Media Release

July 22, 2026

JSW Energy Reports its Highest-Ever Quarterly Organic Capacity Addition; Fund Raise Strengthens Balance Sheet

Mumbai, India: JSW Energy Limited ("JSW Energy" or the "Company") reported its operational and financial performance for the quarter ("Q1 FY27" or the "Quarter") ended June 30, 2026.

Q1 FY27 Key Highlights

Capacity Added till July 8th [Q1FY27: +873 MW]	+1,081 MW ↑
Power Sales Volumes (MUs) -5% YoY / +10% QoQ	12,868 ↓
EBITDA	₹ 3,103 Cr ↑
EBITDA Margin	57% ↑
PAT	₹ 533 Cr ↓
Cash and Equivalents	₹ 12,881 Cr ↑

Q1 FY27 has been a landmark quarter for JSW Energy, marked by our highest-ever quarterly organic capacity addition in the Company's history — among the largest Q1 organic additions across the power sector. We remain firmly on track to deliver our FY27 capacity addition target of 3 GW, having already crossed nearly a third of it within the first quarter itself, a reflection of the pace and discipline of execution under Strategy 3.0. Our strategic fund raises add to an already strong balance sheet, giving us the headroom to fund this growth and reduce leverage, while our continued investment in backward integration capabilities strengthens our execution edge — together keeping us firmly on course to deliver our FY30 targets

Mr. Sharad Mahendra

Joint Managing Director and CEO of JSW Energy

Q1 FY27 Consolidated Operational & Financial Performance

Key highlights

- *Renewable capacity up 1,081 MW (Capacity addition till July 8th); Total capacity now at 14,535 MW*
    - *150 MW Tidong Hydro plant fully commissioned, well ahead of Oct'26 schedule*
- *Halol wind blade manufacturing facility operationalized - strengthens backward integration*
- *Definitive agreement signed for acquisition of 300 MW Maruti Thermal Plant*
- *Increased stake in Toshiba JSW Power Systems JV to 10.7% (from 2.4%) - fortifies thermal growth*
- *Received first large external order (200 MW/400 MWh) for the Company's battery assembly facility*

- *Monetized part stake in JSW Steel, as part of a strategic liquidity release; realized gross proceeds of ₹3,150 Cr*
- *Raised ₹4,000 Cr via QIP, to accelerate growth and reduce net leverage*
- *Q1FY27 EBITDA up 2% YoY to ₹3,103 Cr from ₹3,057 Cr*
- *Q1FY27 PAT stood at ₹533 Cr vis-à-vis ₹836 Cr in Q1FY26*
- *Cash PAT for the quarter stood at ₹1,464 Cr*
- *Net Debt to Equity at 1.70x, Operational Net Debt to EBITDA at 4.95x*
- *Robust liquidity buffer with Cash & Cash Equivalents at ₹12,881 Cr*

Capacity Addition and Growth Updates

- **Capacity Addition**: Since April'26, the Company added 1,081 MW of operational capacity (Q1FY27: +873 MW), of which 931 MW was organic — one of the largest quarterly organic additions in the Company's history — comprising 442 MW Solar, 108 MW Wind, and 381 MW Hybrid. Beyond this, the Company also fully commissioned it's acquired 150 MW Tidong Hydro project on June 12th, ahead of the original October 2026 schedule, underscoring its robust execution ability.
- **Portfolio Mix**: Renewable energy constitutes 61% of the Company's total installed capacity, comprising 3,125 MW of wind, 2,275 MW of solar, 1,696 MW of hybrid and 1,781 MW of hydro assets. Additionally, the Company's thermal portfolio stands at 5,658 MW, taking the total installed capacity to 14,535 MW.
- **Inorganic Growth**: On the inorganic front, the Company signed a definitive agreement to acquire Maruti Clean Coal & Power Limited on June 13th, which operates a 300 MW thermal plant at Chattisgarh, at an Enterprise Value of approximately ₹1,410 crore,

subject to customary closing adjustments as per the definitive agreements. The plant has a longterm Power Purchase Agreement of 195 MW (net) with Rajasthan discoms, with a residual PPA life of ~14 years.

Energy Products and Services

- **Wind Blade Manufacturing:** Commissioned its wind blade manufacturing facility at Halol, Gujarat, on June 8th with an annual manufacturing capacity of 450 blades — sufficient to support approximately 600 MW of wind power installations per annum, thereby strengthening backward integration capabilities in the wind segment.
- **Battery Manufacturing:** Post operationalizing its 5 GWh battery assembly facility in Q4 FY26, the Company received its first large external order for BESS/PCS (200 MW/400 MWh), aggregating to ₹443.74 Crore, on July 10th.

Strategic & Business Updates

- **Balance Sheet Strengthening & De-leveraging:** Raised ₹4,000 Cr via Qualified Institutional Placement on May 25th, to accelerate growth. Furthermore, the Company also monetized part of its stake in JSW Steel on May 18th, as part of a strategic liquidity release, realising gross proceeds of ₹3,150 Cr. These fund raises, combined with the earlier preferential allotment to promoters of ₹3,000 Cr, have further strengthened the Company's balance sheet.
- **Accelerating Vertical Integration:** On the thermal segment, the Company increased its stake in Toshiba JSW Power Systems JV to 10.7% from 2.4% (on a fully dilutive basis), aimed at de-risking its supply chain and enabling thermal plant construction at industry-leading capital costs. Combined with the ongoing GE boiler business acquisition, this fully de-risks the Company's thermal growth ambitions.

Operational Performance

- Power sales down by 5% YoY from 13.5 BUs to 12.9 BUs.
  - Thermal generation decreased by 6% YoY from 8.5 BUs to 8.0 BUs, primarily driven by lower generation at Mahanadi plant.
  - Renewable energy generation down by 3% YoY from 5.0 BUs to 4.8 BUs, primarily driven by lower generation at Hydro plants owing to weaker hydrology.
- Net long-term PPA sales declined by 4% YoY from 11.8 BUs to 11.2 BUs.
- Short-term thermal sales flattish at 1.6 BUs.

Total Net Generation at various locations/plants is as follows: (*Figures in Million units*)

Location/ Plant	Q1 FY27	Q1 FY26	*YoY Change %*
Thermal			
Vijayanagar	1,363	1,430	*-5%*
Ratnagiri	1,911	2,061	*-7%*
Barmer	1,312	1,390	*-6%*
Mahanadi	2,559	2,743	*-7%*
Utkal	864	855	*1%*
Nandyal	20	25	*-18%*
Renewable			
Hydro	1,423*	1,911	*-26%*
Solar	1,197	925	*29%*
Wind	2,220	2,154	*3%*
Total	**12,868**	**13,494**	***-5%***

*Figures rounded off to the nearest unit digit; *includes Kutehr and Tidong*

PLFs: PLFs achieved during Q1 FY27 at various locations/plants are as follows:

Thermal	Remarks
Vijayanagar	Average PLF of 79% (110%[1]) in Q1 FY27, vis-a-vis 82% (85%[1]) in Q1 FY26
Ratnagiri	Average PLF of 79% (92%[1]) in Q1 FY27 vis-a-vis 86% (100%[1]) in Q1 FY26
Barmer	Average PLF of 64% (78%[1]) in Q1 FY27 vis-a-vis 70% (78%[1]) in Q1 FY26
Mahanadi	Average PLF of 70% (78%[1]) in Q1 FY27 vis-a-vis 75% (98%[1]) in Q1 FY26
Utkal	Average PLF of 61% (66%[1]) in Q1 FY27 vis-a-vis 61% in Q1 FY26
Renewables	
Hydro	Average long term PLF of 42% in Q1 FY27 vis-a-vis 64% in Q1 FY26
Solar	Average CUF of 21% in Q1 FY27 vis-a-vis 21% achieved in Q1 FY26
Wind	Average CUF of 27% in Q1 FY27 vis-a-vis 30% in Q1 FY26

Consolidated Financial Performance

- Total Revenue flattish YoY at ₹ 5,437 Crore; In line, EBITDA increased marginally by 2% YoY to ₹ 3,103 Crore.
- Depreciation increased to ₹890 Crore in Q1 FY27 from ₹739 Crore in Q1 FY26, reflecting the commissioning of new capacities.
- Finance costs during the quarter increased to ₹ 1,519 Crore vis-à-vis ₹ 1,306 Crore in Q1 FY26 due to incremental borrowings for funding the ongoing capacity expansion. Weighted average cost of debt (including working capital) stands at 8.36%.

[1] Deemed PLF

- PAT for Q1 FY27 at ₹ 533 Cr decreased by 36% YoY; PAT to shareholders for Q1 FY27 at ₹ 471 Cr declined by 37% YoY, primarily driven by higher finance cost and depreciation. Cash PAT to shareholders stood at ₹ 1,464 Cr, down 7% YoY. Further, Return on adjusted net worth stands healthy at 14%.
- Driven by Company's Q1 FY27 fund raises, Net Debt decreased to ₹ 61,322 Crore as on June 30, 2026; Excluding CWIP debt, Net Debt to EBITDA stood at 4.95x.
- The Consolidated Net Worth as on June 30, 2026 stood at ₹ 36,161 Crore; Net Debt to Equity ratio stood at 1.7x.
- Receivables on DSO basis stood at 65 days, marginally increased from 58 days as on June 30, 2025.
- Liquidity remains ample with sizeable Cash balances of ₹12,881 Crores as of June 30, 2026.

ABOUT JSW ENERGY

JSW Energy Ltd is one of the leading Private sector power producers in India and part of the USD 25 billion JSW Group which has significant presence in sectors such as steel, energy, infrastructure, cement, sports among others. JSW Energy Ltd has established its presence across the value chains of power sector with diversified assets in power generation, and transmission. With strong operations, robust corporate governance and prudent capital allocation strategies, JSW Energy continues to deliver sustainable growth, and create value for all stakeholders. JSW Energy began commercial operations in 2000, with the commissioning of its first 2x130 MW thermal power plants at Vijayanagar, Karnataka. Since then, the company has steadily enhanced its power generation capacity from 260 MW to 14.53 GW, ensuring diversity in geographic presence, fuel sources and power off-take arrangements. The Company is presently constructing various power projects to the tune of 13 GW, with a vision to achieve a total power generation capacity of 30 GW by 2030.

Forward Looking and Cautionary Statements

Certain statements in this release concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within Power Industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our internal operations, reduced demand for Power, our ability to successfully complete and integrate potential acquisitions, liabilsssity for damages on our service contracts, the success of the companies in which JSW Energy has made strategic investments, withdrawal of fiscal governmental incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.

For more information/ queries:
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