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Bandra (East), Mumbai – 400 051

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SEC / JSWEL
31st July, 2025

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

Sub: Outcome of the Board Meeting held on 31st July, 2025

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

Dear Madam / Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby inform you that the Board of Directors at its meeting held today has, inter-alia, approved the unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2025.

A copy of the said Financial Results containing disclosures required under Regulations 33, 52, 54 and other provisions of the Listing Regulations, as applicable, together with the Limited Review Reports by Deloitte Haskins & Sells, LLP., Chartered Accountants, Mumbai, the Statutory Auditor of the Company and security cover certificate under Regulation 54(3) of the Listing Regulations is enclosed.

A press release issued by the Company is also attached.

The Board Meeting commenced at 4:00 p.m. and concluded at 6:00 p.m.

Yours faithfully,

For **JSW Energy Limited**

Monica Chopra
Company Secretary



Part of O. P. Jindal Group

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 ended June 30, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33, Regulation 52 and Regulation 54 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, Regulation 52 and Regulation 54 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 Obligation 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 the 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, Regulation 52 and Regulation 54 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.



6. We did not review the interim financial information of 96 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 1,494.88 crores for the quarter ended June 30, 2025, total net profit after tax of Rs. 214.63 crores for the quarter ended June 30, 2025, and total comprehensive income/ loss of Rs 103.66 crores for the quarter ended June 30, 2025, 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 above matter with respect to our reliance on the work done and the reports of the other auditors.

7. The consolidated unaudited financial results include the interim financial information of 13 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 13.00 crores for the quarter ended June 30, 2025, total profit after tax of Rs. 0.51 crores for the quarter ended June 30, 2025, and Total comprehensive income of Rs. 3.52 crores for the quarter ended June 30, 2025, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 2.99 crores for the quarter ended June 30, 2025, and total comprehensive income of Rs. 2.99 crores for the quarter ended June 30, 2025, as considered in the Statement, in respect of an associate and a joint venture, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim 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

Place: Mumbai
Date: July 31, 2025

Membership No.105828
UDIN: 25105828BMMLUZ8672

Appendix A

Parent

JSW Energy Limited

Subsidiaries

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



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- 36 JSW Renew Energy Materials Trading Limited
- 37 JSW Renew C&I One Limited
- 38 JSW Renew C&I Two Limited
- 39 JSW Renew Energy Eight Limited
- 40 JSW Renew Energy Nine Limited
- 41 JSW Renew Energy Ten Limited
- 42 JSW Renew Energy Eleven Limited
- 43 JSW Renewable Energy (Salav) Limited
- 44 JSW Renewable Energy Dolvi Three Limited
- 45 JSW Green Energy Two Limited
- 46 JSW Renew Energy Twelve Limited
- 47 JSW Renew Energy Thirteen Limited
- 48 JSW Green Energy One Limited
- 49 JSW Renew Energy Fourteen Limited
- 50 JSW Green Energy Three Limited
- 51 JSW Green Energy Four Limited
- 52 JSW Renewable Energy Coated Two Limited
- 53 JSW Green Energy Six Limited
- 54 JSW Green Energy Five Limited
- 55 JSW Green Energy Seven Limited
- 56 JSW Renew Energy Fifteen Limited
- 57 JSW Renew Energy Sixteen Limited
- 58 JSW Renew Energy Seventeen Limited
- 59 JSW Renew Energy Eighteen Limited
- 60 JSW Renew Energy Nineteen Limited
- 61 JSW Renew Energy Twenty Limited
- 62 JSW Renew Energy Twenty-One Limited
- 63 JSW Renew Energy Twenty-Two Limited
- 64 JSW Renew Energy Twenty-Three Limited
- 65 JSW Renew Energy Twenty-Four Limited
- 66 JSW Renew Energy Twenty-Five Limited
- 67 JSW Renew Energy Twenty-Six Limited
- 68 JSW Renew Energy Twenty-Seven Limited
- 69 JSW Renew Energy Twenty-Eight Limited
- 70 JSW Renew Energy Twenty-Nine Limited
- 71 JSW Renew Energy Thirty Limited
- 72 JSW Renew Energy Thirty-One Limited
- 73 JSW Renew Energy Thirty-Two Limited
- 74 JSW Renew Energy Thirty-Three Limited
- 75 JSW Renew Energy Thirty-Four Limited
- 76 JSW Renew Energy Thirty-Five Limited



- 77 JSW Renew Energy Thirty-Six Limited
- 78 JSW Renewable Energy Cement Two Limited
- 79 JSW Renewable Technologies Two Limited
- 80 JSW Green Energy Eight Limited
- 81 JSW Green Energy Nine Limited
- 82 JSW Green Energy Ten Limited
- 83 JSW Green Energy Eleven Limited
- 84 JSW Green Energy Twelve Limited
- 85 JSW Renew Energy Forty-Three Limited
- 86 JSW Renew Energy Forty-One Limited
- 87 JSW Renew Energy Forty-Six Limited
- 88 JSW Renew Energy Forty-Five Limited
- 89 JSW Renew Energy Forty-Four Limited
- 90 JSW Renew Energy Forty-Two Limited
- 91 JSW Renew Energy Thirty-Nine Limited
- 92 JSW Renew Energy Forty Limited
- 93 JSW Renew Energy Thirty-Seven Limited
- 94 JSW Renew Energy Thirty-Eight Limited
- 95 Mytrah Vayu (Pennar) Private Limited
- 96 Bindu Vayu Urja Private Limited
- 97 Mytrah Vayu (Krishna) Private Limited
- 98 Mytrah Vayu (Manjira) Private Limited
- 99 Mytrah Vayu Urja Private Limited
- 100 JSW Vayu (Godavari) Private Limited
- 101 JSW Vayu (Som) Private Limited (name change w.e.f. 29.06.2024)
- 102 Mytrah Vayu (Sabarmati) Private Limited
- 103 Mytrah Aadhya Power Private Limited
- 104 Mytrah Aakash Power Private Limited
- 105 Mytrah Abhinav Power Private Limited
- 106 JSW Adarsh Power Private Limited
- 107 Mytrah Agriya Power Private Limited
- 108 JSW Advaith Power Private Limited
- 109 Mytrah Akshaya Energy Private Limited
- 110 Nidhi Wind Farms Private Limited
- 111 Mytrah Vayu (Indravati) Private Limited
- 112 Mytrah Vayu (Tungabhadra) Private Limited
- 113 JSW Wind Power (Isapur) Limited
- 114 JSW Wind Power Limited (w.e.f 10.01.2025 and name change w.e.f 09.04.2025)
- 115 JSW Wind Power (Pennar) Private Limited
- 116 KSK Mahanadi Power Company Limited
- 117 Virya Infrapower Private Limited



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- 118 Arnav Sunsolar Urja Two LLP
- 119 Energevo Lights LLP
- 120 Energevo Saurya MH Five LLP
- 121 Pyrite Buildtech LLP
- 122 JSW Energy Natural Resources Mauritius Limited
- 123 JSW Energy Natural Resources South Africa Limited
- 124 Royal Bafokeng Capital (PTY) Limited
- 125 Mainsail Trading 55 Proprietary Limited
- 126 South African Coal Mining Holdings Limited
- 127 SACM (Breyten) Proprietary Limited
- 128 South African Coal Mining Operations (Pty) Limited
- 129 Umlabu Colliery Proprietary Limited
- 130 O2 Power MidCo Holdings Pte. Ltd (w.e.f 09.04.2025)
- 131 O2 Power SG Pte. Ltd (w.e.f 09.04.2025)
- 132 O2 Power (EPC Service, Manco) (w.e.f 09.04.2025)
- 133 Glowsun Powergen (EPC Supply) (w.e.f 09.04.2025)
- 134 Clean Solar Power (Bhainsada) Limited (w.e.f 09.04.2025)
- 135 XL Xergi Power Private Limited (w.e.f 09.04.2025)
- 136 Altra Xergi Power Private Limited (w.e.f 09.04.2025)
- 137 Teq Green Power XII Private Limited (w.e.f 09.04.2025)
- 138 Teq Green Power Private Limited (w.e.f 09.04.2025)
- 139 Panama Wind Energy Godawari Private Limited (w.e.f 09.04.2025)
- 140 Panama Wind Energy Shivneri Private Limited (w.e.f 09.04.2025)
- 141 Panama Wind Energy Private Limited (w.e.f 09.04.2025)
- 142 ES Sun Power Private Limited (w.e.f 09.04.2025)
- 143 ES Energy Power Private Limited (w.e.f 09.04.2025)
- 144 ES Solar Private Limited (w.e.f 09.04.2025)
- 145 Teq Green Power XVI Private Limited (w.e.f 09.04.2025)
- 146 Solalite Power Private Limited (w.e.f 09.04.2025)
- 147 Teq Green Power XVII Private Limited (w.e.f 09.04.2025)
- 148 Energizent Power Private Limited (w.e.f 09.04.2025)
- 149 Teq Green Power XVIII Private Limited (w.e.f 09.04.2025)
- 150 Teq Green Power IX Private Limited (w.e.f 09.04.2025)
- 151 Teq Green Power XIII Private Limited (w.e.f 09.04.2025)
- 152 Teq Green Power XIV Private Limited (w.e.f 09.04.2025)
- 153 Teq Green Power XXI Private Limited (w.e.f 09.04.2025)
- 154 Teq Green Power XV Private Limited (w.e.f 09.04.2025)
- 155 Teq Green Power XXIII Private Limited (w.e.f 09.04.2025)
- 156 Teq Green Power XIX Private Limited (w.e.f 09.04.2025)
- 157 Teq Green Power XXII Private Limited (w.e.f 09.04.2025)
- 158 Teq Green Power XX Private Limited (w.e.f 09.04.2025)



- 159 Teq Green Power XXIV Private Limited (w.e.f 09.04.2025)
- 160 Teq Green Power XXXI Private Limited (w.e.f 09.04.2025)
- 161 Teq Green Power XI Private Limited (w.e.f 09.04.2025)
- 162 O2 Renewable Energy VII Private Limited (w.e.f 09.04.2025)
- 163 O2 Renewable Energy IX Private Limited (w.e.f 09.04.2025)
- 164 O2 Renewable Energy XVIII Private Limited (w.e.f 09.04.2025)
- 165 O2 Renewable Energy XIX Private Limited (w.e.f 09.04.2025)
- 166 O2 Renewable Energy XX Private Limited (w.e.f 09.04.2025)
- 167 O2 Renewable Energy III Private Limited (w.e.f 09.04.2025)
- 168 O2 Renewable Energy XXXI Private Limited (w.e.f 09.04.2025)
- 169 O2 Renewable Energy XXV Private Limited (w.e.f 09.04.2025)
- 170 O2 Energy SG Pte. Ltd. (w.e.f 09.04.2025)
- 171 Cyclic Energy Power Private Limited (w.e.f 09.04.2025)
- 172 O2 Renewable Energy I Private Limited (w.e.f 09.04.2025)
- 173 O2 Renewable Energy II Private Limited (w.e.f 09.04.2025)
- 174 O2 Renewable Energy IV Private Limited (w.e.f 09.04.2025)
- 175 O2 Renewable Energy V Private Limited (w.e.f 09.04.2025)
- 176 Prakratee Solar Energy Godwari Private Limited (w.e.f 09.04.2025)
- 177 DRES Energy Private Limited (w.e.f 09.04.2025)
- 178 O2 Renewable Energy VI Private Limited (w.e.f 09.04.2025)
- 179 O2 Renewable Energy VIII Private Limited (w.e.f 09.04.2025)
- 180 O2 Renewable Energy X Private Limited (w.e.f 09.04.2025)
- 181 O2 Renewable Energy XI Private Limited (w.e.f 09.04.2025)
- 182 O2 Renewable Energy XII Private Limited (w.e.f 09.04.2025)
- 183 O2 Renewable Energy XIII Private Limited (w.e.f 09.04.2025)
- 184 O2 Renewable Energy XIV Private Limited (w.e.f 09.04.2025)
- 185 O2 Renewable Energy XV Private Limited (w.e.f 09.04.2025)
- 186 O2 Renewable Energy XVI Private Limited (w.e.f 09.04.2025)
- 187 O2 Renewable Energy XVII Private Limited (w.e.f 09.04.2025)
- 188 O2 Renewable Energy XXI Private Limited (w.e.f 09.04.2025)
- 189 O2 Renewable Energy XXII Private Limited (w.e.f 09.04.2025)
- 190 O2 Renewable Energy XXIII Private Limited (w.e.f 09.04.2025)
- 191 O2 Renewable Energy XXIV Private Limited (w.e.f 09.04.2025)
- 192 O2 Renewable Energy XXVI Private Limited (w.e.f 09.04.2025)
- 193 O2 Renewable Energy XXVII Private Limited (w.e.f 09.04.2025)
- 194 O2 Renewable Energy XXVIII Private Limited (w.e.f 09.04.2025)
- 195 O2 Renewable Energy XXIX Private Limited (w.e.f 09.04.2025)
- 196 O2 Renewable Energy XXX Private Limited (w.e.f 09.04.2025)
- 197 O2 Renewable Energy XXXII Private Limited (w.e.f 09.04.2025)
- 198 O2 Renewable Energy XXXIII Private Limited (w.e.f 09.04.2025)
- 199 O2 Renewable Energy XXXIV Private Limited (w.e.f 09.04.2025)



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- 200 O2 Renewable Energy XXXV Private Limited (w.e.f 09.04.2025)
- 201 O2 Renewable Energy XXXVI Private Limited (w.e.f 09.04.2025)
- 202 TEQ Green Power X Private Limited (w.e.f 09.04.2025)
- 203 Sai Power Pte. Limited

Joint Venture

Barmer Lignite Mining Company Limited

Associate

Toshiba JSW Power Systems Private Limited





Registered Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051
CIN: L74999MH1994PLC077041

Statement of Consolidated Financial Results for the Quarter Ended June 30, 2025

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Refer note 7	Unaudited	Audited
1	Income:				
	a) Revenue from operations	5,143.37	3,189.39	2,879.46	11,745.39
	b) Other income	267.87	308.00	163.20	894.10
	Total income	5,411.24	3,497.39	3,042.66	12,639.49
2	Expenses:				
	a) Fuel cost	1,579.76	1,163.10	1,066.04	4,456.03
	b) Purchase of stock-in-trade	33.27	140.39	-	140.39
	c) Employee benefits expense	158.74	131.14	108.19	464.29
	d) Finance costs	1,305.52	675.28	511.06	2,269.13
	e) Depreciation and amortisation expenses	738.59	481.86	375.45	1,654.64
	f) Other expenses	582.94	550.28	287.49	1,463.86
	Total expenses	4,398.82	3,142.05	2,348.23	10,448.34
3	Share of profit of a joint venture and an associate	2.99	5.37	3.79	22.75
4	Profit before tax and deferred tax adjustable in future tariff (1 - 2 + 3)	1,015.41	360.71	698.22	2,213.90
5	Tax expense				
	- Current tax	82.58	92.32	103.13	386.78
	- Deferred tax	113.67	(117.74)	79.96	(156.05)
6	Deferred tax adjustable in future tariff	(16.70)	(28.38)	(19.03)	0.29
7	Profit for the period / year (4 - 5 - 6)	835.86	414.51	534.16	1,982.88
8	Other comprehensive (loss) / income				
	A.(i) Items that will not be reclassified to profit or loss	(300.92)	1,131.07	709.55	1,630.62
	(ii) Income tax relating to items that will not be reclassified to profit or loss	43.83	(163.78)	(82.65)	(345.84)
	B.(i) Items that will be reclassified to profit or loss	(141.61)	211.97	(8.36)	49.43
	(ii) Income tax relating to items that will be reclassified to profit or loss	35.96	(57.55)	0.56	(18.97)
	(iii) Deferred tax adjustable in future tariff	(27.82)	57.55	(0.56)	18.97
	Total other comprehensive (loss) / income for the period / year	(390.56)	1,179.26	618.54	1,334.21
9	Total comprehensive income for the period / year (7 + 8)	445.30	1,593.77	1,152.70	3,317.09
	Total comprehensive income for the period / year attributable to :				
	Owners of the Company	352.02	1,591.64	1,143.70	3,289.35
	Non controlling interests	93.28	2.13	9.00	27.74
	Profit for the period / year attributable to :				
	Owners of the Company	743.12	408.05	521.76	1,950.89
	Non controlling interests	92.74	6.46	12.40	31.99
	Other comprehensive (loss) / income for the period / year attributable to :				
	Owners of the Company	(389.96)	1,183.59	621.94	1,338.46
	Non controlling interests	(0.60)	(4.33)	(3.40)	(4.25)
10	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,745.28	1,745.25	1,744.43	1,745.25
11	Other equity				25,616.18
12	Earnings per share (EPS) (not annualised for the quarter)				
	- Basic EPS (₹)	4.26	2.34	3.00	11.19
	- Diluted EPS (₹)	4.25	2.34	3.00	11.18



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	As at / Quarter Ended			As at / Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
1	Debt-Equity Ratio (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	2.36	1.81	1.09	1.81
2	Debt Service Coverage Ratio (in times) (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}	1.23	1.62	1.50	1.62
3	Interest Service Coverage Ratio (in times) (Profit before tax + exceptional items + Depreciation and amortisation expenses + interest on term loans and debenture) / {Interest on debentures + Interest on term loans}	2.52	2.67	3.21	2.98
4	Current Ratio (in times) Current Assets / Current Liabilities	0.89	1.03	1.66	1.03
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}	43.22	14.12	5.02	14.12
6	Bad debts to Accounts receivable ratio (in times) Bad debts / Trade Receivables	0.01	0.01	0.01	0.01
7	Current liability ratio (in times) Current liabilities / Total liabilities	0.19	0.19	0.18	0.19
8	Total debts to total assets (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.60	0.55	0.47	0.55
9	Debtors Turnover (no. of days) {(Average Trade Receivables + Average unbilled revenue) / Revenue from operations} * No of days in the reporting period / year	58	76	66	74
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)	52	49	67	67
11	Operating EBITDA Margin (%) (Profit before tax - Other income + Depreciation and amortisation expenses + Finance costs) / {Revenue from operations} * 100	54.28%	37.93%	49.37%	44.64%
12	Net Profit Margin (%) (Net profit after tax / Total Income) * 100	15.45%	11.85%	17.56%	15.69%
13	Networth (As per section 2(57) of Companies Act 2013) (₹ crore)	21,187.05	20,547.41	20,849.83	20,547.41



Consolidated Segment Information:

Sr No	Particulars	Quarter Ended			Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue (Revenue from operations)				
(a)	Thermal	3,621.78	2,265.10	1,914.79	7,941.75
(b)	Renewables	1,491.82	847.30	910.93	3,578.90
(c)	Unallocated	29.77	76.99	53.74	224.74
	Total revenue from operations	5,143.37	3,189.39	2,879.46	11,745.39
2	Segment results				
(a)	Thermal	1,268.45	506.53	497.41	1,858.48
(b)	Renewables	936.29	401.30	578.48	2,075.33
(c)	Unallocated	21.99	42.38	24.54	126.80
	Total profit before tax, finance costs and unallocable income	2,226.73	950.21	1,100.43	4,060.61
	Less: Finance costs	(1,305.52)	(675.28)	(511.06)	(2,269.13)
	Add: Other unallocable income	94.20	85.78	108.85	422.42
	Total profit before tax	1,015.41	360.71	698.22	2,213.90
	Segment assets				
(a)	Thermal	34,983.49	34,776.39	13,498.83	34,776.39
(b)	Renewables	61,514.56	42,433.16	36,847.97	42,433.16
(c)	Unallocated	12,618.92	12,729.43	12,450.56	12,729.43
	Total segment assets	1,09,116.97	89,938.98	62,797.36	89,938.98
	Segment Liabilities				
(a)	Thermal	32,690.13	31,622.11	9,869.54	31,622.11
(b)	Renewables	46,111.76	28,934.62	25,593.28	28,934.62
(c)	Unallocated	307.15	297.19	214.56	297.19
	Total segment liabilities	79,109.04	60,853.92	35,677.38	60,853.92

Notes:

- The hydro power business of the Group is seasonal in nature, hence the results for the quarter ended June 30, 2025 are, to such extent, not fully comparable with those for the preceding quarter.
- JSW Neo Energy Limited, ("JSWNEL") a wholly owned subsidiary of the Company has completed the acquisition of O2 Power Midco Holdings Pte. Limited and O2 Energy SG Pte. Limited and their subsidiaries (O2 Entities) having a consolidated operational and under construction / development renewable energy portfolio of 4.7 GW from O2 Power Pooling Pte. Limited, O2 Power SG Pte. Limited and certain individuals (Sellers) on April 09, 2025. The entities have become subsidiaries of JSWNEL with effect from April 09, 2025.

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 subsidiaries contributed revenue from operations of ₹ 244.48 crore and loss after tax of ₹ 14.15 crore during the quarter ended June 30, 2025.
- JSW Neo Energy Limited, ("JSWNEL") a wholly owned subsidiary of the Company, has completed the acquisition of 3 special purpose vehicles ("3 SPVs") collectively holding a portfolio of 125 MW of wind generation capacity from Hetero Labs Limited and Hetero Drugs Limited ("Hetero Group") on January 10, 2025.

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 subsidiaries contributed revenue from operations of ₹ 35.69 crore and profit after tax of ₹ 8.92 crore during the quarter ended June 30, 2025.
- The Company has completed the acquisition of KSK Mahanadi Power Company Limited ("KMPCL") 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 KSK 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, exercisable from end of first year from acquisition date of KMPCL till end of 5 years.

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 ₹ 1,557.29 crore and profit after tax of ₹ 220.60 crore during the quarter ended June 30, 2025.



- 5 JSW Hydro Energy Limited ("JSWHEL") a stepdown subsidiary of the Company having its Karcham Wangtoo power plant in the state of Himachal Pradesh was obligated to supply 12% free power to the Home State (Government of Himachal Pradesh "GoHP") for the initial 12 years and 18% free power for the subsequent 28 years as per the Implementation Agreement ("IA"). However, the Central Electricity Regulations Commission ("CERC") order dated March 17, 2022, capped the free power at 12% (excluding 1% for Local Area Development Authority (LADF)).

Based on the aforesaid CERC order, JSWHEL filed a writ petition with the Hon'ble High Court of Himachal Pradesh seeking alignment of the IA with the CERC order dated March 17, 2022. The High Court gave its judgement dated May 28, 2024 directing GoHP to align the IA with CERC order.

Aggrieved by the judgment of the High Court, GoHP filed an appeal with Hon'ble Supreme Court. Hon'ble Supreme Court vide its judgement dated July 16, 2025, allowed the appeal filed by the GoHP and set aside the judgement of High Court and directed JSWHEL to supply 18% free power from September 14, 2023 onwards. Pursuant to the order and judgement of the Supreme Court, the Company has started supplying free power of 18% from July 19, 2025 to GoHP. Further, the Company is in discussion with the GoHP on the modalities of supplying additional free power of 6% to GoHP for the earlier period from September 14, 2023 to July 18, 2025 from the available untied capacity.

- 6 JSW Neo Energy Limited ("JSWNEL"), wholly owned subsidiary of JSW Energy Limited ("Company") has completed the acquisition of O2 Power Midco Holdings Pte. Limited ("O2 Power") and O2 Energy SG Pte. Limited ("O2 Energy") and their subsidiaries ("O2 Entities") as on April 09, 2025.

Prior to acquisition of O2 Entities by JSWNEL, by a Share Purchase Agreement dated March 14, 2024 and the Amendment Agreement dated September 02, 2024 ("SPA"), O2 Power SG Pte. Ltd. and Clean Solar Power (Bhainsada) ("O2 Entity") Private Limited had agreed to sell 100% shareholding in Beempow Energy Private Limited ("BEEMPOW") ("O2 Entity") to EPIC Green Urja Private Limited and Schemes of Infrastructure Yield Trust ("BEEMPOW Buyers") and had transferred 49% of the shareholding in BEEMPOW to the BEEMPOW Buyers.

Pursuant to the SPA, the balance 51% in BEEMPOW was transferred on June 06, 2025, to BEEMPOW Buyers and BEEMPOW has ceased to be a step-down subsidiary of JSWNEL and the Company with effect from June 06, 2025.

- 7 The figures for the quarter ended March 31, 2025 is the balancing figure between the audited figure in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial year which were subjected to limited review by the statutory auditors.
- 8 The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 31, 2025. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended June 30, 2025.



For and on behalf of the Board of Directors

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

Place : Mumbai
Date : July 31, 2025



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 ended June 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33, Regulation 52 and Regulation 54 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, Regulation 52 and Regulation 54 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 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, Regulation 52 and Regulation 54 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: 25105828BMMMLUY3254

Place: Mumbai
Date: July 31, 2025

JSW ENERGY LIMITED

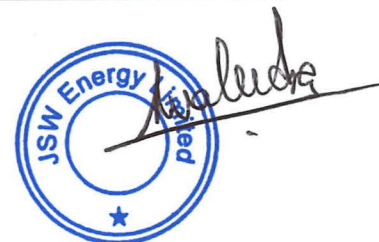
Registered Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai-400051

CIN : L74999MH1994PLC077041

Statement of Standalone Financial Results for the Quarter Ended June 30, 2025

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2025 Unaudited	31.03.2025 Refer Note 3	30.06.2024 Unaudited	31.03.2025 Audited
1	Income:				
	a) Revenue from operations	915.69	945.75	1,049.61	3,939.31
	b) Other income	139.55	304.77	117.20	680.54
	Total income	1,055.24	1,250.52	1,166.81	4,619.85
2	Expenses:				
	a) Fuel cost	432.34	424.12	532.50	1,987.02
	b) Power purchase	-	-	-	29.32
	c) Employee benefits expense	63.03	60.76	44.73	203.26
	d) Finance costs	201.57	112.08	89.86	365.06
	e) Depreciation and amortisation expenses	56.60	53.25	64.13	243.26
	f) Other expenses	117.01	183.61	97.89	513.11
	Total expenses	870.55	833.82	829.11	3,341.03
3	Profit before tax (1-2)	184.69	416.70	337.70	1,278.82
4	Tax expense:				
	- Current tax	32.96	71.80	60.18	224.73
	- Deferred tax	(10.13)	(119.50)	23.86	(166.91)
5	Profit for the period / year (3-4)	161.86	464.40	253.66	1,221.00
6	Other comprehensive (loss) / income				
A	(i) Items that will not be reclassified to profit or loss	(299.45)	1,129.95	709.84	1,630.38
	(ii) Income tax relating to items that will not be reclassified to profit or loss	43.61	(164.45)	(82.70)	(346.70)
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 (loss) / income for the period / year	(255.84)	965.50	627.14	1,283.68
7	Total comprehensive (loss) / income for the period / year (5+6)	(93.98)	1,429.90	880.80	2,504.68
8	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,745.28	1,745.25	1,744.43	1,745.25
9	Other equity				20,490.62
10	Earnings per share (EPS) (not annualised for the quarter)				
	- Basic EPS (₹)	0.93	2.66	1.46	7.01
	- Diluted EPS (₹)	0.93	2.66	1.46	7.00



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	As at / Quarter Ended			As at / Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
1	Debt-Equity Ratio (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	0.53	0.44	0.17	0.44
2	Debt Service Coverage Ratio (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 + Scheduled principal repayments of term loans and debentures (i.e. excluding prepayments and refinancing of debts) during the period / year}	1.16	3.32	3.38	2.98
3	Interest Service Coverage Ratio (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}	2.89	7.14	6.07	6.40
4	Current Ratio (in times) Current Assets / Current Liabilities	0.34	0.55	1.38	0.55
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}	(2.16)	(6.19)	2.67	(6.19)
6	Current liability ratio (in times) Current liabilities / Total liabilities	0.51	0.44	0.34	0.44
7	Total debts to total assets (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.33	0.29	0.14	0.29
8	Debtors Turnover (no. of days) {(Average Trade Receivables + Average unbilled revenue) / Revenue from operations} * No of days in the reporting period / year	71	74	62	62
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)	50	45	66	60
10	Operating EBITDA Margin (%) (Profit before tax and exceptional item - Other income + Depreciation and amortisation expenses + Finance costs) / {Revenue from operations} * 100	33.12%	29.32%	35.68%	30.63%
11	Net Profit Margin (%) (Net profit after tax / Total Income) * 100	15.34%	37.14%	21.74%	26.43%
12	Networth (As per section 2(57) of Companies Act, 2013) (₹ crore)	15,754.12	15,587.20	14,949.56	15,587.20



Additional information pursuant to Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

The listed secured redeemable non-convertible debentures aggregating to ₹ 250 crore as on June 30, 2025 are secured by charge on certain moveable assets of the Company with minimum fixed assets cover of 1.10 times, as applicable and the balance redeemable non-convertible debentures aggregating to ₹ 2500 crore are unsecured for the reporting periods covered in this results.

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 ended June 30, 2025.
- 2 The Company has completed the acquisition of KSK Mahanadi Power Company Limited (KMPCL) 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 KSK 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, exercisable from end of first year from acquisition date of KMPCL till end of 5 years.
- 3 The figures for the quarter ended March 31, 2025 is the balancing figure between the audited figure in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial year which were subjected to limited review by the statutory auditors.
- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 31, 2025. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended June 30, 2025.



For and on behalf of the Board of Directors

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

Place : Mumbai
Date : July 31, 2025



JSW Energy Reports Strong Earnings Growth Driven by Capacity Addition

Mumbai, India: JSW Energy Limited ("JSW Energy" or the "Company") today reported robust operational and financial performance for the quarter ("Q1 FY26" or the "Quarter") ended June 30, 2025.

Mr. Sharad Mahendra, Joint Managing Director and CEO of JSW Energy:

"This quarter marks an inflection point for JSW Energy as our disciplined investment strategy and sustained capex have driven robust earnings growth and a significant improvement in quality of earnings, driven by a higher share of tied-up capacity. We are actively evaluating PPA tie up for our open capacity to further strengthen the cash flow visibility. We continue to exercise strong financial discipline, maintaining leverage within comfortable levels. This resilience is reaffirmed by ICRA's AA- / Stable rating for JSW Neo underscoring the strength in our balance sheet. Looking ahead, we aim to build on this momentum with a cumulative capex of ₹1,30,000 Crore reaching 30 GW generation capacity and 40 GWh of energy storage capacity by FY 2030."

Summary of Consolidated Operational & Financial Performance

Reports record EBITDA of ₹ 3,057 Crore (up 93% YoY) and PAT of ₹ 743 Crore (+42% YoY)
Installed capacity increased by 5.2 GW (~70% YoY), leading to ~71% YoY generation increase
Completed acquisition of 4.7 GW O2 Power Platform
Constituent of FTSE Russell's FTSE4Good Index

Operational

- Total installed capacity at the end of Q1 FY26 stands at 12,768 MW, up ~70% YoY - adding 1,893 MW during Q1 FY26.
- Net generation rose 71% YoY in Q1 FY26 to 13.5 BUs, driven by organic RE capacity additions, contribution from O2 Power and Mahanadi plant, and higher generation at the Vijayanagar post long-term tie-up.
- RE generation during the quarter increased by 54% YoY to 5.0 Bus, driven by organic wind capacity addition and O2 power.
- Net long-term PPA generation grew by 73% YoY to 11.8 BUs during the quarter.
- Shift towards resilient thermal earnings - Incremental tied-up capacity at the Vijayanagar 860 MW thermal plant under the group captive arrangement led to 124% YoY growth in Vijayanagar LT generation to 1.3 BUs.

Consolidated Financials

- EBITDA for Q1 FY26 increased 93% YoY to ₹ 3,057 Crore, driven by organic renewable capacity additions and contribution from Mahanadi and O2 Power.
- Reported PAT for Q1 FY26 at ₹ 743 Cr grew by 42% YoY, while Cash PAT for Q1 FY26 at ₹ 1,579 Cr grew by 65% YoY.
- Robust annual cash PAT generation (TTM) of ₹ 4,019 Cr, with cash returns on adjusted net worth at 19%.
- Receivables on a DSO basis stood at 58 days; Cash & Cash Equivalents¹ stood at ₹ 6,113 Crore.

Consolidated Operational Performance

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

Location/ Plant	Q1 FY26	Q1 FY25
Thermal		
Vijayanagar	1,430	745
Ratnagiri	2,061	2,117
Barmer	1,390	1,388
Mahanadi	2,743	NA
Utkal	855	366
Nandyal	25	22
Renewable		
Hydro	1,911	1,840
Solar	925	356
Wind	2,154	1,047
Total	13,494	7,881

Figures rounded off to the nearest unit digit

Operational Capacity

Installed capacity surged by 1.9 GW during the quarter to 12.8 GW, driven by 1,343 MW from the O2 Power acquisition and 550 MW of organic renewable capacity addition. During the quarter, the Company signed PPAs for 605 MW (250 MW wind and 355 MW hybrid). Further, PPAs were signed for 350 MW FDRE and 100 MW solar with 100 MWh BESS post the quarter end. One unit of 80 MW at the 240 MW (3 x 80 MW) Kutehr hydro power plant has been synchronised with the grid and phase-wise synchronising and commissioning of the entire project is expected soon. The current under-construction capacity stands at 13.0 GW with total locked-in capacity of 30.3 GW.



Generation

During the quarter, Net Generation at 13,494 MU's increased by 71% YoY, while generation under long-term PPA at 11,752 MU's increased by 73%, both driven by organic RE capacity additions, contribution from the O2 Power and Mahanadi plant, and higher generation at Vijayanagar post long-term tie-up. Short-term thermal sales at 1,630 MU's were up 63% YoY with the shift towards domestic coal-based capacity (Utkal and Mahanadi).

PLFs: PLFs achieved during Q1 FY26 at various locations/plants are as follows:

Thermal	
Vijayanagar	Average PLF of 82% (85% ¹) in Q1 FY26 vis-a-vis 43% (44% ¹) in Q1 FY25 as LT volumes grew.
Ratnagiri	Average PLF of 86% (100% ¹) in the quarter vis-a-vis 88% (99% ¹) in Q1 FY25
Barmer	Average PLF of 70% (78% ¹) in the quarter vis-a-vis 66% (68% ¹) in Q1 FY25
KSK Mahanadi	Average PLF of 75% (98% ¹) during the quarter
Utkal	Average PLF of 61% (61% ¹) in the quarter vis-a-vis 52% (55% ¹) in the corresponding quarter last year
Renewables	
Hydro	Average long term PLF of 64% for the quarter vis-a-vis 62% in Q1 FY25
Solar	Average CUF of 21% in Q1 FY26 vis-a-vis 24% achieved in Q1 FY25
Wind	Average CUF of 30% in Q1 FY26 vis-a-vis 26% in Q1 FY25

Energy Products and Services

- During the quarter, the Company signed storage agreements for 12.5 GWh and further 680 MWh of storage agreements were signed post quarter end. Current total locked in storage capacity stands at 29.4 GWh with storage agreement signed for 25.2 GWh storage capacity.
- The Company has started trial runs for the 3,800 TPA green hydrogen project situated at Vijayanagar.

¹ Deemed PLF



Consolidated Financial Performance

- During the quarter, Total Revenue increased by 78% YoY to ₹ 5,411 Crore from ₹ 3,043 Crore resulting into EBITDA growth of 93% YoY from ₹ 1,581 Crore to ₹ 3,057 Crore, driven by organic capacity additions and contribution from Mahanadi and O2 Power.
- Strategic acquisitions fuelling EBITDA growth as Mahanadi plant contributed incremental ₹ 867 Crore while O2 Power (consolidated since Apr 9, 2025) contributed ₹ 219 Crore of EBITDA during the quarter.
- Finance costs during the quarter increased to ₹ 1,306 Crore vis-à-vis ₹ 511 Crore in Q1 FY25 due to additional borrowings for ongoing capital expenditure and acquisitions. Weighted average cost of debt stood at 8.87%.
- Profit after tax increased 42% YoY from ₹ 522 Crore in Q1 FY25 to ₹ 743 Crore in Q1 FY26, while Cash PAT grew by 65% from ₹ 958 Crore in Q1 FY25 to ₹ 1,579 Crore in Q1 FY26.

Balance Sheet

The Consolidated Net Worth and Net Debt as on Jun 30, 2025 were ₹ 27,738 Crore and ₹ 59,313 Crore respectively, resulting in a Net Debt to Equity ratio of 2.1x. Net Debt to Proforma Steady-state EBITDA ¹ (excl. CWIP) stood at 4.7x. Receivables in DSO terms are at a healthy level of 58 days in the quarter.

Cash and Cash Equivalent

Liquidity continues to be strong with Cash balances² at ₹6,113 Crores as of Jun 30, 2025.

Strategic Acquisition & Updates

Thermal – Realigning towards resilient earnings

- **Mahanadi** 1,800 MW operational capacity generated 2.7 BUs during Q1 FY26, resulting in an EBITDA of ₹ 867 Cr.
Post the quarter end, the NCLT bench has approved the debt settlement proposal of JSW Energy for KSK Water Infrastructures Pvt. Ltd., ending its insolvency process.
- **Utkal Unit-2 (350 MW)** — commissioned in Mar-25, ramped up in the quarter, generating 370 MUs.
- **Strategic Shift in Merchant Capacity-** The long-term tie-up at the Vijayanagar plant ensures that the imported coal-based generation continues to deliver consistent and assured cash flows. Incremental capacity tied under group captive arrangements resulted in 124% YoY growth in Vijayanagar LT generation to 1.3 BUs long-term generation. Merchant market

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



exposure is now increasingly shifting towards domestic coal-based generation, with the Utkal plant contributing 700 MW and Mahanadi adding 88 MW, with balance from Ratnagiri plant which uses imported coal.

O2 Power Acquisition – 4.7 GW Renewable Platform

- Completed acquisition on Apr 9, 2025 with a capacity of 1,343 MW as of Mar 31, 2025.
- Installed capacity at end of June stands at 1,797 GW resulting in net generation of 768 MUs and EBITDA of ₹ 219 Cr during Q1 FY26 (post Apr 9, 2025).
- Experienced management team and skilled workforce; availability of connectivity and land bank.

JSW Neo Secures USD 675 Million ECB with Strong Credit Ratings

JSW Energy, through its subsidiary JSW Neo, successfully raised a fully hedged USD 675 million External Commercial Borrowing (ECB) with a five-year tenor, backed by marquee global banks. The ECB is structured with a bullet repayment at the end of the term, matching the seasoning of assets. Reflecting the strength of the structure and underlying business, the ECB has been rated ICRA AA (CE)/Stable, while JSW Neo's rupee facilities carry ratings of ICRA AA-/Stable.

ESG Stewardship & Awards:

Constituent of FTSE Russell's FTSE4Good Index and achieved sector leading 'A' Rating for ESG from globally acclaimed MSCI.



A handwritten signature in black ink is written over a blue circular stamp. The stamp contains the text "JSW Energy Limited" around the perimeter and a small star at the bottom. The signature is slanted and appears to be "Mahesh".

ABOUT JSW ENERGY: JSW Energy Ltd is one of the leading Private sector power producers in India and part of the USD 23 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 12.8 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 13.0 GW, with a vision to achieve a total power generation capacity of 30 GW 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, liability 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:

Investor Relations Team

ir.jswenenergy@jsw.in



To
The Board of Directors,
JSW Energy Limited,
JSW Centre,
Bandra Kurla Complex,
Mumbai 400 051.

Independent Auditor's Certificate on Book Value of Assets of the Company Contained in Columns A to J of Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures of JSW Energy Limited as at and for period ended June 30, 2025 ("the Statement").

1. This certificate is issued in accordance with the terms of our engagement letter dated September 27, 2024.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, are the statutory auditors of JSW Energy Limited ("the Company"), have been requested by the Management of the Company to certify the Book Value of Assets of the Company contained in Columns A to J of the Statement, and whether the Company has complied with financial covenants with respect to the Listed Secured Non-Convertible Debentures issued and outstanding as at June 30, 2025 as given in note 3 of the Statement ("the debentures").

The Statement is prepared by the Company from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the period ended June 30, 2025 (hereinafter referred to as the "**unaudited books of account**") pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as the "**SEBI Regulations**"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures (hereinafter referred to as the "**Debenture Trustee**"). The responsibility for compiling the information contained in the Statement is of the Management of the Company and the same is initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees, and for complying with all the requirements as stated in SEBI Regulations and as prescribed in the amended and restated Information Memorandums / Debenture Trust Deeds (hereinafter referred to as the "**Agreement**") for maintenance of Security Cover.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Company contained in Columns A to J of the Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures of the Company for the period ended and as at 30 June, 2025 have been accurately extracted and ascertained from the unaudited books of accounts of the Company and other relevant records and documents maintained by the Company. This did not include the evaluation of adherence by the Company with terms of the Agreement and the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 2 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the Statement:

- a) Obtained and read the Statement compiled by the Management from the unaudited books of account.
 - b) Traced that the information contained in Columns A to J of the Statement have been accurately extracted from the unaudited books of account of the Company for the period ended June 30, 2025 and other relevant records and documents maintained by the Company, in the normal course of its business.
 - c) Checked the arithmetical accuracy of the information included in the Statement.
 - d) Reviewed the terms of the Agreement to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
 - e) Obtained Register of Charges maintained by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the Company.
 - f) Read the terms relating to financial covenants of the debentures and recomputed the financial covenants.
 - g) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Company and representations obtained from the Company, nothing has come to our attention that causes us to believe that the Book Value of Assets of the Company contained in Columns A to J of Statement have not been accurately extracted from the unaudited books of account of the Company and other relevant records and documents maintained by the Company and that the Company has not complied with financial covenants of the debentures.

Restriction on Use

10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to IDBI trusteeship Services Limited (the Debenture Trustee) (for onward submission to SEBI, Bombay Stock Exchange and National Stock Exchange) and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Further, we do not accept any responsibility to update this certificate, subsequent to its issuance.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)

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Date: 2025.07.31
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Mohammed Bengali
Partner
(Membership No. 105828)
(UDIN: 25105828BMMLUX2516)

Place: Mumbai
Date: July 31, 2025



JSW Energy Limited
Regd. Office : JSW Centre
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
CIN: L74999MH1994PLC077041
Phone: 022 – 4286 1000
Fax: 022 – 4286 3000
Website: www.jsw.in

JSW Energy Limited ('the Company')
Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible debentures of the Company as at and for the period ended June 30, 2025

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular dated may 16, 2024.	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									Relating to Column F
ASSETS															
Property, Plant and Equipment	Refer Note. 3	-	-	Yes	3,535.85 (Refer Note. 5)	-	439.38	-	-	3,975.23	-	-	7,478.00 (Refer Note 2)	-	7,478.00
Capital Work-in-Progress	-	-	-	No	-	-	103.77	-	-	103.77	-	-	-	-	-
Right of Use Assets	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	No	-	-	2.61	-	-	2.61	-	-	-	-	-
Intangible Assets under Development	-	-	-	No	-	-	4.34	-	-	4.34	-	-	-	-	-
Investments	-	-	-	No	-	270.27	25,117.48	-	-	25,387.75	-	-	-	270.27	270.27
Loans	-	-	-	No	244.90	244.90	3,908.40	-	-	4,153.30	-	-	-	244.90	244.90
Inventories	-	-	-	No	-	261.59	-	-	-	261.59	-	-	-	261.59	261.59
Trade Receivables	-	-	-	No	-	703.48	59.19	-	-	762.67	-	-	-	703.48	703.48
Cash and Cash Equivalents	-	-	-	No	-	521.96	-	-	-	521.96	-	-	-	521.96	521.96
Bank Balances other than Cash and Cash Equivalents	-	-	-	No	-	155.11	-	-	-	155.11	-	-	-	155.11	155.11
Others	-	-	-	No	-	197.99	705.54	-	-	903.53	-	-	-	197.99	197.99
Total	-	-	-	-	3,535.85	2,355.30	30,340.71	-	-	36,231.86	-	-	7,478.00	2,355.30	9,833.30
LIABILITIES															
Debt securities to which this certificate pertains (Non-Convertible debentures (NCDs), net of unamortised borrowing cost)	-	-	-	Yes	266.89 (Refer Note. 4)	-	-	2,561.46	-	2,828.35	-	-	-	266.89 (Refer Note. 4)	266.89
Other debt sharing pari-passu charge with above debt (Term loan from Bank, net of unamortised borrowing cost)	-	-	-	No	2,240.37	-	-	836.00	-	3,076.37	-	-	-	2,240.37	2,240.37
Other debt (Working capital, Commercial Papers, Acceptances, On-demand loan from subsidiaries)	-	-	-	No	-	-	-	6,010.52	-	6,010.52	-	-	-	-	-
Subordinated debt	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-
Borrowings (FCNR Loans / ECBs)	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-
Trade payables	-	-	-	No	-	-	-	403.28	-	403.28	-	-	-	-	-
Lease Liabilities	-	-	-	No	-	-	-	27.61	-	27.61	-	-	-	-	-
Provisions	-	-	-	No	-	-	-	45.79	-	45.79	-	-	-	-	-
Others	-	-	-	No	-	-	-	1,692.06	-	1,692.06	-	-	-	-	-
Total	-	-	-	-	2,607.26	1.41	Refer Note. 8	11,677.32	-	14,084.88	-	-	-	2,240.36	2,607.26
Cover on Book Value					1.41	Refer Note. 8									
Cover on Market Value															3.92
	Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio										

Notes:

- 1) The financial information for the period ended June 30, 2025 has been extracted from the unaudited books of account for the period ended June 30, 2025 and other relevant records and documents of the Company. The Management of the Company has exercised necessary due diligence to ensure appropriate extraction and compilation of the requisite information in the above table from the unaudited books of account of the Company.
- 2) As per sub para (a) of Para 3.1. of the circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, the statutory auditor of the listed entity is required to certify only the book values of the assets provided in the above Statement. The market values (realisable value) of the assets have been considered based on the reports of government registered valuers dated Mar 28, 2025 for SBU-I and II and SBU_III, which has not been subjected to review by the statutory auditor.

- 3) ISIN wise details of Secured NCDs and interest accrued thereon.

Sr No	ISIN	Sanctioned amount	Outstanding balance as on June 30, 2025	Outstanding accrued interest as on June 30, 2025	Assets Covered
			Amount in INR (Crores)		
1	INE121E07361	250.00	250.00	16.89	First pari passu charge - moveable fixed assets of SBU-I & II
	Total	250.00	250.00	16.89	

- 4) Interest accrued as at June 30, 2025 of Rs. 16.89 crores which pertains to Debt of Rs. 250 crore for which this certificate being issued (Secured NCDs).

5) Includes Rs. 684.14 crores pertaining to Unit 1 of SBU-III accounted under Finance Lease as per Ind AS 116, Leases.

6) This statement is prepared in accordance with Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular on Monitoring and Disclosures by Debenture Trustee(s) vide circular No. SEBI / HO / MIRS D / MIRS D _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 ("the Regulations")

7) The company has complied with Financial and other covenants as per the debentures trust deeds with respect to Non- convertible issued by it.

8) The asset are charged against non-fund-based facilities.

Deloitte Haskins & Sells LLP

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Mohammed Bengali

Partner

Date: 31/07/2025

Place: Mumbai

JSW Energy Limited

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Shashi Johnson

Senior Vice-President, Finance

Date: 31/07/2025

Place: Mumbai