



SEC / JSWEL
11th May 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	Scrip Code: JSWENERGY- EQ

Sub: Outcome of the Board Meeting held on 11th May 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, inter-alia, has:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March 2026

Approved the Statement of audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March 2026. The following are enclosed:

- Copy of the said results containing disclosures required under Regulations 33, 52 and other provisions of the Listing Regulations as applicable;
- Audit Report(s) by Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai, the Statutory Auditor of the Company, on the Standalone and the Consolidated Financial Results for the quarter and year ended 31st March 2026;
- Declaration of Audit Reports with unmodified opinion.

A Press Release in respect of the Financial Results is attached.



2. Dividend for the Financial Year 2025-26

Recommended a dividend of Rs. 2 /- (20%) per Equity Share of Rs. 10 to the Members of the Company for declaration at the forthcoming 32nd Annual General Meeting.

In terms of Regulation 30 of the Listing Regulations, please note that the dividend recommended as above, if declared by the Members of the Company at the forthcoming 32nd Annual General Meeting, shall be paid within 30 days from the date of the Annual General Meeting, subject to deduction of tax at source as applicable.

3. Book Closure and Record Date for Dividend

Decided that the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 6th June 2026 to Friday, 12th June 2026 (both days inclusive) and the Record date will be Friday, 5th June 2026 for the purpose of determining the Members eligible to receive dividend as recommended by the Board and if declared by the Members.

4. Re-appointment of Mr. Rajiv Chaudhri as an Independent Director

Recommended the re-appointment of Mr. Rajiv Chaudhri (DIN: 10134162) as an Independent Director of the Company for a second term of 5 consecutive years with effect from 14th July 2026, to the Members of the Company.

Mr. Rajiv Chaudhri, aged about 68 years, is a Master in Public Administration from Harvard University (1983), a Master of Business Administration from the Indian Institute of Management, Ahmedabad, India (1980) and a Bachelor of Arts in Economics from St. Stephens College, Delhi, India (1978). He is the Founder and CEO of Sunsara Capital. He brings over 40 years of experience in the investment management business, having held a wide range of senior leadership roles throughout his career. Prior to founding Sunsara, Mr. Chaudhri was the Founder and President of Digital Century Capital for 15 years. Earlier in his career, Mr. Chaudhri was a prominent securities analyst in high-technology equity research at Goldman, Sachs & Co., where he developed the “Goldman Sachs Tech Index” and led the Global Semiconductor Research team. Mr. Chaudhri served as Co-Vice-Chair of the Board of Directors of the World Policy Institute.

Mr. Chaudhri is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority.





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

5. 32nd Annual General Meeting of the Company

Decided to convene the 32nd Annual General Meeting of the Members of the Company on Thursday, 9th July 2026. The necessary details will be shared in due course.\

The necessary details pursuant to Regulation 30 of the Listing Regulations read with read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, dated 30th January 2026 are given in Annexure A.

The meeting commenced at 12:00 noon and concluded at 3:35 p.m.

The above information is also available on the website of the Company, i.e., <https://www.jswenergy.in/investors/energy/jsw-energy-fy-2025-26-corporate-governance-stock-exchange-releases>.

Yours faithfully,s

For **JSW Energy Limited**

Monica Chopra
Company Secretary

Enclosed as above





Annexure A

Particulars pursuant to Regulation 30, Para A Part A of Schedule III in respect of the appointment of Directors, are as follows:

Sr. No.	Particulars	Details of the Director: Mr. Rajiv Chaudhri
1	Reason for change	Re-appointment of Mr. Rajiv Chaudhri as an Independent Director
2	Date of appointment and term of appointment	Re-appointment as an Independent Director for a second term of 5 consecutive years with effect from 14 th July 2026.
3	Brief Profile	Please see the covering letter.
4	Relationships between Directors	None

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
JSW ENERGY LIMITED**

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2026 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 other comprehensive income of its joint venture and an associate for the quarter and year ended March 31, 2026, (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2026:

- i. includes the financial results of the entities listed in Annexure A to this report;
- ii. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026

With respect to the Consolidated Financial Results for the quarter ended March 31, 2026, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2026, prepared in



accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2026, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate and joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, 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 LODR Regulations.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing,



as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may



cause the Group and its associate and joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its associate and joint venture to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2026

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.



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.

Other Matters

- The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit / review the financial statements / financial information of 177 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 62,444.45 crores as at March 31, 2026 and total revenues of Rs 1,910.43 crores and Rs. 6,452.84 crores for the quarter and year ended March 31, 2026 respectively, total net profit after tax of Rs 193.90 crores and Rs. 757.05 crores for the quarter and year ended March 31, 2026 respectively and other comprehensive loss of Rs 144.39 crores and Rs. 184.87 crores for the quarter and year ended March 31, 2026 respectively and net cash inflows of Rs. 591.97 crores for the year ended March 31, 2026, as considered in the Statement. These financial statements / financial information have been audited / reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and 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 under Auditor's Responsibilities section above.

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

- The consolidated financial results includes the unaudited financial statements / financial information of 12 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 221.55 crores as at March 31, 2026 and total revenues of Rs 10.17 crores and Rs. 38.91 crores for the quarter and year ended March 31, 2026 respectively, total net loss after tax of Rs 23.91 crores and Rs. 50.51 crores for the quarter and year ended March 31, 2026 respectively and other comprehensive loss of Rs 1.50 crores for the quarter ended March 31, 2026 and other comprehensive profit of Rs 13.55 crores for the year ended March 31, 2026 and net cash outflows of Rs. 13.55 crores for the year ended March 31, 2026, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs 3.24 crores and Rs. 11.73 crores for the quarter and year ended March 31, 2026 respectively and other comprehensive income of Rs 3.24 crores and Rs. 11.73 crores for the quarter and year ended March 31, 2026 respectively, as considered in the Statement, in respect of an associate and a joint venture, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial information are not material to the Group.



**Deloitte
Haskins & Sells LLP**

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements / financial information certified by the Board of the Directors.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018



Mohammed Bengali
Partner

Membership No.105828

UDIN: 26105828 PC BX W08458

Place: Mumbai
Date: May 11, 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 PowerTransco 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)



**Deloitte
Haskins & Sells LLP**

- 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)



- 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



Deloitte Haskins & Sells LLP

- 137 Arnav Sunsolar Urja Two LLP (w.e.f 11.03.2025)
- 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)



Deloitte Haskins & Sells LLP

- 184 O2 Renewable Energy VII Private Limited (w.e.f 09.04.2025)
- 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



JSW ENERGY LIMITED

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

CIN: L74999MH1994PLC077041

Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2026

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Refer Note 16	Unaudited	Refer Note 16	Audited	Audited
1	Income:					
	a) Revenue from operations	4,498.58	4,081.76	3,189.39	18,901.13	11,745.39
	b) Other income	352.29	172.78	308.00	976.59	894.10
	Total income	4,850.87	4,254.54	3,497.39	19,877.72	12,639.49
2	Expenses:					
	a) Fuel cost	1,340.14	1,240.86	1,163.10	5,581.38	4,456.03
	b) Purchase of stock-in-trade	3.97	48.47	140.39	85.71	140.39
	c) Employee benefits expense	184.39	193.47	131.14	727.66	464.29
	d) Finance costs	1,608.49	1,484.88	675.28	5,816.45	2,269.13
	e) Depreciation and amortisation expenses	808.96	828.70	481.86	3,185.27	1,654.64
	f) Other expenses	720.36	569.39	550.28	2,441.97	1,463.86
	Total expenses	4,666.31	4,365.77	3,142.05	17,838.44	10,448.34
3	Share of profit of a joint venture and an associate	3.24	3.54	5.37	11.73	22.75
4	Profit/(Loss) before exceptional items, tax and deferred tax adjustable in future tariff (1 - 2 + 3)	187.80	(107.69)	360.71	2,051.01	2,213.90
5	Exceptional items [Refer note 13]	-	(65.19)	-	(65.19)	-
6	Profit/(Loss) before tax and deferred tax adjustable in future tariff (4+5)	187.80	(172.88)	360.71	1,985.82	2,213.90
7	Tax expense					
	- Current tax	95.39	42.91	92.32	334.56	386.78
	- Deferred tax [Refer note 14]	(370.97)	(750.84)	(117.74)	(945.98)	(156.05)
8	Deferred tax adjustable in future tariff	(110.15)	6.30	(28.38)	(165.17)	0.29
9	Profit for the period / year (6 - 7 - 8)	573.53	528.75	414.51	2,762.41	1,982.88
10	Other comprehensive income / (loss)					
	A.(i) Items that will not be reclassified to profit or loss	(289.16)	172.16	1,131.07	437.29	1,630.62
	(ii) Income tax relating to items that will not be reclassified to profit or loss	45.67	(26.47)	(163.78)	(61.30)	(345.84)
	B.(i) Items that will be reclassified to profit or loss	0.90	(52.98)	211.97	(27.48)	49.43
	(ii) Income tax relating to items that will be reclassified to profit or loss	40.09	(11.24)	(57.55)	(2.41)	(18.97)
	(iii) Deferred tax adjustable in future tariff	(36.84)	(10.26)	57.55	(46.84)	18.97
	Total other comprehensive income / (loss) for the period / year	(239.34)	71.21	1,179.26	299.26	1,334.21
11	Total comprehensive income / (loss) for the period / year (9 + 10)	334.19	599.96	1,593.77	3,061.67	3,317.09
	Total comprehensive income / (loss) for the period / year attributable to :					
	Owners of the Company	131.08	488.56	1,591.64	2,535.99	3,289.35
	Non controlling interests	203.11	111.40	2.13	525.68	27.74
	Profit for the period / year attributable to :					
	Owners of the Company	371.57	419.94	408.05	2,239.31	1,950.89
	Non controlling interests	201.96	108.81	6.46	523.10	31.99
	Other comprehensive income / (loss) for the period / year attributable to :					
	Owners of the Company	(240.49)	68.62	1,183.59	296.68	1,338.46
	Non controlling interests	1.15	2.59	(4.33)	2.58	(4.25)
12	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,756.18	1,746.60	1,745.25	1,756.18	1,745.25
13	Other equity				28,995.33	25,616.18
14	Earnings per share (EPS) (not annualised for the quarter)					
	- Basic EPS (₹)	2.12	2.41	2.34	12.82	11.19
	- Diluted EPS (₹)	2.07	2.41	2.34	12.74	11.18



Consolidated Statement of Assets and Liabilities

(₹ crore)

Sr. No.	Particulars	As at	
		31.03.2025	31.03.2025
		Audited	Audited
A	ASSETS		
1	Non-current assets:		
	(a) Property, plant and equipment	61,806.07	45,713.02
	(b) Capital work-in-progress	17,409.45	10,276.92
	(c) Goodwill	659.18	639.82
	(d) Other intangible assets	12,057.76	7,802.40
	(e) Intangible assets under development	55.09	4.01
	(f) Investments in an associate and a joint venture	106.50	94.77
	(g) Financial assets		
	(i) Investments	8,007.57	7,558.92
	(ii) Trade receivables	266.74	290.12
	(iii) Loans	567.64	567.64
	(iv) Other financial assets	4,253.99	2,542.05
	(h) Income tax assets (net)	319.29	342.78
	(i) Deferred tax assets (net)	374.50	483.57
	(j) Other non-current assets	2,891.24	1,547.21
	Total non - current assets	1,08,775.02	77,863.23
2	Current assets:		
	(a) Inventories	960.58	905.33
	(b) Financial assets		
	(i) Investments	3,264.86	2,101.60
	(ii) Trade receivables	1,630.17	1,319.82
	(iii) Unbilled revenue	1,343.09	1,294.54
	(iv) Cash and cash equivalents	4,142.45	3,233.53
	(v) Bank balances other than (iv) above	1,622.77	1,461.64
	(vi) Loans	271.70	198.90
	(vii) Other financial assets	402.49	239.52
	(c) Other current assets	1,768.56	1,320.87
	Total current assets	15,406.67	12,075.75
	TOTAL ASSETS (1+2)	1,24,181.69	89,938.98
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,756.18	1,745.25
	(b) Other equity	28,995.33	25,616.18
	Equity attributable to owners of the Company	30,751.51	27,361.43
	Non-controlling interests	2,825.85	1,723.63
	Total equity	33,577.36	29,085.06
2	Liabilities		
I	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	64,875.02	44,896.85
	(ii) Lease liabilities	1,050.43	462.24
	(iii) Other financial liabilities	177.37	55.09
	(b) Provisions	204.96	152.22
	(c) Deferred tax liabilities (net)	3,229.27	3,083.39
	(d) Other non-current liabilities	837.26	488.71
	Total non - current liabilities	70,374.31	49,138.50
II	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	10,971.12	4,724.45
	(ii) Lease liabilities	49.21	101.64
	(iii) Trade payables*	1,423.31	1,409.45
	(iv) Other financial liabilities	6,641.71	4,630.93
	(b) Other current liabilities	963.37	706.87
	(c) Provisions	115.50	33.95
	(d) Current tax liabilities (net)	65.80	108.13
	Total current liabilities	20,230.02	11,715.42
	Total liabilities	90,604.33	60,853.92
	TOTAL EQUITY AND LIABILITIES (1+2)	1,24,181.69	89,938.98

* includes acceptances



Consolidated Statement of Cash Flows

(₹ crore)

Sr. No.	Particulars	For the year ended 31.03.2026		For the year ended 31.03.2025	
		Audited		Audited	
I.	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before tax and deferred tax adjustable in future tariff		1,985.82		2,213.90
	Adjusted for:				
	Depreciation and amortisation expense	3,185.27		1,654.64	
	Finance costs	5,816.45		2,269.13	
	Interest income earned on financial assets that are not designated as fair value through profit or loss	(361.66)		(333.08)	
	Dividend income from investments designated as fair value through other comprehensive income	(19.61)		(51.13)	
	Dividend income from investments designated as fair value through profit or loss	(0.21)		(0.19)	
	Share of profit of a joint venture	(11.73)		(22.75)	
	Net gain arising on financial instruments designated as fair value through profit or loss	(36.96)		(0.83)	
	Writeback of liabilities no longer required	(264.25)		(73.84)	
	Share based payments	52.49		36.61	
	Loss on disposal of property, plant and equipment (net)	3.38		0.56	
	Impairment loss recognised on loans / trade receivables	21.98		15.87	
	Unrealised foreign exchange loss (net)	49.47		121.90	
	Property, plant and equipment written off	52.46		31.09	
	Consideration payable written back	-		(106.50)	
			8,487.08		3,541.48
	Operating profit before working capital changes		10,472.90		5,755.38
	Adjustments for movement in working capital:				
	(Increase) in trade receivables and unbilled revenue	(194.31)		(726.93)	
	(Increase) / Decrease in inventories	(55.25)		210.74	
	(Increase) in current and non current assets	(160.69)		(951.16)	
	Increase / (Decrease) in trade payables and other liabilities	121.57		(120.50)	
			(288.68)		(1,587.84)
	Cash flow from operations		10,184.22		4,167.54
	Income taxes paid (net)		(285.91)		(329.06)
	NET CASH GENERATED FROM OPERATING ACTIVITIES		9,898.31		3,838.48
II.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of property, plant and equipment (including capital work-in-progress and capital advances)		(10,310.47)		(6,708.57)
	Proceeds from sale of property, plant and equipment (including capital work-in-progress)		199.01		1.64
	Loans given		(76.00)		(88.00)
	Loans repaid		3.20		-
	Interest received		373.04		319.54
	Dividend received on investments designated as at fair value through other comprehensive income		19.61		51.13
	Dividend income from investments designated as fair value through profit or loss		0.21		0.19
	Proceeds from issue of share capital to non controlling interest		63.88		121.57
	Proceeds from redemption of preference shares		0.29		0.52
	Proceeds from sale of commercial paper		50.25		-
	Purchase of non controlling interest		(27.32)		-
	Investment in earmarked mutual funds, government securities and commercial paper		(119.37)		-
	Proceeds from redemption of non convertible debentures		49.68		-
	Investment in non convertible debentures		(89.79)		(117.68)
	Payments towards business acquisition		(8,570.53)		(16,748.63)
	Payments towards asset acquisition		(1,052.00)		(138.68)
	Bank deposits not considered as cash and cash equivalents (net)		(784.99)		(305.89)
	NET CASH USED IN INVESTING ACTIVITIES		(20,270.80)		(23,612.86)



III. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity shares through qualified institution placement (net of expenses)	-		4,944.48
Proceeds from treasury shares under ESOP Plan	1.53		2.20
Proceeds from issue of equity shares through private placement	500.00		-
Proceeds from issue of share warrants	625.00		-
Proceeds from non-current borrowings	17,683.50		21,405.96
Repayment of non-current borrowings	(4,578.60)		(2,735.44)
Proceeds / (Repayment) from current borrowings (net)	2,782.88		(245.33)
Payment of lease liabilities	(156.04)		(63.95)
Infusion of funds in subsidiary by non controlling interest	78.74		-
Interest paid	(5,955.71)		(2,720.69)
Dividend paid	(363.85)		(363.85)
NET CASH GENERATED FROM FINANCING ACTIVITIES	10,617.45		20,223.38
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (I+II+III)	244.96		449.00
CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR	5,252.20		4,180.07
Additions through business combination and asset acquisition	1,581.54		618.17
Fair value gain on liquid investments	131.08		0.74
Effect of exchange rate changes on cash and cash equivalents	35.35		4.22
CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR	7,245.13		5,252.20
Cash and cash equivalents comprise of:			
1) Balances with banks			
In current accounts	2,758.27		2,286.71
In deposit accounts maturity less than 3 months at inception	1,384.12		946.71
2) Cash on hand	0.06		0.11
3) Investment in liquid mutual funds	3,102.68		2,018.67
Total	7,245.13		5,252.20



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	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
1	Debt-Equity Ratio (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	2.47	2.39	1.81	2.47	1.81
2	Debt Service Coverage Ratio (in times) (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}	0.49	0.92	1.62	0.86	1.62
3	Interest Service Coverage Ratio (in times) (Profit before tax + exceptional items + Depreciation and amortisation expenses + interest on term loans and debenture) / {Interest on debentures+ Interest on term loans}	1.73	1.57	2.67	2.04	2.98
4	Current Ratio (in times) Current Assets / Current Liabilities	0.76	0.83	1.03	0.76	1.03
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}	221.40	99.59	14.12	221.40	14.12
6	Bad debts to Accounts receivable ratio (in times) Bad debts / Trade Receivables	0.01	0.01	0.01	0.01	0.01
7	Current liability ratio (in times) Current liabilities / Total liabilities	0.22	0.21	0.19	0.22	0.19
8	Total debts to total assets (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.61	0.60	0.55	0.61	0.55
9	Debtors Turnover (no. of days) {(Average Trade Receivables + Average unbilled revenue) / Revenue from operations} * No of days in the reporting period / year	62	73	76	59	74
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}	65	70	49	58	67
11	Operating EBITDA Margin (%) (Profit before tax + exceptional items – Other income + Depreciation and amortisation expenses + Finance costs) / {Revenue from operations} * 100	50.08%	49.81%	37.93%	53.31%	44.64%
12	Net Profit Margin (%) (Net profit after tax / Total Income) * 100	11.82%	12.43%	11.85%	13.90%	15.69%
13	Networth (As per section 2(57) of Companies Act 2013) (₹ crore)	23,501.31	22,012.28	20,547.41	23,501.31	20,547.41



Consolidated Segment Information:

Sr No	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Refer Note 16	Unaudited	Refer Note 16	Audited	Audited
1	Segment revenue (Revenue from operations)					
(a)	Thermal	3,345.53	3,004.09	2,265.10	13,212.23	7,941.75
(b)	Renewables	1,141.51	1,066.84	847.30	5,625.75	3,578.90
(c)	Unallocated	11.54	10.83	76.99	63.15	224.74
	Total revenue from operations	4,498.58	4,081.76	3,189.39	18,901.13	11,745.39
2	Segment results					
(a)	Thermal	1,212.16	865.64	506.53	4,366.68	1,858.48
(b)	Renewables	498.82	360.46	401.30	3,055.08	2,075.33
(c)	Unallocated	(6.80)	7.64	42.38	20.32	126.80
	Total profit before tax, finance costs and unallocable income	1,704.18	1,233.74	950.21	7,442.08	4,060.61
	Less: Finance costs	(1,608.49)	(1,484.88)	(675.28)	(5,816.45)	(2,269.13)
	Add: Other unallocable income	92.11	78.26	85.78	360.19	422.42
	Total profit before tax	187.80	(172.88)	360.71	1,985.82	2,213.90
	Segment assets					
(a)	Thermal	36,090.80	35,968.04	34,776.39	36,090.80	34,776.39
(b)	Renewables	72,505.81	66,502.11	42,433.16	72,505.81	42,433.16
(c)	Unallocated	15,585.08	15,073.03	12,729.43	15,585.08	12,729.43
	Total segment assets	1,24,181.69	1,17,543.18	89,938.98	1,24,181.69	89,938.98
	Segment Liabilities					
(a)	Thermal	33,597.20	34,367.06	31,622.11	33,597.20	31,622.11
(b)	Renewables	56,741.01	50,666.58	28,934.62	56,741.01	28,934.62
(c)	Unallocated	266.12	259.64	297.19	266.12	297.19
	Total segment liabilities	90,604.33	85,293.28	60,853.92	90,604.33	60,853.92



Notes:

- 1 The Board of Directors has recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the financial year 2025-26 subject to the approval of shareholders in the Annual General Meeting.
- 2 The hydro power business of the Group is seasonal in nature, hence the results for the quarter ended March 31, 2026 are, to such extent, not fully comparable with those for the preceding quarter.
- 3 JSW Neo Energy Limited, ("JSWNEL") a wholly owned subsidiary of the Company has completed the acquisition of O2 Power Midco Holdings Pte. Limited and O2 Energy SG Pte. Limited and their subsidiaries (O2 Entities) having a consolidated operational and under construction / development renewable energy portfolio of 4.7 GW from O2 Power Pooling Pte. Limited, O2 Power SG Pte. Limited and certain individuals (Sellers) on April 09, 2025. The entities have become subsidiaries of JSWNEL with effect from April 09, 2025.

The Group has accounted for the above acquisitions in accordance with Ind AS 103- Business Combination, wherein purchase consideration has been allocated based on fair value of acquired assets and liabilities.

The above subsidiaries contributed revenue from operations of ₹ 650.96 crore and ₹ 1671.40 crore and loss after tax of ₹ 131.71 crore and ₹ 246.16 crore during the quarter and year ended March 31, 2026 respectively.
- 4 JSW Neo Energy Limited, ("JSWNEL") a wholly owned subsidiary of the Company, has completed the acquisition of 3 special purpose vehicles ("3 SPVs") collectively holding a portfolio of 125 MW of wind generation capacity from Hetero Labs Limited and Hetero Drugs Limited ("Hetero Group") on January 10, 2025.

The Group has accounted for the above acquisitions in accordance with Ind AS 103- Business Combination, wherein purchase consideration has been allocated based on fair value of acquired assets and liabilities.

The above subsidiaries contributed revenue from operations of ₹ 28.92 crore and ₹ 133.35 crore and profit after tax of ₹ 34.88 crore and ₹ 70.85 crore during the quarter and year ended March 31, 2026 respectively.
- 5 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 February 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, exercisable from end of first year from acquisition date of JSWMPCL till end of 5 years. Subsequent to reporting date on April 09, 2026, Company has exercised its right for call option to acquire balance 26% equity shareholding of JSWMPCL from Financial creditors (FC).

The Group has accounted for the above acquisitions in accordance with Ind AS 103- Business Combination, wherein purchase consideration has been allocated based on fair value of acquired assets and liabilities.

The above subsidiary contributed revenue from operations of ₹ 1,662.84 crore and ₹ 6,071.31 crore and profit after tax of ₹ 312.10 crore and ₹ 966.80 crore during the quarter and year ended March 31, 2026 respectively.
- 6 JSW Hydro Energy Limited ("JSWHEL") a stepdown subsidiary of the Company having its Karcham Wangtoo power plant ("KWPP") in the state of Himachal Pradesh was obligated to supply 12% free power to the Home State (Government of Himachal Pradesh "GoHP") for the initial 12 years and 18% free power for the subsequent 28 years as per the Implementation Agreement ("IA"). However, the Central Electricity Regulatory Commission ("CERC") order dated March 17, 2022, capped the free power at 12% (excluding 1% for Local Area Development Authority (LADA)).

Based on the aforesaid CERC order, JSWHEL filed a writ petition with the Hon'ble High Court of Himachal Pradesh seeking alignment of the IA with the CERC order dated March 17, 2022. The High Court gave its judgement dated May 28, 2024 directing GoHP to align the IA with CERC order.

Aggrieved by the judgment of the High Court, GoHP filed an appeal with Hon'ble Supreme Court. Hon'ble Supreme Court vide its judgement dated July 16, 2025, allowed the appeal filed by the GoHP and set aside the judgement of High Court and directed JSWHEL to supply 18% free power from September 14, 2023 onwards. Pursuant to the order and judgement of the Supreme Court, the Company has started supplying free power of 18% from July 19, 2025 to GoHP. During the quarter, at a meeting held on November 12, 2025 between the Management of JSWHEL and the Director, Directorate of Energy, GoHP, both the parties agreed on JSWHEL supplying additional free power of 6% to GoHP for the earlier period from September 14, 2023 to July 18, 2025 from the future generation from the available untied capacity of KWPP.
- 7 JSW Neo Energy Limited ("JSWNEL"), wholly owned subsidiary of JSW Energy Limited ("Company") has completed the acquisition of O2 Power Midco Holdings Pte. Limited ("O2 Power") and O2 Energy SG Pte. Limited ("O2 Energy") and their subsidiaries ("O2 Entities") as on April 09, 2025.

Prior to acquisition of O2 Entities by JSWNEL, by a Share Purchase Agreement dated March 14, 2024 and the Amendment Agreement dated September 02, 2024 ("SPA"), O2 Power SG Pte. Ltd. and Clean Solar Power (Bhainsada) ("O2 Entity") Private Limited had agreed to sell 100% shareholding in Beempow Energy Private Limited ("BEEMPOW") ("O2 Entity") to EPIC Green Urja Private Limited and Schemes of Infrastructure Yield Trust ("BEEMPOW Buyers") and had transferred 49% of the shareholding in BEEMPOW to the BEEMPOW Buyers.

Pursuant to the SPA, the balance 51% in BEEMPOW was transferred on June 06, 2025, to BEEMPOW Buyers and BEEMPOW has ceased to be a step-down subsidiary of JSWNEL and the Company with effect from June 06, 2025.
- 8 KSK Water Infrastructure Private Limited ("KWIPL") owns and operates a dedicated water intake and transportation infrastructure that supplies raw water to the JSWMPCL. JSWEL had submitted a Settlement Plan for the settlement of debt of KWIPL which was approved by the Committee of Creditors (CoC) and accordingly, the CoC had approved the withdrawal of the insolvency resolution process of KWIPL. The National Company Law Tribunal, Hyderabad (NCLT) also allowed the withdrawal of the application for CIRP for KWIPL. JSWEL had implemented the Settlement Plan and as a part of the Settlement Plan, acquired majority shareholding of KWIPL on August 04, 2025.

As part of the Settlement Plan, the Company has paid the settlement amount of ₹ 962 Crores to the Lenders of KWIPL. Post-acquisition, KWIPL has become a subsidiary of the Group. The accounting for the aforesaid transaction has been done as an asset acquisition.
- 9 The Kutehr Hydroelectric Power Plant, situated in Chamba district of Himachal Pradesh having 3 units of 80MW each (240MW) were commissioned on August 02, 2025, August 06, 2025 and August 08, 2025 respectively marking the full commissioning of the plant.
- 10 JSW Neo Energy Limited (JSWNEL), a wholly-owned subsidiary of the Company, has completed the acquisition of Tidong Power Generation Private Limited ("TPGPL") from Statkraft IH Holding AS having a 150 MW under construction hydro power project. TPGPL has become a subsidiary of JSWNEL and step-down subsidiary of the Company with effect from January 29, 2026.

The Group has accounted for the above acquisitions in accordance with Ind AS 103- Business Combination, wherein purchase consideration has been allocated on a provisional basis pending final determination of fair value of acquired assets and liabilities.

The above subsidiary contributed loss after tax of ₹ 4.61 crore during the quarter and year ended March 31, 2026.



- 11 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 manufacture 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.
- 12 The Finance Committee of the Board of Directors of the Company at its meeting held on January 21, 2026 approved (i) The allotment of 95,23,809 equity shares having a face value of ₹ 10 each ("Equity Shares") to JTPM Metal Traders Limited ("JTPM") on a preferential basis, by way of private placement, at a price of ₹ 525 (including premium of ₹ 515) per Equity Share, on receipt of the subscription amount of ₹ 500 crores and (ii) Allotment of 4,76,19,047 warrants (the "warrants") to JTPM on a preferential basis, each carrying a right exercisable by the warrant holder to subscribe to 1 equity share per warrant by way of private placement, at a price of ₹ 525 (including premium of ₹ 515) per warrant, on receipt of the subscription amount of ₹ 625 crore equal to 25% of the issue price of the warrants.
- 13 The Government of India has 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 has resulted in an increase of ₹ 65.19 crores in the provision for defined benefit obligations, which has 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.
- 14 JSW Energy (Utkal) Limited ("JSWEUL") (formerly known as Ind-Barath Energy (Utkal) Limited), a subsidiary of the Company has signed a Power Purchase Agreement ("PPA") with multiple Karnataka DISCOMs for the supply of 400 MW of power for a tenure of 25 years from April 01, 2026. Based on the expected future taxable profits arising from the said PPA, it is probable that sufficient taxable income will be available against which the carried forward tax losses and unabsorbed depreciation can be utilized. Accordingly, the Company has recognized a deferred tax asset of ₹ 205 crore and ₹ 762 crore on carry forward losses and unabsorbed depreciation during the quarter and year ended March 31, 2026. Similarly, in respect of JSW Mahanadi Power Company Limited ("JSWMPCL") (formerly known as KSK Mahanadi Power Company Limited) on account of estimation of recoverability of carry forward losses, unabsorbed depreciation and other available tax deductions, a net deferred tax asset of ₹ 65 crore and ₹ 254 crore has been recognised during the quarter and year ended March 31, 2026.
- 15 The Resolution Plan ("Plan") submitted by the Company for Raigarh Champa Rail Infrastructure Private Limited (RCRIPL) was approved by the Committee of Creditors on November 19, 2025 and has received approval of the Hon'ble National Company Law Tribunal, Hyderabad on January 21, 2026. Pursuant to the NCLT Approval Order, the Resolution Plan has now been implemented and the acquisition of RCRIPL is complete. Accordingly, the Company holds 100% equity shares of RCRIPL and consequently, RCRIPL has become a wholly-owned subsidiary of the Company. Transaction is completed for a total Resolution Amount of ₹ 700.10 crores (including ₹ 60.10 crore paid by RCRIPL from its surplus funds). The aforesaid transaction has been accounted as an asset acquisition.
- 16 The figures for the quarter ended March 31, 2026 and March 31, 2025 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.
- 17 The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 11, 2026. The Statutory Auditors of the Company have carried out a limited review and audit of the results for the quarter and year ended March 31, 2026.

Place : Mumbai
Date : May 11, 2026



For and on behalf of the Board of Directors

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

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
JSW ENERGY LIMITED**

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2026 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2026 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2026" of **JSW Energy Limited** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2026:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended
March 31, 2026**

With respect to the Standalone Financial Results for the quarter ended March 31, 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.



Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2026 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act 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 LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error



and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with



them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2026

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2026 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 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 SAS specified under section 143(10) of the Act 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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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



Mohammed Bengali
Partner
Membership No. 105828
UDIN: 26105828PVCASI4249

Place: Mumbai
Date: May 11, 2026

JSW ENERGY LIMITED

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

CIN : L74999MH1994PLC077041

Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2026

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Refer Note.9	Unaudited	Refer Note.9	Audited	
1	Income:					
	a) Revenue from operations	639.00	694.85	945.75	3,029.40	3,939.31
	b) Other income	454.78	143.33	304.77	942.28	680.54
	Total income	1,093.78	838.18	1,250.52	3,971.68	4,619.85
2	Expenses:					
	a) Fuel cost	208.68	204.15	424.12	1,148.79	1,987.02
	b) Power purchase	12.91	6.88	-	41.12	29.32
	c) Purchase of stock-in-trade	-	48.14	-	48.14	-
	d) Employee benefits expense	78.57	76.78	80.76	298.33	203.26
	e) Finance costs	236.79	233.69	112.08	885.83	365.06
	f) Depreciation and amortisation expenses	55.88	55.99	53.25	225.32	243.26
	g) Other expenses	130.18	115.15	183.61	478.45	513.11
	Total expenses	723.01	740.78	833.82	3,125.98	3,341.03
3	Profit before tax before exceptional item (1-2)	370.77	97.40	416.70	845.70	1,278.82
4	Exceptional item [Refer note 5]	-	(21.62)	-	(21.62)	-
5	Profit before tax (3+4)	370.77	75.78	416.70	824.08	1,278.82
6	Tax expense:					
	- Current tax	65.51	13.81	71.80	146.68	224.73
	- Deferred tax	(136.70)	(3.06)	(119.50)	(181.62)	(166.91)
7	Profit for the period / year (5-6)	441.96	65.03	464.40	859.02	1,221.00
8	Other comprehensive income / (loss)					
A	(i) Items that will not be reclassified to profit or loss	(289.32)	153.20	1,129.95	419.92	1,630.38
	(ii) Income tax relating to items that will not be reclassified to profit or loss	41.93	(22.26)	(164.45)	(61.27)	(346.70)
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	(247.39)	130.94	965.50	358.65	1,283.68
9	Total comprehensive income / (loss) for the period / year (7+8)	194.57	195.97	1,429.90	1,217.67	2,504.68
10	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,756.18	1,746.60	1,745.25	1,756.18	1,745.25
11	Other equity				22,497.52	20,490.62
12	Earnings per share (EPS) (not annualised for the quarter)					
	- Basic EPS (₹)	2.52	0.37	2.66	4.92	7.01
	- Diluted EPS (₹)	2.47	0.37	2.66	4.89	7.00



Standalone Statement of Assets and Liabilities

(₹ Crore)

Particulars	As at	
	31.03.2026	31.03.2025
	Audited	Audited
A. ASSETS		
1. Non-current assets:		
(a) Property, plant and equipment	3,231.07	3,354.72
(b) Capital work-in-progress	216.13	90.17
(c) Other Intangible assets	4.38	3.01
(d) Other Intangible assets under development	55.09	3.24
(e) Investments in subsidiaries and an associate	21,293.37	15,187.08
(f) Financial assets		
(i) Investments	7,875.41	7,509.71
(ii) Trade receivables	59.19	59.19
(iii) Loans	5,112.25	3,819.69
(iv) Other financial assets	1,063.94	1,074.43
(g) Income tax assets (net)	118.37	100.90
(h) Other non-current assets	135.71	82.26
Total non - current assets	39,164.91	31,264.40
2. Current assets:		
(a) Inventories	324.28	217.94
(b) Financial assets		
(i) Investments	85.81	560.69
(ii) Trade receivables	449.98	411.34
(iii) Unbilled revenue	181.41	195.28
(iv) Cash and cash equivalents	282.37	592.26
(v) Bank Balances other than (iv) above	114.07	475.53
(vi) Loans	241.70	168.90
(vii) Other financial assets	104.16	107.43
(c) Other current assets	150.38	112.91
Total current assets	1,934.16	2,842.28
TOTAL ASSETS (1+2)	41,099.07	34,126.68
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	1,756.18	1,745.25
(b) Other equity	22,497.52	20,490.62
Total equity	24,253.70	22,235.87
2. Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,204.32	5,375.30
(ii) Lease liabilities	50.58	19.59
(iii) Other financial liabilities	13.81	3.57
(b) Provisions	44.94	26.70
(c) Deferred tax liabilities (net)	1,163.34	1,284.49
(d) Other non-current liabilities	5.29	5.45
Total non - current liabilities	8,482.28	6,715.10
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,686.40	4,383.53
(ii) Lease liabilities	17.41	9.99
(iii) Trade payables		
a) Total outstanding dues of micro and small enterprises	16.38	13.88
b) Total outstanding dues of creditors other than micro and small enterprises*	299.51	409.90
(iv) Other financial liabilities	128.58	111.59
(b) Other current liabilities	137.15	131.09
(c) Provisions	23.42	12.60
(d) Current tax liabilities (net)	54.24	103.13
Total current liabilities	8,363.09	5,175.71
Total liabilities	16,845.37	11,890.81
TOTAL EQUITY AND LIABILITIES (1+2)	41,099.07	34,126.68

*Includes acceptances



Standalone Statement of Cash Flows

(₹ Crore)

Particulars	For the year ended	
	31.03.2026 Audited	31.03.2025 Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	824.08	1,278.82
Adjusted for:		
Depreciation and amortisation expense	225.32	243.26
Interest income earned on financial assets that are not designated as fair value through profit or loss	(497.82)	(201.75)
Finance costs	885.83	365.06
Share based payments	23.20	21.90
Dividend income from Investment in subsidiaries	(327.18)	(297.02)
Dividend income from investments designated as fair value through other comprehensive income	(19.61)	(51.13)
Dividend income from investments designate as fair value through profit or loss	(0.21)	(0.19)
Gain on sale / discard of property, plant and equipment (net)	(0.04)	(0.06)
Provision no longer required written back	(15.92)	(33.28)
Loss allowance on loans / trade receivables / interest receivables	21.53	19.24
Net gain arising on financial instruments designated as fair value through profit or loss	3.62	(3.21)
Unrealised foreign exchange (gain) / loss (net)	2.02	(3.95)
Operating profit before working capital changes	1,124.82	1,337.69
Adjustment for movement in working capital:		
(Increase) / decrease in trade receivables and unbilled revenue	(23.99)	17.14
(Increase) / decrease in inventories	(106.34)	221.19
(Increase) / decrease in current and non-current assets	(59.04)	45.11
Decrease in trade payables and other liabilities	(32.75)	(626.82)
Cash generated from operations	902.70	994.31
Income taxes paid (net)	(213.85)	(161.80)
Net cash generated from operating activities (A)	688.85	832.51
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in progress and capital advances)	(290.19)	(125.67)
Proceeds from sale of property, plant and equipment (including capital work-in-progress)	9.34	0.22
Interest received	66.56	93.72
Dividend income from investment in subsidiary	327.18	297.02
Dividend income from investments designated as fair value through other comprehensive income	19.61	51.13
Dividend income from investments designate as fair value through profit or loss	0.21	0.19
Loans given	(1,272.69)	(4,179.55)
Loans repaid	3.20	73.08
Investment in equity share capital of subsidiaries	(0.07)	(0.03)
Investment in unsecured perpetual securities of a subsidiaries	(5,760.69)	(3,396.22)
Proceeds from redemption of preference shares	0.29	0.52
Proceeds from redemption of debentures of a subsidiary	-	157.33
Redemption / (investment) in commercial paper and non convertible debentures	49.97	(49.97)
Bank deposits not considered as cash & cash equivalents (net)	336.85	(469.97)
Net cash used in investing activities (B)	(6,510.43)	(7,548.20)
C CASH FLOW FROM FINANCING ACTIVITIES		
Payment for lease liabilities	(12.85)	(5.95)
Proceeds for treasury shares under ESOP plan	1.53	2.20
Proceeds from issue of equity share through qualified institutional placement (net of expenses)	-	4,944.48
Proceeds from issue of equity shares through private placement	500.00	-
Proceeds from issue of share warrants	625.00	-
Proceeds from non-current borrowings	5,047.00	3,868.00
Repayment of non-current borrowings	(3,348.22)	(1,981.66)
Proceeds of current borrowings (net)	3,443.08	877.43
Interest paid	(865.56)	(362.39)
Dividend paid	(349.55)	(349.55)
Net cash generated from financing activities (C)	5,040.43	6,992.56
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(781.15)	276.87
Cash and cash equivalents - at the beginning of the year	1,152.20	872.12
Fair value (loss) / gain on liquid investments	(3.62)	3.21
Cash and cash equivalents - at the end of the year	367.43	1,152.20
Cash and cash equivalents comprise of:		
a) Balances with banks		
In current accounts	176.35	212.25
In deposit accounts maturity less than 3 months at inception	106.00	380.00
b) Cash on hand	0.02	0.01
c) Investment in mutual funds	85.06	559.94
Total	367.43	1,152.20



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	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
1	Debt-Equity Ratio (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	0.61	0.67	0.44	0.61	0.44
2	Debt Service Coverage Ratio (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)	0.91	0.84	3.32	0.88	2.98
3	Interest Service Coverage Ratio (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)	4.08	2.17	7.14	3.04	6.40
4	Current Ratio (in times) Current Assets / Current Liabilities	0.23	0.25	0.55	0.23	0.55
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)	(1.57)	(1.67)	(6.19)	(1.57)	(6.19)
6	Current liability ratio (in times) Current liabilities / Total liabilities	0.50	0.52	0.44	0.50	0.44
7	Total debts to total assets (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.36	0.37	0.29	0.36	0.29
8	Debtors Turnover (no. of days) {(Average Trade Receivables + Average unbilled revenue) / Revenue from operations} * No of days in the reporting period / year	101	94	74	82	62
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)	140	117	45	80	60
10	Operating EBITDA Margin (%) (Profit before tax and exceptional item - Other income + Depreciation and amortisation expenses + Finance costs) / (Revenue from operations) * 100	32.65%	35.08%	29.32%	33.49%	30.63%
11	Net Profit Margin (%) (Net profit after tax / Total Income) * 100	40.41%	7.76%	37.14%	21.63%	26.43%
12	Networth (As per section 2(57) of Companies Act, 2013) (₹ crore)	17,250.18	15,674.99	15,587.20	17,250.18	15,587.20



Notes :

- 1 The Board of Directors has recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the financial year 2025-26 subject to the approval of shareholders in the Annual General Meeting.
- 2 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 and year ended March 31, 2026.
- 3 The Company has completed the acquisition of JSW Mahanadi Power Company Limited ("JSWMPCL") (formerly known as KSK Mahanadi Power Company Limited "KMPCL") on March 06, 2025 pursuant to National Company Law Tribunal ("NCLT") approval order dated February 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, exercisable from end of first year from acquisition date of JSWMPCL till end of 5 years. Subsequent to reporting date on April 09, 2026, Company has exercised its right for call option to acquire balance 26% equity shareholding of JSWMPCL from Financial creditors (FC).
- 4 KSK Water Infrastructure Private Limited ("KWIPL") owns and operates a dedicated water intake and transportation infrastructure that supplies raw water to the KMPCL. JSWEL had submitted a Settlement Plan for the settlement of debt of KWIPL which was approved by the Committee of Creditors (CoC) and accordingly, the CoC had approved the withdrawal of the insolvency resolution process of KWIPL. The National Company Law Tribunal, Hyderabad (NCLT) also allowed the withdrawal of the application for CIRP for KWIPL. JSWEL had implemented the Settlement Plan and as a part of the Settlement Plan, acquired majority shareholding of KWIPL on August 04, 2025. As part of the Settlement Plan, the Company has paid the settlement amount of ₹ 962 Crores to the Lenders of KWIPL. Post-acquisition, KWIPL has become a subsidiary of the Company. The accounting for the aforesaid transaction has been done as an asset acquisition.
- 5 The Government of India has 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 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 has resulted in an increase of ₹ 21.62 crores in the provision for defined benefit obligations, which has been recognized as an expense in the current reporting period and disclosed as an Exceptional Item in the financial results for year ended March 31, 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 manufacture 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.
- 7 The Finance Committee of the Board of Directors of the Company at its meeting held on January 21, 2026 approved (i) The allotment of 95,23,809 equity shares having a face value of ₹ 10 each ("Equity Shares") to JTPM Metal Traders Limited ("JTPM") on a preferential basis, by way of private placement, at a price of ₹ 525 (including premium of ₹ 515) per Equity Share, on receipt of the subscription amount of ₹ 500 crores and (ii) Allotment of 4,76,19,047 warrants (the "warrants") to JTPM on a preferential basis, each carrying a right exercisable by the warrant holder to subscribe to 1 equity share per warrant by way of private placement, at a price of ₹ 525 (including premium of ₹ 515) per warrant, on receipt of the subscription amount of ₹ 625 crore equal to 25% of the issue price of the warrants.
- 8 The Resolution Plan ("Plan") submitted by the Company for Raigarh Champa Rail Infrastructure Private Limited (RCRIPL) was approved by the Committee of Creditors on November 19, 2025 and has received approval of the Hon'ble National Company Law Tribunal, Hyderabad on January 21, 2026. Pursuant to the NCLT Approval Order, the Resolution Plan has now been implemented and the acquisition of RCRIPL is complete. Accordingly, the Company holds 100% equity shares of RCRIPL and consequently, RCRIPL has become a wholly-owned subsidiary of the Company.
- 9 The figures for the quarter ended March 31, 2026 and March 31, 2025 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 May 11, 2026. The Statutory Auditors of the Company have carried out a limited review and audit of the results for the quarter and year ended March 31, 2026, respectively.

Place : Mumbai
Date : May 11 2026



For and on behalf of the Board of Directors

Sharad Mahendra
It Managing Director & CFO
[DIN:012100401]



Media Release

May 11, 2026

JSW Energy Reports Highest-ever Annual Power Sales, EBITDA and PAT

Mumbai, India: JSW Energy Limited (“JSW Energy” or the “Company”) reported its operational and financial performance for the quarter (“Q4 FY26” or the “Quarter”) and the financial year (“FY26” or the “Year”) ended March 31, 2026.

Q4 FY26 YoY Highlights

▲ **48%**

Power Sales Volume (MUs)

▲ **72%**

EBITDA

▲ **38%**

PAT

FY26 YoY Highlights

▲ **58%**

Power Sales Volume (MUs)

▲ **81%**

EBITDA

▲ **39%**

PAT

“

FY26 has been a pivotal year as we translated the bold ambitions of Strategy 3.0 into tangible business outcomes. We added 2.6 GW of capacity, strengthened our organizational capability to be a fully integrated player, successfully assimilated recent large acquisitions, and enhanced monitoring and efficiencies of our projects. Our financial performance reflects this momentum, with the highest-ever annual EBITDA and PAT. Overall, we remain firmly on track to deliver Strategy 3.0 within defined timelines

”

Mr. Sharad Mahendra

Joint Managing Director and CEO of JSW Energy



Key Strategic Highlights – FY26

- **Strategic Thermal Play:** Salboni thermal pipeline scaled to 3,200 MW with incremental 1,600 MW PPA; supply chain de-risked via Toshiba-JSW JV and GE Power boiler business acquisition [underway].
- **Pivotal step toward full vertical integration:** India's largest Green Hydrogen plant commissioned; 5.0 GWh Battery assembly facility operationalized.
- **Balance sheet strengthening:** Raised ₹3,000 Cr via a preferential equity allotment to promoters to accelerate growth.
- **Delivering on Scale:** Record EBITDA up 81% YoY to ₹11,041 Cr on the back of expanded installed base; KSK Mahanadi and O2 Power fully integrated - earnings-accretive and operationally seamless.

Q4 FY26 Consolidated Operational & Financial Performance

Consolidated Operational Highlights

Installed Capacity

- Installed capacity increased by 118 MW during the quarter to 13.45 GW, driven by organic renewable capacity addition.
- During the last twelve months, the installed capacity addition stood at 2,579 MW including 1,343 MW of inorganic capacity via O2 Power portfolio acquisition.
- Total installed capacity comprises of 7,796 MW of RE (~58%) and 5,658 MW of Thermal (~42%). The current total locked-in generation capacity stands at 32.1 GW.

Operational Performance

- Power sales increased by 48% YoY from 7.9 BUs to 11.7 BUs.
 - Thermal generation grew by 43% YoY from 6.2 Bus to 8.8 BUs, led by contribution from the Mahanadi Plant and Utkal.
 - Renewable energy generation rose 68% YoY from 1.7 Bus to 2.9 BUs, primarily driven by contribution from O2 portfolio and organic capacity additions during the last twelve months.
- Net long-term PPA sales grew by 25% YoY from 6.9 BUs to 8.6 BUs.
- Short-term thermal sales at 3.1 BUs, up 201% YoY, from 1.0 BUs, primarily driven by monetization of back down LT volumes at Mahanadi Plant via Short term markets.



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

Location/ Plant	Q4 FY26	Q4 FY25	YoY Change %
Thermal			
Vijayanagar	1,361	1,325	3%
Ratnagiri	1,556	1,950	-20%
Barmer	1,423	1,562	-9%
Mahanadi	3,384	790	328%
Utkal	1,064	531	100%
Nandyal	25	23	9%
Renewable			
Hydro	485	383	27%
Solar	1,121	372	201%
Wind	1,307	974	34%
Total	11,726	7,912	48%

Figures rounded off to the nearest unit digit

PLFs: PLFs achieved during Q4 FY26 at various locations/plants are as follows:

Thermal	Remarks
Vijayanagar	Average PLF of 79% (91% ¹) in Q4 FY26, vis-a-vis 77% (77% ¹) in Q4 FY25
Ratnagiri	Average PLF of 65% (87% ¹) in the quarter vis-a-vis 82% (93% ¹) in Q4 FY25
Barmer	Average PLF of 70% (81% ¹) in the quarter vis-a-vis 76% (83% ¹) in Q4 FY25
KSK Mahanadi	Average PLF of 93% (100% ¹) in the quarter vis-a-vis 79% (99% ¹) in Q4 FY25
Utkal	Average PLF of 75% in the quarter vis-a-vis 64% in Q4 FY25
Renewables	
Hydro	Average long term PLF of 14% for the quarter vis-a-vis 13% in Q4 FY25
Solar	Average CUF of 23% in Q4 FY26 vis-a-vis 26% achieved in Q4 FY25
Wind	Average CUF of 16% in Q4 FY26 vis-a-vis 16% in Q4 FY25

Energy Products and Services

- During the quarter, supplied the first BESS container from Company's 5 GWh Battery assembly plant in Pune, further adding to the Company's vertical play strategy.

Strategic & Business Updates

- Acquired Raigarh Champa Rail Infrastructure, under IBC for ₹700.1 Crores, securing full operational control over critical railway infrastructure for 3,600 MW Mahanadi thermal power plant - complementing the earlier KSK Water acquisition to de-risk all key inputs for the entire capacity.

¹ Deemed PLF



- Completed the acquisition of Tidong Hydro Power from Statkraft, having a 150 MW under-construction hydro project in Tidong valley, HP; 50MW of this has already been commissioned on 7th May 2026 and balance two units are expected to be commissioned before June'26.
- Post-quarter, inaugurated a Central Command Centre enabling real-time visibility and action-oriented insights across the Company's operational and under-construction projects.

Consolidated Financial Performance

- Total Revenue increased by 39% YoY to ₹ 4,851 Crore, resulting into EBITDA growth of 72% YoY at ₹ 2,602 Crore, driven by contribution from Mahanadi and O2 Power, and organic capacity additions.
 - Strategic acquisitions boosted EBITDA growth as Mahanadi plant contributed ₹ 943 Crore to consolidated EBITDA while O2 Power contributed ₹ 263 Crore, during the quarter.
- Finance costs during the quarter increased to ₹ 1,608 Crore vis-à-vis ₹ 675 Crore in Q4 FY25 due to incremental borrowings for funding the ongoing capacity expansion. Weighted average cost of debt (including working capital) declined by 67 bps YoY, to 8.36%.
- PAT for Q4 FY26 at ₹ 574 Cr increased by 38% YoY; PAT to shareholders for Q4 FY26 at ₹ 372 Cr declined by 8% YoY, primarily driven by higher non-controlling interests. Cash PAT to shareholders stood at ₹ 699 Cr.
- Robust FY26 annual cash PAT to shareholders of ₹ 4,359 Cr in FY26, translating into a Return on adjusted net worth at 18%.
- As the company continues to implement growth projects, Net Debt increased to ₹ 65,834 Crore as on March 31, 2026; Excluding CWIP debt, Net Debt to EBITDA stood at 5.2x.
- The Consolidated Net Worth as on March 31, 2026 stood at ₹ 30,752 Crore; Net Debt to Equity ratio stood at 2.1x.
- Receivables on DSO basis stood at 62 days, which decreased from 76 days as on March 31, 2025.
- Liquidity remains ample with sizeable Cash balances of ₹10,013 Crores as of March 31, 2026.



ABOUT JSW ENERGY

JSW Energy Ltd is one of the leading Private sector power producers in India and part of the USD 23 billion JSW Group which has significant presence in sectors such as steel, energy, infrastructure, cement, sports among others. JSW Energy Ltd has established its presence across the value chains of power sector with diversified assets in power generation, and transmission. With strong operations, robust corporate governance and prudent capital allocation strategies, JSW Energy continues to deliver sustainable growth, and create value for all stakeholders. JSW Energy began commercial operations in 2000, with the commissioning of its first 2x130 MW thermal power plants at Vijayanagar, Karnataka. Since then, the company has steadily enhanced its power generation capacity from 260 MW to 13.45 GW, ensuring diversity in geographic presence, fuel sources and power off-take arrangements. The Company is presently constructing various power projects to the tune of 14 GW, with a vision to achieve a total power generation capacity of 30 GW by 2030.

Forward Looking and Cautionary Statements

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

For more information/ queries:

Investor Relations Team

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Website: www.jsw.in

SEC / JSWEL
11th May 2026

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code: 533148	National Stock Exchange of India Limited Exchange Plaza Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051 Scrip Code: JSWENERGY- EQ
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Declaration of Audit Reports with unmodified opinion for financial year ended 31st March 2026

Dear Madam / Sirs,

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 26th May 2016 and Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), we hereby declare that Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai (Firm Registration No. 117366W/W-100018), the Statutory Auditor of the Company, has issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2026.

We request you to take note of the aforesaid.

Yours faithfully,

For **JSW Energy Limited**

Monica Chopra
Company Secretary



Part of O. P. Jindal Group