JSW Energy

BETTER EVERYDAY

Responsible, Resilient & Resolute

Corporate Presentation | Aug 2025

Forward Looking and Cautionary Statement

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JSW Group Overview

JSW Better Everyday

Amongst India's leading Conglomerates with a turnover of US$23 Bn[1]

JSW Energy

- **Power producer with 13 GW installed generation capacity**
- **Targeting 30 GW Generation + 40 GWh of Storage capacity by 2030**
- **Market Cap: ~US$ 11 Bn**

Steel

- India's largest steel producer with capacity of 35.7[2] mtpa
- Growing to 43.4 mtpa by Sep'27 and 51.5 mtpa by FY31
- Market Cap: ~US$ 29 Bn

Infrastructure

- Second largest private port operator in India with 177 mtpa capacity
- Strategically located Ports and Terminals on the west and east coast of India
- Market Cap: ~US$ 7 Bn

Cement

- Capacity of 20.6 mtpa, growing to ~41 mtpa
- Lowest CO_2 emission intensity in Indian cement industry and among major global companies, Targeting 60 mtpa capacity
- Market Cap: ~US$ 2.3 Bn

Paints

- Capacity of 170,000 klpa
- State-of-the-art Facilities in Maharashtra and Karnataka
- Targeting 800,000 klpa capacity by FY30

Ventures

- Early-stage institutional VC fund investing in consumer platforms and AI-led SaaS businesses
- Focus on Pre-series A to Series A+ stages

Sports

- Supporting Indian sports ecosystem
- Sports Franchises: Delhi Capitals, Pretoria Capitals, Bengaluru FC and Haryana Steelers

EV

- 35% stake in JSW MG Motors India
- Plan to build largest EV complex in India
- Targeting 300k of PV and 100k of CV capacity by 2030

Note: Market cap data as of Aug 14, 2025 | USDINR 87.59
1. As of FY25 **2.** 1.7mt capacity at JVML-Vijayanagar under commissioning.

JSW Energy : Transitioning towards green energy

Mission

Providing Reliable, Affordable and Sustainable power

Vision

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

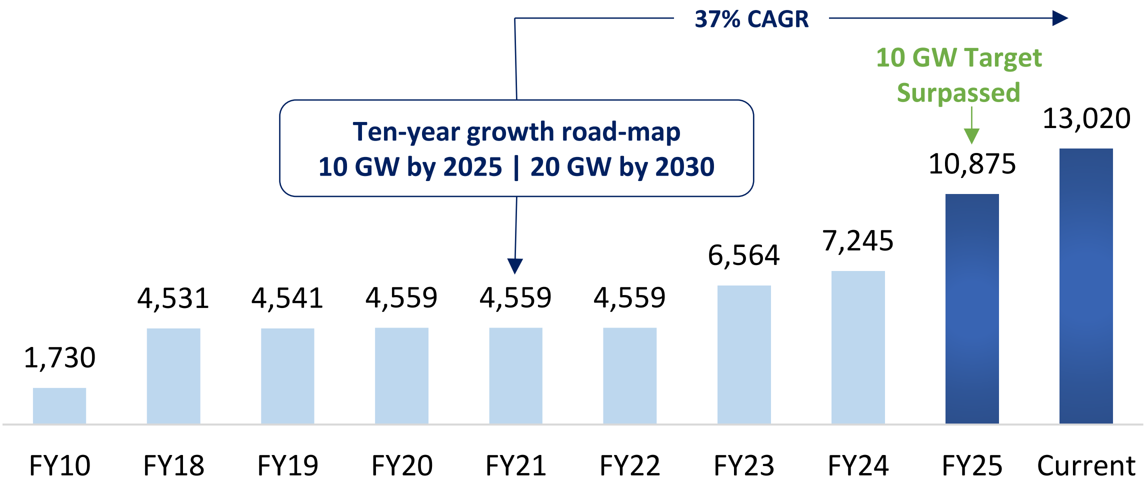
FY2030 To become a 30 GW company and 40 GWh Energy Storage

FY2050 To become carbon neutral by 2050

Vijayanagar Solar Plant

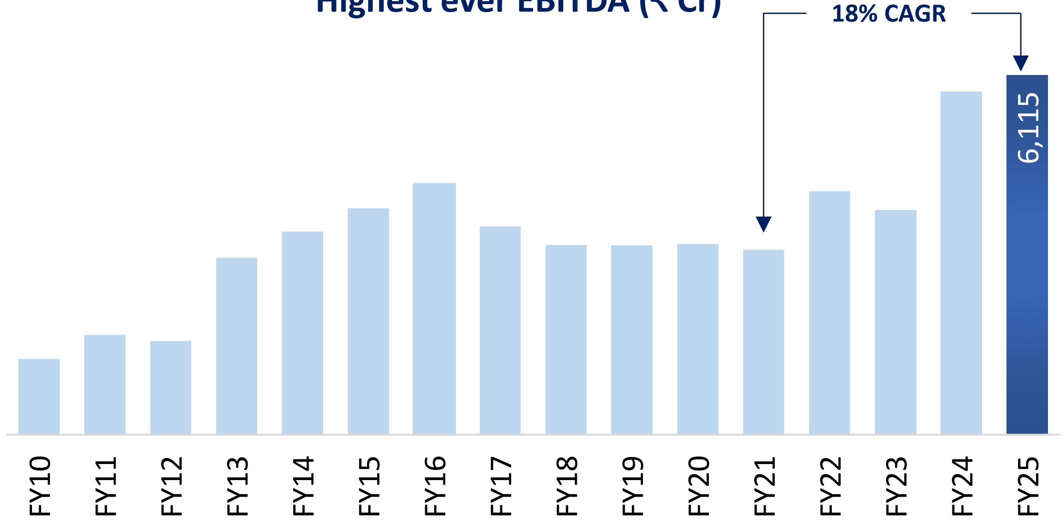
Promises Delivered

Installed capacity surpasses 13 GW with share of RE at 57%

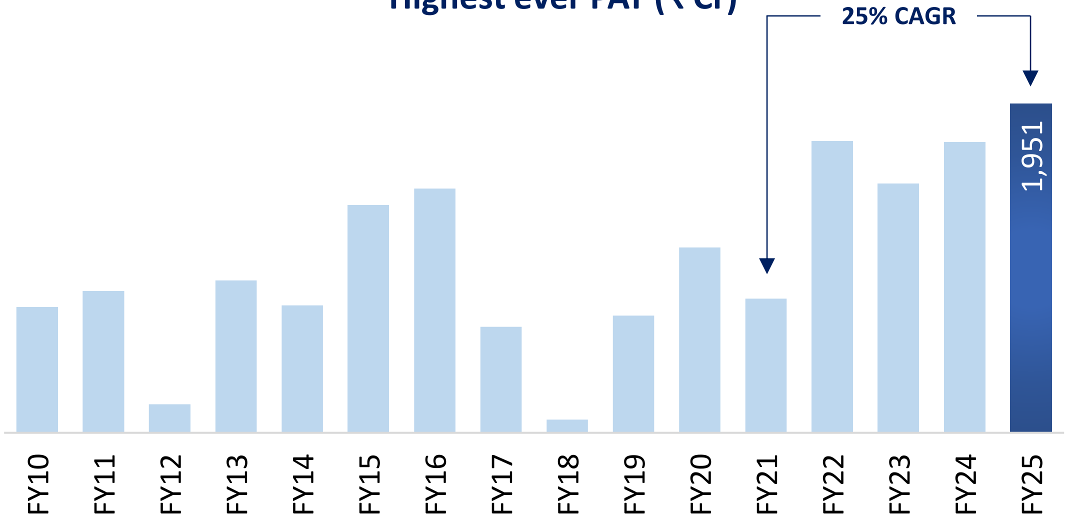


Highest ever Annual EBITDA and PAT

Highest ever EBITDA (₹ Cr)



Highest ever PAT (₹ Cr)



Operating EBITDA and Adj. PAT are adjusted for one-offs and exceptional items

Agenda

Safety & Sustainability

JSW Energy Overview

Why JSW Energy ?

Appendix

- JSW Thermal – at a Glance
- JSW NEO – at a Glance

Sustainability & Safety

JSW Energy, Barmer

Sustainability: Framework and Policies

JSW Energy

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 more than ~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 International Organization for Standardization

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

MSCI : A

CDP : Climate B | **Water Security** B | **Supply Chain** : A

Sustainalytics: 32.2 (High Risk)

S & P Global (DJSI - ESG) : 76/100

TPI: Level 5 (highest rating)

FTSE4Good Index constituent

Carbon Neutrality by 2050

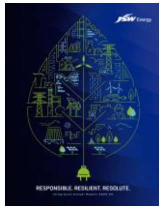
Committed to keep global warming to 1.5°C in line with Paris Agreement - UN Climate Change Conference

Integrated Reporting since FY19

Annual Reports

ESG Data book

FY 25 Annual Report



Sustainability: Targets and Strategy

SD Targets		FY20 Actuals	Improvement (FY20 to FY30)	FY30 Targets	Strategic Initiatives and Approach
Climate Change	▪ GHG Emissions tCO_2e / MWh	0.76	48%	**0.39**	▪ Supply Chain Sustainability Assessment initiated for FY 26, in compliance with SEBI requirement ▪ LCA (Life Cycle Assessment) and EPD (Environmental Product Declaration) completed for dry fly ash for Ratnagiri Plant, to enable exports in USA and EU Region ▪ Increased share of RE for de-carbonization - Total RE operational capacity increased from 4,028 MW in Q1 FY25 to 7,110 MW in Q1 FY26
Water Security	▪ Specific fresh water intake (m^3/MWh)	1.10	38%	**0.68**	▪ Maintaining zero liquid discharge across operations ▪ Optimising utilisation of rainwater harvesting system at Ratnagiri plant ▪ Water Neutrality Assessment completed at Barmer plant; action plan under implementation ▪ Installation of meters at RE sites to measure exact water consumption
Waste	▪ Specific Waste (Ash) Generation (t/MWh)	0.070	40%	**0.042**	▪ Integrated Strategy towards efficient waste management – ash management , recycling of waste water , handling hazardous waste through authorized recycler ▪ Utilisation of low ash coal in Ratnagiri and Vijayanagar ▪ Re-utilisation of fly ash and bottom ash for re-circulation in Boiler
	▪ Waste Recycled – Ash (%)	100	-	**100**	
Air Emissions	Specific process emissions(Kg/MWh)				▪ Ensuring ESP (Electrostatic Precipitator) Fields availability ▪ Optimizing lime dozing system efficiency ▪ Process efficiency improvements
	▪ PM	0.16	60%	**0.064**	
	▪ SOx	1.78	58%	**0.75**	
	▪ NOx	1.01	54%	**0.46**	
Biodiversity	▪ Biodiversity at our operating sites	-		Achieve **'no net loss'** of biodiversity	▪ Planning to conduct Biodiversity Risk Assessment at our operating plants in a phase wise manner to achieve No Net Loss of Biodiversity by 2030. ▪ Monitoring bird and bat mortality around wind turbines across all operational wind plants ▪ Implementation of Biodiversity Management plan at Barmer ,Ratnagiri and Utkal Plant

Sustainability: Q1 FY26 Performance

JSW Energy

Key Highlights

Climate Change

- Supply Chain Sustainability Assessment – 82 suppliers selected as per SEBI requirement, for FY 24-25.
- Increased share of RE for de-carbonization - Total RE operational capacity increased from 4,028 MW in Q1 FY25 to 7,110 MW in Q1 FY26

Water Security

- Maintaining zero liquid discharge across operations, 3,09,689 cum of water recycled and utilizing for process. RO plant availability at 95%.
- Water Neutrality Assessment is completed at Barmer Plant
- Dry robot cleaning used in most of the Solar Plant (saved almost 2000 m3 water daily)

Waste

- Utilisation of low ash coal in Ratnagiri and Vijayanagar leading to lower waste generation
- Disposal of Hazardous waste responsibly through authorized recycler as per guidelines of State Control Pollution Board at all Thermal and RE plants
- Re-utilisation of 10,634 MT fly ash & bottom ash for re-circulation in boiler at Vijayanagar Plant

Air Emissions

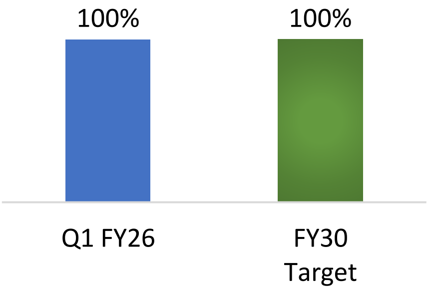
- Ensuring ESP (Electrostatic Precipitator) Fields availability
- Process efficiency improvements are being implemented across all plant locations
- Lime Dozing system availability and parameters optimization to reduce SOx emission
- Optimization of Boilers Total Air flow and stack emission is being monitored

Biodiversity

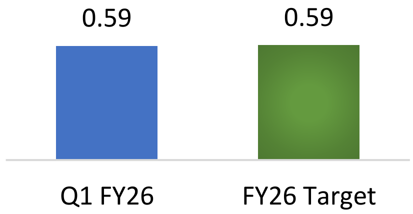
- Increase in green cover at all operations to achieve 'No Net Loss' of Biodiversity by 2030.
- Monitoring Birds and Bat mortality system around wind turbines across all operational wind plants
- Around 12,272 plantation of different species completed

Performance

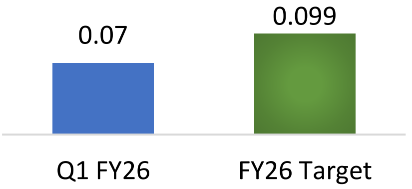
Ash Utilisation (%)



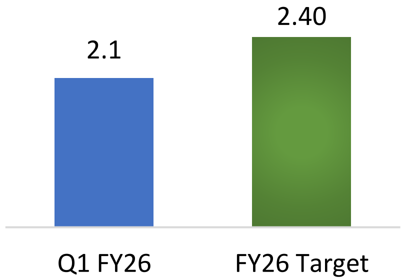
CO2 intensity (tCO2e/MWh)



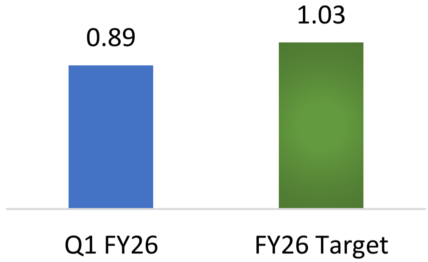
PM Emissions (kg/MWh)



SOx Emissions (kg/MWh)



NOx Emissions (kg/MWh)



Sustainability: Empowering Our Communities

JSW Energy

Health and Nutrition

- 27,475 lives in Vijayanagar, Ratnagiri, and Himachal Pradesh have benefitted from our health interventions, including community outreach and extensive public health initiatives.

Water and Sanitation Initiatives

- 21,297 individuals have been provided access to safe drinking water and sanitation through our programs in Barmer
- 17,597 lives have been impacted from our waste management initiatives in Himachal Pradesh.

Skills and Livelihoods

- 8,756 individuals empowered through our skill and livelihood initiatives in Barmer and Himachal Pradesh
- Our Charkha Intervention, a handicraft project in Himachal Pradesh, won the best award for Gender Equality and Women Empowerment at Greentech CSR Awards 2025.

Sports Promotion

- 113 players in Sholtu, Himachal Pradesh have benefitted from JSW Shikhar program through sports infrastructure and rigorous training support.

Education

- Over 3,475 students now have access to quality education through our initiatives in Barmer, Ratnagiri and Tuticorin.

Agriculture

- 1,010 farmers in Ratnagiri have benefitted from our Integrated Livestock Development project.
- The project aims at providing prompt veterinary services including artificial insemination.

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

Continued Focus on Health & Safety Excellence

JSW Energy

All Figures are for Q1 FY26

Safety Performance

LTIFR - 0.095

Contractor Safety Management

- 179 Contractors re-evaluated by pre-qualification assessment (PQA) scoring at various wind project sites
- Improvement in PQA scores as compared to Q4, measures to further improve safety systems initiated

Comprehensive Worker Training Programs at Project Sites

- Training conducted on CSM & PPE standards by subject matter expert at renewable sites and thermal plants (Barmer and Mahanadi) covering 400+ employees.
- GWO trainings on working at height conducted for JSW employees and Contractor Teams across all locations.

Emergency Response and Preparedness

- Critical mock drills for fall from height, fire drill, heat stroke, Medical emergency, etc. conducted to continuously improve the emergency response
- Celebrated National Fire Safety day and World Environment day at all project sites and operational locations.

Safety Culture Survey to benchmark with best organisations globally

Benchmarking the Safety Culture of JSW Energy with Best Global Organisations around the Globe enabling to identify opportunities for Continuous improvement in Safety Culture

Strong Board Oversight and Leadership

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

Mr. Sajjan Jindal
Chairman & Managing Director

Mr. Parth Jindal
Non-Executive, Non-Independent Director

Mr. Sharad Mahendra
Joint Managing Director & CEO

Mr. Pritesh Vinay
Director (Finance)

Ms. Rupa Devi Singh
Independent Director

Mr. Sunil Goyal
Independent Director

Mr. Munesh Khanna
Independent Director

Mr. Rajeev Sharma
Independent Director

Mr. Desh Deepak Verma
Independent Director

Mr. Rajiv Chaudhri
Independent Director

Mr. Ajoy Mehta
Independent Director

Our Core Principles

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

Majority Independent Board: 7/11 Directors are Independent
Fully Independent Audit and Compensation and Remuneration Committees

JSW Energy Overview

Sholtu Hydro Power Plant - Turbine

JSW Energy Milestones

JSW Energy

1994
Founded in 1994 as a joint venture between JSW Steel Limited and Tractebel S.A., Belgium

2009
Unit-I 2x300 MW plant commissioned at Vijayanagar

2010
- Listed on BSE, NSE
- Unit-I & II 4x300 MW Ratnagiri plants commissioned

2011
Commercial operations (1,200 MW) achieved at Ratnagiri

2012-13
Commercial operations (1,080 MW) achieved at Barmer

2015-16
Acquired Hydro Power Plants of 1,391 MW capacity from JPVL

2020-21
Strategy 1.0 – foray into RE 10 GW by 2025 and 20 GW by 2030

2021-22
Raised $707 Million via green bonds

2022-23
- Commenced operations at 225 MW captive solar plant
- Acquired Mytrah 1.75 GW RE
- Acquired Ind-Barath 700 MW

2023-24
- Achieved Leadership Band (A-) in CDP Climate.

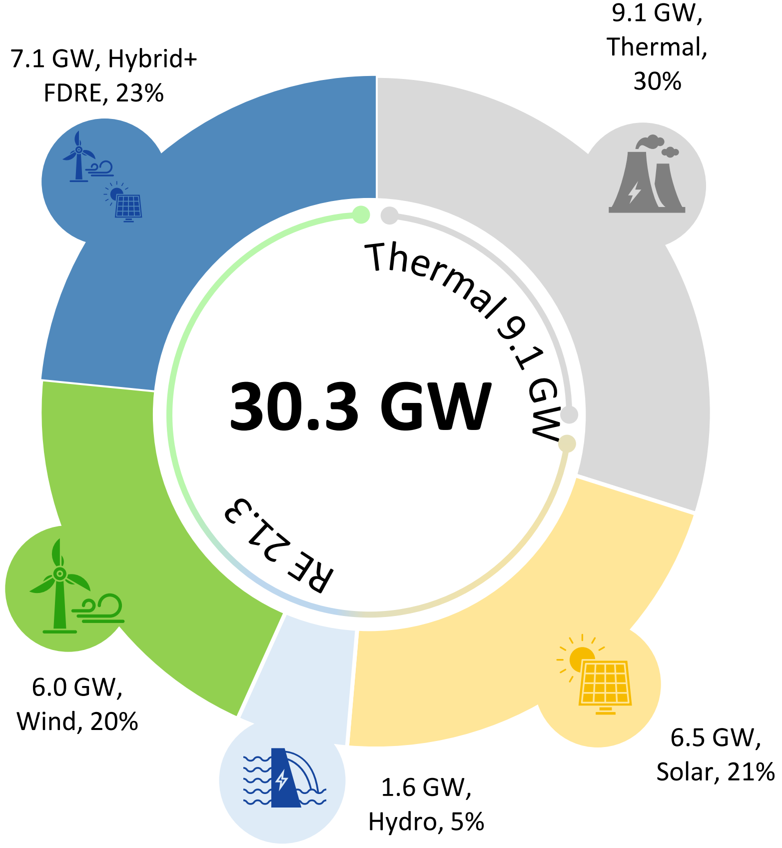
2024-25
- Announced Strategy 3.0 targeting 30 GW generation and 40 GWh storage by FY2030
- Raised ₹ 5,000 Cr Growth Capital through QIP
- Acquired KSK Mahanadi 3,600 MW Thermal Plant

2025-26
- Acquisition of 4.7 GW O2 Power's RE platform
- Commissioning of 240 MW Kutehr hydro project.

JSW Energy – Presence Across the Value Chain

Progressing towards 30 GW of generation capacity by 2030

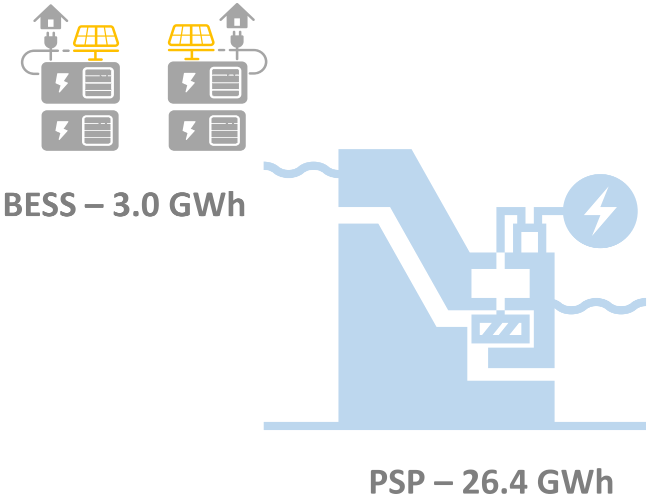
Power Generation



Share of Locked in Capacity
Thermal : 30%
Green : 70%

Energy Storage

29.4 GWh of locked in capacity



Energy Products & Services

Green H2 and Equipment Manufacturing

Green Hydrogen & Derivatives
3,800 TPA

Wind Turbine and Blade Manufacturing – Technology licensing agreement with SANY Renewable Energy

Battery Cell assembly plant of 5 GWh at Pune

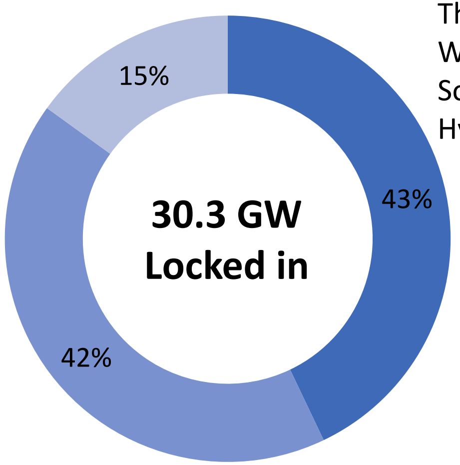
Well Diversified Portfolio – Focused on Maximising Cash Returns

JSW Energy

Generation Capacity Breakup (MW) by 2030

Pipeline 4,561 MW

Solar 900 MW
Hybrid 1,861 MW
Thermal** 1,800 MW



Installed 13,020 MW

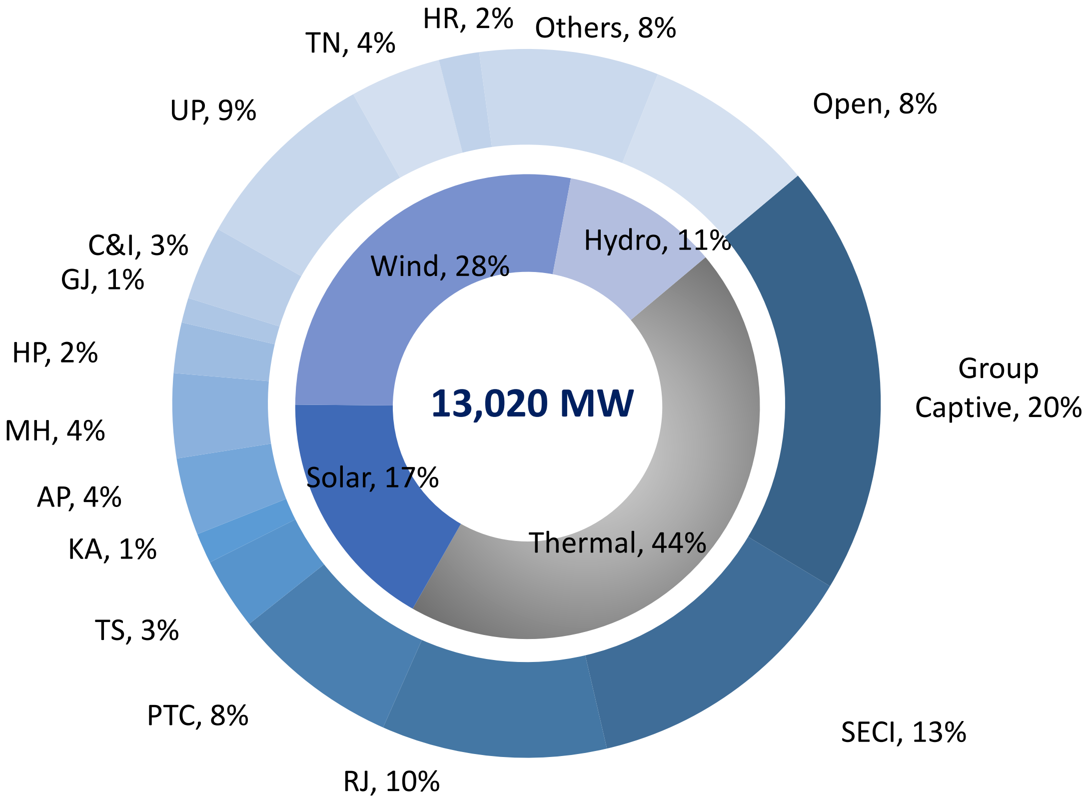
Thermal 5,658 MW
Wind 3,574 MW
Solar 2,157 MW
Hydro 1,631 MW

Under-construction 12,731 MW

Wind 2,435 MW
Solar 3,454 MW
Hybrid 5,242 MW
Thermal 1,600 MW

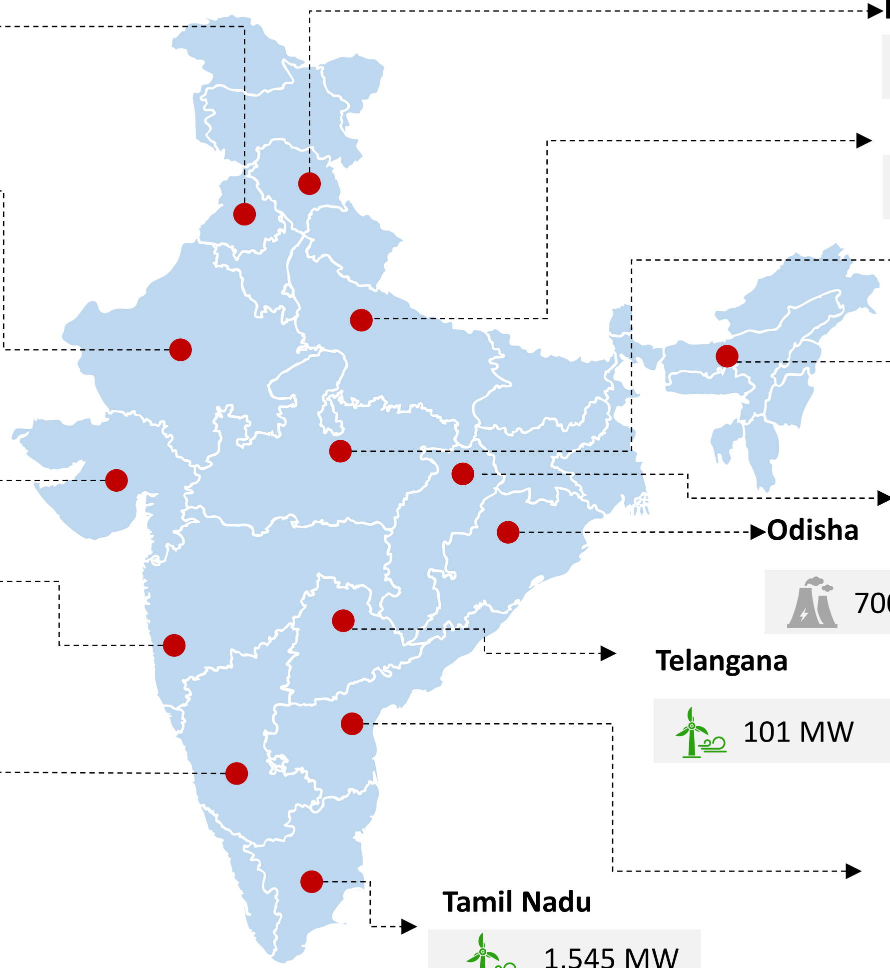
Total Locked-in Capacity	MW
Current Installed	**13,020**
Under-Construction	12,731
Pipeline ^	2,761
KSK Thermal – Optionality	1,800
Total Locked-in	**30,312**

Capacity Breakup (MW): 10th August 2025



Operating Locations: Pan India presence

Current Operational Capacity (13,020 MW)



Punjab
- Solar: 50 MW

Rajasthan
- Wind: 258 MW
- Thermal: 1,080 MW
- Solar: 1,035 MW

Gujarat
- Wind: 148 MW

Maharashtra
- Wind: 415 MW
- Thermal: 1,200 MW
- Solar: 142 MW

Karnataka
- Wind: 620 MW
- Thermal: 860 MW
- Solar: 440 MW

Himachal Pradesh
- Hydro: 1,631 MW

Uttar Pradesh
- Solar: 50 MW

Madhya Pradesh
- Wind: 30 MW

Assam
- Solar: 70 MW

Chhattisgarh
- Thermal: 1,800 MW

Odisha
- Thermal: 700 MW

Telangana
- Wind: 101 MW
- Solar: 342 MW

Andhra Pradesh
- Wind: 460 MW
- Thermal: 18 MW
- Solar: 18 MW

Tamil Nadu
- Wind: 1,545 MW

Wind
Solar
Thermal
Hydro

Operating Plants across 14 states

* 10 MW is rooftop solar spread across different locations

Note: Map of India representation – scaling may not be accurate

Operational & Financial Performance

Sholtu Hydro Plant

Healthy Operations and Financials

92%
Capacity under LT PPA

~90%
EBITDA contribution from LT [1]

13.5 BUs
Net Generation

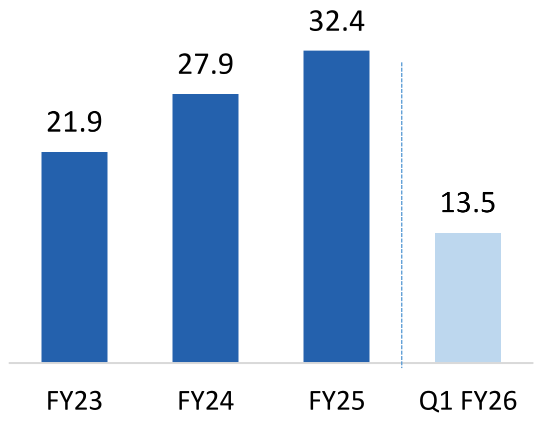
₹ 4,858Cr
Proforma TTM Cash PAT [2]

Figures are for Q1 FY26

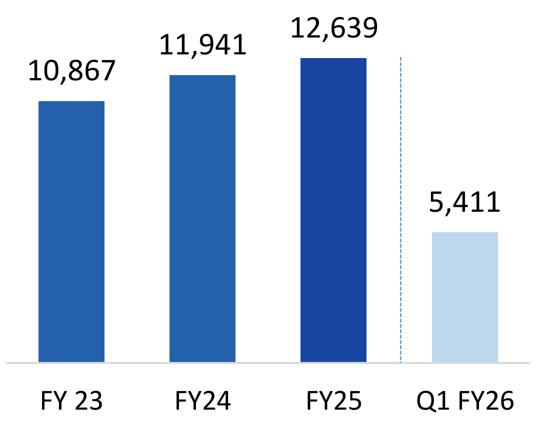
- Steady operations and robust financial: Track record of strong yearly cash profits of almost ₹4,000 Crores (Proforma TTM Jun cash PAT at ₹4,858 Cr).
- High LT PPA tie-up rendering high cash flow visibility
  - Remaining Avg. Life of PPA: ~18 years
  - Remaining Avg. Life of Assets: ~22 years
- Diversified off-takers
  - All plants placed favorably in Merit Order Dispatch
  - Hydro projects under 'must-run' status
  - Trade receivables at ₹ 3,696 Cr equaling to 58 receivable days as on Jun 30, 2025

Business model with steady cashflow generation

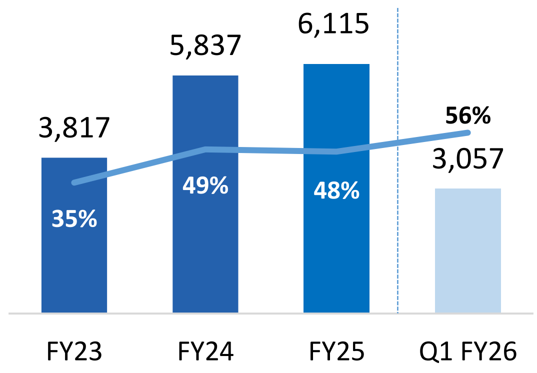
Net Generation (BUs)



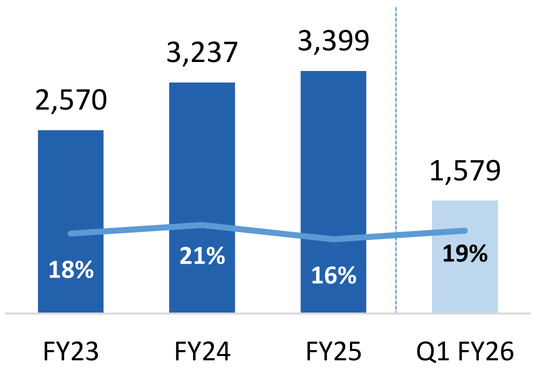
Total Income (₹ Crore)



EBITDA & EBITDA Margin (₹ Crore)



Cash PAT[2] (₹ Crore) and Return on Adj.Net Worth



1-For year ended Mar-25; 2- Calculated as PAT+ Depreciation+ Deferred Taxes+ Exceptional items (on TTM basis as of Jun 30, 2025). Proforma Cash PAT includes full year cash PAT from Mahanadi, O2 Power and Hetero; LT : Long Term, ₹1 Crore = 10Mn

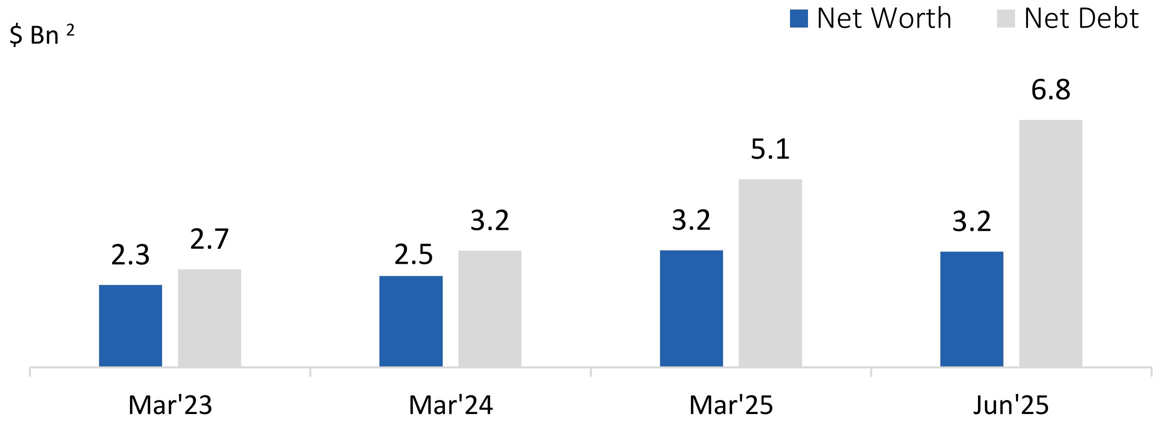
Robust balance sheet to support renewable-led growth

5.95x	2.14x
Net Debt/Proforma EBITDA	Net Debt/Equity
8.87%	**58**
Wt. average cost of debt	Receivable Days (incl unbilled revenue)

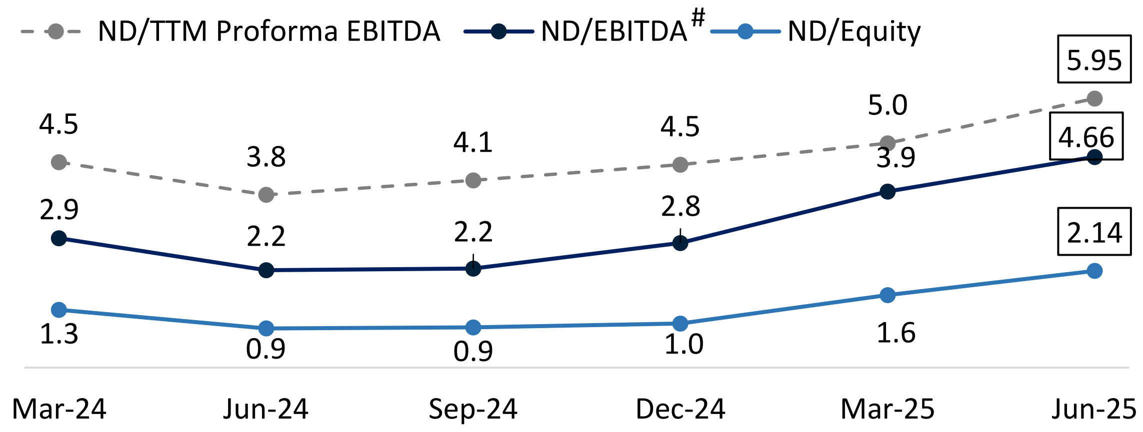
Figures as of Jun 30, 2025

- ✓ Strong Liquidity with healthy cash balances: ₹ 6,113 Crore as of June'30, 2025
- ✓ Financial flexibility enhanced by equity investments:
  - Holding 7Cr (70mn) JSW Steel shares of Value[1]: ₹ 6,360 Cr
- ✓ Healthy Credit Ratings:
  - India Rating & Research: AA (Stable outlook)
  - ICRA Ltd: ICRA AA (Stable)
- ✓ Access to diverse pools of liquidity
- ✓ Operating portfolio generating healthy CF & mid-teen equity IRR
- ✓ Weighted average cost of debt is 8.87% as of Jun 30, 2025

Robust balance sheet & strong cashflow available to pursue growth



ND/EBITDA for Operational Projects at 4.7x (Jun-25)

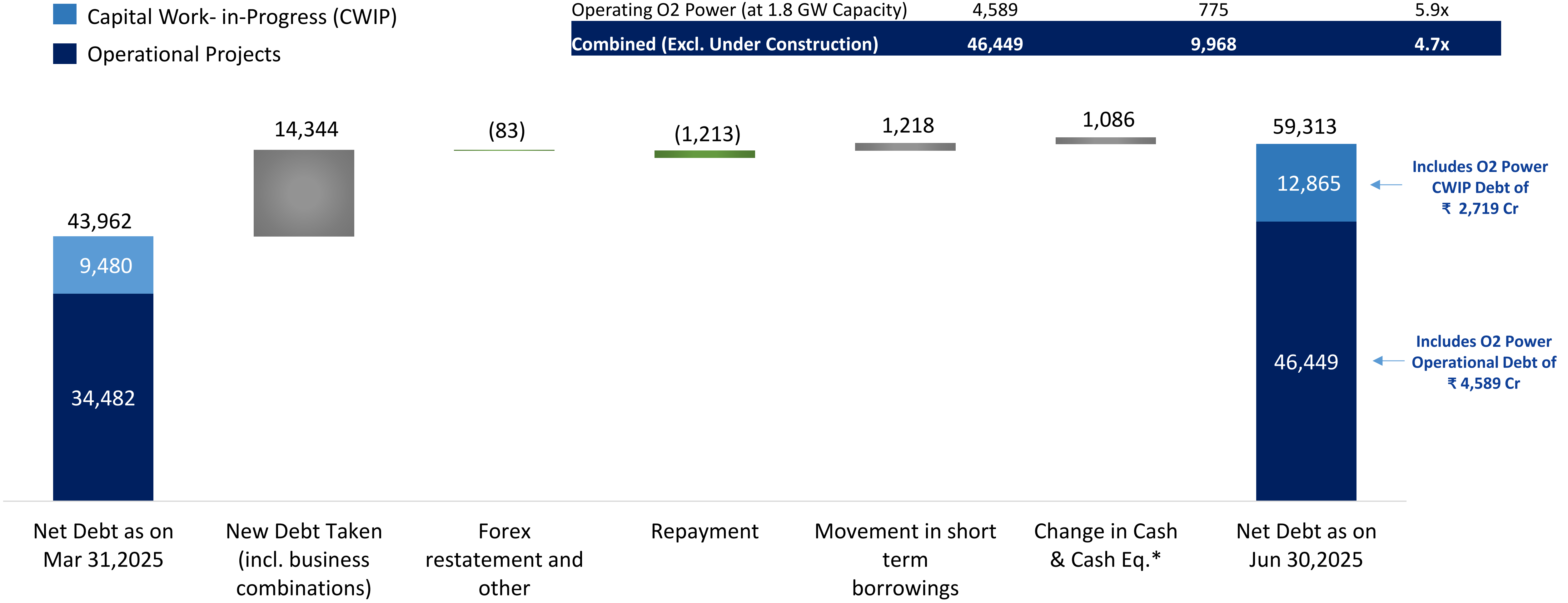


1 Value of JSW Steel Share holdings as on Jun 30, 2025
2 Conversion based on USD = INR spot rate as of respective date
ND/Proforma EBITDA excluding debt on under-construction projects

Net Debt Movement

Particulars in ₹ Cr

Leverage	Net Debt (₹ Cr)	Proforma EBITDA (TTM; ₹ Cr)	ND/EBITDA (x)
Operating (Excl. O2 Power)	41,860	9,193	4.6x
Operating O2 Power (at 1.8 GW Capacity)	4,589	775	5.9x
Combined (Excl. Under Construction)	**46,449**	**9,968**	**4.7x**



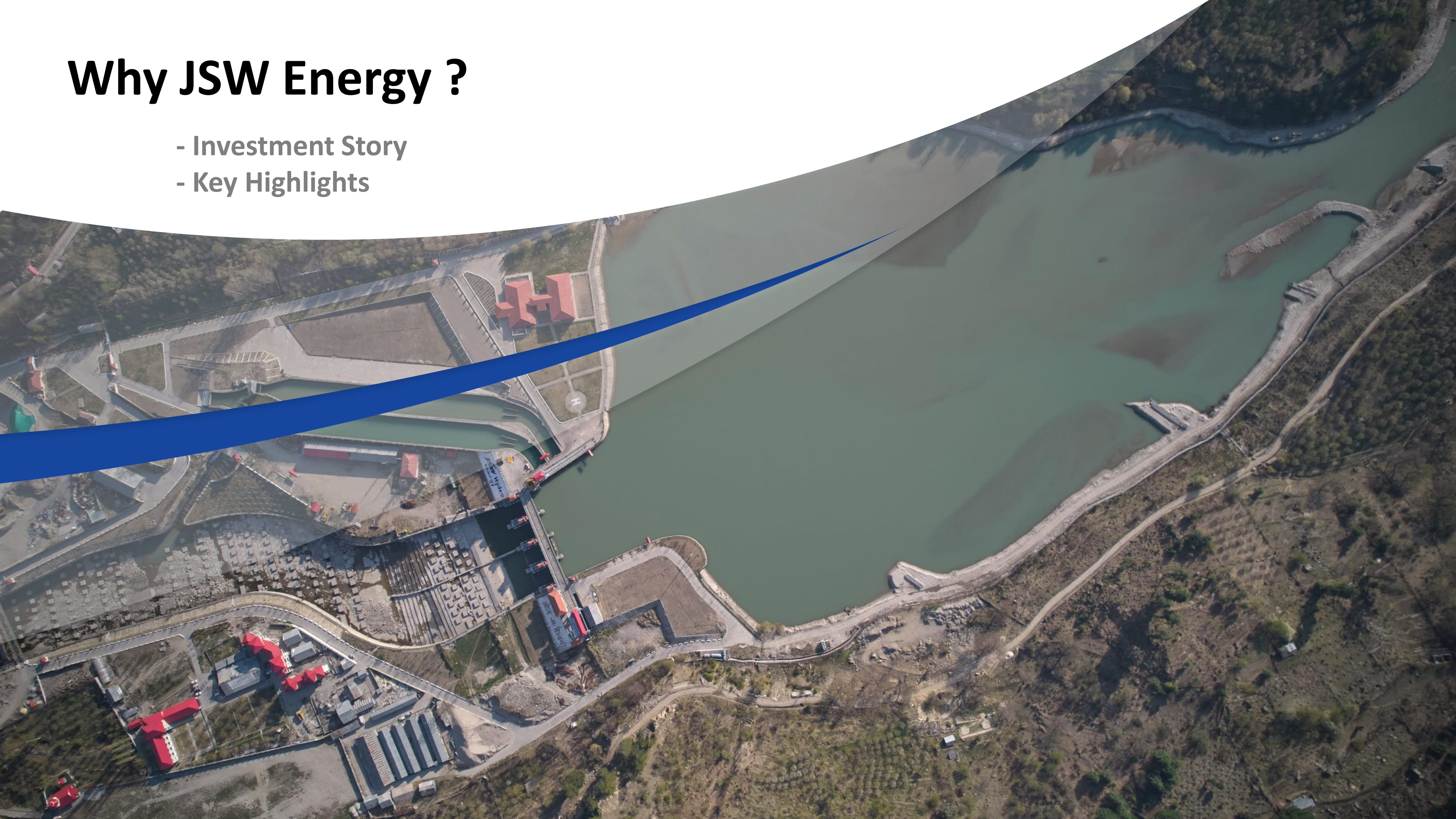
Net Debt / EBITDA (excl. CWIP Debt) at a healthy 4.7x

- * Includes unencumbered bank balances, FDs, and liquid mutual funds.

Proforma EBITDA includes TTM EBITDA from Mahanadi plant of ₹ 2,794 Cr, TTM EBITDA from Hetero Wind assets of ₹ 148 Cr and O2 Power of ₹ 775 Cr

Why JSW Energy ?

- Investment Story
- Key Highlights



Investment Story

Sustainable Growth
Large addressable market. Strong execution track record

Strong ESG
Achieved sector leading 'A' Rating for ESG from globally acclaimed MSCI recognizing our strong commitment to sustainable and responsible business practices

Efficient Capital Allocation
History of value accretive acquisitions

Products and Services
Forward and backward integration into energy storage, green hydrogen and equipment manufacturing

Resilient Business Model
Strong cash returns driving growth

Investment Story

Sustainable Growth
Large addressable market.
Strong execution track record

Strong ESG
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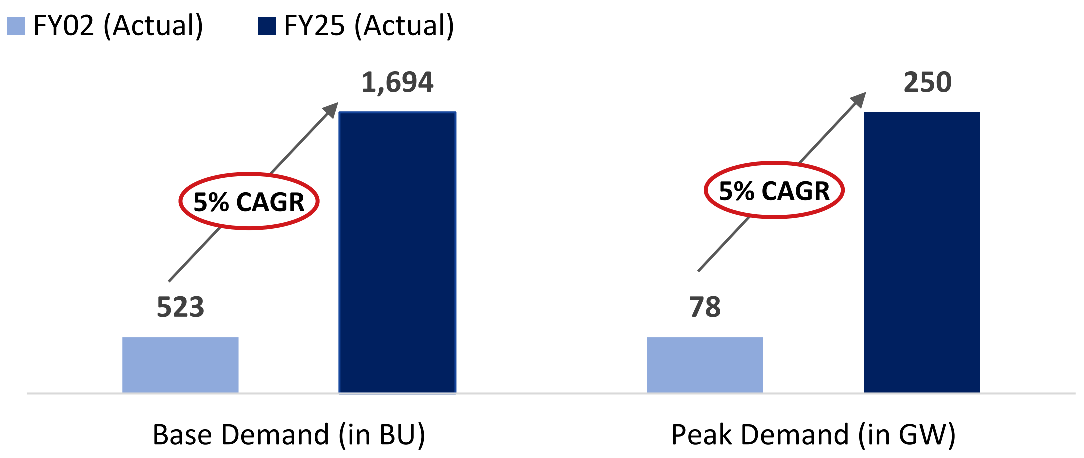
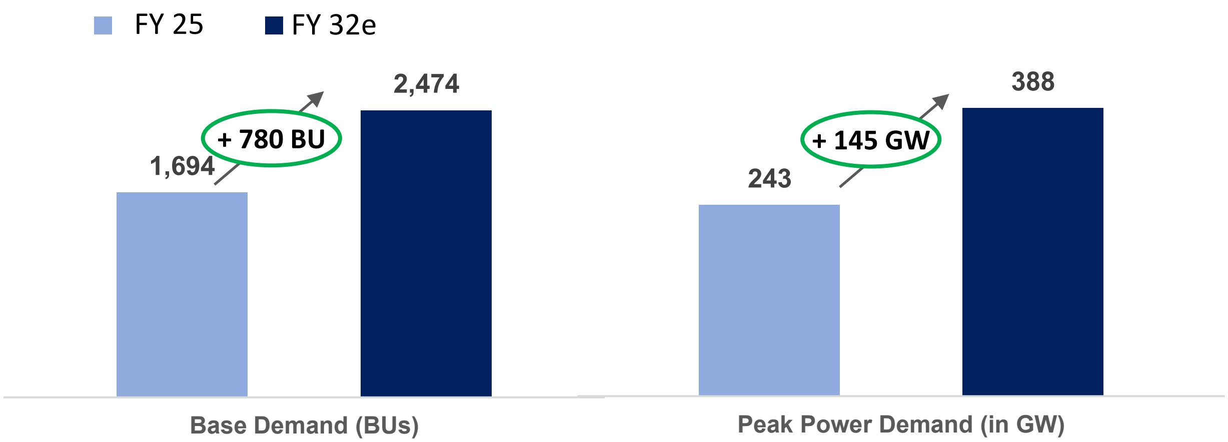
Significant Market Opportunity: Power Demand Growth to be met by RE

JSW Energy

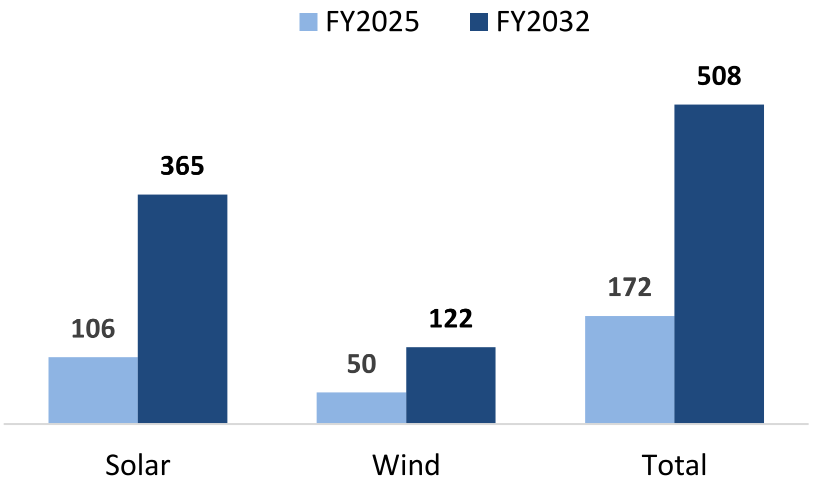
Historical Power Demand Growth



Similar growth expected in power demand over next decade



Demand to be met incrementally with Renewable Energy (GW)

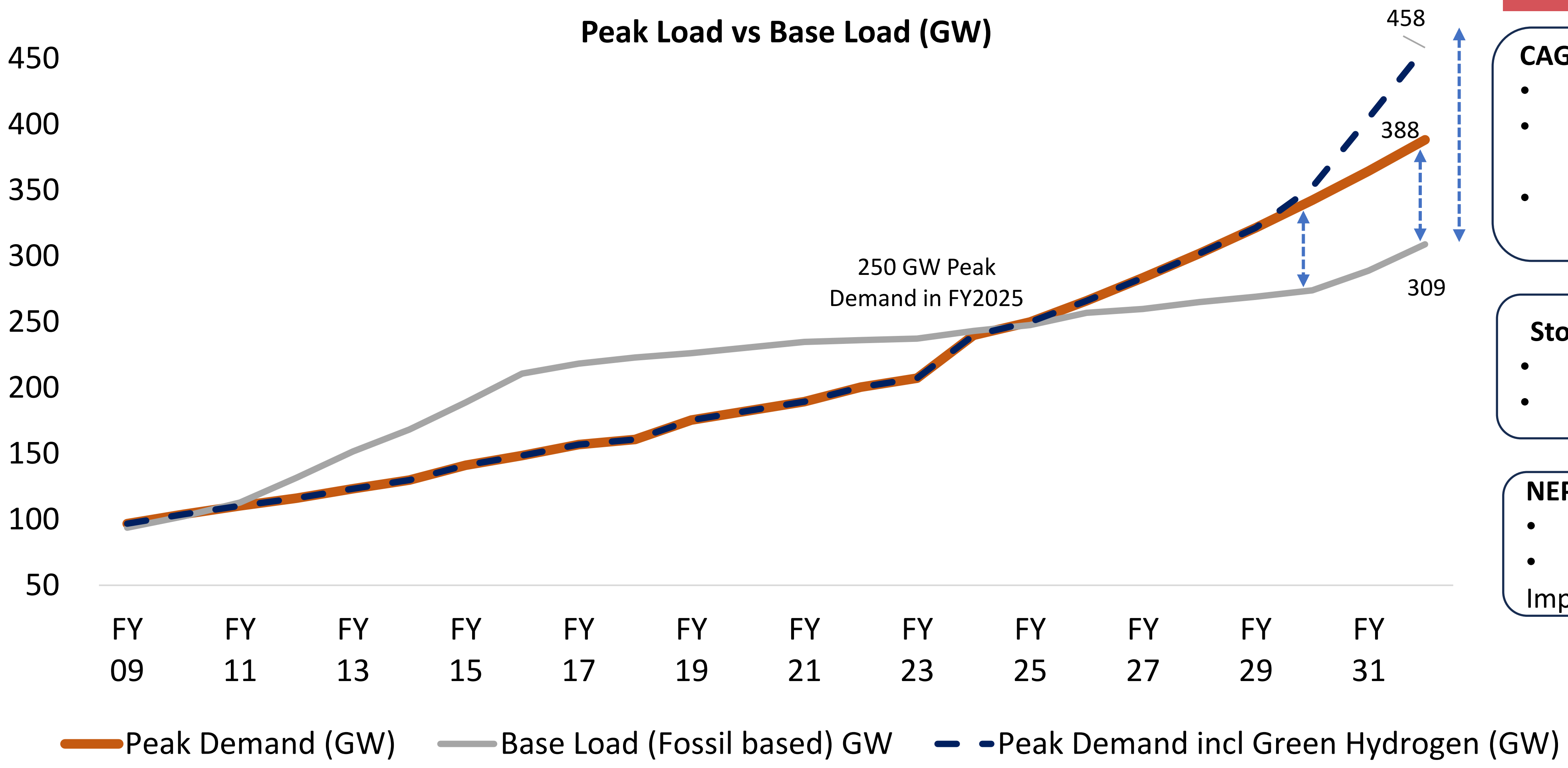


Rapid Urbanization and universal electrification to drive power demand

- India is world's third largest power producer, however has a low per capita consumption (~1/3rd of world average), this provides huge opportunity for growth
- Sustained economic growth has driven power demand in India, going forward, unlocking of demand from increased rural electrification and rapid urbanization to drive demand for power

*Total includes Biomass and small hydro, Source: National Electricity Plan (Transmission) October 2024

Peak Demand of 458 GW by FY32



FY2032

CAGR 2025-32
- Peak Power growth 6.5%
- Additional 70 GW for green hydrogen implying 9% CAGR
- Base Load addition 3.2% (61 GW Thermal)

Storage and RTC power Required
- 79 GW in FY32
- 150 GW incl green hydrogen

NEP (Transmission) Target FY32
- BESS – 47.2 GW (5 hours)
- PSP – 26.6 GW (6 hours)

Implying 396 GWh of Storage

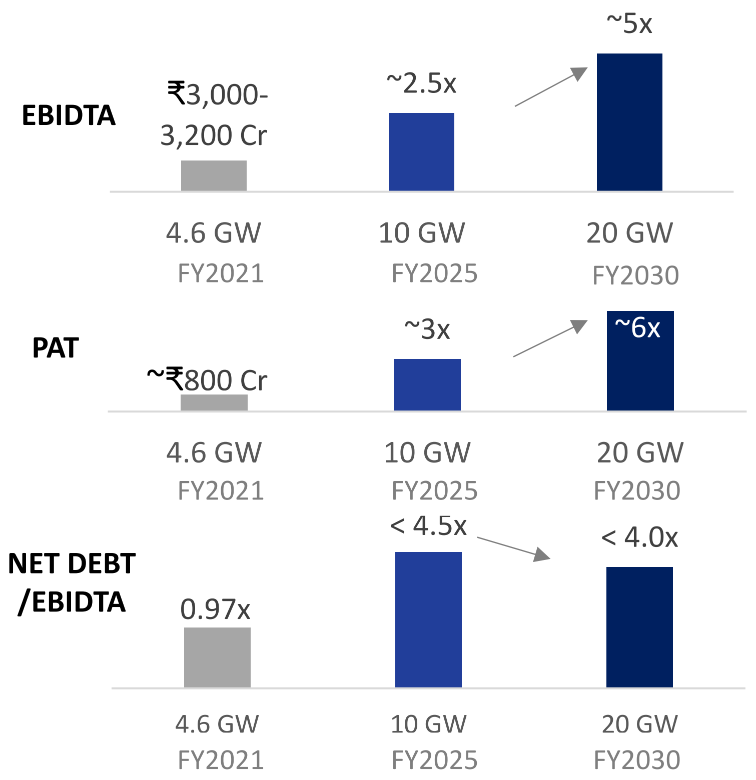
Source CEA, NEP Transmission

Growth Targets: Promise versus Delivery

JSW Energy

Strategy 1.0 2021

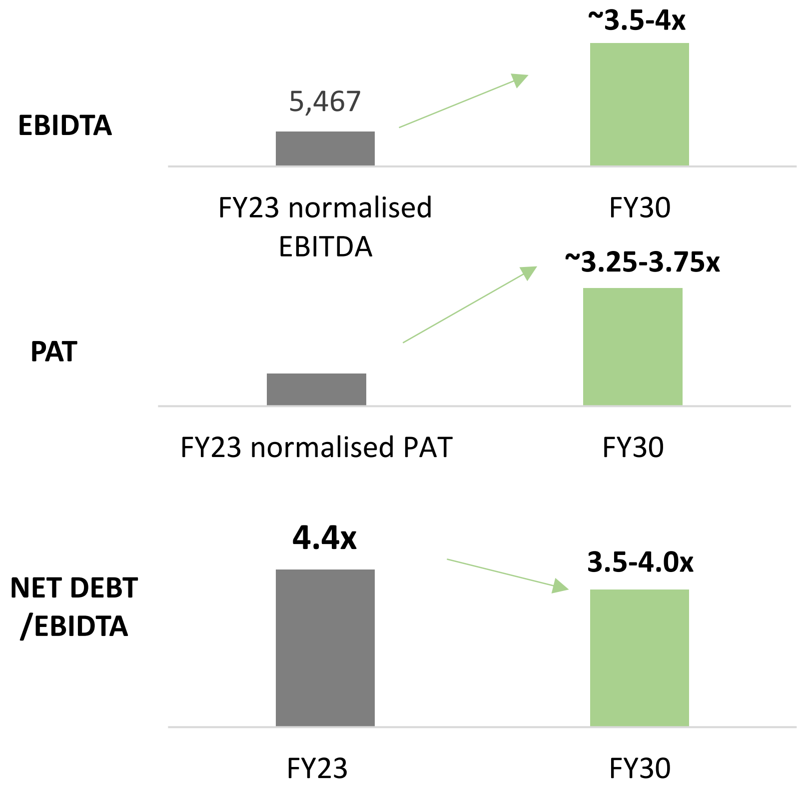
10 GW Generation by 2025 and 20GW by 2030



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

Strategy 2.0 2023

20 GW Generation + 40 GWh of Storage by FY30



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

Promises Delivered

Installed Capacity
Surpassed 10 GW by FY25

EBITDA
FY25 exit run rate met EBITDA target for FY25

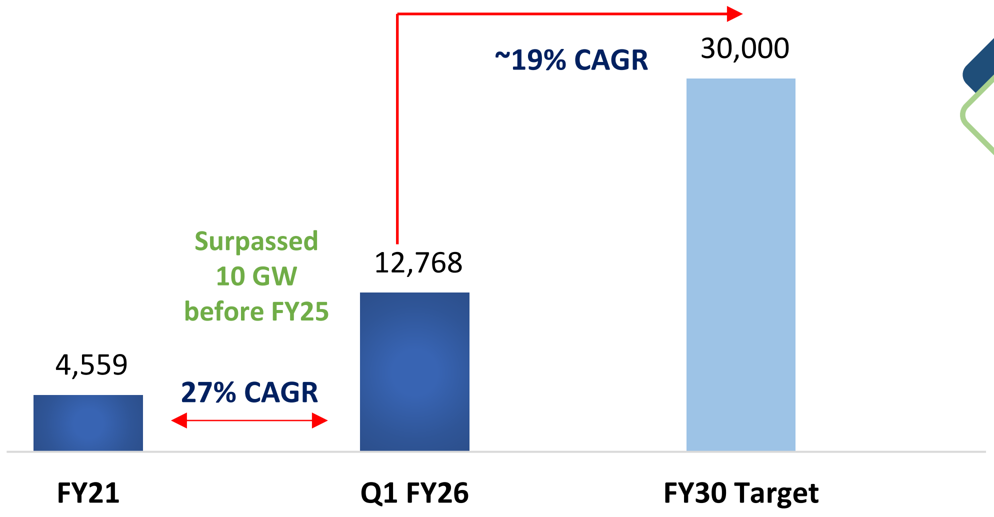
PAT
FY25 exit run rate met PAT target for FY25

ND/EBITDA
<4.5x on sustained normalised basis (excluding CWIP) for FY25

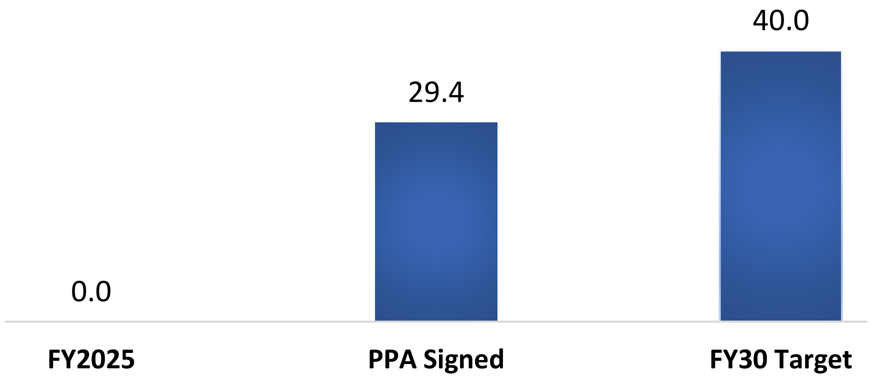
Strategy 3.0 – Generation 30 GW | Energy Storage 40 GWh by 2030

JSW Energy

Generation Capacity (MW)



Energy Storage (40 GWh)



30 GW by 30

Generation

FY 30: Triple the capacity to 30 GW

Energy Storage

Targeting 40 GWh by 2030

EBITDA

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

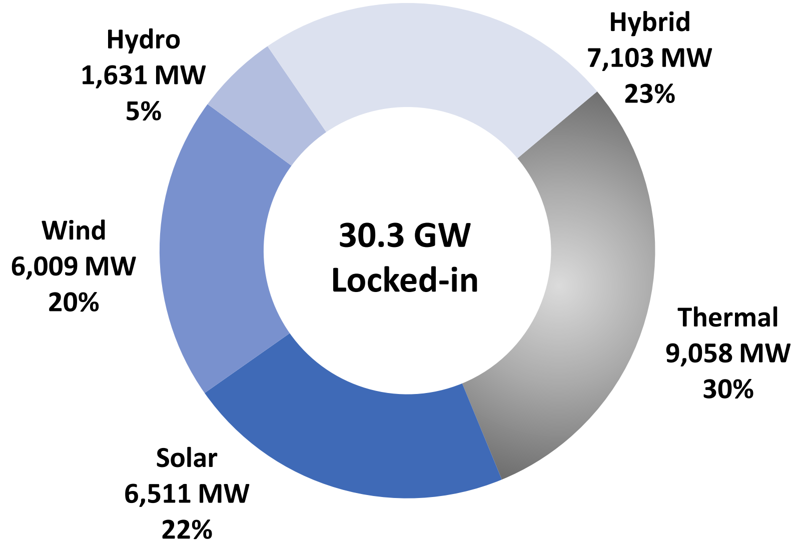
Capital Expenditure

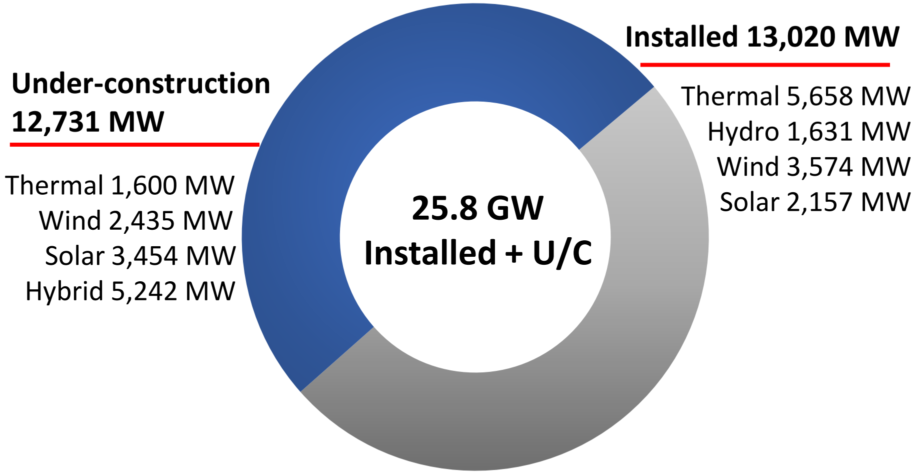
- Cumulative Incremental Capital Expenditure of ~₹ 130,000 Cr over FY2026 - FY2030

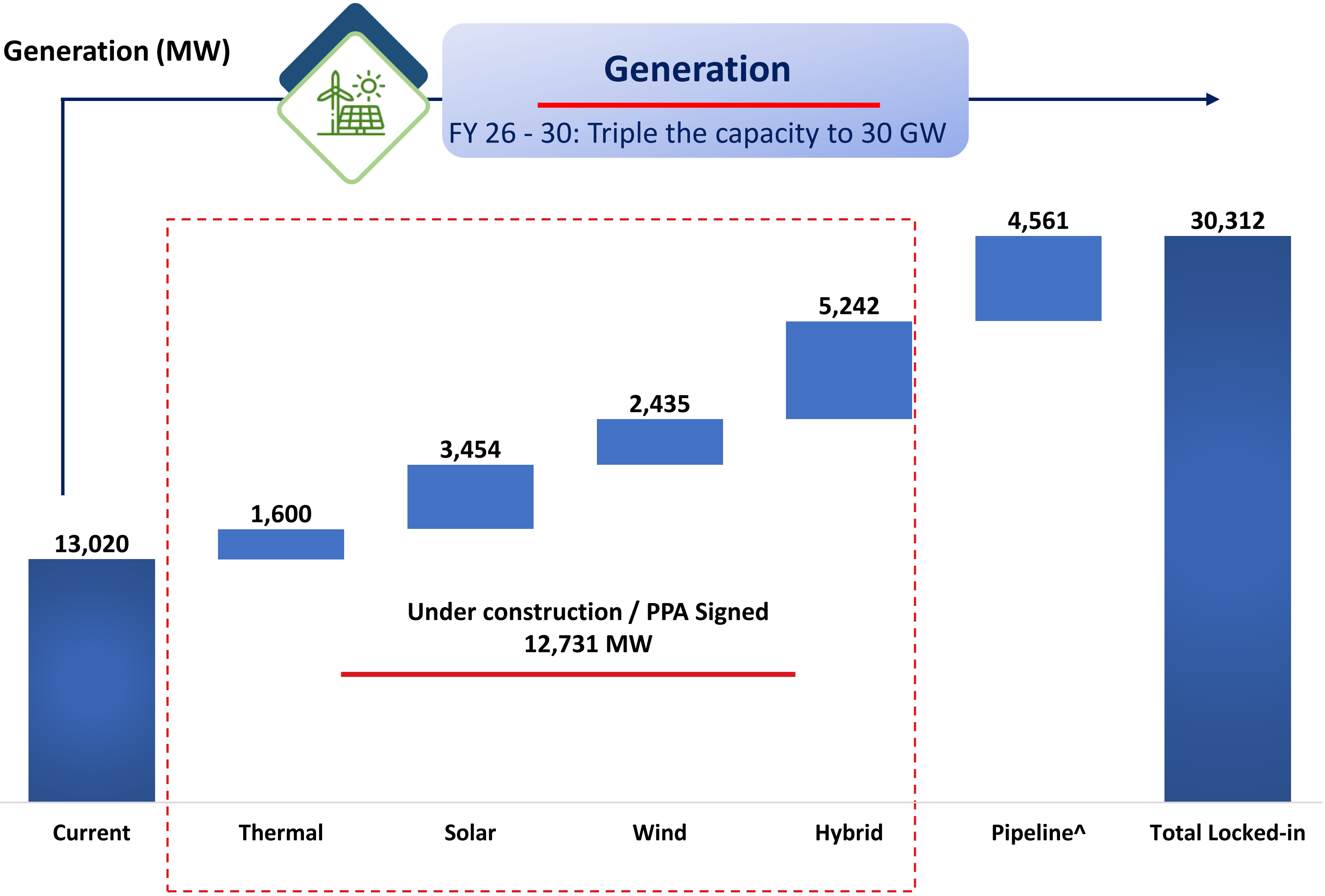
Net Debt/EBITDA

- FY2030 ND/EBITDA to be ~5x

Current Generation Capacity – 30 GW by 2030







Installed capacity to grow at ~19% CAGR till 2030

^ Pipeline: Projects where LoA/LoI is received and PPA to be signed (Project details on next slide) | * KSK optionality of 1.800 MW included in pipeline

Current Under-Construction and Pipeline Projects

JSW Energy

Under Construction / PPA Signed

Under Construction	Contracted	Installed
Salboni	1,600	1,600
Thermal	**1,600**	**1,600**
SECI IX	108	108
Group Captive	140	140
SECI XII	300	300
SECI XVI	1,025	1,025
C&I	182	182
Adani Energy - Wind I	250	250
O2 Power	430	430
Total Wind	**2,435**	**2,435**
SJVN (Tranche I)	700	700
SECI XIII	700	700
GUVNL (Khavda)	300	300
NTPC Solar II	700	700
Pavagada (Karnataka)	300	300
Group Captive Solar	98	98
C&I	130	130
KREDL (Solar + BESS)	100	100
O2 Power	426	426
Total Solar	**3,454**	**3,454**
Group Captive	965	1,285
GUVNL (Phase 2)	192	234
MSEDCL (Hybrid III &IV)	1,200	1,600
C&I	259	339
O2 Power	958	1,434
FDRE IV	230	350
Total Hybrid	**3,804**	**5,242**
Total	**11,293**	**12,731**

Letter of Award/Intent Received – Pipeline

Pipeline	Contracted	Installed
NTPC Solar III	400	400
SECI XV (Solar +ESS)	500	500
Total Solar	**900**	**900**
SECI (Hybrid VIII)	300	330
SJVN (Hybrid - II)	300	330
NTPC (Hybrid VI)	300	330
Group Captive	250	250
O2 Power	520	621
Total Hybrid	**1,670**	**1,861**
Total Pipeline	**2,570**	**2,761**
KSK Thermal Growth Optionality	1,800	1,800

Total Locked-in Capacity

	MW
Current Installed	**13,020**
Under-Construction	12,731
Pipeline ^	2,761
KSK Thermal – Optionality	1,800
Total Locked-in	**30,312**

* PPA signed post quarter end | ^ Pipeline: Projects where LoA/LoI is received and PPA to be signed

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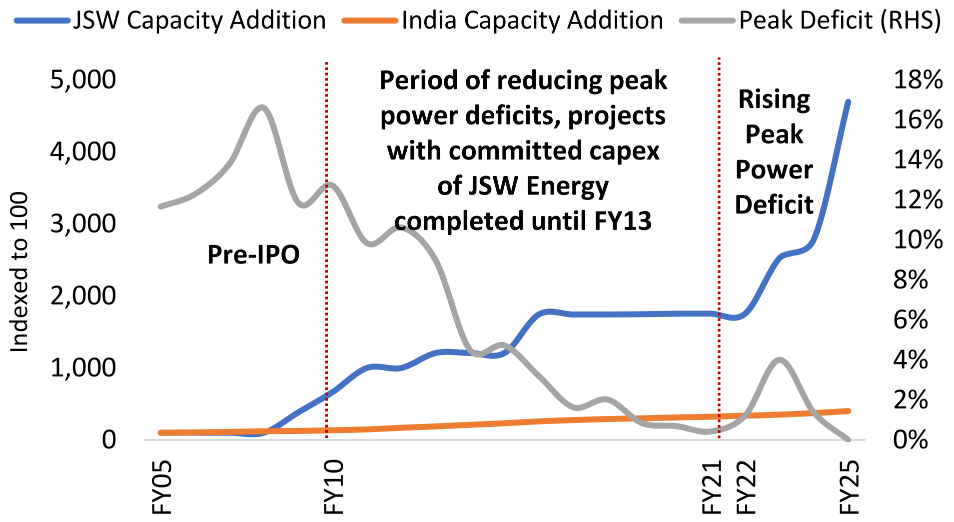
Proven project execution and operational excellence…

JSW Energy

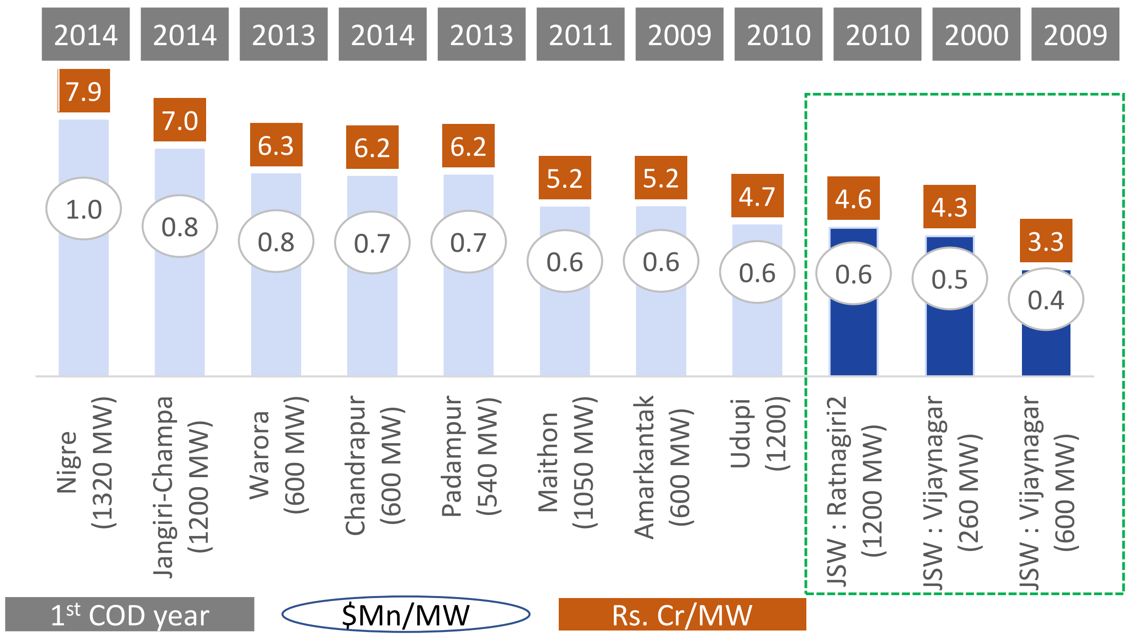
Prudent and consistent capital allocation strategy for growth over a 25 year history

Selective bidding to ensure mid teen returns

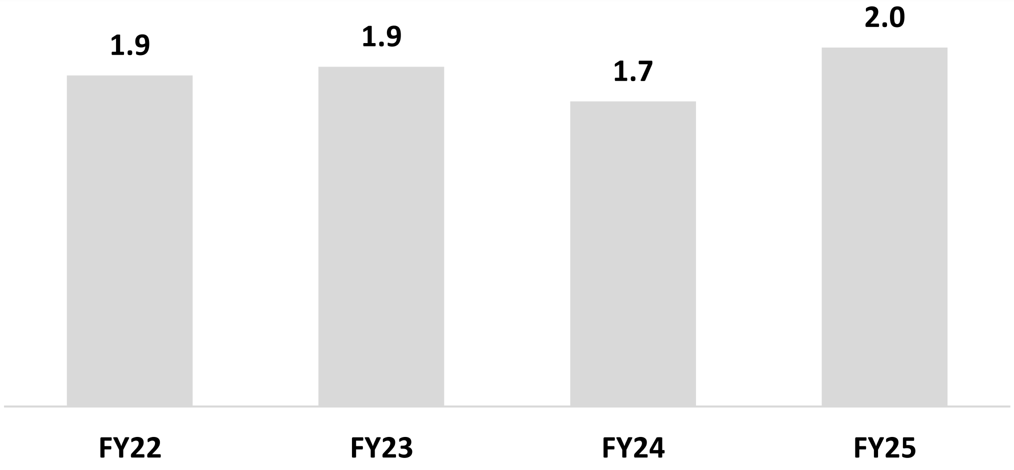
Successful integration of inorganic capacities



One of the lowest project execution cost in the industry



Sound operating efficiency characterized by one of the lowest O&M Cost/MW (₹ mn)



1 Crore= 10Mn; 1- USD/ INR = 83.04 2- Includes FGD Cost Source: Respective Company filings

History of Value Accretive Acquisitions Driven by Focused Interventions

JSW Energy

Karcham Wangtoo & Baspa	Mytrah RE Assets	Vashpet Wind Assets	Hetero RE Assets	Utkal Thermal (Ind-Barath)
Hydro Plant – 1,391 MW	Solar & Wind – 1,753 MW	Wind Assets – 45 MW	Solar and Wind – 125 MW	Thermal Plant – 700 MW
Acquired in Q2FY16	Acquired in FY2023	Acquired in Q1FY25	Acquired in Jan 2025	Acquired in FY2023
Enterprise Value INR 9,275 cr	Enterprise Value INR 10,150 cr	Enterprise Value INR 132 cr	Enterprise Value ~INR 630 cr	Enterprise Value INR 1,048 cr
EBITDA FY24- INR 1,304 cr	Average Tariff – INR 4.82/KWh		Average Tariff – INR 5.22/KWh	Additional capex of INR 1,650 cr





Highlights

Karcham Wangtoo & Baspa
- Consistently generating more than design energy
- 91 MW of capacity for merchant market

Mytrah RE Assets
- Successful turnaround of both wind and solar assets
- One of the largest refinancing package in RE sector

Vashpet Wind Assets
- Successful integration of assets and team

Hetero RE Assets
- Entire wind portfolio having remaining life of ~15 years
- Integration process in place

JSW Utkal Power Plant
- Both Unit 1 & 2 operational /commissioned
- Fastest revival of stalled power plant

Value accretive Acquisitions – Recent Transactions

O2 Power
RE Platform of 4.7 GW
Acquired on 9th April -25; 1,343MW Operational
Enterprise Value ~INR 12,468 cr
Average Tariff – INR 3.37/KWh

KSK Mahanadi Power Ltd
Thermal – 3,600 (1800 MW operational)
Successful bidder under NCLT process
Completion of transaction on 6th March 2025

Highlights

O2 Power

- Experienced Management team
- Locked in resources like connectivity beyond 4.7 GW and land bank for 40% of under-construction & Pipeline projects

KSK Mahanadi Power

- Balance of plant in place for 3,600 MW
- Operational 1,800 MW capacity is 95% tied up in long and medium term PPA
- BoP for entire 3,600 MW in place

Acquisition rationale

- Build vs Buy
- Mid Teen Equity IRR
- Access to high quality talent pool
- Resources for accelerated growth

Credit rating

Reaffirmed at 'AA/Stable' from ICRA and India Ratings, post the announcement of acquisitions of O2 Power and KSK Mahanadi

Operating Assets

O2 Power : 2.3 GW by Q1 FY26

KSK Mahanadi : 1.8 GW already operational

FY25 underlying EBITDA of INR 2,382 Cr

Q1 FY26 EBITDA ₹ 867 Cr

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Robust Balance Sheet & Cashflows

Balance sheet Supportive of growth opportunities

- **Strong Financials**

Particulars	As on June 2025
Networth	₹ 27,738 Cr
Net Debt	₹ 59,313 Cr
Net Debt/TTM Proforma EBITDA	5.95x
Net Debt/TTM Proforma EBITDA (excl. under construction projects)	4.66x
Net Debt/Equity	2.14x
Wtd. Average Cost of Debt	8.87%
Proforma Cash PAT (TTM)	₹ 4,858 Cr

- **Healthy Credit Ratings and access to diverse pools of liquidity**
  - India Rating & Research: IND AA (Outlook Stable)
  - ICRA Ltd: ICRA AA/ Stable

- **Strong Liquidity with healthy cash balances: ₹ Cr 6,113***
- **Receivable days 58**

*Includes unencumbered bank balances, FDs, and liquid mutual funds

Cash Returns on Adjusted Net Worth

₹ Cr (Unless mentioned otherwise)

Quarter ended	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25 #	Jun-25 #	Jun-25 (TTM) ^
Reported PAT	**850**	**231**	**351**	**522**	**853**	**168**	**408**	**743**	**2,246**
Add: Depreciation	409	400	427	375	392	406	482	739	2,989
Add/(less): Deferred Taxes	89	(4)	(92)	61	(4)	(66)	(146)	97	(326)
(Less): Dividend Received	(24)	-	-	-	(51)	-	-	-	(51)
Add/(less): One-offs*	(144)	-	-	-	-	-	-	-	-
Cash PAT	**1,180**	**628**	**686**	**958**	**1,190**	**507**	**744**	**1,579**	**4,858**
Cash PAT (TTM)	**2,999**	**3,138**	**3,237**	**3,452**	**3,462**	**3,341**	**3,399**	**4,019**	**4,858**
Adjusted Net Worth**	**14,859**	**15,336**	**15,501**	**20,972**	**21,553**	**21,504**	**20,746**	**21,378**	**21,378**
Cash Returns on Net Worth (%)	**20%**	**21%**	**21%**	**17%**	**16%**	**16%**	**16%**	**19%**	**23%**

Strong Cash Generation of almost ₹4,000 Crore

* ₹144 Cr for Sep-23 represents after-tax effects of Hydro True-up ** 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 ^ Proforma TTM

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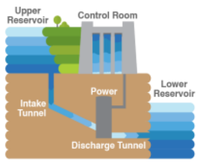
Resilient Business Model
Strong cash returns driving growth

Energy Storage and Green Hydrogen

India's Storage Capacity Mix for FY 2031-32

National Electricity Plan 2023



	PSP	BESS
Base Case Energy Storage Capacity	**27 GW** X 6 hours = **160 GWh**	**47.2 GW** X 5 hours = **236 GWh**
Total Generation (Inc. HPSP) Capacity Projection	**874 GW (FY 2031-32)** Considering base capacity as capacity mix for 2021-22	

JSW Energy - aiming 40 GWh and 5 GW Energy Storage by 2030

Electrons to Molecules

National Green Hydrogen Mission

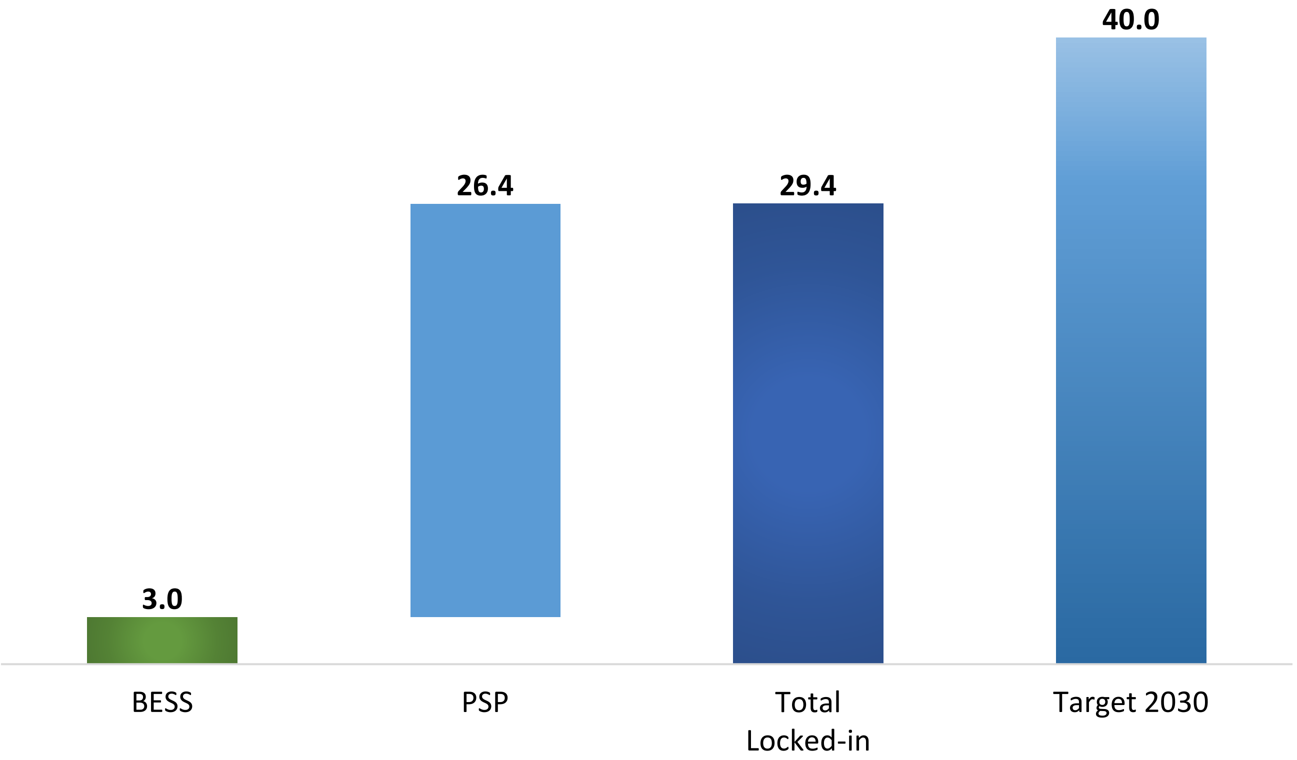
- India's National Green Hydrogen Mission, launched in January 2023, is a transformative initiative aimed at making the country a global hub for the production, utilization, and export of green hydrogen and its derivatives.

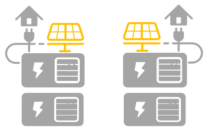
SIGHT program—Strategic Interventions for Green Hydrogen Transition

- This program is a central pillar of India's National Green Hydrogen Mission
- Total Outlay: ₹17,490 crore for
  - Electrolyzer Manufacturing Incentives
  - Green Hydrogen Production Incentives

Energy Storage – Target of 40 GWh by 2030

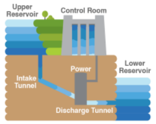
Locked-in Capacity of 29.4 GWh





Project Details

Battery Energy Storage	BESPA Signed	Capacity (GWh)
SECI (Rajasthan)		1.0
SECI XV (Solar + BESS)		0.5
SECI (Kerela)	✓	0.5
Group Captive		0.3
RVUNL	✓	0.5
KREDL (Solar + BESS)	✓	0.1
FDRE	✓	0.1
Total		**3.0**



Project Details

Pumped Hydro Storage	PHESFA Signed	Capacity (GWh)
MSEDCL	✓	12.0
UPPCL	✓	12.0
PCKL		2.4
Total		**26.4**

Strategy 3.0 – Generation Capacity of 30 GW & Energy Storage of 40 GWh by 2030

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

Energy Products

Green Hydrogen

Green Power

25 MW RTC power
Secured land for plant

Surety of Offtake

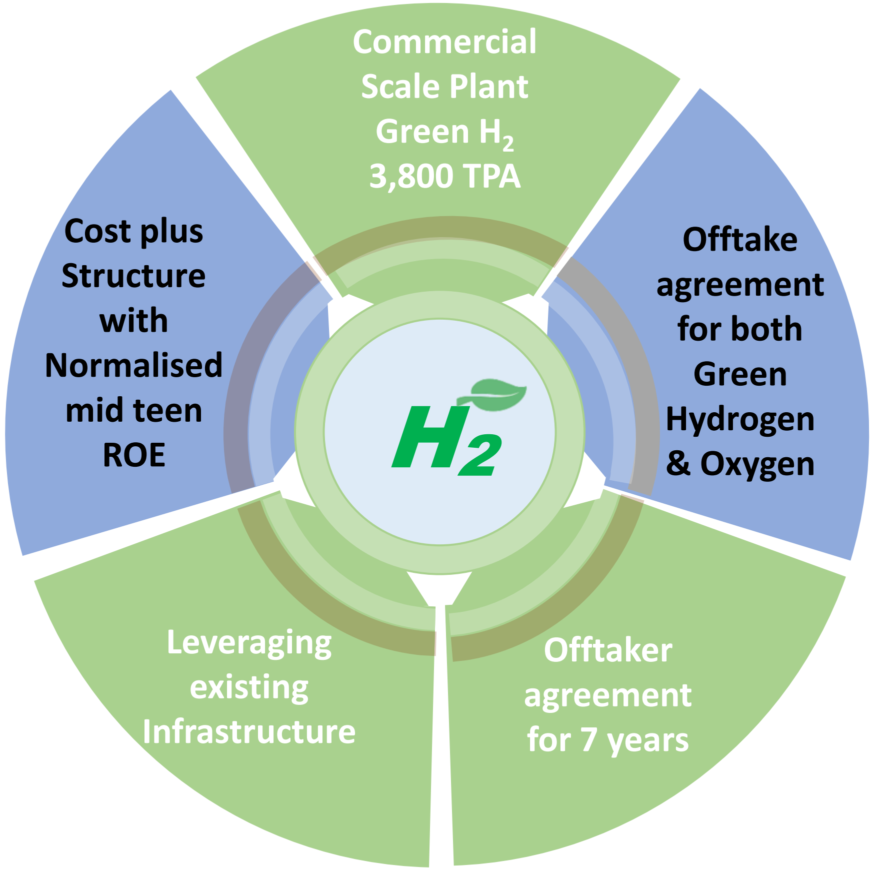
Green Hydrogen -3,800 TPA
Green Oxygen – 30,000 TPA

Power Transmission

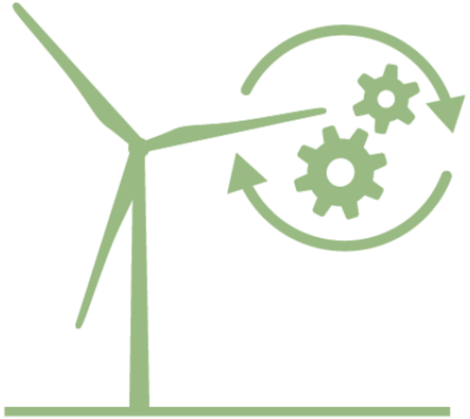
Existing micro grid - No power banking needed

Trial run in progress

Full amortization of capex in 7 years with normative mid-teen RoE



Wind Turbine Blade Manufacturing



Licensing Agreement with SANY Renewable Energy Co for manufacturing of wind turbine blades

The strategic intent to venture into WTG blade manufacturing is to ensure a reliable and assured supply of equipment for our captive usage along with a significant saving on the overall project cost.

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Products and Services
Institutional Placement
Raised `5,000 Cr Growth Capital through QIP from marquee institutional investors to accelerate growth

Resilient Business Model
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Sustainability: Framework and Policies

JSW Energy

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 more than ~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 — International Organization for Standardization
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

MSCI : A

CDP : Climate B | **Water Security** B | **Supply Chain** : A

Sustainalytics: 32.2 (High Risk)

S & P Global (DJSI - ESG) : 76/100

TPI: Level 5 (highest rating)

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

ESG Data book

JSW Energy : Key Highlights

Proven Execution Excellence	✓ Proven project execution skills: Projects set-up in lowest cost & time ✓ Differentiated business strategy for growth to 30 GW generation capacity, focusing on both renewables and base load capacity ✓ Foraying in New Energy Platforms: Green Hydrogen, Energy Storage, Energy Products & Services
Focus on Sustainability	✓ Strong Focus on ESG – MSCI ESG Rating 'A' and Leadership band with 'A' score in the 2024 in CDP Supply chain ✓ Amongst the Highest rated power generation company in India by various independent ESG rating agencies - DJSI 76/100
Efficient O&M	✓ Sound operating efficiency characterized by one of the lowest O&M costs in the sector ✓ Barmer, Ratnagiri and Vijayanagar Plants awarded 'SWORD OF HONOUR' by British Safety Council
Steady EBITDA and Cash accruals	✓ 98% of total installed portfolio tied up with LT PPA providing steady EBITDA and Cashflow generation ✓ Two-part tariff structure mitigating fuel and forex risk
Healthy Receivables	✓ Receivables days at low levels in DSO terms. ✓ Favorable placement in Merit Order Dispatch & diversified off-takers mitigate Receivable risk
Strong Balance Sheet	✓ Balance Sheet: 5.95x Net Debt/ Profoma EBITDA; 2.14x Net Debt/Equity ✓ Healthy debt metrics to be maintained while pursuing value accretive growth ✓ A healthy cash balance of ₹ 6,113 Cr and financial flexibility with JSW Steel equity shareholding ✓ Raised ₹ 5,000 Cr Growth Capital through QIP from marquee institutional investors to accelerate growth
Low Cost of Funding	✓ Weighted average cost of debt at 8.87% ✓ Executed attractive refinancing and debt sizing package for Acquired RE Portfolio RE assets, cost saving of > ₹240 cr ✓ Raised a Rs 707 million green bond to refinance debt for hydro entity in May'21

Investor Relations Contact:

ir.jswenergy@jsw.in

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Recognized by Great Place To Work® India

JSW Energy, Ratnagiri

Appendix

Acquired RE Portfolio Solar Plant (Hungund, Karnataka)

Consolidated Financial Results

Particulars in ₹ Crore	Q1 FY26	Q1 FY25
Total Revenue	**5,411**	3,043
EBITDA	**3,057**	1,581
EBITDA Margin(%)	***56%***	*52%*
Depreciation	**739**	375
Finance Cost	**1,306**	511
Profit Before Tax	**1,012**	694
Profit After Tax	**743**	522
Cash Profit After Tax [1]	**1,579**	958
Diluted EPS[2] (₹)	**4.25**	3.00

1 - Computed as PAT+ Depreciation+ Deferred Taxes+ Exceptional items; 2 - Not Annualized

Operational Performance – Thermal

Location (Current Capacity)		Capacity (%)	Net Generation (MUs) Q1 FY26	Net Generation (MUs) Q1 FY25	Net Generation (MUs) *Change YoY*	PLF/CUF (%) Q1 FY26	PLF/CUF (%) Q1 FY25
Ratnagiri (1,200 MW)	LT	91%	**1,630**	1,629	*0%*	**74 (*91)**	74 (*86)
	Total	100%	**2,061**	2,117	*-3%*	**86 (*100)**	88 (*99)
Barmer (1,080 MW)	LT	100%	**1,390**	1,388	*0%*	**70 (*78)**	66 (*68)
Vijayanagar (860 MW)	LT	100%	**1,340**	600	*124%*	**100 (*100)**	94 (*97)
	Total	100%	**1,430**	745	*92%*	**82 (*85)**	43 (*44)
Mahanadi (1,800 MW)	LT	95%	**2,488**	NA	*NA*	**72 (*98)**	NA
	Total	100%	**2,743**	NA	*NA*	**75 (*98)**	NA
Utkal (700 MW)	Total	100%	**855**	366	*134%*	**61 (*61)**	52 (*55)
Nandyal (18 MW)	LT	100%	**25**	22	*13%*	**71 (*100)**	64 (*100)
Total Thermal (5,658 MW)	LT	84%	**6,874**	3,639	*89%*	**79 (*100)**	73 (*80)
	Total	100%	**8,504**	4,638	*83%*	**76 (*88)**	67 (*72)

LT : Long Term; ST: Short Term, NM : Not meaningful, * denotes Deemed PLF
Figures rounded off to nearest units digit

Operational Performance – Renewables

Location (Current Capacity)		Capacity (%)	Net Generation (MUs) Q1 FY26	Net Generation (MUs) Q1 FY25	Net Generation (MUs) *Change YoY*	PLF/CUF (%) Q1 FY26	PLF/CUF (%) Q1 FY25
Hydro (1,345 MW)*	LT	97%	**1,799**	1,739	*3%*	**64**	62
	Total	100%	**1,911**	1,840	*4%*	**66**	63
Solar (2,157 MW)	LT	100%	**925**	356	*160%*	**21**	24
Wind (3,562 MW)	LT	100%	**2,154**	1,047	*106%*	**30**	26
Total Renewables (7,110 MW)	LT	99%	**4,878**	3,142	*55%*	**NA**	NA
	Total	100%	**4,990**	3,242	*54%*	**NA**	NA

LT : Long Term; ST: Short Term,
Figures rounded off to nearest units digit

Financial Results – Major Entities

Entity-wise Revenue from Operations		
Particulars in ₹ Crore	**Q1 FY26**	**Q1 FY25**
Standalone	**916**	1,050
JSW Energy (Barmer)	**621**	639
JSW Energy (Utkal)	**604**	265
Mahanadi	**1,557**	NA
JSW Hydro Energy	**339**	320
O2 Power	**244**	-
Mytrah	**473**	432
JSW Renewable Energy (Vijayanagar)	**124**	63
JSW Renew Energy (SECI IX)	**135**	30
JSW Renew Energy Two (SECI X)	**79**	53
JPTL	**11**	17
Consolidated*	**5,143**	**2,879**

Entity-wise EBITDA (Including Other Income)		
Particulars in ₹ Crore	**Q1 FY26**	**Q1 FY25**
Standalone	**443**	492
JSW Energy (Barmer)	**170**	187
JSW Energy (Utkal)	**264**	108
Mahanadi	**867**	NA
JSW Hydro Energy	**315**	307
O2 Power	**219**	-
Mytrah	**519**	385
JSW Renewable Energy (Vijayanagar)	**118**	59
JSW Renew Energy (SECI IX)	**122**	32
JSW Renew Energy Two (SECI X)	**75**	51
JPTL	**11**	17
Consolidated*	**3,057**	**1,581**

*After inter-company adjustments and eliminations

JSW Energy – Broad Corporate Structure

JSW Energy Limited
30,312 MW

- Ratnagiri – 1,200 MW
- Vijayanagar – 860 MW
- Nandyal – 18 MW
- Solar – 10MW
- **Total – 2,088 MW**

Hydro Entities
Solar/Wind Entities
Products & Services

JSW Neo Energy
21,254 MW

- KSK Mahanadi – 1,800 MW
- JSWEBL – 1,080 MW
- Utkal – 700 MW

Major Entities: Energy Generation Portfolio *

- JSW Hydro Energy Limited *(1,391 MW)* *(Karcham & Baspa)*
- JSW Energy (Kutehr) Limited *(240 MW)*
- JSW Renew Energy Limited (810 MW SECI-IX)
- JSW Renew Energy Two Limited (454 MW SECI-X)
- JSW Renewable Energy (Vijayanagar) Limited (866 MW Captive)
- JSW Renewable Energy (Dolvi) Limited (96 MW Captive)
- Acquired RE portfolio of Mytrah (1,753 MW - Acquired)
- JSW Renew Energy Three Limited SECI XII 300 MW
- Acquired RE portfolio of O2 Power (4,709 MW - Acquired)
- JSW Renew Energy Eight Limited; and JSW Renew Energy Nine Limited (1,025 MW SECI-XVI)
- JSW Renew Energy Ten Limited (300 MW GUVNL)
- JSW Renew Energy Eleven Limited (700 MW SECI-XIII)
- JSW Renew Energy Thirteen Limited (700 MW NTPC)
- JSW Renew Energy (Raj) Limited (700 MW SJVN)
- MSEDCL (Hybrid III & IV) (1,200 MW)
- JSW Renewable Energy (Coated) Limited (45 MW - Acquired)

Products & Services

- **BESS** – 3.0 GWh across six projects
- **PSP**
  - PPA for 24 GWh
  - LoI for 2.4 GWh
- **Green Hydrogen** (3,800 TPA) & Its Derivatives

Vijayanagar Solar Power Plant

All subsidiaries shown are wholly owned subsidiaries except RE captive power plants; * Broad structure showing only major entities

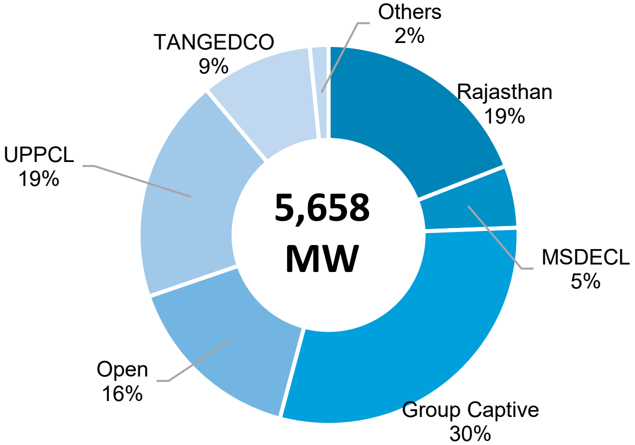
Segment Wise Performance | Thermal

Installed Capacity 5,658 MW

Thermal Assets | Q1 FY26 Highlights

JSW Energy

Offtaker Profile



Operational Assets 5,658* MW

		Ratnagiri	Barmer	Vijayanagar	Utkal	KSK
Installed Capacity		1,200 MW	1,080 MW	860 MW	700 MW	1,800 MW
PPA /Tied up		1,105 MW	1,080 MW	860 MW	Untied	1,712 MW ^
Fuel Type		Imported Coal	Lignite	Imported Coal	Domestic Coal	Domestic Coal
Net Generation of 8,504 MUs	LT	1,630 MUs (flat YoY)	1,390 MUs (flat YoY)	1,340 MUs (124% YoY)	-	2,488 MUs
	Total	2,061 MUs (-3% YoY)	1,390 MUs (flat YoY)	1,430 MUs (92% YoY)	855 MUs (134% YoY)	2,743 MUs
PLF/(Deemed PLF)	LT	74%/(91%)	70%/(78%)	100%/(100%)	-	72%/(98%)
	Total	86%/(100%)	70%/(78%)	82%/(85%)	61%/(61%)	75%/(98%)

84% of Current Installed Thermal Capacity is tied-up under Long-Term PPA - | Under Construction 1,600 MW Salboni Thermal Power Plant

*Including 18 MW TPP at Nandyal ^ Factoring in 7.5% Auxiliary Consumption

Strategic Thermal Expansion – KSK Mahanadi Power Limited - 3.6 GW

Overview - KSK Mahanadi Thermal Power Company

- Acquired via NCLT proceedings on 6th Mar 25
- Total resolution amount paid is ₹16,084 crore
- Secured financial creditors hold 26% stake
- **Plant Location** - Janjgir-Champa district, Chhattisgarh
- **Reported PLF** improved to 79% post acquisition (FY25 – 67%)
- **Technology** – Sub-critical forced circulation technology

Capacity 3.6 GW

- 1,800 MW Operational (3 units x 600MW)
- 1,800 MW under construction
- Fourth Unit - 40% constructed
- BoP in place for 3,600 MW

Tied up

- 95% is tied up under PPAs with UPPCL and TANGENDCO

Coal

- Entire PPA tied up capacity covered under Fuel Supply Agreements
- Open Capacity - sourced from near by coal mines

FY25 Operational Parameters

PLFs – 67.4%
Net Generation – 2.8 BUs
Deemed PLF – 83.9%
Residual Life – 20 years

FY25 Financial Parameters

Revenue – ₹5,532 Cr
EBITDA – ₹2,895 Cr
Underlying EBITDA – ₹ 2,382 Cr

Segment Wise Performance | Renewables

Installed
Capacity
7,362 MW

JSW Neo Energy | Housing all Renewable Energy Assets

Hydro Entities

Solar/Wind Entities

Products & Services

JSW Neo Energy

21,254 MW

Major Entities: Energy Generation Portfolio *

- JSW Hydro Energy Limited *(1,391 MW)* *(Karcham & Baspa)*
- JSW Energy (Kutehr) Limited *(240 MW)*
- JSW Renew Energy Limited (810 MW SECI-IX)
- JSW Renew Energy Two Limited (454 MW SECI-X)
- JSW Renewable Energy (Vijayanagar) Limited (866 MW Captive)
- JSW Renewable Energy (Dolvi) Limited (96 MW Captive)
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- JSW Renew Energy (Raj) Limited (700 MW SJVN)
- MSEDCL (Hybrid III & IV) (1,200 MW)
- JSW Renewable Energy (Coated) Limited (45 MW - Acquired)

Products & Services

BESS – 3.0 GWh across six projects

PSP
- PPA for 24 GWh
- LoI for 2.4 GWh

Green Hydrogen (3,800 TPA) & Its Derivatives

Vijayanagar Solar Power Plant

All subsidiaries shown are wholly owned subsidiaries except RE captive power plants; * Broad structure showing only major entities

JSW Neo Energy – At a Glance

Generation

21.3 GW

Renewable

Installed – 7,362 MW

Under Construction – 11,131 MW

Pipeline – 2,761 MW

+

Energy Storage

29.4 GWh

Energy Storage

BESS – 3.0 GWh across six projects

Hydro Pump Storage – 26.4 GWh across three projects

+

Energy Products

Electrons to Molecules

- Received NoA for 6,500 TPA under SIGHT Program
- Constructing 3,800 TPA Green Hydrogen plant
- Equipment Manufacturing – Licensing agreement with SANY for blade manufacturing

+

MoUs

Green H_2 - 85-90 KTPA
Green O_2 - 720 KTPA

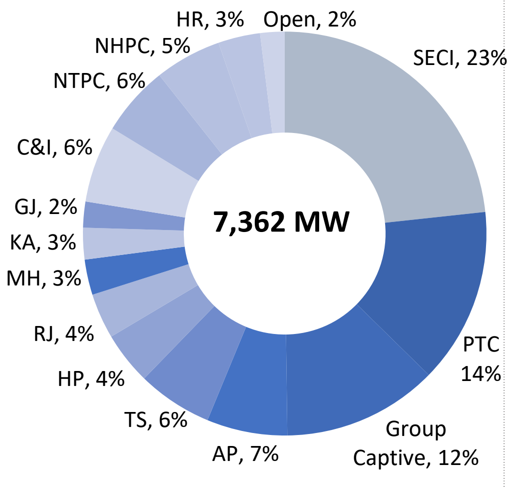
Group Captive MoUs

Vijayanagar Solar Power Plant

Renewable Assets | 7,362 MW Operational

JSW Energy

Offtaker Profile



Total 18,493 MW

Operational 7,362 MW

Under Construction 11,131 MW

Wind – 6,009 MW

Operational 3,562 MW

Total Capacity | Operational

Acquired Wind 2,251 | 1,821
SECI X 454 | 454
SECI IX 810 | 702
Captive JSW Steel 737 | 598

Total Capacity | Under construction

SECI Projects 2,135 | 1,433
Captive JSW Steel 737 | 140
Acquired Portfolio 2,251 | 430
Adani Energy 250 | 250
C&I 182 | 182

Hydro - 1,631 MW

Operational 1,631 MW

Total Capacity | Operational

Karcham Wangtoo 1,091 | 1,091
Baspa 300 | 300
Kutehr 240 | 240*

Solar – 5,611 MW

Operational 2,157 MW

Total Capacity | Operational

Vijayanagar Captive 225 | 225
Acquired Solar 2,325 | 1,899
Barmer Group Captive 5 | 5
Others 28 | 28

Total Capacity | Under construction

SJVN 700 | 700
SECI XIII 700 | 700
NTPC 700 | 700
GUVNL 300 | 300
Pavagada 300 | 300
KREDL (Solar + BESS) 100 | 100
Group Captive/C&I 228 | 228
Acquired Portfolio 2,325| 426

Hybrid – 5,242 MW

Operational -Nil

NA

Total Capacity | Under construction

GUVNL 234 | 234
MSEDCL 1,600 | 1,600
Group Captive 1,285 | 1,285
C&I 339 | 339
Acquired Hybrid 1,434 | 1,434
FDRE IV 350 | 350

		Wind	Hydro	Solar	Hybrid
Net Generation of 4,990 MUs	LT	2,154 MUs (106% YoY)	1,799 MUs (3% YoY)	925 MUs (160% YoY)	
	Total	**2,154 MUs (106% YoY)**	**1,911 MUs (4% YoY)**	**925 MUs (160% YoY)**	
PLF (%)	LT	30%	64%	21%	
	Total	**30%**	**66%**	**21%**	

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

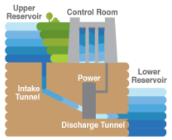
*Kutehr 240 MW got fully commissioned post Q1 FY26

Energy Storage and Products

Energy Storage – Target of 40 GWh by 2030

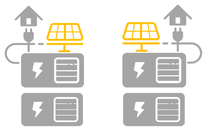
Total Locked-in Energy Storage Capacity of 29.4 GWh

Hydro Pumped Storage



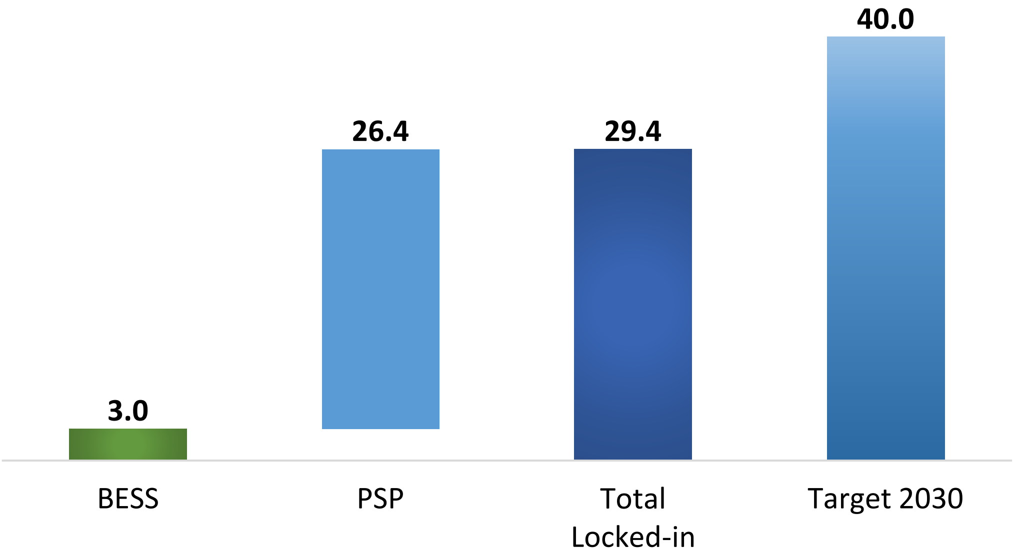
26.4 GWh

Battery Energy Storage System



3.0 GWh

Targeting 40 GWh of Energy Storage by 2030



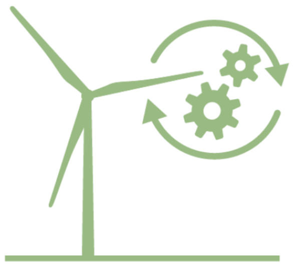
Energy Products Green Hydrogen | Wind Blade Manufacturing

Under-Construction Green H2 Plant – 3,800 TPA

- **25 MW RTC power | 3,800 TPA Green H_2**
- **Offtaker (JSW Steel) agreement for 7 years**
- **Offtake agreement for both Green Hydrogen & Oxygen**
- **Trial run in progress**

- **Won 6,800 TPA Capacity under SIGHT Program by SECI**

Licensing Agreement with SANY Renewable Energy Co for manufacturing of wind turbine blades



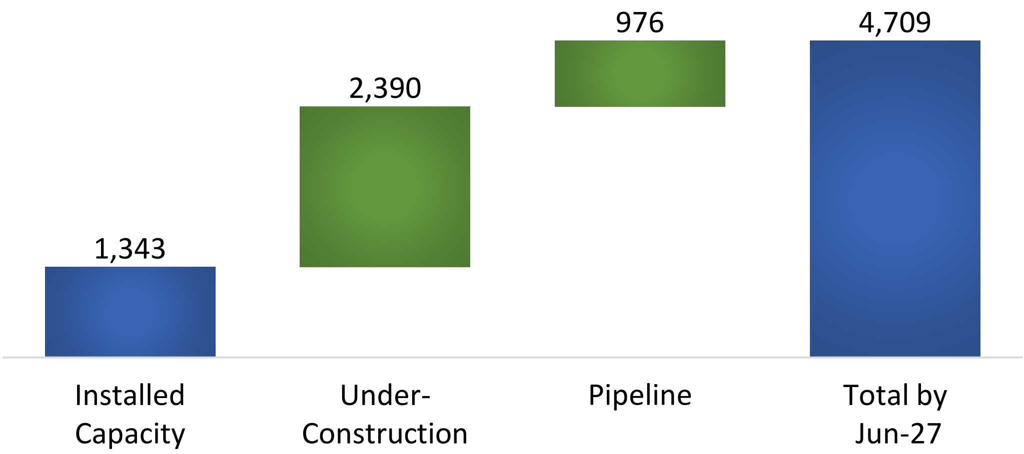
The strategic intent to venture into WTG blade manufacturing is to ensure a reliable and assured supply of equipment for our captive usage along with a significant saving on the overall project cost.

Strategic Expansion – O2 Power RE Platform – 4.7 GW

Overview – O2 Power RE Portfolio

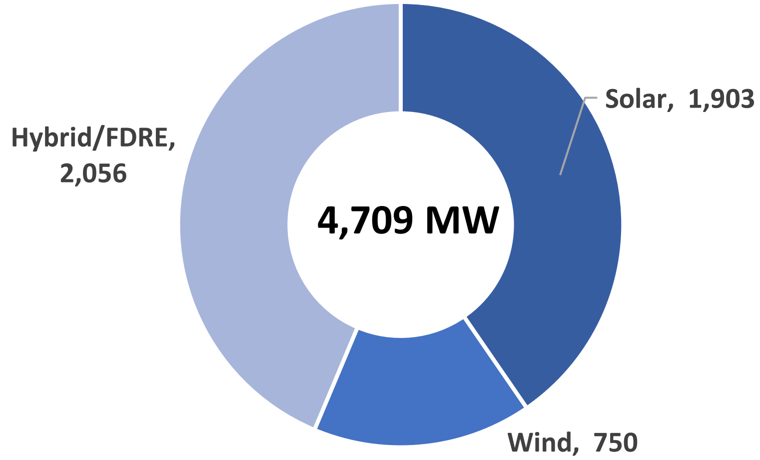
- Jointly established by EQT Infrastructure and Temasek in 2019
- Locked-in capacity stands at 4.7 GW across solar, wind and complex solutions like hybrid and FDRE/RTC
- Deal consummated on 9th April 2025

Portfolio Capacity



Average portfolio tariff for 4.7 GW is ₹ 3.37/ KWh

Well diversified in multi technology and storage



~87% of the portfolio is contracted with utilities