

Q1 FY26 Results Presentation

31 July 2025



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Agenda

Company Highlights

Operational & Financial Performance

Segment Wise Performance

Safety & Sustainability

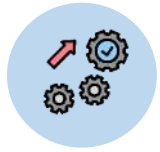
Business Environment

Appendix

Company Highlights



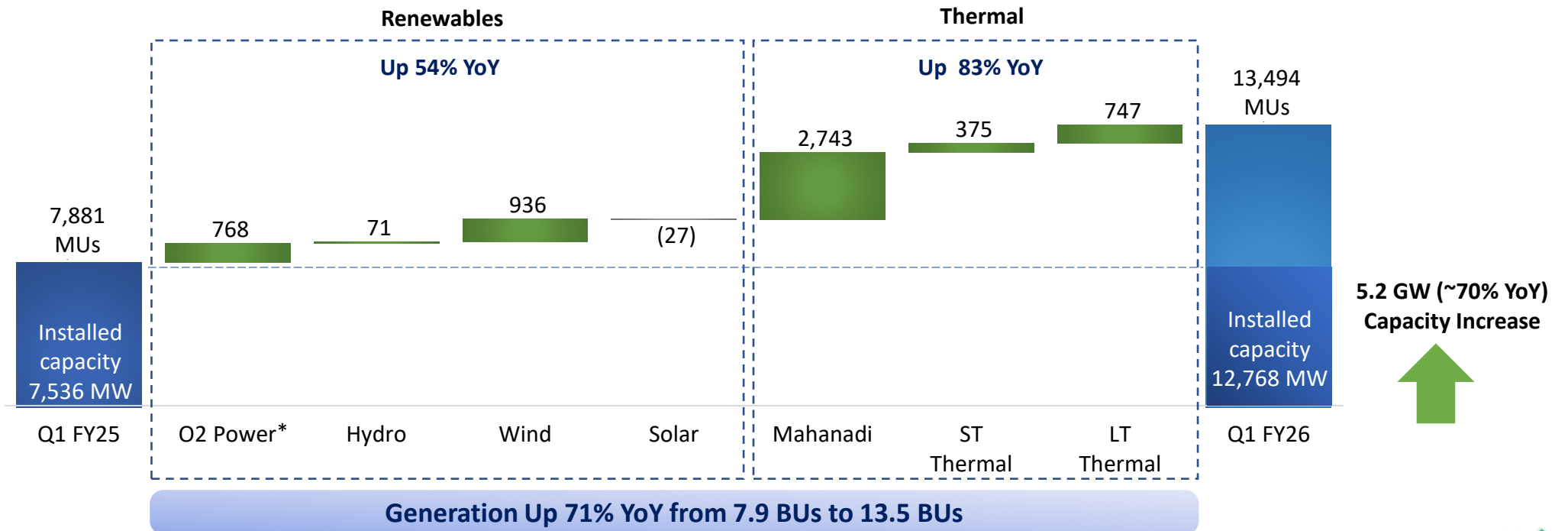
Q1 FY26 - Quarterly Highlights (1/3)



Operational Performance

- Net Generation: Up by 71% YoY at 13.5 BUs driven by organic RE capacity additions, contribution from O2 Power and Mahanadi plant, and higher generation at Vijayanagar due to long-term tie-up
- RE generation is up by 54% YoY at 5.0 BUs driven by organic wind capacity addition and O2 power
- Thermal generation is up by 83% YoY at 8.5 BUs, driven by incremental contribution from Vijayanagar, Mahanadi and Utkal plants
- Long Term PPA Generation: Up by 73% YoY to 11.8 BUs

Q1 FY26 | Net Generation (MUs)





Consolidated Financial Performance

- Reported EBITDA increased 93% YoY to ₹ 3,057 Cr, driven by organic renewable capacity additions and contribution from Mahanadi and O2 Power
- Reported PAT increased by 42% YoY to ₹ 743 Cr while Cash PAT grew by 65% YoY to ₹ 1,579 Cr
- Healthy Balance Sheet to support growth: Net Debt to Equity at 2.1x, Net Debt to Proforma Steady-state EBITDA¹ (excl. CWIP) at 4.7x
- Receivables on DSO basis stood at 58 days; Cash & Cash Equivalents² stood at ₹ 6,113 Cr



Growth Projects

Generation: Total locked-in capacity of ~30 GW

- Installed capacity increased to 12.8 GW, added 1.9 GW during the quarter (including 1.3 GW from O2 power acquisition)
- 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
- During the quarter, 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

Products and Services

- Green Hydrogen: Trial runs under progress for 3,800 TPA Plant
- Energy Storage: PPAs signed for 12.5 GWh during the quarter and 680 MWh post the quarter end, total locked in storage capacity stands at 29.4 GWh





ESG

- JSW Energy is the constituent of FTSE Russell's FTSE4Good Index
- Achieved sector leading 'A' Rating for ESG from MSCI



Litigation

- Honorable Supreme Court ruled 18% free power to be supplied to Himachal Pradesh from the Karcham-Wangtoo hydro plant



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 March-25, ramped up in the quarter generating 370 MUs
- **Strategic Shift Towards LT Tie up** – Tied-up the imported coal based open capacity at Vijayanagar, resulting into LT generation growth of 124% YoY at 1.3 BUs and stable EBITDA profile from the plant

O2 Power Acquisition – 4.7 GW Renewable Platform

- Completed acquisition on 9th April 2025 with an operating capacity of 1,343 MW on 31st March, 2025.
- Installed capacity of 1.8 GW as of Jun-25 with net generation of 768 MUs and EBITDA of ₹ 219 Cr during Q1 FY26

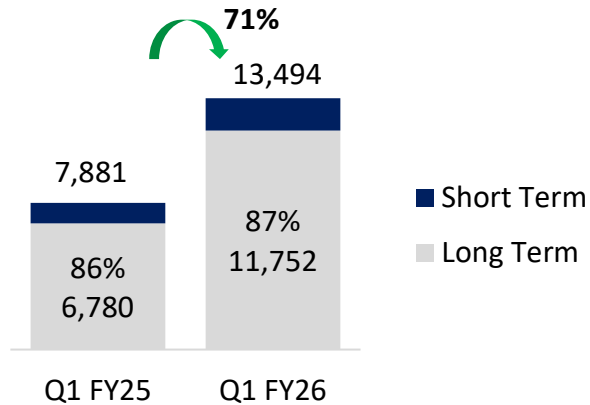


Operational & Financial Performance

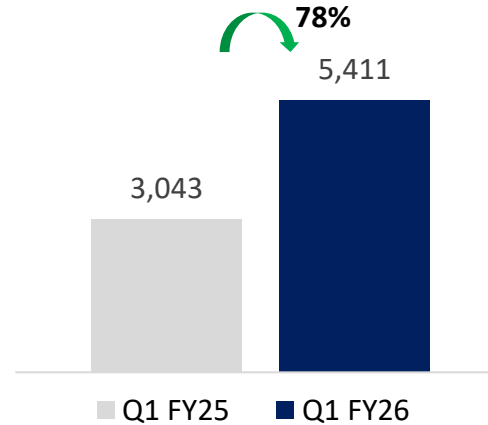


Consolidated Performance

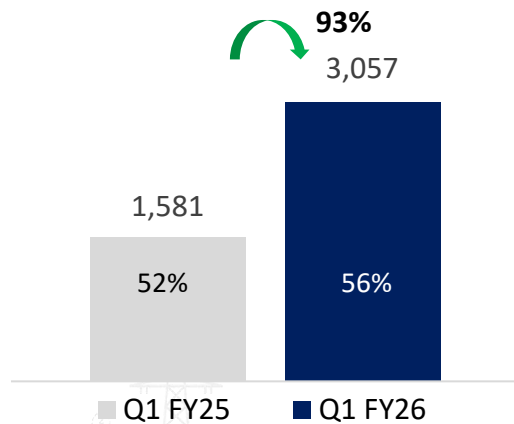
Net Generation (MUs)



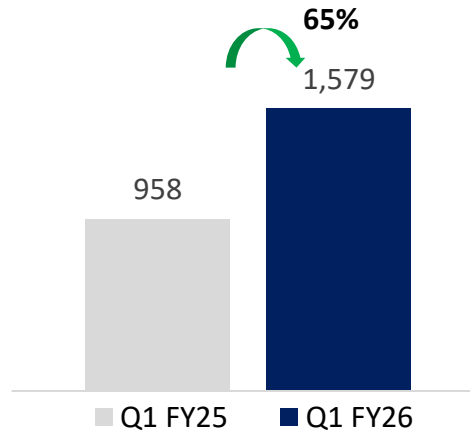
Total Revenue (₹ Cr)



EBITDA (₹ Cr) and Margins (%)



Cash Profit After Tax * (₹ Cr)



Strong EBITDA and Cashflow generation from Long-term portfolio

Operational Highlights

Q1 FY26

- **Net Generation:** Up by 71% YoY at 13.5 BUs driven by organic RE capacity additions, contribution from O2 Power and Mahanadi plant and higher generation at Vijayanagar long-term tie-up
- **RE generation** is up by 54% YoY at 5.0 BUs while **Thermal generation** is up by 83% YoY at 8.5 BUs
- **ST volumes** increased 58% to 1.7 BUs due to shift towards domestic coal based open capacity

Financial Highlights

Q1 FY26

- **Total Revenue** increased 78% YoY to ₹ 5,411 Cr while **EBITDA** at ₹ 3,057 Cr surged by 93% YoY driven by organic renewable capacity additions and contribution from Mahanadi plant and O2 Power
- **Reported PAT** at ₹ 743 Cr grew by 42% YoY while **Cash PAT** at ₹ 1,579 Cr grew by 65% YoY



Consolidated Financial Results

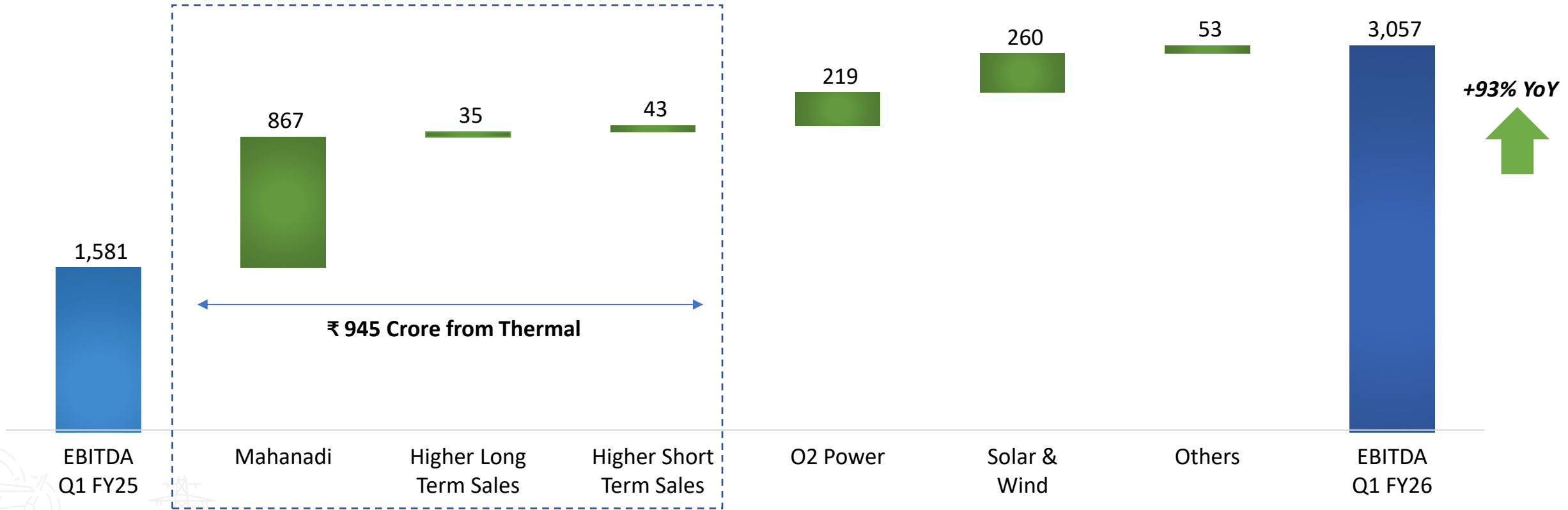
Particulars in ₹ Crore	Q1 FY26	Q1 FY25
Total Revenue	5,411	3,043
EBITDA	3,057	1,581
<i>EBITDA Margin(%)</i>	56%	52%
Depreciation	739	375
Finance Cost	1,306	511
Profit Before Tax	1,012	694
Profit After Tax	743	522
Cash Profit After Tax ¹	1,579	958
Diluted EPS ² (₹)	4.25	3.00



EBITDA Bridge

Q1 FY26

Particulars in ₹ Cr



Net Debt Movement

Particulars in ₹ Cr

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

Leverage	Net Debt (₹ Cr)	Proforma EBITDA (TTM; ₹ Cr)	ND/EBITDA (x)
Operating (Excl. O2 Power)	41,860	9,193	4.6x
Operating O2 Power (at 1.8 GW Capacity)	4,589	775	5.9x
Combined (Excl. Under Construction)	46,449	9,968	4.7x

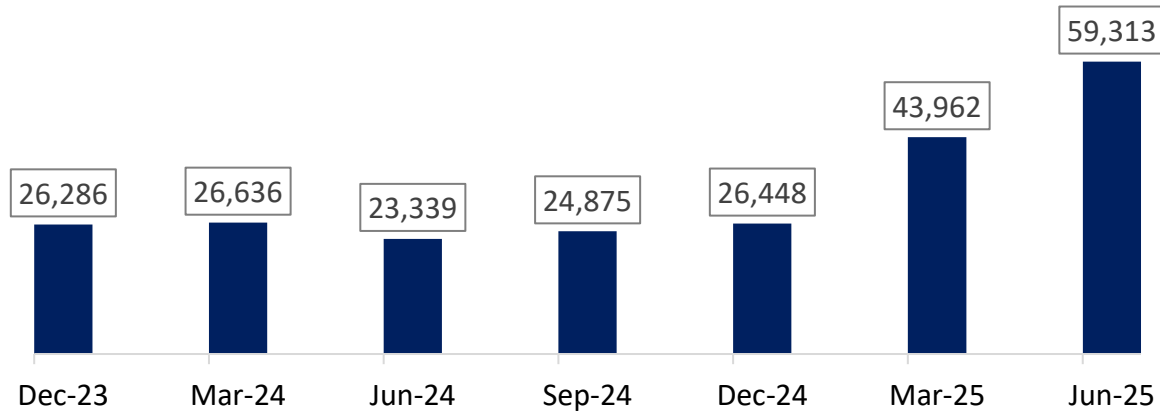


Net Debt / EBITDA (excl. CWIP Debt) at a healthy 4.7x

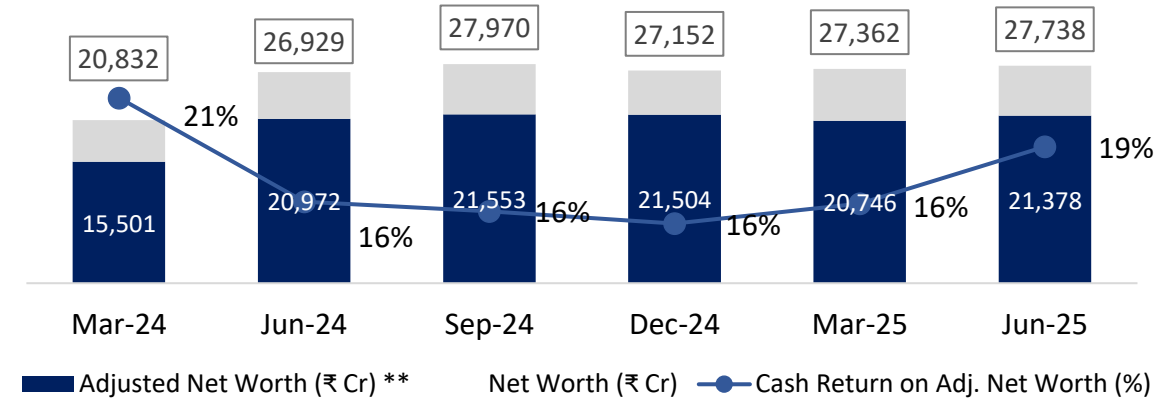


Superior Financial Risk Profile

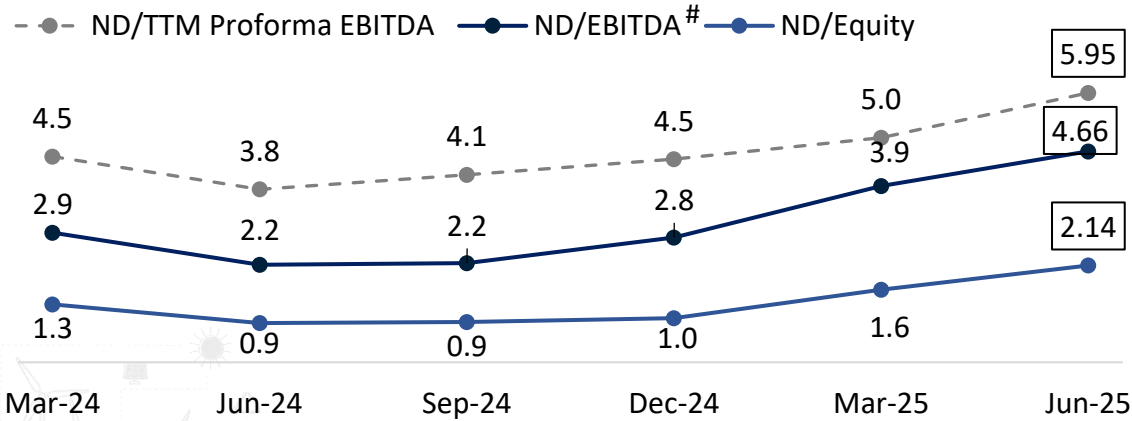
Net Debt (₹ Cr)



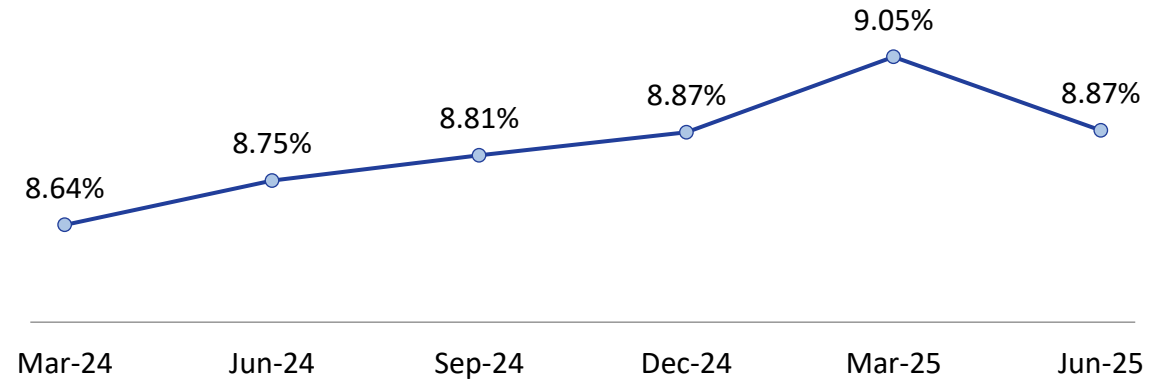
Net Worth (₹ Cr)* & Cash Returns (%)



Leverage Ratios



Wt. Average Cost of Debt

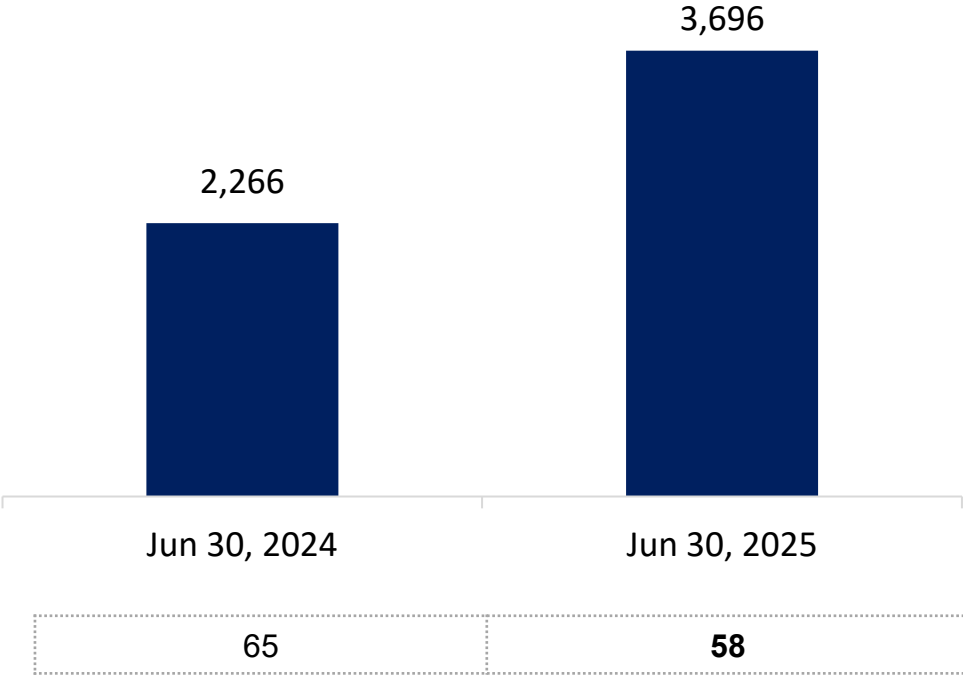


Healthy balance sheet and returns metrics



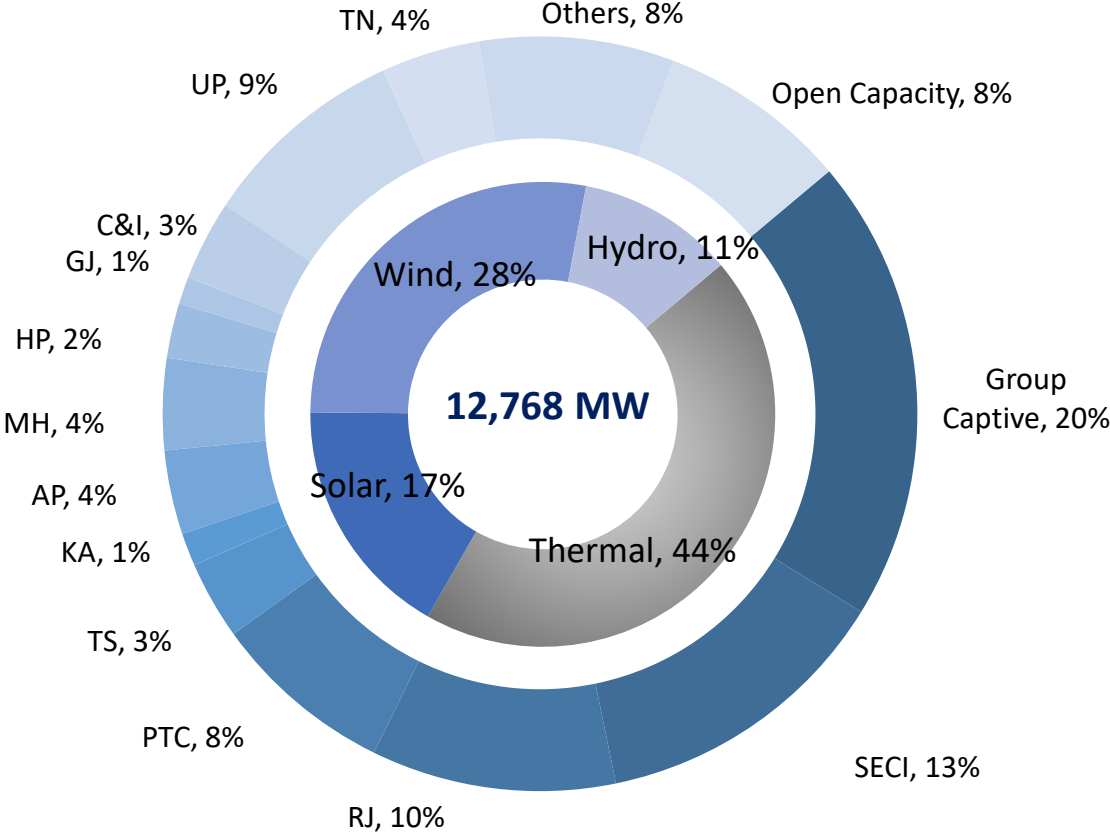
Healthy Trade Receivables

Trade Receivables* (₹ Cr)



Receivables on a DSO terms stood at 58 days

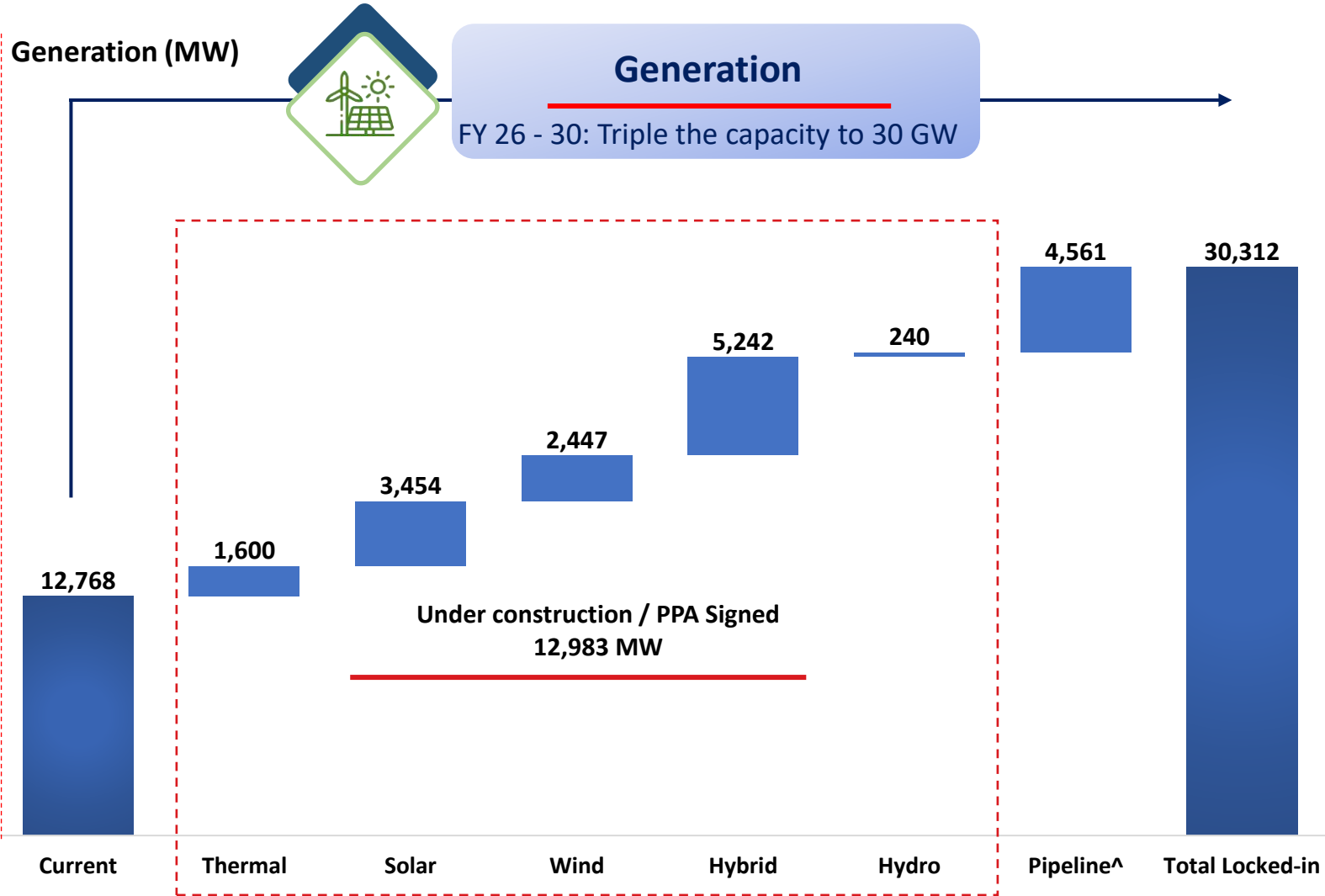
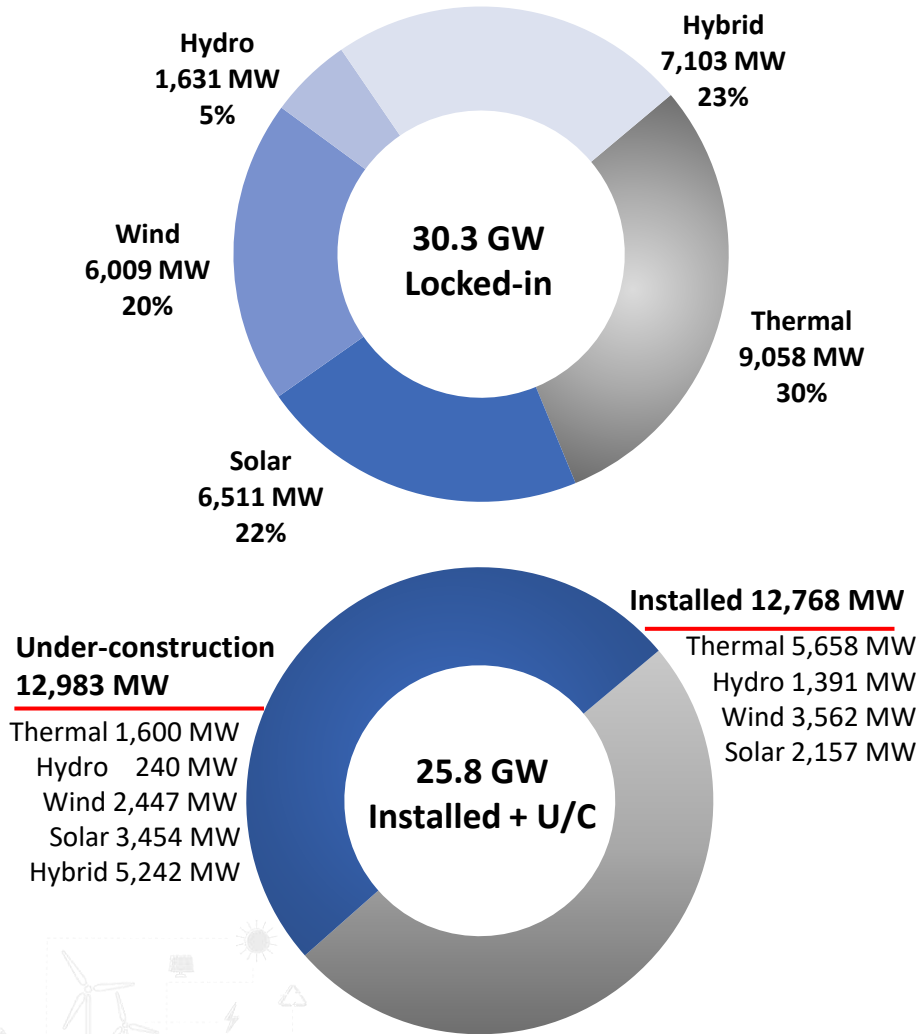
Off-taker Profile



*Includes Unbilled Revenue



Current Generation Capacity – 30 GW by 2030



Installed capacity to grow at ~20% CAGR till 2030



Current Under-Construction and Pipeline Projects

Under Construction / PPA Signed

Under Construction	Contracted	Installed
Salboni	1,600	1,600
Thermal	1,600	1,600
Kutehr	240	240
Total Hydro	240	240
SECI IX	108	108
Group Captive	152	152
SECI XII	300	300
SECI XVI	1,025	1,025
C&I	182	182
Adani Energy - Wind I	250	250
O2 Power	430	430
Total Wind	2,447	2,447
SJVN (Tranche I)	700	700
SECI XIII	700	700
GUVNL (Khavda)	300	300
NTPC Solar II	700	700
Pavagada (Karnataka)	300	300
Group Captive Solar	98	98
C&I	130	130
KREDL (Solar + BESS) *	100	100
O2 Power	426	426
Total Solar	3,454	3,454
Group Captive	965	1,285
GUVNL (Phase 2)	192	234
MSEDCL (Hybrid III & IV)	1,200	1,600
C&I	259	339
O2 Power	958	1,434
SECI FDRE IV *	230	350
Total Hybrid	3,804	5,242
Total	11,545	12,983

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
Total Pipeline	2,570	2,761
KSK Thermal Growth Optionality	1,800	1,800

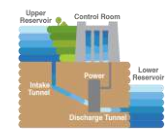
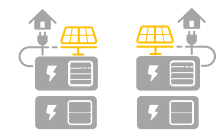
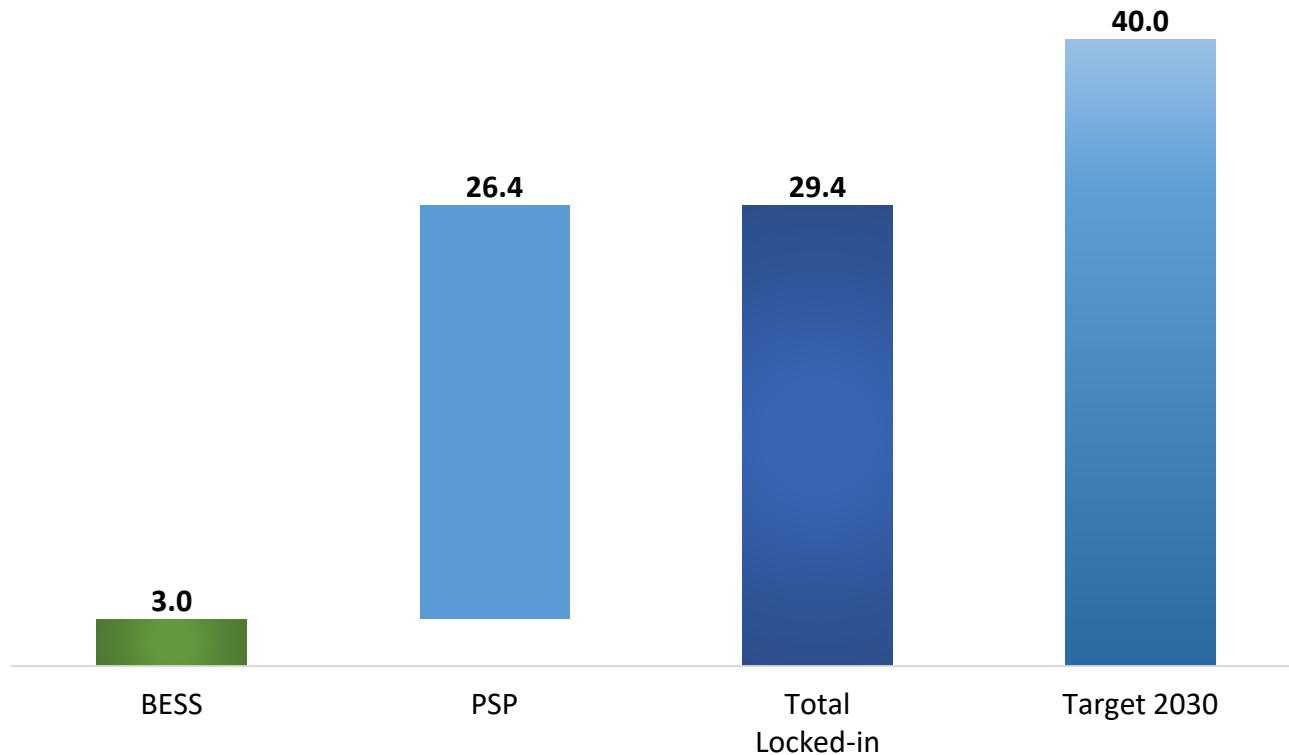
Total Locked-in Capacity

	MW
Current Installed	12,768
Under-Construction	12,983
Pipeline ^	2,761
KSK Thermal – Optionality	1,800
Total Locked-in	30,312



Energy Storage – Target of 40 GWh by 2030

Locked-in Capacity of 29.4 GWh



Project Details

Battery Energy Storage	BESPA Signed	Capacity (GWh)
SECI (Rajasthan)		1.0
SECI XV (Solar + BESS)		0.5
SECI (Kerela)	✓	0.5
Group Captive		0.3
RVUNL	✓	0.5
KREDL (Solar + BESS)	✓	0.1
FDRE	✓	0.1
Total		3.0

Project Details

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

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



Segment Wise Performance | Thermal

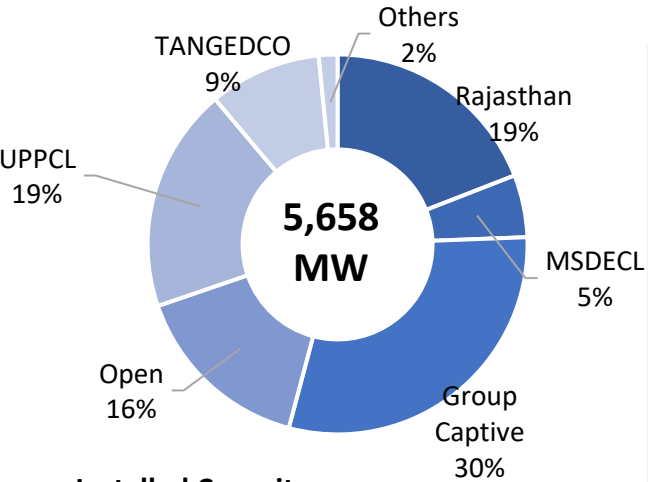


**Installed
Capacity
5,658 MW**



Thermal Assets | Q1 FY26 Highlights

Offtaker Profile



Operational Assets 5,658* MW

Installed Capacity

PPA /Tied up

Fuel Type

Net Generation of 8,504 MU

PLF/(Deemed PLF)

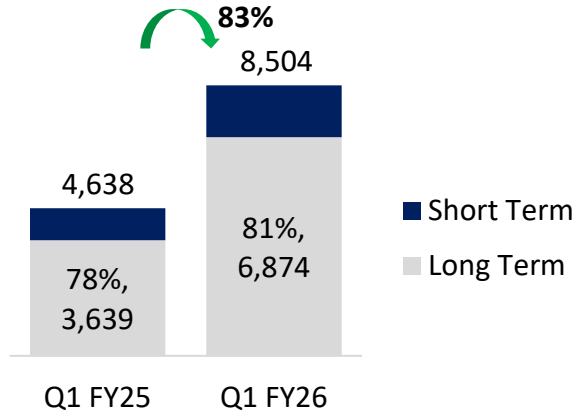
	Ratnagiri	Barmer	Vijayanagar	Utkal	KSK
Installed Capacity	1,200 MW	1,080 MW	860 MW	700 MW	1,800 MW
PPA /Tied up	1,105 MW	1,080 MW	860 MW	Untied	1,712 MW ^
Fuel Type	Imported Coal	Lignite	Imported Coal	Domestic Coal	Domestic Coal
Net Generation of 8,504 MU	LT 1,630 MU (flat YoY)	1,390 MU (flat YoY)	1,340 MU (124% YoY)	-	2,488 MU
	Total 2,061 MU (-3% YoY)	1,390 MU (flat YoY)	1,430 MU (92% YoY)	855 MU (134% YoY)	2,743 MU
PLF/(Deemed PLF)	LT 74%/(91%)	70%/(78%)	100%/(100%)	-	72%/(98%)
	Total 86%/(100%)	70%/(78%)	82%/(85%)	61%/(61%)	75%/(98%)

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

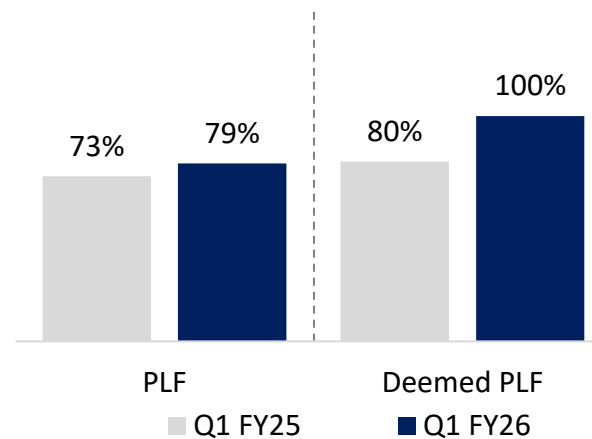


Thermal Assets | Q1 FY26 Highlights (2/2)

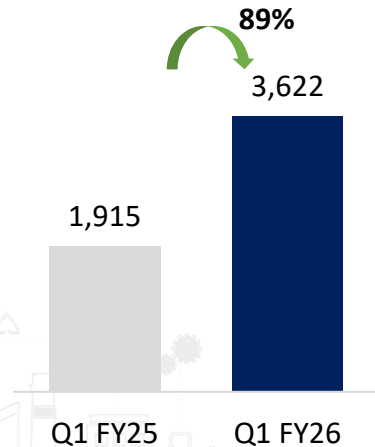
Net Generation (MUs)



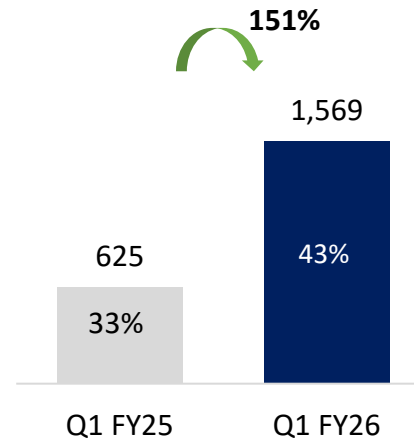
Thermal : PLF – long term



Segmental Revenue from Operations (₹ Cr)



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



Operational Highlights

- **Total Net Generation** up 83% YoY to 8.5 BUs, driven by contribution from Mahanadi, Utkal Unit-2 and higher LT volumes at Vijayanagar.
- **Short Term generation** during the quarter increased 63% YoY at 1,630 MUs due to ramp up of domestic coal based Utkal plant
- **Long Term generation** was up 89% YoY in the quarter supported by LT deemed PLF of 100%

Financial Highlights

- Total operating thermal revenue at ₹ 3,622 Cr up 89% YoY due to contribution from Mahanadi and Utkal plants
- EBITDA excl other income increased 151% to ₹ 1,569 Cr

Strategic Highlights

- Tied-up the imported coal based open capacity at Vijayanagar resulting into LT generation growth of 124% YoY at 1.3 BUs, leading to stable EBITDA profile from the plant

Segment Wise Performance | Renewables

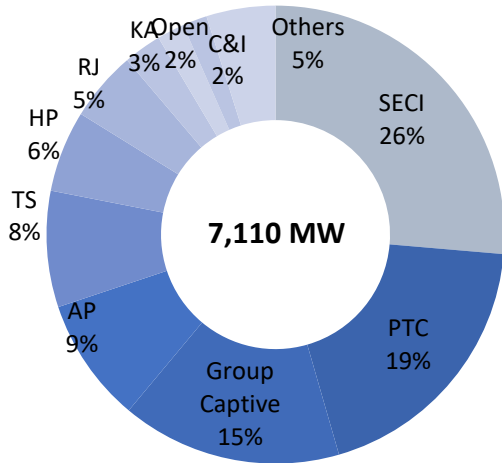


Installed Capacity 7,110 MW



Renewable Assets | Q1 FY26 Highlights | 7,110 MW Operational

Offtaker Profile



Total
18,493 MW

Operational
7,110 MW

Under Construction
11,383 MW

Wind – 6,009 MW

Operational 3,562 MW



Total Capacity | Operational

Acquired Wind 2,251 | 1,821
SECI X 454 | 454
SECI IX 810 | 702
Captive JSW Steel 737 | 586

Total Capacity | Under construction

SECI Projects 2,135 | 1,433
Captive JSW Steel 737 | 152
Acquired Portfolio 2,251 | 430
Adani Energy 250 | 250
C&I 182 | 182

LT 2,154 MUs (106% YoY)
Total 2,154 MUs (106% YoY)

LT 30%
Total 30%

Hydro - 1,631 MW

Operational 1,391 MW



Total Capacity | Operational

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

Total Capacity | Under construction

Kutehr 240 | 240

1,799 MUs (3% YoY)
1,911 MUs (4% YoY)

64%
66%

Solar – 5,611 MW

Operational 2,157 MW



Total Capacity | Operational

Vijayanagar Captive 225 | 225
Acquired Solar 2,325 | 1,899
Barmer Group Captive 5 | 5
Others 28 | 28

Total Capacity | Under construction

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 228 | 228
Acquired Portfolio 2,325 | 426

925 MUs (160% YoY)
925 MUs (160% YoY)

21%
21%

Hybrid – 5,242 MW

Operational -Nil



NA

Total Capacity | Under construction

GUVNL 234 | 234
MSEDCL 1,600 | 1,600
Group Captive 1,285 | 1,285
C&I 339 | 339
Acquired Hybrid 1,434 | 1,434
FDRE IV 350 | 350

Net Generation of 4,990 MUs

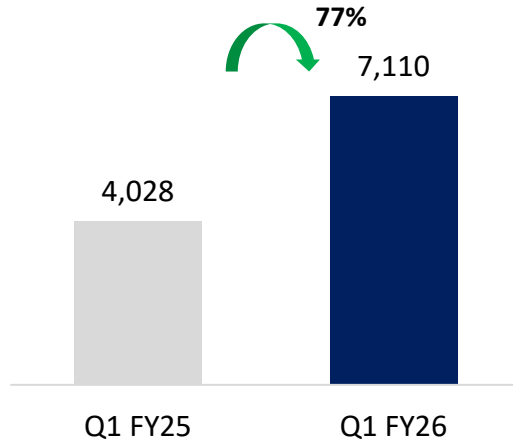
PLF (%)

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

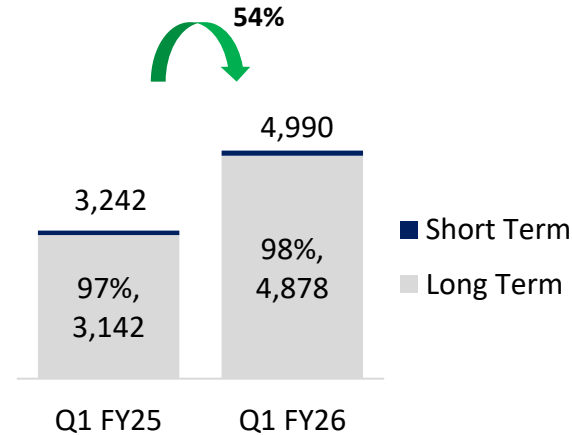


Renewable Assets | Q1 FY26 Highlights

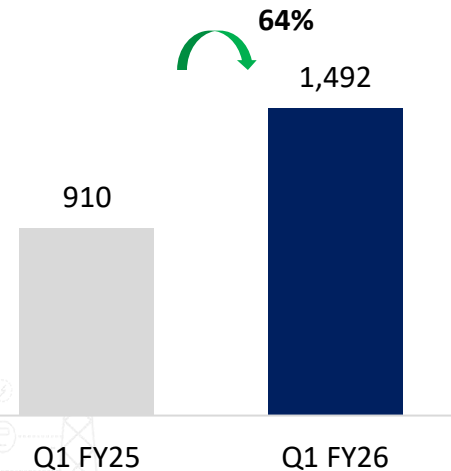
Installed Green Capacity (MW)



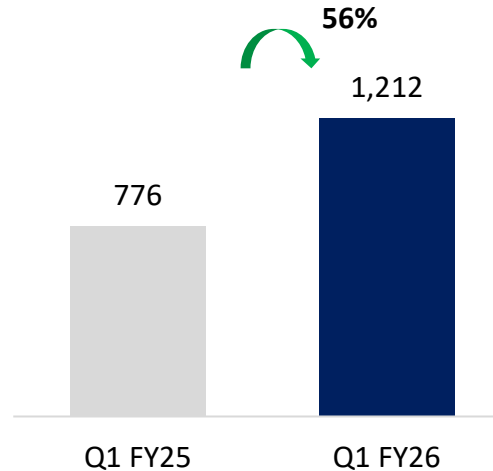
Net Generation (MUs)



Segmental Revenue from Operations¹ (₹ Cr)



EBITDA Excl. Other Income¹ (₹ Cr)



Operational Highlights

- Added more than 3 GW of RE capacity in last 12 months
- Net RE generation during Q1 FY26 increased by 54% YoY driven by contribution from acquired and greenfield RE capacity additions

Financial Highlights

- Total operating RE revenue increased 64% YoY to ₹ 1,492 Cr driven by contribution from both organic capacity additions and O2 Power RE portfolio
- Operating EBITDA at ₹ 1,212 Cr, up 56% YoY

Strategic Highlights

- Completed acquisition of O2 Power. Installed capacity stands at 1.8 GW as of Jun-25 with net generation of 768 MUs and EBITDA of ₹ 219 Cr during Q1 FY26
- 80 MW of 240 MW Kutehr HEP has been synchronised with the grid and phase-wise synchronising and commissioning of the entire project is expected soon



Safety & Sustainability



Continued Focus on Health & Safety Excellence

All Figures are for Q1 FY26



Safety Performance

LTIFR - 0.095



Contractor Safety Management

- 179 Contractors re-evaluated by pre-qualification assessment (PQA) scoring at various wind project sites
- Improvement in PQA scores as compared to Q4, measures to further improve safety systems initiated



Comprehensive Worker Training Programs at Project Sites

- Training conducted on CSM & PPE standards by subject matter expert at renewable sites and thermal plants (Barmer and Mahanadi) covering 400+ employees.
- GWO trainings on working at height conducted for JSW employees and Contractor Teams across all locations.



Emergency Response and Preparedness

- Critical mock drills for fall from height, fire drill, heat stroke, Medical emergency, etc. conducted to continuously improve the emergency response
- Celebrated National Fire Safety day and World Environment day at all project sites and operational locations.

Safety Culture Survey to benchmark with best organisations globally



Benchmarking the Safety Culture of JSW Energy with Best Global Organisations around the Globe enabling to identify opportunities for Continuous improvement in Safety Culture



Sustainability: Framework and Policies

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



Climate Change

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



Renewable Power

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



Biodiversity

No Net Loss for Biodiversity



Waste Water

Zero Liquid Discharge



Waste

100% Ash (Waste) utilization



Water Resources

Reduce our water consumption per unit of energy produced.



Operational Health & Safety



Resources



Social Sustainability



Local Considerations



Indigenous People



Human Rights



Supply Chain Sustainability



Employee Wellbeing



Air Emissions



Business Ethics



Cultural Heritage



Energy

Aligned to National & International Frameworks



Governance & Oversight by Sustainability Committee

Independent Directors

Mr. Sunil Goyal
Ms. Rupa Devi Singh

Executive Director

Mr. Sharad Mahendra

ESG Ratings – best amongst peers

MSCI : A

CDP : Climate B | Water Security B | Supply Chain : A

Sustainalytics: 32.2 (High Risk)

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

TPI: Level 5 (highest rating)

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"> Supply Chain Sustainability Assessment initiated for FY 26, in compliance with SEBI requirement LCA (Life Cycle Assessment) and EPD (Environmental Product Declaration) completed for dry fly ash for Ratnagiri Plant, to enable exports in USA and EU Region Increased share of RE for de-carbonization - Total RE operational capacity increased from 4,028 MW in Q1 FY25 to 7,110 MW in Q1 FY26
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"> Maintaining zero liquid discharge across operations Optimising utilisation of rainwater harvesting system at Ratnagiri plant Water Neutrality Assessment completed at Barmer plant; action plan under implementation Installation of meters at RE sites to measure exact water consumption
Waste <ul style="list-style-type: none"> Specific Waste (Ash) Generation (t/MWh) Waste Recycled – Ash (%) 		0.070	40%	0.042	<ul style="list-style-type: none"> Integrated Strategy towards efficient waste management – ash management , recycling of waste water , handling hazardous waste through authorized recycler Utilisation of low ash coal in Ratnagiri and Vijayanagar Re-utilisation of fly ash and bottom ash for re-circulation in Boiler
Air Emissions <p>Specific process emissions(Kg/MWh)</p> <ul style="list-style-type: none"> PM SOx NOx 		0.16	60%	0.064	<ul style="list-style-type: none"> Ensuring ESP (Electrostatic Precipitator) Fields availability Optimizing lime dozing system efficiency Process efficiency improvements
		1.78	58%	0.75	
		1.01	54%	0.46	
Biodiversity <ul style="list-style-type: none"> Biodiversity at our operating sites 		-		Achieve 'no net loss' of biodiversity	<ul style="list-style-type: none"> Planning to conduct Biodiversity Risk Assessment at our operating plants in a phase wise manner to achieve No Net Loss of Biodiversity by 2030. Monitoring bird and bat mortality around wind turbines across all operational wind plants Implementation of Biodiversity Management plan at Barmer ,Ratnagiri and Utkal Plant

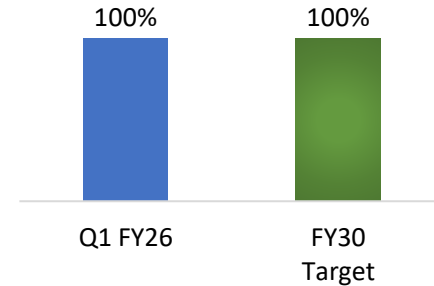
Sustainability: Q1 FY26 Performance

Key Highlights

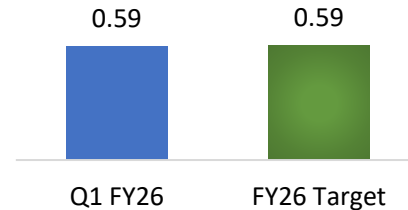
- Climate Change**
 - Supply Chain Sustainability Assessment – 82 suppliers selected as per SEBI requirement, for FY 24-25.
 - Increased share of RE for de-carbonization - Total RE operational capacity increased from 4,028 MW in Q1 FY25 to 7,110 MW in Q1 FY26
- Water Security**
 - Maintaining zero liquid discharge across operations, 3,09,689 cum of water recycled and utilizing for process. RO plant availability at 95%.
 - Water Neutrality Assessment is completed at Barmer Plant
 - Dry robot cleaning used in most of the Solar Plant (saved almost 2000 m3 water daily)
- Waste**
 - Utilisation of low ash coal in Ratnagiri and Vijayanagar leading to lower waste generation
 - Disposal of Hazardous waste responsibly through authorized recycler as per guidelines of State Control Pollution Board at all Thermal and RE plants
 - Re-utilisation of 10,634 MT fly ash & bottom ash for re-circulation in boiler at Vijayanagar Plant
- Air Emissions**
 - Ensuring ESP (Electrostatic Precipitator) Fields availability
 - Process efficiency improvements are being implemented across all plant locations
 - Lime Dozing system availability and parameters optimization to reduce SOx emission
 - Optimization of Boilers Total Air flow and stack emission is being monitored
- Biodiversity**
 - Increase in green cover at all operations to achieve 'No Net Loss' of Biodiversity by 2030.
 - Monitoring Birds and Bat mortality system around wind turbines across all operational wind plants
 - Around 12,272 plantation of different species completed

Performance

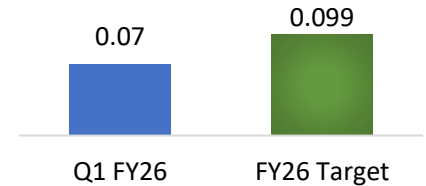
Ash Utilisation (%)



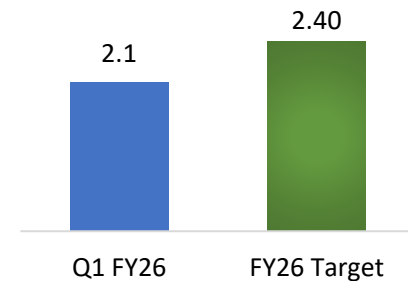
CO2 intensity (tCO2e/MWh)



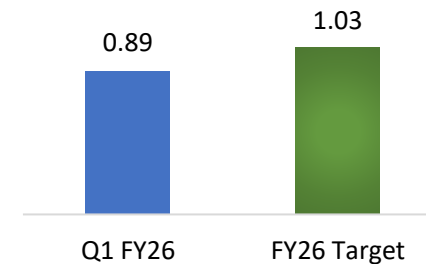
PM Emissions (kg/MWh)



SOx Emissions (kg/MWh)



NOx Emissions (kg/MWh)



Sustainability: Empowering Our Communities



Health and Nutrition

- 27,475 lives in Vijayanagar, Ratnagiri, and Himachal Pradesh have benefitted from our health interventions, including community outreach and extensive public health initiatives.

Water and Sanitation Initiatives

- 21,297 individuals have been provided access to safe drinking water and sanitation through our programs in Barmer
- 17,597 lives have been impacted from our waste management initiatives in Himachal Pradesh.

Skills and Livelihoods

- 8,756 individuals empowered through our skill and livelihood initiatives in Barmer and Himachal Pradesh
- Our Charkha Intervention, a handicraft project in Himachal Pradesh, won the best award for Gender Equality and Women Empowerment at Greentech CSR Awards 2025.



Sports Promotion

- 113 players in Sholtu, Himachal Pradesh have benefitted from JSW Shikhar program through sports infrastructure and rigorous training support.

Education

- Over 3,475 students now have access to quality education through our initiatives in Barmer, Ratnagiri and Tuticorin.

Agriculture

- 1,010 farmers in Ratnagiri have benefitted from our Integrated Livestock Development project.
- The project aims at providing prompt veterinary services including artificial insemination.



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](#)

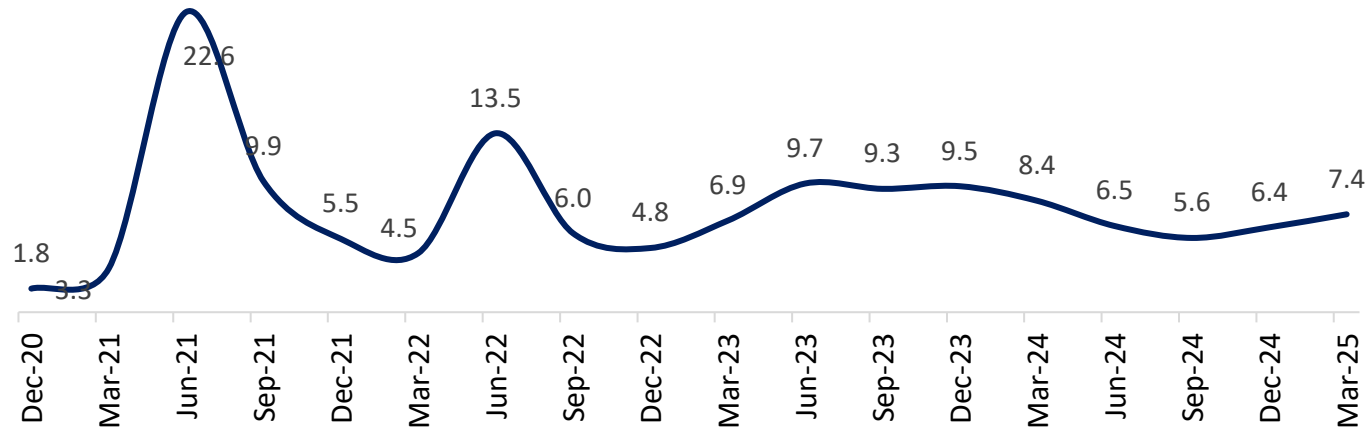


JSW Energy, Barmer and Vijayanagar Solar

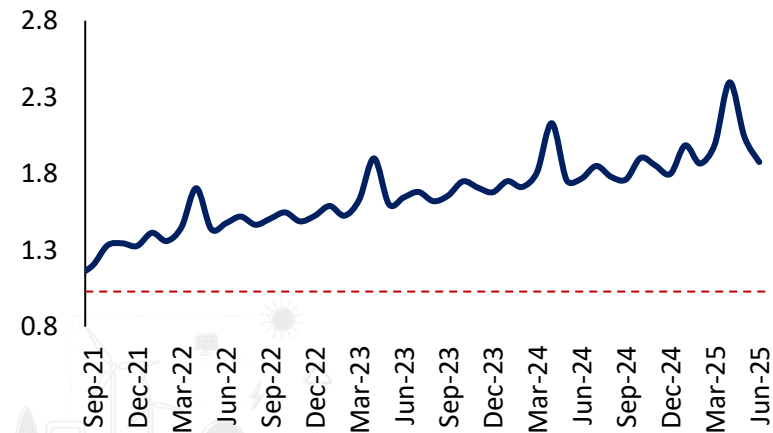
Business Environment



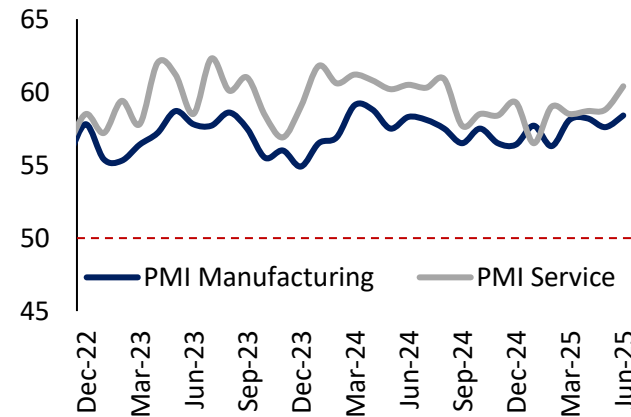
Real GDP Growth (%)



GST Collection (₹ Lakh Cr)



PMI – Manufacturing & Services



- **India continues to see resilient growth amid global headwinds**

- Real GDP growth in Mar-25 stood at 7.4% YoY and is expected to remain around 6.5% for FY26.
- PMI: Manufacturing (Jun-25: 58.4) and Services (Jun-25: 60.4).
- GST revenue collection at ₹ 1.85 trillion in Jun-25, up 6.2% YoY compared to Jun-2024.

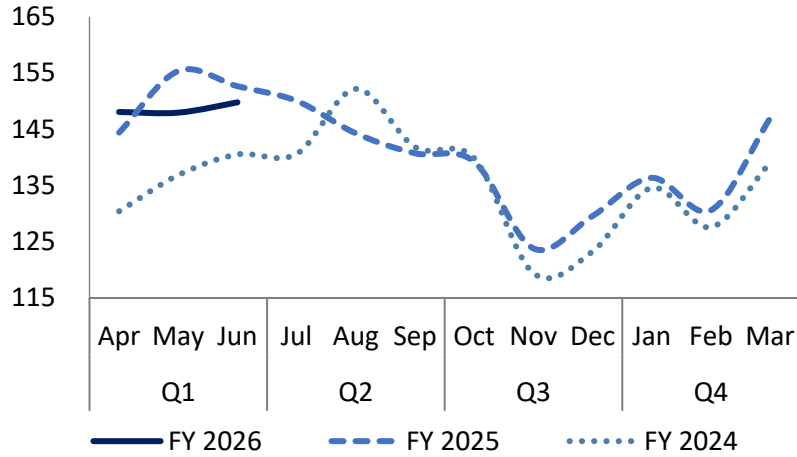
- **Inflation**

- Jun-25 inflation at a 77-month low at 2.1%, sharply down from 5.1% in Jun-24. Inflation remains within the RBI's medium-term target of 4%.
- Industrial Production (IIP) remained benign at 1.5% YoY in Jun-25.

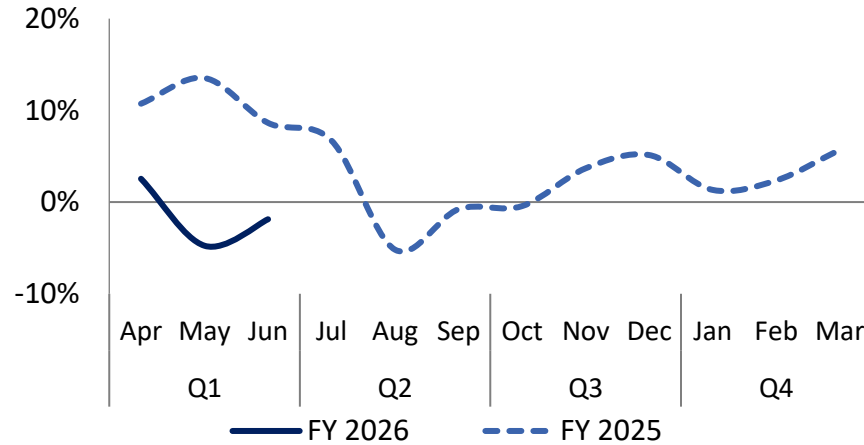


Power Demand declined by 1.5% in Q1 FY26

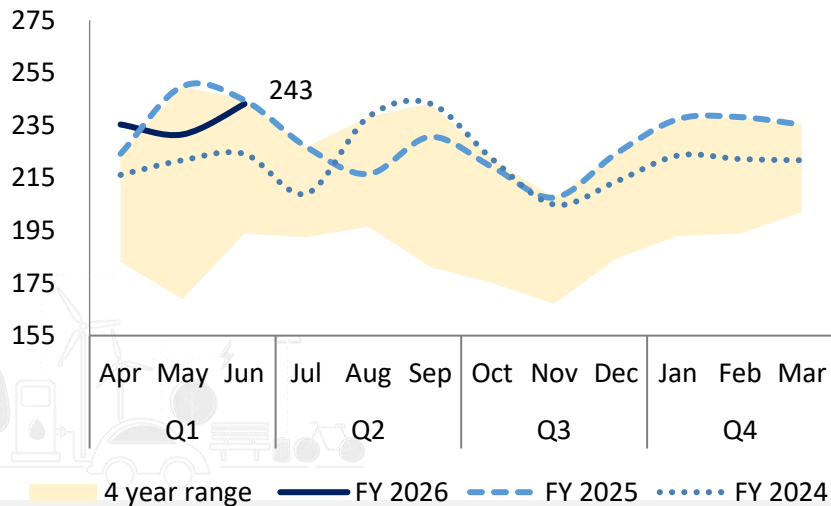
Power Demand in BUs



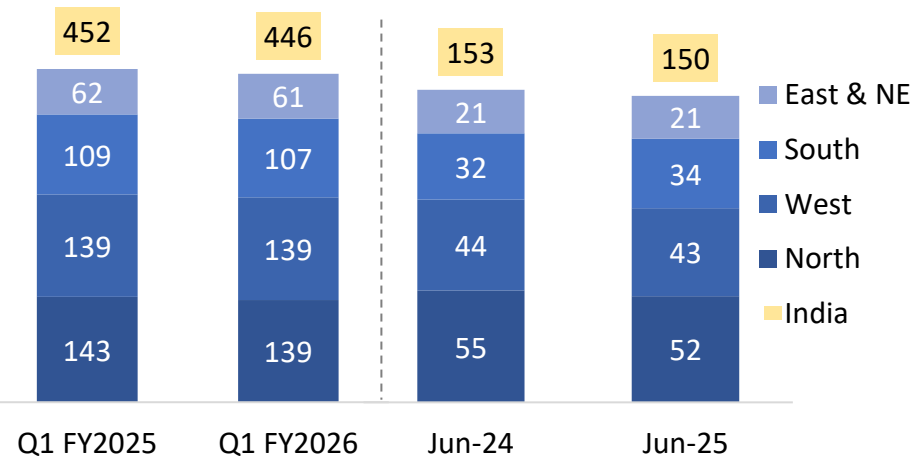
Power Demand Growth (% YoY)



Peak Demand in GW



Power Demand by Region in BU

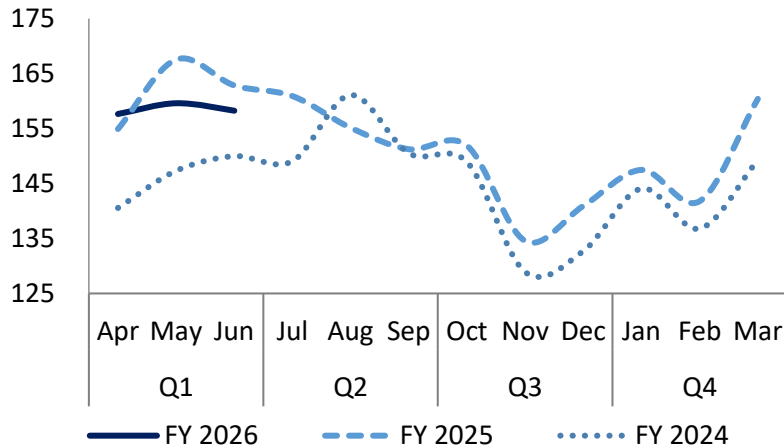


- All India demand during Q1 FY26 at 446 BUs declined by 1.5% YoY on high base of previous year and an early onset of monsoon.
- Demand in the North and South declined by 3.0% YoY and 1.7% YoY, respectively. Demand in West was flattish at 139 BUs in Q1 FY26.
- Peak demand of 243 GW was witnessed during the quarter.

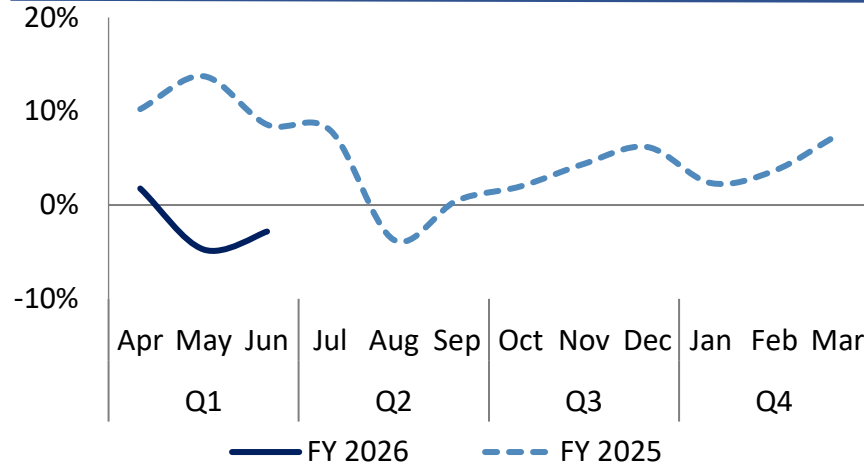


Overall Generation declined by 2.0% in Q1 FY26

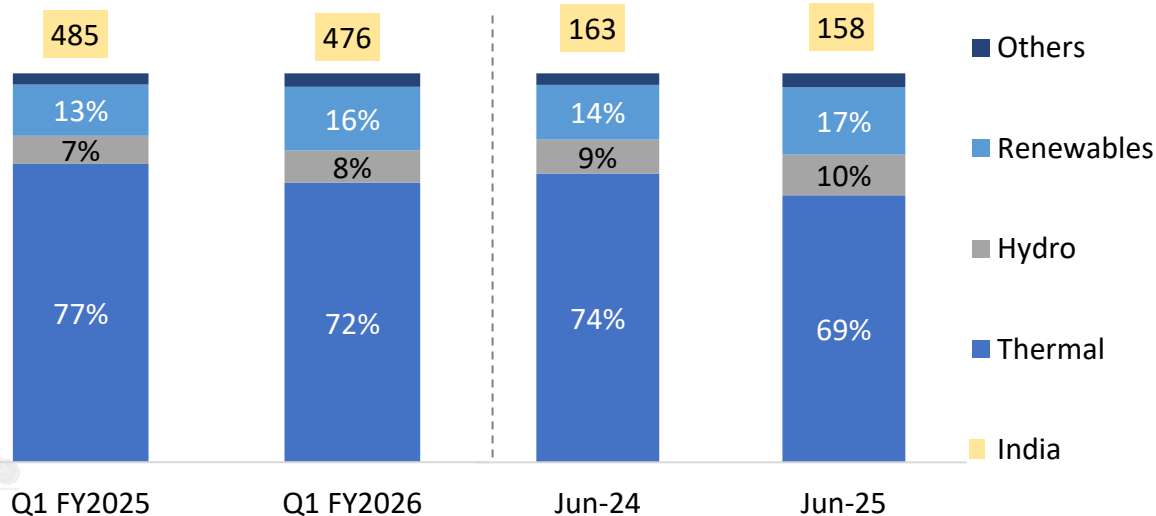
Power Generation in BUs



Power Generation Growth (% YoY)



Power Generation by Source in BU

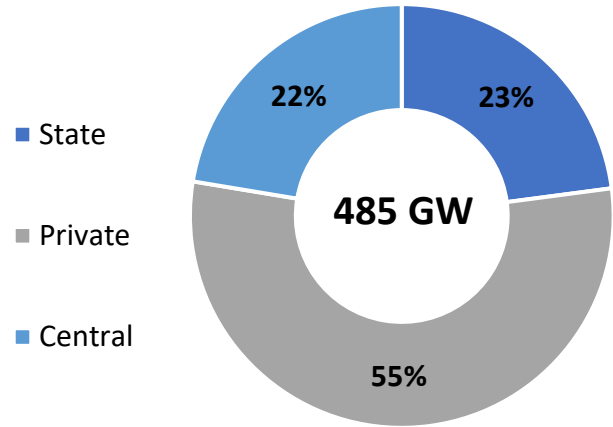


- Overall generation during Q1 FY26 stood at 476 BUs declined by 2.0% YoY in line with the decline in demand during the quarter.
- Share of thermal in overall generation decreased to 72% in Q1 FY26 vs 77% in Q1 FY25, with net generation of 342 BUs down 8.2%, resulting in a PLF of 69% in Q1 FY26.
- Generation from RE (excluding large hydro) increased by 21% YoY in Q1 FY26, strongly supported by solar and wind with growth of 18% YoY and 32% YoY, respectively.
- Hydro generation during Q1 FY26 at 40 BUs was up 13% YoY.

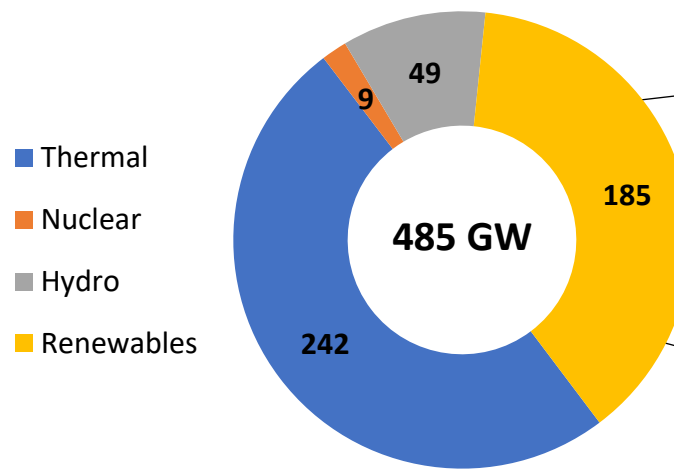


India's installed capacity stands at 485 GW as on Jun-25

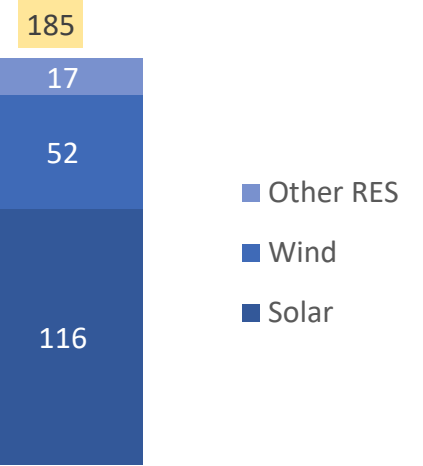
Sector-wise Installed Capacity



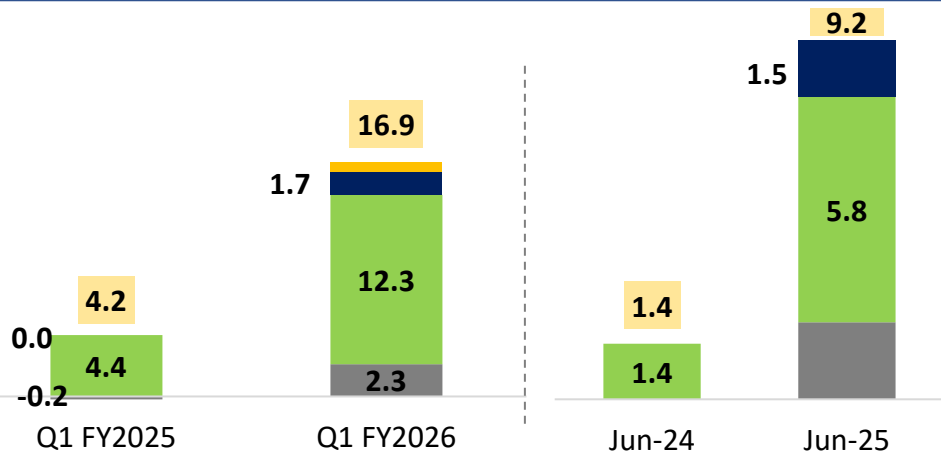
Segment-wise Installed Capacity



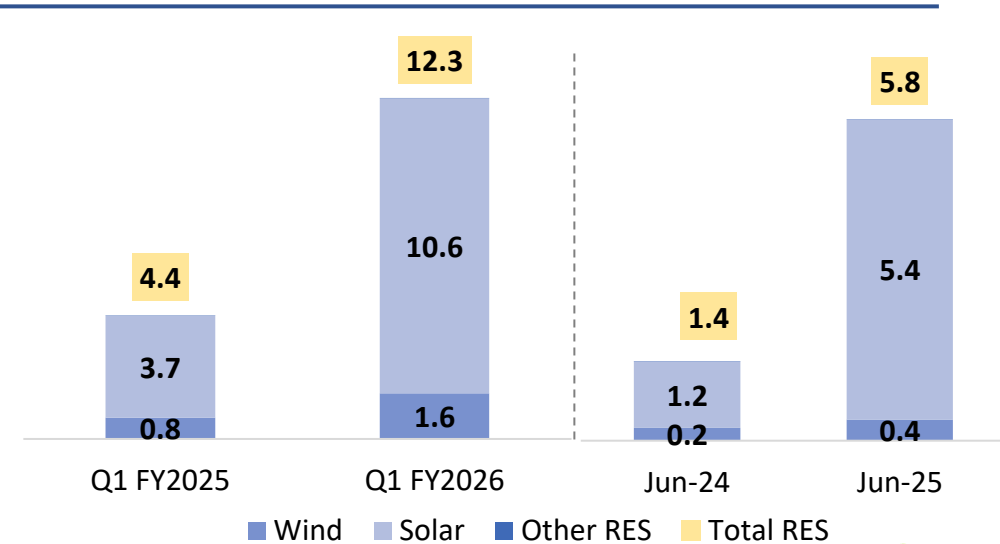
Renewable Capacity Breakdown



Overall segment wise net capacity additions (GW) *

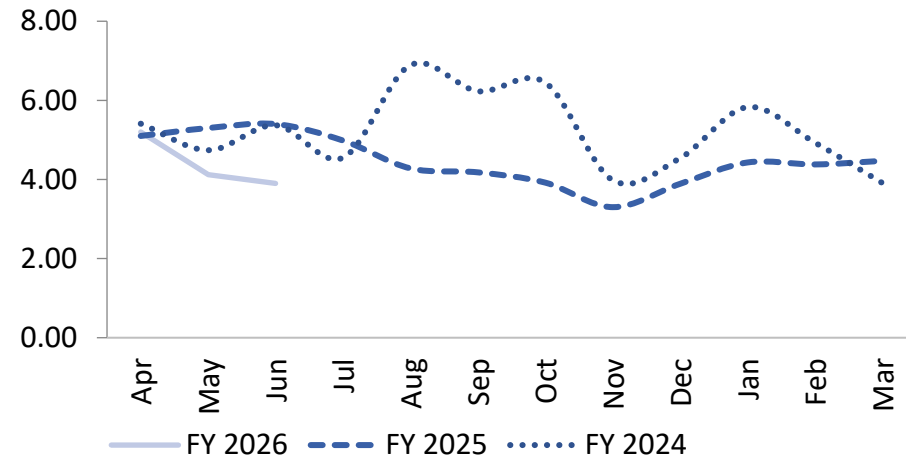


Renewable Capacity Additions (excl. Hydro) GW

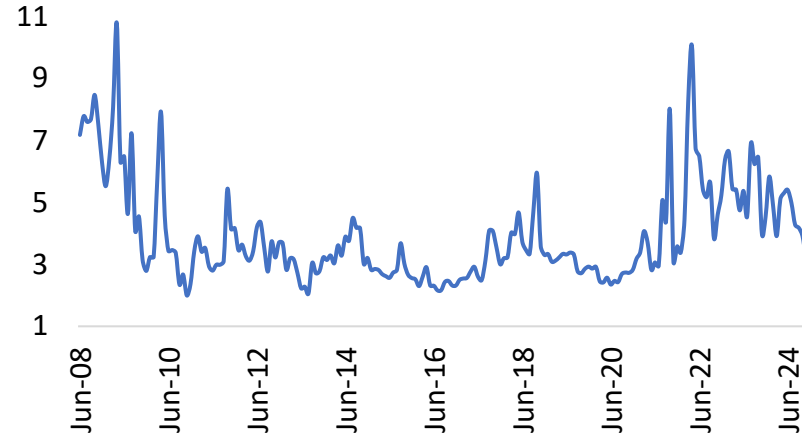


Merchant Power – Day Ahead Market

Monthly Average Merchant Tariff (₹/unit)



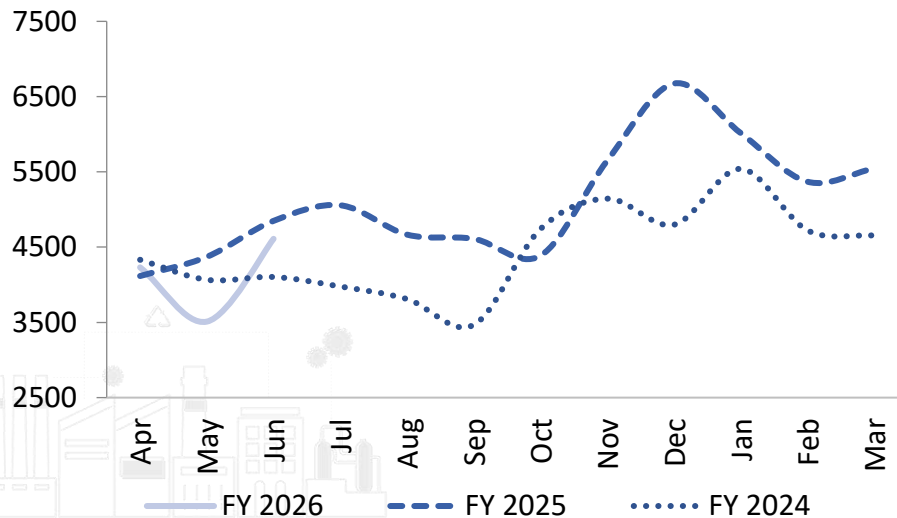
Linear Trend - Monthly Avg Price (₹/kwh)



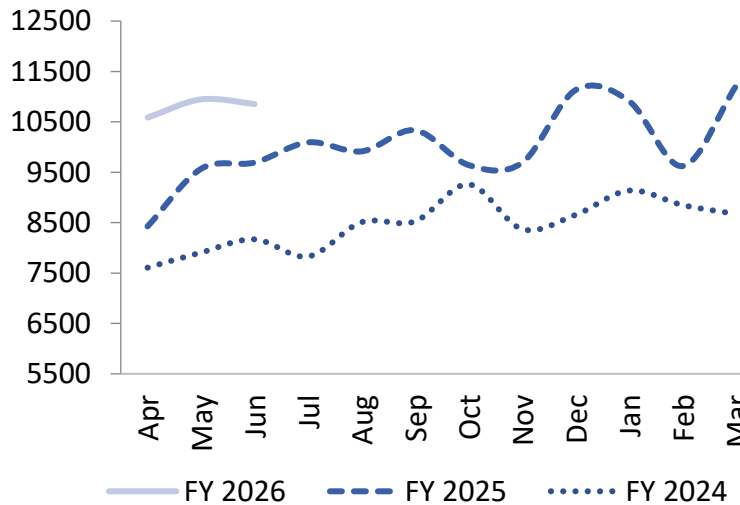
Q1 FY26

DAM prices were down 16% YoY as the average tariff recorded for Q1 FY26 stood at ₹4.41/KWh vs ₹5.26/KWh in corresponding period last year.

DAM Market Cleared Volume (MUs)



Total Cleared Volume (MUs)



Traded Volume

- The cleared volume in DAM was 12.4 BUs, down by 7.4% YoY and total cleared volumes stood at 32.4 BUs, up 17% YoY in Q1 FY26.



Appendix



O2 Power Acquisition – 4.7 GW Renewable Platform

Acquisition Completed in Q1FY26

Acquisition Updates – Completed on 9th April 25

- As of June 30, 2025, O2 Power’s installed capacity stood at 1.8 GW, with additional ~0.5 GW near-operational
- Portfolio comprises a well-diversified energy mix: 1.8 GW Solar, 0.5 GW Wind, 1.6 GW Hybrid, and 0.9 GW Complex solutions (FDRE/RTC)
- PPAs secured with high-quality counterparties such as SECI, NHPC, GUVNL, NTPC, etc. - covering ~80% of Total 4.7 GW capacity

Attractive Deal Economics

₹ Cr	2.3 GW Operational	4.7 GW Operational
Enterprise value adjusted for net working capital (A)	12,468	12,468
Estimated Capital Expenditure (B)		13,000- 14,000
Total EV (A+B)	12,468	25,468-26,468
Steady State EBITDA	1,500	3,750
EV/EBITDA	8.3x	6.8x- 7.1x
Net Debt/EBITDA*	5.6x	~5.0x

O2 Net Leverage to improve with seasoning of assets

Net Leverage

5.9x

5.6x*

~5.0x*

Q1 FY26
(₹ 775 Cr
TTM EBITDA)

At 2.3GW
(₹ 1,500 Cr
steady state
EBITDA)

At 4.7 GW
(₹ 3,750 Cr
steady state
EBITDA)

- EBITDA to steadily improve with ramp-up of under-construction assets, improving net leverage
- Tariff-rich hybrid/solar projects funded at 4:1 initially spike net leverage but boost equity IRR

Strategic leveraging at JSW Neo to part fund the O2 acquisition

- Leveraged JSW Neo for a fully-hedged 5-year USD 675 Million ECB facility, with strong participation by Indian and global banks during syndication
- 5-year ECB tenor with bullet payment mapped to the seasoning of assets
- JSW Neo’s ECB rated at ICRA AA (CE)/Stable, and Long-term Rupee facilities at ICRA AA-/Stable



Operational Performance – Thermal

Location (Current Capacity)			Net Generation (MUs)			PLF/CUF (%)	
			Capacity (%)	Q1 FY26	Q1 FY25	Change YoY	Q1 FY26
Ratnagiri (1,200 MW)	LT	91%	1,630	1,629	0%	74 (*91)	74 (*86)
	Total	100%	2,061	2,117	-3%	86 (*100)	88 (*99)
Barmer (1,080 MW)	LT	100%	1,390	1,388	0%	70 (*78)	66 (*68)
Vijayanagar (860 MW)	LT	100%	1,340	600	124%	100 (*100)	94 (*97)
	Total	100%	1,430	745	92%	82 (*85)	43 (*44)
Mahanadi (1,800 MW)	LT	95%	2,488	NA	NA	72 (*98)	NA
	Total	100%	2,743	NA	NA	75 (*98)	NA
Utkal (700 MW)	Total	100%	855	366	134%	61 (*61)	52 (*55)
Nandyal (18 MW)	LT	100%	25	22	13%	71 (*100)	64 (*100)
Total Thermal (5,658 MW)	LT	84%	6,874	3,639	89%	79 (*100)	73 (*80)
	Total	100%	8,504	4,638	83%	76 (*88)	67 (*72)



Operational Performance – Renewables

			Net Generation (MUs)			PLF/CUF (%)	
Location (Current Capacity)		Capacity (%)	Q1 FY26	Q1 FY25	Change YoY	Q1 FY26	Q1 FY25
Hydro (1,345 MW)*	LT	97%	1,799	1,739	3%	64	62
	Total	100%	1,911	1,840	4%	66	63
Solar (2,157 MW)	LT	100%	925	356	160%	21	24
Wind (3,562 MW)	LT	100%	2,154	1,047	106%	30	26
Total Renewables (7,110 MW)	LT	99%	4,878	3,142	55%	NA	NA
	Total	100%	4,990	3,242	54%	NA	NA



Financial Results – Major Entities

Entity-wise Revenue from Operations		
Particulars in ₹ Crore	Q1 FY26	Q1 FY25
Standalone	916	1,050
JSW Energy (Barmer)	621	639
JSW Energy (Utkal)	604	265
Mahanadi	1,557	NA
JSW Hydro Energy	339	320
O2 Power	244	-
Mytrah	473	432
JSW Renewable Energy (Vijayanagar)	124	63
JSW Renew Energy (SECI IX)	135	30
JSW Renew Energy Two (SECI X)	79	53
JPTL	11	17
Consolidated*	5,143	2,879

Entity-wise EBITDA (Including Other Income)		
Particulars in ₹ Crore	Q1 FY26	Q1 FY25
Standalone	443	492
JSW Energy (Barmer)	170	187
JSW Energy (Utkal)	264	108
Mahanadi	867	NA
JSW Hydro Energy	315	307
O2 Power	219	-
Mytrah	519	385
JSW Renewable Energy (Vijayanagar)	118	59
JSW Renew Energy (SECI IX)	122	32
JSW Renew Energy Two (SECI X)	75	51
JPTL	11	17
Consolidated*	3,057	1,581

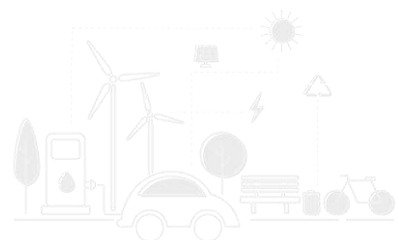


Cash Returns on Adjusted Net Worth

₹ Cr (Unless mentioned otherwise)

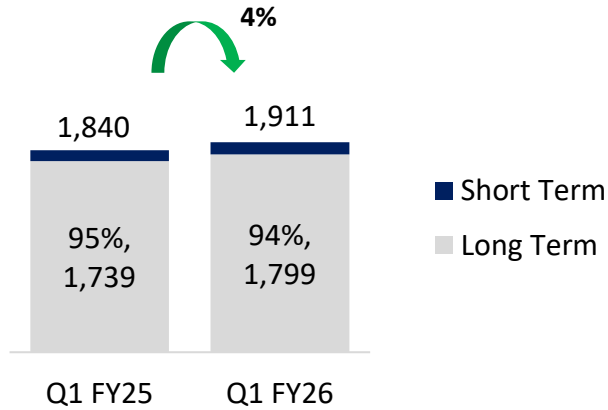
Quarter ended	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25 #	Jun-25 #	Jun-25 (TTM) ^
Reported PAT	850	231	351	522	853	168	408	743	2,246
Add: Depreciation	409	400	427	375	392	406	482	739	2,989
Add/(less): Deferred Taxes	89	(4)	(92)	61	(4)	(66)	(146)	97	(326)
(Less): Dividend Received	(24)	-	-	-	(51)	-	-	-	(51)
Add/(less): One-offs*	(144)	-	-	-	-	-	-	-	-
Cash PAT	1,180	628	686	958	1,190	507	744	1,579	4,858
Cash PAT (TTM)	2,999	3,138	3,237	3,452	3,462	3,341	3,399	4,019	4,858
Adjusted Net Worth**	14,859	15,336	15,501	20,972	21,553	21,504	20,746	21,378	21,378
Cash Returns on Net Worth (%)	20%	21%	21%	17%	16%	16%	16%	19%	23%

Strong Cash Generation of almost ₹4,000 Crore

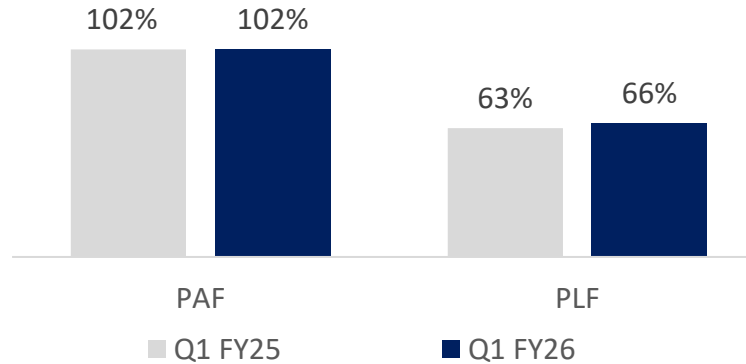


JSW Hydro – Q1 FY26 Highlights

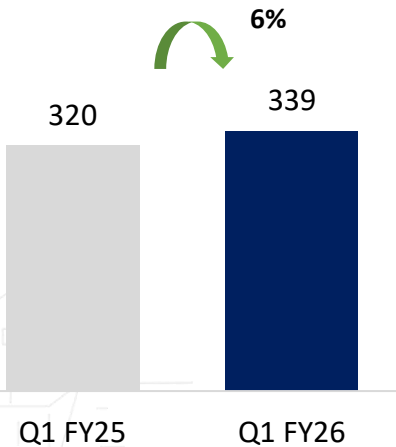
Net Generation (MUs)



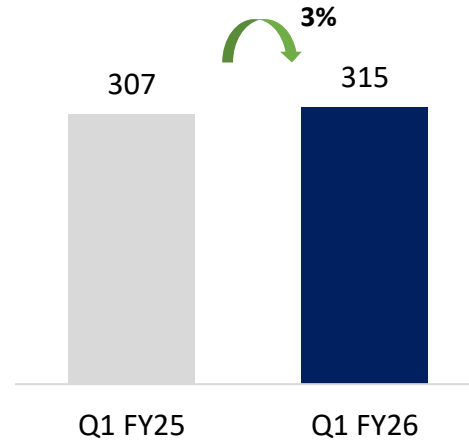
Hydro : PAF and PLF



Segmental Revenue from Operations (₹ Cr)



EBITDA (₹ Cr)



Operational Highlights

- Net generation at Hydro Assets (Karcham and Baspa) increased 4% YoY
- Plant Availability Factor remains high at 102% and PLF stood at 66% in Q1 FY26

Financial Highlights

- Revenue for Q1 FY26 was up 6% YoY to ₹339 Cr, while EBITDA at ₹ 315 Cr was up 3% YoY

Litigation

- Honorable Supreme Court ruled 18% free power to be supplied to Himachal Pradesh from the Karcham-Wangtoo hydro plant



Strategic Expansion – Mahanadi Thermal Plant



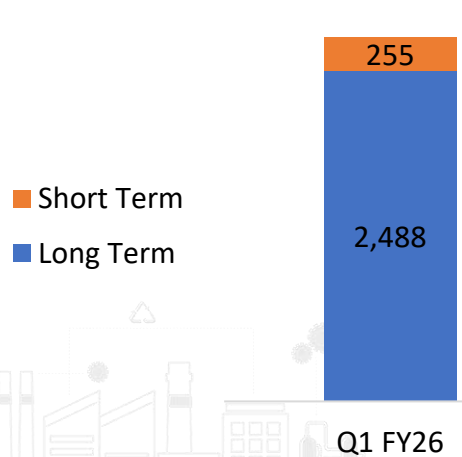
Overview

- Acquired on 6th Mar 25 for a resolution amount of ₹ 16,084 Cr
- Secured financial creditors hold 26% stake
- Plant Location - Janjgir-Champa district, Chhattisgarh
- Technology – Sub-critical forced circulation technology
- 1,800 MW operational out of 3,600 MW
- 95% capacity is tied up under PPAs. Capacity as below.

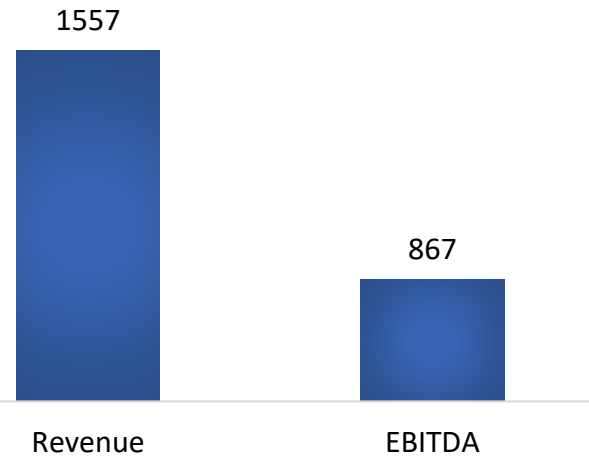
Offtaker	Net Capacity	Gross Capacity *
UPPCL	1,000 MW	1,081 MW
TANGEDCO	500 MW	541 MW
Chhattisgarh	5% of Installed Capacity	
Untied/Open	~88 MW	

- Q1 FY26 generation stands at 2,743 MUs with 75% PLF
- Deemed PLF for the quarter stands at 98%

Net Generation (MUs)



Financial Performance (₹ Cr)



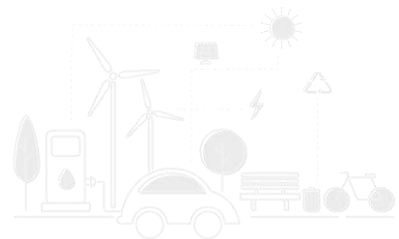
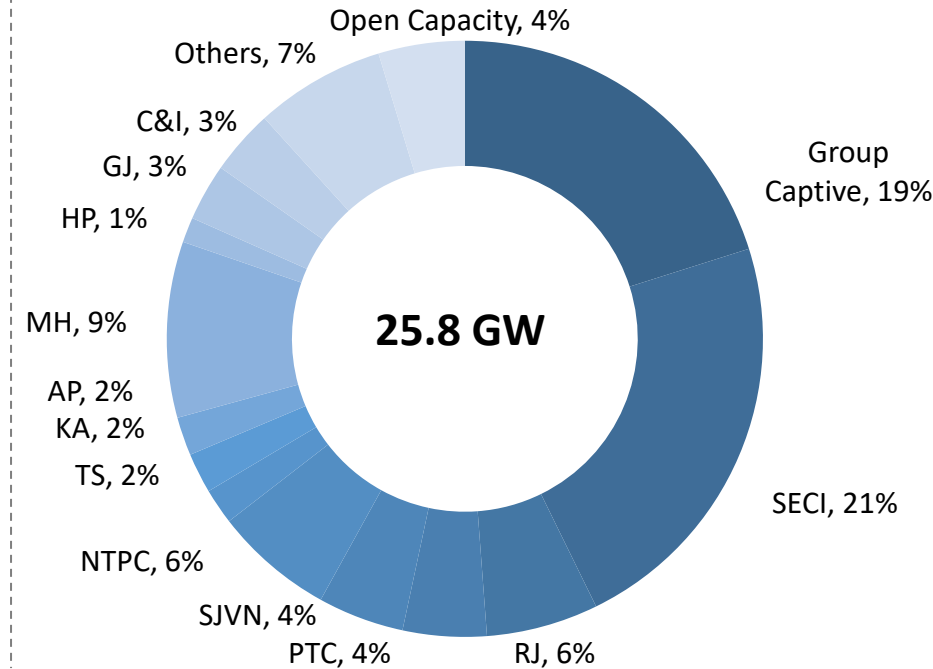
Capacity and Offtaker details

Capacity Overview

Capacity (MW)	Total	Thermal	Renewable	Wind	Solar	Hybrid	Hydro
Installed Capacity (A)	12,768	5,658	7,110	3,562	2,157	-	1,391
Percentage	100%	44%	56%	28%	17%	-	11%
Under Construction (B)	12,983	1,600	11,383	2,447	3,454	5,242	240
Percentage	100%	12%	88%	19%	27%	40%	2%
A+B	25,751	7,258	18,493	6,009	5,611	5,242	1,631
Percentage	100%	28%	72%	23%	22%	20%	6%
Pipeline (C)	4,561	1,800	2,761	-	900	1,861	-
Percentage	100%	39%	61%	-	20%	41%	-
Total Capacity (A + B + C)	30,312	9,058	21,254	6,009	6,511	7,103	1,631
Percentage	100%	30%	70%	20%	21%	23%	5%

Merchant Capacity (MW)							
Installed	974	883	91	-	-	-	91
Under- Construction	All under-construction projects are tied up in long term PPA						

Offtaker for Installed + Under construction Portfolio



Under Construction Projects



JSW SECI X, Tuticorin

JSW Neo - Under construction Wind Power Projects



Wind Projects (SECI Projects and Group Captive)

- SECI X (454 MW) : Fully Commissioned
- SECI IX (810MW) : 702 MW Commissioned by end of Q1 FY26
- Group Captive (737 MW) : 586 MW Commissioned by end of Q1 FY26

JSW Neo - Kutehr Hydro Power Plant – 240 MW



One of India's fastest-executed large hydro

- All Civil, Hydro-Mechanical, Electro-Mechanical, and Transmission Line works completed
- Filling of Water conductor system (HRT) completed
- Synchronisation of one 80 MW Unit completed

Green Hydrogen – 3,800 TPA



Project Status

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