



**JSW Energy Limited**

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SEC / JSWEL  
23<sup>rd</sup> January, 2026

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 <b>Scrip Code: 533148</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051 <b>Scrip Code: JSWENERGY- EQ</b>
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**Subject: Results Presentation in connection with the unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2025**

**Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Madam / Sirs,

Further to our letter dated 19<sup>th</sup> January, 2026, please find attached the Results Presentation in connection with the unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2025.

Yours faithfully,

For **JSW Energy Limited**

MONICA MONICA CHOPRA  
2026.01.23  
CHOPRA 18:36:44 +05'30'

**Monica Chopra**  
**Company Secretary**



Part of O. P. Jindal Group

# Q3 FY26 Results Presentation

23<sup>rd</sup> January 2026



# Forward Looking and Cautionary Statement

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The Potential investors shall be in compliance with the applicable Insider Trading Regulations, with respect to the Company in reference to the information provided under this presentation.

# Agenda

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**Company Highlights**

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**Operational & Financial Performance**

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**Safety & Sustainability**

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**Appendix**

**Segment Wise Performance**

**Business Environment**

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Vijayanagar Floating Solar

# Company Highlights



# Q3 FY26 - Quarterly Highlights

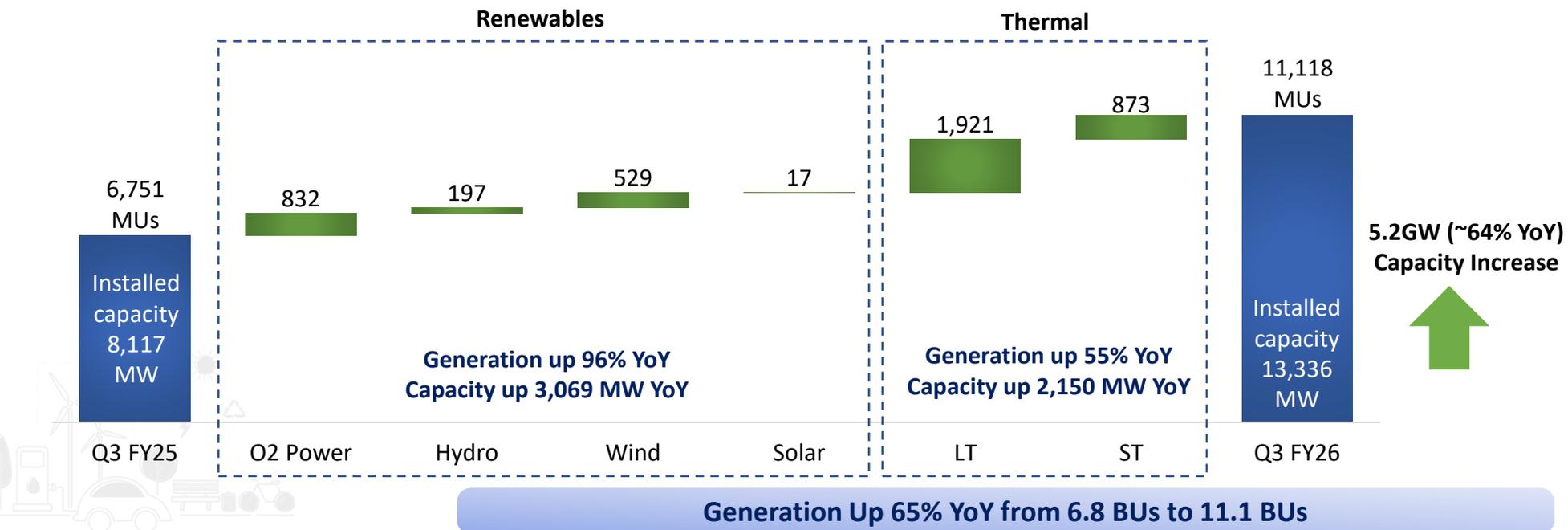
## Key Metrics (YoY)

Power Sale Volumes (MUs)	↑	65%
EBITDA	↑	98%
PAT	↑	150%

## Operational performance

- Net Generation: Up by 65% YoY, from 6.8 BUs to 11.1 BUs
- RE generation is up by 96% YoY at 3.2 BUs driven by organic wind capacity addition and O2 power
- Thermal generation is up by 55% YoY at 7.9 BUs, driven by Mahanadi, Utkal Unit-II and LT tie-up at Vijayanagar
- Long Term PPA Generation: Up by 63% YoY, from 5.6 BUs to 9.2 BUs

## Q3 FY26 | Net Generation (MUs)



### LT Thermal Generation (MUs)

Mahanadi	+ 1,765
Standalone	+ 255
Barmer	(99)
<b>Total</b>	<b>+ 1,921</b>

### ST Thermal Generation (MUs)

Mahanadi	+ 695
Utkal	+ 512
Standalone	(334)
<b>Total</b>	<b>+ 873</b>



# Q3 FY26 - Quarterly Highlights (2/2)



## Consolidated Financial Performance

- Reported EBITDA increased 98% YoY to ₹ 2,202 Cr, primarily driven by contribution from acquired assets (Mahanadi thermal plant and O2 portfolio); 9M FY26 EBITDA grew by 83% YoY to ₹ 8,439 Cr
- Q3 FY26 Reported PAT increased 150% YoY to ₹ 420 Cr, while it grew by 21% YoY in 9M FY26 to ₹ 1,868 Cr
- Cash PAT for the quarter increased by 12% YoY to ₹ 570 Cr and 9M FY26 Cash PAT grew by 38% YoY to 3,660 Cr
- Healthy Balance Sheet to pursue growth: Net Debt to Equity at 2.2x, Net Debt to Proforma Steady-state EBITDA<sup>1</sup> (excl. CWIP) at 4.9x
- Receivables on DSO basis stood at 73 days; Cash & Cash Equivalents<sup>2</sup> stood at ₹ 7,159 Cr



## Growth Projects

- Installed capacity at 13.3 GW; added 125 MW organic renewable capacity during the quarter
- Commissioned India's largest Green Hydrogen plant at Vijayanagar with a capacity of 3,800 TPA and 30,000 TPA of Green Hydrogen and Oxygen, respectively
- Post the quarter end, signed a PPA with West Bengal Discom for 1,600 MW greenfield thermal power project, increasing the total under construction capacity at the site to 3,200 MW.



## Strategic Updates

- Shareholder approval received for ₹ 3,000 Crore preferential Issue of Equity Shares to the Promoter Group
- Signed a 25-year Power Purchase Agreement with Karnataka DISCOMs for supply of 400 MW from the Utkal Thermal Plant, commencing April 1, 2026
- Post the quarter end, secured supply of 1,600 MW (2 x 800 MW) steam turbine generators from Toshiba JSW for the Salboni Thermal Project in West Bengal, thus de-risking the equipment availability risk
- Post the quarter end, received NCLT approval for the Resolution Plan submitted by the Company for Raigarh Champa Rail Infrastructure

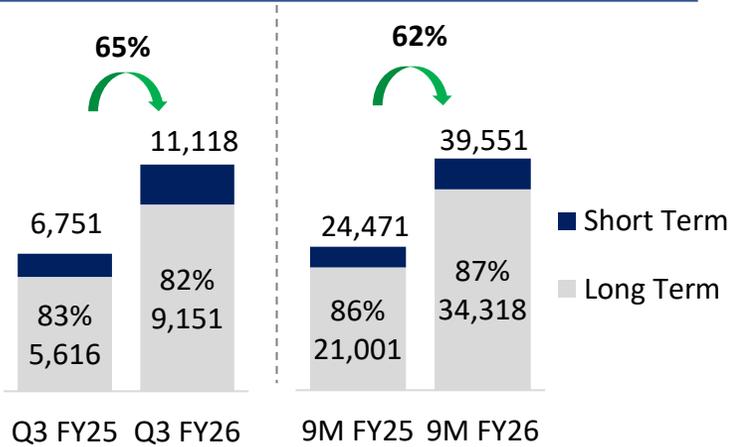


# Operational & Financial Performance

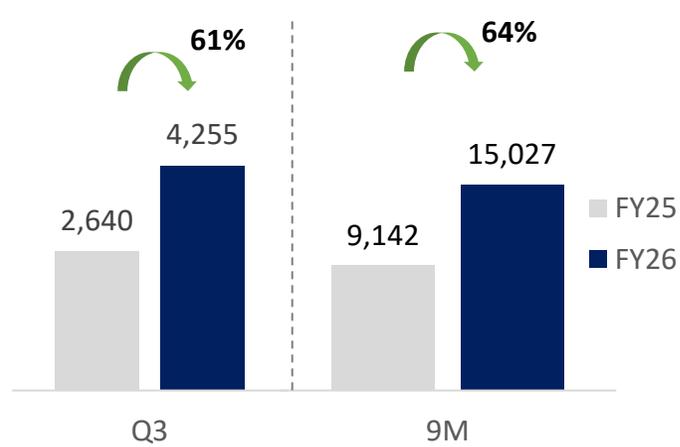


# Consolidated Performance | Q3 FY26

## Net Generation (MUs)



## Total Revenue (₹ Cr)



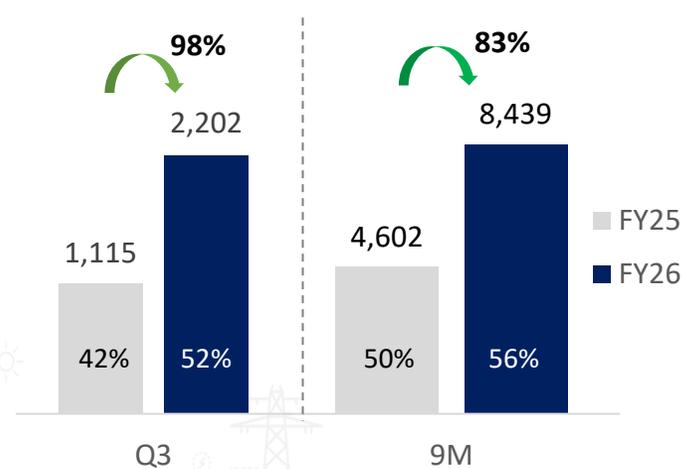
## Capacity Addition

- Added 5.2 GW in last 12 months and 125 MW in Q3 FY26

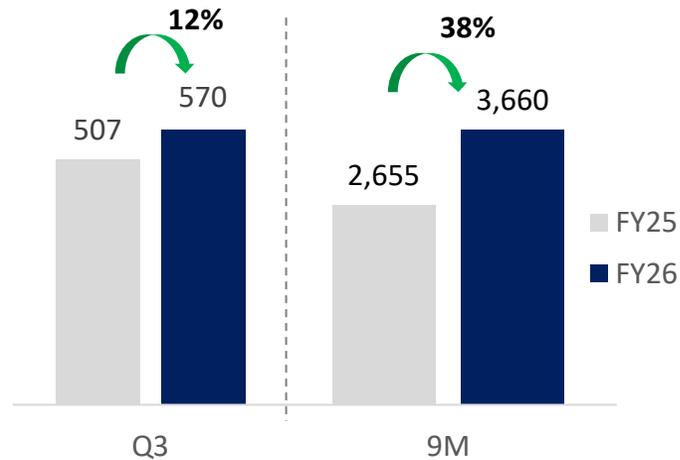
## Operational Highlights

- Net Generation:** Up by 65% YoY at 11.1 BUs, driven by contribution from Mahanadi plant, Utkal Unit-II, O2 Power and organic wind capacity addition
- RE generation** is up by 96% YoY at 3.2 BUs while **Thermal generation** is up by 55% YoY at 7.9 BUs
- ST volumes** increased 73% YoY to 2.0 BUs due to shift towards domestic coal based open capacity

## EBITDA (₹ Cr) and Margins (%)



## Cash Profit After Tax \* (₹ Cr)



## Financial Highlights

- Total Revenue** increased 61% YoY to ₹ 4,255 Cr while **EBITDA** at ₹ 2,202 Cr surged by 98% YoY primarily driven by contribution from Mahanadi thermal plant and O2 portfolio
- Reported PAT** at ₹ 420 Cr (up 150% YoY) while **Cash PAT** at ₹ 570 Cr grew by 12% YoY

**Robust EBITDA Growth Driven by Capacity Addition**



# Consolidated Financial Results

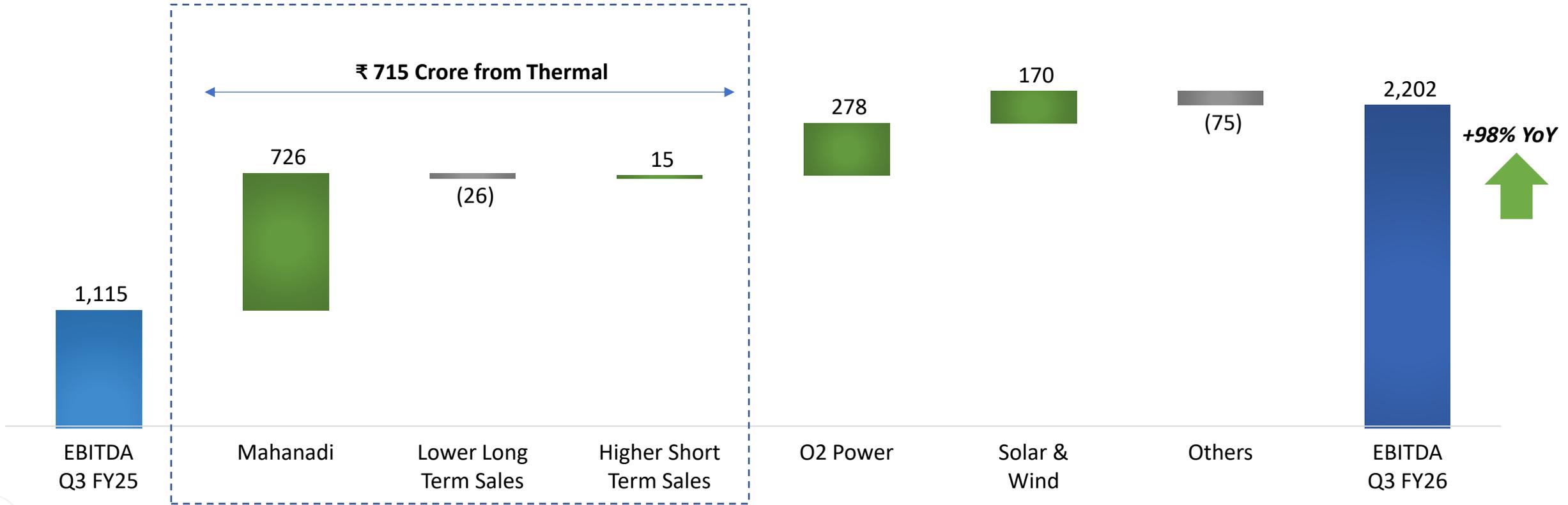
9M FY26	9M FY25	Particulars in ₹ Crore	Q3 FY26	Q3 FY25
<b>15,027</b>	9,142	Total Revenue	<b>4,255</b>	2,640
<b>8,439</b>	4,602	EBITDA	<b>2,202</b>	1,115
<b>56%</b>	50%	<i>EBITDA Margin(%)</i>	<b>52%</b>	42%
<b>2,376</b>	1,173	Depreciation	<b>829</b>	406
<b>4,208</b>	1,594	Finance Cost	<b>1,485</b>	565
<b>1,863</b>	1,853	Profit Before Tax	<b>(108)</b>	150
<b>1,868</b>	1,543	Profit After Tax	<b>420</b>	168
<b>3,660</b>	2,655	Cash Profit After Tax <sup>1</sup>	<b>570</b>	507
<b>10.69</b>	8.84	Diluted EPS <sup>2</sup> (₹)	<b>2.41</b>	0.96



# EBITDA Bridge

Q3 FY26

Particulars in ₹ Cr



Capacity led EBITDA growth of 98% YoY in Q3 FY26

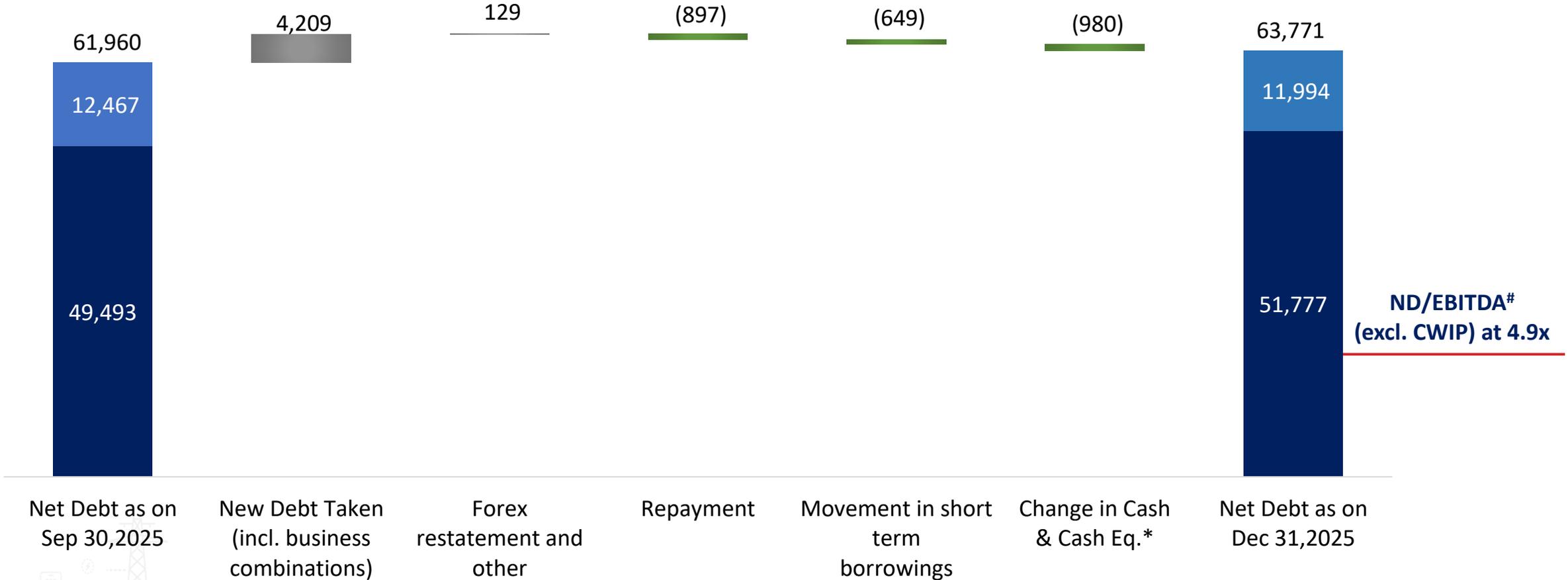


# Net Debt Movement

Particulars in ₹ Cr

- Capital Work- in-Progress (CWIP)
- Operational Projects

Leverage	Net Debt (₹ Cr)	Proforma EBITDA (TTM; ₹ Cr)	ND/EBITDA (x)
Combined (Excl. Under Construction)	51,777	10,554	4.9

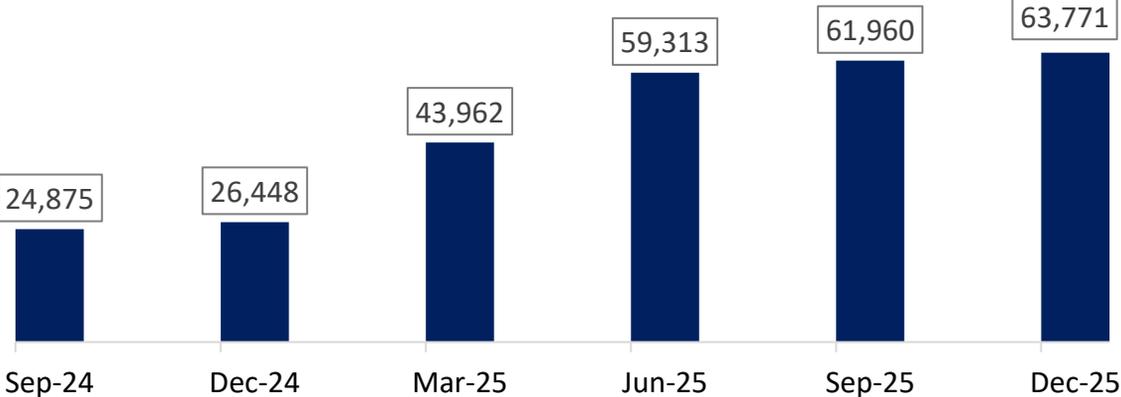


**Net Leverage (Excl. CWIP Debt) below 5x**

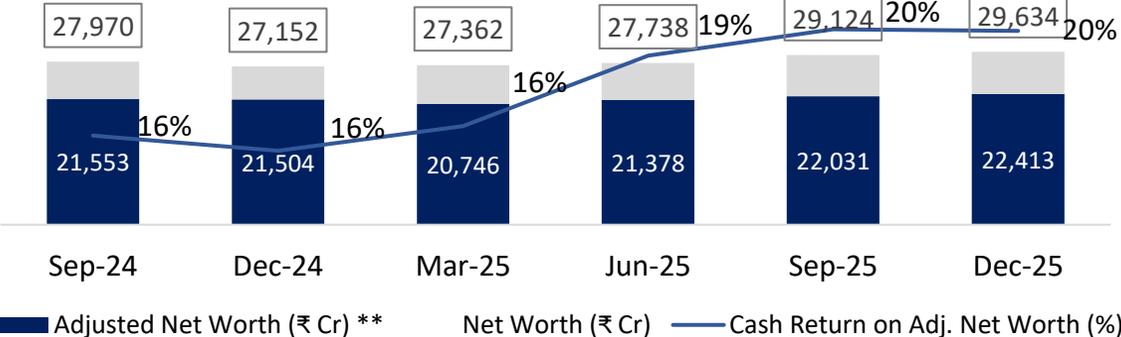


# Superior Financial Risk Profile

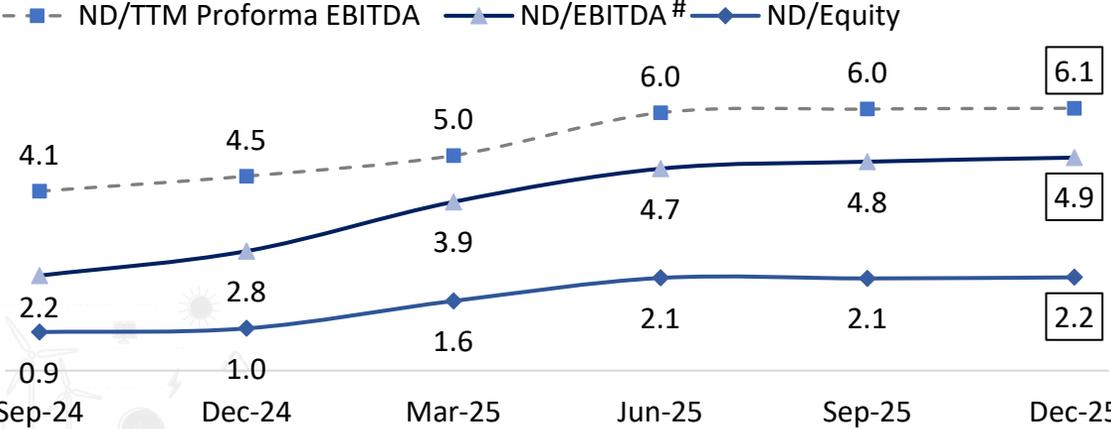
## Net Debt (₹ Cr)



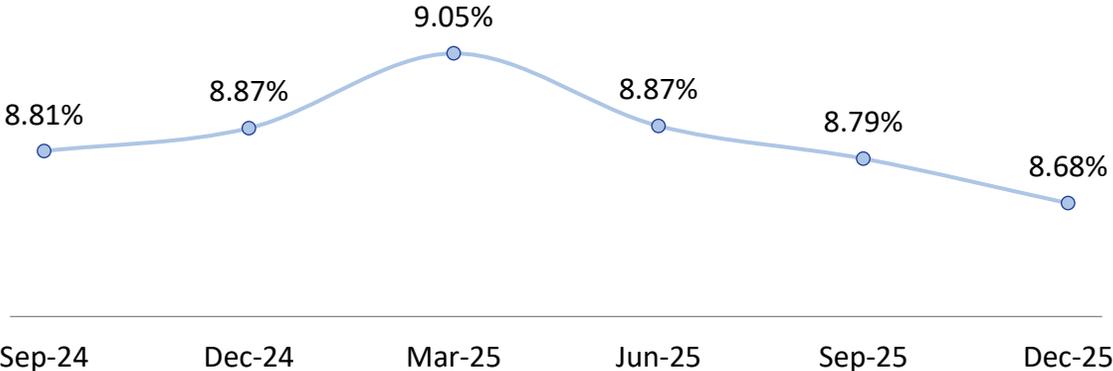
## Net Worth (₹ Cr)\* & Cash Returns (%)



## Leverage Ratios



## Wt. Average Cost of Debt

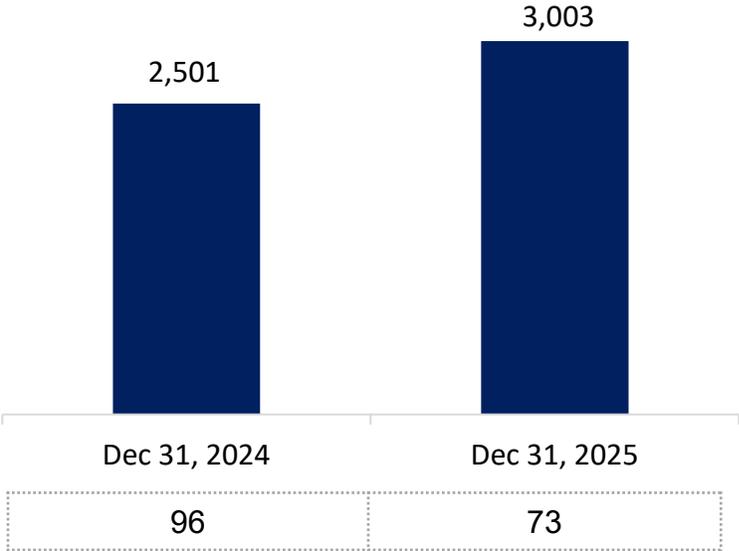


\* Net Worth is impacted by change in value of listed equity investments through Other Comprehensive Income \*\* Adjusted for value of investments (net of taxes) # ND/Proforma EBITDA excluding debt on under-construction projects



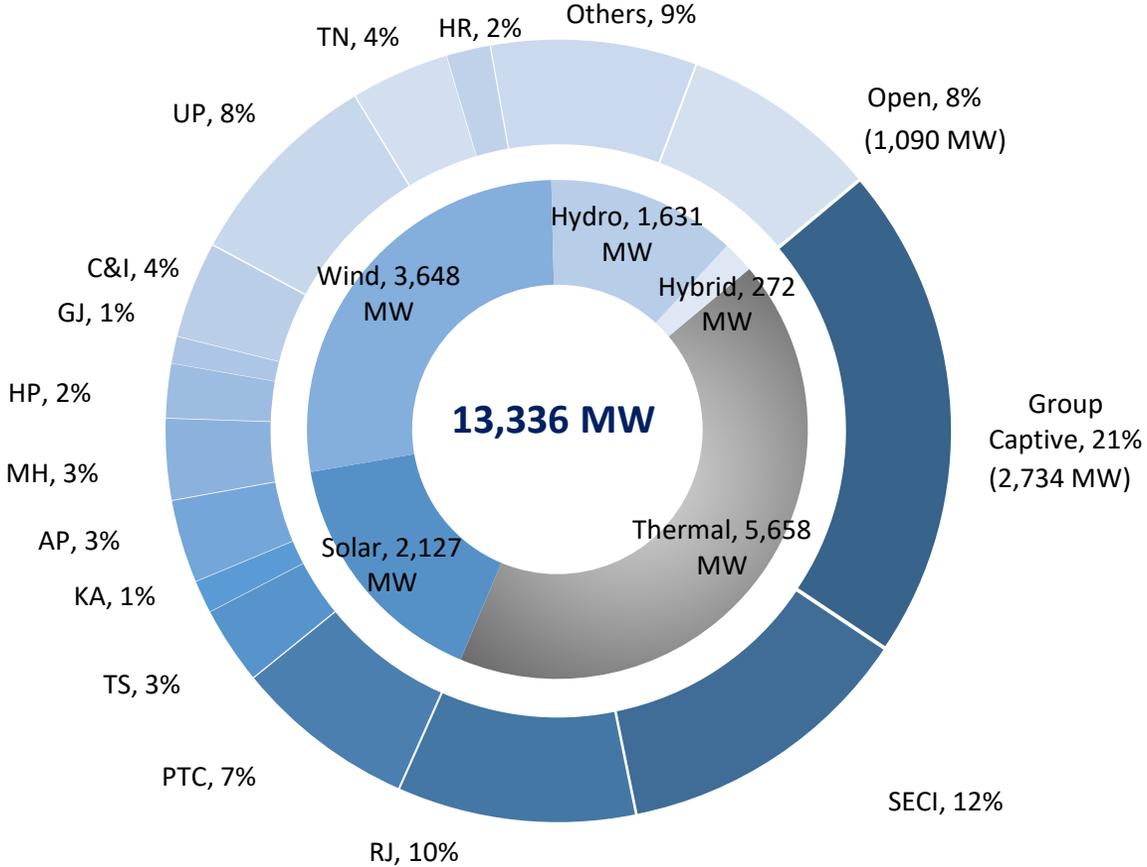
# Healthy Trade Receivables

## Trade Receivables\* (₹ Cr)



Receivables on a DSO terms stood at 73 days

## Off-taker & Installed Capacity



Diversified Fuel Source and Offtaker, Leading to De-risked Business Model

\*Includes Unbilled Revenue



# Cash Returns on Adjusted Net Worth

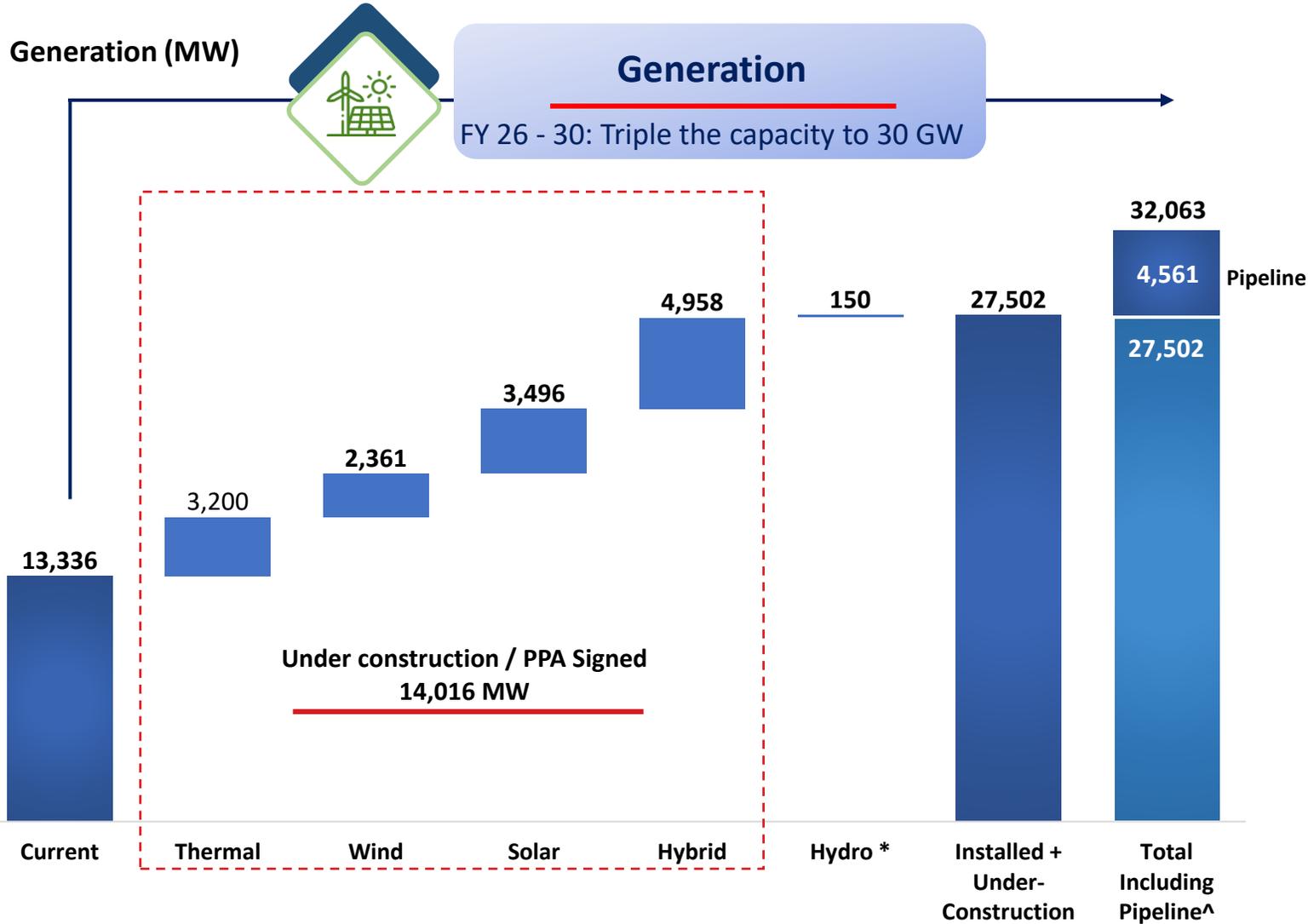
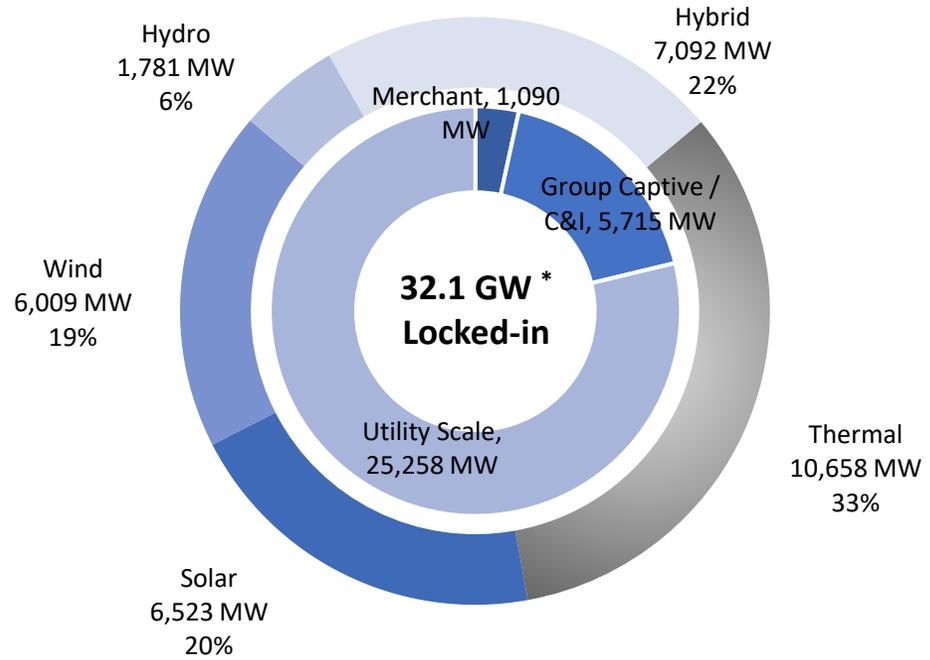
₹ Cr (Unless mentioned otherwise)

Quarter ended	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25 #	Jun-25 #	Sep-25	Dec-25	Dec-25 (TTM) ^
<b>Reported PAT</b>	<b>351</b>	<b>522</b>	<b>853</b>	<b>168</b>	<b>408</b>	<b>743</b>	<b>705</b>	<b>420</b>	<b>2,211</b>
Add: Depreciation	427	375	392	406	482	739	809	829	3,127
Add/(less): Deferred Taxes	(92)	61	(4)	(66)	(146)	97	18	(745)	(891)
(Less): Dividend Received	-	-	(51)	-	-	-	(20)	-	(20)
Add/(less): One-offs	-	-	-	-	-	-	-	65	65
<b>Cash PAT</b>	<b>686</b>	<b>958</b>	<b>1,190</b>	<b>507</b>	<b>744</b>	<b>1,579</b>	<b>1,512</b>	<b>570</b>	<b>4,492</b>
<b>Cash PAT (TTM)</b>	<b>3,237</b>	<b>3,452</b>	<b>3,462</b>	<b>3,341</b>	<b>3,399</b>	<b>4,019</b>	<b>4,341</b>	<b>4,471</b>	<b>4,492</b>
<b>Adjusted Net Worth*</b>	<b>15,501</b>	<b>20,972</b>	<b>21,553</b>	<b>21,504</b>	<b>20,746</b>	<b>21,378</b>	<b>22,031</b>	<b>22,413</b>	<b>22,413</b>
<b>Cash Returns on Net Worth (%)</b>	<b>21%</b>	<b>17%</b>	<b>16%</b>	<b>16%</b>	<b>16%</b>	<b>19%</b>	<b>20%</b>	<b>20%</b>	<b>20%</b>

**Strong Cash Generation of ~ ₹4,500 Crore**



# Generation Capacity – 30 GW by 2030



- **High-quality C&I Offtakers with higher tariffs:** ~3.3 GW (~25%) of current installed capacity tied to group captive and C&I customers; scaling to ~5.7 GW by 2030
- **Earnings visibility and de-risked portfolio:** Long-term contracts with diversified offtakers across fuel sources drives quality of underlying EBITDA resulting in stable cash flows

**Installed capacity to grow at ~20% CAGR till 2030**



# Under-Construction, Under-Acquisition and Pipeline Projects

## Under Construction / PPA Signed

Under Construction	Contracted	Installed
Salboni	3,200	3,200
<b>Thermal</b>	<b>3,200</b>	<b>3,200</b>
SECI IX	108	108
SECI XII	300	300
SECI XVI	1,025	1,025
C&I (Amazon)	182	182
Adani Energy - Wind I	250	250
Group Captive	3	3
O2 Power	494	494
<b>Total Wind</b>	<b>2,361</b>	<b>2,361</b>
SJVN (Tranche I)	700	700
SECI XIII	700	700
GUVNL (Khavda)	300	300
NTPC Solar II	700	700
Pavagada (Karnataka)	300	300
C&I (Indus Tower)	130	130
KREDL (Solar + BESS)	100	100
Group Captive	90	90
O2 Power	476	476
<b>Total Solar</b>	<b>3,496</b>	<b>3,496</b>
GUVNL (Phase 2)	192	234
MSEDCL (Hybrid III & IV)	1,200	1,600
C&I	259	339
FDRE IV	230	350
Group Captive	945	1,265
O2 Power	781	1,170
<b>Total Hybrid</b>	<b>3,607</b>	<b>4,958</b>
<b>Total</b>	<b>12,664</b>	<b>14,016</b>

## 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
<b>Total Solar</b>	<b>900</b>	<b>900</b>
SECI (Hybrid VIII)	300	330
SJVN (Hybrid - II)	300	330
NTPC (Hybrid VI)	300	330
Group Captive	250	250
O2 Power	520	621
<b>Total Hybrid</b>	<b>1,670</b>	<b>1,861</b>
Mahanadi Thermal Growth Optionality	1,800	1,800
<b>Total Pipeline</b>	<b>4,370</b>	<b>4,561</b>

## Total Locked-in Capacity

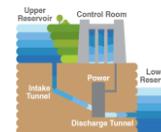
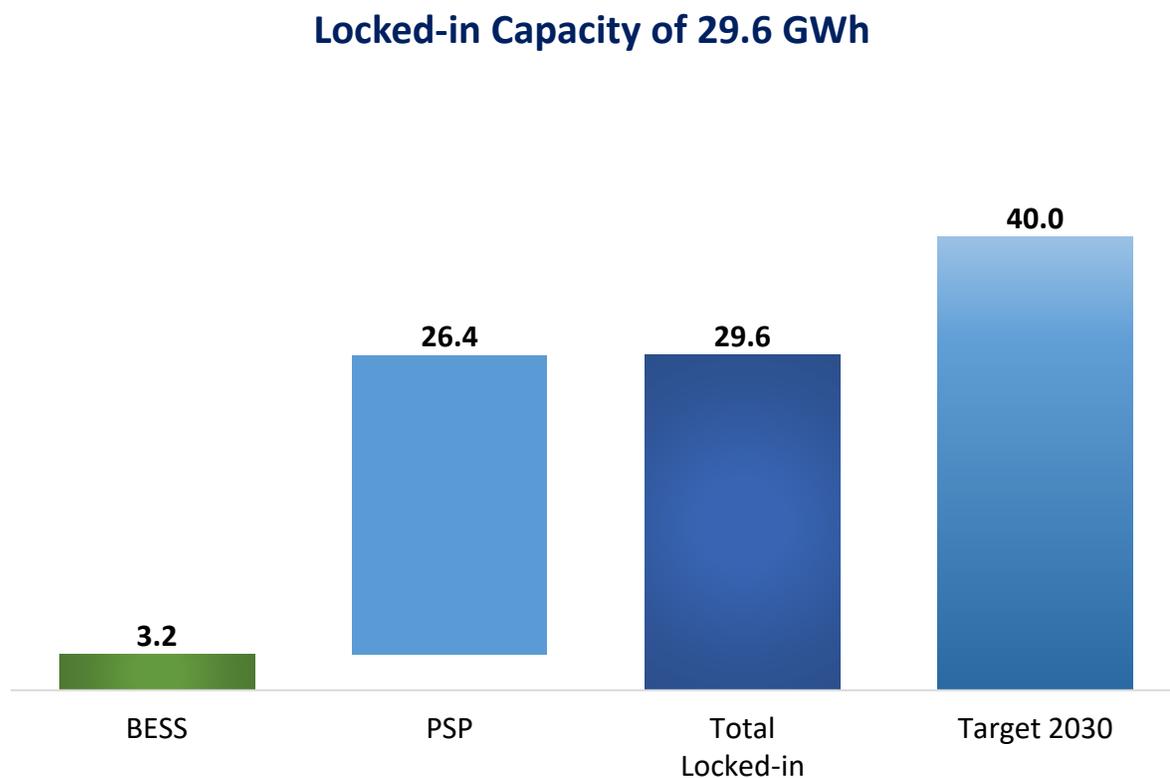
MW

<b>Current Installed</b>	<b>13,336</b>
Under-Construction	14,016
Under-Acquisition	150
<b>Installed + Under-construction</b>	<b>27,502</b>
Pipeline ^	4,561



# Energy Storage – Target of 40 GWh by 2030

## Locked-in Capacity of 29.6 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	✓	0.5
RVUNL	✓	0.5
KREDL (Solar + BESS)	✓	0.1
FDRE	✓	0.1
<b>Total</b>		<b>3.2</b>

## Project Details

Pumped Hydro Storage	PHESFA Signed	Capacity (GWh)
MSEDCL	✓	12.0
UPPCL	✓	12.0
PCKL		2.4
<b>Total</b>		<b>26.4</b>

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



# Safety & Sustainability



## Health & Safety Updates



### Safety Performance

LTIFR - 0.09

### Contractor Safety Management



- Contractor Safety Management System has been implemented across the all Thermal and RE plants
- Over 50+ contractors have been assessed through PQA scoring under the enhanced Contractor Safety Management framework
- IMS Audit completed across various solar and Hydro operational sites

### Comprehensive Worker Training Programs at Project Sites



- Subject Matter Expert training conducted at Utkal, JMPCL, and Ratnagiri plants on critical safety standards, covering over 450+ employees
- “Lead the change” safety leadership sessions conducted across the thermal business for leadership and line function teams
- Behavior-Based Safety, Fire Fighting and GWO training conducted at Sandur and Hyderabad plants
- Kaizen Safety training implemented at various renewable sites

### Emergency Response and Preparedness



- Site Specific Mock drills , Chlorine leak, Fire, Medical emergency, Height work and electric shock drills conducted across all thermal and renewable sites
- Multiple health and wellness initiatives including “World HIV Week”, mental-health awareness drives and periodic medical check-ups were conducted across the Energy Business
- Safety Governance System in place within the Manufacturing business to drive consistent monitoring and periodic evaluations



# Sustainability: Framework and Policies

## 17 Focus Areas with 2030 Targets - from 2020 as Base Year



### Climate Change

- Committed to being carbon neutral by 2050
- Reduce our carbon emissions by ~50%



### Renewable Power

Enhance the renewable power to 2/3rd of our Total Installed Capacity



### Biodiversity

No Net Loss for Biodiversity



### Waste Water

Zero Liquid Discharge



### Waste

100% Ash (Waste) utilization



### Water Resources

Reduce our water consumption per unit of energy produced



Operational Health & Safety



Resources



Social Sustainability



Local Considerations



Indigenous People



Human Rights



Supply Chain Sustainability



Employee Wellbeing



Air Emissions



Business Ethics



Cultural Heritage



Energy

Aligned to National & International Frameworks



## Governance & Oversight by Sustainability Committee

Independent Directors

Mr. Sunil Goyal  
Ms. Rupa Devi Singh

Executive Director

Mr. Sharad Mahendra

## ESG Ratings – best amongst peers

S & P Global (DJSI - ESG) : 82/100

TPI: Level 5 (highest rating)

NSE Sustainability rating : 63

FTSE4Good Index constituent

## Carbon Neutrality by 2050



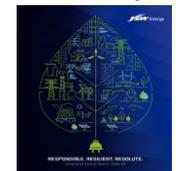
Committed to keep global warming to 1.5°C in line with Paris Agreement - UN Climate Change Conference

## 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
<b>Climate Change</b>	<ul style="list-style-type: none"> <li>GHG Emissions tCO<sub>2</sub>e / MWh</li> </ul>	0.76	48%	<b>0.39</b>	<ul style="list-style-type: none"> <li>Increased share of RE for de-carbonization - Total RE operational capacity increased from 4,609 MW in Q3 FY25 to 7,678 MW in Q3 FY26</li> <li>Green Hydrogen Plant is operational at Vijayanagar Plant supplying green hydrogen to DRI plant of JSW Steel, a strategic step towards decarbonization at JSW.</li> <li>Boiler modification is under progress at Vijayanagar Power Plant, enabling reduced reliance on coal-based fossil fuels, contributing to lower greenhouse gas emissions</li> </ul>
	<hr/>				
<b>Water Security</b>	<ul style="list-style-type: none"> <li>Specific fresh water intake (m<sup>3</sup>/MWh)</li> </ul>	1.10	38%	<b>0.68</b>	<ul style="list-style-type: none"> <li>Water Neutrality Assessment at Vijayanagar Power plant (in water stress region) has been initiated</li> <li>Water optimization initiatives are currently underway at all thermal plants, aimed at achieving higher Cycles of Concentration (COC), to reduce freshwater dependence</li> </ul>
	<hr/>				
<b>Waste</b>	<ul style="list-style-type: none"> <li>Specific Waste (Ash) Generation (t/MWh)</li> </ul>	0.070	40%	<b>0.042</b>	<ul style="list-style-type: none"> <li>Zero waste to Landfill Assessment completed at all major Power Plant , reinforcing our commitment towards responsible waste management</li> <li>Utilisation of low ash coal in Ratnagiri and Vijayanagar- leading to lower ash generation</li> <li>Re-utilisation of fly ash and bottom ash for re-circulation in Boilers</li> </ul>
	<ul style="list-style-type: none"> <li>Waste Recycled – Ash (%)</li> </ul>	100	-	<b>100</b>	
<hr/>					
<b>Air Emissions</b>	Specific process emissions(Kg/MWh)				<ul style="list-style-type: none"> <li>Ensuring ESP (Electrostatic Precipitator) Fields availability for lower PM emissions</li> <li>Optimizing lime dosing system efficiency to reduce SOx emission</li> <li>Boiler air and stack emissions monitoring in place to optimize efficiency</li> </ul>
	<ul style="list-style-type: none"> <li>PM</li> </ul>	0.16	60%	<b>0.064</b>	
	<ul style="list-style-type: none"> <li>SOx</li> </ul>	1.78	58%	<b>0.75</b>	
	<ul style="list-style-type: none"> <li>NOx</li> </ul>	1.01	54%	<b>0.46</b>	
<hr/>					
<b>Biodiversity</b>	<ul style="list-style-type: none"> <li>Biodiversity at our operating sites</li> </ul>	-		Achieve 'no net loss' of biodiversity	<ul style="list-style-type: none"> <li>Increased green cover across all operational plants through regular plantation drives</li> <li>Monitoring bird and bat mortality around wind plants.</li> <li>Butterfly garden at Ratnagiri plant completed</li> <li>ESIA Study is under progress for RE projects</li> </ul>



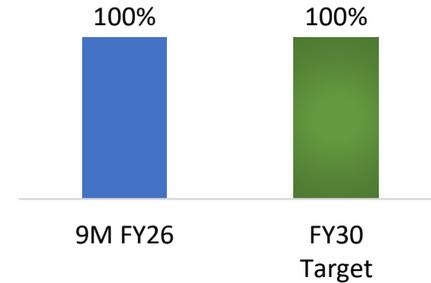
# Sustainability: Q3 FY26 Performance

## Key Highlights

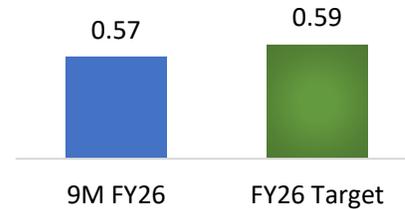
- Climate Change**
  - Supply Chain Sustainability Assessment initiated for FY26, as per SEBI's requirement. Selected Suppliers are being evaluated and certified on the basis of ESG Performance.
  - TCFD (IFRS2) Risk Assessment – Phase 2 is in progress at Ratnagiri Plant.
- Water Security**
  - Water Neutrality Assessment completed at our Thermal plant; and certified under **Aspiring to be Water Neutral Category**.
  - Dry robot wet cleaning used in most of the Solar Plant ( **saved almost 2000 m3 water daily**)
- Waste**
  - ZWTL for Hydro Power plants to be covered in the next FY
  - More than 99% of waste being responsibly disposed off by means of recycle and reuse.
  - All waste management practices are aligned with State Pollution Control Board (SPCB) guidelines, ensuring regulatory compliance and environmental stewardship.
- Air Emissions**
  - Ensuring high availability of Electrostatic Precipitator (ESP) fields to consistently achieve lower particulate matter (PM) emissions.
  - Optimizing the lime dosing system to enhance desulphurization efficiency and reduce SOx emissions.
  - Continuous monitoring of boiler air and stack emissions to improve operational efficiency and maintain emission compliance.
- Biodiversity**
  - Increased green cover across all operational plants through regular plantation
  - Biodiversity plan under implementation at Ratnagiri, Barmer and Utkal plant
  - Surveillance of bird and bat mortality across all wind energy facilities
  - Around 60000 saplings of diverse species have been planted across multiple locations.

## Performance

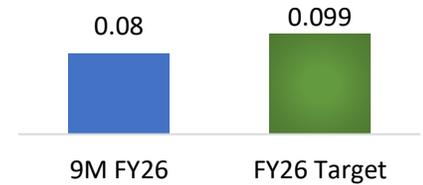
### Ash Utilisation (%)



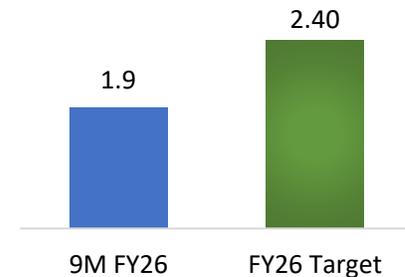
### CO2 intensity (tCO2e/MWh)



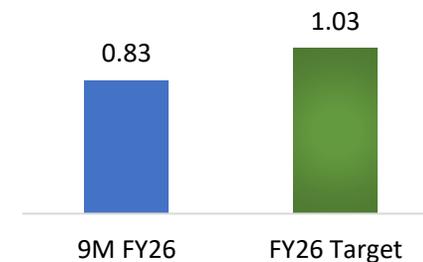
### PM Emissions (kg/MWh)



### SOx Emissions (kg/MWh)



### NOx Emissions (kg/MWh)



# Sustainability: Empowering Our Communities



## Health and Nutrition

- Under our comprehensive health initiatives, **81,604 consultations** were successfully conducted through community-based outreach and large-scale public health interventions spanning across Tuticorin, Kutehr, Sholtu, Ratnagiri, Latur, Jalna, Dharashiv and Nanded

## Water and Sanitation Initiatives

- Our water initiatives enhanced 12,000 cubic meters of water retention in Barmer, provided piped water access to **49 households** in Ratnagiri, and created 30 ponds in Tuticorin

## Skills and Livelihoods & Education

- Our programs supported **2,829 students** with English language enhancement in Barmer and Tuticorin. School infrastructure initiatives benefited **4,494 students** across Ratnagiri, Tuticorin, Solapur, and Sangli
- Additionally, 145 students in Jharsuguda received nutrition and pre-primary education support



## Waste Management

- Through our continued waste management support, **35,000 residents** in Sholtu and Kutehr benefitted from cleaner surroundings and improved hygiene

## Sports Promotion

- The JSW Shikhar program has supported **113 sportspersons** in Sholtu, Himachal Pradesh

## Agriculture

- Our livelihood interventions in Ratnagiri provided veterinary services to **5,320 livestock** owned by 3,845 farmers, alongside the operation of two milk collection centers



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](mailto: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



10,658 MW



**Thermal Capacity**  
10,658 MW

=

**Installed**  
5,658 MW

+

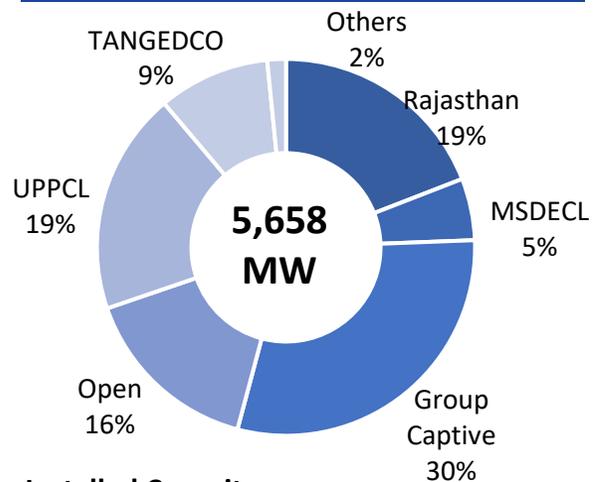
**Under-construction**  
3,200 MW

+

**Pipeline**  
1,800 MW

# Thermal Assets | Q3 FY26 (1/2)

## Offtaker Profile



## Operational Assets 5,658\* MW

### Installed Capacity

### PPA /Tied up

### Fuel Type

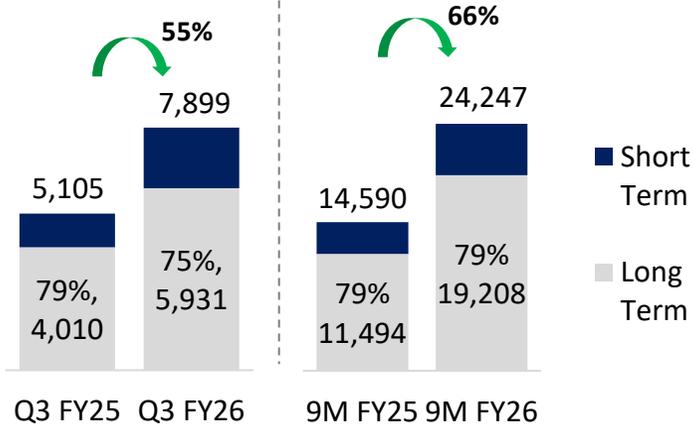
### Net Generation Of 7,897 MUs

### PLF/(Deemed PLF)

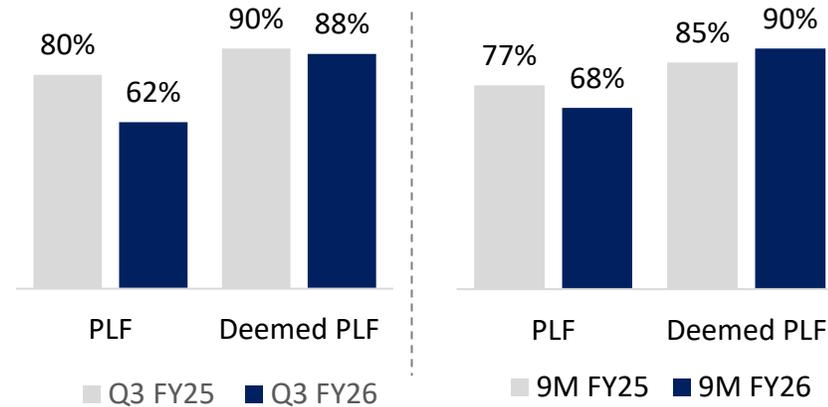
	<b>Ratnagiri (1,200 MW)</b>	<b>Barmer (1,080 MW)</b>	<b>Vijayanagar (860 MW)</b>	<b>Utkal (700 MW)</b>	<b>Mahanadi (3,600 MW)</b>
Installed Capacity	1,200 MW	1,080 MW	860 MW	700 MW	1,800 MW
PPA /Tied up	1,105 MW	1,080 MW	860 MW	Untied **	1,712 MW ^
Fuel Type	Imported Coal	Lignite	Imported Coal	Domestic Coal	Domestic Coal
Net Generation	1,433 MUs (-13% YoY)	1,389 MUs (-7% YoY)	1,321 MUs (53% YoY)	-	1,765 MUs
<b>Total</b>	<b>1,583 MUs (-20% YoY)</b>	<b>1,389 MUs (-7% YoY)</b>	<b>1,360 MUs (31% YoY)</b>	<b>1,083 MUs (90% YoY)</b>	<b>2,460 MUs</b>
PLF/(Deemed PLF)	65%/(96%)	67%/(78%)	100%/(90%)	-	50%/(88%)
<b>Total</b>	<b>65%/(94%)</b>	<b>67%/(78%)</b>	<b>77%/(90%)</b>	<b>75%</b>	<b>66%/(84%)</b>

84% of Current Installed Thermal Capacity is tied-up under Long-Term PPA - | Under Construction 3,200 MW Salboni Thermal Power Plant

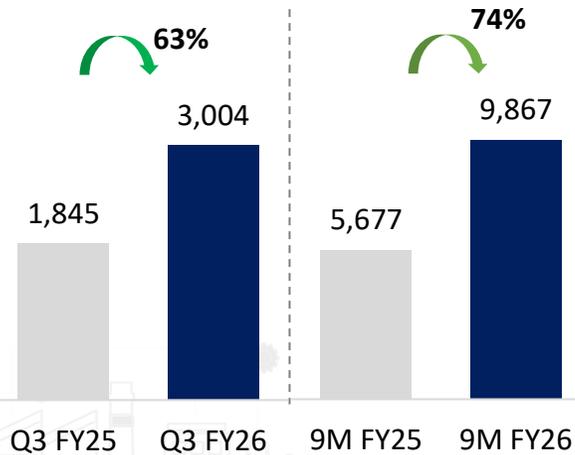
## Net Generation (MUs)



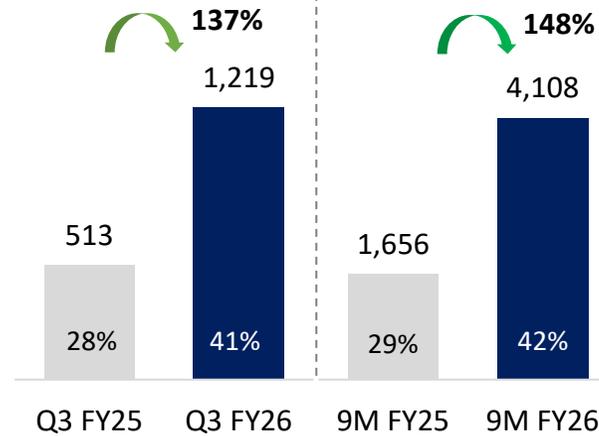
## Thermal : PLF – long term



## 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 55% YoY to 7.9 BUs, primarily driven by contribution from Mahanadi, Utkal Unit-II and LT tie-up at Vijayanagar
- Short Term generation** increased 80% YoY to 1,968 MUs due to shift towards domestic coal based open capacity
- Long Term generation** was up 48% YoY in the quarter supported by healthy LT deemed PLF of 92%

## Financial Highlights

- Total operating thermal revenue at ₹ 3,004 Cr up 63% YoY due to contribution from Mahanadi plant
- EBITDA excluding other income increased 137% to ₹ 1,219 Cr

# Segment Wise Performance | Renewables



21,405 MW



Renewable Capacity  
21,405 MW



Installed  
7,678 MW



Under-construction  
10,816 MW



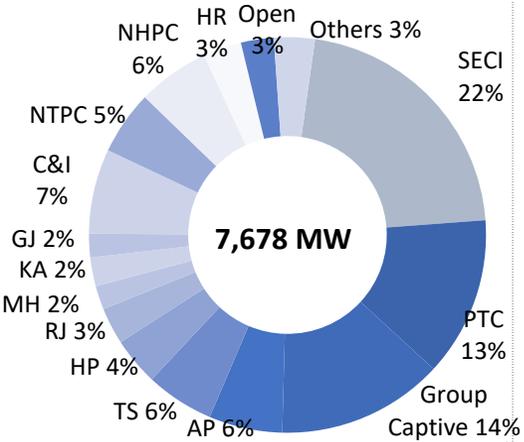
Pipeline  
2,761 MW



Under-acquisition  
150 MW

# Renewable Assets | Q3 FY26 (1/2)

## Offtaker Profile



**Total**  
**18,494 MW**

**Operational**  
**7,678 MW**

**Under Construction**  
**10,816 MW**

**Group Captive: 1,043 MW (14%)**

- Solar : 278 MW
- Wind : 765 MW

## Wind – 6,009 MW

Operational 3,648 MW



**Total Capacity | Operational**

Acquired Wind 2,206 | 1,712  
SECI X 454 | 454  
SECI IX 810 | 702  
Captive JSW Steel 738 | 735

**Total Capacity | Under construction**

Acquired Wind 2,206 | 494  
SECI Projects 2,589 | 1,433  
Captive JSW Steel 738 | 3  
Adani Energy 250 | 250  
C&I 182 | 182

## Hydro - 1,631 MW

Operational 1,631 MW



**Total Capacity | Operational**

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

## Solar – 5,623 MW

Operational 2,127 MW



**Total Capacity | Operational**

Vijayanagar Captive 225 | 225  
Acquired Solar 2,325 | 1,849  
Barmer Group Captive 5 | 5  
Vijayanagar Floating 20 | 20  
Others 28 | 28

**Total Capacity | Under construction**

Acquired Solar 2,325 | 476  
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 220 | 220

## Hybrid – 5,231 MW

Operational 272 MW



**Total Capacity | Operational**

Acquired Hybrid 1,435 | 265  
JSW Cement (Nandyal) 37 | 5  
JSW Cement (Vijayanagar) 31 | 3

**Total Capacity | Under construction**

Group Captive 1,265 | 1,265  
MSEDCL 1,600 | 1,600  
Acquired Hybrid 1,170 | 1,170  
FDRE IV 350 | 350  
C&I 339 | 339  
GUVNL 234 | 234

**Net Generation of 3,220 MUs**

**PLF (%)**

LT 1,301 MUs (103% YoY)  
**Total 1,301 MUs (103% YoY)**

LT 16%  
**Total 16%**

920 MUs (27% YoY)  
**920 MUs (27% YoY)**

27%  
**27%**

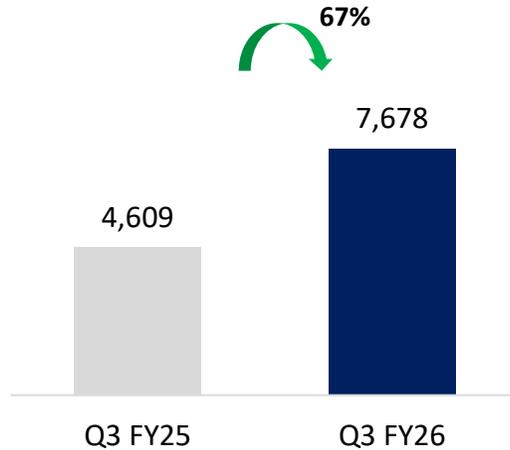
999 MUs (252% YoY)  
**999 MUs (252% YoY)**

20%  
**20%**

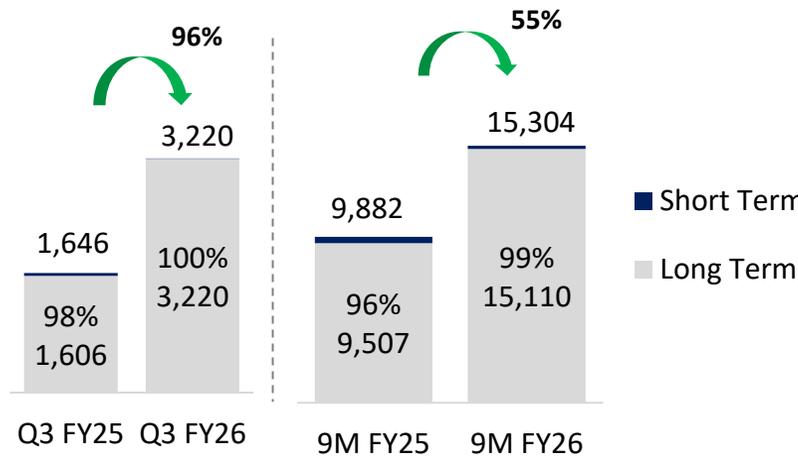
**All under construction projects are tied-up under long term PPA**



## Installed Green Capacity (MW)



## Net Generation (MUs)



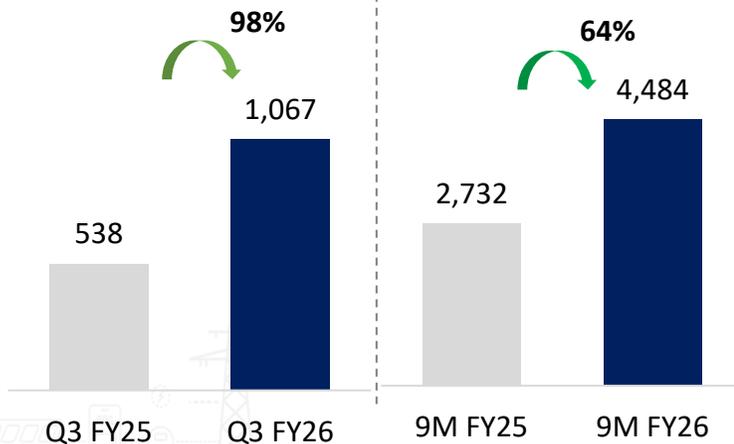
### Capacity Addition

- Added ~3.0 GW of RE capacity in last 12 months and 125 MW in Q3 FY26

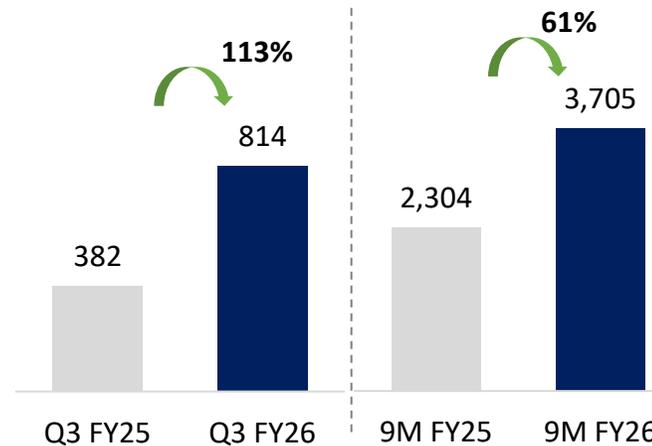
### Operational Highlights

- Net RE generation during Q3 FY26 increased by 96% YoY driven by organic wind capacity additions and O2 power

## Segmental Revenue from Operations<sup>1</sup> (₹ Cr)



## EBITDA Excl. Other Income<sup>1</sup> (₹ Cr)



### Financial Highlights

- Total operating RE revenue increased 98% YoY to ₹ 1,067 Cr driven by contribution from both organic capacity additions and O2 Power RE portfolio
- Operating EBITDA at ₹ 814 Cr, up 113% YoY



# Operational Performance – Thermal

Location (Current Capacity)			Net Generation (MUs)						PLF/CUF (%)			
			Capacity (%)	Q3 FY26	Q3 FY25	Change YoY	9M FY26	9M FY25	Change YoY	Q3 FY26	Q3 FY25	9M FY26
Ratnagiri (1,200 MW)	LT	92%	<b>1,433</b>	1,639	-13%	<b>4,693</b>	4,965	-5%	<b>65 (*96)</b>	74 (*90)	<b>71 (*93)</b>	75 (*88)
	Total	100%	<b>1,583</b>	1,984	-20%	<b>5,406</b>	5,930	-9%	<b>65 (*94)</b>	82 (*96)	<b>75 (*95)</b>	82 (*94)
Barmer (1,080 MW)	LT	100%	<b>1,389</b>	1,487	-7%	<b>4,135</b>	4,438	-7%	<b>67 (*78)</b>	70 (*77)	<b>67 (*78)</b>	70 (*75)
Vijayanagar (860 MW)	LT	98%	<b>1,321</b>	863	53%	<b>3,616</b>	2,032	78%	<b>100 (*90)</b>	100 (*100)	<b>74 (*90)</b>	100 (*100)
	Total	100%	<b>1,360</b>	1,042	31%	<b>3,859</b>	2,759	40%	<b>77 (*90)</b>	59 (*59)	<b>74 (*88)</b>	53 (*54)
KSK Mahanadi (1,800 MW)	LT	95%	<b>1,765</b>	NA	NA	<b>6,694</b>	NA	NA	<b>50 (*88)</b>	NA	<b>64 (*97)</b>	NA
	Total	100%	<b>2,460</b>	NA	NA	<b>8,046</b>	NA	NA	<b>66 (*84)</b>	NA	<b>73 (*93)</b>	NA
Utkal (700 MW)	Total	100%	<b>1,083</b>	571	90%	<b>2,732</b>	1,404	95%	<b>75 (*75)</b>	79 (*79)	<b>64 (*64)</b>	66 (*66)
Nandyal (18 MW)	LT	100%	<b>23</b>	21	11%	<b>70</b>	59	19%	<b>67 (*100)</b>	59 (*100)	<b>66 (*100)</b>	56 (*100)
<b>Total Thermal (5,658 MW)</b>	LT	85%	<b>5,931</b>	4,010	48%	<b>19,208</b>	11,494	67%	<b>62 (*88)</b>	80 (*90)	<b>68 (*90)</b>	77 (*85)
	Total	100%	<b>7,899</b>	5,105	55%	<b>24,247</b>	14,590	66%	<b>69 (*85)</b>	72 (*79)	<b>71 (*86)</b>	69 (*76)



# Operational Performance – Renewables

Location (Current Capacity)			Net Generation (MUs)						PLF/CUF (%)			
			Capacity (%)	Q3 FY26	Q3 FY25	Change YoY	9M FY26	9M FY25	Change YoY	Q3 FY26	Q3 FY25	9M FY26
Hydro (1,631 MW)*	LT	97%	920	682	35%	5,665	5,104	11%	27	24	59	60
	Total	100%	920	723	27%	5,859	5,479	7%	27	25	59	62
Solar (2,289 MW)**	LT	100%	999	284	252%	2,829	914	209%	20	19	20	21
Wind (3,758 MW)**	LT	100%	1,301	639	103%	6,616	3,489	90%	16	13	28	26
Total Renewables (7,678 MW)	LT	99%	3,220	1,606	101%	15,110	9,507	59%	NA	NA	NA	NA
	Total	100%	3,220	1,646	96%	15,304	9,882	55%	NA	NA	NA	NA



# Financial Results – Major Entities

Entity-wise Revenue from Operations				
Particulars in ₹ Crore	Q3 FY26	Q3 FY25	9M FY26	9M FY25
Standalone	695	977	2,390	2,994
JSW Energy (Barmer)	598	667	1,792	2,052
JSW Energy (Utkal)	418	245	1,428	775
Mahanadi	1,305	-	4,408	-
JSW Hydro Energy	163	179	892	964
O2 Power	467	-	1,020	-
Mytrah	212	206	1,230	1,197
JSW Renewable Energy (Vijayanagar)	133	60	443	200
JSW Renew Energy (SECI IX)	94	42	448	135
JSW Renew Energy Two (SECI X)	53	40	253	188
Kutehr	55	-	133	-
JPTL	11	17	33	50
<b>Consolidated*</b>	<b>4,081</b>	<b>2,439</b>	<b>14,403</b>	<b>8,556</b>

Entity-wise EBITDA (Including Other Income)				
Particulars in ₹ Crore	Q3 FY26	Q3 FY25	9M FY26	9M FY25
Standalone	387	386	1,293	1,305
JSW Energy (Barmer)	174	188	500	633
JSW Energy (Utkal)	102	45	473	190
Mahanadi	726	-	2,400	-
JSW Hydro Energy	146	151	838	906
O2 Power	278	-	763	-
Mytrah	169	183	1,190	1,075
JSW Renewable Energy (Vijayanagar)	129	53	427	184
JSW Renew Energy (SECI IX)	87	39	416	128
JSW Renew Energy Two (SECI X)	50	34	240	179
Kutehr	43	-	118	-
JPTL	10	16	33	49
<b>Consolidated*</b>	<b>2,202</b>	<b>1,115</b>	<b>8,439</b>	<b>4,602</b>



# Capacity and Offtaker Details

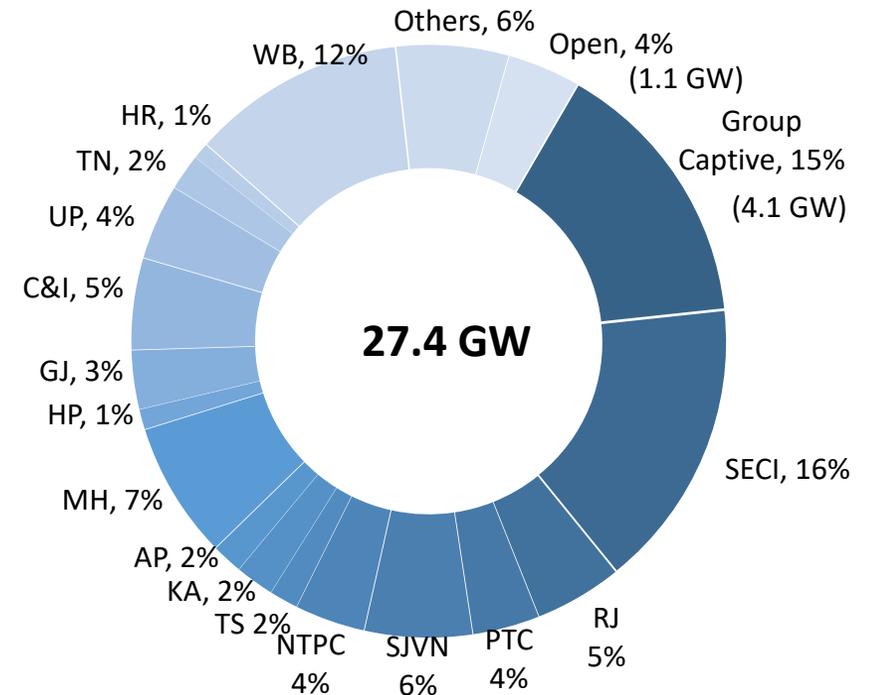
## Capacity Overview

Capacity (MW)	Total	Thermal	Renewable	Wind	Solar	Hybrid	Hydro
Installed Capacity (A)	13,336	5,658	7,678	3,648	2,127	272	1,631
Percentage	100%	42%	58%	27%	16%	2%	12%
Under Construction (B)	14,016	3,200	10,816	2,361	3,496	4,958	-
Percentage	100%	23%	77%	17%	25%	35%	-
<b>A+B</b>	<b>27,352</b>	<b>8,858</b>	<b>18,494</b>	<b>6,009</b>	<b>5,623</b>	<b>5,230</b>	<b>1,631</b>
<b>%</b>	<b>100%</b>	<b>32%</b>	<b>68%</b>	<b>22%</b>	<b>21%</b>	<b>19%</b>	<b>6%</b>
Under-Acquisition & Pipeline (C)	4,711	1,800	2,911	-	900	1,861	150
Percentage	100%	38%	62%	-	19%	40%	3%
<b>Total Capacity (A + B + C)</b>	<b>32,063</b>	<b>10,658</b>	<b>21,405</b>	<b>6,009</b>	<b>6,523</b>	<b>7,092</b>	<b>1,781</b>
<b>Percentage</b>	<b>100%</b>	<b>33%</b>	<b>67%</b>	<b>19%</b>	<b>20%</b>	<b>22%</b>	<b>6%</b>

Merchant Capacity (MW)							
Installed	1,090	883	208	117	-	-	91
Under- Construction	All under-construction capacity under LT PPA						

Group Captive (MW)	Total	Thermal	Renewable	Wind	Solar	Hybrid	Hydro
Installed Capacity (A)	2,734	1,683	1,051	765	278	8	-
Percentage	100%	62%	38%	28%	10%	-	-
Under Construction (B)	1,358	-	1,358	3	90	1,265	-
Percentage	100%	-	100%	-	7%	93%	-
<b>A+B</b>	<b>4,092</b>	<b>1,683</b>	<b>2,409</b>	<b>768</b>	<b>368</b>	<b>1,273</b>	-
<b>%</b>	<b>100%</b>	<b>41%</b>	<b>59%</b>	<b>19%</b>	<b>9%</b>	<b>31%</b>	-

## Offtaker for Installed + Under construction Portfolio



# Under Construction Projects



# Battery Assembly Plant – 5 GWh



Battery Plant, Pune

## BESS Project Status

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



# JSW Neo - Under construction Solar Power Projects



 Karnataka



 O2 Power Plant, Jaisalmer

## Solar Projects

- Sizeable ~3.5 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, Tuticorin



Group Captive Project, Vijayanagar

## Wind Projects (Various under-construction Projects across locations)

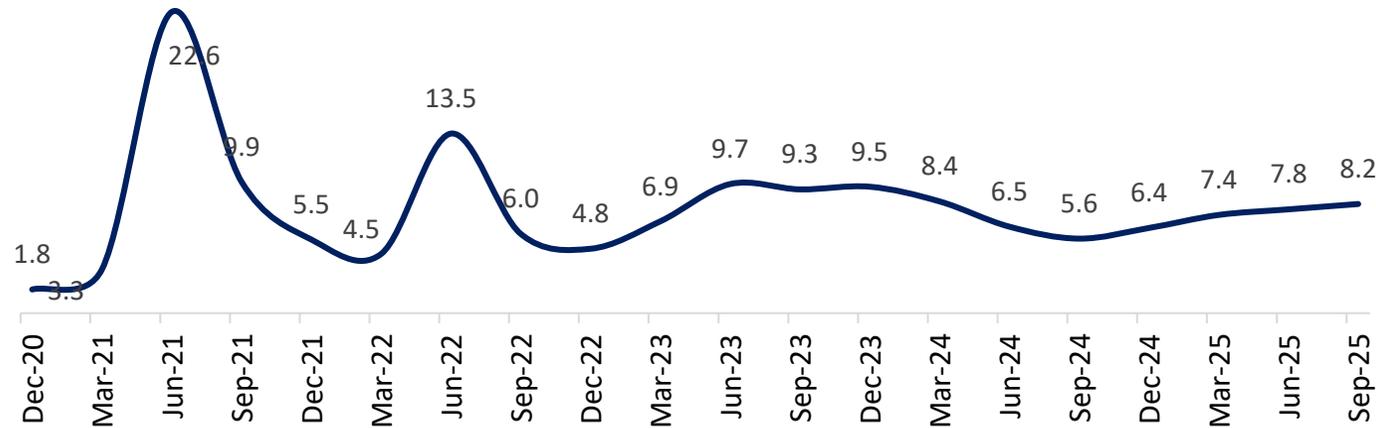
- About ~2.4 GW of Wind projects under construction across various locations
  - Key projects include SECI XVI and various C&I projects



# Business Environment



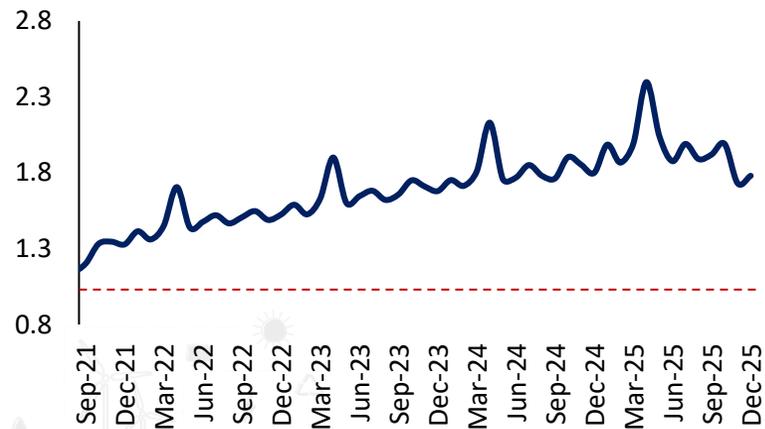
### Real GDP Growth (%)



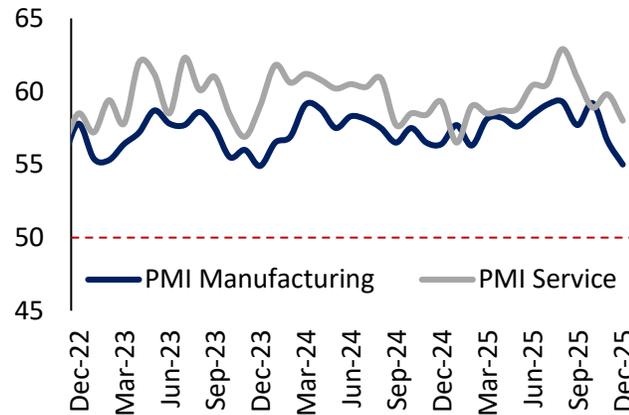
- **Indian economy continues to grow amid global uncertainties**

- Real GDP grew by 8.2% YoY in Q2 FY26 and is estimated to remain healthy at 6.8% for FY26, as per RBI
- PMI continues to remain robust at 58.0 for Services and 55.0 for manufacturing in Dec-25
- GST collection at ₹ 1.75 trillion in Dec-25, indicating a 6.1% YoY growth

### GST Collection (₹ Lakh Cr)



### PMI – Manufacturing & Services



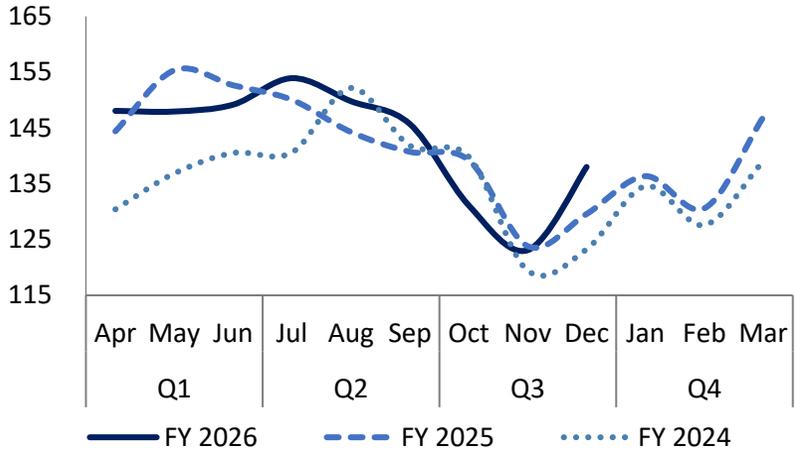
- **Inflation**

- Dec-25 inflation remains benign at 1.33%, well below the RBI's target range
- Index of Industrial Production (IIP) grew 6.7% YoY in Nov-25

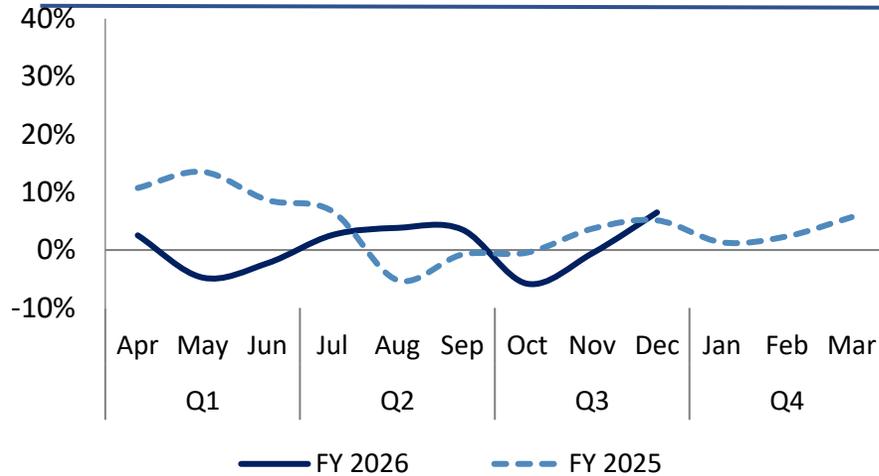


# Power Demand Trends

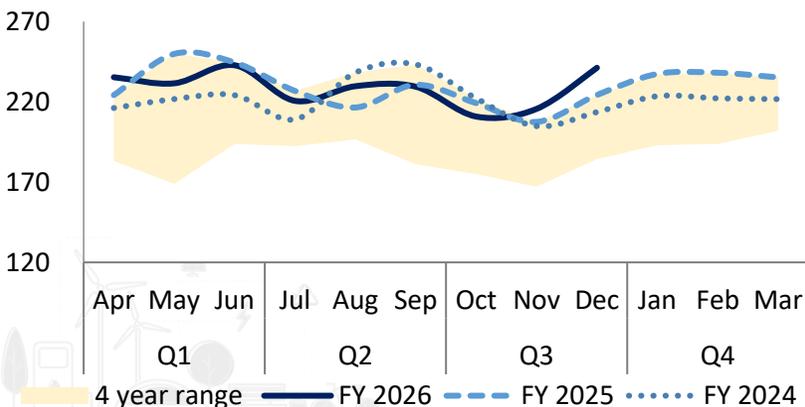
### Power Demand in BUs



### Power Demand Growth (% YoY)



### Peak Demand in GW



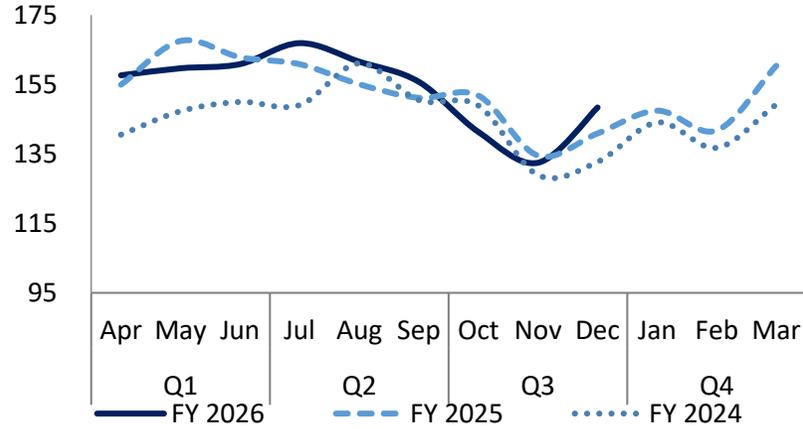
### Power Demand by Region in BU



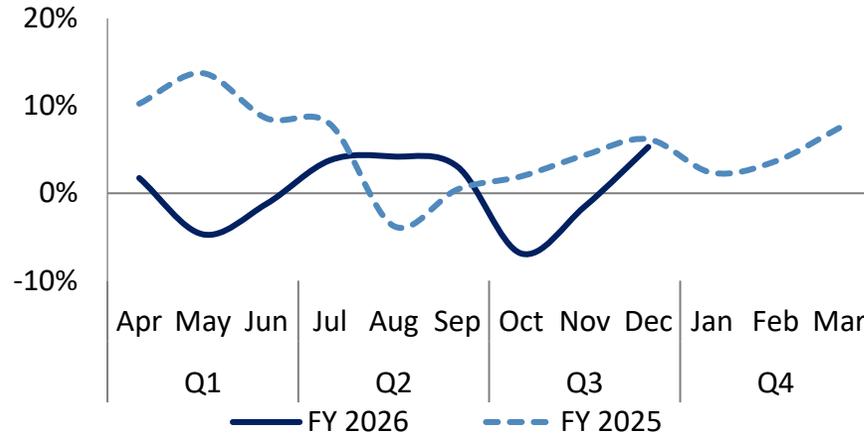
- All-India demand in Q3 FY26 declined by 0.1% YoY to 392 BUs, driven by extended monsoon and cooler temperature. Nevertheless, demand growth was robust in December 2025 at 6.5% year on year, driven by healthy Industrial activity
- Demand in North and West India were down by 3.3% and 0.5% YoY respectively, which was partly offset by increased demand in South and North-East which were up 3.0% YoY and 2.4% YoY respectively in Q3 FY26
- Peak demand stood at 241 GW in Q3 FY26 in the month of December, also marking the highest ever December peak demand



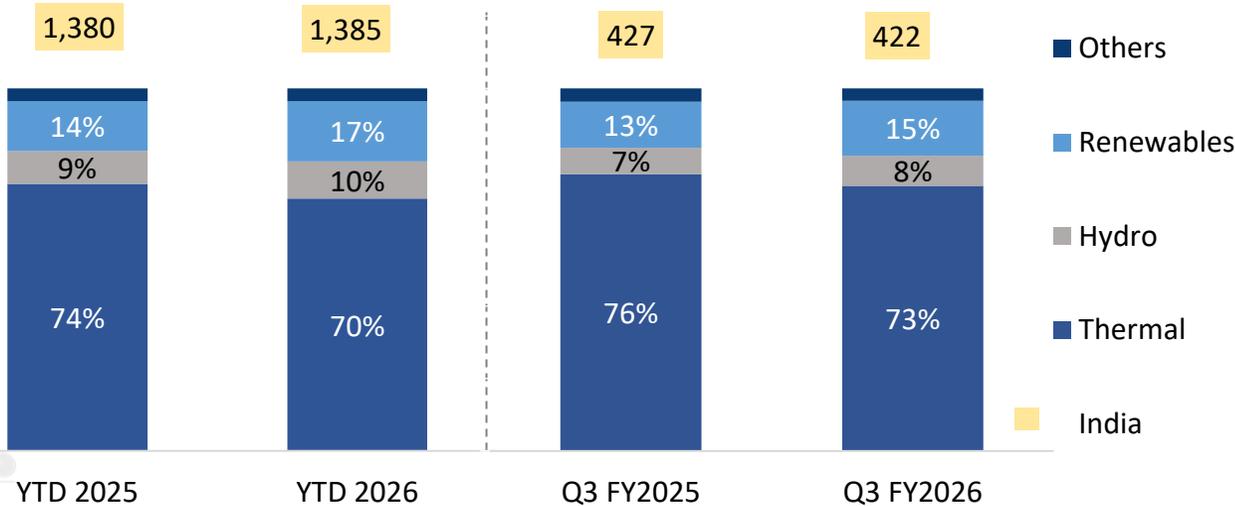
### Power Generation in BUs



### Power Generation Growth (% YoY)



### Power Generation by Source in BU

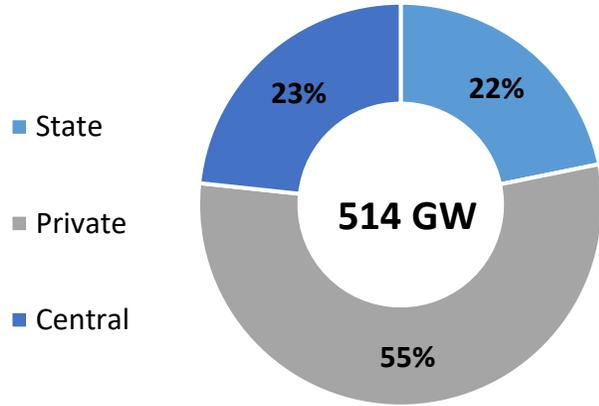


- Overall generation during Q3 FY26 was down by 1.2% YoY to 422 BUs, due to subdued thermal generation during the quarter
- Share of thermal in overall generation decreased to 73% in Q3 FY26 Vs 76% in Q3 FY25
- Generation from RE (excluding large hydro) increased by 18% YoY in Q3 FY26; Wind and solar grew by 26.5% YoY and 18.7% YoY, respectively in Q3 FY26
- Hydro generation grew by 13.5% YoY during Q3 FY26 at 35 BUs

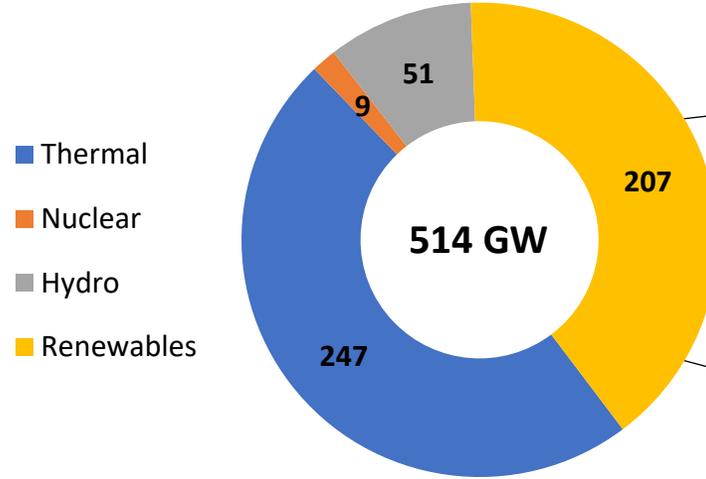


# India's installed capacity stands at 514 GW as on Dec-25

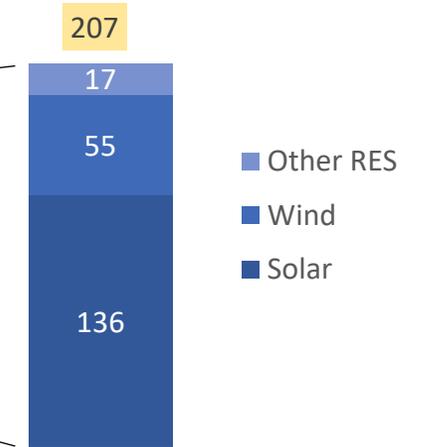
### Sector-wise Installed Capacity



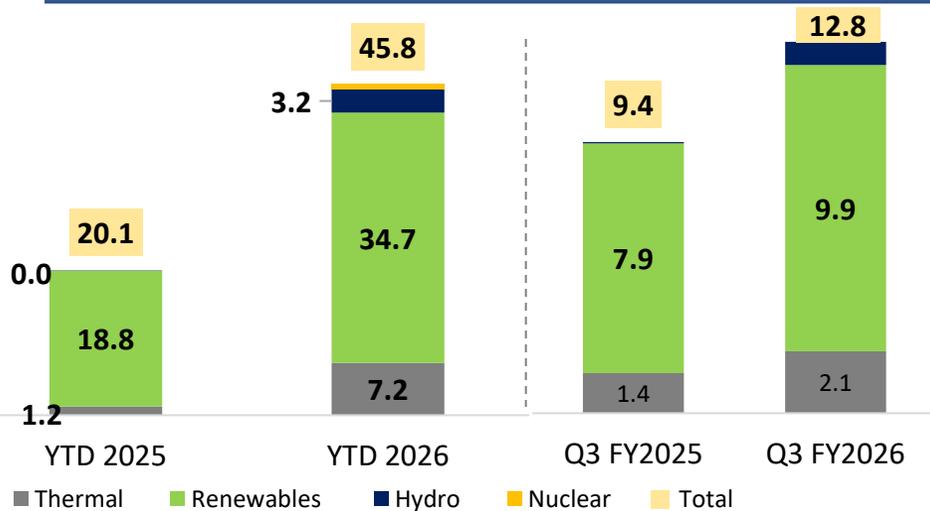
### Segment-wise Installed Capacity



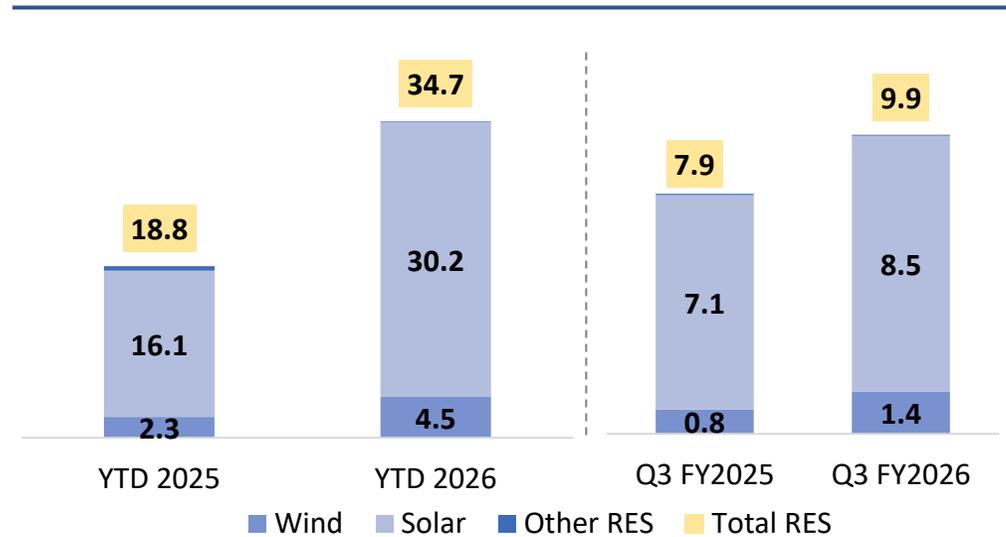
### Renewable Capacity Breakdown



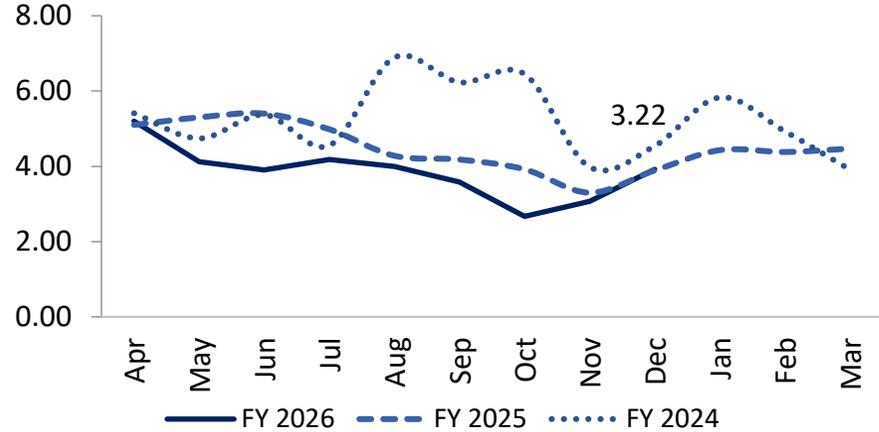
### Overall segment wise net capacity additions (GW)



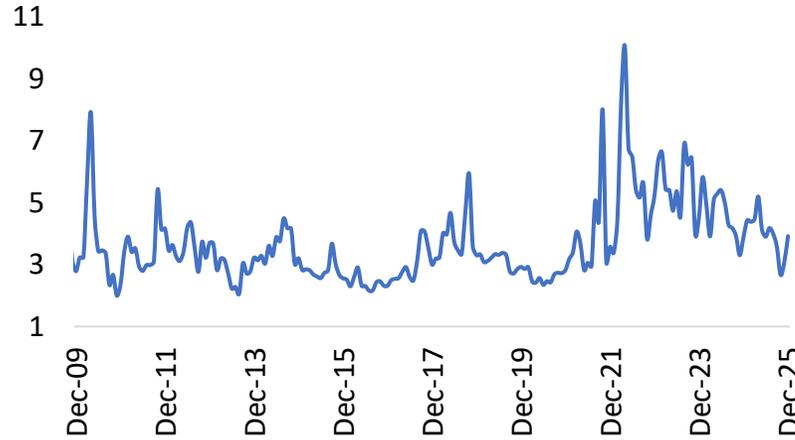
### Renewable Capacity Additions (excl. Hydro) GW



### Monthly Average Merchant Tariff (₹/unit)



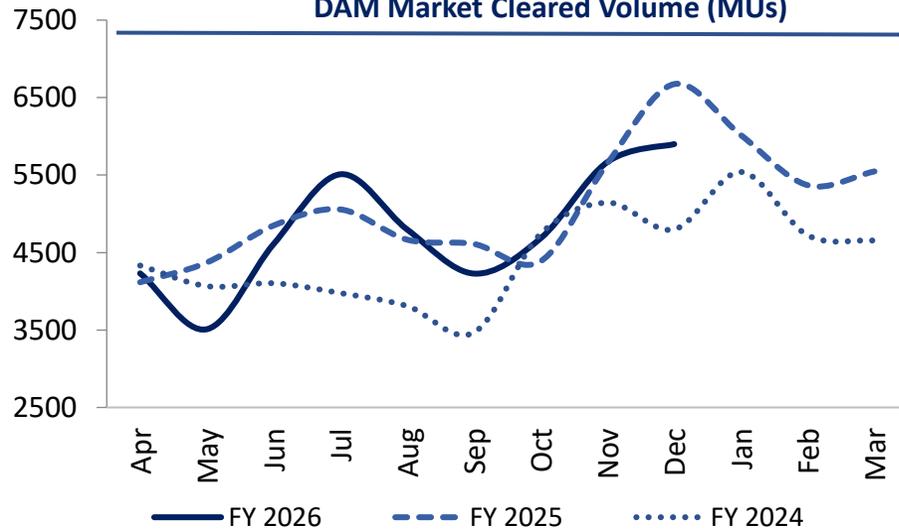
### Linear Trend - Monthly Avg Price (₹/kwh)



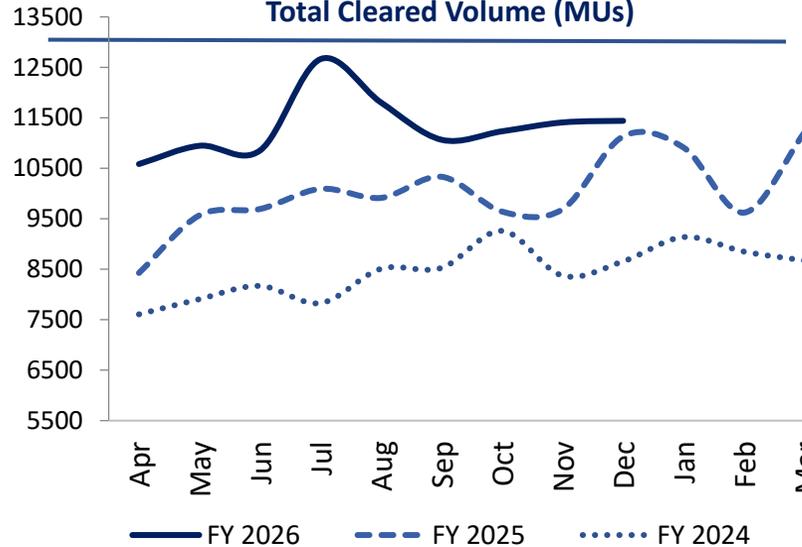
### Merchant Prices

DAM prices were down 13.2% YoY in Q3 FY26 at ₹3.22/kWh due to robust renewable energy generation and relatively lower overall power demand

### DAM Market Cleared Volume (MUs)



### Total Cleared Volume (MUs)



### Traded Volume

Total cleared volume reached 34.0 BUs, up 12% YoY, while DAM market cleared volumes were 16.3 BUs, down 2.8% YoY in Q3 FY26