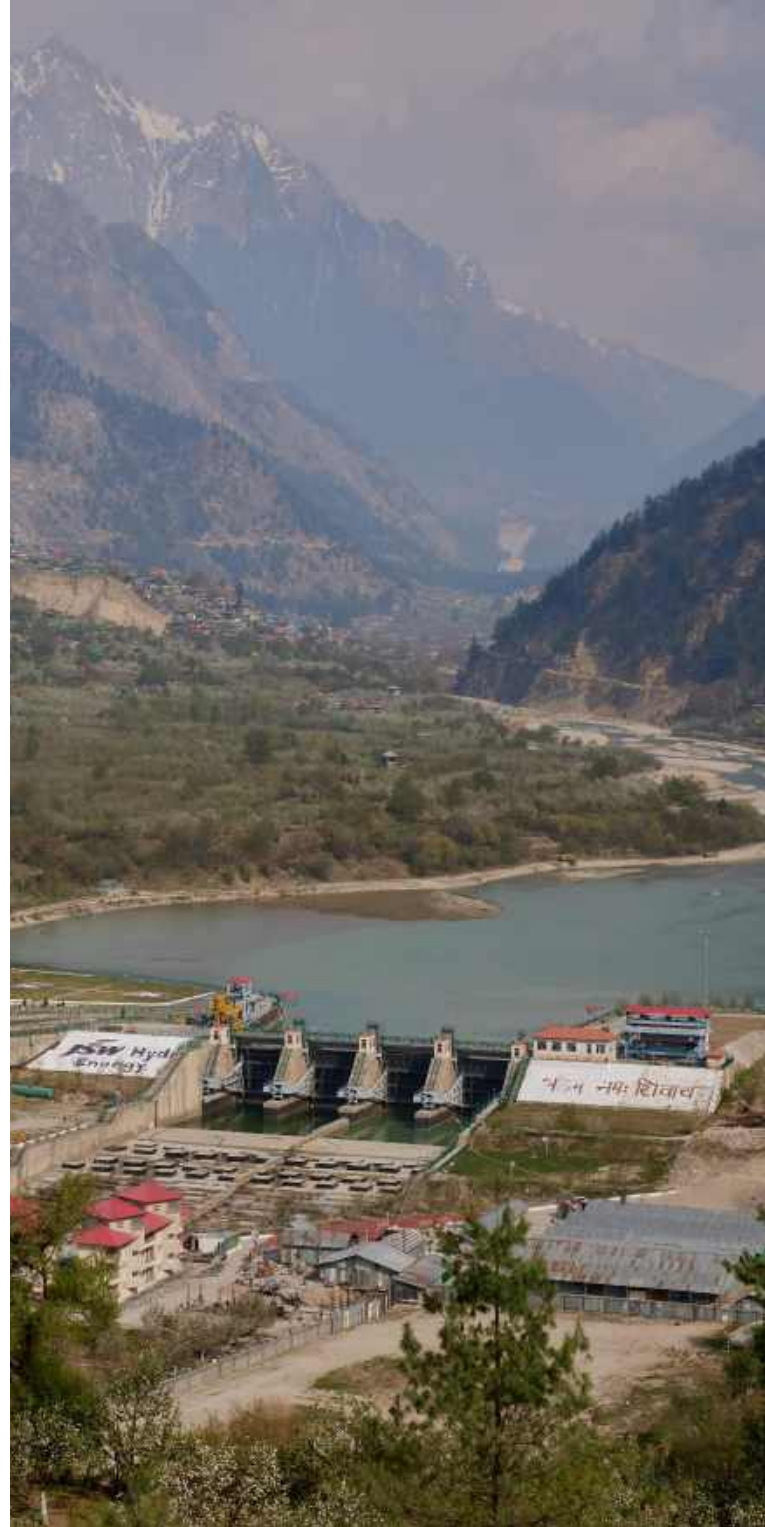


# JSW Hydro Energy Limited (JSWHEL)

## Compliance Certificate (H1 FY26)

30<sup>th</sup> September 2025



**JSW** Energy

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# JSW Energy at a Glance

*Accelerating the Nation's Push Towards Net Zero Emissions.*

## AT THE VANGUARD OF INDIA'S TRANSITION TO LOW-EMISSIONS ENERGY

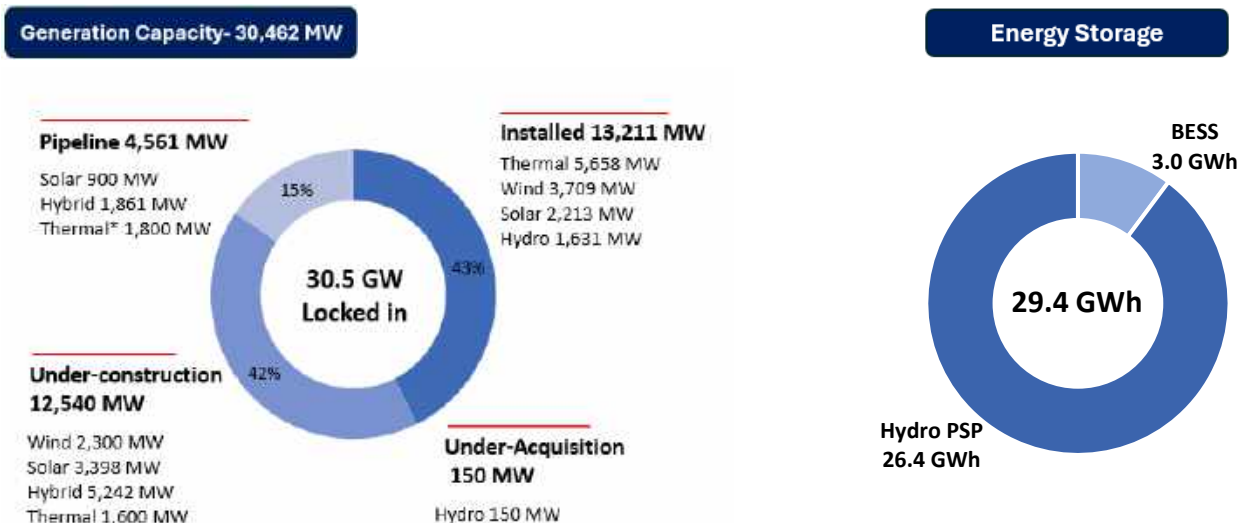
JSW Energy Limited is amongst India's leading independent power producer with a total locked-in generation capacity of 30.5 GW including operational capacity of 13.2 GW, under-construction capacity of 12.5 GW, under-acquisition capacity of 150 MW and pipeline capacity of 4.6 GW. Over and above the generation capacity, the Company also has a locked-in storage capacity of 29.4 GWh. The Company, which is a part of the JSW Group, is leading the energy transition in India by scaling its renewable energy capacity and investing in energy products and services.

Drawing on our firm foundations, and against the backdrop of climate change challenges, we intend to become a Net Zero company before 2050.

With our deep sector experience, expertise and portfolio strength, we aim to more than double our installed generation capacity to 30 GW along with 40 GWh of storage capacity by 2030. The Company is also investing in equipment manufacturing (*including Battery cell assembly plant of 5 GWh*) to de-risk its supply chain and strengthen integration through establishment of a 3,800 TPA of Green Hydrogen plant. Further, the company has signed MoUs with JSW Steel for 85-90 KTPA of Green Hydrogen with associated RE solutions to be progressively delivered by 2030.

### 30.5 GW Locked-in Generation capacity as of 30<sup>th</sup> Sep 2025

Installed: 13.2 GW | Under-Construction: 12.5 GW | Pipeline: 4.6 GW  
| Under-acquisition 150 MW



# JSW Energy Corporate Structure

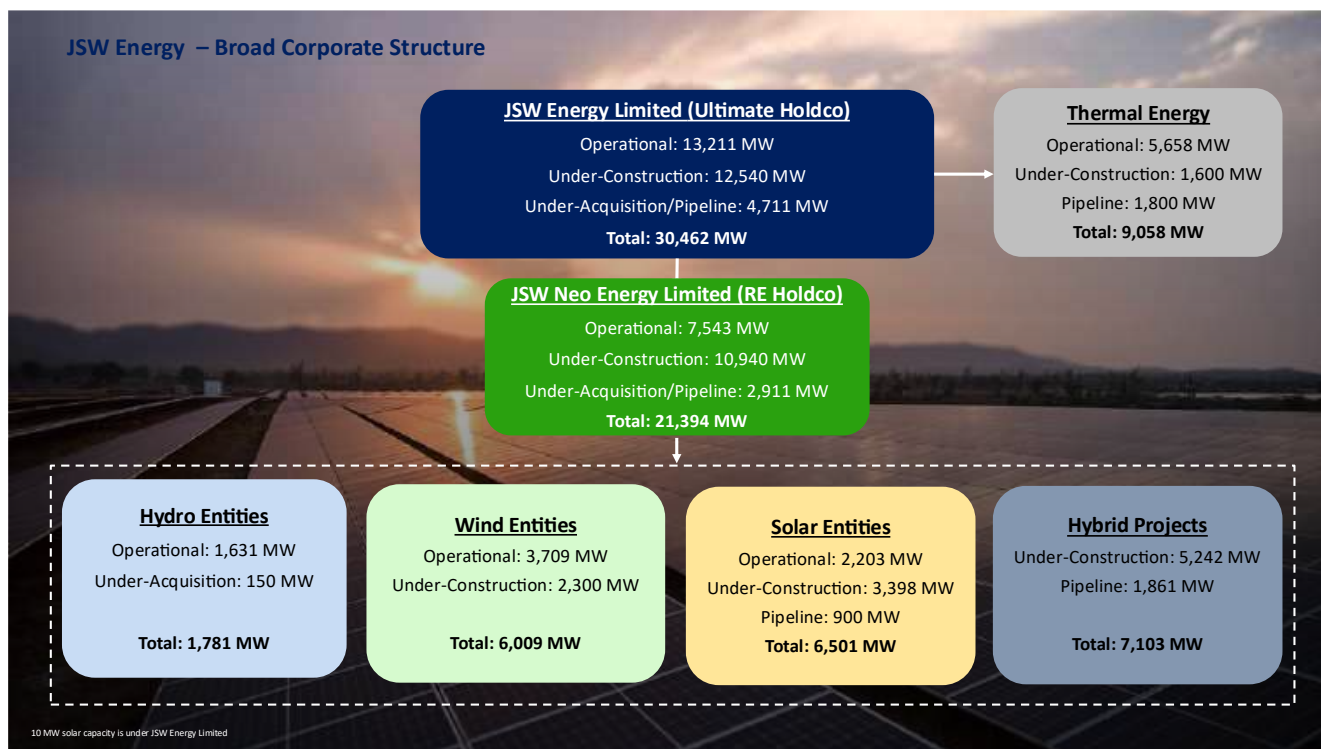
*JSW Neo Energy is the green energy platform of JSW Energy*

The Company has structured its operations into Green and Grey segments. All existing and upcoming renewable energy businesses - including generation, energy storage, equipment manufacturing, and green hydrogen/ammonia and their derivatives - will be consolidated under its wholly owned subsidiary, JSW Neo Energy.

JSW Neo Energy's total generation capacity is 21.4 GW, in addition to 29.4 GWh of locked-in Energy storage projects, 3,800 TPA of Green Hydrogen manufacturing and Battery cell assembly plant of 5 GWh.

This organization of grey and green business helps us to build and streamline the renewable portfolio and set up a holding structure for efficient fund-raising and potentially unlocking value for shareholders in future.

Below is the broad corporate structure of JSW Energy Limited.



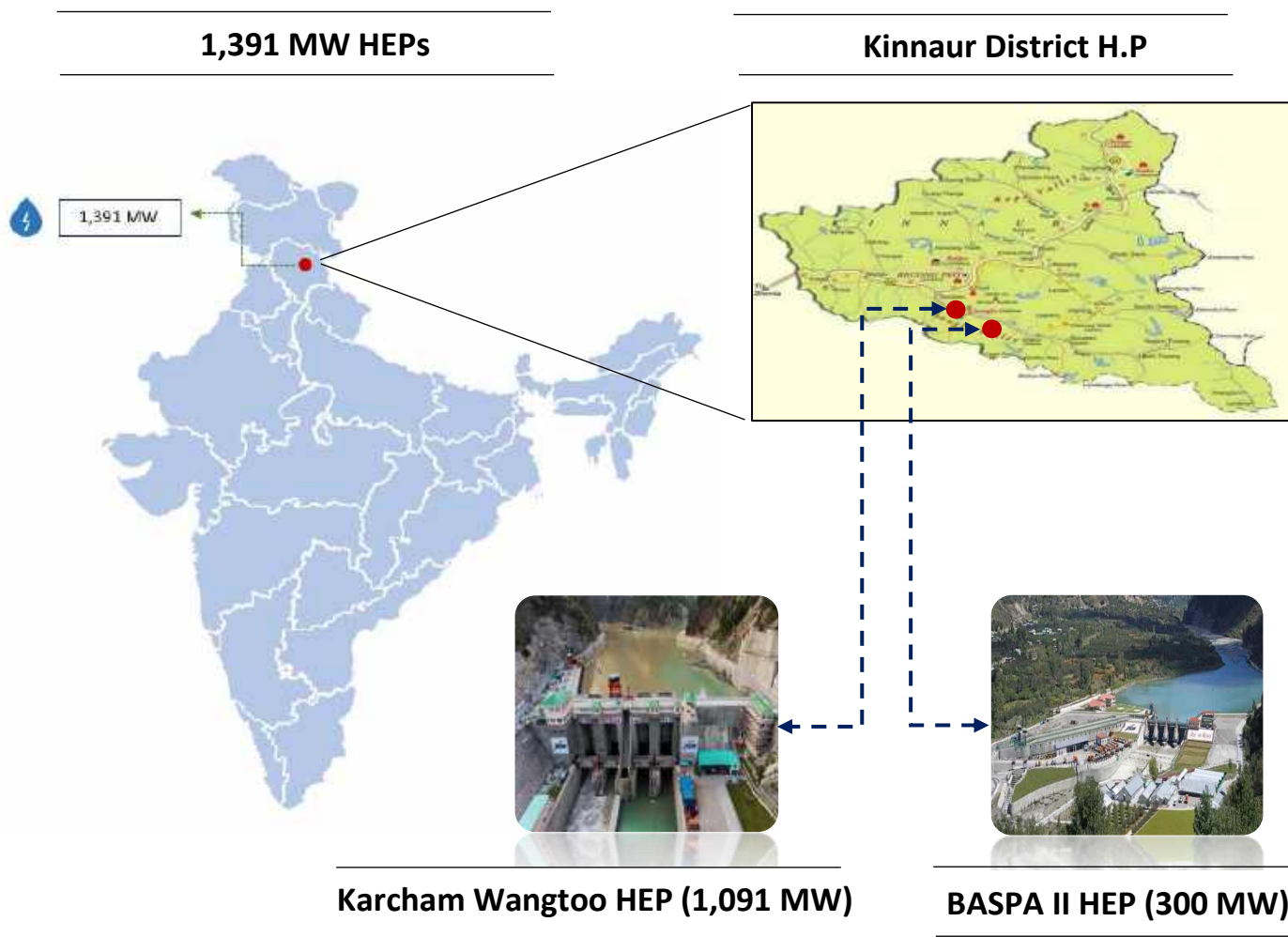
# JSW Hydro Energy Ltd

*JSWHEL is a wholly-owned subsidiary of JSW Neo Energy Limited*

JSWHEL OPERATES TWO HYDRO ELECTRIC PLANTS OF TOTAL 1,391 MW CAPACITY

JSW Hydro Energy Limited (JSWHEL) is a wholly-owned subsidiary of JSW Neo Energy Limited and operates two hydroelectric power plants (HEPs) located in Kinnaur district in the state of Himachal Pradesh, India. Karcham Wangtoo Hydro Electric Project (Karcham HEP) has an installed capacity of 1,091 MW and Baspa II Hydro Electric Project (Baspa HEP) has an installed capacity of 300 MW.

Further, JSW Renew Energy (Kutehr) Limited ("*JSWEKL*", a 100% subsidiary of JSW Neo Energy Ltd), which houses the 240 MW (80 MW × 3 units) Hydro Electric Project at Kutehr, became fully operational in August 2025. Although JSWEKL is not part of JSWHEL (the bond issuer), it strengthens the overall hydro portfolio of JSW Energy Limited.



# Overview of Hydro Assets (1/2)

*Karcham Wangtoo plant has a Design Energy of 4,131 MUs for 1,000 MW*

## KARCHAM WANGTOO 1,091 MW



## SALIENT FEATURES OF THE PLANT

- Karcham Wangtoo run-of-the-river HEP located on river Sutlej
- Dam is located at Karcham while the powerhouse is located at Wangtoo
- The project comprises of ~17kms of head race tunnel
- The plant's pressure shafts feed four generating units of 250MW each, installed in an underground powerhouse at Wangtoo

## CONCESSION & PPA

- **Location:** Kinnaur District, Himachal Pradesh
- **Commission Date:** 13<sup>th</sup> September 2011
- **Concession Details:** Operational concession till September 2051 with a provision to extend for a maximum period of 20 years mutually agreed upon.
- **PPA:** Signed PPA through PTC India Ltd. for 1,000 MW capacity till September 2046 with provision to extend PPA for mutually agreed upon period.
- **Post tax return on equity:** 16.5%
- **Up-rating (91 MW):** 45 MW uprating has been approved till now

# Overview of Hydro Assets (2/2)

*BASPA plant has a Design Energy of 1,213MUs estimated on P-90 basis*

## BASPA 300 MW



## SALIENT FEATURES OF THE PLANT

- Baspa plant is located on river Baspa, a tributary of river Sutlej
- The project comprises of ~8 kms of head race tunnel
- Plant's underground powerhouse accommodates three 100 MW Pelton turbine generating units
- A Double-circuit 400 KV transmission line feeds into the Jhakri sub-station

## CONCESSION & PPA

- **Location:** Kinnaur District, Himachal Pradesh
- **Commission Date:** 8<sup>th</sup> June 2003
- **Concession Details:** Operational concession till 7th June 2043 with a provision to extend for further 20 years
- **PPA:** For entire saleable capacity PPA was signed with Himachal Pradesh State Electricity Board Ltd.
- **Post tax return in equity:** 16.0%

# Introduction to Green Note

## *JSW Hydro Energy Limited issued a USD 707 Million 10-yr Green Note*

On 18<sup>th</sup> May, 2021 JSW Hydro Energy Limited issued a USD 707 million 10-year green note (4.125% p.a. Senior Secured Notes due 2031, herein referred to as Notes) to refinance its existing term loan denominated in Indian Rupees (₹). Summary of the Notes is as per the following details: -

As per clause 4.3 of Schedule 4 of the Trust Deed, a compliance certificate and a business update is required to be provided within 90 days of closure of each six-month period ending September and March of each year starting from 30<sup>th</sup> September 2021. This report is the ninth such report being provided in compliance with the same.

CUSIP Regulation S Notes: Y4S71YAA2

Rule 144A Notes: 46653YAA6

ISIN Regulation S Notes: USY4S71YAA27

<b>Issuer</b>	JSW Hydro Energy Ltd
<b>Format</b>	144A / Reg S
<b>Ranking</b>	Senior Secured Notes
<b>Currency</b>	USD
<b>Tenor</b>	10 year with WAL of 7/7.5 years
<b>Use of Proceeds</b>	Mainly to Refinance existing INR debt
<b>Security</b>	The holders of the US dollar senior notes will have security over the movable and immovable project assets, rights under project documents, share pledge and project accounts of the restricted group (It will be shared paripassu with the WC lender)
<b>Key covenants</b>	Graded DSCR, Mandatory Cash Sweeps (MCS) and FFO/Net Debt
<b>Governing Law</b>	English Law / New York Law
<b>Key Features</b>	Bankruptcy remote, static pool of assets, independent director on RG SPVs and no additional debt other than WC basket

# Executive Summary of Power Sector in India

*Power demand grew by 3.3% YoY in Q2 FY26 and 0.8% YoY in H1 FY26*

Pan India Power demand witnessed a decline of 1.6% YoY in Q1 FY26; however, grew by 3.3% YoY in Q2 FY26 primarily driven by a healthy uptick in industrial activity and improving economic sentiment, further supported by a favourable base effect.

In tandem with demand, overall generation grew by 3.4% YoY in Q2 FY26 and 0.9% in H1 FY26. The robust generation was driven by strong growth in Hydro (+13%) and Renewable (+20.2%) generation, Within renewables solar generation grew by 18% YoY while wind generation grew by 23% YoY in Q2 FY26. Power generation from the renewable energy sources has increased on the back of capacity addition. Renewable generation (excluding hydro) as a percentage of total generation increased from 14% in H1 FY25 to 17% in H1 FY26. The generation share from thermal sources moderated to 68% in H1 FY26 vis-à-vis 72% in H1 FY25.

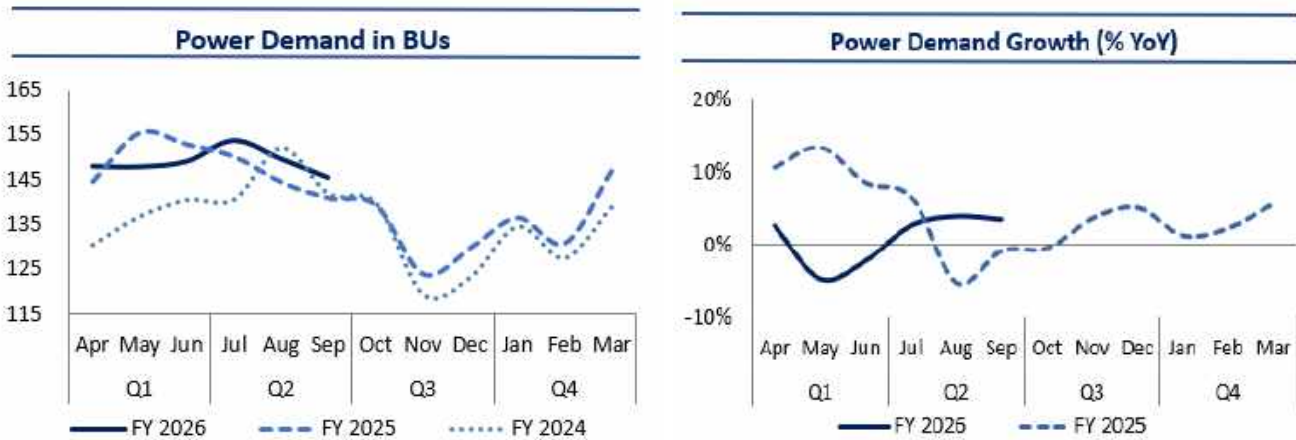
In H1 FY26, the total Installed Power Capacity in the country stood at 501 GW. India's renewable energy capacity stood at 197 GW (excluding large hydro) and at 247 GW (including large hydro) at the end of Sep-2025. The share of renewable energy capacity (including large hydro) in the total installed capacity has grown from 45% in H1 FY25 to 49% in H1 FY26. The total capacity additions in the country during H1 FY26 stood at 33 GW, primarily driven by the solar (21.7 GW) followed by wind (3.1 GW). Renewable energy (excluding hydro) constituted 75% of total capacity additions in H1 FY26.

# Power Sector Updates (1/2)

## POWER DEMAND

India's power demand increased by 3.3% YoY in Q2 FY26 and 0.8% in H1 FY26 to 894 BUs, primarily driven by a healthy uptick in industrial activity and improving economic sentiment, further supported by a favourable base effect. The peak demand during H1 FY26 stood at 243 GW in the month of Jun-25.

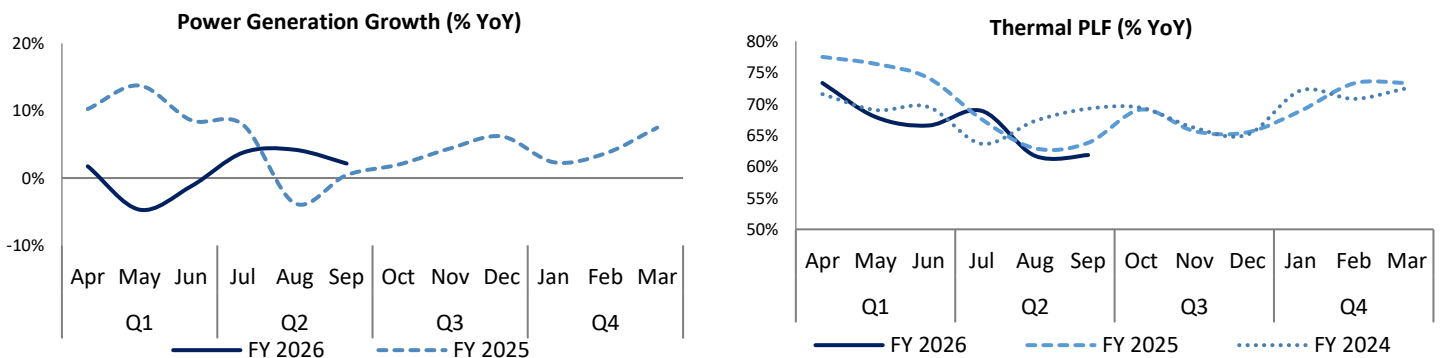
Total demand and supply have largely remained in equilibrium in H1 FY26.



## POWER GENERATION

In line with demand, overall power generation increased by 3.4% YoY in Q2 FY26 and 0.9% in H1 FY26, led by higher generation across hydro and renewables. The hydro generation in the country was up 13% YoY in H1 FY26 while total renewable generation (solar+ wind) was up 22.4% YoY. Within renewable, solar generation increased 19% YoY while wind generation increased by 29% YoY in H1 FY26.

Thermal generation was down by 5.1% in H1 FY26. Average Thermal PLFs in H1 FY26 stood at 66.7% as compared to 70.4% last year same period.

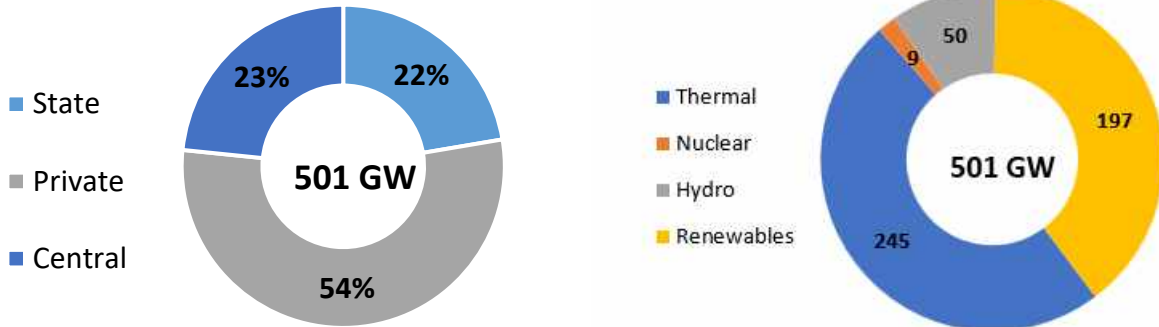


# Power Sector Updates (2/2)

## POWER CAPACITY

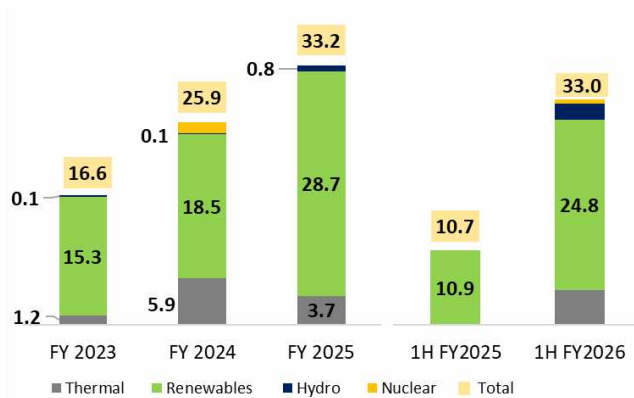
India's installed capacity stood at 501 GW as on Sep-25. Net capacity additions during H1 FY26 stood at 33 GW driven largely by renewable capacity additions of 24.8 GW.

Installed capacity by sector and mode of generation is given below:

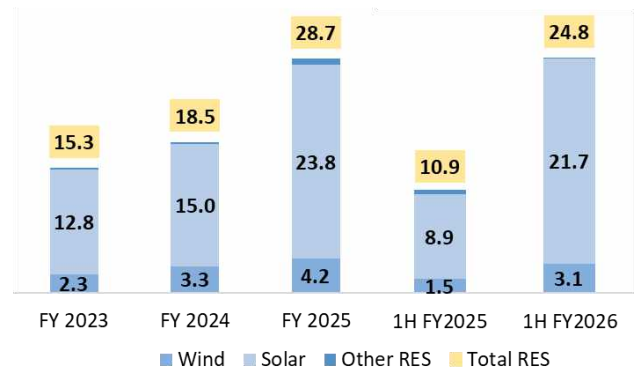


Within renewables, solar capacity addition stood at 21.7 GW, while wind capacity additions stood at 3.1 GW in H1 FY26.

Overall Segment-wise Net Capacity Addition (GW)



Renewable Capacity addition (Excl Hydro) (GW)



# Executive Summary of Business Performance

## *Key Highlights for H1 FY26*

### OPERATIONAL PERFORMANCE

#### JSW Hydro Energy

- Plant Availability Factor (PAF) robust at 100%, well above the normative PAF.
- Gross Generation stood at 4,799 million units (MU), up 0.2% YoY.
- Net Generation stood at 4,763 MUs, flat YoY
- Plant Load Factor (PLF) at 81.24% in H1 FY26 vis-a-vis 81.1% in H1 FY25.

### FINANCIAL PERFORMANCE

Revenue from Operations for H1 FY26 at ₹730 crore<sup>1</sup> decreased 7% YoY, primarily due to lower short term sales. In line with revenues, EBITDA in H1 FY26 stood at ₹692 crore, down 8% YoY.

Profit after tax for H1 FY26 stood at ₹342 crore as compared to ₹392 crore in H1 FY25.

Receivable Days at the end of Sep-25 stood at a healthy level of 47 days vs 55 days in Sep-24. This underpins the continuing cost competitiveness of the power supplied from these hydro power stations for the procuring power distribution companies (DISCOMs), incentivizing the four DISCOMs to prioritize offtake and payments.

*For more details, please visit*

[JSW Energy Integrated Report](#)

[JSW Energy Corporate Presentation](#)

[JSW Hydro Corporate Presentation](#)

[Previous Compliance Certificates](#)

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<sup>1</sup> 1 Crore = 10 million

# Executive Summary of Business Performance

## Key Highlights for H1 FY26

### OTHER KEY BUSINESS HIGHLIGHTS

- Currently 1,045 MW is operational and will increase to 1,091 MW, thereafter, uprating without any additional capex, subject to fulfillment of certain conditions.

#### Credit Rating:

- Rating on USD Note of JSWHEL: International - Moody's (Ba1 Outlook – Stable), Fitch (BB+ Outlook – Stable)
- Long Term issuer rating of JSWHEL: Domestic – India Ratings & Research (IND AA Outlook - stable)
- Short Term Rating of JSWHEL: Domestic - India Ratings & Research (IND A1+)

Summary of Covenants: For the 12-month Calculation period from 1<sup>st</sup> Oct, 2024 to 30<sup>th</sup> Sep, 2025

Particulars	As on 30 <sup>th</sup> Sep, 2025
Debt Service Coverage Ratio (DSCR) <u>(Annexure 1)</u>	3.01
FFO/Net Debt <u>(Annexure 2)</u>	29.60%

# Information on Compliance Certificate and Its Workings

Date: 24<sup>th</sup> Nov 2025

To:

DB Trust (Hong Kong) Limited (the “Note Trustee”)

Note Holders for U.S.\$ 707,000,000 Senior Secured Notes Due 2031

From:

JSW Hydro Energy Limited

Dear Sirs,

JSW Hydro Energy Limited (the “Issuer”) – Note Trust Deed dated 18<sup>th</sup> May 2021 (the “Note Trust Deed”)

We refer to the Note Trust Deed. This is a Compliance Certificate given in respect of the Calculation Date occurring on 30<sup>th</sup> Sep 2025. Terms used in the Note Trust Deed shall have the same meaning in this Compliance Certificate.

The Certificate is based on the following documents:

- (a) Unaudited Financial Statements for the 6-month period ended on 30<sup>th</sup> Sep 2025
- (b) The Cash Flow Waterfall Mechanism as detailed in the Note Trust Deed
- (c) Working annexures

# Compliance Certificate Workings

A. Computation of Operating Account Waterfall as per Note Trust Deed Period from 1st Apr, 2025 to 30th Sep, 2025 (Calculation Date)

We hereby make the Operating Account Waterfall Calculation:

Sr No.	Particulars	01 <sup>st</sup> Apr 2025 to 30 <sup>th</sup> Sep 2025
	Opening surplus available as on 1 <sup>st</sup> Apr, 2025 for coupon, hedge premium and MCS payment falling due on 18 <sup>th</sup> May, 2025	318.93
<b>A</b>	Inflows	
	Operating Revenue (including other income)	692.02
	Working capital Debt	-
	New injection proceeds	-
	True up Reserve	-
	Total Inflows	692.02
<b>B</b>	Less: Statutory dues & Taxes	24.60
<b>C</b>	Less: O&M Expense	138.54
<b>D</b>	Less: True up liability paid	
<b>E</b>	Less: Payments to Trustee, Agents & TRA Bank for cost & liability	0.05
<b>F</b>	Less:	
	a) Coupon payment	94.17
	b) Bond CC/WC interest cost	-
	c) Hedge Premium payments	63.81
	d) MCS Payment	160.95
<b>G</b>	Less:	
	a) WC debt repayment (no obligated principal under bond)	-
	b) Hedge related settlement payments	-
<b>H</b>	Less:	
	Coupon payment due on 18.11.2025	91.09
	Ensuing Hedge Premium payment on 18.11.25 and 18.02.2026	64.48
	Ensuing Hedge related settlement payment on 18.11.2025	-
	Ensuing MCS payment on 18.11.2025	87.87
	<b>Net Surplus to be transferred to Distribution Account</b>	<b>285.39</b>

# Compliance Certificate Workings

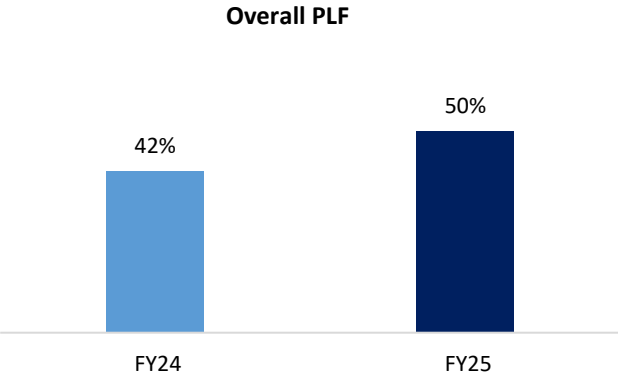
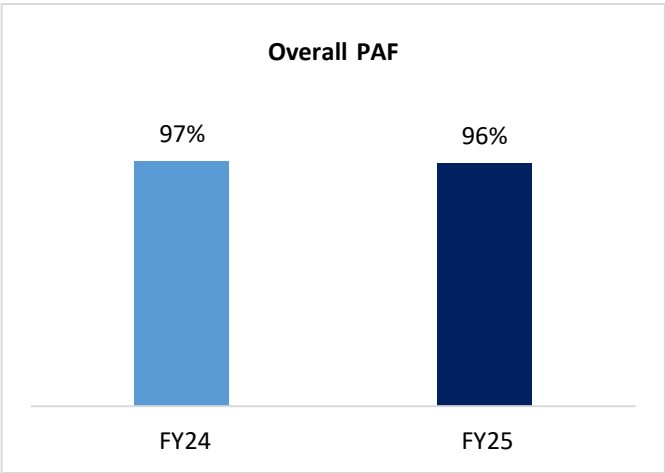
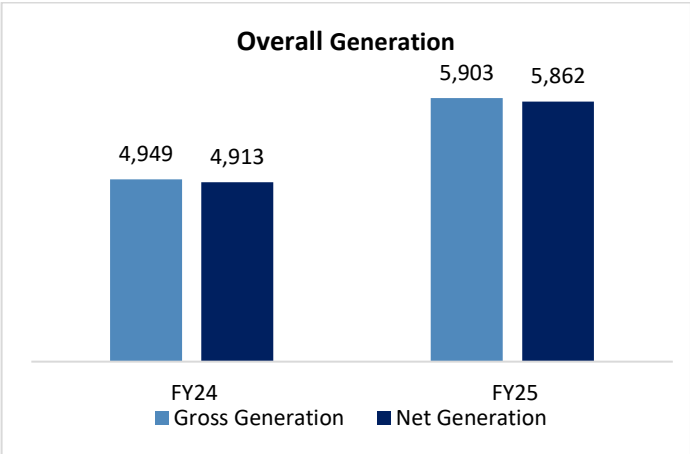
## B. Actual performance v/s stipulated covenants

Particulars	As on 30 <sup>th</sup> Sep, 2025	Covenant Construct
<b>Debt Service Coverage Ratio (DSCR) (Annexure 1)</b>	3.01	1)DSCR > 1.50x – 100% distribution permitted 2)DSCR ≤ 1.50x – 60% distribution permitted 3)DSCR ≤ 1.40x – 50% distribution permitted 4)DSCR ≤1.30x – No Distribution 5)DSCR < 1.10x – Event of Default
<b>FFO/Net Debt (Annexure 2)</b>	29.60%	FFO/Net Debt ≥ 6% for cash release

For the period 1<sup>st</sup> Apr 2025 to 30<sup>th</sup> Sep 2025, an amount of ₹285.39 crore is to be transferred from the Operating account to Distribution account as per the Operating Account Waterfall.

# Operational performance for FY25 - Overview

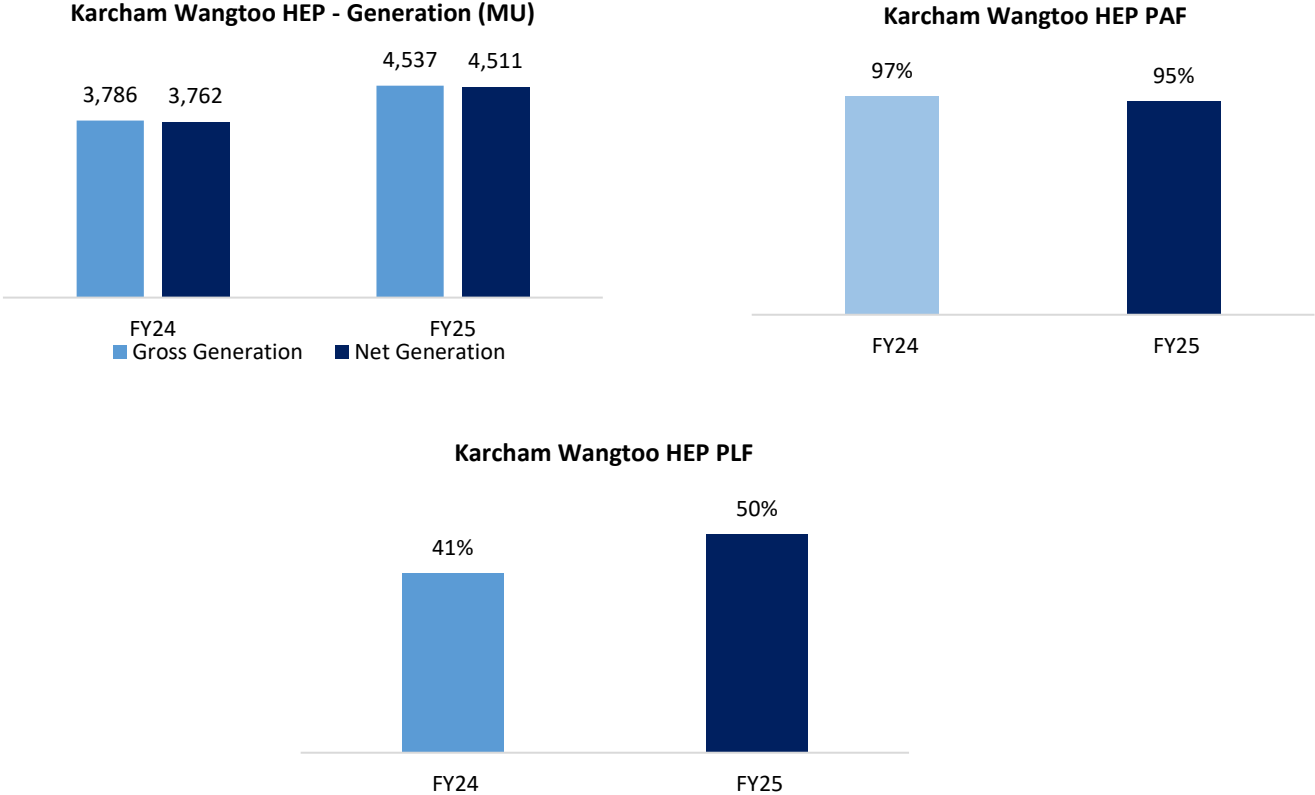
## JSW HYDRO OPERATIONAL PERFORMANCE



Generation & Sales: JSWHEL						
Figures in MU	Gross Design Energy (DE)	Gross generation	Gross Generation as % of DE	Net Generation	Net Saleable Energy	Saleable Design Energy
<b>FY 2025</b>	5,344	5,903	110%	5,862	5,214	4,642
<b>FY 2024</b>	5,344	4,949	93%	4,913	4,275	4,642

# Operational performance for FY25 – Karcham Wangtoo

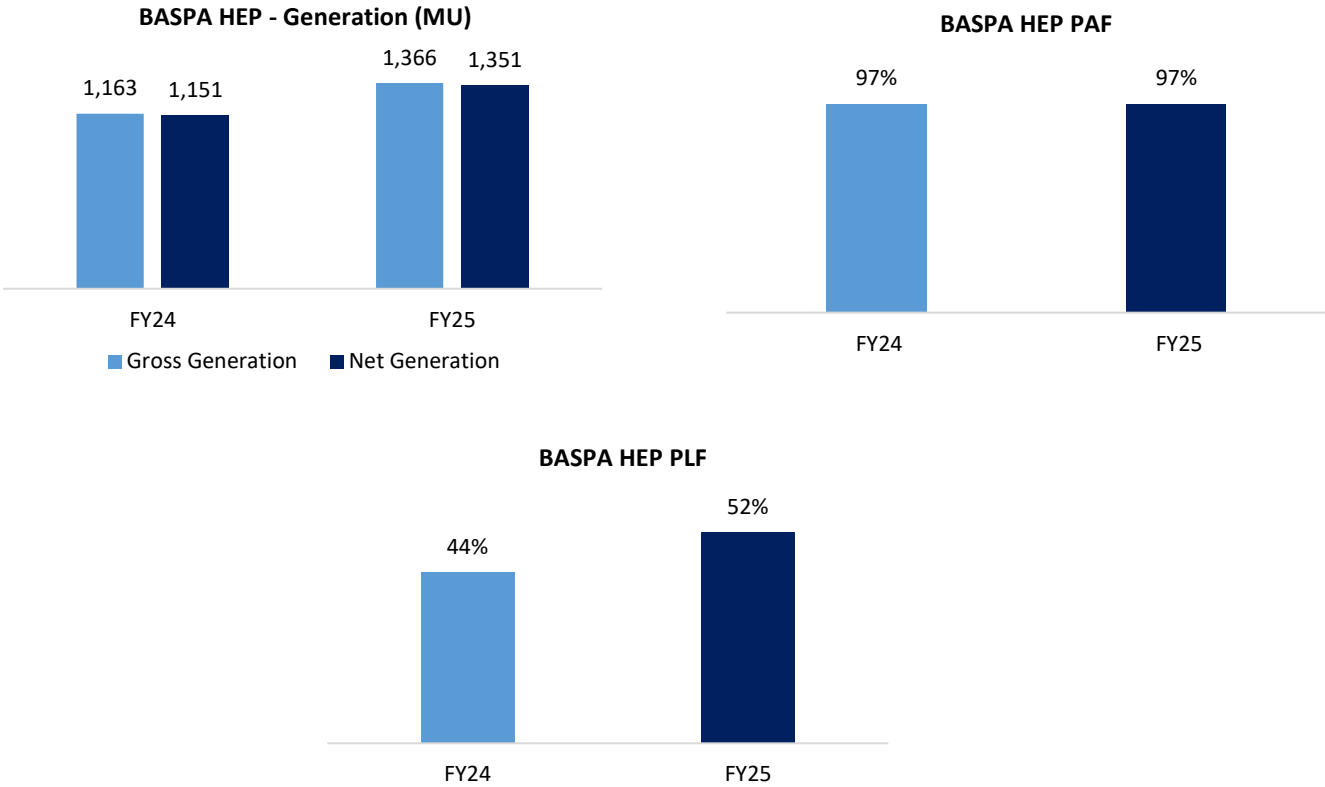
## KARCHAM WANGTOO HEP PERFORMANCE



Generation & Sales: Karcham Wangtoo HEP						
Figures in MU	Gross Design Energy (DE)	Gross generation	Gross Generation as % of DE	Net Generation	Net Saleable Energy	Saleable Design Energy
<b>FY 2025</b>	4,131	4,537	110%	4,511	4,025	3,592
<b>FY 2024</b>	4,131	3,786	92%	3,762	3,263	3,592

# Operational performance for FY25 - Baspa

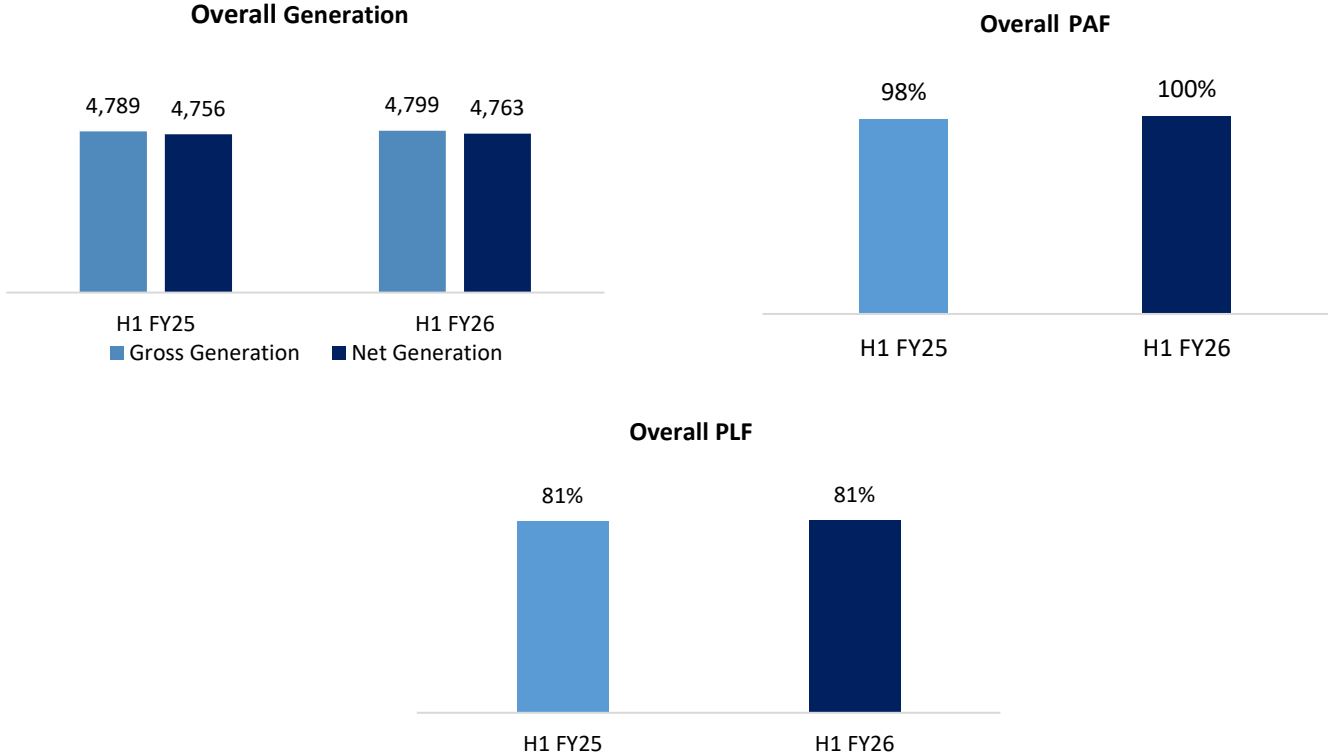
## BASPA HEP PERFORMANCE



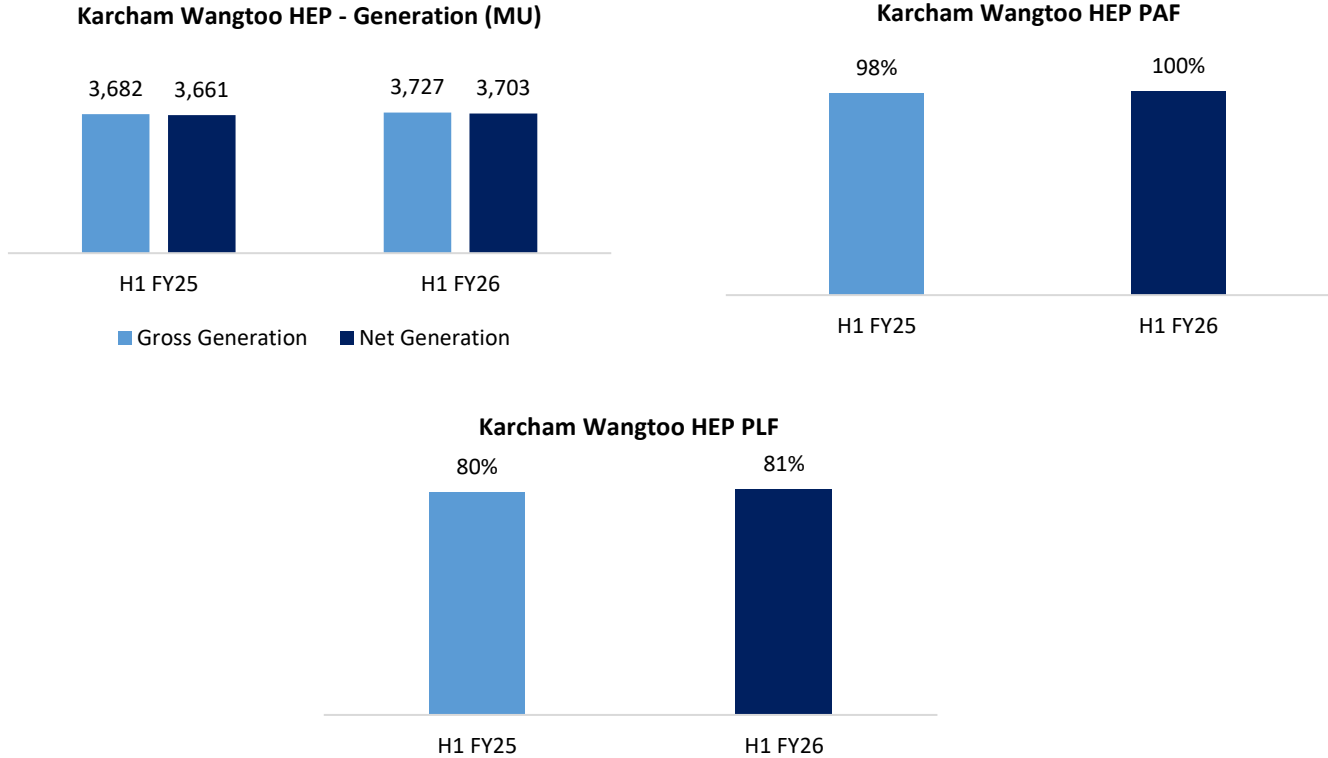
Generation & Sales: Baspa II HEP						
Figures in MU	Gross Design Energy (DE)	Gross generation	Gross Generation as % of DE	Net Generation	Net Saleable Energy	Saleable Design Energy
<b>FY 2025</b>	1,213	1,366	113%	1,351	1,189	1,050
<b>FY 2024</b>	1,213	1,163	96%	1,151	1,013	1,050

# Operational performance for H1 FY26

## Overall



## Karcham Wangtoo HEP

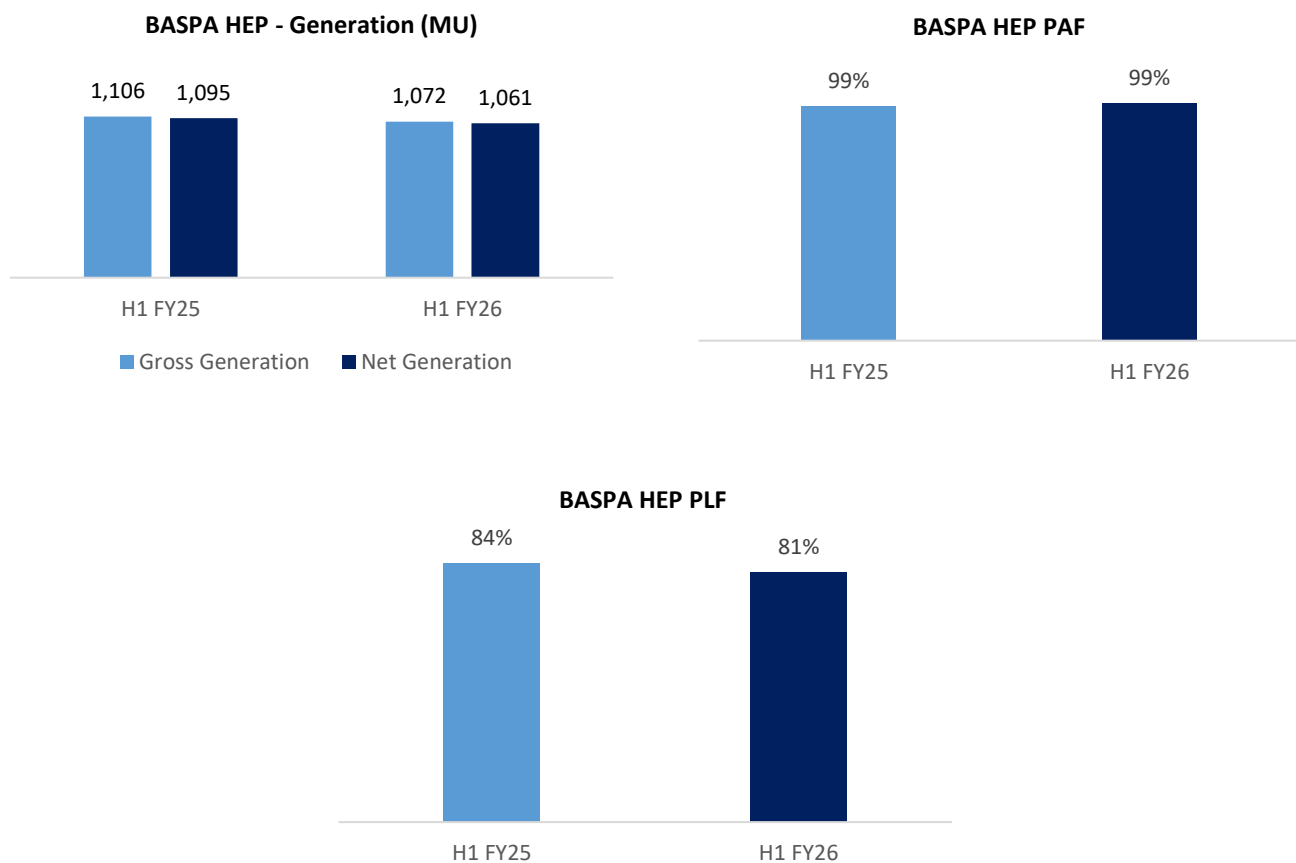


JSWHEL for its Karcham Wangtoo power plant in the state of Himachal Pradesh was obligated to supply 12% free power to the Home State (Government of Himachal Pradesh “GoHP”) for the initial 12 years and 18% free power for the subsequent 28 years as per the Implementation Agreement (“IA”). However, the Central Electricity Regulations Commission (“CERC”) order dated March 17, 2022, capped the free power at 12% (excluding 1% for Local Area Development Authority).

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 the 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.

## BASPA HEP



## PLANT AVAILABILITY

Overall HEP recorded a PAF of 100% in H1 FY26 vs 98% in H1 FY25. PAF for the plant continues to be higher than the normative PAF.

Hence, both plants were eligible for availability-based incentives apart from the recovery of the fixed costs and ROE based on approved capital cost discovered through the Annual Revenue Requirement under the Multi-Year Tariff mechanism of 5-year blocks.

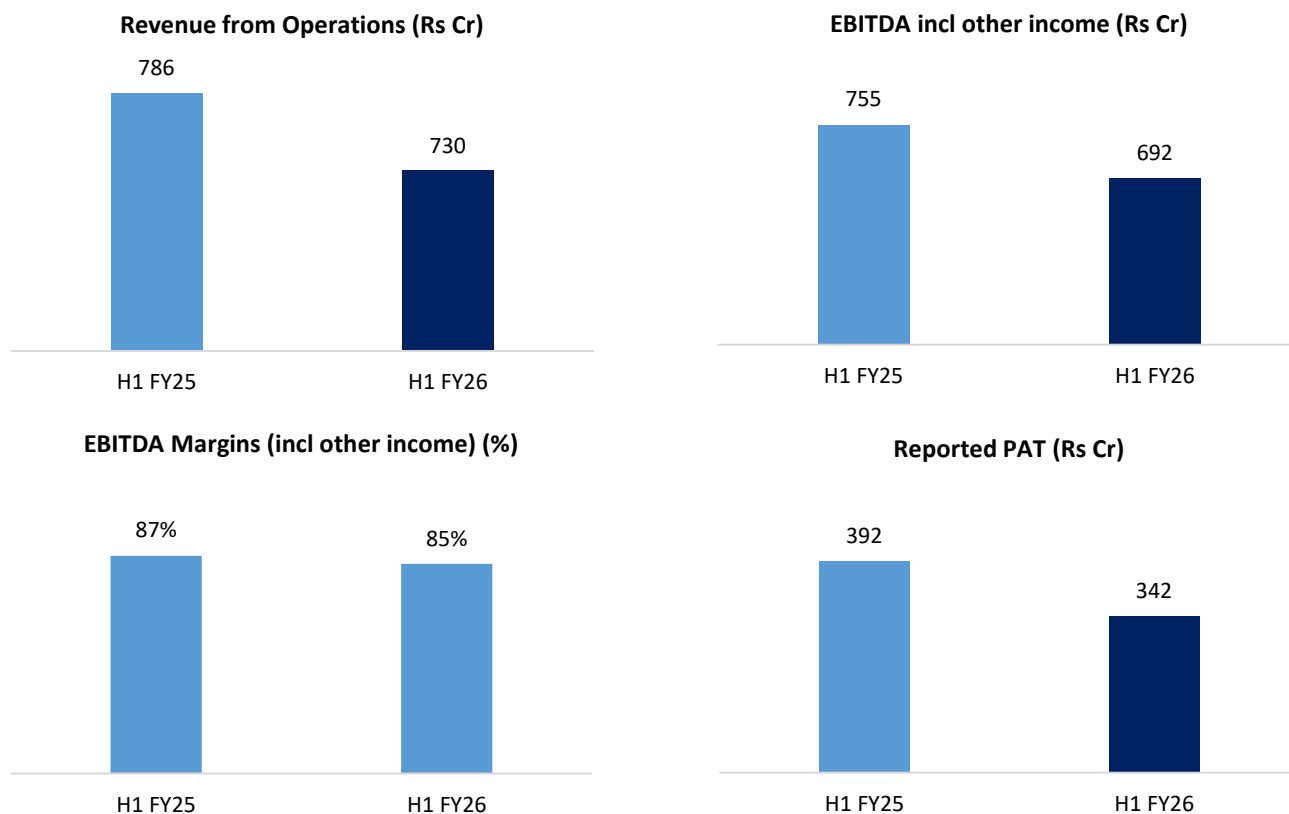
## GENERATION PROFILE

For Karcham HEP, Gross generation at 3,727 MU and Net generation at 3,703 MU increased 1% YoY. Consequently, the plant has operated at a PLF of 81% in H1 FY26 vs 80% in H1 FY25

For Baspa II HEP, Gross generation at 1,072 MU and Net generation at 1,061 MU decreased 3% YoY. Consequently, the plant operated at a PLF of 81% in H1 FY26 vis-à-vis 84% in H1 FY25.

At an aggregate company level, the Gross generation and Net generation remained broadly flat at 4,799 MU and 4,763 MU respectively in H1 FY26. Consequently, at a company-wide level, average PLF in H1 FY26 remained flat at 81%.

# Financial performance for H1 FY26



Revenue from Operations for H1 FY26 at ₹730 crore decreased 7% YoY, primarily due to lower short term sales. In line with revenues, EBITDA in H1 FY26 stood at ₹692 crore, down 8% YoY. The overall PAF was reported at 100% for H1 FY26, above the normative requirement.

Profit after tax for H1 FY26 stood at ₹342 crore as compared to ₹392 crore in H1 FY25; declined primarily due to lower EBITDA.

### RECEIVABLES POSITION AS ON SEP, 2025

Debtor days stood at healthy levels of 47 days as of Sep-25 vs 55 days in Sep-24.

In Days	Sep-25	Mar-25	Sep-24
Receivable Days	47	27	55

# Appendix – 1

## *Form of Compliance Certificate*

### **DB Trust (Hong Kong) Limited (the “Note Trustee”)**

Level 60, International Commerce Centre,  
1 Austin Road West, Kowloon  
Hong Kong

Date: 24<sup>th</sup> Nov 2025

Dear Ladies and Gentlemen

### **JSW HYDRO ENERGY LIMITED U.S.\$707,000,000 4.125% Senior Secured Notes due 2031**

In accordance with clause 4.3 of the note trust deed dated 18<sup>th</sup> May 2021 (as amended or supplemented from time to time, the “Note Trust Deed”) made between (1) JSW Hydro Energy Limited and (2) the Note Trustee, we hereby certify and confirm below for the period 1<sup>st</sup> Apr, 2025 to 30<sup>th</sup> Sep, 2025 on behalf of the issuer, that:

- (a) as at the Calculation Date, the aggregate amount transfer to the Distribution Account in accordance with the Operating Accounts Waterfall was: **₹ 285.39 crore**
- (b) in accordance with the workings set out in Annexure I, the Debt Service Cover Ratio for the Calculation Period ending on the relevant Calculation Date was: **3.01**
- (c) in accordance with the workings set out in Annexure II, the Fund from Operations to the Net Debt Ratio for the Calculation Period ending on the relevant Calculation Date was: 29.60%
- (d) the amount received by the issuer pursuant to an Equity Cure, details of the Debt Service Cover Ratio for the Calculation Period ending on the relevant Calculation Date was:
  - (i) without taking into account the Equity Cure: **3.01**
  - (ii) after taking into account the Equity Cure: **no equity cure received**
- (e) the amounts spent by the Issuer by way of Capital Expenditure, details of the amount utilized, the use of proceeds of such amounts, whether such amounts were funded by funds in the Distribution Account was: **NIL**
- (f) the cash balance in each of the Project Accounts as at the relevant Calculation Date was:

Nature of Account	Amount in ₹ Cr (As on 30 <sup>th</sup> Sep 2025)	Remarks
Operating Accounts	758.44	Including amounts invested in MF/FDRs
Distribution accounts	0.69	Including amounts invested in MF/FDRs
Debt Service Reserve Account	150.00	Including amounts invested in MF/FDRs
<b>Total</b>	909.13	

(g) the MCS amount paid by the Issuer up to (and including) the relevant Calculation Date, and the amounts (if any) of shortfall in the payment of any MCS Amount was: Eight MCS payments up to 30<sup>th</sup> Sep 2025 amounting to **USD 205,030,000** and shortfall is **NIL**

(h) New Injection amounts received for the purposes of paying any MCS Amount due was: **NIL**

(i) the amounts paid in respect of True-Up Liabilities, details of the amount utilized and the timing of any amounts utilized: **NIL**

(j) to the best of our knowledge having made due enquiry, no Default subsists.

Terms not defined herein shall have the same meanings as provided in the Note Trust Deed and the Conditions.

Yours Faithfully,



Chief Financial Officer  
(Sanjeev Kango)

# Annexure – 1

	<b>Working for Calculation of Debt Service Cover Ratio (A/B)</b>	<b>Oct 2024 to Sep 2025</b>
		<b><u>In Rs Crore</u></b>
	"Debt Service Cover Ratio" means in relation to a Calculation period ending on the relevant Calculation Date (A/B)	3.01
	"Cashflow Available for Debt Service" means, in respect of any period, (i) the aggregate amount of CFADS Operating Revenue for such period (which, for the avoidance of doubt, shall include interest revenue accrued by the Issuer on all Project Accounts (including the Distribution Account, to the extent any such interest is transferred to the Operating Accounts) to the extent not already included in CFADS Operating Revenue) and (ii) the amount of proceeds received by the Issuer from any New Injection made in such period and designated by the Issuer as an Equity Cure, less:	1,275.49
	a) Operating Expenses (other than any costs or fees payable, written-off or amortized in connection with the Existing Indebtedness, the Senior Secured Documents and any Costs or break fees payable as a consequence of the repayment or prepayment of the Existing Indebtedness) and petty expenses, if any, in each case paid in such period and funded by amounts withdrawn from a Project Account in accordance with these Conditions and the Trust and Accounts Deed;	(273.56)
	b) Taxes (other than where any such Taxes have been paid by the Issuer from funds in the Distribution Account related to the write back of True-Up Liabilities) paid by the Issuer in such period; and	(73.62)
	c) costs paid by the Issuer to the Trustee,	(0.05)
	in each case for (b) and (c) of this definition, without double counting. Amounts received as a New Injection and designated by the Issuer as an Equity Cure in accordance with these Conditions and the Trust and Accounts Deed will be counted in Cashflow Available for Debt Service for the Calculation Period in which the Compliance Certificate is being provided but not for any subsequent period, without double counting, and solely for that specified period.	-
<b>A)</b>	<b>Total</b>	<b>928.26</b>

	“CFADS Operating Revenue” means Operating Revenue excluding (without double counting):	1,275.53
	(a) non-recurring significant items which are not generated in the ordinary course of business (including, but not limited to, profits and losses on the disposal of assets outside the ordinary course of business);	(0.04)
	(b) extraordinary items;	Nil
	(c) any other non-cash items (including, but not limited to, property revaluations); <i>provided</i> that such non-cash items shall not include “income from service concession arrangements” (Trueing up reversal);	Nil
	(d) insurance proceeds, other than business interruption insurance proceeds or advance consequential loss of profit insurance proceeds or any proceeds applied towards reimbursement for repairs or reinstatement of an asset where the cost of the relevant repair or reinstatement is an Operating Expense;	Nil
	(e) proceeds of any Finance Debt or equity; and	Nil
	(f) any warranty claim or indemnity payment received under a PPA, other than any amounts calculated with respect to, or provided in lieu of, revenue or where the cost, liability or loss being compensated for or the subject of the relevant warranty or indemnity is an Operating Expense.	Nil
<b>B)</b>	(ii) the aggregate amount of (x) interest in respect of the Notes accrued during such period, (y) interest in respect of any Working Capital Debt accrued during such period and (z) net payments accrued under any Currency Hedging Agreement or any Interest Rate Hedging Agreement during such period (without double counting); provided that for the Calculation Period ending on 30 <sup>th</sup> Sep 2025, paragraph (i) shall be Cashflow Available for Debt Service for the 12-months ending Sep 30, 2025 and paragraph (ii) shall be the aggregate amount of (a) the scheduled principal repayments (to the extent not refinanced, prepaid or repaid and/or marked for refinancing) under the Existing Term Loan Indebtedness during such period, (b) interest payments to creditors of Existing Indebtedness and payments of any Costs (of recurring nature) to creditors in relation to Existing Indebtedness due or accrued during such period, (c) interest accrued in respect of the Notes during such period, (d) interest accrued in respect of any Working Capital Debt during such period and (e) net payments accrued under any Currency Hedging Agreement or any Interest Rate Hedging Agreement during such period.	308.73

## Annexure – 2

Working for the Fund from Operations to Net Debt Ratio		Oct 2024 to Sep 2025
		<u>In ₹ Crore</u>
	Fund from Operations to Net Debt Ratio (A/B)	29.60%
	“Funds From Operations” means, for any period,	
	a) EBITDA minus	1,001.97
	b) cash taxes paid on income	(73.62)
	c) adjusted for any positive or negative adjustments in working capital	474.78
	d) cash net interest.	(319.84)
<b>A)</b>	<b>Total</b>	<b>1083.29</b>
	a) “Net Debt” means the total indebtedness of the Issuer (excluding any Subordinated Debt)	4,418.66
	b) less: Cash balances	(759.13)
	c) less any amounts held in the MCS Account,	-
	d) less the Debt Service Reserve Account,	-
	e) less the Restricted Surplus Account and	-
	f) less the Restricted Debt Service Account.	-
<b>B)</b>	<b>Total</b>	<b>3,659.53</b>

# Appendix – 2

## Form of Certificate of Directors

### DB Trust (Hong Kong) Limited (the “Note Trustee”)

Level 60, International Commerce Centre,  
1 Austin Road West, Kowloon  
Hong Kong

Date: 24<sup>th</sup> Nov 2025

Dear Ladies and Gentlemen

### JSW HYDRO ENERGY LIMITED U.S.\$707,000,000 4.125% Senior Secured Notes due 2031

In accordance with clause 4.3 of the note trust deed dated May 18, 2021 (as amended or supplemented from time to time, the “**Note Trust Deed**”) made between (1) JSW Hydro Energy Limited and (2) the Note Trustee, we, as Directors of the Issuers, hereby confirm that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the issuers that as at date of this certificate

- (a) as at 24 Nov 2025, no Event of Default or Potential Event of Default had occurred since April 01, 2025.
- (b) From and including April 01, 2025 to and including 24 Nov 2025, issuer has complied in all respects with its obligations under the Note Trust Deed and the Notes.

Terms not defined herein shall have the same meaning as provided in the Note Trust Deed.

Yours Faithfully,



Chief Financial Officer  
(Sanjeev Kango)

# Appendix – 3

**Financial Statements of JSWHEL for period ending  
30<sup>th</sup> Sep 2025**

# JSW HYDRO ENERGY LIMITED

Registered Office : Sholtu Colony  
P.O. Tapri, Dist. Kinnaur (H.P.) - 172104  
CIN : U40101HP2014PLC000681

Statement of Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2025

( ₹ Crore )

Sl.	Particulars	Quarter Ended			Six Month Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited		Audited
I	Revenue from operations	390.66	339.09	465.70	729.75	785.90	1,144.77
II	Other Income	44.55	44.88	36.99	89.43	77.25	174.72
III	<b>Total income (I+II)</b>	<b>435.21</b>	<b>383.97</b>	<b>502.69</b>	<b>819.18</b>	<b>863.15</b>	<b>1,319.49</b>
IV	<b>Expenses:</b>						
	a) Employee benefits expense	27.27	28.71	26.22	55.98	52.21	102.49
	b) Finance costs	78.37	85.03	82.91	163.40	164.87	330.67
	c) Depreciation and amortisation expense	57.69	57.10	57.94	114.79	115.28	227.73
	d) Other expenses	30.72	40.11	28.89	70.83	56.42	152.90
	<b>Total expenses</b>	<b>194.05</b>	<b>210.95</b>	<b>195.96</b>	<b>405.00</b>	<b>388.78</b>	<b>813.79</b>
V	<b>Profit before tax and deferred tax (recoverable from)/adjustable in future tariff (III - IV)</b>	<b>241.16</b>	<b>173.02</b>	<b>306.73</b>	<b>414.18</b>	<b>474.37</b>	<b>505.70</b>
VI	<b>Tax expense</b>						
	- Current tax	41.80	30.15	53.57	71.95	82.84	88.36
	- Deferred tax	49.55	22.39	36.95	71.94	53.84	30.73
VII	<b>Deferred tax (recoverable from) / adjustable in future tariff</b>	<b>(49.55)</b>	<b>(22.39)</b>	<b>(36.95)</b>	<b>(71.94)</b>	<b>(53.84)</b>	<b>(30.73)</b>
VIII	<b>Net profit for the period (V - VI - VII)</b>	<b>199.36</b>	<b>142.87</b>	<b>253.16</b>	<b>342.23</b>	<b>391.53</b>	<b>417.34</b>
IX	<b>Other comprehensive income</b>						
	A. (i) Items that will not be reclassified to profit or loss	(0.82)	(0.81)	(0.14)	(1.53)	(0.29)	(3.26)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.14	0.14	0.02	0.28	0.05	0.57
	B. (i) Items that will be reclassified to profit or loss	111.56	(110.53)	53.17	1.03	50.93	75.43
	(ii) Income tax relating to items that will be reclassified to profit or loss	(28.08)	27.82	(13.38)	(0.26)	(12.82)	(18.99)
	(iii) Deferred tax recoverable from / (adjustable in) future tariff	28.08	(27.82)	13.38	0.26	12.82	18.99
	<b>Total other comprehensive (loss) / income</b>	<b>110.88</b>	<b>(111.20)</b>	<b>53.05</b>	<b>(0.32)</b>	<b>50.69</b>	<b>72.75</b>
X	<b>Total comprehensive income for the period (VIII+IX)</b>	<b>310.24</b>	<b>31.67</b>	<b>306.21</b>	<b>341.91</b>	<b>442.22</b>	<b>490.09</b>
XI	<b>Paid-up equity share capital (Face value of ₹ 10 per share)</b>	<b>1,250.05</b>	<b>1,250.05</b>	<b>1,250.05</b>	<b>1,250.05</b>	<b>1,250.05</b>	<b>1,250.05</b>
XII	<b>Other equity</b>						<b>2,691.11</b>
XIII	<b>Earnings per share (not annualised excluding period end)</b>						
	- Basic EPS ( ₹ )	1.59	1.14	2.03	2.74	3.13	3.34
	- Diluted EPS ( ₹ )	1.59	1.14	2.03	2.74	3.13	3.34



✓

Statement of Asset and Liabilities		( ₹ Crore )	
Sl.	Particulars	As at	
		30.09.2025	31.03.2025
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets:</b>		
	(a) Property, plant and equipment	4,533.43	4,628.91
	(b) Capital work-in-progress	31.02	20.72
	(c) Other intangible assets	604.25	620.71
	(d) Financial assets		
	(i) Trade receivables	11.07	8.58
	(ii) Loan	1,568.00	868.00
	(iii) Other financial assets	973.52	820.41
	(e) Income tax assets (net)	71.05	71.05
	(f) Other non-current assets	3.00	2.71
	<b>Total non - current assets</b>	<b>7,795.34</b>	<b>7,041.09</b>
2	<b>Current assets:</b>		
	(a) Inventories	35.63	33.45
	(b) Financial assets		
	(i) Investments	605.64	915.44
	(ii) Trade receivables	49.20	17.91
	(iii) Unbilled revenue	126.58	59.29
	(iv) Cash and cash equivalents	93.23	236.95
	(v) Bank balances other than (iv) above	219.43	251.43
	(vi) Other financial assets	48.52	9.10
	(c) Other current assets	5.36	27.52
	<b>Total current assets</b>	<b>1,183.59</b>	<b>1,551.09</b>
	<b>Total assets (1+2)</b>	<b>8,978.93</b>	<b>8,592.18</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	1,250.05	1,250.05
	(b) Other equity	3,036.14	2,691.11
	<b>Total equity</b>	<b>4,286.19</b>	<b>3,941.16</b>
2	<b>LIABILITIES</b>		
	(i) <b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	4,222.38	4,170.27
	(ii) Lease liabilities	25.24	25.50
	(iii) Other financial liabilities	33.23	50.96
	(b) Provisions	14.34	11.51
	<b>Total non - current liabilities</b>	<b>4,295.19</b>	<b>4,258.24</b>
	(ii) <b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	196.29	249.59
	(ii) Lease liabilities	0.48	0.41
	(iii) Trade payables		
	(a) Total outstanding dues of micro and small enterprises	3.33	8.56
	(b) Total outstanding dues of creditors other than micro and small enterprises	35.42	38.11
	(iv) Other financial liabilities	105.99	85.60
	(b) Other current liabilities	4.28	2.27
	(c) Provisions	7.73	7.26
	(d) Current tax liabilities (Net)	44.03	0.98
	<b>Total current liabilities</b>	<b>397.55</b>	<b>392.78</b>
	<b>Total liabilities</b>	<b>4,692.74</b>	<b>4,651.02</b>
	<b>Total equity and liabilities (1+2)</b>	<b>8,978.93</b>	<b>8,592.18</b>



*[Handwritten signature]*

Statement of Cash Flows		( ₹ Crore )	
Sl.	Particulars	For Six month ended 30th September, 2025	For Six month ended 30th September, 2024
		Unaudited	Unaudited
I	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before tax	414.18	474.37
	Adjusted for:		
	Depreciation and amortisation	114.79	115.28
	Interest income earned on financial assets that are not designated as at FVTPL	(67.07)	(27.17)
	Net Gain arising on financial instruments designated as FVTPL	(21.67)	(41.38)
	Gain on sale / discard of property, plant and equipment (net)	-	(0.05)
	Share based payment expenses	3.11	3.01
	Finance costs	163.40	166.80
	Unrealised foreign exchange (gain) / loss (net)	-	(1.92)
	<b>Operating profit before working capital changes</b>	<b>606.74</b>	<b>688.94</b>
	Adjustment for:		
	(Increase) / Decrease in Trade receivables and Unbilled revenue	(101.07)	(102.64)
	Increase / (Decrease) in Trade payables & Other Liabilities	152.13	56.50
	(Increase) / Decrease in Current & non-current assets	(134.72)	7.84
	(Increase) / Decrease in Inventories	(2.18)	(13.25)
	<b>Cash generated from operations</b>	<b>(85.83)</b>	<b>(51.55)</b>
	Income taxes paid (net)	520.90	637.40
		(27.52)	(30.35)
	<b>NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES</b>	<b>493.39</b>	<b>607.05</b>
II	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of property, plant & equipment including CWIP and capital advances	(12.65)	(20.35)
	Proceeds from sale of property, plant & equipment including CWIP	-	1,143.16
	Loan given to / returned by related party (net)	(700.00)	-
	Bank deposits not considered as cash and cash equivalent	32.00	(438.43)
	Interest received	33.02	15.23
	Sale of current investments (net)	19.28	29.85
	<b>NET CASH GENERATED/(USED) IN INVESTING ACTIVITIES</b>	<b>(628.35)</b>	<b>729.46</b>
III	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Repayment of non-current borrowings	(160.95)	(248.46)
	Payment of lease liabilities	(0.03)	-
	Finance costs paid	(157.58)	(165.43)
	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(318.56)</b>	<b>(413.89)</b>
	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III)</b>	<b>(453.52)</b>	<b>922.62</b>
	<b>CASH AND CASH EQUIVALENTS - At the beginning of the year</b>	<b>1,152.39</b>	<b>604.52</b>
	<b>CASH AND CASH EQUIVALENTS - At the end of the period</b>	<b>698.87</b>	<b>1,527.14</b>
	1) Balances with Banks:		
	-In Current accounts	43.22	17.38
	-In Deposit accounts with maturity less than 3 months at inception	50.00	-
	2) Cash on hand	0.01	0.02
	3) Investments in mutual funds	605.64	1,509.74
	<b>Total</b>	<b>698.87</b>	<b>1,527.14</b>



7

Notes:

- 1 The Company is engaged in only one segment viz. "Generation and Sale of Power" and as such there are no separate reportable segments as per IND AS – 108 "Operating Segments".
- 2 Comparative financial information has been regrouped / reclassified, wherever necessary, to correspond to the figures of the current quarter/ period.
- 3 The above results have been reviewed and approved by the Board of Directors in its meetings held on 15th October, 2025. The Statutory Auditors of the company have carried out limited review of the result for the quarter and Six month ended 30th September, 2025.

4 In view of the seasonal nature of business of the Company, the financial results of the quarter may not be comparable with the previous/ subsequent quarters.

5 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 Regulatory 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 judgement of the High Court, the 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 the GoHP. Further, the Company is in discussion with the GoHP on the modalities of supplying additional free power of 6% to the GoHP for the earlier period from September 14, 2023 to July 18, 2025 from the available untied capacity.



Place : Mumbai  
Date : 15th October, 2025

For and on behalf of the Board of Directors

Shyam Mahendra  
Chairman  
[DIN: 02100401]

