

Q1 FY27 Result Presentation

22nd July 2026

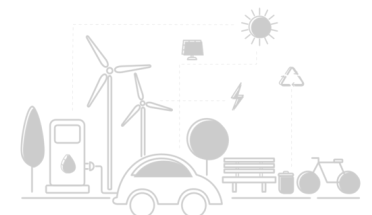
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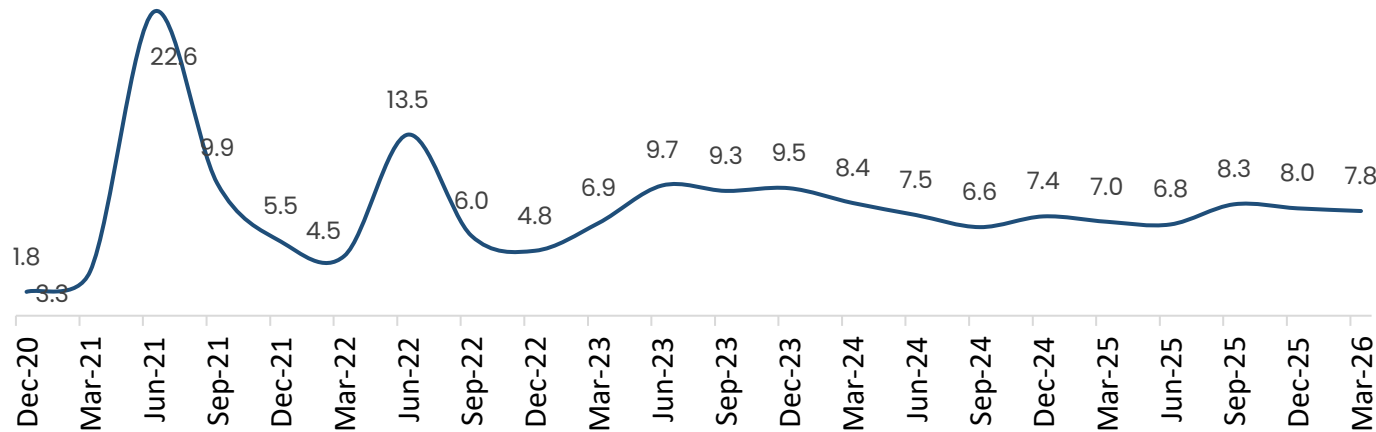
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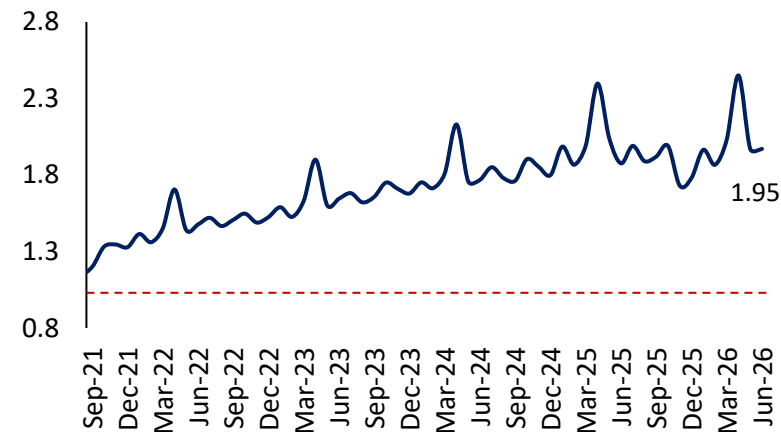
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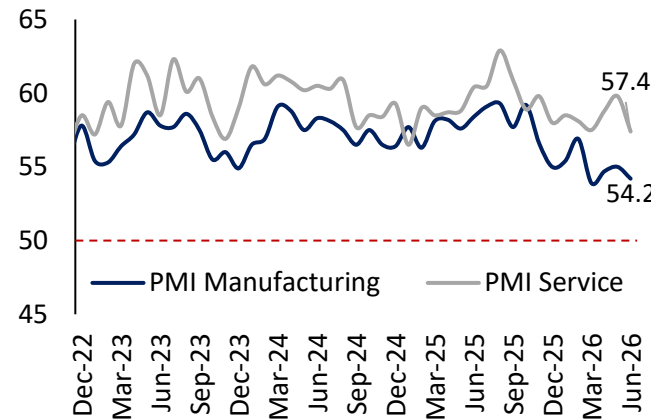
Real GDP Growth (%)



GST Collection (₹ Lakh Cr)



PMI – Manufacturing & Services



• Indian economy continues to grow amid global uncertainties

- Real GDP grew by 7.8% YoY in Q4 FY26 and is estimated to remain healthy at 6.6% for FY27, as per RBI
- PMI continues to remain robust at 57.4 for Services and 54.2 for manufacturing in Jun-26
- GST collection at ₹ 1.95 trillion in Jun-26, indicating a 13.9% YoY growth

• Inflation

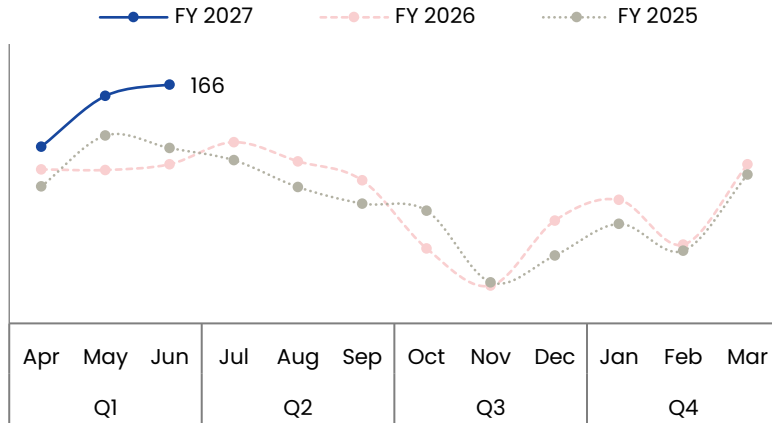
- June-26 CPI inflation rose to 4.38% up from 3.93% in May as the U.S.-Iran war and a weak monsoon raised food and fuel prices
- Index of Industrial Production (IIP) grew 5.1% YoY in May-26

India's economic growth remains resilient, supported by strong GDP growth, robust GST collections, healthy industrial activity

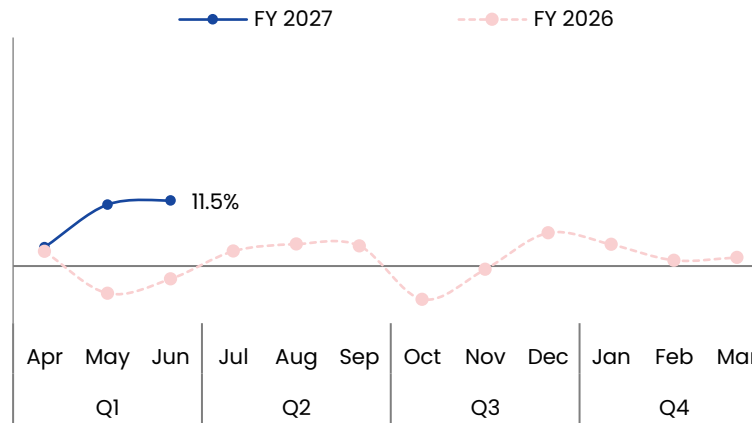


Power Demand Trends in Q1 FY27

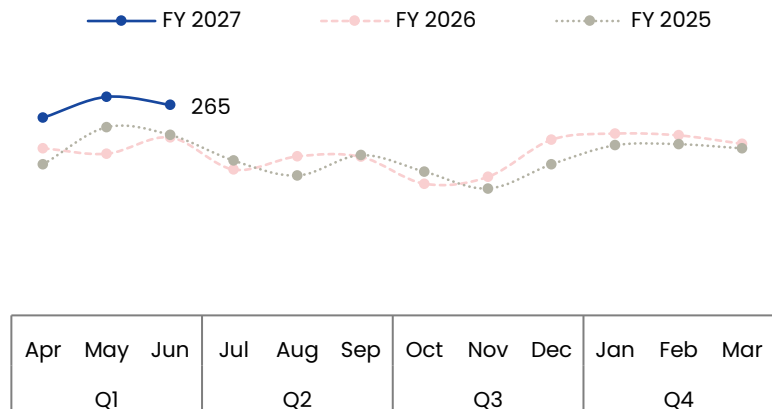
Power Demand in BUs



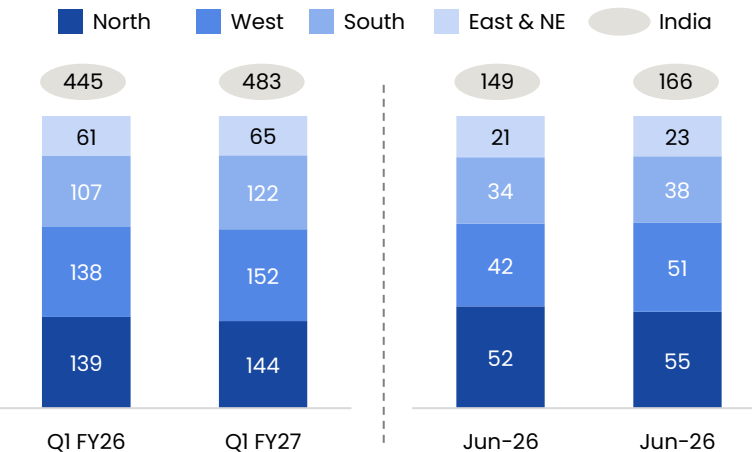
Power Demand Growth (% YoY)



Peak Demand in GW



Power Demand in BUs



- All-India power demand rose 8.5% YoY to 483 BUs in Q1 FY27, supported by an extended heatwave, delayed monsoon progression and higher cooling demand, driving increased residential and commercial power consumption. Demand growth accelerated to 11.5% YoY in June 2026

- Q1 FY27 power demand growth was led by the South (+14.4% YoY to 122 BUs) and West (+9.8% YoY to 152 BUs), while the North reported growth of 3.6% YoY to 144 BUs. East & NE demand increased 6.5% YoY to 65 BUs

- India recorded its highest-ever peak power demand of 271 GW in May 2026, while peak demand remained robust at 265 GW in June 2026

Robust demand growth and record peak load underscore India's strengthening power consumption trend in Q1FY27

Agenda

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**Operational &
Financial
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**Strategy 3.0:
Growth Blueprint**

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Appendix

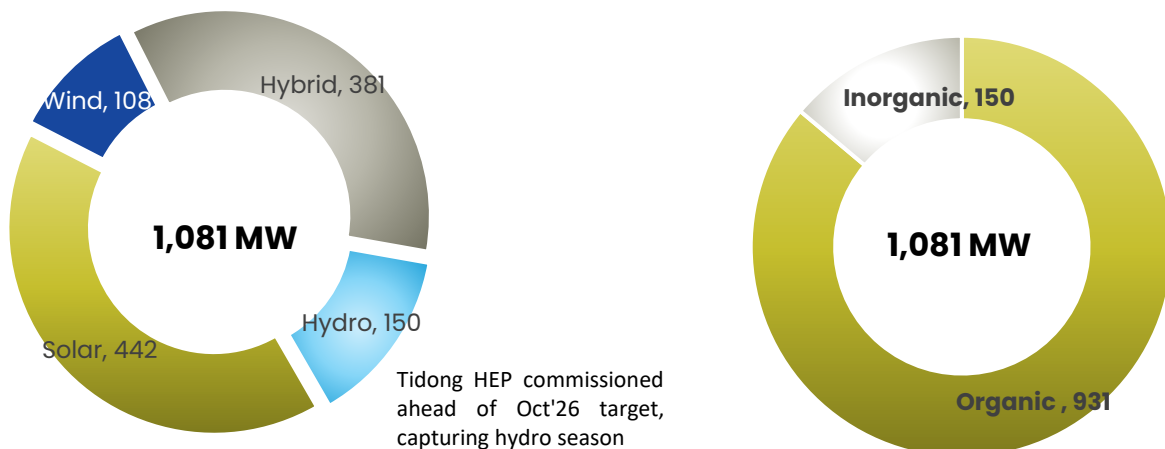
Company Highlights



Halol, Gujarat

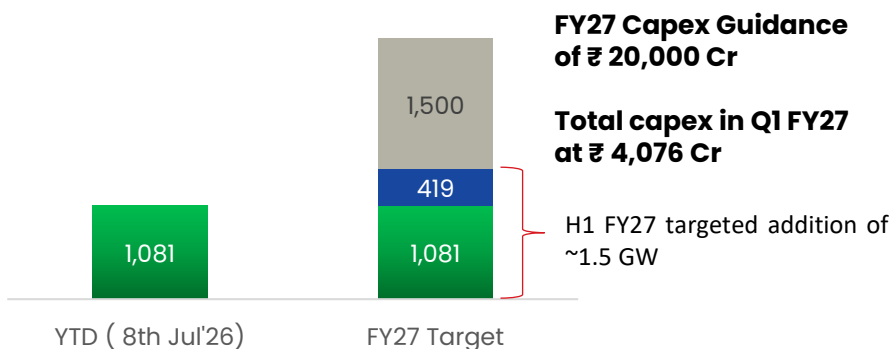
Q1 FY27 - Key Highlights

Record Capacity Addition of ~1.1 GW till July 8th



More than One-third capacity addition target of FY 27 Achieved

[Already achieved ~87% of total organic capacity added in entire FY26]



Commissioning Target of 1.5 GW by H1FY27

Largest Growth Capital Raise in Indian Power Sector (₹ 10,150 Cr)

₹3,000 Cr

Preferential allotment to Promoters

₹1,125 Cr received; balance to be received before June 2027

₹3,150 Cr

Partial Stake Sale in JSW Steel

2.5 Cr JSW Steel shares monetized out of 7 Cr shares held, augmenting liquidity

₹4,000 Cr

Qualified Institutions Placement (QIP)

Raised from marquee global and domestic institutional investors

₹12,881 Cr

Ample Liquidity Cushion (Cash balance)

Sizable cash balances & future internal accruals to fund equity portion of estimated Capex till FY30 (~₹ 1.1 trillion)

4.95x

Improving Net operational leverage (TTM)

Net operational leverage improved from ~5.2x (TTM) in FY26

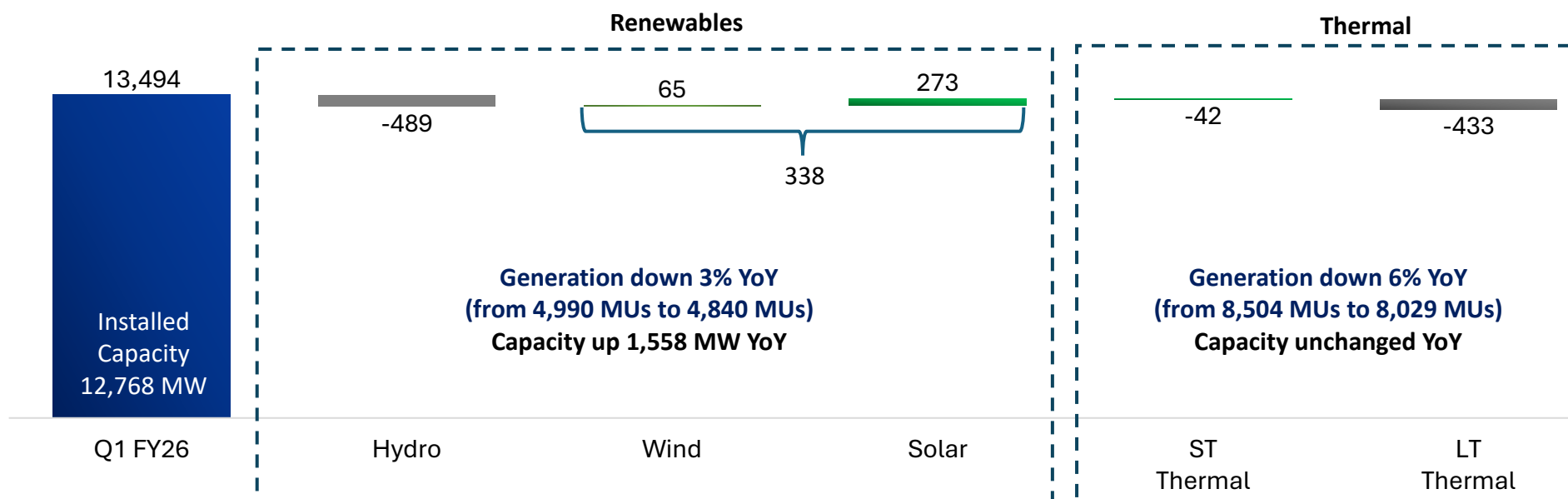
Strategic fund raises aiding growth and deleveraging

Q1 FY27 - Quarterly Highlights (1/2)

Operational performance

- Net generation volume: Declined by **5% YoY**, from 13.5 BUs to 12.9 BUs, but **up 10% QoQ**
 - RE (Wind & Solar) generation increased **11% YoY** from 3.1 BUs to 3.4 BUs; **up 41% QoQ**
 - Thermal generation was down by **6% YoY** from 8.5 BUs to 8.0 BUs; **down 9% QoQ**
- Long Term PPA Generation: Decreased by **4% YoY**, from 11.8 BUs to 11.2 BUs; **up 30% QoQ**
- Short Term PPA Generation: Down **7% YoY**, from 1.7 BUs to 1.6 BUs; **down 48% QoQ**

Q1 FY27 | Net Generation (MUs)



LT Thermal Generation (MUs)

Utkal*	+805
Standalone	(596)
Mahanadi	(564)
Barmer	(78)

Total (433)

ST Thermal Generation (MUs)

Mahanadi	+ 380
Standalone	+375
Utkal*	(797)

Total (42)

Capacity addition leading to RE(Solar & Wind) generation growth of 11% YoY



Consolidated Financial Performance

- 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
- DSO stood at 65 days
- Robust liquidity buffer with Cash & Cash Equivalents at ₹12,881 Cr



Growth Projects

- Renewable capacity up 1,081 MW till July 8th (Solar +442 MW, Wind +108 MW, Hybrid +381 MW, Hydro +150 MW); Total capacity now at 14,535 MW
 - 150 MW Tidong Hydro plant fully commissioned on 12th June, well ahead of Oct'26 schedule
- Halol wind blade manufacturing facility operationalized on 8th June - strengthens backward integration
- Definitive agreement signed for acquisition of 300 MW Maruti Thermal Plant, on 13th June



Strategic Updates

- Monetized part stake in JSW Steel on 18th May, as part of a strategic liquidity release; gross proceeds of ₹3,150 Cr
- Raised ₹4,000 Cr via QIP on 25th May to accelerate growth and reduce net leverage
- 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

Momentum compounding across operations and balance sheet — the foundation for Strategy 3.0



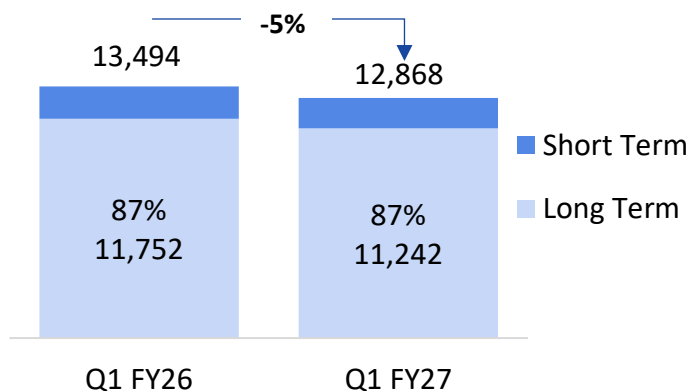
Operations & Financial Performance



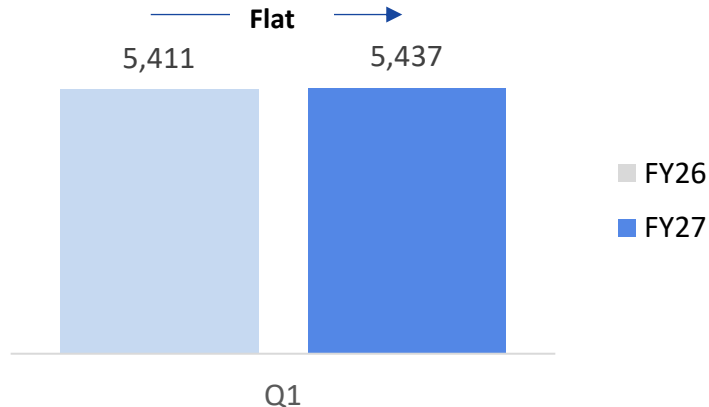
Pune, Maharashtra

Consolidated Performance

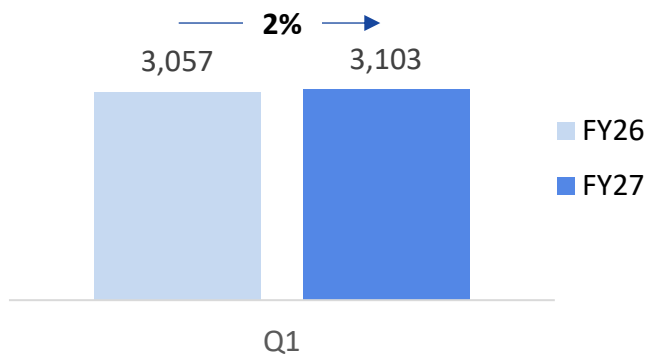
Net Generation (MUs)



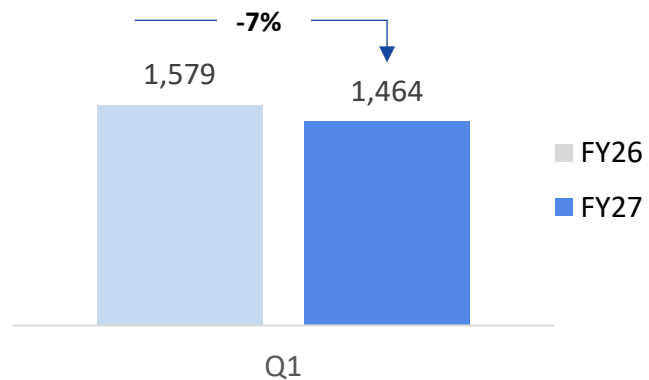
Total Revenue (₹ Cr)



EBITDA (₹ Cr)



Cash Profit After Tax * (₹ Cr)



Operational Highlights

- Net generation** softened by 5% YoY, primarily driven by lower PLFs at Hydro plants and Mahanadi
 - Hydro plants were impacted due to weak hydrology in Q1FY27 despite plant availability; continues to receive capacity charges, basis plant availability
 - Mahanadi plant impacted due to a one-off evacuation availability (Force Majeure); normalized in June'26
- RE generation** declined 3% YoY from 5.0 BUs to 4.8 BUs; **Thermal generation** decreased 6% YoY from 8.5 BUs to 8.0 BUs

Financial Highlights

- Revenue** remained flat YoY at ₹5,437 Cr, while **EBITDA** increased 2% to ₹3,103 Cr
- Cash PAT** fell 7% YoY to ₹1,464 Cr; **reported PAT** at ₹ 533 Cr declined from ₹ 836 Cr in Q1 FY26

Capacity addition rendering stable EBITDA outlook

Consolidated Financial Results

Total Revenue (Q1 FY27)

₹5,437 Cr



Flat

vs ₹5,411 Cr Q1 FY26

EBITDA (Q1 FY27)

₹3,103 Cr



+2%

vs ₹3,057 Cr Q1 FY26

EBITDA Margin (Q1 FY27)

57%



0.6 pp

vs 56% Q1 FY26

Cash PAT (Q1 FY27)

₹1,464 Cr

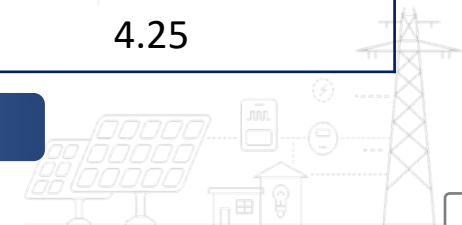


-7%

vs ₹1,579 Cr Q1 FY26

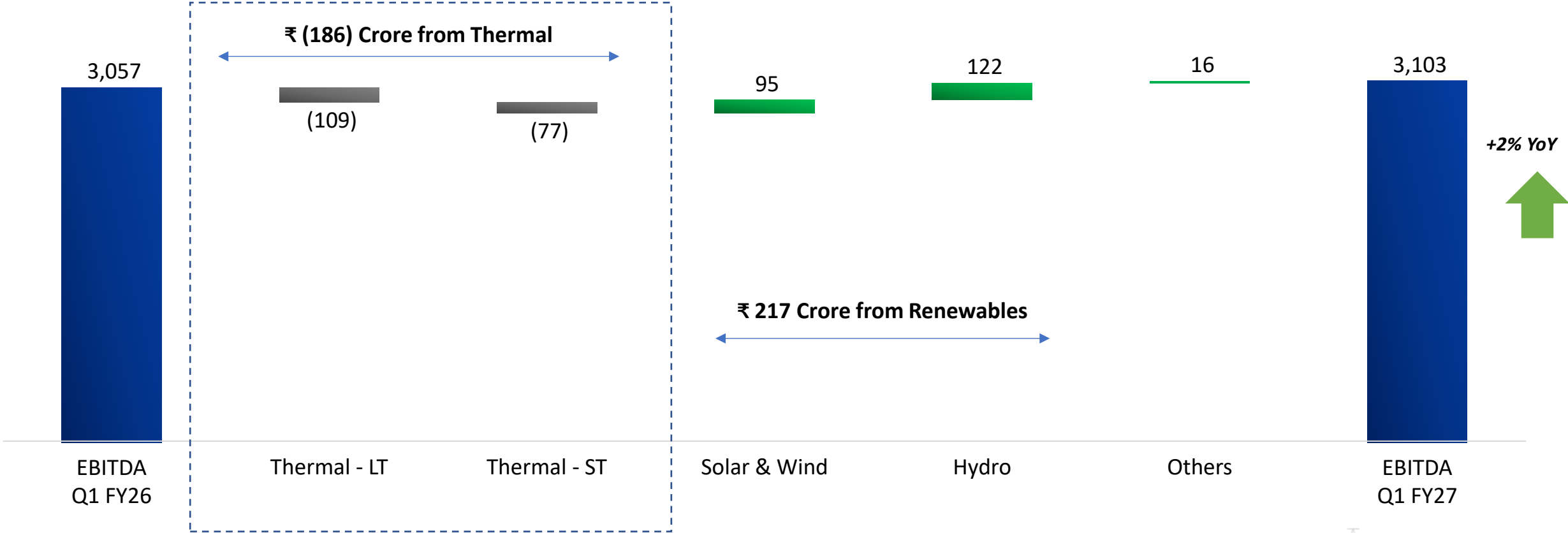
Particulars in ₹ Crore	Q1 FY27	Q1 FY26
Total Revenue	5,437	5,411
EBITDA	3,103	3,057
EBITDA Margin(%)	57%	56%
Depreciation	890	739
Finance Cost	1,519	1,306
Profit Before Tax	696	1,012
PAT	533	836
Non-Controlling Interest	62	93
PAT to Shareholders	471	743
Cash Profit After Tax	1,464	1,579
Diluted EPS (₹)	2.57	4.25

RE Capacity addition leading to higher EBITDA margin



Q1 FY27

Particulars in ₹ Cr

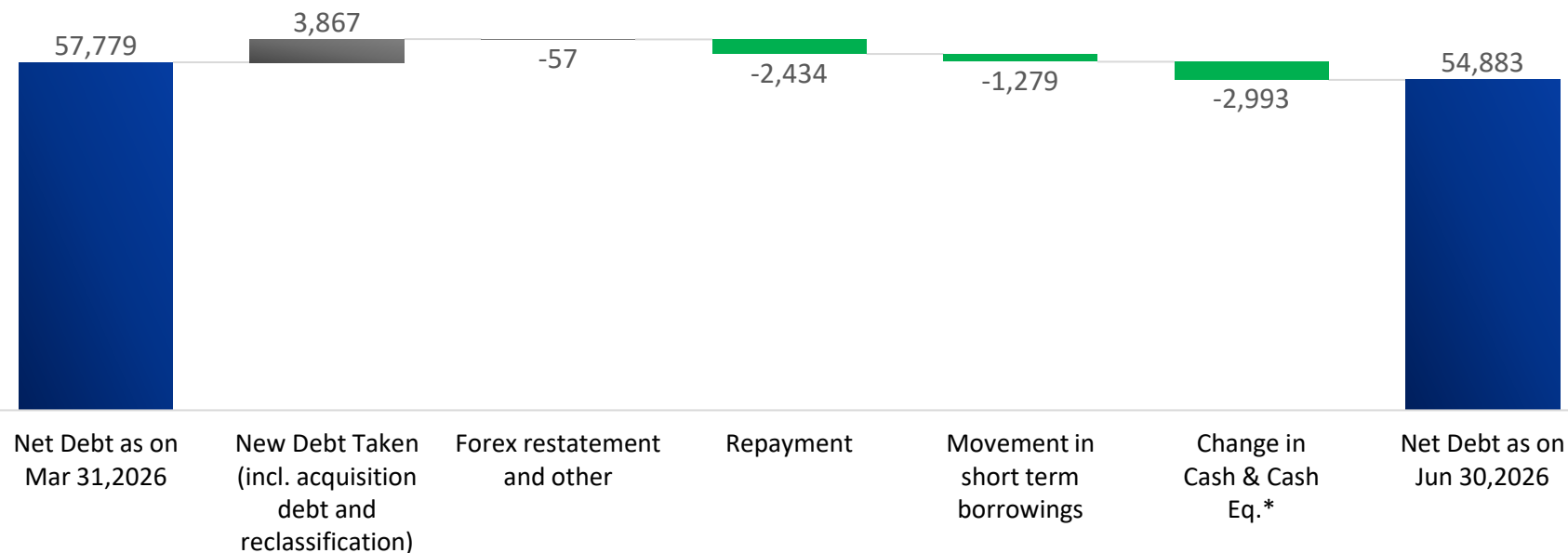


RE capacity addition and LT PPA tie up supporting EBITDA growth

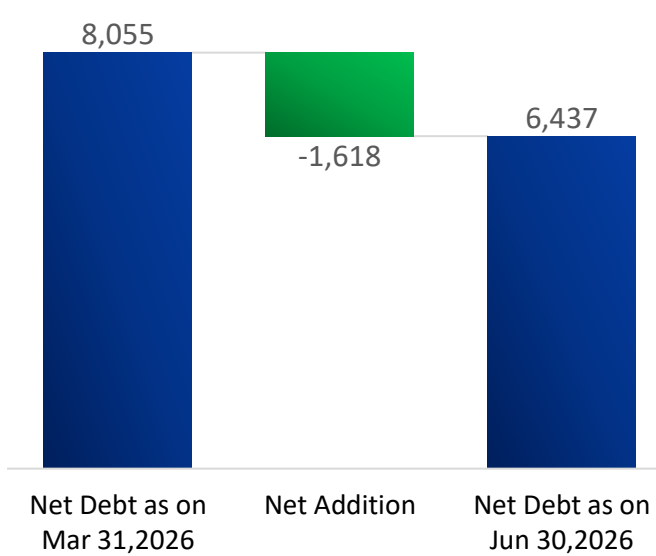


Net Debt Movement Q1 FY27

Operational Net Debt (₹ Cr)



CWIP Debt (₹ Cr)



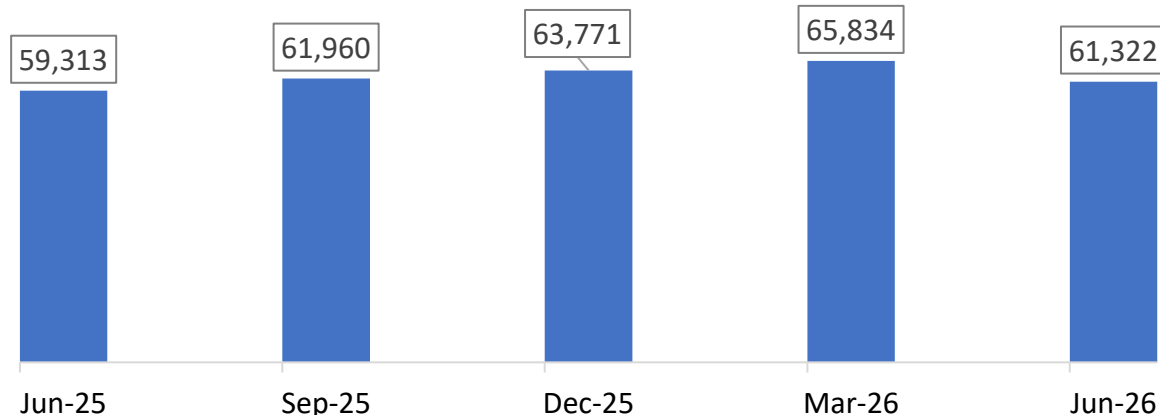
Net Debt: ₹ 61,322 Cr (TTM Net Leverage: 5.53x) = Operational Net Debt: ₹ 54,885 Cr + CWIP Net Debt: ₹ 6,437 Cr

TTM Operational Net Leverage Declined to 4.95x

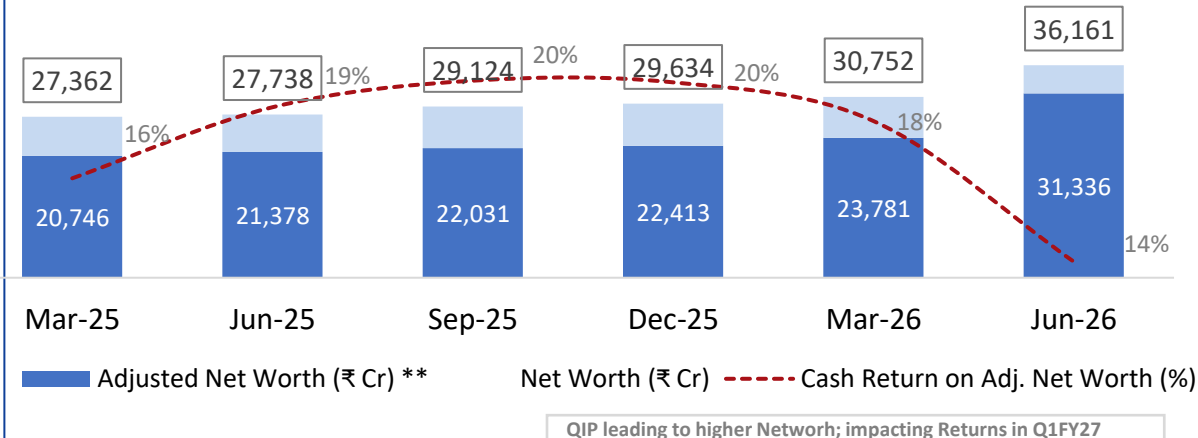


Superior Credit Profile

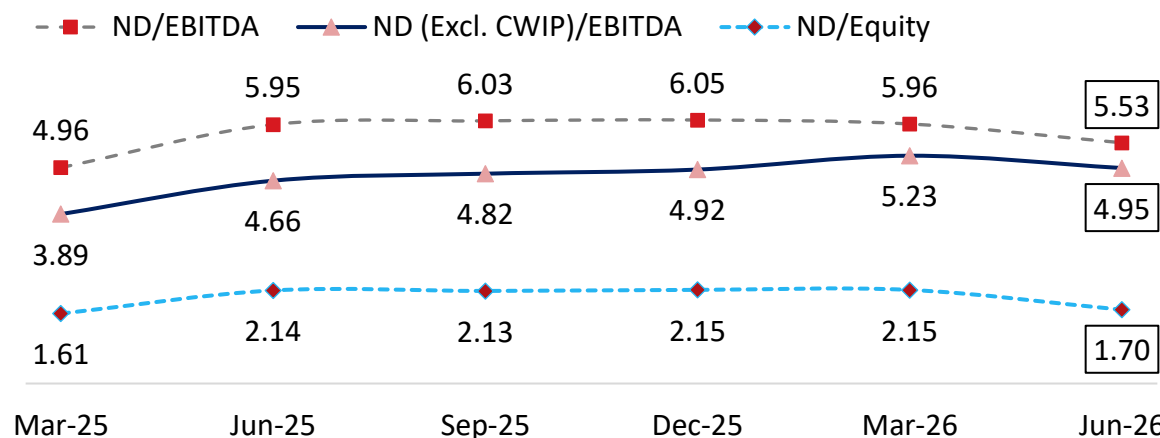
Net Debt (₹ Cr)



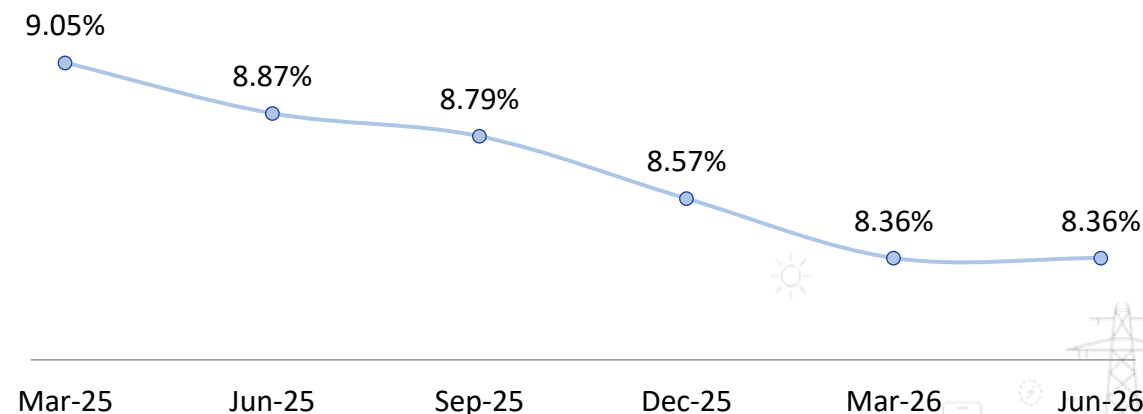
Net Worth (₹ Cr)* & Cash Returns (%)



Leverage Ratios

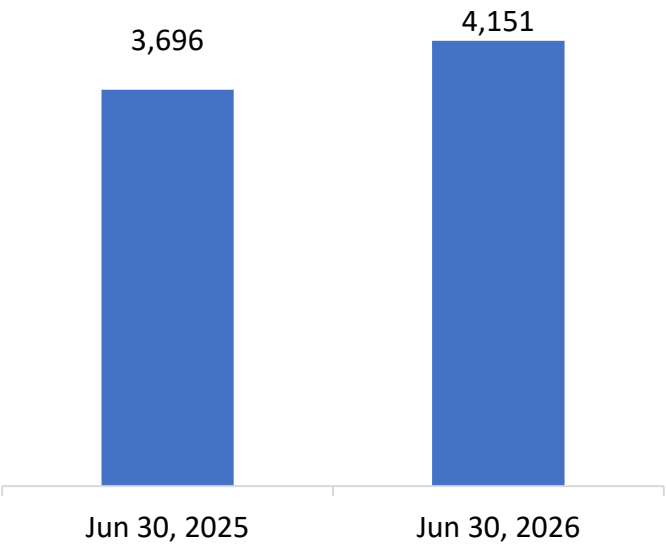


Wt. Average Cost of Debt



Healthy Trade Receivables

Trade Receivables* (₹ Cr)



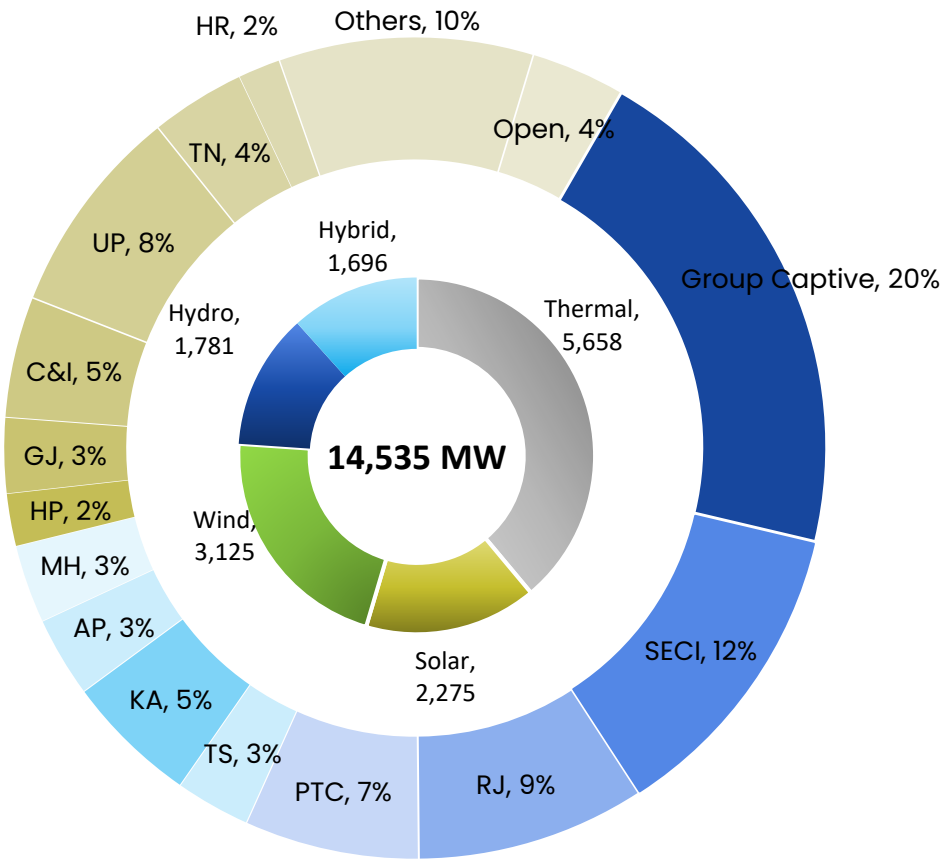
Receivable Days



Receivables days is based on Q1 FY27 capacity of 14,326 MW

Marginal Increase in DSO driven by higher LT tie-ups

Off-taker Profile: Installed Capacity#



Diversified Fuel Source and Offtaker, leading to De-risked Business Model

*Includes unbilled revenue; # Reclassified 225 MW solar and ~639 MW wind capacity as hybrid projects following revisions to Vijayanagar Group Captive PPA modalities

Cash Returns on Adjusted Net Worth

₹ Cr (Unless mentioned otherwise)

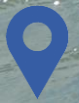
Quarter ended	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Jun-26 (TTM)^
PAT to Shareholders	351	522	853	168	408	743	705	420	372	471	1,967
Add: Depreciation	427	375	392	406	482	739	809	829	809	890	3,336
Add/(less): Deferred Taxes	(92)	61	(4)	(66)	(146)	97	18	(745)	(481)	103	(1,105)
(Less): Dividend Received	-	-	(51)	-	-	-	(20)	-	-	-	(20)
Add/(less): One-offs	-	-	-	-	-	-	-	65	-	-	65
Cash PAT	686	958	1,190	507	744	1,579	1,512	570	699	1,464	4,244
Cash PAT (TTM)	3,237	3,452	3,462	3,341	3,399	4,019	4,341	4,471	4,359	4,244	4,244
Adjusted Net Worth*	15,501	20,972	21,553	21,504	20,746	21,378	22,031	22,413	23,781	31,336	31,336
Cash Returns on Net Worth (%)	21%	17%	16%	16%	16%	19%	20%	20%	18%	14%	14%

Recent QIP leading to higher Network; impacting Returns in Q1FY27

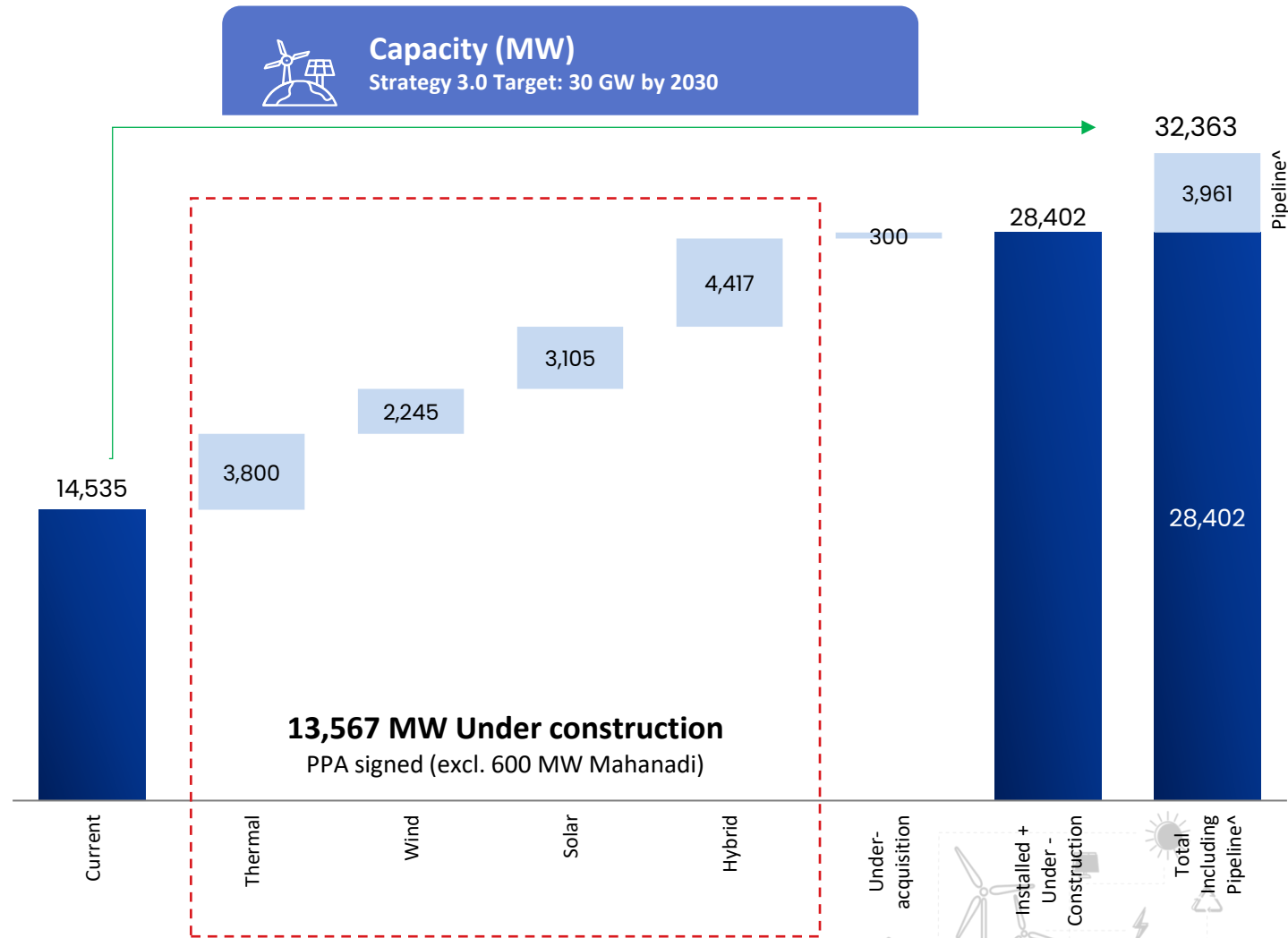
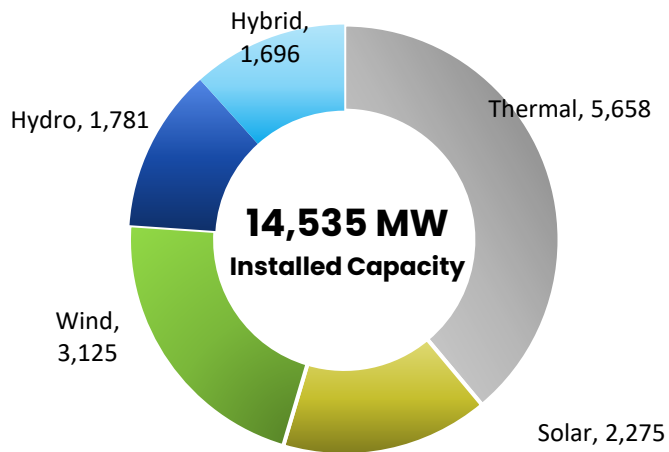
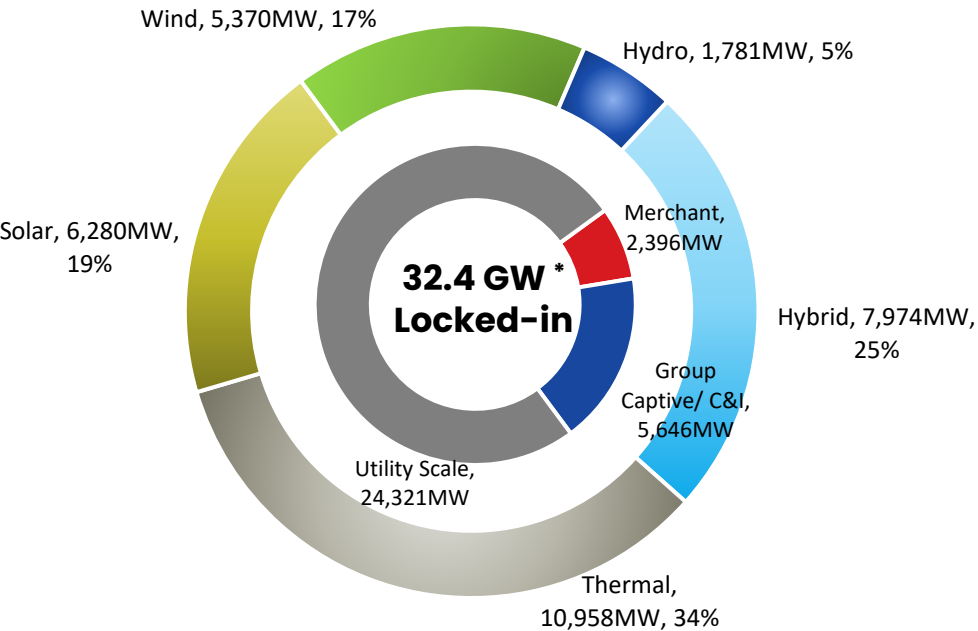
Healthy Cash Returns at 14%



Strategy 3.0: Growth Blueprint



Generation Capacity – 30 GW by 2030



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

Under-Construction and Pipeline Projects



Under Construction : 13,567 MW



Thermal Assets

Project	Fixed cost (₹/ Kwh)	Installed (MW)
Salboni 1	3.6	1,600
Salboni 2	4.06	1,600
Thermal- Wt. Tariff (₹5.6 / KWh)		3,200
JSW Mahanadi	-	600
Total Thermal	-	3,800



Hybrid Assets

Project	Installed (MW)
GUVNL (Phase 2)	234
MSEDCL (Hybrid III & IV)	1,600
C&I	243
FDRE IV	350
Group Captive	1,062
O2 Power	928
Total Hybrid- Wt. tariff (₹3.7 / KWh)	4,417



Wind Assets

Project	Installed (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



Solar Assets

Project	Installed (MW)
SJVN (Tranche I)	700
SECI XIII	700
GUVNL (Khavda)	17
NTPC Solar II	700
Pavagada (Karnataka)	150
C&I (Indus Tower)	130
KREDL (Solar + BESS)	100
Group Captive	72
O2 Power	536
Total Solar – Wt. Tariff (₹2.8 /KWh)	3,105



Pipeline Projects^: 4,261 MW



Solar Assets

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



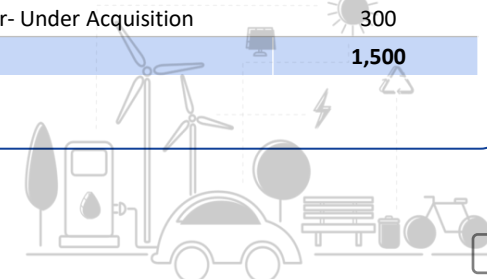
Hybrid Assets

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



Thermal

Project	Installed (MW)
JSW Mahanadi Thermal Optionality	1,200
Maruti Clean Coal & Power- Under Acquisition	300
Total Thermal	1,500



Firmly on Track to Deliver 3 GW Capacity Addition in FY27

3.0 GW

FY27 Guidance

~1.1 GW

Achieved YTD

36%

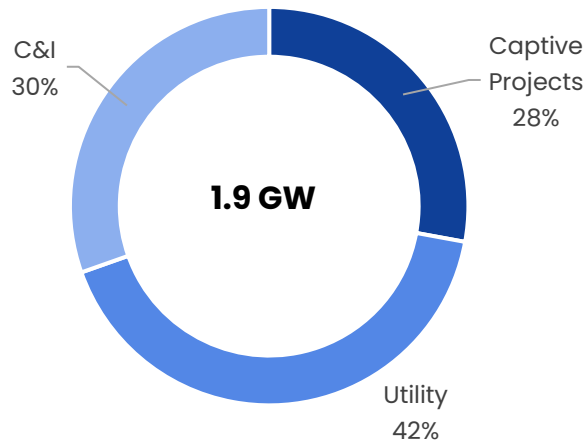
Of Target Achieved

~1.1 GW

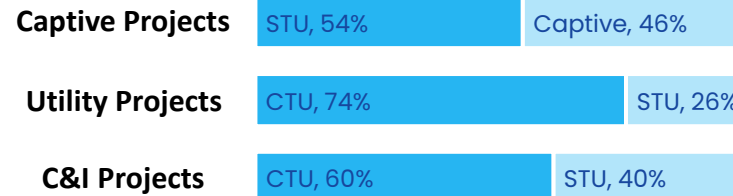
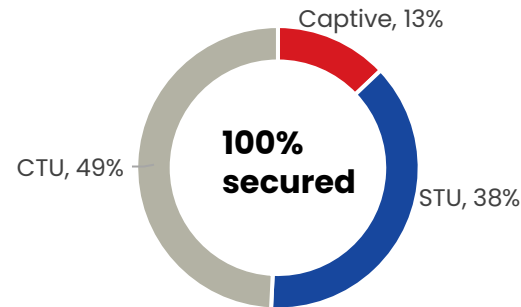
~1.9 GW

1.9 GW fully backed by secured land, connectivity and a diversified offtaker mix

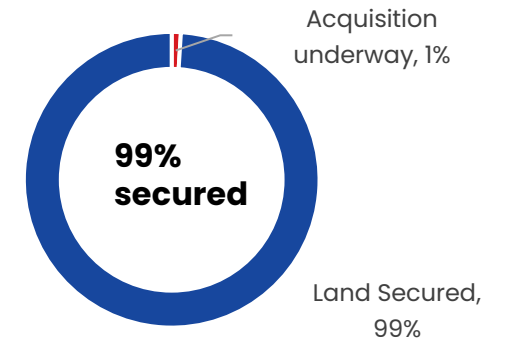
Diversified offtaker mix across utility, C&I and Captive projects



Connectivity In Place for 1.9 GW



99% of the Required Land in Possession



Execution certainty of 3 GW capacity addition in FY27

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

Salboni Phase I

ACTIVE EXECUTION

1,600 MW Greenfield — Under Active Execution

1,600 MW • Entire Land Secured • 25-yr PPA (WBSEDCL)

- ✓ **Land Secured:** Entire project land already in possession
- ✓ **Regulatory Milestone Achieved:** Environmental Clearance received and construction commenced
- ✓ **Equipment Order:** Placed
- ✓ **Construction Mobilized:** Civil package awarded, advancing project execution
- ✓ **Fuel Framework :** Domestic coal allocation under SHAKTI policy
- ✓ **Evacuation Infra:** In WBSEDCL Scope as per PSA

Mahanadi

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, rail and transmission infrastructure already available for entire 3,600 MW platform
- ✓ **Environmental Clearance** in place for entire 3,600 MW platform
- ✓ **Brownfield Advantage:** 600 MW unit already ~40% complete; BOP infrastructure in place for full all three units
- ✓ **Equipment Order:** Placed for one unit (600 MW), discussion ongoing for balance 2 units (600 MW each)
- ✓ **Evacuation Infra:** Double circuit line under construction, common for remaining 3x600 MW

Thermal growth pipeline is fully execution-ready



Energy Storage – Target of 40 GWh by 2030; 29.6 GWh Locked-in



BESS Projects

BESS (GWh)	BESPA Signed	Capacity	Quoted Tariff	SCOD
SECI (Kerala)	Yes	0.5	₹ 4.41 Lakh/MW/Month	Dec-2026
Group Captive	Yes	0.5	Various	Sep-2026
RVUNL	Yes	0.5	₹2.24 Lakh/MW/Month	Dec-2026
KREDL (Solar + BESS)	Yes	0.1	₹ 4.31/KWh	Jan-2027
FDRE	Yes	0.1	₹ 4.98/KWh	Jul-2027
Total BESS: Under-construction		1.7		
SECI (Rajasthan)	-	1.0		
SECI XV (Solar + BESS)	-	0.5		
Total BESS incl. Pipeline		3.2		



PSP Projects

Pumped Hydro Storage(GWh)	PHESFA Signed	Capacity	Tariff- Lakh/MW / Annum	SCOD
MSEDCL	Yes	12.0	₹ 84.6	FY 2030
UPPCL	Yes	12.0	₹ 77.2	FY 2031
Total Pumped Hydro Storage: Under-construction		24.0		
PCKL		2.4		
Total Pumped Hydro Storage Inc. Pipeline		26.4		

BESPA: Battery Energy Storage Purchase Agreement | PHESFA: Pumped Hydro Energy Storage Facility Agreement

Energy Storage – Pump Storage Project updates



Pumped Hydro Storage(GWh)	PHESFA Signed	Capacity (GWh)	Tariff- Lakh/MW/ Annum	SCOD
MSEDCL (1,500 MW)	Yes	12.0	₹ 84.6	FY 2030

Bhavali PSP (1,500 MW)



Civil Work and Construction

- Progressing, on track with completion of Phase I power supply
- Water supply infrastructure has achieved >55% progress; pontoon foundation works completed



Environment and Forest Clearance

- Formal EC approval letter received in June-2026
- Forest Clearance- Stage-I approval received in Jun-2026



Grid Connectivity

- Grid connectivity milestone achieved with receipt of in-principle approval from MSETCL at 400 kV level



Pumped Hydro Storage(GWh)	PHESFA Signed	Capacity (GWh)	Tariff- Lakh/MW/ Annum	SCOD
UPPCL (1,500 MW)	Yes	12.0	₹ 77.2	FY 2031

Kandhuara PSP (1,680 MW)



Civil Work and Construction

- Award process for civil and electromechanical works is underway



Environment and Forest Clearance

- Secured EAC recommendation for Environmental Clearance from MoEF&CC
- Application for Forest clearance submitted



Grid Connectivity

- Connectivity Application Submitted to UPPTCL – Under Process

Safety & Sustainability



Agrivoltaics at Vijayanagar

Sustainability in every action — harmonizing farming with clean energy generation



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



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 2026 Annual Report

Annual Reports

ESG Data book



Sustainability: Targets and Strategy

SD Targets			FY20 Actuals	Improvement (FY20 to FY30)	FY30 Targets	Strategic Initiatives and Approach
	Climate Change	GHG Emissions tCO₂e / MWh	0.76	48%	0.39	- Increased share of RE for de-carbonization - Total RE operational capacity increased from 7,110 MW in Q1 FY26 to 8,668 MW in Q1 FY27 - TCFD/IFRS S2 risk assessment completed for the Ratnagiri thermal power plant, with identified risk mitigation measures under implementation
	Water Security	Specific fresh water intake (m³/MWh)	1.10	38%	0.68	- Water neutrality risk assessment completed at the Vijayanagar plant, with water efficiency initiatives currently being implemented. - Dry robotic cleaning is implemented across most solar plants, saving nearly ~400 m³ of water daily
	Waste	- Specific Waste (Ash) Generation (t/MWh) - Waste Recycled – Ash (%)	0.070 100	40% -	0.042 100	- Zero Waste to landfill certification in progress for the hydropower plant at Sholtu. - Sustainable waste management as per State Control Pollution Board guidelines implemented at all plant locations
	Air Emissions	Specific process emissions (Kg/MWh) - PM - SOx - NOx	0.16 1.78 1.01	60% 58% 54%	0.064 0.75 0.46	- Ensuring ESP (Electrostatic Precipitator) Fields availability for lower PM emissions - Optimizing lime dosing system efficiency to reduce SOx emission - Boiler air and stack emissions monitoring in place to optimize efficiency
	Biodiversity	Biodiversity at our operating sites as per baseline 2020			Achieve ‘nonetloss’ of biodiversity	- Aiming to achieve No Net Loss of biodiversity by 2030, a comprehensive Biodiversity Management Plan is being implemented across major operational plants to support conservation and habitat enhancement. - ESIA studies are currently underway for renewable energy plants to assess and manage environmental and social impacts.

Sustainability: Q1 FY27 Performance

Key Highlights



Climate Change

- Supply Chain Sustainability Assessment for FY 2026-27 has been initiated in line with SEBI requirements. Critical Tier-1 suppliers will be assessed on sustainability parameters to enhance ESG transparency, risk management and responsible sourcing.
- Addition of more than ~1.1 GW of RE capacity till YTD 27 has contributed to overall reduced GHG emissions intensity



Water Security

- Rainwater harvesting initiatives across major thermal, hydro and solar plants are contributing to reduced freshwater consumption and enhanced water sustainability
- Regular Recycling & Reuse of process water through Effluent Treatment Plants contributes significantly for optimization of water consumption.



Waste

- STP (Sewage Treatment Plants) at all major plants are significantly contributing to waste water utilization in horticulture
- Solid Waste disposal plant operationalized in Hydro-power plant at Sholtu, with compost produced from waste being utilized across gardening and orchard initiatives



Air Emissions

- Real-time monitoring of boiler performance and stack emissions to drive operational efficiency and emission compliance
- Achieved 46% reduction in Particulate matters emissions from Apr 2020 baseline
- Achieved 29% reduction in NOx emissions from Apr 2020 baseline



Biodiversity

- Around 4,000 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 (%)

100%

100%

Q1 FY27

FY27
Target

CO2 intensity (tCO2e/MWh)

0.57

0.55

Q1 FY27

FY27 Target

0.087

0.075

Q1 FY27

FY27 Target

SOx Emissions (kg/MWh)

1.75

1.60

Q1 FY27

FY27 Target

0.72

0.75

Q1 FY27

FY27 Target

NOx Emissions (kg/MWh)

All Figures are for Q1 FY2027



Safety Performance

- LTIFR - 0.05



Contractor Safety Management

- Integrated 100% of Contractor Field Safety Audits (CFSA) into the MySetu Safety platform across thermal operations, with implementation currently in progress across all (RE) sites
- Contractor score card has been initiated at thermal sites to improve the safety performance
- Enhanced safety performance through periodic HSE reviews of partner facilities and deployment of a robust HSE governance framework aligned with JSW Group standards
- Improved contractor safety standards through the completion of 106 CFSA audits across project sites



Comprehensive Worker Training Programs at Project Sites

- 10+ sessions on Subject Matter Expert has been conducted at JSW Energy Vijayanagar, Halol & Barmer on critical safety standards, 220+ employees has been participated.
- Monthly emergency rescue mock drill has been conducted across the thermal sites on various scenario's i.e. Electrical safety, Height work, Chlorine leak and Fire evacuation etc.
- Total 999 Trainings sessions covering topics like Subject Matter Expert (SME) – Management of Change (MOC) and site based critical work at Renewable sites implemented



Emergency Response and Preparedness

- Hazardous Vehicle entry inspection system has been digitalized into VMS portal at Barmer site
- In collaboration with State Fire Services and NDRC, capability-building sessions were conducted to enhance emergency response readiness
- National Fire Safety Week celebrated across all JSW Energy Thermal, Manufacturing, and Renewable Energy (RE) sites

Safety Culture in Action

Leadership Safety Training



Safety Week Celebrations at Thermal & MFG sites



JSW Barmer and Mahanadi plant has been honored with 18th CII National Awards and JSW Energy Ltd has been honored with the Golden Peacock Award

Benchmarking the Safety Culture of JSW Energy with Best Global Organizations around the Globe

Sustainability: Empowering Our Communities



Sustainability: Empowering Our Communities

Health and Nutrition

- Provided 3,472 health consultations at the URJA Clinic in Ratnagiri, organized eye screening camps across four villages benefiting 122 people, and supported healthcare infrastructure through medical equipment deployment at the Primary Health Centre in Bhadresh, Barmer
- 5,688 health consultations done through Mobile Health Unit (MHU) in 20 villages of Tuticorin.

Water and Sanitation Initiatives

- Improved rural water security by commissioning and handing over a water supply scheme to the Group Gram Panchayat of Nandiwade, Ratnagiri, benefiting around 100 households.
- JSW Barmer continued to supply piped drinking water which benefits about 4,000 community members

Sports Promotion

- Promoting grassroots sports development through four SHIKHAR Boxing Centres in Himachal Pradesh, providing structured boxing and fitness training to 90 aspiring athletes



Skills and Livelihoods

- Strengthened rural livelihoods in Ratnagiri through agri-allied and dairy initiatives, with 8 trained Gopals providing veterinary services to local farmers and 100+ farmers supplying ~1,000 litres of milk daily through two collection centres.
- Continued support to 381 applique handicraft artisans in Barmer, promoting sustainable livelihoods and preserving traditional craftsmanship.
- Strengthened women empowerment and skill development through the formation of 8 Village Development Committees (VDCs) in Maniyachi and vocational training at the CHARKHA Stitching Training Centre in Sholtu.

Education

- Improving English language skills among 2,050 students across 14 government schools in Tuticorin through Language and Learning Programme

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

Growth Projects Operationalized



Sholtu, Himachal Pradesh

Tidong Hydro Commissioned Ahead of Schedule



Hydro Capacity Addition

- Commissioned 150 MW Tidong Hydro Project on Tidong river in Sutlej basin, Himachal Pradesh.
- Generating synergies with Karcham Wangtoo

Execution Excellence

- COD achieved on 12th June ahead of Oct'26 guidance, capitalizing ongoing hydro season, leading to incremental EBITDA

PPA Tied up for 75 MW

- Long-term PPA with UPPCL for 75 MW (May–October) at ₹5.57/kWh
- Merchant optionality for the balance capacity

Strengthening Backward Integration Capabilities



Wind Blade Manufacturing

- Commissioned wind blade manufacturing plant at Halol, Gujarat, strengthening vertical integration across the wind energy value chain



Scale & Technology

- Annual capacity of up to 450 blades (~600 MW of wind projects); manufactures 82-metre blades compatible with 4 MW WTGs
- Sizeable addressable market, given the impetus on the wind



Competitive Advantage

- Strengthens supply chain security, and drives capex efficiencies, unlocking better project IRRs for wind generation projects



Battery Assembly Plant- Pune



BESS Manufacturing

- Stabilized the 5 GWh battery container assembly plant in Pune, strengthening in-house manufacturing capabilities



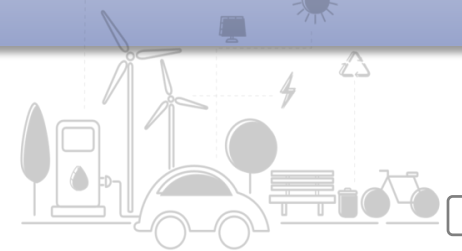
Domestic Content Readiness

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



BESS Order Book expansion

- Secured first large external order for a 200 MW/400 MWh BESS project in July 2027— a step forward in the Company's strategic expansion in the energy storage segment





**BETTER
EVERY DAY**

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

ESG Data Profile

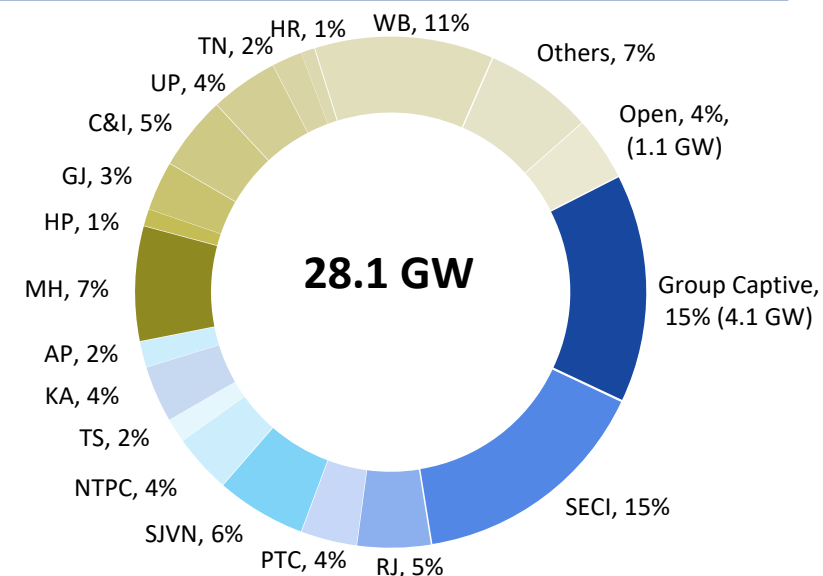
Capacity and Off taker Details: Installed + Under construction Portfolio

Capacity Addition

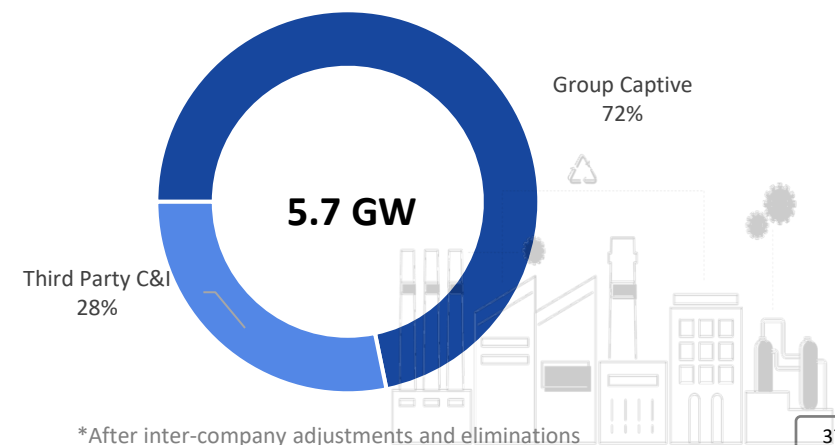
Capacity (MW)	Total (A + B)	Thermal (A)	Renewables (B)	Wind	Solar	Hybrid	Hydro
Installed Capacity	14,535	5,658	8,877	3,125	2,275	1,696	1,781
Percentage	100%	39%	61%	21%	16%	12%	12%
Under Construction	12,567	3,800	9,767	2,245	3,105	4,417	-
Percentage	100%	28%	72%	17%	23%	33%	-
Installed + Under Construction Portfolio	28,102	9,458	18,644	5,370	5,380	6,113	1,781
%	100%	34%	66%	19%	19%	22%	6%

C&I (MW)	Total (A + B)	Thermal (A)	Renewables (B)	Wind	Solar	Hybrid
Installed Capacity	3,650	1,683	1,967	230	230	1,508
Group Captive C&I	2,958	1,683	1,275	129	53	1,093
Third party C&I	692	-	692	101	177	415
Under Construction Capacity	2,053	-	2,053	432	286	1,335
Group Captive C&I	1,134	-	1,134	-	72	1,062
Third Party C&I	919	-	919	432	214	273
Installed + Under Construction C&I	5,703	1,683	4,020	661	516	2,842
Group Captive C&I	4,092	1,683	2,409	129	125	2,155
Third Party C&I	1,611	-	1,611	532	391	687

Offtaker Profile (Installed + Under construction Portfolio)



C&I Portfolio Mix at Installed + Under construction Portfolio level



Financial Results – Major Entities

Entity-wise Revenue from Operations		
Particulars in ₹ Crore	Q1 FY27	Q1 FY26
Standalone	1,101	916
JSW Energy (Barmer)	562	621
JSW Energy (Utkal)	516	604
Mahanadi	1,294	1,557
JSW Hydro Energy	250	339
O2 Power	480	244
Mytrah	431	473
JSW Renewable Energy (Vijayanagar)	189	124
JSW Renew Energy (SECI IX)	138	135
JSW Renew Energy Two (SECI X)	76	79
Kutehr	193	-
JPTL	11	11
Consolidated*	5,207	5,143

Entity-wise EBITDA (Including Other Income)		
Particulars in ₹ Crore	Q1 FY27	Q1 FY26
Standalone	500	443
JSW Energy (Barmer)	171	170
JSW Energy (Utkal)	227	264
Mahanadi	728	867
JSW Hydro Energy	235	315
O2 Power	308	219
Mytrah	387	519
JSW Renewable Energy (Vijayanagar)	176	118
JSW Renew Energy (SECI IX)	132	122
JSW Renew Energy Two (SECI X)	72	75
Kutehr	185	-
JPTL	10	11
Consolidated*	3,103	3,057

Segment Wise Performance | Thermal



5,658 MW
Installed



3,800 MW
Under-construction



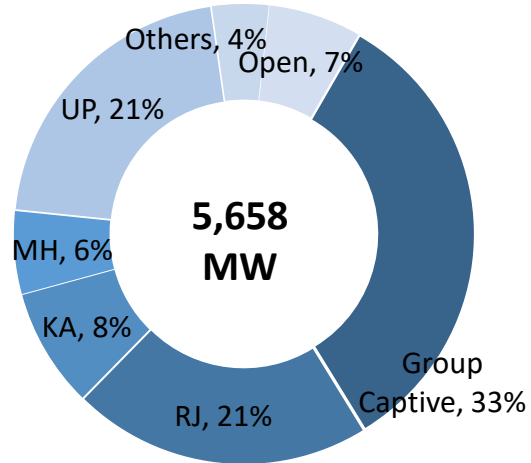
1,500 MW
Pipeline + Under-acquisition



10,958 MW
Thermal Capacity

Thermal Assets | Q1 FY27 (1/2)

Offtaker Profile



Operational Assets (5,658* MW) / Under-Construction, Pipeline & Acquisition (5,300 MW)



Ratnagiri (1,200 MW)

1,200 MW



Barmer (1,080 MW)

1,080 MW



Vijayanagar (860 MW)

860 MW



Utkal (700 MW)

700 MW



Mahanadi (3,600 MW)

1,800 MW

Under-construction



Salboni (3,200 MW)

- 2 PPAs of 1,600 MW each with W.Bengal discoms
- COD in phases from FY30-FY32

Under-acquisition

Maruti TPP (300 MW)

- Broad EV of ₹1,410 Cr
- LT PPA with Rajasthan discoms for 195 MW (net), 5% offtake to Chattisgarh State at Variable cost; 64 MW merchant exposure
- Est FY26 EBITDA: ₹ 279 Cr

Installed Capacity

Under-Construction / Pipeline

PPA /Tied up

Fuel Type

Net Generation Of 8,029 MUs

PLF/(Deemed PLF)

LT

Total

LT

Total

1,481 MUs (-9% YoY)

1,911 MUs (-7% YoY)

68%/(92%)

79%

1,312 MUs (-6% YoY)

1,312 MUs (-6% YoY)

64%/(78%)

64%

898 MUs (-33% YoY)

1,363 MUs (-5% YoY)

53%/(110%)

79%

805 MUs

864 MUs (1% YoY)

91%/(66%)

61%

1,924 MUs (-23% YoY)

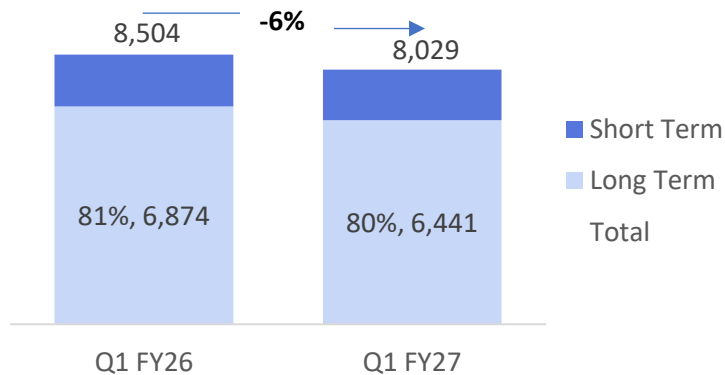
2,559 MUs (-7%)

55%/(78%)

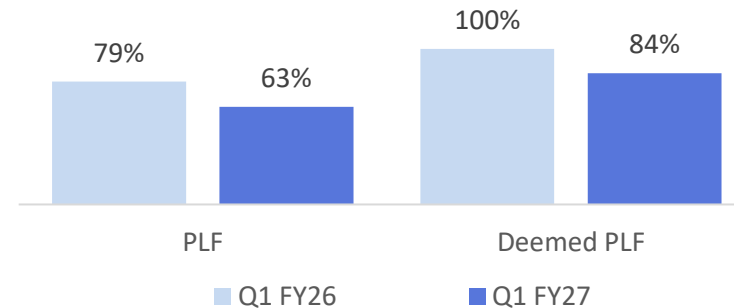
70%

Thermal Assets | Q1 FY27 (2/2)

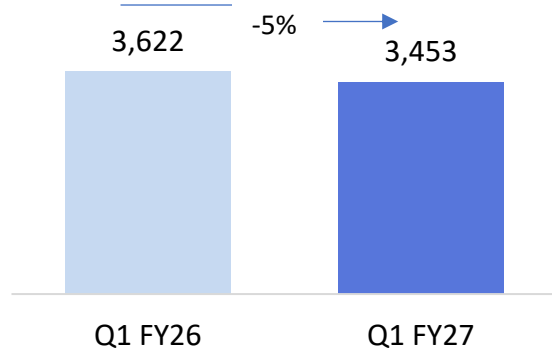
Net Generation (MUs)



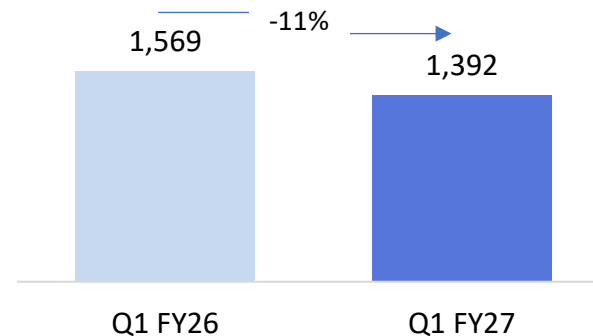
Thermal : PLF – long term



Segmental Revenue from Operations (₹ Cr)



EBITDA excl. Other Income (₹ Cr)



Thermal Generation impacted YoY due to one-off at Mahanadi

Operational Highlights

- **Total Net Generation** down 6% YoY to 8.0 BUs, impacted by lower generation from Mahanadi and Ratnagiri plants
- **Short Term generation** de-grew 3% YoY to 1.6 BUs, primarily driven by shift to LT tie-up in Utkal
- **Long Term generation** decreased 6% YoY in the quarter

Financial Highlights

- Total operating thermal revenue at ₹ 3,453 Cr, down 5% YoY
- EBITDA excluding other income declined 11% to ₹ 1,392 Cr



Operational Performance – Thermal

			Net Generation (MUs)			PLF (%)	
Location (Current Capacity)		Capacity (%)	Q1 FY27	Q1 FY26	Change YoY	Q1 FY27	Q1 FY26
Ratnagiri (1,200 MW)	LT	92%	1,481	1,630	-9%	68 (*92)	74 (*91)
	Total	100%	1,911	2,061	-7%	79	86
Barmer (1,080 MW)	LT	100%	1,312	1,390	-6%	64 (*78)	70 (*78)
Vijayanagar (860 MW)	LT	100%	898	1,340	-33%	53 (*110)	100 (*100)
	Total	100%	1,363	1,430	-5%	79	82
KSK Mahanadi (1,800 MW)	LT	95%	1,924	2,488	-23%	55 (*78)	72 (*98)
	Total	100%	2,559	2,743	-7%	70	75
Utkal (700 MW)	LT	100%	805	-	NA	99 (*66)	NA
	Total	100%	864	855	1%	61	61
Nandyal (18 MW)	LT	100%	20	25	-18%	59 (*100)	71 (*100)
Total Thermal (5,658 MW)	LT	85%	6,441	6,874	-7%	63	79
	Total	100%	8,029	8,504	-6%	71	76

Segment Wise Performance | Renewables



Tuticorin, TN



Jaisalmer, Rajasthan



Vijayanagar, Karnataka



Kutehr, Himachal Pradesh

8,877 MW
Installed



9,767 MW
Under-construction



2,761 MW
Pipeline

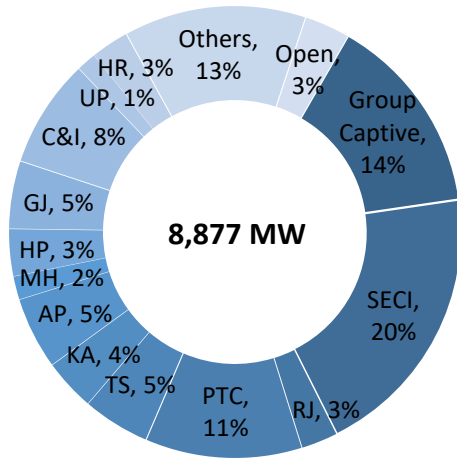


21,405 MW
Renewable Capacity



Renewable Assets | Q1 FY27 (1/2)

Off taker Profile



Group Captive: 1,275 MW (14%)

Total
18,644 MW

Operational*
8,877 MW

* As on 8th July

Under Construction
9,767 MW

Wind – 5,370 MW

Operational 3,125 MW



Total Capacity | Operational

Acquired Wind 2,251 | 1,762

SECI X 454 | 454

SECI IX 810 | 810

Group Captive 99 | 99

Total Capacity | Under construction

Acquired Wind 2,251 | 488

SECI Projects 2,589 | 1,325

Adani Energy 250 | 250

C&I 182 | 182

Hydro – 1,781 MW

Operational 1,781 MW



Total Capacity | Operational

Karcham Wangtoo 1,091 | 1,091

Baspa 300 | 300

Kutehr 240 | 240

Tidong 150

Solar – 5,380 MW

Operational 2,275 MW



Total Capacity | Operational

Acquired Solar 2,325 | 1,789

Barmer Group Captive 5 | 5

Vijayanagar Floating 20 | 20

Others 28 | 28

GUVNL 300 | 283

Pavagada 300 | 150

Total Capacity | Under construction

Acquired Solar 2,325 | 536

SJVN 700 | 700

SECI XIII 700 | 700

NTPC 700 | 700

GUVNL 300 | 17

Pavagada 300 | 150

KREDL (Solar + BESS) 100 | 100

Group Captive/C&I 202 | 202

1,197 MUs (29% YoY)

1,197 MUs (29% YoY)

Hybrid – 6,113 MW

Operational 1,696 MW



Total Capacity | Operational

Acquired Hybrid 1,435 | 507

Group Captive 2,155 | 1,093

C&I 339 | 96

Total Capacity | Under construction

Group Captive 1,926 | 1,062

MSEDCL 1,600 | 1,600

Acquired Hybrid 1,435 | 928

FDRE IV 350 | 350

C&I 339 | 243

GUVNL 234 | 234

Included in wind & solar

Net Generation

LT

Total

2,220 MUs (3% YoY)

2,220 MUs (3% YoY)

1,385 MUs (-23% YoY)

1,423 MUs (-26% YoY)

1,197 MUs (29% YoY)

1,197 MUs (29% YoY)

PLF (%)

LT

Total

27%

27%

42%

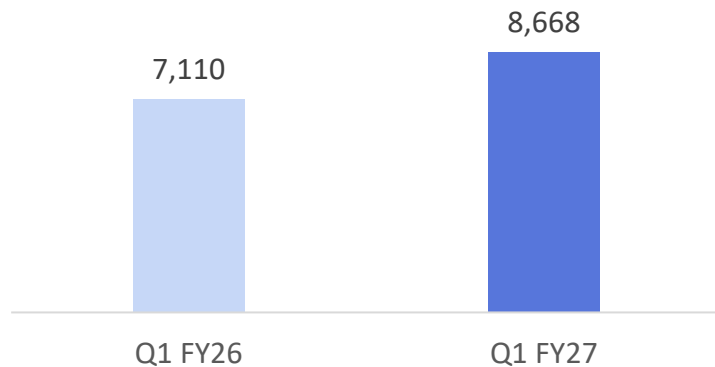
40%

21%

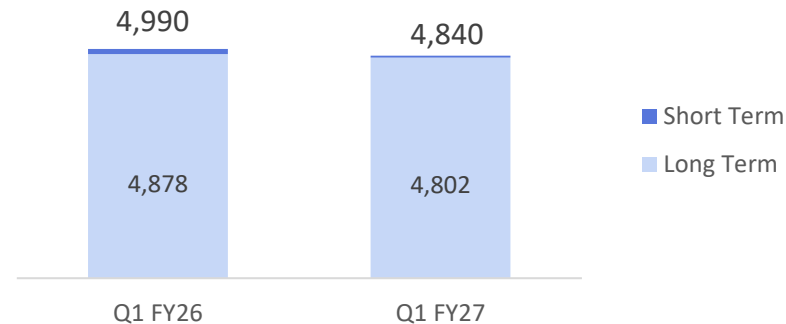
21%

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

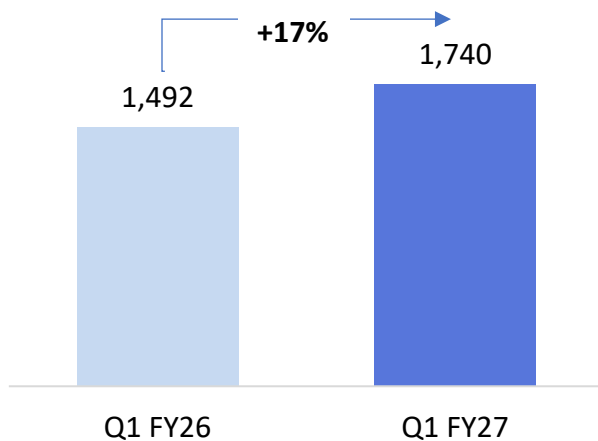
Installed Green Capacity (MW)



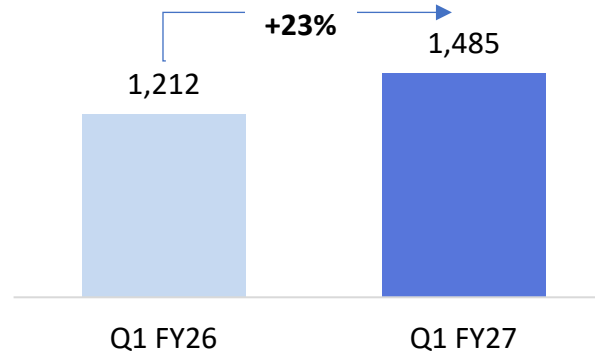
Net Generation (MUs)



Segmental Revenue from Operations¹ (₹ Cr)



EBITDA excl. Other Income¹ (₹ Cr)



RE Capacity Expansion Drive EBITDA Growth

Capacity Addition

- Capacity addition reached 1,081 MW till July 8th (Q1FY27: +873 MW); 1,558 MW of RE capacity commissioned in the 12-months ending Jun'26 period

Operational Highlights

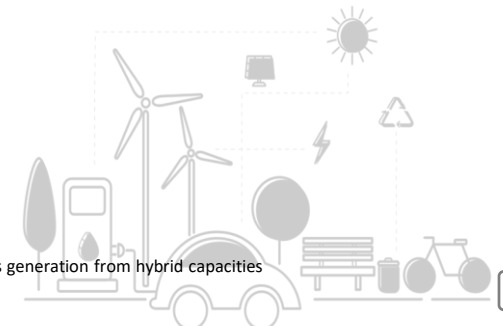
- Net RE generation during Q1 FY27 declined by 3% YoY due to softer hydro PLF amid subdued hydrology

Financial Highlights

- Total operating RE revenue increased 17% YoY to ₹ 1,740 Cr driven by contribution from both organic capacity additions and O2 Power RE portfolio
- Operating EBITDA in Q1 FY27 was up 23% YoY to ₹ 1,485 Cr

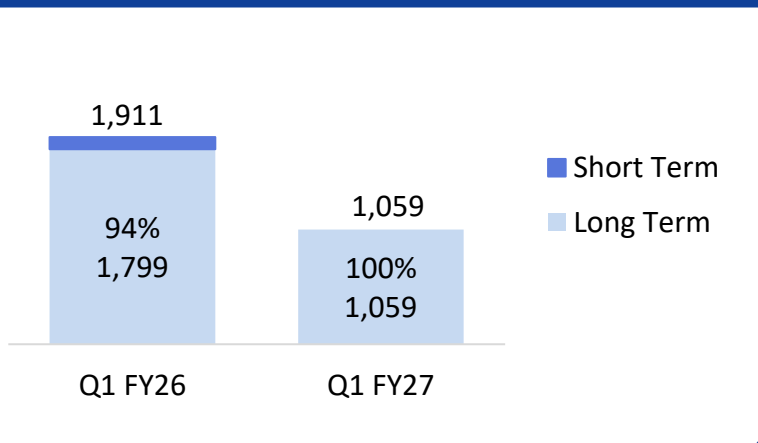
Operational Performance – Renewables

			Net Generation (MUs)			PLF/CUF (%)	
Location (Current Capacity)		Capacity (%)	Q1 FY27	Q1 FY26	Change YoY	Q1 FY27	Q1 FY26
Hydro (1,781 MW) *	LT	93%	1,385	1,799	-23%	42	64
	Total	100%	1,423	1,911	-26%	40	66
Solar (2,728 MW) **	LT	100%	1,197	925	29%	21	21
Wind (4,160 MW) **	LT	100%	2,220	2,154	3%	27	30
Total Renewables (8,668 MW)	LT	99%	4,802	4,878	-2%	NA	NA
	Total	100%	4,840	4,990	-3%	NA	NA

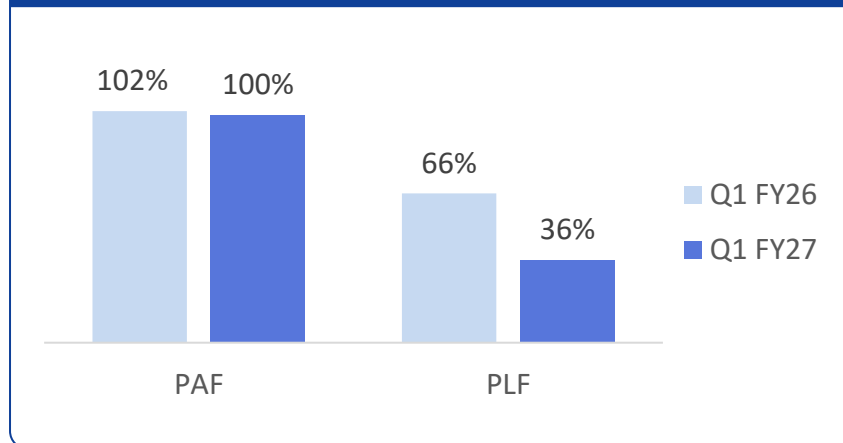


JSWHEL- Karcham Wangtoo & Baspa| Q1 FY27

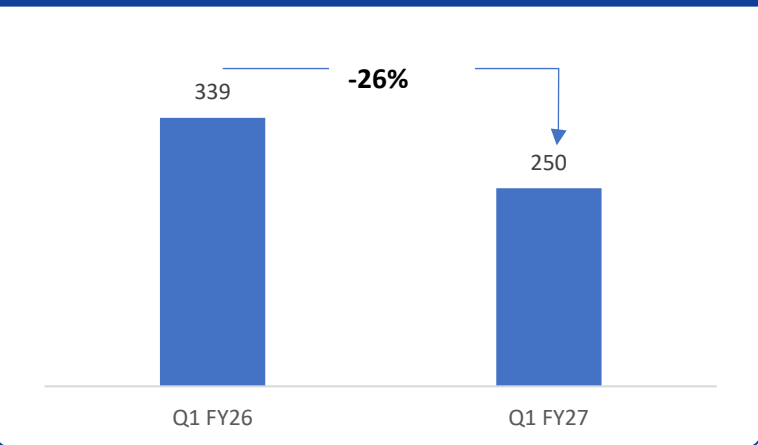
Net Generation (MUs)



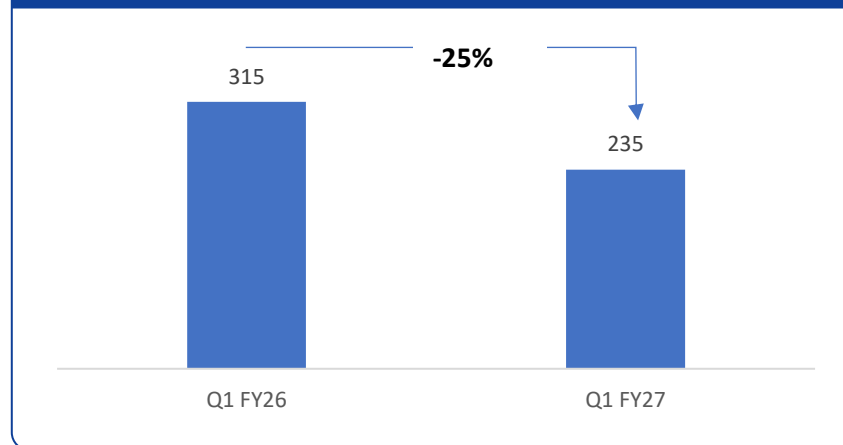
PAF & PLF



Segmental Revenue from Operations



EBITDA (₹ Cr)



Hydrology Weighed on Generation; Asset Availability Remained Strong

Operational Highlights

- Weaker hydrology impacted hydro generation; output down 45% YoY to 1,059 MUs
- Plant Availability maintained at 100% during Q1 FY27; continues to receive capacity charges

Financial Highlights

- JSW Hydro's revenue and EBITDA declined 26% and 25% to ₹250 Cr and ₹235 Cr, respectively, driven by weaker hydrology, which impacted generation and sales volumes
- Hydrology impact to be viewed as transient; Capacity charge remain secure