



Regd. Office: JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051,

CIN: L74999MH1994PLC077041
Phone: 022-4286 1000
Fax: 022-4286 3000
Website: www.jsw.in

SEC / JSWEL
20th May 2026

BSE Limited Corporate Relations Department Phiroze Jeejeebhoy Towers Dalal Street Fort, Mumbai 400 001 Maharashtra, India	National Stock Exchange of India Limited Listing Department Exchange Plaza, Plot No. C/1, G Block Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India
Scrip Code: 533148	Scrip Code: JSWENERGY- EQ

Sub: Corporate Presentation

Dear Madam / Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the corporate presentation for your records.

The said presentation is also uploaded on the website of the Company at <https://www.jswenergy.in/investors/energy/jsw-energy-fy-2025-26-financials-investor-presentations>

You are requested to take the same on record.

Yours faithfully,

For JSW Energy Limited

Monica Chopra
Company Secretary



Responsible, Resilient & Resolute

Forward Looking and Cautionary Statement (1/2)



THIS PRESENTATION AND ITS CONTENTS ARE CONFIDENTIAL AND ARE NOT FOR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES OF AMERICA.

Important Notice

This presentation and the accompanying slides (the “**presentation**”) contains selected information about the activities of JSW Energy Limited (the “**Company**”) as at the date of the presentation. It does not purport to present a comprehensive overview of the Company or contain all the information necessary to evaluate an investment in the Company.

No Offering

This presentation is for information purposes only and is not a prospectus, disclosure document or other offering document under any law, nor does it form part of any present or future invitation, recommendation or offer to purchase or sell securities of the Company in any jurisdiction. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with any contract or commitment or investment decision whatsoever.

If there is any subsequent offering of any security of the Company, it will be made pursuant to separate and distinct offering documentation, and in such case the information in this presentation will be superseded in its entirety by any such offering documentation in final form. In addition, as this presentation only contains general, summary and selected information about the Company, it may omit material information about the Company and is not a complete description of the Company’s business and the risks relating to it. Therefore, this presentation should not form the basis of any investment decision to purchase or sell the Company’s securities. Any decision to purchase securities in the context of an offering of securities (if any) should be made solely on the basis of information contained in the offering documentation published in relation to such offering.

Restrictions on Distribution

This presentation is being communicated to selected persons who have professional experience in matters relating to investments for information purposes only and does not constitute a recommendation regarding any securities of the Company. Other persons should not rely or act upon this presentation or any of its contents.

The contents of this presentation are strictly confidential. This presentation is being provided solely for the information of the attendees and may not be copied, reproduced or redistributed, in whole or in part, to any other person in any manner without the Company’s written consent. The distribution of this presentation in certain jurisdictions may be restricted by law and recipients should inform themselves about and observe any such restrictions. In particular, in the United States, this presentation may not be provided only to “qualified institutional buyers” as defined in Rule 144A under the Securities Act.

This document does not constitute or form part of, and should not be construed as, an offer to sell or issue or the solicitation of an offer to purchase securities of the Company or any member of the Company or an inducement to enter into investment activity, in any jurisdiction. In particular, this presentation does not constitute or form part of any offer to purchase, a solicitation of an offer to purchase, an offer to sell or an invitation or solicitation of an offer to sell, issue or subscribe for, securities in or into the United States or in any other jurisdiction.

Disclaimer

This presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, as to and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information contained herein or any statement made in this presentation. The presentation has not been independently verified.

Forward Looking and Cautionary Statement (2/2)



The information contained in and the statements made in this presentation should be considered in the context of the circumstances prevailing at the time. There is no obligation to update, modify or amend such information or statements or to otherwise notify any recipient if any information or statement set forth herein, changes or subsequently becomes inaccurate or outdated. The information contained in this document is provided as at the date of this document and is subject to change without notice.

No Investment Advice

Any investor that intends to deal in any existing or prospective securities of the Company is required to make its own independent investigation and appraisal of the business and financial condition of the Company and the nature of the securities at the time of such dealing. Attendees are deemed to represent that they possess, either individually or through their advisers, sufficient investment expertise to understand the risks involved in dealing in any such securities.

No one has been authorised to give any information or to make any representations other than those contained in this presentation, and if given or made, such information or representations must not be relied upon as having been authorised by the Company or its affiliates.

The information in this presentation does not constitute financial advice (nor investment, tax, accounting or legal advice) and does not take into account an investor's individual investment objectives, including the merits and risks involved in an investment in the Company or its securities, or an investor's financial situation, tax position or particular needs. No recommendation is made as to how investors should exercise any investment decision.

Past and Future Performance

Past performance information in this presentation should not be relied upon as an indication of (and is not an indicator of) future performance.

This presentation contains "forward-looking statements". Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of any member of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Similarly, statements about market and industry trends are based on interpretations of current market conditions which are also subject to change. These statements may also assume the success of the Company's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond the Company's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise. Attendees are cautioned not to place undue reliance on forward-looking statements. No representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur.

Third Party Data

This document contains data sourced from and the views of independent third parties. In replicating such data in this document, the Company makes no representation, whether express or implied, as to the accuracy of such data. The replication of any third party views in this document should not necessarily be treated as an indication that the Company agrees with or concurs with such views.

By participating in this presentation, attendees agree to be bound by the foregoing limitations.

JSW Group Overview



Amongst India's leading conglomerates with a turnover of US\$23 Bn¹



JSW Energy

- Power producer with 13.7* GW installed generation capacity
- Targeting 30 GW generation + 40 GWh of storage capacity by 2030
- Market Cap: ~US\$ 9.5 Bn



Infrastructure

- Second largest private port operator in India with 183 mtpa port capacity
- Strategically located Ports and Terminals on the west and east coast of India
- Market Cap: ~US\$ 6.0 Bn



Paints

- India's new age Paints company offering a path-breaking 'Any Colour at One Price'
- Completed transformative acquisition of Akzo Nobel India, with a shareholding of 61.2%



Sports

- Supporting Indian sports ecosystem
- Sports Franchises: Delhi Capitals, Pretoria Capitals, Bengaluru FC and Haryana Steelers



Steel

- India's largest steel producer with capacity of 31.9² mtpa
- Growing to 62.0² mtpa by FY32
- Market Cap: ~US\$ 32.0 Bn



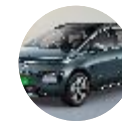
Cement

- Capacity of 24.1 mtpa, growing to ~43.5 mtpa
- Lowest CO2 emission intensity in Indian cement industry and among major global companies,
- Market Cap: ~US\$ 1.7 Bn



Ventures

- Early-stage institutional VC fund investing in consumer platforms and AI-led SaaS businesses
- Focus on Pre-series A to Series A+ stages



EV

- 35% stake in JSW MG Motors India
- Plan to build largest EV complex in India

* Installed capacity as on 15th May 2026
Market cap data as of 12th May, 2026 | USDINR 95.68
1. As of FY25
2. India capacity only, excluding Joint ventures

JSW Energy : Transitioning towards green energy

Mission

Providing Reliable, Affordable and Sustainable power

Vision

To be a leading integrated power company with presence across value chain

FY2030 To become a 30 GW company and 40 GWh energy storage

FY2050 To become carbon neutral by 2050

Agenda

Safety & Sustainability

JSW Energy Overview

Why JSW Energy ?

Appendix

JSW Thermal – at a Glance

JSW NEO – at a Glance

Sustainability & Safety



Sustainability: Framework and Policies

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

<p>Climate Change</p> <ul style="list-style-type: none"> Committed to being carbon neutral by 2050 Reduce our carbon emissions by ~50% 	<p>Renewable Power</p> <p>Enhance the renewable power to ~70% of our Total Installed Capacity</p>	<p>Biodiversity</p> <p>No Net Loss for Biodiversity</p>
<p>Waste Water</p> <p>Zero Liquid Discharge</p>	<p>Waste</p> <p>100% Ash (Waste) utilization</p>	<p>Water Resources</p> <p>Reduce our water consumption per unit of energy produced by 38%</p>

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 Badriprasad Goyal Ms. Rupa Devi Singh
Executive Director	Mr. Sharad Mahendra

ESG Ratings – best amongst peers

S & P Global (DJSI - ESG) : 82/100

TPI: Level 5 (highest rating)

MSCI - “A”

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"> Increased share of RE for de-carbonization - Total RE operational capacity increased from 5,217 MW in Q4 FY25 to 7,796 MW in Q4 FY26 Initiated a structured, phase-wise TCFD/IFRS S2 Assessment across key plants to enhance climate risk management Ongoing implementation of energy efficiency measures, resulting in reduced energy consumption and CO2 emission
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"> Phase-wise rollout of water neutrality assessments across key plants to enhance water stewardship and resource efficiency Dry robotic cleaning is implemented across most solar plants, saving nearly ~400 m³ of water daily
Waste	<ul style="list-style-type: none"> Specific Waste (Ash) Generation (t/MWh) Waste Recycled – Ash (%) 	0.070 100	40% -	0.042 100	<ul style="list-style-type: none"> Implementing circular waste strategies focused on waste minimization, resource recovery, and Zero Waste to Landfill (ZWTL) across operations, supported by segregation, recycling, co-processing, and utilisation of by-products - fly ash. Sustainable waste management as per State Control Pollution Board guidelines
Air Emissions	Specific process emissions (Kg/MWh) <ul style="list-style-type: none"> PM SOx NOx 	0.16 1.78 1.01	60% 58% 54%	0.064 0.75 0.46	<ul style="list-style-type: none"> Ensuring ESP (Electrostatic Precipitator) Fields availability for lower PM emissions Optimizing lime dosing system efficiency to reduce SOx emission Boiler air and stack emissions monitoring in place to optimize efficiency
Biodiversity	<ul style="list-style-type: none"> Biodiversity at our operating sites as per baseline 2020 			Achieve 'no net loss' of biodiversity	<ul style="list-style-type: none"> Aiming to achieve No Net Loss of biodiversity by 2030, a comprehensive Biodiversity Management Plan is being implemented across major operational plants to support conservation and habitat enhancement. ESIA studies are currently underway for renewable energy plants to assess and manage environmental and social impacts.

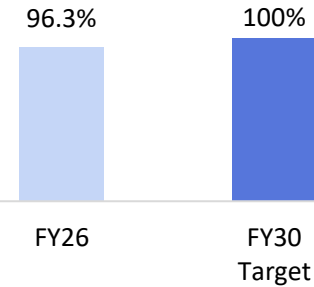
Sustainability: FY26 Performance

Key Highlights

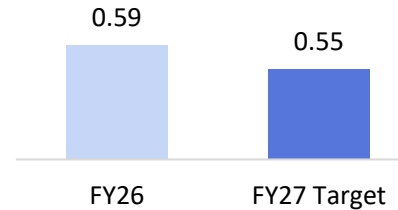
- Climate Change**
 - Supply Chain Sustainability Assessment completed for FY26, as per SEBI's requirement. Critical Tier 1 Suppliers are being evaluated and certified on the basis of ESG Performance..
 - Improvement in heat rate and auxiliary power consumption reducing GHG emissions intensity.
- Water Security**
 - Water optimization initiatives are currently underway, aimed at achieving higher Cycles of Concentration (COC), thereby reducing dependence on freshwater resources
 - Dry robotic cleaning is implemented across most solar plants, saving nearly ~400 m³ of water daily
- Waste**
 - ZWTL (Zero Waste to Landfill) surveillance assessment is underway at major operational plant
 - Disposal of hazardous waste through authorized recyclers in compliance with State Pollution Control Board guidelines across all thermal and RE operations
- Air Emissions**
 - Continuous monitoring of boiler air and stack emissions to ensure efficiency and emission compliance
 - Achieved 48.%reduction in Particulate matters emissions from Apr 2020 baseline
 - Achieved 17% reduction in NOx emissions from Apr 2020 baseline
- Biodiversity**
 - More than 60,000 saplings of diverse species planted at JSW Energy Limited contributing to habitat restoration, strengthening local ecosystems, and promoting long-term ecological balance.
 - Biodiversity Risk Assessment / NNL initiated at Sholtu Plant to progress towards No Net Loss of Biodiversity by 2030 for JSW Energy.

Performance

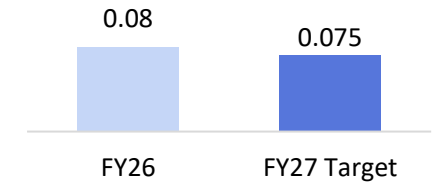
Ash Utilisation (%)



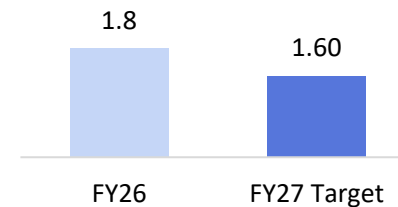
CO2 intensity (tCO2e/MWh)



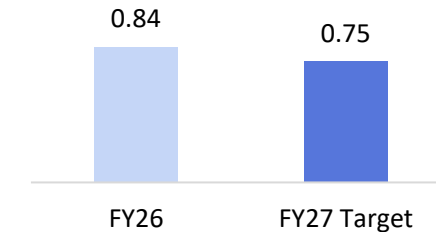
PM Emissions (kg/MWh)



SOx Emissions (kg/MWh)



NOx Emissions (kg/MWh)



Strong Board Oversight and Leadership

- Audit Committee
- Compensation & nomination & remuneration Committee
- Risk management Committee
- Stakeholder's relationship Committee
- Corporate social responsibility Committee
- Sustainability Committee



Mr. Sajjan Jindal
Chairman & Managing Director



Mr. Parth Sajjan Jindal
Non-Executive, Non-Independent Director



Mr. Sharad Mahendra
Joint Managing Director & CEO



Ms. Rupa Devi Singh
Independent Director



Mr. Sunil Badriprasad Goyal
Independent Director



Mr. Munesh Narinder Khanna
Independent Director



Mr. Rajeev Sharma
Independent Director



Mr. Desh Deepak Verma
Independent Director



Mr. Rajiv J Chaudhri
Independent Director



Mr. Ajoy Mehta
Independent Director

Our Core Principles



Accountability



Social Responsibility



Transparency



Environment



Integrity



Regulatory Compliance



Majority Independent Board: 7/10 Directors are Independent
Fully Independent Audit and Compensation and Remuneration Committees

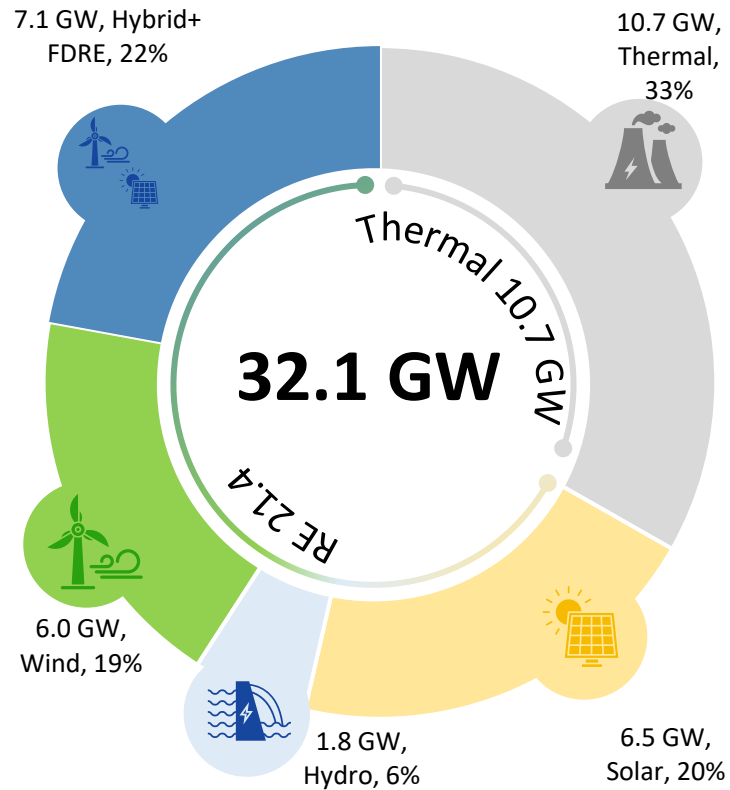
JSW Energy Overview



Sholtu Hydro Power Plant - Turbine

Progressing towards 30 GW of generation capacity by 2030

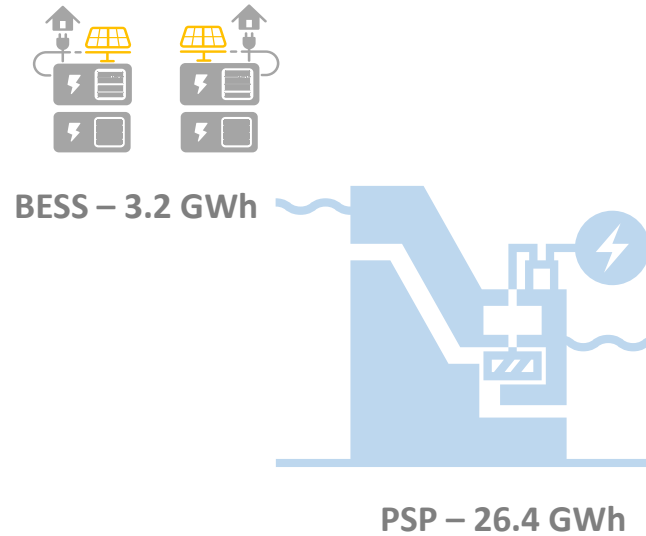
Power Generation



Share of Locked in Capacity
 Thermal : 33%
 Green : 67%

Energy Storage

29.6 GWh of locked in capacity



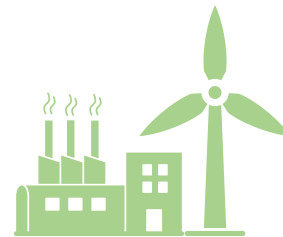
Energy Products & Services

Green H₂ and Equipment Manufacturing

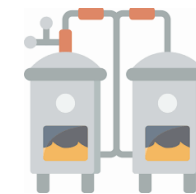


Green Hydrogen
 & Derivatives
3,800 TPA

Wind Turbine and Blade
 Manufacturing –
 Technology licensing
 agreement with SANY
 Renewable Energy



Battery container
 manufacturing



Announced acquisition of
 Boiler Manufacturing Facility

Well Diversified Portfolio – Focused on Maximising Cash Returns

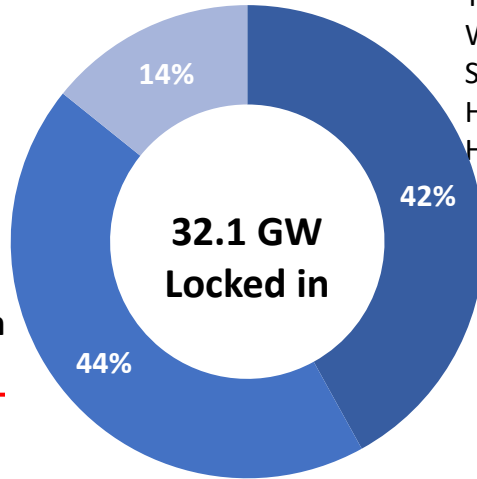
Generation Capacity Breakup (MW) by 2030

Pipeline 4,561 MW

Solar 900 MW
Hybrid 1,861 MW
Thermal* 1,800 MW

Installed 13,454 MW

Thermal 5,658 MW
Wind 3,656 MW
Solar 2,058 MW
Hydro 1,631 MW
Hybrid 451 MW

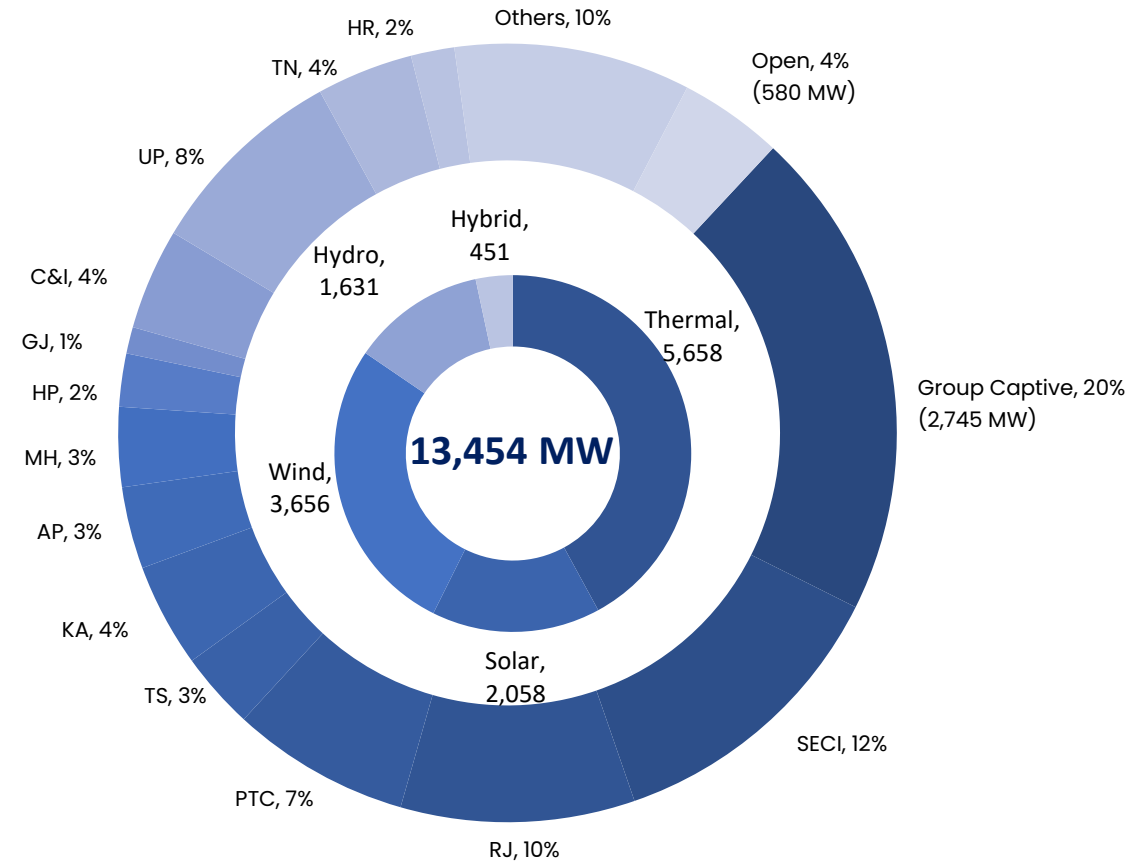


Under-construction 14,048 MW

Wind 2,353 MW
Solar 3,547 MW
Hybrid 4,798 MW
Thermal 3,200 MW
Hydro 150 MW

Total Capacity	MW
Current Installed	13,454
Under-Construction	14,048
Pipeline ^	4,561
Total	32,062

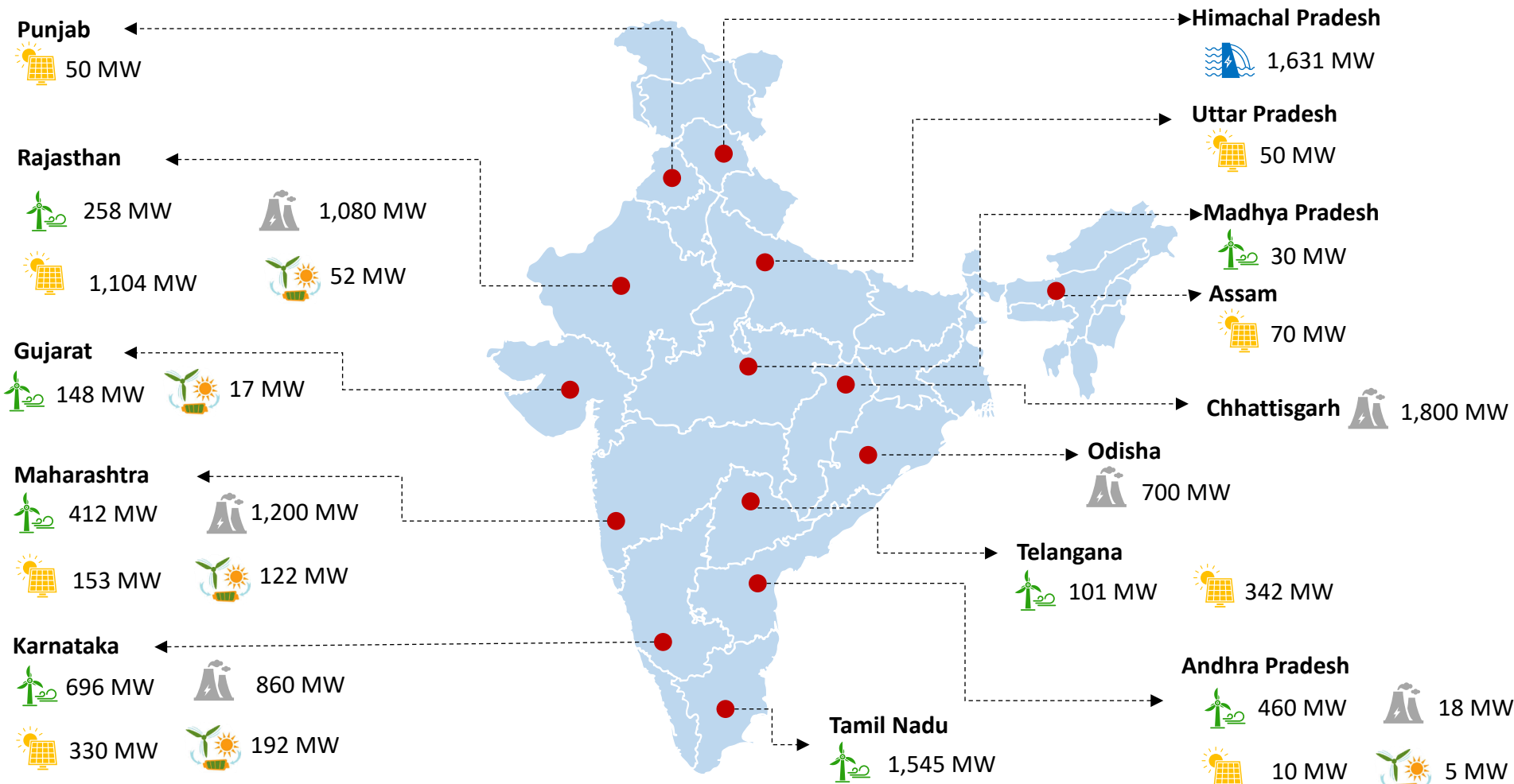
Capacity/Oftaker Profile as of Q4 FY26



Post Q4FY26, the Company commissioned ~250 MW of capacity, comprising 130 MW Wind, 69.4 MW Solar and 50 MW Hydro (Tidong)

Well diversified Portfolio across 14 states – Installed Capacity 13,454 MW

Operational Capacity as of March 31, 2026 (13,454 MW *)



- Wind
- Solar
- Thermal
- Hydro
- Hybrid

Operating Plants across 14 states

* 18 MW is rooftop solar spread across different locations
 Note: Map of India representation – scaling may not be accurate

Operational & Financial Performance



Healthy Operations and Financials

96%

Capacity under LT PPA

~88%

Generation EBITDA contribution from LT ¹

51.3 BUs

Net Generation

₹ 4,359Cr

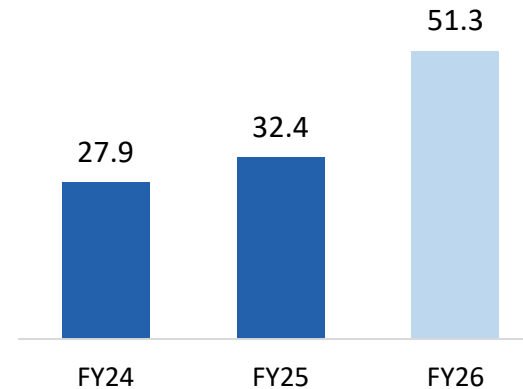
FY26 Cash PAT ²

Figures are for FY26

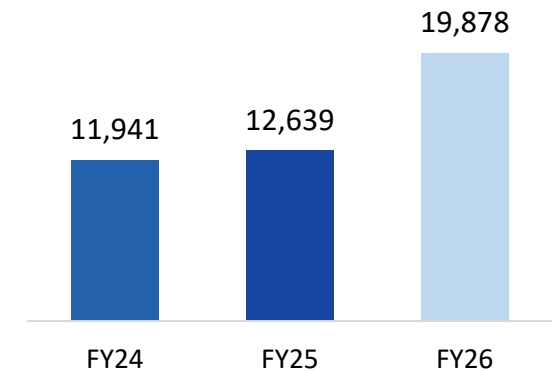
- Steady operations and robust financial: FY26 cash PAT at ₹4,359 Cr
- High LT PPA tie-up rendering high cash flow visibility
 - Remaining Avg. Life of PPA: ~17 years
 - Remaining Avg. Life of Assets: ~22 years
- Diversified off-takers
 - Renewable projects under ‘must-run’ status
 - Trade receivables at ₹ 3,240 Cr equaling to 62 receivable days as on Mar 31, 2026

Business model with steady cashflow generation

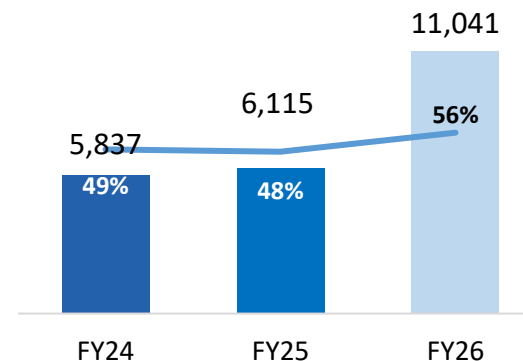
Net Generation (BUs)



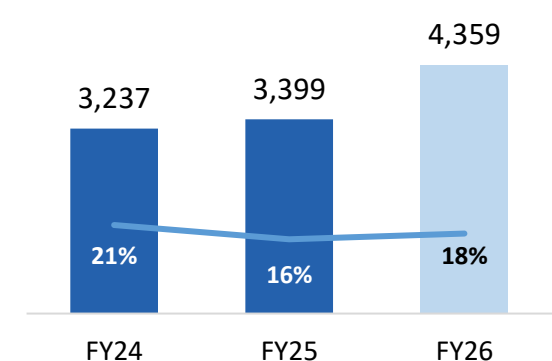
Total Income (₹ Crore)



EBITDA & EBITDA Margin (₹ Crore)



Cash PAT² (₹ Crore) and Return on Adj. Net Worth



Robust balance sheet to support renewable-led growth

5.96x

Net Debt/EBITDA

2.15x

Net Debt/Equity

8.36%^

Wt. average cost of debt

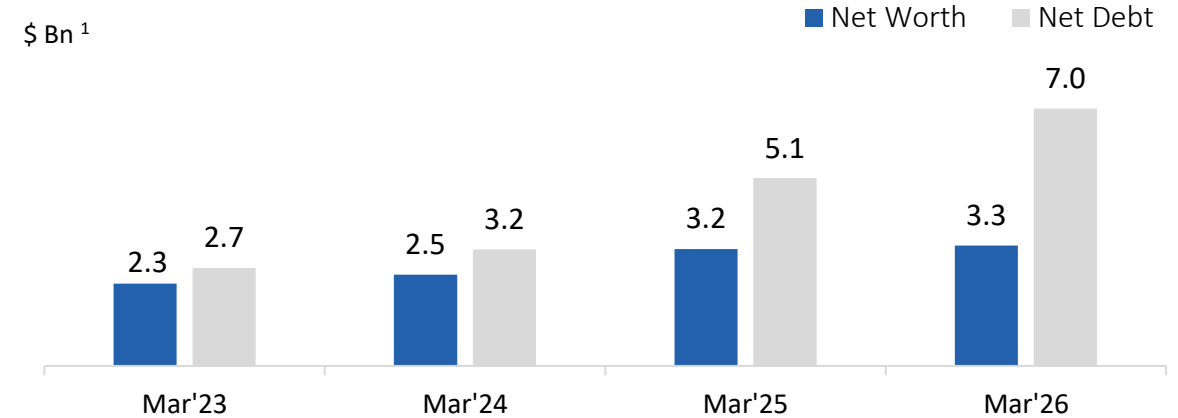
62

Receivable Days (incl unbilled revenue)

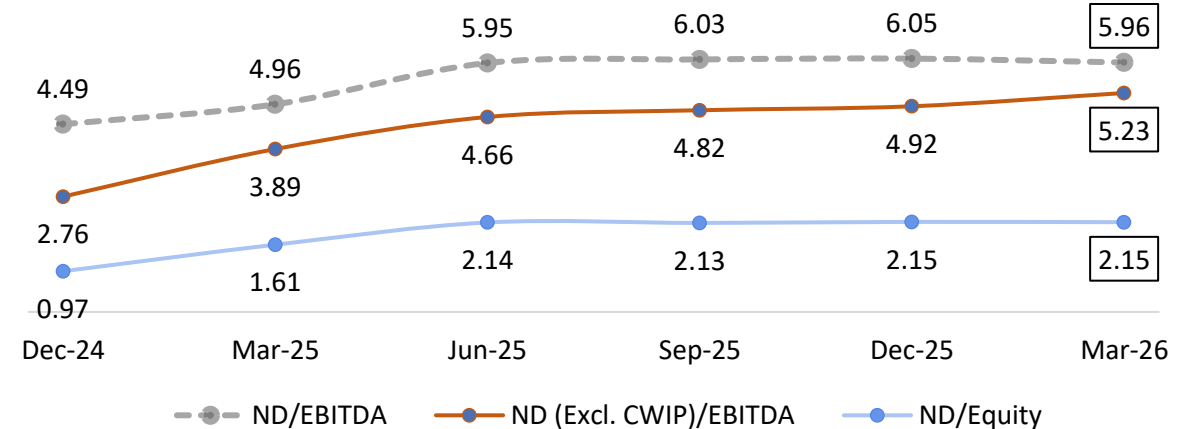
Figures as of Mar 31, 2026

- ✓ Strong Liquidity with healthy cash balances: ₹ 10,013 Crore as of Mar 31, 2026
- ✓ Financial flexibility enhanced by equity investments:
 - Holding 7.0 Cr JSW Steel shares of Value: ~₹ 7,862 Cr (as of 31st Mar'26)
[Post Q4FY26, company sold ~2.5 Cr JSW Steel shares; current holding at ~4.5 Cr]
- ✓ Healthy Credit Ratings:
 - India Rating & Research: IND AA (Stable)
 - ICRA Ltd: ICRA AA (Stable)
- ✓ Access to diverse pools of liquidity
- ✓ Operating portfolio generating healthy CF & mid-teen equity IRR
- ✓ Weighted average cost of debt is 8.36%^ as of Mar 31, 2026

Robust balance sheet & strong cashflow available to pursue growth



ND(Excl.CWIP)/EBITDA for Operational Projects at 5.23x (Mar-26)



¹ Conversion based on USD = INR spot rate as of respective date

^Wt. average cost of debt including working capital for March 2026

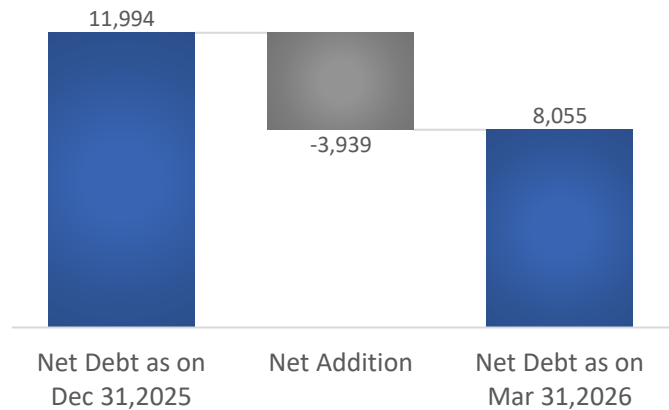
Net Debt Movement Q4 FY26

Operational Net Debt (₹ Cr)



Operational ND to EBITDA at 5.2x

CWIP Debt (₹ Cr)



EBITDA Neutral CWIP Debt

CWIP debt refers to proportionate debt of under construction SPVs in construction phase

Total Net Debt Stands at ₹65,834 Crores; Operational Net Debt to EBITDA within the guard rails

JSW Energy Value Proposition

- Investment Story
- Key Highlights



Investment Story

Strong ESG
Strong commitment to sustainable and responsible business practices



Products and Services
Forward and backward integration into energy storage, green hydrogen and equipment manufacturing



Sustainable Growth
Large addressable market.
Strong operational track record



Efficient Capital Allocation
Strong inorganic growth history
and turnaround capability



Resilient Business Model
Strong cash returns driving
growth



Investment Story

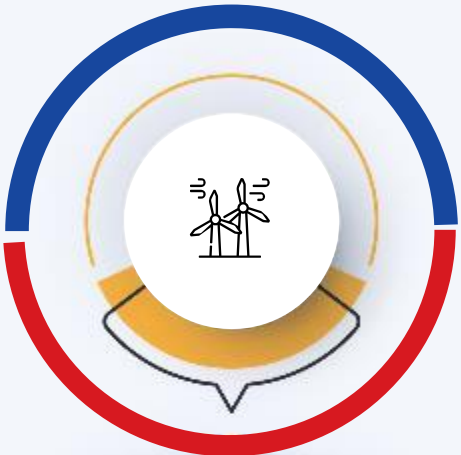
Strong ESG
Strong commitment to sustainable and responsible business practices



Products and Services
Forward and backward integration into energy storage, green hydrogen and equipment manufacturing



Sustainable Growth
Large addressable market.
Strong operational track record



Efficient Capital Allocation
Strong inorganic growth history and turnaround capability

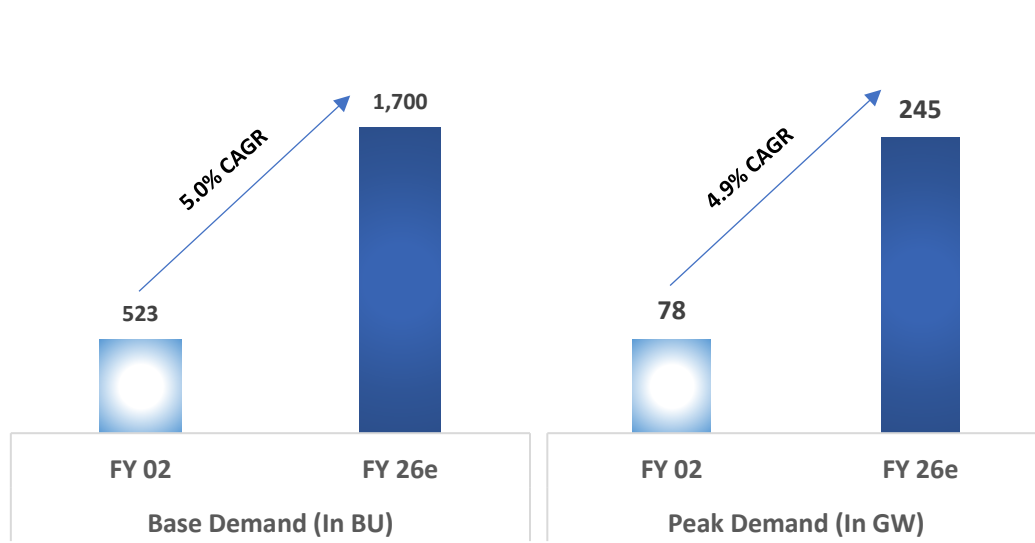


Resilient Business Model
Strong cash returns driving growth

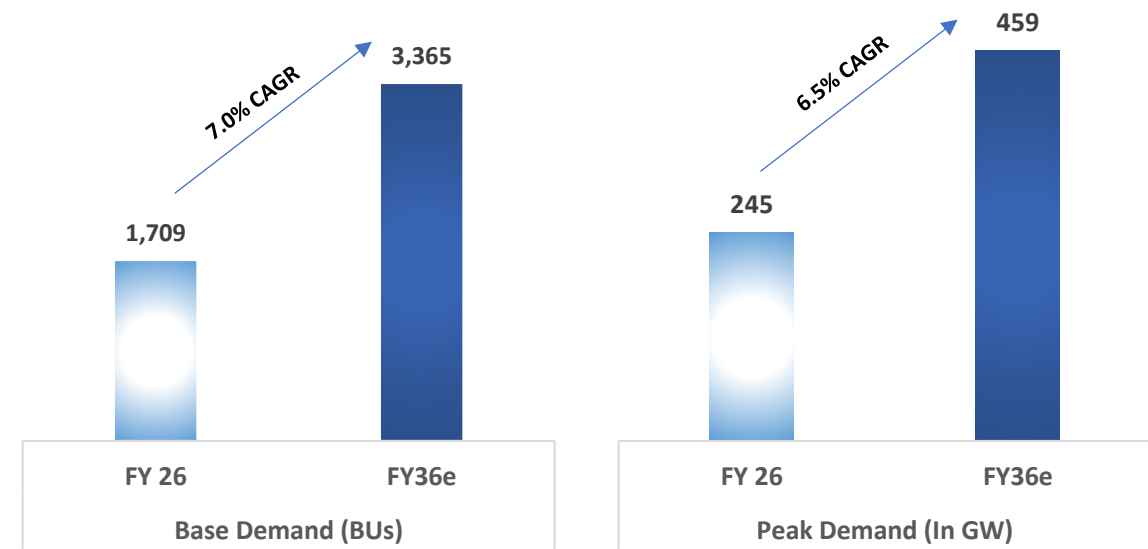


Healthy Demand & Policy Tailwinds Driving Sector Prospects

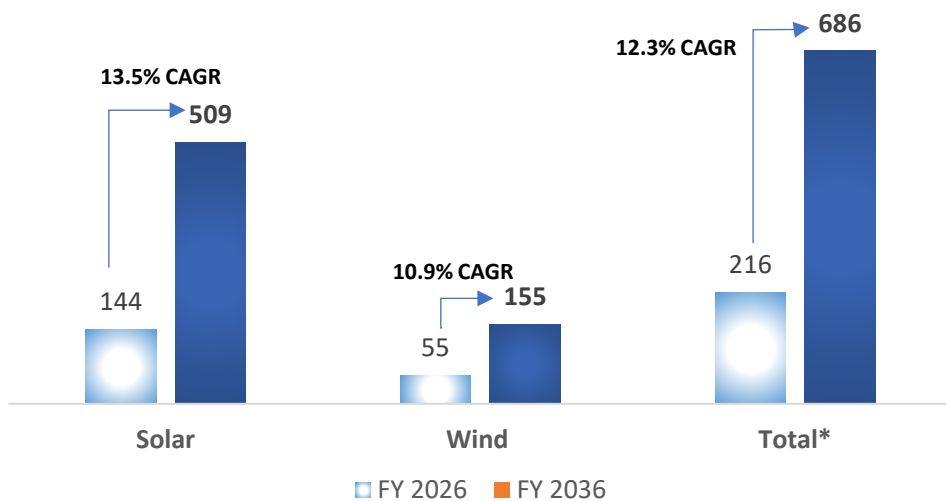
Historical Power Demand Growth



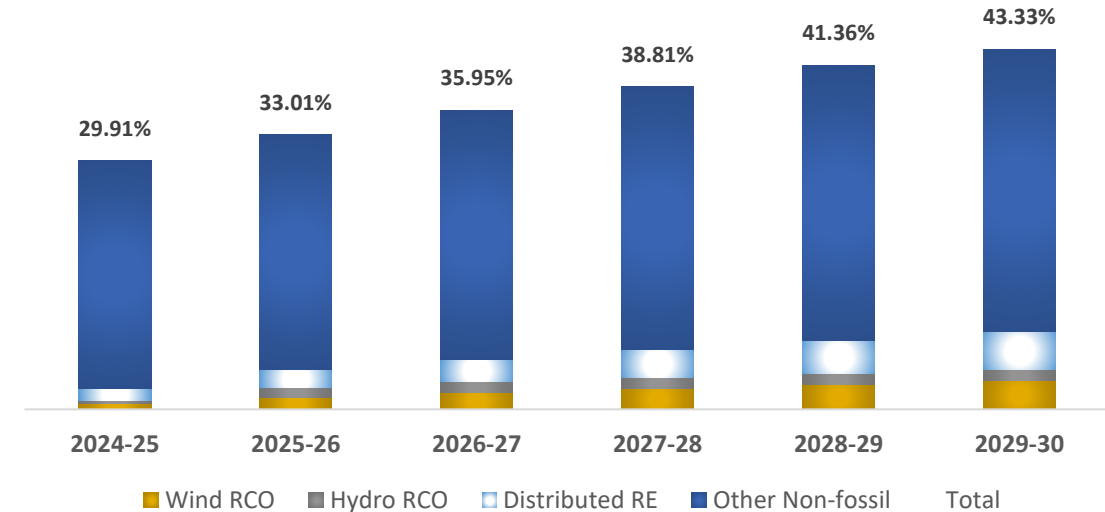
Robust growth expected in power demand



Demand to be met incrementally with Renewable Energy (GW)



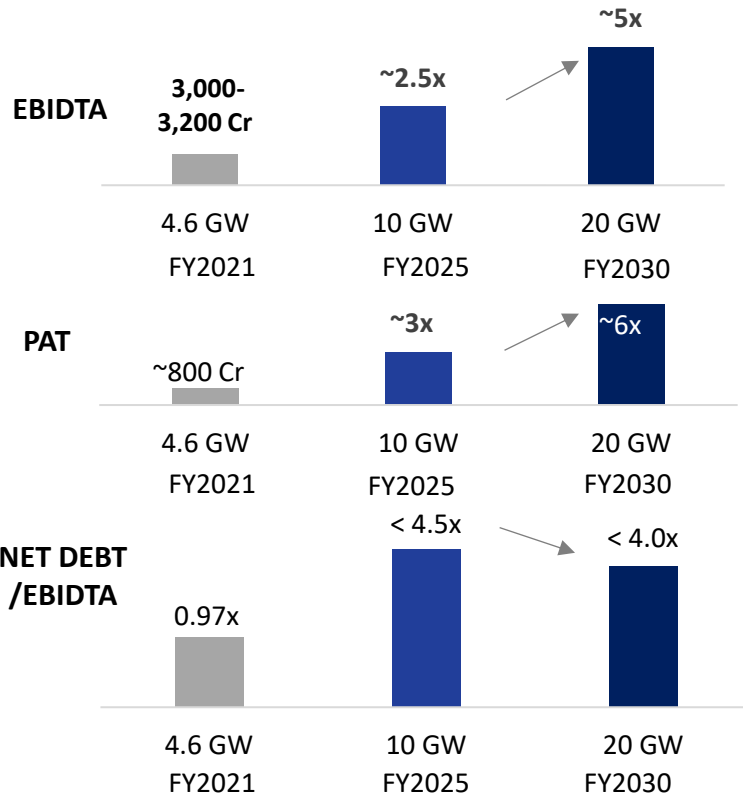
RCO Push fueling the next wave of renewable demand



Growth Targets: Promise versus Delivery

Strategy 1.0 2021

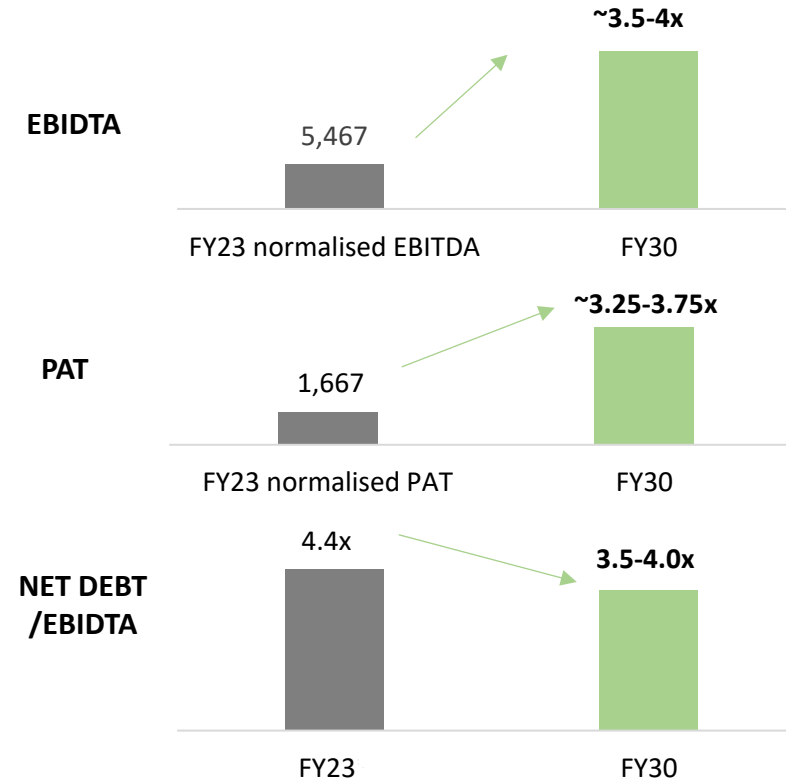
10 GW Generation by 2025 and 20GW by 2030



- Growth through internal accruals
- Target mid teen returns
- >₹75,000 Cr capital expenditure envisaged

Strategy 2.0 2023

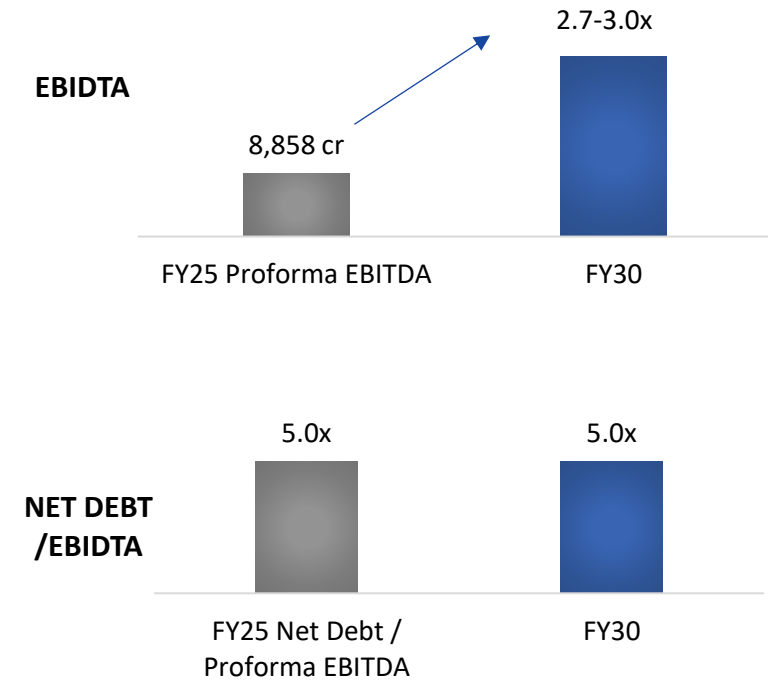
20 GW Generation + 40 GWh of Storage by FY30



- Balance Sheet growth at 22% CAGR
- Internal accrual + mid teen returns
- >₹115,000 Cr of capital expenditure envisaged

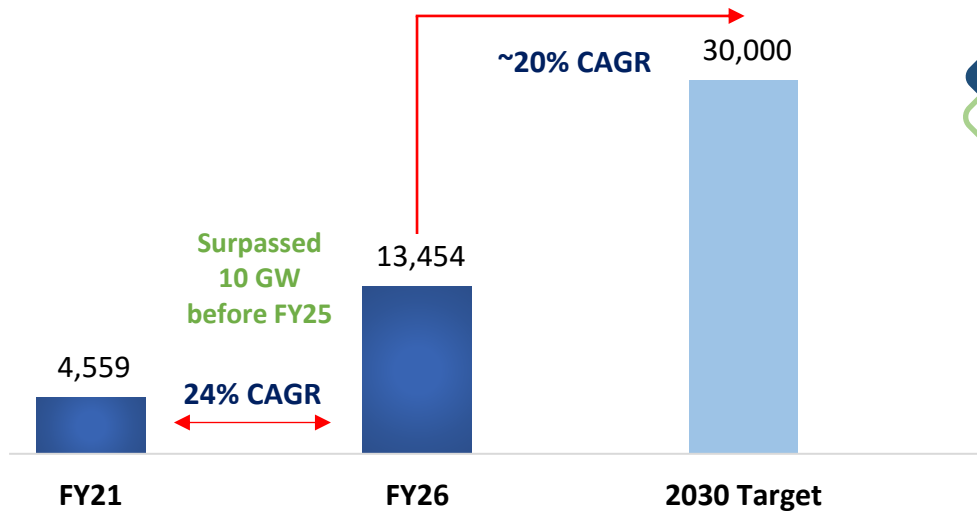
Strategy 3.0 2025

30 GW Generation + 40 GWh of Storage by 2030



- Cumulative Incremental Capital Expenditure of ~₹ 130,000 Cr over FY26 - 30
- FY2030 run rate EBITDA to be 2.7-3.0x of FY2025 proforma EBITDA
- FY2030 ND/EBITDA to be ~5x

Generation Capacity (MW)

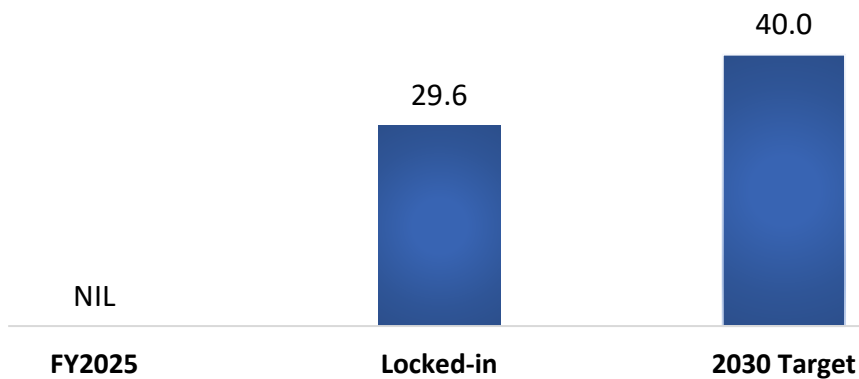


30 GW by 30

Generation

FY 26-30: Triple the capacity to 30 GW

Energy Storage (40 GWh)



Energy Storage

Targeting 40 GWh by 2030

EBITDA

- FY2030 run rate EBITDA to be 2.7-3.0x of FY2025 proforma EBITDA

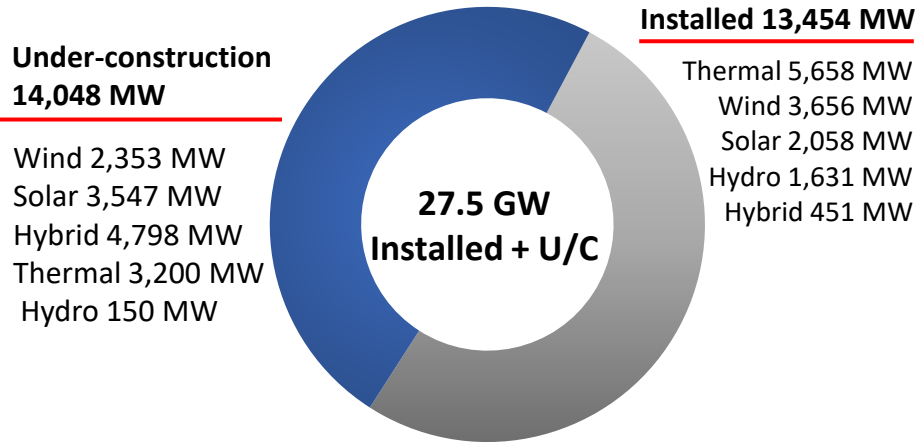
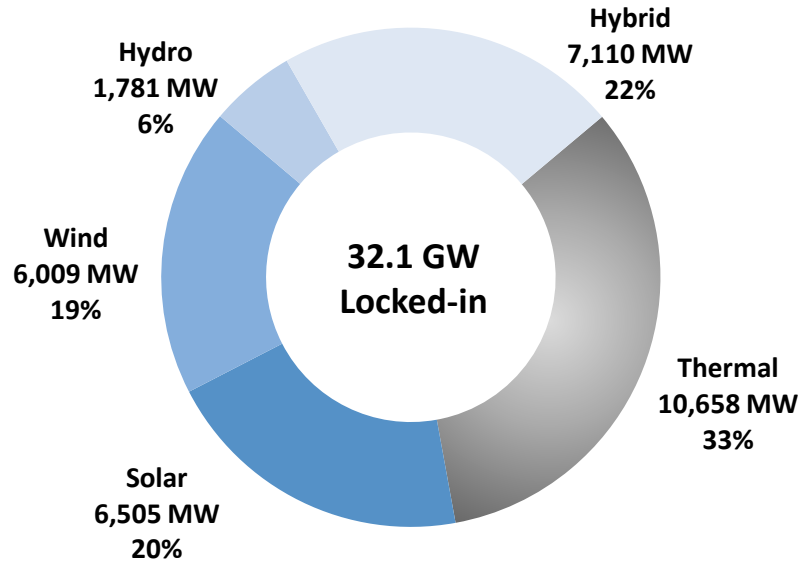
Capital Expenditure

- Cumulative Incremental Capital Expenditure of ~₹ 130,000 Cr over FY2026 - FY2030

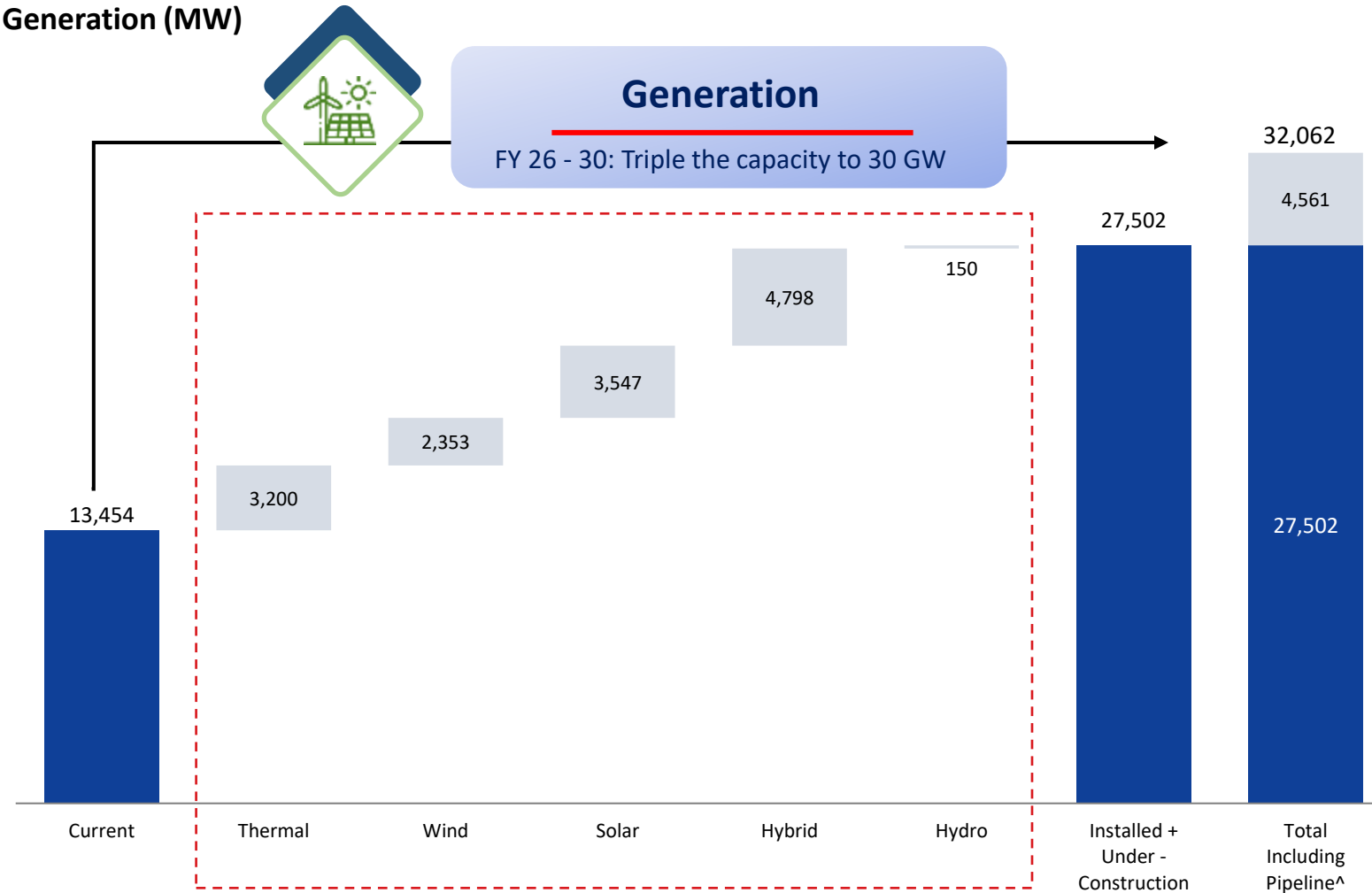
Net Debt/EBITDA

- FY2030 ND/EBITDA to be ~5x

Generation Capacity – 30 GW by 2030



Generation (MW)



Installed capacity to grow at ~20% CAGR till 2030

Under-Construction and Pipeline Projects



Under Construction / PPA Signed: 14,048 MW



Thermal Assets

Project	Installed (MW)
Salboni	3,200
Thermal- Wt. Tariff (₹5.6 / KWh)	3,200



Hydro Assets

Project	Installed (MW)
Tidong Hydro	150
Total Hydro- (75 MW tariff at ₹5.6 / KWh)	150



Hybrid Assets

Project	Contracted (MW)	Installed (MW)
GUVNL (Phase 2)	192	234
MSEDCL (Hybrid III & IV)	1,200	1,600
C&I	259	287
FDRE IV	230	350
Group Captive	955	1,259
O2 Power	713	1,068
Total Hybrid- Wt. tariff (₹3.7 / KWh)	3,549	4,798



Wind Assets

Project	Installed (MW)
SECI IX	108
SECI XII	300
SECI XVI	1,025
C&I (Amazon)	182
Adani Energy - Wind I	250
O2 Power	488
Total Wind- Wt. tariff (₹3.5 / KWh)	2,353



Solar Assets

Project	Installed (MW)
SJVN (Tranche I)	700
SECI XIII	700
GUVNL (Khavda)	300
NTPC Solar II	700
Pavagada (Karnataka)	300
C&I (Indus Tower)	130
KREDL (Solar + BESS)	100
Group Captive	72
O2 Power	545
Total Solar – Wt. Tariff (₹2.8 /KWh)	3,547



Pipeline Projects: 4,561 MW



Solar Assets

Project	Installed (MW)
NTPC Solar III	400
SECI XV (Solar +ESS)	500
Total Solar	900



Hybrid Assets

Project	Installed (MW)
SECI (Hybrid VIII)	330
SJVN (Hybrid - II)	330
NTPC (Hybrid VI)	330
Group Captive	250
O2 Power	621
Total Hybrid	1,861



Thermal Optionality

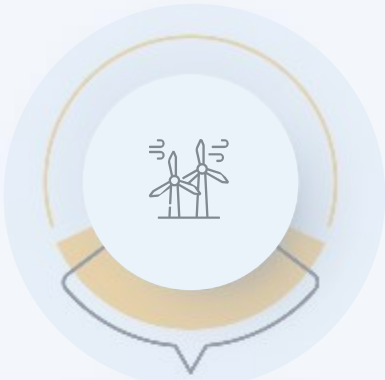
Project	Installed (MW)
Mahanadi Thermal Growth Optionality	1,800
Total Thermal	1,800

Investment Story

Strong ESG
Strong commitment to sustainable and responsible business practices



Sustainable Growth
Large addressable market.
Strong operational track record



Efficient Capital Allocation
Strong inorganic growth history
and turnaround capability



Products and Services
Forward and backward integration into energy storage, green hydrogen and equipment manufacturing



Resilient Business Model
Strong cash returns driving growth



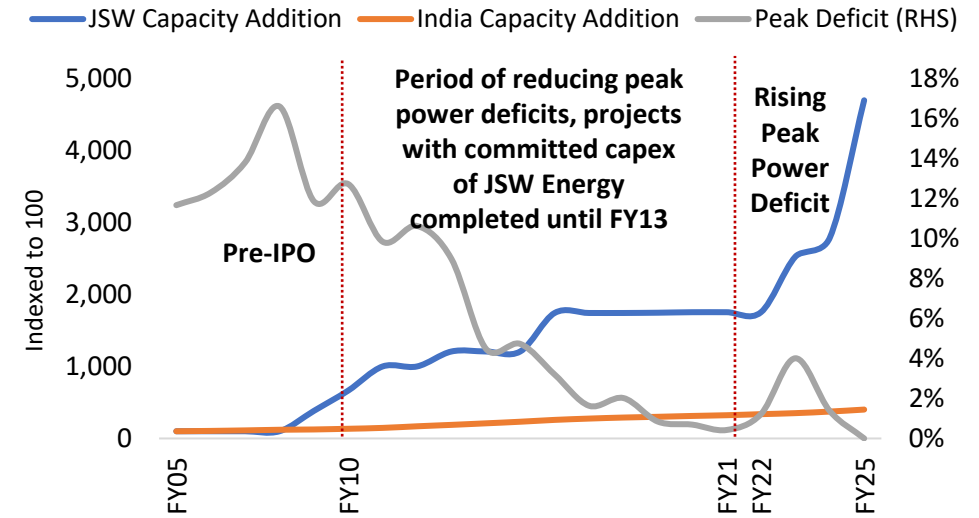
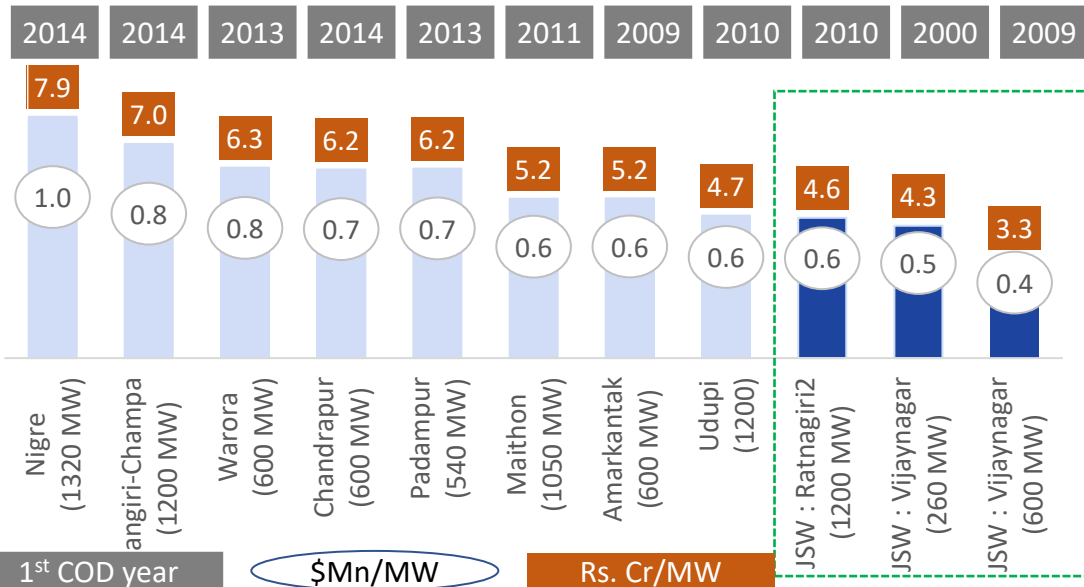
Proven project execution and operational excellence...

Prudent and consistent capital allocation strategy for growth over a 25 year history

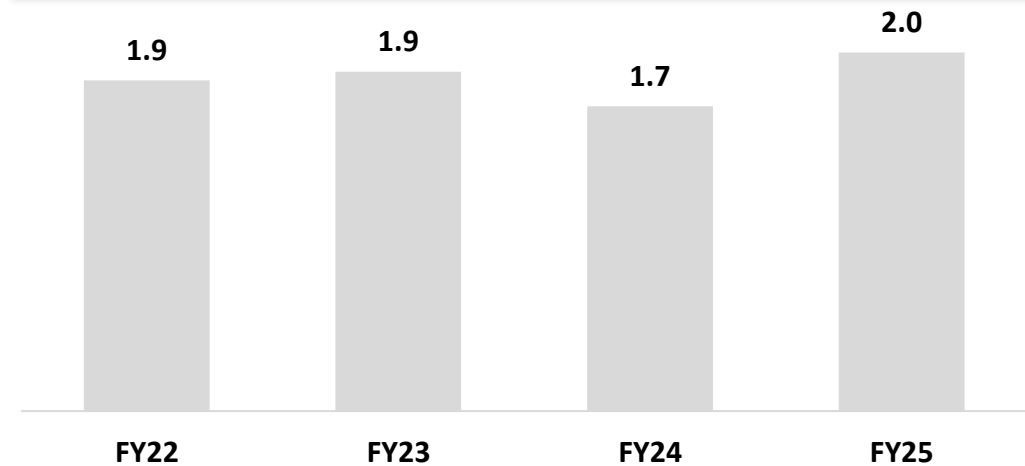
Selective bidding to ensure mid teen returns

Successful integration of inorganic capacities

One of the lowest project execution cost in the industry



Sound operating efficiency characterized by one of the lowest O&M Cost/MW (₹ mn)



History of Inorganic Growth Driven by Focused Interventions

Karcham Wangtoo & Baspa
Hydro Plant – 1,391 MW
Acquired in Q2 FY16
Enterprise Value ₹ 9,275 cr

Mytrah RE Assets
Solar & Wind – 1,753 MW
Acquired in FY2023
Enterprise Value ₹ 10,150 cr
Average Tariff – ₹ 4.8/KWh

Vashpet Wind Assets
Wind Assets – 45 MW
Acquired in Q1 FY25
Enterprise Value ₹ 132 cr

Hetero RE Assets
Solar and Wind – 125 MW
Acquired in Jan 2025
Enterprise Value ~₹ 630 cr
Average Tariff – ₹ 5.22/KWh

Utkal Thermal (Ind-Barath)
Thermal Plant – 700 MW
Acquired in FY2023
Enterprise Value ₹ 1,048 cr
Additional capex of ₹ 1,650 cr



Highlights

Karcham Wangtoo & Baspa

- Consistently generating more than design energy
- 91 MW of capacity for merchant market

Mytrah RE Assets

- Successful turnaround of both wind and solar assets
- One of the largest refinancing package in RE sector

Vashpet Wind Assets

- Successful integration of assets and team

Hetero RE Assets

- Entire wind portfolio having remaining life of ~14 years
- Integration process in place

JSW Utkal Power Plant

- Both Unit 1 & 2 operational /commissioned

Value accretive Acquisitions – Recent Transactions

O2 Power

RE Platform of 4.7 GW

Acquired on 9th April -25; 1,343MW Operational

Enterprise Value ~₹ 12,468 cr

Average Tariff – ₹ 3.37/KWh



KSK Mahanadi Power Ltd

Thermal – 3,600 (1800 MW operational)

Successful bidder under NCLT process

Completion of transaction on 6th March 2025



Tidong Power Generation Pvt Ltd

Hydro – 150 MW

Acquired 100% equity shares on 29th Jan from Statkraft AS

Enterprise Value ~₹ 1,728 cr

Tariff- 75 MW(₹ 5.57/KWh), remaining to be sold on Merchant



Highlights

O2 Power

- Experienced Management team
- Locked in resources like connectivity beyond 4.7 GW

KSK Mahanadi Power

- Operational 1,800 MW capacity is 95% tied up in long and medium term PPA
- 'Balance of Plant' for balance 1,800 MW pipeline in place

Tidong Hydro Power

- 150 MW run of river power plant on Satluj river
- 75 MW tied up with UPPCL and remaining to be sold on Merchant market.
- Expected to be commissioned before Q3 FY 2027

Investment Story

Strong ESG
Strong commitment to sustainable and responsible business practices



Sustainable Growth
Large addressable market.
Strong operational track record



Efficient Capital Allocation
Strong inorganic growth history
and turnaround capability



Products and Services
Forward and backward integration into energy storage, green hydrogen and equipment manufacturing



Resilient Business Model
Strong cash returns driving growth



Robust Balance Sheet & Cashflows

Balance sheet Supportive of growth opportunities

- **Strong Financials**

Particulars	As on Mar 2026
Networth	₹ 30,752 Cr
Net Debt	₹ 65,834 Cr
Net Debt/EBITDA	5.96x
Net Debt((excl. CWIP)/ EBITDA	5.23x
Net Debt/Equity	2.15x
Wtd. Average Cost of Debt	8.36%^
Cash PAT (FY26)	₹ 4,359 Cr

- **Healthy Credit Ratings and access to diverse pools of liquidity**

- India Rating & Research: IND AA (Stable)
- ICRA Ltd: ICRA AA (Stable)

- Strong Liquidity with healthy cash balances: ₹ 10,013 Cr

- Healthy Receivable days at 62

^ Wt. average cost of debt including working capital for Mar'26

Cash Returns on Adjusted Net Worth

₹ Cr (Unless mentioned otherwise)

Quarter ended	FY24	FY25	FY26
PAT to Shareholders	1,723	1,951	2,239
Add: Depreciation	1,633	1,655	3,185
Add/(less): Deferred Taxes	48	(156)	(1,111)
(Less): Dividend Received	(24)	(51)	(20)
Add/(less): One-offs	(144)	-	65
Cash PAT	3,237	3,399	4,359
Adjusted Net Worth*	15,501	20,746	23,781
Cash Returns on Net Worth (%)	21%	16%	18%

Robust Cash Returns at 18%

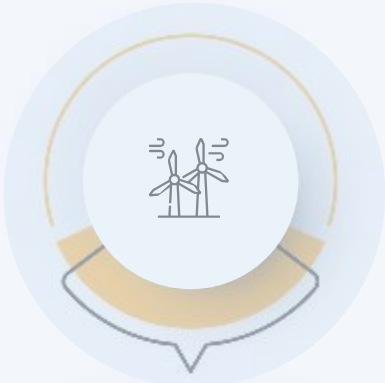
* Net worth adjusted for value of shares of JSW Steel, # Consolidates Mahanadi PAT from 6th March 2025 and O2 power assets from 9th April 2025

Investment Story

Strong ESG
Strong commitment to sustainable and responsible business practices



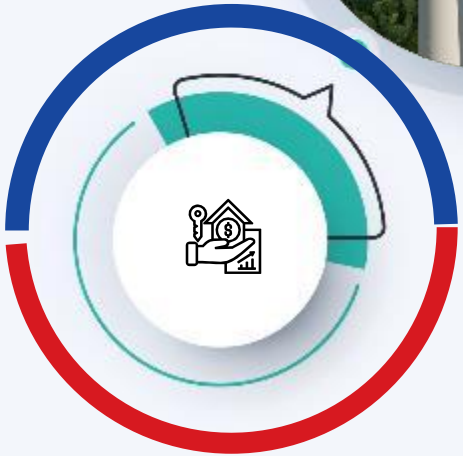
Sustainable Growth
Large addressable market.
Strong operational track record



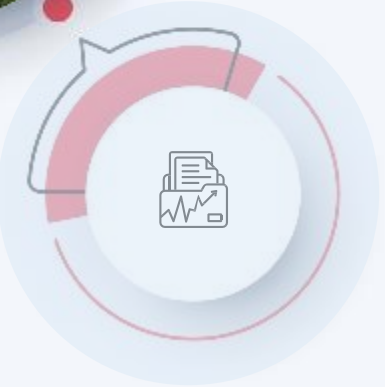
Efficient Capital Allocation
Strong inorganic growth history
and turnaround capability



Products and Services
Forward and backward integration into
energy storage, green hydrogen and
equipment manufacturing

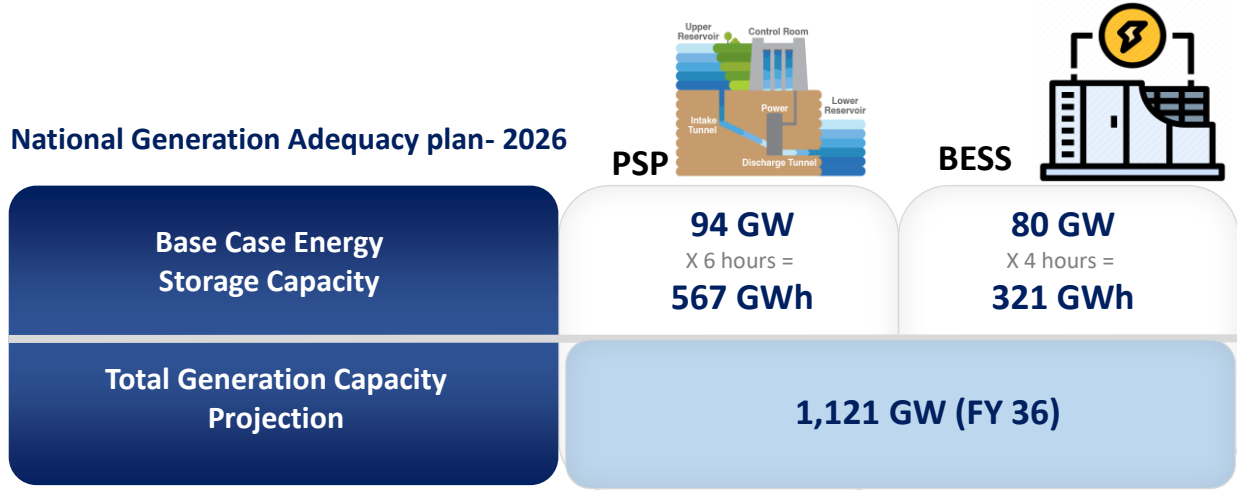


Resilient Business Model
Strong cash returns driving
growth

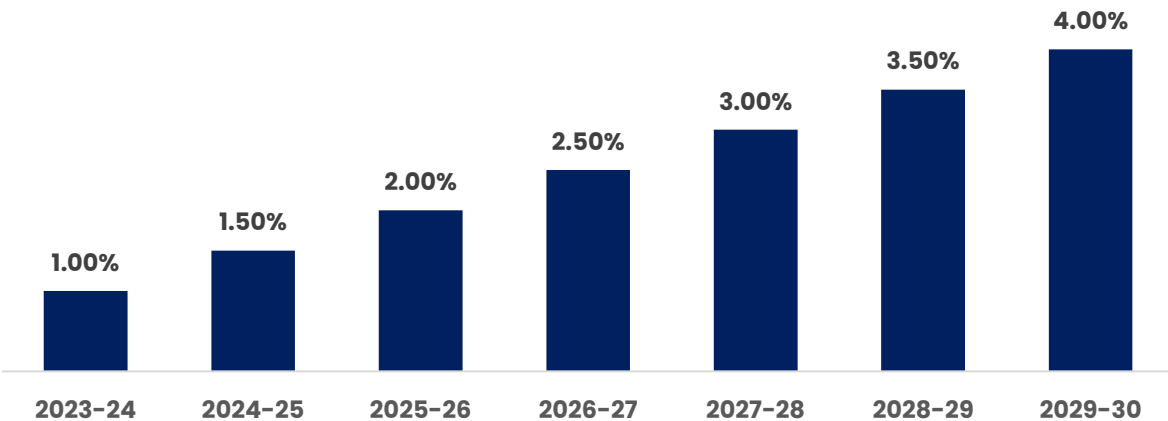


Energy Storage: A Core Pillar of Next Growth Phase

India's Storage Capacity Mix for FY 36



Energy Storage Obligations



Electrons to Molecules

National Green Hydrogen Mission

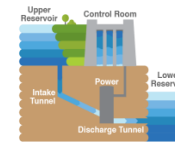
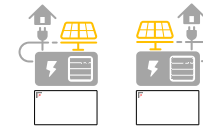
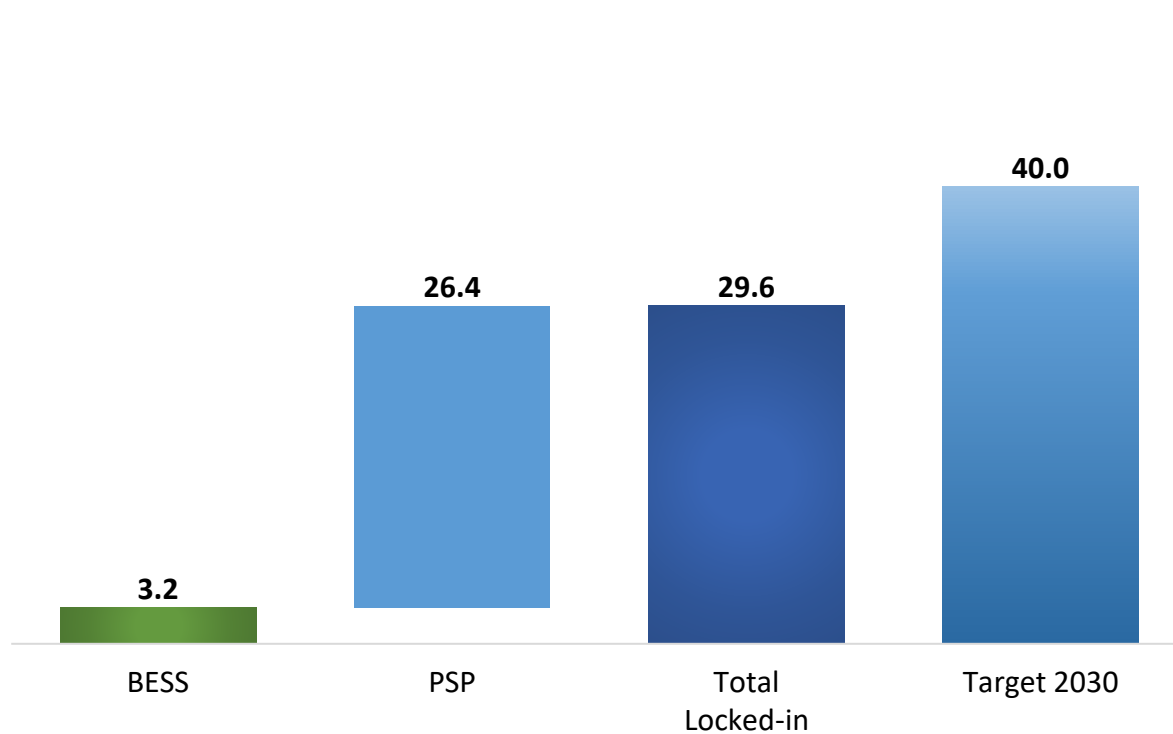
- The National Green Hydrogen Mission was approved by the government on January 4, 2022. The mission aims to make India a leading producer and supplier of green hydrogen in the world.

SIGHT program—Strategic Interventions for Green Hydrogen Transition

- This program is a central pillar of India's National Green Hydrogen Mission
- Total Outlay: ₹17,490 crore for:
 - Electrolyzer Manufacturing Incentives
 - Green Hydrogen Production Incentives

Energy Storage – Target of 40 GWh by 2030

Locked-in Capacity of 29.6 GWh



Project Details

Battery Energy Storage	BESPA Signed	Capacity (GWh)
SECI (Rajasthan) *		1.0
SECI XV (Solar + BESS)		0.5
SECI (Kerala)	✓	0.5
Group Captive	✓	0.5
RVUNL	✓	0.5
KREDL (Solar + BESS)	✓	0.1
FDRE	✓	0.1
Total		3.2

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

Green Hydrogen

Green Power

25 MW RTC power
Secured land for plant

Surety of Offtake

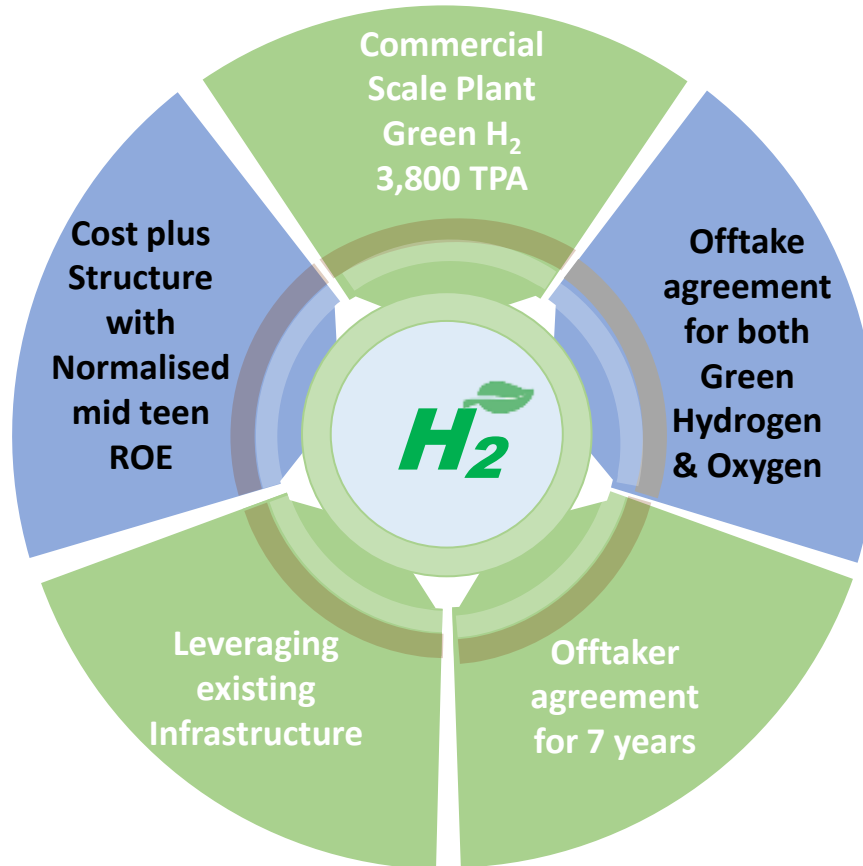
Green Hydrogen -3,800 TPA
Green Oxygen – 30,000 TPA

Power Transmission

Existing micro grid - No power banking needed

Fully commissioned

Full amortization of capex in 7 years with normative mid-teen RoE



Wind Turbine Blade Manufacturing



Licensing Agreement with SANY Renewable Energy Co for manufacturing of wind turbine blades

The strategic intent to venture into WTG blade manufacturing is to ensure a reliable and assured supply of equipment for our captive usage along with a significant saving on the overall project cost



GE power Boiler manufacturing plant

- Announced acquisition of Boiler Manufacturing facility from GE Power on 18th Sep 25
- JSW energy will gain control over critical thermal components, unlocking operational synergies and cost efficiencies



JV with Toshiba for BTG Technology

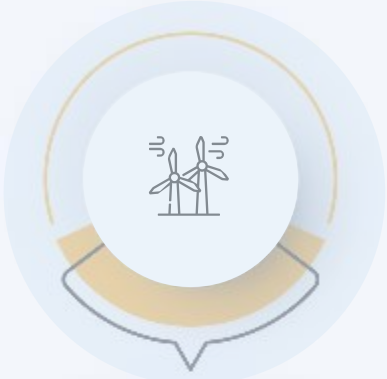
- JV with Toshiba Corporation to manufacture and market Super-critical steam turbines and Generators
- Boosting local manufacturing of advanced turbines and generators
- With the deal, JSW Energy will gain access to long-term proven BTG technology for future thermal projects

Investment Story

Strong ESG
Strong commitment to sustainable and responsible business practices



Sustainable Growth
Large addressable market.
Strong operational track record



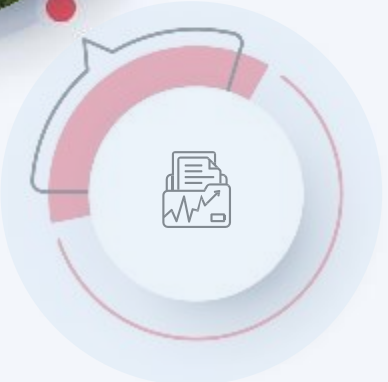
Efficient Capital Allocation
Strong inorganic growth history
and turnaround capability










Products and Services
Forward and backward integration into energy storage, green hydrogen and equipment manufacturing



Resilient Business Model
Strong cash returns driving growth



 Proven Execution Excellence	<ul style="list-style-type: none">✓ Proven project execution skills✓ Differentiated business strategy for growth to 30 GW generation capacity, focusing on both renewables and base load capacity✓ Foraying in New Energy Platforms: Green Hydrogen, Floating Solar, Energy Storage, Energy Products & Services
 Focus on Sustainability	<ul style="list-style-type: none">✓ Strong Focus on ESG✓ Rated (i) TPI Level 5(highest rating) and (ii) scored 82/100 at S&P Global (DJSI)✓ Part of FTSE4Good Index by the Financial Times Stock Exchange-Russell Group
 Efficient O&M	<ul style="list-style-type: none">✓ Sound operating efficiency characterized by one of the lowest O&M costs in the sector✓ Barmer(2021), Ratnagiri(2022) and Vijayanagar (2023) and Sholtu (2025) Plants awarded 'SWORD OF HONOUR' by British Safety Council
 Steady EBITDA and Cash accruals	<ul style="list-style-type: none">✓ ~96% of total installed portfolio tied up under LT PPA (FY27)✓ Two-part tariff structure mitigating fuel and forex risk
 Healthy Receivables	<ul style="list-style-type: none">✓ Receivables days at low levels in DSO terms✓ Favorable placement in Merit Order Dispatch & diversified off-takers mitigate Receivable risk
 Strong Balance Sheet	<ul style="list-style-type: none">✓ Healthy debt metrics to be maintained while pursuing value accretive growth✓ A healthy cash balance of ₹ 10,013 Cr and financial flexibility with JSW Steel equity shareholding✓ Raised ₹ 5,000 Cr Growth Capital through QIP from marquee institutional investors to accelerate growth in FY25; further raised ₹ 3,000 Cr via preferential allotment in FY26
 Low Cost of Funding	<ul style="list-style-type: none">✓ Weighted average cost of debt at 8.36%^ as of Mar 31, 2026✓ Executed attractive refinancing and debt sizing package for Acquired RE Portfolio, cost saving of > ₹240 cr✓ Raised a USD 707 million green bond to refinance debt for hydro entity in May'21✓ Raised a USD 675 million ECB in JSW Neo Energy in FY26

Investor Relations Contact:

ir.jswenergy@jsw.in

A white sign with blue text that reads "JSW ENERGY LTD RATNAGIRI". The sign is mounted on a wall and is partially obscured by trees and a fence in the foreground.



We are
Great Place To Work® Certified™

Recognized by Great Place To Work® India

Appendix



Consolidated Financial Results

Total Revenue (FY26) ₹19,878 Cr +57% vs ₹12,639 Cr FY25	EBITDA (FY26) ₹11,041 Cr +81% vs ₹6,115 Cr FY25	EBITDA Margin (FY26) 56% +8 pp vs 48% FY25	Cash PAT (FY26) ₹4,359 Cr +28% vs ₹3,399 Cr FY25	Diluted EPS (FY26) ₹12.74 +14% vs ₹11.18 FY25
--	--	---	---	--

FY26	FY25	Particulars in ₹ Crore	Q4 FY26	Q4 FY25
19,878	12,639	Total Revenue	4,851	3,497
11,041	6,115	EBITDA	2,602	1,512
56%	48%	EBITDA Margin(%)	54%	43%
3,185	1,655	Depreciation	809	482
5,816	2,269	Finance Cost	1,608	675
12	23	Share of JV & Associates	3	5
2,051	2,214	Profit Before Tax	188	361
2,762	1,983	PAT	574	415
523	32	Non-Controlling Interest	202	6
2,239	1,951	PAT to Shareholders	372	408
4,359	3,399	Cash Profit After Tax	699	744
12.74	11.18	Diluted EPS (₹)	2.07	2.34

Operational Performance – Thermal

			Net Generation (MUs)					PLF (%)				
Location (Current Capacity)		Capacity (%)	Q4 FY26	Q4 FY25	Change YoY	FY26	FY25	Change YoY	Q4 FY26	Q4 FY25	FY26	FY25
Ratnagiri (1,200 MW)	LT	92%	1,268	1,615	-21%	5,961	6,580	-9%	58 (*87)	75 (*87)	68 (*93)	75 (*88)
	Total	100%	1,556	1,950	-20%	6,963	7,880	-12%	65 (*87)	82 (*93)	72 (*93)	82 (*94)
Barmer (1,080 MW)	LT	100%	1,423	1,562	-9%	5,559	6,000	-7%	70 (*81)	76 (*83)	67 (*78)	71 (*77)
Vijayanagar (860 MW)	LT	98%	1,250	1,200	4%	4,866	3,232	51%	75 (*91)	100 (*100)	75 (*89)	112 (*114)
	Total	100%	1,361	1,325	3%	5,219	4,085	28%	79 (*91)	77 (*77)	75 (*89)	59 (*60)
KSK Mahanadi (1,800 MW)	LT	95%	1,736	765	127%	8,430	765	large	50 (*100)	79 (*99)	61 (*95)	79 (*99)
	Total	100%	3,384	790	328%	11,430	790	large	93 (*100)	79 (*99)	78 (*95)	79 (*99)
Utkal (700 MW)	Total	100%	1,064	531	100%	3,795	1,935	96%	75 (*75)	64 (*64)	67 (*67)	65 (*65)
Nandyal (18 MW)	LT	100%	25	23	8%	95	82	16%	72 (*99)	67 (*100)	68 (*100)	59 (*100)
Total Thermal (5,658 MW)	LT	85%	5,703	5,166	10%	24,911	16,660	50%	61 (*94)	83 (*93)	66 (*93)	79 (*88)
	Total	100%	8,813	6,183	43%	33,060	20,773	59%	78 (*89)	77 (*85)	73 (*87)	71 (*78)

Operational Performance – Renewables

Location (Current Capacity)			Net Generation (MUs)						PLF/CUF (%)			
			Capacity (%)	Q4 FY26	Q4 FY25	Change YoY	FY26	FY25	Change YoY	Q4 FY26	Q4 FY25	FY26
Hydro (1,631 MW)*	LT	97%	485	365	33%	6,150	5,470	12%	15	13	47	48
	Total	100%	485	383	27%	6,344	5,862	8%	14	13	48	50
Solar (2,370 MW)**	LT	100%	1,120	372	201%	3,949	1,286	207%	23	26	21	22
Wind (3,794 MW)**	LT	100%	1,308	974	34%	7,924	4,462	78%	16	16	25	22
Total Renewables (7,796 MW)	LT	99%	2,913	1,711	70%	18,023	11,218	61%	NA	NA	NA	NA
	Total	100%	2,913	1,729	68%	18,217	11,611	57%	NA	NA	NA	NA

LT : Long Term; ST: Short Term, Figures rounded off to nearest units digit. *Includes generation from hybrid capacities

Financial Results – Major Entities

Entity-wise Revenue from Operations				
Particulars in ₹ Crore	Q4 FY26	Q4 FY25	FY26	FY25
Standalone	639	945	3,029	3,939
JSW Energy (Barmer)	589	689	2,382	2,741
JSW Energy (Utkal)	484	317	1,912	1,092
Mahanadi	1,663	441	6,071	441
JSW Hydro Energy	135	181	1,028	1,145
O2 Power	651	-	1,671	-
Mytrah	368	324	1,597	1,521
JSW Renewable Energy (Vijayanagar)	145	93	587	293
JSW Renew Energy (SECI IX)	89	64	537	198
JSW Renew Energy Two (SECI X)	55	53	308	241
Kutehr	29	-	163	-
JPTL	12	14	45	64
Consolidated*	4,499	3,189	18,901	11,745

Entity-wise EBITDA (Including Other Income)				
Particulars in ₹ Crore	Q4 FY26	Q4 FY25	FY26	FY25
Standalone	664	582	1,957	1,887
JSW Energy (Barmer)	166	189	667	822
JSW Energy (Utkal)	171	68	644	258
Mahanadi	943	195	3,343	195
JSW Hydro Energy	104	158	942	1,064
O2 Power	263	-	1,026	-
Mytrah	430	265	1,620	1,340
JSW Renewable Energy (Vijayanagar)	134	81	562	265
JSW Renew Energy (SECI IX)	86	61	502	189
JSW Renew Energy Two (SECI X)	45	52	285	231
Kutehr	17	-	135	-
JPTL	9	12	42	61
Consolidated*	2,602	1,512	11,041	6,115

JSW Energy – Broad Corporate Structure

JSW Energy Limited
32,062 MW

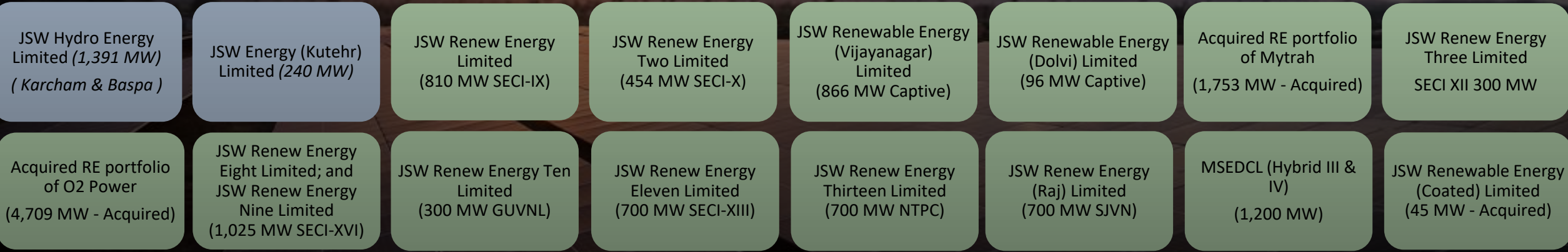
Ratnagiri – 1,200 MW
Vijayanagar – 860 MW
Nandyal – 18 MW
Solar – 10MW
Total – 2,088 MW

Hydro Entities
Solar/Wind Entities
Products & Services

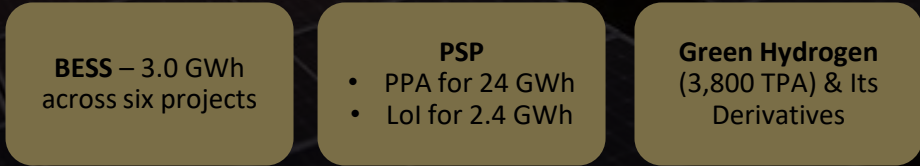
JSW Neo Energy
21,394 MW

KSK Mahanadi – 1,800 MW
JSWEBL – 1,080 MW
Utkal – 700 MW

Major Entities: Energy Generation Portfolio *



Products & Services



Segment Wise Performance | Thermal



5,658 MW
Installed



3,200 MW
Under-construction

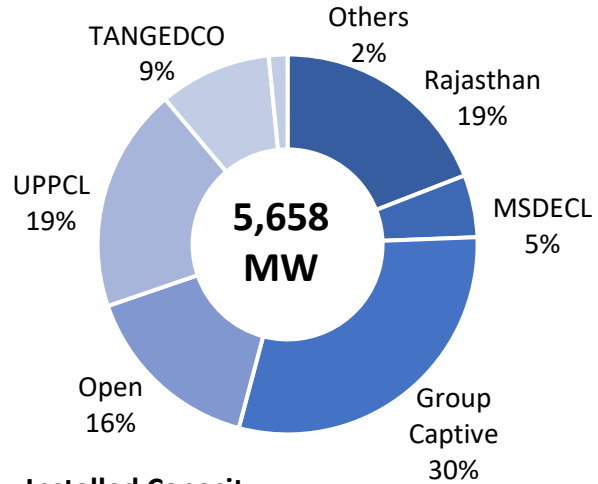


1,800 MW
Pipeline









10,658 MW
Thermal Capacity

Offtaker Profile



Operational Assets (5,658* MW) / Under-Construction (5,000 MW)

							
	Ratnagiri (1,200 MW)	Barmer (1,080 MW)	Vijayanagar (860 MW)	Utkal (700 MW)	Mahanadi (3,600 MW)	Salboni (3,200 MW)#	
Installed Capacity	1,200 MW	1,080 MW	860 MW	700 MW	1,800 MW	-	
Under-Construction	-	-	-	-	1,800 MW	3,200 MW	
PPA /Tied up	1,105 MW	1,080 MW	860 MW	515**	1,712 MW ^	3,200 MW	
Fuel Type	Imported Coal	Lignite	Imported Coal	Domestic Coal	Domestic Coal	Domestic Coal	
Net Generation Of 8,919 MUs	LT	1,268 MUs (-21% YoY)	1,423 MUs (-9% YoY)	1,250 MUs (4% YoY)	-	1,736 MUs (127% YoY)	-
	Total	1,556 MUs (-20% YoY)	1,423 MUs (-9% YoY)	1,361 MUs (3% YoY)	1,064 MUs (100% YoY)	3,384 MUs (328%)	-
PLF/(Deemed PLF)	LT	58%/(87%)	70%/(81%)	75%/(91%)	75%	50%/(100%)	-
	Total	65%/(87%)	70%/(81%)	79%/(91%)	75%	93%/(100%)	-

Installed and under construction capacity as of 31st March 2026; #Salboni 3,200 MW under construction Project *Including 18 MW TPP at Nandyal ** Utkal plant is tied-up under LT PPA (400 MW) and ST PPA (115 MW) effective from April 1,2026 ^Factoring in 7.5% Auxiliary Consumption

Segment Wise Performance | Renewables



7,796 MW
Installed



10,848 MW
Under-construction



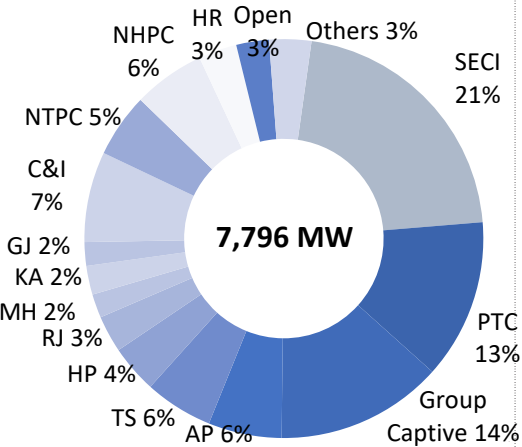
2,761 MW
Pipeline



21,405 MW
Renewable Capacity

Renewable Assets | Q4 FY26

Off taker Profile



Group Captive: 1,043 MW (14%)

- Solar : 278 MW
- Wind : 765 MW

Total
18,643 MW

Operational
7,796 MW

Under Construction
10,848 MW

Wind – 6,009 MW

Operational 3,656 MW



Total Capacity | Operational

Acquired Wind 2,251 | 1,762
SECI X 454 | 454
SECI IX 810 | 702
Captive JSW Steel 738 | 738

Total Capacity | Under construction

Acquired Wind 2,251 | 488
SECI Projects 2,589 | 1,433
Adani Energy 250 | 250
C&I 182 | 182

Hydro – 1,781 MW

Operational 1,631 MW



Total Capacity | Operational

Karcham Wangtoo 1,091 | 1,091
Baspa 300 | 300
Kutehr 240 | 240

Total Capacity | Under construction

Tidong 150 | 150

Solar – 5,605 MW

Operational 2,058 MW



Total Capacity | Operational

Vijayanagar Captive 225 | 225
Acquired Solar 2,325 | 1,780
Barmer Group Captive 5 | 5
Vijayanagar Floating 20 | 20
Others 28 | 28

Total Capacity | Under construction

Acquired Solar 2,325 | 545
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 202 | 202

Hybrid – 5,249 MW

Operational 451 MW



Total Capacity | Operational

Acquired Hybrid 1,435 | 367
Group Captive 1,291 | 32
C&I 339 | 52

Total Capacity | Under construction

Group Captive 1,291 | 1,259
MSEDCL 1,600 | 1,600
Acquired Hybrid 1,435 | 1,068
FDRE IV 350 | 350
C&I 339 | 287
GUVNL 234 | 234

Net Generation of 2,913 MUs

LT 1,308 MUs (34% YoY)
Total 1,308 MUs (34% YoY)

485 MUs (33% YoY)
485 MUs (27% YoY)

1,120 MUs (201% YoY)
1,120 MUs (201% YoY)

Included in wind & solar

PLF (%)

LT 16%
Total 16%

15%
14%

23%
23%

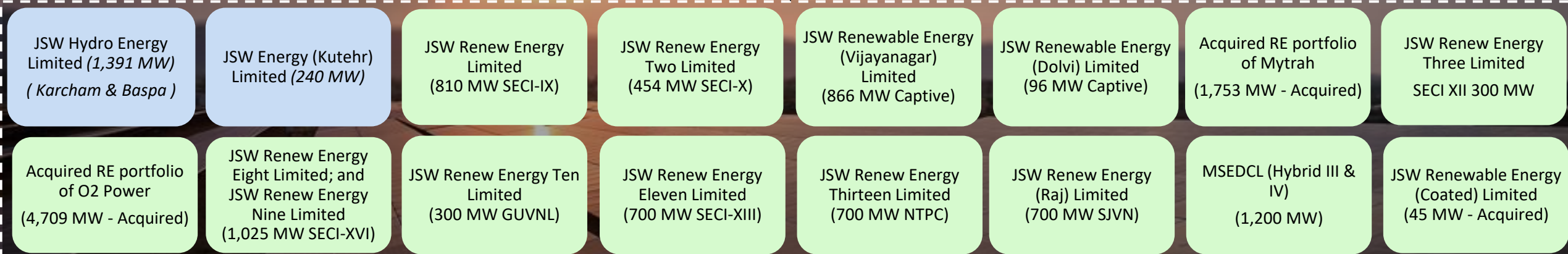
All under construction projects are tied-up under long-term PPA

JSW Neo Energy | Housing all Renewable Energy Assets

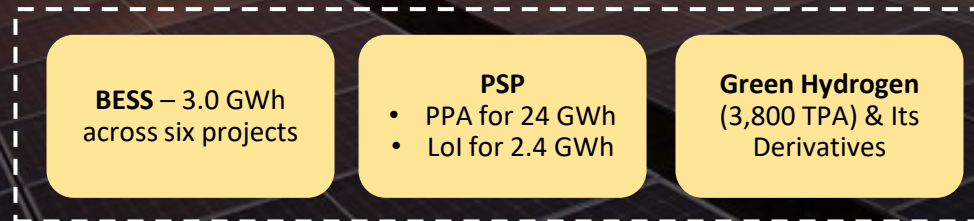
Hydro Entities
Solar/Wind Entities
Products & Services

JSW Neo Energy
21,394 MW

Major Entities: Energy Generation Portfolio *



Products & Services



JSW Neo Energy – At a Glance

Generation

21.4 GW

Renewable

Installed – 7,796 MW

Under Construction – 10,848 MW

Pipeline – 2,761 MW



Energy Storage

29.6 GWh

Energy Storage

BESS – 3.2 GWh across six projects

Hydro Pump Storage – 26.4 GWh across three projects



Energy Products

Electrons to Molecules

- Received NoA for 6,500 TPA under SIGHT Program
- Commissioned 3,800 TPA Green Hydrogen plant
- Equipment Manufacturing – Licensing agreement with SANY for blade manufacturing



MoUs

Green H₂ - 85-90 KTPA

Green O₂ - 720 KTPA

Group Captive MoUs