Deloitte
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF JSW ENERGY LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of JSW Energy Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate and a joint venture for the quarter and six months ended September 30, 2026 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities included in Appendix A.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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6. We did not review the interim financial information of 120 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 62,344.82 crore as at September 30, 2026, and, total revenues of Rs. 2,644.10 crore and Rs. 4,307.93 crore for the quarter and six months ended September 30, 2026, respectively, total net profit after tax of Rs. 548.28 crore and Rs. 757.42 crore for the quarter and six months ended September 30, 2026, respectively and total comprehensive income of Rs. 437.24 crore and Rs. 844.92 crore for the quarter and six months ended September 30, 2026, respectively and net cash outflows of Rs. 193.99 crore for the six months ended September 30, 2026, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance of work done and the reports of the other auditors.

7. The consolidated unaudited financial results includes the financial information of 12 subsidiaries which have not been reviewed by their auditors, whose financial information reflect total assets of Rs. 239.72 crore as at September 30, 2026, and, total revenue of Rs. 12.78 crore and Rs. 24.23 crore for the quarter and six months ended September 30, 2026, respectively, total loss after tax of Rs. 12.31 crore and Rs. 15.42 crore for the quarter and six months ended September 30, 2026, respectively and Total comprehensive loss of Rs. 11.45 crore and Rs. 11.89 crore for the quarter and six months ended September 30, 2026 respectively and net cash inflows of Rs. 9.02 crore for the six months ended September 30, 2026, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit / (loss) after tax of Rs. (0.78) crore and Rs. 1.36 crore for the quarter and six months ended September 30, 2026, respectively and total comprehensive income / (loss) of Rs. (0.78) crore and Rs. 1.36 crore for the quarter and six months ended September 30, 2026, respectively, as considered in the Statement, in respect of an associate and a joint venture, based on their financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial information are not material to the Group.

   Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Mohammed Bengali
Partner
Membership No. 105828
UDIN: 26105828UBPGM68094

Place: Mumbai
Date: October 28, 2026

Deloitte
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Appendix A

Parent

1 JSW Energy Limited

Subsidiaries

2 JSW Energy (Barmer) Limited
3 JSW Power Trading Company Limited
4 JSW Energy (Raigarh) Limited
5 JSW Neo Energy Limited
6 JSW Thermal Energy Limited (w.e.f. 21.08.2024)
7 Jaigad PowerTransco Limited
8 JSW Energy (Utkal) Limited (name change w.e.f. 20.05.2024)
9 JSW Hydro Energy Limited
10 JSW Energy (Kutehr) Limited
11 JSW Renewable Energy (Vijayanagar) Limited
12 JSW Renewable Energy (Amba River) Limited
13 JSW Renewable Energy (Cement) Limited
14 JSW Renewable Technologies Limited
15 JSW Renewable Energy (Dolvi) Limited
16 JSW Renewable Energy (Coated) Limited
17 JSW Renew Energy (Raj) Limited
18 JSW Renew Energy (Kar) Limited
19 JSW Renew Energy Limited
20 JSW Renew Energy Two Limited
21 JSW Renew Energy Three Limited
22 JSW Renew Energy Four Limited
23 JSW Renew Energy Five Limited
24 JSW Renew Energy Six Limited
25 JSW Renewable Energy (Salem) Limited
26 JSW Energy PSP One Limited
27 JSW Energy PSP Two Limited
28 JSW Energy PSP Three Limited
29 JSW Energy PSP Six Limited
30 JSW Energy PSP Seven Limited
31 JSW Green Hydrogen Limited
32 JSW Energy PSP Eight Limited
33 JSW Energy PSP Nine Limited
34 JSW Energy PSP Ten Limited
35 JSW Energy PSP Eleven Limited
36 JSW Renewable Energy (Anjar) Limited
37 JSW Renew Energy Materials Trading Limited
38 JSW Renew C&I One Limited (w.e.f. 31.01.2024)
39 JSW Renew C&I Two Limited (w.e.f. 14.02.2024)

40 JSW Renew Energy Eight Limited (w.e.f. 09.02.2024)
41 JSW Renew Energy Nine Limited (w.e.f. 07.02.2024)
42 JSW Renew Energy Ten Limited (w.e.f. 09.02.2024)
43 JSW Renew Energy Eleven Limited (w.e.f. 24.02.2024)
44 JSW Renewable Energy (Salav) Limited (w.e.f. 17.01.2024)
45 JSW Renewable Energy Dolvi Three Limited (w.e.f. 05.02.2024)
46 JSW Green Energy Two Limited (w.e.f. 04.04.2024)
47 JSW Renew Energy Twelve Limited (w.e.f. 09.04.2024)
48 JSW Renew Energy Thirteen Limited (w.e.f. 09.04.2024)
49 JSW Green Energy One Limited (w.e.f. 10.04.2024)
50 JSW Renew Energy Fourteen Limited (w.e.f. 19.04.2024)
51 JSW Green Energy Three Limited (w.e.f. 22.05.2024)
52 JSW Green Energy Four Limited (w.e.f. 22.05.2024)
53 JSW Renewable Energy Coated Two Limited (w.e.f. 30.05.2024)
54 JSW Green Energy Six Limited (w.e.f. 20.06.2024)
55 JSW Green Energy Five Limited (w.e.f. 21.06.2024)
56 JSW Green Energy Seven Limited (w.e.f. 21.06.2024)
57 JSW Renew Energy Fifteen Limited (w.e.f. 11.06.2024)
58 JSW Renew Energy Sixteen Limited (w.e.f. 11.06.2024)
59 JSW Renew Energy Seventeen Limited (w.e.f. 14.06.2024)
60 JSW Renew Energy Eighteen Limited (w.e.f. 04.07.2024)
61 JSW Renew Energy Nineteen Limited (w.e.f. 04.07.2024)
62 JSW Renew Energy Twenty Limited (w.e.f. 04.07.2024)
63 JSW Renew Energy Twenty One Limited (w.e.f. 04.07.2024)
64 JSW Renew Energy Twenty Two Limited (w.e.f. 04.07.2024)
65 JSW Renew Energy Twenty Three Limited (w.e.f. 08.08.2024)
66 JSW Renew Energy Twenty Four Limited (w.e.f. 08.08.2024)
67 JSW Renew Energy Twenty Five Limited (w.e.f. 08.08.2024)
68 JSW Renew Energy Twenty Six Limited (w.e.f. 08.08.2024)
69 JSW Renew Energy Twenty Seven Limited (w.e.f. 08.08.2024)
70 JSW Renew Energy Twenty Eight Limited (w.e.f. 08.08.2024)
71 JSW Renew Energy Twenty Nine Limited (w.e.f. 08.08.2024)
72 JSW Renew Energy Thirty Limited (w.e.f. 08.08.2024)
73 JSW Renew Energy Thirty One Limited (w.e.f. 08.08.2024)
74 JSW Renew Energy Thirty Two Limited (w.e.f. 08.08.2024)
75 JSW Renew Energy Thirty Three Limited (w.e.f. 08.08.2024)
76 JSW Renew Energy Thirty Four Limited (w.e.f. 09.08.2024)
77 JSW Renew Energy Thirty Five Limited (w.e.f. 09.08.2024)
78 JSW Renew Energy Thirty Six Limited (w.e.f. 09.08.2024)
79 JSW Renewable Energy Cement Two Limited (w.e.f. 09.08.2024)
80 JSW Renewable Technologies Two Limited (w.e.f. 09.08.2024)
81 JSW Green Energy Eight Limited (w.e.f. 18.10.2024)
82 JSW Green Energy Nine Limited (w.e.f. 18.10.2024)
83 JSW Green Energy Ten Limited (w.e.f. 18.10.2024)

84 JSW Green Energy Eleven Limited (w.e.f. 18.10.2024)
85 JSW Green Energy Twelve Limited (w.e.f. 18.10.2024)
86 JSW Renew Energy Forty Three Limited (w.e.f. 27.11.2024)
87 JSW Renew Energy Forty One Limited (w.e.f. 12.12.2024)
88 JSW Renew Energy Forty Six Limited (w.e.f. 12.12.2024)
89 JSW Renew Energy Forty Five Limited (w.e.f. 18.12.2024)
90 JSW Renew Energy Forty Four Limited (w.e.f. 19.12.2024)
91 JSW Renew Energy Forty Two Limited (w.e.f. 23.12.2024)
92 JSW Renew Energy Thirty Nine Limited (w.e.f. 23.12.2024)
93 JSW Renew Energy Forty Limited (w.e.f. 24.12.2024)
94 JSW Renew Energy Thirty Seven Limited (w.e.f. 24.12.2024)
95 JSW Renew Energy Thirty Eight Limited (w.e.f. 24.12.2024)
96 Tidong Power Generation Private Limited (w.e.f. 29.01.2026)
97 JSW Vayu (Pennar) Private Limited (name change w.e.f 29.07.2025)
98 JSW Bindu Vayu Urja Private Limited (name change w.e.f 12.12.2025)
99 JSW Vayu (Krishna) Private Limited (name change w.e.f. 11.12.2025)
100 Mytrah Vayu (Manjira) Private Limited
101 JSW Vayu Urja Private Limited (name change w.e.f. 16.02.2026)
102 JSW Vayu (Godavari) Private Limited (name change w.e.f. 14.10.2024)
103 JSW Vayu (Som) Private Limited (name change w.e.f. 29.06.2024)
104 JSW Vayu (Sabarmati) Private Limited (name change w.e.f. 01.08.2025)
105 JSW Aadhya Power Private Limited (Name change w.e.f. 18.12.2025)
106 JSW Aakash Power Private Limited (Name change w.e.f. 22.07.2025)
107 JSW Abhinav Power Private Limited (Name Change w.e.f. 28.07.2025)
108 JSW Adarsh Power Private Limited (name change w.e.f. 14.10.2024)
109 JSW Agriya Power Private Limited (name change w.e.f. 18.12.2025)
110 JSW Advaith Power Private Limited
111 JSW Akshaya Energy Private Limited (name change w.e.f. 30.07.2025)
112 Nidhi Wind Farms Private Limited
113 JSW Vayu (Indravati) Private Limited (name change w.e.f. 25.08.2026)
114 JSW Vayu (Tungabhadra) Private Limited (name change w.e.f. 02.09.2026)
115 JSW Wind Power (Isapur) Limited (w.e.f 10.01.2025 and name change w.e.f 17.04.2025)
116 JSW Wind Power Limited (w.e.f 10.01.2025 and name change w.e.f 09.04.2025)
117 JSW Wind Power (Pennar) Private Limited (w.e.f 10.01.2025 and name change w.e.f 02.04.2025)
118 JSW Mahanadi Power Company Limited (name change w.e.f 03.12.2025)
119 Raigarh Champa Rail Infrastructure Private Limited
120 Virya Infrapower Private Limited (w.e.f 12.03.2025)
121 JSW Thermal Technologies Limited (w.e.f 19.08.2025)
122 JSW Green Energy Twenty Limited (w.e.f 11.08.2025)
123 JSW Renew Energy Fifty Limited (w e f 08.08.2025)
124 JSW Green Energy Eighteen Limited (w e f 06.08.2025)
125 JSW Green Energy Fifteen Limited (w e f 06.08.2025)
126 JSW Green Energy Sixteen Limited (w e f 18.12.2025)
127 JSW Renew Energy Forty Eight Limited (w.e.f 07.08.2025)

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128 JSW Renew Energy Forty Nine Limited (w.e.f 26.07.2025)
129 JSW Renew Energy Fifty One Limited (w.e.f 26.07.2025)
130 JSW Renew Energy Forty Seven Limited (w.e.f 25.07.2025)
131 JSW Green Energy Twenty One Limited (w.e.f 26.07.2025)
132 JSW Green Energy Twenty Two Limited (w.e.f 18.08.2025)
133 JSW Thermal Energy Two Limited (w.e.f. 26.07.2025)
134 JSW Green Energy Nineteen Limited (w.e.f 24.07.2025)
135 KSK Water Infrastructures Private Limited (w.e.f 04.08.2025)
136 Sai Power Pte Limited
137 Arnav Sunsolar Urja Two LLP (w.e.f 11.03.2025)
138 Energevo Lights LLP (w.e.f 11.03.2025)
139 Energevo Saurya MH Five LLP (w.e.f 11.03.2025)
140 Pyrite Buildtech LLP (w.e.f 11.03.2025)
141 JSW Green Energy Thirteen Limited (w.e.f 25.08.2025)
142 JSW Green Energy Fourteen Limited (w.e.f 18.08.2025)
143 JSW Green Energy Seventeen Limited (w.e.f 18.08.2025)
144 JSW Energy Natural Resources Mauritius Limited
145 JSW Energy Natural Resources South Africa Limited
146 Royal Bafokeng Capital (PTY) Limited
147 Mainsail Trading 55 Proprietary Limited
148 South African Coal Mining Holdings Limited
149 SACM (Breyten) Proprietary Limited
150 South African Coal Mining Operations (Pty) Limited
151 Umlabu Colliery Proprietary Limited
152 O2 Power MidCo Holdings Pte. Ltd (w.e.f 09.04.2025)
153 O2 Power SG Pte. Ltd (w.e.f 09.04.2025)
154 O2 Power Private Limited
155 Glowsun Powergen Private Limited
156 Clean Solar Power (Bhainsada) Limited (w.e.f 09.04.2025)
157 XL Xergi Power Private Limited (w.e.f 09.04.2025)
158 ALtra Xergi Power Private Limited (w.e.f 09.04.2025)
159 Teq Green Power XII Private Limited (w.e.f 09.04.2025)
160 Teq Green Power Private Limited (w.e.f 09.04.2025)
161 Panama Wind Energy Godawari Private Limited (w.e.f 09.04.2025)
162 Panama Wind Energy Shivneri Private Limited (w.e.f 09.04.2025)
163 Panama Wind Energy Private Limited (w.e.f 09.04.2025)
164 ES Sun Power Private Limited (w.e.f 09.04.2025)
165 ES Energy Private Limited (w.e.f 09.04.2025)
166 ES Solar Private Limited (w.e.f 09.04.2025)
167 Teq Green Power XVI Private Limited (w.e.f 09.04.2025)
168 Solalite Power Private Limited (w.e.f 09.04.2025)
169 Teq Green Power XVII Private Limited (w.e.f 09.04.2025)
170 Energizent Power Private Limited (w.e.f 09.04.2025)
171 Teq Green Power XVIII Private Limited (w.e.f 09.04.2025)

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172 Teq Green Power IX Private Limited (w.e.f 09.04.2025)
173 Teq Green Power XIII Private Limited (w.e.f 09.04.2025)
174 Teq Green Power XIV Private Limited (w.e.f 09.04.2025)
175 Teq Green Power XXI Private Limited (w.e.f 09.04.2025)
176 Teq Green Power XV Private Limited (w.e.f 09.04.2025)
177 Teq Green Power XXIII Private Limited (w.e.f 09.04.2025)
178 Teq Green Power XIX Private Limited (w.e.f 09.04.2025)
179 Teq Green Power XXII Private Limited (w.e.f 09.04.2025)
180 Teq Green Power XX Private Limited (w.e.f 09.04.2025)
181 Teq Green Power XXIV Private Limited (w.e.f 09.04.2025)
182 Teq Green (JP) Power XXXI Private Limited (w.e.f 09.04.2025)
183 Teq Green Power XI Private Limited (w.e.f 09.04.2025)
184 O2 Renewable Energy VII Private Limited (w.e.f 09.04.2025)
185 O2 Renewable Energy IX Private Limited (w.e.f 09.04.2025)
186 O2 Renewable Energy XVIII Private Limited (w.e.f 09.04.2025)
187 O2 Renewable Energy XIX Private Limited (w.e.f 09.04.2025)
188 O2 Renewable Energy XX Private Limited (w.e.f 09.04.2025)
189 O2 Renewable Energy III Private Limited (w.e.f 09.04.2025)
190 O2 Renewable Energy XXXI Private Limited (w.e.f 09.04.2025)
191 O2 Renewable Energy XXV Private Limited (w.e.f 09.04.2025)
192 O2 Energy SG Pte. Ltd. (w.e.f 09.04.2025)
193 Cyclic Energy Power Private Limited (w.e.f 09.04.2025)
194 O2 Renewable Energy I Private Limited (w.e.f 09.04.2025)
195 O2 Renewable Energy II Private Limited (w.e.f 09.04.2025)
196 O2 Renewable Energy IV Private Limited (w.e.f 09.04.2025)
197 O2 Renewable Energy V Private Limited (w.e.f 09.04.2025)
198 Prakratee Solar Energy Godawari Private Limited (w.e.f 09.04.2025)
199 DRES Energy Private Limited (w.e.f 09.04.2025)
200 O2 Renewable Energy VI Private Limited (w.e.f 09.04.2025)
201 O2 Renewable Energy VIII Private Limited (w.e.f 09.04.2025)
202 O2 Renewable Energy X Private Limited (w.e.f 09.04.2025)
203 O2 Renewable Energy XI Private Limited (w.e.f 09.04.2025)
204 O2 Renewable Energy XII Private Limited (w.e.f 09.04.2025)
205 O2 Renewable Energy XIII Private Limited (w.e.f 09.04.2025)
206 O2 Renewable Energy XIV Private Limited (w.e.f 09.04.2025)
207 O2 Renewable Energy XV Private Limited (w.e.f 09.04.2025)
208 O2 Renewable Energy XVI Private Limited (w.e.f 09.04.2025)
209 O2 Renewable Energy XVII Private Limited (w.e.f 09.04.2025)
210 O2 Renewable Energy XXI Private Limited (w.e.f 09.04.2025)
211 O2 Renewable Energy XXII Private Limited (w.e.f 09.04.2025)
212 O2 Renewable Energy XXIII Private Limited (w.e.f 09.04.2025)
213 O2 Renewable Energy XXIV Private Limited (w.e.f 09.04.2025)
214 O2 Renewable Energy XXVI Private Limited (w.e.f 09.04.2025)
215 O2 Renewable Energy XXVII Private Limited (w.e.f 09.04.2025)

216 O2 Renewable Energy XXVIII Private Limited (w.e.f 09.04.2025)
217 O2 Renewable Energy XXIX Private Limited (w.e.f 09.04.2025)
218 O2 Renewable Energy XXX Private Limited (w.e.f 09.04.2025)
219 O2 Renewable Energy XXXII Private Limited (w.e.f 09.04.2025)
220 O2 Renewable Energy XXXIII Private Limited (w.e.f 09.04.2025)
221 O2 Renewable Energy XXXIV Private Limited (w.e.f 09.04.2025)
222 O2 Renewable Energy XXXV Private Limited (w.e.f 09.04.2025)
223 O2 Renewable Energy XXXVI Private Limited (w.e.f 09.04.2025)
224 TEQ Green Power X Private Limited (w.e.f 09.04.2025)
225 Maruti Clean Coal and Power Limited

Joint Venture
226 Barmer Lignite Mining Company Limited

Associate
227 Toshiba JSW Power Systems Private Limited

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JSW ENERGY LIMITED

Registered Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051
CIN: L74999MH1994PLC077041
Statement of Consolidated Financial Results for the Quarter and Six months Ended September 30, 2026

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income:**						
	a) Revenue from operations	6,368.47	5,207.13	5,177.42	11,575.60	10,320.79	18,901.13
	b) Other income	289.24	229.44	183.65	518.68	451.52	976.59
	Total income	**6,657.71**	**5,436.57**	**5,361.07**	**12,094.28**	**10,772.31**	**19,877.72**
2	**Expenses:**						
	a) Fuel cost	1,802.53	1,531.72	1,420.62	3,334.25	3,000.38	5,581.38
	b) Cost of materials consumed	4.15	38.43	-	42.58	-	-
	c) Purchase of stock-in-trade	-	-	-	-	33.27	85.71
	d) Changes in inventories of finished goods, semi-finished goods, work-in-progress, stock-in-trade	3.07	(39.55)	-	(36.48)	-	-
	e) Employee benefits expense	224.95	216.24	191.06	441.19	349.80	727.66
	f) Finance costs	1,614.75	1,519.28	1,417.56	3,134.03	2,723.08	5,816.45
	g) Depreciation and amortisation expenses	943.36	889.64	809.02	1,833.00	1,547.61	3,185.27
	h) Other expenses	716.26	587.14	569.28	1,303.40	1,152.22	2,441.97
	Total expenses	**5,309.07**	**4,742.90**	**4,407.54**	**10,051.97**	**8,806.36**	**17,838.44**
3	**Share of profit of a joint venture and an associate**	(0.78)	2.14	1.96	1.36	4.95	11.73
4	**Profit before exceptional items, tax and deferred tax adjustable in future tariff (1 - 2 + 3)**	**1,347.86**	**695.81**	**955.49**	**2,043.67**	**1,970.90**	**2,051.01**
5	Exceptional items [Refer note 8]	-	-	-	-	-	(65.19)
6	**Profit before tax and deferred tax adjustable in future tariff (4+5)**	**1,347.86**	**695.81**	**955.49**	**2,043.67**	**1,970.90**	**1,985.82**
7	**Tax expense**						
	- Current tax	75.79	60.19	113.68	135.98	196.26	334.56
	- Deferred tax	141.05	105.85	62.16	246.90	175.83	(945.98)
8	Deferred tax adjustable in future tariff	(10.02)	(2.93)	(44.62)	(12.95)	(61.32)	(165.17)
9	**Profit for the period / year (6 - 7 - 8)**	**1,141.04**	**532.70**	**824.27**	**1,673.74**	**1,660.13**	**2,762.41**
10	**Other comprehensive income / (loss)**						
	A.(i) Items that will not be reclassified to profit or loss	122.79	790.92	855.21	913.71	554.29	437.29
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(343.13)	(12.83)	(124.33)	(355.96)	(80.50)	(61.30)
	B.(i) Items that will be reclassified to profit or loss	50.61	160.84	166.21	211.45	24.60	(27.48)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(6.68)	(42.53)	(67.22)	(49.21)	(31.26)	(2.41)
	(iii) Deferred tax adjustable in future tariff	(27.97)	49.94	28.08	21.97	0.26	(46.84)
	Total other comprehensive income / (loss) for the period / year	**(204.38)**	**946.34**	**857.95**	**741.96**	**467.39**	**299.26**
11	**Total comprehensive income / (loss) for the period / year (9 + 10)**	**936.66**	**1,479.04**	**1,682.22**	**2,415.70**	**2,127.52**	**3,061.67**
	Total comprehensive income / (loss) for the period / year attributable to :						
	Owners of the Company	**851.93**	**1,418.07**	**1,564.33**	**2,270.00**	**1,916.35**	**2,535.99**
	Non controlling interests	84.73	60.97	117.89	145.70	211.17	525.68
	Profit for the period / year attributable to :						
	Owners of the Company	**1,056.37**	**470.97**	**704.68**	**1,527.34**	**1,447.80**	**2,239.31**
	Non controlling interests	84.67	61.73	119.59	146.40	212.33	523.10
	Other comprehensive income / (loss) for the period / year attributable to :						
	Owners of the Company	**(204.44)**	**947.10**	**858.51**	**742.66**	**468.55**	**296.68**
	Non controlling interests	0.06	(0.76)	(0.56)	(0.70)	(1.16)	2.58
12	**Paid-up equity share capital (net of treasury shares)** (Face value of ₹ 10 per share)	1,833.01	1,832.44	1,746.50	1,833.01	1,746.50	1,756.18
13	**Other equity**						28,995.33
14	**Earnings per share (EPS) (not annualised for the quarter)**						
	- Basic EPS (₹)	5.77	2.64	4.04	8.44	8.30	12.82
	- Diluted EPS (₹)	5.62	2.57	4.04	8.22	8.29	12.74

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS * MUMBAI

JSW Energy Limited

Consolidated Statement of Assets and Liabilities

(₹ crore)

Sr. No.	Particulars	As at 30.09.2026 Unaudited	As at 31.03.2026 Audited
A	**ASSETS**		
1	**Non-current assets:**		
	(a) Property, plant and equipment	71,107.46	61,806.07
	(b) Capital work-in-progress	15,283.10	17,409.45
	(c) Goodwill	659.18	659.18
	(d) Other intangible assets	11,686.89	12,057.76
	(e) Intangible assets under development	88.01	55.09
	(f) Investments in an associate and a joint venture	257.86	106.50
	(g) Financial assets		
	(i) Investments	5,765.41	8,007.57
	(ii) Trade receivables	257.50	266.74
	(iii) Loans	567.64	567.64
	(iv) Other financial assets	4,454.16	4,253.99
	(h) Income tax assets (net)	361.96	319.29
	(i) Deferred tax assets (net)	396.75	374.50
	(j) Other non-current assets	3,626.72	2,891.24
	Total non - current assets	**114,512.64**	**108,775.02**
2	**Current assets:**		
	(a) Inventories	721.65	960.58
	(b) Financial assets		
	(i) Investments	3,449.54	3,264.86
	(ii) Trade receivables	2,483.45	1,630.17
	(iii) Unbilled revenue	1,887.09	1,343.09
	(iv) Cash and cash equivalents	4,020.93	4,142.45
	(v) Bank balances other than (iv) above	2,129.73	1,622.77
	(vi) Receivable on redemption of Mutual Funds[#]	5,314.36	-
	(vii) Loans	305.04	271.70
	(viii) Other financial assets	463.45	402.49
	(c) Other current assets	1,805.13	1,768.56
	Total current assets	**22,580.37**	**15,406.67**
	TOTAL ASSETS (1+2)	**137,093.01**	**124,181.69**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	1,833.01	1,756.18
	(b) Other equity	34,876.90	28,995.33
	Equity attributable to owners of the Company	**36,709.91**	**30,751.51**
	Non-controlling interests	3,085.06	2,825.85
	Total equity	**39,794.97**	**33,577.36**
2	**Liabilities**		
I	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	69,094.50	64,875.02
	(ii) Lease liabilities	1,228.95	1,050.43
	(iii) Other financial liabilities	167.14	177.37
	(b) Provisions	232.30	204.96
	(c) Deferred tax liabilities (net)	3,602.88	3,229.27
	(d) Other non-current liabilities	827.82	837.26
	Total non - current liabilities	**75,153.59**	**70,374.31**
II	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	12,179.13	10,971.12
	(ii) Lease liabilities	44.41	49.21
	(iii) Trade payables*	1,603.85	1,423.31
	(iv) Other financial liabilities	6,989.76	6,641.71
	(b) Other current liabilities	853.74	963.37
	(c) Provisions	109.93	115.50
	(d) Current tax liabilities (net)	363.63	65.80
	Total current liabilities	**22,144.45**	**20,230.02**
	Total liabilities (I+II)	**97,298.04**	**90,604.33**
	TOTAL EQUITY AND LIABILITIES (1+2)	**137,093.01**	**124,181.69**

[#] Represents amount receivable on redemption of mutual funds redeemed on 30th September 2026 and amount received on 01st October 2026

* includes acceptances

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS MUMBAI

JSW Energy Limited

Consolidated Statement of Cash Flows

(₹ crore)

Sr. No.	Particulars	For the six months ended 30.09.2026 Unaudited		For the six months ended 30.09.2025 Unaudited	
I.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before tax and deferred tax adjustable in future tariff		**2,043.67**		**1,970.90**
	Adjusted for:				
	Depreciation and amortisation expense	1,833.00		1,547.61	
	Finance costs	3,134.03		2,723.08	
	Interest income earned on financial assets that are not designated as fair value through profit or loss	(248.38)		(184.86)	
	Dividend income from investments designated as fair value through other comprehensive income	(31.98)		(19.61)	
	Share of profit of a joint venture	(1.36)		(4.95)	
	Net gain arising on financial instruments designated as fair value through profit or loss	(29.20)		(7.85)	
	Writeback of liabilities no longer required	(11.03)		(97.61)	
	Share based payments	22.80		25.24	
	Loss / (Gain) on disposal of property, plant and equipment (net)	1.54		(1.04)	
	Impairment loss recognised on loans / trade receivables	1.28		2.82	
	Unrealised foreign exchange loss (net)	168.04		365.73	
	Property, plant and equipment written off	27.35		19.23	
			4,866.09		**4,367.79**
	Operating profit before working capital changes		**6,909.76**		**6,338.69**
	Adjustments for movement in working capital:				
	(Increase) in trade receivables and unbilled revenue	(1,347.15)		(434.06)	
	(Increase) / Decrease in inventories	305.94		(73.07)	
	(Increase) / Decrease in current and non current assets	(5,379.89)		286.82	
	Increase / (Decrease) in trade payables and other liabilities	233.15		(548.66)	
			(6,187.95)		**(768.97)**
	Cash flow from operations		**721.79**		**5,569.72**
	Income taxes paid (net)		(154.92)		(231.34)
	NET CASH GENERATED FROM OPERATING ACTIVITIES		**566.87**		**5,338.38**
II.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of property, plant and equipments (including capital work-in-progress and capital advances)		(7,840.67)		(4,771.11)
	Proceeds from sale of property, plant and equipments (including capital work-in-progress)		47.32		17.97
	Loans given		(33.34)		(76.00)
	Loans repaid		-		3.20
	Interest received		239.59		115.66
	Dividend received on investments designated as fair value through other comprehensive income		31.98		19.61
	Investment in Associate		(150.00)		-
	Proceeds from sale of equity shares		3,127.93		-
	Proceeds from issue of share capital to non controlling interest		103.42		38.51
	Proceeds from sale of commercial paper		-		50.25
	Purchase of non controlling interest		-		(26.81)
	Redemption / (Investment) in earmarked mutual funds, government securities and commercial paper		27.95		(51.47)
	Proceeds from redemption of non convertible debentures		139.29		-
	Payments towards business acquisition		(351.82)		(6,800.10)
	Payments towards asset acquisition		-		(962.00)
	Bank deposits not considered as cash & cash equivalents (net)		(234.07)		(456.32)
	NET CASH USED IN INVESTING ACTIVITIES		**(4,892.42)**		**(12,898.61)**
III.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from issue of equity shares through qualified institution placement (net of expenses)		3,952.29		-
	(Repayments) / Proceeds for treasury shares under ESOP Plan		(1.52)		1.90
	Proceeds from non-current borrowings		7,399.73		8,830.51
	Repayment of non-current borrowings		(3,893.33)		(2,471.05)
	Proceeds from current borrowings (net)		598.62		3,141.94
	Payment of lease liabilities		(86.83)		(135.02)
	Infusion of funds in subsidiary by non controlling interest		20.28		78.67
	Interest paid		(3,132.88)		(2,562.42)
	Dividend paid		(375.64)		(363.85)
	NET CASH GENERATED FROM FINANCING ACTIVITIES		**4,480.72**		**6,520.68**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III)		**155.17**		**(1,039.55)**
	CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE PERIOD		**7,245.13**		**5,252.20**
	Additions through business combination and asset acquisition		70.91		1,558.73
	Fair value gain on liquid investments		(25.92)		40.82
	Effect of exchange rate changes on cash and cash equivalents		24.43		6.55
	CASH AND CASH EQUIVALENTS - AT THE END OF THE PERIOD		**7,469.72**		**5,818.75**
	Cash and cash equivalents comprise of:				
	1) Balances with banks				
	In current accounts		2,456.31		3,064.41
	In deposit accounts maturity less than 3 months at inception		1,564.59		613.63
	2) Cash on hand		0.03		0.07
	3) Investment in liquid mutual funds		3,448.79		2,140.64
	Total		**7,469.72**		**5,818.75**

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS * MUMBAI

JSW Energy Limited

Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
1	**Debt-Equity Ratio (in times)** Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Equity attributable to owners of the parent	2.21	2.05	2.34	2.21	2.34	2.47
2	**Debt Service Coverage Ratio (in times) (not annualised)**	1.47	1.25	1.20	1.37	1.21	0.86
	Debt Service Coverage Ratio (in times) (trailing twelve months) (Profit before tax + exceptional items + Depreciation and amortisation expenses + interest on term loans and debenture) / {Interest on debentures + Interest on term loans + Scheduled principal repayments of term loans and debentures (i.e. excluding prepayments and refinancing of debts) during the period / year}	0.92	0.87	1.26	0.92	1.26	0.86
3	**Interest Service Coverage Ratio (in times) (not annualised)**	2.69	2.21	2.40	2.46	2.46	2.04
	Interest Service Coverage Ratio (in times) (trailing twelve months) (Profit before tax + exceptional items + Depreciation and amortisation expenses + interest on term loans and debenture) / {Interest on debentures+ Interest on term loans}	2.06	1.98	2.46	2.06	2.46	2.04
4	**Current Ratio (in times)** Current Assets / Current Liabilities	1.02	1.02	0.77	1.02	0.77	0.76
5	**Long term debt to working capital (in times)** (Non-current borrowings + Current maturities of long-term borrowings) / {Current assets - Current liabilities excluding current maturities of long-term borrowings}	12.26	14.46	(303.60)	12.26	(303.60)	221.40
6	**Bad debts to Accounts receivable ratio (in times)** Bad debts / Trade Receivables	0.01	0.01	0.01	0.01	0.01	0.01
7	**Current liability ratio (in times)** Current liabilities / Total liabilities	0.23	0.21	0.22	0.23	0.22	0.22
8	**Total debts to total assets (in times)** Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.59	0.57	0.60	0.59	0.60	0.61
9	**Debtors Turnover (no. of days)** {(Average Trade Receivables + Average unbilled revenue) / Revenue from operations} * No of days in the reporting period / year	63	65	64	62	57	59
10	**Inventory Turnover (no. of days)** (Average Inventory / {Fuel cost + Purchase of stock-in-trade + Stores and spares consumed+ Changes in inventories} * No of days in the reporting period / year)	43	57	61	45	55	58
11	**Operating EBIDTA Margin (%)** (Profit before tax + exceptional items – Other income + Depreciation and amortisation expenses + Finance costs) / {Revenue from operations} * 100	56.79%	55.22%	57.91%	56.08%	56.10%	53.31%
12	**Net Profit Margin (%)** (Net profit after tax / Total Income) * 100	17.14%	9.80%	15.38%	13.84%	15.41%	13.90%
13	**Networth (As per section 2(57) of Companies Act 2013) (₹ crore)**	31,430.91	30,901.82	21,554.88	31,430.91	21,554.88	23,501.31

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS * MUMBAI

JSW Energy Limited

Consolidated Segment Information:

Sr No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment revenue** (Revenue from operations)						
(a)	Thermal	3,814.82	3,453.46	3,240.83	7,268.28	6,862.61	13,212.23
(b)	Renewables	2,532.17	1,740.48	1,925.58	4,272.65	3,417.40	5,625.75
(c)	Unallocated	21.48	13.19	11.01	34.67	40.78	63.15
	Total revenue from operations	**6,368.47**	**5,207.13**	**5,177.42**	**11,575.60**	**10,320.79**	**18,901.13**
2	**Segment results**						
(a)	Thermal	1,105.93	1,066.26	1,020.43	2,172.19	2,288.88	4,366.68
(b)	Renewables	1,666.24	998.22	1,259.51	2,664.46	2,195.80	3,055.08
(c)	Unallocated	(10.51)	4.51	(2.51)	(6.00)	19.48	20.32
	Total profit before tax, finance costs and unallocable income	**2,761.66**	**2,068.99**	**2,277.43**	**4,830.65**	**4,504.16**	**7,442.08**
	Less:Finance costs	(1,614.75)	(1,519.28)	(1,417.56)	(3,134.03)	(2,723.08)	(5,816.45)
	Add:Other unallocable income	200.95	146.10	95.62	347.05	189.82	360.19
	Total profit before tax	**1,347.86**	**695.81**	**955.49**	**2,043.67**	**1,970.90**	**1,985.82**
	Segment assets						
(a)	Thermal	40,636.87	37,422.85	35,847.33	40,636.87	35,847.33	36,090.80
(b)	Renewables	76,821.41	74,661.16	64,353.23	76,821.41	64,353.23	72,505.81
(c)	Unallocated	19,634.73	17,115.38	13,486.47	19,634.73	13,486.47	15,585.08
	Total segment assets	**137,093.01**	**129,199.39**	**113,687.03**	**137,093.01**	**113,687.03**	**124,181.69**
	Segment Liabilities						
(a)	Thermal	35,483.71	31,166.47	33,792.31	35,483.71	33,792.31	33,597.20
(b)	Renewables	61,377.46	58,435.37	48,041.63	61,377.46	48,041.63	56,741.01
(c)	Unallocated	436.87	483.88	250.92	436.87	250.92	266.12
	Total segment liabilities	**97,298.04**	**90,085.72**	**82,084.86**	**97,298.04**	**82,084.86**	**90,604.33**

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS * MUMBAI

JSW Energy Limited

Notes:

1 The hydro power business of the Group is seasonal in nature, hence the results for the quarter and six months ended September 30, 2026 are, to such extent, not fully comparable with those for the preceding quarter.

2 Pursuant to the placement of equity shares to the qualified institutions, the Group has raised ₹ 4,000 crore on May 25, 2026 by allotting 7,61,90,476 Equity Shares of ₹ 10 each at an Issue price of ₹ 525 per Equity Share at a discount of ₹ 9.05 per Equity Share to the floor price of ₹ 534.05 per Equity Share.

3 During the quarter ended June 30, 2026 the Group divested 2,50,00,000 equity shares of JSW Steel Limited (face value ₹1 per share) through a bulk deal transaction executed on May 18, 2026, as part of a strategic liquidity release initiative. The transaction resulted in gross proceeds of ₹ 3,150 crore. Following the aforesaid sale, the Group continues to hold 4,50,38,350 equity shares of JSW Steel Limited. The investment in JSW Steel Limited was classified and measured at Fair Value Through Other Comprehensive Income (FVTOCI) in accordance with Ind AS 109 – Financial Instruments. Accordingly, the cumulative gain amounting to ₹ 2,666.82 crore (net off tax and expenses) arising on disposal of the shares has been accounted for within Other Comprehensive Income (OCI) and has been transferred to Retained Earnings.

4 During the quarter ended September 30, 2026, the Company completed the acquisition of 100% equity share capital of Maruti Clean Coal & Power Limited (MCCPL) from Kolahai Infotech Private Limited and SFI Parcel Services Private Limited. MCCPL owns and operates a 300 MW thermal power plant in Korba, Chhattisgarh. Consequent to the completion of the transaction, MCCPL has become a wholly-owned subsidiary of the Company with effect from August 6, 2026.

The Group has accounted for the above acquisitions in accordance with Ind AS 103- Business Combination, wherein purchase consideration has been allocated on a provisional basis pending final determination of fair value of acquired assets and liabilities.

The above subsidiary contributed revenue from operations of ₹ 128.92 crore and profit after tax of ₹ 11.13 crore during the quarter and six months ended September 30, 2026.

5 During the quarter ended September 30, 2026, the Company completed the acquisition of an additional equity stake in Toshiba JSW Power Systems Private Limited (TJPS) (an associate of the group) from Toshiba Corporation, Japan, for a cash consideration of ₹ 150 crore, pursuant to the definitive agreements entered into during the quarter ended June 30, 2026. Consequent to the completion of the transaction on July 21, 2026, the Company's shareholding in TJPS has increased to 20.7% on a non-diluted basis and to 10.7% on a fully diluted basis.

6 JSW Energy Limited (JSWEL) ("the Company") has entered into a Scheme of Arrangement between GE Power India Limited ("GEPIL" or "Demerged Company") and JSW Energy Limited ("Company" or "Resulting Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") for acquisition of business of manufacturing and supply of power boilers components, pressure vessels, piping, and coal mills for thermal power plants undertaken by the Demerged Company at its Durgapur (West Bengal) Facility (as defined in the Scheme) ("Demerged Business") from the Demerged Company to the Company in accordance with applicable laws.

Upon the coming into effect of the Scheme and in consideration of the transfer and vesting of the Demerged Undertaking of the Demerged Company, the Company in terms of the Scheme is obliged to issue and allot equity shares, credited as fully paid-up to the Eligible Shareholders of the Demerged Company, or to their respective heirs, executors, administrators, other legal representatives or other successors, 10 fully paid up equity shares of ₹10 each of the Resulting Company shall be issued and allotted for every 139 fully paid-up equity shares of ₹10 each held in the Demerged Company which shall be adjusted for any restructuring of share capital of the Demerged Company and/or the Resulting Company by way of share split/consolidation/issue of bonus shares, buyback/ capital reduction, preferential issue/ issue of shares on conversion of loans, debentures, preference shares, except issuance of shares on account of employee stock options during the pendency of the Scheme. Pursuant to the Shareholders and creditors meeting held on July 20, 2026 in accordance with NCLT order dated June 2, 2026, the company has received approval of Shareholders and Financial Creditors for the demerger scheme.

The Hon'ble Tribunal, vide its order dated October 1, 2026, has sanctioned the Scheme. The appointed date of the scheme is July 1, 2025. The Scheme will become effective on fulfilment of the conditions precedent and on filing of the certified copy of the order with the Registrar of Companies. As the Scheme had not become effective as at September 30, 2026, no impact thereof has been recognised in the financial results for the quarter and six months ended September 30, 2026.

7 The Group has completed the acquisition of JSW Mahanadi Power Company Limited ("JSWMPCL") (formerly known as KSK Mahanadi Power Company Limited) on March 06, 2025 pursuant to National Company Law Tribunal ("NCLT") approval order dated February 13, 2025. Accordingly, the Company holds 74% equity shares of JSW Mahanadi Power Company Limited and the secured Financial Creditors ("FC") collectively hold the balance 26%, as per the terms of the Resolution Plan, wherein the FC have a put option and the Group has a call option for the 26% stake held by FC, excercisable from end of first year from acquisition date of JSWMPCL till end of 5 years. On April 09, 2026, Group has exercised its right for call option to acquire balance 26% equity shareholding of JSWMPCL from FC and the valuer has been appointed for determination of the exercise price of the aforesaid call option.

8 The Government of India had notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour Codes. In accordance with Ind AS 19 – Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Consolidated Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. The implementation of the Labour Codes resulted in an increase of ₹ 65.19 crores in the provision for defined benefit obligations, which had been recognized as an expense and disclosed as an Exceptional Item in the consolidated financial results for year ended March 31, 2026.

9 The consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 28, 2026. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and six months ended September 30, 2026.

JSW Energy Limited

For and on behalf of the Board of Directors

Sharad Mahendra
Jt. Managing Director & CEO
[DIN: 02100401]

Place : Mumbai
Date : October 28, 2026

DELOITTE HASKINS & SELLS LLP
MUMBAI
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF JSW ENERGY LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JSW Energy Limited** ("the Company"), for the quarter and six months ended September 30, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted (and procedures performed) as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Mohammed Bengali
Partner
Membership No. 105828
UDIN: 26105828UJFKWF6482

Place: Mumbai
Date: October 28, 2026

JSW ENERGY LIMITED

Registered Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai-400051

CIN : L74999MH1994PLC077041

Statement of Standalone Financial Results for the Quarter and Six Months Ended September 30, 2026

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited		Audited
1	**Income:**						
	a) Revenue from operations	922.26	1,101.07	779.86	2,023.33	1,695.55	3,029.40
	b) Other income	255.34	203.76	204.62	459.10	344.17	942.28
	Total income	**1,177.60**	**1,304.83**	**984.48**	**2,482.43**	**2,039.72**	**3,971.68**
2	**Expenses:**						
	a) Fuel cost	477.14	593.83	303.62	1,070.97	735.96	1,148.79
	b) Power purchase	-	0.21	21.33	0.21	21.33	41.12
	c) Purchase of stock-in-trade	-	-	-	-	-	48.14
	d) Employee benefits expense	97.03	99.80	79.95	196.83	142.98	298.33
	e) Finance costs	234.56	244.89	213.78	479.45	415.35	885.83
	f) Depreciation and amortisation expenses	63.85	61.51	56.85	125.36	113.45	225.32
	g) Other expenses	127.27	111.11	116.11	238.38	233.12	478.45
	Total expenses	**999.85**	**1,111.35**	**791.64**	**2,111.20**	**1,662.19**	**3,125.98**
3	**Profit before tax before exceptional item (1-2)**	**177.75**	**193.48**	**192.84**	**371.23**	**377.53**	**845.70**
4	Exceptional item [Refer note 6]	-	-	-	-	-	(21.62)
5	**Profit before tax (3+4)**	**177.75**	**193.48**	**192.84**	**371.23**	**377.53**	**824.08**
6	**Tax expense:**						
	- Current tax	13.93	14.85	34.40	28.78	67.36	146.68
	- Deferred tax	(97.39)	(9.36)	(31.73)	(106.75)	(41.86)	(181.62)
7	**Profit for the period / year (5-6)**	**261.21**	**187.99**	**190.17**	**449.20**	**352.03**	**859.02**
8	**Other comprehensive income / (loss)**						
A	(i) Items that will not be reclassified to profit or loss	122.76	790.78	855.49	913.54	556.04	419.92
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(343.12)	(12.82)	(124.55)	(355.94)	(80.94)	(61.27)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income / (loss) for the period / year	**(220.36)**	**777.96**	**730.94**	**557.60**	**475.10**	**358.65**
9	**Total comprehensive income for the period / year (7+8)**	**40.85**	**965.95**	**921.11**	**1,006.80**	**827.13**	**1,217.67**
10	**Paid-up equity share capital (net of treasury shares)** (Face value of ₹ 10 per share)	1,833.01	1,832.44	1,746.50	1,833.01	1,746.50	1,756.18
11	**Other equity**						22,497.52
12	**Earnings per share (EPS) (not annualised for the quarter)**						
	- Basic EPS (₹)	1.43	1.05	1.09	2.48	2.02	4.92
	- Diluted EPS (₹)	1.39	1.02	1.09	2.42	2.02	4.89

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS MUMBAI

JSW Energy Limited

Standalone Statement of Assets and Liabilities

(₹ Crore)

Particulars	As at	
	30.09.2026	31.03.2026
	Unaudited	Audited
A. ASSETS		
1. Non-current assets:		
(a) Property, plant and equipment	3,146.29	3,231.07
(b) Capital work-in-progress	364.88	216.13
(c) Other Intangible assets	10.22	4.38
(d) Other Intangible assets under development	88.01	55.09
(e) Investments in subsidiaries and an associate	23,643.32	21,293.37
(f) Financial assets		
(i) Investments	5,659.01	7,875.41
(ii) Trade receivables	59.19	59.19
(iii) Loans	5,771.07	5,112.25
(iv) Other financial assets	963.32	1,063.94
(g) Income tax assets (net)	137.62	118.37
(h) Other non-current assets	206.47	135.71
Total non - current assets	**40,049.40**	**39,164.91**
2. Current assets:		
(a) Inventories	204.00	324.28
(b) Financial assets		
(i) Investments	264.98	85.81
(ii) Trade receivables	473.94	449.98
(iii) Unbilled revenue	275.05	181.41
(iv) Cash and cash equivalents	159.32	282.37
(v) Bank Balances other than (iv) above	48.75	114.07
(vi) Receivable on redemption of Mutual Funds[#]	4,544.25	-
(vii) Loans	275.04	241.70
(viii) Other financial assets	139.15	104.16
(c) Other current assets	129.45	150.38
Total current assets	**6,513.93**	**1,934.16**
TOTAL ASSETS (1+2)	**46,563.33**	**41,099.07**
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	1,833.01	1,756.18
(b) Other equity	27,022.26	22,497.52
Total equity	**28,855.27**	**24,253.70**
2. Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,217.51	7,204.32
(ii) Lease liabilities	45.57	50.58
(iii) Other financial liabilities	10.09	13.81
(b) Provisions	45.24	44.94
(c) Deferred tax liabilities (net)	1,107.14	1,163.34
(d) Other non-current liabilities	5.22	5.29
Total non - current liabilities	**8,430.77**	**8,482.28**
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,798.22	7,686.40
(ii) Lease liabilities	14.02	17.41
(iii) Trade payables		
a) Total outstanding dues of micro and small enterprises	17.92	16.38
b) Total outstanding dues of creditors other than micro and small enterprises*	389.95	299.51
(iv) Other financial liabilities	654.30	128.58
(b) Other current liabilities	67.36	137.15
(c) Provisions	20.74	23.42
(d) Current tax liabilities (net)	314.78	54.24
Total current liabilities	**9,277.29**	**8,363.09**
Total liabilities (I+II)	**17,708.06**	**16,845.37**
TOTAL EQUITY AND LIABILITIES (1+2)	**46,563.33**	**41,099.07**

[#]Represents amount receivable on redemption of mutual funds redeemed on 30th September 2026 and amount received on 1st October 2026

*Includes acceptances

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS MUMBAI

JSW Energy Limited

Standalone Statement of Cash Flows

	Particulars	For the six months ended			
		30.09.2026 Unaudited		30.09.2025 Unaudited	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before tax		**371.23**		**377.53**
	Adjusted for:				
	Depreciation and amortisation expense	125.36		113.45	
	Interest income earned on financial assets that are not designated as fair value through profit or loss	(318.09)		(237.93)	
	Finance costs	479.45		415.35	
	Share based payments	10.70		11.23	
	Dividend income from Investment in subsidiary	(25.44)		(40.70)	
	Dividend income from investments designated as fair value through other comprehensive income	(31.98)		(19.61)	
	Loss / (Gain) on sale / discard of property, plant and equipment (net)	0.04		(0.04)	
	Provision no longer required written back	(4.20)		(7.52)	
	Loss allowance on loans / trade receivables / interest receivables	9.08		11.16	
	Commission on corporate guarantees	(11.19)		-	
	Net gain / (loss) arising on financial instruments designated as fair value through profit or loss	(42.49)		3.65	
	Unrealised foreign exchange loss (net)	0.41	**191.65**	1.82	**250.86**
	Operating profit before working capital changes		**562.88**		**628.39**
	Adjustment for movement in working capital:				
	(Increase) in trade receivables and unbilled revenue	(117.59)		(10.22)	
	Decrease / (increase) in inventories	120.29		(100.70)	
	(Increase) in current and non-current assets	(4,530.66)		(55.10)	
	Increase in trade payables and other liabilities	271.61	**(4,256.35)**	71.10	**(94.92)**
	Cash generated from operations		**(3,693.47)**		**533.47**
	Income taxes paid (net)		(92.89)		(134.39)
	Net cash generated from operating activities (A)		**(3,786.36)**		**399.08**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of property, plant and equipment (including capital work-in progress and capital advances)		(218.60)		(108.42)
	Proceeds from sale of property, plant and equipment (including capital work-in-progress)		0.06		9.16
	Interest received		83.91		40.20
	Dividend income from investment in subsidiary		25.44		40.70
	Dividend income from investments designated as fair value through other comprehensive income		31.98		19.61
	Loans given		(1,058.68)		(1,038.00)
	Loans repaid		404.34		3.20
	Investment in equity shares of a subsidiary		(351.82)		-
	Investment in associate		(150.00)		-
	Proceeds from sale of Investments		3,127.93		-
	Investment in unsecured perpetual securities of subsidiaries		(1,648.41)		(3,733.23)
	Redemption of commercial paper and non convertible debentures		-		49.97
	Bank deposits not considered as cash and cash equivalents (net)		151.07		216.08
	Net cash generated / (used in) investing activities (B)		**397.22**		**(4,500.73)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Payment for lease liabilities		(10.74)		(5.02)
	(Repayment) / proceeds from treasury shares under ESOP plan		(1.52)		1.90
	Proceeds from issue of euity share through qualified institutional placement (net of expenses)		3,952.29		-
	Proceeds from non-current borrowings		666.86		1,250.00
	Repayment of non-current borrowings		(972.77)		(598.15)
	Proceeds of current borrowings (net)		427.04		3,428.39
	Interest paid		(291.69)		(284.02)
	Dividend paid		(366.70)		(349.55)
	Net cash generated from financing activities (C)		**3,402.77**		**3,443.55**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)		**13.63**		**(658.10)**
	Cash and cash equivalents - at the beginning of the period		**367.43**		**1,152.20**
	Fair value gain / (loss) on liquid investments		42.49		(3.65)
	Cash and cash equivalents - at the end of the period		**423.55**		**490.45**
	Cash and cash equivalents comprise of:				
	a) Balances with banks				
	In current accounts		159.32		380.39
	In deposit accounts maturity less than 3 months at inception		0.00		0.01
	b) Cash on hand		-		0.02
	c) Investment in mutual funds		264.23		110.03
	Total		**423.55**		**490.45**

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JSW Energy Limited

Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Debt-Equity Ratio (in times)** Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	0.52	0.45	0.61	0.52	0.61	0.61
2	**Debt Service Coverage Ratio (in times)**	1.35	1.09	0.71	1.20	0.88	0.88
	Debt Service Coverage Ratio (trailing twelve months) (in times) (Profit before tax and exceptional item + Depreciation and amortisation expenses + interest on term loans and debenture) / {Interest on term loans and debenture + Scheduled principal repayments of term loans and debentures (i.e. excluding prepayments and refinancing of debts) during the period / year}	1.01	0.87	1.42	1.01	1.42	0.88
3	**Interest Service Coverage Ratio (in times)**	3.04	2.96	2.95	3.00	2.92	3.04
	Interest Service Coverage Ratio (trailing twelve months) (in times) (Profit before tax and exceptional item + Depreciation and amortisation expenses + interest on term loans and debenture) / {Interest on debentures+ Interest on term loans}	3.08	3.05	4.16	3.08	4.16	3.04
4	**Current Ratio (in times)** Current Assets / Current Liabilities	0.70	0.74	0.24	0.70	0.24	0.23
5	**Long term debt to working capital (in times)** (Non-current borrowings + Current maturities of long-term borrowings) / {Current assets - Current liabilities excluding current maturities of long-term borrowings}	(4.10)	(6.36)	(1.37)	(4.10)	(1.37)	(1.57)
6	**Current liability ratio (in times)** Current liabilities / Total liabilities	0.52	0.49	0.54	0.52	0.54	0.50
7	**Total debts to total assets (in times)** Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.32	0.29	0.36	0.32	0.36	0.36
8	**Debtors Turnover (no. of days)** {(Average Trade Receivables + Average unbilled revenue) / Revenue from operations} * No of days in the reporting period / year	74	56	85	68	72	82
9	**Inventory Turnover (no. of days)** (Average Inventory / {Fuel cost + Purchase of stock-in-trade + Stores and spares consumed} * No of days in the reporting period / year)	44	44	85	44	65	80
10	**Operating EBIDTA Margin (%)** (Profit before tax and exceptional item – Other income + Depreciation and amortisation expenses + Finance costs) / {Revenue from operations} * 100	23.94%	26.89%	33.19%	25.55%	33.16%	33.49%
11	**Net Profit Margin (%)** (Net profit after tax / Total Income) * 100	22.18%	14.41%	19.32%	18.10%	17.26%	21.63%
12	**Networth (As per section 2(57) of Companies Act, 2013) (₹ crore)**	23,895.76	24,144.49	15,602.18	23,895.76	15,602.18	17,250.18

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JSW Energy Limited

Notes :

1 The Company has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the standalone financial results for the quarter and six months ended September 30, 2026.

2 Pursuant to the placement of equity shares to the qualified institutions, the Company has raised ₹ 4,000 crore on May 25, 2026 by allotting 7,61,90,476 Equity Shares of ₹ 10 each at an Issue price of ₹ 525 per Equity Share at a discount of ₹ 9.05 per Equity Share to the floor price of ₹ 534.05 per Equity Share.

3 During the quarter ended June 30, 2026, The Company divested 2,50,00,000 equity shares of JSW Steel Limited (face value ₹ 1 per share) through a bulk deal transaction executed on May 18, 2026, as part of a strategic liquidity release initiative.The transaction resulted in gross proceeds of ₹3,150 crore. Following the aforesaid sale, the Company continues to hold 4,50,38,350 equity shares of JSW Steel Limited. The investment in JSW Steel Limited was classified and measured at Fair Value Through Other Comprehensive Income (FVTOCI) in accordance with Ind AS 109 – Financial Instruments. Accordingly, the cumulative gain amounting to ₹ 2,666.82 crore (net off tax and expenses) arising on disposal of the shares has been accounted for within Other Comprehensive Income (OCI) and has been transferred to Retained Earnings.

4 During the quarter ended September 30, 2026, the Company completed the acquisition of 100% equity share capital of Maruti Clean Coal & Power Limited (MCCPL) from Kolahai Infotech Private Limited and SFI Parcel Services Private Limited. MCCPL owns and operates a 300 MW thermal power plant in Korba, Chhattisgarh. Consequent to the completion of the transaction, MCCPL has become a wholly-owned subsidiary of the Company with effect from August 6, 2026.

5 During the quarter ended September 30, 2026, the Company completed the acquisition of an additional equity stake in Toshiba JSW Power Systems Private Limited (TJPS) from Toshiba Corporation, Japan, for a cash consideration of ₹150 crore, pursuant to the definitive agreements entered into during the quarter ended June 30, 2026. Consequent to the completion of the transaction on July 21, 2026, the Company's shareholding in TJPS has increased to 20.7% on a non-diluted basis and to 10.7% on a fully diluted basis.

6 The Government of India had notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour Codes. In accordance with Ind AS 19 – Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Standalone Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. The implementation of the Labour Codes had resulted in an increase of ₹ 21.62 crores in the provision for defined benefit obligations, which had been recognized as an expense and disclosed as an Exceptional Item in the standalone financial results for year ended March 31, 2026.

7 JSW Energy Limited (JSWEL) ("the Company") has entered into a Scheme of Arrangement between GE Power India Limited ("GEPIL" or "Demerged Company") and JSW Energy Limited ("Company" or "Resulting Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") for acquisition of business of manufacturing and supply of power boilers components, pressure vessels, piping, and coal mills for thermal power plants undertaken by the Demerged Company at its Durgapur (West Bengal) Facility (as defined in the Scheme) ("Demerged Business") from the Demerged Company to the Company in accordance with applicable laws.
Upon the coming into effect of the Scheme and in consideration of the transfer and vesting of the Demerged Undertaking of the Demerged Company. the Company in terms of the Scheme is obliged to issue and allot equity shares, credited as fully paid-up to the Eligible Shareholders of the Demerged Company, or to their respective heirs, executors, administrators, other legal representatives or other successors, 10 fully paid up equity shares of ₹ 10 each of the Resulting Company shall be issued and allotted for every 139 fully paid-up equity shares of ₹ 10 each held in the Demerged Company which shall be adjusted for any restructuring of share capital of the Demerged Company and/or the Resulting Company by way of share split/consolidation/issue of bonus shares, buyback/ capital reduction, preferential issue/ issue of shares on conversion of loans, debentures, preference shares, except issuance of shares on account of employee stock options during the pendency of the Scheme. Pursuant to the Shareholders and creditors meeting held on July 20, 2026 in accordance with NCLT order dated June 2, 2026, the company has received approval of Shareholders and Financial Creditors for the demerger scheme.
The Hon'ble Tribunal, vide its order dated October 1, 2026, has sanctioned the Scheme. The appointed date of the scheme is July 1, 2025. The Scheme will become effective on fulfilment of the conditions precedent and on filing of the certified copy of the order with the Registrar of Companies. As the Scheme had not become effective as at September 30, 2026, no impact thereof has been recognised in the financial results for the quarter and six months ended September 30, 2026.

8 The Company has completed the acquisition of JSW Mahanadi Power Company Limited ("JSWMPCL") (formerly known as KSK Mahanadi Power Company Limited) on March 06, 2025 pursuant to National Company Law Tribunal ("NCLT") approval order dated February 13, 2025. Accordingly, the Company holds 74% equity shares of JSW Mahanadi Power Company Limited and the secured Financial Creditors ("FC") collectively hold the balance 26%, as per the terms of the Resolution Plan, wherein the FC have a put option and the Company has a call option for the 26% stake held by FC, excercisable from end of first year from acquisition date of JSWMPCL till end of 5 years. On April 09, 2026, Company has exercised its right for call option to acquire balance 26% equity shareholding of JSWMPCL from FC and the valuer has been appointed for determination of the exercise price of the aforesaid call option.

9 The Standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 28, 2026. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and six months ended September 30, 2026.

For and on behalf of the Board of Directors

JSW Energy Limited

Sharad Mahendra
Jt. Managing Director & CEO
[DIN:012100401]

Place : Mumbai
Date : October 28, 2026

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS
MUMBAI

Media Release

October 28, 2026

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

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

Q2 FY27 YoY Highlights

+1.9 GW	**▲17%**	**▲23%**	**▲41%**
YoY Capacity Added	Power Sales Volume (MUs)	EBITDA	PBT
▲38%	**▲39%**	**▲26%**	**₹15,698 Cr**
PAT	Cash PAT	Net worth	Cash & Equivalents (Vs ₹ 6,181 Cr in Q2FY26)

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

Mr. Sharad Mahendra

Joint Managing Director and CEO of JSW Energy

JSW Energy Limited

Q2 FY27 Consolidated Operational & Financial Performance

Key Highlights

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

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

Capacity Addition and Growth Updates

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

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

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

JSW Energy Limited

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

Strategic & Other Updates

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

Operational Performance

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

JSW Energy Limited

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

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

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

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

**Includes Tidong in Q2FY27*

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

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

[1] Deemed PLF

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Consolidated Financial Performance

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

ABOUT JSW ENERGY

JSW Energy Ltd is one of the leading Private sector power producers in India and part of the USD 25 billion JSW Group which has significant presence in sectors such as steel, energy, infrastructure, cement, sports among others. JSW Energy Ltd has established its presence across the value chains of power sector with diversified assets in power generation, and transmission. With strong operations, robust corporate governance and prudent capital allocation strategies, JSW Energy continues to deliver sustainable growth, and create value for all stakeholders. JSW Energy began commercial operations in 2000, with the commissioning of its first 2x130 MW thermal power plants at Vijayanagar, Karnataka. Since then, the company has steadily enhanced its power generation capacity from 260 MW to 15.1 GW, ensuring diversity in geographic presence, fuel sources and power off-take arrangements. The Company is presently constructing various power projects to the tune of 15.3 GW, with a vision to achieve a total power generation capacity and energy storage capacity of 30 GW and 40 GWh, respectively, by 2030.

Forward Looking and Cautionary Statements

Certain statements in this release concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within Power Industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our internal operations, reduced demand for Power, our ability to successfully complete and integrate potential acquisitions, liabilsssity for damages on our service contracts, the success of the companies in which JSW Energy has made strategic investments, withdrawal of fiscal governmental incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.

For more information/ queries:
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