

**JSW Energy Reports Highest-ever EBITDA and PAT - Surpasses 10 GW Capacity**

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

“We are proud to have surpassed our 10 GW capacity target, marking a major milestone in our growth journey. Our successful completion of two large-scale acquisitions underscores our capability to execute complex, high-impact transactions. Additionally, our recent foray into greenfield thermal projects underlines our commitment to energy security. As we build on this momentum, we are excited to unveil our new growth plan, Strategy 3.0, targeting 30 GW of generation capacity by 2030 along with 40 GWh of energy storage. This Strategy 3.0 of **30 by 30** reflects our ambition to lead India’s energy security with scale, speed, and sustainability.”

**FY2025 – Promise Delivered**

JSW Energy delivered a robust performance in FY25, surpassing its milestone of 10 GW capacity under Strategy 2.0 by adding 3.6 GW capacity in FY25 (up 50% YoY) and reaching 10.9 GW installed capacity as of March 31, 2025. The Company posted its highest-ever EBITDA of ₹6,115 Crore and record PAT of ₹1,951 Crore, with both metrics growing at a strong 4-year CAGR of 18% and 25%, respectively, since unveiling its 10-year growth roadmap in FY21.

**Strategy 3.0: Revised Growth Roadmap for 2030**

The Company has exceeded its FY25 operational capacity target of 10 GW, achieving EBITDA and PAT targets based on the exit run-rate of its operational portfolio. Now, the Company is ambitiously revising its 2030 target and aims 30 GW of generation capacity and 40 GWh of energy storage, up from the previous goal of 20 GW generation capacity.

## Financial Results for the Quarter and Year ended March 31, 2025

**Mumbai, India:** JSW Energy Limited (“JSW Energy” or the “Company”) today reported robust operational and financial performance for the quarter (“Q4 FY25” or the “Quarter”) and the financial year (“FY25” or the “Year”) ended March 31, 2025.

Installed Capacity increased by 3.6 GW (50 % YoY), surpasses Strategy 2.0 milestone of 10 GW  
 Reports highest ever annual EBITDA and PAT of ₹6,115 Crore and ₹1,951 Crore respectively  
 Reports Q4 FY25 EBITDA of ₹1,512 Crore and PAT of ₹408 Crore  
 Achieved sector-leading ‘A’ Rating for ESG from MSCI  
 Strategy 3.0 – Targeting 30 GW generation and 40 GWh energy storage by 2030

### Summary of Consolidated Operational & Financial Performance

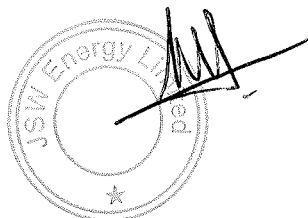
#### Operational

- Total installed capacity at the end of FY25 stands at 10,875 MW, up 50 % YoY. Added 2,758 MW during Q4 FY25
- Net generation rose 24% YoY in Q4 FY25 to 7.9 BUs while FY25 generation increased 16% YoY to 32.4 BUs
- RE generation during the quarter increased by 32% YoY to 1.7 BUs
- Net long-term PPA generation grew by 28% YoY to 6.9 BUs during the quarter
- Vijayanagar 860 MW thermal plant now fully tied up
- Company’s open capacity reduced to 976 MW which is 9% of the operational portfolio of 10.9 GW as of FY25. 790 MW of the open capacity is now based on domestic coal.

#### Consolidated Financials

- EBITDA for Q4 FY25 increased 17% YoY to ₹1,512 Crore while FY25 EBITDA increased 5% YoY to ₹6,115 Crore
- Q4 FY25 PAT at ₹408 Crore increased by 16% YoY while FY25 PAT increased 13% YoY to ₹1,951 Crore
- Annual Cash PAT generation continues to be ~ ₹ 3,400 Crore (₹ 4,679 Crore on Proforma)
- Receivables on DSO basis stood at 76 days; Cash & Cash Equivalents<sup>1</sup> stood at ₹ 5,660 Crore

1. 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	Q4 FY25	Q4 FY24
<b>Thermal</b>		
Vijayanagar	1,325	1,018
Ratnagiri	1,950	2,097
Barmer	1,562	1,754
KSK Mahanadi	790	NA
Utkal	531	196
Nandyal	23	23
<b>Renewable</b>		
Hydro	383	369
Solar	372	357
Wind	974	584
<b>Total</b>	<b>7,912</b>	<b>6,397</b>

*Figures rounded off to the nearest unit digit*

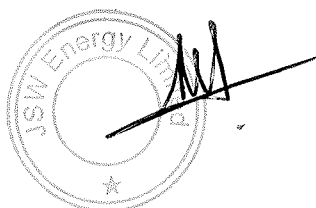
### Operational Capacity

Installed capacity surged by 2.8 GW in Q4 FY25, driven by 478 MW of greenfield wind additions and 2,150 MW of thermal capacity addition. This included the strategic acquisition of the 1,800 MW operational capacity at KSK Mahanadi and commissioning of the 350 MW Unit-2 at JSW Utkal. Strengthening baseload thermal footprint, the Company also signed a PPA with WBSEDCL for a 1,600 MW greenfield ultra supercritical thermal project at Salboni.

### Generation

During the quarter, Net Generation stood at 7,912 MUs, up 24% YoY driven by driven by wind capacity additions, contributions from the 1,800 MW KSK Mahanadi and Utkal power plant. Total generation under long-term PPA in Q4 FY25 increased by 28% driven by wind capacity additions, contributions from the 1,800 MW KSK Mahanadi and tie-up at Vijayanagar thermal power plant. Short-term thermal sales at 1,017 MUs were marginally up as the higher generation at Utkal was offset by lower merchant volume at the Vijayanagar thermal plant as the plant gets fully tied up.

Net Generation in FY25 increased by 16% YoY to 32.4 BUs, supported by capacity additions in both RE and thermal. RE Generation increased 24% YoY to 11.6 BUs in FY25 due to 1.3 GW wind capacity addition and better hydrology resulting in incremental generation of 949 Mus at Hydro plants.



PLFs: PLFs achieved during Q4 FY25 at various locations/plants are as follows:

Thermal	
Vijayanagar	Average PLF of 77% (77% <sup>1</sup> ) in the Q4FY25 vis-a-vis 59% (59% <sup>1</sup> ) in Q4 FY24 as LT volumes grew.
Ratnagiri	Average PLF of 82% (93% <sup>1</sup> ) in the quarter vis-a-vis 87% (100% <sup>1</sup> ) in Q4 FY24
Barmer	Average PLF of 76% (83% <sup>1</sup> ) in the quarter vis-a-vis 83% (87% <sup>1</sup> ) in corresponding quarter last year.
KSK Mahanadi	Average PLF of 79% (99% <sup>1</sup> ) post-acquisition starting from 6 <sup>th</sup> March 2025
Utkal	Average PLF of 64% (64% <sup>1</sup> ) in the quarter vis-a-vis 63% (70% <sup>1</sup> ) in corresponding quarter last year
Renewables	
Hydro	Average long term PLF of 13% for the quarter same as Q4 FY24
Solar	Average CUF of 26% in Q4 FY25 higher vs 24% achieved in Q4 FY24
Wind	Average CUF of 16% in Q4 FY25 vis-a-vis 17% in Q4 FY24

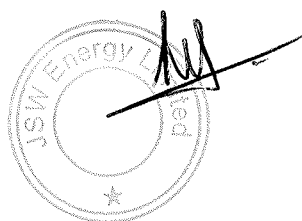
### Energy Products and Services

Construction is underway for the 3,800 TPA green hydrogen project, set for commissioning by July 25. The locked-in energy storage capacity jumped by 13 GWh, bringing the total to 29.3 GWh.

### Consolidated Financial Performance

- During the quarter, Total Revenue increased by 21% YoY to ₹3,497 Crore from ₹2,879 Crore resulting into EBITDA growth of 17% YoY from ₹1,292 Crore to ₹1,512 Crore, driven by contributions from the 1,800 MW KSK Mahanadi thermal power plant and organic wind capacity additions.
- Finance costs during the quarter increased to ₹675 Crore vis-à-vis ₹533 Crore in Q4 FY24 due to additional borrowings for ongoing capital expenditure and acquisitions, along with a slight increase in the weighted average cost of debt to 9.05% vs 8.64% in Q4 FY24.

<sup>1</sup> Deemed PLF



- Profit after tax increased 16% YoY from ₹351 Crore in Q4 FY24 to ₹408 Crore in Q4 FY25 while Cash PAT grew by 8% from ₹686 Crore in Q4 FY24 to ₹744 Crore in Q4 FY25.
- For FY25 Total Revenue increased 6% YoY to ₹12,639 Crore from ₹11,941 Crore in FY24. EBITDA for the year grew by 5% YoY to ₹6,115 Crore driven by RE capacity additions, contributions from the Utkal and KSK Thermal plants. PAT increased by 13% YoY to ₹1,951 Crore as compared to ₹1,723 Crore in FY24. Cash PAT for the full year stands at ₹ 3,399 Crore and ₹ 4,679 Crore on proforma basis.
- The Board recommended a dividend of ₹2.0 per share subject to approval of the shareholders.

### Balance Sheet

The Consolidated Net Worth and Net Debt as on Mar 31, 2025 were ₹27,362 Crore and ₹43,962 Crore respectively, resulting in a Net Debt to Equity ratio of 1.6x. Net Debt to EBITDA<sup>1</sup> stood at 5.0x, with Net Debt to EBITDA<sup>1</sup> (excl. CWIP) at a healthy 3.9x. Receivables in DSO terms are at a healthy level of 76 days in the quarter.

### Cash and Cash Equivalent

Liquidity continues to be strong with Cash balances<sup>2</sup> at ₹5,660 Crores as of Mar 31, 2025.

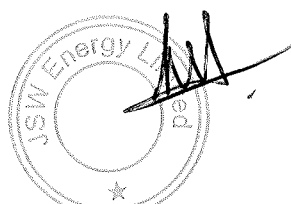
### Strategic Transactions

- **Hetero Group RE Assets 125 MW – 10<sup>th</sup> Jan 2025**  
Consummated the transaction at an enterprise value of ~₹630 Crore
- **KSK Mahanadi Power Company Ltd – 3,600 MW – 6<sup>th</sup> Mar 2025**  
Successfully completed acquisition of KSK Mahanadi Power Ltd, for a total resolution amount of ₹16,084 Cr. Presently, 1,800 MW (600 MW x 3 units) is operational and is 95% tied-up under long & medium-term PPAs. Additionally, the plant has a firm arrangement for water and coal transportation for the entire 3,600 MW
- **O2 Power – a 4.7 GW RE Platform – 9<sup>th</sup> April 2025**  
Completed one of the largest RE deal, a 4.7 GW RE platform valued at an enterprise valuation of ₹12,468 Cr. As of FY 2025, O2 Power's installed capacity stands at 1,343 MW

### ESG Stewardship & Awards:

Achieved sector leading 'A' Rating for ESG from globally acclaimed MSCI. The Company has been certified as a 'Great Place to Work' for the third time in a row and has been recognized among India's Top 25 Best Workplaces in Manufacturing for the second consecutive year.

1. Proforma TTM EBITDA including full year EBITDA of from KSK Mahanadi and Hetero RE Assets



**ABOUT JSW ENERGY:** JSW Energy Ltd is one of the leading Private sector power producers in India and part of the USD 24 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 10.9 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 11.3 GW, with a vision to achieve a total power generation capacity of 30 GW by 2030.

**Forward Looking and Cautionary Statements:**

Certain statements in this release concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within Power Industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our internal operations, reduced demand for Power, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which JSW Energy has made strategic investments, withdrawal of fiscal governmental incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.

***For more information/ queries:***

Investor Relations Team

[ir.jswenergy@jsw.in](mailto:ir.jswenergy@jsw.in)

