JSW Energy

BETTER EVERYDAY

Q2 FY26
Results Presentation

17 October 2025

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Agenda


Vijayanagar Floating Solar

JSW Energy

Company Highlights

Operational & Financial Performance

Safety & Sustainability

Appendix

Segment Wise Performance

Business Environment

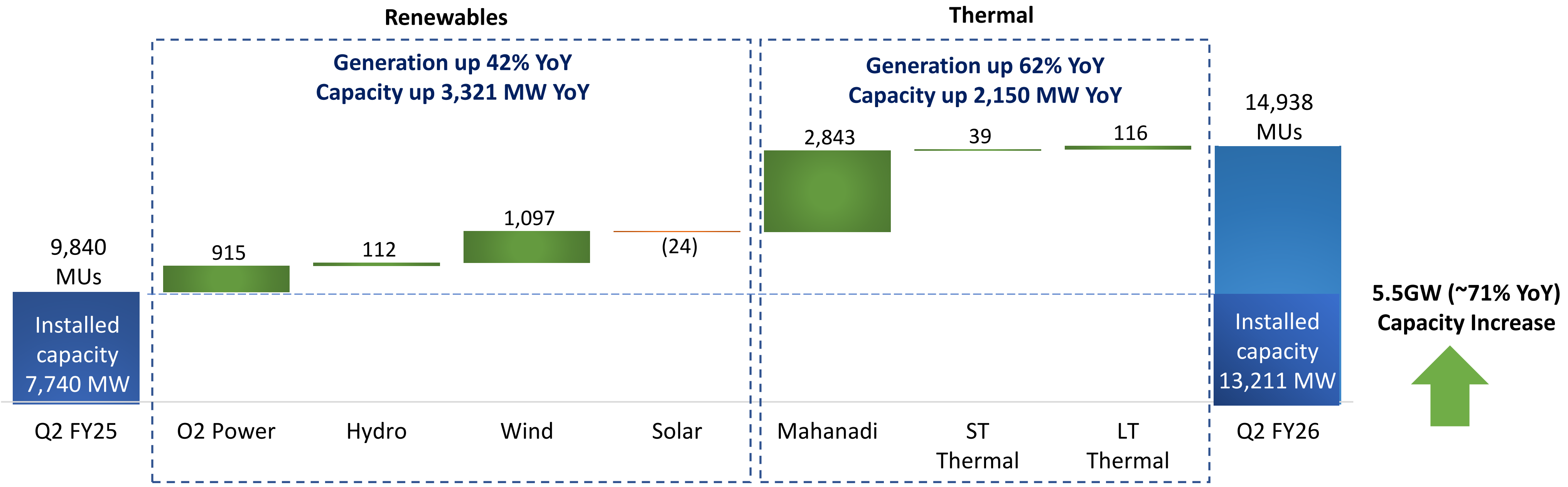
Company Highlights

Q2 FY26 - Quarterly Highlights (1/2)

Operational Performance

- Net Generation: Up by 52% YoY, from 9.8 BUs to 14.9 BUs
- RE generation is up by 42% YoY at 7.1 BUs driven by organic wind capacity addition and O2 power
- Thermal generation is up by 62% YoY at 7.8 BUs, primarily driven by Mahanadi and Utkal Unit-II
- Long Term PPA Generation: Up by 56% YoY, from 8.6 BUs to 13.4 BUs

Q2 FY26 | Net Generation (MUs)



Generation Up 52% YoY from 9.8 BUs to 14.9 BUs

Mahanadi represent 1800 MW Mahanadi Thermal Plant
ST: Short Term; LT: Long Term

Q2 FY26 - Quarterly Highlights (2/2)

Consolidated Financial Performance

- Reported EBITDA increased 67% YoY to ₹ 3,180 Cr, primarily driven by organic renewable capacity additions and contribution from Mahanadi and O2 Power; H1 FY26 EBITDA grew by 79% YoY to ₹ 6,237 Cr
- Q2 FY26 Reported PAT declined by 17% YoY to ₹ 705 Cr, while it grew by 5% YoY in H1 FY26 to ₹ 1,448 Cr
- Cash PAT for the quarter increased by 27% YoY to ₹ 1,512 Cr and H1 FY26 Cash PAT grew by 44% YoY to 3,090 Cr
- Healthy Balance Sheet to pursue growth: Net Debt to Equity at 2.1x, Net Debt to Proforma Steady-state EBITDA[1] (excl. CWIP) at 4.8x
- Receivables on DSO basis stood at 64 days; Cash & Cash Equivalents[2] stood at ₹ 6,181 Cr
- Credit rating affirmed at 'AA/Stable/A1+' by India Ratings and ICRA

Growth Projects

- Installed capacity at 13.2 GW; added 443 MW organic renewable capacity during the quarter
  - Kutehr 240 MW
  - Wind 148 MW
  - Solar 56 MW

Strategic Updates

- Completed the strategic acquisition of KSK Water Infrastructure, locking in the Mahanadi plant's water resource security
- Entered in a Scheme of arrangement with GE Power India to acquire its boiler manufacturing business, securing a critical part of equipment supply for growth in thermal segment
- Signed definitive agreement with Statkraft to acquire 150 MW under-construction Tidong HEP, for Enterprise Valuation of ~₹1,728 crores, subject to closing adjustments

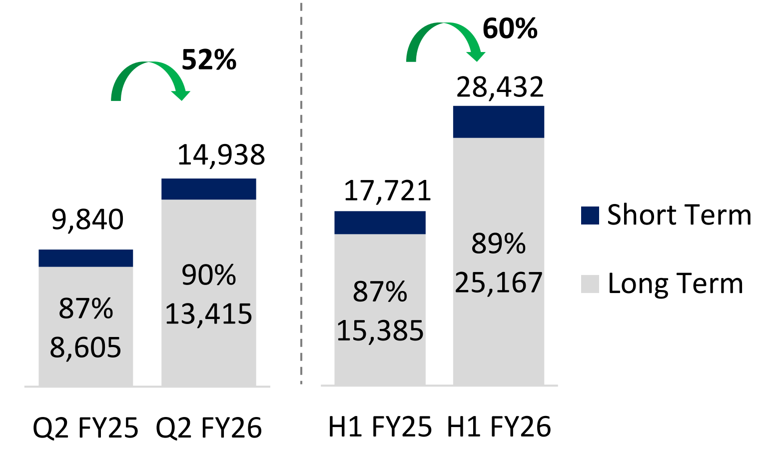
1. Proforma TTM EBITDA including full year EBITDA of Mahanadi, Hetero RE Assets and O2 Power 2. Includes unencumbered bank balances, FDs and liquid mutual funds

Operational & Financial Performance

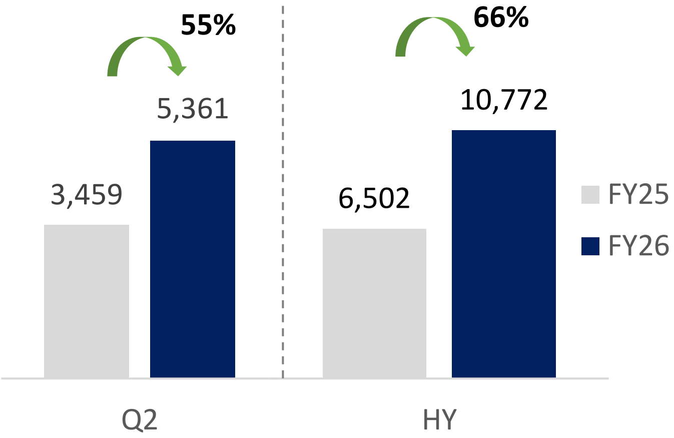
Sholtu Hydro Plant

Consolidated Performance

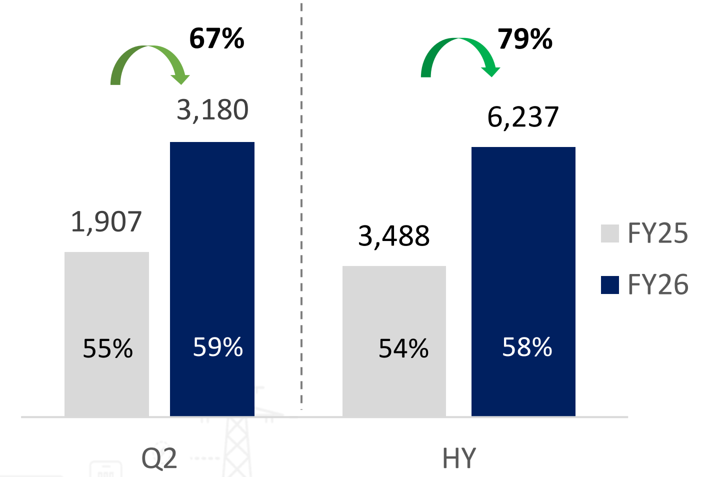
Net Generation (MUs)



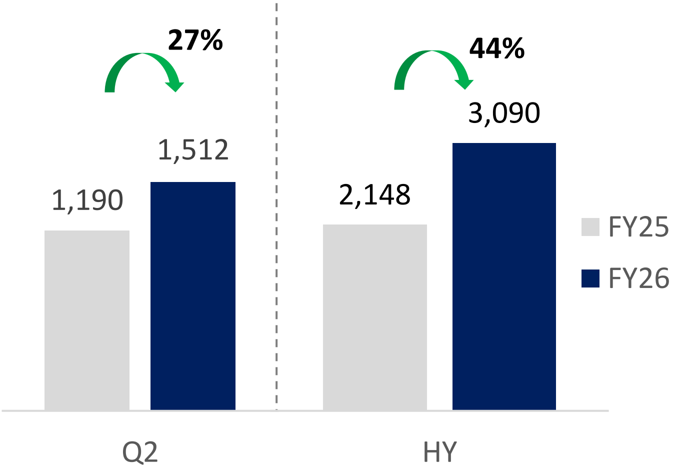
Total Revenue (₹ Cr)



EBITDA (₹ Cr) and Margins (%)



Cash Profit After Tax * (₹ Cr)



Strong EBITDA and Cashflow generation from Long-term portfolio

Operational Highlights

Q2 FY26

- Added 443 MW during the quarter, comprising of 240 MW Kutehr HEP and 203 MW organic RE capacity
- **Net Generation:** Up by 52% YoY at 14.9 BUs primarily driven by organic wind capacity addition, contribution from O2 Power, Mahanadi plant and Utkal Unit-II
- **RE generation** is up by 42% YoY at 7.1 BUs while **Thermal generation** is up by 62% YoY at 7.8 BUs
- **ST volumes** increased 23% YoY to 1.5 BUs due to shift towards domestic coal based open capacity

Financial Highlights

Q2 FY26

- **Total Revenue** increased 55% YoY to ₹ 5,361 Cr while **EBITDA** at ₹ 3,180 Cr surged by 67% YoY primarily driven by organic renewable capacity additions and contribution from Mahanadi plant and O2 Power
- **Reported PAT** at ₹ 705 Cr declined by 17% YoY while **Cash PAT** at ₹ 1,512 Cr grew by 27% YoY

* Computed as PAT+ Depreciation+ Deferred Taxes +/(-) Exceptional items for operational assets.

Consolidated Financial Results

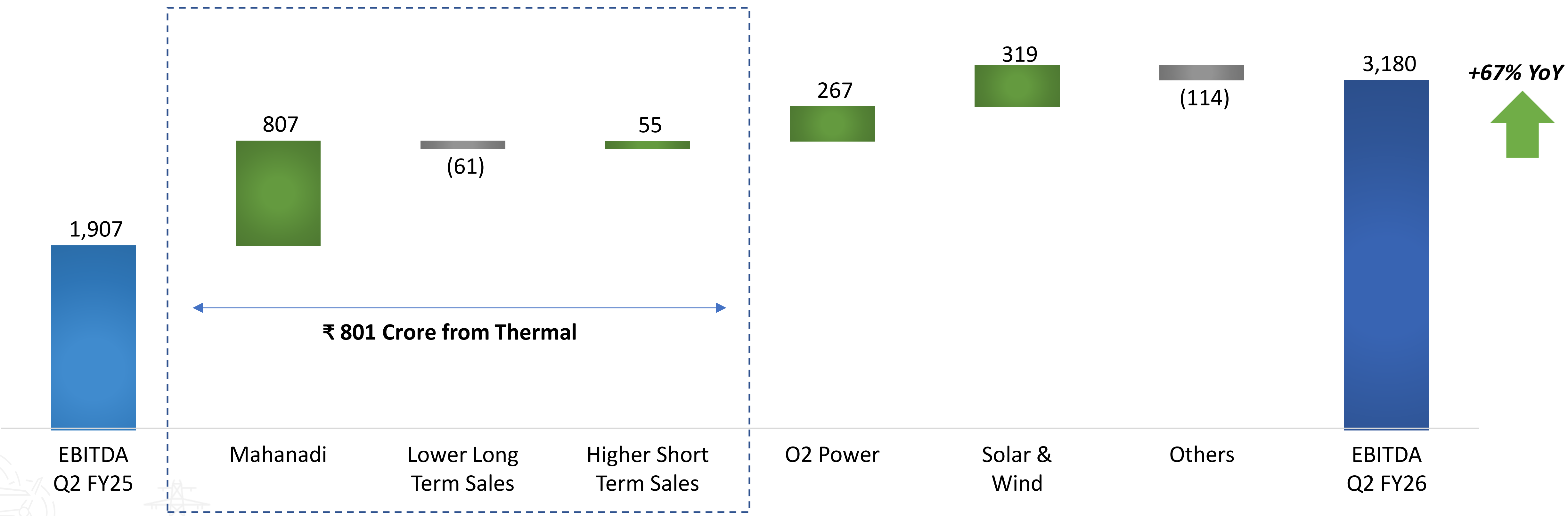
H1 FY26	H1 FY25	Particulars in ₹ Crore	Q2 FY26	Q2 FY25
10,772	6,502	Total Revenue	**5,361**	3,459
6,237	3,488	EBITDA	**3,180**	1,907
58%	*54%*	*EBITDA Margin(%)*	***59%***	*55%*
1,548	767	Depreciation	**809**	392
2,723	1,029	Finance Cost	**1,418**	518
1,966	1,691	Profit Before Tax	**954**	997
1,448	1,375	Profit After Tax	**705**	853
3,090	2,148	Cash Profit After Tax [1]	**1,512**	1,190
8.29	7.88	Diluted EPS[2] (₹)	**4.04**	4.89

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

EBITDA Bridge

Q2 FY26

Particulars in ₹ Cr



Net Debt Movement

Particulars in ₹ Cr

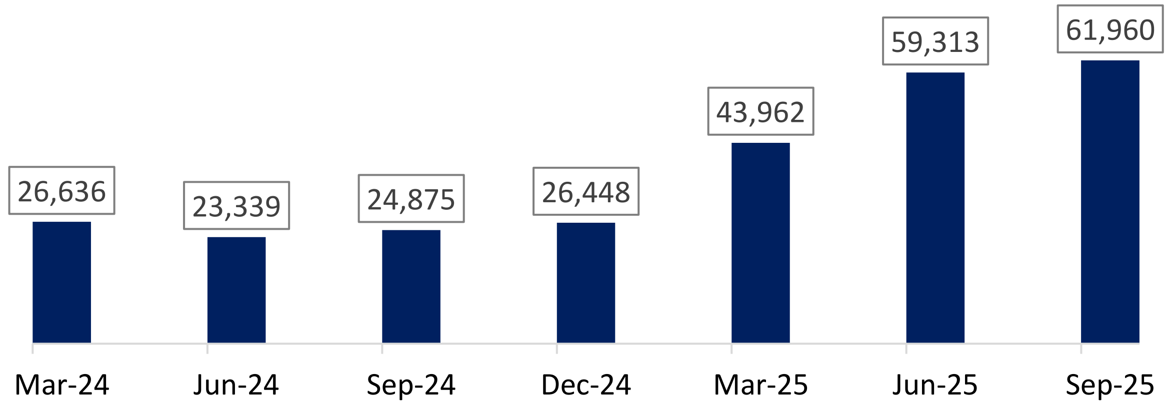
Leverage	Net Debt (₹ Cr)	Proforma EBITDA (TTM; ₹ Cr)	ND/EBITDA (x)
Combined (Excl. Under Construction)	49,493	10,267	4.8x

Net Debt / EBITDA (excl. CWIP Debt) at 4.8x

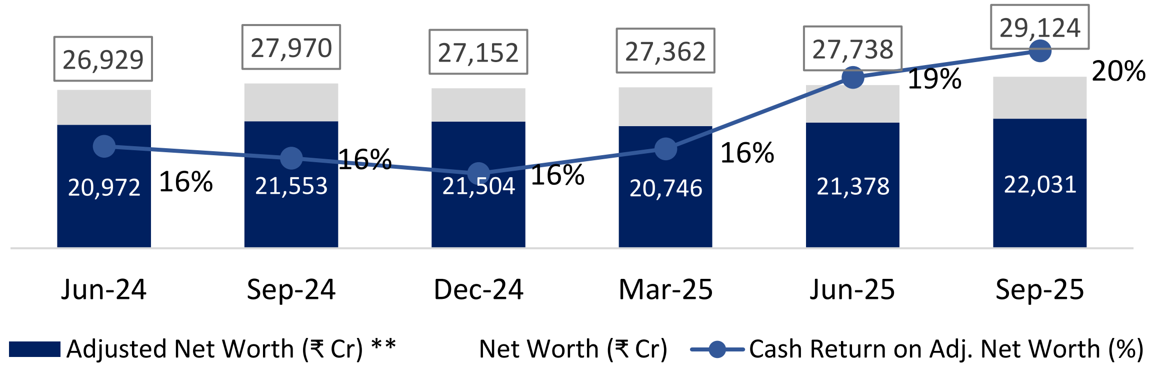
* Includes unencumbered bank balances, FDs, and liquid mutual funds.
Proforma EBITDA includes TTM EBITDA from Mahanadi plant of ₹ 2,922Cr, TTM EBITDA from Hetero Wind assets of ₹ 147 Cr and O2 Power of ₹ 804 Cr

Superior Financial Risk Profile

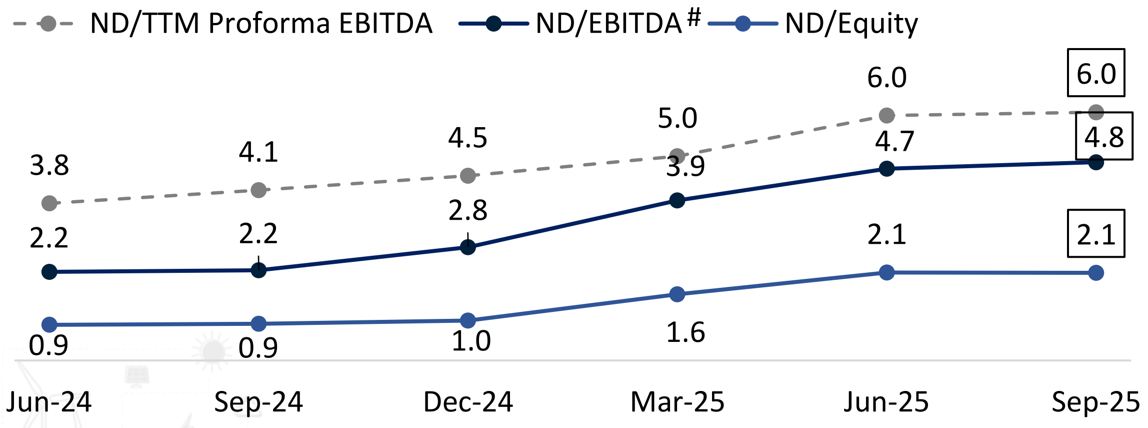
Net Debt (₹ Cr)



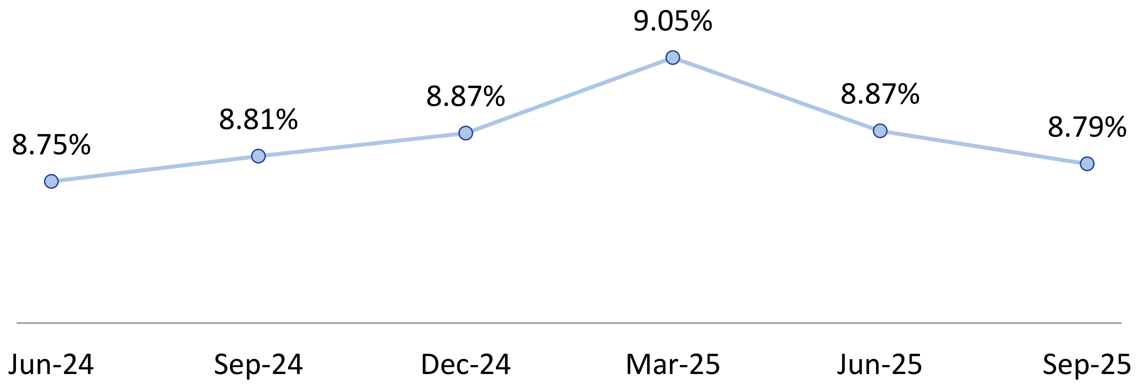
Net Worth (₹ Cr)* & Cash Returns (%)



Leverage Ratios



Wt. Average Cost of Debt

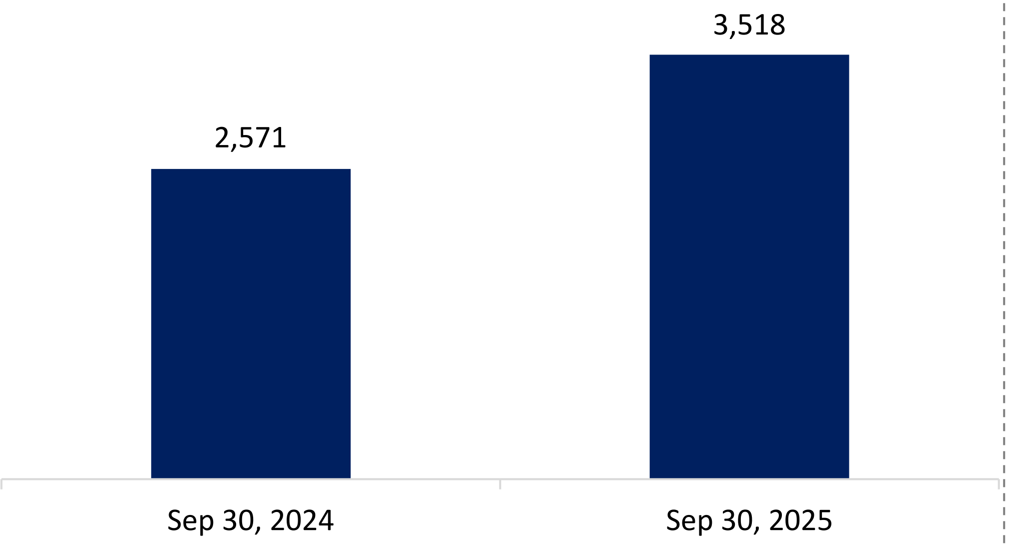


Healthy balance sheet and returns metrics

* Net Worth is impacted by change in value of listed equity investments through Other Comprehensive Income ** Adjusted for value of investments (net of taxes) # ND/Proforma EBITDA excluding debt on under-construction projects

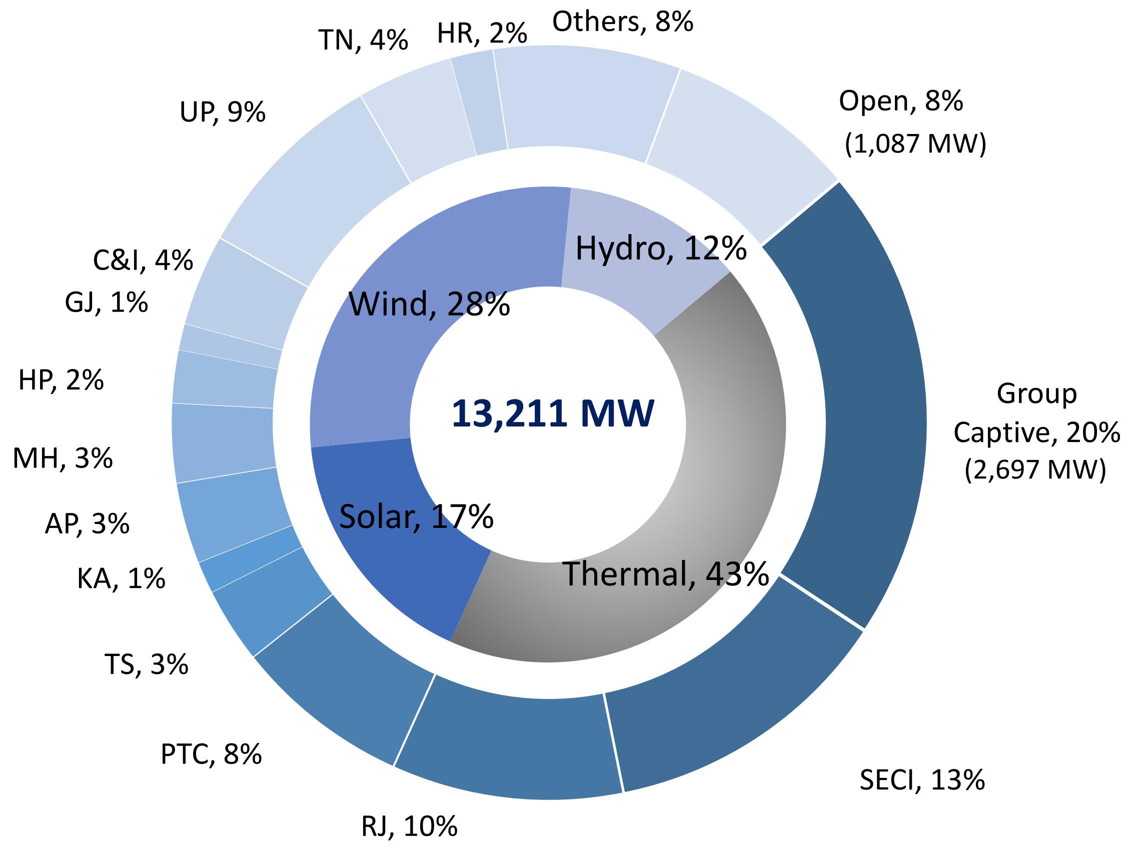
Healthy Trade Receivables

Trade Receivables* (₹ Cr)



Receivable Days	70	**64**

Off-taker Profile



Receivables on a DSO terms stood at 64 days

*Includes Unbilled Revenue

Cash Returns on Adjusted Net Worth

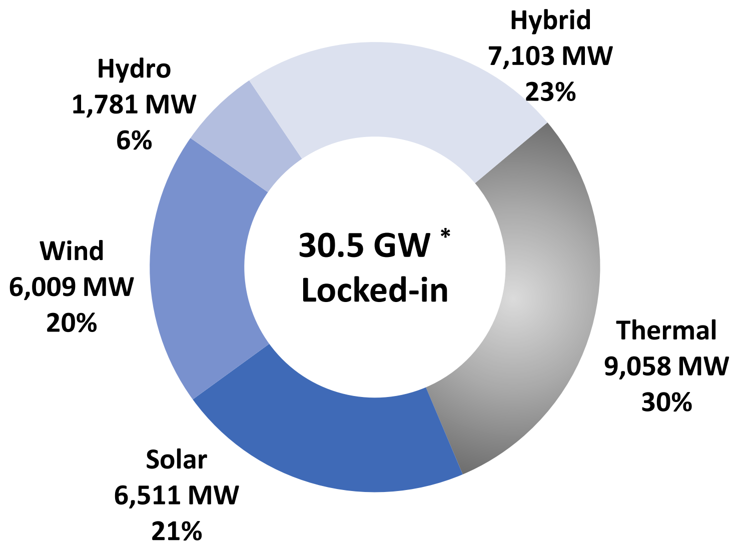
₹ Cr (Unless mentioned otherwise)

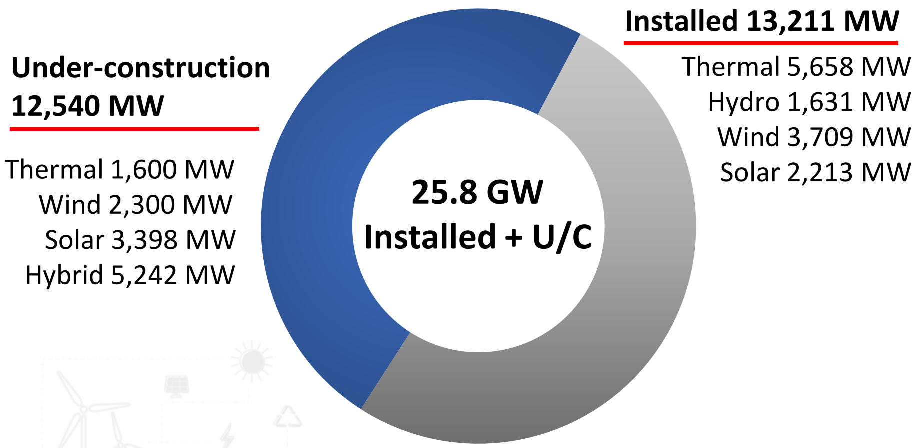
Quarter ended	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25 #	Jun-25 #	Sep-25	Sep-25 (TTM) ^
Reported PAT	**231**	**351**	**522**	**853**	**168**	**408**	**743**	**705**	**1,939**
Add: Depreciation	400	427	375	392	406	482	739	809	3,060
Add/(less): Deferred Taxes	(4)	(92)	61	(4)	(66)	(146)	97	18	(262)
(Less): Dividend Received	-	-	-	(51)	-	-	-	(20)	(20)
Add/(less): One-offs	-	-	-	-	-	-	-	-	-
Cash PAT	**628**	**686**	**958**	**1,190**	**507**	**744**	**1,579**	**1,512**	**4,717**
Cash PAT (TTM)	**3,138**	**3,237**	**3,452**	**3,462**	**3,341**	**3,399**	**4,019**	**4,341**	**4,717**
Adjusted Net Worth*	**15,336**	**15,501**	**20,972**	**21,553**	**21,504**	**20,746**	**21,378**	**22,031**	**22,031**
Cash Returns on Net Worth (%)	**21%**	**21%**	**17%**	**16%**	**16%**	**16%**	**19%**	**20%**	**21%**

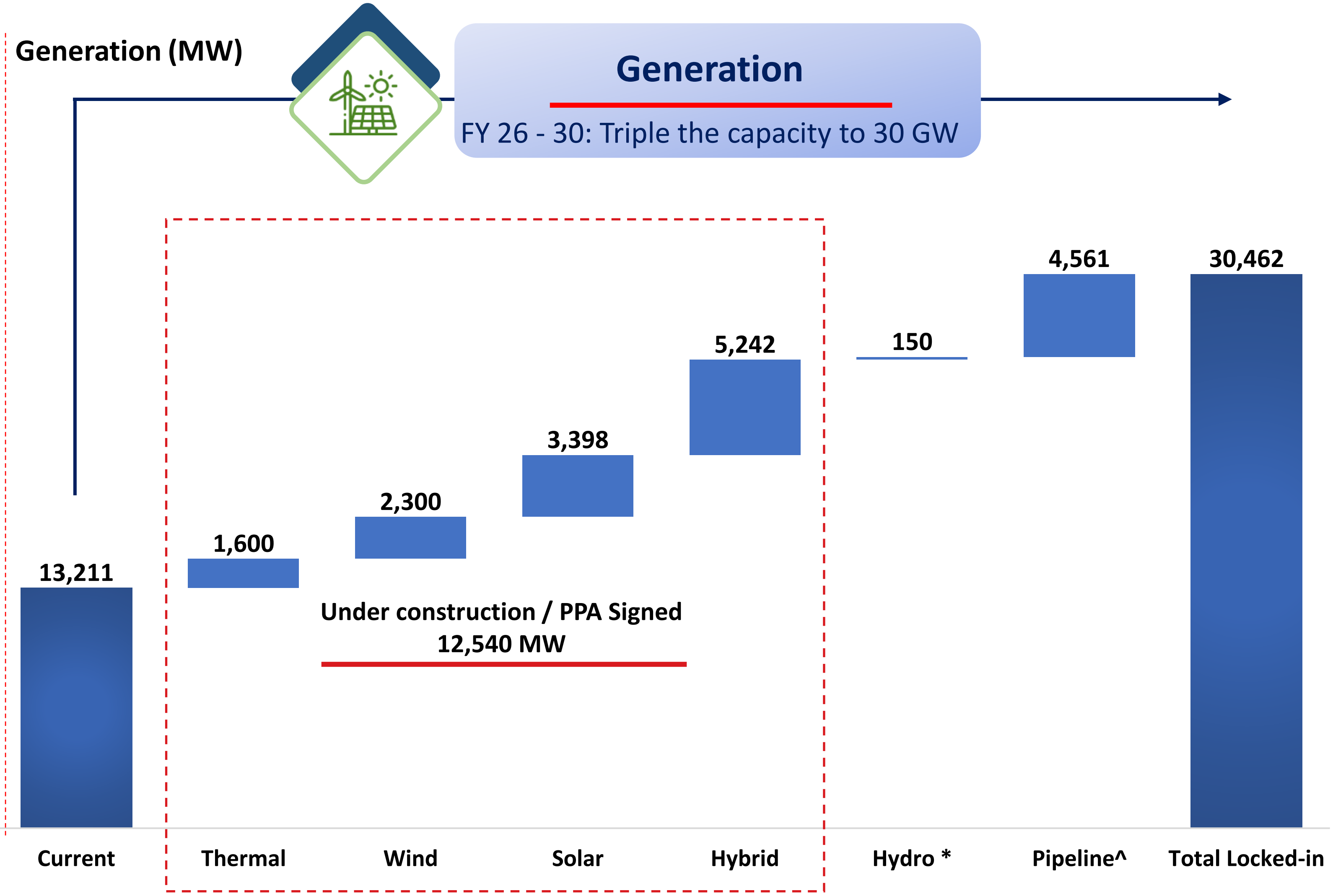
Strong Cash Generation of almost ₹4,700 Crore

* 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

Generation Capacity – 30 GW by 2030







Installed capacity to grow at ~20% CAGR till 2030

* Includes 150 MW of under-acquisition Tidong hydro plant ^ Pipeline: Projects where LoA/LoI is received and PPA to be signed (Project details on next slide) Mahanadi thermal optionality of 1.800 MW included in pipeline

Under-Construction, Under-Acquisition and Pipeline Projects

Under Construction / PPA Signed

Under Construction	Contracted	Installed
Salboni	1,600	1,600
Thermal	**1,600**	**1,600**
SECI IX	108	108
Group Captive	32	32
SECI XII	300	300
SECI XVI	1,025	1,025
C&I	182	182
Adani Energy - Wind I	250	250
O2 Power	403	403
Total Wind	**2,300**	**2,300**
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	78	78
C&I	130	130
KREDL (Solar + BESS)	100	100
O2 Power	390	390
Total Solar	**3,398**	**3,398**
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
SECI FDRE IV	230	350
Total Hybrid	**3,804**	**5,242**
Total	**11,102**	**12,540**

Under-Acquisition

Tidong Hydro – 150 MW

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**
Mahanadi Thermal Growth Optionality	1,800	1,800
Total Pipeline	**4,370**	**4,561**

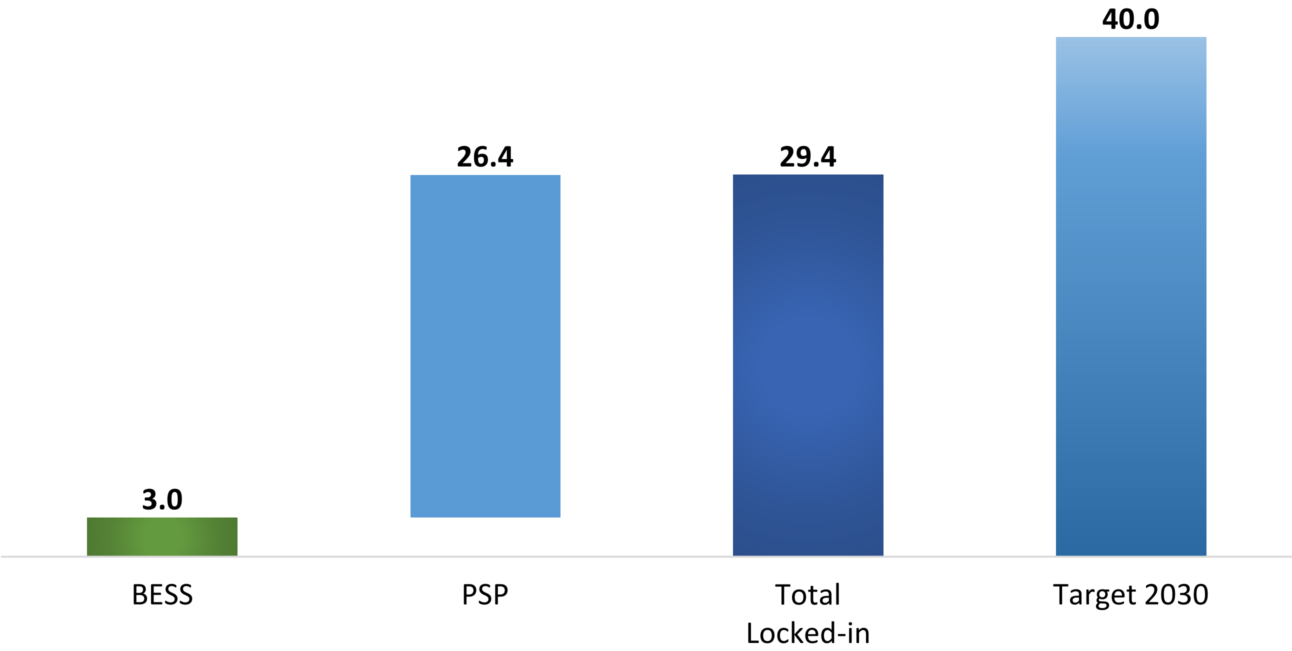
Total Locked-in Capacity

	MW
Current Installed	**13,211**
Under-Construction	12,540
Under-Acquisition	150
Pipeline ^	4,561
Total Locked-in	**30,462**

^ Pipeline: Projects where LoA/LoI is received and PPA to be signed; Mahanadi thermal optionality of 1.800 MW included in pipeline

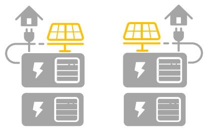
Energy Storage – Target of 40 GWh by 2030

Locked-in Capacity of 29.4 GWh



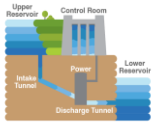
Energy storage agreements signed

- Q2 FY26 | 680 MWh
- H1 FY26 | 13.18 GWh



Project Details

Battery Energy Storage	BESPA Signed	Capacity (GWh)
SECI (Rajasthan) *		1.0
SECI XV (Solar + BESS)		0.5
SECI (Kerala)	✓	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
* The company has filed an appeal before the Hon'ble Supreme Court of India with regards to the non-adoption of tariff by CERC.

Safety & Sustainability

JSW Energy, Barmer

Continued Focus on Health & Safety Excellence

Health & Safety Updates

Safety Performance

LTIFR - 0.14 (H1 FY26)

Contractor Safety Management

- A Comprehensive re-evaluation of contractor safety systems conducted using Pre-Qualification Assessment (PQA) scores
- Improvement in Contractor PQA scores with focused support and enhanced safety measures and systems

Comprehensive Worker Training Programs at Project Sites

- Subject Matter Expert training on 5 critical safety standards conducted at Vijayanagar and Mahanadi plant for safety improvements covering 200+ employees
- GWO training, First aid, and Firefighting training conducted across all Renewable sites
- Regular Safety training conducted throughout Thermal plants

Emergency Response and Preparedness

- Mock drills for Fall from height, Fire drill, Electrocution, Snake bite response, Medical emergency, Chlorine Leak, Corex gas leak being conducted at various sites
- National Electrical Week awareness training was conducted including AED, Safe string Monitoring, Permit to work etc
- Lead the Change: "Safety as a Value" training conducted at the Ratnagiri plant

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 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

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

TPI: Level 5 (highest rating)

NSE Sustainability rating : 64

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 FY26, 93 suppliers selected as per 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
Water Security	▪ Specific freshwater intake (m^3/MWh)	1.10	38%	**0.68**	▪ Reservoir built at Ratnagiri Plant to mitigate water crisis and operational disruption ▪ Water optimization initiatives are currently underway, aimed at achieving higher Cycles of Concentration (COC), thereby reducing dependence on freshwater resources
Waste	▪ Specific Waste (Ash) Generation (t/MWh)	0.070	40%	**0.042**	▪ Utilisation of low ash coal in Ratnagiri and Vijayanagar- leading to lower ash generation ▪ Re-utilisation of fly ash and bottom ash for re-circulation in Boilers ▪ Sustainable waste management as per State Control Pollution Board guidelines
	▪ Waste Recycled – Ash (%)	100	-	**100**	
Air Emissions	Specific process emissions(Kg/MWh)				▪ Ensuring ESP (Electrostatic Precipitator) Fields availability for lower PM emissions ▪ Optimizing lime dozing system efficiency to reduce SOx emission ▪ Installation of Low NOx Burners is under progress to optimize NOx emissions
	▪ 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	▪ Increased green cover across all operational plants through regular plantation drives, to achieve "no net loss" of biodiversity by FY30 ▪ Monitoring of bird and bat mortality around wind plants, butterfly garden at Ratnagiri under construction ▪ Implementation of Biodiversity Management plan at Barmer ,Ratnagiri and Utkal Plant

Sustainability: Q2 FY26 Performance

Key Highlights

Climate Change

- Increased share of RE for de-carbonization - Total RE operational capacity increased from 4,218 MW in Q2 FY25 to 7,553 MW in Q2 FY26
- TCFD Phase 2 Risk Assessment completed at Hydro Locations
- Boiler modification completed at one Thermal Power Plant, enabling reduced reliance on coal-based fossil fuels contributing to lower greenhouse gas emissions

Water Security

- Water Neutrality Assessment completed for a major Thermal plant; action plan under implementation
- Dry robot wet cleaning used in most of the Solar Plant (saving almost 2000 m3 water daily)

Waste

- Zero waste to Landfill certification completed for operational thermal power Plants. All plants certified under Platinum category
- More than 99% of waste being responsibly disposed off by means of recycle and reuse.
- Re-utilization of fly ash & bottom ash for re-circulation in Boilers

Air Emissions

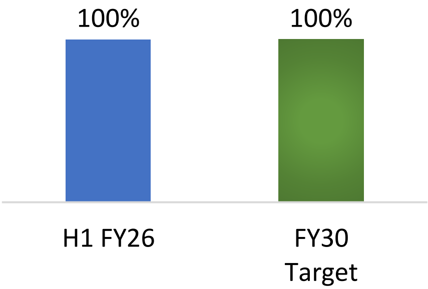
- Ensuring ESP (Electrostatic Precipitator) Fields availability to lower PM emissions
- Boiler air and stack emissions monitoring in place to optimize efficiency

Biodiversity

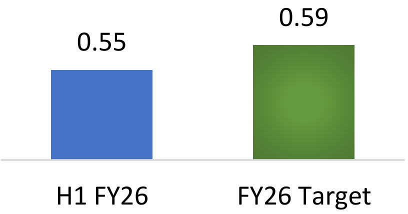
- Increased green cover across all operational plants through regular plantation
- Biodiversity plan under implementation at Ratnagiri, Barmer and Utkal plant
- Monitoring of Birds and Bat mortality across all wind plants
- Around 12,800 plantation of different species completed

Performance

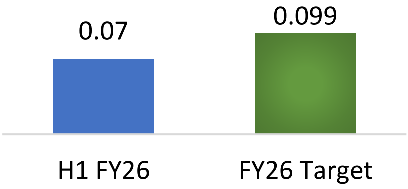
Ash Utilisation (%)



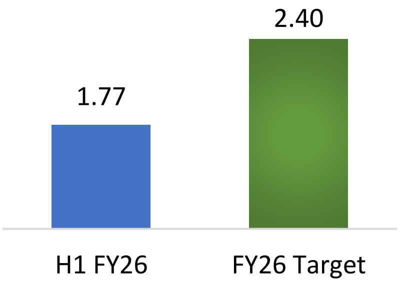
CO_2 intensity (tCO2e/MWh)



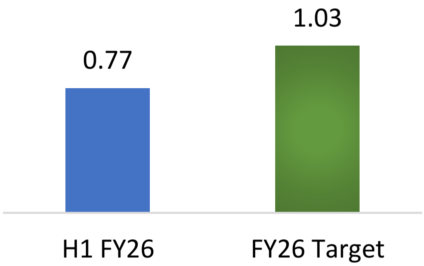
PM Emissions (kg/MWh)



SOx Emissions (kg/MWh)



NOx Emissions (kg/MWh)



Sustainability: Empowering Our Communities

JSW Energy, Barmer

Sustainability: Empowering Our Communities

Health and Nutrition

- Through large-scale public health initiatives and community outreach programs, we have positively impacted **27,736 lives** in regions including Tamil Nadu, Odisha, Himachal Pradesh, and Maharashtra

Water and Sanitation Initiatives

- Our programs in Barmer have enabled **4,500 individuals** to gain reliable access to safe drinking water and sanitation

Skills and Livelihoods & Education

- Through our initiatives in Barmer and Himachal Pradesh, **8,756 people** have been empowered with new skills and livelihood opportunities
- Our education programs in Barmer, Ratnagiri, and Tuticorin have benefited **3,475 students**

Waste Management

- Empowering **17,597 lives** in Himachal Pradesh through our sustainable waste management solutions

Sports Promotion

- 113 players in Sholtu, Himachal Pradesh have benefitted from JSW Shikhar program

Agriculture

- More than **1,500 farmers** in Ratnagiri have benefited from our agricultural initiatives

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

Investor Relations Contact:

ir.jswenergy@jsw.in

ESG Data Profile: Link

JSW Energy, Barmer and Vijayanagar Solar

Appendix

Agrivoltaics at Vijayanagar

Sustainability in every action — harmonizing farming with clean energy generation

Solar Power Plant, Vijayanagar

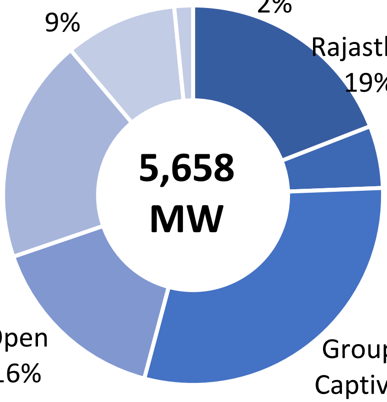
Segment Wise Performance | Thermal

9,058 MW

Thermal Capacity 9,058 MW	=	Installed 5,658 MW	+	Under-construction 1,600 MW	+	Pipeline 1,800 MW

Thermal Assets | Q2 FY26 (1/2)

Offtaker Profile



Operational Assets 5,658* MW

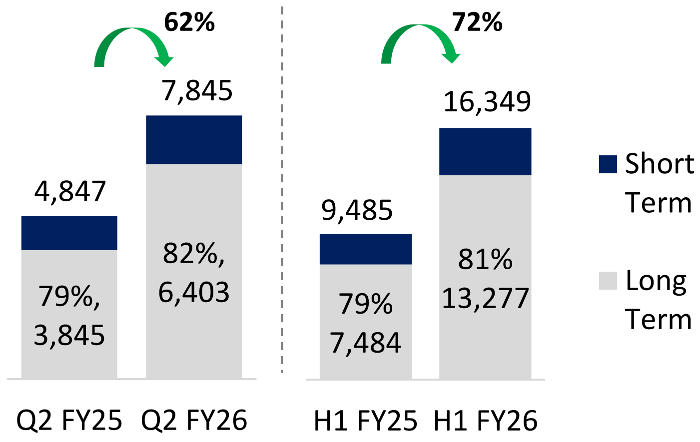
		Ratnagiri (1,200 MW)	Barmer (1,080 MW)	Vijayanagar (860 MW)	Utkal (700 MW)	Mahanadi (3,600 MW)
Installed Capacity		1,200 MW	1,080 MW	860 MW	700 MW	1,800 MW
PPA /Tied up		1,105 MW	1,080 MW	860 MW	Untied	1,712 MW ^
Fuel Type		Imported Coal	Lignite	Imported Coal	Domestic Coal	Domestic Coal
Net Generation Of 7,845 MUs	**LT**	1,629 MUs (-4% YoY)	1,357 MUs (-13% YoY)	955 MUs (68% YoY)	-	2,442 MUs
	Total	**1,762 MUs (-4% YoY)**	**1,357 MUs (-13% YoY)**	**1,069 MUs (10% YoY)**	**793 MUs (70% YoY)**	**2,843 MUs**
PLF/(Deemed PLF)	**LT**	74%/(92%)	66%/(78%)	100%/(85%)	-	70%/(99%)
	Total	**73%/(91%)**	**66%/(78%)**	**61%/(89%)**	**56%/(56%)**	**77%/(99%)**

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

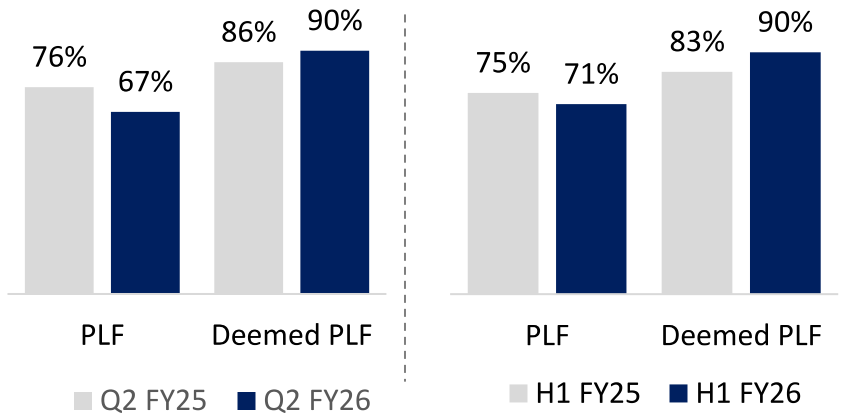
*Including 18 MW TPP at Nandyal ^ Factoring in 7.5% Auxiliary Consumption

Thermal Assets| Q2 FY26 (2/2)

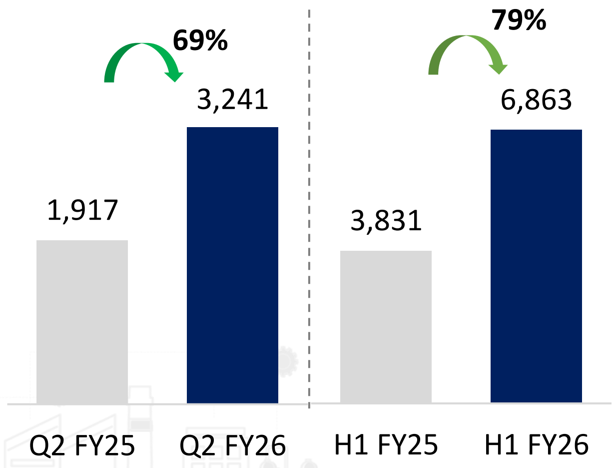
Net Generation (MUs)



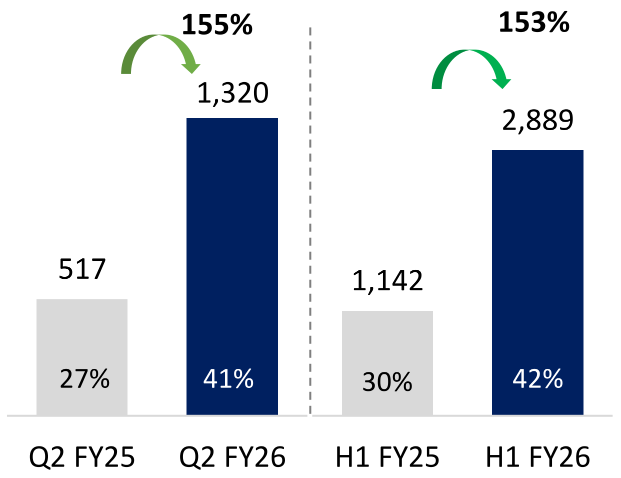
Thermal : PLF – long term



Segmental Revenue from Operations (₹ Cr)



EBITDA Excl. Other Income (₹ Cr) and Margins (%)



Capacity Addition

- Added 2,150 MW of Capacity in last 12 months

Operational Highlights

- **Total Net Generation** up 62% YoY to 7.8 BUs, primarily driven by contribution from Mahanadi, and Utkal Unit-II
- **Short Term generation** increased 44% YoY at 1,441 MUs driven by generation from Utkal Unit-II & incremental open capacity at Mahanadi plant
- **Long Term generation** was up 67% YoY in the quarter supported by healthy LT deemed PLF of 90%

Financial Highlights

- Total operating thermal revenue at ₹ 3,241 Cr up 69% YoY due to contribution from Mahanadi and Utkal plants
- EBITDA excl other income increased 155% to ₹ 1,320 Cr

Segment Wise Performance | Renewables

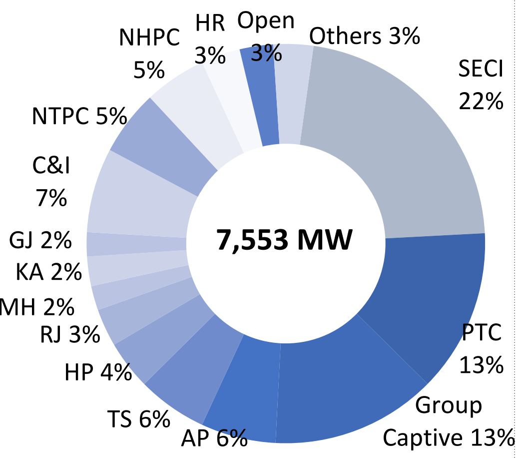
21,404 MW

Renewable Capacity 21,404 MW = Installed 7,553 MW + Under-construction 10,940 MW + Pipeline 2,761 MW + Under-acquisition 150 MW

Renewable Assets | Q2 FY26 (1/2)

JSW Energy

Offtaker Profile



Group Captive: 1,014 MW (13%)
- Solar : 278 MW
- Wind : 736 MW

Total 18,493 MW

Wind – 6,009 MW

Operational 3,709 MW

Hydro - 1,631 MW

Operational 1,631 MW

Solar – 5,611 MW

Operational 2,213 MW

Hybrid – 5,242 MW

Operational -Nil

Operational 7,553 MW

Wind – Total Capacity | Operational
- Acquired Wind 2,251 | 1,848
- SECI X 454 | 454
- SECI IX 810 | 702
- Captive JSW Steel 738 | 706

Hydro – Total Capacity | Operational
- Karcham Wangtoo 1,091 | 1,091
- Baspa 300 | 300
- Kutehr 240 | 240

Solar – Total Capacity | Operational
- Vijayanagar Captive 225 | 225
- Acquired Solar 2,325 | 1,935
- Barmer Group Captive 5 | 5
- Vijayanagar Floating 20 | 20
- Others 28 | 28

Hybrid

NA

Under Construction 10,940 MW

Wind – Total Capacity | Under construction
- Acquired Wind 2,251 | 403
- SECI Projects 2,135 | 1,433
- Captive JSW Steel 738 | 32
- Adani Energy 250 | 250
- C&I 182 | 182

Solar – Total Capacity | Under construction
- Acquired Solar 2,325 | 390
- 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 208 | 208

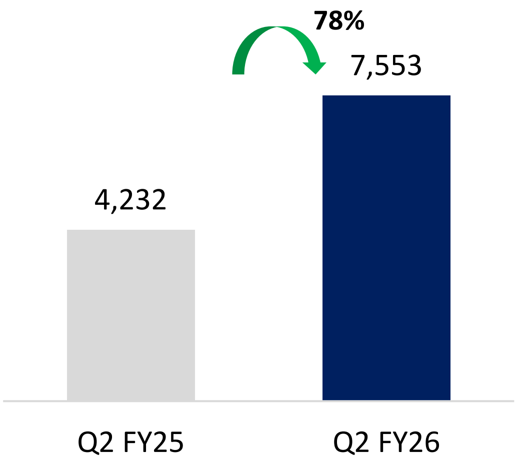
Hybrid – Total Capacity | Under construction
- Group Captive 1,285 | 1,285
- MSEDCL 1,600 | 1,600
- Acquired Hybrid 1,434 | 1,434
- FDRE IV 350 | 350
- C&I 339 | 339
- GUVNL 234 | 234

		Wind	Hydro	Solar	Hybrid
Net Generation of 7,094 MUs	LT	3,161 MUs (75% YoY)	2,946 MUs (10% YoY)	905 MUs (229% YoY)	
	Total	**3,161 MUs (75% YoY)**	**3,028 MUs (4% YoY)**	**905 MUs (229% YoY)**	
PLF (%)	LT	40%	91%	19%	
	Total	**40%**	**91%**	**19%**	

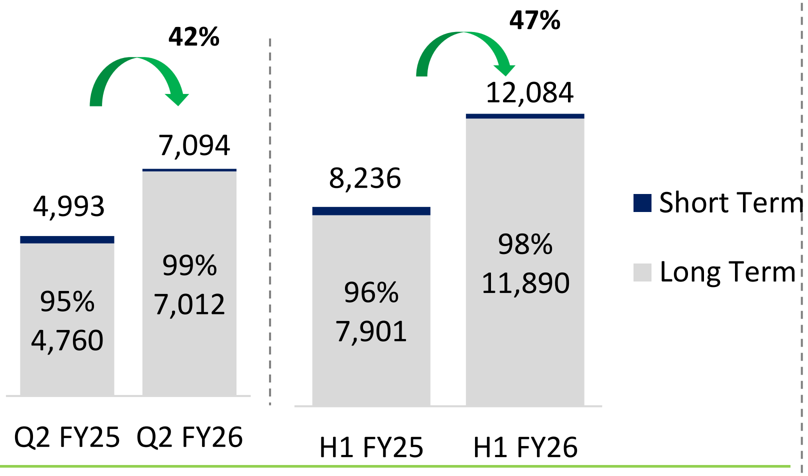
All under construction projects are tied-up under long term PPA

Renewable Assets | Q2 FY26 (2/2)

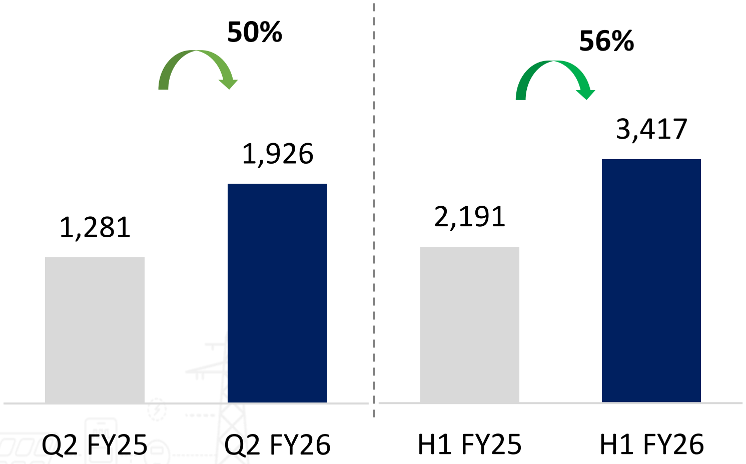
Installed Green Capacity (MW)



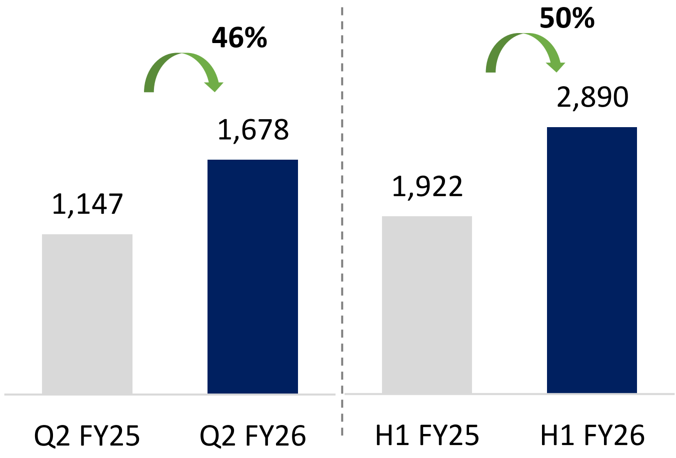
Net Generation (MUs)



Segmental Revenue from Operations[1] (₹ Cr)



EBITDA Excl. Other Income[1] (₹ Cr)



Capacity Addition

- Added ~3.3 GW of RE capacity in last 12 months and 443 MW in Q2 FY26, comprising of 240 MW Kutehr, 148 MW of Wind and 56 MW of Solar
- 240 MW greenfield Kutehr HEP has achieved COD in Aug-25, making it one of the fastest executed HEPs in India

Operational Highlights

- Net RE generation during Q2 FY26 increased by 42% YoY driven by organic wind capacity additions and O2 power

Financial Highlights

- Total operating RE revenue increased 50% YoY to ₹ 1,926 Cr driven by contribution from both organic capacity additions and O2 Power RE portfolio
- Operating EBITDA at ₹ 1,678 Cr, up 46% YoY

[1] Includes consolidation adjustments
For additional details refer appendix section

Kutehr HEP Updates

JSW Energy

Kutehr HEP, Himachal Pradesh

Kutehr HEP Commissioned in Aug-25

- Located in Chamba District, Himachal Pradesh
- One of India's fastest-built greenfield HEPs – completed in under 6 years despite COVID-19 disruptions, lockdowns, and extreme weather
- Backed by a 35-year Power Purchase Agreement with Haryana Power Purchase Centre for the full 240 MW at a levelized ceiling tariff of ₹4.50/kWh
- Commissioned at an opportune time, enabling capitalization of the high-generation season in Q2
- Achieved 58% Plant Load Factor for operational days in Q2FY26

Operational Performance – Thermal

			Net Generation (MUs)						PLF/CUF (%)			
Location (Current Capacity)		**Capacity (%)**	**Q2 FY26**	**Q2 FY25**	***Change YoY***	**H1 FY26**	**H1 FY25**	***Change YoY***	**Q2 FY26**	**Q2 FY25**	**H1 FY26**	**H1 FY25**
Ratnagiri (1,200 MW)	LT	92%	**1,629**	1,698	*-4%*	**3,260**	3,327	*-2%*	**74 (*92)**	77 (*88)	**74 (*91)**	75 (*87)
	Total	100%	**1,762**	1,829	*-4%*	**3,823**	3,946	*-3%*	**73 (*91)**	75 (*88)	**79 (*96)**	82 (*93)
Barmer (1,080 MW)	LT	100%	**1,357**	1,562	*-13%*	**2,746**	2,951	*-7%*	**66 (*78)**	73 (*81)	**67 (*78)**	70 (*74)
Vijayanagar (860 MW)	LT	98%	**955**	569	*68%*	**2,295**	1,169	*96%*	**100 (*85)**	88 (*94)	**71 (*85)**	91 (*95)
	Total	100%	**1,069**	972	*10%*	**2,498**	1,718	*45%*	**61 (*89)**	55 (*58)	**72 (*84)**	49 (*51)
Mahanadi (1,800 MW)	LT	95%	**2,442**	NA	*NA*	**4,930**	NA	*NA*	**70 (*99)**	NA	**71 (*99)**	NA
	Total	100%	**2,843**	NA	*NA*	**5,586**	NA	*NA*	**77 (*99)**	NA	**76 (*99)**	NA
Utkal (700 MW)	Total	100%	**793**	467	*70%*	**1,648**	833	*98%*	**56 (*56)**	66 (*66)	**58 (*58)**	59 (*59)
Nandyal (18 MW)	LT	100%	**21**	15	*38%*	**46**	38	*24%*	**61 (*100)**	44 (*100)	**66 (*100)**	54 (*100)
Total Thermal (5,658 MW)	LT	85%	**6,403**	3,845	*67%*	**13,277**	7,484	*77%*	**67 (*90)**	76 (*86)	**71 (*90)**	75 (*83)
	Total	100%	**7,845**	4,847	*62%*	**16,349**	9,485	*72%*	**69 (*86)**	69 (*76)	**72 (*87)**	68 (*74)

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

Operational Performance – Renewables

			Net Generation (MUs)						PLF/CUF (%)			
Location (Current Capacity)		Capacity (%)	Q2 FY26	Q2 FY25	*Change YoY*	H1 FY26	H1 FY25	*Change YoY*	Q2 FY26	Q2 FY25	H1 FY26	H1 FY25
Hydro (1,631 MW)	LT	97%	**2,946**	2,683	*10%*	**4,745**	4,422	*7%*	**91**	94	**68**	78
	Total	100%	**3,028**	2,916	*4%*	**4,939**	4,756	*4%*	**91**	99	**69**	81
Solar (2,213 MW)	LT	100%	**905**	275	*229%*	**1,830**	630	*190%*	**19**	19	**20**	21
Wind (3,709 MW)	LT	100%	**3,161**	1,803	*75%*	**5,315**	2,849	*87%*	**41**	41	**35**	35
Total Renewables (7,553 MW)	LT	99%	**7,012**	4,760	*47%*	**11,890**	7,901	*50%*	**NA**	NA	**NA**	NA
	Total	100%	**7,094**	4,993	*42%*	**12,084**	8,236	*47%*	**NA**	NA	**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	**Q2 FY26**	**Q2 FY25**	**H1 FY26**	**H1 FY25**
Standalone	**780**	967	**1,696**	2,017
JSW Energy (Barmer)	**574**	746	**1,195**	1,385
JSW Energy (Utkal)	**406**	266	**1,010**	530
Mahanadi	**1,546**	NA	**3,103**	NA
JSW Hydro Energy	**391**	466	**730**	786
O2 Power	**309**	NA	**554**	NA
Mytrah	**545**	559	**1,018**	991
JSW Renewable Energy (Vijayanagar)	**185**	77	**309**	140
JSW Renew Energy (SECI IX)	**219**	63	**354**	93
JSW Renew Energy Two (SECI X)	**121**	95	**200**	148
Kutehr	**78**	NA	**78**	NA
JPTL	**11**	17	**22**	33
Consolidated*	**5,177**	**3,238**	**10,321**	**6,117**

Entity-wise EBITDA (Including Other Income)				
Particulars in ₹ Crore	**Q2 FY26**	**Q2 FY25**	**H1 FY26**	**H1 FY25**
Standalone	**463**	428	**906**	919
JSW Energy (Barmer)	**158**	259	**327**	445
JSW Energy (Utkal)	**107**	37	**370**	145
Mahanadi	**807**	NA	**1,674**	NA
JSW Hydro Energy	**377**	448	**692**	755
O2 Power	**267**	NA	**485**	NA
Mytrah	**502**	507	**1,021**	892
JSW Renewable Energy (Vijayanagar)	**180**	72	**298**	131
JSW Renew Energy (SECI IX)	**207**	58	**329**	89
JSW Renew Energy Two (SECI X)	**114**	94	**189**	145
Kutehr	**75**	NA	**75**	NA
JPTL	**12**	16	**23**	33
Consolidated*	**3,180**	**1,907**	**6,237**	**3,488**

*After inter-company adjustments and eliminations

Capacity and Offtaker Details

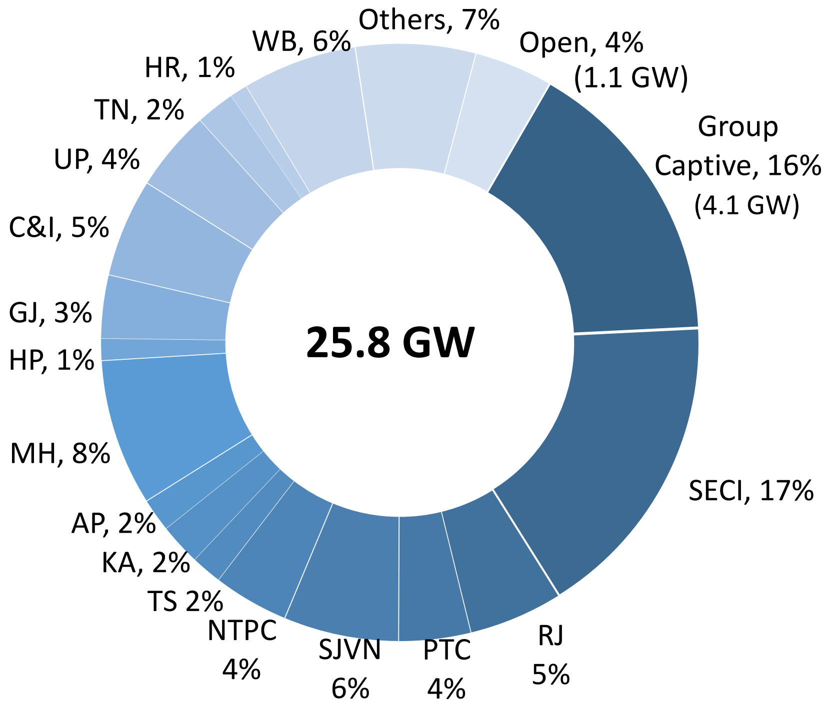
Capacity Overview

Capacity (MW)	Total	Thermal	Renewable	Wind	Solar	Hybrid	Hydro
Installed Capacity (A)	13,211	5,658	7,553	3,709	2,213	-	1,631
Percentage	100%	43%	57%	28%	17%	-	12%
Under Construction (B)	12,540	1,600	10,940	2,300	3,398	5,242	-
Percentage	100%	13%	87%	18%	27%	42%	-
A+B	**25,751**	**7,258**	**18,493**	**6,009**	**5,611**	**5,242**	**1,631**
%	**100%**	**28%**	**72%**	**23%**	**22%**	**20%**	**6%**
Under-Acquisition & Pipeline (C)	4,711	1,800	2,911	-	900	1,861	150
Percentage	100%	38%	62%	-	19%	40%	3%
Total Capacity (A + B + C)	**30,462**	**9,058**	**21,404**	**6,009**	**6,511**	**7,103**	**1,781**
Percentage	**100%**	**30%**	**70%**	**20%**	**21%**	**23%**	**6%**

Merchant Capacity (MW)							
Installed	1,087	883	205	114	-	-	91
Under- Construction	All under-construction capacity under LT PPA						

Group Captive (MW)	Total	Thermal	Renewable	Wind	Solar	Hybrid	Hydro
Installed Capacity (A)	2,697	1,683	1,014	736	278	-	-
Percentage	100%	62%	38%	27%	10%	-	-
Under Construction (B)	1,395	-	1,395	32	78	1,285	-
Percentage	100%	-	100%	2%	6%	92%	-
A+B	**4,092**	**1,683**	**2,409**	**768**	**356**	**1,285**	**-**
%	**100%**	**41%**	**59%**	**19%**	**9%**	**31%**	**-**

Offtaker for Installed + Under construction Portfolio



Under Construction Projects

Vijayanagar Floating solar

Green Hydrogen – 3,800 TPA

3,800 TPA Green Hydrogen Plant, Vijayanagar

Project Status

- Trial runs under progress for 3,800 TPA Plant
- Green Hydrogen and Oxygen supply expected to commence soon

Battery Assembly Plant – 5 GWh

Battery Plant, Pune

BESS Project Status

- All equipments received at site; Installation and trial run progressing
- Line setup and commissioning expected in Q3 FY26

JSW Neo - Under construction Solar Power Projects

Pavagada Solar Project, Karnataka

O2 Power Plant, Jaisalmer

Solar Projects

- Sizeable ~3.4 GW of Solar projects under construction at various stages, across locations
    - Key projects include SECI XIII, SJVN Tranche I, NTPC Solar II etc

JSW Neo - Under construction Wind Power Projects

SECI Wind Project, Dharapuram

Group Captive Project, Vijayanagar

Wind Projects (Various under-construction Projects across locations)

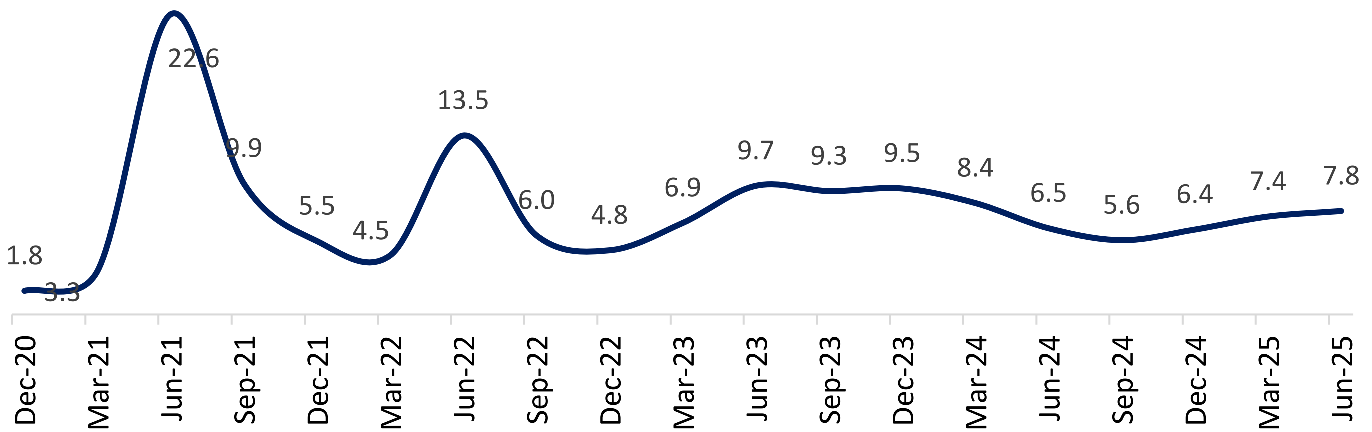
- About ~2.3 GW of Wind projects under construction across various locations
  - Key projects include SECI XVI, SECI XII, and various C&I projects

Business Environment

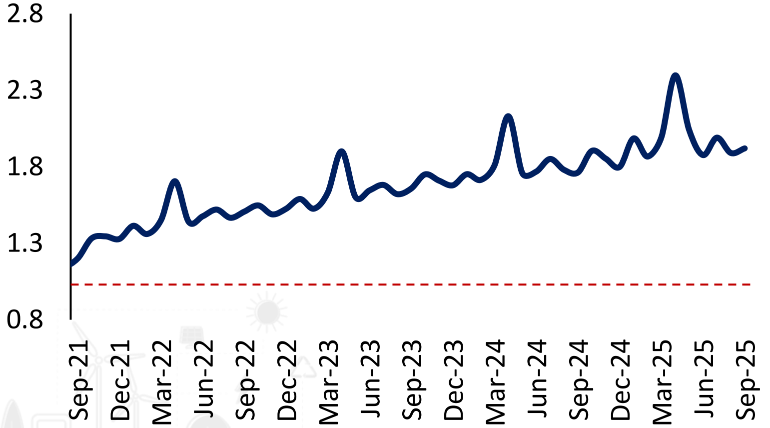
Mytrah Solar

Indian Economy

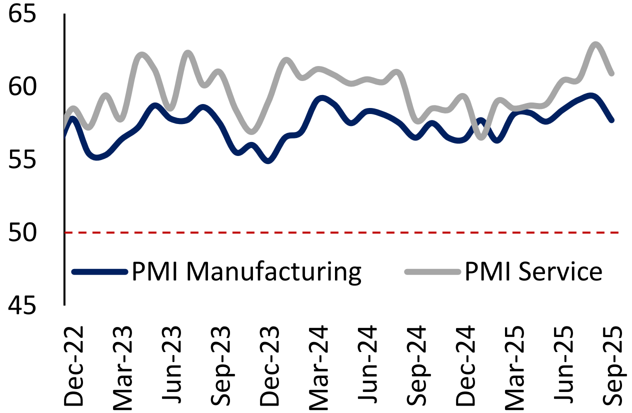
Real GDP Growth (%)



GST Collection (₹ Lakh Cr)



PMI – Manufacturing & Services

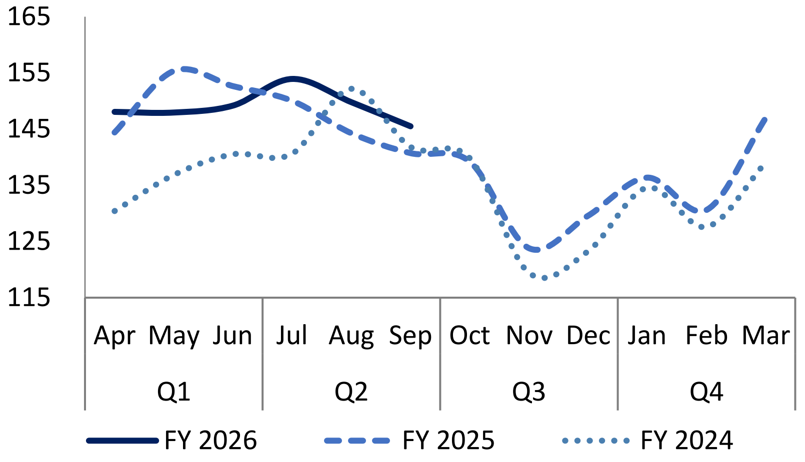


- **Indian economy continues to grow amid global uncertainties**
  - Real GDP grew by 7.8% YoY in Q1 FY26 and is estimated to remain healthy at 6.8% for FY26, as per RBI
  - PMI continues to remain robust at 60.9 for Services and 57.7 for manufacturing
  - GST collection at ₹ 1.89 trillion in Sep-25, indicating a ~9.1% YoY growth
- **GST Rationalisation**
  - The recent GST reduction by the Government of India is expected to increase consumption, thereby boosting overall economic activity
  - In the power sector, the rationalization measures are likely to reduce capital costs, which in turn optimizing the affordability of the power
- **Inflation**
  - Sep-25 inflation remains benign at 1.54%, well below the RBI's target range

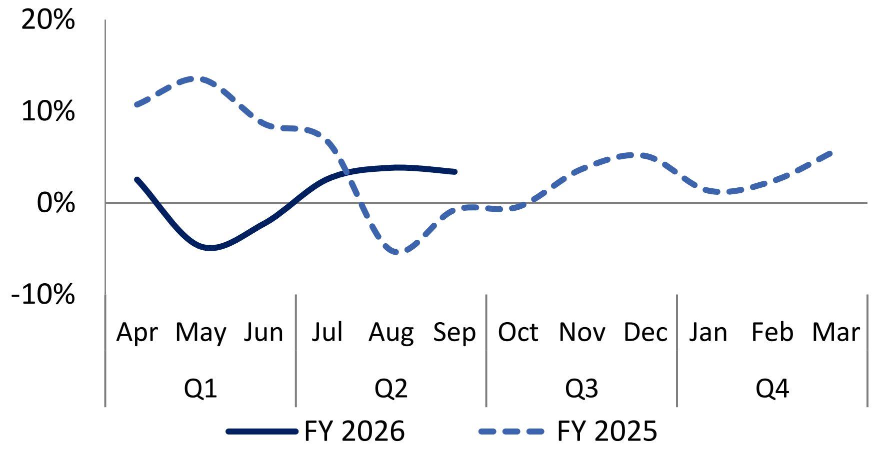
Source: Reserve Bank of India (RBI), Monetary Policy Committee (MPC), IMF, Press Information Bureau India

Power Demand grew by 3.3% in Q2 FY26

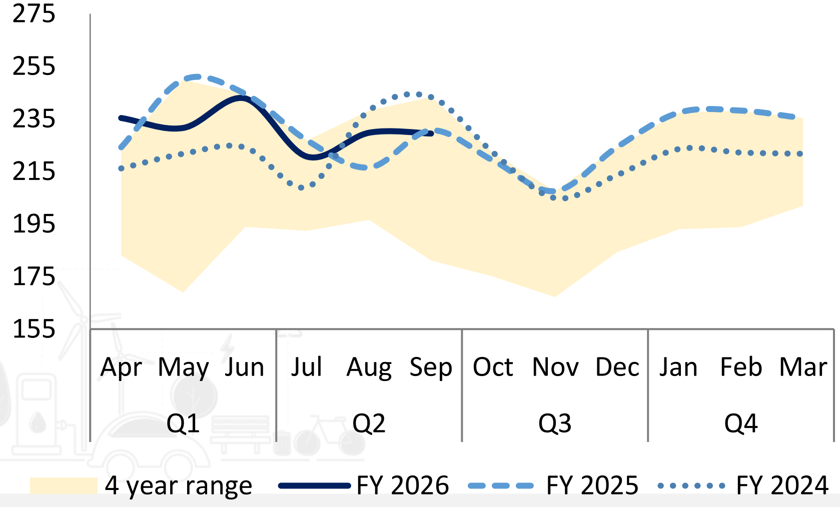
Power Demand in BUs



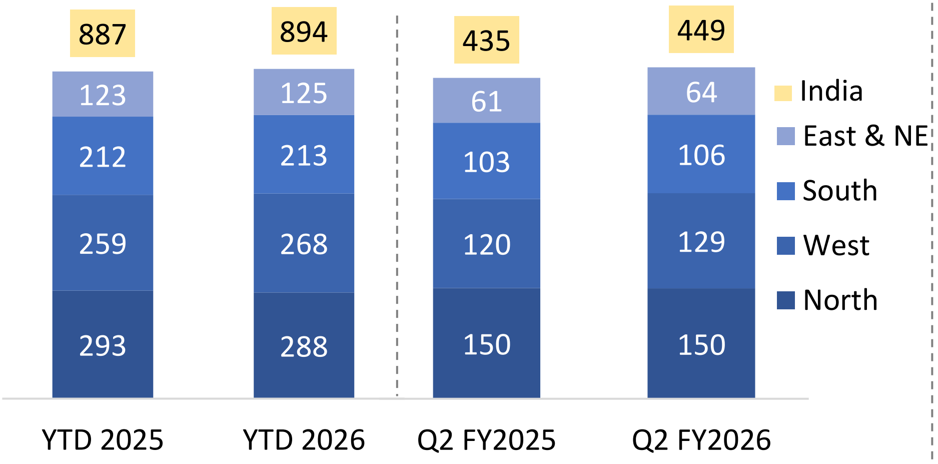
Power Demand Growth (% YoY)



Peak Demand in GW



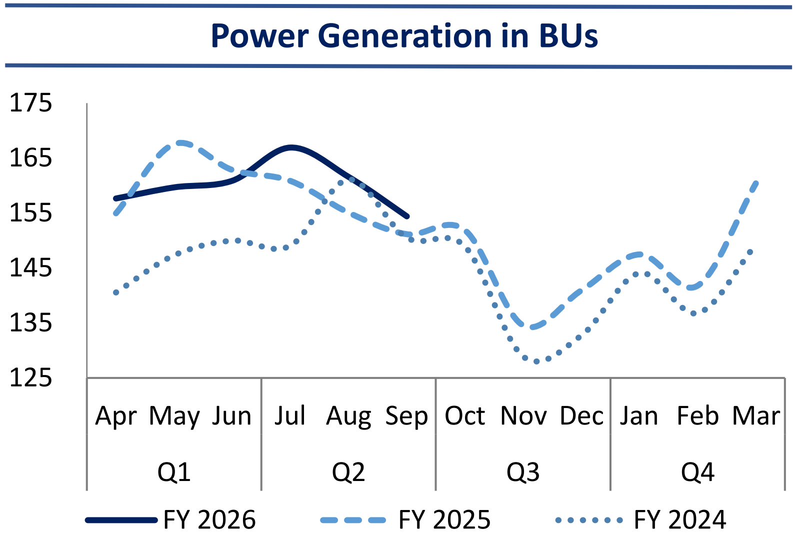
Power Demand by Region in BU

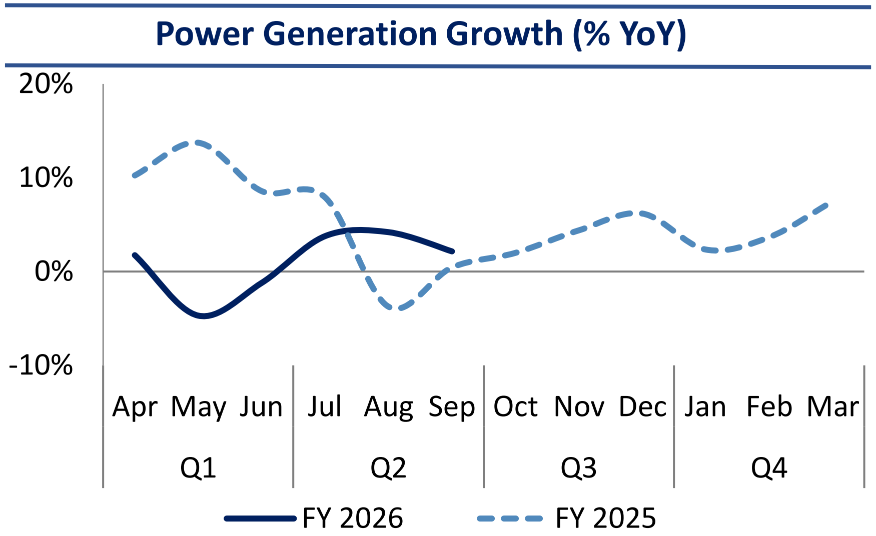


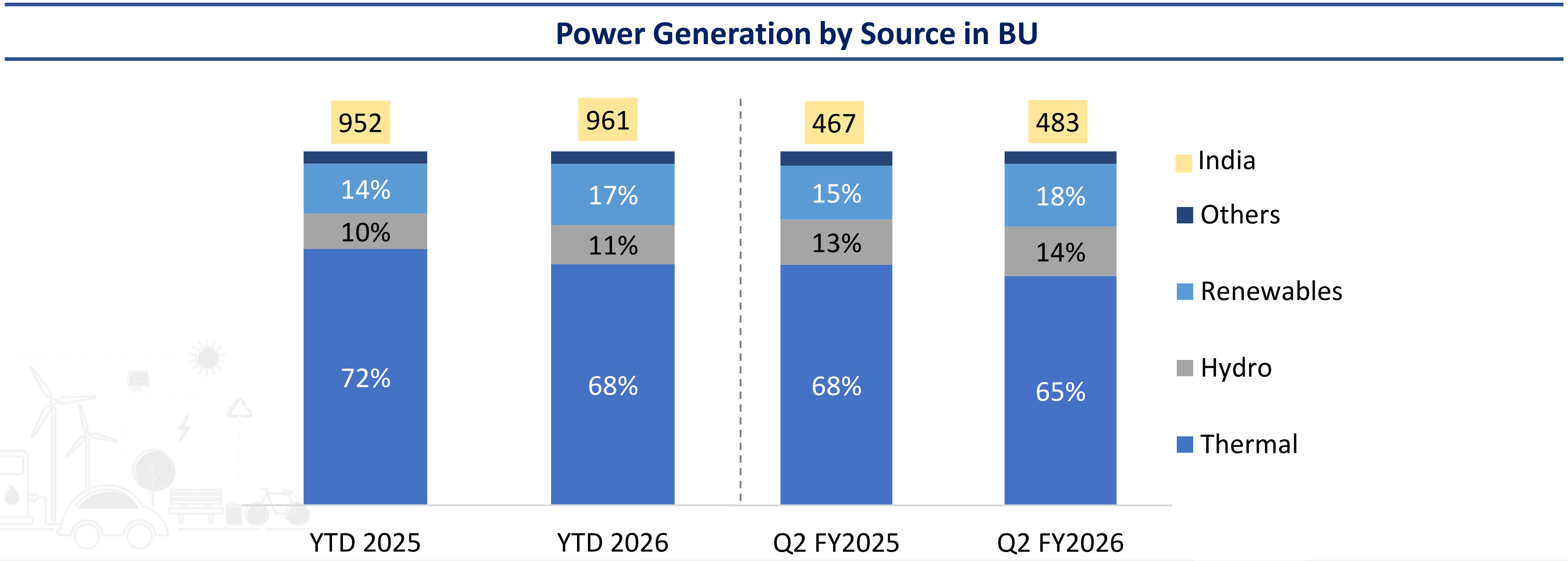
- All-India demand in Q2 FY26 grew by 3.3% YoY to 449 Bus despite an extended monsoon, driven by a healthy pickup in industrial activity, and was further supported by a lower base last year
- Demand in West & South India increased by 7.4% YoY and 2.6% YoY respectively, while demand in North India saw a marginal decline of 0.5% YoY
- Peak demand stood at 230 GW in Q2 FY26

Source: Central Electricity Authority (CEA)

Overall Generation increased by 3.4% in Q2 FY26





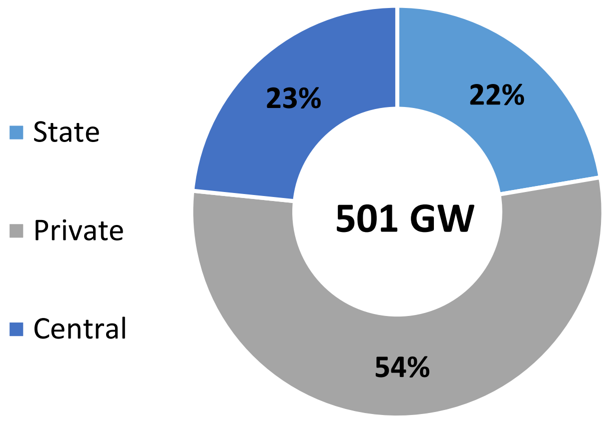


- Overall generation during Q2 FY26 grew by 3.4% YoY to 483 BUs, in line with the demand growth
- Share of thermal in overall generation decreased to 65% in Q2 FY26 Vs 68% in Q2 FY25
- Generation from RE (excluding large hydro) increased by 20% YoY in Q2 FY26; Wind and solar grew by 22.6% YoY and 17.9% YoY, respectively in Q2 FY26
- Hydro generation grew by 13% YoY during Q2 FY26

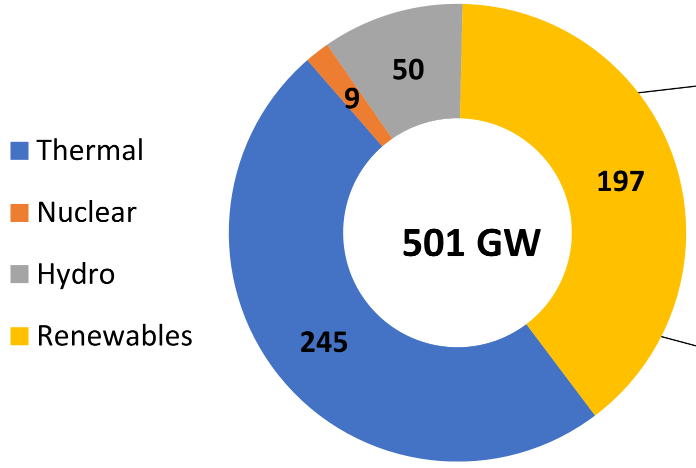
Source: Central Electricity Authority (CEA), National Power Portal

India's installed capacity stands at 501 GW as on Sep-25

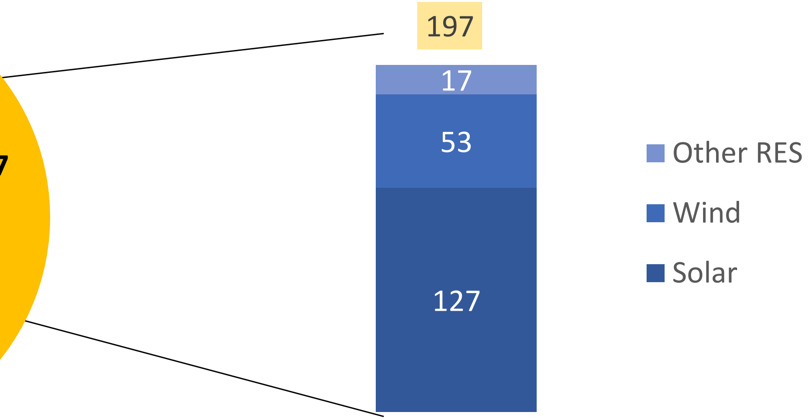
Sector-wise Installed Capacity



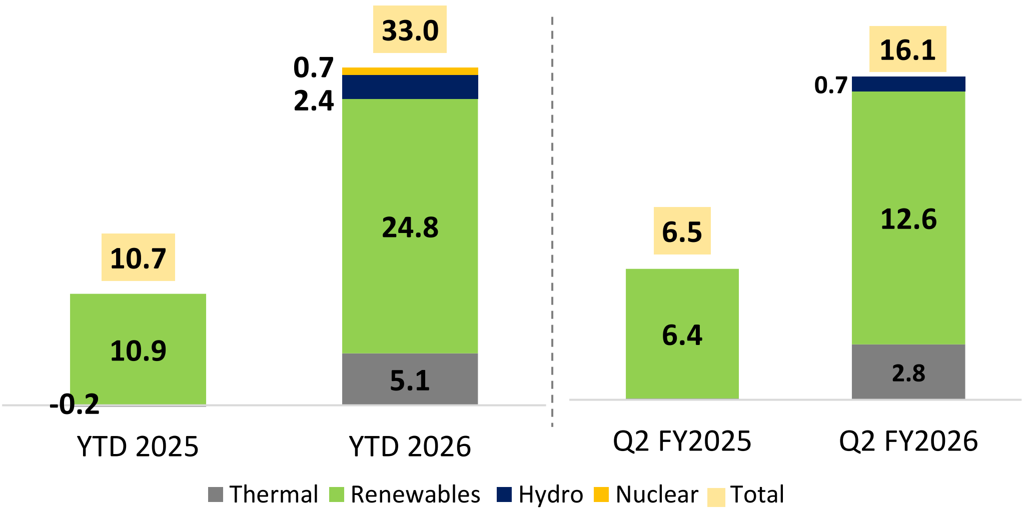
Segment-wise Installed Capacity



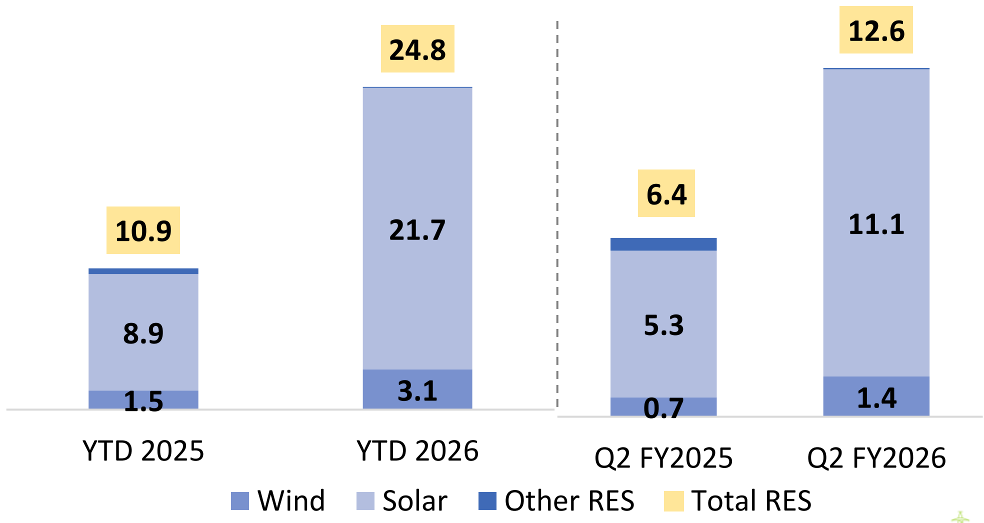
Renewable Capacity Breakdown



Overall segment wise net capacity additions (GW)

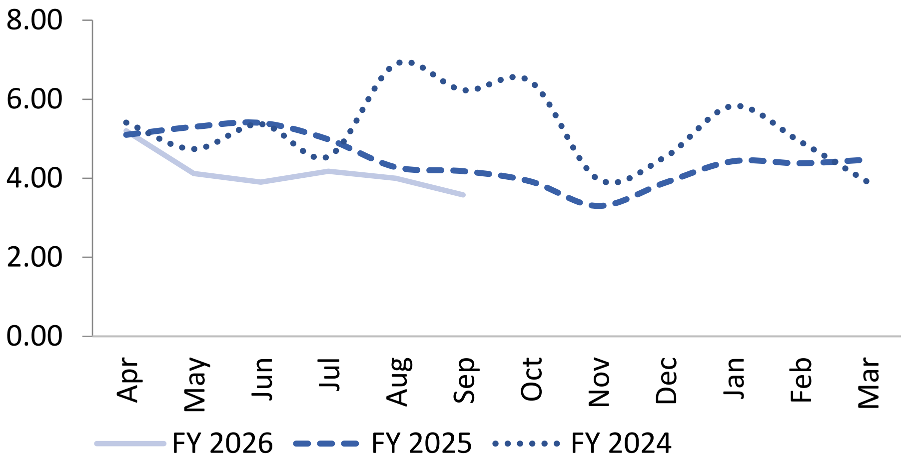


Renewable Capacity Additions (excl. Hydro) GW

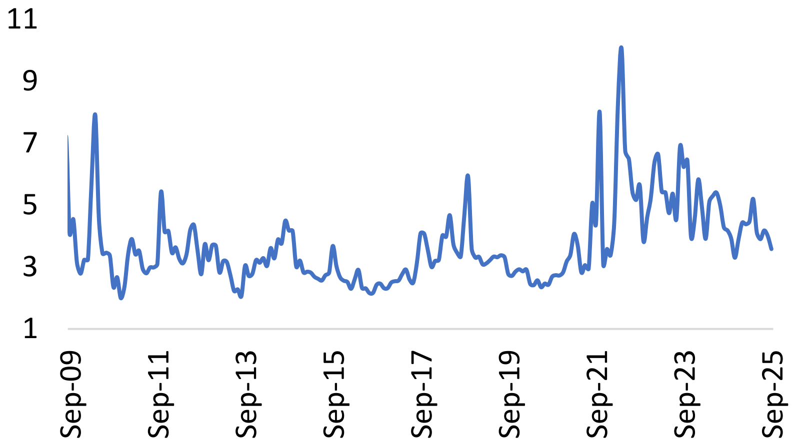


Merchant Power – Day Ahead Market

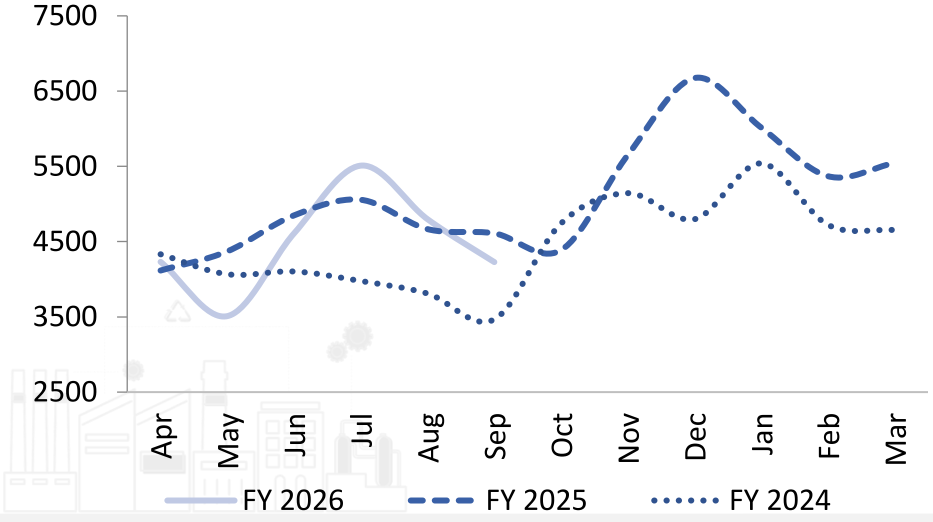
Monthly Average Merchant Tariff (₹/unit)



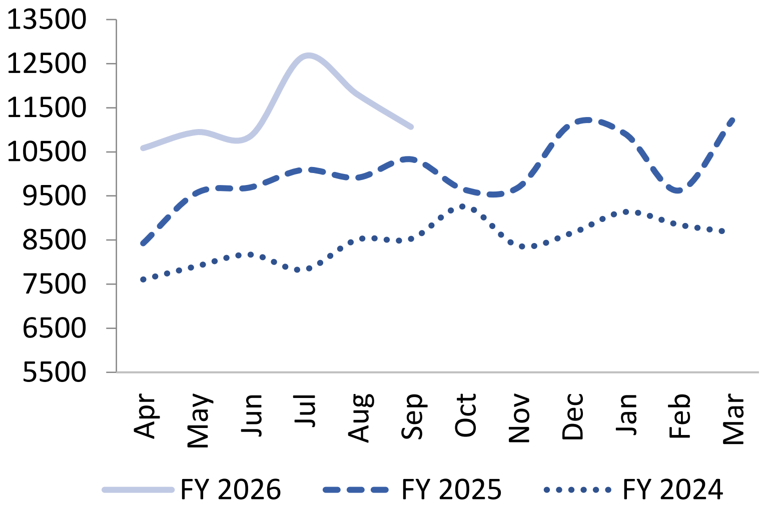
Linear Trend - Monthly Avg Price (₹/kwh)



DAM Market Cleared Volume (MUs)



Total Cleared Volume (MUs)



Merchant Price

DAM prices were down **12.5% YoY in Q2 FY26** at ₹3.92/kWh due to strong exchange volumes, primarily driven by robust RE generation

Traded Volume

The cleared volume in DAM was **14.5 BUs,** up by **1.4% YoY** and total cleared volumes stood at **35.2 BUs**, up **16.1% YoY** in Q2 FY26

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