



JSW Energy Limited

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SEC / JSWEL
23rd January, 2026

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code: 533148	National Stock Exchange of India Limited Exchange Plaza Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051 Scrip Code: JSWENERGY- EQ
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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 31st 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 19th 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 31st 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

23rd 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

Company Highlights

Operational & Financial Performance

Safety & Sustainability

Appendix

Segment Wise Performance

Business Environment



Vijayanagar Floating Solar

Company Highlights



Q3 FY26 - Quarterly Highlights

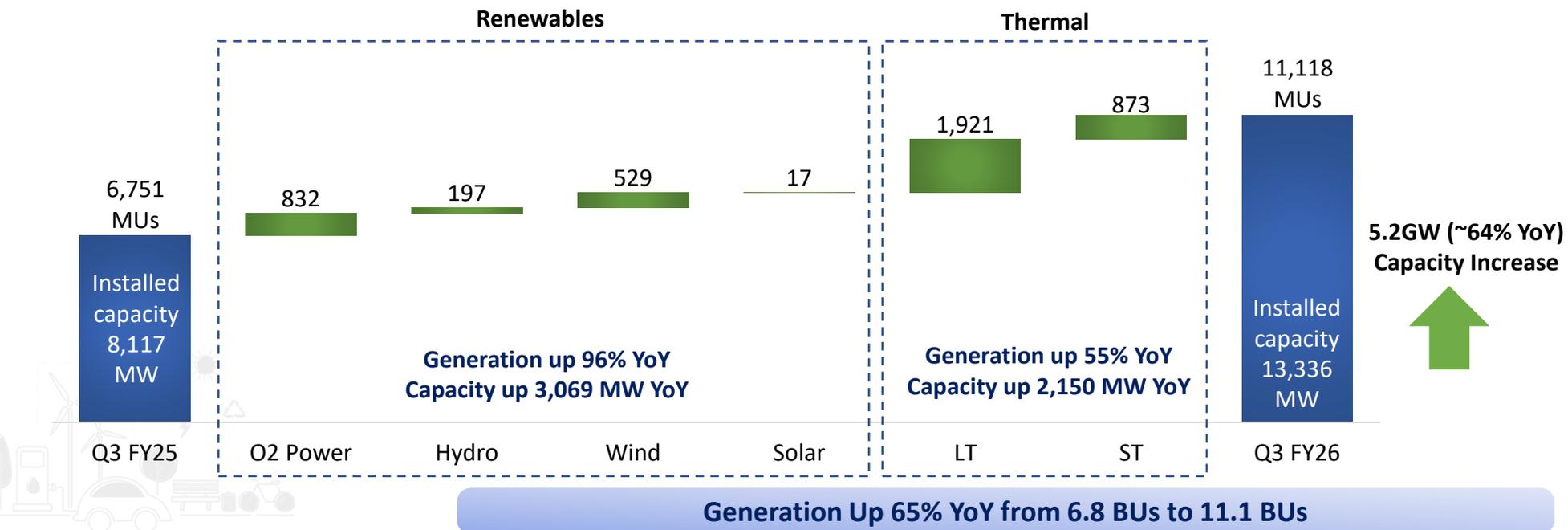
Key Metrics (YoY)

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)
Total	+ 1,921

ST Thermal Generation (MUs)

Mahanadi	+ 695
Utkal	+ 512
Standalone	(334)
Total	+ 873



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 EBITDA¹ (excl. CWIP) at 4.9x
- Receivables on DSO basis stood at 73 days; Cash & Cash Equivalents² 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

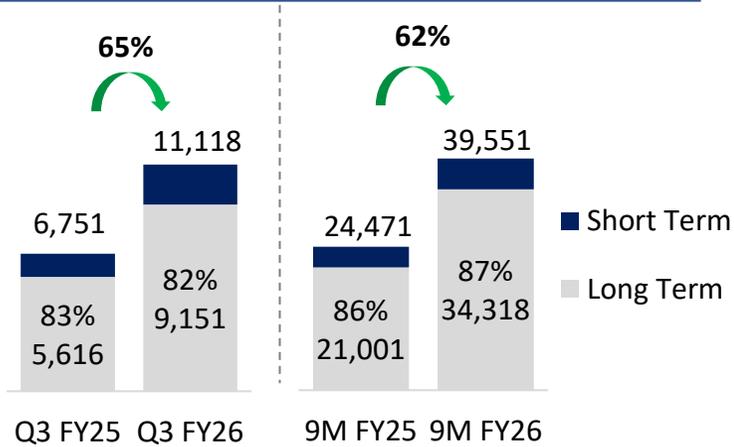


Operational & Financial Performance

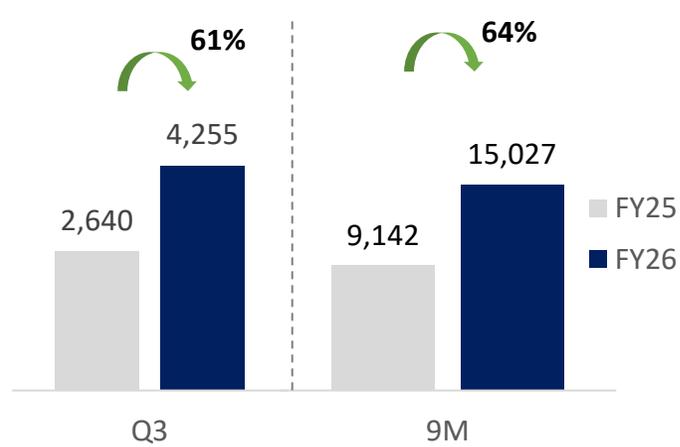


Consolidated Performance | Q3 FY26

Net Generation (MUs)



Total Revenue (₹ Cr)



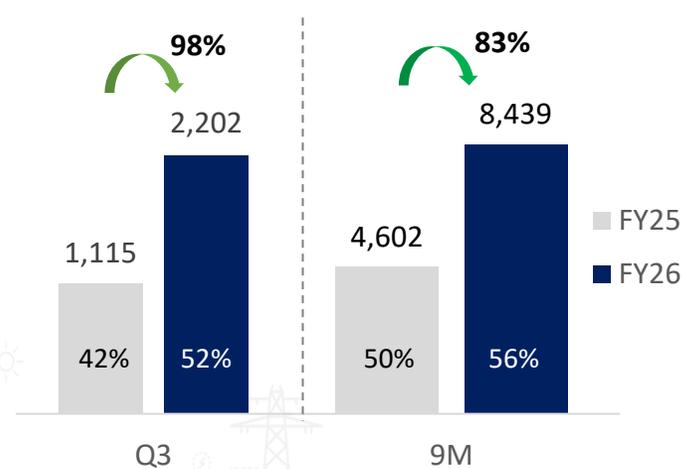
Capacity Addition

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

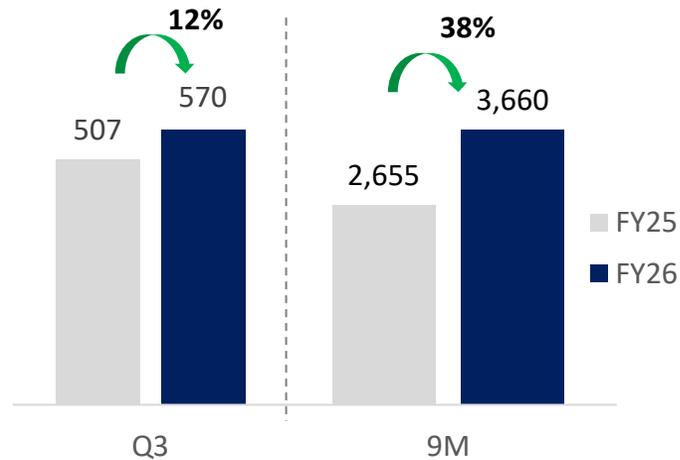
Operational Highlights

- 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

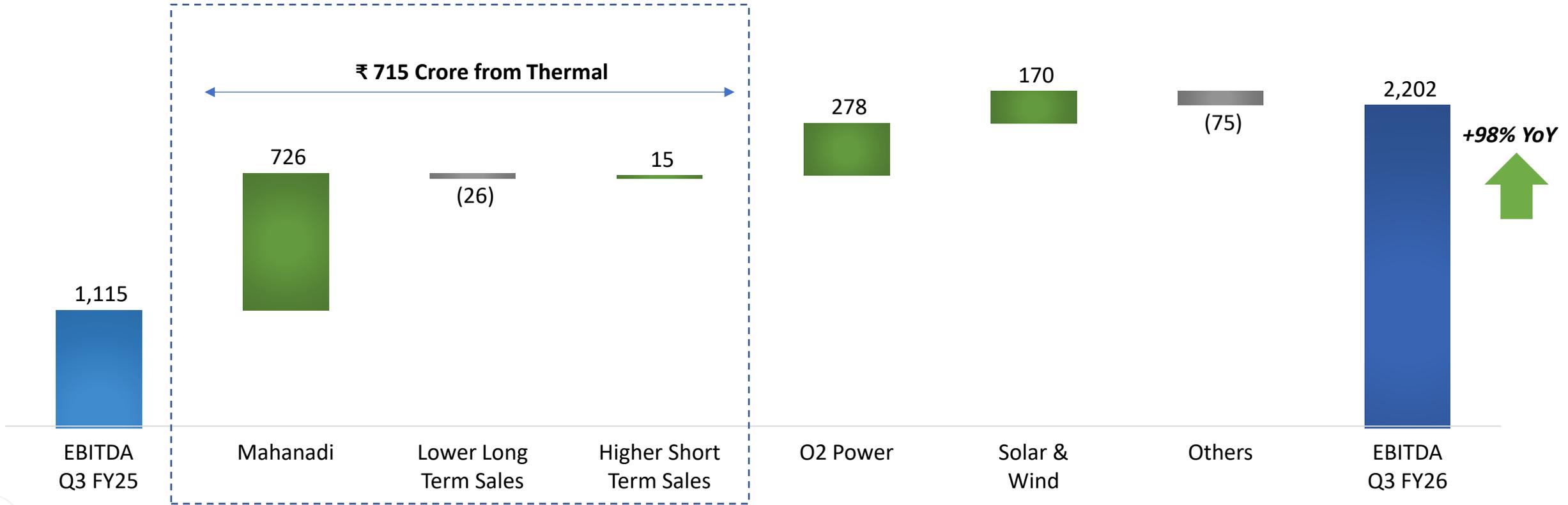
9M FY26	9M FY25	Particulars in ₹ Crore	Q3 FY26	Q3 FY25
15,027	9,142	Total Revenue	4,255	2,640
8,439	4,602	EBITDA	2,202	1,115
56%	50%	<i>EBITDA Margin(%)</i>	52%	42%
2,376	1,173	Depreciation	829	406
4,208	1,594	Finance Cost	1,485	565
1,863	1,853	Profit Before Tax	(108)	150
1,868	1,543	Profit After Tax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



EBITDA Bridge

Q3 FY26

Particulars in ₹ Cr



Capacity led EBITDA growth of 98% YoY in Q3 FY26

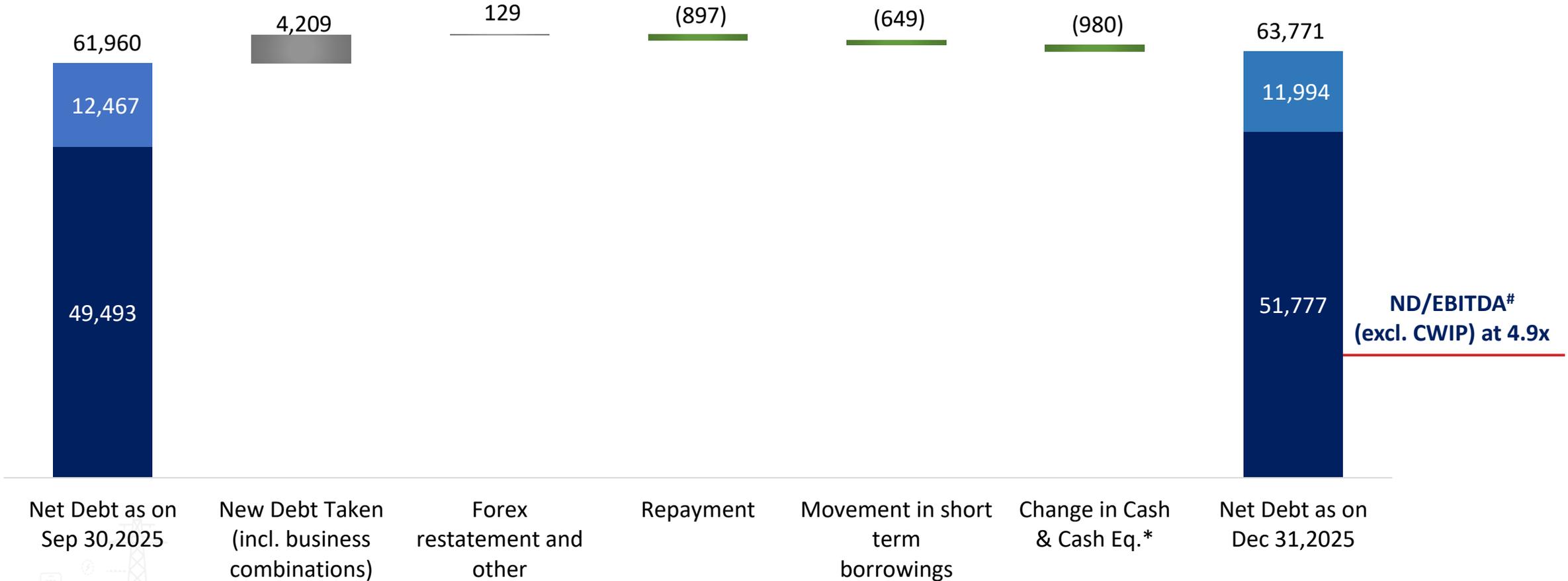


Net Debt Movement

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

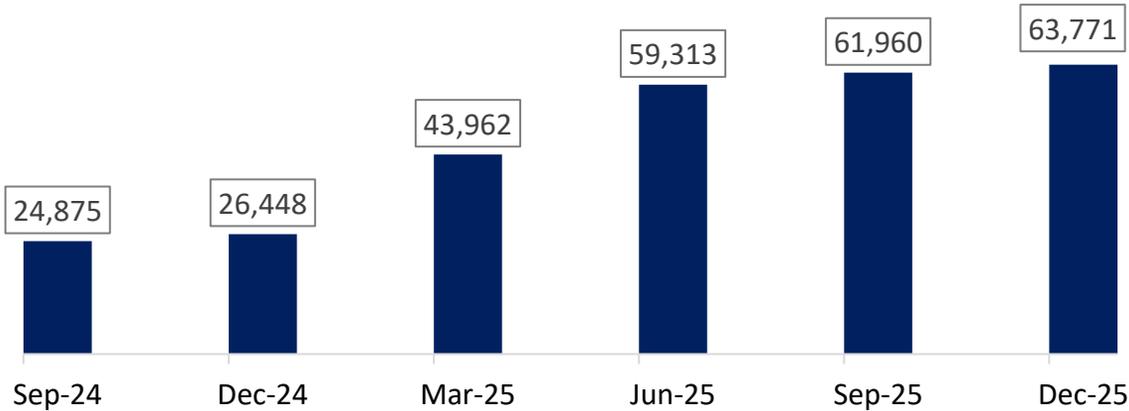


Net Leverage (Excl. CWIP Debt) below 5x

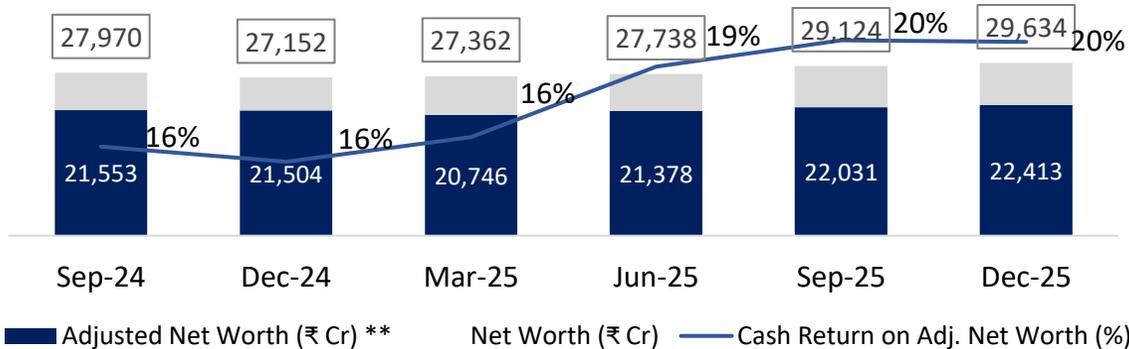


Superior Financial Risk Profile

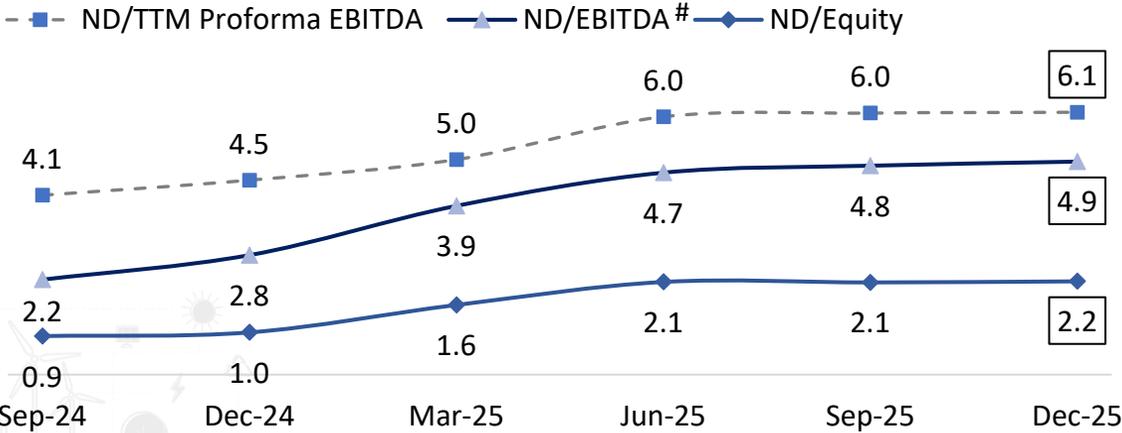
Net Debt (₹ Cr)



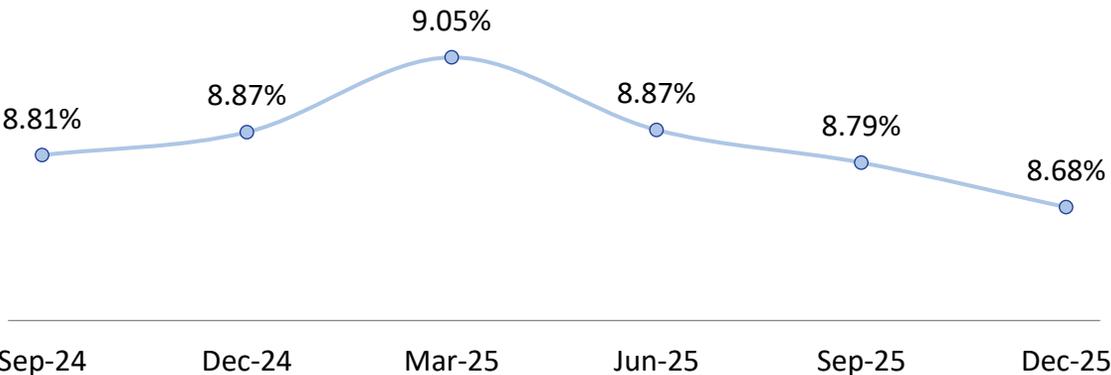
Net Worth (₹ Cr)* & Cash Returns (%)



Leverage Ratios

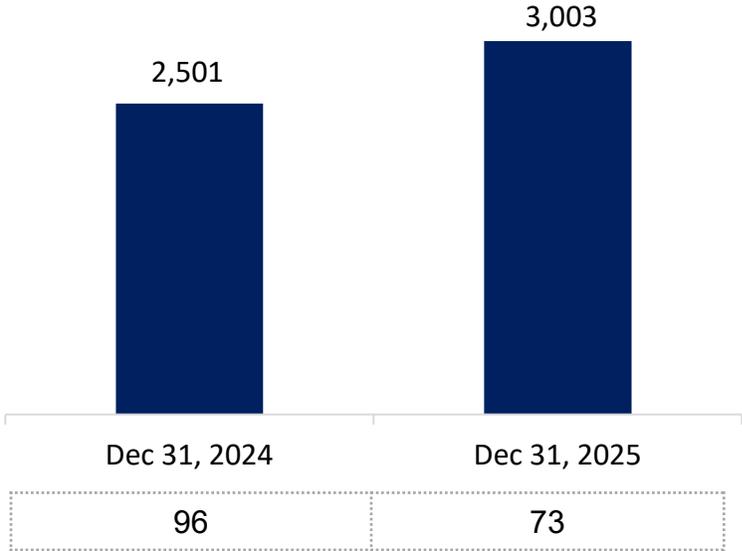


Wt. Average Cost of Debt



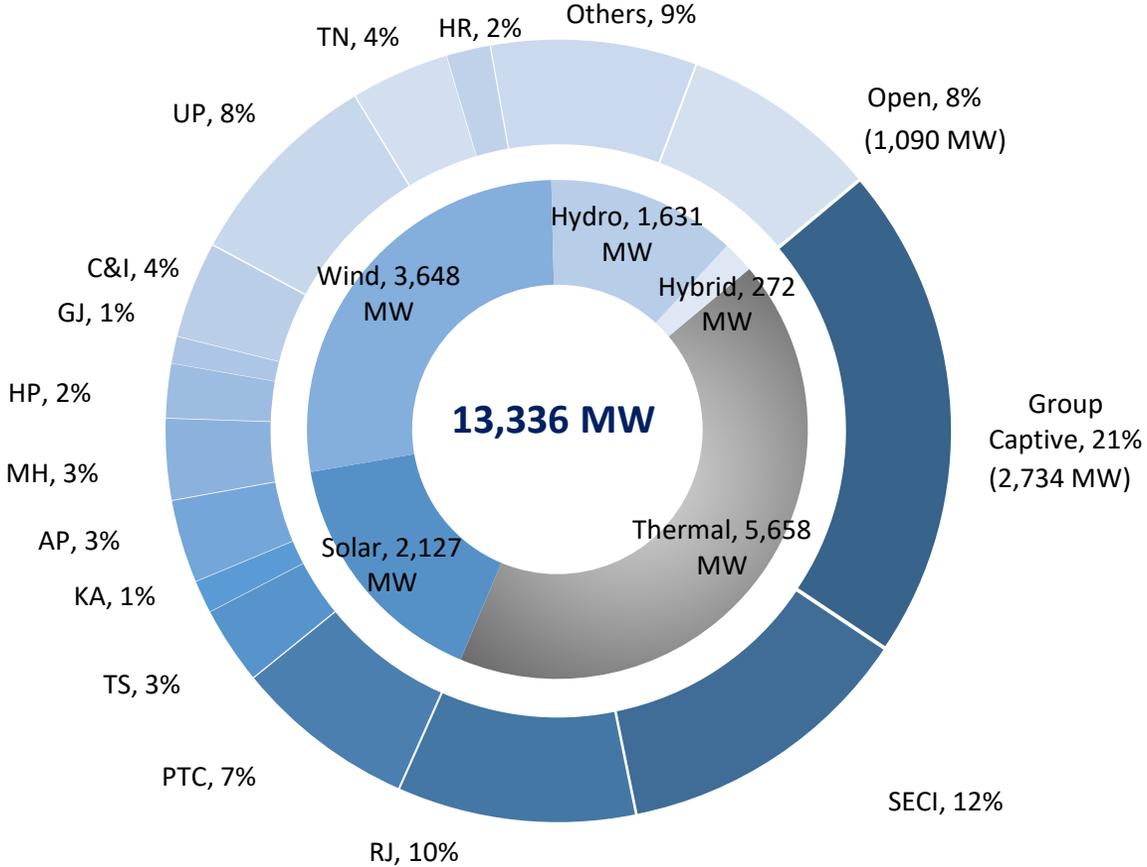
Healthy Trade Receivables

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

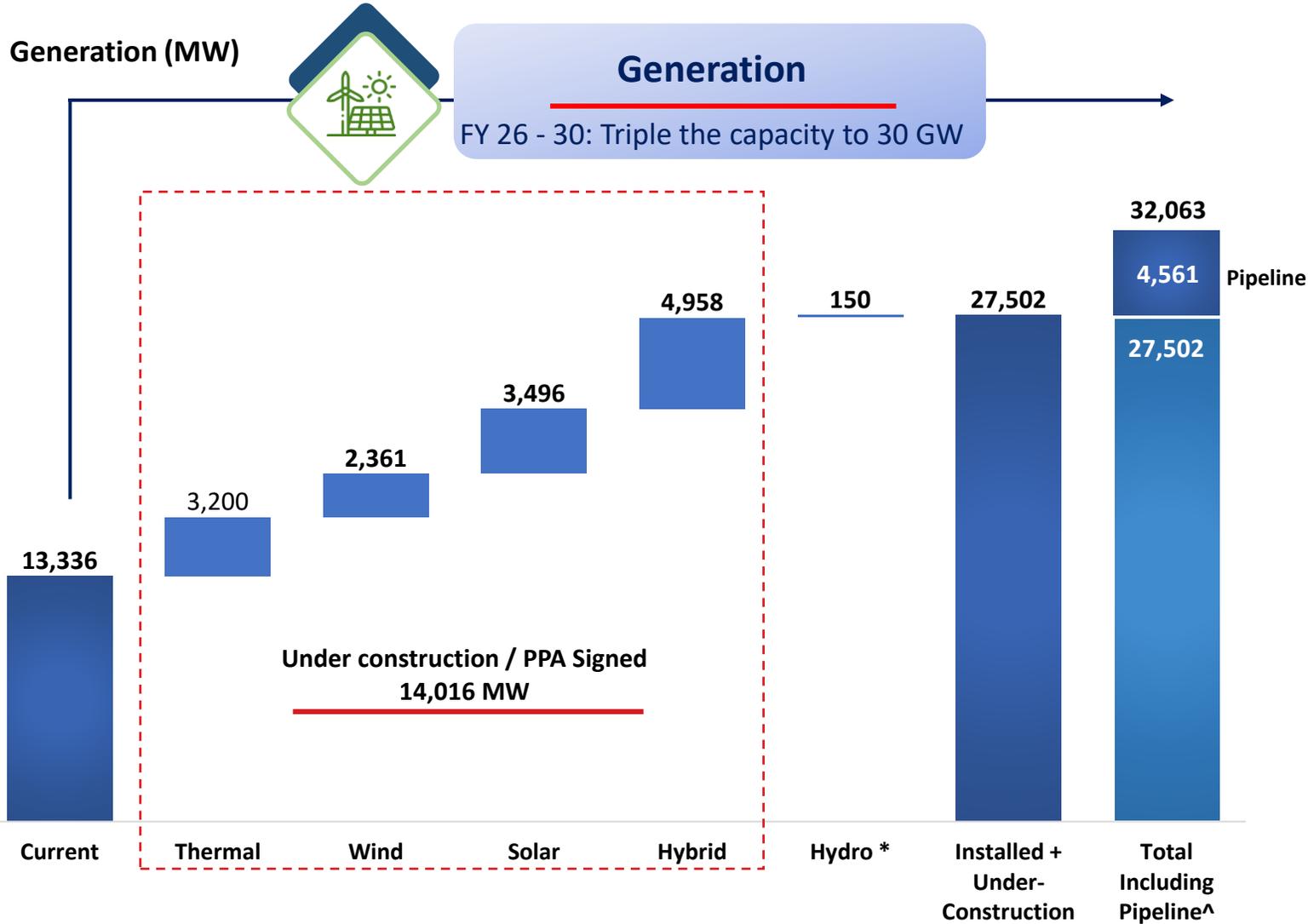
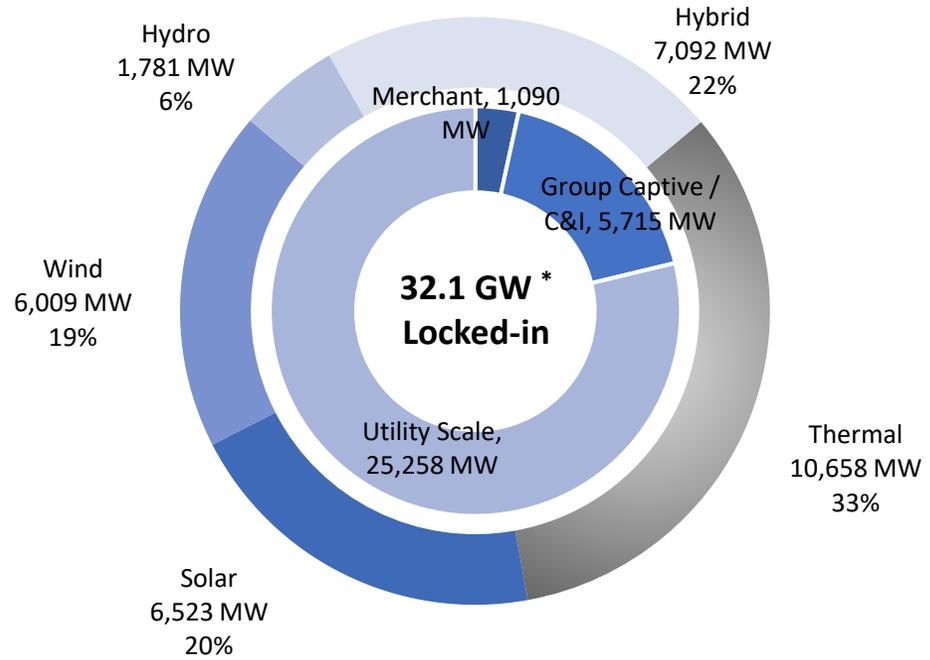
₹ Cr (Unless mentioned otherwise)

Quarter ended	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25 #	Jun-25 #	Sep-25	Dec-25	Dec-25 (TTM) ^
Reported PAT	351	522	853	168	408	743	705	420	2,211
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
Cash PAT	686	958	1,190	507	744	1,579	1,512	570	4,492
Cash PAT (TTM)	3,237	3,452	3,462	3,341	3,399	4,019	4,341	4,471	4,492
Adjusted Net Worth*	15,501	20,972	21,553	21,504	20,746	21,378	22,031	22,413	22,413
Cash Returns on Net Worth (%)	21%	17%	16%	16%	16%	19%	20%	20%	20%

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
Thermal	3,200	3,200
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
Total Wind	2,361	2,361
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
Total Solar	3,496	3,496
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
Total Hybrid	3,607	4,958
Total	12,664	14,016

Under-Acquisition

Tidong Hydro – 150 MW

Letter of Award/Intent Received – Pipeline

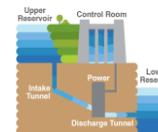
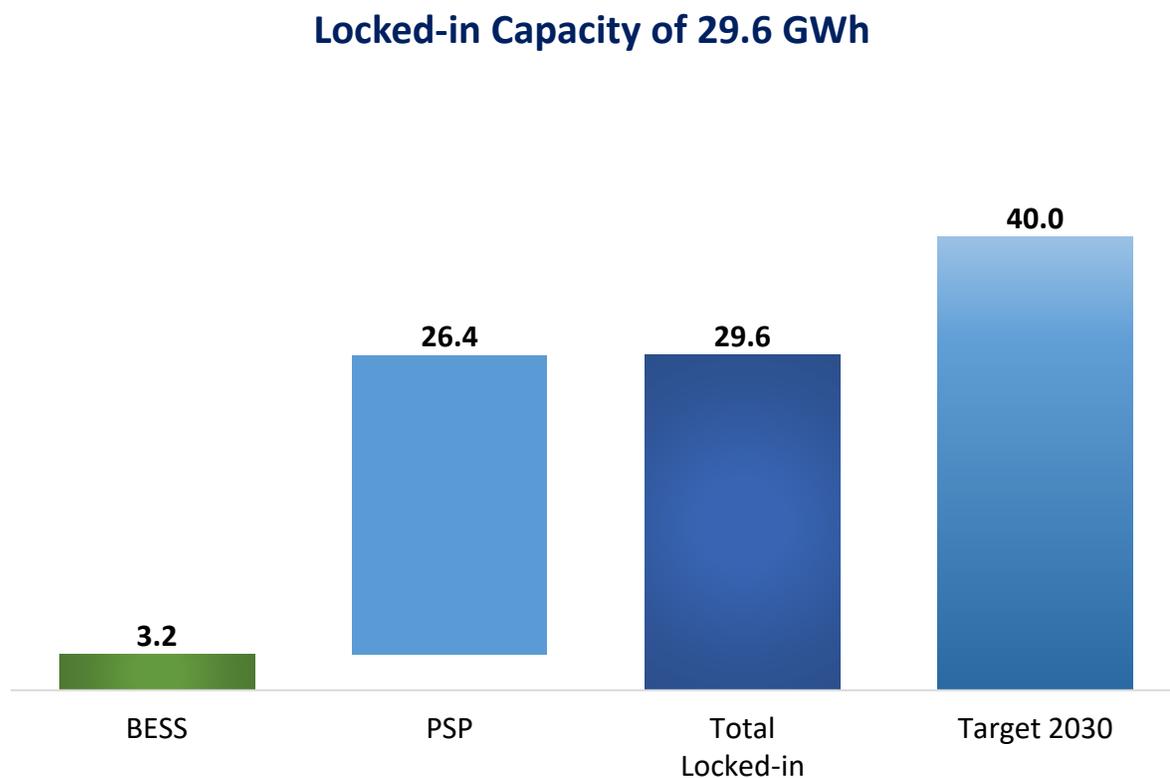
Pipeline	Contracted	Installed
NTPC Solar III	400	400
SECI XV (Solar +ESS)	500	500
Total Solar	900	900
SECI (Hybrid VIII)	300	330
SJVN (Hybrid - II)	300	330
NTPC (Hybrid VI)	300	330
Group Captive	250	250
O2 Power	520	621
Total Hybrid	1,670	1,861
Mahanadi Thermal Growth Optionality	1,800	1,800
Total Pipeline	4,370	4,561

Total Locked-in Capacity		MW
Current Installed		13,336
Under-Construction		14,016
Under-Acquisition		150
Installed + Under-construction		27,502
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
Total		3.2

Project Details

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

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



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



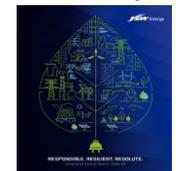
Committed to keep global warming to 1.5°C in line with Paris Agreement - UN Climate Change Conference

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
Climate Change	<ul style="list-style-type: none"> GHG Emissions tCO₂e / MWh 	0.76	48%	0.39	<ul style="list-style-type: none"> 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 Green Hydrogen Plant is operational at Vijayanagar Plant supplying green hydrogen to DRI plant of JSW Steel, a strategic step towards decarbonization at JSW. Boiler modification is under progress at Vijayanagar Power Plant, enabling reduced reliance on coal-based fossil fuels, contributing to lower greenhouse gas emissions
	<hr/>				
Water Security	<ul style="list-style-type: none"> Specific fresh water intake (m³/MWh) 	1.10	38%	0.68	<ul style="list-style-type: none"> Water Neutrality Assessment at Vijayanagar Power plant (in water stress region) has been initiated Water optimization initiatives are currently underway at all thermal plants, aimed at achieving higher Cycles of Concentration (COC), to reduce freshwater dependence
	<hr/>				
Waste	<ul style="list-style-type: none"> Specific Waste (Ash) Generation (t/MWh) 	0.070	40%	0.042	<ul style="list-style-type: none"> Zero waste to Landfill Assessment completed at all major Power Plant , reinforcing our commitment towards responsible waste management Utilisation of low ash coal in Ratnagiri and Vijayanagar- leading to lower ash generation Re-utilisation of fly ash and bottom ash for re-circulation in Boilers
	<ul style="list-style-type: none"> Waste Recycled – Ash (%) 	100	-	100	
<hr/>					
Air Emissions	Specific process emissions(Kg/MWh)				<ul style="list-style-type: none"> Ensuring ESP (Electrostatic Precipitator) Fields availability for lower PM emissions Optimizing lime dosing system efficiency to reduce SOx emission Boiler air and stack emissions monitoring in place to optimize efficiency
	<ul style="list-style-type: none"> PM 	0.16	60%	0.064	
	<ul style="list-style-type: none"> SOx 	1.78	58%	0.75	
	<ul style="list-style-type: none"> NOx 	1.01	54%	0.46	
<hr/>					
Biodiversity	<ul style="list-style-type: none"> Biodiversity at our operating sites 	-		Achieve 'no net loss' of biodiversity	<ul style="list-style-type: none"> Increased green cover across all operational plants through regular plantation drives Monitoring bird and bat mortality around wind plants. Butterfly garden at Ratnagiri plant completed ESIA Study is under progress for RE projects



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.

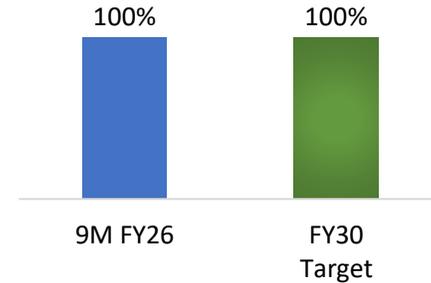


Biodiversity

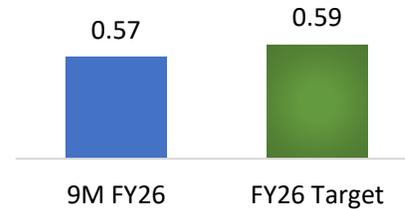
- Increased green cover across all operational plants through regular plantation
- Biodiversity plan under implementation at Ratnagiri, Barmer and Utkal plant
- Surveillance of bird and bat mortality across all wind energy facilities
- Around 60000 saplings of diverse species have been planted across multiple locations.

Performance

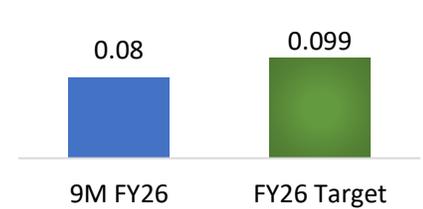
Ash Utilisation (%)



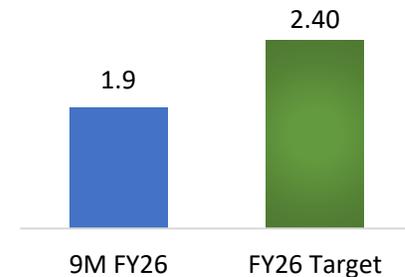
CO2 intensity (tCO2e/MWh)



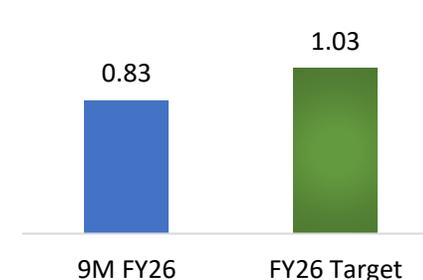
PM Emissions (kg/MWh)



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

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

+

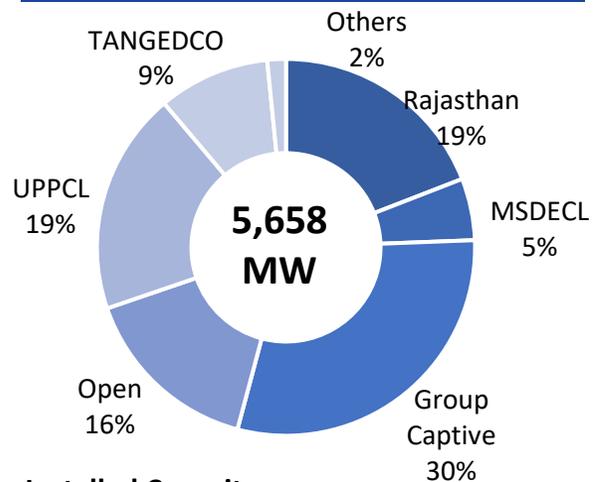
Under-construction
3,200 MW

+

Pipeline
1,800 MW

Thermal Assets | Q3 FY26 (1/2)

Offtaker Profile



Operational Assets 5,658* MW

Installed Capacity

PPA /Tied up

Fuel Type

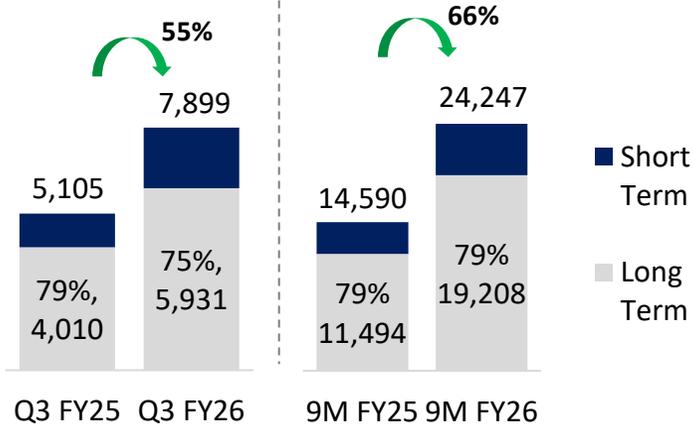
Net Generation Of 7,897 MUs

PLF/(Deemed PLF)

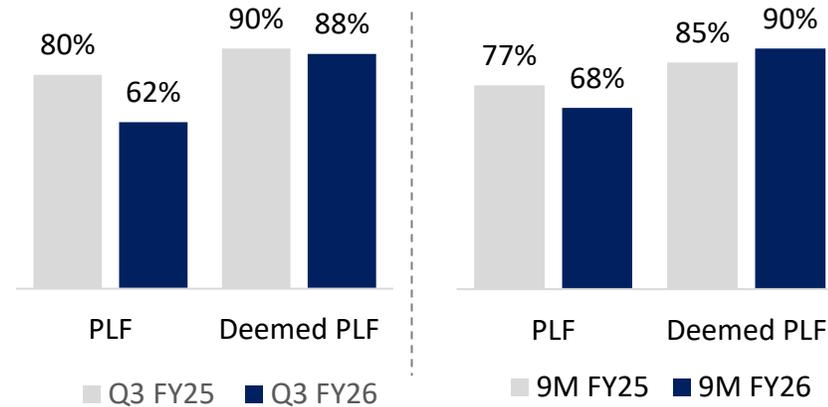
					
Ratnagiri (1,200 MW)	Barmer (1,080 MW)	Vijayanagar (860 MW)	Utkal (700 MW)	Mahanadi (3,600 MW)	
1,200 MW	1,080 MW	860 MW	700 MW	1,800 MW	
1,105 MW	1,080 MW	860 MW	Untied **	1,712 MW ^	
Imported Coal	Lignite	Imported Coal	Domestic Coal	Domestic Coal	
LT	1,433 MUs (-13% YoY)	1,389 MUs (-7% YoY)	1,321 MUs (53% YoY)	-	1,765 MUs
Total	1,583 MUs (-20% YoY)	1,389 MUs (-7% YoY)	1,360 MUs (31% YoY)	1,083 MUs (90% YoY)	2,460 MUs
LT	65%/(96%)	67%/(78%)	100%/(90%)	-	50%/(88%)
Total	65%/(94%)	67%/(78%)	77%/(90%)	75%	66%/(84%)

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

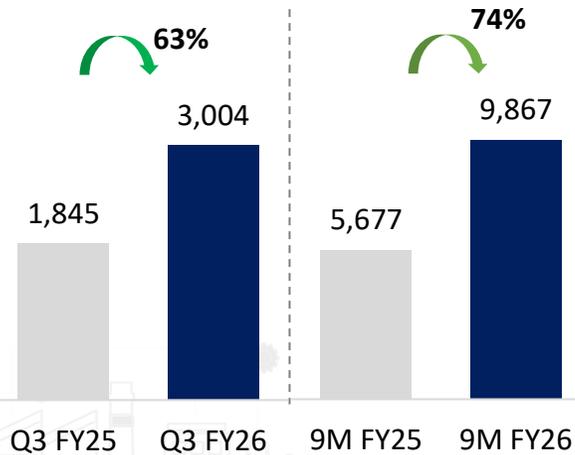
Net Generation (MUs)



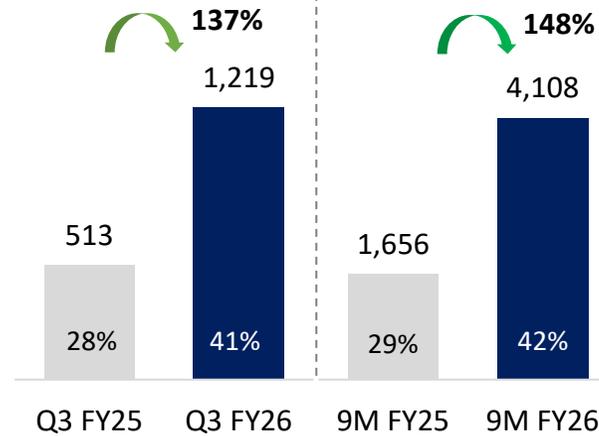
Thermal : PLF – long term



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



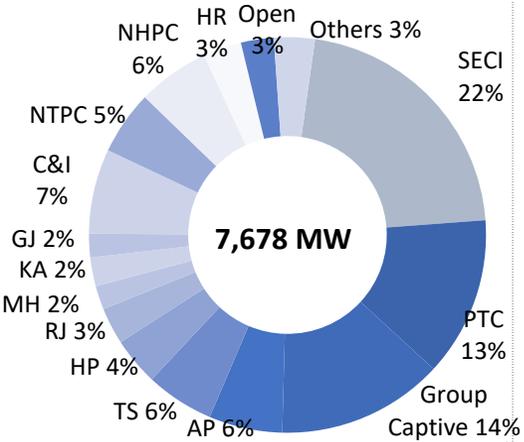
Pipeline
2,761 MW



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

Net Generation of 3,220 MU

PLF (%)

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

LT 1,301 MU (103% YoY)
Total 1,301 MU (103% YoY)

LT 16%
Total 16%

Hydro - 1,631 MW

Operational 1,631 MW



Total Capacity | Operational

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

920 MU (27% YoY)
920 MU (27% YoY)

27%
27%

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

999 MU (252% YoY)
999 MU (252% YoY)

20%
20%

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

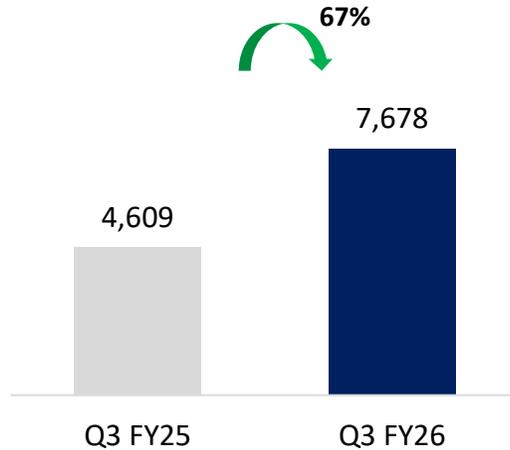
Total Capacity | Under construction

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

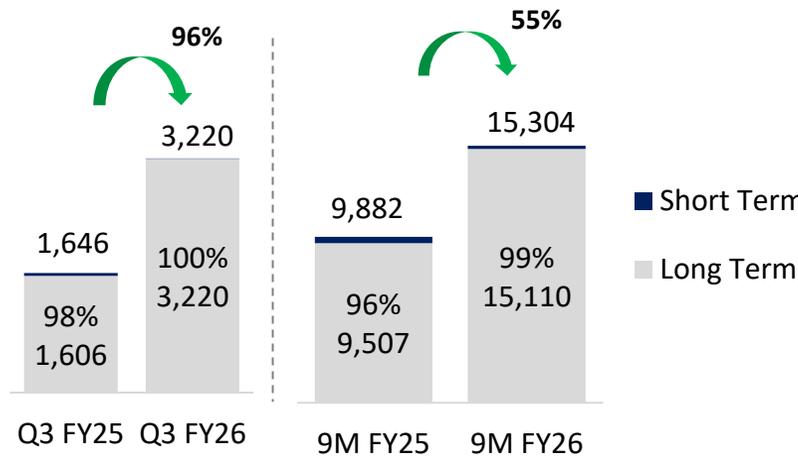
All under construction projects are tied-up under long term PPA



Installed Green Capacity (MW)



Net Generation (MUs)



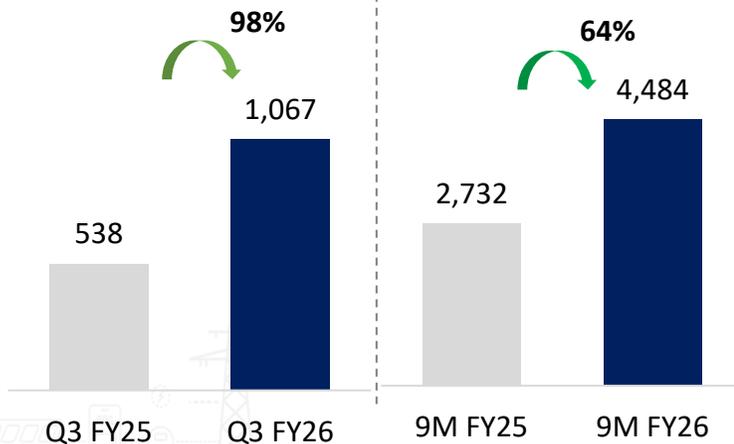
Capacity Addition

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

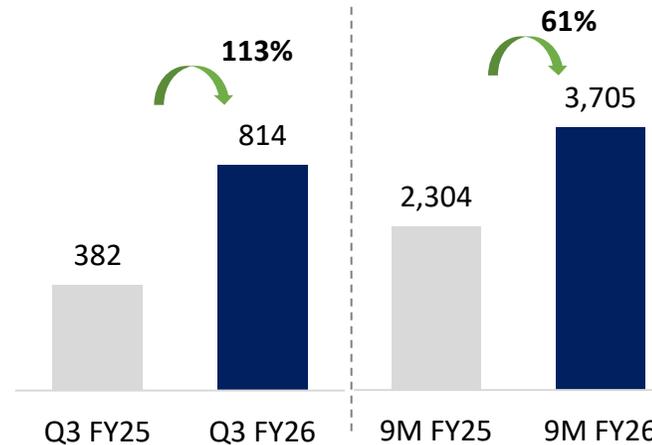
Operational Highlights

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

Segmental Revenue from Operations¹ (₹ Cr)



EBITDA Excl. Other Income¹ (₹ 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%	1,433	1,639	-13%	4,693	4,965	-5%	65 (*96)	74 (*90)	71 (*93)	75 (*88)
	Total	100%	1,583	1,984	-20%	5,406	5,930	-9%	65 (*94)	82 (*96)	75 (*95)	82 (*94)
Barmer (1,080 MW)	LT	100%	1,389	1,487	-7%	4,135	4,438	-7%	67 (*78)	70 (*77)	67 (*78)	70 (*75)
Vijayanagar (860 MW)	LT	98%	1,321	863	53%	3,616	2,032	78%	100 (*90)	100 (*100)	74 (*90)	100 (*100)
	Total	100%	1,360	1,042	31%	3,859	2,759	40%	77 (*90)	59 (*59)	74 (*88)	53 (*54)
KSK Mahanadi (1,800 MW)	LT	95%	1,765	NA	NA	6,694	NA	NA	50 (*88)	NA	64 (*97)	NA
	Total	100%	2,460	NA	NA	8,046	NA	NA	66 (*84)	NA	73 (*93)	NA
Utkal (700 MW)	Total	100%	1,083	571	90%	2,732	1,404	95%	75 (*75)	79 (*79)	64 (*64)	66 (*66)
Nandyal (18 MW)	LT	100%	23	21	11%	70	59	19%	67 (*100)	59 (*100)	66 (*100)	56 (*100)
Total Thermal (5,658 MW)	LT	85%	5,931	4,010	48%	19,208	11,494	67%	62 (*88)	80 (*90)	68 (*90)	77 (*85)
	Total	100%	7,899	5,105	55%	24,247	14,590	66%	69 (*85)	72 (*79)	71 (*86)	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



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



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
Consolidated*	4,081	2,439	14,403	8,556

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
Consolidated*	2,202	1,115	8,439	4,602



Capacity and Offtaker Details

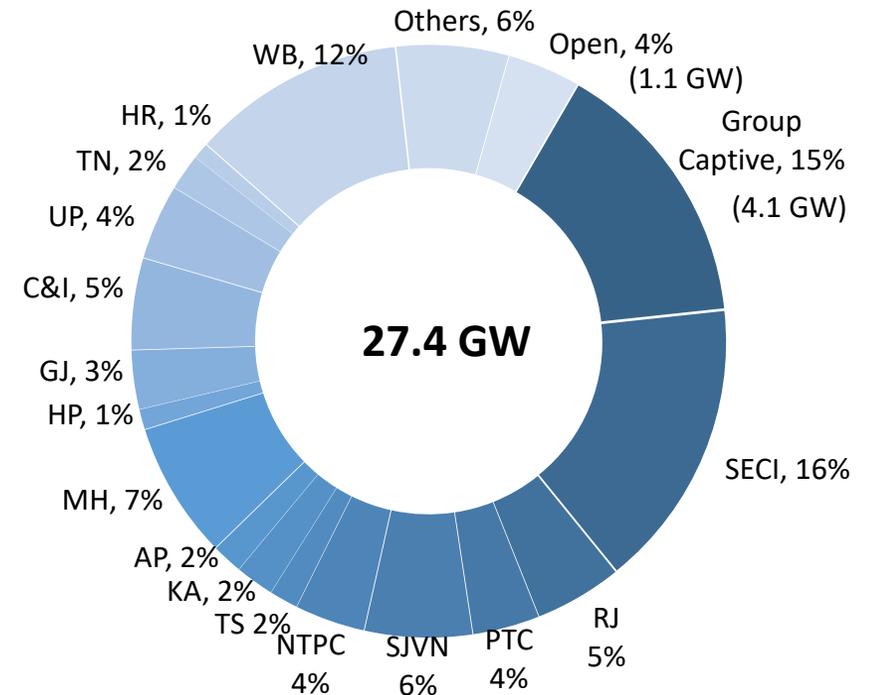
Capacity Overview

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%	-
A+B	27,352	8,858	18,494	6,009	5,623	5,230	1,631
%	100%	32%	68%	22%	21%	19%	6%
Under-Acquisition & Pipeline (C)	4,711	1,800	2,911	-	900	1,861	150
Percentage	100%	38%	62%	-	19%	40%	3%
Total Capacity (A + B + C)	32,063	10,658	21,405	6,009	6,523	7,092	1,781
Percentage	100%	33%	67%	19%	20%	22%	6%

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%	-
A+B	4,092	1,683	2,409	768	368	1,273	-
%	100%	41%	59%	19%	9%	31%	-

Offtaker for Installed + Under construction Portfolio



Under Construction Projects



Battery Assembly Plant – 5 GWh



Battery Plant, Pune

BESS Project Status

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

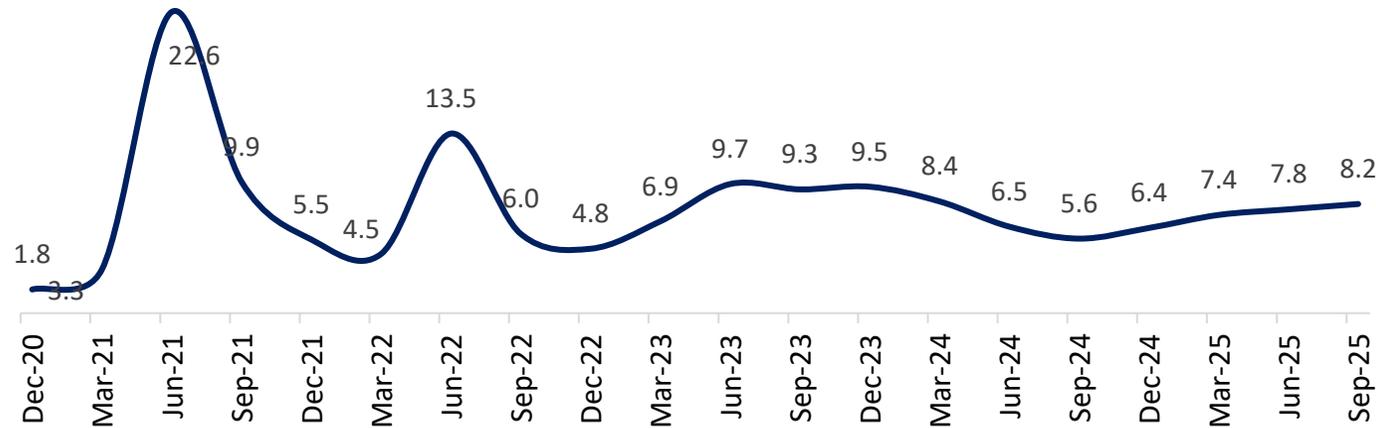
- About ~2.4 GW of Wind projects under construction across various locations
 - Key projects include SECI XVI and various C&I projects



Business Environment



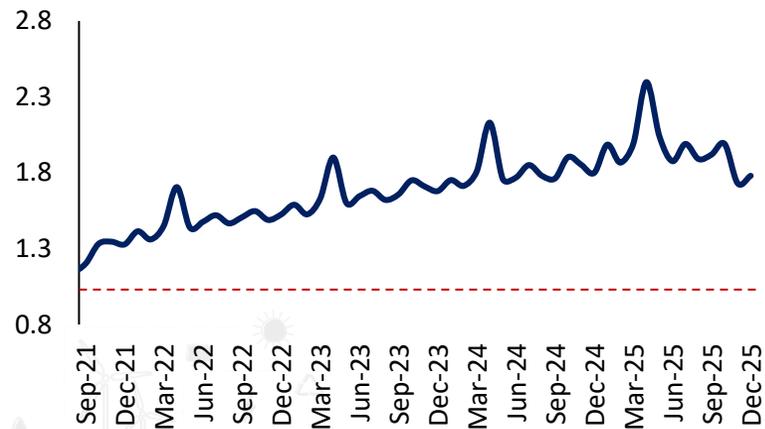
Real GDP Growth (%)



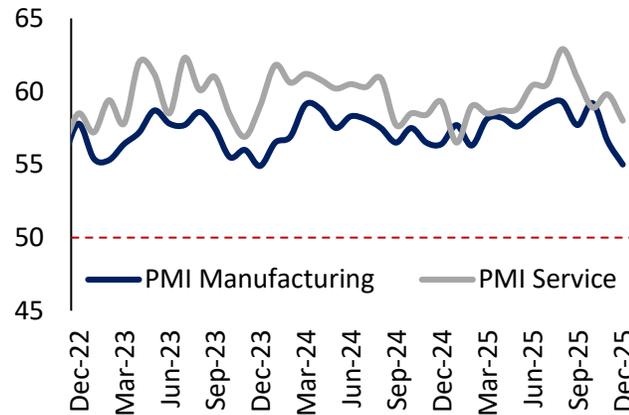
- **Indian economy continues to grow amid global uncertainties**

- 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



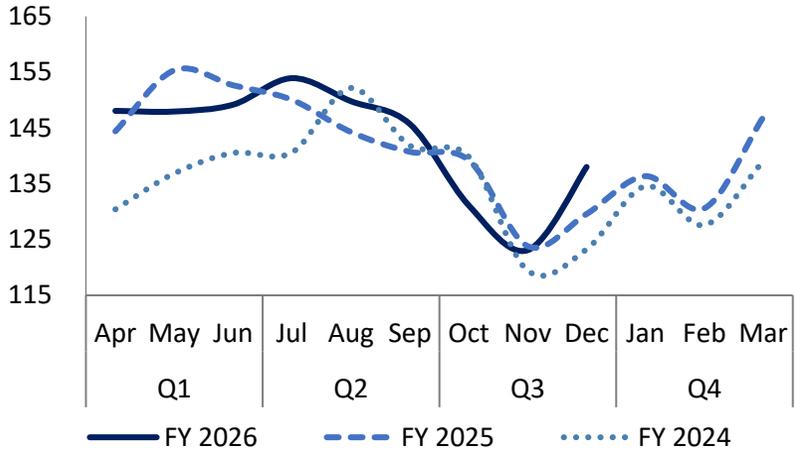
- **Inflation**

- 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

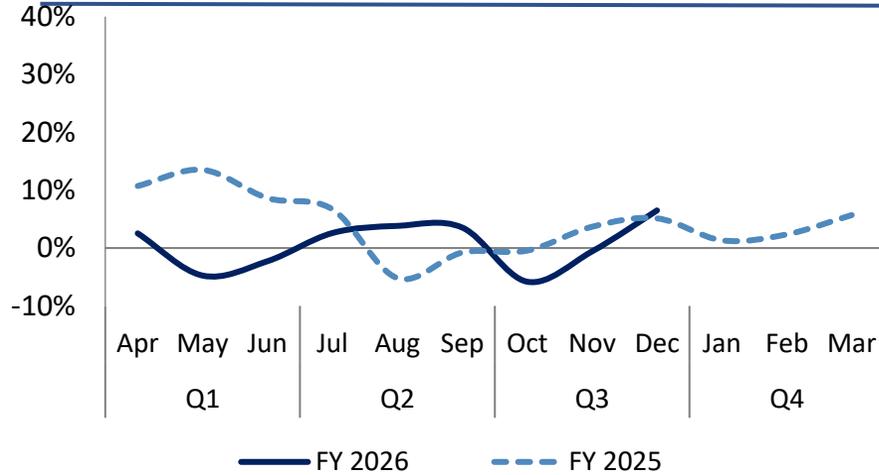


Power Demand Trends

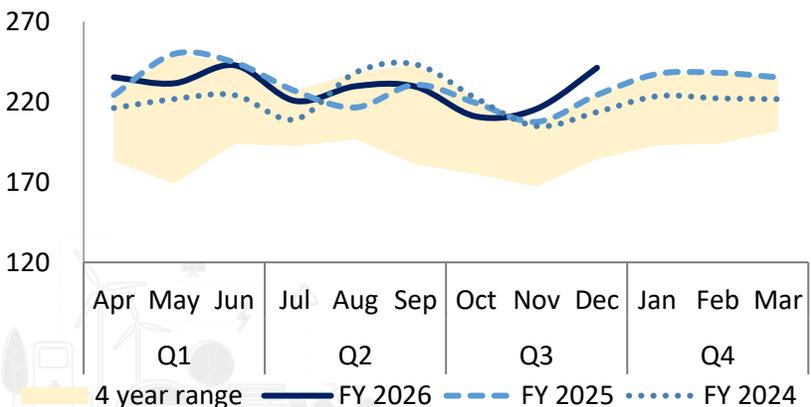
Power Demand in BUs



Power Demand Growth (% YoY)



Peak Demand in GW



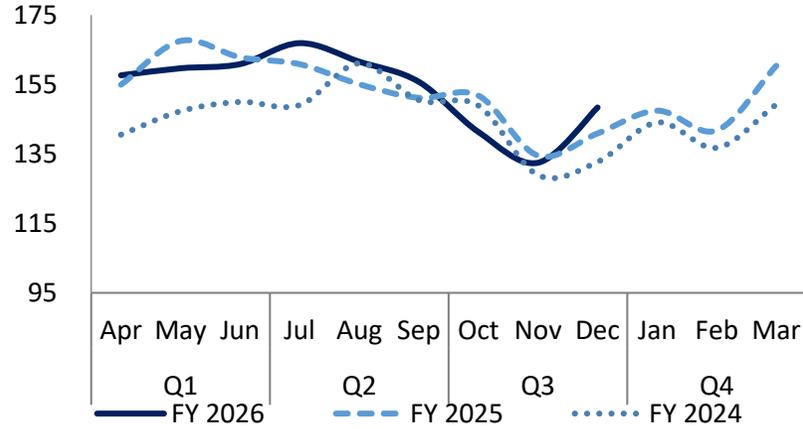
Power Demand by Region in BU



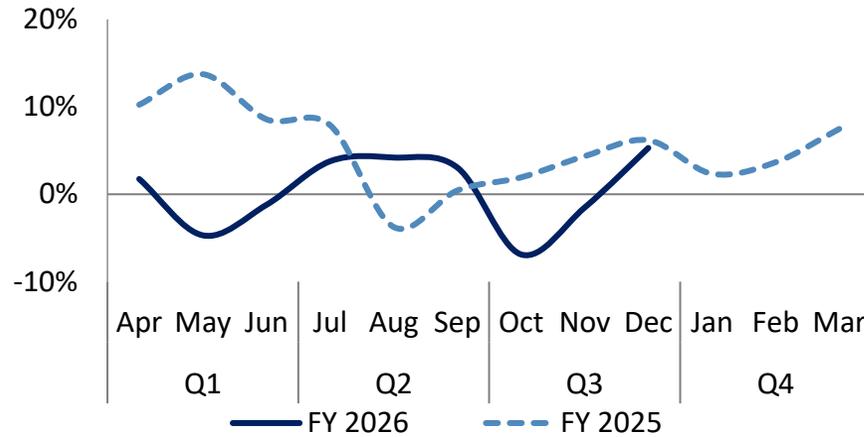
- All-India demand in Q3 FY26 declined by 0.1% YoY to 392 BUs, driven by extended monsoon and cooler temperature. Nevertheless, demand growth was robust in December 2025 at 6.5% year on year, driven by healthy Industrial activity
- Demand in North and West India were down by 3.3% and 0.5% YoY respectively, 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



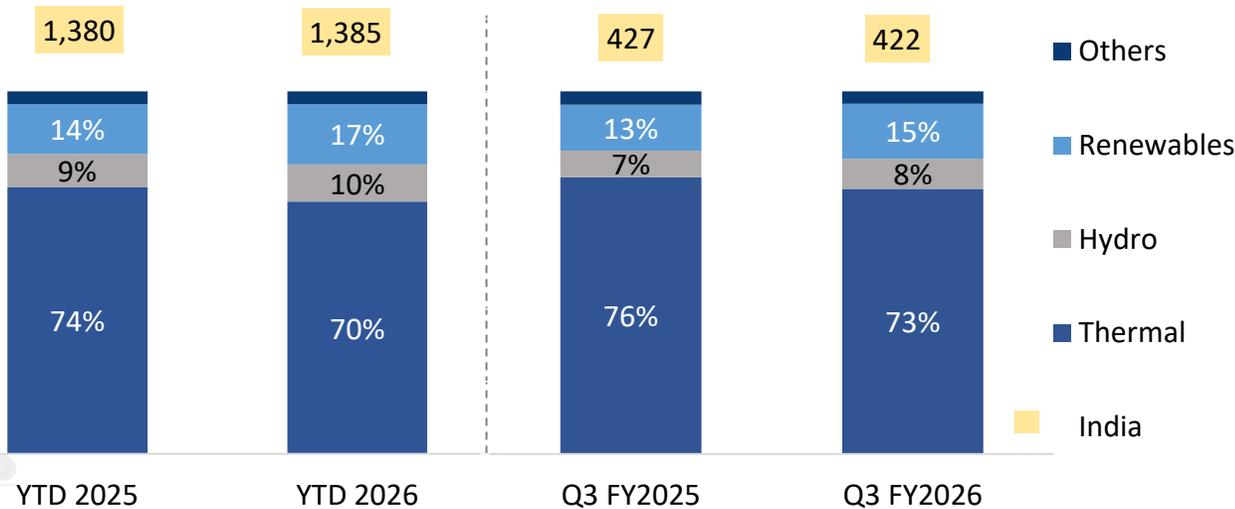
Power Generation in BUs



Power Generation Growth (% YoY)



Power Generation by Source in BU

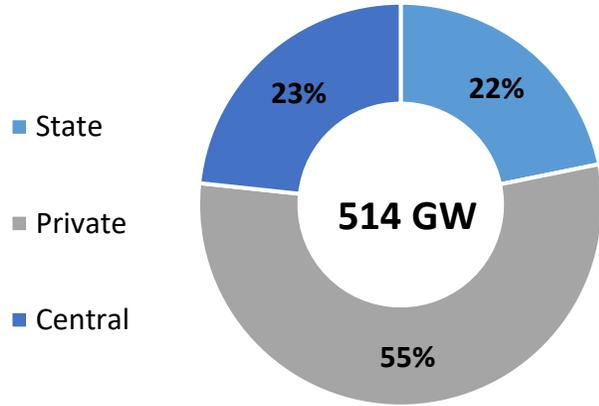


- Overall generation during Q3 FY26 was down by 1.2% YoY to 422 BUs, due to subdued thermal generation during the quarter
- Share of thermal in overall generation decreased to 73% in Q3 FY26 Vs 76% in Q3 FY25
- Generation from RE (excluding large hydro) increased by 18% YoY in Q3 FY26; Wind and solar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

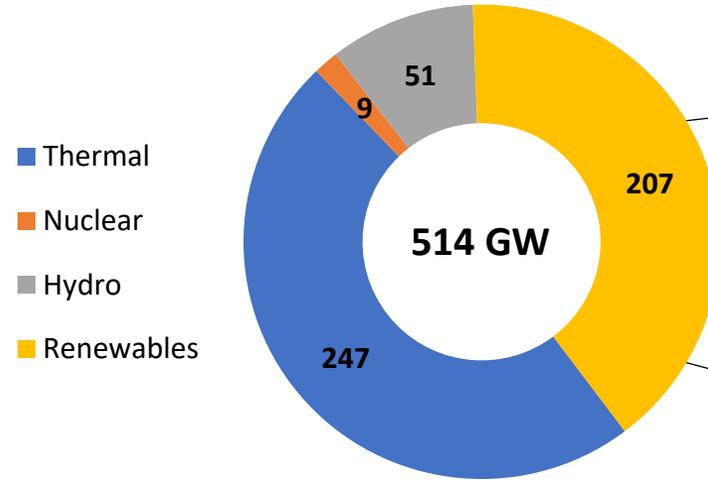


India's installed capacity stands at 514 GW as on Dec-25

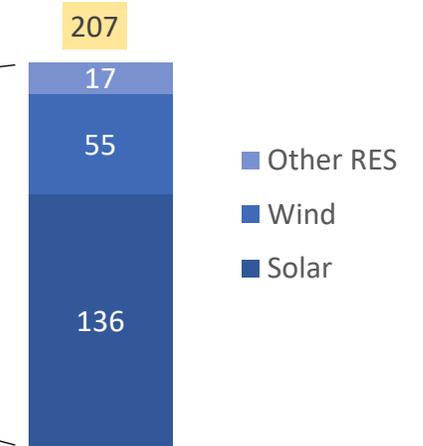
Sector-wise Installed Capacity



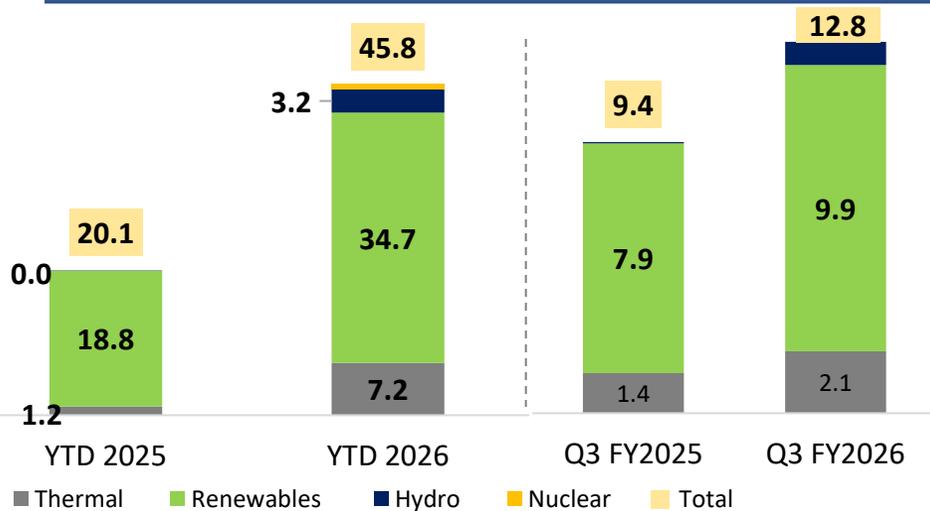
Segment-wise Installed Capacity



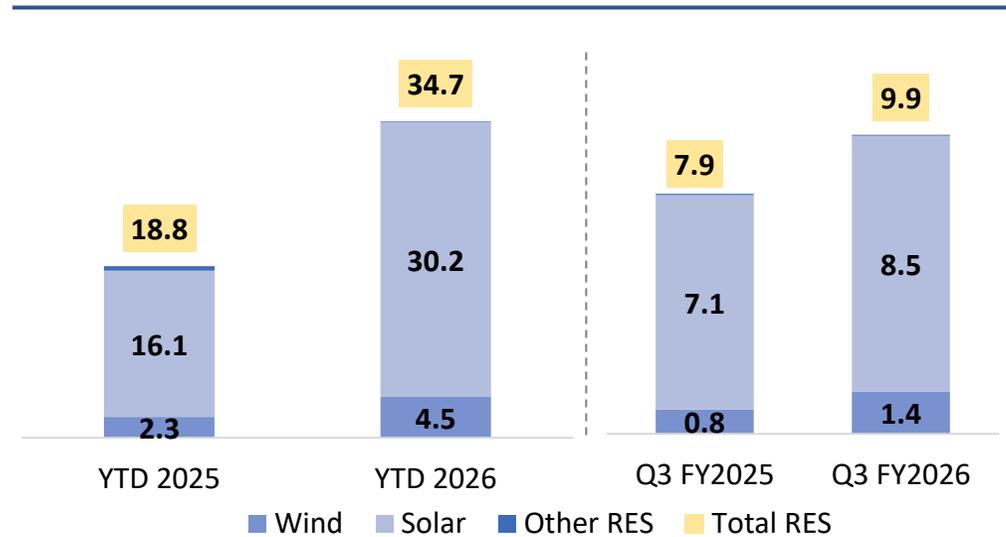
Renewable Capacity Breakdown



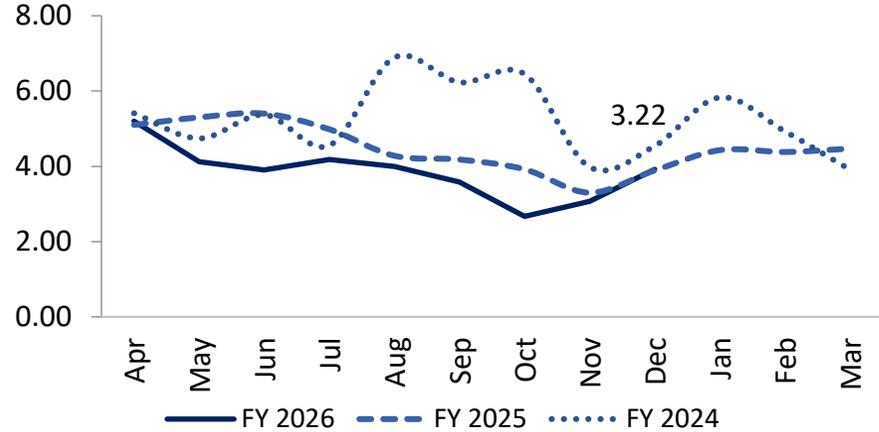
Overall segment wise net capacity additions (GW)



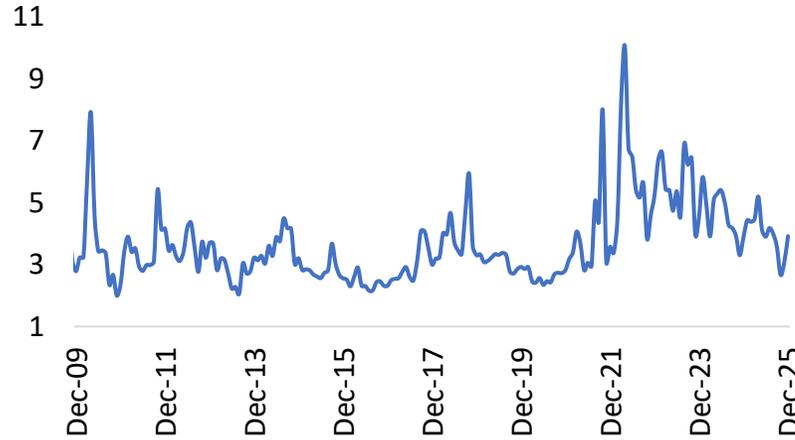
Renewable Capacity Additions (excl. Hydro) GW



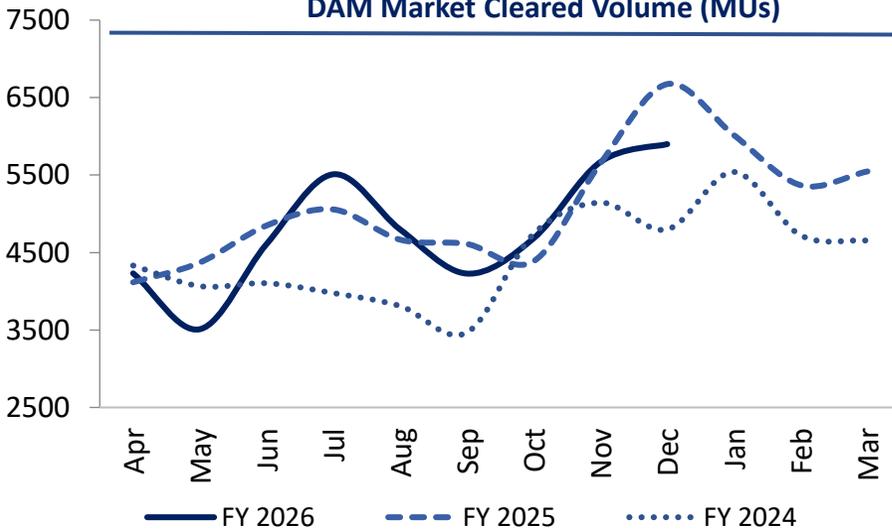
Monthly Average Merchant Tariff (₹/unit)



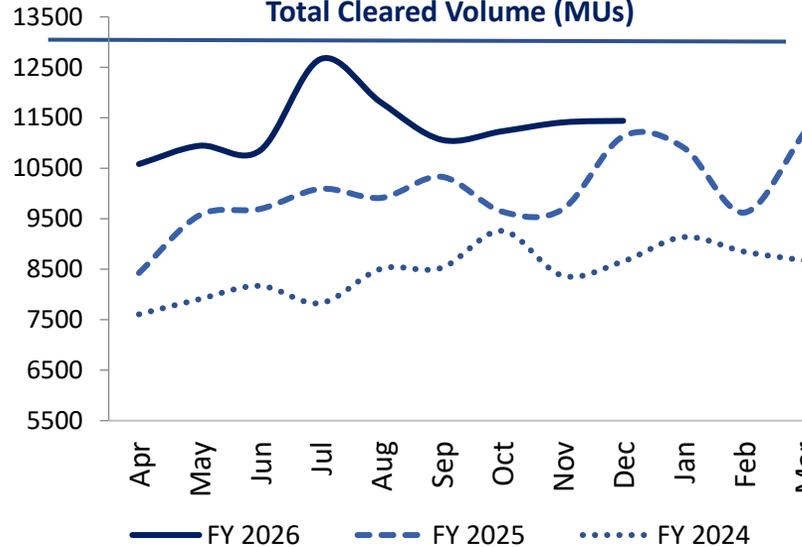
Linear Trend - Monthly Avg Price (₹/ktwh)



DAM Market Cleared Volume (MUs)



Total Cleared Volume (MUs)



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

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