

## Capacity-led growth delivered 65% YoY increase in power sale volumes and 98% YoY EBITDA growth in Q3 FY26; Reported PAT up 150% YoY

**Mumbai, India:** JSW Energy Limited (“JSW Energy” or the “Company”) today reported its operational and financial performance for the quarter (“Q3 FY26” or the “Quarter”) ended December 31, 2025.

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

*“We delivered a strong quarterly performance, driven by sizeable capacity additions leading to a record-high power sales and robust EBITDA growth. The quarter was a milestone for us with the commissioning of India’s largest green hydrogen plant at Vijayanagar, with a capacity of 3,800 TPA. Our acquisitions of O2 Power and KSK have been fully integrated and are now contributing meaningfully to earnings. We remain firmly committed to our 2030 goals of 30 GW of generation capacity and 40 GWh of storage”*

### Q3 FY26 YoY Highlights

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

### Q3 FY26 Consolidated Operational & Financial Performance

- Installed capacity increased by 5.2 GW (up 64% YoY), leading to 65% YoY increase in power sales
- Q3 FY26 EBITDA grew by robust 98% YoY to ₹ 2,202 Crore; 9M FY26 EBITDA grew by 83% YoY to ₹ 8,439 Cr
- Q3 FY26 Reported PAT increased by 150% YoY to ₹ 420 Cr, while it grew by 21% YoY in 9M FY26 to ₹ 1,868 Cr
- Cash PAT for the quarter increased by 12% YoY to ₹ 570 Cr while 9M FY26 Cash PAT grew by 38% YoY to 3,660 Cr

### Consolidated Operational Highlights

- Added 125 MW organic renewable capacity during the quarter; Total installed capacity stands at 13,336 MW.
- Power sales increased by 65% YoY from 6.8 BUs to 11.1 BUs.
  - Thermal generation grew by 55% YoY to 7.9 BUs, led by contribution from the Mahanadi Plant and Utkal Unit-II.

- Renewable energy generation rose 96% YoY to 3.2 BUs, supported by 3.1 GW of capacity additions due to O2 acquisition and organic capacity additions during the last twelve months.
- Net long-term PPA sales grew by 63% YoY to 9.2 BUs.

**Consolidated Financial Highlights**

- EBITDA for Q3 FY26 increased 98% YoY to ₹ 2,202 Crore, driven by significant contribution from acquired assets (primarily Mahanadi and O2 Power).
- Reported PAT for Q3 FY26 at ₹ 420 Cr up 150% YoY, while Cash PAT for Q3 FY26 at ₹ 570 Cr grew by 12% YoY.
- Robust annual cash PAT generation (TTM) of ₹ 4,471 Cr, with TTM cash returns on adjusted net worth at 20%.
- Cash & Cash Equivalents<sup>1</sup> stood at ₹ 7,159 Crore.
- Receivables on a DSO basis stood at 73 days, which decreased from 96 days as on December 31, 2024.
- As the company continues to implement growth projects, Net Debt increased to ₹ 63,771 Crore as on December 31, 2025 vis-à-vis ₹ 61,960 Crore as on September 30, 2025, leading to a Net Debt to Equity at 2.2x. Excluding CWIP debt, Net Debt to EBITDA stood at 4.9x.

**Strategic Updates**

- Shareholder approval received for ₹ 3,000 Crore preferential Issue of Equity Shares to the Promoter Group, comprising ₹500 crore through equity and ₹2,500 crore through warrants.
- Signed a 25-year Power Purchase Agreement with Karnataka DISCOMs for supply of 400 MW from the Utkal Thermal Plant, commencing April 1, 2026. Further, signed a short term PPA to supply RTC power of 115 MW to Assam discom, commencing April 1, 2026.
- Post the quarter end, secured supply of 1,600 MW (2 x 800 MW) steam turbine generators from Toshiba JSW for the Salboni Thermal Project in West Bengal, thus de-risking the equipment availability risk.
- Post the quarter end, signed a second PPA with West Bengal Discom for 1,600 MW greenfield thermal power project, increasing the total under construction capacity at the site to 3,200 MW.
- Post the quarter end, received NCLT approval for the Resolution Plan submitted by the Company for Raigarh Champa Rail Infrastructure.

<sup>1</sup> Includes unencumbered bank balances, FDs and liquid mutual funds



### Consolidated Operational Performance

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

Location/ Plant	Q3 FY26	Q3 FY25
<b>Thermal</b>		
Vijayanagar	1,360	1,042
Ratnagiri	1,583	1,984
Barmer	1,389	1,487
Mahanadi	2,460	-
Utkal	1,083	571
Nandyal	23	21
<b>Renewable</b>		
Hydro	920	723
Solar	999	284
Wind	1,301	639
<b>Total</b>	<b>11,118</b>	<b>6,751</b>

Figures rounded off to the nearest unit digit

#### Operational Capacity

Installed capacity increased by 125 MW during the quarter to 13.3 GW, driven by organic renewable capacity addition. During the last twelve months, the installed capacity addition stood at 5,219 MW including 3,069 MW of Renewable and 2,150 MW of thermal. The current total locked-in generation capacity stands at 30.5 GW.

#### Power Sale Volumes

During the quarter, total Power sale volumes at 11,118 MUs increased by 65% YoY, while power sales under long-term PPA at 9,151 MUs increased by 63% YoY, driven by organic RE capacity additions, contribution from the Mahanadi Plant and O2 Power, and higher generation at Utkal and Vijayanagar thermal plants. Short-term thermal sales at 1,968 MUs were up 80% YoY with the shift towards domestic coal-based capacity (Utkal and Mahanadi).

PLFs: PLFs achieved during Q3 FY26 at various locations/plants are as follows:

<b>Thermal</b>	
<b>Vijayanagar</b>	Average PLF of 77% (90% <sup>1</sup> ) in Q3 FY26 vis-a-vis 59% (59% <sup>1</sup> ) in Q3 FY25, as LT volumes grew
<b>Ratnagiri</b>	Average PLF of 65% (94% <sup>1</sup> ) in the quarter vis-a-vis 82% (96% <sup>1</sup> ) in Q3 FY25
<b>Barmer</b>	Average PLF of 67% (78% <sup>1</sup> ) in the quarter vis-a-vis 70% (77% <sup>1</sup> ) in Q3 FY25

<b>KSK Mahanadi</b>	Average PLF of 66% (84% <sup>1</sup> ) during the quarter
<b>Utkal</b>	Average PLF of 75% for 700 MW Installed capacity in this quarter vis-a-vis 79% in the corresponding quarter last year for installed capacity of 350 MW
<b>Renewables</b>	
<b>Hydro</b>	Average long term PLF of 27% for the quarter vis-a-vis 24% in Q3 FY25
<b>Solar</b>	Average CUF of 20% in Q3 FY26 vis-a-vis 19% achieved in Q3 FY25
<b>Wind</b>	Average CUF of 16% in Q3 FY26 vis-a-vis 13% in Q3 FY25

**Energy Products and Services**

- Commissioned India’s largest Green Hydrogen plant at Vijayanagar with a capacity of 3,800 TPA and 30,000 TPA of Green Hydrogen and Green Oxygen, respectively.

**Consolidated Financial Performance**

- Total Revenue increased by 61% YoY to ₹ 4,255 Crore, resulting into EBITDA growth of 98% YoY at ₹ 2,202 Crore, driven by contribution from Mahanadi and O2 Power and organic capacity additions.
  - Strategic acquisitions boosting EBITDA growth as Mahanadi plant contributed incremental ₹ 726 Crore while O2 Power contributed ₹ 278 Crore of EBITDA during the quarter.
- Finance costs during the quarter increased to ₹ 1,485 Crore vis-à-vis ₹ 565 Crore in Q3 FY25 due to incremental borrowings for funding the ongoing capacity expansion. Weighted average cost of debt declined by 11 bps to 8.68% QoQ.
- Profit after tax increased by 150% YoY to ₹ 420 Crore in Q3 FY26 from ₹ 168 Crore in Q3 FY25, while Cash PAT grew by 12% from ₹ 507 Crore in Q3 FY25 to ₹ 570 Crore in Q3 FY26.
- **Deferred Tax Recognition**
  - JSW Energy (Utkal) Limited, a subsidiary of the Company, has entered into a 25-year Power Purchase Agreement with Karnataka DISCOMs for the supply of 400 MW of power commencing April 1, 2026. In view of the reasonable certainty of sufficient future taxable profits from this PPA, the Company has recognized a Deferred Tax Asset of ₹557 crore on business losses and un-absorbed depreciation of ₹2,965 crore.
  - Similarly, in respect of JSW Mahanadi Power Company Limited, on account of estimation of recoverability of carry forward losses, unabsorbed depreciation and other available tax deductions, a net deferred tax asset of ₹ 189 crores has been recognised during the quarter and nine months ended December 31, 2025.

1. Deemed PLF



**Balance Sheet**

The Consolidated Net Worth and Net Debt as on Dec 31, 2025 were ₹ 29,634 Crore and ₹ 63,771 Crore respectively, resulting in a Net Debt to Equity ratio of 2.2x. Net Debt to Proforma Steady-state EBITDA <sup>1</sup> (excl. CWIP debt) stood at 4.9x. Receivables in DSO terms are at a healthy level of 73 days in the quarter vis-a-vis 96 days, a year ago.

**Cash and Cash Equivalent**

Liquidity remains ample with sizeable Cash balances<sup>2</sup> of ₹7,159 Crores as of Dec 31, 2025.

1. Proforma TTM EBITDA including full year EBITDA of Mahanadi, Hetero RE Assets and O2 Power

2. Includes unencumbered bank balances, FDs and liquid mutual funds

A handwritten signature in black ink, appearing to read "Mahesh", is written over a diagonal line that extends from the bottom right towards the center of the page.

**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 13.3 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 14 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:***

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<sup>1</sup> Proforma TTM EBITDA including full year EBITDA from Mahanadi plant, Hetero RE Assets and O&M Power  
<sup>2</sup> Includes unencumbered bank balances, FDS, and liquid mutual funds.



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