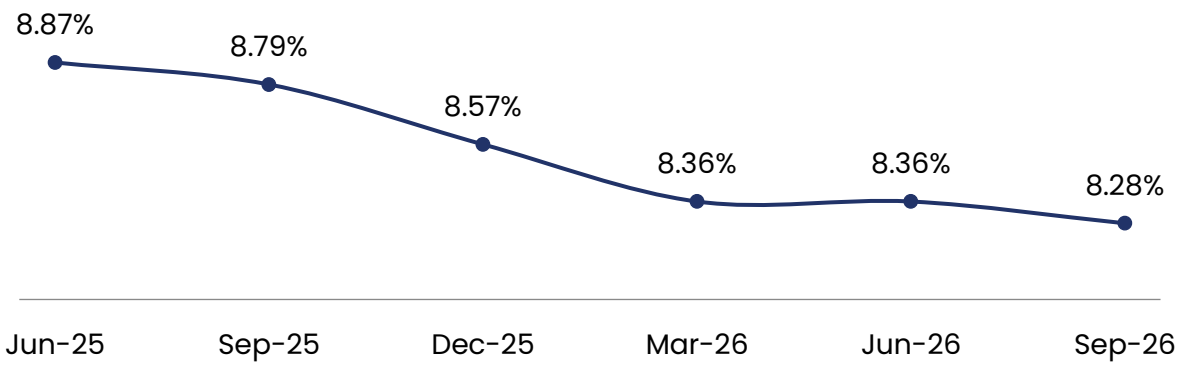


QIP leading to higher Networh; impacting Returns in Q1FY27

Leverage Ratios



Wt. Average Cost of Debt

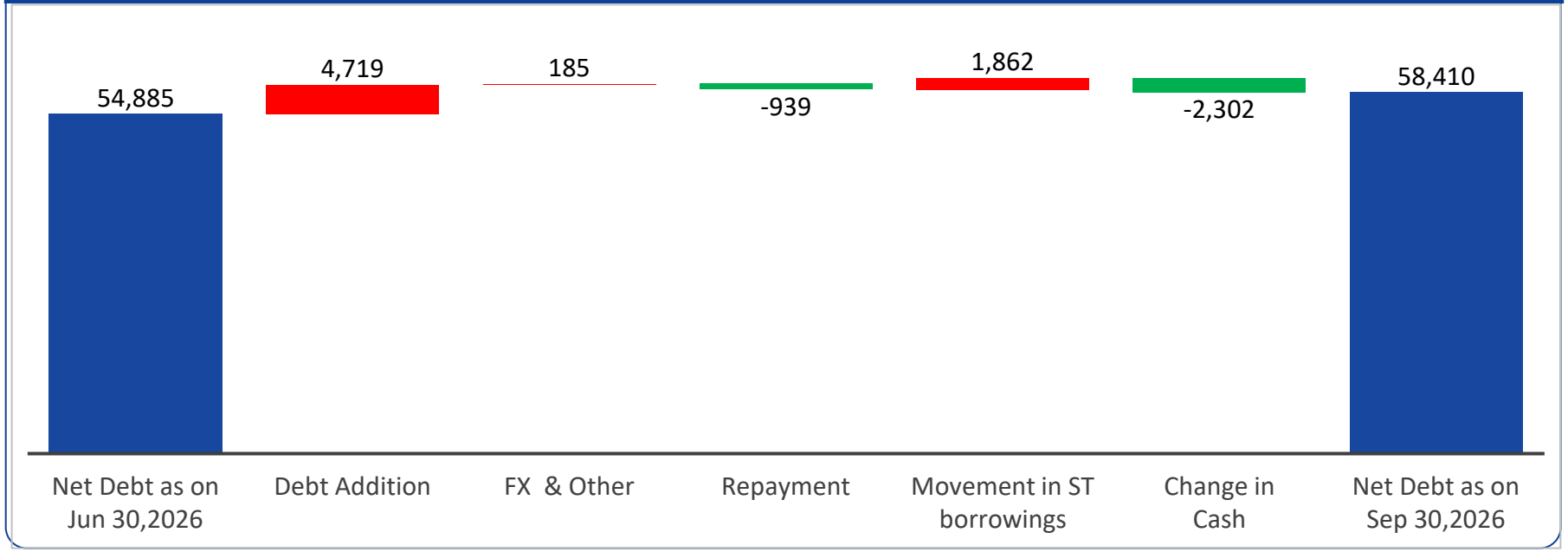


* Net Worth is impacted by change in value of listed equity investments through Other Comprehensive Income ** Adjusted for value of investments (net of taxes)

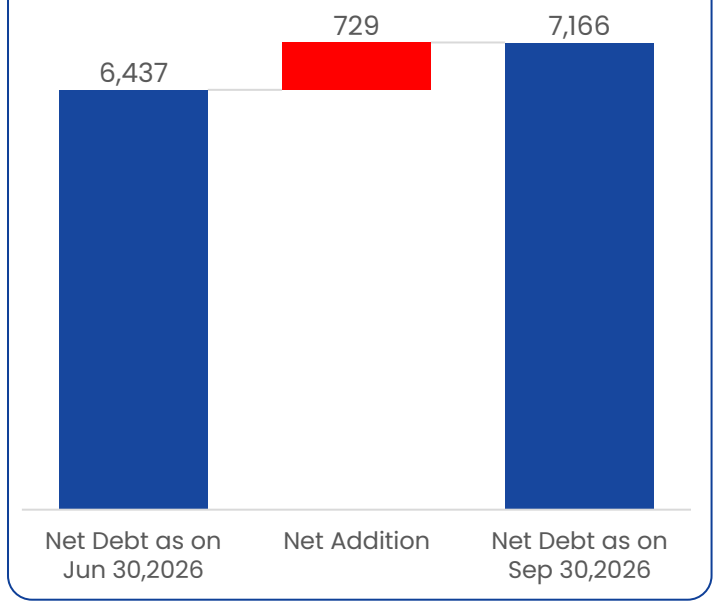
Net Debt Bridge

Q2 FY27

Operational Net Debt (₹ Cr)



CWIP Debt (₹ Cr)



Net Debt: ₹ 65,576 Cr (TTM Net Leverage: 5.55x) = Operational Net Debt: ₹ 58,410 Cr + CWIP Net Debt: ₹7,166 Cr

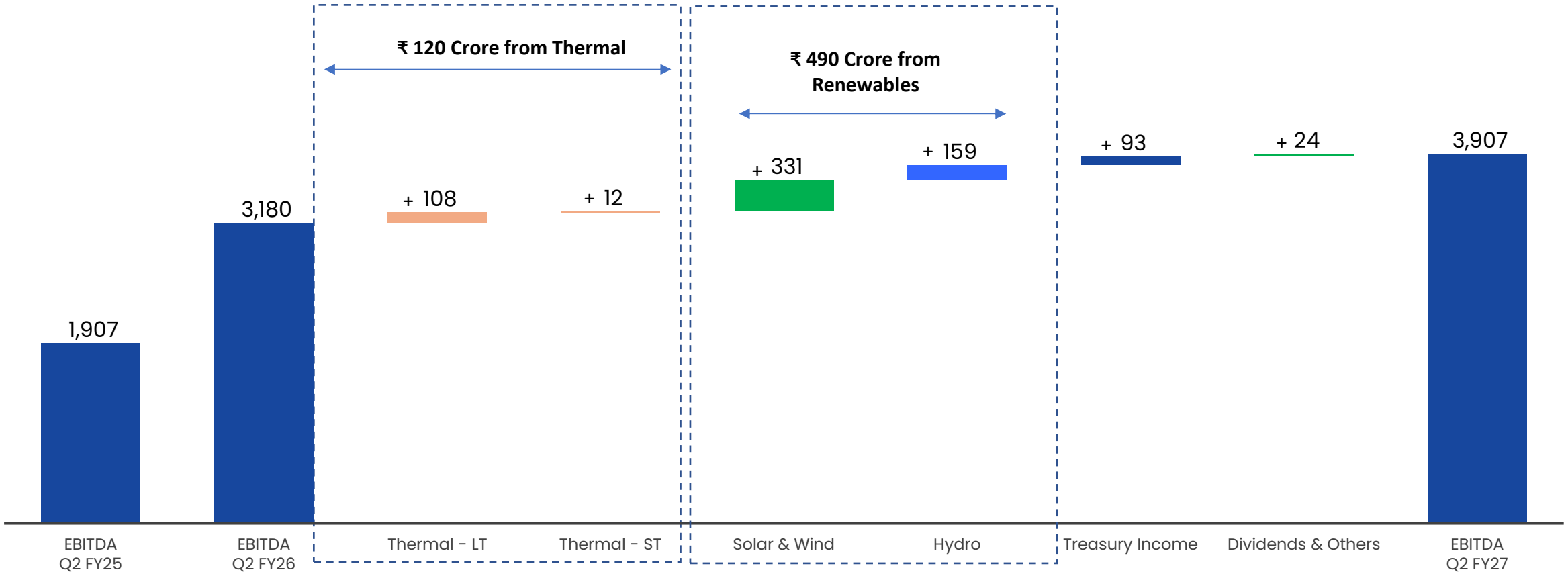
TTM Operational Net Leverage Declined to 4.94x

TTM= Trailing Twelve Months

EBITDA Bridge

Q2 FY27

Particulars in ₹ Cr

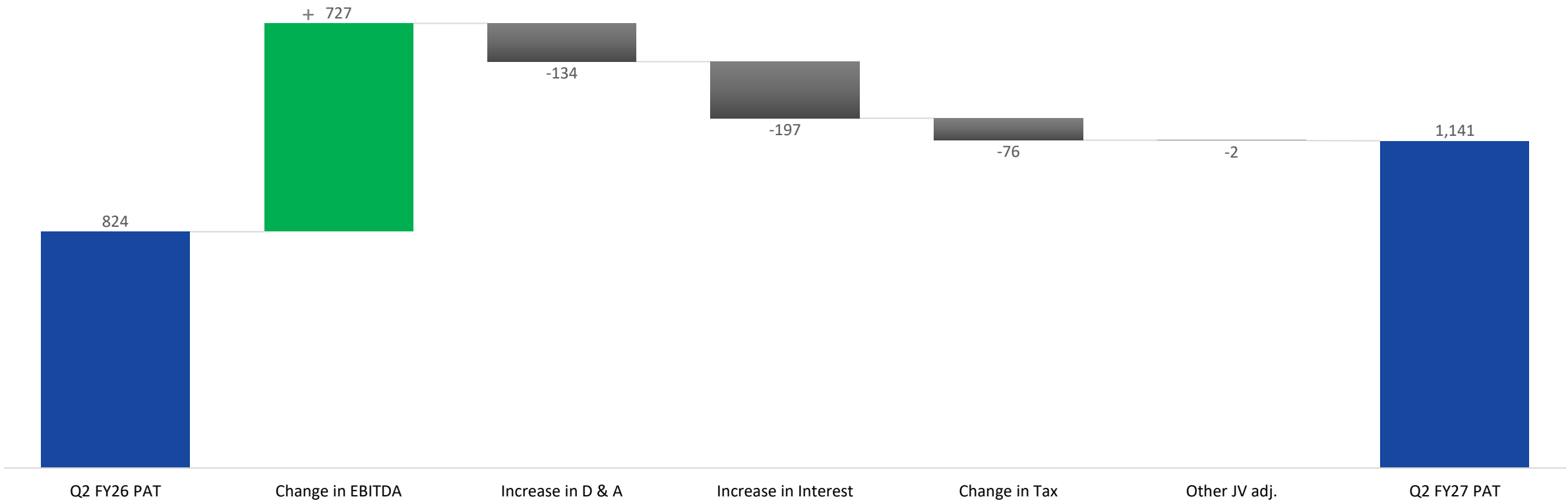


EBITDA Grew at CAGR of 43% over two-years and 23% YoY

PAT Bridge

Q2 FY27

Particulars in ₹ Cr



PAT Grew 38% YoY

Financial Results – Major Entities

Entity-wise Revenue from Operations				
Particulars in ₹ Crore	Q2 FY27	Q2 FY26	H1 FY27	H1 FY26
Standalone	922	780	2,023	1,696
JSW Energy (Barmer)	589	574	1,151	1,195
JSW Energy (Utkal)	694	406	1,211	1,010
Maruti	129	-	129	-
Mahanadi	1,481	1,546	2,775	3,103
JSW Hydro Energy	332	391	582	730
Tidong	104	-	130	-
Kutehr	215	78	408	78
O2 Power	442	309	923	554
Mytrah	597	545	1,028	1,018
JSW Renewable Energy (Vijayanagar)	305	185	494	309
JSW Renew Energy (SECI IX)	260	219	398	354
JSW Renew Energy Two (SECI X)	135	121	211	200
JPTL	11	11	22	22
Consolidated*	**6,368**	**5,177**	**11,576**	**10,321**

Entity-wise EBITDA (Including Other Income)				
Particulars in ₹ Crore	Q2 FY27	Q2 FY26	H1 FY27	H1 FY26
Standalone	476	463	976	906
JSW Energy (Barmer)	173	158	344	327
JSW Energy (Utkal)	368	107	595	370
Maruti	45	-	45	-
Mahanadi	655	807	1,383	1,674
JSW Hydro Energy	319	377	554	692
Tidong	91	-	112	-
Kutehr	206	75	391	75
O2 Power	336	267	646	485
Mytrah	544	502	931	1,021
JSW Renewable Energy (Vijayanagar)	290	180	466	298
JSW Renew Energy (SECI IX)	251	207	384	329
JSW Renew Energy Two (SECI X)	126	114	197	189
JPTL	11	12	21	23
Consolidated*	**3,907**	**3,180**	**7,009**	**6,237**

*After inter-company adjustments and eliminations

Segment Wise Performance | Thermal









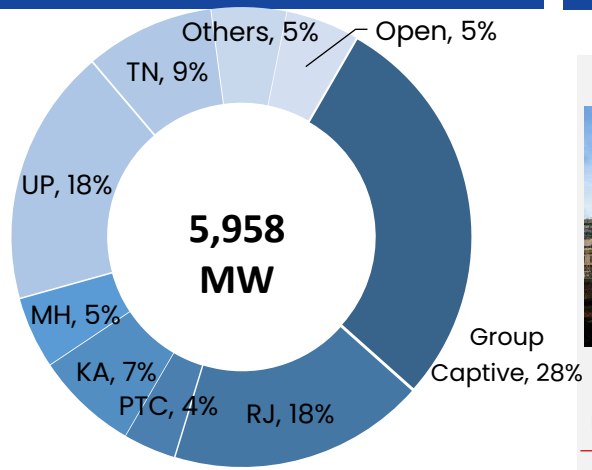
5,958 MW
Installed

5,000 MW
Under-construction

10,958 MW
Thermal Capacity

Thermal Assets | Q2 FY27 (1/2)

Offtaker Profile



Operational Assets (5,958* MW) / Under-Construction (5,000 MW)

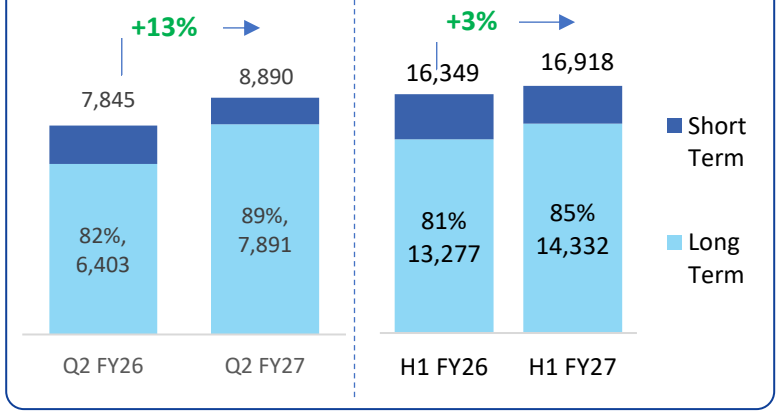
	Ratnagiri (1,200 MW)	Barmer (1,080 MW)	Vijayanagar (860 MW)	Utkal (700 MW)	Mahanadi (3,600 MW)	Maruti (300 MW)
						
Installed Capacity	1,200 MW	1,080 MW	860 MW	700 MW	1,800 MW	300 MW
Under-Construction	-	-	-	-	1,800 MW	-
PPA /Tied up	1,105 MW	1,080 MW	860 MW	639 MW^	1,712 MW ^	236 MW ^
Fuel Type	Imported Coal	Lignite	Imported Coal	Domestic Coal	Domestic Coal	Domestic Coal
Net Generation 0f 8,890 MUs – **LT**	1,481 MUs (-9% YoY)	1,400 MUs (+3% YoY)	727 MUs (-24% YoY)	1,092 MUs	2,937 MUs (+20% YoY)	239 MUs
Net Generation 0f 8,890 MUs – **Total**	**1,831 MUs (+4% YoY)**	**1,400 MUs (+3% YoY)**	**836 MUs (-22% YoY)**	**1,177 MUs (+48% YoY)**	**3,310 MUs (+16% YoY)**	**321 MUs**
PLF/(Deemed PLF) – **LT**	67%/(94%)	67%/(76%)	43%/(89%)	88%/(88%)	84%/(97%)	85%/(94%)
PLF/(Deemed PLF) – **Total**	**75%**	**67%**	**48%**	**82%**	**90%**	**90%**

Under-construction Greenfield includes 3,600 MW Salboni

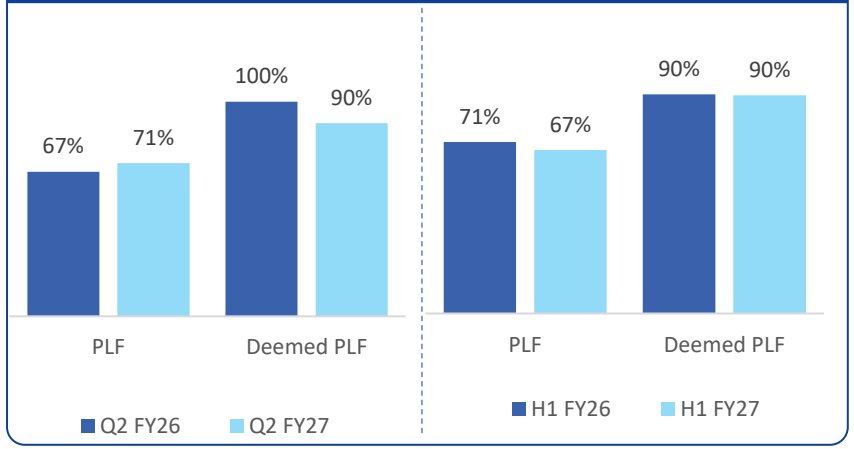
*Including 18 MW TPP at Nandyal ;^Factoring in 7.5% Auxiliary Consumption & power at Variable cost to state

Thermal Assets| Q2 FY27 (2/2)

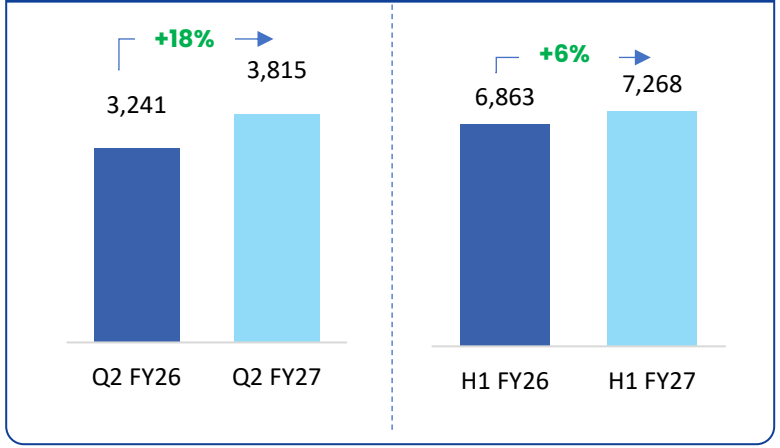
Net Generation (MUs)



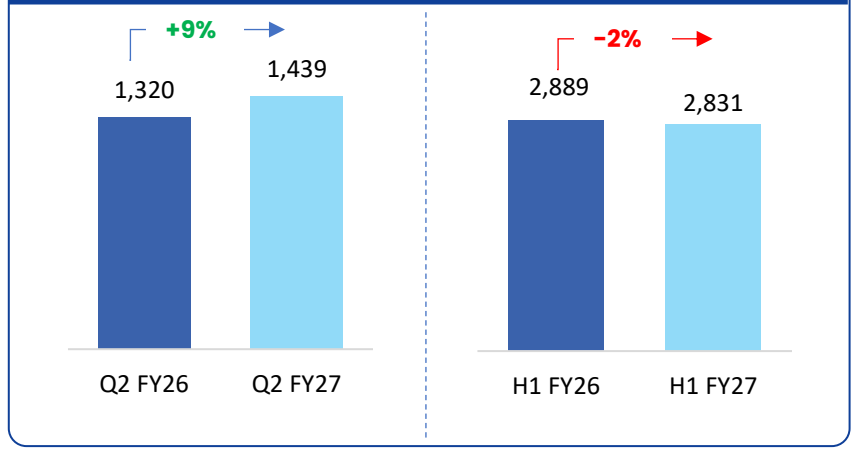
Thermal : PLF – long term



Segmental Revenue from Operations (₹ Cr)



EBITDA excl. Other Income (₹ Cr)



Thermal EBITDA improved 9% YoY, primarily driven by robust Utkal performance

Operational Highlights

- **Total Net Generation** up 13% YoY to 8.9 BUs, primarily driven by higher generation from Mahanadi and Utkal plants
- **Short Term generation** de-grew 31% YoY to 1 BUs, primarily driven by shift to LT tie-up in Utkal
- Driven by Utkal LT PPA tie-up and Mahanadi incremental generation, Long Term generation increased 23% YoY in the quarter

Financial Highlights

- Total operating thermal revenue at ₹ 3,815 Cr, up 18% YoY
- EBITDA excluding other income improved 9% YoY to ₹ 1,439 Cr

Operational Performance – Thermal

Location (Current Capacity)		Capacity (%)	Net Generation (MUs)						PLF (%)			
			Q2 FY27	Q2 FY26	Change YoY	H1 FY27	H1 FY26	Change YoY	Q2 FY27	Q2 FY26	H1 FY27	H1 FY26
Ratnagiri (1,200 MW)	LT	92%	**1,481**	1,629	*-9%*	**2,962**	3,260	*-9%*	**67(*94)**	74 (*92)	**67(*93)**	74 (*91)
	Total	100%	**1,831**	1,762	*4%*	**3,741**	3,823	*-2%*	**75**	73	**77**	79
Barmer (1,080 MW)	LT	100%	**1,400**	1,357	*3%*	**2,712**	2,746	*-1%*	**67(*76)**	66 (*78)	**65(*77)**	67 (*78)
Vijayanagar (860 MW)	LT	100%	**727**	955	*-24%*	**1,626**	2,295	*-29%*	**43(*89)**	100 (*85)	**48%(*99)**	71 (*85)
	Total	100%	**836**	1,069	*-22%*	**2,199**	2,498	*-12%*	**48**	61	**63**	72
Mahanadi (1,800 MW)	LT	95%	**2,937**	2,442	*20%*	**4,861**	4,930	*-1%*	**84(*97)**	70 (*99)	**70(*88)**	71 (*99)
	Total	100%	**3,310**	2,843	*16%*	**5,869**	5,586	*5%*	**90**	77	**80**	76
Utkal (700 MW)	LT	100%	**1,092**	-	*NA*	**1,897**	-	*NA*	**88(*88)**	NA	**95(*76)**	58 (*58)
	Total	100%	**1,177**	793	*48%*	**2,041**	1,648	*24%*	**82**	56 (*56)	**71**	66
Maruti (300 MW)	LT	79%	**239**	-	*NA*	**239**	-	*NA*	**85(*94)**	NA	**85(*94)**	NA
	Total	100%	**321**	-	*NA*	**321**	-	*NA*	**90**	NA	**90**	NA
Nandyal (18 MW)	Total	100%	**14**	21	*-33%*	**35**	46	*-25%*	**40(*98)**	61 (*100)	**50(*99)**	66(*100)
Total Thermal (5,958 MW)	LT	85%	**7,887**	6,403	*23%*	**14,328**	13,277	*8%*	**71**	67	67	71
	Total	100%	**8,890**	7,845	*13%*	**16,918**	16,349	*3%*	**75**	69	73	72

LT : Long Term; ST: Short Term, NM : Not meaningful, * denotes Deemed PLF
Figures rounded off to nearest units digit ;
Nandyal Total includes 4 MUs sold in short term market in Q2FY27

Execution-Ready Thermal Growth Platform

De-risked thermal expansion - backed by land, infrastructure, fuel access and advanced project readiness

Salboni Phase I & II
(3,200 MW Greenfield)

ACTIVE EXECUTION

1,600 MW Ph-I Under Active Execution; 1,600 MW Ph-II Preparatory Works Underway

• Land Secured • 25-yr PSA (WBSEDCL)

- ✓ **Land Secured:** Project land in possession
- ✓ **Regulatory Milestone Achieved:** Environmental Clearance received and construction commenced for Ph-I ; TOR Received & EC process Underway for Ph-II
- ✓ **Equipment Order:** Order placed for Ph-I BTG Pkgs and for TG Pkg for Ph-II ; Major BOP Pkgs Ordering underway for both Phases
- ✓ **Construction Mobilized:** Site Levelling & Grading for both phases >90% completed Ph-I BTG Civil package awarded and work in progress
- ✓ **Fuel Framework :** Domestic coal allocation under SHAKTI policy
- ✓ **Evacuation Infra:** In WBSEDCL Scope as per PSA

Mahanadi
(1,800 MW Brownfield)

DE-RISKED EXPANSION

1,800 MW Under Construction • BOP In Place for all three units

600 MW: Target COD - FY28 **1,200 MW: Target COD – FY29**

- ✓ **Ready Expansion Platform:** Land, water and rail already available for entire 3,600 MW platform
- ✓ **Environmental Clearance** in place for entire 3,600 MW platform
- ✓ **Brownfield Advantage:** 600 MW unit was already ~40% complete at the time of acquiring; BOP infrastructure in place for all three units
- ✓ **Equipment Order:** Major Orders Placed for one unit (600 MW), LOI also placed for BTG of balance 2 units
- ✓ **Evacuation Infra:** Second Double circuit line under construction (common for 3,600 MW)

Thermal growth pipeline is fully execution-ready

Segment Wise Performance | Renewables









9,189 MW
Installed

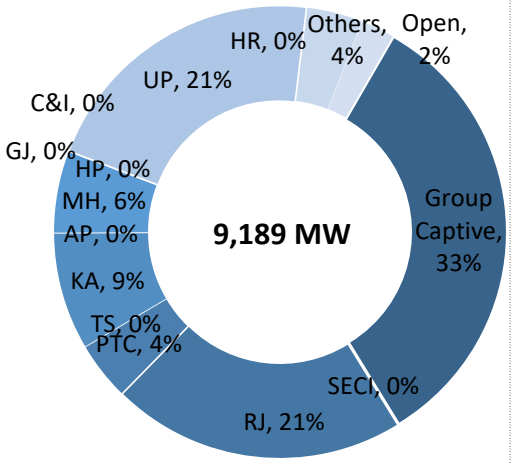
10,348 MW
Under-construction

2,361 MW
Pipeline

21,898 MW
Renewable Capacity

Renewable Assets | Q2 FY27

Off taker Profile



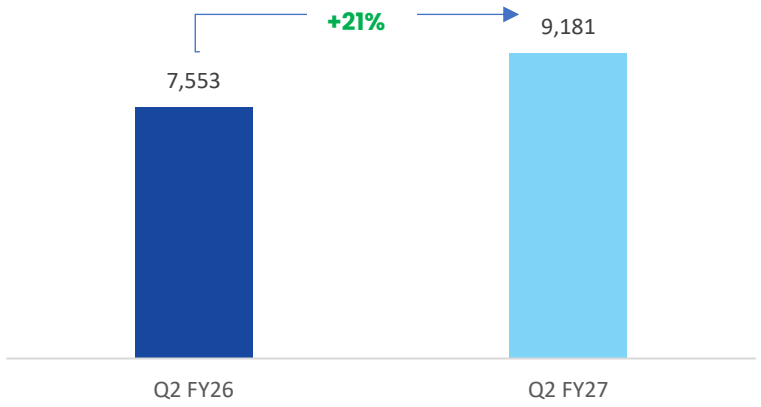
Group Captive: 1,275 MW (14%)

		Wind – 5,370 MW	Hydro - 1,781 MW	Solar – 5,380 MW	Hybrid – 6,113 MW
Total 18,644 MW		**Operational 3,125 MW**	**Operational 1,781 MW**	**Operational 2,426 MW**	**Operational 1,857 MW**
					
Operational* 9,189 MW		**Total Capacity | Operational** Acquired Wind 2,251 | 1,762 SECI X 454 | 454 SECI IX 810 | 810 Group Captive 99 | 99	**Total Capacity | Operational** Karcham Wangtoo 1,091 | 1,091 Baspa 300 | 300 Kutehr 240 | 240 Tidong 150 | 150	**Total Capacity | Operational** Acquired Solar 2,325 | 1,796 Barmer Group Captive 5 | 5 Vijayanagar Floating 20 | 20 Others 28 | 28 GUVNL 300 | 300 Pavagada 300 | 277	**Total Capacity | Operational** Acquired Hybrid 1,435 | 582 Group Captive 2,155 | 1,135 C&I 339|124 GUVNL 234 | 16
* As on 5th October					
Under Construction 10,359 MW		**Total Capacity | Under construction** Acquired Wind 2,251 | 488 SECI Projects 2,589 | 1,325 Adani Energy 250 | 250 C&I 625 | 625		**Total Capacity | Under construction** Acquired Solar 2,325| 529 SJVN 700 | 700 SECI XIII 700 | 700 NTPC 700 | 700 Pavagada 300 | 23 KREDL (Solar + BESS) 100 | 100 Group Captive/C&I 690 | 690	**Total Capacity | Under construction** Group Captive 1,926 | 1,020 MSEDCL 1,600 | 1,600 Acquired Hybrid 1,435 | 853 FDRE IV 350 | 350 C&I 339 | 215 GUVNL 208 | 192
Net Generation	LT	3,963 MUs (25% YoY)	3,327 MUs (+13% YoY)	1,230 MUs (36% YoY)	Included in wind & solar
	Total	**3,963 MUs (25% YoY)**	**3,421 MUs (+13% YoY)**	**1,230 MUs (36% YoY)**	
PLF (%)	LT	46%	99%	19%	
	Total	**46%**	**90%**	**19%**	

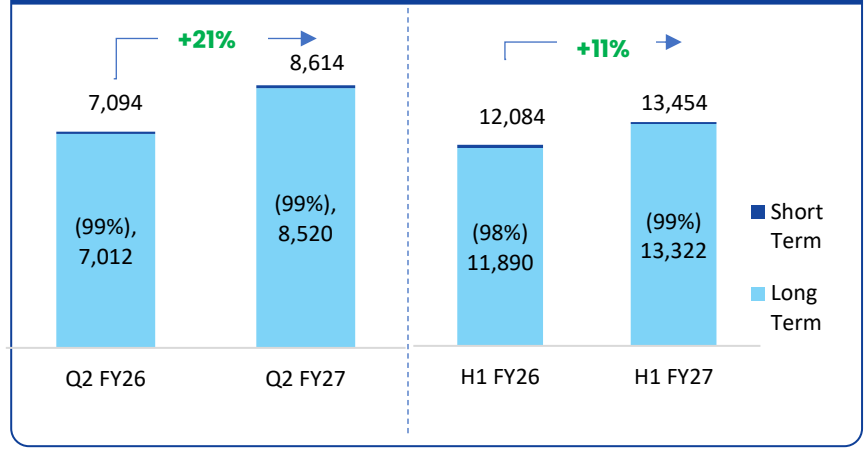
All under construction projects are tied-up under long-term PPA

Renewable Assets | Q2 FY27 (2/2)

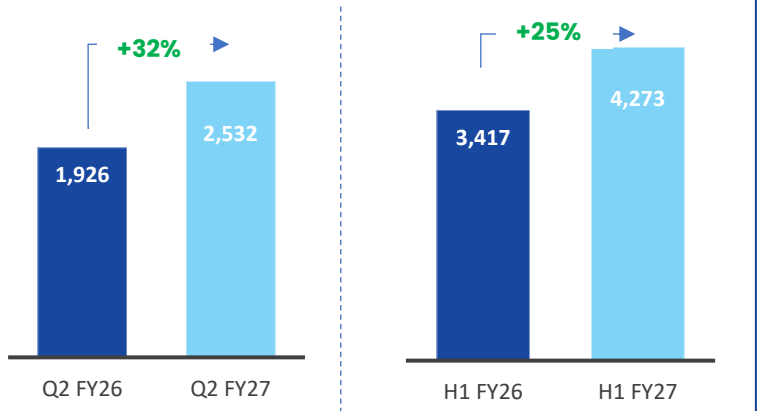
Installed Green Capacity (MW)



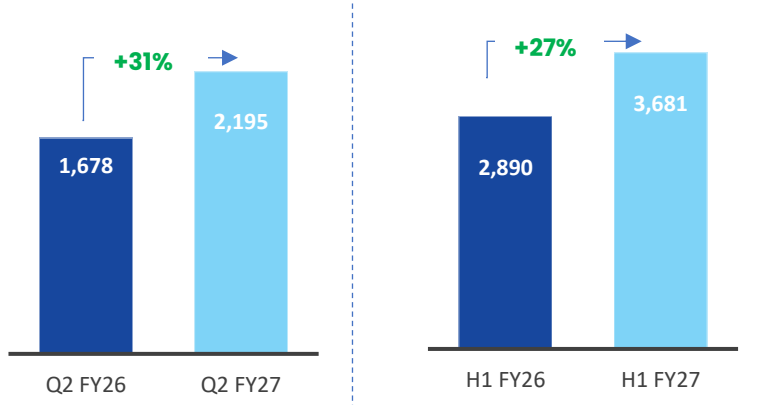
Net Generation (MUs)



Segmental Revenue from Operations[1] (₹ Cr)



EBITDA excl. Other Income[1] (₹ Cr)



RE Capacity Expansion Drive EBITDA Growth

Capacity Addition

- Added 513 MW of RE capacity in Q2FY27; 1,628 MW of RE capacity commissioned in the 12-months ending Sep'26 period, translating into 22% YoY capacity addition

Operational Highlights

- Net RE generation during Q2 FY27 increased by 21% YoY due to capacity addition and better plant performance

Financial Highlights

- Total operating RE revenue increased 32% YoY to ₹ 2,532 Cr driven by contribution from both organic capacity additions and better plant performance
- Operating EBITDA in Q2 FY27 was up 31% YoY to ₹ 2,195 Cr

[1] Includes consolidation adjustments

Operational Performance – Renewables

Location (Current Capacity)		Capacity (%)	Net Generation (MUs)						PLF/CUF (%)			
			Q2 FY27	Q2 FY26	*Change YoY*	H1 FY27	H1 FY26	*Change YoY*	Q2 FY27	Q2 FY26	H1 FY27	H1 FY26
Hydro (1,781 MW)	LT	93%	**3,327**	2,946	*13%*	**4,712**	4,745	*-1%*	**99**	91	**70**	68
	Total	100%	**3,421**	3,028	*13%*	**4,844**	4,939	*-2%*	**90**	91	**66**	69
Solar (3,165 MW) *	LT	100%	**1,230**	905	*36%*	**2,427**	1,830	*33%*	**19**	19	**20**	20
Wind (4,235 MW) *	LT	100%	**3,963**	3,161	*25%*	**6,183**	5,315	*16%*	**46**	41	**37**	35
Total Renewables (9,181 MW)	LT	99%	**8,520**	7,012	*22%*	**13,322**	11,890	*12%*	**NA**	NA	**NA**	NA
	Total	100%	**8,614**	7,094	*21%*	**13,454**	12,084	*11%*	**NA**	NA	**NA**	NA

LT : Long Term; ST: Short Term, Figures rounded off to nearest units digit. *Includes generation from hybrid capacities

Market opportunity in BESS and pumped storage

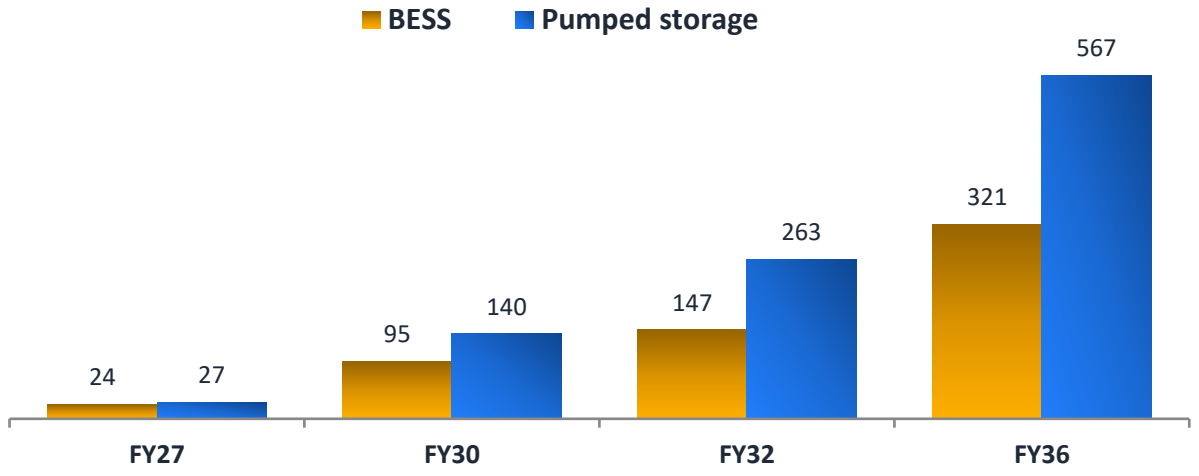
174 GW / 888 GWh
Total storage required by 2035-36 (NGAP)

80 GW / 321 GWh
BESS requirement by 2035-36

94 GW / 567 GWh
Pumped storage requirement by 2035-36

~₹4.8 lakh cr
Investment needed by FY32

Storage requirement trajectory (GWh)



OPERATIONAL Capacity	~5.3 GWh BESS (Sept, 26)	7.43 GW PSP

Demand Drivers

509 + 155 GW	Solar + wind capacity planned by FY36
~459 GW	Peak demand by FY36
≥10%, 2-hr	Proposed storage with new solar & wind (from Jul-2027)
1% → 4%	Storage obligation for discoms
15.9 + 27.7 GW	Currently 15.9 GW of PSP and 27.7 GW of BESS is under construction

Sources: CEA, National Generation Adequacy Plan 2026-27 to 2035-36 (Mar 2026)

Energy Storage | 40 GWh by 2030

29.6 GWh
Locked-in Capacity

=

26.4 GWh
Pumped Hydro

+

3.2 GWh
BESS Projects

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**	

- 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
SECI (Kerala) ^	4.41	0.5 GWh
Group Captive	Various	0.5 GWh
RVUNL ^	2.24	0.5 GWh
KREDL	4.31	0.1 GWh
FDRE	4.98	0.1 GWh
SECI XV & Rajasthan Pipeline	-	1.5 GWh
Total BESS Portfolio	-	**3.2 GWh**

^ with VGF

Targeting 1.0 GWh BESS by FY27

ESA yet to be signed for pipeline projects

Energy Storage – Pump Storage Project updates

Bhavali PSP





Pumped Hydro Storage(GWh)	PHESFA Signed	Capacity (GWh)	Tariff- Lakh/MW/Annum	SCOD
MSEDCL	Yes	12.0	₹ 84.6	FY 2030

Civil Work and Construction

- Phase-1 construction power connectivity to the Upper Reservoir has been fully established with commissioning of the 132/33 kV bay and 17 km transmission line.
- Phase-1 (From Bhavali Dam to Upper reservoir area–4 KM line, Floating Pontoon Intake): Installation Completed. Testing and Commissioning under Progress.

Environment and Forest Clearance

- Forest clearance Stage-I approval received.
- Compliance for Stage-II Forest Clearance completed. Currently file under movement from DFO to MoEF&CC.

Grid Connectivity

- Connectivity granted by MSETCL. Tender for the transmission line work package floated.

Kandhaura PSP





Pumped Hydro Storage(GWh)	PHESFA Signed	Capacity (GWh)	Tariff- Lakh/MW/Annum	SCOD
UPPCL	Yes	12.0	₹ 77.2	FY 2031

Civil Work and Construction

- 15 MVA construction power sanction received from PUVNL.
- Phase-1 construction power package (27 km, 33 kV line and 220/132/33 kV bay extension) awarded, execution underway at site.

Environment and Forest Clearance

- Forest proposal approved by Project Screening Committee (PSC-1).
- Forest proposal currently under process at the DFO level.

Grid Connectivity

- Connectivity Granted by UPPTCL, at 765/400 kV ISTS Green Field Substation Mirzapur, UP.