JSW Energy Limited
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
22nd July 2026

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	**National Stock Exchange of India Limited** Exchange Plaza, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051
Scrip Code: 533148	**Symbol: JSWENERGY- EQ**

Sub: Outcome of the Board Meeting held on 22nd July 2026

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Madam / Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors at its meeting held today has, inter-alia, approved the unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June 2026.

A copy of the said Financial Results containing disclosures required under Regulations 33, 52 and other provisions of the Listing Regulations, as applicable, together with the Limited Review Reports by Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai, the Statutory Auditor of the Company is enclosed.

A press release in respect of the Financial Results is attached.

The Board Meeting commenced at 12:00 noon and concluded at 2:15 p.m.

Yours faithfully,

For **JSW Energy Limited**

MONICA CHOPRA
MONICA CHOPRA
2026.07.22
14:35:12 +05'30'

Monica Chopra
Company Secretary

Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 31st Floor
Senapati Bapat Marg
Elphinstone Road West,
Delisle Road,
Mumbai - 400 013
Maharashtra, India
Tele: + 91 22 6185 4000
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
JSW Energy Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **JSW Energy Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate and a joint venture for the quarter ended June 30, 2026 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities included in Appendix A.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI

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(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of 118 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 1663.83 crore for the quarter ended June 30, 2026, total net profit after tax of Rs. 209.14 crore for the quarter ended June 30, 2026, and total comprehensive income of Rs 407.68 crore for the quarter ended June 30, 2026, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the Statement is not modified in respect of above matter with respect to our reliance on the work done and the reports of the other auditors.

7. The consolidated unaudited financial results includes the financial information of 12 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 11.45 crore for the quarter ended June 30, 2026, total loss after tax of Rs. 3.11 crore for the quarter ended June 30, 2026 and total comprehensive loss of Rs. 0.44 crore for the quarter ended June 30, 2026, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 2.14 crore for the quarter ended June 30, 2026 and total comprehensive income of Rs. 2.14 crore for the quarter ended June 30, 2026, as considered in the Statement, in respect of an associate and a joint venture, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

   Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

MBengali

Mohammed Bengali
Partner
Membership No. 105828
UDIN: 26105828GATNAY4059

Place: Mumbai
Date: July 22, 2026

Annexure A

Parent

1 JSW Energy Limited

Subsidiaries

2 JSW Energy (Barmer) Limited
3 JSW Power Trading Company Limited
4 JSW Energy (Raigarh) Limited
5 JSW Neo Energy Limited
6 JSW Thermal Energy Limited (w.e.f. 21.08.2024)
7 Jaigad Power Transco Limited
8 JSW Energy (Utkal) Limited (name change w.e.f. 20.05.2024)
9 JSW Hydro Energy Limited
10 JSW Energy (Kutehr) Limited
11 JSW Renewable Energy (Vijayanagar) Limited
12 JSW Renewable Energy (Amba River) Limited
13 JSW Renewable Energy (Cement) Limited
14 JSW Renewable Technologies Limited
15 JSW Renewable Energy (Dolvi) Limited
16 JSW Renewable Energy (Coated) Limited
17 JSW Renew Energy (Raj) Limited
18 JSW Renew Energy (Kar) Limited
19 JSW Renew Energy Limited
20 JSW Renew Energy Two Limited
21 JSW Renew Energy Three Limited
22 JSW Renew Energy Four Limited
23 JSW Renew Energy Five Limited
24 JSW Renew Energy Six Limited
25 JSW Renewable Energy (Salem) Limited
26 JSW Energy PSP One Limited
27 JSW Energy PSP Two Limited
28 JSW Energy PSP Three Limited
29 JSW Energy PSP Six Limited
30 JSW Energy PSP Seven Limited
31 JSW Green Hydrogen Limited
32 JSW Energy PSP Eight Limited
33 JSW Energy PSP Nine Limited
34 JSW Energy PSP Ten Limited
35 JSW Energy PSP Eleven Limited
36 JSW Renewable Energy (Anjar) Limited
37 JSW Renew Energy Materials Trading Limited
38 JSW Renew C&I One Limited (w.e.f. 31.01.2024)
39 JSW Renew C&I Two Limited (w.e.f. 14.02.2024)
40 JSW Renew Energy Eight Limited (w.e.f. 09.02.2024)
41 JSW Renew Energy Nine Limited (w.e.f. 07.02.2024)
42 JSW Renew Energy Ten Limited (w.e.f. 09.02.2024)
43 JSW Renew Energy Eleven Limited (w.e.f. 24.02.2024)

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44 JSW Renewable Energy (Salav) Limited (w.e.f. 17.01.2024)
45 JSW Renewable Energy Dolvi Three Limited (w.e.f. 05.02.2024)
46 JSW Green Energy Two Limited (w.e.f. 04.04.2024)
47 JSW Renew Energy Twelve Limited (w.e.f. 09.04.2024)
48 JSW Renew Energy Thirteen Limited (w.e.f. 09.04.2024)
49 JSW Green Energy One Limited (w.e.f. 10.04.2024)
50 JSW Renew Energy Fourteen Limited (w.e.f. 19.04.2024)
51 JSW Green Energy Three Limited (w.e.f. 22.05.2024)
52 JSW Green Energy Four Limited (w.e.f. 22.05.2024)
53 JSW Renewable Energy Coated Two Limited (w.e.f. 30.05.2024)
54 JSW Green Energy Six Limited (w.e.f. 20.06.2024)
55 JSW Green Energy Five Limited (w.e.f. 21.06.2024)
56 JSW Green Energy Seven Limited (w.e.f. 21.06.2024)
57 JSW Renew Energy Fifteen Limited (w.e.f. 11.06.2024)
58 JSW Renew Energy Sixteen Limited (w.e.f. 11.06.2024)
59 JSW Renew Energy Seventeen Limited (w.e.f. 14.06.2024)
60 JSW Renew Energy Eighteen Limited (w.e.f. 04.07.2024)
61 JSW Renew Energy Nineteen Limited (w.e.f. 04.07.2024)
62 JSW Renew Energy Twenty Limited (w.e.f. 04.07.2024)
63 JSW Renew Energy Twenty One Limited (w.e.f. 04.07.2024)
64 JSW Renew Energy Twenty Two Limited (w.e.f. 04.07.2024)
65 JSW Renew Energy Twenty Three Limited (w.e.f. 08.08.2024)
66 JSW Renew Energy Twenty Four Limited (w.e.f. 08.08.2024)
67 JSW Renew Energy Twenty Five Limited (w.e.f. 08.08.2024)
68 JSW Renew Energy Twenty Six Limited (w.e.f. 08.08.2024)
69 JSW Renew Energy Twenty Seven Limited (w.e.f. 08.08.2024)
70 JSW Renew Energy Twenty Eight Limited (w.e.f. 08.08.2024)
71 JSW Renew Energy Twenty Nine Limited (w.e.f. 08.08.2024)
72 JSW Renew Energy Thirty Limited (w.e.f. 08.08.2024)
73 JSW Renew Energy Thirty One Limited (w.e.f. 08.08.2024)
74 JSW Renew Energy Thirty Two Limited (w.e.f. 08.08.2024)
75 JSW Renew Energy Thirty Three Limited (w.e.f. 08.08.2024)
76 JSW Renew Energy Thirty Four Limited (w.e.f. 09.08.2024)
77 JSW Renew Energy Thirty Five Limited (w.e.f. 09.08.2024)
78 JSW Renew Energy Thirty Six Limited (w.e.f. 09.08.2024)
79 JSW Renewable Energy Cement Two Limited (w.e.f. 09.08.2024)
80 JSW Renewable Technologies Two Limited (w.e.f. 09.08.2024)
81 JSW Green Energy Eight Limited (w.e.f. 18.10.2024)
82 JSW Green Energy Nine Limited (w.e.f. 18.10.2024)
83 JSW Green Energy Ten Limited (w.e.f. 18.10.2024)
84 JSW Green Energy Eleven Limited (w.e.f. 18.10.2024)
85 JSW Green Energy Twelve Limited (w.e.f. 18.10.2024)
86 JSW Renew Energy Forty Three Limited (w.e.f. 27.11.2024)
87 JSW Renew Energy Forty One Limited (w.e.f. 12.12.2024)
88 JSW Renew Energy Forty Six Limited (w.e.f. 12.12.2024)
89 JSW Renew Energy Forty Five Limited (w.e.f. 18.12.2024)
90 JSW Renew Energy Forty Four Limited (w.e.f. 19.12.2024)

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91 JSW Renew Energy Forty Two Limited (w.e.f. 23.12.2024)
92 JSW Renew Energy Thirty Nine Limited (w.e.f. 23.12.2024)
93 JSW Renew Energy Forty Limited (w.e.f. 24.12.2024)
94 JSW Renew Energy Thirty Seven Limited (w.e.f. 24.12.2024)
95 JSW Renew Energy Thirty Eight Limited (w.e.f. 24.12.2024)
96 Tidong Power Generation Private Limited (w.e.f. 29.01.2026)
97 JSW Vayu (Pennar) Private Limited (name change w.e.f 29.07.2025)
98 JSW Bindu Vayu Urja Private Limited (name change w.e.f 12.12.2025)
99 JSW Vayu (Krishna) Private Limited (name change w.e.f. 11.12.2025)
100 Mytrah Vayu (Manjira) Private Limited
101 JSW Vayu Urja Private Limited (name change w.e.f. 16.02.2026)
102 JSW Vayu (Godavari) Private Limited (name change w.e.f. 14.10.2024)
103 JSW Vayu (Som) Private Limited (name change w.e.f. 29.06.2024)
104 JSW Vayu (Sabarmati) Private Limited (name change w.e.f. 01.08.2025)
105 JSW Aadhya Power Private Limited (Name change w.e.f. 18.12.2025)
106 JSW Aakash Power Private Limited (Name change w.e.f. 22.07.2025)
107 JSW Abhinav Power Private Limited (Name Change w.e.f. 28.07.2025)
108 JSW Adarsh Power Private Limited (name change w.e.f. 14.10.2024)
109 JSW Agriya Power Private Limited (name change w.e.f. 18.12.2025)
110 JSW Advaith Power Private Limited
111 JSW Akshaya Energy Private Limited (name change w.e.f. 30.07.2025)
112 Nidhi Wind Farms Private Limited
113 Mytrah Vayu (Indravati) Private Limited
114 Mytrah Vayu (Tungabhadra) Private Limited
115 JSW Wind Power (Isapur) Limited (w.e.f 10.01.2025 and name change w.e.f 17.04.2025)
116 JSW Wind Power Limited (w.e.f 10.01.2025 and name change w.e.f 09.04.2025)
117 JSW Wind Power (Pennar) Private Limited (w.e.f 10.01.2025 and name change w.e.f 02.04.2025)
118 JSW Mahanadi Power Company Limited (name change w.e.f 03.12.2025)
119 Raigarh Champa Rail Infrastructure Private Limited
120 Virya Infrapower Private Limited (w.e.f 12.03.2025)
121 JSW Thermal Technologies Limited (w.e.f 19.08.2025)
122 JSW Green Energy Twenty Limited (w.e.f 11.08.2025)
123 JSW Renew Energy Fifty Limited (w e f 08.08.2025)
124 JSW Green Energy Eighteen Limited (w e f 06.08.2025)
125 JSW Green Energy Fifteen Limited (w e f 06.08.2025)
126 JSW Green Energy Sixteen Limited (w e f 18.12.2025)
127 JSW Renew Energy Forty Eight Limited (w.e.f 07.08.2025)
128 JSW Renew Energy Forty Nine Limited (w.e.f 26.07.2025)
129 JSW Renew Energy Fifty One Limited (w.e.f 26.07.2025)
130 JSW Renew Energy Forty Seven Limited (w.e.f 25.07.2025)
131 JSW Green Energy Twenty One Limited (w.e.f 26.07.2025)
132 JSW Green Energy Twenty Two Limited (w.e.f 18.08.2025)
133 JSW Thermal Energy Two Limited (w.e.f. 26.07.2025)
134 JSW Green Energy Nineteen Limited (w.e.f 24.07.2025)
135 KSK Water Infrastructures Private Limited (w.e.f 04.08.2025)
136 Sai Power Pte Limited
137 Arnav Sunsolar Urja Two LLP (w.e.f 11.03.2025)

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138 Energevo Lights LLP (w.e.f 11.03.2025)
139 Energevo Saurya MH Five LLP (w.e.f 11.03.2025)
140 Pyrite Buildtech LLP (w.e.f 11.03.2025)
141 JSW Green Energy Thirteen Limited (w.e.f 25.08.2025)
142 JSW Green Energy Fourteen Limited (w.e.f 18.08.2025)
143 JSW Green Energy Seventeen Limited (w.e.f 18.08.2025)
144 JSW Energy Natural Resources Mauritius Limited
145 JSW Energy Natural Resources South Africa Limited
146 Royal Bafokeng Capital (PTY) Limited
147 Mainsail Trading 55 Proprietary Limited
148 South African Coal Mining Holdings Limited
149 SACM (Breyten) Proprietary Limited
150 South African Coal Mining Operations (Pty) Limited
151 Umlabu Colliery Proprietary Limited
152 O2 Power MidCo Holdings Pte. Ltd (w.e.f 09.04.2025)
153 O2 Power SG Pte. Ltd (w.e.f 09.04.2025)
154 O2 Power Private Limited
155 Glowsun Powergen Private Limited
156 Clean Solar Power (Bhainsada) Limited (w.e.f 09.04.2025)
157 XL Xergi Power Private Limited (w.e.f 09.04.2025)
158 ALtra Xergi Power Private Limited (w.e.f 09.04.2025)
159 Teq Green Power XII Private Limited (w.e.f 09.04.2025)
160 Teq Green Power Private Limited (w.e.f 09.04.2025)
161 Panama Wind Energy Godawari Private Limited (w.e.f 09.04.2025)
162 Panama Wind Energy Shivneri Private Limited (w.e.f 09.04.2025)
163 Panama Wind Energy Private Limited (w.e.f 09.04.2025)
164 ES Sun Power Private Limited (w.e.f 09.04.2025)
165 ES Energy Private Limited (w.e.f 09.04.2025)
166 ES Solar Private Limited (w.e.f 09.04.2025)
167 Teq Green Power XVI Private Limited (w.e.f 09.04.2025)
168 Solalite Power Private Limited (w.e.f 09.04.2025)
169 Teq Green Power XVII Private Limited (w.e.f 09.04.2025)
170 Energizent Power Private Limited (w.e.f 09.04.2025)
171 Teq Green Power XVIII Private Limited (w.e.f 09.04.2025)
172 Teq Green Power IX Private Limited (w.e.f 09.04.2025)
173 Teq Green Power XIII Private Limited (w.e.f 09.04.2025)
174 Teq Green Power XIV Private Limited (w.e.f 09.04.2025)
175 Teq Green Power XXI Private Limited (w.e.f 09.04.2025)
176 Teq Green Power XV Private Limited (w.e.f 09.04.2025)
177 Teq Green Power XXIII Private Limited (w.e.f 09.04.2025)
178 Teq Green Power XIX Private Limited (w.e.f 09.04.2025)
179 Teq Green Power XXII Private Limited (w.e.f 09.04.2025)
180 Teq Green Power XX Private Limited (w.e.f 09.04.2025)
181 Teq Green Power XXIV Private Limited (w.e.f 09.04.2025)
182 Teq Green (JP) Power XXXI Private Limited (w.e.f 09.04.2025)
183 Teq Green Power XI Private Limited (w.e.f 09.04.2025)
184 O2 Renewable Energy VII Private Limited (w.e.f 09.04.2025)

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185 O2 Renewable Energy IX Private Limited (w.e.f 09.04.2025)
186 O2 Renewable Energy XVIII Private Limited (w.e.f 09.04.2025)
187 O2 Renewable Energy XIX Private Limited (w.e.f 09.04.2025)
188 O2 Renewable Energy XX Private Limited (w.e.f 09.04.2025)
189 O2 Renewable Energy III Private Limited (w.e.f 09.04.2025)
190 O2 Renewable Energy XXXI Private Limited (w.e.f 09.04.2025)
191 O2 Renewable Energy XXV Private Limited (w.e.f 09.04.2025)
192 O2 Energy SG Pte. Ltd. (w.e.f 09.04.2025)
193 Cyclic Energy Power Private Limited (w.e.f 09.04.2025)
194 O2 Renewable Energy I Private Limited (w.e.f 09.04.2025)
195 O2 Renewable Energy II Private Limited (w.e.f 09.04.2025)
196 O2 Renewable Energy IV Private Limited (w.e.f 09.04.2025)
197 O2 Renewable Energy V Private Limited (w.e.f 09.04.2025)
198 Prakratee Solar Energy Godawari Private Limited (w.e.f 09.04.2025)
199 DRES Energy Private Limited (w.e.f 09.04.2025)
200 O2 Renewable Energy VI Private Limited (w.e.f 09.04.2025)
201 O2 Renewable Energy VIII Private Limited (w.e.f 09.04.2025)
202 O2 Renewable Energy X Private Limited (w.e.f 09.04.2025)
203 O2 Renewable Energy XI Private Limited (w.e.f 09.04.2025)
204 O2 Renewable Energy XII Private Limited (w.e.f 09.04.2025)
205 O2 Renewable Energy XIII Private Limited (w.e.f 09.04.2025)
206 O2 Renewable Energy XIV Private Limited (w.e.f 09.04.2025)
207 O2 Renewable Energy XV Private Limited (w.e.f 09.04.2025)
208 O2 Renewable Energy XVI Private Limited (w.e.f 09.04.2025)
209 O2 Renewable Energy XVII Private Limited (w.e.f 09.04.2025)
210 O2 Renewable Energy XXI Private Limited (w.e.f 09.04.2025)
211 O2 Renewable Energy XXII Private Limited (w.e.f 09.04.2025)
212 O2 Renewable Energy XXIII Private Limited (w.e.f 09.04.2025)
213 O2 Renewable Energy XXIV Private Limited (w.e.f 09.04.2025)
214 O2 Renewable Energy XXVI Private Limited (w.e.f 09.04.2025)
215 O2 Renewable Energy XXVII Private Limited (w.e.f 09.04.2025)
216 O2 Renewable Energy XXVIII Private Limited (w.e.f 09.04.2025)
217 O2 Renewable Energy XXIX Private Limited (w.e.f 09.04.2025)
218 O2 Renewable Energy XXX Private Limited (w.e.f 09.04.2025)
219 O2 Renewable Energy XXXII Private Limited (w.e.f 09.04.2025)
220 O2 Renewable Energy XXXIII Private Limited (w.e.f 09.04.2025)
221 O2 Renewable Energy XXXIV Private Limited (w.e.f 09.04.2025)
222 O2 Renewable Energy XXXV Private Limited (w.e.f 09.04.2025)
223 O2 Renewable Energy XXXVI Private Limited (w.e.f 09.04.2025)
224 TEQ Green Power X Private Limited (w.e.f 09.04.2025)

Joint Venture

225 Barmer Lignite Mining Company Limited

Associate

226 Toshiba JSW Power Systems Private Limited

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JSW ENERGY LIMITED

Registered Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051
CIN: L74999MH1994PLC077041
Statement of Consolidated Financial Results for the Quarter Ended June 30, 2026

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	Refer Note 9	Unaudited	Audited
1	**Income:**				
	a) Revenue from operations	5,207.13	4,498.58	5,143.37	18,901.13
	b) Other income	229.44	352.29	267.87	976.59
	Total income	**5,436.57**	**4,850.87**	**5,411.24**	**19,877.72**
2	**Expenses:**				
	a) Fuel cost	1,531.72	1,340.14	1,579.76	5,581.38
	b) Cost of materials consumed	38.43	-	-	-
	c) Purchase of stock-in-trade	-	3.97	33.27	85.71
	d) Changes in inventories of finished goods, semi-finished goods, work-in-progress, stock-in-trade	(39.55)	-	-	-
	e) Employee benefits expense	216.24	184.39	158.74	727.66
	f) Finance costs	1,519.28	1,608.49	1,305.52	5,816.45
	g) Depreciation and amortisation expenses	889.64	808.96	738.59	3,185.27
	h) Other expenses	587.14	720.36	582.94	2,441.97
	Total expenses	**4,742.90**	**4,666.31**	**4,398.82**	**17,838.44**
3	**Share of profit of a joint venture and an associate**	2.14	3.24	2.99	11.73
4	**Profit before exceptional items, tax and deferred tax adjustable in future tariff (1 - 2 + 3)**	**695.81**	**187.80**	**1,015.41**	**2,051.01**
5	Exceptional items [Refer note 8]	-	-	-	(65.19)
6	**Profit before tax and deferred tax adjustable in future tariff (4+5)**	**695.81**	**187.80**	**1,015.41**	**1,985.82**
7	**Tax expense**				
	- Current tax	60.19	95.39	82.58	334.56
	- Deferred tax	105.85	(370.97)	113.67	(945.98)
8	Deferred tax adjustable in future tariff	(2.93)	(110.15)	(16.70)	(165.17)
9	**Profit for the period / year (6 - 7 - 8)**	**532.70**	**573.53**	**835.86**	**2,762.41**
10	**Other comprehensive income / (loss)**				
	A.(i) Items that will not be reclassified to profit or loss	790.92	(289.16)	(300.92)	437.29
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(12.83)	45.67	43.83	(61.30)
	B.(i) Items that will be reclassified to profit or loss	160.84	0.90	(141.61)	(27.48)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(42.53)	40.09	35.96	(2.41)
	(iii) Deferred tax adjustable in future tariff	49.94	(36.84)	(27.82)	(46.84)
	Total other comprehensive income / (loss) for the period / year	**946.34**	**(239.34)**	**(390.56)**	**299.26**
11	**Total comprehensive income / (loss) for the period / year (9 + 10)**	**1,479.04**	**334.19**	**445.30**	**3,061.67**
	Total comprehensive income / (loss) for the period / year attributable to :				
	Owners of the Company	**1,418.07**	**131.08**	**352.02**	**2,535.99**
	Non controlling interests	60.97	203.11	93.28	525.68
	Profit for the period / year attributable to :				
	Owners of the Company	**470.97**	**371.57**	**743.12**	**2,239.31**
	Non controlling interests	61.73	201.96	92.74	523.10
	Other comprehensive income / (loss) for the period / year attributable to :				
	Owners of the Company	**947.10**	**(240.49)**	**(389.96)**	**296.68**
	Non controlling interests	(0.76)	1.15	(0.60)	2.58
12	**Paid-up equity share capital (net of treasury shares)** (Face value of ₹ 10 per share)	1,832.44	1,756.18	1,745.28	1,756.18
13	**Other equity**				28,995.33
14	**Earnings per share (EPS) (not annualised for the quarter)**				
	- Basic EPS (₹)	2.64	2.12	4.26	12.82
	- Diluted EPS (₹)	2.57	2.07	4.25	12.74

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JSW Energy Limited

Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

Sr. No.	Particulars	As at / Quarter Ended			Year Ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
1	**Debt-Equity Ratio (in times)** Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Equity attributable to owners of the parent	2.05	2.47	2.36	2.47
2	**Debt Service Coverage Ratio (in times) (not annualised)**	1.25	0.49	1.23	0.86
	Debt Service Coverage Ratio (in times) (trailing twelve months) (Profit before tax + exceptional items + Depreciation and amortisation expenses + interest on term loans and debenture) / {Interest on debentures + Interest on term loans + Scheduled principal repayments of term loans and debentures (i.e. excluding prepayments and refinancing of debts) during the period / year}	0.87	0.86	1.46	0.86
3	**Interest Service Coverage Ratio (in times) (not annualised)**	2.21	1.73	2.52	2.04
	Interest Service Coverage Ratio (in times) (trailing twelve months) (Profit before tax + exceptional items + Depreciation and amortisation expenses + interest on term loans and debenture) / {Interest on debentures+ Interest on term loans}	1.98	2.04	2.74	2.04
4	**Current Ratio (in times)** Current Assets / Current Liabilities	1.02	0.76	0.89	0.76
5	**Long term debt to working capital (in times)** (Non-current borrowings + Current maturities of long-term borrowings) / {Current assets - Current liabilities excluding current maturities of long-term borrowings}	14.46	221.40	43.22	221.40
6	**Bad debts to Accounts receivable ratio (in times)** Bad debts / Trade Receivables	0.01	0.01	0.01	0.01
7	**Current liability ratio (in times)** Current liabilities / Total liabilities	0.21	0.22	0.19	0.22
8	**Total debts to total assets (in times)** Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.57	0.61	0.60	0.61
9	**Debtors Turnover (no. of days)** {(Average Trade Receivables + Average unbilled revenue) / Revenue from operations} * No of days in the reporting period / year	65	62	58	59
10	**Inventory Turnover (no. of days)** (Average Inventory / {Fuel cost + Purchase of stock-in-trade + Stores and spares consumed+ Changes in inventories} * No of days in the reporting period / year)	57	65	52	58
11	**Operating EBIDTA Margin (%)** (Profit before tax + exceptional items – Other income + Depreciation and amortisation expenses + Finance costs) / {Revenue from operations} * 100	55.22%	50.08%	54.28%	53.31%
12	**Net Profit Margin (%)** (Net profit after tax / Total Income) * 100	9.80%	11.82%	15.45%	13.90%
13	**Networth (As per section 2(57) of Companies Act 2013) (₹ crore)**	30,901.82	23,501.31	21,187.05	23,501.31

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JSW Energy Limited
JSW

Consolidated Segment Information:

Sr No	Particulars	Quarter Ended			Year Ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	Refer Note 9	Unaudited	Audited
1	**Segment revenue** (Revenue from operations)				
(a)	Thermal	3,453.46	3,345.53	3,621.78	13,212.23
(b)	Renewables	1,740.48	1,141.51	1,491.82	5,625.75
(c)	Unallocated	13.19	11.54	29.77	63.15
	Total revenue from operations	**5,207.13**	**4,498.58**	**5,143.37**	**18,901.13**
2	**Segment results**				
(a)	Thermal	1,066.26	1,212.16	1,268.45	4,366.68
(b)	Renewables	998.22	498.82	936.29	3,055.08
(c)	Unallocated	4.51	(6.80)	21.99	20.32
	Total profit before tax, finance costs and unallocable income	**2,068.99**	**1,704.18**	**2,226.73**	**7,442.08**
	Less:Finance costs	(1,519.28)	(1,608.49)	(1,305.52)	(5,816.45)
	Add:Other unallocable income	146.10	92.11	94.20	360.19
	Total profit before tax	**695.81**	**187.80**	**1,015.41**	**1,985.82**
	Segment assets				
(a)	Thermal	37,422.85	36,090.80	34,983.49	36,090.80
(b)	Renewables	74,661.16	72,505.81	61,514.56	72,505.81
(c)	Unallocated	17,115.38	15,585.08	12,618.92	15,585.08
	Total segment assets	**129,199.39**	**124,181.69**	**109,116.97**	**124,181.69**
	Segment Liabilities				
(a)	Thermal	31,166.47	33,597.20	32,690.13	33,597.20
(b)	Renewables	58,435.37	56,741.01	46,111.76	56,741.01
(c)	Unallocated	483.88	266.12	307.15	266.12
	Total segment liabilities	**90,085.72**	**90,604.33**	**79,109.04**	**90,604.33**

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JSW Energy Limited

Notes:

1 The hydro power business of the Group is seasonal in nature, hence the results for the quarter ended June 30, 2026 are, to such extent, not fully comparable with those for the preceding quarter.

2 Pursuant to the placement of equity shares to the qualified institutions, the Group has raised ₹ 4,000 crore on May 25, 2026 by allotting 7,61,90,476 Equity Shares of ₹ 10 each at an Issue price of ₹ 525 per Equity Share at a discount of ₹ 9.05 per Equity Share to the floor price of 534.05 per Equity Share.

3 During the quarter ended June 30, 2026, the Group divested 2,50,00,000 equity shares of JSW Steel Limited (face value ₹ 1 per share) through a bulk deal transaction executed on May 18, 2026, as part of a strategic liquidity release initiative. The transaction resulted in gross proceeds of ₹ 3,150 crore. Following the aforesaid sale, the Group continues to hold 4,50,38,350 equity shares of JSW Steel Limited. The investment in JSW Steel Limited was classified and measured at Fair Value Through Other Comprehensive Income (FVTOCI) in accordance with Ind AS 109 – Financial Instruments. Accordingly, the cumulative gain amounting to ₹ 2,816.80 (net off tax and expenses) arising on disposal of the shares accounted for within Other Comprehensive Income (OCI) has been transferred to Retained Earnings.

4 During the quarter ended June 30, 2026, the Company entered into a definitive agreement to acquire 100% equity share capital of Maruti Clean Coal & Power Limited (MCCPL), which owns and operates a 300 MW thermal power plant in Korba, Chhattisgarh. The acquisition is subject to receipt of regulatory and customary approvals and, upon completion, MCCPL will become a wholly-owned subsidiary of the Company. Since the transaction was not consummated as of June 30, 2026, no effect thereof has been considered in the financial results for the quarter ended June 30, 2026. The transaction is for an enterprise value of ₹ 1,410 crores adjusted for cash and is subject to closing adjustments as stated in the definitive agreement.

5 During the quarter ended June 30, 2026, the Company entered into definitive agreements to acquire an additional equity stake in Toshiba JSW Power Systems Private Limited (TJPS) from Toshiba Corporation, Japan, for a consideration of ₹ 150 crore. Post completion of the transaction, the Company's shareholding in TJPS will increase to 20.7% on a non-diluted basis and 10.7% on a fully diluted basis. As the transaction remained pending completion as at June 30, 2026, no impact thereof has been recognised in the financial results for the quarter ended June 30, 2026. The transaction has been consummated on July 21, 2026.

6 JSW Energy Limited (JSWEL) ("the Company") has entered into a Scheme of Arrangement between GE Power India Limited ("GEPIL" or "Demerged Company") and JSW Energy Limited ("Company" or "Resulting Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") for acquisition of business of manufacturing and supply of power boilers components, pressure vessels, piping, and coal mills for thermal power plants undertaken by the Demerged Company at its Durgapur (West Bengal) Facility (as defined in the Scheme) ("Demerged Business") from the Demerged Company to the Company in accordance with applicable laws.

Upon the coming into effect of the Scheme and in consideration of the transfer and vesting of the Demerged Undertaking of the Demerged Company, the Company in terms of the Scheme is obliged to issue and allot equity shares, credited as fully paid-up to the Eligible Shareholders of the Demerged Company, or to their respective heirs, executors, administrators, other legal representatives or other successors, 10 fully paid up equity shares of ₹ 10 each of the Resulting Company shall be issued and allotted for every 139 fully paid-up equity shares of ₹ 10 each held in the Demerged Company which shall be adjusted for any restructuring of share capital of the Demerged Company and/or the Resulting Company by way of share split/consolidation/issue of bonus shares, buyback/ capital reduction, preferential issue/ issue of shares on conversion of loans, debentures, preference shares, except issuance of shares on account of employee stock options during the pendency of the Scheme. Pursuant to the Shareholders and creditors meeting held on July 20, 2026 in accordance with NCLT order dated June 2, 2026, the company has now received approval of Shareholders and Financial Creditors for the demerger scheme. The company is awaiting NCLT approval for the consummation of aforesaid transaction and hence no impact therof has been recognised in the financial results for the quarter ended June 30, 2026

7 The Group has completed the acquisition of JSW Mahanadi Power Company Limited ("JSWMPCL") (formerly known as KSK Mahanadi Power Company Limited) on March 06, 2025 pursuant to National Company Law Tribunal ("NCLT") approval order dated Februrary 13, 2025. Accordingly, the Company holds 74% equity shares of JSW Mahanadi Power Company Limited and the secured Financial Creditors ("FC") collectively hold the balance 26%, as per the terms of the Resolution Plan, wherein the FC have a put option and the Group has a call option for the 26% stake held by FC, excercisable from end of first year from acquisition date of JSWMPCL till end of 5 years. On April 09, 2026, Group has exercised its right for call option to acquire balance 26% equity shareholding of JSWMPCL from FC and the valuer has been appointed for determination of the exercise price of the aforesaid call option.

8 The Government of India had notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour Codes. In accordance with Ind AS 19 – Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Consolidated Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. The implementation of the Labour Codes resulted in an increase of ₹ 65.19 crores in the provision for defined benefit obligations, which had been recognized as an expense in the current reporting period and disclosed as an Exceptional Item in the consolidated financial results for year ended March 31, 2026.

9 The figures for the quarter ended March 31, 2026 is the balancing figure between the audited figure in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial year which were subjected to limited review by the statutory auditors.

10 The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 22, 2026. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended June 30, 2026.

JSW Energy Limited

For and on behalf of the Board of Directors

Place : Mumbai
Date : July 22, 2026

Sharad Mahendra
Jt. Managing Director & CEO
[DIN: 02100401]

DELOITTE HASKINS & SELLS LLP
MUMBAI
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
JSW Energy Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JSW Energy Limited** ("the Company"), for the quarter ended June 30, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted (and procedures performed) as stated in paragraph 3 above , nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

ABengali

Mohammed Bengali
Partner
Membership No. 105828
UDIN: 26105828LFDWNY7521

Place: Mumbai
Date: July 22, 2026

ENERGY LIMITED

Registered Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai-400051

CIN : L74999MH1994PLC077041

Statement of Standalone Financial Results for the Quarter Ended June 30, 2026

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	Refer Note 9	Unaudited	Audited
1	**Income:**				
	a) Revenue from operations	1,101.07	639.00	915.69	3,029.40
	b) Other income	203.76	454.78	139.55	942.28
	Total income	**1,304.83**	**1,093.78**	**1,055.24**	**3,971.68**
2	**Expenses:**				
	a) Fuel cost	593.83	208.68	432.34	1,148.79
	b) Power purchase	0.21	12.91	-	41.12
	c) Purchase of stock-in-trade	-	-	-	48.14
	d) Employee benefits expense	99.80	78.57	63.03	298.33
	e) Finance costs	244.89	236.79	201.57	885.83
	f) Depreciation and amortisation expenses	61.51	55.88	56.60	225.32
	g) Other expenses	111.11	130.18	117.01	478.45
	Total expenses	**1,111.35**	**723.01**	**870.55**	**3,125.98**
3	**Profit before tax before exceptional item (1-2)**	**193.48**	**370.77**	**184.69**	**845.70**
4	Exceptional item [Refer note 6]	-	-	-	(21.62)
5	**Profit before tax (3+4)**	**193.48**	**370.77**	**184.69**	**824.08**
6	**Tax expense:**				
	- Current tax	14.85	65.51	32.96	146.68
	- Deferred tax	(9.36)	(136.70)	(10.13)	(181.62)
7	**Profit for the period / year (5-6)**	**187.99**	**441.96**	**161.86**	**859.02**
8	**Other comprehensive income / (loss)**				
A	(i) Items that will not be reclassified to profit or loss	790.78	(289.32)	(299.45)	419.92
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(12.82)	41.93	43.61	(61.27)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income / (loss) for the period / year	**777.96**	**(247.39)**	**(255.84)**	**358.65**
9	**Total comprehensive income / (loss) for the period / year (7+8)**	**965.95**	**194.57**	**(93.98)**	**1,217.67**
10	**Paid-up equity share capital (net of treasury shares)** (Face value of ₹ 10 per share)	1,832.44	1,756.18	1,745.28	1,756.18
11	**Other equity**				22,497.52
12	**Earnings per share (EPS) (not annualised for the quarter)**				
	- Basic EPS (₹)	1.05	2.52	0.93	4.92
	- Diluted EPS (₹)	1.02	2.47	0.93	4.89

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

JSW Energy Limited

Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

Sr. No.	Particulars	As at / Quarter Ended			As at / Year Ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
1	**Debt-Equity Ratio (in times)** Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	0.45	0.61	0.53	0.61
2	**Debt Service Coverage Ratio (not annualised) (in times)**	1.09	0.91	1.16	0.88
	Debt Service Coverage Ratio (trailing twelve months) (in times) (Profit before tax and exceptional item + Depreciation and amortisation expenses + interest on term loans and debenture) / {Interest on term loans and debenture + Scheduled principal repayments of term loans and debentures (i.e. excluding prepayments and refinancing of debts) during the period / year}	0.87	0.88	2.16	0.88
3	**Interest Service Coverage Ratio (not annualised) (in times)**	2.96	4.08	2.89	3.04
	Interest Service Coverage Ratio (trailing twelve months) (in times) (Profit before tax and exceptional item + Depreciation and amortisation expenses + interest on term loans and debenture) / {Interest on debentures+ Interest on term loans}	3.05	3.04	5.13	3.04
4	**Current Ratio (in times)** Current Assets / Current Liabilities	0.74	0.23	0.34	0.23
5	**Long term debt to working capital (in times)** (Non-current borrowings + Current maturities of long-term borrowings) / {Current assets - Current liabilities excluding current maturities of long-term borrowings}	(6.36)	(1.57)	(2.16)	(1.57)
6	**Current liability ratio (in times)** Current liabilities / Total liabilities	0.49	0.50	0.51	0.50
7	**Total debts to total assets (in times)** Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.29	0.36	0.33	0.36
8	**Debtors Turnover (no. of days)** {(Average Trade Receivables + Average unbilled revenue) / Revenue from operations} * No of days in the reporting period / year	56	101	71	82
9	**Inventory Turnover (no. of days)** (Average Inventory / {Fuel cost + Purchase of stock-in-trade + Stores and spares consumed} * No of days in the reporting period / year)	44	140	50	80
10	**Operating EBIDTA Margin (%)** (Profit before tax and exceptional item – Other income + Depreciation and amortisation expenses + Finance costs) / {Revenue from operations} * 100	26.89%	32.65%	33.12%	33.49%
11	**Net Profit Margin (%)** (Net profit after tax / Total Income) * 100	14.41%	40.41%	15.34%	21.63%
12	**Networth (As per section 2(57) of Companies Act, 2013) (₹ crore)**	24,144.49	17,250.18	15,754.12	17,250.18

DELOITTE HASKINS & SELLS LLP * MUMBAI * CHARTERED ACCOUNTANTS

JSW Energy Limited JSW

Notes :

1. The Company has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the standalone financial results for the quarter ended June 30, 2026.

2. Pursuant to the placement of equity shares to the qualified institutions, the Company has raised ₹ 4,000 crore on May 25, 2026 by allotting 7,61,90,476 Equity Shares of ₹ 10 each at an Issue price of ₹ 525 per Equity Share at a discount of ₹ 9.05 per Equity Share to the floor price of 534.05 per Equity Share.

3. During the quarter ended June 30, 2026, the Company divested 2,50,00,000 equity shares of JSW Steel Limited (face value ₹ 1 per share) through a bulk deal transaction executed on May 18, 2026, as part of a strategic liquidity release initiative. The transaction resulted in gross proceeds of ₹ 3,150 crore. Following the aforesaid sale, the Company continues to hold 4,50,38,350 equity shares of JSW Steel Limited. The investment in JSW Steel Limited was classified and measured at Fair Value Through Other Comprehensive Income (FVTOCI) in accordance with Ind AS 109 – Financial Instruments. Accordingly, the cumulative gain amounting to ₹ 2,816.80 (net off tax and expenses) arising on disposal of the shares accounted for within Other Comprehensive Income (OCI) has been transferred to Retained Earnings.

4. During the quarter ended June 30, 2026, the Company entered into a definitive agreement to acquire 100% equity share capital of Maruti Clean Coal & Power Limited (MCCPL), which owns and operates a 300 MW thermal power plant in Korba, Chhattisgarh. The acquisition is subject to receipt of regulatory and customary approvals and, upon completion, MCCPL will become a wholly-owned subsidiary of the Company. Since the transaction was not consummated as of June 30, 2026, no effect thereof has been considered in the financial results for the quarter ended June 30, 2026. The transaction is for an enterprise value of ₹ 1,410 crores adjusted for cash and is subject to closing adjustments as stated in the definitive agreement.

5. During the quarter ended June 30, 2026, the Company entered into definitive agreements to acquire an additional equity stake in Toshiba JSW Power Systems Private Limited (TJPS) from Toshiba Corporation, Japan, for a consideration of ₹ 150 crore. Post completion of the transaction, the Company's shareholding in TJPS will increase to 20.7% on a non-diluted basis and 10.7% on a fully diluted basis. As the transaction remained pending completion as at June 30, 2026, no impact thereof has been recognised in the financial results for the quarter ended June 30, 2026. The transaction has been consummated on July 21, 2026.

6. The Government of India had notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour Codes. In accordance with Ind AS 19 – Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the standalone Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. The implementation of the Labour Codes had resulted in an increase of ₹ 21.62 crores in the provision for defined benefit obligations, which had been recognized as an expense in the current reporting period and disclosed as an Exceptional Item in the standalone financial results for year ended March 31, 2026.

7. JSW Energy Limited (JSWEL) ("the Company") has entered into a Scheme of Arrangement between GE Power India Limited ("GEPIL" or "Demerged Company") and JSW Energy Limited ("Company" or "Resulting Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") for acquisition of business of manufacturing and supply of power boilers components, pressure vessels, piping, and coal mills for thermal power plants undertaken by the Demerged Company at its Durgapur (West Bengal) Facility (as defined in the Scheme) ("Demerged Business") from the Demerged Company to the Company in accordance with applicable laws.
Upon the coming into effect of the Scheme and in consideration of the transfer and vesting of the Demerged Undertaking of the Demerged Company, the Company in terms of the Scheme is obliged to issue and allot equity shares, credited as fully paid-up to the Eligible Shareholders of the Demerged Company, or to their respective heirs, executors, administrators, other legal representatives or other successors, 10 fully paid up equity shares of ₹ 10 each of the Resulting Company shall be issued and allotted for every 139 fully paid-up equity shares of ₹ 10 each held in the Demerged Company which shall be adjusted for any restructuring of share capital of the Demerged Company and/or the Resulting Company by way of share split/consolidation/issue of bonus shares, buyback/ capital reduction, preferential issue/ issue of shares on conversion of loans, debentures, preference shares, except issuance of shares on account of employee stock options during the pendency of the Scheme. Pursuant to the Shareholders and creditors meeting held on July 20, 2026 in accordance with NCLT order dated June 2, 2026, the Company has now received approval of Shareholders and Financial Creditors for the demerger scheme. The company is awaiting NCLT approval for the consummation of aforesaid transaction and hence no impact therof has been recognised in the financial results for the quarter ended June 30, 2026.

8. The Company has completed the acquisition of JSW Mahanadi Power Company Limited ("JSWMPCL") (formerly known as KSK Mahanadi Power Company Limited) on March 06, 2025 pursuant to National Company Law Tribunal ("NCLT") approval order dated Februrary 13, 2025. Accordingly, the Company holds 74% equity shares of JSW Mahanadi Power Company Limited and the secured Financial Creditors ("FC") collectively hold the balance 26%, as per the terms of the Resolution Plan, wherein the FC have a put option and the Company has a call option for the 26% stake held by FC, excercisable from end of first year from acquisition date of JSWMPCL till end of 5 years. On April 09, 2026, Company has exercised its right for call option to acquire balance 26% equity shareholding of JSWMPCL from FC and the valuer has been appointed for determination of the exercise price of the aforesaid call option.

9. The figures for the quarter ended March 31, 2026 is the balancing figure between the audited figure in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial year which were subjected to limited review by the statutory auditors.

10. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 22, 2026. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended June 30, 2026.

JSW Energy Limited JSW

For and on behalf of the Board of Directors

Place : Mumbai
Date : July 22, 2026

Sharad Mahendra
Jt. Managing Director & CEO
[DIN:012100401]

DELOITTE HASKINS & SELLS LLP
MUMBAI
CHARTERED ACCOUNTANTS

Media Release

July 22, 2026

JSW Energy Reports its Highest-Ever Quarterly Organic Capacity Addition; Fund Raise Strengthens Balance Sheet

Mumbai, India: JSW Energy Limited ("JSW Energy" or the "Company") reported its operational and financial performance for the quarter ("Q1 FY27" or the "Quarter") ended June 30, 2026.

Q1 FY27 Key Highlights

+1,081 MW ↑
Capacity Added till July 8th
[Q1FY27: +873 MW]

12,868 ↓
Power Sales Volumes (MUs)
-5% YoY / +10% QoQ

₹ 3,103 Cr ↑
EBITDA

57% ↑
EBITDA Margin

₹ 533 Cr ↓
PAT

₹ 12,881 Cr ↑
Cash and Equivalents

> *Q1 FY27 has been a landmark quarter for JSW Energy, marked by our highest-ever quarterly organic capacity addition in the Company's history — among the largest Q1 organic additions across the power sector. We remain firmly on track to deliver our FY27 capacity addition target of 3 GW, having already crossed nearly a third of it within the first quarter itself, a reflection of the pace and discipline of execution under Strategy 3.0. Our strategic fund raises add to an already strong balance sheet, giving us the headroom to fund this growth and reduce leverage, while our continued investment in backward integration capabilities strengthens our execution edge — together keeping us firmly on course to deliver our FY30 targets*

Mr. Sharad Mahendra

Joint Managing Director and CEO of JSW Energy

JSW Energy Limited

Q1 FY27 Consolidated Operational & Financial Performance

Key highlights

- *Renewable capacity up 1,081 MW (Capacity addition till July 8th); Total capacity now at 14,535 MW*
  - *150 MW Tidong Hydro plant fully commissioned, well ahead of Oct'26 schedule*
- *Halol wind blade manufacturing facility operationalized - strengthens backward integration*
- *Definitive agreement signed for acquisition of 300 MW Maruti Thermal Plant*
- *Increased stake in Toshiba JSW Power Systems JV to 10.7% (from 2.4%) - fortifies thermal growth*
- *Received first large external order (200 MW/400 MWh) for the Company's battery assembly facility*

- *Monetized part stake in JSW Steel, as part of a strategic liquidity release; realized gross proceeds of ₹3,150 Cr*
- *Raised ₹4,000 Cr via QIP, to accelerate growth and reduce net leverage*
- *Q1FY27 EBITDA up 2% YoY to ₹3,103 Cr from ₹3,057 Cr*
- *Q1FY27 PAT stood at ₹533 Cr vis-à-vis ₹836 Cr in Q1FY26*
- *Cash PAT for the quarter stood at ₹1,464 Cr*
- *Net Debt to Equity at 1.70x, Operational Net Debt to EBITDA at 4.95x*
- *Robust liquidity buffer with Cash & Cash Equivalents at ₹12,881 Cr*

Capacity Addition and Growth Updates

- **Capacity Addition**: Since April'26, the Company added 1,081 MW of operational capacity (Q1FY27: +873 MW), of which 931 MW was organic — one of the largest quarterly organic additions in the Company's history — comprising 442 MW Solar, 108 MW Wind, and 381 MW Hybrid. Beyond this, the Company also fully commissioned it's acquired 150 MW Tidong Hydro project on June 12th, ahead of the original October 2026 schedule, underscoring its robust execution ability.
- **Portfolio Mix**: Renewable energy constitutes 61% of the Company's total installed capacity, comprising 3,125 MW of wind, 2,275 MW of solar, 1,696 MW of hybrid and 1,781 MW of hydro assets. Additionally, the Company's thermal portfolio stands at 5,658 MW, taking the total installed capacity to 14,535 MW.
- **Inorganic Growth**: On the inorganic front, the Company signed a definitive agreement to acquire Maruti Clean Coal & Power Limited on June 13th, which operates a 300 MW thermal plant at Chattisgarh, at an Enterprise Value of approximately ₹1,410 crore,

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subject to customary closing adjustments as per the definitive agreements. The plant has a longterm Power Purchase Agreement of 195 MW (net) with Rajasthan discoms, with a residual PPA life of ~14 years.

Energy Products and Services

- **Wind Blade Manufacturing:** Commissioned its wind blade manufacturing facility at Halol, Gujarat, on June 8th with an annual manufacturing capacity of 450 blades — sufficient to support approximately 600 MW of wind power installations per annum, thereby strengthening backward integration capabilities in the wind segment.
- **Battery Manufacturing:** Post operationalizing its 5 GWh battery assembly facility in Q4 FY26, the Company received its first large external order for BESS/PCS (200 MW/400 MWh), aggregating to ₹443.74 Crore, on July 10th.

Strategic & Business Updates

- **Balance Sheet Strengthening & De-leveraging:** Raised ₹4,000 Cr via Qualified Institutional Placement on May 25th, to accelerate growth. Furthermore, the Company also monetized part of its stake in JSW Steel on May 18th, as part of a strategic liquidity release, realising gross proceeds of ₹3,150 Cr. These fund raises, combined with the earlier preferential allotment to promoters of ₹3,000 Cr, have further strengthened the Company's balance sheet.
- **Accelerating Vertical Integration:** On the thermal segment, the Company increased its stake in Toshiba JSW Power Systems JV to 10.7% from 2.4% (on a fully dilutive basis), aimed at de-risking its supply chain and enabling thermal plant construction at industry-leading capital costs. Combined with the ongoing GE boiler business acquisition, this fully de-risks the Company's thermal growth ambitions.

Operational Performance

- Power sales down by 5% YoY from 13.5 BUs to 12.9 BUs.
  - Thermal generation decreased by 6% YoY from 8.5 BUs to 8.0 BUs, primarily driven by lower generation at Mahanadi plant.
  - Renewable energy generation down by 3% YoY from 5.0 BUs to 4.8 BUs, primarily driven by lower generation at Hydro plants owing to weaker hydrology.
- Net long-term PPA sales declined by 4% YoY from 11.8 BUs to 11.2 BUs.
- Short-term thermal sales flattish at 1.6 BUs.

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

Location/ Plant	Q1 FY27	Q1 FY26	*YoY Change %*
Thermal			
Vijayanagar	1,363	1,430	*-5%*
Ratnagiri	1,911	2,061	*-7%*
Barmer	1,312	1,390	*-6%*
Mahanadi	2,559	2,743	*-7%*
Utkal	864	855	*1%*
Nandyal	20	25	*-18%*
Renewable			
Hydro	1,423*	1,911	*-26%*
Solar	1,197	925	*29%*
Wind	2,220	2,154	*3%*
Total	**12,868**	**13,494**	***-5%***

*Figures rounded off to the nearest unit digit; *includes Kutehr and Tidong*

PLFs: PLFs achieved during Q1 FY27 at various locations/plants are as follows:

Thermal	Remarks
Vijayanagar	Average PLF of 79% (110%[1]) in Q1 FY27, vis-a-vis 82% (85%[1]) in Q1 FY26
Ratnagiri	Average PLF of 79% (92%[1]) in Q1 FY27 vis-a-vis 86% (100%[1]) in Q1 FY26
Barmer	Average PLF of 64% (78%[1]) in Q1 FY27 vis-a-vis 70% (78%[1]) in Q1 FY26
Mahanadi	Average PLF of 70% (78%[1]) in Q1 FY27 vis-a-vis 75% (98%[1]) in Q1 FY26
Utkal	Average PLF of 61% (66%[1]) in Q1 FY27 vis-a-vis 61% in Q1 FY26
Renewables	
Hydro	Average long term PLF of 42% in Q1 FY27 vis-a-vis 64% in Q1 FY26
Solar	Average CUF of 21% in Q1 FY27 vis-a-vis 21% achieved in Q1 FY26
Wind	Average CUF of 27% in Q1 FY27 vis-a-vis 30% in Q1 FY26

Consolidated Financial Performance

- Total Revenue flattish YoY at ₹ 5,437 Crore; In line, EBITDA increased marginally by 2% YoY to ₹ 3,103 Crore.
- Depreciation increased to ₹890 Crore in Q1 FY27 from ₹739 Crore in Q1 FY26, reflecting the commissioning of new capacities.
- Finance costs during the quarter increased to ₹ 1,519 Crore vis-à-vis ₹ 1,306 Crore in Q1 FY26 due to incremental borrowings for funding the ongoing capacity expansion. Weighted average cost of debt (including working capital) stands at 8.36%.

[1] Deemed PLF

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- PAT for Q1 FY27 at ₹ 533 Cr decreased by 36% YoY; PAT to shareholders for Q1 FY27 at ₹ 471 Cr declined by 37% YoY, primarily driven by higher finance cost and depreciation. Cash PAT to shareholders stood at ₹ 1,464 Cr, down 7% YoY. Further, Return on adjusted net worth stands healthy at 14%.
- Driven by Company's Q1 FY27 fund raises, Net Debt decreased to ₹ 61,322 Crore as on June 30, 2026; Excluding CWIP debt, Net Debt to EBITDA stood at 4.95x.
- The Consolidated Net Worth as on June 30, 2026 stood at ₹ 36,161 Crore; Net Debt to Equity ratio stood at 1.7x.
- Receivables on DSO basis stood at 65 days, marginally increased from 58 days as on June 30, 2025.
- Liquidity remains ample with sizeable Cash balances of ₹12,881 Crores as of June 30, 2026.

ABOUT JSW ENERGY

JSW Energy Ltd is one of the leading Private sector power producers in India and part of the USD 25 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 14.53 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 13 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, liabilsssity 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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