

JSW Energy

Q2 FY27
Results Presentation

October 2026

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Agenda

01
Company Highlights









Company Highlights



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

Q2 FY27: Operational Highlights

Power Sales
17.5 BUs ↑ **17%** YoY
14.9 BUs in Q2 FY26
Led by 1,928 MW capacity addition & improved PLFs

=

Long-term PPA Sales
16.4 BUs ↑ **22%** YoY
13.4 BUs in Q2 FY26
Driven by 20% YoY higher LT capacity addition

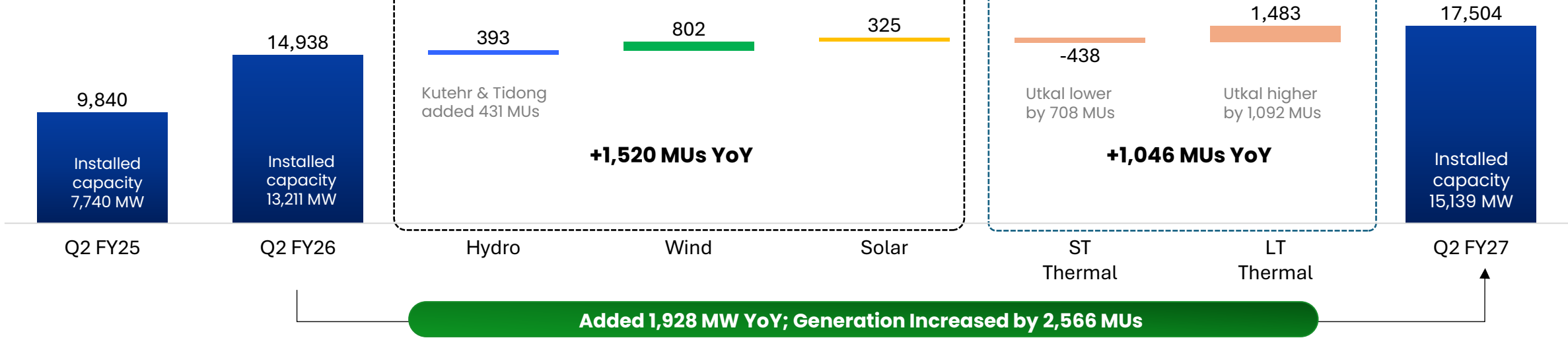
+

Short-term PPA Sales
1.1 BUs ↓**28%** YoY
1.5 BUs in Q2 FY26
Weighed down by 45% YoY decline in ST Capacity

Renewable
Generation : 7.1 BUs → 8.6 BUs ↑ **21%** YoY
Capacity : 7.6 GW → 9.2 GW ↑ **22%** YoY

Thermal
Generation : 7.8 → 8.9 BUs ↑ **13%** YoY
Capacity : 5.7 GW → 6.0 GW ↑ **5%** YoY

Generation data in MUs



Added 1,928 MW YoY; Generation Increased by 2,566 MUs

Delivered 40% Capacity CAGR Over the Past Two Years

Q2 FY27 – Strategic Highlights

Growth Updates

- **Installed Capacity Addition**
  - **Q2 FY27**: +813 MW total, of which 513 MW is renewable energy (organic)
  - **H1 FY27**: +1,686 MW total, of which 1,386 MW is renewable energy (organic)
- Acquired 300 MW Maruti Thermal Plant at an Enterprise value of ₹1,410 Cr
  - The plant has LT PPA of 195 MW (net) with Rajasthan discoms, with residual life of 14 years.
  - Additionally, the plant also has 64 MW net merchant capacity

Strategic Updates

- Completed turbine-generator orders for the entire 3.2 GW (4 x 800 MW) Salboni Thermal Project in West Bengal
- NCLT sanction received for the Scheme of Arrangement with GE Power India Limited, following shareholder and creditor approvals
- Strong visibility on C&I expansion to 8.6 GW
  - Additional 2.0 GW of Group Captive opportunities under advanced discussions
  - Additional 0.9 GW of third party C&I
- Credit rating affirmed at 'AA/Stable/A1+' by India Ratings and ICRA, underscoring our robust credit risk profile

Strategic & Differentiated Growth

Pathway to 3 GW Capacity Addition in FY27

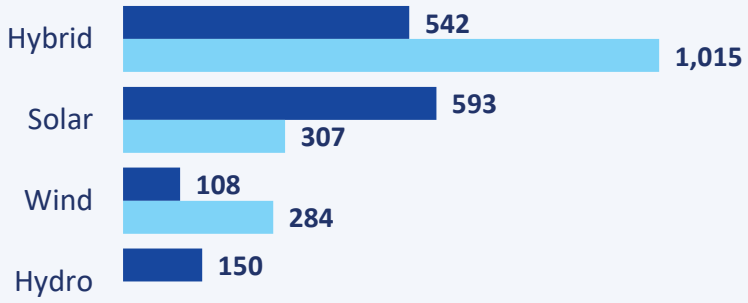
3 GW
FY27 renewable capacity target

1.4 GW
Commissioned in H1 FY27
46% of 3 GW

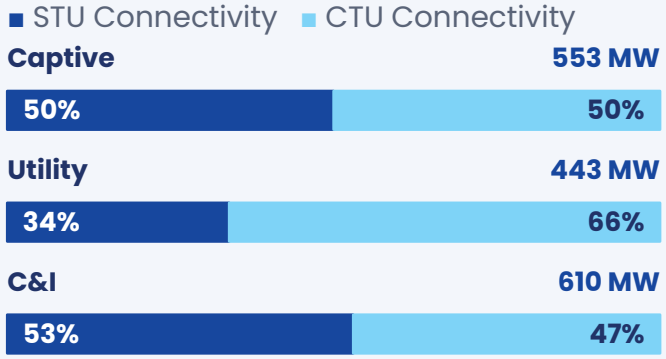
1.6 GW
Planned for H2, across 30 projects

₹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

Favourable 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

* Total capex incurred including inorganic is ₹9,517 cr

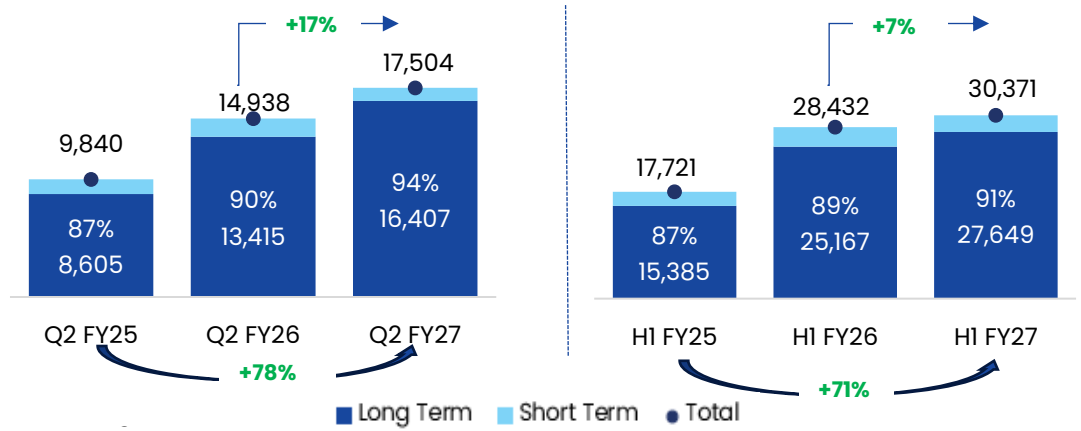
Financial Performance



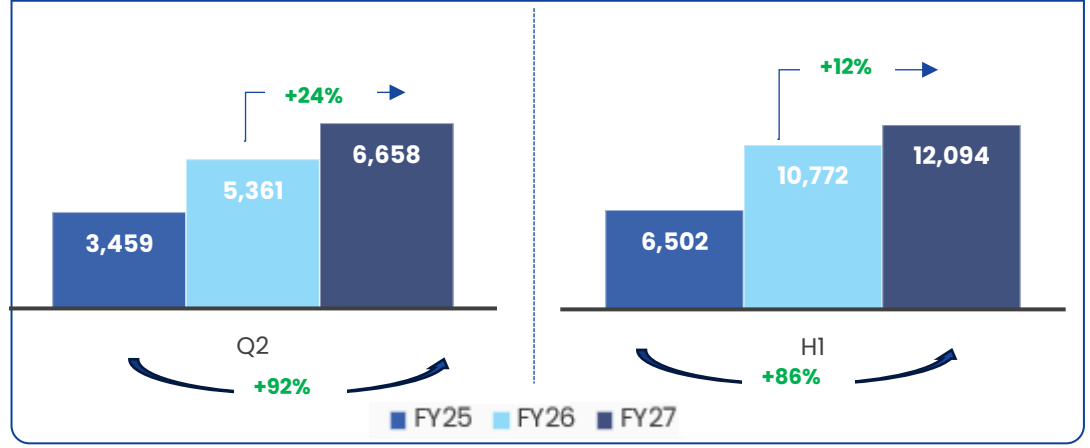
Sholtu, Himachal Pradesh

Consolidated Performance

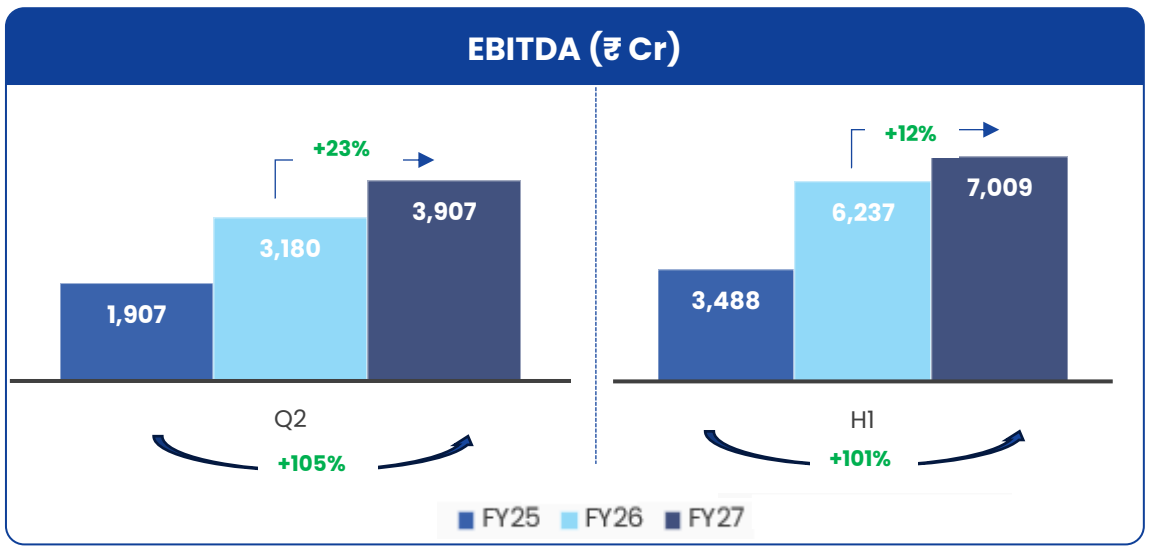
Net Generation (MUs)



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

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

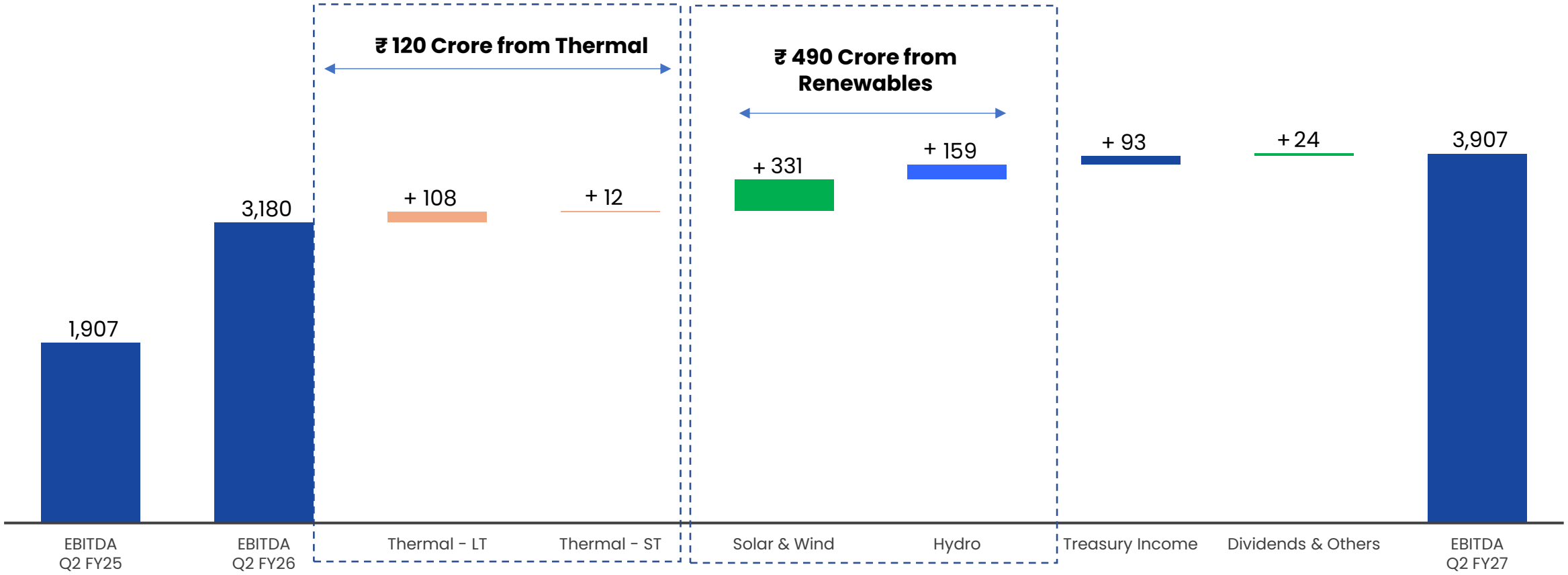
H1 FY27	H1 FY26	Particulars in ₹ Crore	Q2 FY27	Q2 FY26
12,094	10,772	Total Revenue	**6,658**	5,361
7,009	6,237	EBITDA	**3,907**	3,180
58%	*58%*	*EBITDA Margin(%)*	***59%***	*59%*
1,833	1,548	Depreciation	**943**	809
3,134	2,723	Finance Cost	**1,615**	1,418
2,044	1,971	Profit Before Tax	**1,348**	955
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

EBITDA Bridge

Q2 FY27

Particulars in ₹ Cr

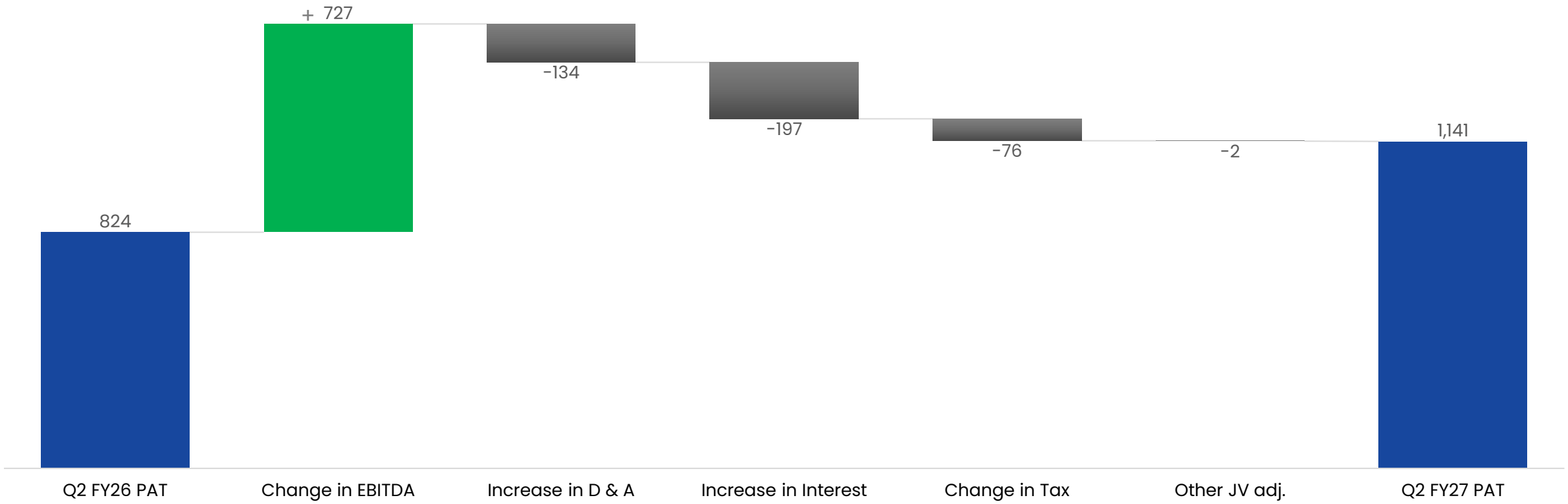


EBITDA Grew at CAGR of 43% over two-years and 23% YoY

PAT Bridge

Q2 FY27

Particulars in ₹ Cr

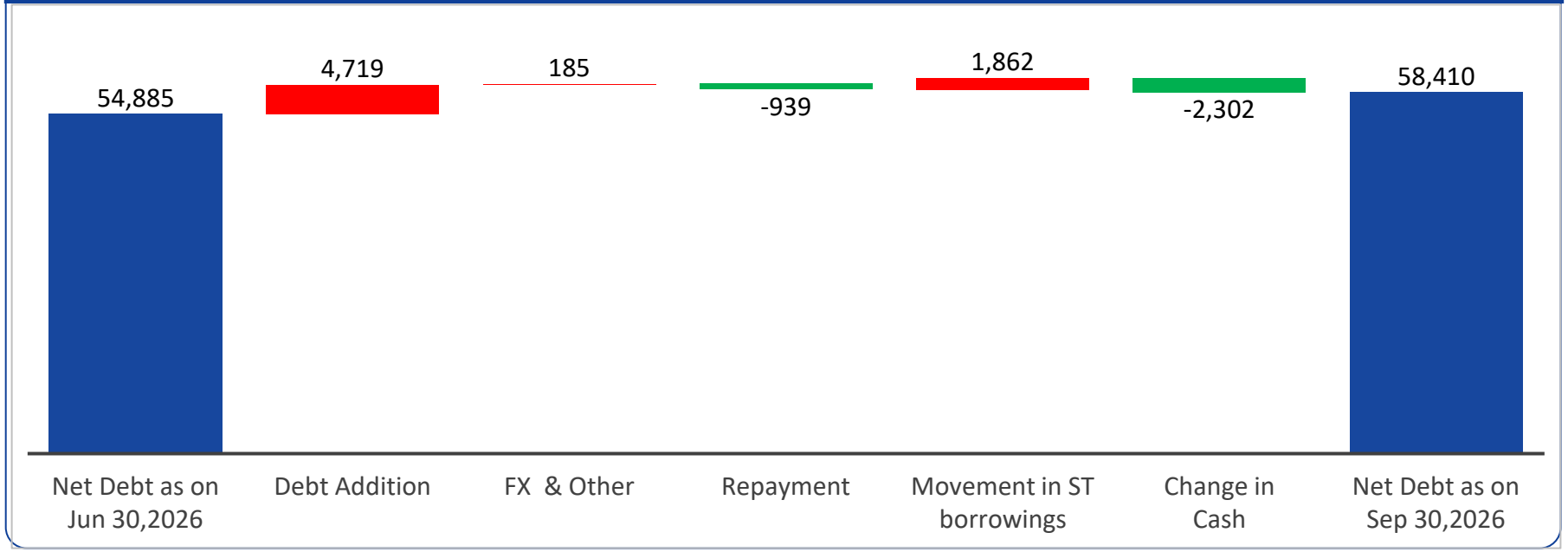


PAT Grew 38% YoY

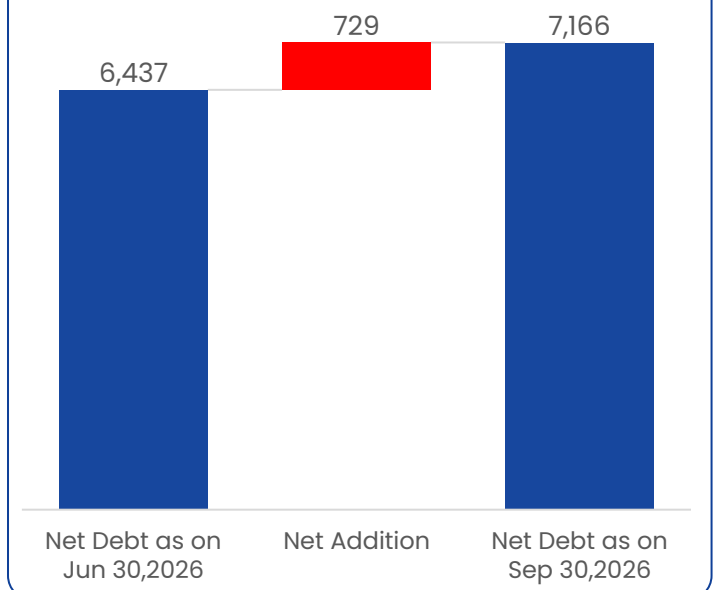
Net Debt Bridge

Q2 FY27

Operational Net Debt (₹ Cr)



CWIP Debt (₹ Cr)



Net Debt: ₹ 65,576 Cr (TTM Net Leverage: 5.55x)
Based on TTM EBITDA of ₹11,814 cr

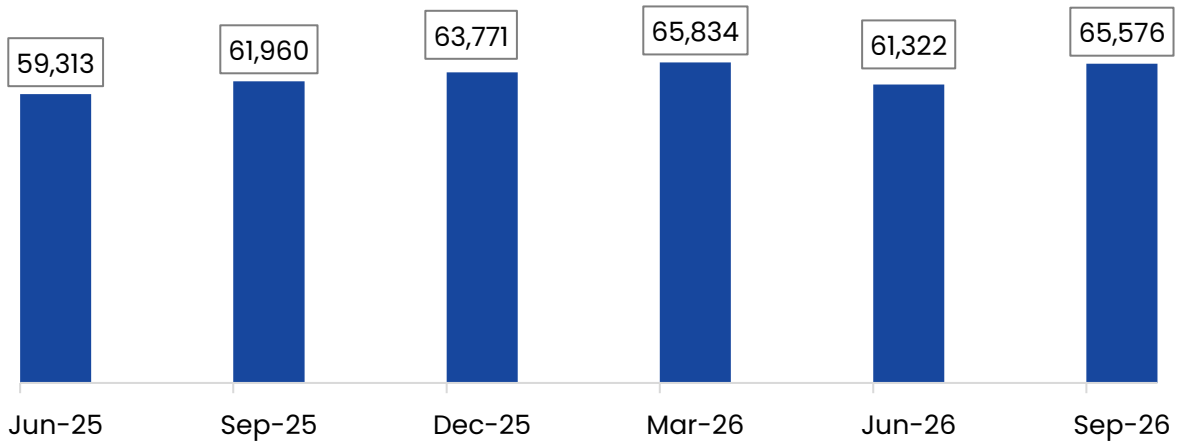
= **Operational Net Debt: ₹ 58,410 Cr** **+** **CWIP Net Debt: ₹7,166 Cr**

TTM Operational Net Leverage Declined to 4.94x

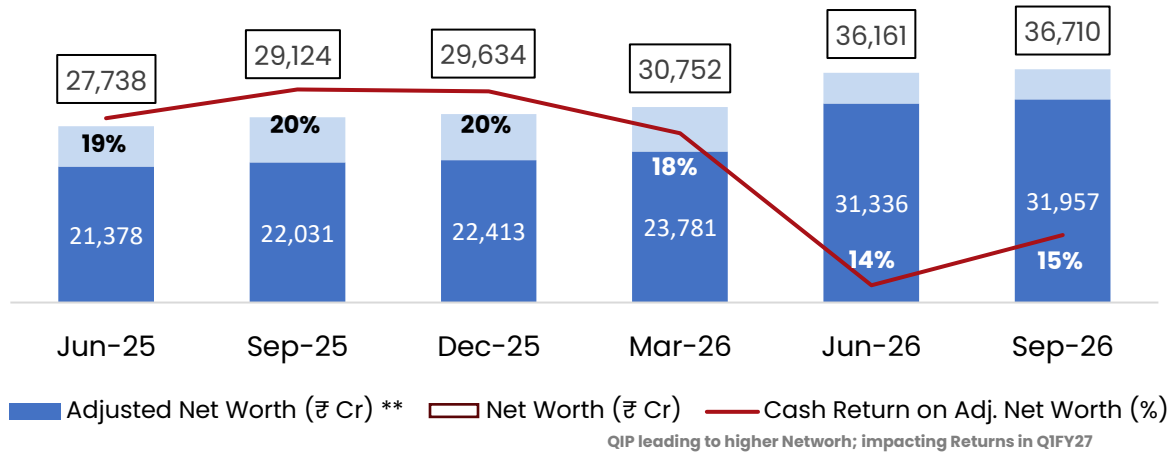
TTM= Trailing Twelve Months

Superior Credit Profile

Net Debt (₹ Cr)

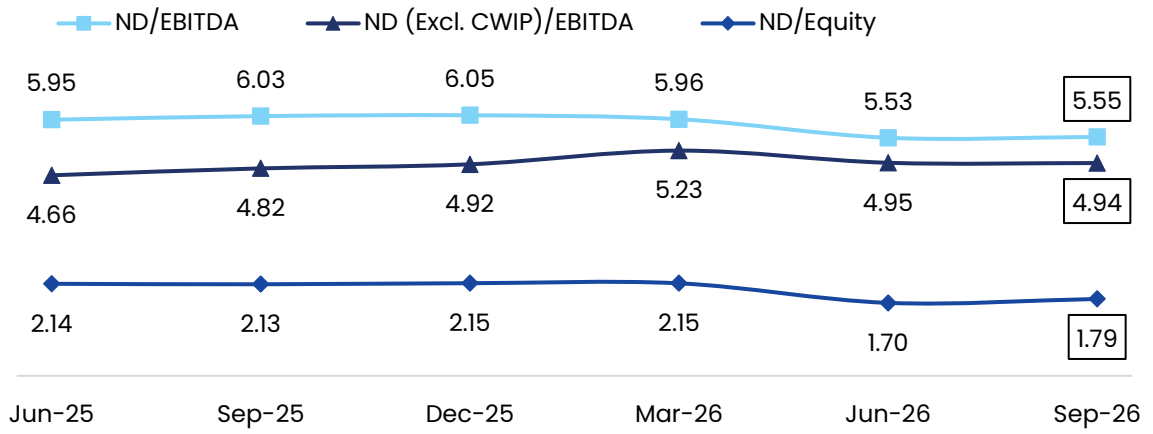


Net Worth (₹ Cr)* & Cash Returns (%)

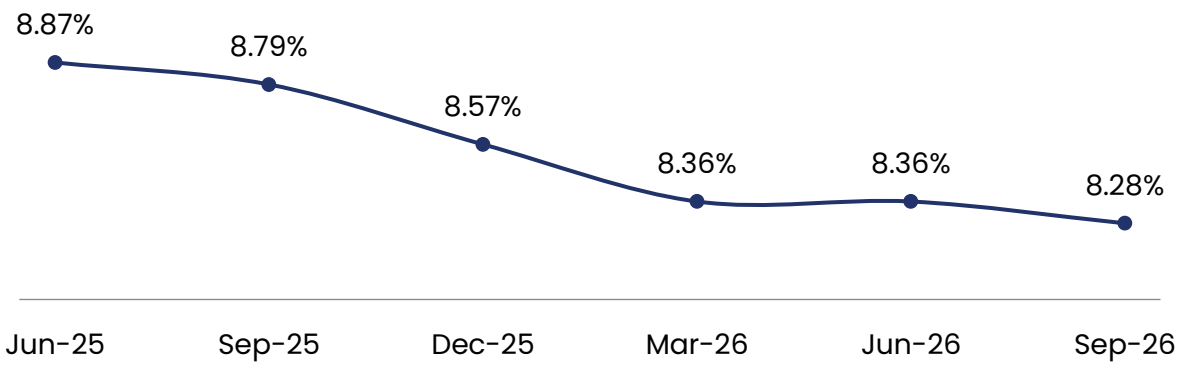


QIP leading to higher Networh; impacting Returns in Q1FY27

Leverage Ratios



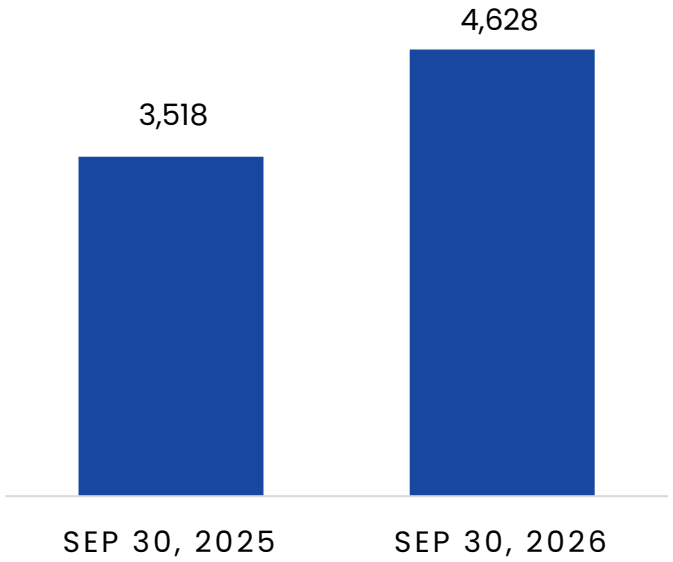
Wt. Average Cost of Debt



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

Healthy Trade Receivables

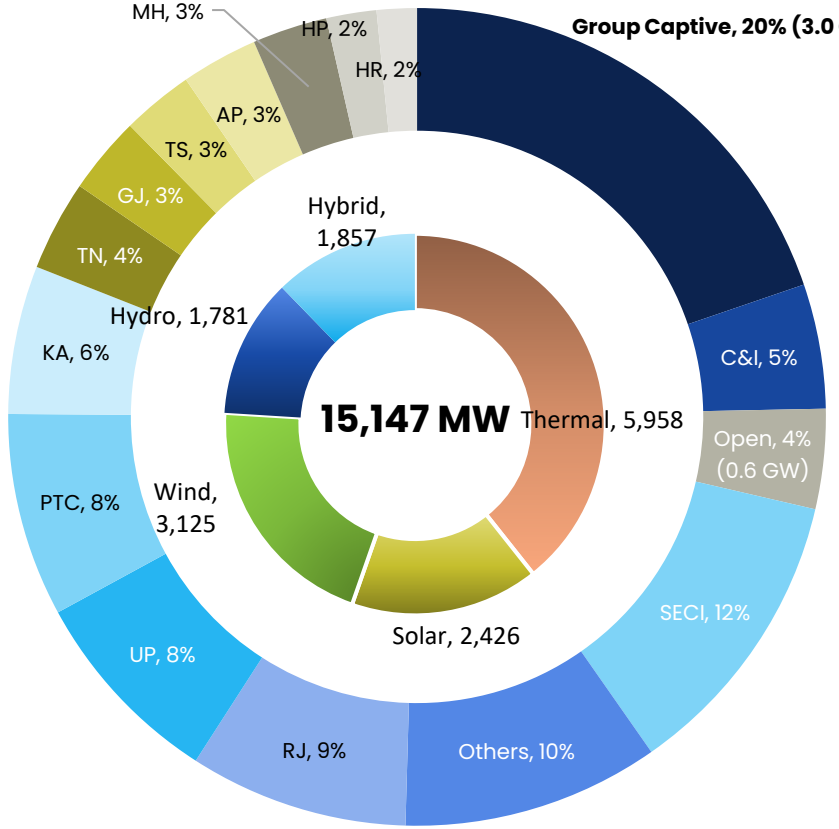
Trade Receivables* (₹ Cr)



	SEP 30, 2025	SEP 30, 2026
Receivable Days*	64	63

Receivables days is based on Q2 FY27 capacity of 15,139 MW

Off-taker Profile: Installed Capacity



Improved trade receivables

C&I incl. Group Captive customers account for ~25% of the installed capacity

*Includes unbilled revenue

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

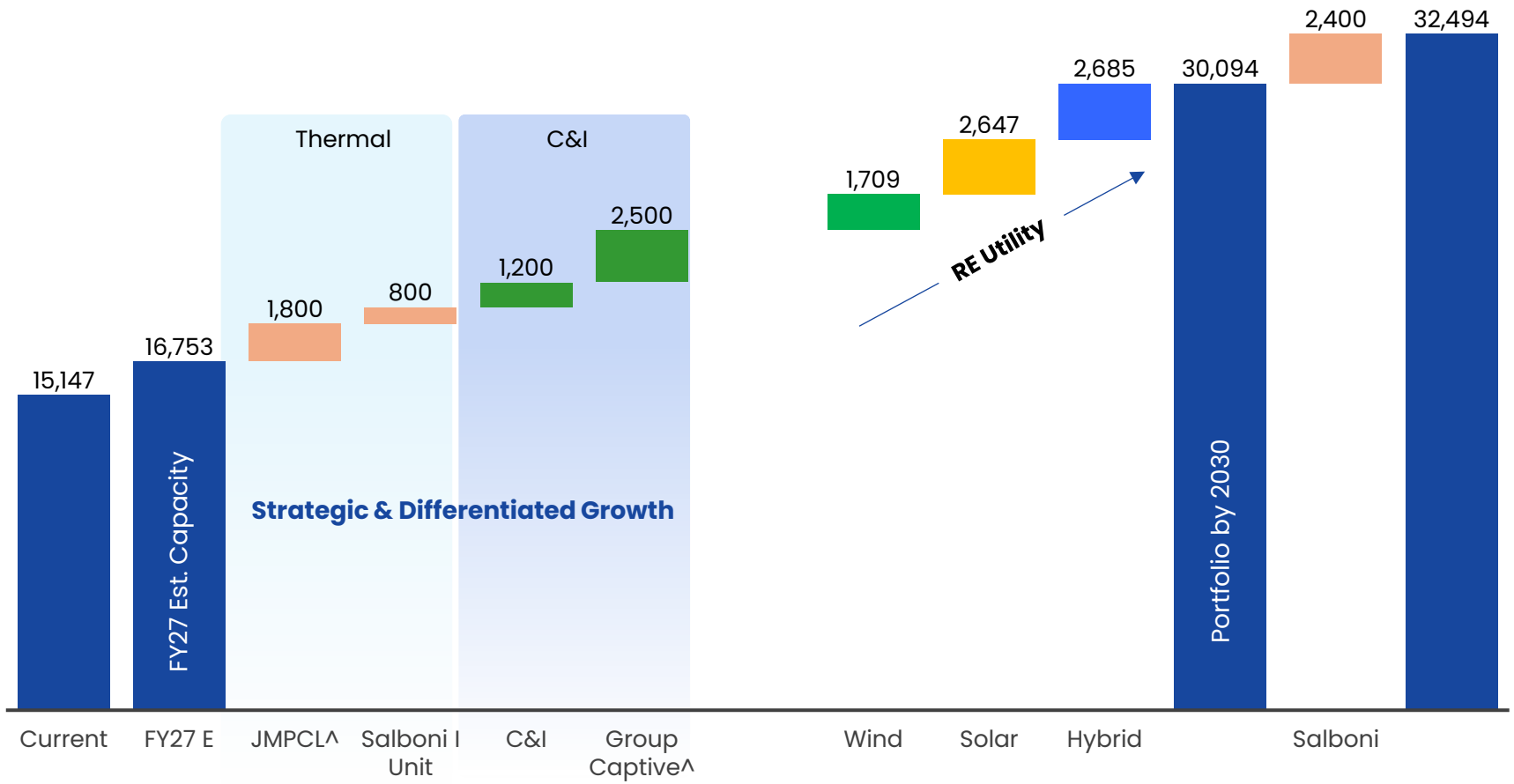
Strategy 3.0: Growth Blueprint



Vijayanagar, Karnataka

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

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**

Large Contracted & Awarded Portfolio

Pipeline* – (Excl. MoU): 2,761 MW

	Project	Capacity (MW)
Solar Assets	NTPC Solar III	400
	SECI XV (Solar +ESS)	500
	Total Solar	**900**
Hybrid Assets	SECI (Hybrid VIII)	330
	SJVN (Hybrid - II)	330
	NTPC (Hybrid VI)	330
	O2 Power	621
	Group Captive	250
	Total Hybrid	**1,861**
Group Captive MoU	GC Under Advanced Discussion^	2,000
	Balance GC MoU	2,500
	Group Captive MoU	**4,500**

^ classified as under-construction

O2 platform also includes under construction C&I portfolio

* PPA yet to be signed

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

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

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

Annual Reports

ESG Data book

FY 26 Annual Report



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

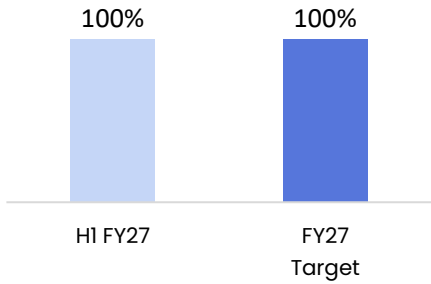
- Real-time monitoring of boiler performance and ESP modifications at major power plants resulted in improved ambient air quality and reduced fugitive emissions.
- Achieved 53% reduction in Particulate matters emissions from Apr 2020 baseline
- Achieved 38% reduction in NOx emissions from Apr 2020 baseline

Biodiversity

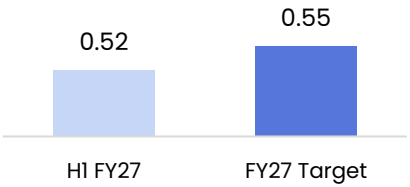
- Approximately 20,000 saplings of diverse native species have been planted across JSW Energy locations, supporting habitat restoration, enhancing biodiversity, and strengthening ecosystem resilience.
- Environmental and Social Due Diligence (ESDD) and Environmental & Social Impact Assessment (ESIA)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

Performance

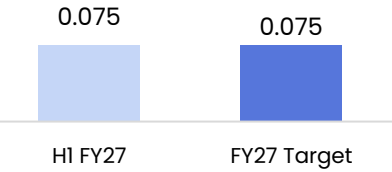
Ash Utilisation (%)



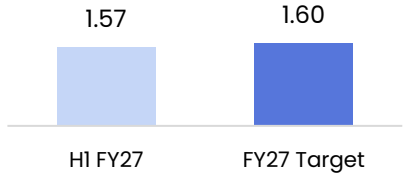
CO2 intensity (tCO2e/MWh)



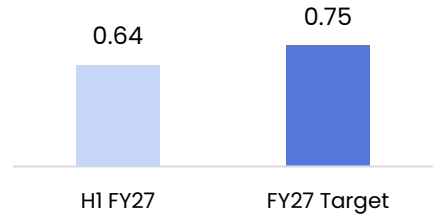
PM Emissions (kg/MWh)



SOx Emissions (kg/MWh)



NOx Emissions (kg/MWh)



Sustainability: Empowering Our Communities



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

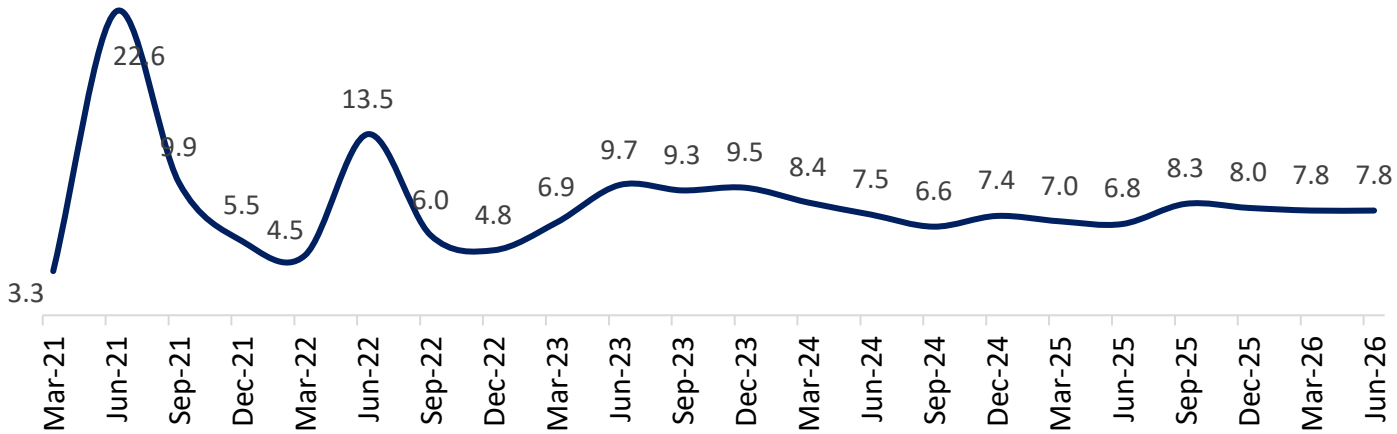
Health & Nutrition | Water, Environment & Sanitation | Waste Management | Agriculture and Allied Livelihoods | Education | Skills & Livelihoods | Art, Culture & Heritage | Sports Promotion

Business Environment

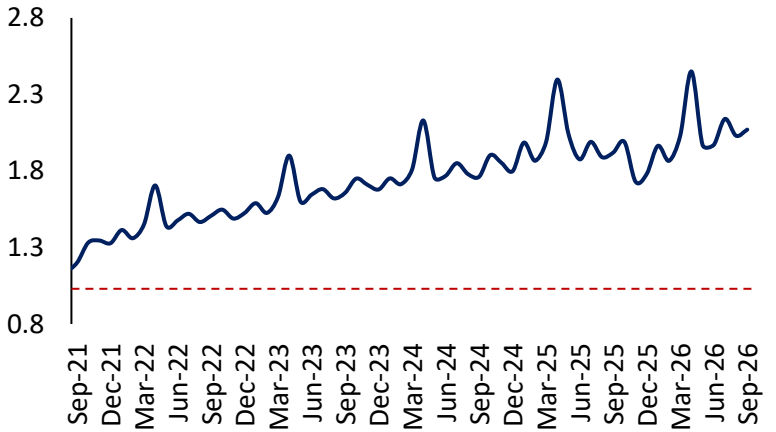


Indian Economy

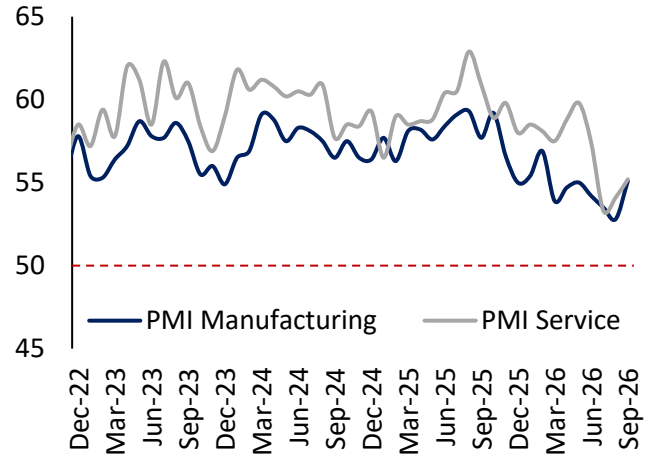
Real GDP Growth (%)



GST Collection (₹ Lakh Cr)



PMI – Manufacturing & Services



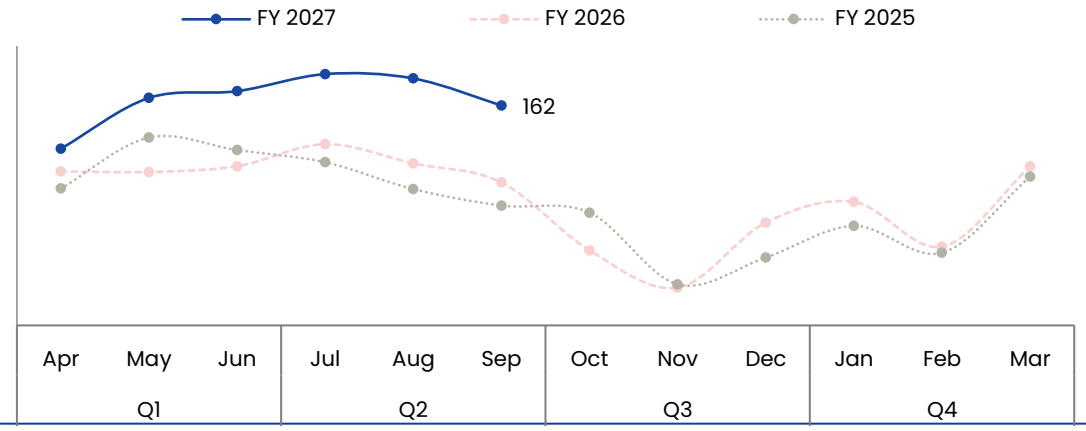
- **Indian economy continues to grow amid global uncertainties**
  - Real GDP grew by 7.8% YoY in Q1 FY27 and is estimated to remain healthy at 7.1% for FY27 (RBI)
  - PMI continues to remain robust at 55.2 for Services and 55.1 for manufacturing in Sep-26
  - GST collection at ₹ 6.15 trillion in Q2FY27, indicating a 7.7% YoY growth

- **Inflation remains elevated**
  - Sept-26 CPI inflation rose to 5.54% up from 4.83% in Aug driven by higher food prices along with elevated crude oil prices amid ongoing Middle East tensions and weaker monsoon-led supply concerns
- Index of Industrial Production (IIP) grew 8% YoY in Aug-26
- Overall, India's broader macro position holds firm amid external pressures; strong uptake of the RBI's NRI deposit scheme has shored up FX reserves.

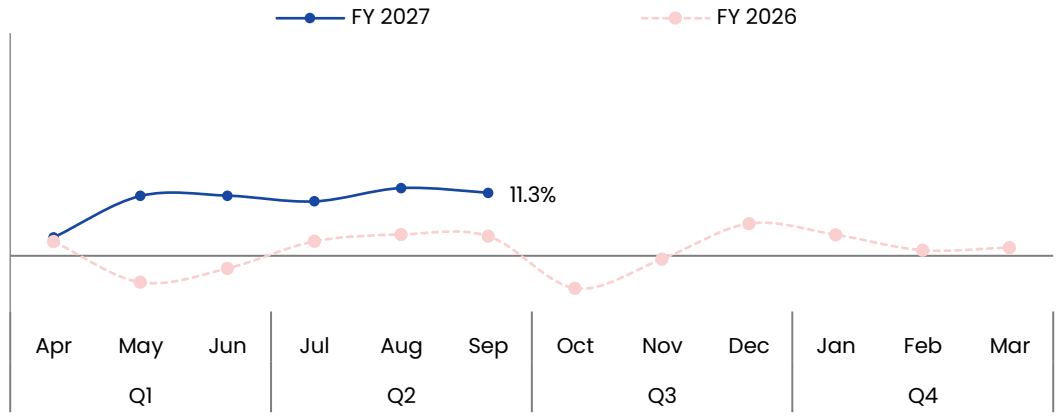
Strong growth momentum despite global headwinds

Power Demand Trends in Q2 FY27

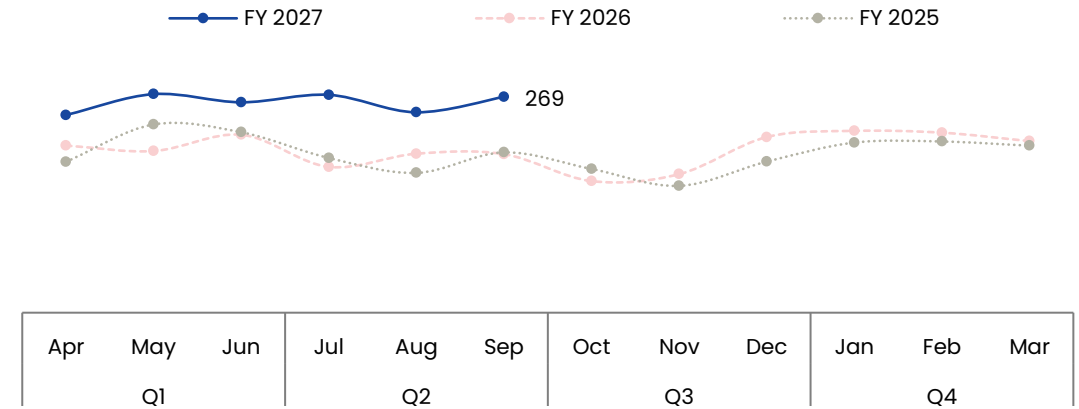
Power Demand in BUs



Power Demand Growth (% YoY)



Peak Demand in GW



Key Takeaways

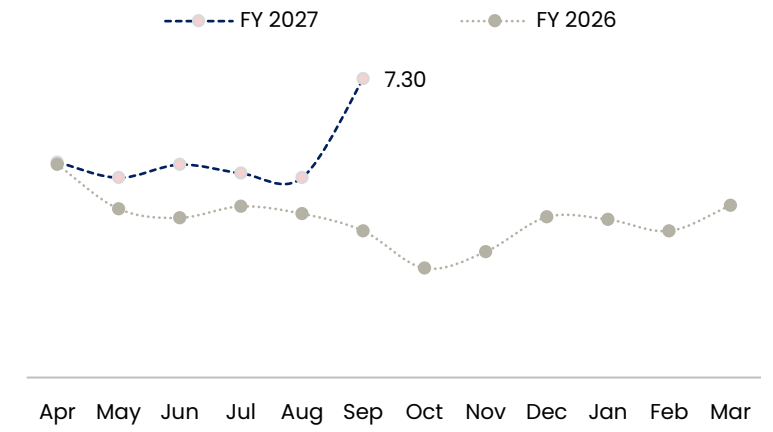
- All-India power demand grew 11.1% YoY to 499 BUs in Q2 FY27, driven by persistent heat conditions, below-normal rainfall, elevated humidity levels, and higher irrigation demand. Demand remained robust throughout the quarter, with September 2026 demand increasing 11.3% YoY to 162 BUs
- Peak power demand remained robust during Q2 FY27, reaching 270 GW, while September 2026 peak demand stood at 269 GW, just shy of the all-time high of 271 GW recorded in May 2026

Power demand stayed robust through Q2 FY27, with October extending the strong growth trajectory

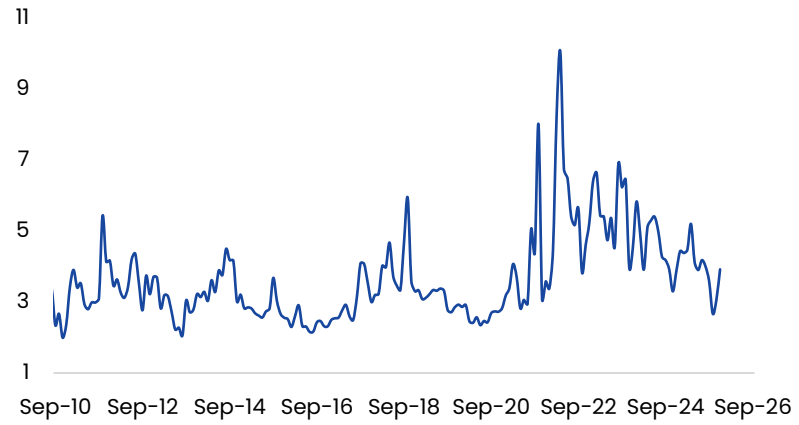
Source: Central Electricity Authority (CEA), Grid India

Indian Economy

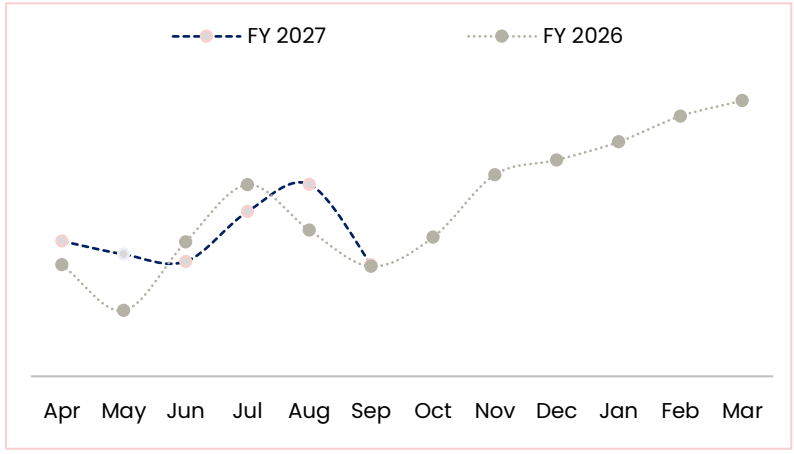
Monthly Average Merchant Tariff (₹/unit)



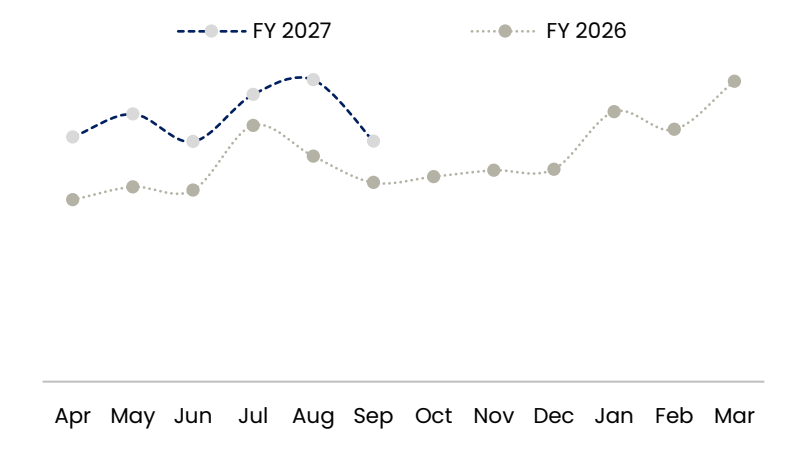
Linear Trend - Monthly Avg Price (₹/kwh)



DAM Market Cleared Volume (MUs)



Total Cleared Volume (MUs)



Merchant Prices

- Day Ahead Market (DAM) prices were up by 46% YoY compared to Q2 FY26 as the average tariff recorded for Q2 FY27 stood at ₹ 5.7/KWh
- The Average Market clearing price in DAM stood at ₹ 7.3% during September 2026, increased 105% YoY.
- Similarly, the average market clearing price in the Real Time Market stood at Rs 6.9/unit during September 2026, up 108% YoY

Traded Volume

- The cleared volume in DAM was 14.5 BUs, increasing by 2.2% YoY and total cleared volumes stood at 39.7 BUs, up 12.7% YoY in Q2 FY27

Source: Indian Energy Exchange (Day-Ahead Market); Total Cleared Volume includes DAM, TAM and RTM for conventional power



JSW Energy
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ir.jswenergy@jsw.in

ESG Data Profile

Capacity and Off taker Details: Installed + Under construction Portfolio

Capacity (MW)	*Total (A + B)*	Thermal (A)	Renewables (B)	Wind	Solar	Hybrid	Hydro
Installed Capacity	***15,147***	5,958	***9,189***	3,125	2,426	1,857	1,781
Percentage	***100%***	39%	***61%***	21%	16%	12%	12%
Under Construction	***17,348****	5,000	***12,348****	2,545	3,254	4,549	-
Percentage	**100%**	29%	**71%**	15%	19%	26%	0%
Installed + Under Construction Portfolio	**32,495**	10,958	**21,537**	5,670	5,680	6,406	1,781
%	**100%**	34%	**66%**	17%	17%	20%	5%

C&I (MW)	Total (A + B)	Thermal (A)	Renewables (B)	Wind	Solar	Hybrid
Installed Capacity	**3,741**	**1,683**	**2,057**	**230**	**237**	**1,591**
Group Captive C&I	3,000	1,683	1,317	129	53	1,135
Third party C&I	741	-	741	101	184	456
Under Construction Capacity	**4,863**	**0**	**2,902**	**732**	**579**	**1,591**
Group Captive C&I	3,053*	-	1,092	-	72	1,020
Third Party C&I	1,810	-	1,810	732	507	571
Installed + Under Construction C&I	**8,604**	**1683**	**4,959**	**962**	**816**	**3,182**
Group Captive C&I	6053*		2,409		125	2,155
Third Party C&I	2,551		2,551	833	691	1027

*2 GW GC is under advanced discussion

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









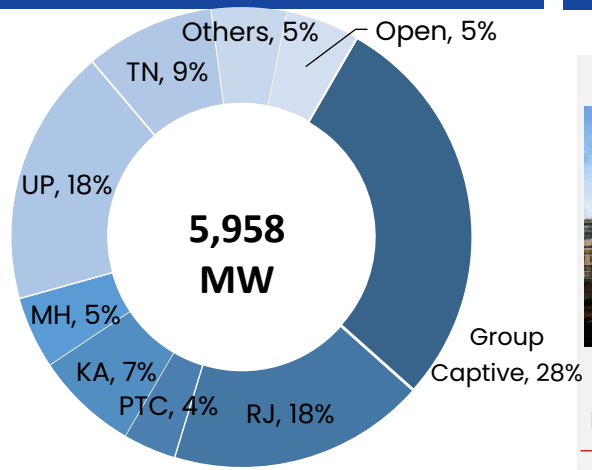
5,958 MW
Installed

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)

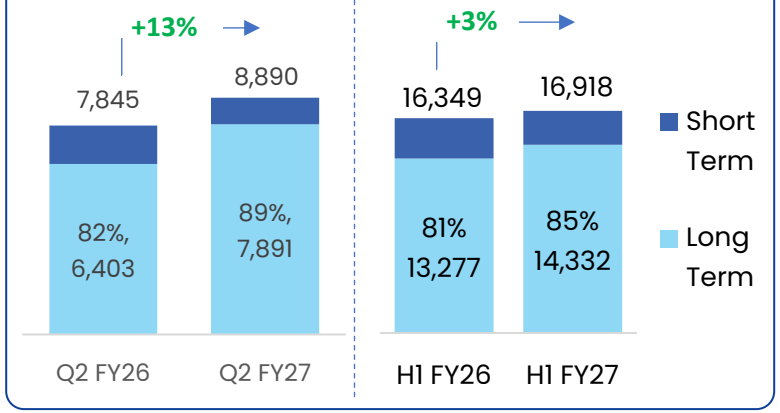
	Ratnagiri (1,200 MW)	Barmer (1,080 MW)	Vijayanagar (860 MW)	Utkal (700 MW)	Mahanadi (3,600 MW)	Maruti (300 MW)
						
Installed Capacity	1,200 MW	1,080 MW	860 MW	700 MW	1,800 MW	300 MW
Under-Construction	-	-	-	-	1,800 MW	-
PPA /Tied up	1,105 MW	1,080 MW	860 MW	639 MW^	1,712 MW ^	236 MW ^
Fuel Type	Imported 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

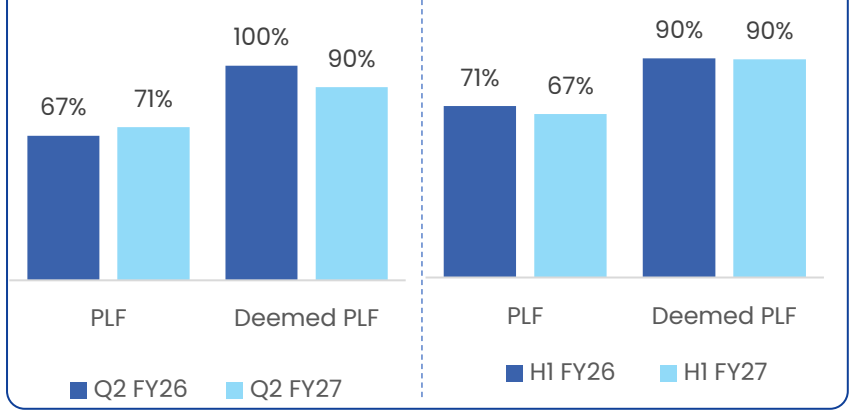
*Including 18 MW TPP at Nandyal ;^Factoring in 7.5% Auxiliary Consumption & power at Variable cost to state

Thermal Assets| Q2 FY27 (2/2)

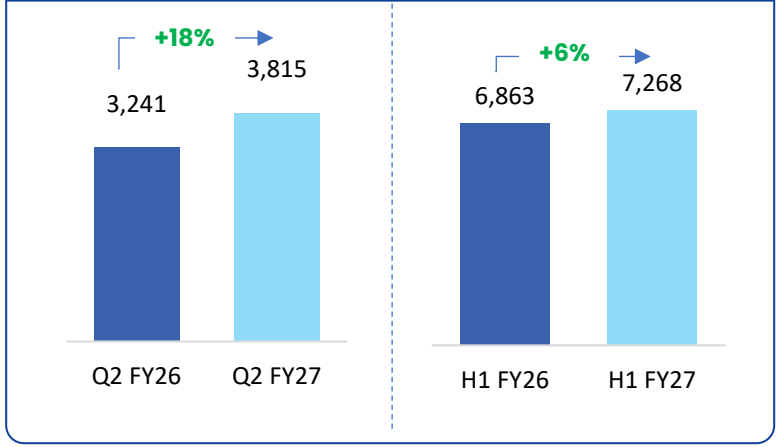
Net Generation (MUs)



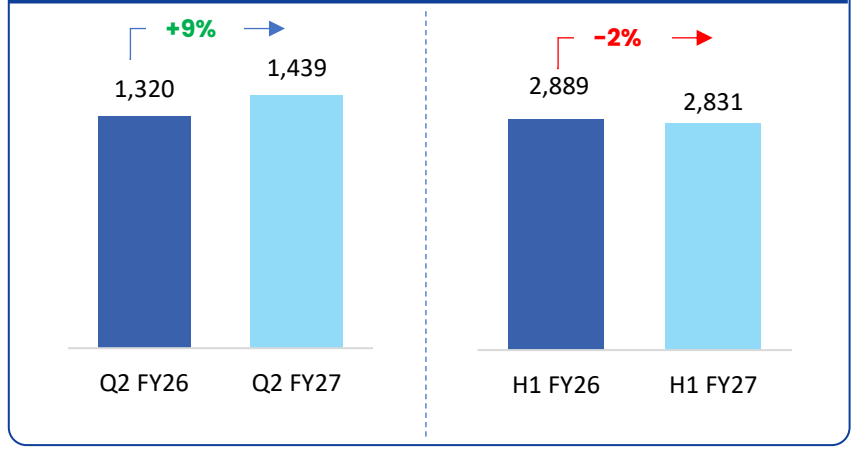
Thermal : PLF – long term



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

Segment Wise Performance | Renewables









9,189 MW
Installed

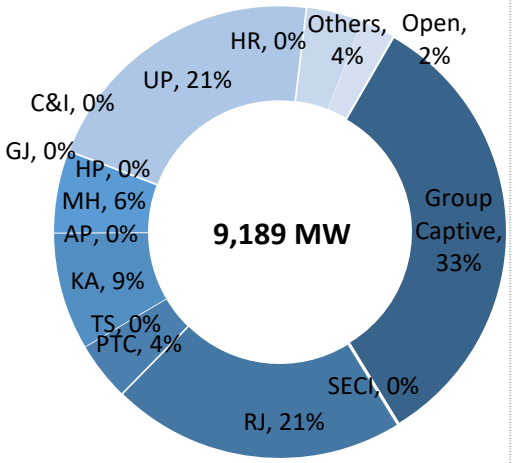
10,359 MW
Under-construction

7,261 MW
Pipeline & MoU with Group Captive

26,809 MW
Renewable Capacity

Renewable Assets | Q2 FY27

Off taker Profile



Group Captive: 1,275 MW (14%)

Total 18,644 MW

Operational * 9,189 MW

* As on 5th October

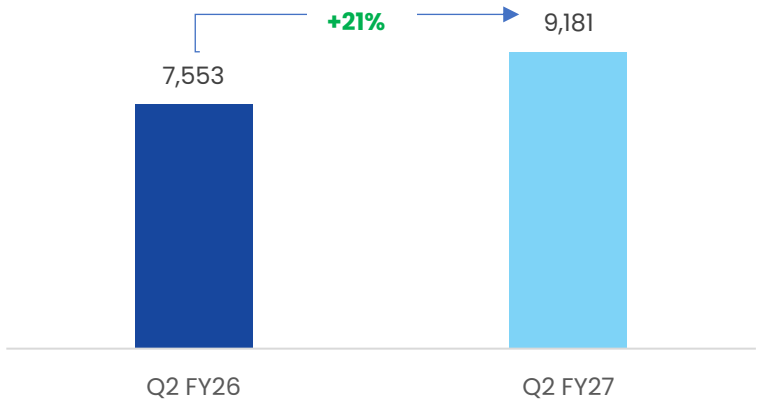
Under Construction 10,359 MW

		Wind – 5,370 MW	Hydro - 1,781 MW	Solar – 5,380 MW	Hybrid – 6,113 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
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%**	

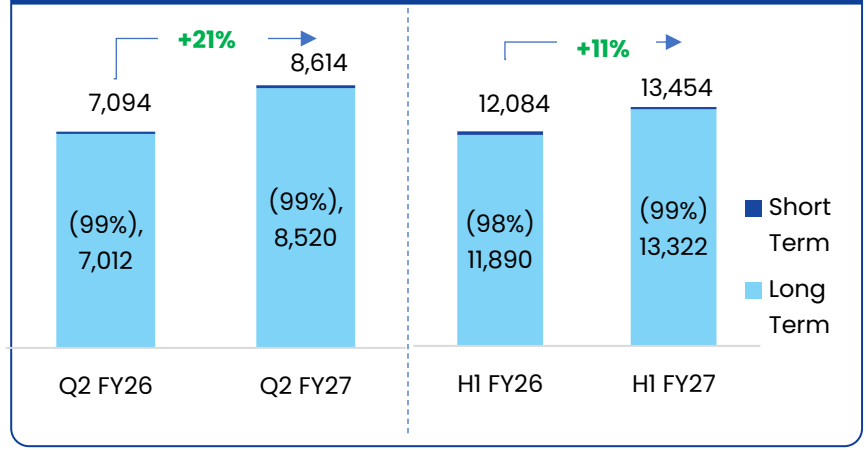
All under construction projects are tied-up under long-term PPA

Renewable Assets |Q2 FY27 (2/2)

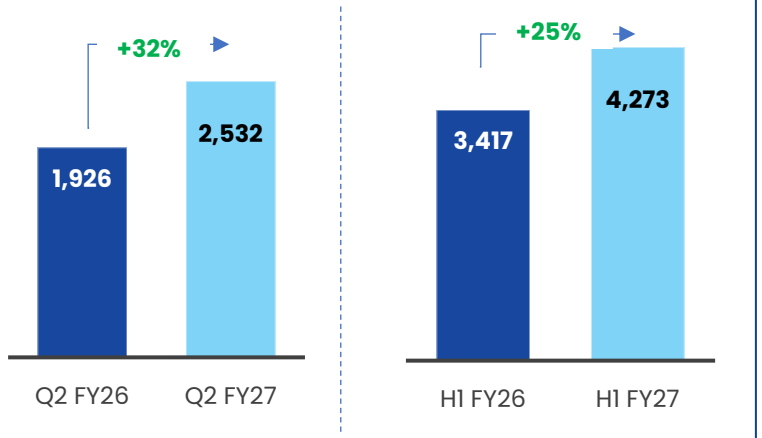
Installed Green Capacity (MW)



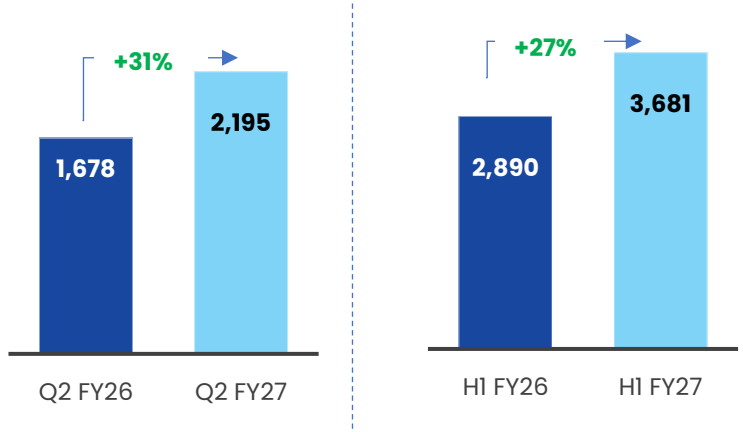
Net Generation (MUs)



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

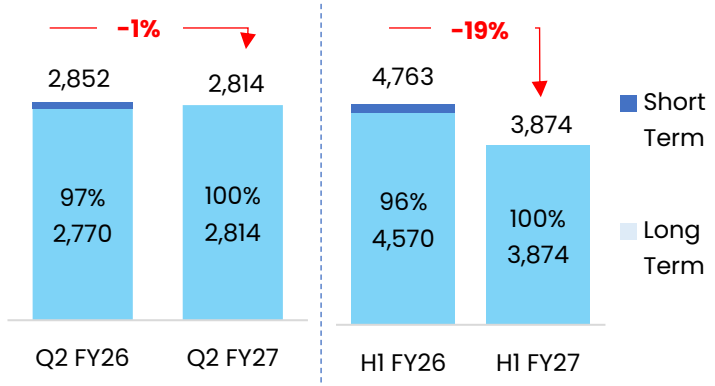
Operational Performance – Renewables

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

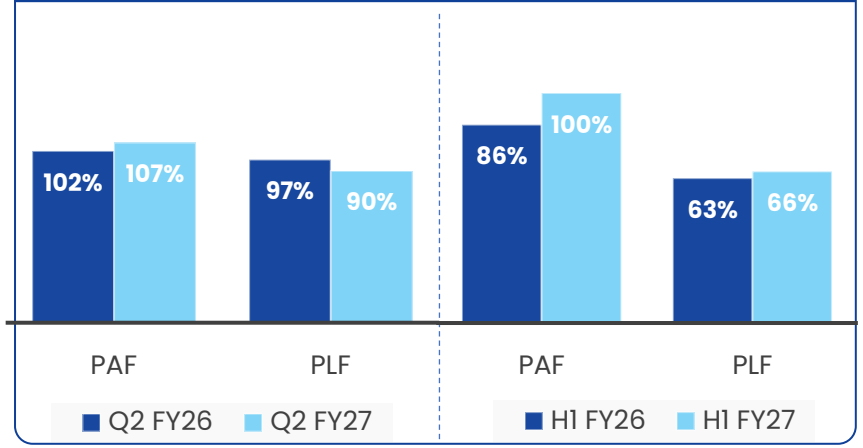
LT : Long Term; ST: Short Term, Figures rounded off to nearest units digit. *Includes generation from hybrid capacities

JSWHEL- Karcham Wangtoo & Baspa II | Q2 FY27

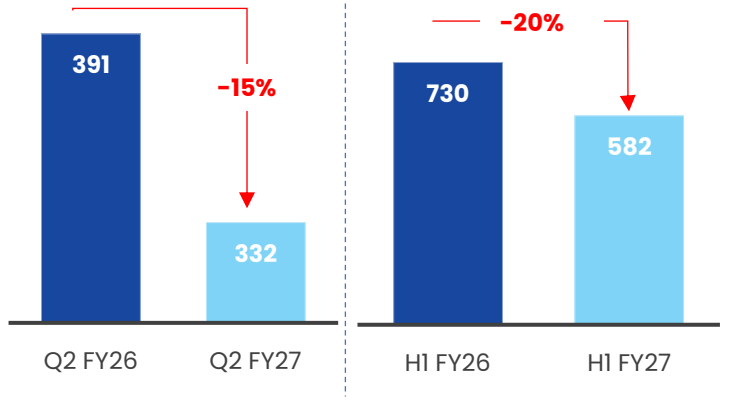
Net Generation (MUs)



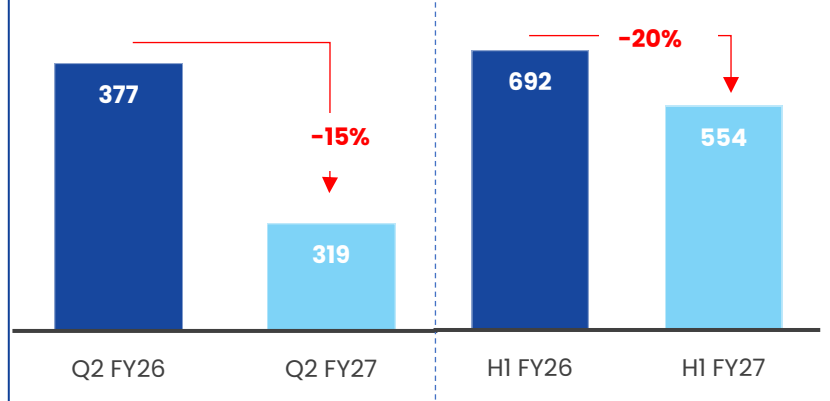
PAF & PLF



Revenue (₹ Cr)



EBITDA (₹ Cr)



Asset Availability Remained Strong ensuring fixed charge recovery

Operational Highlights

- JSW Hydro's (Karcham wangtoo & Baspa II) generation was flattish (down 1 % YoY) in Q2 FY27
- Plant Availability maintained at 107% during Q2 FY27

Regulatory Framework

- Fixed-charge recovery linked to achieving normative plant availability

Financial Highlights

- JSW Hydro's revenue and EBITDA declined each by 15% YoY to ₹332 Cr and ₹319 Cr, respectively, driven by weaker hydrology, which impacted generation and sales volumes
- Hydrology impact to be viewed as transient; Capacity charge remain secure