Media Release

October 28, 2026

JSW Energy Reports its Highest-Ever Quarterly EBITDA and PAT; Installed Capacity Crosses 15 GW milestone

Mumbai, India: JSW Energy Limited ("JSW Energy" or the "Company") reported its operational and financial performance for the quarter ("Q2 FY27" or the "Quarter") ended September 30, 2026.

Q2 FY27 YoY Highlights

+1.9 GW	**▲17%**	**▲23%**	**▲41%**
YoY Capacity Added	Power Sales Volume (MUs)	EBITDA	PBT

▲38%	**▲39%**	**▲26%**	**₹15,698 Cr**
PAT	Cash PAT	Net worth	Cash & Equivalents (Vs ₹ 6,181 Cr in Q2FY26)

Q2 FY27 marks JSW Energy's highest-ever quarterly EBITDA and PAT, as the capacity we have been building steadily translates into earnings. In H1 FY27, we added 1.7 GW, including 1.4 GW of renewables, among the highest capacity additions in the sector, and crossed the 15 GW milestone. With land, transmission connectivity and equipment supply secured for the remaining projects, and the stronger construction season now underway, we are confident of achieving our FY27 target of 3 GW. Our robust balance sheet and the execution discipline of Strategy 3.0 give us clear visibility towards 30 GW by FY30.

Mr. Sharad Mahendra

Joint Managing Director and CEO of JSW Energy

Q2 FY27 Consolidated Operational & Financial Performance

Key Highlights

- *Total Installed capacity up 1,686 MW in H1 FY27 (+813 MW in Q2FY27), including 1,386 MW of RE (+513 MW in Q2FY27); Current installed capacity stands at 15,147 MW (as on October 5th).*
- *Acquired 300 MW Maruti Thermal Plant (fully operational) on August 6, 2026 for an Enterprise value of ₹1,410 Cr.*
- *Completed turbine-generator orders for the entire 3.2 GW (4 x 800 MW) Salboni Thermal Project in West Bengal, from Toshiba JSW Power Systems.*
- *Signed a Shareholders' Agreement with Druk Green Power Corporation (DGPC), to jointly develop the 920 MW Punatsangchhu-III Hydroelectric Project in Bhutan (JSW Neo Energy 49%, DGPC 51%), marking the Company's first power generation venture outside India; DPR preparation under way.*
- *NCLT sanction received for the Scheme of Arrangement with GE Power India Limited, following shareholder and creditor approvals.*
- *Credit rating affirmed at 'AA/Stable/A1+' by India Ratings and ICRA, underscoring our robust credit risk profile.*

- *Q2FY27 EBITDA up 23% YoY to ₹3,907 Cr from ₹3,180 Cr.*
- *Q2FY27 PAT stood at ₹1,141 Cr vis-à-vis ₹824 Cr in Q2FY26.*
- *Cash PAT for the quarter stood at ₹2,099 Cr, up 39%.*
- *Net Debt to Equity at 1.79x, Operational Net Debt to EBITDA at 4.94x.*
- *Robust liquidity buffer with Cash & Cash Equivalents at ₹15,698 Cr.*
- *Debtor days stood at 63 Days.*

Capacity Addition and Growth Updates

- **Capacity Addition**: Since April'26, the Company added 1,694 MW of operational capacity Mode-wise break-up of quarter-wise capacity addition as below:

Mode-Wise Capacity Added (MW)			
	Q1 FY27	**Q2 FY27**	**H1 FY27**
Wind	+108		+108
Solar	+292	+301	+593
Hybrid	+323	+212	+535
Hydro	+150	-	+150
Total RE (A)	**+873**	**+513**	**+1,386**
Thermal (B)	-	+300	+300
Total (A+B)	**+873**	**+813**	**+1,686**

**Further, 8 MW of Hybrid capacity added in first 5 days of October, taking total YTD capacity addition to 1,694 MW*

- **Portfolio Mix**: The Company's current installed capacity stands at 15,147 MW, of which renewables account for 9,189 MW, or 61%. The renewable portfolio comprises 3,125 MW of wind, 2,426 MW of solar, 1,857 MW of hybrid and 1,781 MW of hydro capacity, complemented by 5,958 MW of thermal capacity.
- **Organic Growth**:
    - The Company signed a Shareholders' Agreement with Druk Green Power Corporation Limited (DGPC), a wholly owned subsidiary of Druk Holding & Investments - the commercial arm of the Royal Government of Bhutan, to jointly develop the 920 MW Punatsangchhu-III Hydroelectric Project; JV to be held 51:49 by DGPC and JSW Neo Energy. This is the Company's first power generation venture outside India.
- **Inorganic Growth**: Acquired Maruti Clean Coal & Power Limited on August 6th, which operates a 300 MW thermal plant at Chattisgarh, at an Enterprise Value of approximately ₹1,410 crore. The plant has a long-term Power Purchase Agreement of 195 MW (net) with Rajasthan discoms, with a residual PPA life of ~14 years.

Strategic & Other Updates

- NCLT sanctioned the Scheme of Arrangement with GE Power India Limited (GEPIL) on October 1st, 2026, for the demerger of GEPIL's boiler business at Durgapur into JSW Energy. GEPIL shareholders will receive 10 JSW Energy shares for every 139 GEPIL shares held. The in-house manufacturing capability reduces reliance on third-party suppliers and strengthens execution across the Company's thermal pipeline
- Placed an order with Toshiba JSW Power Systems for two 800 MW turbine generators (TG) for Phase 2 of the Salboni Thermal Project, West Bengal, completing TG orders for the entire 3,200 MW (4 x 800 MW) project. Sourcing through an associate secures supply in line with the construction schedule and mitigates industry-wide equipment shortages.

Operational Performance

- Power sales up by 17% YoY from 14.9 BUs to 17.5 BUs.
    - Thermal generation increased by 13% YoY from 7.8 BUs to 8.9 BUs, primarily driven by higher generation at Mahanadi (+16% YoY) and Utkal (+48% YoY) plants.
- Renewable generation rose 21% YoY to 8.6 BUs (from 7.1 BUs), driven by 1.6 GW of capacity addition and higher PLFs. Wind and solar generation grew 25% and 36% YoY

respectively, supported by new capacity and healthy plant performance, while hydro generation increased 13% YoY, partly aided by the early commissioning of the Tidong HEP.

- Net long-term PPA sales increased by 22% YoY from 13.4 BUs to 16.4 BUs.
- Short-term sales declined 28% YoY to 1.1 BUs from 1.5 BUs, primarily due to Utkal capacity moving under a long-term PPA.

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

Location/ Plant	Q2 FY27	Q2 FY26	*YoY Change %*
Thermal			
Vijayanagar	836	1,069	*-22%*
Ratnagiri	1,831	1,762	*4%*
Barmer	1,400	1,357	*3%*
Mahanadi	3,310	2,843	*16%*
Utkal	1,177	793	*48%*
Maruti	321	-	*NM*
Nandyal	14	21	*-33%*
Renewable			
Hydro*	3,421	3,028	*13%*
Solar	1,230	905	*36%*
Wind	3,963	3,161	*25%*
Total	**17,504**	**14,938**	***17%***

**Includes Tidong in Q2FY27*

PLFs: PLFs achieved during Q2 FY27 at various locations/plants are as follows:

Thermal	Remarks
Vijayanagar	Average PLF of 48% (89%[1]) in Q2 FY27 vis-a-vis 61% (89%[1]) in Q2 FY26
Ratnagiri	Average PLF of 75% (94%[1]) in Q2 FY27 vis-a-vis 73% (91%[1]) in Q2 FY26
Barmer	Average PLF of 67% (76%[1]) in Q2 FY27 vis-a-vis 66% (78%[1]) in Q2 FY26
Mahanadi	Average PLF of 90% (97%[1]) in Q2 FY27 vis-a-vis 77% (99%[1]) in Q2 FY26
Utkal	Average PLF of 82% (88%[1]) in Q2 FY27 vis-a-vis 56% in Q2 FY26
Maruti	Average PLF of 90% (94%[1]) in Q2 FY27
Renewables	
Hydro	Average long term PLF of 99% in Q2 FY27 vis-a-vis 91% in Q2 FY26
Solar	Average CUF of 19% in Q2 FY27 vis-a-vis 19% achieved in Q2 FY26
Wind	Average CUF of 46% in Q2 FY27 vis-a-vis 41% in Q2 FY26

[1] Deemed PLF

Consolidated Financial Performance

- Total Revenue up 24% YoY at ₹ 6,658 Crore, primarily driven by capacity growth and better plant performances; In line, EBITDA increased by 23% to ₹ 3,907 Crore.
- Depreciation increased to ₹943 Crore in Q2 FY27 from ₹809 Crore in Q2 FY26, reflecting the commissioning of new capacities.
- Finance costs during the quarter increased to ₹ 1,615 Crore vis-à-vis ₹ 1,418 Crore in Q2 FY26 due to incremental borrowings for funding the ongoing capacity expansion. Weighted average cost of debt (including working capital) stands at 8.28% (*~8 bps reduction QoQ*).
- PBT for Q2 FY27 at ₹ 1,348 Cr increased by 41% YoY.
- PAT for Q2 FY27 at ₹ 1,141 Cr increased by 38% YoY; PAT to shareholders for Q2 FY27 at ₹ 1,056 Cr increased by 50% YoY. Cash PAT to shareholders stood at ₹ 2,099 Cr, up by 39% YoY. Further, Return on adjusted net worth stands healthy at 15%.
- Net Debt increased to ₹ 65,576 Crore as on September 30, 2026; Excluding CWIP debt, Net Debt to EBITDA stood at 4.94x.
- The Consolidated Net Worth as on September 30, 2026 stood at ₹ 36,710 Crore; Net Debt to Equity ratio stood at 1.79x.
- Receivables stood at 63 days of sales outstanding (DSO).
- Liquidity remains ample with sizeable Cash balances of ₹15,698 Crores as of September 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 15.1 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 15.3 GW, with a vision to achieve a total power generation capacity and energy storage capacity of 30 GW and 40 GWh, respectively, 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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