



SEC / JSWEL
16th June 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: Integrated Annual Report for the Financial Year 2025-26 including the Notice convening the 32nd Annual General Meeting (AGM)

Ref: Regulations 34(1) and 53(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Madam / Sir,

This is with reference to our letter dated 11th May 2026 informing that the 32nd AGM of the Company is scheduled to be held on Thursday, 9th July 2026 at 11:00 a.m. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in compliance with the provisions of the Companies Act, 2013 and the relevant circulars issued by the Ministry of Corporate Affairs in this regard.

Pursuant to Regulations 34(1) and 53(2) of the Listing Regulations, please find attached the Integrated Annual Report of the Company for the Financial Year 2025-26, including the Notice of the 32nd AGM of the Company.

The Integrated Annual Report for the Financial Year 2025-26, along with the Notice of the 32nd AGM, is being sent through electronic mode to the Members of the Company whose e-mail addresses are registered with the Company / Depository Participants (DPs). Further, in accordance with Regulations 36(1)(b) and 58(1)(b) of the Listing Regulations, a letter providing the weblink, including the exact path to access the Integrated Annual Report for the financial year 2025-26 is being sent to those Members whose e-mail addresses are not registered.



JSW Energy Limited

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Bandra Kurla Complex
Bandra (East), Mumbai - 400 051

CIN: L74999MH1994PLC077041
Phone: 022 – 4286 1000
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The Integrated Annual Report for the Financial Year 2025-26 including the Notice of the 32nd AGM is uploaded on the website of the Company at the link: <https://www.jswenergy.in/investors/annual-reports/> and on the website of KFin Technologies Limited at www.kfintech.com.

Yours faithfully,

For **JSW Energy Limited**

MONICA CHOPRA Digitally signed by
MONICA CHOPRA
Date: 2026.06.16
23:41:08 +05'30'

Monica Chopra
Company Secretary



Part of O. P. Jindal Group

**Secure.
Self-Reliant.
Sustainable.**





**A true visionary,
A legendary industrialist,
A great philanthropist,
A legacy that will always be cherished!**



Shri O.P. Jindal

**7th August, 1930 - 31st March, 2005
Founder and Visionary, O. P. Jindal Group**



His life was an inspirational journey leading millions to follow the enlightened path. We will always carry on his values, an epitome of indomitable courage, endurance and integrity, his legacy will always remain with us.

As we take leaps towards the future, we are fully committed to honour his vision and keep his legacy alive & carrying it forward to greater heights.

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Forward-looking Statements

Certain statements in this document constitute 'forward-looking statements', which involve known and unknown risks and opportunities, other uncertainties, and important factors that could turn out to be materially different following the publication of actual results. These forward-looking statements speak only as of the date of this document. The Company undertakes no obligation to update publicly, or release any revisions, to these forward-looking statements, to reflect events or circumstances after the date of this document, or to reflect the occurrence of anticipated events. We have tried, wherever possible, to identify such statements by using words such as 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions.

Secure. Self-Reliant. Sustainable.

At JSW Energy, we are shaping the future of power with a singular vision – to build an energy ecosystem that is secure, self-reliant, and sustainable. As the world navigates a changing energy landscape and increasing energy demands, climate challenges, and evolving geopolitical realities, the Company is redefining what it means to deliver dependable power in a rapidly changing world.

Securing India's Energy Future

Energy security is fundamental to economic growth and social progress. JSW Energy ensures reliable power through a diversified portfolio spanning thermal, hydro, and renewable assets, balancing risk and ensuring operational stability. Our thermal fleet provides critical baseload support and grid stability, particularly during peak demand and renewable intermittency. Concurrently, our expanding solar, wind, and hydro portfolio reduces carbon intensity while ensuring consistent power supply across utilities, C&I consumers, and emerging segments such as data centres. We are also investing in energy storage solutions, including pumped hydro and battery systems, to enhance grid resilience and ensure round-the-clock power availability.

Driving Self-Reliance Through Integrated Capabilities

Aligned with the Atmanirbhar Bharat vision, we are building integrated capabilities across the energy value chain to enhance competitiveness and reduce supply chain dependence. Our strategic expansion into green hydrogen and battery assembly supports decarbonisation while strengthening domestic manufacturing. Leveraging our renewable portfolio, we aim to develop cost-efficient green hydrogen solutions, alongside battery systems to support storage, peak management, and grid flexibility. Strengthened execution capabilities, localisation initiatives, and strategic partnerships further enhance supply chain resilience and cost efficiency.

Advancing a Sustainable Energy Transition

Sustainability is central to our growth strategy. We are accelerating renewable capacity addition while improving efficiencies in thermal operations through cleaner technologies, water optimisation, and waste management. Our investments in storage and dispatchable green power position us to support India's clean energy transition. Beyond operations, we remain committed to ESG priorities through strong governance, community development, and stakeholder engagement.

Today, JSW Energy stands as a true catalyst for transformation. We are creating impact that extends beyond business performance – right from expanding green energy capacity, thermal capacity to aid in nation's energy reliance, and embedding responsible practices across our operations – thus powering economic progress and also preserving the planet. With this, we are empowering India with energy that is secure, resilient, and sustainable.



JSW Energy Tuticorin wind power plant

Our Commitment

India is uniquely positioned to drive the global energy transition by combining rapid renewable energy deployment with economic growth, aiming for 500 GW of non-fossil capacity by 2030 and net zero emissions by 2070. Guided by an unwavering focus on sustainability and expanding renewable technologies, and backed by a comprehensive action agenda, JSW Energy is building a future where responsible growth is aligned with long-term value creation for all the stakeholders.

Generating enduring value through responsible and forward-looking growth

Energy security ensures economic stability, national strategic autonomy and round-the-clock power, with India striving to balance this with a commitment to net zero emissions by 2070. At JSW Energy, we understand India's need for robust energy security to fuel its rapid economic growth, urbanisation, and industrialisation, while also accelerating in the green energy space.

Ensuring grid stability and system resilience

While India advances towards its long-term energy transition goals, thermal power will continue to play a vital role in grid stability and system resilience. Our thermal projects underscore our commitment to support India's energy security by adding reliable baseload capacity that complements the nation's expanding renewable footprint.

Our Approach

At JSW Energy, we are leveraging our differentiated business model to scale through a balanced portfolio of thermal and greenfield renewable energy assets, energy storage and energy products & services, and a disciplined focus on delivering strong returns.

A consistent demonstration of appropriate risk management practices, application of stringent risk-return metrics to identify new growth opportunities and strong viability of projects under implementation gives us a clear strategic advantage. A pragmatic approach on financial and operational management of our projects and strengthening of our capabilities leads us to achieve the lowest operations & maintenance cost in the sector, along with a healthy balance sheet.

Through innovation, tech-led solutions, and responsible product development, we remain committed to delivering clean energy, accelerating the transition to net zero, and at the same time, contributing to India's energy security via a balanced generation portfolio. Our disciplined capital allocation towards green initiatives supports measurable progress in emission reduction, waste and water stewardship, and bio-diversity enhancement, and our calibrated pursuits in thermal energy contribute to the nation's energy security.

Our Strategy

Our Strategy 3.0 is aimed at achieving 30 GW power generation and 40 GWh energy storage by 2030, and becoming carbon neutral by 2050. To deliver efficient, smart and sustainable solutions, we strategise to leverage our distinct knowledge base, excellent project execution capabilities, prudent capital allocation, calibrated capacity addition via both organic and inorganic pursuits, robust free cash flows and our able workforce.

In an endeavour to support India's larger goal of carbon neutrality and energy security, we have increased our installed generation capacity from 4.6 GW in FY 2021 to 13.45 GW in FY 2026. Going forward, we remain poised to meet the 30 GW generation target by 2030 with a share of ~70% renewables and ~30% thermal power. We are also working on achieving 40 GWh energy storage capacity by 2030.

We continue to drive sustainable growth with innovation by setting up ambitious GHG emission reduction targets for 2030, and carbon neutrality for 2050.

Our Promise

Steadfast in our commitment to India's energy sector, we take pride in playing a critical role in expanding our renewable energy portfolio and addressing India's need for firm and reliable baseload capacity through a balance portfolio strategy and strengthen energy security.

Our promise is to deliver sustainable growth without compromising reliability. By strengthening our diversified portfolio and embedding operational excellence, we are building a robust energy platform aligned with India's evolving power needs and decarbonisation goals.

Through continued investments in storage, flexible generation and integrated infrastructure, we are enabling dependable, round-the-clock power. This approach reinforces our commitment to energy security, stakeholder value creation and being a trusted partner in India's energy transition.

About This Report

JSW Energy Limited recognises that transparent reporting of our performance, strategy and challenges is a critical part of our responsibility towards all our stakeholders. We believe that full, transparent and responsible reporting is imperative for a good corporate governance. By adopting the best global frameworks, we strive to set a high business standard at JSW Energy Limited. Through this Report, we provide an extensive outline of the Company's holistic approach towards creating value through its strategy, governance, performance and opportunities.

Integrated Reporting & Scope

This is the seventh Integrated Annual Report of JSW Energy Limited. We have prepared the <IR> with reference to the International Integrated Reporting Council's (IIRC) International Integrated Reporting Framework. We understand that the <IR> framework provides a useful basis for disclosing how we create sustainable value for our stakeholders. This Report is our value creation story. We aim to present a holistic review of how we performed in the financial year 2026 and our roadmap for the future. We place emphasis on what matters most to our stakeholders and our business and explain how we identify and address material issues through our Materiality Report. To provide business context, we outline our strategic pillars and explain how they influence our business presence and business segments. With a well-defined business model, we illustrate how we create long-term value for our stakeholders while recording consistent organisational growth. The Company wants to mention that there are no restatements or corrections to the information provided in the report from the previous reporting year.

Reporting Structure

The financial and statutory data presented in the Report is in accordance with international frameworks. These include reporting requirements under the Companies Act, 2013 and the rules made thereunder, Indian Accounting Standards (IndAS), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in accordance with the core requirement of the Global Reporting Initiative (GRI) Standards 2021, the National Guidelines on Responsible Business Conduct (NGRBC), Business Responsibility and Sustainability Reporting (mandated by SEBI) and the UN Sustainable Development Goals (UN SDGs), among others. The non-financial data in the Report is guided by the IIRC framework.

Reporting Period

The JSW Energy Integrated Annual Report is produced and published annually. This Report provides information for the financial year April 1, 2025 to March 31, 2026.

Reporting Boundary

The information presented in the Report is material to our stakeholders and presents an overview of our businesses and associated activities

that help in creating value in the short, medium, and long-term. We have also presented information on our subsidiaries both within India and overseas. The Report also covers our joint venture and associate company. The information presented in our Integrated Annual Report covers information on quantitative as well as qualitative data on environment, social and governance parameters encompassing all our operational locations within India. The boundary and coverage considered for financial disclosures and non-financial disclosures is the same and there are no other entities considered.

Board Responsibility Statement

The contents of this Report have been read and reviewed by the Company's Senior Management, under the guidance of the Board. This ensured the integrity, accuracy and completeness of the information disclosed in the Report.

How to use this Report

The following icons have been used throughout the Report to link the relevant issues and illustrate how we create value.

S01

Powering India's energy security through a balanced and future-ready portfolio

[Read more PG.178](#)

S03

Diversified and resilient business model supported by long term PPA and diversified geographical footprint

[Read more PG.190](#)

S05

De-risked and resilient supply ecosystem through tactful partnerships for lower capital cost

[Read more PG.198](#)

S02

Sustainable growth through disciplined capital allocation, leading to Robust financial profile & Credit Ratings

[Read more PG.186](#)

S04

Future-ready workforce and institutional capabilities

[Read more PG.194](#)

S06

Mainstreaming sustainability across the businesses

[Read more PG.202](#)

Relevant Material Topics

[Read more PG.58](#)

Relevant UN SDGs



JSW Energy - At a Glance

Aligned with India's Net Zero emissions target

Partnering in India's journey towards clean energy

At JSW Energy Limited (JSWEL), we are amongst India's leading independent power producers and a part of the USD 25 billion JSW Group. As India leads major economies in renewable energy capacity addition, we support the nation's energy ambitions through a fully integrated portfolio, spanning across power generation and energy storage. As part of our power generation business, we own and operate power plants in 14 states in India and have a presence across all modes of power generation, namely, thermal, hydro, wind and solar, with a total operational capacity of 13,454 MW as of March 31, 2026.



JSW Energy Retnagiri power plant

Our 13,454 MW of total installed capacity includes 5,658 MW of thermal energy, 3,656 MW of wind energy, 1,631 MW of hydro energy, 2,058 MW of solar energy and 451 MW of hybrid renewable energy as of March 31, 2026. In addition, we are also in the process of constructing power plants with a cumulative generation capacity of 14,048 MW, consisting of 2,353 MW of wind

energy, 3,547 MW of solar energy, 4,798 MW of renewable hybrid power projects, 150 MW of hydro energy and 3,200 MW of thermal energy projects.

We aim to transition from a pure play power generation company to a company providing energy products and services. With 4,561 MW of power projects in pipeline as of March 31, 2026,

our total locked-in generation capacity is 32,062 megawatts ("MW"), along with 29.6 GWh of locked-in energy storage capacity. As reliable baseload power becomes increasingly imperative, we are further strengthening our thermal portfolio with 3.2 GW under construction at Salboni and 1.8 GW under development at JSW Mahanadi.

Break-up of Generation Capacity (MW)

	Solar	Wind	Hybrid	Hydro	Total RE	Thermal	Total
Operational capacity	2,058	3,656	451	1,631	7,796	5,658	13,454
Under construction capacity	3,547	2,353	4,798	150	10,848	3,200	14,048
Pipeline	900	-	1,861	-	2,761	1,800	4,561
Total	6,505	6,009	7,110	1,781	21,405	10,658	32,062

Securing energy today. Achieving Net Zero tomorrow.

Aligned with India's energy security and low carbon goals, we are enabling the shift to clean energy and greater efficiency. As we contribute to the changing energy matrix, we are working towards the target of becoming a Net Zero company by 2050, well-supported by the growing

portfolio of renewable energy and with strong focus on sustainable energy products and services. We also recognise the vital role played by thermal energy in ensuring energy security and reliable baseload power. As we accelerate clean energy, we also remain committed to responsible thermal development to maintain grid resilience and meet the nation's evolving needs.

Pathways to Green Energy

Our growth strategy is anchored in India's ambition for carbon neutrality. As of March 2026, we have an installed generation capacity of 13.45 GW. By 2030, we are targeting 30 GW of total generation capacity and 40 GWh of energy storage, with approximately 70% of our portfolio

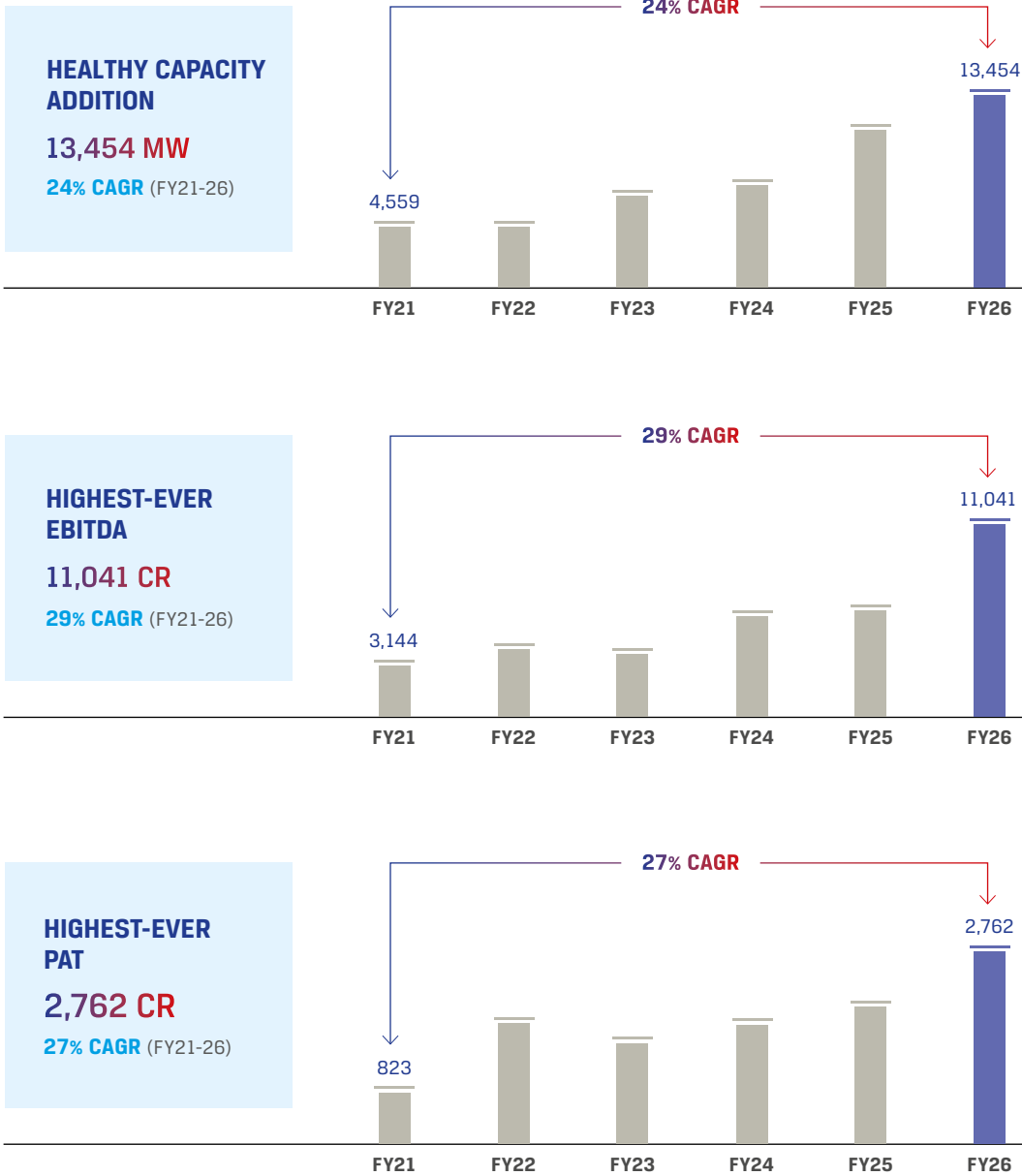
in clean energy. This expansion will be led by renewables, complemented by a calibrated thermal baseload that ensures grid reliability through the transition. We remain committed to making clean energy increasingly accessible to India, even as we fulfil our responsibility to energy security today.

Key Strengths

We believe we are well positioned to capitalise on growth opportunities in the Indian power sector, with our key strengths:

- A diversified generation portfolio across thermal, hydro, and renewables, ensuring stability and growth
- Strong project execution and capital allocation track record
- Growing leadership in energy storage and future-ready solutions

Robust growth momentum since Strategy 1.0



Our Purpose

Powered by our six strategic pillars, and with a vision to strengthen India's energy security, we continue to move forward on our key objective of supporting India in its endeavour to achieve energy security and clean energy leadership on the global stage. Our vision is to be strategically positioned as India's leading power company with presence across generation and energy products & services. This aligns with our focus on leveraging our ESG practices and our inclusive growth strategy for creating and delivering value to all our stakeholders.



Mission

Providing reliable, affordable and sustainable power



Vision

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



Our Values

Commitment

Staying true and delivering what we promise both internally and externally. Consistently striving to ensure results. Being honest and transparent in all our conduct and disclosures. Being responsive to the needs of our stakeholders. Going by the letter and the spirit of the law.

Courage

Dreaming big and challenging status quo. Setting high goals for ourselves with confidence and conviction. Trying innovative methods or solutions.

Collaboration

Working together with mutual trust & openness, to forge the path to success for a shared purpose.

Agility

Acceptance & managing changes and uncertainty with speed. Openness to learn and adapt.

Compassion

Caring and being considerate about the impact of our actions on our people, environment and society. Promoting well-being of all, at and beyond work.

13.45 GW, as on March 2026
Diversified Asset Portfolio

7.80 GW
Renewables

5.65 GW
Thermal

Presence across the value chain

Capacity Breakdown (As on March 31, 2026)

Power Generation

Locked-in

32,062 MW

Installed

13,454 MW

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

Under Construction

14,048 MW

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

Pipeline

4,561 MW

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

Energy Storage

29.6 GWh

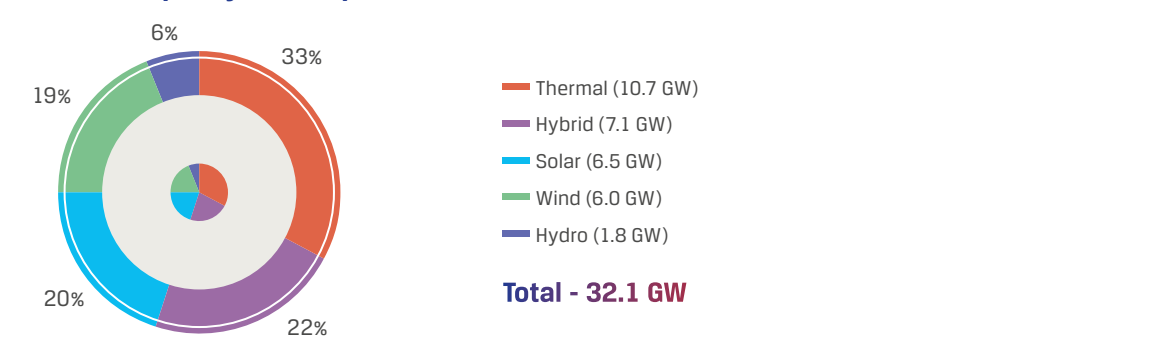
of locked-in capacity

Energy Products & Services

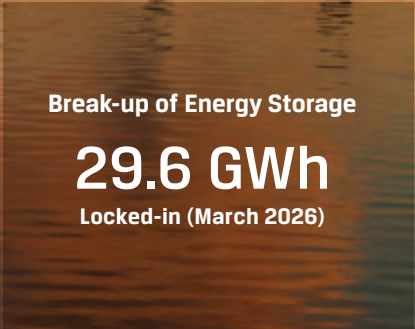
Green Hydrogen and equipment manufacturing

Green hydrogen and derivatives 3,800 tpa Green H2 and 30,000 TPA of Green O2	Wind turbine and blade manufacturing Technology licensing agreement with SANY Renewable Energy
Battery Container Assembly Plant 5 GWh container plant operationalised at Pune	Acquisition of boiler manufacturing business from GE Power [underway]

Locked-in Capacity Break-up (March 31, 2026)



JSW Energy Barmer power plant



Path to 30 GW power generation by 2030

Through our 'Strategy 3.0', we aim to achieve 30.0 GW of generation capacity along with 40.0 GWh of energy storage capacity by 2030.

Driving leadership to advance India's quest for Energy Security

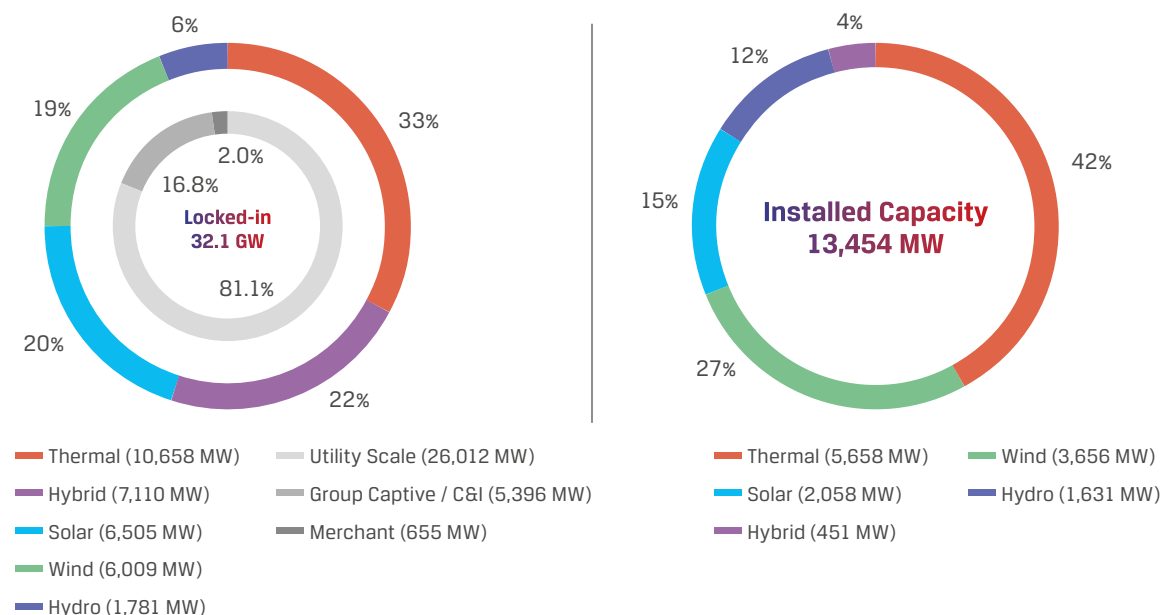
~20% CAGR

Projected growth in Installed Capacity by 2030

Having surpassed 13.45 GW of installed generation capacity in FY 2026, we are on a clear trajectory to 30 GW by 2030 – alongside 40 GWh of energy storage capacity. This scale-up reflects a deliberate portfolio balance: accelerating renewable energy growth, while making responsible investments in thermal power to provide the baseload stability that India's grid demands.

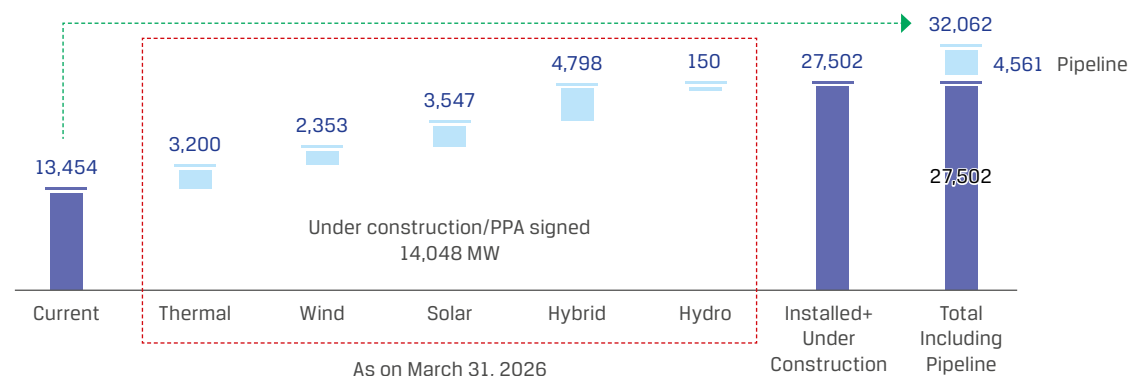
As India's energy needs grow in scale and complexity, we believe energy security is best served not by a singular bet on one source, but by an integrated strategy that pairs clean energy ambition with grid reliability. That is the foundation on which we are building our next phase of growth.

Generation capacity – 30 GW by 2030



Generation Capacity Roadmap: Scaling to 30 GW by 2030

Powering Strategy 3.0: Our Trajectory to 30 GW



Orchestrating excellence across the value chain

Locked in Power Generation

32.1 GW

Thermal	Renewable Energy
10.7 GW	21.4 GW

Energy Storage

29.6 GWh

locked-in capacity

Battery Storage	Hydro Pump Storage
3.2 GW	26.4 GWh

Energy Products

3,800 TPA

Green H₂

Wind turbine blade manufacturing with technology licensing agreement with SANY

A structured framework and strategic pathway to decarbonisation

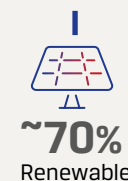
At JSW Energy, we have pledged towards various climate-related initiatives such as Paris Agreement, 1.5° pathway, Global Framework for Decarbonising Heavy Industry, Responsible Energy Initiative India. Our commitment towards SBTi, as accepted by the UN ENERGY COMPACT, depicts a robust understanding of Net-Zero, to be achieved through inclusive and transparent disclosures.

Towards Net-Zero by 2050

Accelerating the ascent to become a 30 GW Generation Company by 2030

(With incremental capacity predominantly from renewable sources having mix of Thermal and Renewables)

30 GW 2030 target



FY 2026

Thermal: 5.7 GW

Renewable

Hydro: 1.6 GW

Wind, Solar & Hybrid: 6.2 GW

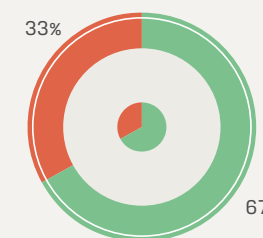
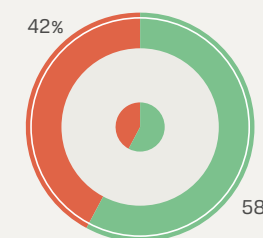
At full built-up of 32.1 GW

Thermal: 10.7 GW

Renewable

Hydro: 1.8 GW

Wind, Solar & Hybrid: 19.6 GW



Intended share as % of 32.1 GW

Thermal Renewable

Innovative solutions powering clean energy transition

- Green Hydrogen:** Tapping a significant clean energy market opportunity in India and become a front-runner in a future green hydrogen economy.
- Energy Storage (Pumped Hydro Storage and Battery Energy Storage):** Targeting 40 GWh of Energy Storage by 2030, through a combination of both Pumped Hydro Storage and Battery Energy Storage.
- Energy Services and Products:** Investment in green hydrogen plant and power equipment manufacturing for de-risking the supply chain.

Read more PG. 90, 181-182, 188

Capital-wise approach to deliver value



Financial Capital

Financial Capital plays a crucial role in generating, deploying and accessing other forms of capital. It includes equity, reserves, debt and cashflows to sustain our operations and facilitates us in new investments and enhancing returns.

₹ 4,359 Crore

Cash PAT

₹ 11,041 Crore

EBITDA

₹ 23,781 Crore

Adjusted Net Worth*



Manufactured Capital

Manufactured Capital includes our best-in-class power plants that help us generate and deliver power. Our plants with advanced technologies help us enhance the reliability of our supply, while managing our environmental footprint.

32.1 GW

Diversified locked-in asset portfolio

30 GW by 2030

Locked-in capacity of 32.1 GW to support our 2030 ambition

13.45 GW

Installed capacity

Thermal: ~30%
Renewables: ~70%



Intellectual Capital

Intellectual Capital constitutes our industry proficiency, experience, ability to innovate and adopt new technologies that help us deliver operational excellence, transition towards new-age business and become future-ready.



Human Capital

Human Capital encompasses our people with an innovative mindset and diverse abilities that helps us deliver on our desired goals. Our inclusive culture and practices help foster critical skillsets, leadership development, safety and the well-being of our employees.

5,330

(Permanent employee 5,220, Non permanent employee 118)

1,28,329

No. of Training Manhours



Social & Relationship Capital

Our multi-stakeholder approach helps play a key role in enhancing long-term stakeholder value.

₹ 48.78 Crore

Total CSR Spend

3,91,586

No. of Direct Beneficiaries Impacted



Natural Capital

In Natural Capital, our constant focus remains on minimising our environmental footprint with responsible business practices.

88,704

Number of Saplings Planted

*Adjustment in Net Worth by excluding the value of shares of JSW Steel

2.6 GW capacity

added via disciplined organic execution and selective inorganic plays

Strategic thermal growth

anchored via Salboni 3,200 MW PPA; supply chain de-risked via partnerships & JVs

Key Operational Milestones of FY 2026

FY 2026 – Highlights of the Year

Vertical integration accelerated

with commissioning of GH₂ (3,800 TPA) & Battery assembly plant (5 GWh)

Preferential equity allotment ₹ 3,000 Crore

to Promoter Group to accelerate growth

Record EBITDA of ₹ 11,041 Crore (+81% YoY)

driven by seamless JSW Mahanadi & O2 integration, and organic RE build-out

Key Inorganic pursuits in FY 2026

Our growth strategy is anchored in disciplined inorganic expansion through the strategic acquisition of power assets. This approach enables us to accelerate the capacity growth, enter new markets efficiently, and strengthen our portfolio with high-quality operational or near-completion assets. Our ability to successfully identify, acquire, and seamlessly integrate new assets remains our

core pillar of our business model, as demonstrated by our successful material acquisitions, including Mytrah, JSW Utkal, JSW Mahanadi and O2 Power.

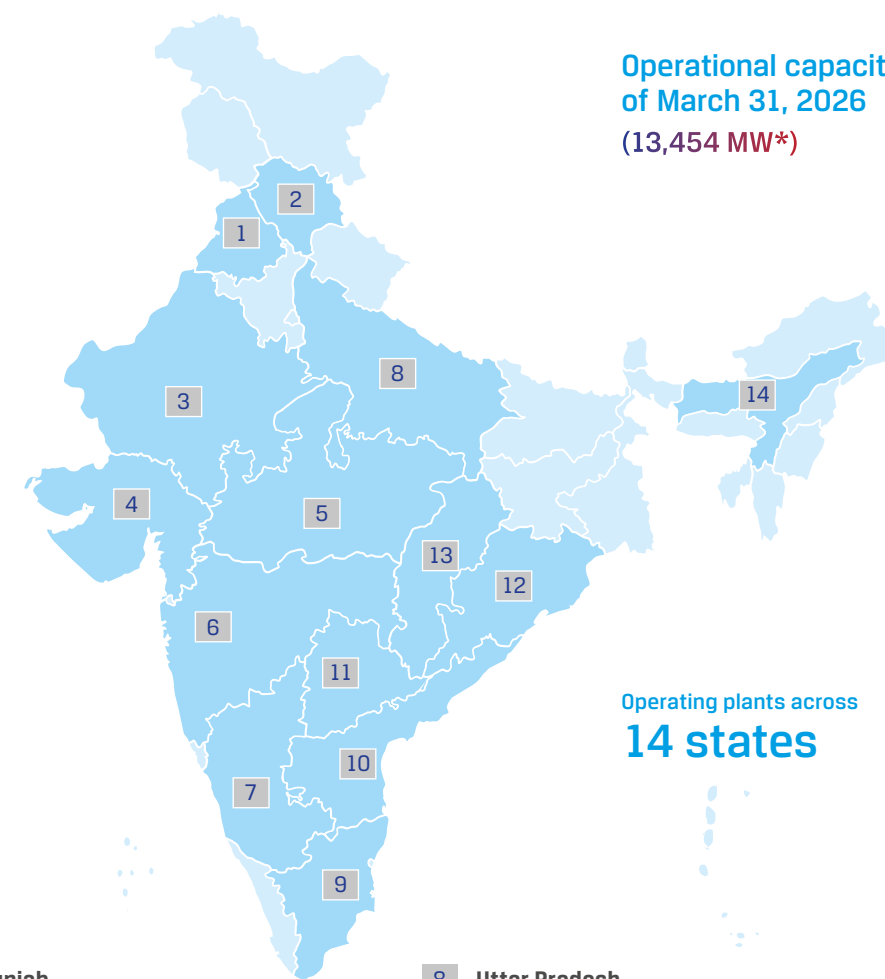
In FY 2026, we completed our largest acquisition to date—the 4.7 GW renewable energy platform of O2 Power Pooling Pte. Ltd., through JSW Neo Energy. This acquisition has added a portfolio of high-quality assets across resource-rich states, supported by a proven track record in planning and execution. The strategic acquisition was aimed at taking the Company closer to achieving the capacity target significantly before 2030. ~1.34 GW of operational portfolio of O2 Power has been acquired in April 2025, out of its full platform capacity of 4.7 GW. The asset is well integrated and the capacity in March 2026 stood at ~2 GW. Further, in FY 2026, we

have also acquired a strategic Hydro portfolio of 150 MW viz. Tidong Hydro Power project, further reinforcing our standing as the largest private Hydro player in the country.

Pursuing a robust ESG and sustainability framework

We are committed to becoming carbon neutral by 2050. We plan to enhance renewable power to constitute approximately 70% of our total installed capacity by the end of 2030, enabling us to reduce our carbon emissions intensity by 50%. We are also aiming to achieve no net loss of biodiversity, maintaining zero liquid discharge in wastewater management, 100% ash utilisation from waste and to reduce water consumption per unit of energy produced up to 38% by 2030.

Our expanding domestic presence



1 Punjab

(50 MW)

2 Himachal Pradesh

(1,631 MW)

3 Rajasthan

(1,080 MW) (1,104 MW) (258 MW) (52 MW)

4 Gujarat

(148 MW) (17 MW)

5 Madhya Pradesh

(30 MW)

6 Maharashtra

(1,200 MW) (153 MW) (412 MW) (122 MW)

7 Karnataka

(860 MW) (330 MW) (696 MW) (192 MW)

8 Uttar Pradesh

(50 MW)

9 Tamil Nadu

(1,545 MW)

10 Andhra Pradesh

(18 MW) (10 MW) (460 MW) (5 MW)

11 Telangana

(342 MW) (101 MW)

12 Odisha

(700 MW)

13 Chhattisgarh

(1,800 MW)

14 Assam

(70 MW)

Thermal
Solar
Wind
Hydro
Hybrid

Note: Map of India representation – scaling may not be accurate

**18 MW Rooftop distributed across various sites*

Thermal Portfolio 10,658 MW

5,658 MW

Installed

3,200 MW

Under-Construction

1,800 MW

Pipeline



Ratnagiri

1,200 MW

Configuration	Units operating	Technology
4 X 300 MW	since 2010	Sub-critical TPP
Fuel source	Power offtake	
Imported Thermal Coal	92% Long-term PPA	



Nandyal

18 MW

Configuration
1x18 MW
100% LT PPA Group Captive scheme

Barmer

1,080 MW

Configuration	Units operating	Technology
8 X 135 MW	since 2009	Sub-critical
Fuel source	Power offtake	
Captive Lignite mines of BLMCL	100% Long-term PPA	



JSW Utkal

700 MW

Configuration	Units operating	Technology
2 X 350 MW	fully commissioned in FY 2025	Sub-critical TPP
Fuel source	Power offtake	
Domestic Thermal Coal	Merchant till March 31, 2026 515 MW under PPA from April 1, 2026	



Vijayanagar

860 MW

Configuration	Units operating	Technology
2x130 MW and 2x300 MW	since 2000	Sub-critical TPP
Fuel source	Power offtake	
Imported Thermal Coal & Gas	Tie-up arrangement Group Captive	



JSW Mahanadi

3,600 MW

(of which 1,800 is operational and balance under construction)

Configuration	Technology	Fuel source
6 X 600 MW	Sub-critical TPP	Domestic Thermal Coal
Power offtake		
95% tied up in long and medium term PPAs for operating 1,800 MW		

Renewable Portfolio 21,405 MW

7,796 MW
Installed

10,848 MW
Under-Construction

2,761 MW
Pipeline

KEY OPERATIONAL RENEWABLE ASSETS



Hydro

1,631 MW

Karcham Wangtoo
1,091 MW

Long-Term PPA with PTCIL for 35 yrs (1,000MW); Short-Term (91 MW)

Kutehr Hydro
240 MW

Long-Term PPA with Haryana discoms

Baspa II
300 MW

Long-Term PPA with HPSEB for 40 yrs



Solar

2,058 MW

Across states and SPVs



Wind

3,656 MW

Across states and SPVs



Hybrid

451 MW

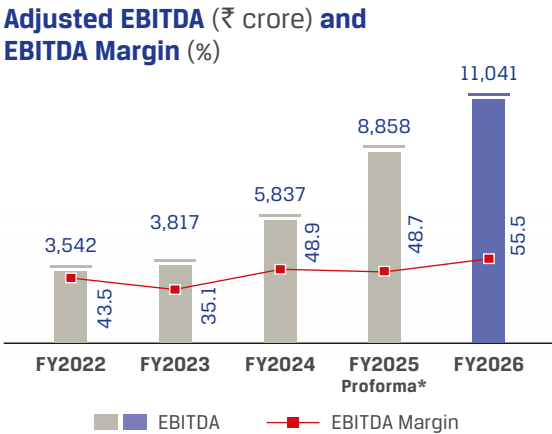
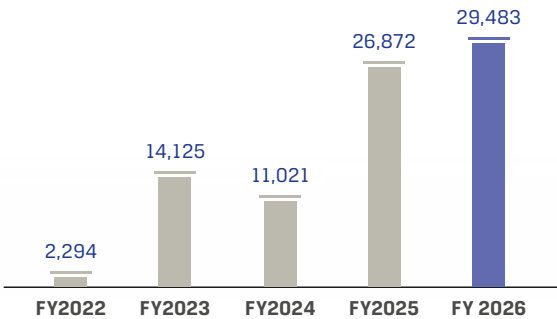
Across states and SPVs

JSW Energy Vijayanagar Solar

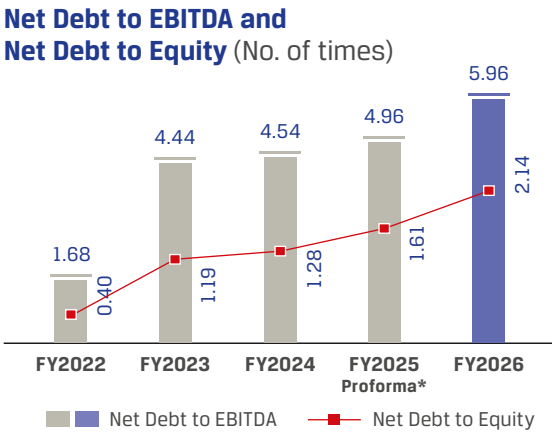
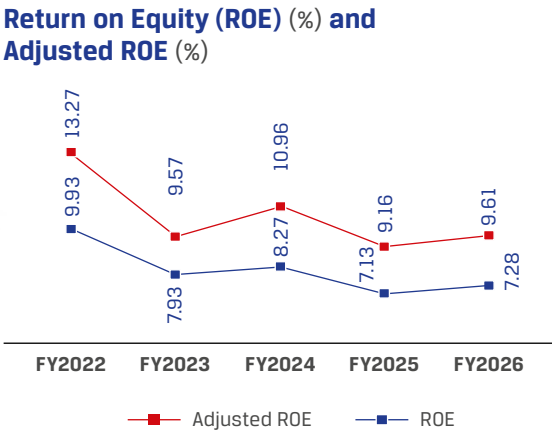
Robust Financial Performance

JSW Energy continued to drive future growth during the year through strategic value-accretive interventions, balancing organic and inorganic pursuits. The Company also focussed on cost and capital efficiencies to generate strong cash flows, and strengthen the balance sheet.

Capex (₹ crore)

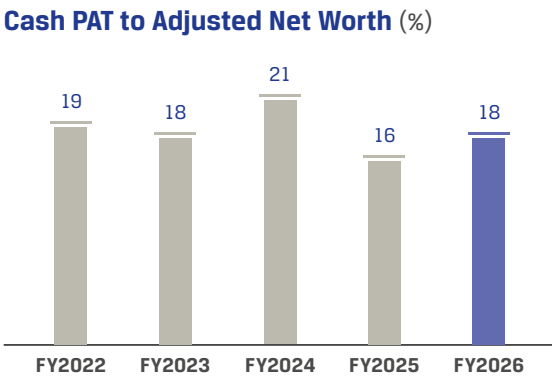
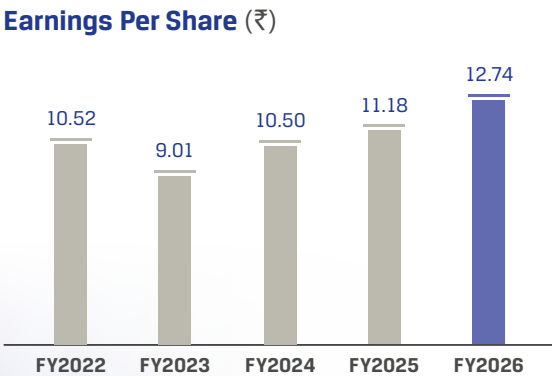
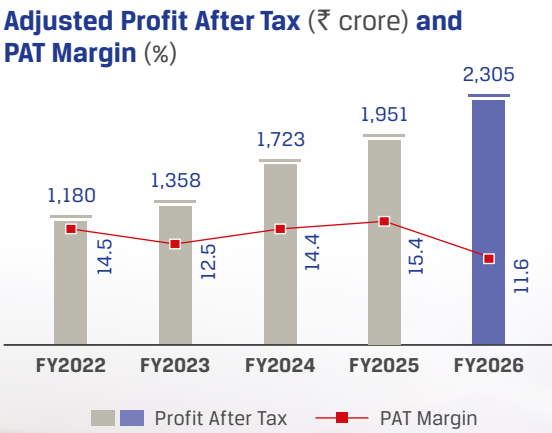
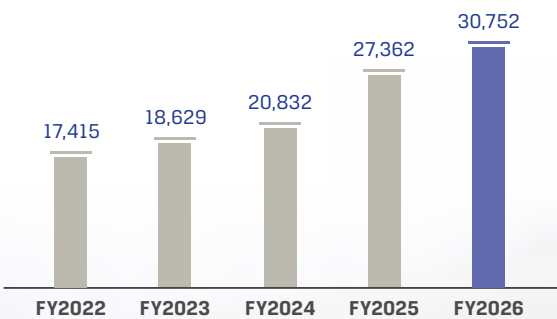


* Proforma EBITDA including full contribution from acquisitions consummated during the year

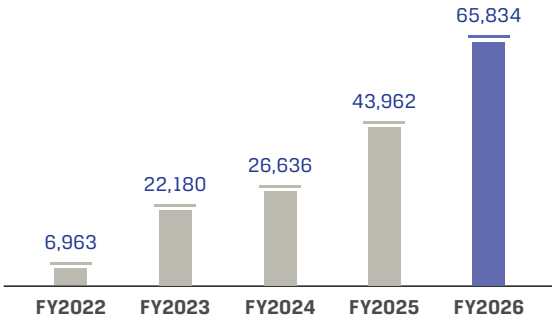


* Proforma EBITDA including full contribution from acquisitions consummated during the year

Net Worth (₹ crore)



Net Debt (₹ crore)



01

ACHIEVING CARBON NEUTRALITY BY 2050

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Our Value Creation Model

Message from the Chairman and Managing Director

Sajjan Jindal
Chairman & Managing Director

Dear Shareholders,

FY 2026 was a true inflection point – defined not just by progress but by transformation. Strategy 3.0 moved decisively from ambition to execution with outcomes that are clear and compelling. JSW Energy nearly doubled its installed capacity in two fiscal years, delivered record performance across every metric, and strengthened its capital base, asset portfolio and future pipeline to anchor India's energy future. We are not growing by chance. We are growing by design.

India's Energy Imperative: A Structural, Not Cyclical Shift

FY 2026 presented a mixed demand environment for India's power sector with the demand growth moderating to 0.9%. However, despite the softer growth rate, the structural strength of underlying demand remained evident as peak demand continued to reach new highs, touching ~245 GW in January 2026.

The most significant development has been the strong rebound in demand from late Q4 of FY 2026 into April–May 2026, signalling a clear inflection in the demand cycle. India set an all-time peak power demand record of 271 GW in May 2026 – with broad-based demand drivers visible. This is not a seasonal spike. It is

the signature of a rapidly industrialising, urbanising, and electrifying economy.

Electricity demand is projected to grow at 6.4% annually over the next decade, driven by 'Make in India' manufacturing corridors, AI-driven data centre investments, accelerated transport electrification, and rising household consumption. This is a structural, multi-decade transformation. The Government's commitment to 500 GW of non-fossil capacity by 2030 – alongside the pragmatic revised target of 97 GW of incremental thermal capacity by FY 2035 – makes clear that India will deliver both clean energy and reliable energy simultaneously. JSW Energy is strategically positioned to deliver on this mandate.

The Global Energy Crisis and India's Strategic Opportunity

The global energy crisis has been a defining moment – exposing the risks of over-reliance on imported fuel and premature retirement of dispatchable capacity. India drew sharp lessons. Energy self-reliance – Atmanirbharta – is now no longer an aspiration – it is a strategic necessity.

The path forward lies in harnessing domestic coal for near-term energy security, accelerating the scale-up

of indigenous renewables capacity, and investing decisively in pumped hydro storage to enhance system flexibility. In this transition, domestic thermal power has re-emerged as the indispensable bridge enabling India to sustain industrial growth and improve the quality of life of its citizens without compromising reliability. JSW Energy is uniquely positioned at this intersection – combining strength in both clean energy and dispatchable power.

FY 2026: Strategy Translated into Outcomes

Installed capacity rose from 7.2 GW to 13.5 GW over the past two years, with 2.6 GW commissioned in FY 2026 alone – one of the highest rates of capacity addition in the Indian power sector. Total locked-in generation capacity stands at 32.1 GW – 13.5 GW operational, 14.0 GW under active construction, and 4.6 GW in development. Locked-in energy storage capacity stands at 29.6 GWh – 26.4 GWh through pumped hydro and 3.2 GWh through battery systems.

Financial performance in FY 2026 was unequivocally the strongest in the Company's history. Revenue grew to ₹ 19,878 crore from ₹ 12,639 crore, while EBITDA reached ₹ 11,041 crore, nearly doubling from ₹ 6,115 crore. Profit after tax reached a record ₹ 2,762 crore, compared to ₹ 1,983 crore in FY 2025. Cash Profit



after tax stood at ₹4,359 crore translating into a healthy 18% cash return on adjusted net worth. Over the past five years, this growth trajectory has been underpinned by consistent execution and strategic acquisitions, with installed capacity expanding at a CAGR of 24%, EBITDA at 29%, and PAT at 27% – reflecting the compounding impact of strategy executed with discipline and consistency.

Net debt stood at ₹ 65,834 crore, with operational net debt-to-EBITDA of 5.2x and net debt-to-equity of 2.1x – appropriate for the largely contracted and high-quality nature of our cash flows. Liquidity exceeded ₹ 10,000 crore at year-end, further strengthened post capital raises and monetisation of JSW Steel shares in May 2026. In line with our commitment to shareholders returns, the Board has recommended a dividend of ₹ 2 per share for FY 2026.

Capital Raise: A Market Endorsement of Strategy

The capital markets have demonstrated clear conviction in our growth journey. In FY 2026 and YTD FY 2027, we executed a ₹ 3,000 crore preferential allotment to promoters and a ₹ 4,000 crore Qualified Institutional Placement in May 2026 – together among the largest equity raises in the Indian power sector in recent years. The strong participation from leading global and domestic investors, many of whom are repeat stakeholders, reflects sustained confidence in our strategy and execution capabilities. Alongside ₹ 3,150 crore realised through the monetisation of JSW Steel shares, these transactions enhance our financial flexibility and position us well to execute Strategy 3.0, while remaining on track to achieve our target net leverage of below 5x by FY 2030.

Thermal Power: Anchoring Grid Stability for a Growing Nation

Grid stability and peak demand management cannot be addressed by intermittent renewables alone – a reality acknowledged both by policymakers and reflected in our strategic choices. We are progressing the 3,200 MW Salboni thermal project in West Bengal and the 1,800 MW expansion at JSW Mahanadi with discipline and pace. Our strategic joint venture with Toshiba JSW Power Systems has helped us secure two 800 MW ultra-supercritical turbine generators for Salboni project ensuring supply-readiness in a constrained equipment environment.

The Mahanadi asset, acquired in March 2025, delivered ₹ 3,343 crore EBITDA in its first full year under JSW Energy – validating our approach to disciplined acquisition and integration. With the planned 1,800 MW expansion at Mahanadi, our total thermal pathway reaches 10,658 MW – providing a stable base load backbone while maintaining a clear portfolio tilt towards clean energy.

Hydro Generation: Largest IPP in Hydro Generation

The acquisition of the Tidong hydro power plant in Himachal Pradesh marks a significant milestone, further strengthening JSW Energy's position as the largest private hydro power producer in India. Hydro assets provide dispatchable, clean energy with long asset lives and inherent storage capabilities – attributes that are increasingly critical in a high-renewables grid. Together with our pumped hydro initiatives, our hydro portfolio offers a distinctive and growing advantage in delivering grid-balancing solutions.

Renewable Energy: Scaling with Discipline and Momentum

Renewable energy remains central to our growth. In FY 2026, we added 1.2 GW of organic capacity, comprising 378 MW of wind, 240 MW of hydro, and 618 MW of solar. Total renewable capacity has grown from 5.2 GW in FY 2025 to 7.8 GW in FY 2026 through a calibrated mix of organic and inorganic additions.

The successful completion of the 02 Power acquisition in April 2025 marks a pivotal step in this journey, adding a platform with 4.7 GW of total capacity. With 2 GW already operational and the balance expected to be commissioned by September 2027, we remain firmly on track to achieve our 30 GW capacity target by 2030, with approximately 70% attributable to renewables.

Pumped Hydro Storage: India's Long-Duration Storage Solution

Of all available storage technologies, pumped hydro stands apart: proven, scalable, long-life, and capable of storing and dispatching power at a scale and duration that batteries cannot yet match economically. As India moves toward 500 GW of non-fossil capacity, eight-hour-plus storage becomes essential to manage morning and evening demand peaks that solar cannot serve. We recognised this inflection early and have secured Energy Storage Agreements for 26.4 GWh.

Our ongoing projects in Uttar Pradesh and Maharashtra, each with 1,500 MW capacity and eight hours of storage, are progressing as planned, with Energy Storage Agreements already in place. Beyond these, our MoU pipeline with multiple states aggregates

approximately 80 GWh, positioning us as a potential leader in India's long-duration storage infrastructure.

Backward Integration: Strengthening Supply Chain Resilience

We continue to enhance our supply chain capabilities to improve cost competitiveness and execution certainty. In May 2026, we entered a definitive agreement with Toshiba Corporation to increase our stake in the Toshiba JSW Power Systems joint venture from 2.4% to 10.7% – reinforcing our position as one of the few Indian power companies with end-to-end thermal manufacturing capability. The Durgapur Boiler Facility acquisition from GE Power, expected in H1 FY 2027, with capabilities to manufacture approximately two boilers of 800 MW per annum is expected to further augment our thermal captive manufacturing capabilities.

On the renewable side, our technology licensing agreement with SANY Renewable Energy for wind turbines, combined with two wind blade manufacturing facilities, of which one is already operationalised in June 2026, ensures cost competitiveness and supply certainty. Additionally, our 5 GWh battery assembly facility in Pune represents a key step toward building resilience in the energy storage value chain.

Green Hydrogen: Creating New Pathways for Decarbonisation

We have taken a pioneering step in industrial decarbonisation with the commissioning of India's first green hydrogen facility at Vijayanagar, Karnataka under the National Green Hydrogen Mission and the Government's SIGHT programme. With annual capacities

of up to 3,800 metric tonnes of green hydrogen and 30,000 metric tonnes of green oxygen, this facility directly supports low-carbon steel production at JSW Steel. This initiative represents not an experiment, but the beginning of a scalable clean energy value chain, aligned with India's ambition to achieve 5 million tonnes of green hydrogen production by 2030.

Digital Transformation: Intelligence Embedded Across Operations

Managing a diversified portfolio across multiple geographies requires advanced operational capabilities. We are embedding artificial intelligence, IoT, and data analytics across our operations to enhance efficiency and responsiveness. Our state-of-the-art Command Centre in Mumbai provides real-time visibility across all assets, enabling predictive maintenance, performance optimisation, and swift decision-making.

Capital Expenditure and the Road to FY 2030

Our planned capital expenditure of over ₹ 1.15 trillion across the next four years represents the most ambitious investment programme in our history, underpinned by a disciplined return framework and a minimum mid-teen IRR threshold. By year 2030, we are targeting 30 GW of generation capacity, 40 GWh of storage, and a 70% share of renewables, alongside a clear pathway to carbon neutrality by 2050.

The structural drivers of our growth – rising energy demand, policy support for energy security, and accelerating renewable adoption – have never been stronger. JSW Energy is uniquely positioned to capitalise on this convergence

and play a strategic role in India's energy transition.

Our People

Our achievements are a direct reflection of the dedication and capability of our people. I extend my sincere appreciation to every member of the JSW Energy team for their commitment and excellence. Our employees' collective efforts inspire confidence in the future we are building together. As we scale, building talent for the energy transition remains both a strategic priority and a national imperative.

Acknowledgements

I express my gratitude to the Board of Directors for their guidance and unwavering support, and to our leadership team for their steadfast focus on execution.

To our shareholders, customers, lenders, and business partners – your trust and collaboration continue to be our foundation.

Power is not merely infrastructure; it is the backbone of economic progress and societal advancement. JSW Energy remains committed to being a central architect of India's energy future – responsibly, ambitiously, and with an unwavering focus on long-term value creation.

Sincerely,

Sajjan Jindal

Chairman and Managing Director



JSW Energy Barmer power plant

Operating Context

In FY 2026, geopolitical tensions were defined by a fragmented, multi-polar world order, characterised by intense geo-economic confrontation and critical energy security, that led to the creation of a high risk of global economic crises. Trade policies, AI-driven productivity, market volatility, fiscal tightening, and demographic shifts is shaping the future outlook, even as the global economy stayed resilient amid shifting trade alignments and complex cross-currents.

3.4%

World economic growth estimated in CY 2025

274.7 GW

Current installed renewables capacity

7.7%

India economic growth estimated in FY 2026

500 GW

by FY 2030 India's RE capacity target

A fragile global economic environment

Year 2025-26 was a year of steep ups and downs for the global economy and most tumultuous for global trade. Global environment remained fragile and risks elevated amid intensifying geopolitical tensions, trade fragmentation, and financial vulnerabilities. Geopolitical conflict further intensified during the end of the year and long-standing alignments came under strain and trade relationships were reassessed. US tariffs stood at their highest level since World War II and the increase reshaped trade along geopolitical lines, deepening a realignment already underway. However, in February 2026, the Supreme Court in US struck down the legal basis for many of the tariffs introduced in 2025, prompting new measures.

Global growth slowed in CY 2025 as supply shocks, trade tensions, and policy uncertainties reshape costs, risks and strategic choices. World economic growth is projected at 3.1% in 2026, and 3.2% in 2027. Technology investment, fiscal and monetary support and accommodative financial conditions offset trade policy shifts. Fiscal vulnerabilities and potential market corrections could further threaten stability.

India's economy exhibiting resilience, characterised by broad-based growth

India's economic environment in FY 2026 was characterised by robust, broad-based growth, with real GDP projected at 7.4% during the year, exhibiting resilience and stability. Being intricately connected to global value chains, the nation faced external shocks and acute effects from these global changes, including tariff escalations and volatile capital flows. Driven by strong domestic demand, capital expenditure, and private consumption, India continues to be among the fastest growing major economies. Even as policy overhauls across the western economies – particularly in trade, investment and industrial policy – triggered spillover effects across all major global markets, India, which is the world's sixth-largest economy and a major global trading partner, remained immune to these shifts.

Despite the global headwinds, demand resilience, a reset in trade and investment outlook, and policy reforms stood out. As inflation levels stayed low at 1.8% on average through the fiscal year, India focussed squarely on its biggest strength of domestic demand to keep growth buoyant. Given the rising trade frictions and a delicate domestic consumption environment, the nation deployed fiscal, monetary, and trade reforms to cushion the economy and lay the foundation for future growth.

(Source: Deloitte)

India's strong push for infrastructure development

Demonstrating its commitment towards modernisation and growth, Union Budget 2026-27



JSW Tuticorin wind

Infrastructure is the key to endure economic growth and to become a developed nation by 2047, and is the biggest driver for a nation that aspires to become a USD 5 trillion economy.

proposed a record capital expenditure of ₹ 12.2 trillion for fiscal year 2026-27, reflecting a 9% increase over ₹ 11.2 trillion allocated in the previous year. This was aimed at transforming the economy, turbocharging infrastructure overhaul, and accelerate economic growth amid a volatile global environment and create more jobs. Recognising its multiplier effect on growth and employment, the government consistently prioritises the infrastructure sector through regulatory reforms, fiscal

incentives and large-scale spending. This continued focus is aimed to boost long-term growth, with significant allocations for infrastructure development.

Infrastructure is the key to endure economic growth and to become a developed nation by 2047, and is the biggest driver for a nation that aspires to become a USD 5 trillion economy. The government is committed on its allocation of 3.3% of GDP towards infrastructure, with particular focus on transport and logistics segments, and has made significant strides in its infrastructure activity over the years.

India set to become a global energy leader

The year 2025-26 was marked by unprecedented moves in meeting record power demand of 242.49 GW, slashing energy shortages at the national level to mere 0.03%, adding 55.57 GW capacity, and a massive expansion of renewable energy by crossing 50% non-fossil fuel capacity. Drawing inspiration from the Prime Minister's vision, India continues to advance rapidly towards achieving 500 GW of non-fossil fuel capacity by 2030, having already crossed the milestone of over 50% non-fossil capacity. Initiatives such as One Sun, One World, One Grid further underscore India's commitment to global energy cooperation. India's energy transition journey is becoming integrated and system-driven, with renewables, storage, transmission, and digital technologies evolving as one cohesive ecosystem.

With groundbreaking initiatives such as universal electrification, enhanced rural power availability, and the adoption of cutting-edge

Over the past decade, India has more than doubled its installed power generation capacity – from 249 GW in 2014 to over 532.7 GW in March 2026 – making it the world's third-largest producer and consumer of electricity

technologies, India is firmly on the path to becoming a global energy leader. This was a landmark period for India's power sector, with historic advancements in energy generation, transmission, and distribution, and as India's power sector demonstrated resilience and commitment to sustainable growth. Significant strides in energy conservation, consumer empowerment, and infrastructure development demonstrate the government's efforts to ensure reliable, affordable, and clean energy for all.

(Source: PIB)

Increasing power demand driven by industrial expansion

The International Energy Agency (IEA) projects nearly 80% of the increase in global electricity demand through 2030 to come from the emerging & developing economies. As one of the fastest-growing major economies, India plays a central role in the global energy transition, and its energy demand is estimated to grow at the fastest rate among the

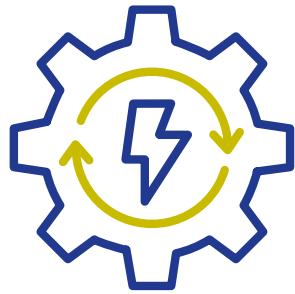
major economies, driven by sustained economic growth. India's share in global primary energy consumption is projected to double by 2035, placing an unprecedented pressure on existing infrastructure. Over the past decade, India's power sector witnessed robust expansion driven by rising electricity demand, infrastructure development, and strong policy support for both conventional and renewable energy sources. Peak power demand in FY 2026 crossed 245 GW, and India's electricity consumption was steadily driven by industrial expansion, urbanisation, rising household incomes, and rapid electrification of transport, cooking and agriculture.

Over the past decade, India has more than doubled its installed power generation capacity – from 249 GW in 2014 to over 510 GW by late 2025 – making it the world's third-largest producer and consumer of electricity. Electricity generation increased from 1,168 billion units (BU) in 2015-16 to an estimated 1,846 BU in 2025-26.

(Source: PIB)

Increasing volatility in commodity prices

Global commodity prices have come under renewed upward pressure in 2026, largely driven by geopolitical disruptions and supply constraints, particularly in energy markets. The IMF's April 2026 World Economic Outlook highlights that the outbreak of conflict in the Middle East has significantly elevated oil and gas prices, tightening global supply conditions and reversing the earlier disinflationary trend. Higher energy and food prices are feeding into broader inflation



The year FY 2026 marked the highest-ever renewable energy capacity addition in India's energy transition journey, as the government is working towards reaching 500 GW non-fossil energy capacity by 2030.

expectations and financial conditions, with pronounced impacts on commodity-importing economies. While baseline projections assume a gradual stabilisation as disruptions ease, commodity price risks remain tilted to the upside, contingent on the duration and severity of geopolitical tensions and associated supply shocks.

India adds record power capacity, led by renewables

India witnessed a historic expansion in power generation capacity in FY 2026, with total additions reaching over 64.9 GW - the highest-ever in a single year, driven predominantly by renewable energy (50.9 GW). Notably, renewables accounted for more than three-fourths of new capacity additions, led by a



Transmission Lines - JSW Energy Hydro Energy -Sholtu

record surge in solar installations, complemented by strong growth in wind and other non-fossil sources. This accelerated build-out reflects sustained policy support, improving project execution, and robust private sector participation, enabling India to cross the milestone of over 50% installed capacity from non-fossil sources ahead of its 2030 target. The continued scale-up underscores

the structural shift in India's energy mix towards cleaner sources while strengthening long-term energy security and sustainability.

Moving towards a reliable, affordable, and clean energy future

During the year, India focussed heavily on bolstering its baseload capacity to ensure grid stability and meet the surging power

demand. While investing heavily in renewables, India realises that conventional and reliable power is essential, and this results in a dual strategy that combines traditional thermal expansion with accelerated investment in nuclear power and energy storage. To support baseload demand, 9.64 GW of new coal-based capacity was commissioned during the year.

Despite the shift in installed capacity, electricity generation remains dominated by thermal sources. At the Bharat Electricity Summit 2026, the Union Minister for Power Manohar Lal emphasised on a balanced approach to India's energy mix, stating that while renewable energy will drive long-term sustainability, supported by storage, grid modernisation, and policy

reforms, thermal power remains critical to ensure grid stability and providing baseload capacity, creating a roadmap for a resilient, future-ready power sector.

An improving regulatory environment

India is rapidly emerging as a global leader in renewable energy given the robust regulatory and policy framework offering a favourable business environment for renewable energy projects in India, with huge potential for solar, wind and hydro power. Union Budget 2026-27 placed strong emphasis on India's clean energy transition, with a clear focus on renewable energy, domestic manufacturing, energy storage, grid infrastructure, and long-term financing. There has been appreciation for the government's intent to provide policy stability, while strengthening India's position as a global clean energy hub. Based on the AtmaNirbhar policy, the government has initiated a renewable energy ecosystem with conducive policies for research-led innovation and heavy incentives offered for adding capacities.

Our Business Model

At JSW Energy, we span the full energy value chain delivering generation, transmission, mining, trading and low-cost energy and storage solutions. We help India maintain grid stability, meet renewable energy goals, and move towards sustainable growth.

We operate a diversified portfolio across Thermal, Hydro and Renewable Energy. Our focus continues to be on integrating multiple renewable sources and delivering tailored energy solutions. By optimising resources and providing reliable, affordable, high-quality power, we aim to become a full-service power company.

Going forward, we are actively reducing our carbon footprint and environmental impact to support India's journey towards its Net Zero targets.

We remain well-positioned to pursue attractive growth opportunities on the back of our strong foundation and fundamentals, and with a robust balance sheet and healthy cash flows. We continue to add new capacities and strengthen our organisational capabilities.

As we continue to focus on sustainable value creation, we have now reached a capacity of 13.45 GW at the end of FY 2026. During the year, we added new Renewable Energy projects with 2.6 GW of capacity, remaining well on track to reach 30 GW of generation capacity and 40 GWh of energy storage by FY 2030.

We operate a diversified platform across all generation modes, integrating backward to derisk the supply chain and forward integration – from electrons to molecules – to expand our energy footprint.

Our Strategic Roadmap for 2030

30 GW Generation Capacity

40 GWh Energy Storage

We keep adding fresh capacities, executing large projects and ensure sustainable growth. Of the 32.1 GW locked-in capacity, 10.6 GW is fossil fuel and the remaining 21.4 GW is renewable energy, riding on organic and inorganic growth.

As we advance towards 30 GW capacity by 2030 and net zero emissions by 2050, the additional 10 GW will be entirely green, with renewable sources powering the incremental capacity. By 2030, the Company will create

40 GWh of energy storage and energy products. We are on track to become India's leading power producer balancing growth ambitions and risk management.

Our Growth Strategies

S01

Powering India's energy security through a balanced and future-ready portfolio

S04

Future-ready workforce and institutional capabilities

S02

Sustainable growth through disciplined capital allocation, leading to Robust financial profile & Credit Ratings

S05

De-risked and resilient supply ecosystem through tactful partnerships for lower capital cost

S03

Diversified and resilient business model supported by long term PPA and diversified geographical footprint

S06

Mainstreaming sustainability across the businesses

Capitalising on the growing potential in Renewable Energy

With technological advancements, significant foreign investments and the right government policies and initiatives, India continues to witness stunning growth in its renewable energy

capacity and is on track to fulfil its environmental obligations and address India's energy security. Considering the right environment for renewable energy, the Company remains poised to unlock further value potential in renewable energy through JSW Neo Energy and capitalising on the growing opportunity.

The potential for renewable energy is immense in India, with Solar and Wind expected to drive the majority of the additions in capacity. Rapidly falling costs, tech advancements, and global climate commitments are fast positioning renewables to become the dominant source of electricity generation in the coming decades.

Our value creation approach



Transitioning to renewables

Enroute to green energy, we continue to create and deliver value to our shareholders, employees and the society, and target future growth.



Inclusive approach

We take every single business decision keeping the consideration and interest of our stakeholders in mind.



Energy partner

To support India as an 'Energy Partner', and not merely as an 'Energy Supplier', given our strong PPAs and supply-side linkages, is our primary aim.



Technologically agile

By matching the changing technology curve and incorporating global best practices, we continue to move forward on our clean energy journey.



Regulatory environment

On track to achieve business goals and attain investment objectives, we continue to be aligned with our regulations.



Becoming Net Zero

We are fully supporting the nation in meeting Net Zero targets, given the global warming and climatic change.



Operational excellence

In order to achieve operational excellence and gain best returns on existing assets, we optimise our operations and performance.



Financial discipline

With good headroom for growth, and a strong balance sheet, we continue to steer towards sustainable value creation for all our stakeholders.



Corporate social responsibility

We take forward our pledge by supporting the social communities and creating a net positive society to move forward on our mission on corporate social responsibility.

Our Value Creation Model



Financial Capital

Strong balance sheet, steady returns and constant growth

- ₹ 30,751.51 crore shareholders' equity
- ₹ 10,013 crore* in cash and bank balances
- ₹ 65,834 crore in net debt

*Includes encumbered balances



Manufactured Capital

Production capacities, project development and plant efficiencies

- 13,454 MW Total Generation Capacity



Intellectual Capital

New technologies and innovative practices

- Deep sector expertise across power value chain



Human Capital

Improved productivity, occupational health & safety and better skillsets

- 5,338 (Permanent employee 5,220, Non permanent employee 118)
- 1,28,329 Manhours of training



Social Capital

Continually engaging with stakeholders, maintaining strong ethics

- 1,15,661 persons benefited from Health & Nutrition initiatives
- ₹ 48.78 crore spent on CSR Activities



Natural Capital

Conserving natural resources and increasing generation of renewable energy

- 96.3% Fly Ash Utilisation
- 6.5 million m³ of water recycled & reused
- 0.97 Kg/kWh Combined coal consumption of all plants
- 4,91,949 MT Coal avoided due to use of waste gases as a fuel

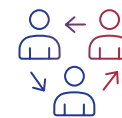
Our Activities



Client Solutions

Developing and creating state-of-the-art solutions directed towards better customer service and initiatives supporting zero-carbon transformation.

About our Business Initiatives
[Read more PG.46](#)



Networks

We have a wide presence across the value chain – in power generation (thermal, hydro and solar), power transmission, and power trading.

About our Business Initiatives
[Read more PG.10](#)

Transitioning to Renewables

As we transition towards green energy, our aim is to create and deliver value to the shareholders, customers, employees and the society, and target future growth.

Energy partner

We continue to support India as an 'Energy Partner', rather than being a mere 'Energy Supplier', given our strong PPAs and supply-side linkages.

Regulatory environment

By consciously aligning ourselves well with regulations, we are on target to achieve our business goals and attain investment objectives.

Inclusive approach

Interest of all our stakeholders is the centrepiece of the business decisions that we take.

Technologically agile

We adapt to constantly changing technology curve by inculcating the global best practices within the Company.

Financial discipline

Our balance sheet and cash flows from existing assets provides us enough headroom to achieve our growth target, which also steers us towards sustainable value creation for all our stakeholders.

Corporate social responsibility

We continue our pledge of taking the nation forward by supporting the social communities we operate within and by creating a net positive society.

Operational excellence

To achieve operational excellence and to gain best returns on our existing assets, we continue to optimise our operations and performance.

Becoming Net Zero

We fully support India in meeting its Net Zero targets in view of global warming and climatic change while also keeping in mind energy security.

Internal Environment

- Result-Oriented
- Service Excellence
- Reliable Supply Chain
- Employee Health & Safety
- Commitment to Society & Environment
- Integrity, Transparency & Business Ethics
- People Development

External Environment

- Economic Environment
- Movements in Industry
- Regulations
- Environment Policies
- Technological Developments
- Evolving Business Models
- Human & Labour Rights

Renewables



30%

Contribution to Operating Revenue

Generating electricity from renewable energy, such as Hydro and Solar

Read our Corporate Governance Report
[» PG 286](#)



70%

Contribution to Operating Revenue

Generating electricity from energy sources, such as Coal

Know more about our Market [» PG 210](#)

Thermal

Sustainable

With our well-planned business activities and growth plans, we are steering our way towards growing effectively and sustainably.

- 26.02 MUs Energy Savings
- 88,704 Trees planted
- ~5.75 million ton Non-hazardous waste recycled & reused

Competitively Ahead

By furthering our key business strategies and working fervently on our strategic enablers and priorities, we continue to command a leadership position in the energy market in India.

- ₹ 19,878 crore in Total Revenues
- 56% EBITDA margin
- 28% Cash Profit to Adjusted Equity
- ISO Certified Plants

Future-Oriented

We continue to tread on the path of always shaping a better and brighter future for the company.

- 7,796 MW installed RE plants
- 10,848 GW under-construction renewable projects

Bringing People Together

We continue to train our employees in a manner that can help them enhance their productivity, besides also engaging with our stakeholders on a continuous basis.

- ESOP scheme for employees
- More than 6,000+ Suppliers and Vendors

Community-Centric

We strive to make a difference in the areas where we live and work by empowering people and building cohesive communities, endeavouring to have a positive impact on them.

- 3,91,586 Total beneficiaries impacted
- ₹ 5.53 Crore invested in community development
- ₹ 5.80 Crore invested in sports development

[Read more PG. 148-161](#)



02 SUSTAINABILITY

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Corporate Governance

JSW Energy – Mission, Vision & Values



Mission

Providing reliable, affordable and sustainable power



Vision

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



Our Values

Commitment

Staying true and delivering what we promise both internally and externally. Consistently striving to ensure results. Being honest and transparent in all our conduct and disclosures. Being responsive to the needs of our stakeholders. Going by the letter and the spirit of the law.

Courage

Dreaming big and challenging the status quo. Setting high goals for ourselves with confidence and conviction. Trying innovative methods and solutions.

Collaboration

Working together with mutual trust and openness, to forge the path to success for a shared purpose.

Agility

Acceptance and managing changes and uncertainty with speed. Openness to learn and adapt

Compassion

Caring and being considerate about the impact of our actions on our people, environment and society. Promoting well-being of all, at and beyond work.



FY 2026

13,454 MW
Diversified Asset Portfolio

5,658 MW
Thermal

7,796 MW
Renewables

JSW Energy Ratnagiri power plant

Core Pillars at JSW Energy

Sustainability strategy at JSW Energy is guided by a clear vision to create long-term value through environmental stewardship, social responsibility, and strong governance. Deeply embedded in the organisational culture, this strategy is driven by key enablers, robust policies, and performance management systems that ensure accountability and measurable outcomes. Aligned with global sustainability frameworks and evolving stakeholder expectations, the strategy fosters innovation, ethical conduct, and proactive stakeholder engagement across the value chain. By integrating material ESG priorities with international benchmarks, JSW Energy continues to strengthen its leadership in responsible energy generation while building a resilient, low-carbon future.

JSW Energy Jaislmer solar power plant

The strategic sustainability framework is built around the following core pillars:

Sustainability Pillars at JSW Energy



Leadership

JSW Energy recognises the pivotal role of leadership in driving the company's sustainability agenda. The organisation remains committed to deepening its expertise in evolving ESG trends and business-critical developments to facilitate data-driven decision-making. This proactive ethos is integrated across all institutional levels, ensuring that sustainability initiatives are seamlessly aligned with the broader business strategy to fortify long-term resilience and adaptability.



Stakeholder Engagement

Through constructive engagement with diverse stakeholders, JSW Energy strives to understand various perspectives and integrate them into the company's sustainability roadmap. This inclusive approach enables the organisation to establish realistic goals that reflect the expectations of the communities and partners it impacts, thereby strengthening trust and fostering shared value creation.



Communication

JSW Energy continues to leverage advancements in digital technologies to transform internal and external communication, facilitating real-time connectivity and seamless information exchange. Through these digital platforms, the organisation ensures consistent messaging and streamlined collaboration across all operations – from individual sites to enterprise-wide initiatives – thereby enhancing overall communication transparency and operational synergy.



Planning

The strategic planning process at JSW Energy is grounded in the identification of material issues, enabling the Company to proactively manage potential risks and capitalise on emerging opportunities. Through this structured approach, the organisation maintains the agility to adapt to shifting market dynamics while remaining focussed on delivering long-term sustainability outcomes.



Continuous Improvement

JSW Energy remains unwavering in its pursuit of excellence and continuously identifies opportunities to enhance its ESG performance. Through focussed initiatives across the environmental, social, and governance dimensions, the Company drives innovation and ensures continued alignment with its evolving sustainability ambitions.



Monitoring

JSW Energy has established a structured mechanism to facilitate regular performance reviews across its operational units and corporate functions. By assessing progress against key metrics on a monthly basis, the Company is positioned to promptly identify areas requiring corrective action, ensuring responsive management and sustained operational excellence.



Reporting

Transparency remains a cornerstone of the sustainability journey at JSW Energy. By aligning with the Global Reporting Initiative (GRI) Standards & BRSR framework, the Company provides stakeholders with clear, reliable, and comprehensive disclosures. Through these reports, JSW Energy not only shares its achievements but also highlights areas for further progress, thereby reinforcing accountability and strengthening long-term stakeholder confidence.

Linkage Between Sustainability Priorities and the UNSDGs

Dimensions	Key Focus Areas	UNSDG
Environmental Stewardship	Climate Change	
	Clean Energy	
	Resources	
	Water Resources	
	Waste	
	Wastewater	
	Air Emissions	
	Biodiversity	
	Local Consideration	
Social Responsibility	Health & Safety	
	Indigenous People	
	Cultural Heritage	
	Social Sustainability	
	Supply Chain Sustainability	
	Employee Wellbeing	
Governance & Ethics	Human Rights	
	Business Ethics	

Sustainability Targets & Performance

Environmental Parameter	KPI*	Year 2020 Baseline	FY 2026 Achieved	FY 2025 Achieved	FY 2024 Achieved	FY 2030 Target
Climate Change	GHG Emissions (Scope 1+2) – tCO ₂ e/MWh	0.76	0.59	0.59	0.62	0.39
Water Security	Sp. Freshwater intake (m³/MWh)	1.10	1.257	0.99	0.95	0.68
Waste	Waste – Ash Utilisation (%)	100%	96.30%	100%	100%	100%
Air Emissions	Sp. PM (Kg/MWh)	0.16	0.08	0.094	0.106	0.064
Air Emissions	Sp. SOx (Kg/MWh)	1.78	1.8	1.09	1.18	0.75
Air Emissions	Sp. NOx (Kg/MWh)	1.01	0.84	0.67	0.64	0.46
Biodiversity	Biodiversity at our Operating sites		Biodiversity & NNL study is under progress at Hydro Power Plants	3-season Biodiversity Risk Assessment completed at IBUEL, Jharsuguda	Biodiversity Risk (Desktop) Assessment completed at Major thermal & RE Assets	To achieve No-Net Loss of Biodiversity

* Sustainability KPI for JSW Energy is defined from a baseline of 1st April 2020 with the targets to be achieved on or before 31st March 2030.

JSW Energy Tuticorin wind power plant

Awards & Accolades

A keen focus on optimum utilisation of resources, efficient operations, occupational safety and minimising environmental impact provide the Company with due recognitions each year. During the year, the Company received the following awards:



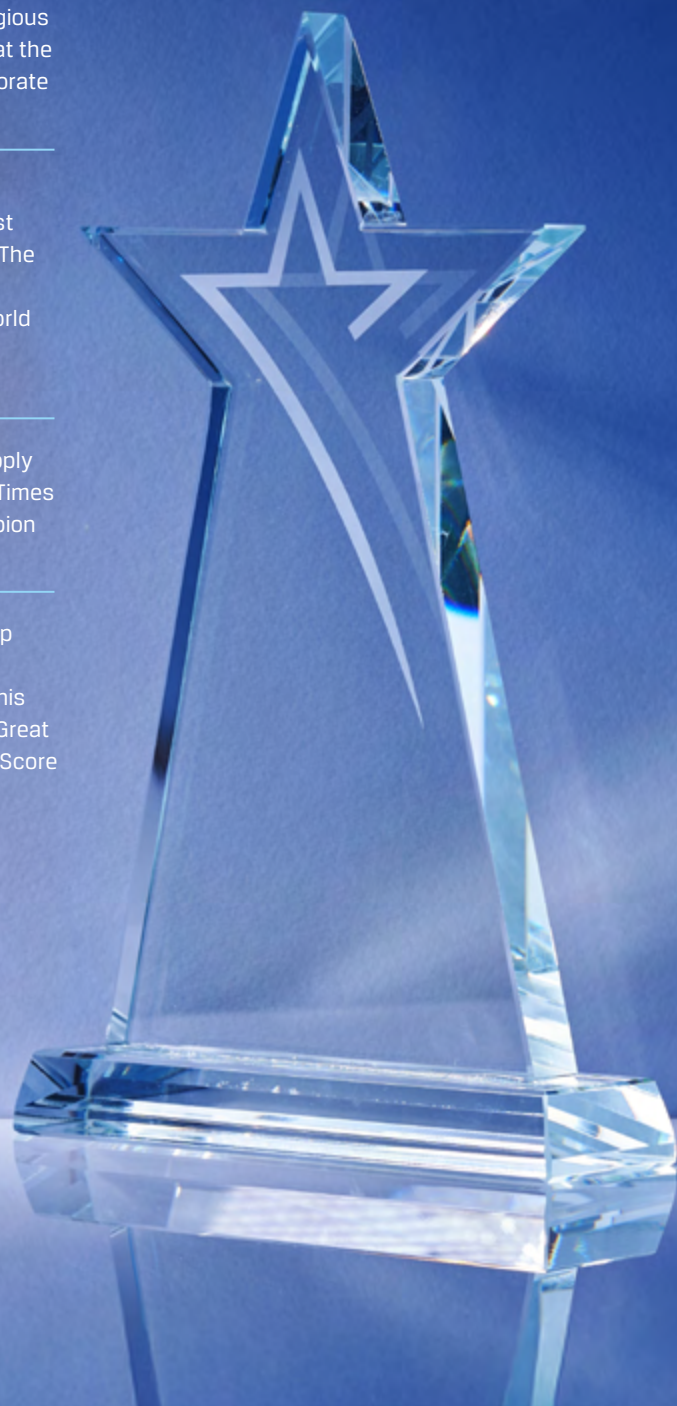
JSW Corporate

JSW Energy has been honoured with the prestigious Golden Peacock Award for Sustainability 2025 at the India Annual London Global Convention on Corporate Governance & Sustainability.

JSW Energy has secured the 2nd rank within the Energy sector and 20th rank on BW's India's Most Sustainable Companies (IMSC) list for FY 2025. The recognition was awarded at the 8th Sustainable World Conclave hosted by BW Sustainability World and BW Businessworld in New Delhi, where the 5th edition of IMSC was unveiled.

JSW Energy has been formally awarded the Supply Chain Excellence Award 2025 at the Economic Times Edge SCM Fest 2025 in recognition of its champion sustainable procurement practices.

JSW Energy has been recognised among the Top 25 India's Best Workplaces™ in Manufacturing 2026 – marking the third consecutive year of this recognition, backed by the fourth consecutive Great Place To Work® certification with a Trust Index Score of 81 and Overriding Statement Score of 86.



BARMER PLANT

JSW Energy (Barmer) has been conferred the Recognition of Excellence at the CII-ITC Sustainability Awards 2025 in the Environment Management category.

JSW Energy (Barmer) has been honoured with the CEE 4th National Power-Gen Environment Excellence Awards 2025 as Winner – Sustainable Performance, recognised as the IPP Lignite Plant of the Year.

JSW Energy (Barmer) has been conferred the Gold Award at the CEE 4th National Power-Gen Water Management Awards 2026 in the Water Management category.

JSW Energy (Barmer) has been conferred the Winner Award at the Thermal Transition Awards 2025 organised by the Mission Energy Foundation, New Delhi.

JSW Energy (Barmer) has been honoured with the 15th Edition Fly Ash Utilisation Award 2026 – Overall Champion, Fly Ash Management Excellence – Private Sector Utility (IPP 500–1500 MW), organised by the Mission Energy Foundation, Goa.

JSW Energy (Barmer) has been conferred the Winner Award at the CEE National Waste Management Awards 2026 in the Waste Management category.

JSW Energy (Barmer) secured 5 Gold Awards at the Chapter Convention on Quality Circles 2025 – Rajsamand Chapter (QCFL), held at Udaipur, Rajasthan.

JSW Energy (Barmer) received 5 Par Excellence Awards and 1 Excellence Award at the 39th National Convention on Quality Concepts (NCQC) 2025, held at Noida, Uttar Pradesh.



RATNAGIRI PLANT

JSW Energy (Ratnagiri) has been awarded the "Energy Efficient Unit" Award at the CII National Award for Excellence in Energy Management 2025, held at HICC, Hyderabad.

JSW Energy (Ratnagiri) has been awarded the Winner – Excellence in Digital Initiative (Plant of the Year) for Sustainable Operations at the CEE 3rd National Power-Gen Leadership Awards 2025.

JSW Energy (Ratnagiri) was recognised with the Emerging Leader of the Year Award at the CEE 3rd National Power-Gen Leadership Awards 2025.

JSW Energy (Ratnagiri) has been conferred the IPPAI Power Award 2026 – Winner in the Best Thermal Power Generator category by the Independent Power Producers Association of India (IPPAI).

JSW Energy (Ratnagiri) has been honoured as Winner at the Fly Ash Utilisation Awards 2026 in the category of Sustainability in Ash Utilisation & Environmental Compliance (Private Sector Utility – IPP 500–1500 MW).

JSW Energy (Ratnagiri) has been conferred the prestigious CII-ITC Sustainability Award for Excellence in Biodiversity at the 19th edition of the CII-ITC Sustainability Awards.

At the CCQC-2025 Mumbai Chapter, all teams representing JSW Energy (Ratnagiri) won Gold Awards, with one team receiving the Best OC Award and 1st prize in the poem competition.

JSW Energy (Ratnagiri) won the Platinum Award at the SEEM National Energy Management Awards 2024 in the Thermal Power Plant category.



VIJAYANAGAR PLANT

JSW Energy (Vijayanagar) won the "Strong Commitment Trophy" at the CII 9th Energy Efficiency Circle Competition in the Best Energy Efficiency Case Study category.

JSW Energy (Vijayanagar) received the CII 26th Energy Management Award as Best Energy Efficient Unit.

JSW Energy (Vijayanagar) received the "Silver" Award at the FICCI 3rd Industry 4.0 Awards in the Overall Digitalisation category.

JSW Energy (Vijayanagar) won the CCQC Gold (All 5 Teams) at the Quality Circle Forum of India (QCFI) in the Quality category.

JSW Energy (Vijayanagar) won the ICQCC Gold (All 6 Teams) at the International Convention on Quality Control Circles (ICQCC) in the Quality category.

JSW Energy (Vijayanagar) received the SEEM National Energy Management Award in the Energy Management category.

JSW Energy (Vijayanagar) received the SEEM National Sustainability Award in the Sustainability category.

JSW Energy (Vijayanagar) has been honoured with the FICCI Appreciation Award at the 11th FICCI Awards for Excellence in Safety Systems in the Safety category.

JSW Energy (Vijayanagar) received the CII DX Award & Summit in the Digitalisation category.

JSW Energy (Vijayanagar) won Par Excellence for All 5 Teams (QCFI) in the Quality category.

JSW Energy (Vijayanagar) was recognised as the CEE Energy Efficient Flexible Operation Plant of the Year in the Flexible Operations category.

JSW Energy (Vijayanagar) was recognised as the CEE Energy Efficient Renewable Integration and Co-Generation Plant of the Year in the RE Integration & Co-Generation category.

JSW Vijayanagar was awarded a Certificate of Appreciation at the 11th FICCI Awards for Excellence in Safety Systems.



JSWNET – SOLAR & WIND OPERATIONAL FLEET

JSWNET received the Global Environmental Excellence Award 2025 under the category Environmental Excellence Company of the Year by the Global Energy & Environment Foundation (GEEF).

JSWNET received the Sustainable Organisation Award – Renewable Energy at the 7th Edition Sustainability Summit & Awards 2025.

JSWNET received the Gold Award in the OHS category at the 20th EXCEED OHS & Security Award for the Power (Inclusive Renewables) sector, organised by the Sustainability Development Foundation.

JSWNET received the Sustainability Impact Award 2025 at the 3rd Edition Net Zero Summit & Awards 2026 organised by UBS Forums.



MAHANADI PLANT

JSW Energy Mahanadi received the First-time Biomass Co-firing Implementation Award from the Mission Energy Foundation for pioneering biomass co-firing in the thermal plant

JSW Energy Mahanadi received the Best Water Efficiency in Thermal Plant Award from the Mission Energy Foundation.

JSW Energy Mahanadi received the Excellence in Waste Management – Fly Ash Management Award and the Excellent Waste Management – Electrostatic Precipitator Unit of the Year Award, both conferred by the Council of Enviro Excellence (CEE).

JSW Energy Mahanadi received the Environment Management Award from the Global Energy and Environment Foundation (GEEF).

JSW Energy Mahanadi received the Energy Conservation, Ash Utilisation and Water Conservation Awards from the Green Maple Foundation (GMF Group).

JSW Energy Mahanadi was recognised with the Excellence Coal Plant of the Year, Leader of the Year and Occupational Health and Safety Awards.

JSW Energy Mahanadi was honoured with the Honourz Excellence Awards for Occupational Health & Safety Awards 2025 and for Environmental Excellence

JSW Energy Mahanadi was honoured with the 23rd Greentech Award in Safety Excellence 2025, recognising its commitment to the highest standards of health, safety and operational discipline.

JSW Energy Mahanadi received the GCI Human Resources Award 2025 and the GCI HR leaders award 2025, awarded by Grow

JSW Energy Mahanadi was awarded with the Greentech Award in Energy Management Excellence 2026.

JSW MPCL received the Gold Award at the Honourz Occupational Health & Safety Awards 2025 and the Greentech Gold Award for Safety Excellence 2025



UTKAL PLANT

JSW Energy (Utkal) was conferred the Gold Award – Brand of the Year (CSR) at the Odisha Corporate Excellence Awards 2026 by Brands of Odisha.

JSW Energy (Utkal) received the Best Skill Development Initiative Award at the TISS LeapVault CLO Awards 2025 in recognition of outstanding Learning & Development initiatives.

ESG Ratings

	Global Rating Agencies						Indian Rating Agencies			
	MSCI	CDP disclosure		Sustainalytics		DJSI	TPI	CRISIL	CSR Hub	ESG Risk
		Climate Change	Water Security	Risk Score	Risk Rating	CSA Score				
JSW Energy	A	B	A	31.8	High	82	Level 5	62 (Strong)	90%	70 (Strong)
	Highest rating in India in the sector			Highest Rating amongst power generation sector in India		Highest in the Power Sector Companies in India	Level 5 is the highest possible score	Highest 62 (strong) in India in the sector	Second Highest 90% in India in the sector	Highest 70 (strong) in India in the sector

(Ratings as on 31st March 2026)



JSW Energy Jaisalmer solar power plant

Stakeholder Engagement

Fostering Partnerships for Sustainable Growth

Approach to Stakeholder Engagement

At JSW Energy, stakeholder engagement is a strategic priority, embedded within our approach to sustainable business practices. We engage proactively with a diverse set of stakeholders – including employees, investors, communities, regulators, suppliers, and customers–through structured dialogues, feedback mechanisms, and transparent communication channels.

Guided by mutual respect, responsiveness, and alignment with our core values, our engagement approach focusses on understanding stakeholder expectations and integrating their perspectives into desion-making, risk management, and strategy development. Transparency, responsiveness, and regular communication are critical to building trust and long-term relationships. The approach enables us to ensure inclusivity, grievance redressal mechanisms, and ensure that our growth remains inclusive, responsible, and aligned with long-term value creation.

Stakeholder Engagement Process

At JSW Energy, we recognise stakeholder engagement as a critical enabler of sustainable growth and strive to align stakeholder priorities with our strategic objectives. Through consistent communication and proactive engagement with all stakeholder groups – including marginalised communities



impacted by our operations – we ensure that diverse perspectives are understood and effectively addressed.

This inclusive and responsive approach enhances our risk management practices while fostering a shared sense of accountability and long-term value creation.

Stakeholder Prioritisation & Engagement

We adopt a structured approach to identify and prioritise stakeholders based on their influence and impact on our operations, ensuring meaningful and continuous engagement through multiple channels. This enables us to effectively address stakeholder expectations and integrate their feedback into our decision-making processes.

For detailed information on stakeholder mapping, prioritisation, and engagement mechanisms, please refer to the BRSR section available at the link provided on Page no. 348

Stakeholder Engagement Policy

JSW Energy is committed to proactive and transparent stakeholder engagement through its formal Stakeholder Engagement Policy, which guides the identification, prioritisation, and continuous interaction with key stakeholders. The policy ensures that stakeholder feedback is systematically integrated into business strategy, risk management, and sustainability initiatives. Oversight is driven by senior management and the Board, ensuring accountability, effective grievance redressal.

Stakeholder Feedback & Grievances

We maintain structured mechanisms to capture, address, and resolve stakeholder feedback and grievances in a timely and transparent manner.

For Stakeholder group and frequency of engagement, refer BRSR Page no. 347 and 350

Materiality

Approach to Materiality

JSW Energy Limited recognises that gaining a holistic understanding of its societal and environmental impacts—along with related ESG risks and opportunities—is essential for sustaining long-term growth and success. The Company embeds stakeholder insights and expectations into its key decision-making processes.

In addition, JSW Energy is committed to the ongoing identification and disclosure of material sustainability issues through periodic materiality assessments. Conducted at regular intervals, these assessments help ensure that the Company's priorities remain aligned with evolving stakeholder expectations and the dynamic business environment.

Double Materiality Assessment

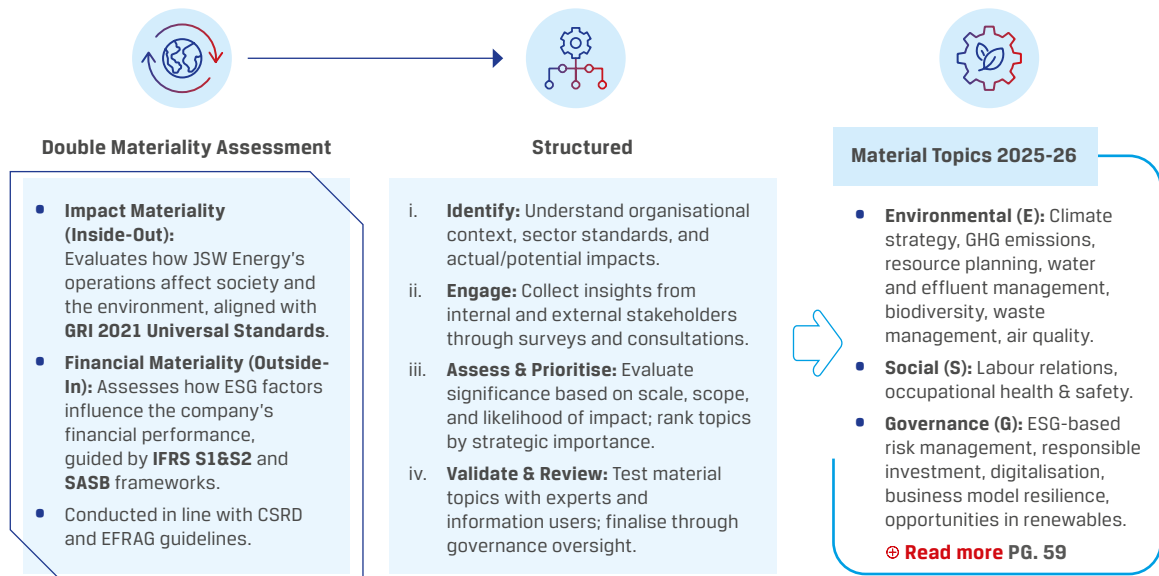
In FY 2024, JSW Energy undertook a comprehensive double materiality assessment, covering both impact and financial dimensions. The impact assessment followed an inside-out approach in line with the Global Reporting Initiative (GRI) 2021 Universal Standards, while the financial materiality analysis adopted an outside-in perspective, guided by the IFRS Foundation and SASB frameworks. No significant changes were identified compared to the previous reporting period.

This integrated approach reflects the Company's recognition of the interlinkages between ESG factors, acknowledging that these factors both affect and are affected by its operations. The assessment was anchored on two key pillars –

stakeholder engagement and impact analysis – in alignment with the Corporate Sustainability Reporting Directive (CSRD) and the European Financial Reporting Advisory Group (EFRAG) guidelines.

Through a structured stakeholder engagement process, the Company captured inputs from both internal and external stakeholders, enabling a deeper understanding of evolving ESG priorities. Parameters such as scale, scope, and likelihood of impacts were systematically assessed to derive quantitative scores for each ESG topic across both materiality dimensions, with the company planning to undertake a comprehensive double materiality assessment in FY 2027.

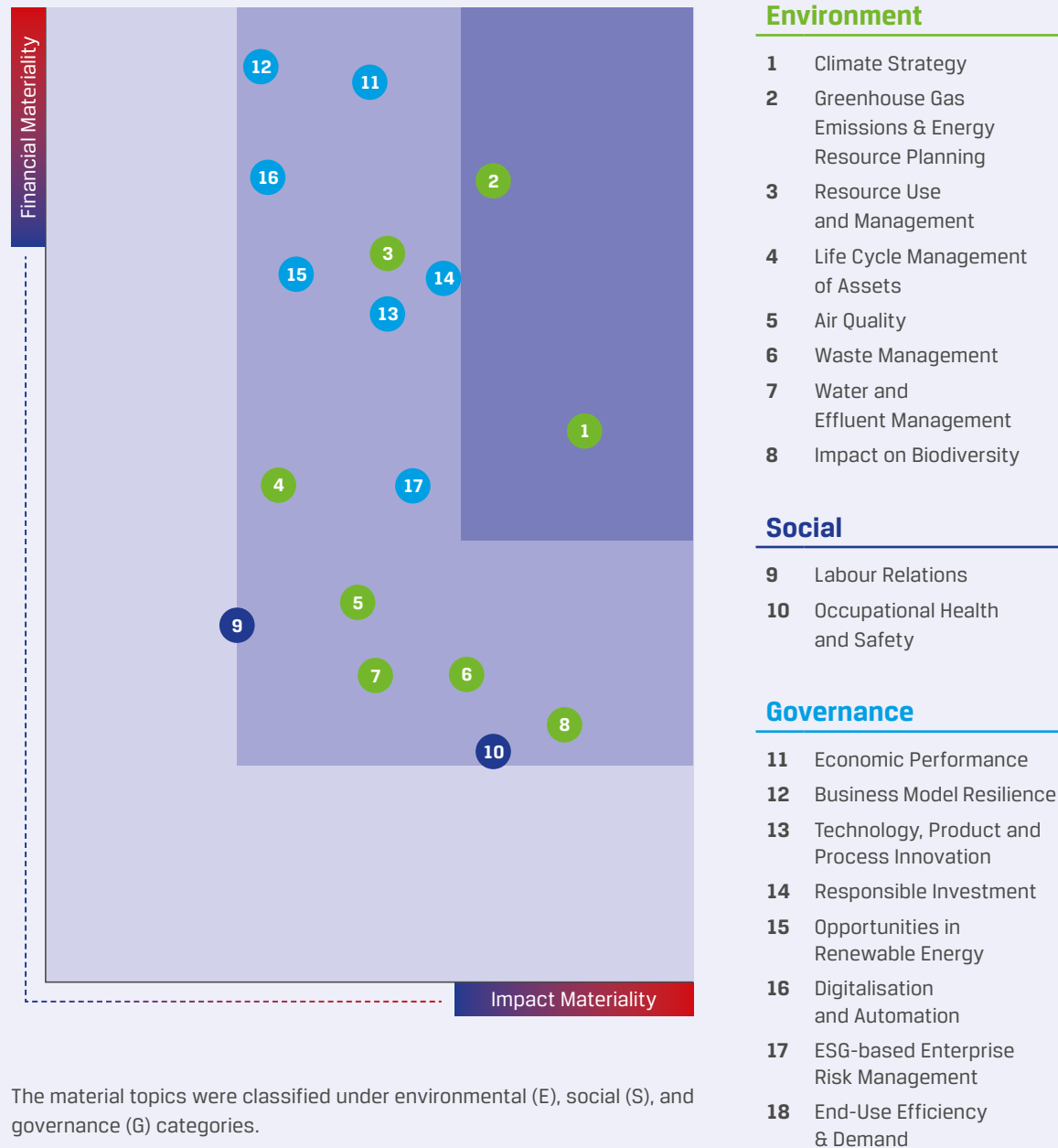
Approach



Frequency: The company reviews and validates the material topics annually as part of its Integrated Report and Sustainability Report to ensure continued relevance. If significant changes occur, the matrix is updated accordingly.

Materiality Matrix

Topics that received a materiality percentile score above the defined threshold were identified as material. We present these material topics in the adjacent graph and provide further details in the list below.



Mapping of Material Topics to Key Risks, GRI Standards and UNSDGs

Material Topics	Linkage to Key Risk	GRI Linkages	SDG Linkages
Climate Strategy	Enhancing RE capacity	GRI 3, 201-2, 305	
Greenhouse Gas Emissions & Energy Resource Planning	Enhancing RE capacity, Battery Energy Storage Systems, Pumped Storage Hydro Power	GRI 302, 305	
Resource Use and Management	Water Stewardship, Waste Water Management, Enhancing RE capacity	GRI 301, 302, 303	
Life Cycle Management of Assets	Resilient Supply Chain, Circular Economy	GRI 3, 301, 308	
Air Quality	Air Emission Management (PM, SOx, NOx)	GRI 305	
Waste Management	Fly Ash Management (100% utilisation)	GRI 306	
Water and Effluent Management	Water Scarcity (Zero Liquid Discharge at all Power Plants)	GRI 303	
Impact on Biodiversity	Biodiversity (Risk Assessment and Mitigation Strategy)	GRI 304	
Labour Relations	Human Rights Risk Assessment, Green job creation through RE capacity enhancement	GRI 402, 407	
Occupational Health and Safety	Occupational Health & Safety (Hazard Identification and Risk Assessment)	GRI 403	
Economic Performance	Adoption of Climate Smart Technologies (Wind, Solar, BESS, Green Hydrogen)	GRI 201	
Business Model Resilience	Enhancing RE capacity	GRI 3, 201-2	
Technology, Product and Process Innovation	Technology Risk (Utilising new technologies Wind, Solar, BESS, Green Hydrogen)	GRI 203, 302	
Responsible Investment	Collaboration for investments in new technologies Wind, Solar, BESS, Green Hydrogen	GRI 201, 203	
Opportunities in Renewable Energy	Shift in consumer preference towards clean energy	GRI 302, 201-2	
Digitalisation and Automation	Integrated Digital Command Centre for Energy Management	GRI 203, 302	
ESG-based Enterprise Risk Management	ESG Risk Management (TCFD Risk Assessment)	GRI 2, 3	
End-Use Efficiency & Demand	Enhancement in Low Carbon, RE generation capacity	GRI 302, 203	

Quality Certifications

JSW Energy:

ISO/IEC 27001:2013
(Operational Technology)

JSW Energy (Barmer):

ISO 50001:2018
ISO 9001:2015
ISO 14001:2015
ISO 45001:2018
ISO 22301:2019

JSW Hydro Energy:

ISO 9001:2015
ISO 14001:2015
ISO 45001:2018
ISO 50001:2018

JSW Energy (Ratnagiri):

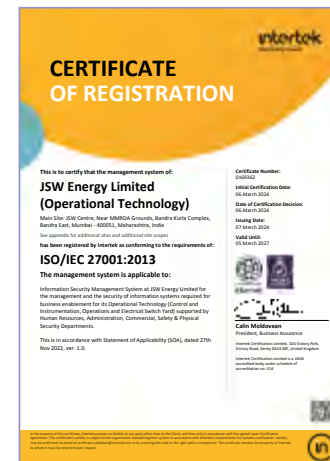
ISO 50001:2018
ISO 9001:2015
ISO 14001:2015
ISO 45001:2018
ISO 22301:2019

JSW Neo Energy:

ISO 9001:2015
ISO 14001:2015
ISO 45001:2018

JSW Energy (Vijayanagar):

ISO 9001:2015
ISO 14001:2015
ISO 45001:2018
ISO 50001:2018



Management of Material Issues – Enterprise Value Creation

Material issue

Climate Strategy

Business case

As a significant player in India's energy landscape, we ensure reliable, affordable, and sustainable power while supporting national green transition pathways and Net Zero ambitions. Expanding and diversifying into a low-carbon, clean-energy portfolio de-risks the enterprise and secures long-term competitive returns.

Business Strategies

- Renewable-Led Growth:** Rapidly expanding installed wind, solar, and hydro capacities to achieve 30 GW of operational generation by FY 2030, ensuring over 70% of the locked-in portfolio is powered by renewables.
- Energy Optimisation & Digitalisation:** Enhancing operational eco-efficiency and lowering auxiliary power consumption (APC) using the JSW PI System and Integrated Digital Command Centre (IDCC) for real-time asset monitoring.

Business Impact

Risk

Target

Achieve 30 GW installed capacity by 2030 with >70% RE mix

Progress

~13.5 GW installed capacity achieved with addition of 58% RE capacity

Water & Effluent Management

Business case

Water is a finite, vital resource for fundamental plant processes like cooling, fire safety, and ash handling. Optimising efficiency, lowering specific freshwater intake, and minimising wastewater discharge are essential to insulate production schedules from worsening regional water stress.

Business Strategies

- Recycling Infrastructure:** Operating industrial Reverse Osmosis (RO) to reduce dependency on raw water sources
- Water Neutrality Frameworks:** Scaling Scope 1 water neutrality and water positivity assessments under NITI Aayog guidelines across assets to minimise watershed footprints.

Business Impact

Risk

Target

Achieve ~38% water intensity till 2030 from baseline* 2020.

Progress

~10-15% Waste water recycled every year.

* Sustainability KPI for JSW Energy is defined from a baseline of 1st April 2020 with the targets to be achieved on or before 31st March 2030.



Responsible Investment

Business case

Transitioning from a thermal-heavy utility into an integrated green energy platform directly drives capital appreciation, improves financial returns, and safeguards long-term enterprise value for shareholders.

Business Strategies

- Strategic Capital Pivot Toward Renewables:** Aggressively directing capital allocation toward renewable and transition segments – such as solar, wind, hydro, and hydro pumped storage projects (PSP) – with a defined strategic growth pathway to reach 30 GW of capacity by 2030.
- Embedding the Shadow Pricing Method:** Utilising an Internal Carbon Pricing (ICP) framework that applies a specified shadow carbon cost per tonne of USD 11-12 emissions to systematically evaluate the economic viability of all upcoming low carbon projects.

Business Impact

Risk

Target

>70% capex allocation towards renewable and green technologies

Progress

~76% of FY 2026 capex aligned to RE and low-carbon initiatives. Internal Carbon Pricing adopted at USD 11-12/tCO₂e for project evaluation

Management of Material Issues – External Stakeholders

Material Issues for External Stakeholders	Cause of Impact	Impact Area	Rationale for Identifying the Issue	Quantitative Impact
1> Addition of RE capacity	Expansion of renewable energy assets and infrastructure	Climate change mitigation, energy transition	Supports Net Zero commitment and reduces reliance on fossil fuels	Output Metric: Installed RE capacity (7,796 MW) Impact Metric: 58% RE in total portfolio; 5.7 million tCO ₂ e avoided
2> Reduced GHG Emissions Intensity	Energy mix transition, efficiency improvements, digital optimisation	Climate change, regulatory compliance, investor confidence	Key KPI for decarbonisation aligned with global frameworks (GRI 305, TCFD)	Output Metric: Total GHG emissions (~32 million tCO ₂ e) Impact Metric: Emissions intensity (0.59 tCO ₂ e/MWh)

Environmental Stewardship

Environmental Strategy & Compliance Framework

The Climate Action & TCFD

- **TCFD Risk Assessment:** Completed a Climate Risk and Adaptation Assessment for the Ratnagiri plant to evaluate acute and chronic physical risks under scenarios SSP2-4.5 and SSP3-7.0.
- **GHG Intensity Reduction:** Reduced greenhouse gas emission intensity in FY 2026 by 25% compared to the year 2020 baseline*.
- **Internal Carbon Pricing:** Embedded a Shadow Pricing mechanism to evaluate climate-conscious financial impacts for future low-carbon projects.

Water Stewardship

- **Water Neutrality Assessments:** Completed a detailed water assessment at the Vijayanagar plant in accordance with NITI Aayog guidelines.
- **Water Optimisation (Utkal):** Conserved ~2,70,000 m³ of water annually by diverting excess filter water to the storage tank.
- **Conservation Initiatives (Vijayanagar):** Treated cooling tower blowdown to reuse 1,300 million litres of water, utilised 14 million litres of treated sewage for greenbelts, and harvested 1,100 cubic metres of rainwater.

Biodiversity Conservation

- **No Net Loss (NNL) Studies:** Launched a mountainous biodiversity risk assessment and NNL evaluation study using drones and GIS at the Karcham-Wangtoo and BASPA-II hydro plants.
- **Plantation Drives:** Planted 88,704 saplings collectively during the financial year FY 2026.
- **Miyawaki Garden:** Completed a Miyawaki garden development by using native plant species at the JSW Mahanadi plant. (Planted around 27,109 native species)
- **Avian Habitat Support:** Installed durable bird nests, feeders, and water trays across renewable sites during World Environment Week 2025.

* Sustainability KPI for JSW Energy is defined from a baseline of 1st April 2020 with the targets to be achieved on or before 31st March 2030.



Conserved ~2,70,000 m³ of water annually by diverting excess filter water to the storage tank.

JSW Energy Mahanadi power plant



Waste Management & Circular Economy

- Zero Waste to Landfill (ZWTL):** Extended Platinum ZWTL certifications to the Ratnagiri, Vijayanagar & Barmer sites initiated ZWTL Assessment for hydropower plants.
- Waste-to-Value Fuel (Vijayanagar):** Converted bottom ash and mill rejects into supplementary fuel, and repurposed 1,254.95 MT of operational sludge for steel micro-pellet manufacturing.
- Fly Ash Recycling:** Maintained about 100% recycling and utilisation rate of fly ash and generated wastes.

Clean Energy Generation

- Green Hydrogen Plant:** Commissioned India's largest commercial 25 MW green hydrogen plant powered by renewable energy, injecting 3,600 TPA of green hydrogen into steelmaking operations at Vijayanagar.
- Solar Street Lighting:** Expanded grassroots renewable networks by installing 121 solar street lights across peripheral villages to offset 9.4 tonnes of CO₂ annually.

- Renewable Expansion:** Achieved active operational milestones of 2,058 MW in solar capacity and 3,656 MW in wind capacity.

Digitalisation for Sustainability

- Digital Root Platform:** Digitised green cover tracking by mapping plant trees with GPS tagging and QR codes for carbon sequestration monitoring.
- Digital E-Log Books:** Replaced manual registers with digital logs across 4 thermal stations, saving 20,000 paper pages annually.

Environmental Business Imperatives

Sustainability Expansion

- Decarbonising the Grid:** Accelerating our impact through massive scale-ups in Renewable Energy (RE) capacity added.
- Next-Generation Storage & Hydro:** Ensuring grid stability and reliable clean power by investing heavily in Battery Energy Storage Systems (BESS) and Pumped Storage Project (PSP) Hydro.

- Green Hydrogen Pioneers:** Spearheading the transition to zero-emission fuels by developing cutting-edge Green Hydrogen infrastructure.

Policy Framework

JSW Energy's commitment is supported by a resilient policy framework that ensures sustainable and responsible resource management across all operations. These policies are designed to align with global best practices and regulatory requirements, driving systematic integration of environmental priorities. Key policies guiding environmental stewardship include:



Climate Change



Energy



Raw Material Consumption



Water Resource Management



Biodiversity



Air Emissions Management



Wastewater



Waste Management

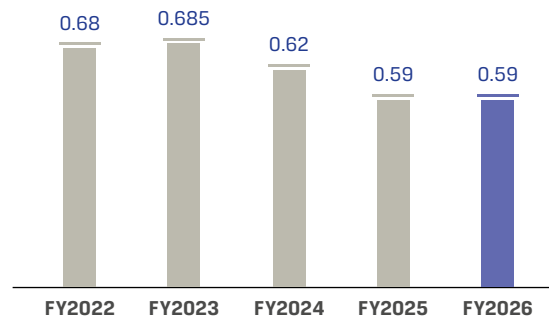
** link for Sustainability Policies: <https://www.jswenergy.in/investors/sustainability-policies/>*

Performance Recognitions

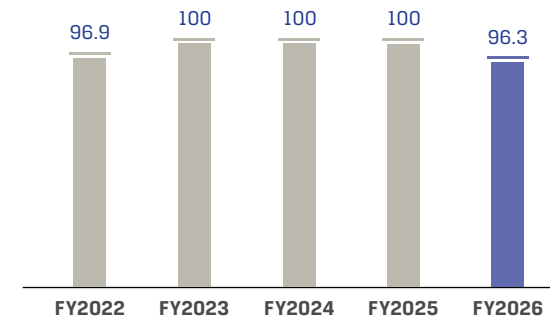
- MSCI ESG Rating:** A
- CDP Disclosure:** Climate Change: B, Water: A, Supply Chain: A

Sustainability Performance

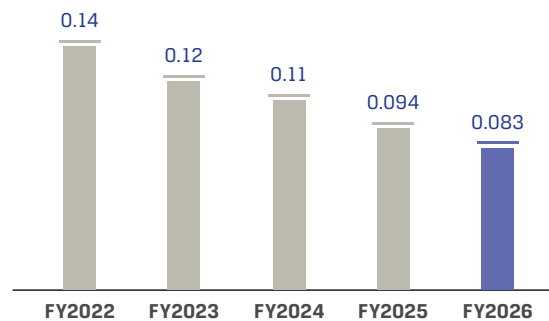
GHG Emissions Intensity (tCO₂/MWh)



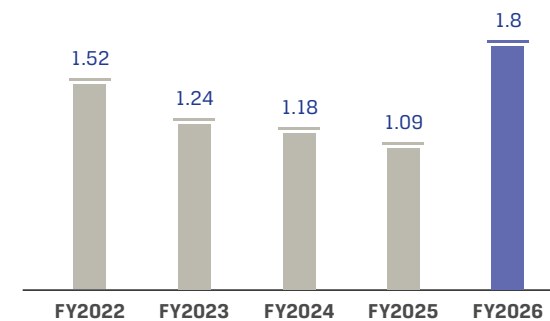
Waste Utilisation (%)



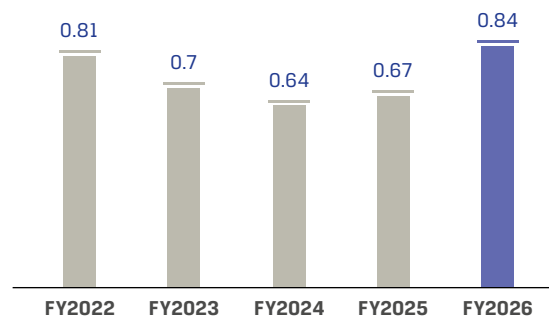
PM (Kg/MWh)



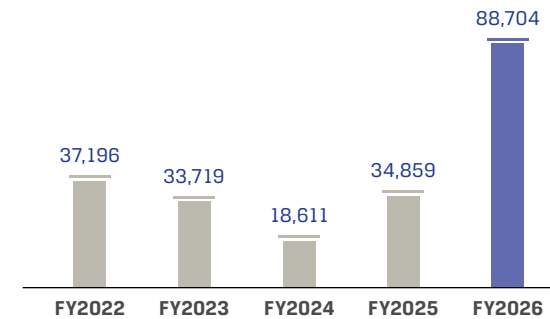
SOx (Kg/MWh)



NOx (Kg/MWh)



Number of Saplings Planted



Climate Action: Driving Climate Resilience – TCFD Alignment

Introduction

Purpose and Scope

Climate change presents both risks and opportunities that can influence long-term business performance and value creation. Recognising these implications, JSW Energy has adopted the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) to strengthen climate governance, improve transparency and enhance resilience across operations.

The TCFD framework enables the Company to identify, assess and manage climate-related risks and opportunities through four key pillars:

- Governance
- Strategy
- Risk Management
- Metrics and Targets

By aligning with the framework, JSW Energy aims to enhance stakeholder confidence, strengthen decision-making and support the transition towards a low-carbon future.

Key Pillars



Governance



Strategy



Risk Management



Metrics and Targets

TCFD Physical Risk Assessment for Ratnagiri Thermal Power Plant

JSW Energy conducted a Climate Risk and Adaptation Assessment (CRA) for the Ratnagiri Thermal Power Plant, which had been identified as a medium-risk asset during Phase I of the TCFD risk assessment. The assessment was undertaken to evaluate both current and future climate-related risks and to strengthen the climate resilience of the plant.

The study aimed to conduct a comprehensive assessment of climate hazards covering:

Acute Physical Risks

- Flood hazard
- Cyclone wind
- Earthquake hazard
- Storm surge and sea waves

Chronic Physical Risks

- Sea-level rise
- Heatwaves

In addition, the assessment quantified potential physical risks and business interruption losses and identified site-specific adaptation measures to enhance resilience. All hazards were analysed under the SSP2-4.5, SSP5-8.5 and SSP3-7.0 climate scenarios using advanced modelling techniques and geospatial datasets.

Outcomes of the Assessment

The assessment indicated that risks associated with floods, cyclones, heatwaves and earthquakes are expected to have predominantly low to moderate impacts across the short, medium and long-term. Risks associated with other identified hazards were found to be largely low.

Based on the findings, mitigation measures were identified and phased across short, medium and long-term horizons to minimise potential impacts on employees,

infrastructure, equipment and plant operations. The assessment report is currently under discussion with the plant team to prioritise and implement short-term adaptation measures.

The study will serve as a strategic foundation for phased climate resilience planning and support the integration of adaptation measures into future infrastructure development and operational processes. Recognising that the financial and operational feasibility of adaptation measures varies across locations, the assessment also provides a broad evaluation of the financial implications associated with potential damages, maintenance requirements and operational disruptions.

Overall, the findings enable JSW Energy to strengthen the resilience of critical assets and support risk-informed investment and operational decision-making.

JSW Energy Ratnagiri power plant

Governance

Climate considerations are embedded within the Company's governance framework, ensuring effective oversight and accountability across all levels of the organisation.

Board Oversight

Climate-related matters are overseen by the Board-level Sustainability Committee comprising the Joint Managing Director & CEO and Independent Directors. The Committee periodically reviews climate risks, opportunities and strategic initiatives and provides direction on long-term sustainability priorities.

At the management level, climate oversight is driven through structured collaboration among the Executive Committee, comprising the JMD & CEO, CFO, CSO, Section Heads and special invitees, which meets monthly to review sustainability performance and integrate climate-related KPIs into decision-making. This is supported by cross-functional

collaboration among the risk, sustainability and strategy teams, which work closely with plant sites to embed climate considerations into business planning and facilitate ongoing risk reviews.

Strategy

As a leading energy company, JSW Energy recognises the critical role it plays in supporting India's energy transition. Guided by the Paris Agreement's 1.5°C pathway, the Company has committed to achieving carbon neutrality by 2050.

The strategy is anchored around:

- Accelerating renewable energy growth
- Strengthening climate resilience
- Improving resource efficiency
- Investing in future-ready technologies
- Supporting India's Net Zero ambitions

JSW Energy is working towards achieving 30 GW of installed generation capacity by FY 2030

while continuously monitoring progress through defined performance indicators.

To evaluate the resilience of the business under different climate futures, JSW Energy considers recognised climate scenarios and transition pathways. Scenario analysis is informed by:

Intergovernmental Panel on Climate Change (IPCC) - Provides climate scenarios and scientific projections to

assess physical climate risks under different greenhouse gas concentration pathways.

International Energy Agency (IEA) - Assesses the impact of climate policies, energy transition pathways and emerging technologies on global energy systems.

Scenario Analysis

JSW Energy utilises a dual-pronged approach to evaluate business resilience under different climate pathways:

1. Business-as-Usual Scenario

IPCC RCP 8.5 (Physical Risks)

This scenario reflects a high-emissions pathway with limited climate action, resulting in significant environmental impacts. It projects a global mean temperature increase of approximately 3.7°C (ranging from 2.6°C to 4.8°C) by 2100, with an increased likelihood of extreme climate events such as heatwaves, droughts, and severe weather conditions. The scenario assumes continued dependence on fossil fuels with minimal mitigation interventions.

IEA WEO 2020 - Stated Policies Scenario (STEPS)

This scenario considers existing and announced policy commitments without additional decarbonisation



measures. It serves as a baseline to evaluate the current trajectory and associated future risks.

2. Optimistic Scenario

IPCC RCP 4.5 (Physical Risks)

This intermediate pathway assumes moderate climate action, with a projected global temperature rise of approximately 1.8°C (ranging from 1.1°C to 2.6°C) by 2100. It reflects the implementation of targeted

emission reduction initiatives and adaptive strategies.

IEA WEO 2020 - Sustainable Development Scenario (SDS) (Transition Risks)

Aligned with the Paris Agreement, this scenario envisions a transition towards net-zero CO₂ emissions in the energy sector by around 2070. It incorporates large-scale adoption of clean energy solutions alongside significant reductions in air pollution.

Risk Category	Key Climate Risks	Response and Adaptation Measures
Physical Risks	Chronic Risk: Long-term changes in climate patterns, including increasing water stress and rising temperatures, may affect operational continuity at several locations. Prolonged heat events can also impact asset efficiency and workforce productivity.	- Expanding renewable assets across diverse geographies to enhance operational resilience - Implementing Zero Liquid Discharge (ZLD) systems to strengthen responsible water management - Advancing water efficiency through recycling, reuse and reduction initiatives - Conducting site-level water assessments to identify conservation opportunities and improve resource availability - Strengthening infrastructure through rainwater harvesting systems, storage facilities and proactive pipeline maintenance - Deploying weather monitoring mechanisms to anticipate climate variability and support timely response measures
	Acute Risk: Extreme weather events such as intense rainfall, flooding and cyclones may disrupt plant operations, damage infrastructure and affect the availability of critical resources and services.	
Transition Risks	Policy Risk: The transition to a low carbon economy is accompanied by evolving regulatory requirements. Mechanisms such as the Perform, Achieve and Trade (PAT) scheme, carbon pricing measures and higher levies on fossil fuels could increase operating costs and influence profitability.	We incorporate climate considerations into investment decisions through an Internal Carbon Price (ICP) of USD 11-12/tCO ₂ e, enabling evaluation of low carbon projects and strengthening preparedness for future regulatory developments.
	Market and Consumer Risk: Changing stakeholder expectations and the accelerating shift towards cleaner energy sources may impact demand patterns, expose the business to coal price volatility and affect the long-term viability of carbon intensive assets.	We are expanding renewable energy capacity and improving the efficiency of existing thermal assets through technology upgrades. At Vijayanagar, coal-based boilers are being progressively replaced with systems capable of utilising waste gases supplied by JSW Steel.
	Technology and Reputational Risk: Deployment of emerging low carbon technologies such as battery energy storage systems, pumped hydro and green hydrogen requires significant capital investment and carries execution and commercialisation challenges. In addition, stakeholder perceptions regarding environmental performance can influence reputation and investor confidence.	We continue to pursue a structured low carbon transition supported by robust financial planning and phased project execution. Reducing dependence on fossil fuels and strengthening climate action initiatives help maintain competitiveness while enhancing stakeholder trust and long-term resilience.

Climate-related Opportunities

- Capturing growth in renewable energy: Leveraging the rising demand for clean energy and India's ambition of achieving 500 GW of non-fossil fuel capacity by 2030, we aim to expand our installed capacity from ~13.5 GW to 30 GW by FY 2030, with a significant share of the addition coming from renewable sources
- Leveraging policy and regulatory support: Benefiting from favourable policies and regulatory frameworks that promote low carbon development to accelerate our growth trajectory
- Advancing the Net Zero journey: Remaining committed to achieving carbon neutrality by 2050 or earlier
- Investing in future-ready technologies: Exploring and deploying advanced low carbon technologies, including green hydrogen, Battery Energy Storage Systems (BESS) and carbon circularity solutions to support decarbonisation
- Monitoring emerging opportunities: Continuously tracking market trends, technology developments and policy changes to capitalise on new opportunities and strengthen our position in the energy transition



Risk Management

Processes for Identifying and Assessing Climate-related Risks

We follow a structured and comprehensive framework to identify, assess and manage climate-related risks and opportunities across our operations. The assessment covers both physical and transition risks and enables informed decision-making by evaluating risk exposure across geographies and integrating resilience measures into strategic planning.

Our climate risk assessment framework operates at two levels:

1. Asset-Level Assessment

At the plant and asset level, climate-related risks are identified and assessed using a structured risk matrix based on the likelihood of occurrence and potential impact. Risks are categorised as high, medium or low, enabling prioritisation of mitigation measures and strengthening operational resilience.

The assessment considers both:

Physical Risks

- Acute risks such as floods, cyclones and extreme weather events
- Chronic risks including heat stress, changing precipitation patterns and sea-level rise

Transition Risks

- Policy and regulatory changes
- Market dynamics
- Technological advancements

- Shifts in stakeholder expectations
 - Corporate-Level Assessment
- #### 2. Corporate-Level Assessment
- At the corporate level, climate-related risks and opportunities arising from policy developments, market changes and emerging technologies are evaluated and incorporated into strategic planning and enterprise-wide risk considerations.

Risks are assessed based on their potential impact on business continuity, financial performance and long-term value creation, and are similarly classified as high, medium or low.

Integration into Enterprise Risk Management

Climate-related considerations are integrated into our Enterprise Risk Management (ERM) framework through a structured scenario-based approach. This enables us to:

- Evaluate location-specific exposure to climate-related risks

- Identify high-risk assets based on physical vulnerability and policy sensitivity
- Develop appropriate mitigation and adaptation strategies.
- Support climate-informed investment decisions
- Strengthen long-term resilience across operations

Managing Climate-related Risks

The outcomes of climate risk assessments are integrated into operational and strategic decision-making to:

- Identify priority climate risks and opportunities
- Develop site-specific mitigation and adaptation measures

- Enhance preparedness for climate-related disruptions
- Strengthen resilience across our value chain and operations

For more details refer to Risk Management section of the report page no. 68-69 and 167

Way Forward

Continuous improvement and future actions

- Increase of RE capacity – Solar, Wind, Hydro
- Under construction projects – PSP Hydro
- New Acquisition Hydro-Tidong HEP

Metrics and Targets

We monitor climate-related performance through defined key performance indicators and targets to effectively manage climate risks and opportunities. Key focus areas include:

- Reduction in GHG emissions
- Improvement in energy efficiency
- Expansion of renewable energy capacity

Emission Target

- Achieve approximately 50% reduction in GHG emission intensity by 2030, against the baseline* 2020.

Performance Monitoring

- In FY 2026, GHG emission intensity reduced by 25% compared to the baseline* 2020.

* Sustainability KPI for JSW Energy is defined from a baseline of 1st April 2020 with the targets to be achieved on or before 31st March 2030.



JSW Energy Ratnagiri power plant

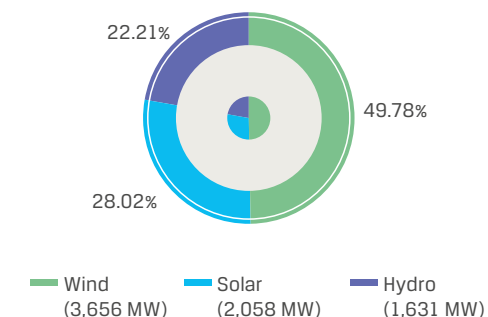
Energy Management

Targets & Performance

Share of Renewable/Thermal in Energy Mix

KPI	FY 2026	FY 2025
Renewable Energy	58% (7,796 MW – Installed Capacity)	48% (5,217 MW – Installed Capacity)
Thermal Energy	42% (5,658 MW – Installed Capacity)	52% (5,658 MW – Installed Capacity)

Share of RE Mix



Gross Generation by Source (MUs)

36,140 MU
Thermal

6,394 MU
Hydro

3,959 MU
Solar

8,087 MU
Wind

Total 54,580 MU

Energy Consumption by Source (GJ)

The Group's energy consumption is monitored to ensure operational eco-efficiency.

Parameter FY 2026 (GJ)

As Per GRI 302

Total fuel consumption :

Renewable: 4,89,804.95 GJ

Non-renewable: 34,64,90,012.51 GJ

Electricity, heating, cooling, steam consumed: 1,59,555.26 GJ

Electricity, Heating, Cooling, Steam Sold (minus): -18,17,50,519.18 GJ

Total Energy Consumption within organisation: 16,53,88,853.54 GJ

Clean Energy – Strategy & Approach

At JSW Energy, clean energy forms the cornerstone of our growth strategy and sustainability



JSW Energy Tuticorin Wind power plant

commitment. With an expanding portfolio across hydro, solar, and wind power, we are actively accelerating the transition towards a low-carbon future. Through continuous investments in scalable renewable technologies and a strong focus on operational excellence, we strive to

deliver reliable, affordable, and environmentally responsible energy solutions.

Aligned with our long-term vision of sustainable value creation, JSW Energy is committed to achieving Net Zero emissions by 2050. As part of this journey, the Company

aims to scale its operational capacity to 30 GW by 2030, with the majority of this growth driven by renewable energy sources. Currently, projects aggregating approximately 10,848 MW – across wind, solar, hybrid and hydro – are under construction, while an additional 2,761 (RE).

This strategic expansion of renewable energy capacity reinforces our position as a leader in the clean energy sector while contributing meaningfully to India's national climate and carbon reduction goals. In parallel, we continue to embed sustainability across our operations by optimising water consumption, strengthening waste management practices, and aligning with globally recognised sustainability standards.

Through these integrated efforts, JSW Energy remains committed to advancing the clean energy transition and shaping a cleaner, greener, and more sustainable future.

- **Solar:** 2,058 MW is operational capacity during FY 2026
- **Wind:** 3,656 MW is operational capacity during FY 2026
- **Green Hydrogen:** JSW Neo Energy, in collaboration with JSW Energy Limited and JSW Steel Limited, has commissioned India's largest commercial green hydrogen plant to drive decarbonisation in steel manufacturing. The 25 MW electrolyser facility, powered entirely by renewable energy, produces 3,600 TPA of ultra-pure green hydrogen, which is injected into the COREX gas network for use in the Direct Reduced Iron (DRI) process at Vijayanagar.

Supported by the Government of India's SIGHT programme, the project demonstrates a scalable model for integrating renewable energy with industrial operations. Initial results show a ~5% increase in DRI production, ~3% reduction in CO₂ emissions per tonne, and improved reductant efficiency and gas utilisation. Additionally, high-purity oxygen generated as a by-product is effectively reused within the plant.

This initiative highlights a significant step towards low-carbon steelmaking, showcasing how green hydrogen can enhance operational efficiency while enabling measurable emissions reduction in a hard-to-abate sector.

Energy Efficiency Initiatives & Management (FY 2026)

The Company utilises the JSW Energy PI System and Integrated Digital Command Centre (IDCC) for real-time data acquisition and analysis across assets.

Initiatives	FY 2026 Progress
Increased Renewable Energy Capacity	2,579 MW
Renewable Energy Projects Under Construction	10,848 MW
Battery Energy Storage System	3.2 GWh (Locked in capacity)
Hydro Pumped Storage Project	26.4 GWh (locked in Capacity)

Optimising APC

Scope

Auxiliary Power Consumption (APC) represents the power used by plant auxiliaries and directly impacts net generation and revenue. Partial load operations typically result in higher APC, necessitating focussed optimisation efforts.

Key Initiatives Implemented:

- **BFP Optimisation:** Operated de-staged BFP resulting in reduction in pump power consumption thereby improving auxiliary power consumption
- Continuous monitoring aligned with load curve
- **FD & PA Fan Optimisation:** Maintained optimal airflow, O₂ levels (>3%), and operated single PA fan at low loads
- **Coal Mill Optimisation:** Operated mills as per load and minimised rejects through classifier modifications
- **ESP Optimisation:** Maintained optimal CR ratio with continuous hopper monitoring
- **CT Fan Optimisation:** Stopped fans during part-load where feasible
- **Auxiliary Systems Optimisation:** Optimised operation of vacuum pumps, ACW pumps, air-washers, and ash handling systems
- **Generator Efficiency:** Maintained hydrogen purity >98.5% to reduce windage losses
- **Compressed Air Optimisation:** Reduced header pressure and optimised AFC operation
- **SWIP & CW Pump Optimisation:** Operated pumps based on load, vacuum, and system parameters

Achievement

- **Ratnagiri Plant** Achieved lowest-ever Monthly APC of 7.54% in FY 2026, surpassing the previous best of 7.65% (Oct-2018).

Expanding Green Lighting Footprint: Decentralised Solar Street Lighting Initiative

Building on the success of its earlier green lighting programme, JSW Neo Energy Limited (JSWNEL) continued its commitment toward sustainable infrastructure and low-carbon communities in FY 2026 by expanding the deployment of solar-powered street lighting systems across multiple operating locations.

Following a structured need assessment survey, a total of 121 solar street lights (30W each) were strategically installed

across peripheral villages of three operating sites:

- **Aspari Wind Site (Andhra Pradesh):** 16 units
- **Shanigaram Solar Site (Telangana):** 15 units
- **Isapur Wind Site (Maharashtra – Hetero Fleet):** 90 units

This move extends the previously installed 121 solar street lights

in FY 2025, thereby doubling the environmental impact and strengthening JSWNEL's decentralised renewable energy footprint. This initiative is backed by a project investment of ₹ 16,59,140 implemented in FY 2026, reinforcing JSWNEL's focus on sustainable infrastructure creation at the grassroots level.

Salient outcomes

- 13,249.5 kWh of renewable electricity annually
- Offsetting approximately 9.4 tonnes of CO₂ emissions per year
- Total Beneficiaries: 19,678 people across multiple villages
- Reliable lighting in areas with limited or no grid infrastructure
- Extends sustainability practices to newly integrated Hetero fleet (Isapur site)
- Cumulative Impact for 242 Solar Street lights– 26,499 KWh of RE generation offsetting 18.8 tonnes of CO₂ emissions in FY 2026



JSW Energy Jaisalmer Solar power plant

Key Operational Achievements & Energy Savings

No.	Description of initiatives on energy reduction	Sustainability Impacts	Nature of initiative	Energy reductions in GJ (Estimated annual average reduction in energy)	GHG emissions saved due to energy saving (MTCO ₂ e)
FY 2026					
Vijayanagar					
1	SBU1 U1 – Condenser cleaning carried out to reduce condenser DP, leading to lower CW pump power consumption and reduced auxiliary energy usage	Reduced auxiliary power consumption through improved condenser performance, resulting in lower electricity demand, enhanced energy efficiency, reduced indirect GHG emissions, and improved operational reliability of the cooling water system.	Energy Savings	6,816.67	654.45
2	SBU1 U1 – Seal Air Fan VFD installed to optimise fan operation and reduce auxiliary power consumption.	Improved energy efficiency by matching fan speed with operational requirements, leading to lower electricity consumption, reduced auxiliary power demand, lower GHG emissions, and extended equipment life due to optimised operation.	Energy Savings	406.14	39.01
3	SBU2 U2 – Deaerator level control station bypass MOV installed and kept open to minimise CEP throttling losses, reducing auxiliary power consumption.	Reduced energy losses associated with pump throttling, resulting in lower auxiliary power consumption, improved pumping system efficiency, reduced greenhouse gas emissions, and enhanced overall plant energy performance.	Energy Savings	857.21	83.62
4	SBU1 U1 – Improved condenser vacuum achieved through condenser and CW inlet pipe cleaning, resulting in enhanced turbine performance and energy savings.	Improved turbine cycle efficiency and reduced heat rate through enhanced condenser vacuum, leading to lower fuel consumption, reduced greenhouse gas emissions, improved power generation efficiency, and optimised utilisation of natural resources.	Energy Savings due to saving of coal consumption	21,788.46	36,654.65
Total				29,868.48	37,431.74
Jharsuguda					
1	Unit 1 – Hotwell make-up water supplied through gravity flow, enabling stoppage of the hotwell make-up water pump and reducing auxiliary power consumption	Utilisation of gravity-fed hotwell make-up water eliminated the need for continuous operation of the hotwell make-up water pump, reducing auxiliary power consumption, improving energy efficiency, and lowering associated greenhouse gas emissions.	Energy Savings	148.98	105.78
2	Unit #2 – Hotwell make-up water supplied through gravity flow, enabling stoppage of the hotwell make-up water pump and reducing auxiliary power consumption	Gravity-based hotwell make-up water supply reduced dependence on electrically-driven pumping systems, resulting in lower auxiliary power consumption, reduced energy intensity, and decreased greenhouse gas emissions.	Energy Savings	148.98	105.78

No.	Description of initiatives on energy reduction	Sustainability Impacts	Nature of initiative	Energy reductions in GJ (Estimated annual average reduction in energy)	GHG emissions saved due to energy saving (MTCO ₂ e)
FY 2026					
3	Both Units – Optimised CT fan operation by stopping 9 cooling tower fans during 18:00 hrs to 09:00 hrs at loads above 330 MW, reducing auxiliary power consumption.	Optimisation of cooling tower fan operation by stopping 9 CT fans during low ambient temperature periods reduced auxiliary power consumption while maintaining required cooling performance. This initiative improved energy efficiency, reduced electricity usage, and lowered greenhouse gas emissions associated with power generation.	Energy Savings	4,408.99	3,130.38
4	Replacement of conventional lighting with 36 W LED fixtures, resulting in lower electricity consumption and energy savings.	Replacement of conventional lighting with energy-efficient 36 W LED fixtures reduced electricity consumption, improved lighting efficiency, lowered operational energy costs, and contributed to a reduction in greenhouse gas emissions.	Energy Savings	29.79	21.15
Total				4,736.74	3,363.09
Barmer					
1	APH Tube Plugging done in Unit#6 (Energy savings - 977 KW) Problem - Primary Air (PA) fan, secondary Air (SA) fan and Induced draft (ID) fan Energy consumption was increasing progressively in Unit 6 Boiler due to APH leakage. Solution - Unit shutdown was taken and LHS & RHS PA2 and SA2 APH tube replaced. Benefit - Reduction in Total Fan Power consumption by 977 KW.	Reduced auxiliary power consumption by improving APH efficiency and minimising air leakage losses. The initiative enhanced boiler efficiency, reduced electricity consumption of PA, SA and ID fans, lowered greenhouse gas emissions, and improved overall plant energy performance.	Energy Savings	13,189.63	1,332.15
2	APH Tube Plugging done in Unit#7 (Energy savings - 1,501 KW) Problem - Primary Air (PA) fan, secondary Air (SA) fan and Induced draft (ID) fan Energy consumption was increasing progressively in Unit#7 Boiler due to APH leakage. Solution - Unit shutdown was taken and LHS & RHS SA1 & PA1, LHS PA2 and SA2 APH tube replaced. Benefit - Reduction in Total Fan Power consumption by 1,501 KW.	Improved boiler and APH performance through leakage reduction, resulting in lower auxiliary power consumption, enhanced energy efficiency, reduced greenhouse gas emissions, and improved reliability of combustion air systems.	Energy Savings	6,731.45	679.88
Total				19,921.08	2,012.03

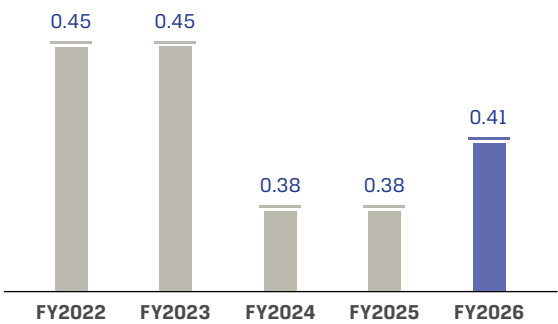
No.	Description of initiatives on energy reduction	Sustainability Impacts	Nature of initiative	Energy reductions in GJ (Estimated annual average reduction in energy)	GHG emissions saved due to energy saving (MTCO ₂ e)
FY 2026					
Ratnagiri					
1	The heat rate improvement of Unit-4 was achieved through a series of targeted efficiency enhancement measures undertaken during the overhaul. Condenser vacuum was significantly improved through thorough condenser cleaning and rectification of air ingress points, resulting in improved turbine performance. Turbine and boiler-side passing valves were repaired to eliminate steam leakages and reduce energy losses. Rectification of HPH-6 and HPH-7 improved feedwater heating effectiveness, thereby reducing heat consumption. In addition, overhauling of major equipment led to a reduction in CEP power consumption, contributing to auxiliary power savings. Collectively, these initiatives enhanced overall plant efficiency, reduced fuel consumption, and improved the unit heat rate.	Improved thermal efficiency and reduced specific fuel consumption through optimisation of turbine, condenser, and feedwater heating systems. The initiative reduced greenhouse gas emissions per unit of electricity generated, lowered auxiliary power consumption, enhanced resource utilisation, and improved overall plant performance.	Heat Rate Improvement & APC Reduction	APC 2,26,440.958 Heatrate 371.535	19,259.48
2	The heat rate improvement of Unit-3 was achieved through a comprehensive set of efficiency enhancement measures implemented during the overhaul. Condenser vacuum was improved through condenser cleaning and rectification of air ingress points, which enhanced turbine efficiency and reduced back pressure. Turbine and boiler-side passing valves were repaired to minimise steam leakages and associated energy losses. The parting plates of HPH-6 and HPH-7 were rectified, improving feedwater heating performance and reducing heat consumption. Additionally, overhauling of the Condensate Extraction Pump (CEP) and associated systems reduced auxiliary power consumption. These initiatives collectively improved overall plant performance, reduced fuel consumption, and contributed to a significant reduction in the unit heat rate.	Enhanced power generation efficiency through reduction in heat consumption and auxiliary power demand. The initiative reduced fuel usage and associated greenhouse gas emissions, improved energy productivity, and strengthened operational reliability and sustainability performance.	Heat Rate Improvement & APC Reduction	APC 1,84,373.069 Heatrate 10,044.915	18,786.82

No.	Description of initiatives on energy reduction	Sustainability Impacts	Nature of initiative	Energy reductions in GJ (Estimated annual average reduction in energy)	GHG emissions saved due to energy saving (MTCO ₂ e)
FY 2026					
3	The de-staging of BFP-2B in Unit-2 resulted in a reduction in pump power consumption, thereby improving overall auxiliary power performance. This optimisation enhanced operating efficiency and reduced internal power consumption, contributing to lower auxiliary power usage and improved plant efficiency.	Reduced auxiliary power consumption and improved energy efficiency of pumping systems, resulting in lower internal energy demand, reduced indirect greenhouse gas emissions, and improved overall plant efficiency.	Energy Savings	745.77	194.33
Total				4,21,976.25	38,240.63
Nandyal					
1	Only one Seal Air (SA) fan was operated during partial-load operation (4.5–10 MW) instead of multiple fans. Through optimisation of air flow, auxiliary power consumption was reduced, resulting in an estimated energy saving of approximately 35 kWh per hour.	Reduced auxiliary power consumption by optimising Seal Air fan operation during partial-load conditions. The initiative improved energy efficiency, lowered internal electricity demand, and reduced associated greenhouse gas emissions.	Energy Savings	1,015.18	1,167.46
2	During partial-load operation (5–9 MW), only two Drag Chain Feeders were kept in service instead of four. Optimisation of feeder operation reduced auxiliary power consumption, resulting in an observed energy saving of 4.13–4.5 kWh per hour.	Improved energy efficiency through optimised operation of Drag Chain Feeders, resulting in lower auxiliary power consumption, reduced electricity usage, and lower indirect carbon emissions.	Energy Savings	130.52	150.10
3	One field of the Electrostatic Precipitator (ESP) was isolated based on Suspended Particulate Matter (SPM) levels while maintaining environmental compliance. This optimisation reduced ESP power consumption and resulted in an estimated energy saving of 25 kWh.	Reduced electricity consumption of the Electrostatic Precipitator (ESP) while maintaining environmental compliance, resulting in lower auxiliary power demand and reduced greenhouse gas emissions.	Energy Savings	725.13	833.90
4	During part-load operation up to 10 MW, only one Boiler Feed Pump (BFP) was operated instead of multiple pumps. This optimisation reduced auxiliary power consumption and achieved an energy saving of approximately 250 kWh.	Optimised Boiler Feed Pump operation reduced auxiliary power consumption and internal energy use, improving overall plant efficiency and reducing associated GHG emissions.	Energy Savings	7,251.30	8,339.00
5	A Variable Frequency Drive (VFD) was installed on the Condensate Extraction Pump (CEP) to regulate motor speed according to process requirements, thereby reducing power consumption and improving operating efficiency.	Installation of a VFD on the CEP enabled demand-based pump operation, reducing electricity consumption, improving equipment efficiency, and lowering greenhouse gas emissions associated with power use.	Energy Savings	870.16	1,000.68
6	A Variable Frequency Drive (VFD) was installed on the Instrument Air Compressor (IAC) to optimise compressor operation based on air demand, resulting in reduced electricity consumption and improved energy efficiency.	Optimisation of Instrument Air Compressor operation through VFD installation reduced electricity consumption, improved compressed air system efficiency, and contributed to lower GHG emissions.	Energy Savings	522.09	600.41

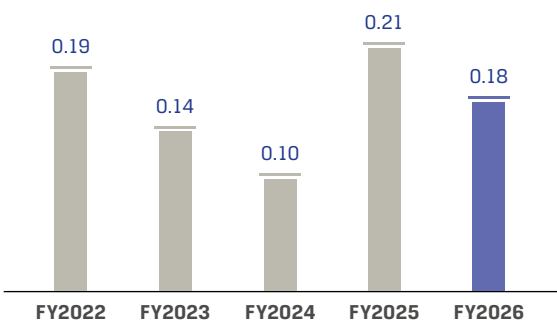
No.	Description of initiatives on energy reduction	Sustainability Impacts	Nature of initiative	Energy reductions in GJ (Estimated annual average reduction in energy)	GHG emissions saved due to energy saving (MTCO ₂ e)
FY 2026					
7	The ash conveying cycle was optimised to reduce the operating duration of ash handling equipment. This initiative lowered auxiliary power consumption and resulted in an energy saving of approximately 75 kWh.	Optimisation of ash conveying cycles reduced operating hours of ash handling equipment, resulting in lower auxiliary power consumption, improved energy efficiency, and reduced carbon emissions.	Energy Savings	2,175.39	2,501.70
8	During full-load operation, bed height was maintained at 480 mmWC instead of the OEM-recommended 650 mmWC. This reduced the loading of Primary Air (PA) and Induced Draft (ID) fans from approximately 80% to 70%, resulting in an observed energy saving of around 500 kWh per day.	Maintaining optimum bed height reduced PA and ID fan loading, lowering auxiliary power consumption and improving boiler operating efficiency, resulting in reduced energy intensity and greenhouse gas emissions.	Energy Savings	14,502.60	16,677.99
9	Instrument Air Compressor discharge pressure was reduced from 7.0 bar to 5.5 bar. Lowering the delivery pressure reduced compressor loading and power consumption, with an expected reduction in energy consumption of approximately 6–10% for every 1 bar decrease in pressure.	Reduction in compressor discharge pressure decreased compressor loading and energy consumption, improving system efficiency, lowering electricity demand, and reducing associated GHG emissions.	Energy Savings	217.54	250.17
10	A VFD was installed on the CHP vibro feeder motor to regulate coal flow as per operational requirements. This optimisation reduced CHP operating hours and associated power consumption, resulting in measurable energy savings.	Installation of a VFD on the CHP vibro feeder motor optimised coal handling operations, reduced electricity consumption, and enhanced overall energy efficiency of the coal handling system.	Energy Savings	580.10	667.12
Total				27,990.02	32,188.52
Gross Total of all Plants				93,678.53	77,784.69



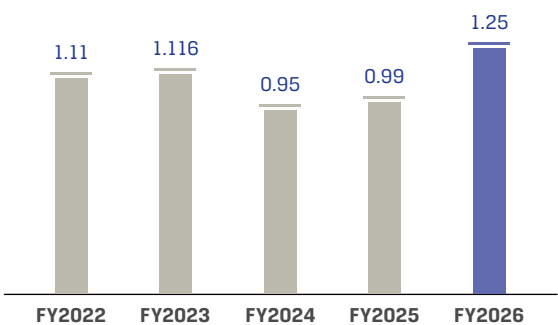
Specific Coal Consumption (KG/KWh)



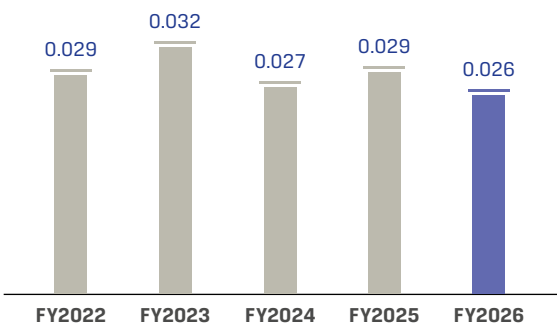
Specific Oil Consumption (M³/KWh)



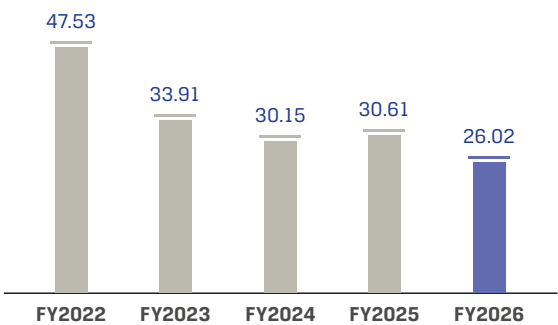
Specific Raw Water Consumption (M³/MWh)



Specific DM Water Consumption (M³/MWh)



Energy Savings (MU)



Research and Development

R&D Laboratory for Advanced Battery Energy Storage Systems (BESS)

We are strengthening the energy transition through indigenous innovation and advanced energy storage technologies. Our dedicated Research and Development laboratory focusses on developing Battery Energy Storage Systems (BESS) and battery pack solutions for commercial and passenger electric mobility applications, supporting the growing demand for reliable and efficient clean energy solutions.

Our R&D capabilities are supported by dedicated facilities for cell characterisation, module testing, pack validation and performance assessment. These facilities enable us to evaluate product safety, reliability and lifecycle performance while maintaining stringent quality standards.

We are actively developing scalable battery solutions in the 30 kWh to 60 kWh range to cater to diverse mobility applications and operating conditions. Leveraging advanced Lithium-Ion (Li-Ion) and Lithium Iron Phosphate (LiFePO4) chemistries, we have developed battery pack configurations for electric buses and commercial mobility platforms that deliver enhanced energy density, faster charging capability and improved operational efficiency.

To ensure reliability under demanding operating conditions, our battery systems are housed in modular enclosures with IP68 protection, providing resistance against dust, water ingress, vibration and thermal stress.

A key component of our technology platform is the Battery Management System (BMS), developed in collaboration with our technology partners and validated by the Automotive Research Association of India (ARAI). The system enables advanced cell monitoring, balancing and thermal protection, ensuring compliance with automotive safety and regulatory requirements.

Our development approach emphasises localisation and self-reliance. Except for lithium-ion cells, our battery packs are engineered, developed and manufactured domestically, supporting the Government of India's Aatmanirbhar Bharat vision and contributing to the development of the local electric mobility ecosystem.

Through continuous innovation and robust validation capabilities,

we are accelerating the development of safe, efficient and cost-effective energy storage solutions that support clean mobility and strengthen India's low-carbon future.

Key Focus Areas

- Battery Energy Storage Systems (BESS) for commercial and industrial applications
- Battery pack solutions for commercial and passenger electric vehicles
- Indigenous product development and localisation
- Safety, reliability and lifecycle optimisation
- Supporting the clean energy transition



Battery Energy Storage Solution (BESS) Plant

Sustainable Financing Framework

Issuance of Green Bonds

JSW Hydro Energy has established a robust Green Bond Framework to mobilise capital for renewable energy.

- **Transparency:** A Green Bond Committee assesses eligible projects annually, ensuring full allocation of proceeds within 24 months of issuance.

Green Financing Framework & Strategy

- **Development undertaken through the usage of Green Bonds**
Proceeds are used to finance run-of-the-river hydro projects and associated infrastructure.

Sustainable Project Financing

As part of its decarbonisation strategy, JSW Energy Limited, through its subsidiary JSW Renewable Energy (Vijayanagar) Limited, initiated a pilot to replace ~2.5% of COREX gas with 5,000 Nm³/hr of green hydrogen in the DRI process of JSW Steel Limited, with potential to scale up to full replacement. The project integrates renewable energy, with ~25 MW of the company's 825 MW solar and wind capacity allocated for hydrogen production.

Bank of Baroda financed part of the ₹ 160 crore project – its first green hydrogen financing – supported by techno-commercial due diligence from BDO based on DPR by TÜV SÜD. The debt was structured considering GST input credits, with repayment aligned to 85% of the project's 7-year economic life, secured by project assets.

Internal Carbon Pricing (ICP) – Future Strategy

JSW Energy addresses climate change by embedding an ICP mechanism to evaluate upcoming low-carbon projects.

- **Approach:** Utilising the Shadow Pricing method to reflect the potential cost of emissions.

- **Implementation of ICP:** The price range is set at USD 11-12 per tonne of CO₂e.
- **Impact:** Promotes the adoption of low-carbon technologies and ensures climate-conscious financial decision-making.

Highlights

JSW Energy integrates internal carbon pricing into its investment and operational decision-making processes, enabling a structured and forward-looking approach to managing climate-related risks and opportunities. This includes the promotion of low-carbon technologies through targeted investments in energy-efficient solutions such as Variable Frequency Drives (VFDs), along with ROI-based evaluation of emission reduction initiatives guided by a defined shadow carbon price.

By embedding carbon pricing within core business functions, the Company enhances accountability for emissions, drives energy optimisation across operations, and fosters innovation in clean energy solutions.

The Internal Carbon Pricing (ICP) framework supports informed, climate-conscious financial decision-making, strengthens long-term resilience, and contributes to sustained stakeholder value creation. Through this approach, JSW Energy reaffirms its commitment to environmental stewardship while advancing towards a more sustainable and climate-resilient energy future.

JSW Energy Jaisalmer solar power plant



Sustainability Benefits from Digital Transformation

JSW Energy Limited | FY 2026

At JSW Energy Limited, sustainability is intrinsically embedded in the Company's operational philosophy, capital deployment decisions, and long term growth strategy. Digital transformation has emerged as a critical enabler in advancing responsible operations, enhancing asset efficiency, strengthening governance, and supporting the Company's transition towards a low carbon and resilient energy portfolio.

During FY 2026, JSW Energy continued to leverage advanced digital platforms across its thermal and renewable operations to improve energy efficiency, reduce environmental footprint, enhance workforce safety, biodiversity tracking and reinforce governance and compliance frameworks.

Digital Initiatives Driving Sustainability Outcomes

Digital E Log Book

E Log Books digitise operator logs and maintenance logs across

4 Thermal locations. The system replaces traditional paper-based operational and maintenance registers with a centralised, secure, and audit-ready digital platform. It enables structured real-time recording of operational parameters, shift logs, maintenance activities, handover notes across units and balance-of-plant operations.

Sustainability Benefits

- Elimination of manual paper based logs (20,000 pages saved annually)
- Enhanced traceability, audit-readiness, and compliance adherence

Digital Root (Digitisation of Green Initiatives)

This initiative digitally maps all trees within the plant premises using GPS tagging and QR codes, creating a centralised digital repository for easy monitoring and management. The solution will support audit ready environmental records, ESG recording, and CSR initiatives, while also providing valuable insights for future plantation, landscaping and biodiversity planning.

The Digital Root platform digitises plantation and green cover tracking JSW Energy locations.

Sustainability Benefits

- Tracking of Native plant varieties
- Enhancement of carbon sequestration
- Easy identification of low vegetation zones
- Support for biodiversity enhancement
- Paperless audit system

Energy Management System (EMS)

The Energy Management System provides real-time visibility of energy consumption of equipment and process, enabling continuous performance optimisation.

Sustainability Benefits

- Reduction in auxiliary power consumption
- Early identification of inefficiencies and abnormal deviations



JSW Energy Mahanadi power plant

CASE STUDY

CPP1 – Optimisation of Boiler Flue Gas Loss

Problem:

At CPP1, the Boiler LP Economiser flue gas bypass gate was operating at 50% open, resulting in sub-optimal heat recovery in the condensate system and increased stack losses, reflected in higher flue gas temperature at the ID fan outlet.

Solution:

The flue gas bypass gate opening was optimised and reduced to 30%, thereby enhancing heat recovery efficiency in the LP economiser and minimising flue gas heat losses.

Benefits Achieved:

1. Increase in condensate temperature by approximately 1.9°C, indicating improved heat recovery.
2. Reduction in flue gas temperature by approximately 3°C, leading to lower stack losses.
3. Annual cost savings of ₹ 47.72 lakhs, achieved through reduced energy losses (at 79% PLF).

CASE STUDY

CPP-2 Optimisation of Condensate Extraction Pump Power at part load

Problem:

At CPP2, auxiliary power consumption began increasing from October 2025 due to reduced generation levels, primarily driven by restricted BF gas availability.

Solution

An opportunity for power optimisation was identified in the Condensate Extraction Pump (CEP) and associated compressors. The CEP Variable Frequency Drive (VFD)

speed was optimised, resulting in a discharge pressure reduction of 0.73, without impacting overall process stability.

Benefits Achieved:

1. Reduction in power consumption by approximately 15 kW.
2. Annual cost savings of ₹ 6.57 lakhs.
3. Reduction in unit Auxiliary Power Consumption (APC) by 0.4% at 65 MW generation.

CASE STUDY

CPP2 – Mitigation of Condenser Vacuum loss

Problem:

The condenser vacuum was deteriorating due to poor cooling tower effectiveness, which declined from 54% to 33%. This was primarily caused by choked and damaged PVC fills, resulting in inadequate cooling performance.

Solution Implemented:

The damaged PVC fills in Cooling Tower Cells 1 and 4 were replaced with advanced trickle grid and cross-flute type fills, designed to prevent choking and enhance heat transfer efficiency.

Benefits Achieved:

1. Improvement in cooling tower effectiveness by 7%, leading to enhanced cooling performance.
2. Increase in condenser vacuum by 0.0156 bar(a), improving overall system efficiency.
3. Reduction in plant heat rate by 37 kcal/kWh, resulting in estimated annual savings of ₹ 1.18 crore (at 62% PLF).

Emission Management

Strategic Framework for Emission Reduction

At JSW Energy, the management of greenhouse gas (GHG) emissions extends beyond operational focus to a core strategic priority. With a defined vision for a low-carbon future, decarbonisation is firmly embedded within the Company's overall business strategy.

Leveraging real-time emissions monitoring, process optimisation, and the adoption of advanced clean technologies, JSW Energy is actively working to reduce its carbon footprint across all assets. The Company has established ambitious climate targets and continues to drive innovation across its value chain to support the transition towards a net-zero economy.

This commitment underscores not only environmental responsibility but also a forward-looking approach to energy leadership – one that is resilient, sustainable, and aligned with global climate objectives.

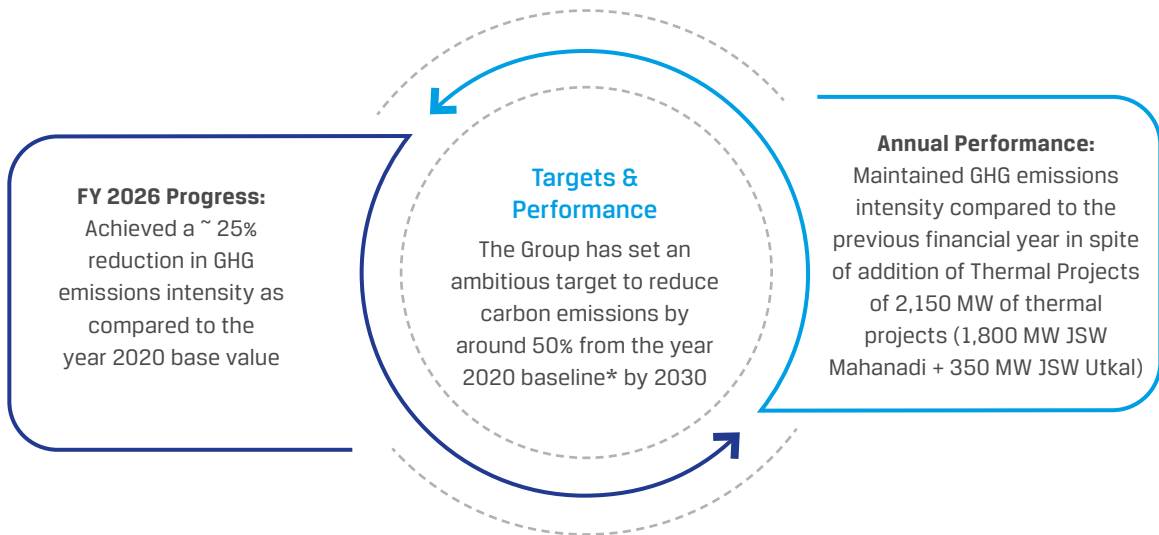
Governance

The Board of Directors provides strategic oversight on climate-related risks and opportunities, including emission reduction and decarbonisation pathways, aligned with the Company's Net Zero 2050 commitment. The Board reviews progress against emission reduction targets, renewable energy expansion, and key climate performance indicators on a periodic basis, ensuring integration of sustainability into long-term business strategy and capital allocation decisions.

At the management level, responsibility for emission reduction is embedded across senior leadership, with dedicated oversight by the Executive Management Committee and Sustainability function. Cross-functional teams drive implementation of decarbonisation initiatives, including energy efficiency improvements, renewable energy integration, and adoption of low-carbon technologies such as green hydrogen.

Sustainability Performance for GHG Emission, Air Emission, Water, Waste, Energy Intensity, and Auxiliary Power Consumption, is regularly monitored through digital platforms and reviewed by senior management. These metrics are increasingly linked to operational performance evaluation and decision-making processes.

The Company also strengthens governance through robust ESG data management systems, internal controls, and assurance mechanisms, ensuring transparency, accountability, and alignment with global frameworks.



*Sustainability KPI for JSW Energy is defined from a baseline of 1st April 2020 with the targets to be achieved on or before 31st March 2030

Decarbonisation Roadmap

JSW Energy's decarbonisation roadmap outlines the actions and milestones supporting the transition towards carbon neutrality.

Key Decarbonisation Levers

- Renewable-led growth:** Accelerating capacity addition through solar, wind and hydro power.
- Energy efficiency:** Optimising plant operations and reducing auxiliary power consumption.
- Supply chain decarbonisation:** Advancing supply chain decarbonisation initiatives and exploring carbon capture and storage solutions.
- Future-ready technologies:** Investing in green hydrogen, Battery Energy Storage Systems (BESS) and pumped hydro storage.

Long-term Milestone

- Achieve carbon neutrality by 2050 or earlier.

GHG Performance Dashboard

KPI	Unit	FY 2026	FY 2025	FY 2024
Scope 1	tCO ₂ e	3,20,85,981.24*	2,05,22,777.86	1,85,24,363.70
Scope 2	tCO ₂ e	43,205.83*	36,661.40	36,577.71
Scope 3	tCO ₂ e	48,48,928.24*	26,64,131.43	17,88,821.65

* Scope 1, Scope 2 & Scope 3 increased from last year due to addition of 350X2 MW & 600X3 MW thermal power plants which were operational for the full year.

Scope 3 Value Chain Assessment (FY 2026)

The Group monitors several categories under Scope 3 to understand its broader impact:

Categories	FY 2026 (tCO ₂ e)
Purchased goods and services	52,345.54
Capital goods	23,842.78
Fuel and energy	47,55,743.05
Upstream transportation and distribution	7,441.70
Waste generated in operations	6,085.45
Business travel	1,747.06
Employee commuting	1,722.66
Total	48,48,928.24

Emission Reduction & Savings Initiatives (FY 2026)

KPI	Energy Reductions (GJ)	GHG Emissions Reduced (MTCO ₂ e)
Barmer	19,921.08	2,012.03
Ratnagiri	11,162.21	2,789.32
Vijayanagar	29,868.48	37,431.74
Nandyal	27,999.02	32,188.52
Jharsuguda	4,736.74	3,363.09
Total	93,678.53	77,784.69

Emission Intensity Trends

Emission Intensity Trends

KPI	Actual		
	FY 2026	FY 2025	FY 2024
GHG Emissions (Scope 1+2) – tCO ₂ e/MWh	0.59	0.59	0.62
GHG Emissions (Scope 1+2) – (tCO ₂ e/revenue)	0.00016	0.00016	0.00015

For more details on energy saving & emission reduction savings, refer page no. 78-82

Emission intensity reduction initiatives are supported by digital monitoring systems enabling real-time optimisation and measurable outcomes.

Green Hydrogen: Innovating for a Carbon Neutral Tomorrow

As part of our commitment to accelerating industrial decarbonisation and supporting India's Net Zero ambitions, we commissioned India's largest commercial green hydrogen plant with a 25 MW electrolyser capacity. Powered entirely by renewable energy, the facility supplies ultra-pure green hydrogen for steelmaking operations at Vijayanagar, demonstrating the potential of clean energy solutions in hard-to-abate sectors.

The project represents a strong example of intra-group collaboration, leveraging JSW Energy's renewable energy portfolio to support low-carbon steel production. Supported under the Government of India's Strategic Interventions for Green Hydrogen Transition (SIGHT) scheme, the initiative reinforces our commitment to advancing innovative technologies that enable sustainable industrial growth.

The plant has an annual production capacity of 3,600 tonnes of green hydrogen and is integrated into the Direct Reduced Iron (DRI) process. Initial operational results have demonstrated approximately

3% reduction in CO₂ emissions per tonne of DRI while improving production efficiency by nearly 5%.

Advanced Technology Enabling Decarbonisation

The facility incorporates advanced alkaline electrolyser technology for efficient and continuous hydrogen generation. Sophisticated PLC-based automation systems with hot redundancy ensure enhanced operational reliability, safety and process control.

In addition to green hydrogen production, the plant recovers high-purity oxygen that is utilised within steelmaking operations, creating additional resource efficiency benefits.

Key Highlights

3,600

TPA
Green H₂ Produced

+5

TPH
DRI Production Gain

~3%

per tDRI
CO₂ Footprint Reduction

28,800

TPA
Oxygen By-product

JSW Energy Green Hydrogen Power Plant



Powered by Renewable Energy

The 25 MW electrolyser is supplied with round-the-clock renewable power from JSW's hybrid energy portfolio comprising a 600 MW wind farm and a 225 MW solar power plant connected through a 400 kV transmission network. This integration enables 100% renewable-based hydrogen production.

Operational Performance

Initial trials have demonstrated encouraging operational outcomes. Hydrogen injection into the DRI process increased hydrogen availability within the furnace gas by approximately 12%, enhancing the reducing capacity of the system and contributing to higher productivity.

The project also improved reductant efficiency, resulting in lower reductant consumption per tonne of DRI and enhanced utilisation of both hydrogen and carbon monoxide within the furnace. These improvements translated into measurable decarbonisation benefits, reducing the carbon footprint of DRI production by approximately 3% at current injection levels.

Scaling the Transition

Building on the success of initial operations, we are focussed on:

- Extending trial durations across varying operating conditions to develop a robust performance dataset
- Optimising hydrogen injection strategies to maximise environmental and economic benefits
- Leveraging operational learnings to support future green hydrogen projects across the JSW Group



FY 2026 Performance

(November 2025 – March 2026)

Green Hydrogen Production:

1,14,31,996.4 Nm³

Oxygen Production:

53,69,787.62 Nm³

All key performance indicators of the Green Hydrogen Plant have been independently verified and assured, providing confidence in the accuracy and reliability of the reported performance.

Water Management

Our Water Stewardship Strategy

JSW Energy recognises water as a critical resource for both operational efficiency and ecological balance. It plays a vital role in key processes such as cooling, ash handling, and fire protection across the Company's power generation facilities.

In response to growing water-related challenges, JSW Energy has implemented structured

frameworks to monitor, assess, and manage associated risks. The Company continues to prioritise improvements in water use efficiency while ensuring reliable availability for its operations as well as for neighbouring communities.

These efforts reflect JSW Energy's broader commitment to responsible resource management and long-term environmental stewardship.

JSW Energy commits to proactively engage in the conservation of water across all its locations in line with its Water Management Policy which serves as a directive for establishing Water Management Strategies, systems, processes, practices and initiatives, keeping in view Sustainability aspects to:

- Comply with Legal requirements
- Minimise its water footprint
- Maintain desired water quality during processes and discharges, if any



* Sustainability KPI for JSW Energy is defined from a baseline of 1st April 2020 with the targets to be achieved on or before 31st March 2030.



JSW Energy Barmer Power Plant

Water Withdrawal (by Source) – FY 2026

Source	Unit	FY 2026	FY 2025	FY 2024
Groundwater	Kl	6,43,153.54	5,16,695.67	6,14,920.19
Surface water	Kl	7,22,36,864.38*	3,48,54,014.73	2,81,78,602.14
Third-party water	Kl	40,980.80	39,357.73	43,059.57
Seawater	Kl	8,33,93,700.51	9,12,68,315	8,09,71,172
Total	Kl	15,63,14,699.23	12,66,78,383	10,98,07,753.90

Surface Water withdrawal increased from last year due to addition of 350X2 MW & 600X3 MW thermal power plants which were operational for the full year.

Water Intensity & Trends

		Actual			Target
Environmental Parameter	KPI	FY 2026	FY 2025	FY 2024	FY 2030
Water Security	Sp. Freshwater intake (m ³ /MWh)	1.257	0.99	0.95	0.68

Mitigating Water Risk in High Stress Areas

Managing water stress remains a key priority for JSW Energy, particularly for facilities located in high-risk regions experiencing increasing scarcity and climate variability. With rising instances of chronic water shortages and extreme events such as floods and cyclones, the Company has adopted a proactive approach to ensure operational continuity.

Key initiatives include the implementation of zero liquid discharge across all sites, reduction in specific freshwater consumption, and enhancement of on-site water storage capacity. These measures are further supported by weather monitoring systems that track rainfall patterns and enable timely risk assessments.

Collectively, these actions strengthen operational resilience while promoting responsible and efficient water use across the energy value chain.

For more details on Water Consumption from water stressed areas please refer, to BRSR Page no. 354-355 and 359

Water Withdrawal from Water Stress Area (kl)

JSW Energy's key operational locations – are Barmer, Ratnagiri, Vijayanagar, Mahanadi (CG) and Hydro – are spread across regions with varying degrees of water stress, underscoring the importance of efficient water management for sustainable power generation.

Water Managment in Water Stress Region

At the Ratnagiri plant, seawater is utilised within a closed-loop system solely for cooling applications and is not used in production processes, thereby significantly reducing dependence on freshwater resources.

Water consumption and discharge practices across these sites are aligned with the principles set out under Principle 6 of the BRSR, reflecting the Company's commitment to responsible water management.

Water Neutrality in Operations

Amid escalating environmental challenges such as water scarcity, pollution, and increasing waste generation, sustainable development has emerged as a global priority. In alignment with the United Nations Sustainable Development Goals, there is a growing emphasis on restoring and preserving natural ecosystems. With finite natural resources and rising demand, sustainability has become increasingly critical for long-term resilience. Water-related issues, including scarcity and pollution, are now recognised as significant global risks for businesses, with water also emerging as a key financial risk factor. Addressing these challenges requires a comprehensive approach that considers both site-specific conditions and broader watershed-level impacts, alongside a clear understanding of water dependencies across operational supply chains.

In response to these imperatives, JSW Energy has undertaken a detailed water assessment at its Barmer power plant, with a long-term vision of achieving Water Neutrality and progressing towards Water Positivity. The Scope 1 Water Neutrality assessment was conducted in accordance with NITI Aayog guidelines and included an on-site evaluation of the plant's water profile.

Water Audit (FY 2026)

Barmer Plant:

JSW Energy completed a water neutrality assessment at the Barmer plant in the previous year, achieving recognition as a 'Water Neutrality Aspiring Plant'.

In FY 2026, the Company has conducted a comprehensive water assessment for the Vijayanagar Thermal Power Plant, with a long-term objective of progressing towards water neutrality.

A similar assessment is planned for the Ratnagiri plant in FY 2027, further strengthening the Company's water stewardship roadmap.

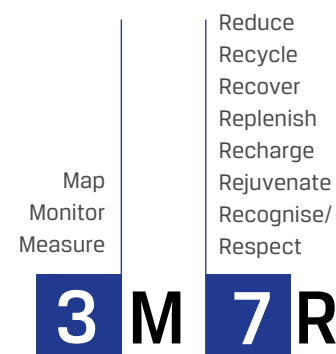
The Water Neutrality Scope 1 assessment, is conducted in accordance with NITI Aayog guidelines. This Scope 1 certification includes site visit to evaluate the water status of the plant.

Scope I Certification, as part of the overall Water Status Framework, covers the following components as shown in the schematic below:

1. Plant water consumption of real water.
2. Opportunities to maximise (operational efficiency) through 3M7R approach.
3. Define real water resource offset.
4. Map, delineate and characterise plant's watershed including mapping of water conservation interventions undertaken by the plant.

From FY 2028 onwards, JSW Energy plans to extend similar water stewardship programmes across remaining thermal power plants. The focus will be on optimising water consumption, enhancing efficiency, and advancing towards water neutrality, with a long-term ambition of achieving water positivity through structured conservation and reuse initiatives.

- **Rainwater Harvesting:** JSW Energy has implemented rainwater harvesting systems across its major thermal power operations to enhance water conservation and reduce dependence on external water sources. These systems are designed to capture, store, and recharge rainwater, contributing to improved water security and supporting the Company's water stewardship and sustainability objectives



Water Management Initiatives

Optimising Water Management at JSW Energy (Utkal) Ltd

At JSW Energy (Utkal) Ltd, Odisha, water stewardship remains a key priority, given the resource-intensive nature of operations and the increasing need for sustainable water management in water-stressed regions. During the year, the Company implemented a targeted initiative to optimise water usage within its DM plant operations, enhancing both resource efficiency and environmental performance.

Context and Challenge

The DM plant, operating approximately 10 hours daily to meet a drinking water demand of 100 m³/day, faced significant inefficiencies due to inadequate intermediate storage capacity between the Multigrade Filter (MGF) and Ultrafiltration (UF) units. This limitation resulted in excess water (approximately 75 m³/h) being discharged, leading to avoidable water and energy losses.

Intervention

To address this, the Company undertook a structured optimisation initiative involving cross-functional collaboration across Mechanical, Electrical, Civil, and OSTs teams. Through a Management of Change (MOC) approach, excess water from the MGF unit was successfully diverted to the Clarified Water Storage Tank (CWST), leveraging existing infrastructure. The intervention was supported by necessary approvals and risk assessments to ensure safe and efficient implementation.

Key Outcomes

The initiative delivered measurable environmental and economic benefits:

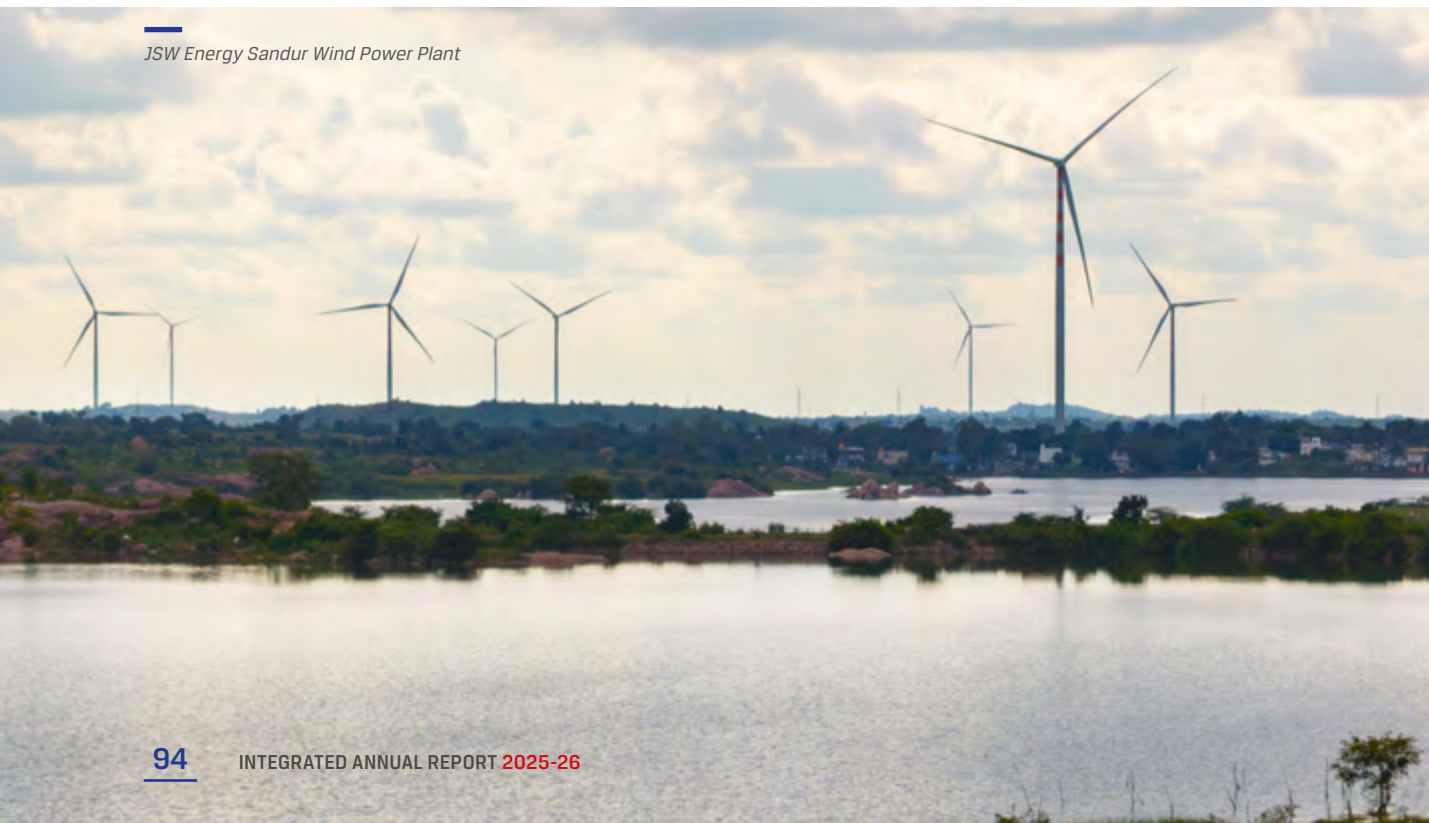
- Water conserved: ~75 m³/hour (~2,70,000 m³ annually)
- Cost savings: ~₹ 2.97 million per annum
- Energy savings: Reduction in power consumption associated with avoided water treatment and discharge

Impact

This initiative significantly improved operational efficiency while reducing the plant's water footprint. It also contributed to:

- Strengthening water security for both operations and the surrounding community
- Lowering environmental impact through reduced water wastage
- Enhancing overall process efficiency through better utilisation of existing systems

JSW Energy Sandur Wind Power Plant



JSW Energy Limited, Vijayanagar

1. JSW Energy has undertaken multiple water conservation initiatives aimed at reducing the consumption of freshwater resources. To minimise cooling tower blowdown, a state-of-the-art Reverse Osmosis (RO) recycling plant has been installed to treat blowdown water. The RO plant has successfully produced approximately 1,300 million litres of high-quality product water, which is reused as makeup water in cooling

towers, significantly reducing freshwater dependency. Additionally, the plant generates around 423 million litres of rejected water, which, instead of being discharged, is innovatively reused in an ore beneficiation plant for mineral extraction. This approach not only reduces freshwater consumption but also lowers operational costs and environmental impact.

2. JSW Energy has demonstrated its commitment to sustainable development by utilising treated sewage water for greenbelt development. An advanced sprinkler system has been installed to ensure efficient water usage. The treated water undergoes stringent filtration before being used for non-potable purposes. Currently, approximately 14 million litres of treated sewage water are being utilised for

maintaining the greenbelt. This initiative conserves freshwater resources, reduces wastewater discharge, and contributes to environmental benefits such as improved air quality, carbon sequestration, and mitigation of the urban heat island effect.

3. A rooftop rainwater harvesting system has been implemented at the thermal power plant to reduce dependence on external water sources. The system captures and stores rainwater during the monsoon season, which is then utilised as makeup water in cooling towers. This initiative has enabled the conservation of approximately 1,100 cubic metres of water annually. Additionally, the use of harvested rainwater reduces the energy required for water extraction and transportation, thereby lowering the plant's carbon footprint.

4. JSW Energy has introduced a revised cooling water chemical treatment regime, resulting in a 10% reduction in cooling water blowdown and an increase in Cycles of Concentration (COC). The enhanced COC reflects improved efficiency in water utilisation within the cooling system. The revised regime incorporates advanced chemical formulations that prevent scaling, corrosion, and biological growth. This initiative reduces water consumption, minimises discharge, and enhances operational efficiency.

5. The company has initiated measures to improve the efficiency of its RO plant by upgrading ultrafiltration (UF) membranes. Non-foulant membranes are being replaced with advanced anti-foulant

membranes, along with the installation of an improved pre-treatment system. These enhancements will reduce membrane fouling, extend membrane life, and improve overall plant efficiency, leading to significant water and cost savings.

6. An initiative has been implemented to divert RO product water to the Demineralisation (DM) plant. This has significantly reduced water losses during the regeneration process. As a result, the DM plant has achieved approximately a 30% reduction in regeneration water losses, leading to improved output efficiency and reduced overall water consumption, along with associated cost savings. 35,000 m³ Water Reservoir – Strengthening Water Security To address water scarcity risks and ensure reliable supply, JSW

Energy Ratnagiri constructed a 35,000 m³ water reservoir within the plant. The reservoir stores rainwater and utility water for use during low availability periods.

Impact

- Ensures 10–13 days of water availability during shortages
- Enhances operational reliability and resilience
- Promotes water conservation and efficient resource management

Conclusion

This initiative strengthens water security and climate resilience, supporting sustainable and uninterrupted plant operations.



Transforming Lives Through Safe & Sustainable Drinking Water

Advancing Community Health through Sustainable Water Solutions - Access to safe and clean drinking water is a fundamental human right, yet many rural communities continue to face challenges due to high levels of Total Dissolved Solids (TDS), fluoride, and microbial contamination in groundwater. Addressing this critical need, JSW Neo Energy Limited (JSWNEL) has undertaken a focussed intervention to provide safe and reliable drinking water under its community development initiatives.

In November 2025, JSWNEL established a 1,000 LPH capacity water purification plant at Burgula Village, Andhra Pradesh, aimed at improving public health and reducing the burden of water-

borne diseases. The initiative is designed not merely as infrastructure support but as a sustainable, community-owned solution.

Programme Approach & Implementation

The project follows a self-sustaining model, ensuring long-term viability:

- Deployment of UV-based water purification technology to remove impurities and harmful microorganisms
- Adoption of an entrepreneurial model, empowering local individuals to manage operations
- Formal handover to the Gram Panchayat for continued operation and maintenance
- Introduction of Any Time Water (ATW) card system to ensure equitable and reliable access

Key Implementation Activities

- Supply and installation of 1,000 LPH water purification system
- Execution of civil and electrical works, including shed construction
- Installation and commissioning of plant machinery
- Training of local operators for effective management
- Establishment of operation & maintenance (O&M) framework

Impact Highlights

- Project Investment: ₹ 8,15,000
- Location: Burgula Village, Andhra Pradesh
- Beneficiaries: ~3,000 individuals across 694 households
- Access Model: Continuous water availability through ATW cards
- Additional Support: Distribution of 20-litre water cans to households

The project has been successfully handed over to the local Gram Panchayat, ensuring sustained operation through community ownership. By combining technology, community participation, and a self-sustaining operational model, the project delivers clean water access, improved health, and enhanced quality of life, contributing directly to a resilient and healthier rural ecosystem.



JSW Energy Vijayanagar Power Plant

WASTEWATER AND EFFLUENT MANAGEMENT

Strategic Approach

JSW Energy remains firmly committed to its Zero Liquid Discharge (ZLD) strategy, ensuring that all process wastewater is effectively treated, recycled, and reused within plant premises. This closed-loop approach eliminates

external effluent discharge, significantly reducing freshwater withdrawal and improving overall water use efficiency.

In FY 2026, approximately 65,76,419 m³ of water was recycled and reused across operations. The treated water

was reintegrated into operational processes or repurposed for applications such as horticulture, reflecting the Company's proactive approach to responsible water management and its alignment with long-term sustainability objectives.



JSW Energy Barmer Power Plant

Initiatives undertaken to maintain ZLD status

- Enhancing water circularity through treated wastewater reuse, process optimisation, and reduced effluent discharge.
- 20,42,264 m³ Re-using treated process water and STP water in Horticulture

Water Recycling & Reuse Performance

KPI	Unit	FY 2026	FY 2025	FY 2024
Wastewater recycled & reused	kl	65,76,418	40,13,965	41,61,333
Water recycling & reusing*	%	10%	12%	14.75%

* % of total water recycled, reused / total water consumption for power production

CASE STUDY

Wastewater Reuse

JSW Energy Vijayanagar Plant has implemented a structured initiative to reuse treated sewage water for greenbelt development, supporting efficient water utilisation and reduced reliance on freshwater sources. The treated water undergoes adequate filtration and quality checks before being deployed for non-potable applications within the plant.

An automated sprinkler system has been introduced to optimise irrigation efficiency and ensure controlled usage. This approach has enabled the Company to minimise wastewater discharge while improving on-site water circularity.

During the year, approximately 14 million litres of treated sewage water was utilised for maintaining the greenbelt. In addition to conserving water, the initiative has contributed to improved local air quality, enhanced green cover, and micro-climate regulation.

This initiative reflects a practical approach to responsible water management and resource optimisation, aligned with the Company's broader sustainability objectives in water-stressed regions.

Waste Management

Strategic Framework

Transitioning to Circular Economy

At JSW Energy, minimising environmental impact is a fundamental priority that informs our business decisions and operational practices. As a large-scale energy producer, we manage complex processes that generate diverse waste streams, including hazardous materials. Recognising this responsibility, we have implemented robust and sustainable waste management strategies focussed on safe disposal, regulatory compliance, and resource recovery.

Guided by the principles of circularity, we actively pursue initiatives such as recycling rejected coal and hazardous waste, as well as repurposing ash for utilisation in cement manufacturing. These practices not only reduce waste generation but also enable efficient resource utilisation across value chains.

Through these focussed efforts, JSW Energy continues to lower its environmental footprint while reinforcing its commitment to long-term ecological sustainability.

The Group ensures the safe and compliant handling of all waste categories. (Disposed through Authorised recycler/Vendor)

Waste Disposed (FY 2026)

288.198 MT
Hazardous Waste
(including Biomedical Waste)

57,56,901.96 MT
Non-Hazardous Waste

Waste Generated (FY 2026)

Type of Waste Generated	FY 2026	FY 2025	FY 2024
Hazardous Waste (MT)	234.674 (E waste : 31.255+Biomedical Waste: 1.1927+incinerated ash:0.014, battery:61.11, waste oil, oil soaked cotton:141.102)	176.20 (including Biomedical Waste)	166.12
Non-Hazardous Waste (MT)	59,78,740.866 (fly ash : 59,73,089.47+Plastic Waste:18.446+ C & D:0.01+Scrap: 2222.97+Primary sludge: 1254.95+food waste:2155.02)	21,54,203.07	13,64,733

Waste Recycling

Waste Utilisation					
KPI	Unit	Waste disposal/diverted (Recycle/Reuse/ Incinerated/Landfill)	FY 2026	FY 2025	FY 2024
Non-Hazardous Waste (including Ash)	MT	Recycled	1,254.49 (Primary sludge)	1,166.90	1,213.76
		Re-used	57,53,491.53 (Flyash : 57,52,218.68+Plastic 20.69 +Scrap1252.16)	21,86,731.81	13,65,192.70
		Other recovery (composting)	2,155.02 (food waste)	4.49	1,997.16
		Incineration	1.1997 (1.1927 Biomedical waste+ 0.007 Incinerated ash)	0.930	0.135
		Landfilling	0	0	0.564
Hazardous Waste	MT	Other disposal operations	286.998 (Ued oil+oil soaked cotton: 118.277+Ewaste+Battery: 168.721)	166.04	165.42

Fly Ash Waste Utilisation

Fly Ash Utilisation streams	Ratnagiri	Barmer	Vijayanagar	Utkal	Mahanadi	Nandyal	Total
Total Ash Generation (Tonne)	3,31,535.32	9,33,026.72	2,74,824.26	14,65,103.00	29,41,268.47	27,331.96	59,73,089.73
Cement companies	80,737.09	6,51,027.04	1,83,608.30	38,500.30	10,10,912.62	27,331.34	19,92,116.69
Brick making	0	2,70,909.88	12,515.70	0	1,18,351.48	0	4,01,777.06
Reuse (Including BA)	0	0	34,456.90	0	0	0	34,456.90
RMC	1,70,082.72	0	0	0	2,144.06	0	1,72,226.78
Mines	0	0	0	0	16,18,829.34	0	16,18,829.34
Road construction	0	0	226.36	0	0	0	226.36
Projects	0	0	25,602.50	0	0	0	25,602.50
Bottom Ash (excluding reuse)	0	0	18,414.50	0	0	0	18,414.50
Dyke raising	28,737.00	0	0	0	0	0	28,737.00
Export Silo	68,450.00	0	0	0	0	0	68,450.00
Low Lying Area	0	0	0	1,49,112.32	2,41,866.16	0	3,90,978.48
Bricks, Blocks, Tiles, any other ash based material Outside	0	0	0	3,81,479.22	0	0	3,81,479.22
Any other activity (NHAI/PWD/RD Road and infra development project)	0	0	0	6,18,923.30	0	0	6,18,923.30
Total Ash Utilisation (Tonne)	3,48,006.81	9,21,936.92	2,74,824.26	11,88,015.14	29,92,103.66	27,331.96	57,52,218.75
% of Ash Utilisation	104.97%	98.81%	100.00%	81.09%	101.73%	100.00%	96.30%

Circularity Principle at JSW Energy

At JSW Energy, circularity forms the foundation of its waste management approach. The focus is on reducing waste generation, enhancing resource recovery, and ensuring safe and compliant disposal practices.

Both hazardous and non-hazardous wastes are managed through collaborations with authorised recyclers and co-processors, enabling a regenerative system that minimises environmental impact and supports the Company's broader sustainability objectives.

Management of Hazardous & Non-Hazardous Waste

JSW Energy ensures the safe and compliant management of hazardous materials, including waste oil, e-waste, used batteries, oil soaked cotton & other hazardous waste, if any. Non-hazardous waste like Scraps (Metal, wood), plastic waste. These materials are stored in designated, safety-compliant areas (Waste Yard) and handled through authorised recyclers, ensuring responsible disposal with minimal environmental impact.

For non-hazardous waste, particularly ash generated from thermal power operations, the

Company has established robust systems for collection, storage, and utilisation. Ash is stored in dedicated silos and supplied to cement and brick manufacturers, promoting circular economy practices. Notably, the Ratnagiri plant has developed a 45,000 MT ash silo at a nearby port, facilitating efficient export for international reuse and further enhancing resource efficiency (around 68.5 MT Flyash exported).

Initiatives in the fields of Waste Management

Waste to Value | Vijayanagar Power Plant

The Context

The Vijayanagar Power Plant generates waste streams such as bottom ash and mill rejects, which were historically disposed of in landfills, leading to increased costs and environmental impact.

Innovative Approach

Recognising the high calorific value of these materials, the Company implemented an innovative process to convert bottom ash and mill rejects into a viable alternative fuel. Additionally, pre-treatment sludge generated during operations was repurposed through external industrial collaboration.

The Solution

Through process optimisation and cross-functional efforts, waste materials were successfully transformed into a supplementary fuel source. Further, 1,254.95 MT of pre-treatment sludge was supplied to a nearby steel plant for utilisation in its micro pellet manufacturing process.

Impact

- Significant reduction in waste sent to landfill
- Recovery of value through alternative fuel generation
- 1,254.95 MT of sludge reused through industrial symbiosis
- Lower waste management costs and improved resource efficiency



Advancing waste circularity-maximising ash utilisation and converting waste into value through industrial symbiosis.

CASE STUDY

Improving Fly Ash Handling System Reliability by Installing Polycarbonate

Pneumatic Panels

Fly Ash Handling System – Pneumatic Optimisation

Severe corrosion in pneumatic panels and air leakages from hose connections were impacting the reliability of the fly ash conveying system at JSW Energy Ratnagiri. To address this, 25 new polycarbonate pneumatic panels were installed and hose pipes were

replaced with copper tubing, along with upgraded valves, gauges, and fittings.

This resulted in reduced air leakages (0.4 kg/cm² pressure improvement), stable pneumatic supply, and smoother ash conveying. The initiative enhanced system reliability, operational efficiency, and ash transport performance, supporting overall plant stability and sustainability.

Zero Waste to Landfill Certification (ZWTL)

All our major thermal power plants – Ratnagiri, Barmer, and Vijayanagar – have achieved 'Platinum' certification for ZWTL in the previous year i.e. more than 95% of total waste diverted from landfill, reflecting our endeavour commitment towards waste management practices and adherence to Zero Waste to Landfill (ZWTL) principles. These certifications underscore the effective implementation of waste minimisation, segregation, recycling, and authorised co processing measures across thermal operations.

ZWTL Methodology

The certification process reviews the system prevailing in the plant for the management of waste materials which includes the following steps as covered under the key principles of the NITI Aayog ZWTL Framework -

- Waste identification and segregation at source
- Waste minimisation and process optimisation
- Maximum reuse, recycling, and resource recovery

- Co-processing and authorised disposal targeting > 90% diversion of waste from landfill
- Robust monitoring, documentation, and disclosure

Subsequent to the ZWTL certification, annual surveillance for the ZWTL management has to be done through the certifying agency every year. The surveillance is also being done as required by the agency in co-ordination with our plant teams.

Building on this strong foundation, similar ZWTL assessment has also been conducted at our hydro power plants, with a focus on

strengthening circular waste practices, enhancing resource efficiency, and achieving consistent sustainability performance across the entire generation portfolio. The ZWTL certification process for the hydropower plant is in progress.

The Group will continue efforts to secure ZWTL certifications for additional plants in the coming financial year. Future focus remains on shifting from linear disposal to circular resource recovery and enhancing industrial symbiosis between the energy and construction sectors.



JSW Energy Ratnagiri power plant

CASE STUDY

Waste to Value: Embedding Circular Economy at Sholtu

At JSW Hydro Energy Limited, Sholtu, environmental stewardship and resource efficiency are embedded into operational strategy. During FY 2026, the Company commissioned a 5 TPD Solid Waste Management Facility at Kaksthal, strengthening its approach towards structured, compliant, and sustainable waste management.

The facility adopts an integrated waste management framework centred on segregation, treatment, and resource recovery. Biodegradable waste is processed using bio-enzyme-based treatment, enabling environmentally responsible

decomposition and reintegration into natural cycles. Recyclable fractions, including plastic and glass, are systematically segregated and channelled into authorised recycling streams, promoting material circularity.

This initiative demonstrates Company's commitment to minimising landfill dependency, enhancing waste diversion, and aligning with circular economy principles. It also reinforces a site-level culture of responsible waste handling, supporting on pollution prevention, resource conservation, and sustainable operations.



Solid Waste Management Facility JSW Hydro Sholtu

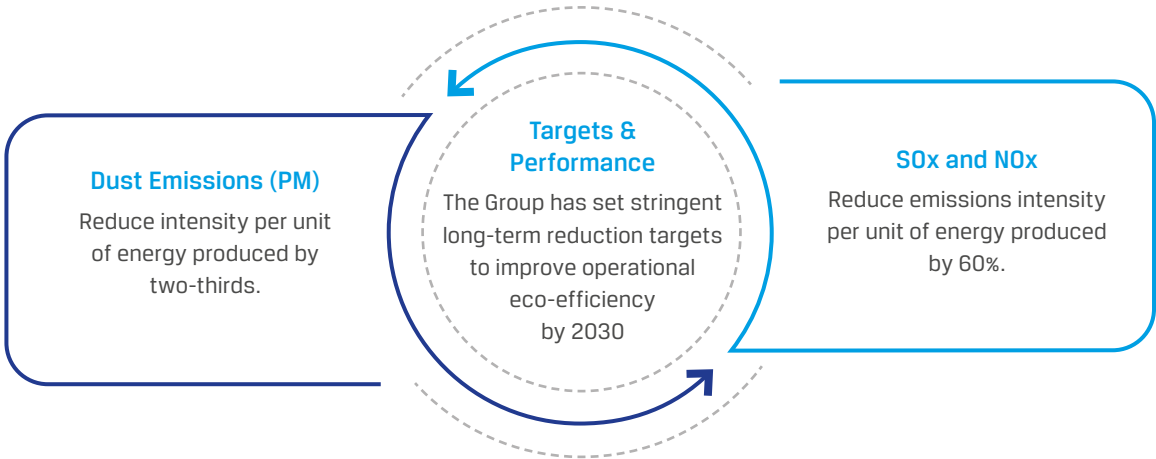


Air Emissions

Strategic Framework

Recognising the environmental implications of conventional power generation, JSW Energy has positioned air quality management as a key pillar of its sustainability strategy. The management of gaseous emissions extends beyond regulatory compliance, reflecting the Company's strong commitment to responsible operations and environmental stewardship.

To effectively control emissions, JSW Energy has implemented advanced, state-of-the-art technologies across its facilities, ensuring improved air quality and reduced environmental impact.



Air Emission Intensity

KPI	Unit	FY 2026	FY 2025	FY 2024
Sp. PM	Kg/MWh	0.083	0.094	0.11
Sp. SOx	Kg/MWh	1.80	1.09	1.18
Sp. NOx	Kg/MWh	0.84	0.67	0.64

Air Emission Trend

KPI	Unit	FY 2026	FY 2025	FY 2024
Sp. PM	Tonnes	4,536.17	3,275.01	3,173.16
Sp. SOx	Tonnes	98,663.36	37,815.20	35,043.84
Sp. NOx	Tonnes	45,760.75	23,191.03	19,213.61

Driving Air Emissions Performance through Proven Technologies

JSW Energy adopts a structured, technology-led approach to manage air emissions across its thermal portfolio, aligned with evolving environmental standards. Advanced emission control systems, including upgraded Electrostatic Precipitators (ESPs) across thermal plants, significantly improve particulate matter capture efficiency, ensuring effective flue gas cleaning.

At Ratnagiri, Flue Gas Desulfurisation (FGD) systems enable substantial reduction in sulphur dioxide (SO₂) emissions, supporting compliance with regulatory norms. Additionally, the installation of low-NOx (Anti-NOx) burners at the Vijayanagar plant enhances control of nitrogen oxide (NOx) emissions, further strengthening air quality performance.

These interventions reinforce regulatory compliance while systematically reducing the environmental footprint of operations. Mercury and SF₆ emissions are not material to current processes and remain below detectable limits. JSW Energy continues to invest in best-available technologies to drive emission intensity reduction and support a cleaner, low-carbon energy transition.

Biodiversity

Conservation and Restoration

Our Strategy for Biodiversity Conservation

JSW Energy recognises biodiversity – the diversity of plants, animals, microorganisms, and the ecosystems they inhabit – as fundamental to maintaining ecological balance and supporting human well-being. In line with its sustainability commitments, biodiversity conservation is embedded within the Company's core operational approach.

The Company adopts a proactive strategy to minimise its environmental footprint by protecting natural habitats, restoring degraded ecosystems, and promoting the growth of native species across its power plants and project sites. Through comprehensive biodiversity risk assessments and targeted management initiatives, JSW Energy seeks to align economic development with ecological

preservation, contributing to broader global biodiversity goals.

At the Barmer plant, biodiversity conservation remains a key focus area. The Company has undertaken extensive ecological restoration initiatives, including continuous plantation drives to support local ecological balance. Over 88,704 native trees and shrubs have been planted, transforming barren land into green corridors that provide

habitats for birds, butterflies, and small mammals. In addition, wetland areas have been revitalised using treated wastewater, supporting groundwater recharge and creating nesting grounds for migratory birds. A notable initiative is the development of a Butterfly Garden, which serves as a vibrant, biodiverse space and a symbol of environmental restoration and community engagement.

At the Ratnagiri plant, key measures have been implemented in line with the Biodiversity Management Plan. These include the creation of a 3,500 m³ water reservoir to support the surrounding ecosystem, along with the application of additional soil cover in identified areas, further strengthening ecological stability around the plant.

Biodiversity Commitment (Vision & Mission)

The Group is committed to aligning industrial advancement with ecological preservation. A primary goal is to foster the growth of native species across all power plants and project sites through science-led management strategies.

- **No Net Loss (NNL):** JSW Energy has pledged to achieve a 'no net loss' of biodiversity at all operating sites by 2030.

- **Nurturing Biodiversity:** Bird Nesting & Feeding Initiative

Creating Safe Habitats within Renewable Energy Landscapes

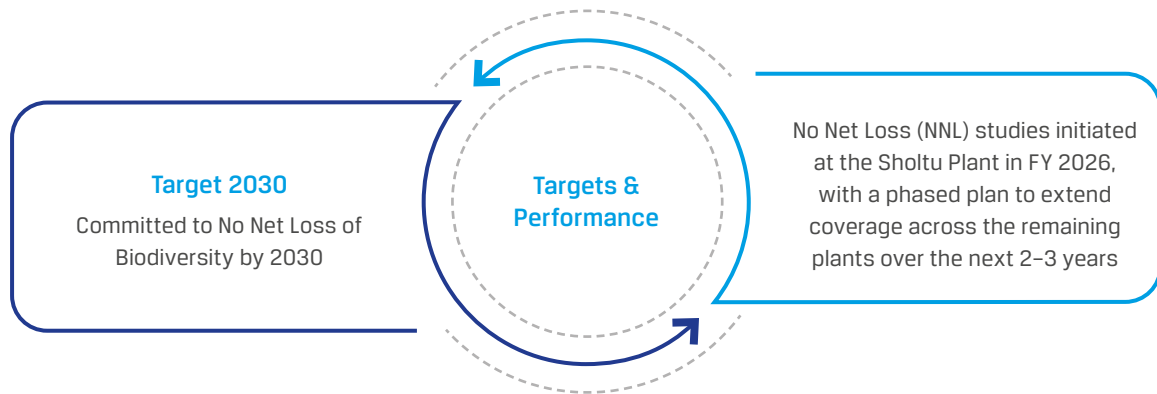
- As part of its commitment to environmental stewardship and biodiversity conservation, JSW Neo Energy Limited (JSWNEL) undertook a meaningful initiative to support local avian species through the installation of bird nests and feeders across its operational sites on the occasion of World Environment Week 2025.



Embedding biodiversity at the core of growth – driving nature-positive impact through restoration, native afforestation, and No Net Loss commitments while safeguarding ecosystems and enhancing resilience across operations.

Salient features

- Installation of durable, eco-friendly bird nests at strategic locations
- Placement of bird feeders and water trays to ensure sustained nourishment
- Involvement of site teams to ensure regular monitoring and upkeep
- Enhances avian habitat availability within operational landscapes
- Supports biodiversity conservation and ecosystem balance
- Helps birds cope with heat stress and water scarcity



Initiatives undertaken to conserve and protect biodiversity around operating sites

KPI	Unit	FY 2026	FY 2025	FY 2024
No. of saplings planted	Nos.	88,704	34,859	18,611
Other Initiatives (If any)		Miyawaki garden completed at our JSW Mahanadi Plant		

Biodiversity Risk Assessment and Mitigation Strategy

JSW Energy places strong emphasis on conserving biodiversity across its existing operations as well as upcoming projects. To support this commitment, the Company has undertaken biodiversity risk assessments across most of its operational locations and has set a target to achieve No Net Loss (NNL) of biodiversity by 2030 across these sites.

As part of its biodiversity initiative, the Company has adopted a structured, two-stage approach:

Stage I Biodiversity Gap Assessment and Risk Mapping

Stage II NNL Action Plan

Stage I: Biodiversity Gap Assessment and Risk Mapping.

The initial assessment involved a comprehensive desk-based review of site-level datasets, including biodiversity mapping indicators, Environmental Impact Assessment (EIA) reports, past biodiversity studies, and relevant secondary data sources. These inputs were analysed to develop an impacts and dependencies matrix.

Stage I: No Net Loss (NNL) Action Plan

The NNL Action Plan developed by JSW Energy encompasses the following key elements:

- Assessment of Biodiversity and Ecosystem Services (B&ES) risks and their implications for business operations
- A comprehensive guidance framework applicable at both Group and site levels, detailing potential impacts and dependencies across all project phases - planning, construction, operation, and decommissioning - along with corresponding mitigation measures outlined in the Biodiversity Action Plan

- Implementation of targeted action plans incorporating nature-based solutions to achieve the No Net Loss commitment
- Identification of priority action areas based on the mitigation hierarchy - avoidance, minimisation, restoration, and offsetting of B&ES impacts
- Development of a JSW Energy-specific monitoring indicator tool to track and evaluate progress across sites against the NNL targets

The biodiversity assessments have been conducted across key operational sites, including Ratnagiri, Jharsuguda, Barmer, and Vijayanagar Thermal Power Plants; Karcham Wangtoo and Baspa II Hydroelectric Plants; and

wind energy sites at Tuticorin, Dharapuram, and Sandur.

Building on these initiatives, all locations will progressively implement the NNL Action Plan in the coming years, with the objective of achieving the No Net Loss target by 2030.

Through this structured approach, JSW Energy aims to systematically manage biodiversity risks while strengthening its contribution to ecological conservation and long-term sustainability.

JSW Energy follows the IUCN Mitigation Hierarchy (Avoid, Minimise, Restore, Offset) to manage biodiversity impacts.

- **Assessment Progress:** Comprehensive biodiversity risk assessments have

been completed at the Barmer, Ratnagiri, and Vijayanagar plants.

- **FY 2025 Update:** A three-season study for Biodiversity Risk Assessment was completed at the JSW Energy Utkal Plant.

• Mitigation Plans:

1. 35,000 m³ water reservoir was created at the Ratnagiri plant to support the surrounding ecosystem and wildlife.
2. Soil conservation and topsoil management.
3. Development of mixed native plantation.
4. Management of invasive species.



Biodiversity Risk Assessment & Mitigation Strategy

Butterfly Garden – Promoting Biodiversity

JSW Energy Ratnagiri developed a Butterfly Garden within the plant premises to enhance biodiversity and create a natural habitat for pollinators. The initiative involved planting nectar-rich and host species, adopting chemical-free maintenance, and creating awareness through signage.

Impact

- Increased presence of butterflies and improved ecological balance
- Enhanced green cover and natural pollination
- Promoted environmental awareness and employee well-being

Biodiversity Risk Assessment

A biodiversity Risk assessment along with an evaluation of No Net Loss (NNL) of biodiversity

exercise has been initiated at the Hydropower plants, Karcham-Wangtoo and BASPA-II in Himachal Pradesh. The objective is to systematically assess potential biodiversity risks arising from operational activities and to strengthen conservation outcomes.

The assessment scope encompasses:

- Aquatic Biodiversity Assessment
- Terrestrial biodiversity Assessment (Flora & Fauna)
- Community Engagement
- Data Analysis & NNL Strategy

Given the region's challenging mountainous terrain, the study adopts a technology-driven methodology, including GIS and remote sensing tools (drones, specialised imaging systems), complemented by field observations and analysis of historical ecological data.

A competent third-party expert agency has been engaged to execute the assessment, supported by on-ground plant teams to ensure data accuracy and local context integration.

The NNL evaluation will also recognise and quantify the impact of afforestation and biodiversity enhancement

initiatives undertaken over the past decade, implemented in collaboration with local communities and authorities.

The Study will deliver :

- Baseline biodiversity assessment report
- Critical Habitat assessment
- Biodiversity management plan
- Biodiversity NNL evaluation and way forward report

The exercise is expected to be completed in Q1 of FY 2027.

Conclusion

This initiative reflects a strong commitment to biodiversity conservation, sustainability, and creating a green industrial ecosystem.

Way Forward

JSW Energy is currently finalising phased NNL (No Net Loss) Action Plans for RE Plant. In FY 2026, will cover RE fleets in phase-wise manner to achieve NNL for JSW Energy.



Empowering People At The Core

At JSW Energy, our people remain central to our journey towards a sustainable, digital, and resilient future. We view human capital as a key driver of innovation, operational excellence, and long-term value creation. During the year, we continued to strengthen our talent ecosystem by fostering a culture of agility, accountability, and continuous learning, while focussing on attracting, nurturing, and retaining future-ready talent across geographies and generations.

Through structured onboarding, leadership development, capability building, and digital upskilling initiatives, we are equipping employees to navigate evolving business needs and contribute meaningfully to organisational growth. Our commitment to employee wellbeing, safety, inclusion, fair labour practices, and human rights continues to shape a workplace that is high performing, inclusive, and aligned with global best practices.

Key Performance Highlights FY 2026

5,338

Total Employee Strength
(Permanent employee 5,220;
Non-permanent employee 118)

5.72%

Gender Diversity

Great Place to Work (GPTW)

Certified for the 3rd consecutive year and ranked among the "Top 25 Best Workplaces in Manufacturing" and 4th consecutive year of getting certified as Great Place to Work



From diverse perspectives comes unstoppable momentum. The new generation of women professionals is redefining success and propelling industries toward a brighter tomorrow.

JSW Energy Barmer Power Plant

Policies & Codes

To support the growth and overall well-being of our employees and the broader community, JSW Energy has established a comprehensive suite of policies, reflecting its continued commitment to people and their role in shaping a sustainable future. These include:

- Human Rights Policy
- Equality, Diversity and Inclusion Policy
- Labour Practices and Employment Rights Policy

- Health and Safety Policy
- Local Considerations Policy
- Social Development and Community Involvement Policy
- Indigenous Peoples and Resettlement Policy
- Cultural Heritage Policy
- Policy on Making Our World a Better Place

Collectively, these policies reinforce the Company's commitment to responsible practices and inclusive development.

Workforce Breakdown

Permanent Employees (All grades excluding – T2)

Age Group	FY 2026		FY 2025		FY 2024	
	Male	Female	Male	Female	Male	Female
<30	678	138	393	74	231	32
30-50	3,509	131	2,102	85	1,802	80
>50	739	25	457	18	343	12
Total	4,926	294	2,952	177	2,376	124

Other than Permanent Employees (T2 emp)*

Age Group	FY 2026		FY 2025		FY 2024	
	Male	Female	Male	Female	Male	Female
<30	26	5	NA	NA	NA	NA
30-50	41	5	NA	NA	NA	NA
>50	40	1	NA	NA	NA	NA
Total	107	11	NA	NA	NA	NA

* Other than Permanent Employee includes Retainers and Consultants who are on fixed term contract for 1 to 2 years



JSW Energy Ratnagiri power plant

People Analytics

Strategic Workforce Planning

JSW Energy is strengthening digital literacy and technological readiness across all levels of the organisation. Employees are being upskilled in next-generation technologies, ranging from AI-enabled diagnostics to predictive maintenance systems and advanced renewable asset management platforms. Through these initiatives, the Company aims to build a future-ready workforce equipped to operate effectively in an environment driven by automation and data-led decision-making.

Digital Enablement in People Practices

JSW Energy's Digital Induction Model, supported by leadership video messages and hybrid onboarding tools, ensures a seamless and engaging experience for new joiners. In parallel, the MyLearning Academy platform fosters a self-paced, gamified learning environment, enabling continuous capability development across locations.

The Company also leverages advanced people analytics to drive informed talent decisions—ranging from identifying skill gaps and predicting attrition risks to aligning workforce planning with business strategy. These insights support improved talent retention, enhanced performance, and the development of strong leadership pipelines. By embedding digital thinking across people practices, JSW Energy is building an agile, connected, and future-ready workforce capable of driving innovation and excellence.

Leadership Development and Succession Planning

At JSW Energy, succession planning is a strategic priority, ensuring business continuity, leadership stability, and future readiness. As the Company expands across geographies and energy domains, developing the right leadership talent at the right time remains central to its growth journey.

Defining Leadership Excellence

During the year, the Company introduced the Success Behaviours Workshop, identifying ten core behavioural competencies that define leadership excellence. These include strategic thinking, ownership, collaboration, agility, and execution focus, serving as a framework for identifying and developing high-potential talent.

Succession planning for critical roles is undertaken to ensure both short-term and long-term readiness. Successors are mapped based on behavioural readiness and technical capabilities, strengthening the organisation's future leadership bench.

To strengthen leadership depth across senior and middle management, structured initiatives such as Annual Talent Review (ATR), Energy Leaders for Tomorrow (ELFT), Future Fit Leaders (FFL), Springboard for Women, Emerging

Leaders Programme, Young Leaders Programme, and GET Development Programme have been implemented to nurture future leaders.

Strengthening Internal Capability

Following assessments, personalised development plans are designed to address capability gaps and enhance role readiness. This ensures that future leaders are not only technically proficient but also aligned with organisational values and leadership expectations.

As part of the talent assessment framework, a 360-degree feedback mechanism has been implemented, gathering insights from peers, managers, department heads, team members, and internal and external stakeholders. This holistic approach provides meaningful feedback and supports leadership development.

Balancing Internal and External Talent

While the focus remains on strengthening internal capabilities, JSW Energy also integrates external talent to bring diverse perspectives, specialised capabilities, and innovation. This balanced approach supports the development of a resilient and forward-looking leadership ecosystem.

Preparing for the Future of Work

At JSW Energy, the Future of Work is an ongoing transformation aligned with the Company's diversified and sustainable energy portfolio. The focus remains on equipping employees with the capabilities, mindset, and tools required to thrive across thermal, renewable, battery storage, and green hydrogen businesses.

The Company continues to invest in technology-driven upskilling across engineering, operations, maintenance, and project management to strengthen readiness for emerging roles in an evolving energy landscape.

Employees are also provided exposure to diverse roles, projects, and geographies, enabling broader perspectives, enhanced competencies, and stronger organisational adaptability.

Diversity Equality and Inclusivity

The Sustainability Board Committee is a responsible for the oversight and implementation of all the 17 Sustainability policies. The DE&I Policy is a part of the 17 policies. The JMD & CEO holds the overall responsibility for the Sustainability policies and programmes. At the implementation level, the Chief Sustainability Officer (CSO) and the heads of individual power plants are responsible for the various Sustainability programmes and policies, including DE&I. The onsite Sustainability team along with heads of HR, Operations, Environment & Safety are responsible to oversee the implementation of Sustainability initiatives and accomplishment of the targets related to various Key Performance Indicators (KPIs) like water, waste, climate change, biodiversity, DE&I (gender, disability equality)



JSW Energy Barmer Power Plant

Building Long-Term Career Pathways

Structured development opportunities and clear progression pathways support employee growth and long-term career advancement. By fostering a learning-driven culture and investing in employee development, JSW Energy continues to strengthen employee engagement and retention.

Hiring Strategy

Age Group	FY 2026		FY 2025		FY 2024	
	Male	Female	Male	Female	Male	Female
<30	405	85	270	57	104	21
30-50	1,700	52	538	15	195	6
>50	266	3	24	0	18	0
Total	2,371	140	832	72	317	27

Employee Turnover

Age Group	FY 2026		FY 2025		FY 2024	
	Male	Female	Male	Female	Male	Female
<30	75	20	55	9	30	6
30-50	268	3	161	12	90	3
>50	33	1	53	0	33	0
Total	376	24	269	21	153	9



JSW Energy Barmer Power Plant

Talent Attraction & Retention

JSW Energy focusses on attracting and retaining top talent by offering meaningful career opportunities, a purpose-driven culture, and continuous development. Through inclusive practices, structured learning, and strong employee engagement, the Company fosters an environment where individuals feel valued, empowered, and motivated to grow with the organisation.

Employee Well-being and Inclusion

At JSW Energy, employee well-being remains central to building an inclusive, engaged, and high-performing workplace. The Company adopts a holistic approach focussed on physical, mental, and emotional well-being.

Comprehensive Health and Wellness Framework

Our holistic well-being approach is designed to address all key aspects of employee health and security:

- Health Check-ups and Insurance:** We provide annual health check-ups along with comprehensive medical, accident, and life insurance coverage to ensure security and peace of mind for employees and their families.
- Onsite Medical Support:** Fully equipped health centres across our facilities offer immediate and accessible medical care when needed.
- Focus on Mental Wellness:** Recognising the growing importance of mental health, we have introduced initiatives that help reduce stress, build resilience, and promote a balanced, positive outlook.

Inclusion and Engagement

Listening, Adapting, Evolving

We understand that employee needs are dynamic. Through regular feedback mechanisms, we actively engage with our workforce to evaluate and enhance the effectiveness of our health and wellness programmes. These insights enable us to continuously refine our initiatives, ensuring they remain relevant, impactful, and aligned with employee expectations.

Nurturing Belonging and Inclusion

Belonging and inclusion are deeply embedded in our culture and business strategy. By fostering inclusive practices across the organisation, we create a supportive environment that enhances engagement, encourages collaboration, and strengthens long-term performance. A culture rooted in care and connection empowers our people to realise their full potential, driving sustainable growth and long-term organisational success.

People Support & Well-being Programmes – Empowering a Sustainable Workforce

Our wellness initiatives include structured yoga sessions, guided meditation, and mental health workshops focussed on stress management and emotional resilience. These are complemented by robust professional development programmes, with an average of 2.86 man-day (22.9 avg

training hours/employee; overall 1,28,146 man-hours of training) of training per employee, along with structured mentorship through Buddy Programmes. Transparent communication platforms such as town halls and feedback forums further strengthen engagement and alignment.

We actively promote a culture of inclusion and recognition through diversity training, women-centric initiatives like "Power Girls", and performance-based recognition platforms such as the Ignite and LAMHE Awards. Regular feedback cycles and recognition mechanisms ensure continuous engagement, growth, and alignment with organisational values, reinforcing our commitment to social equity and long-term talent sustainability.

Human Rights

At JSW Energy, we are committed to upholding and advancing human rights across all aspects of our operations. While we have established strong practices to prevent discrimination and ensure regulatory compliance, we continue to enhance our approach through more structured and proactive initiatives.

Upholding Human Rights

We recognise that sustainability extends beyond environmental stewardship to include the fair and ethical treatment of people. Our commitment is reflected in policies that strictly prohibit discrimination, child labour, and forced labour, while ensuring fair wages, safe working conditions, and accessible grievance redressal mechanisms.

Our efforts are further supported through initiatives such as open forums, regular health check-ups, structured recognition programmes, and the provision of essential workplace facilities including canteens, clean drinking water, rest areas, and sanitation. Training and awareness programmes on diversity and inclusivity reinforce a culture rooted in dignity, equality, and respect.

Discrimination & Harassment

We maintain a zero-tolerance approach towards discrimination and harassment, supported by robust grievance redressal mechanisms, including Internal Complaints Committees under the PoSH Act. Regular sensitisation and training programmes promote respectful conduct and inclusion. In FY 2026, one case of discrimination or sexual harassment was reported.

Freedom of Association & Collective Bargaining

We uphold the right to freedom of association and collective bargaining. Employees are free to join or form associations and participate in collective dialogue through recognised platforms. Open communication channels with employee representatives and trade unions ensure transparent resolution of concerns, with 887 employees being part of such associations or unions.

Human Rights Due Diligence Process

Our human rights due diligence framework encompasses a wide range of stakeholders, including employees, contract workers, communities, and nearby residents. The process includes:



Evaluation of policy commitments



Identification of potential human rights risks



Implementation of preventive and mitigation measures



Continuous monitoring and tracking with Board oversight



Structured reporting and grievance redressal

Human Rights Assessment

Between FY 2024 and FY 2025, Human Rights Impact Assessments (HRIA) were conducted across major operational sites, including thermal plants and hydro facilities. These assessments align with globally recognised frameworks such as the Universal Declaration of Human Rights (UDHR), ILO Conventions, OECD Guidelines, UN Guiding Principles on Business and Human Rights, and India's NGRBC.

A structured methodology covering 21 indicators across labour practices, community engagement, and governance was applied using both qualitative and quantitative tools.

Key insights highlighted opportunities to strengthen community engagement and enhance associate workforce perception. Stakeholder consultations informed actionable recommendations for both immediate and long-term implementation. No cases of child labour, forced labour, or compulsory labour were reported during the year.

Training and Capacity Building

Human rights awareness sessions were conducted across multiple locations, covering employees, contract workers, and security personnel. Notably:

100%

of security personnel were trained at key locations

48%

of associate workers received training on human rights policies and risks

Community

engagement sessions were conducted as part of risk assessments

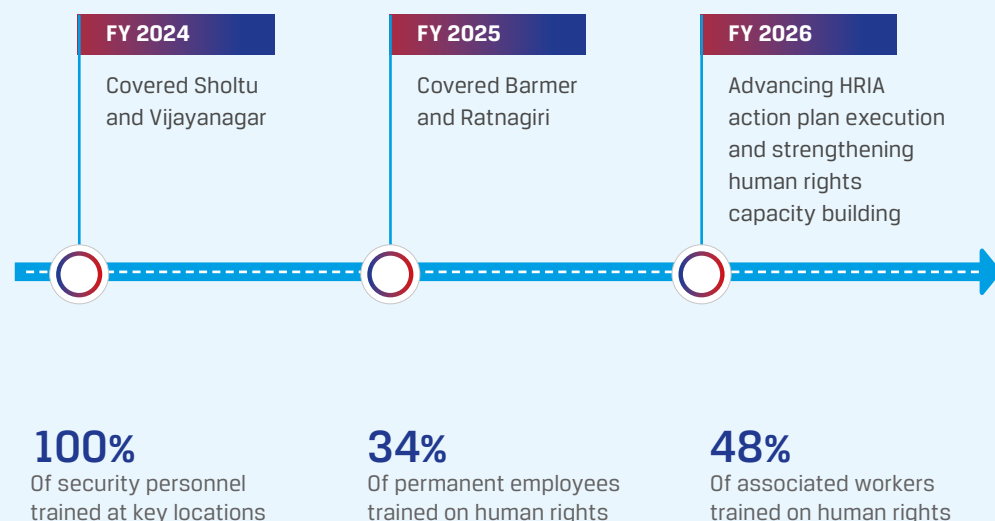
These initiatives are being progressively extended across all operational sites.

Human Rights Mitigation and Remediation

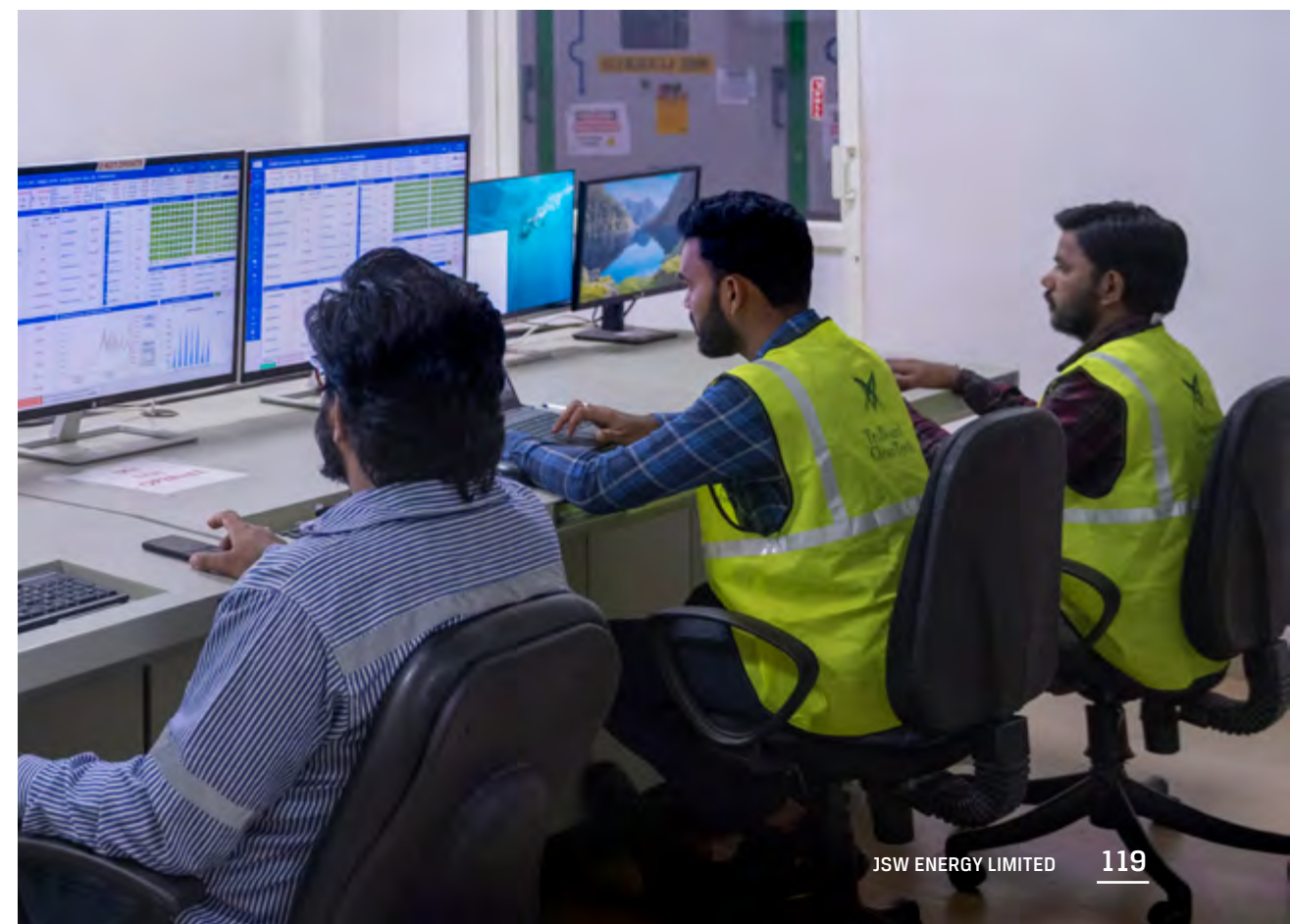
We adopt a proactive approach to mitigating and addressing human rights risks. Preventive measures include strengthened workplace practices and enhanced contractor oversight. Our grievance mechanisms are designed to be accessible, confidential, and responsive, ensuring timely resolution of concerns. Continuous stakeholder engagement and monitoring reinforce our commitment across the value chain.

Human Rights training

- Focussed on action plan on findings of the HRIA report shared with plant locations. The action plan is reviewed periodically
- 4 virtual sessions of human rights training was conducted by the corporate sustainability team in parallel. Regular monitoring of the progress on action points at site-level with updates shared at Board Executive Committee meetings



JSW Energy Vijayanagar Power Plant



Learning and Development

JSW Energy emphasises continuous capability building to equip its workforce for a digital-first environment.

1,28,329 Hours

(A 43% Increase YoY)

Total Training Manhours

22.34 Hours
for Males

29.04 Hours
for Females

Average Training Hours

Succession Planning

Launched "Success Behaviours Workshop" to identify core behavioural competencies for leadership excellence.

JSW Energy Vijayanagar Power Plant



Learning Metrics & Performance

Training Data		FY 2026	FY 2025	FY 2024
Total No. of Permanent Staff Attended	Male	5,355	2,901	2,376
	Female	299	177	124
Total No. of Training Hours	Male	1,19,644	81,649	49,000
	Female	8,685	8,037	4,092
Average Training Hours	Male	22.34	28.14	20.62
	Female	29.04	45.40	33

Creating Knowledge Hubs: Library Development for Holistic Learning

Fostering a Culture of Reading and Lifelong Learning - As part of its commitment to strengthen educational infrastructure and promote inclusive development, JSW Neo Energy Limited (JSWNEL) has undertaken an initiative to establish a dedicated library space in a government school at Benkotagi village, near the Sindagi Solar Site in Karnataka.

This initiative is aimed at creating an accessible and engaging learning environment that goes beyond traditional classroom teaching, encouraging students to develop reading habits, critical thinking, and self-learning capabilities.

Programme Objectives

- Establish a functional library hall within the school premises
- Provide adequate furniture and infrastructure for a conducive reading environment
- Curate a diverse collection of books and learning resources
- Create a multi-purpose space for reading, studying, and community engagement

Implementation Approach

The project involved the transformation of an existing classroom into a well-equipped library hall, designed to serve as a knowledge hub for students. Key components of the initiative include:

- Provision of books across multiple subjects and age groups
- Installation of student-friendly furniture to ensure comfort and usability
- Inclusion of digital and community learning materials, enhancing access to modern educational resources



- Development of a shared space that supports both academic learning and community activities

Impact Highlights

- Project Investment: ₹ 4,70,000
- Location: Benkotagi Village, Karnataka
- Total Beneficiaries: 100+ students

The library has been handed over to the school management, ensuring continued operation and upkeep. The provision of durable furniture and a curated book collection ensures long-term usability and sustained impact.

Workforce Engagement

At JSW Energy, we believe an engaged workforce is fundamental to building a collaborative, inclusive, and high performing organisation. Through continuous communication, employee participation initiatives, recognition platforms, and

feedback mechanisms, we foster a workplace culture that strengthens engagement,

encourages collaboration, and supports employee growth and well-being.

Performance and Career Development Reviews

Employees	FY 2026	FY 2025	FY 2024
Male	4,926	2,952	2,376
Female	294	177	124
Total	5,220	3,129	2,500

Engagement through CARE Model

At JSW Energy, employee engagement is driven through the CARE framework – Communication, Agility, Responsibility, and Elevation:



Communication: Promoted through initiatives such as Samwaad town halls and skip-level meetings, fostering transparency and collaboration.



Agility: Enabled through continuous learning programmes and structured analytics training, enhancing adaptability and problem-solving capabilities.



Responsibility: Strengthened through Kaizen-led quality circles and team-based performance management, promoting accountability and operational excellence.



Elevation: Reinforced through recognition platforms such as LAMHE and Kaizen Awards, fostering a culture of appreciation and ownership.

Together, these pillars align individual growth with organisational success, creating a highly engaged and motivated workforce.

The CARE Model (Communication, Agility, Responsibility, and Elevation) is the fundamental framework for engagement and well-being.

Employee benefits

- Holistic Support Systems** (Employee benefits, ESOP's, ESAT Score) - We provide 26 weeks of maternity leave and one week of paternity leave, along with support for adoption, surrogacy, and fostering. Crèche facilities and lactation rooms are available at plant locations, while corporate employees receive financial assistance for childcare.
- Maternity & Parental Benefits:** At JSW Energy, we support employees through various stages of parenthood by providing maternity and parental benefits that promote well-being, inclusion, and continued career growth. These initiatives help foster a supportive workplace and strengthen long term employee engagement and retention. For more details on return to work and retention rates following parental leave, refer to page no. 341
- Insurance** - Comprehensive insurance benefits include medical, accident, and life insurance, along with annual health check-ups and group term life insurance. Coverage is extended to family members, with options for continued benefits post-retirement.
- ESOPs** - Eligible employees are granted equity options under ESOP 2021, with structured vesting over three years. This initiative aligns employee interests with long-term organisational performance while fostering a sense of ownership.

Employee Satisfaction Index

ESAT Score – 81 Trust Index Score

At JSW Energy, employee satisfaction remains central to fostering a positive and high performing workplace culture. We continuously engage with employees through feedback mechanisms, development opportunities, recognition programmes, and well-being initiatives to create an environment where individuals feel valued, supported, and motivated to contribute towards organisational success.

JSW Wind Energy Tuticorin Power Plant



Occupational Health & Safety (OH&S)

Ensuring the safety and well-being of our workforce is a core pillar of our operational philosophy at JSW Energy. We have established a comprehensive, organisation-wide safety governance framework across all plant locations, supported by dedicated safety committees, advanced monitoring systems, and well-defined policies. This integrated approach enables proactive risk management, strengthens accountability, and ensures consistently high safety standards across our operations.

As an ISO 45001-certified organisation, we remain firmly committed to achieving a



zero-incident workplace. We continuously enhance our occupational health and safety practices to create a safe, secure, and fully compliant working environment for all employees and stakeholders.

The safety of our stakeholders and extended workforce is paramount at JSW Energy. Guided by a clear vision to achieve world-class safety standards, we strive to embed a strong safety culture across all our power plant operations.

OH&S Management Framework

At JSW Energy, our safety framework is built on a strong foundation of policies, systems, and proactive practices that ensure the highest standards of health, safety, and environmental performance across all operations.

EHS Policy (Environment, Health & Safety): Our comprehensive policy framework guides our approach to environmental stewardship, occupational health, and workplace safety, reflecting our long-term commitment to responsible operations and employee well-being.

Advanced Safety Management Systems: We have implemented robust and technology-enabled safety management systems that enable effective monitoring, governance, and continuous improvement in safety performance across all sites, aligned with global best practices.

 "Safety first, always – our people power our progress" At JSW Energy, safety isn't just a protocol – it's a promise. Our workforce thrives under a robust governance framework that prioritises wellbeing, accountability, and proactive risk management across every plant location.



JSW Wind Energy Tuticorin Power Plant

Continuous Monitoring and Evaluation:

Regular internal and external safety audits help identify improvement areas and strengthen our processes, supporting our goal of maintaining an accident-free workplace.

Regulatory Compliance:

We ensure strict adherence to all applicable safety and environmental laws and regulations, consistently meeting and exceeding statutory requirements.

Safety Observation Platform:

Our digital safety observation system empowers employees and stakeholders to proactively identify, report, and mitigate potential hazards, fostering a culture of shared responsibility.

Active Safety Committees:

Multiple safety committees across locations drive implementation, monitor compliance, and provide strategic direction on safety initiatives, supported by strong plant-level leadership.

Comprehensive Safety Training:

Regular training programmes – delivered through both digital and in-person formats – equip stakeholders with the knowledge and skills required to effectively manage workplace risks.

Proactive Risk Management:

Through initiatives such as Barrier Health Management, we identify high-risk scenarios early and implement preventive controls to mitigate potential accidents.

Digital Transformation for Safety:

We leverage advanced digital tools to enhance safety oversight, streamline processes, and improve real-time visibility into safety performance.

Supply Chain Safety Protocols

Clear safety guidelines are extended to all supply chain partners, ensuring consistent safety standards across our value chain.

JSW CARES – Contractor Safety Programme:

This focussed initiative strengthens safety performance among contractors, ensuring alignment with our internal safety standards and practices.

Culture of Continuous Improvement

Ongoing initiatives are embedded into daily operations to elevate safety awareness and practices, reinforcing our commitment to achieving zero accidents.

Our management remains steadfast in its commitment to eliminating workplace accidents by adopting world-class safety standards and expanding safety training across all levels. This proactive approach not only prevents risks but also fosters a workplace culture where employees feel safe, respected, and empowered to take ownership of safety.

Safety Governance & Leadership

To further strengthen our commitment to safety, each JSW Energy power plant operates under a structured and well-defined governance model that ensures accountability, consistency, and continuous improvement.

Safety Steering Committee

Chaired by the Joint Managing Director & CEO, the Safety Steering Committee is a high-level forum comprising all Plant Heads, the Group Safety Head, and the Corporate Safety Head. Meeting quarterly, this committee provides senior leadership with direct oversight of safety metrics, ongoing initiatives, and performance trends across all locations.

Executive Committee Involvement

Safety is a standing agenda item in monthly Executive Committee meetings. These sessions are used to highlight achievements, assess risks and address emerging safety issues, reinforcing the strategic importance of safety across all management levels.

Local and Apex Safety Committee

Every plant is supported by seven dedicated safety committees, along with three Divisional Implementation Committees (DICs) and a central Apex Committee. Together, these bodies ensure effective implementation, monitoring, and standardisation of safety initiatives across all levels of the organisation. At each plant and project location, Apex Safety Committee meetings review monthly safety performance. Key focus areas include notable safety observations, high-potential near misses, and injury accidents. The committee evaluates the corrective and preventive actions (CAPA) implemented by site teams to mitigate safety concerns, ensuring continuous improvement.

Widespread Employee Involvement

Our participatory model engages majority employees at each plant through safety committees comprising 7 to 8 members. These committees meet regularly to review safety performance, evaluate incidents, and plan upcoming initiatives. This inclusive approach ensures that safety decisions are grounded in practical, on-the-ground insights and shared responsibility.

Advancing Safety Excellence

To promote a proactive safety culture, JSW Energy continually introduces innovative safety programmes across its plants. Two recent key initiatives include:

Organisational Safety Culture Assessment

A Safety Cultural Survey was conducted at three major thermal plants (Ratnagiri, Barmer & Vijayanagar) in collaboration

with SafeMap Consultants (Canada) to benchmark our practices against global safety standards. The survey identified areas for improvement, enabling targeted interventions, system enhancements, and employee welfare initiatives to strengthen our overall safety culture. Additional sites have been planned for assessment for FY 2027.

Incident Investigation Software Integration

The Group Safety Team conducted a five-day training on TapRoot-based incident investigation software, covering employees across Thermal, Hydro, and Renewable Energy sites. This initiative enhances our ability to perform root cause analysis, facilitating better learning from incidents and preventing recurrence.

Safety Initiatives in FY 2026 (Proactive Safety Metrics & Performance)

With significant capacity expansion underway, particularly in renewable energy projects, health and safety remain core priorities across all new installations – Wind, Solar, Hydro, and Thermal and Manufacturing.

All operational and upcoming sites integrate robust safety systems, including:

- Permit to Work (PTW)
- Lock Out Tag Out (LOTO)
- Process Safety Management
- Management of Change (MoC)
- Critical Safety Standards
- JSAP Safety Audit
- E-PTW initiated
- Subject Matter Expert Session
- VR Safety Training
- TapRoot Investigation Tool
- Mysetu Safety Software

- Initiated real-time safety violation monitoring through AI-based Camera
- Developed and launched the critical safety standard module on safety with assessment
- Initiated the PSM implementation with external agency

Safety competency is continuously reinforced through comprehensive training programmes, such as Safety Induction, Toolbox Talks (TBT), Work at Height, Electrical Safety, and other function-specific modules, ensuring all employees and contractors are equipped to uphold industry-specific safety standards

Digitising Safety Management

At JSWELR, we continue to strengthen our safety culture through advanced digital and technology-driven initiatives aimed at enhancing workplace safety and operational risk management. Guided by our "Zero Harm" vision, we have introduced Artificial Intelligence (AI) and Virtual Reality (VR) based interventions to improve hazard identification, monitoring capabilities, emergency preparedness, and safety awareness across employees, associates, and stakeholders.

AI-Enabled Safety Monitoring

To strengthen real-time monitoring and improve identification of safety non-compliances, JSWELR implemented an AI-enabled surveillance system integrated with CCTV networks and connected to the Command Control Room. The system captures unsafe acts and unsafe conditions across the plant and generates real-time alerts to concerned employees, enabling timely corrective action.



JSW Wind Energy Tuticorin Power Plant

Prior to implementation, monitoring safety non-compliances across the plant posed operational challenges due to limited monitoring mechanisms and reduced visibility of Behaviour Based Safety (BBS) observations. The AI-integrated monitoring system has significantly enhanced close monitoring capabilities and improved visibility across operations.

Insights from observations are analysed and reviewed at both plant and corporate levels to strengthen preventive measures, enhance accountability, and support proactive safety management across operations.

Virtual Reality Based Safety Training

JSWELR has also introduced Virtual Reality (VR) based safety training to provide immersive and practical learning experiences in a controlled and risk-free environment. Compared to conventional classroom training, VR-based learning enables employees to better understand workplace hazards, operational risks, and emergency response procedures.

During the year, multiple VR modules were developed covering key safety areas including:

- Safe transportation of explosives and blasting
- Dumper operation safety
- Lifting tools and tackles
- Work at height safety
- LOTO procedures
- Confined space safety
- Fire safety
- Welding and gas cutting safety
- Conveyor belt safety
- Hopper jam clearing
- PPE awareness and hazard identification

Key benefits of VR-based training include:

- Improved hazard perception and emergency preparedness
- Enhanced employee engagement and knowledge retention
- Standardised safety training across employees and stakeholders
- Practical exposure to high-risk scenarios without physical risk
- Reduced dependence on physical mock drills and operational downtime

These initiatives continue to strengthen safety awareness, improve operational preparedness, and reinforce a proactive safety culture across the organisation.

Additional Safety Initiatives FY 2026

During the year, several additional safety initiatives were implemented across operations:

- Reverse cameras installed across in-house vehicles
- Digital load display systems for EOT cranes

CPP2 – Electrical Safety Improvement in ClO₂ Dosing System

Unsafe Condition:

A high-risk condition was identified in the CPP2 ClO₂ system, where a flexible cable was being used for power supply to the ClO₂ dosing pump. This posed a significant risk of cable damage and potential electrical incidents.

Solution Implemented:

The flexible cable was removed and replaced with a robust armoured cable. Additionally, a proper power connection was

- Safe access platforms for ash bulker operations
- Voltage detectors integrated with helmets
- Deployment of MEWPs for height-related work
- Speed monitoring through speed guns
- Chimney painting undertaken by IRATA-trained personnel
- AI camera installed at Ratnagiri
- E PTW implemented at Barmer
- Mysetu software implemented at Salboni Project, Mahanadi and all Manufacturing sites
- JSAP safety protocol audit started
- PSM implementation started at thermal business
- 360-degree machine guarding

Through these initiatives, JSWELR continues to strengthen workplace safety standards, enhance operational reliability, and reinforce a culture of safety across all levels of the organisation.

established with the installation of a Miniature Circuit Breaker (MCB) to ensure electrical safety and protection.

Benefits Achieved:

Eliminated the risk of cable damage and associated electrical hazards.

Enhanced operational safety and system reliability.

Ensured a safer working environment in line with EHS best practices.

Unsafe condition in CPP1 – Hypo chemical storage tank

Problem:

Chemical leakage was observed from Hypo tanks due to corrosion-induced damage of metallic fittings, leading to safety risks and material loss.

Solution:

Corroded metallic fittings were replaced with CPVC valves and fittings, along with the installation of durable PVC tanks to enhance corrosion resistance and system longevity.

Benefits Achieved:

- Elimination of chemical leakages caused by corrosion
- Reduction in chemical wastage, improving resource efficiency
- Enhanced operational safety and reliability of the chemical handling system

CPP1 - Boiler Gas leaks

Problem:

Frequent gas leaks were observed in CPP1 boiler valves and ducts due to ageing infrastructure. The existing obsolete CO detection system was inadequate for providing timely alerts, posing significant safety risks to boiler operators and maintenance personnel.

Solution Implemented:

A new system comprising Zone 22 explosion-proof analog CO detectors was installed using in-house clamp supports. The detectors were integrated with the Distributed Control System (DCS) through available spare channels. Alarm thresholds were configured, and system logic was validated to trigger alerts at concentrations exceeding 50 ppm.

Benefits Achieved:

- Early detection and timely alerts for unsafe CO gas accumulation
- Enhanced protection for personnel working in the boiler area
- Improved process safety and monitoring reliability, reducing risk of hazardous incidents

Unsafe condition in CPP2 - CDQ Steam sample line isolation valve operation: CDQ – Steam Sampling Line Modification for Safe Operation

Problem:

The isolation valve for the CDQ steam sample line was located at pipe rack elevation, creating an unsafe condition for operators during valve operation due to difficult and hazardous access.

Solution Implemented:

The steam sampling pipeline was rerouted to a nearby accessible platform, and an isolation Manual Isolation Valve (MIV) was installed to enable safe and convenient operation.

Benefits Achieved:

- Elimination of unsafe working conditions associated with elevated valve operation
- Improved accessibility and ease of operation for operators
- Enhanced workplace safety in line with EHS standards

CPP1 - Life line provision for operator at LDO tank area

Problem:

In CPP1, LDO unloading requires operators to work on top of LDO tankers, exposing them to significant fall-from-height risk. The activity currently depends on manual precautions, increasing the likelihood of unsafe condition and reducing overall operational safety.

Solution implemented:

A dedicated Safe Lifeline system is erected for LDO unloading-related operations. Workers can operate valves, carry out manhole door opening for inspection and perform unloading tasks safely and comfortably.

Benefits:

1. Unsafe condition eliminated
- Risk of fall from height reduced to zero exposure

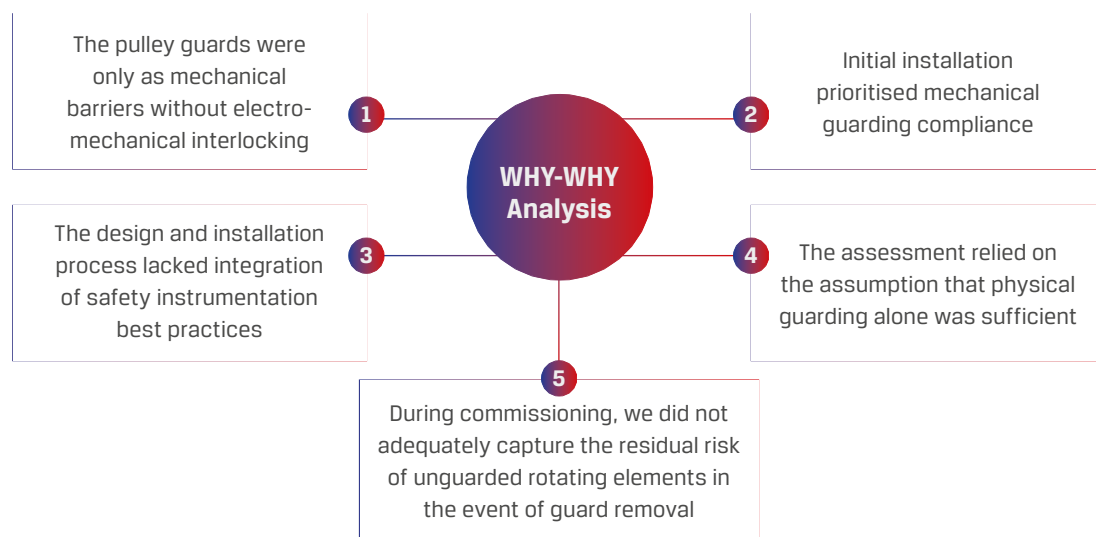
Provision of 360° Safety Interlock & Protection for Conveyor Belt Head & Tail Pulley Guard Area

At JSW Energy Ratnagiri Thermal Power Plant, the Coal Handling Plant (CHP) conveyor system plays a critical role in coal transportation. The head and tail pulley areas, containing continuously rotating components, were previously protected only by mechanical guards without electrical interlocking. This allowed conveyors to operate even when

guards were opened or removed, posing significant safety risks during inspection and maintenance. The absence of an interlock system increased the likelihood of accidental contact with moving parts and indicated a gap in compliance with standard safety practices, necessitating enhanced safety controls.

Safety Issue

Conveyor continued to run even when head / tail pulley guards were removed, creating a safety hazard



Resolution through Why-Why Analysis

A 360-degree guard with an interlock system has been installed on both the head and tail pulleys. This safety arrangement ensures that the conveyor belt operation is automatically stopped whenever any access gate is opened, thereby preventing unauthorised or unsafe access during operation and significantly enhancing personnel safety.

Safety Observation (SO) Progress

The safety observation programme across JSW Energy businesses recorded a significant increase in employee and contractor participation during FY 2026. Total safety observations increased from 1,02,920 in FY 2025 to 1,33,172 in FY 2026, representing a 29% year-on-year improvement.

This demonstrates a stronger reporting culture, enhanced workforce engagement, and increased focus on proactive hazard identification across both thermal and renewable operations.

The increase in observations indicates a shift towards

preventive safety management, where risks are identified and addressed before incidents occur. Renewable assets contributed significantly to this growth, while several thermal locations maintained consistently high observation rates.

SO Performance of all locations

Location	FY 2026	FY 2025
Barmer	21,506	21,078
Ratnagiri	20,592	15,745
Vijayanagar	26,446	23,189
Utkal	9,120	2,566
Mahanadi	19,398	NA
Nandyal	935	850
Green Hydrogen	896	NA
JSW NEL Wind	6,473	9,906
JSW NEL Solar	4,188	4,191
Wind Sandur	1,750	2,690
Wind Tuticorin	1,081	2,028
Pavagada	2,951	411
Kutehr	1,729	4,116
Sholtu	15,198	15,181
Salboni	909	969
Total	1,33,172	1,02,920

Contractor Safety Management

JSW Energy has implemented the Contractor Safety Management System across all locations. During the year, 233 contractors underwent evaluation through the Pre-Qualification Assessment (PQA) process. Hand holding for Safety System implementation is being done for all these contractors enabling them to improve their PQA scores on a regular basis which shall help them to strengthen their own safety systems and in turn improve the safety culture at JSW Energy Operations and project sites. CSM committee formed at all the sites for continuous monitoring of the contractor's performance and improve their PQA rating.

The corresponding PQA score performance of these contractors is presented below:

Score	FY 2026
Less than 50%	3
50%- 60%	92
60% -70%	20
70%- 80%	43
More than 80%	75

Barrier Health Management

During FY 2026, JSW Energy's Thermal Business made significant progress in strengthening Process Safety through the implementation of Barrier Health Management (BHM). A total of 25 Barrier Health Management (BHM) risks were identified and successfully mitigated across Ratnagiri, Barmer, and Vijayanagar plants.

The BHM framework focusses on identifying critical safety barriers associated with high-risk scenarios and monitoring their effectiveness to prevent major incidents. The initiative has enhanced visibility of barrier performance, strengthened risk control measures, and improved proactive decision-making for managing operational risks.

Following the successful implementation at Ratnagiri, Barmer, and Vijayanagar, the remaining business locations are actively working on developing and deploying similar BHM models. This phased rollout will further strengthen the organisation's process safety management framework and support JSW Energy's commitment to achieving world-class safety standards across all operations.

Occupational Health Centres (OHC)

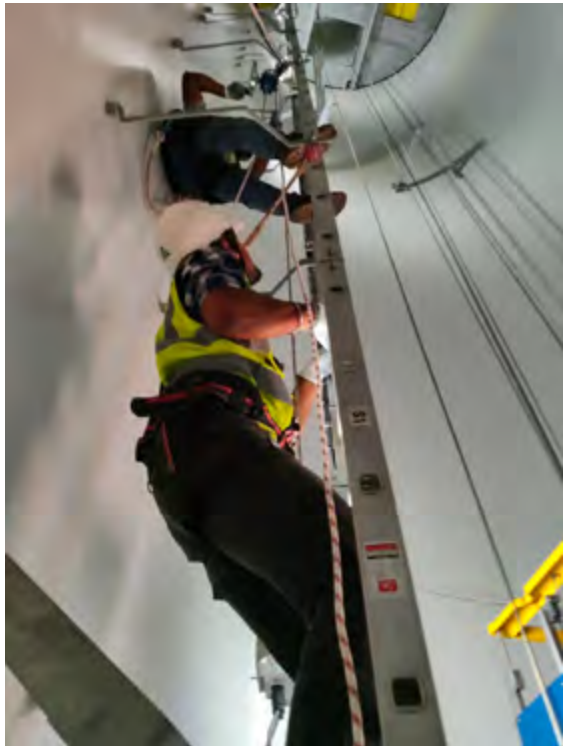
Protecting Workforce Well-being, Every Day

JSW Energy is staffed with qualified medical professionals and support personnel. These centres serve as the primary point of care for employees, providing treatment for routine ailments, minor injuries, and first-aid needs.

OHCs also offer basic diagnostic services and conduct annual medical examinations for both employees and contract workers, enabling long-term health monitoring and early identification of occupational health concerns. At the Vijayanagar plant, the OHC is further supported by Sanjeevani Hospital, a JSW Group facility capable of managing medical emergencies beyond the OHC's capacity, ensuring continuous access to high-quality care.



JSW Hydro Energy Power Plant - Sholtu



Safety Training

Integrated Management System and Safety Training

All JSW Energy operational plants are certified under the – ISO 9001, ISO 14001, and ISO 45001, in line with international standards. Each plant has a dedicated team and safety committee responsible for implementing regular training programmes as per the annual safety training plan.

Subject Matter Expert (SME) Training Sessions

As part of our ongoing safety initiatives, SME-led sessions were conducted at selected locations, bringing together participants from across all operational plants of JSWEL. These 8-hour sessions, delivered by third-party

experts, cover critical safety standards including:

- Permit to Work (PTW)
- Lock Out Tag Out (LOTO)
- Contractor Safety Management
- Scaffolding Safety
- And other essential safety protocols
- Conveyor Safety
- Road Safety
- Process Safety Management

- Management of Change
- Electrical Safety
- Crane and Lifting Safety

Training includes interactive workshops, shop floor visits, and post-training evaluations, culminating in certification for participants. To date, more than 1,200 employees from various business units have completed these sessions and obtained certification.

Workforce Training Statistics

	FY 2026		FY 2025		FY 2024	
	No.	Coverage	No.	Coverage	No.	Coverage
Employees						
Male	4,926	100%	2952	100%	2376	100%
Female	294	100%	177	100%	124	100%
Total	5,220	100%	3,129	100%	2,500	100%
Workers						
Male	7,221	100%	6,959	100%	5,299	100%
Female	259	100%	173	100%	172	100%
Total	7,480	100%	7,132	100%	5,471	100%

Global Wind Organisation (GWO) Training

JSW Energy strengthened its focus on workforce safety by imparting Global Wind Organisation (GWO)-certified training to 24 employees engaged in high-risk wind operations. Recognising the critical nature of working at height on Wind Turbine Generators (WTGs), this internationally recognised programme was conducted to ensure that all personnel possess the required competence and confidence to perform such activities safely and efficiently.

The GWO training covered essential modules such as Work at Height Precautionary Measures, Risk Management, Emergency Procedures and Rescue Operations, and Manual Handling & First Aid.

Occupational Health and Safety (OHS) Training

At JSW Energy, OHS training remains a key focus area in strengthening workplace safety awareness, risk management, and employee preparedness. Through regular training programmes, simulations, and capability building initiatives, we continue to enhance safe work practices and foster a strong culture of safety across operations.



JSW Energy Vijayanagar Power Plant

Classroom-Based Safety Training

In addition, JSW Energy's Site Safety Team, Training and Communication Committee, and HR team collectively conduct classroom-based trainings to reinforce safety awareness among employees and workmen. Topics covered include:

- Process Safety Management Awareness
- Electrical Safety

- First Aid and Fire-Fighting
- Machine Guarding
- Heat Stress Management
- Contractor Safety
- Incident Investigation

A comprehensive training calendar was implemented across thermal, hydro, solar, wind, and project locations, covering key topics such as Conveyor Belt Safety, Fire Safety, Work at Height, Confined Space Entry, Lockout-Tagout

(LOTO), Welding Safety, Lifting Operations, Crane Safety, Gas Cutting and Compressed Cylinder Safety, Standard PPE, Electrical Isolation, Roof Work Safety, Dumper and Loco Operation Safety, and other critical risk areas.

Through these comprehensive programmes, JSW Energy ensures a highly trained workforce, fully equipped to uphold world-class safety standards across all operations.

First Aid & Basic Life Support Training cum Certification programme for Solar & Wind Office Personnel

JSW Energy organised a comprehensive First Aid Training Programme in collaboration with AIG Hospitals, aimed at enhancing the medical preparedness of employees across operating sites. A total of 25 employees participated in this hands-on session, which focussed on equipping them with life-saving skills to respond effectively during medical emergencies.

The programme covered critical topics such as Cardiopulmonary Resuscitation (CPR), Automated External Defibrillator (AED) operation, and management of various medical emergencies through practical demonstrations and interactive learning. Participants were also briefed on immediate response techniques, injury management, and workplace health practices.

CASE STUDY

Process Safety Enhancement Initiative - Vijayanagar Site

Explosion Vent Extension & Fire Resistance installation for Coal Mills

As part of our continuous commitment to sustainable operations, process safety, and responsible industrial practices, a major engineering modification was undertaken during the year to enhance the explosion protection system of our coal grinding mills. The project involved the successful installation of

explosion vent extensions across all 19 coal mills, strengthening our safety infrastructure and minimising potential operational risks.

This initiative reflects our proactive approach toward anticipating hazards, implementing preventive engineering controls, and safeguarding employees, assets, and the surrounding environment.

Project Background

Coal mills operate under conditions where fine coal dust particles mixed with air can create an explosive atmosphere. While explosion vents are designed to relieve pressure safely in the unlikely event of an ignition, a detailed risk assessment and safety review indicated an opportunity to further improve the vent discharge direction and distance from working areas.

To address this, the organisation initiated a plant-wide modification project aimed at extending the explosion vent outlets to ensure that any potential blast pressure is safely directed away from equipment platforms and personnel access areas.

Engineering Solution

The project involved design modification, fabrication, and installation of explosion vent extension ducts for each coal mill. The work was executed through close coordination between engineering, maintenance, safety, and operations teams.

Key technical interventions included:

- Installation of extended vent ducts to safely channel explosion pressure away from work zones
- Structural reinforcement of vent assemblies to withstand pressure loads
- Alignment and support modifications for long-term reliability
- Inspection and functional verification of explosion protection systems
- Safe execution of modification work while maintaining operational continuity

All installations were completed under strict permit-to-work procedures and safety supervision, ensuring safe implementation without operational disruption.

Key Project Highlights

Area	Details
Scope	Explosion vent extension modifications implemented across 19 coal mills
Implementation Status	100% implementation completed with enhanced explosion pressure relief systems installed across all identified mills
Safety Performance	Project executed with zero injuries and no operational incidents
Process Safety Enhancement	Improved management of combustible dust explosion risks and strengthened overall process safety controls
Employee Safety	Reduced personnel exposure risk by directing potential explosion pressure away from working areas
Asset Protection	Enhanced protection for critical mill equipment and surrounding infrastructure
Operational Reliability	Lowered risk of operational disruption and equipment damage arising from explosion events
Risk Reduction	Strengthened alignment with industry best practices in dust explosion management and industrial safety
Sustainability Impact	Enhanced process safety resilience, operational sustainability, and responsible plant operations through proactive risk mitigation and sustainable engineering design

Reflective stickers for the Module edges at Vijayanagar 225 MW Solar plant

As a proactive step toward improving visibility and on-ground safety, reflective stickers have been implemented along the module edges at the 225 MW Vijayanagar Solar Plant. This initiative aims to enhance night-time and low-light visibility across the solar array areas, particularly during inspection, maintenance, and patrolling activities. The reflective markings serve as a simple yet highly effective measure to prevent trips, slips, and collisions while navigating between module rows.

The reflective stickers act as visual indicators, helping workers identify panel boundaries, walkways, and potential obstructions, especially during dawn, dusk, or emergency operations under artificial lighting. This initiative not only minimises the risk of personal injury and equipment damage but also strengthens compliance with safe movement protocols within the solar yard.

Real-time remote monitoring initiative at Renewable Operations

JSW Energy has introduced real-time remote monitoring device - "Work Live" across its renewable energy operations (Solar and Wind) to strengthen real-time safety supervision of critical field activities. The devices, accessible via Google Chrome without additional software, enable live remote inspections, audits, and

emergency monitoring directly from laptops or mobiles. This innovation has elevated on-site safety control, ensuring faster hazard identification, improved communication, and timely corrective actions across dispersed renewable sites.

JSW Mahanadi Monthly Rolling Trophy Initiative – Our Commitment to Zero Harm

At JSW Mahandi safety is not just a priority – it is a core value embedded in everything we do. To strengthen this commitment, the plant has introduced the Monthly Rolling Trophy for Business Partners, a focussed initiative to recognise and reward excellence in safety performance.

Safety performance is evaluated every month through a standard scorecard based on clearly-defined parameters covering both leading and lagging indicators. The assessment includes a combination of document review and site inspections conducted by the safety team.

The Rolling Trophy is awarded to business partners who demonstrate outstanding safety leadership and consistently follow safe work practices. Evaluation considers strict compliance with PTW systems, proactive near-miss reporting and hazard identification, workplace housekeeping, active workforce participation, and reduction of major safety violations. This ensures safety is

not just a priority, but a shared responsibility and a core value.

More than just an award, the Rolling Trophy fosters a culture of healthy competition and shared accountability. Business partners are actively engaging their teams, identifying hazards early, and reinforcing safe behaviours at every level. The trophy is presented during the Monthly Contractors Apex Committee Meeting, making performance visible, measurable, and celebrated across all partners.

Impact so far:

- Increased safety awareness and proactive near-miss reporting
- Stronger compliance with PTW systems and safety procedures
- Improved housekeeping and overall site discipline
- Reduction in workplace incidents through early hazard identification
- Enhanced business partner engagement and accountability
- Greater workmen participation and involvement in safety initiatives

This initiative reflects our collective commitment - working together as One Team with One Goal: achieving Zero Harm, every person, every day.

Model Area Ownership Implementation at JSW Mahanadi

Building Pride, The Power of Area Ownership

In high reliability environments like power plants, safety and operational excellence are not achieved through systems alone – they are built through people who take ownership.

With this belief, JSW Mahanadi plant Leadership team has taken a decisive step forward by introducing the Model Area Ownership initiative – an approach that transforms responsibility into pride, and routine spaces into benchmarks of excellence.

A Vision Driven by Leadership

Recognising that sustainable safety culture must go beyond compliance, the leadership team along with the department heads and the safety team, envisioned a model where every corner of the plant is "owned", cared for, and continuously improved. The plant was thoughtfully divided into 29 distinct zones, each entrusted to a dedicated Area Owner. But this is not just about assigning responsibility – it's about empowering individuals to lead change within their spaces.

"When a person owns an area, they don't just maintain it – they improve it, protect it, and take pride in it."

Creating a Culture, Not Just Compliance

What sets this initiative apart is its focus on behavioural change.

Area Owners are not working in isolation. Through daily engagement, they are encouraging their teams to identify gaps, suggest improvements, and close issues proactively. This shared responsibility is gradually embedding a culture where safety is not enforced – it is owned.

Monthly reviews led by the Head of O&M and HODs have added momentum. Each Area Owner presents their progress, innovations, and safety improvements, creating a platform for learning, recognition, and healthy competition.

The recognition of the top three Area Owners each month has further energised the workforce – celebrating not just results, but the spirit of ownership and leadership.

The Impact: Safer Workplace, Stronger Culture

The benefits are already evident:

- Improved workplace safety through hazard elimination and better compliance
- Higher accountability at every level
- Enhanced equipment reliability and operational efficiency
- Greater employee engagement and pride in the workplace
- A visible shift from reactive fixes to proactive improvement

Most importantly, the initiative is reinforcing a simple but powerful idea:

Safety is everyone's responsibility – but ownership makes it personal.

Health & Safety - All locations

At JSW Energy, health and safety remain pivotal to operational excellence, and are embedded across every aspect of the Company's activities. The Company is committed to providing a safe, healthy and secure work environment for employees, contractors, business partners and all other stakeholders. Guided by the belief that all incidents are preventable, JSW Energy strives to foster a culture where safety is not merely a compliance requirement but a shared responsibility and a core organisational value.

The implementation of health and safety practices is supported through robust monitoring mechanisms, including regular site inspections, safety audits, toolbox talks, risk assessments and compliance reviews. Dedicated site safety teams proactively identify unsafe acts and conditions, enabling timely corrective and preventive actions to mitigate risks and strengthen workplace safety.

The Company continues to nurture a strong safety culture through ongoing employee engagement, comprehensive training programmes and strict adherence to statutory requirements and internal safety standards. Active leadership involvement, behavioural safety initiatives, proactive risk management and continuous improvement efforts further reinforce the Company's commitment to achieving its goal of zero harm across all operations and project sites.

Additionally, new safety initiatives and awareness programmes are undertaken across various plants, aimed at enhancing workforce understanding of health and

safety practices, strengthening risk consciousness, and promoting safe work behaviours. Through disciplined execution, continuous monitoring and sustained employee participation, JSW Energy remains focussed on maintaining the highest standards of health and safety across its operations.

Few such recent safety initiatives are listed below:

In Lead the Change: Safety as a Value-Felt leadership

In line with the JSW Safety Zero Harm Vision 2030, the Company conducted thirteen such Felt leadership sessions across its thermal business, facilitated by Col. Amar Bindra. The programme was designed to strengthen safety leadership and reinforce accountability for fostering a proactive safety culture.

The sessions covered approximately 250 senior leaders, including Heads of Plants, Operations and Maintenance Heads, Project Heads, Department

Heads and second-line leaders from JSW MPCL and JSW Vijayanagar. Through these initiatives, the Company continues to embed safety as a core leadership value and advance its commitment to achieving zero harm across its operations.

JSW Safety Assurance Programme (JSAP) Assurance Safety Audit:

As part of the JSW Group's Zero Harm Vision 2030, the Company initiated the JSAP audits across its thermal power plants through M/s DNV. During the year, comprehensive safety audits were conducted at key locations, including JSW Ratnagiri, JSW Barmer, JSW Vijayanagar and JSW MPCL. The audits focussed on evaluating adherence to critical safety standards and assessing the effectiveness of their implementation across sites, further strengthening the Company's commitment to safety excellence and continuous improvement.

Strengthening of the site safety systems/SOP through training & inspections:

- Implemented the revised 15 JSW Group Safety Standards across thermal power sites, supported by JSAP audits to assess compliance and effectiveness
- Developed over 600 Subject Matter Experts (SMEs) across JSW MPCL, JSW Vijayanagar, JSW Utkal and JSW Ratnagiri to drive the implementation of critical safety standards
- Initiated effectiveness monitoring of the Safety Governance System across thermal sites and extended focussed support to strengthen safety practices at newer locations
- Conducted monthly theme-based safety awareness campaigns and mega pep talks to reinforce a strong safety culture across the organisation

JSW Energy Mahanadi Power Plant



- Introduced virtual reality (VR)-based training modules for critical Standard Operating Procedures (SOPs), enhancing workforce engagement and learning effectiveness
- Organised four certified scaffolder sessions across the thermal business, resulting in the development of 50 certified scaffolders at JSW MPCL and JSW Ratnagiri
- Strengthened workforce capability through regular monthly safety and job-specific training programmes across all thermal sites
- Conducted first-aid and fire-fighting training sessions in collaboration with M/s Minimax, with participation from employees and business partners across functions
- Continued periodic inspection and monitoring of lifting tools and tackles to ensure equipment integrity and safe operations
- Initiated the implementation of SUPD/RUPD systems in heavy vehicles at JSW Vijayanagar and JSW Barmer to enhance transportation safety and mitigate road-related risks

Virtual reality introduced in the Safety Training across the Thermal sites

The Company leveraged Virtual Reality (VR)-based safety training to provide immersive and practical learning experiences that bridge the gap between classroom instruction and real-world workplace scenarios. The interactive simulations enable employees and workmen to repeatedly practice critical safety procedures in a controlled environment, helping build confidence, improve hazard

recognition and strengthen safety preparedness. In addition, insights generated from VR training sessions support more effective assessment of individual and team-readiness. During the year, over 600 employees and workmen were trained through VR-enabled safety modules.

Subject Matter Expert Safety Training at the Thermal sites (JSW MPCL, JSW Ratnagiri, JSW Utkal)

The Company conducted 12 Subject Matter Expert (SME)-led sessions, each spanning 5 days across the thermal business. These sessions were conducted with the objective of strengthening awareness of critical safety standards, including Electrical Safety, Working at Height, Process Safety Management (PSM) and Confined Space Safety. Over 1,200 employees from multiple sites participated in these sessions, which combined practical insights with real-world experience to reinforce safety knowledge and promote safer workplace practices.

AI introduced in the Safety at JSW Energy Ratnagiri Plant

The Company deployed 40 AI-enabled cameras for real-time monitoring of safety compliance, enabling early identification of safety violations and timely corrective actions. The system is designed to detect high-risk incidents, including PPE non-compliance, unauthorised access and electrical safety violations, thereby strengthening on-site safety surveillance and compliance. Following its successful implementation, the initiative is being expanded across other thermal power locations to further enhance the safety management framework.

Leadership Safety walk audit initiative has been started across all thermal plants

The Leadership Safety Walk Round programme continued to reinforce visible leadership commitment to safety across the thermal business. Conducted monthly at each site, these walk rounds provided an opportunity for leaders to proactively identify potential risks, reinforce corrective actions and promote a culture of continuous safety improvement. Key observations and action points arising from the walk rounds were regularly reviewed during Plant Safety Committee meetings, ensuring effective follow-up and sustained focus on workplace safety.

360-degree Machine guarding drive has been initiated across the thermal business

The Company launched a comprehensive 360-degree machine guarding initiative across its thermal business to strengthen equipment safety and safeguard personnel. As part of the programme, detailed machine guarding surveys were conducted at all sites, covering the inspection of more than 4,300 machine guards. The initiative has enhanced operational safety, improved compliance with safety standards and reinforced the Company's commitment to creating a safer workplace.

External Scaffolding inspector has been developed at JSW MPCL & JSW Ratnagiri sites

Over 50 employees have been trained as certified scaffolding inspectors across the thermal sites through four of external training programmes, demonstrating strong management commitment to competency development and safe work practices.

Enhancing Safety Competency: Training & mock drills across the Thermal locations

Mock drills are conducted on a monthly basis across the thermal sites, to enhance the awareness amongst the employees.

- Fire mock drill
- Chlorine leak mock
- Electrocution drill
- Working at height

Health awareness and Champion at Thermal sites

Management focusses on health awareness initiatives and periodic health camps, validating a strong commitment to employee well-being and fostering a healthy workplace culture.

- Annual Medical Check-up at Vijayanagar
- Periodical medical camp at Ratnagiri

- Health awareness sessions were conducted at the Ratnagiri site by Occupational Health and Safety (OHS) professionals to educate employees on key health issues, including tobacco and gutkha-related risks, cancer prevention, HIV awareness and overall well-being
- Industrial hygiene survey at all thermal plants

SUPD* RUPD# initiatives at all thermal plants for heavy vehicles

The implementation of SUPD and RUPD in heavy vehicles reinforces the Company's commitment to road safety and regulatory compliance. These safety measures help reduce the risk and severity of rear-end and side-impact collisions by preventing smaller vehicles from under-running heavy vehicles, while ensuring adherence to applicable motor vehicle safety regulations.

* SUPD: Side Underrun Protection Device
RUPD: Rear Overrun Protection Device

Train the Trainer Initiatives- JSW Energy

The Company conducted four Train-the-Trainer programmes at its Mahanadi and Ratnagiri sites in collaboration with ERM India to strengthen internal capability in delivering safety training. The initiative enhanced safety awareness, reinforced compliance with safety standards and supported proactive risk management by developing a network of qualified in-house trainers. Building on its success, the programme is being extended across all thermal and manufacturing sites.

Celebration of National Safety Week, Road Safety Week and Fire Safety Day at JSW Energy

JSW Energy observed the 55th National Safety Week across its operations, reaffirming its commitment to fostering a strong safety culture. The week featured a range of awareness and engagement activities, including safety sessions, quizzes, emergency response competitions, mock drills, toolbox talks and employee participation programmes. Aligned with the theme 'Engage, Educate and Empower', the initiative promoted safety awareness, encouraged adherence to safety protocols and reinforced collective responsibility towards maintaining a safe and healthy workplace. The initiative significantly enhanced awareness, encouraged proactive safety behaviour, and strengthened the organisation's vision of achieving zero incidents.

JSW Energy observed Fire Safety Week across its operations to strengthen fire prevention awareness and emergency preparedness. The programme



JSW Energy Ratnagiri Power Plant



JSAP review at JSW Mahanadi

included training sessions, live demonstrations and mock evacuation drills, equipping employees with the knowledge and skills required to respond effectively to fire-related emergencies and safely operate firefighting equipment.

The Company also commemorated Road Safety Day through awareness campaigns, interactive sessions and safety briefings focussed on safe driving practices and responsible road behaviour. Special emphasis was placed on employees associated with transportation and logistics, reinforcing the importance of road safety across operations.

Other significant Safety Initiatives -

- Strengthened gate entry controls and enforcement of the No Alcohol Policy through enhanced security infrastructure, including security personnel, metal detectors, alcohol analysers and kiosk-based systems

- Organised a Hearing Conservation Camp in collaboration with the All India Institute of Speech and Hearing (AIISH), Mysore, to promote occupational health and employee well-being
- Enhanced the safety induction process through the deployment of kiosk-based systems, supported by close supervision and continuous monitoring across thermal sites
- Conducted monthly theme-based safety pep talks to improve workforce awareness and reinforce a strong safety culture
- Improved safety culture survey scores through targeted interventions and sustained employee engagement initiatives
- Achieved a 97% closure rate for safety observations across thermal sites, reflecting a strong focus on corrective and preventive actions

- Continued monthly safety performance reviews by Thermal Business Heads to strengthen safety governance and accountability
- Completed Phase I of fire asset safety management data integration at the Barmer site, enhancing monitoring and management of critical fire protection systems
- A Joint Fire Fighting Mock Rehearsal conducted on 22nd October 2025 at 136 (I) Infantry Brigade Army Area, Powari, in coordination with: Indian Army, Himachal Fire Services, JSWHEL Safety Team

People Support Initiatives - Internal People & External Communities

At the 350 MW Washi wind site, a request was received from a local school for a site visit. The school children had a chapter on Wind Power and wanted to see WTGs. The request was welcomed by the site team and an inspiring, successful, and safe visit was ensured. Special planning and safety measures were taken to ensure Zero Harm during their visit.

Project Details

- Project Name: 350 MW TEQ Green Power XI Pvt Ltd Wind Washi, Maharashtra
- No. of visitors (children): 55, including school teachers
- Name of School: Anisha Global School, Beed, Maharashtra
- Date of visit: 1-12-2025

Objectives

- Educate school children about wind energy and its importance
- Promote sustainability and environmental awareness
- Inspire students to explore renewable energy careers

Visit Process

- Prior information was shared as a guideline document with the school regarding safety precautions, environmental conditions, safe behaviour, clothing, and footwear requirements
- The students were received at the main gate and provided with a specially designed safety induction before proceeding to the meeting room, where the project team explained how wind energy helps generate electricity without pollution and reduces the use of fossil fuels
- Students were then taken to WTG locations in batches, where they observed turbine

operations and interacted with the team through questions and discussions

- Refreshments were provided before the students safely departed from the site

Outcomes of the Visit

- Improved awareness about renewable energy and wind power generation
- Enhanced environmental responsibility among students
- Practical learning through direct exposure to wind turbine operations
- Increased interest in science, sustainability, and renewable technologies
- Encouragement towards energy conservation habits
- Inspiration for future career opportunities in environmental science and renewable energy sectors



JSW Wind Energy Solar Power Plant

Safety & Occupational Health Initiatives

Safety & Occupational Health Initiatives

Events and training programmes were conducted to strengthen employee capabilities in hazard recognition, safe equipment handling, and emergency response preparedness.

Annual EHS Awareness Programmes

Important environmental, health, and safety events were mapped in the Annual EHS Calendar and celebrated across all sites to strengthen awareness and engagement.

Programmes conducted included:

- Environmental Day
- National Safety Week / Safety Month
- Road Safety Week
- National Fire Service Day

Road Safety Week activities also included crash helmet awareness programmes for nearby communities conducted on public roads.

As part of the organisation's commitment to strengthening safety awareness and occupational health practices, multiple training and educational programmes were conducted across the site.

Key Training Programmes Conducted

- 82 induction training sessions conducted with 278 participants to familiarise employees and workers with site safety rules, hazard identification, and safe work practices before commencing work
- 1,129 Toolbox Talk (TBT) sessions conducted, covering daily hazards, preventive measures, and safe work procedures, with participation from 10,73,222 individuals
- 2 in-house training programmes conducted with 87 participants covering operational safety requirements and specialised safety topics
- 38 On-the-Job Training sessions conducted with 709 participants to provide practical guidance and reinforce safe work practices
- JSWHEL, Sholtu conducted Third Party Survey & Assessment for Workplace Ergonomics to promote good health. To further strengthen workplace health and safety practices, a third-party Ergonomics and Manual Handling Assessment Survey was carried out at the facility. The objective of this assessment was to evaluate existing workstations, manual handling activities, and task-related ergonomic risks that may affect employee health and productivity

- The assessment also helped identify opportunities to minimise the risk of musculoskeletal disorders (MSDs) and encouraged the adoption of safer manual handling practices. These initiatives reflect the organisation's continuous effort to promote employee well-being, safe working conditions, and sustainable workplace practices
- At Sholtu, our UMANG programme features a year-round sports calendar that encourages enthusiastic employee participation, with top players representing the North Zone in the JSW Challenger's Trophy at Rajpura and Vijayanagar, winning trophies at the group level. This initiative promotes physical health, team spirit, and a sense of achievement, greatly enhancing employees' overall well-being.

Demonstration and Practical Sessions

- On-job training for GE team
- Special purpose PPE use demonstration (arc flash suit)
- On-ground TBT conducted during night operations

Health and Safety Performance Indicators

We remain committed to maintaining a safe and healthy workplace through strong safety governance, preventive practices, and continuous monitoring across operations. The overall LTIFR for JSW Energy in FY 2026, which includes employees and workers across all operational plants and projects under construction is 0.13 (4 Loss Time Injuries and 2 fatalities).

Safety Performance for FY 2026

Operational Plants

S.No.	Safety Metric	FY 2024	FY 2025	FY 2026
1	FATAL			
	Employee	0	0	0
	Worker	1	5	1
2	Loss Time Injury			
	Employee	0	0	1
	Worker	1	3	0
3	LTIFR			
	Employee	0	0	0.12
	Worker	0.15	0.61	0

Projects Under Construction

S.No.	Safety Metric	FY 2024	FY 2025	FY 2026
1	FATAL			
	Employee	0	0	0
	Worker	2	1	1
2	Loss Time Injury			
	Employee	0	0	0
	Worker	3	3	3
3	LTIFR			
	Employee	0	0	0
	Worker	0.4	0.25	0.26



Safety mock drill at Hydro Power Plant

Way Forward

- Implement the E-PTW (Electronic Permit to Work) system across the Thermal, Manufacturing, and Renewable Energy (RE) businesses
- Implement the Connected Workforce System across the Thermal business to strengthen and improve emergency response management
- Digitalise Sub-Committee Meeting MoM (Minutes of Meeting) and ERT (Emergency Response Team) live status tracking across the Thermal and Manufacturing businesses
- Conduct Subject Matter Expert (SME) sessions and Train-the-Trainer programmes for all line management personnel and certified SMEs
- Implement the MySetu Safety Software at all new and acquired sites
- Strengthen the BHM Committee and PSM Committee across Thermal and Manufacturing sites
- Launch and drive the Process Safety Management (PSM) programme across all major thermal power plants
- Plan to conduct the safety culture survey at pending major thermal and manufacturing sites
- Improve the group JSAP safety audit score and set a benchmark for other business

Responsible Supply Chain Management

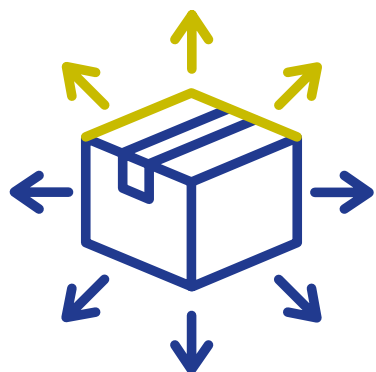
ESG Integration in RSC

Responsible Supply Chain Management

At JSW Energy, we view our supplier relationships as strategic partnerships rather than routine business transactions. Because our suppliers are integral to delivering on our operational and sustainability commitments, we are focussed on cultivating an ecosystem rooted in integrity, accountability, and shared value creation.

To operationalise this vision, we have integrated ESG principles directly into our procurement processes:

- The JSW Supplier Code of Conduct: All value chain partners are aligned with these fundamental principles to ensure they reflect our core ethical and operational standards
- Structured Supply Chain Assessment Programme: Implemented in a phased manner, this initiative evaluates our Tier-1 critical suppliers against key environmental, social, and governance benchmarks



- Targeted Optimisation & Support: The programme allows us to systematically pinpoint supply chain strengths, address compliance gaps, and deliver targeted support
- Resilience Through Collaboration: By combining performance transparency with continuous capability building, we foster a collaborative environment grounded in trust and mutual accountability

Goal of Supply Chain Sustainability Assessment

- Evaluate Supplier compliance pertaining to sustainability & responsible business conduct
- Access the ESG impact of our supply chain with focus on critical suppliers
- Implement programme to align supply chain at par with Global practices

Digital Supply Chain Assessment Methodology

We have collaborated with a third-party knowledge partner where we utilise a Digital supplier onboarding and profiling methodology to capture ESG-related information, including environmental, social, ethics, and governance parameters. A standardised digital ESG assessment tool aligned with regulatory and global frameworks (e.g., BRSR, SEBI, UNGC principles) has been deployed to ensure consistency and comparability of supplier data. Digital monitoring and tracking of supplier ESG performance is done, which is complemented by corrective action plans (CAPs), and improvement progress over defined review cycles of the supplier.

 Embedding ESG into procurement to build resilient, future-ready supply chains



JSW Energy Sandur Wind Power Plant

Benefits

The above Supply Chain assessments

- enhances transparency and traceability across the supply chain through real-time, centralised ESG data.

- enables early identification and mitigation of ESG risks, including human rights, environmental non-compliance, and ethical concerns
- strengthens regulatory and BRSR compliance, reducing dependency on manual data

collection and minimising reporting gaps

This initiative contributes to long-term value creation and resilience by aligning suppliers with the Company's sustainability and governance standards

Supplier's CoC & Policies

All registered suppliers are required to adhere to the JSW Supplier Code of Conduct (CoC). This CoC outlines fundamental standards for ethical corporate behaviour, including:



Compliance Management:

Adherence to statutory requirements and quality checks



Environment & Climate Change:

Management of emissions, effluents, energy, and biodiversity



Human Rights:

Protection and promotion of human rights, including those of indigenous people



Business Ethics:

Anti-corruption, conflict of interest, and information security



Labour Practices:

Freedom of association, collective bargaining, and prevention of forced or child labour

Suppliers Sustainability Assessment

In FY 2025-26:

6,000+

Total no. of Suppliers & Vendors

94

Total no. of Critical Suppliers

ESG

Criteria Considered

54

Number of Suppliers that have been provided with Sustainability Performance Improvement Awareness Plan

We continue to strengthen the integration of sustainability across our value chain by advancing a structured, risk-based supplier ESG assessment framework. During the year, we identified 94 critical Tier-1 suppliers based on materiality and business relevance, to enhance transparency and drive responsible sourcing practices.

A significant proportion of these suppliers were progressively onboarded onto our digital ESG assessment platform, enabling standardised data capture, performance monitoring, and improved disclosure quality. 54 suppliers successfully completed the ESG evaluation process, following which they were awarded ESG performance

certifications and provided with tailored improvement roadmaps to strengthen alignment with our sustainability expectations.

Notably, no supplier was categorised under adverse ESG performance, reflecting a resilient and progressively maturing supplier base. This demonstrates the effectiveness of our engagement approach, capacity-building efforts, and continuous monitoring mechanisms.

Going forward, we aim to deepen supplier engagement, expand ESG coverage across the value chain, and embed sustainability-linked performance metrics, thereby reinforcing long-term value creation and alignment with global ESG benchmarks.

Supplier Sustainability Assessment

JSW Energy has introduced a structured Supply Chain Assessment Programme implemented via a third-party digital platform. This initiative evaluates performance against key ESG benchmarks to identify potential risks and pinpoint areas for targeted support.

Supplier Engagement & Trainings

Recognising that value chain sustainability is critical to long-term business resilience, JSW Energy adopts a structured approach to evaluate and enhance the ESG performance of our Tier-1 suppliers. Our framework aligns with SEBI's Business Responsibility and Sustainability Reporting (BRSR) requirements and global ESG disclosures, including CDP, DJSI, MSCI, Sustainalytics, and FTSE Russell.

As part of this engagement strategy, we implemented a targeted ESG questionnaire to analyse the depth of sustainability integration within our partners' operations. This assessment provides a structured benchmark of current supply chain practices, delivering key strategic outcomes:

- Performance Benchmarking:** Enables clear identification of leading sustainability performers across our procurement network.
- Targeted Support:** Pins down vulnerable supply areas and isolates partners requiring focussed operational assistance.

- Forward-Looking Capacity Building:** Establishes the data foundation to roll out a series of specialised, ESG-focussed workshops and sustainability awareness programmes in the forthcoming financial year.

Human Rights practices with supply chain

At JSW Energy, we expect our partners to operate with the same integrity and accountability that define our own business practices. To ensure every link in our supply chain upholds ethical, sustainable, and socially responsible standards, we enforce a strict responsible sourcing approach:

- Statutory Compliance:** All suppliers are required to comply fully with relevant legal and regulatory requirements.
- International Standards:** Partners must adhere to globally recognised environmental and social benchmarks.

- Supplier Code of Conduct:** We require full alignment with our internal Code of Conduct to maintain ethical and operational consistency across our value chain.
- Human Rights Alignment:** Sourcing practices are strictly integrated with the United Nations Global Compact (UNGC) Principles on Human Rights.

Delivering Procurement Excellence

At JSW Energy, we continue to strengthen procurement excellence by fostering responsible sourcing practices, supporting MSMEs, and enhancing engagement with local suppliers across our operations. Through a balanced and inclusive procurement approach, we aim to strengthen supply chain resilience, promote regional economic development, and create long-term shared value. For more details on procurement by business value, refer to the BRSR section on page no. 337, 347, 351 and 362

Delivering Procurement Excellence

	FY 2026	FY 2025
Directly sourced from MSMEs/ small producers	27.63%	14.37%
Directly from within India	94.24%	94.32%

Community Development

Corporate Social Responsibilities (CSR)

CSR Strategic Approach & Framework

At JSW Energy, our Corporate Social Responsibility (CSR) approach is deeply anchored in the principles of sustainable development and inclusive growth. We believe our responsibility extends beyond business performance to creating meaningful, long-term impact in the communities we serve. Our CSR strategy focusses on key

areas; education, healthcare, skill development, sports promotion, and environmental sustainability carefully selected to address local needs while supporting broader social progress. From improving access to quality education and essential healthcare services to equipping individuals with market-relevant skills, our initiatives are designed to foster resilience and economic independence at the grassroots level.

We work closely with local communities and leverage strategic partnerships to ensure our programmes are impactful, scalable, and aligned with evolving needs. Our commitment to environmental stewardship is reflected in initiatives that promote renewable energy, biodiversity conservation, and climate action. Across all efforts, we aim to create value that is both measurable and enduring. CSR at JSW Energy is not just an obligation; it is an integral part of our identity and a key driver of our vision to achieve business excellence while contributing to the well-being of society and the planet.

CSR Vision & Mission



Vision

Empower communities with sustainable livelihoods



Mission

Empower citizens with better health, education, and employment opportunities while encouraging sustainable development



Policies for Community Development

Focus Areas for CSR Activities

CSR Thematic Areas	Activity Undertaken	Alignment with SDG
Health & Nutrition	- Immediate Health Needs - Enhancing Health Facility - Large Scale Public Health Programme	
Sports Development	Nurturing Young Sports Talents	
Education & Learning	- Enhancing Learning Outcome & Quality Education - Educational Infrastructure - Scholarship for Higher Education	
Skill Development & Livelihoods	- Employability Skills Development - Promoting Agri-livelihood through Farmers Producer Organisations (FPO) - Entrepreneurship Development	
Community Development	Rural Infrastructure	
Waste Management	Solid Waste Management	
Water, Environment & Sanitation	- Integrated Water Resource Management - Safe Drinking Water - Plantation - Climate Change - Integrated Sanitation Initiatives	

Number of Beneficiaries directly through CSR Initiatives

Thematic area	Initiative	Beneficiaries
Health & Nutrition	- Immediate Health Needs - Enhancing Health Facility - Large Scale Public Health Programme	1,15,661
Sports Development	Nurturing Young Sports Talents	1,017
Education & Learning	- Enhancing Learning Outcome & Quality Education - Educational Infrastructure - Scholarship for Higher Education	16,638
Skill Development & Livelihoods	- Employability Skills Development - Promoting Agri-livelihood through Farmers Producer Organisations (FPO) - Entrepreneurship Development	6,589
Community Development	Rural Infrastructure	90,407
Waste Management	Solid Waste Management	66,495
Water, Environment & Sanitation	- Integrated Water Resource Management - Safe Drinking Water - Plantation - Climate Change - Integrated Sanitation Initiatives	94,779

CSR Governance / Board Oversight on CSR

Consolidated CSR Spend

Focus Area	Amount Spent (in ₹ Crore)
Education	20.61
Health & Nutrition	4.97
Livelihood	6.29
Water, Environment & Sanitation	4.15
Waste Management	1.43
Sports Promotion	5.80
Community Development	5.53
Total	48.78



CSR Initiatives

Achievements & Value Creation Story FY 2026 (Flagship programmes)

The Charkha Project

Activities under the programme

Online Brand Presence

Presence in online platforms – Indiahandmade, Gocoop, ONDC's Mystore, MSME Global Mart, India Craft House, and Google My Business.

Exhibition/Stall

Exhibited at Suraj Kund International Fair, Delhi Haat, International Trade Fair at Delhi, Kalagram at Chandigarh, Handloom Expo at Lucknow and Jammu, local fair in Kinnaur, District Handloom Expo and Him Fest at Shimla.

Women as leaders

Under Charkha programme, 4 BODs and 11 members are doing management work & Charkha is training women for accounting and designing as well as 4 marketing experts.

Initiatives	Outcomes
Total Beneficiaries	390
No. of exhibitions attended for FY 2026 (2 International, 5 National & 3 State)	10
Charkha sales from April to Feb for this FY 2026	₹ 32.97 Lakhs
Charkha stock inventory till now	₹ 65.00 Lakhs
Charkha corpus till now (in ₹)	₹ 28.00 Lakhs
Average income of the women artisans:	₹ 16,000.00



Impact Generated by Charkha Project

Houses under Charkha boasts infrastructure such as vocational training centre-cum-producton centre, Charkha Stitching House, Charkha Laundry House (finishing centre) and Handloom House, among others. Additionally, the project empowers women by showcasing the products made by them in the exhibition.



CHARKHA Handloom House



Exhibition of Charkha Products at Kalagram, Chandigarh

The Shikhar Project

Shikhar Sports Promotion – Current Structure

Particulars	Details
Total Centres (Sangla, Nichar, Urni, Sholtu)	04
Total Regular Boxers	90
Total Boxers Being Supported (Receiving training outside Kinnaur)	25
Total Regular Coaches (02 Male and 02 Female)	04
Total Guest Coaches	03
Total Championships in this Period (till date)	20
No. of Participants in this Period (till date)	136
No. of Medals in this Fiscal (till date)	69
No. of Camps in this Fiscal (till date)	02
Total Medals Won Since Inception	540

SHIKHAR – Sports Promotion Components

Component	Description
Apparels and Footwear	Athletes are provided with tracksuits, jackets, playing kits, warm innerwear, footwear, T-shirts, and track pants. All gear is embedded with the proper IIS/ JSW LOGO.
SHIKHAR Fellowship Programme	Athletes receive a handsome monetary reward after securing medals at State, National, and International levels to provide motivation.
Host State-level Boxing Championships	At least one state-level championship is hosted annually at Sholtu. This supports athlete performance and contributes to the grassroots development of boxing, aligning with CSR motives.
Guest Coaches	In addition to 4 main boxing coaches, a panel of 3 guest coaches is maintained to conduct sessions during leaves or emergencies, ensuring constant and uninterrupted training.

SHIKHAR - Sports Promotion

S. No.	Medals	International	National	North Zone	State	District	Total
1	Gold	3	13	3	206	33	258
2	Silver	1	19	4	84	20	128
3	Bronze	3	28	3	102	18	154
		7	60	10	392	71	540

Medal Tally since intervention

Medals won in FY 2026 (till date)

S. No.	Medals	International	National	State	Total
1	Gold		0	0	31
2	Silver		0	1	15
3	Bronze		1	2	22
			1	3	65



Boxing training sessions in 04 SHIKHAR Centres

SHIKHAR - Sports Promotion - Achievements

- One Shikhar (Shruti) boxer won Bronze medal in Asian U22 Boxing Championship held at Bangkok, Thailand in 2025
- 2 Shikhar Boxers participated in BFI Cup 2025, of them (Vinakshi) won Gold medal and another (Shruti) won Bronze medal. Vinakshi was also selected for India camp at Patiala
- 8 Sikhar Boxers participated in Open Elite State Girls boxing championship, and won 8 medals. Additionally, the Shikhar Team also grabbed the overall champion Trophy



Shruti won Bronze medal in Asian U22 Boxing Championship held at Bangkok, Thailand from 01/08/2025 to 11/08/2025

Health and Nutrition

Activities under the programme

- Construction of Postmortem room at PHC Ribba
- Nutritional Support for TB Patients (in partnership with District Health Department under *Pradhan Mantri TB Mukd Bharat Abhiyan*)

Initiatives	Outcomes
1. Postmortem room	
Budget	₹ 8.11 Lakhs
No. of Panchayats Covered	6
Beneficiaries	5,358
2. Nutritional Support for TB Patients	
Budget	₹ 2.89 Lakhs
Till date supported	298

Empowering Women through Sustainable Livelihoods

Driving Economic Inclusion at the Grassroots - As part of its commitment to inclusive and sustainable development, JSW Neo Energy Limited (JSWNEL) has partnered with the Association for Integrated Rural Development (AIRD) to implement a Women Livelihood Promotion Project in villages surrounding the Maniyachi Wind Power Plant, Tamil Nadu.

This initiative is designed to empower marginalised women by enabling sustainable income generation opportunities, thereby strengthening local economies and fostering long-term community resilience.

The project is designed with a self-sustaining model, where beneficiaries contribute back to a revolving fund managed by Village Development Committees (VDC). This ensures continuity of support for future participants while building local ownership and financial discipline.

Project Footprint

The project spans multiple villages in the Maniyachi region, including: K. Chidamparapuram, Ottudampatti, Sivaganapuram, Vadakku Vandanam, Kuppanapuram, Akhilandapuram, Keelapoovani, Kadambur, Kumarapuram, Thothampatti, Thirumalapuram, Chokkalingapuram, Kamanayakkanpatti, and Sankaraperi.

Programme Approach & Implementation

The initiative follows a structured, community-driven model:

- Formation and strengthening of VDCs to institutionalise local governance
- Identification and engagement of women beneficiaries for livelihood support
- Provision of seed capital / accessories to initiate micro-enterprises
- Capacity building through training, orientation, and financial literacy programmes
- Establishment of a revolving fund mechanism to ensure sustainability and scalability

Livelihood Opportunities Enabled

Women beneficiaries are supported to establish and operate diverse income-generating activities such as:

- Tailoring and garments business

- Petty shops and small retail units
- Rice flour and homemade masala production
- Agarbathi (incense stick) making
- Organic farming and allied activities
- Bee keeping
- Photo copy and small service-based enterprises

This diversified approach ensures risk mitigation, local relevance, and sustained income streams.

Key Impact Highlights

- Total Project Budget: **₹ 24,50,000**
- Project Duration: August 2025 – March 2026 (Phase I)
- Target Beneficiaries: **185 women** across project phases
- VDCs: Formation and strengthening across **21 locations**

Empowering Rural Talent through Sports Infrastructure Development

Promoting Health, Discipline, and Competitive Spirit - Recognising that access to quality sports infrastructure is essential for nurturing talent and fostering discipline, JSW Energy has supported schools in the Aspari and Burgula regions (Kurnool District) by providing adequate and appropriate sports materials under its CSR programme during FY 2026. The distribution was carried out across government schools of villages including Joharapuram, Jutur, and Racharla, ensuring equitable access to sports infrastructure.

Programme Objectives

- Strengthen sports infrastructure in government schools
- Provide standardised sports equipment to enhance participation
- Encourage students to engage in physical fitness and team-building activities
- Enable students to compete at inter-school, mandal, district, and state levels

Implementation Approach

Based on a need assessment across villages, a comprehensive set of sports materials was distributed to schools, covering both indoor and outdoor games. The supplied equipment includes:

- Cricket kits (bats, stumps)
- Footballs and accessories
- Volleyballs and nets
- Shuttle rackets and nets
- Indoor games such as chess and carrom
- Fitness equipment including jump ropes and handballs
- Traditional sports materials like kho-kho poles and tennikoit rings

Impact Highlights

- Project cost: **₹ 2,34,999**
- Total Beneficiaries: **~567 students**
- Coverage Area: **Government schools near Aspari & Burgula wind sites (Kurnool District)**

Social & Developmental Impact

- Promotes physical fitness, mental well-being, and active lifestyles
- Encourages competitive spirit and talent development
- Builds teamwork, leadership, and discipline among students
- Creates pathways for participation in higher-level competitions
- Supports holistic education beyond academics

The sports materials have been handed over to respective schools, ensuring continued usage and maintenance. The initiative lays a strong foundation for long-term sports culture development in rural areas. By investing in sports infrastructure, the Company is nurturing future athletes, promoting healthy lifestyles, and creating opportunities for rural youth to excel at competitive levels,

Waste Management



Waste Management drive of distribution of colour coded dustbins at JSW Energy- hydro plant

Initiatives	Outcomes
Total Budget	₹ 18.90 Lakhs
Area of Distribution	District Headquarter Reckong Peo
Population Covered	18,000
Distribution of colour-coded plastic dustbins	Distributed total 7,290 colour-coded plastic dustbins (7,000 nos. of 10 litres and 290 nos. of 30 litres capacity) through Local Area Development Authority (SADA). It will encourage people to dispose of waste responsibly and educate the community about cleanliness and sanitation practices.

Education Infrastructure

Activity	Budget (Lakhs)	Students Impacted	Area (Sq. Ft)
Construction of Govt. Primary School, Chansoo	17.02	35	1,653
Smart LED panel for Govt. Primary School, Brua	1.14	31	-
Setting up Gymnasium at Ek Lavya School Nichar	7.30	400	867



JSW Energy Ratnagiri Power Plant

Community Development

Sl No.	Activity & Location	Key Impact / Outcome	People Served
1	Site development of Mortuary at Jani	Improved mortuary facilities	1,350
2	P/L interlocking tiles on ambulance road at Ralli	All-weather ambulance access	478
3	Development of recording room at Ribba	Enhanced communication facility	894
4	Construction of Mortuary at Sapni	Dignified mortuary facility	2,137
5	Construction of Path at Tapri (NH to PWD rest house)	Improved rural connectivity	7,359
6	Extension of community area at Kilba	Expanded community space	1,203
7	Community Toilet & Renovation of Building at Kilba	Better sanitation & public facilities	1,203
8	Barricading of Parking Area, Brua	Improved safety in parking	1,272
9	Barricading & CC work of car parking, Chagaon	Strengthened public safety (30 vehicles)	2,591
10	Construction of Irrigation drain at Urni	Reduced waterlogging; improved hygiene	1,282
11	Providing 100 mtr railing along path at Yangpa 2nd	Secured public/community land	1,330

Health and Nutrition-MHU – Chiribi, Karnataka

Activities under the programme

- One Mobile Health Unit (MHU) covering 30 DIZ villages to provide doorstep health services to the needy community, focussing on preventive and curative health among the community, creating awareness on mitigation of disorder & diseases

Impact Highlights

- Total Project Investment: ₹ **14,43,022**
- Total Desks Distributed: **175 units**
- Total Beneficiaries: **824 students**
- Geographical Coverage: **Gujarat, Rajasthan, and Punjab**

Health and Nutrition-Project Drishti & Multispecialty Camp



Outcomes

22
MS Medical Camps

3,529
Screened

17
Vision Screening Camps

2,237
Screening

Activities under the programme

- Project Drishti** : Under this programme which is planned to cover 32 villages for vision correction and eye screening, free spectacles will be provided and any cataract surgery required further operations will be done
- Multispecialty Medical Camp:** Under this programme one Orthopaedist, Gynaecologist and a Physician will be visiting 22 villages for health checkups and free medicines.



Impact Highlights

- Health camps: **490**
- Patients treated: **29,717**
- Awareness camps: **98**
- Awareness camp beneficiaries: **2,595**

Skills Livelihood

Activities under the programme

The Company continued to strengthen its livelihood and skill development initiatives through strategic partnerships aimed at enhancing employability among youth. Under an MoU with the Head Held High Foundation, a specialised iPhone mobile assembly training programme was launched with a target of training 100 students. In collaboration with D B Skills Foundation, the Company facilitated LMV/HMV driving training to create sustainable livelihood opportunities and improve job prospects for young individuals. The annual



target for this initiative was 100 beneficiaries, of which 84 students have already completed the programme. Additionally, through an MoU with Grama Vikas Society and Schneider Electric, the Company supported an

Electrical Technician Training programme designed to benefit 600 students over a span of three years, with each batch comprising 30 students undergoing a two-month training course.

Impact Highlights

- Total Project Investment: ₹ 14,43,022
- Total Desks Distributed: 175 units
- Total Beneficiaries: 824 students
- Geographical Coverage: Gujarat, Rajasthan, and Punjab

The desks have been handed over to respective school authorities, ensuring proper utilisation and maintenance. By improving the physical learning environment, the project contributes to better educational outcomes and a more supportive ecosystem for students.



Creating Comfortable and Productive Spaces for Education - Recognising that a conducive physical environment is essential for effective learning, JSW Neo Energy Limited (JSWNEL) has undertaken a targeted initiative to improve classroom infrastructure by providing ergonomic and

durable student desks in government schools across multiple states.

This initiative focusses on enhancing student comfort, posture, and concentration, thereby contributing to improved academic engagement and overall well-being.

School Infra

Creating Comfortable and Productive Spaces for Education - Recognising that a conducive physical environment is essential for effective learning, JSW Neo Energy Limited (JSWNEL) has undertaken a targeted initiative to improve classroom infrastructure by providing ergonomic and durable student desks in government schools across multiple states.

This initiative focusses on enhancing student comfort, posture, and concentration, thereby contributing to improved academic engagement and overall well-being.

Project Locations

The intervention spans schools located near JSWNEL's operational sites across three states:

75 desks

Mahidad Wind Site, Gujarat

40 desks

Mokal Wind Site, Rajasthan

60 desks

Bareta Solar Site, Punjab

A total of

175 student

desks have been distributed to support improved classroom infrastructure.

Programme Objective & Approach

- Improve learning conditions through ergonomic seating arrangements
- Replace inadequate or outdated furniture with durable, student-friendly desks
- Support longer attention spans and better posture, reducing physical discomfort
- Strengthen school infrastructure in underserved rural areas

The desks have been designed with a focus on ergonomics, durability, and usability, ensuring suitability for long-term classroom use.

Rural Infra-Community Hall

Activities under the programme

- Construction of Community Hall at Bommaghatta, Bandravi, Hurlihalu and Genathikatte
- One completed, other three location work-in-progress

Outcomes

04

Community Hall

3,000

Households



Community Development and Sanitation

Activities under the programme

- Provision of Mortuary van (Hearse vehicle) at Jagaluru Town Panchayat
- Provision of 28 Nos. of Motorised tri-cycles to the needy people at DIZ villages
- Construction of RCC retaining bund to U. Rajapura village at main drainage SC colony area

Outcomes

1 No.
Mortuary van

28 Nos.
Motorised tricycles

85 Metres
RCC retaining bund



Road Safety Campaign in School

Safety Starts Young - Empowering Young Minds Through Road Safety Awareness

In collaboration with our Safety Department, Road Safety Awareness Programme was designed and conducted specifically for students of the 8th and 9th standards. The initiative combined interactive learning with engaging quiz competitions, encouraging young minds to actively participate and internalise vital safety practices. Winners were recognised with prizes, while the school was also gifted shuttle badminton rackets and shuttle cocks to promote healthy recreation. The



Headmistress and teaching staff played an active role in motivating students, ensuring the programme was not only educational but also

inspiring, fostering a culture of safety and responsibility among the next generation.

Community Meetings

Driving Impact Through Dialogue: Building CSR Together With Communities

To strengthen community engagement and ensure transparency in our CSR initiatives, JSW Energy Vijayanagar facilitated multiple group discussions and consultative meetings with key stakeholders. These included representatives from

the Gram Panchayat, the Health Department, the MLA office, and local community groups. Each session served as a platform to share project details, outline objectives, and invite constructive dialogue. Valuable inputs and feedback were gathered, helping us refine our approach and align initiatives with

the real needs of the community. By fostering collaboration and encouraging active participation, these interactions reinforced our commitment to inclusive development and effective implementation of CSR programmes in our operational areas.

SUCCESS STORY

A New Beginning: Anganwadi Centres Transformed at Jharsuguda - Odisha



We are proud to share the success of our Early Childhood Care and Education (ECCE) Project, implemented by JSW Foundation, through which 12 Anganwadi Centres in the DIZ villages of Kumbharbandha and Rampella Grampanchayat, Lakhanpur block, Jharsuguda, Odisha, have been transformed into model centres for early childhood development.

Earlier, these centres faced many challenges. Buildings were old and damaged, walls were cracked, paint had faded, and the surroundings looked dull. Learning materials were limited, Anganwadi Workers (AWWs) had little training, enrolment and attendance of children aged 3-6 years were low, and community participation was minimal. Malnutrition and poor school-readiness highlighted the urgent need for better care, education, and nutrition.

To address these issues, the project upgraded the centres with improved infrastructure, safe drinking water, electricity, child-friendly interiors, furniture,

and basic facilities. Walls were painted in bright colours and decorated with educational drawings. Thematic play corners (puzzle, books, drama, drawing) and Teaching Learning Materials (TLMs) were provided to support children's cognitive, language, and motor skill development. Functional child-friendly toilets and nutri-gardens were introduced to improve hygiene, nutrition awareness, and access to fresh vegetables.

To maintain quality and sustainability, local monitoring committees were formed, and structured training programmes were conducted for Anganwadi Workers to strengthen ECCE teaching methods, growth monitoring, and TLM usage. Importantly, the national-level agency CINI supported this initiative by providing technical guidance, training, and mentoring to ensure the centres operate effectively and deliver high-quality early childhood care, education, and nutrition services.

Today, the impact is visible. Children are excited to attend the centres, their participation has increased, and they enjoy learning in a safe and positive environment. Mothers feel confident bringing their children for nutrition services, health check-ups, and guidance. The centres have become vibrant, welcoming spaces that combine education, health, and nutrition under one roof.

This transformation has brought hope, energy, and pride to the entire community. The 12 upgraded Anganwadi Centres, implemented by JSW Foundation now serve as models of care, learning, and development. This project demonstrates that with teamwork, dedication, and a holistic approach, meaningful change is possible for children's future.

Corporate Governance

ESG Governance

JSW Energy's ESG governance framework integrates sustainability considerations into its corporate strategy, supporting long-term value creation while strengthening risk management and organisational resilience. By embedding ESG principles into decision-making processes,

the Company enhances transparency, accountability, and stakeholder trust, thereby reinforcing its reputation and investor confidence. This structured approach enables the Company to drive sustainable growth, protect the environment, and contribute positively to society.

Board Composition

Board Size	10
Executive Directors	2
Non-Executive Directors	1
Independent Directors	6
Women Independent Director	1
Board Diversity	10% (gender diversity)

Key Governance Highlights

0
Instances of corruption or bribery reported

0
Data breaches recorded



JSW Energy Barmer Power Plant

Board

Composition of Board of Directors and Committees of the Company as on 31st March 2026

Sr. No.	Name	Category & Board Independence	Committee details in JSW Energy Limited	Board Attendance In FY 2026 (%)	Number of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	Areas of expertise
1	Sajjan Jindal	Executive Director	None	44.4	3	Refer page no. 289
2	Parth Jindal	Non-Executive, Non-Independent Director	Member - Project Review Committee	44.4	3	
3	Sharad Mahendra	Executive Director	Chairman - Project Review Committee	100	1	
			Member - Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee and Sustainability Committee			
4	Rupa Devi Singh	Non-Executive, Independent Director	Chairperson - Compensation and Nomination & Remuneration Committee and Corporate Social Responsibility Committee	100	2	
			Member - Audit Committee and Sustainability Committee			
5	Sunil Goyal	Non-Executive, Independent Director	Chairman - Audit Committee, Stakeholders Relationship Committee and Sustainability Committee	100	3	
			Member - Compensation and Nomination & Remuneration Committee and Risk Management Committee			
6	Munesh Khanna	Non-Executive, Independent Director	Chairman - Risk Management Committee	88.9	6	
			Member - Audit Committee, Compensation and Nomination & Remuneration Committee and Stakeholders Relationship Committee			
7	Rajeev Sharma	Non-Executive, Independent Director	Member - Corporate Social Responsibility Committee, Project Review Committee and Project Evaluation Committee	100	2	
8	Desh Deepak Verma	Non-Executive, Independent Director	Member - Project Evaluation Committee	100	2	
9	Rajiv Chaudhri	Non-Executive, Independent Director	Member - Project Review Committee	100	1	
10	Ajoy Mehta	Non-Executive, Independent Director	Chairman - Project Evaluation Committee	100	2	

JSW Energy's **Compensation and Nomination and Remuneration Committee (CNRC)** plays a pivotal role in upholding the Company's commitment to robust ESG governance. It works towards:

- Identifying and recommending suitable candidates for Board appointments, with an emphasis on building a diverse, skilled, and competent leadership team
- Formulating and overseeing the Company's remuneration policy to ensure alignment with performance outcomes and shareholder interests
- Conducting periodic performance evaluations of the Board and its Committees to enhance overall effectiveness and accountability
- Ensuring compliance with applicable statutory requirements, including the provisions of the Companies Act, 2013 and SEBI regulations

Board performance evaluation

The annual performance evaluation of the Board, its Committees, and individual Directors for FY 2026 was conducted in accordance with the Company's Board Evaluation Policy through a structured questionnaire framework. The assessment incorporated defined evaluation criteria, including the performance of Directors in their individual capacities and compliance with independence requirements for Independent Directors, as prescribed under the Companies Act, 2013 and applicable Listing Regulations.

The outcomes of the evaluation, along with any recommendations, were reviewed by the Board. Key insights, including identified strengths and areas for improvement in processes and governance practices, were discussed to further enhance overall Board effectiveness.

The Board expressed satisfaction with both the evaluation process and the performance of the Board, its Committees, and individual Directors. Additionally, Directors were assessed against a predefined set of skills, expertise, and competencies aligned with the Company's business requirements. The evaluation affirmed that the Board possesses an optimal mix of capabilities necessary for effective functioning.

The **Sustainability Committee** plays a central role in advancing JSW Energy's climate agenda. It evaluates climate-related risks and oversees key material topics such as water stewardship, GHG emission, Air Emission, Energy management, waste and biodiversity. The Committee Chair regularly reviews progress against defined targets, ensuring alignment with the Company's broader sustainability vision and effective oversight of critical ESG priorities.

Committees of the Board



Audit Committee



Sustainability Committee



Risk Management Committee



Stakeholder Relationship Committee



Compensation and Nomination & Remuneration Committee



Project Review Committee



Corporate Social Responsibility Committee



Ethical Business at JSW Energy

JSW Energy upholds accountability, transparency, and integrity as the foundational pillars of its long-term operational success. Its corporate governance framework is anchored in trust and sustainable value creation, enabling responsible and inclusive growth for all stakeholders.

The Company actively fosters a culture of ethical awareness and responsible conduct across its value chain. Through this approach, JSW Energy remains committed to maintaining the highest standards of business ethics while consistently advancing sustainability best practices.

Policies & Code of Conduct

JSW Energy is guided by a robust Code of Conduct that upholds the highest standards of ethics across the organisation, encompassing the Board of Directors, senior leadership, and all employees. The Company enforces a strict zero-tolerance approach toward unethical practices, including corruption and bribery, reinforcing its commitment to responsible and principled business conduct.

Our Business Conduct Policy covers the guidelines for Anti Corruption and Bribery risk management, the Group Ethics

Committee (GEC) periodically monitors the effectiveness and implementation of this policy through reviews, risks, controls, systems, procedures and the use of data analytics to determine any trends and anomalies that may require further action. The key risk indicators are reported periodically to the Senior Leadership and the Risk Audit Board Committee.

For more details on corporate policies and codes, refer links:

<https://www.jswenergy.in/investors/sustainability-policies/>
<https://www.jswenergy.in/investors/policies/>

Risk Management

Philosophy of Risk Management at JSW Energy

JSW Energy has adopted a Board-approved risk management framework aligned with the principles of the COSO Framework. Recognising that enterprise risk management (ERM) is an ongoing and dynamic process, the Company emphasises strong oversight and strategic guidance from the Board. The Risk Management Committee plays a pivotal role by maintaining regular engagement with the Board of Directors and Plant Heads. It proactively identifies emerging risks and implements timely mitigation measures to ensure business continuity and long-term resilience. The ERM at JSW Energy integrates the assessment of both potential opportunities and risks that could impact the organisation. Its core objective is to enhance sustainable value creation across all operations and for all stakeholders. The Company acknowledges that both emerging and known risks

must be effectively managed and mitigated to:

- Safeguard the interests of shareholders and other stakeholders
- Achieve strategic and operational objectives
- Support long-term, sustainable growth

Pursuant to the requirement of Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the company has a Risk Management framework in place. It has constituted a committee of Directors to oversee Enterprise Risk Management framework to ensure:

- Execution of decided strategies with focus on action, and
- Monitoring risks arising out of unintended consequences of decisions or actions related to performance, operations, compliance, incidents, processes, systems and the same are managed appropriately

The Company has established a comprehensive Risk Management Policy and implemented a robust mechanism to ensure regular monitoring and mitigation of risks. The framework provides for regular updates to the Board of Directors on risk assessment, mitigation strategies and governance practices at various organisational levels. This ensures that the executive management effectively manages risks through a well-structured and proactive approach. The Risk Management Committee periodically reviews the framework including cyber security, high risk items, mitigation plans and opportunities which are emerging or where the impact is substantially changing. There are no risks which, in the opinion of the Board, threaten the existence of the Company. A detailed overview is provided in the "ESG-based Enterprise The Risk Management" section forming a part of this Integrated Annual Report. Risk Management Policy was reviewed by the Board of Directors in 2025.

Brief on management of ESG risks

JSW Energy Limited recognises that understanding its societal and environmental impacts, along with related ESG risks and opportunities, is essential for long-term growth and success. Stakeholder insights and expectations on these matters are carefully considered. The company is committed to identifying and reporting on the most critical sustainability issues through a comprehensive materiality assessment, carried out at regular intervals.

Recognising the significance of the impact of climate change and its implications for our business and financial performance, we have adopted the TCFD to guide our climate strategy. These standards focussing on governance, strategy, risk management, and metrics/targets – provide a globally consistent and comparable framework for identifying, managing, and disclosing sustainability and climate-related risks and opportunities. By aligning with TCFD, we aim to strengthen our understanding of climate impacts, enhance transparency, and build greater accountability with investors and stakeholders.

We are currently conducting comprehensive assessments to identify material sustainability and climate risks and opportunities, reinforcing our commitment to responsible environmental stewardship and long-term business resilience.

Various climate risks evaluated by JSW Energy

Our climate strategy prioritises the identification and management of both transition risks (e.g., policy changes, technology shifts)

and physical risks (e.g., extreme weather events, water scarcity etc.). These efforts ensure our operations remain resilient in a changing climate and support our broader goals of sustainability and stakeholder value creation.

Climate Risk Modelling Framework

JSW Energy adopts a dual-pronged approach to assess both physical and transition risks using scenario analysis. This framework allows us to make informed decisions by evaluating risk exposures across locations and incorporating resilience measures into strategic planning. Through scenario analysis (Business as Usual Scenario and Optimistic Scenario), we integrate the outcome of these assessments into our decision-making. This helps to:

- Evaluate location-specific exposure to climate risks
- Identify high-risk assets based on physical vulnerability and policy sensitivity
- Guide mitigation planning and investment decisions for greater climate resilience

At Ratnagiri and Hydro power plants, we have conducted detailed site-level assessments to evaluate and quantify the likelihood and impact of identified risks at the plant/facility level, enabling more robust and climate-resilient infrastructure planning. We have conducted a comprehensive climate hazard risk assessment, encompassing flood, cyclone, storm surge, and sea level rise hazards, and additionally temperature and earthquake hazard profile to quantify physical risks, business interruption losses, and recommend tailored adaptation measures for enhanced site resilience.

ESG risks other than climate change

Air quality - JSW Energy has embedded air quality management as a core pillar of its sustainability strategy. Emission control is not only aligned with regulatory compliance but also reflects the company's commitment to responsible operations and environmental stewardship. JSW Energy maintains stringent air quality standards across thermal operations by deploying advanced emission control technologies like Electrostatic Precipitators (ESPs) and Flue-gas Desulfurisation (FGD) systems. In FY 2026, achieved an overall 48% reduction of dust emissions intensity per unit of energy produced, 17% of reduction of NO₂ per unit of energy produced and emissions intensity of SO₂ remain more or less same.

Waste Management - We have adopted sustainable waste management strategies focussed on safe disposal and resource recovery. Embracing circularity, we undertake initiatives such as recycling rejected coal and hazardous waste, and repurposing ash for use in cement manufacturing. These efforts help reduce our ecological footprint while supporting long-term environmental sustainability. In FY 2026, we have recycled close to 100% (96.3%) of fly ash and wastes generated from our operations, with a target to be 100% by FY 2030. JSW Energy is dedicated to transforming waste into valuable energy resources through innovative recovery initiatives.

By prioritising energy recovery from both hazardous and non-hazardous waste streams, the company enhances resource efficiency, reduces landfill dependence, and lowers greenhouse gas emissions.

- The Ratnagiri thermal power plant has established a 45,000 MT fly ash silo at the adjacent JSW Jaigad port. Fly ash generated onsite is pneumatically transported into this silo and then loaded onto ships for export, primarily to the Middle East and Sri Lanka. There, fly ash serves as a key raw material in cement and concrete production, exemplifying circular economy principles by transforming industrial waste into valuable resources
- In FY 2026, JSW Energy has continued with its efforts by extending the Zero Waste to Landfill (ZWTL) certification to Sholtu, JSW Vijayanagar, Barmer & Ratnagiri and taking up surveillance certifications for pre-existing ZWTL certified sites

Water and effluent management:

JSW Energy remains committed to the Zero Liquid Discharge (ZLD) strategy, ensuring that all process wastewater is effectively treated, recycled, and reused within plant premises. This closed-loop system eliminates the discharge of effluents outside the facility, significantly reducing freshwater withdrawal and enhancing overall water efficiency. In FY 2026, approximately 65,76,418 m³ of water was recycled and reused across operations.

- 20,42,264 m³ Re-using treated process water and STP water in Horticulture – (Data from Barmer, Ratnagiri, Utkal, Mahanadi & Vijayanagar)
- Rainwater harvesting recycled in Cooling tower / Horticulture

Impact on Biodiversity: In line with its commitment to sustainability, JSW Energy has embedded biodiversity conservation into the core of its operational

philosophy. The company takes a proactive approach to minimising its environmental footprint by safeguarding natural habitats, restoring degraded ecosystems, and fostering the growth of native species across power plants and project sites. With a 2030 target of 'no net loss' of biodiversity at all our operating sites, we have completed Biodiversity Risk Assessment at major thermal power plants and begun with implementing the recommendations. We have also initiated biodiversity risk assessment and No Net Loss (NNL) study for Sholtu in FY 2026.

Occupational Health and Safety:

Ensuring the safety and well-being of our workforce is fundamental to our operational philosophy at JSW Energy. We have implemented a robust, organisation-wide safety governance framework that spans all plant locations. This includes dedicated safety committees, advanced monitoring systems, and clearly-defined policies – ensuring a proactive, accountable, and consistently high standard of safety across all operations. As an ISO 45001-certified organisation, we are deeply committed to maintaining a zero-incident workplace. We continuously strengthen our occupational health and safety practices to provide a safe, secure, and compliant working environment for all employees and stakeholders. With the significant capacity expansion, specifically through renewable energy projects, all operational sites and upcoming projects integrate established safety systems, including Permit to Work (PTW), Lock Out Tag Out (LOTO), Process Safety, Management of Change (MoC), and Critical Safety Standards. Safety competency is continuously reinforced through comprehensive training programmes such as

Safety Induction, Tool Box Talks (TBT), Work at Height, Electrical Safety, and other function-specific modules.

Technology, Product and Process Innovation:

JSW undertook a pilot project to evaluate the feasibility of replacing the conventional reducing agent in the Direct Reduced Iron (DRI) process with green hydrogen. Recognising the strategic merit of this model, the Government of India extended its support through the SIGHT (Strategic Interventions for Green Hydrogen Transition) programme administered by SECI. Under this framework, JSW Energy commissioned India's largest commercial green hydrogen plant – a 25 MW electrolyser facility fully powered by renewable energy. The plant produces 3,600 TPA ultra-pure green hydrogen (99.999%), injected into the existing COREX gas network through a dedicated 2.6 km pipeline for use in the Direct Reduced Iron (DRI) steelmaking process at JSW Steel, Vijayanagar. Concurrently, 3,592 kg/hr of high-purity oxygen (99.995%) generated as a valuable by-product is being routed through a pipeline into the steel plant's common consumption header.

Key Technological Highlights:

- Advanced alkaline electrolyzers for highly efficient and continuous hydrogen generation
- Sophisticated PLC-based automation ensuring precision, safety, and seamless process control with hot redundancy
- High-purity oxygen recovery systems generating a valuable by-product stream injected into the steel plant
- Dedicated renewable energy integration guaranteeing 100% green operation round the clock

IT and Cybersecurity

The organisation has significantly advanced its IT and OT integration by deploying firewalls under a zoning and conduits model, ensuring unified communication and robust protection policies. A zero trust architecture has been adopted across IT-OT environments, reinforcing security at every access point. Following systems have been implemented -

- IoT sensors have been installed to enable real-time equipment health monitoring, with deviation alerts routed to the right teams for swift corrective action
- At the same time, SCADA, ENMS, and DCS systems have been hardened, and
- Real-time KPI dashboards now track efficiency, emissions, uptime, and asset availability

Additionally, physical security measures, redundancies, and fail safe mechanisms further safeguard continuous operations.

During the reporting period, the organisation successfully upgraded its Information Security Management System certification from ISO 27001:2013 to ISO 27001:2022 for Information technology (IT) platforms, demonstrating its commitment to evolving global standards. Parallel efforts in the Operational Technology (OT) environment have also progressed, with Stage 1 and Stage 2 external audits completed for ISO 27001:2022 certification. The award of this certification is expected shortly, marking a milestone in securing industrial control systems and plant operations.



In addition, work is underway to modernise the traditional data centre into a modular architecture, improving energy efficiency and enhancing the availability of critical information infrastructure. As part of operational efficiency initiatives, a pilot project at the JSW Energy Mahanadi plant has been launched to optimise coal goods vehicle movement. With approximately 150 trucks entering daily, improved scheduling, digital tracking, and streamlined gate operations are expected to reduce turnaround time (TAT), cut vehicle idling, lower emissions, and enhance site safety.

The organisation has carried out a series of cybersecurity posture enhancements designed to strengthen resilience across its enterprise environment.

- Defence-in-depth architecture has been reinforced to provide layered protection
- Continuous monitoring and advanced threat detection capabilities have

been expanded to deliver greater visibility and faster response times

- Incident response-readiness has been elevated through structured playbooks and regular simulation exercises, ensuring teams are prepared for real world scenarios
- Identity and access management has been strengthened with enhanced authentication measures and tighter privileged access controls
- Vulnerability and exposure management has been advanced through risk-based prioritisation and timely remediation
- Enabled improved visibility of the external attack surface to proactively identify and mitigate exposure points

Controls have been fortified to prevent unauthorised data movement across removable media and unapproved channels.

In parallel, cybersecurity awareness and behavioural programmes have been broadened to build a strong human defence layer, while third-party and ecosystem risk management

has been enhanced to address the challenges of increased digital integration. This integrated approach reflects a holistic transformation – strengthening cybersecurity,

modernising infrastructure, and driving operational excellence. Together, these measures reflect a comprehensive approach to safeguarding critical assets and operations.

Tax Policy and Governance

Tax Strategy

Tax Strategy and Governance: JSW Energy maintains a detailed tax strategy and governance framework that aligns with its broader principles of transparency, compliance, and ethical business conduct. The company ensures

full compliance with applicable tax laws and regulations, across all jurisdictions, in which it operates. By adopting a prudent and answerable approach to tax planning, JSW Energy aims to manage tax risks effectively, support long-term value creation,

and contribute fairly to public finances. Accountability is maintained through strong internal controls and periodic reviews, reinforcing accountability and governance at all levels.

Policy Influence

Political Contribution

The Company does not make any financial contributions to political parties, candidates, or related activities. This approach underscores its commitment to ethical governance, transparency, and maintaining independence across all business operations.

Policy Advocacy

JSW Energy works closely with various trade / industry associations in evolving policies that govern the functioning and regulations of Power Sector. The company regularly participates in stakeholder consultations with key nodal agencies, ministries and other policy makers. JSW Energy took up several major issues for policy advocacy in 2025-26 and was able to achieve positive outcome in many of them. Some of the details are provided below:

Deferment of flexible operation of thermal power plants: Lowering of technical minimum operation levels and increased ramp-up and ramp-down rates as per recent CEA Regulations led to significantly increased risk of boiler flame

instability, boiler tube leakage and reduction in expected life of the power plants. This issue was taken up through Associations and Ministry of Power was convinced to defer the implementation of these Regulations till more pilot studies are carried out.

Levy of Cross Subsidy Surcharge on inter-state captive consumers:

Some States started a practice of levying Cross Subsidy Surcharge on inter-state captive consumers on the pretext that their captive consumer status would be certified by the nodal authority only at the end of the financial year and without such certification the consumer could not be treated as a captive

consumer. With advocacy efforts made directly by the company and through associations, Ministry of Power was convinced to issue an amendment to the rules, which clearly stated that pending verification of captive status for any financial year, the cross subsidy surcharge / additional surcharge shall not be levied as long as the captive user submits a declaration from their side.

Declaration of Renewable Energy (RE) Zones: Certain high RE-potential sites faced challenges in evacuation of power due to limited grid access. After taking up the matter through RE associations, MNRE provided support and these areas were designated as Renewable Energy (RE) Zones,

enabling Central Transmission Utility of India Limited (CTUIL) to plan and develop the required transmission infrastructure, thereby facilitating project development in such regions.

Greater visibility on MoD sensitive wind zones: Limited visibility on MoD-sensitive zones posed significant risks to wind project development. This issue was taken up through RE associations, resulting in a positive outcome.

The Ministry of Defence (MoD) subsequently introduced a pan-India zoning map, classifying wind potential areas into 3 categories of Red, Yellow, and Green to streamline the No Objection Certificate (NOC) process.

Authorisation for Site Elevation Certification: Delays in obtaining elevation certificates from government agencies posed a significant challenge for wind projects, leading to hold-ups in

filing applications in Ministry of Defence. The issue was taken up through RE associations, resulting in favourable support from the Ministry of New and Renewable Energy (MNRE). Subsequently, National Institute of Wind Energy (NIWE) was authorised to issue elevation certificates, helping

streamline the application process and reduce timelines.

Relief in Project Development in GIB Areas: The RE industry has been impacted due to restrictions on the development of RE projects in Great Indian Bustard (GIB) areas, particularly in Rajasthan and Gujarat. The RE association

pursued legal recourse and obtained a favourable order from the Supreme Court, providing relief for the development of RE projects in non-accessible locations, subject to certain conditions.

Inclusion of Insurance Surety Bonds (ISBs) in Tenders: In September 2024, Ministry of

Finance had issued a circular suggesting the use of Insurance Surety Bonds as a viable alternative to Bank Guarantees as it would help in freeing up working capital of contractors. With efforts made through associations, Ministry of Power was persuaded to issue a similar circular allowing the use of Insurance Surety Bonds as an admissible form of Bid Security and Performance Guarantee in all long-term, medium-term, and short-term tenders.

JSW Energy Ratnagiri Power Plant



03

CAPTURING NEW VISTAS OF GROWTH

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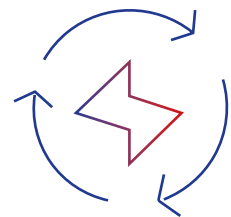
Our Strategic Priorities

Charting the strategic path forward with core priorities

Our strategic direction is deeply rooted in our purpose and designed to achieve our overarching objective of creating superior and long-term value for all our stakeholders. Our strategic priorities are centred on sustainable growth, operational efficiency and strategic capital allocation, while our resilient business model, coupled with agility in navigating the evolving market dynamics, positions us to deliver sustained growth, and contribute to nation's energy security.

At JSW Energy, our strategic priorities focus on calibrated growth in both renewable energy as well as thermal, as we get set for 30 GW generation capacity and 40 GWh energy storage by 2030, targeting net zero emissions by FY 2050. The strategy emphasises green energy transition, including green hydrogen, prudent capital allocation and a strong operating efficiency to ensure a robust business model. With our leadership in energy generation and technology, we enable a more sustainable and resource-efficient future. Further, we are also committed to contributing to nation's energy security by focussing on balancing renewable energy growth aspirations with our sizeable thermal portfolio as well.

JSW Hydro Energy Power Plant - Sholtu



S01

Powering India's energy security through a balanced and future-ready portfolio

Strengthening energy security through portfolio balance

JSW Energy is a diversified portfolio IPP with presence across all generation segments. We are one of the few companies with a diverse power segment presence, which insulates us from industry challenges. We are fast evolving into a full solutions-oriented company delivering round-the-clock power and tackling India's intermittent energy challenges. Our portfolio is well diversified with our power plants located at diverse geographic locations.

A. Expanding generation capacity across thermal, renewable and hydro assets to support India's growing electricity demand

We intend to adopt a focussed and structured approach to drive this growth by leveraging our core strengths and synergies with our existing businesses, thereby enhancing profitability and diversification of our risks. As part of our strategy to build an integrated, end-to-end energy business, we are pursuing both organic and inorganic growth opportunities.

During the year, our installed capacity increased by ~2.6 GW taking the total to 13.45 GW, with additions predominantly from renewables and Hydro projects. The share of renewables in the Company's energy mix increased from ~48% in FY 2025 to ~58% in FY 2026. With new renewable projects in Wind, Solar and Hybrid projects, and with ~4.6 GW of pipeline projects across modes, the current total locked-in generation capacity increased to 32.1 GW, as on March 31, 2026.

Break-up of locked-in generation	Installed	Under-construction	Pipeline
Thermal	5,658	3,200	1,800
Wind	3,656	2,353	-
Solar	2,058	3,547	900
Hydro	1,631	150	-
Hybrid	451	4,798	1,861

Key Strengths

We are well positioned to capitalise on growth opportunities in the Indian power sector, due to the following strengths:

- We are one of the largest companies in India in terms of power generation capacity,

with a strong commitment to the green energy transition

- We are one of India's leading independent power producers ("IPP") on the basis of operational capacity



JSW Solar Energy Jaisalmer Power Plant

B. Steadily increasing the share of renewables

We have established a diversified renewable platform across Wind, Solar, Hybrid and Hydro, supported by a growing pipeline of pumped storage and battery energy storage projects, enabling a steady increase in the share of renewables in the overall portfolio. Leading India's energy transition, our business strategies are aligned with our goal of achieving net zero greenhouse gas emissions by 2050.

As part of our growth strategy, our Company is committed to aligning with India's ambition for carbon neutrality by steadily increasing the accessibility of clean energy. We aim to cut our carbon footprint approximately 50% by 2030 and reach carbon neutrality by 2050 through a shift to renewable energy. By reinforcing our market presence and enhancing our expertise in green energy, we continue to invest in energy storage, anticipating its future potential and importance in ensuring reliable power as renewable penetration increases in the available overall energy mix. We are currently in the process of commissioning additional renewable energy capacity through our in-house project management teams.

Our goal is to become a leading full-service integrated power company in the Indian power sector with a presence across the value chain and to capitalise on the opportunities provided by the power sector in India. Our Company is committed to aligning with India's ambition for carbon neutrality by steadily increasing the accessibility of clean energy. This commitment underpins our strategic goal to achieve a generation capacity of 30.0 GW,

complemented with a robust energy storage capacity of 40.0 GWh by the year 2030. We are executing a structured transition towards a well-integrated portfolio, targeting total installed capacity of 30 GW by 2030, with renewable comprising over ~70% of the overall mix.

All incremental renewable capacity is backed by long-term power purchase agreements with credible counter parties, providing revenue visibility. Capital allocation toward renewables is returns-driven, with new projects targeting mid-teen equity IRR, supported by firm RCO-linked demand from state DISCOMs and C&I customers.

As the share of renewables portfolio grows, JSW Energy's GHG emission intensity is expected to decline from 0.59 tCO₂/MWh in FY 2026 to around 0.39 tCO₂/MWh by FY 2030, marking a meaningful improvement in the quality and sustainability of our earnings base.

C. Growing in thermal space to provide dependable baseload supply and enhance national energy security

With India's peak power demand projected to reach ~459 GW by FY 2036, thermal generation remains critical for firm baseload supply and national energy security. We are expanding our thermal footprint through high efficiency super and ultra supercritical capacity. This includes 3,200 MW of long-term PPAs with WBSEDCL and 1,800 MW of expansion optionality at JSW Mahanadi, while simultaneously driving reductions in specific fuel consumption across the existing fleet.

This strategy is further reinforced through backward integration in BTG (Boilers, Turbines and Generators) equipment by way of a joint venture with Toshiba JSW Power Systems, and the planned acquisition of the GE Power's boiler manufacturing plant. This is aimed at enhancing our cost competitiveness, execution certainty, and long-term supply security. The deal propels our thermal power business through vertical integration by reducing dependence on third-party suppliers, thereby leading to cost efficiencies and increased production capacity.

Scaling renewables for reliable clean power

A. Accelerating solar, wind, hydro and hybrid capacity additions to increase the share of clean energy in the portfolio

As the energy sector shifts towards renewables, we are driving the energy transition to become India's leading provider of sustainable energy, enhance stakeholder value and build a sustainable tomorrow for the Company. We are continuously increasing the share of Renewables in the energy portfolio, while continuing to be guided by the strategic pillars that help us capture the emerging opportunities.

With this, we are steadily shifting towards a greener generation portfolio as we continue to expand the share of renewable assets and by capitalising on strategic inorganic opportunities. To achieve an end-to-end integrated energy business model, we are pursuing organic and in-organic growth. Our ability to grow inorganically and integrate new assets efficiently

is demonstrated through all our recent successful material acquisitions such as, the Mytrah Acquisition, JSW Utkal Acquisition, JMPCL Acquisition, and O2 Power Acquisition.

Renewable Assets

21,405 MW

7,796 MW

Installed Portfolio

Total Locked-in Renewable Energy Portfolio

10,848 MW

Under-Construction Portfolio

2,761 MW

Pipeline

Break-up of Installed Renewables

7,796 MW

3,656 MW

Wind

47%

1,631 MW

Hydro

21%

2,058 MW

Solar

26%

451 MW

Hybrid

6%

(As of FY 2026)



B. Developing round-the-clock and hybrid renewable solutions to improve dispatchability and supply reliability

Renewable energy, by its nature, is generation that follows natural resource availability. Solar peaks through the day, wind is the strongest through the night and monsoon months. These two profiles are powerfully complementary. A Wind-Solar hybrid intelligently combines both these resources, creating a blended generation curve that covers a far longer window of the day than either resource alone. Co-location on shared land and transmission infrastructure also

brings the blended LCOE below either standalone project, making hybrids more reliable and cost-effective.

Taking this further, we are pairing hybrid with storage – Battery Energy Storage Systems or pumped hydro – creating a Firm and Dispatchable Renewable Energy (FDRE) or Round-the-Clock (RTC) solution. Storage absorbs surplus generation during high-resource hours and releases it precisely when load peaks – morning ramp-up and evening peak – allowing the developer to submit firm day-ahead schedules with high confidence. This transforms renewable energy from a resource-dependent asset

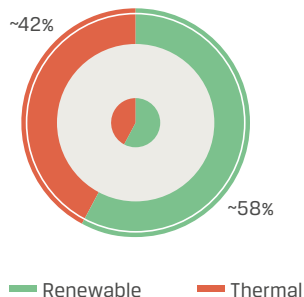
into a scheduled and committed supply solution.

At JSW Energy, we have a hybrid capacity of 451 MW operational, with a pipeline of 4,798 MW under construction, and another 1,861 MW under-implementation, which positions us strongly in this exciting space.

By 2030, the Company will have about ~70% of clean energy and ~30% of thermal capacity.

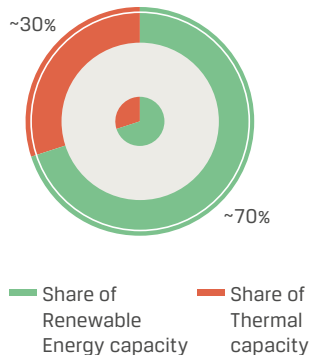
Renewable-Thermal Mix

(As on March 31, 2026)



Renewable-Thermal Mix

By 2030



C. Supporting India's energy transition, while maintaining affordability and grid stability

We are strengthening our grid resilience and affordability by expanding hydro pumped storage and battery energy storage capabilities. This plays a critical role in peak load management, frequency support, and in balancing of variable renewable energy. The development of pumped storage and battery energy storage systems enhances system flexibility, enables higher renewable penetration, and supports reliable, cost-effective power supply.

We ensure a good mix of hydropower projects to gain from offering critical grid stability, peak load management, and long-term energy security. We are also building robust energy storage infrastructure and BESS projects for balancing variable renewable energy (VRE), enhancing grid stability, and improving peak load management.

Building storage for reliability and grid flexibility

A. Expanding energy storage capacity to enable firm, dispatchable renewable power

29.6 GWh

Locked-In Energy Storage capacity

We aim to transition from a pure play power generation company to an integrated energy products and solutions provider. To that end, we have entered into the business of green hydrogen manufacturing and energy storage, encompassing both our BESS and PSP projects.

We maintain an increasing focus on delivering reliable and dispatchable next-generation energy solutions, such as battery energy storage projects. This is an essential enabler for the effective integration of intermittent renewable energy and for supplying dispatchable power to the grid.

As a part of Strategy 3.0, which targets a total energy storage capacity of 40 GWh by 2030, we have secured a locked-in capacity of 29.6 GWh. We made rapid progress in energy storage, which consists of both and hydro pumped storage (26.4 GWh) and battery energy storage (3.2 GWh). It also includes 12 GWh pumped hydro project in Maharashtra under PPA with MSEDCL and another 12 GWh pumped hydro project in Uttar Pradesh with PPA signed with UPPCL, underscoring our commitment to delivering reliable and flexible energy solutions.

By developing a portfolio of PSP and BESS projects, we aim to leverage and align our growth with the National Electricity Plan 2023 and other directives from the Government of India. This approach allows us to pursue our own strategic targets while contributing to the development of the energy storage infrastructure needed for India's energy transition.

We are fast evolving from being a 'pure energy generator' to an 'integrated energy products and solutions provider' across generation, energy storage, and tailored offerings.

Expanding across power generation, energy storage, and tailored offerings

Product	Commercial & Industrial (C&I) Offerings	Group Captive Offerings	Firm & Dispatchable Renewable Energy	Green Hydrogen
Customer Base	C&I Customers	Group Captive Customers	SECI/State Utilities & C&I Customers	Group Captive & Industrial Customers
Description	Bespoke energy solutions	Clean power for industrial consumers	Round the clock power	Decarbonisation enabler
Key Value Proposition	High quality and diverse clientele at attractive return profile	High quality clientele at attractive return profile	Reliable solutions at attractive return profile	Futuristic products and services

B. Enhancing grid stability through storage-led balancing of peak demand and renewable intermittency

As the Company's penetration in renewable energy expands, we are strengthening grid stability through a storage-led approach that balances peak demand and manages renewable intermittency. We are scaling hydro pumped storage and battery energy storage systems to provide fast-response

flexibility, peak shifting, and firm capacity during periods of solar and wind variability.

By co-locating storage with renewable and thermal assets and integrating them within common grid footprints, we are enabling reliable hybrid power and Firm Dispatchable Renewable Energy, and supporting affordable and resilient grid operations.

C. Positioning storage as a critical pillar for ensuring future energy reliability

Energy storage is a foundational enabler of future grid reliability, providing the flexibility required to manage peak demand and renewable intermittency. JSW Energy is scaling hydro pumped storage and BESS to deliver firm capacity, system resilience, and affordable round the clock power as India's energy transition accelerates.



JSW Wind Energy Tuticorin Power Plant

Delivering dependable power for a growing economy

A. Providing reliable power supply to utilities, industries and group captive consumers

JSW Energy provides dependable, cost competitive power to

utilities, industries, and group captive consumers through a balanced mix of long-term PPAs, flexible generation, and integrated renewable storage solutions. These provide high-quality clientele and attractive returns to the Company. As on March 31, 2026, the Company had ~2.7 GW capacity offtake

to Group captive customers forming ~20% of the total capacity. Further, offtake to C&I customers stood at ~4%. This pie of revenue stream will steadily increase further, as we build more capacity.

Creating a fully-integrated Energy Value chain

We have strategically positioned ourselves at the forefront of the evolving Indian energy landscape. The Indian energy storage sector is developing rapidly, with leading developers competing for scale, technological diversity, and first-mover benefits across both PSP and BESS. This commitment positions our Company alongside the largest industry participants and demonstrates a clear competitive edge.

Backward integration for Lower LCOE



Boiler Manufacturing

Backward integration in boilers enhances cost competitiveness, execution certainty, and supply chain resilience for thermal capacity additions.



Wind Turbine

Improving equipment availability, supply chain de-risking and cost control, enabling faster and more capital efficient scaling of wind capacity.



Battery Container Assembly

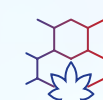
Enhancing control and storage system integration, reduces costs, and accelerating deployment timelines for BESS projects. Further, building a resilient eco system and being future-ready.



Hydro Pumped Storage Plant

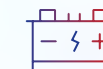
Providing long duration, dispatchable storage critical for peak shifting, grid stability, and large scale renewable integration.

Forward integration for market expansion



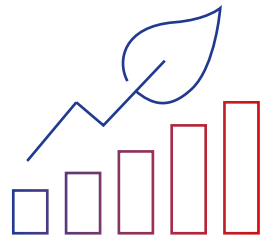
Green Hydrogen

Positioning JSW Energy early in the emerging hydrogen economy, creating long-term optionality in clean energy and industrial decarbonisation.



Battery Energy Storage System

Enabling fast response balancing of renewable intermittency and peak demand, supporting reliable round the clock power delivery.



S02

Sustainable growth through disciplined capital allocation, leading to Robust financial profile & Credit Ratings

Calibrated growth anchored in capital discipline

A. Pursuing a balanced growth strategy that combines organic capacity expansion with value-accretive inorganic opportunities

We follow a balanced growth strategy that combines organic capacity expansion with selective, value accretive acquisitions, enabling rapid scale up while maintaining capital discipline and return thresholds. Recent inorganic acquisitions have strengthened our portfolio diversification, accelerated entry into priority segments, and unlocked operational and financial improvements through active asset management.

Mytrah Portfolio

We accelerated scale up in renewables by acquiring a large, operating Renewable energy platform (422 MW of Solar and 1,331 MW of wind) with long-term PPAs, improving portfolio diversification and cash flow visibility.

02 Power Platform

We enabled rapid expansion in solar and wind through a development ready platform (4.7 GW platform – 1.3 GW operational at the time of acquisition. This is expected to be fully operational by CY 2027) at a net enterprise value (EV) of ~₹12,468 crore with blended tariff of ₹3.37/kWh, enhancing execution speed and capital efficiency in renewable growth.

JSW Mahanadi

We revived a stressed thermal asset (3,600 MW of plant size of which 1,800 MW operational) through operational stabilisation and efficient integration, converting it into a strategic baseload platform with long-term growth optionality.

Tidong Power

The acquisition of 150 MW run of river project in Himachal offers operational and execution synergies with the nearby Karcham Wangtoo plant, expanding our capabilities in experienced hydro development.

Collectively, these acquisitions demonstrate our ability to identify value accretive assets, execute disciplined turnarounds, and unlock long term value, while also preserving balance sheet strength.

B. Evaluating all investments through a disciplined 'Build vs Buy framework' to optimise time-to-market, cost efficiency, and strategic fit

We apply a disciplined Build-vs-Buy lens to the portfolio, and ushered in scale to beat Greenfield projects on speed and economics. For instance, 02 Power (~4.7 GW) was acquired at ~₹12,468 crore net Enterprise Value with PPAs/pipeline and connectivity, materially below typical India wind/solar build bands, delivering faster cash flow visibility.

We acquired JSW Mahanadi (3,600 MW) via IBC at ~₹16,084 crore of Enterprise value – below new supercritical replacement norms and with fuel/PPAs/infrastructure in place, with brownfield upside. In parallel, we build controlling execution and grid alignment, e.g., the ongoing wind/solar and storage, thereby targeting mid-teen returns within industry capex ranges.



JSW Hydro Energy Power Plant - Sholtu

Risk-adjusted return focus

A. Deploying capital only into opportunities that meet defined risk-adjusted return thresholds and long-term value creation criteria

We deploy capital only into opportunities that clear our risk-adjusted return thresholds and support long-term value creation. For example, the Mytrah acquisition (1,753 MW) at an EV of ~₹10,150 crore (≈₹5.8 crore/MW) comprises operating Wind (1,331 MW) and Solar (422 MW) assets with relatively higher legacy tariffs and long-tenor PPAs. This delivers strong contracted cash-flow visibility and attractive risk-adjusted returns at competitive capital intensity versus greenfield.

B. Prioritising projects with strong offtake visibility, contracted revenues, and predictable cash flows

We have secured high-quality, large-scale assets, backed by firm offtake agreements, providing long-term revenue visibility and stability. We also locked-in a total of 29.6 GWh of energy storage capacity across battery energy storage system and pumped hydro storage projects. We prioritise projects with strong offtake visibility, contracted revenues, and predictable cash flows. For example, the JSW Mahanadi acquisition added 1,800 MW of operating thermal capacity, which is ~95% tied up under long- and medium-term PPAs, providing stable baseload cash flows and downside protection.



C. Actively recycling capital from mature assets to fund higher-growth opportunities and improve portfolio returns

We recycle capital from mature, cash-generative assets – such as operating thermal capacity with contracted offtake – to fund renewables and storage growth, enhancing ROCE and long-term value creation. These stabilised operational assets with a high operating track record provide growth capital to be deployed into value-accretive new projects, thereby creating value for our shareholders along with maintaining balance sheet strength.

Strengthening execution certainty in organic projects

A. Securing critical inputs land, transmission connectivity, fuel linkages, equipment supply and EPC partnerships - well in advance to de-risk project delivery

We are proactively securing critical inputs – land, transmission connectivity, fuel linkages, equipment supply, and EPC partnerships – well in advance to de-risk execution, ensure schedule certainty, and protect project returns.

B. We have secured high-quality, large-scale assets, backed by firm offtake agreements, providing long-term revenue visibility and stability. We also locked-in a total of 29.6 GWh of energy storage capacity across battery energy storage system and pumped hydro storage projects.

B. Building execution-ready pipelines to ensure timely commissioning and to minimise cost overruns

Through the successful development, commissioning, and operation of various plants, we have built a strong foundation of technical expertise and deep domain knowledge across multiple modes of power generation. Our dedicated teams are currently executing all ongoing power projects, while selectively subcontracting specific workstreams to optimise efficiency.

Our project management and execution expertise is also evident through the efficient turnaround of the renewable energy assets acquired through the Mytrah Acquisition and successful integration of the O2 Power Acquisition.

The Company is building execution-ready pipelines to ensure timely commissioning and cost discipline. For example, the acquisition of Tidong Hydro Power added an advanced-stage project with key approvals, construction progress, and offtake arrangements already in place, significantly reducing execution risk and enabling predictable commissioning timelines.

C. Leveraging scale procurement and standardised project development practices to enhance capital efficiency

At JSW Energy, we enhance capital efficiency through scale procurement and standardised project development. This results in enabling cost optimisation, faster execution, and tighter control over capex and timelines across O2 Power and Mytrah platforms.

Maintaining balance sheet strength

A. Maintaining prudent leverage levels and funding expansion through a mix of internal accruals and structured financing

The Company has one of the most robust balance sheets in India's power sector. Strong free cash flow generation and efficient working capital management is leading us to pursue value-accretive growth opportunities

and enable internal accruals to finance under-construction and pipeline projects sufficiently.

~5.2X

Operational Net Debt to EBITDA Ratio

From 76 days to 62 Days

Decline in Receivables Days Outstanding YoY

B. Optimising cost of capital to enhance equity returns, while safeguarding financial resilience across cycles

We focus on optimising our cost of capital to enhance equity returns, while preserving balance sheet strength across cycles. We are able to achieve this through prudent leverage, diversified funding sources, long-tenor project financing aligned with asset lives, and a calibrated mix of contracted cash flows, ensuring financial resilience and flexibility to fund growth through market cycles.

Our liquidity reserves and access to diverse capital sources empower us to navigate the capital-intensive nature of the renewable energy industry. This financial resilience positions us effectively to capitalise on new market opportunities, forge strategic partnerships, and undertake expansive projects, such as the development of new energy storage systems and the expansion of green hydrogen production facilities.

C. Ensuring capital allocation decisions remain aligned with long-term shareholder value and credit strength

We maintain a track record of best-in-class, prudent, disciplined and efficient capital allocation to ensure every investment aligns with our long-term strategic vision and proven project execution excellence and also delivers healthy cash returns. Our disciplined approach helps maintain a healthy balance sheet, supported by low-cost debt and robust financial management.

Our capital allocation decisions are underpinned by disciplined investments, strong execution, and a resilient balance sheet. These are demonstrated through value accretive platforms like Mytrah, JSW Mahanadi and O2 Power, and funded with prudent leverage and low cost debt. We are committed to maintaining a net debt to EBITDA below 5x by FY 2030. This leads to ensuring financial resilience, balance-sheet flexibility, and sustained access to competitive funding.

Additionally, the Company's long-term debt is rated at IND AA/Stable by ICRA and India Ratings, underscoring the strong credit profile and prudent financial management.





S03

Diversified and resilient business model supported by long term PPA and diversified geographical footprint

Strengthening earnings visibility and cash-flow quality

A. ~96% of installed capacity tied up under long-term PPAs as on April 1, 2026 significantly improving revenue visibility and the quality and stability of underlying EBITDA

At JSW Energy, our portfolio is predominantly contracted with ~96% of installed capacity tied under long-term PPAs, which has significantly enhanced revenue visibility and led to EBITDA stability. Our contracted mix across thermal, renewables, and hydro reduces earnings volatility and supports predictable cash-flow generation through cycles.

B. Maintaining a strong contracted portfolio to reduce exposure to merchant price volatility

The Company maintains a deliberately high contracted share to limit exposure to short-term merchant price volatility. Our core portfolio remains anchored by PPAs, ensuring stability and cash-flow resilience.

Operational excellence as a competitive advantage

A. Among the most competitive O&M operators in the sector, supported by strong in-house operations and maintenance capabilities

JSW Energy is among the most competitive O&M operators in the sector, supported by strong in-house operations and maintenance capabilities across

thermal, renewable, and hydro assets. Centralised monitoring, standard operating procedures, and experienced plant teams enable consistent performance and cost discipline across a diversified asset base.

B. Leveraging self-O&M expertise to optimise plant availability, control operating costs and enhance lifecycle asset performance

The Company leverages its self-O&M expertise to maximise plant availability, tightly control operating costs, and enhance lifecycle asset performance. This is particularly evident in thermal and hydro operations, where inhouse capabilities support higher availability, faster troubleshooting, and continuous efficiency improvements over the asset's life.

C. Using operational scale and technical expertise to drive efficiency across both thermal and renewable assets

Our growing scale and technical depth enable best practice sharing and efficiency gains across thermal and renewable portfolios. Platform level analytics, standardised maintenance practices, and performance benchmarking across assets, such as those integrated post Mytrah, JSW Mahanadi and O2 Power, support sustained improvements in operating efficiency and margin quality.



JSW Energy Vijayanagar Power Plant

Diversification across technologies and markets

A. Having a well-diversified generation portfolio across Thermal, Hydro, Solar, Wind and Hybrid assets, supporting balanced risk exposure

Installed Capacity as of March, 2026

13,454	Thermal 5,658	Hydro 1,631	Wind 3,656	Solar 2,058	Hybrid 451

Under-construction Capacity as of March, 2026

14,048	Thermal 3,200	Hydro 150	Wind 2,353	Solar 3,547	Hybrid 4,798

Installed + Under Construction
(A)

Pipeline
(B)

Total
(A+B=C)

27,502

4,561

32,062

The Company has a robust locked-in capacity of 32.1GW in generation and 29.6 GWh of energy storage, underpinning its vision under Strategy 3.0 of achieving 30 GW generation and 40 GWh of energy storage by 2030. With a healthy balance sheet and ample liquidity, The Company is in a sweet spot to capitalise on the attractive opportunities in the sector.

B. Geographic spread across 14 states reduces concentration risk and strengthens supply resilience

Our portfolio is well diversified, with power plants located at diverse geographic locations. Power generation is diversified across 14 states across multiple counter parties, minimising both geographical and counter-party risk. This insulates the Company from any location or client concentration.

Please refer our presence across the country from the map on page 21

JSW Energy Ratnagiri Power Plant



C. Presence across multiple customer segments and offtake structures enhances business stability across market cycles

JSW Energy's diversified offtake profile, spanning state DISCOMs, central counterparties, commercial & industrial (C&I) customers, group captive arrangements, and selective merchant exposure enhances business stability across market cycles. Our multi-segment presence balances volume visibility with pricing optionality, reduces dependence on any single customer class, and provides resilience against regulatory, demand, or price fluctuations. This is reflected in the Company's mix of long-term PPAs and flexible offtake structures across thermal, renewable, and hydro assets.

Resilient platform for long-term growth

A. Integrated energy platform spanning generation, storage and tailored energy solutions strengthens competitive positioning

We are proactively securing critical inputs – land, transmission connectivity, fuel linkages, equipment supply, and EPC partnerships – well in advance to de-risk execution, ensure schedule certainty, and protect project returns.

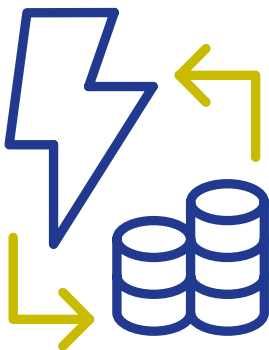
B. Diversification across technologies, contracts and markets provides structural resilience to policy, fuel and price fluctuations

JSW Energy's diversified portfolio across thermal, renewables, hydro, and energy storage, combined with a mix of cost-plus, fixed-tariff, competitive, C&I, and selective merchant contracts, provides structural resilience to policy, fuel, and price fluctuations. This diversification mitigates single-risk dependence, balancing fuel-linked thermal cash flows with tariff-stable renewables and flexible hydro, while participation across utility, C&I, and merchant markets enables the Company to navigate regulatory changes, commodity cycles, and power price volatility with greater stability.

C. At the forefront of innovation embarking on future-ready technologies

The Company has commissioned India's one of the largest green hydrogen facility, with a capacity of 3,800 tonnes per annum of GH₂ (tpa) and 30,000 tpa of green oxygen, respectively, besides a 20 MW floating Solar plant at Vijayanagar location.

We are proud to commission India's first green hydrogen plant under National Green Hydrogen Mission, implemented through the SIGHT programme, by Government of India. The project is a key milestone in our country's clean energy journey and reflects our unwavering commitment to supporting India's transition toward a low-carbon economy and decarbonisation of hard-to-abate sectors such as steel. Green hydrogen will assume a pivotal role in shaping a sustainable and AtmaNirbhar Bharat. Further, the plant will supply green hydrogen, along with green oxygen, under a seven-year offtake agreement with JSW Steel Limited.



Power Generation

Renewable-Thermal Mix

67%

Renewables

33%

Thermal

(At 32.1 GW fully built out capacity mix)

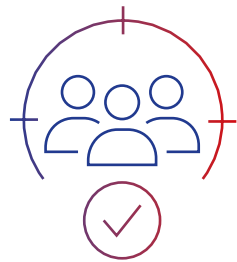
Energy Storage

29.6 GWh

of Locked-In capacity

Energy Products & Services

- Green Hydrogen and equipment manufacturing
- Wind turbine and blade manufacturing
- Battery container assembly plant



S04

Future-Ready Workforce and Institutional Capabilities



JSW Hydro Energy Power Plant - Sholtu

As a leading energy company, we are working to create a safe, secure and inclusive working environment for all our employees, and empower them through initiatives aimed at augmenting their productivity. We continue to abide by our philosophy of empowering the employees with opportunities aimed at their holistic growth.

1,32,154

Safety observations resolved

~98%

of our employees have successfully completed skill-upgradation training

Building future-ready technical capabilities

A. Strengthening workforce-readiness through targeted capability-building programmes aligned to emerging energy technologies and digital operations

We remain committed to the holistic development of our employees, providing them with opportunities to grow, make decisions and create an impact. Through targeted training programmes, we continue to upskill our workforce with the latest technologies and capabilities to build a future-ready organisation.

B. Establishing the JSW Energy Skill Academy in partnership with Phillips Education to impart vocational and industry-relevant skill sets across renewable, thermal and project execution domains

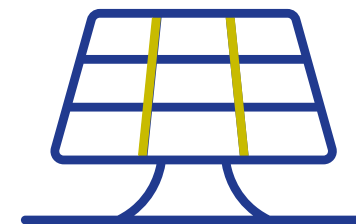
Our key objective in establishing JSW Energy Skill Academy is to strengthen in-house capabilities, enhance execution quality and safety standards, and support long-term operational excellence, as the Company focusses on scaling ahead on its diversified energy portfolio

C. Creating a structured talent pipeline to support the Company's expanding generation and storage footprint

We have tied up with one of the leading MNC state-of-the-art institute in Pune for training people in wind project execution. With this, we have been able to derisk the "people" challenge, and ensure the right set of right people and skillsets.

JSW Energy has been certified as a Great Place to Work for the fourth consecutive year, reflecting a strong people-centric culture, high employee engagement, and an inclusive, performance-driven work environment that supports long-term organisational success.

JSW Energy Ratnagiri Power Plant



Leveraging growth to enhance talent depth

A. Strategic inorganic expansion providing access to experienced technical teams, specialised domain expertise and proven project execution capabilities

Acquisitions such as Mytrah, O2 Power, JSW Mahanadi, and Tidong have brought established operating teams and project know-how. This has helped accelerate scale-up, while reducing execution and integration risks.

B. Integrating acquired talent into a unified operating culture to strengthen organisational knowledge and execution strength

The Company places strong emphasis on seamless integration of acquired talent into a unified operating and governance framework. Standardised processes, common performance metrics, and a shared safety-and-execution culture ensure that incoming teams are effectively integrated, strengthening organisational knowledge depth and execution consistency across the expanded portfolio.

C. Using expansion-led talent inflow to accelerate capability building in new technologies, markets and business segments

Expansion-led talent inflows are actively leveraged to build capabilities in new technologies, markets, and business segments, including renewables, storage, hybrid solutions, and large-scale project execution. Expertise acquired through platforms such as O2 Power, Mahanadi Power plant and Tidong hydro asset is being redeployed across the organisation to accelerate learning curves, improve execution-readiness, and support JSW Energy's long-term growth strategy.

Enabling a high-performance organisation

A. Fostering continuous learning, safety excellence and operational discipline across all assets and functions

The Company fosters a culture of continuous learning, safety excellence, and operational discipline across all assets and functions. Structured training, standard operating procedures, and strong safety governance reinforce consistent execution, reliability, and performance across thermal, renewable, hydro, and project sites.

B. Aligning workforce development with long-term strategic priorities, technology adoption and energy transition needs

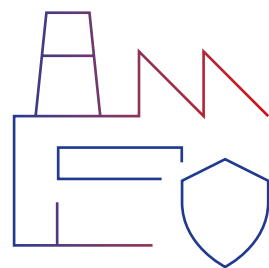
Workforce development is closely aligned with long-term strategic priorities, including renewable scale-up, storage integration, and advanced project execution. Capability building initiatives focus on emerging technologies, digital tools, and grid-oriented operations help support India's energy transition and the Company's evolving portfolio.

C. Building leadership depth and succession pipelines to support sustained growth and organisational resilience

The Company invests in leadership development and succession planning to support sustained growth and organisational resilience. Internal talent progression, cross-functional exposure, and leadership-readiness programmes ensure continuity, depth, and execution strength as the Company scales across businesses and geographies.

D. Certified as Great Place to Work for 4th consecutive time

JSW Energy has been certified as a Great Place to Work® for the fourth consecutive year, reflecting a strong people-centric culture, high employee engagement, and an inclusive, performance-driven work environment that supports long-term organisational success.



S05

De-risked and resilient supply ecosystem through tactful partnerships for lower capital cost



JSW Energy Vijayanagar Power Plant

Securing technology partnerships for supply-chain resilience

A. Entered into a technology licensing agreement with SANY Renewables to strengthen the wind equipment supply chain, improve technology access and enhance cost competitiveness

JSW Energy has entered into a technology licensing agreement with SANY Renewables to strengthen its wind equipment supply chain, enhance access to proven turbine technology, and improve cost competitiveness. This partnership supports localisation, mitigates supply chain risks, and enables faster scaling of wind capacity with greater control over equipment availability and lifecycle performance.

We have gained valuable insights and developed direct relationships with vendors and equipment suppliers and are currently constructing multiple power plants with an aggregate capacity of 14.05 GW including, 3.20 GW of thermal power plants, wind projects of 2.35 GW, solar projects of 3.55 GW, hydro project of 0.15 GW, and 4.80 GW of hybrid power projects.

B. Strategic joint venture with Toshiba for turbine generator manufacturing to support thermal capacity expansion and localise critical equipment supply

Our joint venture with Toshiba for turbine generator manufacturing provides assured access to critical thermal equipment, supporting timely execution of thermal capacity expansion. The partnership enables

localisation of high-value equipment, reduces dependence on imports, improves cost and delivery certainty, and strengthens execution capability for large supercritical and ultra-supercritical projects.

We have de-risked our under-construction Salboni thermal power project in West Bengal by securing a supply agreement with Toshiba JSW Power Systems Private Limited for securing two steam turbine generators of 1,600 MW (2 x 800 MW). The turbine-generator package will be manufactured and supplied in line with the project's construction schedule, thereby enhancing supply-chain certainty and reducing risks arising from industry-wide equipment shortages.

C. Progressing acquisition of the boiler business of General Electric, aimed at securing long-term access to key thermal equipment capabilities and strengthening domestic manufacturing integration

The acquisition of General Electric's boiler business (currently under progress) will aid in securing long-term access to core boiler technology and manufacturing capabilities. This strategic move deepens backward integration, enhances supply-chain resilience, supports domestic manufacturing, and provides greater control over cost, quality, and execution timelines for future thermal projects and brownfield expansions.

JSW Energy's equipment sourcing strategy is closely aligned with its long-term expansion across thermal, renewables, and storage, ensuring availability of critical components ahead of project timelines.

Building strategic manufacturing and storage capabilities

A. Commissioning a 5-GWh battery assembly facility to support the Company's growing energy storage pipeline and enhance supply certainty for storage projects

JSW Energy is commissioning a 5-GWh battery assembly facility to support the expanding energy storage pipeline, which is aimed at enhancing supply certainty, deployment speed, and execution control for BESS projects. This capability reduces dependence on external suppliers, improves project scheduling certainty, and supports competitive storage-linked offerings.

B. Developing in-house and partner-led manufacturing capabilities to reduce dependency on external supply disruptions

The Company is building a mix of in-house and partner-led manufacturing capabilities across critical equipment segments to mitigate external supply disruptions and execution risks. This approach improves cost visibility, shortens lead

times, and strengthens resilience amid global supply-chain volatility, while retaining flexibility to scale with portfolio growth.

C. Aligning equipment sourcing strategy with long-term portfolio expansion across thermal, renewables and storage

JSW Energy's equipment sourcing strategy is closely aligned with its long-term expansion across thermal, renewables, and storage, ensuring availability of critical components ahead of project timelines. Strategic partnerships, localisation, and backward integration enable consistent execution, cost discipline, and scalability as the portfolio moves toward its FY 2030 targets.

Creating an integrated and future-ready supply platform

A. Moving beyond transactional procurement toward strategic partnerships that improve reliability, cost control and technology access

Deep, multi-year relationships with key OEMs, EPC partners, and technology providers enable predictable pricing, assured supply, faster problem resolution, and early access to next-generation equipment across thermal, renewables, and storage.

B. Strengthening localisation and backward integration to improve execution timelines and project economics

The Company is strengthening localisation and backward integration to improve execution

timelines and project economics. Initiatives such as domestic manufacturing tie-ups, equipment assembly capabilities, and backward integration in critical components reduce import dependence, shorten lead times, improve cost visibility, and support scalable, "Make-in-India-aligned" growth.

C. Building a resilient supplier ecosystem capable of supporting rapid scale-up across generation and storage businesses

By broad-basing suppliers, standardising specifications, and embedding suppliers early in project planning, the Company

enhances execution flexibility, mitigates concentration risk, and ensures readiness to deliver large-scale capacity additions on schedule.





S06

Mainstreaming sustainability across the businesses



JSW Wind Energy Tuticorin Power Plant

Securing technology partnerships for supply-chain resilience

A. Committed to building an ecologically responsible, value-driven and future-ready organisation utilising natural resources efficiently, while creating long-term stakeholder value

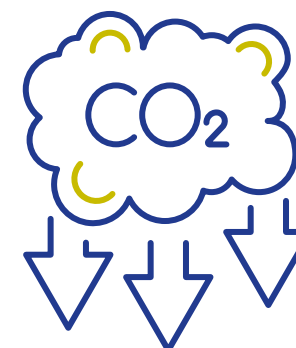
JSW Energy is committed to building an ecologically responsible, value-driven, and future-ready organisation by using natural resources efficiently, while delivering long-term stakeholder value. Environmental considerations are embedded across asset design, operations, and expansion decisions to balance growth with sustainability and resilience.

We are also aiming to achieve no net loss of biodiversity, maintaining zero liquid discharge in wastewater management, 100% ash utilisation

from waste and to reduce water consumption per unit of energy produced up to 38% by 2030. Prior to the commencement of any project, we undertake environmental and social impact studies to determine the effect of the construction and operation of some of the projects at the selected site. Generally, the major pollutants likely to affect the environment at the projects currently under development include carbon dioxide, sulphur dioxide, nitrogen oxide emissions, thermal pollution, liquid effluents and noise generated during project operations.

We are committed to complying with all statutory requirements, environmental regulations and quality standards as per the guidelines published by the MoEF and Government of India from time to time. We have complied with all the required norms and equip all our power plants with devices for

the control of pollutants to levels within required norms. Fly ash produced during power generation from our thermal operations is supplied to cement manufacturing units and brick making units and to other such businesses.



B. Aligned climate strategy with global and national decarbonisation pathways through commitment to the Paris Agreement 1.5°

The Company's climate strategy is aligned with global and national decarbonisation pathways, reinforced through its commitment to the Paris Agreement 1.5°. This provides a structured framework for emissions reduction, portfolio transition, long term focus on RE technology based power generation for ensuring progress towards decarbonisation.



JSW Energy Barmer Power Plant

Environmental performance indicators are increasingly integrated into planning, capital allocation, and performance reviews to ensure accountability and continuous improvement.

C. Advancing adoption of cleaner technologies, energy-efficiency initiatives and low-emission generation solutions across the portfolio

The Company is advancing the adoption of cleaner technologies, energy-efficiency initiatives, and low-emission generation solutions across its portfolio. This includes scaling renewables and storage, deploying efficient supercritical and ultra-supercritical thermal technologies, and integrating digital and operational solutions to reduce environmental impact per unit of generation.

D. Strengthening environmental performance by optimising resource utilisation, reducing emissions intensity and ensuring all plants operate within prescribed regulatory norms

Environmental performance is strengthened through optimised resource utilisation, continuous reduction in emissions intensity, and strict adherence to all prescribed environmental and regulatory norms. Ongoing monitoring, process improvements, and technology upgrades support compliant, efficient, and responsible operations across thermal, renewable, and hydro assets.

Furthermore, the JSW Group is committed towards sustainability which guides our social, ethical, and environmental responsibilities through balanced

optimisation of financial outcomes, environmental protection, and to contribute to community development through our business.

E. Embedding sustainability metrics into operational and strategic decision-making to enable measurable environmental outcomes alongside business growth

Sustainability metrics are embedded into operational and strategic decision-making at the Company, enabling measurable environmental outcomes alongside business growth. Environmental performance indicators are increasingly integrated into planning, capital allocation, and performance reviews to ensure accountability and continuous improvement.



04

PERFORMANCE IN CONTEXT

208

Management Discussion
and Analysis

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

World economic review

Geopolitical risks intensified during the year, with the global landscape increasingly influenced by deepening geoeconomic confrontation and a retreat from multilateral cooperation. The outbreak of war in the Middle East conflict in late February 2026 posed a significant downside risk to global growth through its impact on crude oil prices, commodity prices, inflation expectations, increase in logistics cost and tightening financial conditions – offsetting otherwise-improving growth momentum.

Despite these headwinds, the global economy demonstrated resilience. Strong tailwinds from technology-related investment, supportive fiscal and monetary policies, including a weaker US dollar helped sustain GDP growth at 3.4% in 2025. Without the impact of the Middle East conflict, the global growth projections for 2026 would have been revised

upward, however, a 0.2 percentage point downward revision reflects the disruptions caused by the Middle East conflict.

According to the IMF's baseline scenario- assuming the conflict remains contained – global growth is projected at 3.1% in 2026 and 3.2% in 2027, below the historical average of 3.7% for the period 2000–2019

Global headline inflation is expected to rise to 4.4% in 2026 before declining to 3.7% in 2027, driven by higher energy prices and supply disruptions.

The impact of these developments is uneven. Emerging market and developing economies (EMDEs) have witnessed a 0.3 percentage points downward revision in growth while advanced economies remain broadly unchanged. Commodity-importing EMDEs particularly those with existing vulnerabilities are most exposed.

Downside risks remain significant. Under an adverse scenario with larger, sustained increase in energy price, global growth could decline to 2.5% with inflation

at 5.4%. In a more severe scenario involving damage to energy infrastructure, global growth could fall to ~2.0% with inflation exceeding 6% by 2027 – with the impact on EMDEs nearly twice that on advanced economies.

In this context, policymakers must prioritise preserving price, macroeconomic stability and strengthen financial stability and accelerating structural reforms. Fostering adaptability, maintaining credible policy frameworks, and reinforcing international cooperation are essential to navigating this environment.

Sources:
World Economic Outlook, April 2026: Global Economy in the Shadow of War

World GDP growth (actuals and projections) (%)

	2025	2026	2027
	Estimate	Projections	
World Output	3.4	3.1	3.2
Advanced Economies	1.9	1.8	1.7
Emerging Markets and Developing Economies	4.4	3.9	4.2
China	5.0	4.4	4.0
India	7.6	6.5	6.5

(Source: IMF)

JSW Energy Barmer Power Plant

India Economic Overview

India continued to remain the world's fastest-growing large economy in FY26, demonstrating resilience against heightened global uncertainties and external shocks, including higher US tariffs imposed in April 2025. Growth was anchored by robust domestic demand, particularly private consumption and fixed investment as the primary drivers.

India's provisional estimate for FY 2026 GDP pegs real GDP growth at 7.7% for FY 2026 compared to 7.1% in FY 2025. Growth was largely driven by domestic factors, particularly private consumption and fixed investment. Both the Private Final Consumption Expenditure and Gross Fixed Capital Formation have exhibited more than 7.5% growth rate in FY 2026.

From a sectoral perspective, growth was broad-based, led by the secondary and tertiary sectors, which are estimated to grow at 8.8% and 9.3%, respectively, at constant prices in FY 2026. Manufacturing remained a key growth driver, with estimated real growth of 10.7%, while the trade, hotels, transport, communication and services related to broadcasting/storage segment is estimated to grow by 11.0%.

With the clear ambition of becoming a developed nation (Viksit Bharat) by 2047, the centenary year of its independence, the country is building on strong foundations of economic growth, structural reforms, and social progress. Robust domestic demand, easing inflation, and improving labour market conditions, place India on a steady path towards its 2047 development goals.

Monetary Policy – RBI June 2026 MPC

The MPC voted unanimously to hold the repo rate at 5.25% and maintained a 'neutral' monetary policy stance at its June 2026 meeting while highlighting risks from from the prolonged West Asia conflict, rising energy prices, supply-chain disruptions and weather-related uncertainties. The CPI inflation remains contained but is expected to rise moderately due to fuel price increases and supply-related pressures.

The RBI revised FY27 real GDP growth down to 6.6% (from 6.9% at the April MPC) and raised its CPI inflation forecast by 50 bps to 5.1% for FY27. Petrol and diesel prices have risen 7.4% and 8.4% cumulatively since May;

the RBI estimates these directly add ~36 basis points to headline inflation, with further second-round effects through logistics costs. A likely deficient south-west monsoon and El Niño conditions are flagged as key domestic downside risks.

Future outlook

India's growth potential remains strong with GDP expected to grow at ~7%, in FY 27 with RBI GDP growth estimated at 6.6% and the Economic Survey estimates GDP growth at 6.8–7.2%. The growth outlook is supported by: continued public capital expenditure; improving private capex intentions; tax rationalisation broadening the urban consumption base; healthier household, corporate and bank balance sheets; and stable financial sector conditions. External risks remain elevated owing to geopolitical tensions, trade disruptions, supply-chain fragmentation, and volatile global capital flows.

Looking ahead, the growth outlook will be primarily driven by domestic engines of consumption and investment, while external risks remain elevated due to geopolitical tensions, trade disruptions, fragmented supply chains, and volatility in global capital flows. Moreover, healthier balance sheets across households, corporates and banks, continued public investment support, improving private capex intentions, moderated inflation and stable financial sector conditions remain supportive of growth. Overall, the FY 2027 outlook remains constructive, with India expected to remain one of the fastest-growing major economies, provided macroeconomic stability is preserved and reform momentum continues.

(Source: PIB, Economic Survey)

INDUSTRY REVIEW

Electricity plays an increasingly important role in the functioning of modern economies, powering advanced manufacturing, high value-added services, the digital economy and AI. Global power demand continues to rise rapidly supported by the increasing electrification of industry, transportation, and the building sectors. Consumption is also increasing from some of the most dynamic segments of global economies, such as artificial intelligence, data centres, and evolving technological innovations.

2025 was another turning point for global energy, driven by rising geopolitical tensions. Energy security, resource access, and technological sovereignty are now taking priority over climate goals. This year's data reveals three trends that are shaping the energy landscape: energy use is rising, but patterns are shifting; electrification is rapidly accelerating; and the energy transition remains chaotic.

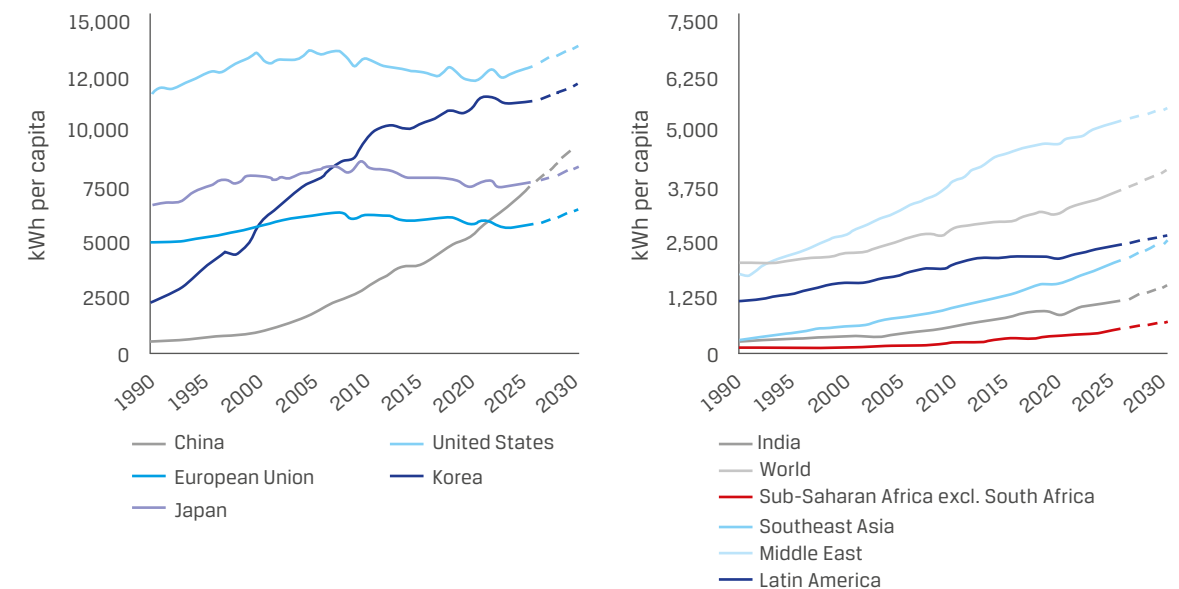
These trends underscore a stark truth: while renewable energy is scaling faster than ever, global demand is rising even faster. Rather than replacing fossil fuels, renewables are adding to the overall energy mix. This pattern, marked by simultaneous growth in clean and conventional energy illustrates the structural, economic, and geopolitical barriers to achieving a truly coordinated global energy transition.

(Source: Statistical Review of World Energy, KPMG)

Increasing electricity consumption

Global electricity demand is entering a structurally stronger growth phase, with demand forecast to increase at a brisk annual average rate of 3.6% over 2026-2030, supported by rising consumption from industry, electric vehicles, air conditioning and data centres. India is expected to be one of the key contributors to this growth, with electricity demand projected to grow at around 6.4% annually through 2030, adding over 570 TWh of incremental annual consumption, driven by robust economic growth, industrial activity, rising household and services consumption, increasing electrification, and rapid growth in cooling demand. India and Southeast Asia's share of emerging-market electricity demand growth is set to rise materially, with air-conditioning demand expected to lift both annual electricity consumption and peak load requirements, reinforcing the need for continued capacity addition, grid strengthening and flexibility solutions.

Electricity consumption per capita in select countries and regions – 1990-2030



Note: Data for 2026-2030 are forecast values

Source: IEA - Electricity 2026 - Forecast to 2030

Global energy outlook

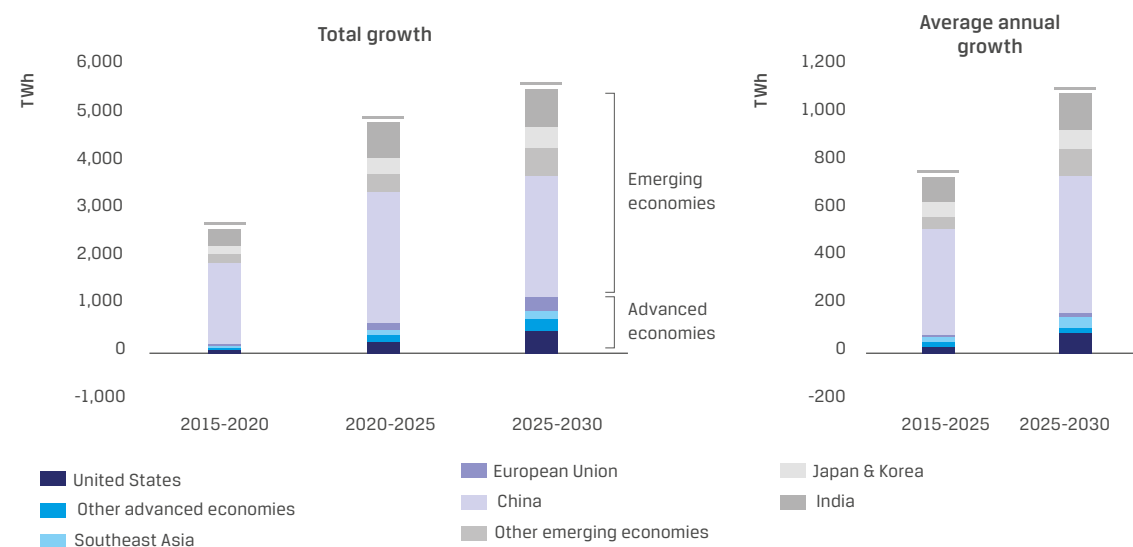
Geopolitical uncertainty, shifting policies, and increasing demand for power are reshaping the energy landscape. Global demand for oil, gas and coal increasing, global demand for electricity, particularly in advanced economies and Asian countries. Global power demand is expected to increase, driven by electrification and data centres in OECD countries. Traditional growth in electricity demand, driven by buildings and industry, will likely continue in emerging markets.

Global electricity demand is forecast to increase by an average annual rate of 3.6% over the 2026-2030 forecast period vis-à-vis 3.0% in 2025, supported by rising consumption from industries, air conditioning (AC) and data centres, as well as significant strides in electrification. Looking ahead, annual demand for electricity over the next five years is set to be 50% higher on average, compared with the average across the previous decade.

Emerging economies will continue to be the main pillar of electricity demand growth, accounting for nearly 80% of additional electricity consumption through 2030. While India and Southeast Asia are increasingly set to drive rising energy demand over the coming decade, China is forecast to remain the single-largest contributor to global electricity demand growth through 2030, accounting for close to 50% of the increase.

Further, electricity demand in the advanced economies is accelerating again after 15 years of stagnation. In 2025, advanced economies accounted for almost 20% of the global electricity demand growth, up from 17% in 2024. This resurgence signals a new era in which electricity is a major energy input to some of the most dynamic drivers of global economies such as artificial intelligence, data centres, and advanced manufacturing.

Global electricity demand growth by region – 2015-2030



Source: IEA - Electricity 2026 – Forecast to 2030

Renewables and nuclear – overtaking the electricity mix

During the 2026-2030 period, renewables, natural gas and nuclear together are expected to meet all additional global electricity demand in aggregate. Total generation from renewables is overtaking coal. With solar PV generating record increase of electricity, renewable output rose rapidly in 2025, matching the level of coal-fired generation. Renewable output is forecast to

grow by roughly 1,000 terawatt-hours (TWh) annually through 2030, with solar PV alone accounting for over 600 TWh. In percentage terms, renewable generation is forecast to rise at an annual rate of 8% per year. Renewables and nuclear are together expected to account for around half of global electricity generation by 2030.

Nuclear generation set a record in 2025 and is set to continue rising steadily through 2030. Nuclear power



output in 2025 was supported by reactor restarts in Japan, higher generation in France, and new capacity additions in China, India and other countries. While most of the growth in nuclear generation through 2030 is expected to occur in emerging economies, with China alone accounting for around 40% of the global increase, nuclear energy is also regaining strategic importance in many advanced economies, underpinned by supportive policy frameworks to extend the lifetime of reactors and add new capacity.

Grids and flexibility – At the forefront of policymaking

Variable renewable generation from solar PV and wind continues to expand quickly, with their share of global generation set to rise from 17% in 2025 to 27% by 2030. Meanwhile, newer sources of demand – such as electric vehicles, heat pumps and highly concentrated loads, such as data centres – are expected to grow rapidly. However, grid infrastructure has emerged as a key bottleneck, with over 2,500 gigawatts (GW) of renewable, storage and large load projects currently stalled in grid connection queues worldwide. Since grid investment has lagged well behind investment in generation capacity, many power systems are already experiencing rising congestion-related curtailment.

Emissions from electricity to plateau through 2030

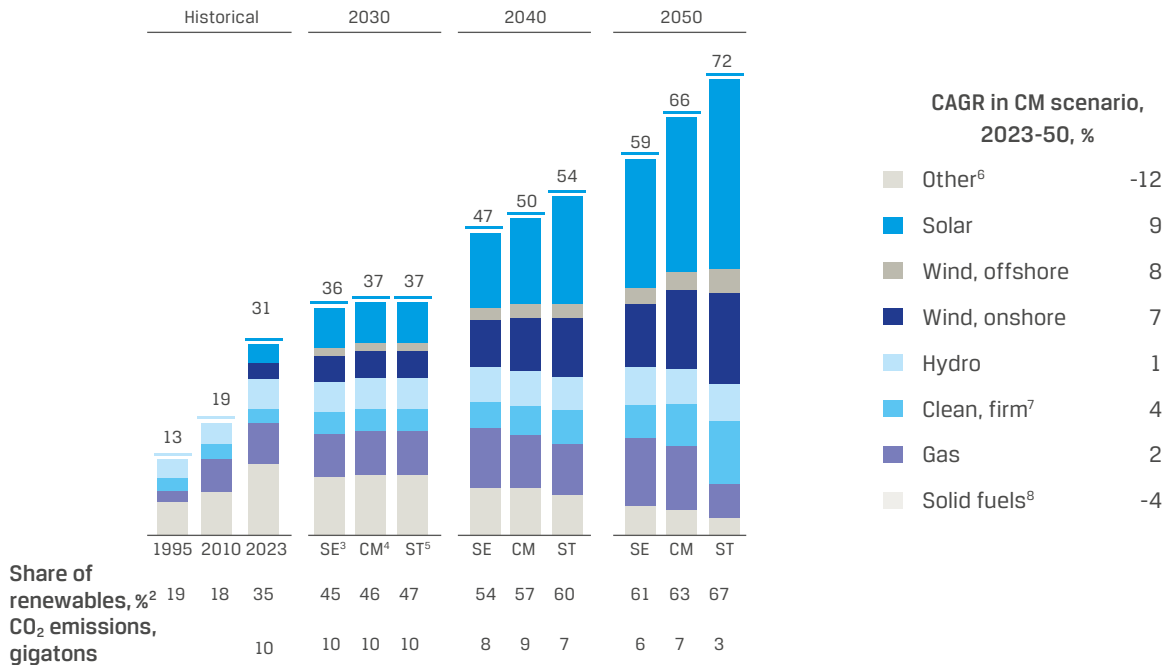
Global power sector emissions remained flat in 2025 and are forecast to plateau over the 2026-2030 period as renewables and nuclear account for a growing share of generation. Electricity generation remains the largest source of energy-related emissions, producing around 13,900 million tonnes of carbon dioxide (CO₂) annually. After rising in the preceding years, emissions from electricity generation stabilised in 2025 despite strong demand growth, reflecting rapid additions of low-emissions generation. The global CO₂ intensity of electricity generation declined by an estimated 3% in 2025 and is expected to fall faster through 2030, declining from around 435 gCO₂/kWh in 2025 to around 360 gCO₂/kWh by 2030.

Economies to ensure affordable clean and secure energy

Renewables are meeting a large portion of this demand growth and is beginning to surpass coal in the energy mix. Variable renewable energy sources and gas-powered generation will likely dominate new power supply. However, local market dynamics will influence the uptake of clean technologies and lead to varied decarbonisation pathways.

Renewables have the potential to provide 61 to 67% of the 2050 global power mix.

Global power generation,¹ thousands of terawatt-hours



¹Excl generation from storage (batteries, long-duration energy storage, and pumped hydro). ²Incl bioenergy with carbon capture and storage, geothermal, hydro, hydrogen-fired gas turbines, solar, and wind. ³Slow Evolution scenario. ⁴Continued Momentum scenario. ⁵Sustainable Transformation scenario. ⁶Incl bioenergy (with and without carbon capture, utilisation, and storage) and oil. ⁷Incl coal and gas with carbon capture, utilisation, and storage; geothermal; hydrogen; and nuclear. ⁸Incl thermal coal and biomass.

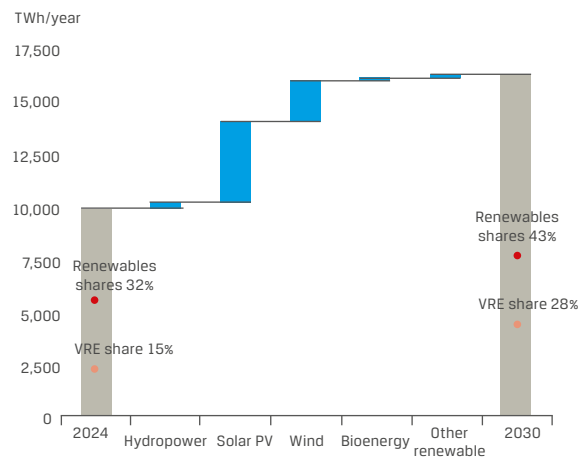
(Source: Global Energy Perspective 2025, McKinsey & Company)

Reaffirming the energy goals

COP30 was a reminder that the momentum for a clean energy future is real and irreversible. The UN climate conference in Belém, Brazil, held in November 2025, concluded with an agreement calling for a tripling of funding for developing nations to protect their people from the growing impacts of the climate crisis, and for stepping up support for workers and communities in the transition to clean energy. COP30 has delivered progress. Yet, the gap between where we are and what science demands remains dangerously wide. Keeping global temperature rise below 1.5°C by the end of the century is vital, and requires deep, rapid emission cuts – with clear and credible plans to transition away from fossil fuels and towards clean energy.

(Source: IEA)

Global Renewable Power Generation by technology (2024-2030)



(Source: IEA)

Solar PV and wind to dominate renewables expansion

Global wind and utility-scale solar project pipelines continued to expand in 2025, with prospective capacity rising by 11% from 4.4 TW to 4.9 TW, according to Global Energy Monitor. Despite accounting for nearly half of global wealth, G7 countries represent only 11% of the world's prospective wind and utility-scale solar capacity additions, underscoring a decisive shift in clean power development toward emerging and developing economies. This reflects sustained momentum in clean energy development. China remains the dominant force, hosting 448 GW of wind and utility-scale solar projects under construction – more than half of the global under-construction total of 758 GW. India follows with 125 GW currently under construction, advancing toward its 2030 target of 500 GW non-fossil capacity.

India's power sector

Year 2025 marked a landmark period for India's power sector, with historic advancements and sustained additions in energy generation, transmission, and distribution. During FY 2026, India successfully met a peak power demand of 245 gigawatts (GW). The power shortage also declined sharply to 0.03%, compared to 4.2% in FY 2014, reflecting a significant improvement in supply adequacy, and demonstrating resilience and commitment to sustainable growth. Significant strides in energy conservation, consumer empowerment, and infrastructure development underscore the government's efforts to ensure reliable, affordable, and clean energy for all. With groundbreaking initiatives such as universal electrification, enhanced rural power availability, and the adoption of cutting-edge technologies, India is firmly on the path to becoming a global energy leader.

(Source: PIB)

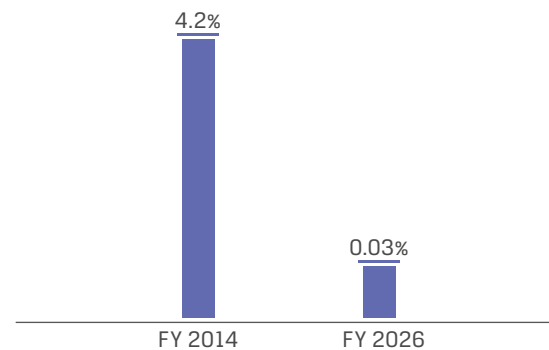
Increase in electricity consumption

Electricity demand growth moderated to less than 1% YoY in FY 2026 – one of the weakest rates in recent years – driven by milder summer temperatures, an extended monsoon season, and softer cooling demand. This lower demand growth in FY 2026 is not reflective of the India's structural growth trajectory: over the five years to FY 2025, as net demand grew by ~430 TWh, with buildings (households and services) accounting for ~half of incremental demand, industry contributing 36%, and cooling alone adding 15%. Looking ahead, India's electricity demand is forecast to grow at ~6.4% annually through 2030, adding over 570 TWh of incremental annual consumption – with cooling expected to account for over 20% of incremental demand growth through 2030.

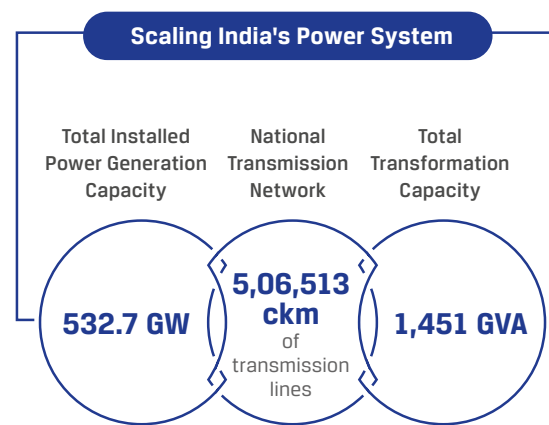
The sector continues to witness strong structural drivers, including urbanisation, industrialisation, electrification of transport, and expansion of digital infrastructure.

(Source: IEA)

Reduction in Power Shortage



Source: Ministry of Power



As of March 2026

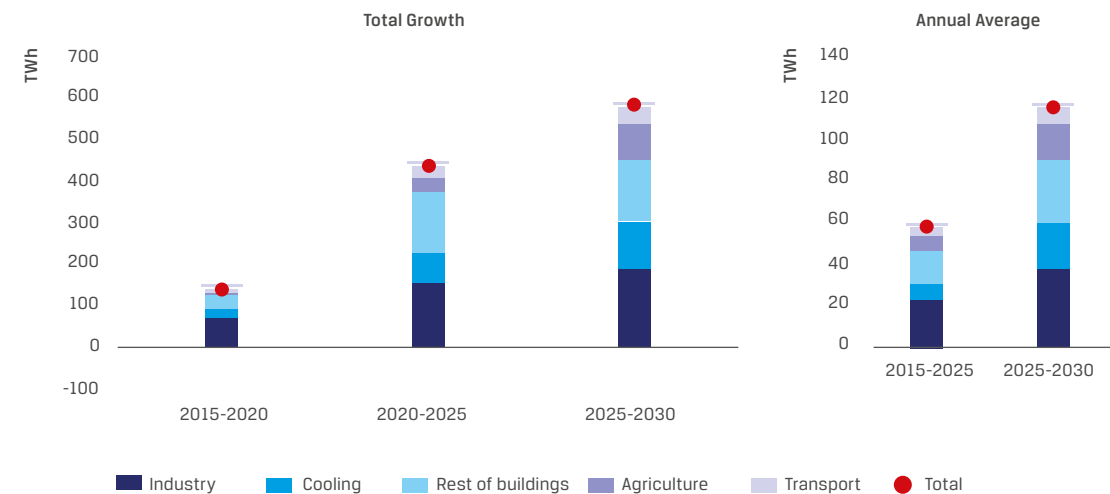
Peak load and demand increase across India

Over the five-year period from 2021 to 2025, India's net electricity demand increased by close to 430 TWh, reflecting the country's structural growth trajectory. The buildings sector, comprising households and services, accounted for around half of the total demand growth, supported by rising urbanisation, higher appliance penetration and increasing cooling requirements. Space cooling alone contributed 15% of overall demand growth and nearly one-third of the increase in the buildings sector. Industry accounted for 36% of total demand growth, while agriculture and transport contributed the balance.

Looking ahead, India's electricity demand is expected to grow at an average annual rate of 6.4% through 2030, broadly in line with the country's economic growth

outlook. Over the next five years, India is projected to add over 570 TWh to annual electricity consumption. The industrial sector is expected to contribute around one-third of this incremental growth, while the share of households and services is likely to moderate slightly compared with the previous five-year period. Rising ownership and usage of air-conditioners are expected to make cooling an increasingly important driver, accounting for over 20% of total demand growth through 2030. At the same time, electrification and continued development of agriculture and transport infrastructure are expected to jointly contribute around one-fifth of incremental electricity demand, reinforcing the long-term growth opportunity for India's power sector.

Electricity demand growth by sector and end-use in India – 2015-2030



Source: IEA - Electricity 2026 – Forecast to 2030

Key trends in India's Power Sector

- Record demand met:** India successfully met the maximum power demand of 245 GW during FY 2026.
- Sharp reduction in power shortages:** Due to significant additions in generation and transmission capacities, energy shortages at the national level have reduced to a mere 0.03% in FY 2026, a major improvement from 4.2% in FY 2014.

- Rise in per capita electricity consumption:** Per capita electricity consumption in India has surged to 1,460 kWh in 2024-25, marking a 52.6% increase (503 kWh) from 957 kWh in 2013-14.
- Improved power availability:** The average availability of electricity in rural areas has increased from 12.5 hours in 2014 to 22.6 hours, while urban areas now enjoy up to 23.4 hours of power supply as compared to 22.1 hours in 2014, reflecting substantial improvements in the reliability and reach of electricity services.

(Source: PIB)

Installed capacity of electricity in India (FY 2026)

Sector	Capacity (GW)	Contribution to Total (%)
Thermal	249.3	46.8%
Nuclear	8.8	1.6%
Renewable Energy (including large hydro)	274.7	51.6%
Total	532.7	100%

(Source: CEA)

Key segments in the power sector

Power generation

India's power sector witnessed continued capacity expansion in FY 2026, despite relatively muted

electricity demand growth during the year, primarily due to an early and prolonged monsoon, cooler temperatures that reduced cooling-related demand. Total power generation stood at 1,846 BU, up 1.0% YoY, while installed generation capacity increased to 532.7 GW as of March 31, 2026, compared with 475.2 GW as of March 31, 2025, translating into 12.1% YoY growth. During FY 2026, India added 64.9 GW of generation capacity, reflecting sustained investments in the sector. Further, to address medium-term baseload requirements and strengthen system reliability, approximately 13.32 GW of new coal-based thermal capacity was awarded during FY 2026 up to November 30, 2025.

Generation from Fossil and Non-Fossil Fuel

Category	Target Generation in FY 2026 (BU)	Actual Generation in FY 2026 (BU)	Generation in FY 2025 (BU)	Growth vs previous year (%)	% of Total Generation
Fossil Fuel	1,503.66	1,306.95	1,363.06	-4.12%	70.8%
Non-Fossil Fuel	496.73	538.97	465.80	15.7%	29.2%
Wind	91.71	106.08	83.34	27.29%	5.7%
Solar	152.49	173.52	144.15	20.38%	9.4%
Bio-Power	30.78	29.19	27.51	6.13%	1.6%
Hydro	155.67	167.16	148.63	12.47%	9.1%
Total Generation	2,000.40	1,845.92	1,828.87	0.93%	100%

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Power Transmission

India's transmission infrastructure is entering a decade-long expansion phase, driven by rising electricity demand and the accelerating integration of renewable energy into the national grid. The country's transmission network crossed 5 lakh circuit kilometres (ckm) of lines of 220 kV and above in January 2026, supported by 1,407 GVA of transformation capacity, reflecting a 71.6% increase in the network since April 2014. Inter-regional power transfer capacity has also strengthened to 120 GW, enabling seamless power flow across regions under the "One Nation – One Grid – One Frequency" framework. With India targeting 500 GW of non-fossil capacity by 2030, ongoing inter-state and intra-state transmission projects are expected to add approximately 67,500 ckm of transmission lines and 533 GVA of transformation capacity, enhancing grid reliability and renewable power evacuation capability. In parallel, India's transmission sector is expected to witness nearly ₹ 9 trillion of government-committed capex by 2032, supported by the need to connect expanding renewable capacity, strengthen substations, transformers and transmission corridors, and serve emerging demand from data centres, railway electrification, electric vehicles and industrial growth.

(Source: PIB, ET)

Power Distribution

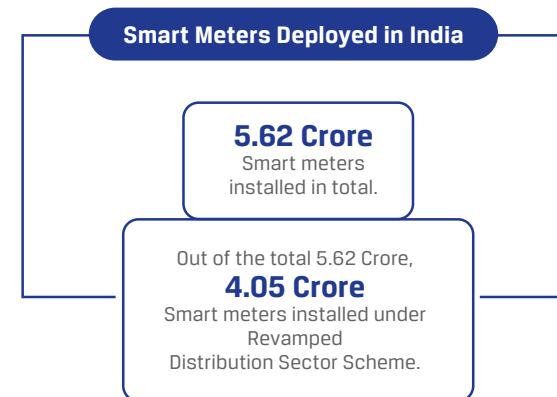
Adequate generation alone does not guarantee access. Electricity must reach homes, farms, and enterprises through a strong and efficient distribution network. Recognising this, focussed attention was given to strengthening last-mile infrastructure across the country.

Under the Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) and the Integrated Power Development Scheme (IPDS) both launched in December 2014, significant investments were made to strengthen and modernise distribution infrastructure. DDUGJY focussed on creating basic electricity infrastructure in villages through the strengthening and augmentation of existing networks, along with metering of feeders and distribution transformers.

IPDS targeted urban areas by upgrading sub-transmission and distribution networks, introducing metering of distribution transformers, feeders, and consumers, and implementing information technology-enabled systems such as Enterprise Resource Planning, smart metering, Gas Insulated Substations, and Real-Time Data Acquisition Systems. These efforts were complemented by the Pradhan Mantri Sahaj Bijli Har Ghar Yojana (Saubhagya), recognised as one of the world's largest universal electrification initiatives. It focussed on providing last-mile connectivity and electricity connections to all unelectrified households in the country.

In 2021, the Revamped Distribution Sector Scheme (RDSS) was launched with a total outlay of about ₹ 3.03 lakh crore. Projects worth ₹ 2.8 lakh crore have already been approved under the scheme. The Scheme was launched to support States and Union Territories in improving the operational efficiency and financial sustainability of distribution utilities, to provide a reliable and quality power supply.

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Enroute to a sustainable and inclusive energy future

In line with the Hon'ble Prime Minister's vision outlined at COP-26, Government is working to reach 500 GW Non-fossil energy capacity by 2030. India achieved the milestone of 50% of its cumulative electric power installed capacity from non-fossil fuel sources in June 2025, five years ahead of the 2030 target set under its Nationally Determined Contribution (NDC) to the Paris Agreement. The total non-fossil power installed capacity has reached 283.5 GW in March 2026 which is 53.2% of the total installed electricity capacity in the country (532.74 GW). As per IRENA RE Statistics 2026, India stands 3rd globally in total renewable energy.

Growing non-fossil fuel capacity in India

In 2025-26, India recorded its highest-ever non-fossil capacity addition in any single year – adding 55.29 GW vis-à-vis 29.5 GW in FY 2025 and demonstrating India's strong commitment to clean energy. As on March 31, 2026, a total of 283.5 GW of capacity has been installed in India from non-fossil fuel sources, solidifying its position as the third-largest globally. This includes 274.7 GW Renewable Energy (150.26 GW Solar Power, 56.09 GW Wind Power, 11.75 GW Bio Energy, 5.17 GW Small Hydro Power, 51.41 GW Large Hydro Power) and 8.78 GW Nuclear Power capacity.

India's total power generation during 2025-26 reached 1,846 BU as against 1,829 BU during the previous year, indicating a growth of 1.0%.

The share of non-fossil fuels in total power generation reached 29.3% at 541 BU in FY 2026. Installed capacity of renewable energy increased 3.59 times since 2014 – increased from 76.38 GW in March 2014 to 274.68 GW in March 2026 – an increase of 198.30 GW.

- Solar energy installed capacity increased from 2.82 GW in March 2014 to 150.26 GW in March 2026 – an increase of 147.44 GW
- Wind energy installed capacity increased from 21.04 GW in March 2014 to 56.09 GW in March 2026 – an increase of 35.05 GW

India's Renewable Energy Installed Capacity

Solar Power	150.3 GW
Wind	56.1 GW
BM & Waste Energy	11.7 GW
Small Hydro Power	5.2 GW
Hydro	51.4 GW

(Note: Above data is as on March 31, 2026)

India stands 3rd globally in Renewable Energy Installed Capacity (as of Dec'25, as per IRENA RE Statistics 2026).

Country	Renewable Energy Installed Capacity (GW)
China	2,258.02
USA	467.92
India	250.52
Brazil	228.20
Germany	199.92
Japan	134.53
Canada	110.51
World	5,149.28

Key challenges and opportunities

Despite its progress, India's renewable energy sector faces several challenges and opportunities, as given below:

Grid integration challenges

Challenges of grid integration arise from variability and intermittency of renewable energy sources, including solar and wind. These factors can destabilise the grid, requiring upgrades in infrastructure, advanced grid management technologies, and energy storage solutions to ensure a stable and reliable electricity supply.

Financing and investment

High initial costs and perceived risks pose key challenges for securing funding for energy projects. Despite this, the sector offers investment opportunities, attracting interest from international investors wanting to capitalise on the growing market and potential long-term returns.

Technological advancements

Continuous innovation in energy technologies is the key to enhancing efficiency and cutting costs. Progress in energy storage, smart grids, and energy management systems will lead to positive development in the sector.

Future outlook and trends

The renewable energy sector in India is poised for significant growth:

Projections for renewable energy growth

India is expected to witness an increase in its energy capacity, driven by favourable policies, technological advancements, and international collaboration. The nation is well-positioned to emerge as a player in renewable energy.

Emerging technologies and innovations

Innovative technologies like floating panels, offshore wind farms, and green hydrogen are changing the renewable energy sector and present opportunities to expand the capacity of energy sources.

Potential for global leadership

India has the potential to lead in renewable energy with ample resources and strong policies. By investing in research, development, and infrastructure, India can inspire other countries to adopt sustainable practices.

Key segments in India's renewable energy sector

Solar energy

Solar has been the major contributor to the progress in renewable energy in India. Solar energy installed capacity crossed 150 GW mark in March 2026. Solar capacity addition in FY 2026 stood at 44.6 GW, compared to 23.8 GW in FY 2025.

Solar PV

India has made significant progress in boosting solar module manufacturing capacity. Indigenous solar module manufacturing capacity under the Approved List of Models and Manufacturers (ALMM) for Solar Modules reached 144 GW per annum, with 81 GW added in calendar year 2025, reflecting an impressive 99% year-on-year increase from around 41 GW added in 2024. The PLI Scheme for High-Efficiency Solar PV Modules is helping in developing and enhancing solar manufacturing across various stages. Beneficiaries under PLI Scheme installed around 11 GW of solar PV module manufacturing and around 5 GW of solar

PV cell manufacturing capacities during 2025 under the scheme.

Wind power

The wind energy installed capacity registered a substantial growth with capacity addition of 6.1 GW in FY 2026 compared to 4.2 GW in FY 2025, reaching 56.1 GW by March 2026 – an increase of over 12.1% YoY.

Hydro energy

India is the fifth-largest producer of hydropower in the world. As of March 2026, India had an installed capacity of 56.6 GW, including large and small hydro projects. Hydropower now makes up around 9% of India's total electricity generation. India's National Resource Adequacy Plan 2026 called for 84 GW of hydropower capacity by 2035-36, including pumped storage. Several states, including Maharashtra, Andhra Pradesh, and Madhya Pradesh, are going ahead with large hydropower projects. The systems will assist in maintaining a stable grid with additional renewable energy.

Unlocking India's energy storage potential

India's energy storage sector is set for robust growth, driven by the rising demand for storage solutions to support the country's expanding renewable energy capacity. With projections for energy storage capacity reaching 174 GW by 2035-36, India's energy storage infrastructure is evolving through diverse tenders aimed at enhancing grid stability, scalability, and the seamless integration of renewable energy. The government is actively fostering the adoption of BESSs and PSPs through financial incentives, regulatory measures like ESO, and dedicated policy initiatives. Landmark projects, such as the 40 MW BESS project in Chhattisgarh, demonstrate significant progress in integrating energy storage with the grid.

(Source: EY)

Hydro pumped storage

Based on the CEA's Resource Adequacy framework, hydro pumped storage is expected to play a central role in supporting India's high-renewable grid, with long-duration storage becoming critical beyond 2030 for managing intermittency and peak demand. The outlook envisages a scale-up to 100 GW of PSP capacity by 2035-36, positioning it as the backbone of storage deployment, enabling peak shaving, load shifting and grid stability.

Battery energy storage

Installation of battery energy storage projects is set to increase almost ten-fold in 2026 as India's energy storage landscape reaches an inflection point. As per India Energy Storage Alliance, capacity addition of battery energy storage is expected to leap from 507 MWh in 2025 to 5 GWh in 2026. Government support added to impetus-to-growth via schemes such as the Viability Gap Funding of ₹ 5,400 crore (USD 607.9 million) and interstate transmission charge waivers. Surge in energy storage is significant for meeting increased future demand and decarbonisation goals as India integrates more renewable power and strengthens grid stability.

(Source: IBEF)

Driving India's green energy financing

India's green transition demands USD 150-200 billion annually, however, despite raising USD 44 billion in 2019-20, barriers like high capital needs, long payback periods, and technological risks persist. To address this, the government has introduced sovereign green bonds, green deposit guidelines, and SEBI's BRSR framework. Investments are surging in solar, wind, EVs, green hydrogen, and energy storage, with climate tech funding quadrupling since 2019. Blended finance, public-private partnerships, and development finance institutions are crucial to mitigating risks and mobilising private capital.

(Source: EY)

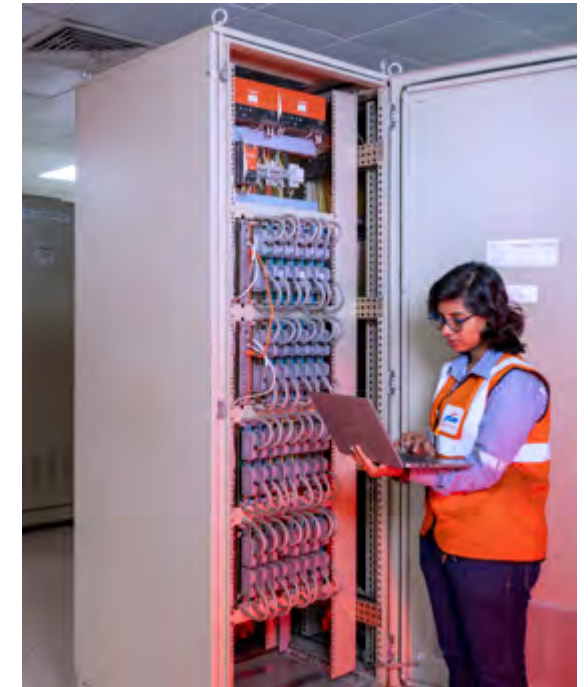
Green hydrogen

Green hydrogen, a superior and a more sustainable alternative to fossil fuels is rapidly emerging as the clean fuel of the future in India. It has zero carbon emissions and broad industrial applications and has the potential to transform the energy mix in India leading to a decrease in fossil fuel use. To aid its growth, the Indian government launched the National Green Hydrogen Mission, with a target of 5 million tonnes of annual production by 2030, backed by 125 gigawatts (GW) of new solar and wind energy. This has the potential to usher in investments of USD 89.45 billion, generate six lakh new jobs, and prevent almost 50 million metric tonnes of greenhouse gas emissions annually.

(Source: IBEF)

Future outlook

India's power sector is poised for sustained growth, supported by strong demand fundamentals, policy support, and an accelerating energy transition. Electricity demand is expected to grow at around 5-6% CAGR over the coming decade, driven by robust



economic expansion, urbanisation, industrialisation, and rising electrification across sectors. Emerging demand from electric vehicles, data centres, artificial intelligence-driven digital infrastructure, and green hydrogen production is expected to further strengthen power consumption. Peak power demand is projected to rise significantly, necessitating substantial investments in generation, transmission, and storage infrastructure.

To meet this demand, India is undertaking a large-scale capacity expansion with a strong focus on clean energy, targeting 500 GW of non-fossil fuel capacity by 2030. Renewable energy – particularly solar and wind – is expected to account for the majority of incremental capacity additions, supported by competitive tariffs, supportive policy frameworks, and large-scale renewable auctions.

At the same time, energy storage solutions, including battery energy storage systems and pumped hydro, are gaining increasing importance to address intermittency, enhance grid flexibility, and enable higher renewable penetration. Thermal power is also expected to play a complementary role in maintaining grid stability during the transition. Alongside generation growth, the sector is witnessing significant investments in transmission expansion, grid modernisation, and storage infrastructure, positioning India's power sector for a resilient, reliable, and increasingly sustainable energy future.

Company Overview

About JSW Energy Limited

JSW Energy Limited, the JSW Group's energy arm of the USD 25 billion JSW Group, has evolved into one of India's largest and most diversified Independent Power Producers (IPPs) since commencing commercial operations in the year 2000. Incorporated in 1994, with the objective to develop, construct and operate power plants, we have been in the business of power generation since 2000. Over time, the Company's operational capacity has shifted toward renewable sources, aligning with a commitment to net zero carbon emissions by 2050. Today, with its assets strategically spread across the country, it has evolved from a conventional power generator into a comprehensive provider of advanced and reliable energy products and services. The Company has progressively transitioned toward a cleaner energy portfolio while maintaining a balanced mix of thermal and renewable capacity to ensure reliability and energy security.

The portfolio of JSW Energy includes thermal, renewable, and hydroelectric power generation. It maintains a strong emphasis on delivering reliable and dispatchable next-generation energy solutions, including battery energy storage and pumped hydro storage projects. It is also foraying into wind equipment manufacturing and developing green hydrogen and its derivatives business for green steel production by having commissioned India's largest 3,800 TPA commercial-scale green hydrogen project at Vijayanagar.

With an integrated business model, JSW Energy is intensifying and supporting decarbonisation of India's power sector and the nation's energy security needs. The Company is executing a dual-pronged strategy that aggressively focusses on green energy for future growth, while concurrently expanding its thermal power capacity to ensure national energy security, thereby exemplifying its dual focus on ensuring reliable baseload capacity and contributing towards clean energy transition. Its business operations include: (i) power generation, including thermal, solar, wind and hydro energy; and (ii) power transmission and trading. In addition, it is also investing in energy storage, including battery storage and hydro pump storage; and foraying into energy products and services, including power equipment manufacturing to de-risk the supply chain, and green hydrogen and its derivatives.

Our current PPA locked-in portfolio (including under-construction projects) of 27.50 GW includes 18.64 GW of renewable energy capacity and 8.86 GW of thermal energy capacity as of March 31, 2026. As part of the power generation business, it owns and operates power plants in 14 states in India and has a presence across all modes of power generation, namely, thermal, hydro, wind and solar, with a key milestone of total power generation installed capacity of 13,454 MW across various power generation modes, as of March 31, 2026. The installed capacity has increased by a CAGR of 27.03% in FY 2026, compared to 6.56 GW in FY 2023.

The total installed capacity includes 5,658 MW of thermal energy, 3,656 MW of wind energy, 1,631 MW of hydro energy, 2,058 MW of solar energy and 451 MW of hybrid renewable energy as of March 31, 2026. In addition, it is also in the process of constructing power plants with a cumulative generation capacity of 14,048 MW, consisting of 2,353 MW of wind energy, 3,547 MW of solar energy, 4,798 MW of renewable hybrid power projects, 150 MW of hydro energy and 3,200 MW of thermal energy projects. Furthermore, with 4,561 MW of power projects under implementation, as of March 31, 2026, the total locked-in capacity stand at 32,062 MW.

The Company aims to transition from a pure play power generation company to one providing energy products and services. To that end, it has entered into the business of green hydrogen manufacturing and energy storage, encompassing both our BESS and PSP projects. Its evolution from a traditional power generation company to one that offers energy products and services is marked by its entry into energy storage, equipment manufacturing, and green hydrogen projects.

In energy storage, the Company continued to make constant progress underscoring its commitment to delivering reliable and flexible energy solutions. The Company has a locked-in energy storage capacity of 29.6 GWh, encompassing 26.4 GWh of hydro pumped storage and 3.2 GWh of battery energy storage. The Company remains committed to achieving its future energy targets – aiming for 30 GW of generation capacity and 40 GWh of energy storage by 2030, with a target portfolio mix of 70% renewables and 30% thermal.

A long operating history, with a proven track record of operational efficiency and a deep understanding of the power industry in India, positions the Company favourably within the Indian power sector. Given its strong execution capabilities, disciplined capital allocation, and a robust financial foundation, JSW Energy is building a future-ready, low-carbon energy platform that is strongly aligned with India's ambitious and long-term clean energy goals of achieving net-zero emission and renewable energy development. The Company remains committed to achieving 30 GW of generation capacity and 40 GWh of storage capacity by 2030, with a long-term goal of carbon neutrality by 2050. The Company remains committed to achieving carbon neutrality by 2050, aligning with global efforts to limit temperature rise to 1.5°C under the Paris Climate Agreement. The Company's ESG performance continues to be recognised through strong external ratings, including an S&P Global (DJSI-ESG) score of 82, TPI Level 5 (highest rating), and inclusion in the

FTSE4Good Index, reflecting JSW Energy's leadership in responsible and sustainable growth.

Leveraging synergies as part of JSW Group

JSW Energy is the energy arm of the JSW Group, which is amongst India's leading conglomerates with interests in the steel, energy, infrastructure, cement, paints, venture capital and sports sectors. We believe that we achieve group synergies, including access to talent, securing competitive commercial terms, and sourcing critical equipment and supplies. Additionally, various group companies within the JSW Group are adopting a de-carbonisation strategy, which provides it with additional opportunities apart from the opportunities received through procurement bids from central and state government bodies.

Further, JSW Steel is on a significant growth path which provides opportunities within the group. The Company has also signed two memoranda of understanding ("MoU") with JSW Steel to provide (i) 6.2 GW of renewable capacity along with 2.7 GWh of energy storage, and (ii) 85,000-90,000 tonnes per annum of green hydrogen and the required capacity of green oxygen with associated renewable power solutions.

Demonstrated inhouse project execution capabilities across all segments of generation

All the projects of JSW Energy are managed entirely in-house, with comprehensive oversight provided by our internal project management teams. Through the successful development, commissioning, and operation of various plants, it has built a strong foundation of technical expertise and deep domain knowledge across multiple modes of power generation.

The dedicated teams are currently executing all ongoing power projects, while selectively subcontracting specific workstreams to optimise efficiency. It has also built its organisational capabilities in the renewable energy sector, and is currently in the process of commissioning additional renewable energy capacity through our in-house project management teams. Due to the long gestation period and the capital-intensive nature of power projects, its efficient project management is essential to avoid timing delays and cost overruns.

The Company's Growth is underpinned by a prudent capital allocation strategy consistently maintained since incorporation. This approach includes carefully selecting new projects to ensure appropriate returns, as well as successfully integrating acquired assets into its operations. It prioritises efficiency in both project execution and operational management, as reflected in disciplined O&M costs.



JSW Energy Ratnagiri Power Plant

FY 2026: A Milestone Year

FY 2026 marked another milestone for JSW Energy, underscored by strong operational and financial performance. The Company delivered robust results, driven by substantial capacity additions, which translated into record-high power generation and sales. This performance reflects enhanced earnings visibility and resilient cash flows.

JSW Energy achieved industry-leading growth, further strengthened its portfolio of long-term contracts, and continued to make meaningful progress on organizational excellence and sustainability initiatives.

Record financial performance: Reported highest-ever annual EBITDA of ₹ 11,041 crore and record PAT of ₹ 2,762 crore. EBITDA increased at ₹ 11,041 crore driven by significant contribution from acquired assets (primarily JSW Mahanadi and O2 Power) and cash profit was ₹ 4,359 crore.

Integration of acquired assets: The company has well integrated the acquired assets of JSW Mahanadi and O2 power portfolio which has significantly contributed to the EBITDA. For FY 2026, JSW Mahanadi generated an EBITDA of ₹ 3,343 Crore and O2 Power Portfolio has contributed EBITDA of ₹ 1,026 Crore.

Focussed innovation: In FY 2026, JSW Energy commissioned India's largest green hydrogen plant with a capacity of 3,800 tonnes per annum (tpa), along with 30,000 tpa of oxygen, backed by a 7-year firm offtake agreement with JSW Steel at Vijayanagar, Karnataka. Additionally, it also commissioned 19.8 MW floating solar at Vijayanagar.

Sector Leading Capacity Addition: The Company added 2.6 GW of renewable capacity in FY 2026, gaining total installed capacity of 13.45 GW as on March 31, 2026. This was aided via a calibrated and prudent combination of organic and inorganic pursuits.

Sustainability & ESG Leadership: JSW Energy has established a comprehensive sustainability framework anchored around 17 focus areas with 2030 targets (year 2020 as the base year), integrating environmental stewardship, social responsibility, and strong governance practices across its operations. The Company remains committed to achieving carbon neutrality by 2050, aligning with global efforts to limit temperature rise to 1.5°C under the Paris Climate Agreement. Key environmental priorities include reducing carbon emissions by over 50%, increasing renewable power to two-thirds of total installed capacity, achieving zero liquid discharge, 100% ash

utilisation, responsible water management, and ensuring no net loss of biodiversity.

Complementing these goals are strong social and governance pillars covering operational health and safety, supply chain sustainability, employee wellbeing, human rights, indigenous community engagement, social sustainability, and ethical business conduct.

Oversight of sustainability initiatives is provided by the Board-level Sustainability Committee, comprising independent and executive directors, ensuring robust governance and accountability. The Company's ESG performance continues to be recognised through strong external ratings, including an S&P Global (DJSI-ESG) score of 82, TPI Level 5 (highest rating), and inclusion in the FTSE4Good Index, reflecting JSW Energy's leadership in responsible and sustainable growth.

People and Culture: JSW Energy was certified as a Great Place to Work® for the fourth consecutive year, which reaffirm the Company's commitment to fostering an inclusive, high-performance culture as it continues to scale new heights.

Strategy 3.0: Firmly committed to FY 2030 goals

JSW Energy aspires to become a leading, full-service integrated power company in India, with a strong presence across the entire value chain and the ability to capitalise on the significant opportunities in the Indian power sector.

As part of its growth strategy, the Company is committed to aligning with India's ambition for carbon neutrality by steadily increasing the accessibility of clean energy. It aims to reduce its carbon footprint by approximately 50% by 2030 and achieve carbon neutrality by 2050 through a transition to renewable energy.

By strengthening its market presence and deepening its expertise in green energy, the Company continues to invest in energy storage, recognising its critical role in ensuring reliable power as renewable energy's share in the overall energy mix increases.

With disciplined capital allocation, strong execution capabilities, and a de-risked business model, the Company is building a resilient, sustainable, and future-ready energy platform. Under its Strategy 3.0, the Company is entering an accelerated growth phase and remains firmly committed to its 2030 goals of trebling its generation capacity to 30 GW and creating energy storage of 40 GWh, thereby reaffirming its commitment to India's energy security goals. The PPA locked-in portfolio, including under-construction projects, stands at a total capacity of 27.50 GW as of March 31, 2026.



As of FY 2026, the Company's locked-in power generation capacity stands at 32.1 GW, comprising installed capacity of 13.45 GW, under construction of 14.05 GW and under implementation capacity of 4.56 GW.

Further, on the energy storage, the Company has a locked-in capacity of 29.6 GWh – consisting of 3.2 GWh of Battery Energy Storage System (BESS) and 26.4 GWh of Hydro Pumped Storage. Overall, the Company is on track to achieve its "Strategy 3.0" target of 30 GW installed generation capacity and 40 GWh energy storage by 2030.

To achieve its capacity expansion targets, a capital expenditure of ₹ 130,000 crore has been lined up during FY 2026-30. This strategic acceleration in investments underscores its determination to meet its capacity expansion targets and strengthen its position in India's rapidly evolving power sector.

Looking ahead, the Company will continue to adopt a prudent and balanced approach while leveraging emerging opportunities. It is targeting an energy mix of two-thirds green and one-third conventional capacity by FY 2030, with the long-term objective of becoming a full-spectrum energy solutions provider.

Key Highlights, FY 2026

Completion of O2 Portfolio acquisition

JSW Energy successfully completed its largest acquisition to date—the 4.7 GW renewable energy platform from O2 Power Pooling Pte. Ltd.—during the year. This transaction underscores the Company's commitment to value-accretive growth and disciplined capital allocation. The acquisition has added a portfolio of high-quality assets across resource-rich states, strengthening JSW Energy's operational capabilities and geographic presence.

It also provides additional connectivity of approximately 900 MW, enabling a strong pipeline for future capacity expansion.

Commissioned India's largest Green Hydrogen plant

Marking a major step in the Company's journey towards clean energy, JSW Energy commissioned India's largest green hydrogen plant, with an annual capacity of 3,800 tons of Green Hydrogen and 30,000 tons of Green Oxygen.. Strategically located at the JSW Steel complex in Vijayanagar, Karnataka, the plant will supply green hydrogen directly to the steel-maker's Direct Reduced Iron (DRI) unit. This initiative supports the production of low-carbon steel and reduces reliance on fossil fuels, representing a meaning step in advancing India's sustainable industrial ecosystem.



As part of a seven-year offtake agreement, JSW Energy will supply 3,800 TPA of green hydrogen and 30,000 TPA of green oxygen to JSW Steel. This aligns with its allocation of 6,800 TPA allocation under the Strategic Interventions for Green Hydrogen Transition (SIGHT) program administered by the Solar Energy Corporation of India (SECI).

Commissioned our first battery plant in Pune

JSW Energy commissioned its 5 GWh battery assembly facility in Pune during Q4 of FY 2026, marking a key milestone in its energy storage strategy and diversification into new-age technologies. The plant, designed to support Battery Energy Storage Systems (BESS), will cater to both utility-scale and commercial applications, enabling grid balancing, renewable integration, and improved reliability of power supply. The facility also strengthens JSW Energy's backward integration, supports domestic content requirements and advances the Company's target of building ~40 GWh of energy storage capacity by 2030.

Acquisition of Stratkraft's hydro power project

JSW Neo Energy completed the acquisition of Tidong Power Generation from Norway's Statkraft IH Holdings AS for an enterprise value of ₹ 1,728 crore.

The project involves a 150 MW run-of-river hydroelectric plant in the Tidong Valley, Himachal Pradesh. The project is progressing well, with Unit I (50 MW) commissioned in May 2026, while the remaining capacity is under execution and targeted for phased commissioning.

The plant benefits from a 22-year power purchase agreement with Uttar Pradesh Power Corporation for 75 MW power during the months of May to October at a tariff of ₹ 5.57/KWh.

Acquisition of GE Power's boiler manufacturing business

The Company entered into an agreement with GE Power India to acquire its boiler manufacturing unit in Durgapur, West Bengal. This move is aimed at achieving vertical integration, significantly reducing dependence on third-party suppliers and mitigating supply chain risks for expanding thermal power projects. This will enhance the Company's in-house capabilities with technology and people, which is critical for equipment manufacturing, besides supporting its expansion plan for thermal power. This acquisition is currently underway.

Business Segments

Power generation

Primarily engaged in the business of power generation, the Company today has a well-diversified portfolio of thermal and renewable assets spread across multiple geographies in India. The total locked-in generation capacity stands at 32.1 GW.

Power transmission

Jaigad Power Transco Limited (JPTL) is a 74:26 joint venture between the Company and Maharashtra State Electricity Transmission Company Limited (MSETCL). It owns and operates two 400 kV transmission lines in Maharashtra, contributing towards the region's stable electricity supply.

Power trading

In a strategic step toward its vision of becoming a full-spectrum energy company, JSW Power Trading Company Limited (JSWPTC) was established over two decades ago, and is recognised as one of India's leading power trading entities. It holds a Category "II" licence from the Central Electricity Regulatory Commission (CERC), enabling it to trade electricity across the country. It is an active member of all major power exchanges, including the Indian Energy Exchange (IEX), Power Exchange India Limited (PXIL), and Hindustan Power Exchange Limited (HPX).

Portfolio as on March 31, 2026

13,454 MW

Installed

14,048 MW

Under-Construction

4,561 MW

Pipeline

Installed Projects

Installed	Capacity (MW)
Barmer	1,080 MW
Ratnagiri	1,200 MW
Vijayanagar	860 MW
Nandyal	18 MW
Utkal	700 MW
JSW Mahanadi	1,800 MW
Total Thermal	5,658 MW

Hydro Power Plants

Installed	Capacity (MW)
Baspa-II	300 MW
Karcham Wangtoo	1,091 MW
Kutehr	240 MW
Total Hydro	1,631 MW

Solar Power Plants

Installed	Capacity (MW)
Vijayanagar	225 MW
Rooftop and Captives	28 MW
Mytrah Solar	422 MW
Barmer – Captive for TPP	5 MW
JSW Steel Vijayanagar Floating	20 MW
O2 Power	1,358 MW
Total Solar	2,058 MW

Wind Power Plants

Installed	Capacity (MW)
Mytrah Wind	1,331 MW
SECI X (Renew Two)	454 MW
SECI IX (Renew Energy)	702 MW
JSW Steel (Sandur)	601 MW
JSW Steel – Dolvi I	99 MW
JSW Steel – Salem I (TN)	38 MW

Installed	Capacity (MW)
Vashpet	45 MW
Hetero Group	125 MW
O2 Power	262 MW
Total Thermal	3,656 MW

Hybrid Power Plants

Installed	Capacity (MW)
Group Captive (Anjar)	17 MW
C&I DCM	52 MW
JSW Cement (Nandyal)	5 MW
JSW Cement (Vijayanagar)	11 MW
O2 Power	367 MW
Total Hybrid	451 MW

13,454 MW

Total installed capacity as of March 31, 2026

Under-Construction: PPA Signed

Under-Construction	Installed
Salboni	3,200
Thermal	3,200
Tidong	150
Total Hydro	150
SJVN (Tranche I)	700
SECI XIII	700
GUVNL (Khavda)	300
NTPC Solar II	700
Pavagada (Karnataka)	300
C&I (Indus Tower)	130
KREDL (Solar + BESS)	100
Group Captive	72
O2 Power	545
Total Solar	3,547
SECI-IX	108
SECI-XII	300
SECI-XVI	1,025
C&I (Amazon)	182
Adani Energy – Wind I	250
O2 Power	488
Total Wind	2,353
GUVNL (Phase 2)	234
MSEDCL (Hybrid III & IV)	1,600
C&I	287
FDRE IV	350
Group Captive	1,259
O2 Power	1068
Total Hybrid	4,798
Total under-construction	14,048

Pipeline projects

Letter of Award/Intent Received – Pipeline 4,561 MW

Under-Construction	Installed
NTPC Solar III	400
SECI XV (Solar + ESS)	500
Total Solar	900
SECI (Hybrid VIII)	330
SJVN (Hybrid II)	330
NTPC (Hybrid VI)	330
Group Captive	250
O2 Power	621
Total Hybrid	1,861
Total Pipeline	2,761
JSW Mahanadi Thermal Growth Optionality	1,800

Operational Review

The Company’s total installed capacity increased by 2.6 GW to 13.45 GW. The total current locked-in generation capacity stood at 32.1 GW.

During the year, net generation stood at 51,276 MUs, up 58% YoY, while net generation under long-term PPA increased 54% at 42,932 MUs, driven by organic renewable energy capacity additions, contribution from JSW Mahanadi and O2 Power. Short-term thermal generation increased 98% YoY with the shift towards domestic coal-based capacity.

Thermal power plants

Thermal generation grew 59% to 33,060 MUs, led by contribution from the Mahanadi Plant and Utkal Unit-II. The Company signed a power purchase agreement with Karnataka Discoms for the supply of 400 MW from the Utkal Thermal Plant, and a short-term PPA to supply power of 115 MW to Assam Discom from April 1, 2026.

The Company secured the supply of 1,600 MW steam turbine generators from Toshiba JSW for Salboni Thermal Project, West Bengal, de-risking the equipment availability risk. It also signed a second PPA with West Bengal Discom for 1,600 greenfield thermal project, increasing the total under-construction capacity at the site to 3,200 MW.

Vijayanagar

The Vijayanagar thermal power plant (860 MW) witnessed a sharp improvement in operational performance in FY 2026, driven by full tie-up under long-term PPAs and stronger dispatch levels. The plant’s utilisation improved significantly, with PLF rising to 75% in FY 2026 compared to 59% in FY 2025, reflecting a structural shift in offtake visibility and scheduling. This translated into materially higher generation during

the year, positioning Vijayanagar as a stable baseload contributor within the thermal portfolio. The operational turnaround underscores the benefits of transitioning merchant exposure to contracted capacity, leading to improved reliability, better capacity utilisation, and sustained contribution to overall generation growth.

Ratnagiri

The Ratnagiri thermal power plant (1,200 MW) delivered a relatively moderate operational performance in FY 2026, with generation impacted by lower dispatch levels during the year. Net generation declined to 6,963 MUs in FY 2026 from 7,880 MUs in FY 2025 (12% YoY decline), while long-term generation stood at 5,961 MUs vs. 6,580 MUs in FY 2025. Correspondingly, plant load factor (PLF) moderated to 72% in FY 2026 from 82% in FY 2025 (overall basis), reflecting lower utilisation amid changing demand dynamics and dispatch considerations. Despite the decline in output, the plant continued to maintain stable operations with healthy availability levels, underscoring its role as a dependable base-load asset within JSW Energy’s thermal portfolio, albeit with relatively softer dispatch during the year.

Barmer

The Barmer lignite-based thermal power plant (1,080 MW) delivered a stable operational performance in FY 2026, continuing to operate at healthy utilisation levels supported by integrated fuel availability and strong baseload characteristics. Net generation for the plant stood at 5,559 MUs in FY 2026 as compared to 6,000 MUs in FY 2025 (7% YoY decline), reflecting marginally lower dispatch during the year. Correspondingly, plant load factor (PLF) moderated slightly to 67% in FY 2026 from 71% in FY 2025, while maintaining steady operational efficiency. Overall, Barmer remained a reliable contributor to the thermal portfolio, underpinned by its fuel security and consistent operating profile, ensuring dependable supply despite minor variations in demand and scheduling.

JSW Mahanadi

The JSW Mahanadi thermal power plant (1,800 MW operational) emerged as a key growth driver for JSW Energy in FY 2026 following its successful integration into the portfolio. The plant delivered a sharp ramp-up in generation, with net generation increasing to 11,430 MUs in FY 2026 from 790 MUs in FY 2025 (refers to part-period generation post-acquisition of this asset in March 2025), reflecting a full year contribution post-acquisition. Correspondingly, plant load factor (PLF) remained healthy at 78% in FY 2026, while operating at high availability with deemed PLF



levels around 95%, highlighting strong dispatch and PPA-backed offtake. The plant’s scale, fuel linkage security, and high utilisation enabled it to significantly augment overall thermal generation during the year, positioning it as a cornerstone baseload asset within JSW Energy’s portfolio.

JSW Energy (Utkal)

The Utkal thermal power plant (700 MW) delivered a strong operational ramp-up in FY 2026, driven by improved unit availability and increasing contribution from recently commissioned capacity. Net generation from the plant nearly doubled to 3,795 MUs in FY 2026 from 1,935 MUs in FY 2025 (96% YoY growth), supported by higher dispatch and stabilisation of operations. Correspondingly, the plant operated at a PLF of 67% in FY 2026 compared to 65% in FY 2025, reflecting improved utilisation levels. The significant increase in generation underscores the plant’s transition into a steady contributor within the thermal portfolio, with performance expected to further strengthen as long-term PPA tie-ups and operational efficiencies continue to improve.

Nandyal

The Nandyal thermal power plant (18 MW) continued to deliver stable and consistent performance in FY 2026, operating as a small but reliable contributor within JSW

Energy’s thermal portfolio. Net generation increased to 95 MUs in FY 2026 from 82 MUs in FY 2025 (16% YoY growth), reflecting steady dispatch and improved operational output. The plant maintained PLF of 68% in FY 2026 compared to 59% in FY 2025, along with high deemed availability levels, indicating efficient plant operations.

Hydro Power Plants

Baspa-II

This project is a 300 MW (3 x 100 MW) run of the river hydro-electric power plant located on the river Baspa, a tributary of river Sutlej in Kinnaur district, Himachal Pradesh with a design energy of 1,213 MUs. As per the implementation agreement entered into in this regard, the project is required to supply 12% of the net energy generated to Government of Himachal Pradesh ("GoHP") free of cost. The implementation agreement is valid for 40 years from the commercial operation date of the project with an option to extend for another 20 years. The tariff is recovered on a cost-plus basis with assured post-tax return on equity of 16.00%, as approved by the Himachal Pradesh Electricity Regulatory Commission (the "HPERC"). The project earns most of its income in the first half of a financial year due to increased water flow during peak season from April to October.

During Fiscal 2026, the Baspa plant achieved a plant load factor of 50% with net generation of 1,312 MUs.



JSW Wind Energy Tuticorin Power Plant

Karcham Wangtoo

This project is 1,000.0 MW (4 x 250.0 MW) run of the river hydro-electric power plant located on river Sutlej in Kinnaur district of Himachal Pradesh. It has an in-built capacity of 1,091.0 MW with 10% overload and design energy of 4,131 MU for 1,000.0 MW capacity. As per the implementation agreement entered into in this regard, the project is required to supply to the GoHP, 12% of net energy generated up to 12 years from commercial operation date and 18% of the net energy generated for the remaining 28 years free of cost. The agreement is valid for 40 years from the commercial operation date with an option to extend by another 20 years. The Karcham project has a PPA with PTC India Limited on a long-term basis, valid till September 13, 2046. The tariff for power sale under the PPA is based on applicable CERC tariff guidelines with assured post-tax return on equity of 16.50% per annum. During Fiscal 2026 and Fiscal 2025, the Karcham Wangtoo plant achieved a plant load factor of 51% and 50%, respectively, with net generation of 4,661 MUs and 4,511 MUs.

Kutehr Hydroelectric Project

JSWEKL is a wholly-owned subsidiary of JSWNEL and a step-down subsidiary of the Company. The entity houses a 240.0 MW run-of-river hydro power project on the river Ravi in the Chamba district of Himachal Pradesh, which has achieved full commissioning on August 8, 2025. JSWEKL entered into a long-term PPA

on March 5, 2022, with the Haryana Power Purchase Centre for purchase of power on behalf of Uttar Haryana Bijli Vitran Nigam and Dakshin Haryana Bijli Vitran Nigam from the 240 MW Kutehr power plant. The PPA is valid for a period of 35 years for the entire 240 MW capacity of the Kutehr power plant from date on which the last unit of the project was commissioned.

Renewable power plants

In FY 2026, total Renewable energy generation (including hydro) rose 57% YoY to 18,217 MUs from 11,611 MUs, supported by 2.6 GW of capacity additions during the year.

Solar power plants

Operational Solar Capacity (incl. hybrid): 2,370 MW

Net Power Generated: 3,949 MUs

The solar power portfolio of JSW Energy delivered a robust operational performance in FY 2026, driven by significant capacity additions and improved plant efficiencies. Net solar generation increased sharply to 3,949 MUs in FY 2026 from 1,286 MUs in FY 2025 (207% YoY growth), reflecting strong scale-up across both organic projects and acquired assets. Correspondingly, solar plants operated at a stable CUF of 21% in FY 2026 (vs. 22% in FY 2025), indicating consistent performance. The strong growth in generation underscores effective execution and portfolio integration, positioning solar as a key driver of overall renewable output, while maintaining operational stability and contributing meaningfully to JSW Energy's clean energy transition.

Wind power plants

Operational Wind Capacity (incl. hybrid): 3,794 MW

Net Power Generated: 7,924 MUs

The wind power portfolio of JSW Energy delivered strong operational performance in FY 2026, supported by capacity additions and improved output across sites. Net wind generation increased to 7,924 MUs in FY 2026 from 4,462 MUs in FY 2025 (78% YoY growth), driven by contribution from newly added capacities and integration of acquired assets. The portfolio maintained a healthy CUF of 25% in FY 2026 (vs. 22% in FY 2025), reflecting consistent operating efficiency despite rapid scaling. Overall, the wind segment remained a key growth driver within the renewable portfolio, contributing significantly to higher overall generation while maintaining stable performance metrics and supporting the Company's expanding clean energy footprint.

Financial Review (Including financial ratios)

Standalone Financial Performance

Revenue from Operations (₹ Crore)			
Parameters	FY 2025	FY 2026	Change (%)
Sale of Power	2,535.24	1,392.89	-45%
Interest Income on Assets Under Finance Lease	56.54	52.03	-8%
Sale of Goods	0.02	48.62	NA
Sale of Services	1,302.31	1,501.10	15%
Other	45.20	34.76	-23%
Operating Revenue			
Total	3,939.31	3,029.40	-23%

In FY 2026, revenue from operations stood at ₹ 3,029.40 crore as compared with ₹ 3,939.31 crore in the previous year. The fall in operating revenue is primarily due to lower short-term sales and increased job work arrangements in the current year for power generation.

Other Income (₹ Crore)			
Parameters	FY 2025	FY 2026	Change (%)
Interest Income	201.75	497.82	147%
Dividend Income from Long-term Investments	348.34	347.00	0%
Net Gain on Sale of Investments	67.18	24.29	-64%
Other Non-Operating Income	63.27	73.17	16%
Total	680.54	942.28	38%

Ratios

Parameters	FY 2025	FY 2026	% Change	Reasons
Debtors Turnover (number of days)	62.00	82.00	32%	The absolute average trade receivables are almost in line with previous year. However, revenue from operations has reduced due to lower short-term sales and increased job work arrangements which has led to an increase in number of days
Inventory Turnover (number of days)	60.00	80.00	33%	Increase is primarily on account of increase in inventory
Interest Coverage Ratio	6.40	3.04	-53%	Decrease is primarily on account of increase in finance costs
Current Ratio	0.55	0.23	-58%	Decrease was primarily on account of increase in current liabilities (mainly increase in current borrowings)
Debt Equity Ratio	0.44	0.61	40%	Increase due to increase in borrowings
Operating Profit Margin (%)	30.63	33.49	9%	Increase is due to improvement in operating profit margin
Net Profit Margin (%)	26.43	21.63	-18%	Decrease is primarily due to increase in Finance costs which is partially offset by increase in other income

Other income increased in the current fiscal, primarily on account of unwinding of interest on related party loans and treasury income.

Cost of Fuel (₹ Crore)			
Parameters	FY 2025	FY 2026	Change (%)
Cost of Fuel	1,987.02	1,148.79	-42%

The cost of fuel decreased primarily due to lower short-term sales and increase in quantum of power sold under the job work. Under job work agreements, the coal is provided by the customer while the Company converts this coal into power and supplies to the customer.

Expenses (₹ Crore)			
Parameters	FY 2025	FY 2026	Change (%)
Employee Benefit Expense	203.26	298.33	47%
Finance Costs	365.06	885.83	143%
Depreciation and Amortisation Expenses	243.26	225.32	-7%
Other Expenses	513.11	478.45	-7%

Employee Benefit Expenses increased by 47% primarily due to increase in headcount and normal salary increments, while Finance Cost increased primarily due to increase in working capital loans and funding new acquisitions.

Consolidated Financial Performance

The Company's Total Income increased by 57% to ₹ 19,877.72 crore from ₹ 12,639.49 crore in FY 2025, while EBITDA for the year grew by 81% YoY to ₹ 11,041 crore from ₹ 6,114.92 crore driven by Renewable Energy capacity additions, contributions from JSW Energy (Utkal) Limited and JSW Mahanadi Power Company Limited, thermal power plants. Consolidated Profit After Tax increased by 15% YoY to ₹ 2,239.31 crore as compared to ₹ 1,950.89 crore. Consolidated Net Worth and Net Debt as on March 31, 2026 were ₹ 30,751.51 crore and ₹ 65,834 crore, respectively, resulting in Net Debt to Equity ratio of 2.14x. Net Debt to EBITDA stood at 5.96x.

EBITDA and Profit After Tax (₹ Crore)			
Parameters	FY 2025	FY 2026	Change (%)
EBITDA before Exceptional items	6,114.92	11,041.00	81%
Profit for the year	1,950.89	2,239.31	15%
Other Comprehensive Income	1,338.46	296.68	-78%
Total Comprehensive Income	3,289.35	2,535.99	-23%

Income & Expenses (₹ Crore)			
Parameters	FY 2025	FY 2026	Change (%)
Revenue from Operations	11,745.39	18,901.13	61%
Other Income	894.10	976.59	9%
Fuel Cost	4,456.03	5,581.38	25%
Purchase of Stock-in-Trade	140.39	85.71	-39%
Employee Benefits Expense	464.29	727.66	57%
Finance Costs	2,269.13	5,816.45	156%
Depreciation and Amortisation Expense	1,654.64	3,185.27	93%
Other Expenses	1,463.86	2,441.97	67%

Risk Management and Mitigation

JSW Energy follows the globally recognised 'COSO' framework of Enterprise Risk Management (ERM). ERM brings together the understanding of the potential upside and downside of all those factors which can

affect the organisation with an objective to add maximum sustainable value to all the activities of the organisation and to various stakeholders.

The Company recognises that the emerging and identified risks need to be managed and mitigated to:

- Protect its shareholders and other stakeholder's interest,
- Achieve its business objective, and
- Enable sustainable growth.

Pursuant to the requirement of Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the company has a Risk Management framework in place. It has constituted a committee of Directors to oversee Enterprise Risk Management framework to ensure:

- Execution of decided strategies with focus on action, and
- Monitoring risks arising out of unintended consequences of decisions or actions related to performance, operations, compliance, incidents, processes, systems and the same are managed appropriately.

The Risk management process and structure is given below:

- **Department Heads at Plants:** Identification, assessment, response and tracking of risks is done by the Risk Owners (Department Heads) at respective locations.
- **Plant Heads:** Risk identified by the Risk Owners at the plant level is reviewed by the respective Plant Heads. Plant level integration across the Plants is done to ensure consistency in risk identification and benchmarking.
- **Senior Management at Corporate:** Risks at all the plants, contingency planning and organisational risks requiring review of macro environment, policies, processes are discussed at the corporate level.
- **Board of Directors:** Oversee the Risk strategy and Risk Management framework, reviews the key risks and mitigation plans.
- All these activities are coordinated by the Chief Risk Officer.

Risks and their Mitigation Plans

Type of Risk: Regulatory and Policy Risk

Risk Movement: Up

Impact: Changes in tariff regulations, renewable policies and environmental norms impacting project viability and returns

Risk Response Strategies:

- Active engagement with regulators and policymakers
- Diversified portfolio across technologies and geographies
- Conservative bid assumptions and disciplined capital allocation

Type of Risk: Fuel and Resource Availability Risk

Risk Movement: Unchanged

Impact: Variability in fuel supply and renewable generation impacting PLF and revenues

Risk Response Strategies:

- Long-term fuel linkages and diversified sourcing
- Increasing share of RE + storage portfolio
- Deployment of advanced forecasting and scheduling tools

Type of Risk: Hydrology Risk

Risk Movement: Unchanged

Impact: Variability in rainfall and water inflows affecting hydro generation

Risk Response Strategies:

- Conservative hydrology assumptions in planning
- Tariff true-ups partly mitigating hydrology risk

Type of Risk: Foreign Exchange Risk

Risk Movement: Up

Impact: Currency fluctuations impacting import costs and foreign currency debt servicing

Risk Response Strategies:

- Hedging through derivatives
- Optimisation of foreign currency exposure
- Increasing supply chain localisation

Type of Risk: Interest Rate Risk

Risk Movement: Unchanged

Impact: Rising interest rates impacting borrowing costs and project IRRs

Risk Response Strategies:

- Timely refinancing and liability management
- Leveraging strong credit profile for competitive financing

Type of Risk: Project Execution Risk

Risk Movement: Unchanged

Impact: Delays in project execution impacting timelines, costs and returns

Risk Response Strategies:

- Strong EPC and project management capabilities
- Strategic vendor tie-ups and supply chain planning
- Robust monitoring and control systems

Type of Risk: Counterparty Credit Risk

Risk Movement: Unchanged

Impact: Delay or default in payments affecting liquidity and cash flows

Risk Response Strategies:

- Diversified customer portfolio
- Credit evaluation and risk-based contracting
- Payment security mechanisms (LCs, guarantees)

Type of Risk: Commodity Price Risk

Risk Movement: Down

Impact: Volatility in equipment prices impacting project capex

Risk Response Strategies:

- Long-term supply agreements
- Technology partnership and inhouse manufacturing
- Leveraging softening RE equipment prices
- Strategic sourcing and vendor diversification

Type of Risk: Cyber Security Risk

Risk Movement: Up

Impact: Cyber threats impacting operational continuity and data security

Risk Response Strategies:

- Robust IT security architecture and real-time monitoring
- Periodic cyber audits and vulnerability assessments
- Employee awareness and training programs

Type of Risk: Climate and ESG Risk

Risk Movement: Unchanged

Impact: Transition and physical climate risks impacting asset performance and investor expectations

Risk Response Strategies:

- Accelerating clean energy portfolio
- Alignment with ESG frameworks and disclosures
- Climate-resilient asset design and planning

Business Continuity Plan

The Business Continuity Policy (BCP) has been duly approved by the Board and all the major generation plants have formulated their Business Continuity Plans (BCP). The key objective of BCP is to maintain business continuity during / post disruptive incidents with an aim to minimise impact on:

- Human life and other living beings
- Environment and related ecosystems
- Economic losses
- All stakeholders (such as employees, vendors, local communities, etc.)

Human Resource Management

At JSW Energy, human resource is the key for strategic business growth and its HR policies help achieve the organisation's key objectives of agility, progress, speed, adaptability and nimble-footedness. During the year, several new HR initiatives were undertaken to augment business efficiency and to ensure team cohesion and a high level of commitment. The CARE (Communication, Agility, Responsibility and Elevation) model continued to provide a holistic growth environment, an outstanding workplace culture and a high-quality work environment, and to elevate people experience.

⊕ **Read more** PG.112

Total Quality Management

Total Quality Management (TQM) strengthens the capabilities of frontline employees and encourages them to participate in several regional, national and international quality competitions. TQM is a key part of JSW Energy's business culture and promotes its motto of "Better Every day". Through its culture of continuous improvement, the Company ensures sustainable growth in the future. The "Daily-Sunrise Meeting" is a layered communication structure for daily work management which enhances business processes and also increases employee engagement.

Key TQM practices:

- reviewing in the TQM way
- organising business plans
- providing assistance in performance assessments
- visiting quality benchmark industries
- inter-plant quality cross learning
- implementing quality management tools for the business
- Kaizen competition
- 5S implementation

Internal Control Systems

The Company has a well-designed and strong internal control system with below features:

- Preparation of annual budgets and monitoring it regularly
- Ensuring integrity of accounting system through an integrated ERP system
- Well documented authorisation matrix, policies, procedures and guidelines covering all important operations
- Deployment of a compliance tool to ensure compliance with laws, regulations and standards
- Testing of internal financial controls over reporting by internal auditors and statutory auditors to ensure reliability of financial information
- Protection of Company's assets/resources against any loss through adequate insurance
- A comprehensive Information Security Policy and continuous updation of IT systems
- Review by the Board-appointed Audit Committee, comprising Independent Directors who are experts in their respective fields

Internal Audit

The integral Internal Audit function at JSW Energy inculcates best global standards and practices of international majors into its operations. The Company has a strong Internal Audit Department that reports to the Audit Committee comprising Independent Directors who are experts in their respective fields. The Company successfully integrated the COSO framework with its audit process to enhance the quality of its financial reporting compatible with business ethics, effective controls and governance. The Company extensively practices delegation of authority across its team, which creates effective checks and balances within the system to identify and correct all possible gaps. The Internal Audit team has access to all information in the organisation facilitated by the ERP implementation across the organisation.

Internal Financial Control

As per Section 134(5)(e) of the Companies Act 2013, the Directors have an overall responsibility for ensuring that the Company has implemented a robust system and framework of Internal Financial Controls. The Company has already developed and implemented a framework for ensuring Internal Controls over Financial Reporting. This framework includes entity-level policies, processes controls, IT General Controls and Standard Operating Procedures (SOP). The entity-level policies include anti-fraud policies (such as code of conduct, conflict of interest, confidentiality and whistleblower policy) and other policies (such as Organisation structure, Insider Trading policy, HR policy, IT security policy, Treasury policy and Business continuity and disaster recovery plan).

05

TOWARDS BETTER ACCOUNTABILITY



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Independent Assurance Statement

Board of Directors



Sajjan Jindal
Chairman & Managing Director

An accomplished Business Leader and a second-generation entrepreneur, Mr. Sajjan Jindal had the foresight to lead the Steel industry and JSW in particular on a transformational journey, contributing significantly to India's growth philosophy. With a visionary approach, he has transformed the Steel industry and the JSW Group, expanding the business landscape across Energy, Infrastructure, Sports, Cement, and Paints. Recently, JSW has also ventured into the Automobile and Electric Vehicle space.

A mechanical engineer, Mr. Jindal has led the JSW Group through some of its most exciting phases, including the public offer announcements of JSW Steel and JSW Energy in 1995 and 2009-10, respectively. In 2023, JSW Infrastructure, under his visionary leadership, continued the legacy of success for the JSW Group with a remarkable IPO listing, contributing to the Group's impressive growth trajectory. Today, the USD 23 Billion Group takes pride in its outstanding growth and success.

Mr. Jindal is a firm believer in the "Make in India" philosophy and has received several global awards for his commendable work. Most recently, in April 2026, he is recognised as "The Economic Times - Business Leader of the Year 2025." He was awarded the "Business Leader of the Decade" at the 15th AIMA Managing India Awards in 2025 for his transformative leadership in shaping JSW Group into a global conglomerate. Previously, he was honoured as the "EY Entrepreneur of the Year" in 2023 and has received accolades such as the "CEO of the Year 2019" award by Business Standard, "Best CEO Award 2019" by Business Today Magazine, and "Outstanding Business Leader of the Year 2018" by IBLA - CNBC TV18. Furthermore, he was awarded the JRD Tata Award 2017

for "Excellence in Corporate Leadership in the Metallurgical Industry" and the 2014 National Metallurgist Award: Industry by the Ministry of Steel, Government of India.

Apart from his business endeavours, Mr. Jindal is keen on giving back to society and improving the lives of individuals. He founded the JSW Foundation, which is committed to providing opportunities to bridge the socio-economic divide and create equitable and sustainable communities. The Foundation has touched the lives of over 2 million people, providing them with the means to empower themselves and build a brighter and sustainable future.

Mr. Jindal is internationally acclaimed for his significant contributions to the steel industry, as the first Indian representative to assume the role of Chairman at the World Steel Association, one of the largest and most dynamic industry associations in the world.

Mr. Jindal served as President of The Indian Institute of Metals (IIM), India's premier body for metallurgical excellence. He also serves as the Chairperson of the Board of Governors at IIT Tirupati and holds positions on the boards of various educational institutions, further showcasing his interest in both industrial and academic spheres.



Mr. Parth Jindal
Non-Executive
Non-Independent Director

M

Parth Jindal earned his MBA from Harvard Business School in 2016 and a Bachelor's degree in Economics and Political Science from Brown University in 2012.

As Managing Director of JSW Cement, he oversees a 24.1 MTPA organisation. He also leads JSW Paints, launched in May 2019, which has scaled rapidly following the acquisition of AkzoNobel India (now JSW Dulux Limited), thereby positioning JSW Paints as the fourth-largest paints company in India.

In addition, he serves as a Director on the Board of JSW MG Motor India, under whose guidance the company has scaled to become the second-largest electric vehicle manufacturer in the country. He also serves as Chairman of JSW One, India's largest B2B e-commerce platform for building materials.

At the Group level, he provides direction across Human Resources, Information Technology, Sustainability and Digital Transformation, advancing a vision of green and innovative growth and "Make in India for Bharat and the world."

In sport, Parth Jindal is the Founder of JSW Sports, which owns and manages elite teams such as Bengaluru FC – the 2018-19 ISL champions – and the Haryana Steelers, Pro-Kabaddi League champions

in 2024. He is also Chairman and Co-Owner of Delhi Capitals in the Indian Premier League.

His passion for nurturing India's sporting talent is exemplified by the Inspire Institute of Sport (IIS), a high-performance ecosystem spanning eight centres across India and operating across seven Olympic sports. Today, the IIS network supports over 25,000 athletes nationwide, with 42 IIS-supported athletes representing India at the Paris Olympics.

Under his stewardship, JSW Sports received the Rashtriya Khel Protsahan Puruskar in 2018 from the President of India for outstanding contribution to sport through corporate social responsibility.

He was named the youngest business leader on the Economic Times "40 Under Forty" list in 2019, featured in GQ's "50 Most Influential Young Indians" in 2026, and received the Gen-Next Entrepreneur Award at the Forbes India Leadership Awards in March 2024.

Parth Jindal also serves as a Director of JSW Ventures and JSW USA, and is the Founding Director of JSW Defence. He is also the President of the Cement Manufacturers' Association (CMA) and the National Council for Cement and Building Materials (NCCBM).

Audit Committee	Corporate Social Responsibility Committee	Chairperson
Compensation and Nomination & Remuneration Committee	Project Review Committee	Member
Risk Management Committee	Stakeholders Relationship Committee	
Sustainability Committee	Project Evaluation Committee	



Mr. Sharad Mahendra
Joint Managing Director & CEO

C M M M M

Mr. Sharad Mahendra has completed his B. E. in Mechanical Engineering from NIT, Allahabad and brings with him 36 years of rich experience in organisational strategy, driving business growth, execution, sales and marketing, and people development across steel, power, chemicals as well as automobile sectors. He has worked with the JSW Group for 16 years.

Immediately prior to this appointment, Mr. Mahendra was the CEO of JSW Steel Coated Products Limited (a 100% subsidiary of JSW Steel Limited). His term was marked by successful project execution to expand capacities organically, as well as acquisition and integration of two assets. The business witnessed a sharp volume growth as well as market share gains under his leadership.

Earlier, Mr. Mahendra had joined the Company as the Chief Operating Officer (Energy Business) in 2017 where he

led the power sales, mining, corporate commercial, legal, coal procurement, regulatory and corporate affairs functions. In 2019, he was appointed as a Wholtime Director of the Company. During this stint with the Company, he was instrumental in ground-breaking of the greenfield Kutehr hydroelectric project as well as various efficiency and performance improvement initiatives across the operating thermal and hydro assets. He was also closely involved in building organisational capability and laying the foundation for the business to diversify into renewable energy. In 2020, he left the Company to join as CEO of JSW Steel Coated Products Limited.

In the past, Mr. Mahendra has been on the board of APL Apollo Tubes Limited and has worked with Phillips Carbon Black Limited, JSW Steel Limited and Yamaha Motors Limited in various capacities.

infrastructure and structured finance specialist, being involved in many new initiatives in the Indian infrastructure sector since 1999. Ms. Singh is also an Independent Director on the boards of other reputed companies.

Ms. Rupa Devi Singh has completed her B.Sc. and LL.B. from the University of Delhi and is also a Certified Associate, Indian Institute of Bankers. Ms. Singh was the founder MD & CEO of Power Exchange India Limited as well as the Non-Executive (Part-Time) Chairman of DCB Bank Limited.

Her repertoire of experience spanning 4 decades includes commercial and investment banking with SBI and strategic consulting and overseas marketing with CRISIL. She has strong credentials as an



Ms. Rupa Devi Singh
Independent Director

C C M M



Mr. Sunil Goyal
Independent Director

C C C M M

Mr. Sunil Goyal, a Member of the Institute of Chartered Accountants of India, is the Founder and Managing Partner of Kreston SG Advisors LLP and the Founder and Mentor of SGC0 & Co., Chartered Accountants, a well-known accountancy firm based in Mumbai.

Mr. Goyal is also the Chairman & Managing Director of Ladderup Group engaged in financial services. He leads a team of more than 300 professionals in his group and is a former member of the Global Board of Kreston Global, UK, headquartered in London.

Mr. Goyal has also served as the Chairman of WIRC of The Institute of Chartered Accountants of India (ICAI).

With 36 years of experience, Mr. Goyal specialises in the field of financial and business consultancy with core strengths in fund raising, business restructuring, mergers and acquisitions, strategic alliances and capital markets. Mr. Goyal is also on the boards of other reputed companies.



Mr. Munesh Khanna
Independent Director

C M M M

Mr. Munesh Khanna is a Bachelor of Commerce and a rank holder Chartered Accountant (CA) from ICAI, India. In 1985, after completing his CA, he joined the accounting and advisory firm of Arthur Andersen in the audit division and was subsequently made partner in the tax practice before rising to become the Country Head-India of its Corporate Finance Division. He has a strong grounding in accounting, extensive understanding of tax and corporate affairs, and an expertise in corporate finance, strategy and business restructuring. In 2018, he set up Backbay Advisors LLP, a strategy advisory and investment

banking firm. Mr. Khanna is a seasoned investment banker with over 31 years of experience in corporate advisory and financial services. Formerly the Country Head of NM Rothschild & Sons, he has held senior leadership roles and advised a wide spectrum of clients – from large conglomerates and mid-sized firms to start-ups – across multiple industries.



Mr. Rajeev Sharma
Independent Director

M M M

Mr. Rajeev Sharma is a Bachelor of Electrical Engineering, Master in Engineering from University of Roorkee and Master in Business Administration from Faculty of Management Studies, University of Delhi.

Mr. Sharma has more than 38 years of experience across the power sector value chain as acquired during his tenure as Deputy Director in Central Electricity Authority, Deputy Secretary in Ministry of Power, General Manager in PGCIL, Executive Director & Director (Projects) in PFC Ltd., Chairman & Managing Director in REC Ltd., Chairman of Energy Efficiency Services Ltd. (EESL) and Chairman & Managing Director in PFC Ltd., India's biggest Non-Banking Finance Company.

It was during his tenure as Chairman & Managing Director of PFC Ltd. that PFC Ltd. acquired

REC Ltd. Mr. Sharma has more than 13 years of experience at the Board level, with more than 9 years as the Chairman and Managing Director of two leading "Maharatna" Public Sector Undertakings of the Government of India. Mr. Sharma has strong technical and financial expertise in the power sector given his varied experience in implementing, monitoring, appraisal and stress resolution of projects / schemes including implementing power sector reforms as well as fund raising. Mr. Sharma was adjudged the BEST CEO in PSU category by Business Today in February 2016.

Mr. Sharma also serves as an advisor / consultant and is a Director on the board of other reputed companies.



Mr. Desh Deepak Verma
Independent Director

M

Mr. Desh Deepak Verma, a post graduate in Physics from Allahabad University and an MBA from Australia in International Business, is a retired 1978 batch I.A.S. officer. During his 49 years long illustrious professional career, he served in top positions in the Governments and public sector undertakings at the State & the Centre and post-retirement, has held prestigious assignments, like Chairman, U.P. Electricity Regulatory Commission, Secretary General, Rajya Sabha and presently Honorary President, AIIMS, Gorakhpur. At the State level, he has been Principal Secretary in the key Departments of Commercial Taxes, Registration, Transport, Cooperatives and Tourism in UP. At the Government of India level,

he has handled assignments like Joint Secretary, Ministry of Environment & Forests, Additional Secretary and Financial Adviser in the Ministry of Consumer Affairs, Food and Public Distribution; Director General, Sports Authority of India (SAI) and Secretary to the Government of India, Ministry of Parliamentary Affairs. He has rich experience of dwelling into policy formulation for renewables, MSMEs and agro processing industries. He has also led several Indian delegations to different UN Conventions.



Mr. Rajiv J. Chaudhri
Independent Director

M

Mr. Rajiv J. Chaudhri is a Master in Public Administration from Harvard University (1983), a Master in Business Administration from the Indian Institute of Management, Ahmedabad, India (1980) and a Bachelor of Arts in Economics (Hons.) from St. Stephens College, Delhi, India (1978).

Mr. Chaudhri has over 40 years of professional experience in the investment management business in a variety of leadership capacities. He started his career at Goldman, Sachs & Co. (1984-1997) as the equity research analyst covering the global semiconductor industry and heading the global semiconductor research team. He created the "Goldman Sachs Tech Index" and was also financial and strategic advisor to Motorola, Texas Instruments, Intel, SanDisk, AMD, Altera,

Micron Technology, TSMC, NEC, Toshiba and other Asian high technology companies. Mr. Chaudhri was the Founder and President of Digital Century Capital (1997-2012), a long-short high technology focussed hedge fund. He was an early investor in companies like AOL, Yahoo, EBAY, Inktomi, SanDisk, Blackberry, VMC, PayPal and Google. Subsequently, he launched and is currently the CEO of Sunsara Capital which advises and invests in global public and private companies in the renewable energy food chain, from upstream components to downstream commercial scale solar projects, as well as the emerging market for AI-focussed data centres. He served as Co-Vice-Chair of the Board of Directors of the World Policy Institute in New York.



Mr. Ajoy Mehta
Independent Director

C

Mr. Ajoy Mehta is a 1984 batch I.A.S. officer and a B. Tech in Civil Engineering from IIT, BHU and a MBA in Finance from UK. He also holds a degree in Law from Mumbai University. Mr. Mehta's 10 years' experience in the power sector includes a 4-year stint as the Chairman and Managing Director of Maharashtra State Power Generation Company Limited. Mr. Mehta was the Commissioner, Municipal Corporation of Greater Mumbai for 4 years. He has also been the Chairman and Managing Director of the Maharashtra State

Electricity Distribution Company Limited for 6 years and the Chairman of Maharashtra Real Estate Regulatory Authority.

Mr. Mehta has held positions as Collector, Commissioner of various municipalities, Chief Secretary, Government of Maharashtra. Mr. Mehta is also on the boards of other reputed companies.

Corporate Information

(As on 11th May 2026)

Board of Directors

Mr. Sajjan Jindal

Chairman & Managing Director
Executive Director

Mr. Parth Jindal

Non-Executive Director

Mr. Sharad Mahendra

Joint Managing Director & CEO
Executive Director

Ms. Rupa Devi Singh

Independent Director

Mr. Sunil Goyal

Independent Director

Mr. Munesh Khanna

Independent Director

Mr. Rajeev Sharma

Independent Director

Mr. Desh Deepak Verma

Independent Director

Mr. Rajiv J. Chaudhri

Independent Director

Mr. Ajoy Mehta

Independent Director

Chief Financial Officer

Mr. Chandrasekaran Prabhakaran

(w.e.f. 1st January, 2026)

Company Secretary

Ms. Monica Chopra

Senior Management

Mr. Aditya Agarwal

Chief Operating Officer-Renewable

Mr. Gyan Bhadra Kumar

Head-Hydro

Mr. Feby Koshy

Head-Thermal

Mr. Anoop Vaish

Head-Manufacturing

Auditors

Statutory Auditor

Deloitte Haskins & Sells LLP
Chartered Accountants

Cost Auditor

ABK & Associates
Cost Accountants

Secretarial Auditor

Purwar & Purwar Associates LLP
Company Secretaries

Bankers

Axis Bank Limited

DCB Bank Limited

Doha Bank Q.P.S.C.

Emirates NBD Bank

HDFC Bank Limited

ICBC Limited

ICICI Bank Limited

IDBI Bank Limited

IndusInd Bank Limited

Jammu & Kashmir Bank Limited

Kotak Mahindra Bank Limited

Mizuho Bank Limited

Qatar National Bank

Punjab National Bank

Punjab & Sind Bank

State Bank of India

Union Bank of India

Yes Bank Limited

Registrar & Share Transfer Agent

KFin Technologies Limited

Selenium Tower B

Plot 31-32 Gachibowli

Financial District Nanakramguda

Hyderabad-500 032

Website: www.kfintech.com

E-mail: einward.ris@kfintech.com

Toll Free No.: 1800 3094 001

Key Operating Plant Locations

Thermal Power Plants

Vijayanagar

Post Box No. 9, Toranagallu,
Ballari District, Karnataka-583 123

Ratnagiri

Village Nandiwade, Post Jaigad
Taluka & District Ratnagiri,
Maharashtra-415 614

Barmer

JSW Energy (Barmer) Limited
Village Bhadresh, P.O. Bhadresh
District Barmer, Rajasthan-344 001

Jharsuguda

JSW Energy (Utkal) Limited
Village-Sahajbahal, P.O. Charpali
District Jharsuguda, Odisha-768 211

Akaltara

JSW Mahanadi Power Company Limited
Nariyara village, Akaltara Tehsil
District Janjgir-Champa
Chhattisgarh - 495552

Hydro Power Plants

Sholtu

JSW Hydro Energy Limited
Karcham Wangtoo H.E. Project
Sholtu Colony P.O. Tapri
District Kinnaur,
Himachal Pradesh-172 104

Baspa II

JSW Hydro Energy Limited
Sholtu Colony, P.O. Tapri
District Kinnaur
Himachal Pradesh - 172104

Kutehr

JSW Energy (Kutehr) Limited
Village Machhettar, P.O. Chanhouta
Tehsil Bharmour, District Chamba
Himachal Pradesh - 176 209

Renewable Power Plants (Wind, Solar and Others)

Location

- Rajasthan
- Maharashtra
- Karnataka
- Andhra Pradesh
- Tamil Nadu

Type

Captive
Utility

Board's Report

To the Members,

Your Directors are pleased to present the 32nd Integrated Annual Report and the audited Financial Statements of the Company for the financial year ended 31st March 2026.

1. Financial performance

The audited Standalone and Consolidated Financial Statements of the Company as on 31st March 2026, which form a part of this Integrated Annual Report, have been prepared in accordance with the provisions of the Companies Act, 2013 ("Act"), relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The summarised financial highlights are depicted below:

(₹ in crores)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Total Income	3,971.68	4,619.85	19,877.72	12,639.49
Profit before Interest, Depreciation, Tax and Exceptional Items	1,956.85	1,887.14	11,041.00	6,114.92
Finance Cost	885.83	365.06	5,816.45	2269.13
Depreciation and Amortisation expenses	225.32	243.26	3,185.27	1654.64
Share of Profit / (Loss) of an Associate / Joint venture	-	-	11.73	22.75
Exceptional items	(21.62)	-	(65.19)	-
Profit before Tax	824.08	1,278.82	1,985.82	2,213.90
Tax (expense) / Income	34.94	(57.82)	776.59	(231.02)
Profit for the year attributable to: Owners of the Company	859.02	1,221.00	2,239.31	1,950.89
Profit for the year attributable to: Non-controlling interest	-	-	523.10	31.99
Other Comprehensive Income attributable to: Owners of the Company	358.65	1,283.68	296.68	1338.46
Other Comprehensive Income attributable to: Non-controlling interest	-	-	2.58	(4.25)
Total Comprehensive Income attributable to: Owners of the Company	1,217.67	2,504.68	2,535.99	3,289.35
Total Comprehensive Income attributable to: Non-controlling interest of the Company	-	-	525.68	27.74

2. Result of operations and the state of affairs

Standalone

- Total income of the Company for the financial year 2025-26 stood at ₹ 3,971.68 crores as against ₹ 4,619.85 crores for the financial year 2024-25, showing a decrease of 14.03%, primarily due to lower short term sales and increased job work arrangements in the current year.
- EBITDA for the financial year 2025-26 stood at ₹ 1,956.85 crores as against ₹ 1,887.14 crores for the financial year 2024-25, recording an increase of 3.69%, primarily due to increase in Other Income.

- Profit after tax for the financial year 2025-26 stood at ₹ 859.02 crores as against ₹ 1,221.00 crores for the financial year 2024-25 registering a decrease of 29.65%, primarily on account of increase in finance cost.
- Net worth increased to ₹ 24,253.70 crores at the end of the financial year 2025-26 from ₹ 22,235.87 crores at the end of the financial year 2024-25. The increase in net worth is primarily due to profit for the year and a Preferential Offer on a private placement basis in January, 2026.
- Net debt gearing stood at 0.59 times as at the end of the financial year 2025-26 compared to 0.39 times as at the end of the financial year 2024-25.

Consolidated

- Total income for the financial year 2025-26 stood at ₹ 19,877.72 crores as against ₹ 12,639.49 crores for the financial year 2024-25, showing an increase of 57.27%, primarily due to Renewable Energy Capacity Additions, full year operations of JSW Mahanadi Power Company Limited and Unit 2 of JSW Energy (Utkal) Limited.
- EBITDA for the financial year 2025-26 stood at ₹ 11,041.00 crores as against ₹ 6,114.92 crores for the financial year 2024-25, showing an increase of 80.56%, primarily due to Renewable Energy Capacity additions, Contribution from JSW Mahanadi Power Company Limited and JSW Energy (Utkal) Limited
- Profit after tax for the financial year 2025-26 stood at ₹ 2,239.31 crores as against ₹ 1,950.89 crores for the financial year 2024-25 showing an increase of 14.78%, primarily due to recognition of Deferred Tax Assets on carry forward losses and Unabsorbed Depreciation in JSW Energy (Utkal) Limited and JSW Mahanadi Power Company Limited.
- Net worth increased to ₹ 30,751.51 crores in the financial year 2025-26 from ₹ 27,361.43 crores in the financial year 2024-25. The increase in net worth is primarily due to profit during the year and an a Preferential Offer on a private placement basis in January 2026;
- Net debt gearing stood at 2.14 times as at end of the financial year 2025-26 compared to 1.61 times as at the end of the financial year 2024-25.

3. Effects of external events on the business of the Company

Strong RE Bidding Environment

RE generation bidding activity moderated significantly in financial year 2025-26, declining to ~25.5 GW from ~53.0 GW in financial year 2024-25, reflecting a temporary pause in tendering momentum. The slowdown was primarily driven by execution bottlenecks, land and transmission constraints, and the need to absorb the large pipeline of previously awarded capacities. At the same time, developers remained selective amid evolving tariff dynamics and grid integration challenges. This moderation is transitional, with tendering activity expected to pick up as infrastructure readiness improves and policy visibility strengthens.

Nation's focus on Base Load Capacity

In financial year 2025-26, India witnessed the renewed policy push toward strengthening firm and dispatchable capacity, with thermal power re-emerging as a key focus area. This shift has been driven by increasing renewable penetration, and the need to ensure grid stability. Reflecting this, the Government of India has outlined plans to expand coal- and lignite-based thermal capacity to 315 GW by financial year 2036 (compared to 228.6 GW at the end of financial year 2026) to meet projected demand and support base load requirements. Moreover, initial traction was visible through selective state-level procurements and capacity tie-ups by states such as Uttar Pradesh, Maharashtra, and West Bengal, with several other states initiating tendering and planning activity—indicating a strengthening pipeline and a gradual revival in thermal bidding momentum.

Impact of volatile foreign exchange rates

The depreciation and volatility of the INR against the USD posed significant challenges for India's renewable energy sector. This volatility was driven by global interest rate differentials (especially U.S. Fed policy), Geopolitical tensions and Foreign Portfolio Investment outflows. This impacts the cost of RE equipment like solar cells and battery that are imported. However, the impact has been partially mitigated due to the Company's robust hedging mechanism and tariff discipline while bidding.

4. Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profit in the profit and loss account. Accordingly, the Company has not transferred any amount to the Reserves for the year ended March 31, 2026 An amount of ₹ 6,826.81 crores (previous year ₹ 6,313.45 crores) is proposed to be held as retained earnings as per standalone financial statements.

5. Dividend

The Company's wealth distribution philosophy aims at sharing its prosperity with its shareholders, through a formal earmarking/ disbursement of profits to its shareholders while retaining sufficient profits in the business for various purposes. In accordance with Regulation 43A of the Listing Regulations, the Company has adopted a Dividend Distribution Policy, which details various parameters including working capital and capital expenditure requirements, funds required for acquisitions, reducing debt,

contingencies, etc., considering which, the Board of Directors may recommend or declare dividend. The Dividend Distribution Policy, reviewed by the Board in 2026, is available on the Company's website at the link: <https://jswin.s3.ap-south-1.amazonaws.com/jswenergy/uploads/2026/01/Dividend-Distribution-Policy.pdf>

Based on the principles and parameters enunciated in the above Policy, the Board of Directors has recommended a dividend of ₹ 2.00 (20%) per equity share for the financial year 2025-26 [previous year ₹ 2.00 (20%) per equity share], for the approval by the Members at the forthcoming 32nd Annual General Meeting ("AGM").

6. Subsidiaries, Associates and Joint Ventures, etc.

The performance and financial position of each of the subsidiaries, associates and joint venture companies for the financial year 2025-26, in the prescribed format AOC-1, is attached as Annexure A to the Consolidated Financial Statements of the Company and forms a part of this Integrated Annual Report.

In accordance with Section 136 of the Act the audited Financial Statements, including the Consolidated Financial Statements and the related information of the Company as well as the Financial Statements of each of its subsidiaries, are available on the website of the Company at the link: <https://www.jswenergy.in/investors/financial-statements-of-subsidiaries/>

As on 31st March 2026, the Company had 223 subsidiaries (including 4 LLPs), 1 joint venture company and 1 associate company.

Incorporations

During the financial year 2025-26, the following companies were incorporated as subsidiaries / step-down subsidiaries of the Company:

1.	JSW Green Energy Thirteen Limited
2.	JSW Green Energy Fourteen Limited
3.	JSW Green Energy Fifteen Limited
4.	JSW Green Energy Sixteen Limited
5.	JSW Green Energy Seventeen Limited
6.	JSW Green Energy Eighteen Limited
7.	JSW Green Energy Nineteen Limited
8.	JSW Green Energy Twenty Limited
9.	JSW Green Energy Twenty One Limited
10.	JSW Green Energy Twenty Two Limited
11.	JSW Renew Energy Forty Seven Limited
12.	JSW Renew Energy Forty Eight Limited
13.	JSW Renew Energy Forty Nine Limited
14.	JSW Renew Energy Fifty Limited
15.	JSW Renew Energy Fifty One Limited
16.	JSW Thermal Technologies Limited
17.	JSW Thermal Energy Two Limited

Acquisitions

a. 02 Entities

Consequent to the acquisition of 02 Power Midco Holdings Pte. Limited and 02 Energy SG Pte. Limited and their subsidiaries ("02 Entities") on 9th April 2025, by JSW Neo Energy Limited, a wholly owned subsidiary of the Company, the following Companies have become step-down subsidiaries of the Company during the financial year 2025-26:

1.	Teq Green Power Private Limited
2.	Teq Green Power IX Private Limited
3.	Teq Green Power X Private Limited
4.	Teq Green Power XI Private Limited
5.	Teq Green Power XII Private Limited
6.	Teq Green Power XIII Private Limited
7.	Teq Green Power XIV Private Limited
8.	Teq Green Power XV Private Limited
9.	Teq Green Power XVI Private Limited
10.	Teq Green Power XVII Private Limited
11.	Teq Green Power XVIII Private Limited
12.	Teq Green Power XIX Private Limited
13.	Teq Green Power XX Private Limited
14.	Teq Green Power XXI Private Limited
15.	Teq Green Power XXII Private Limited
16.	Teq Green Power XXIII Private Limited
17.	Teq Green Power XXIV Private Limited
18.	Teq Green (JP) Power XXXI Private Limited
19.	02 Renewable Energy I Private Limited
20.	02 Renewable Energy II Private Limited
21.	02 Renewable Energy III Private Limited
22.	02 Renewable Energy IV Private Limited
23.	02 Renewable Energy V Private Limited
24.	02 Renewable Energy VI Private Limited
25.	02 Renewable Energy VII Private Limited
26.	02 Renewable Energy VIII Private Limited
27.	02 Renewable Energy IX Private Limited
28.	02 Renewable Energy X Private Limited
29.	02 Renewable Energy XI Private Limited
30.	02 Renewable Energy XII Private Limited
31.	02 Renewable Energy XIII Private Limited
32.	02 Renewable Energy XIV Private Limited
33.	02 Renewable Energy XV Private Limited
34.	02 Renewable Energy XVI Private Limited
35.	02 Renewable Energy XVII Private Limited
36.	02 Renewable Energy XVIII Private Limited
37.	02 Renewable Energy XIX Private Limited
38.	02 Renewable Energy XX Private Limited
39.	02 Renewable Energy XXI Private Limited
40.	02 Renewable Energy XXII Private Limited
41.	02 Renewable Energy XXIII Private Limited
42.	02 Renewable Energy XXIV Private Limited
43.	02 Renewable Energy XXV Private Limited
44.	02 Renewable Energy XXVI Private Limited
45.	02 Renewable Energy XXVII Private Limited
46.	02 Renewable Energy XXVIII Private Limited
47.	02 Renewable Energy XXIX Private Limited
48.	02 Renewable Energy XXX Private Limited
49.	02 Renewable Energy XXXI Private Limited
50.	02 Renewable Energy XXXII Private Limited

51.	02 Renewable Energy XXXIII Private Limited
52.	02 Renewable Energy XXXIV Private Limited
53.	02 Renewable Energy XXXV Private Limited
54.	02 Renewable Energy XXXVI Private Limited
55.	02 Power MidCo Holdings Pte. Ltd.
56.	02 Power SG Pte. Ltd
57.	02 Power Private Limited
58.	Glowsun Powergen Private Limited
59.	Clean Solar Power (Bhainsada) Limited
60.	XL Xergi Power Private Limited
61.	Altra Xergi Power Private Limited
62.	02 Energy SG Pte. Ltd.
63.	Cyclic Energy Power Private Limited
64.	Prakratee Solar Energy Godawari Private Limited
65.	DRES Energy Private Limited
66.	Solalite Power Private Limited
67.	Energizent Power Private Limited
68.	Panama Wind Energy Godawari Private Limited
69.	Panama Wind Energy Shivneri Private Limited
70.	Panama Wind Energy Private Limited
71.	ES Sun Power Private Limited
72.	ES Energy Private Limited
73.	ES Solar Private Limited

b. KSK Water Infrastructures Private Limited ("KWIPL")

The National Company Law Tribunal, Hyderabad Bench had, vide its order dated 23rd July 2025, allowed the withdrawal of the application for the Corporate Insolvency Resolution Process (CIRP) of KWIPL under Section 12A of the Insolvency and Bankruptcy Code, 2016 (IBC) pursuant to the Settlement Plan submitted by the Company for the settlement of debt of creditors of KWIPL. The Company has implemented the Settlement Plan on 4th August 2025 and consequently acquired majority shareholding of KWIPL.

KWIPL owns and operates a dedicated water intake and transportation infrastructure that supplies raw water to JSW Mahanadi Power Company Limited ("JMPCL"), a subsidiary company which owns a 3,600 MW (600MW x 6 units) thermal power plant located in Chhattisgarh. Of the total capacity, 1,800 MW is operational while the remaining is under development. The acquisition of a majority stake in KWIPL will enable operational control and efficiency in managing water supply to the JMPCL Thermal Plant for the entire 3,600 MW capacity, enhancing reliability and reducing dependency risks for this critical input.

As a part of the settlement plan, the Company has paid the settlement amount of ₹ 962 crores to the lenders of KWIPL. Post-acquisition, the Company holds a 51% equity stake in KWIPL, while the remaining 49% is held by JMPCL.

c. Tidong Power Generation Private Limited ("Tidong Power")

On 29th January 2026, JSW Neo Energy Limited, a wholly owned subsidiary of the Company, acquired 100% equity shares of Tidong Power from Statkraft IH Holding AS at an enterprise value of ₹ 1,728 crores excluding net current assets and other adjustments under the share purchase agreement. Tidong Power is constructing a 150 MW run-of-river hydro-electric power plant in Tidong valley situated in Kinnaur district of Himachal Pradesh. The plant has a long term Power Purchase Agreement with Uttar Pradesh Power Corporation Limited to procure 75 MW power during the months of May to October at a tariff of ₹5.57/KWh. The remaining capacity of 75 MW is currently untied and can be sold on the merchant market.

Tidong Power is the Company's fourth hydro asset in Himachal Pradesh and a strategic addition to its hydro portfolio, further reinforcing its position as India's largest private hydropower player. With the project in advanced stages of completion, it is expected to be value accretive in the near term and enhance the Company's EBITDA in the financial year 2026-27, supported by its remunerative tariff. In addition, its proximity to the Karcham Wangtoo plant will enable significant operational synergies.

Post acquisition in January 2026, Tidong Unit-I and Unit III have been commissioned in a record turnaround time, underscoring the Company's strong execution capabilities and ability to seamlessly integrate acquired assets. The balance unit of the Tidong Hydro Plant is expected to be commissioned by June 2026.

d. Raigarh Champa Rail Infrastructure Private Limited ("RCRIPL")

On 26th March 2026, the Company completed the acquisition of RCRIPL under the Corporate Insolvency Resolution Process pursuant to the Insolvency and Bankruptcy Code, 2016 in terms of the Resolution Plan approved by the Hon'ble National Company Law Tribunal, Hyderabad Bench, vide its order dated 21st January 2026 for a resolution amount of ₹ 700.10 crores. Accordingly, the Company holds 100% of the equity capital of RCRIPL as per the terms of the Resolution Plan.

RCRIPL provides railway infrastructure services to JSW Mahanadi Power Company Limited ("JMPCL") which owns a 3,600 MW (6 X 600 MW) thermal power plant located in Chhattisgarh. Out of the

total capacity, 1,800 MW is operational while the remaining is under construction.

The acquisition of RCRIPL enables operational control and efficiency in managing railway infrastructure services to the JMPCL plant for the entire 3,600 MW capacity, enhancing reliability and reducing dependency risks for this critical input.

With this acquisition, along with the previously consummated acquisition of KSK Water Infrastructures Private Limited, JMPCL has secured critical resources for its entire 3,600 MW capacity.

e. GE Power India Limited

The Board of Directors, at its meeting held on 18th September 2025, had approved the Demerger by way of transfer as a going concern on an as is where is basis and vesting of the Demerged Undertaking from GE Power India Limited ("Demerged Company") to the Company. The transfer and vesting of the Demerged Undertaking from the Demerged Company to the Company pursuant to this Scheme of Arrangement will provide an opportunity to the Company for vertical integration by securing a ready to use dedicated boiler parts manufacturing facility and reducing dependency on third-party suppliers; creating significant operational synergies, leading to economies of scale, enhancing cost efficiencies, and improving control over critical component requirements of thermal power asset enabling increased production capacity to support future thermal projects of the Company aligned with the long-term vision of expanding into energy portfolio and thereby creating value for all its stakeholders.

On receipt of "no adverse observations" from the Stock Exchanges on 1st April 2026, an application has been filed with the National Company Law Tribunal (NCLT), Mumbai on 2nd April 2026 seeking approval of NCLT for convening a meeting of the shareholders, secured and unsecured creditors of the Company (as may be applicable) for approving the Scheme of Arrangement.

Overseas Subsidiaries

A. JSW Energy Natural Resources Mauritius Limited ("JSWENRML")

JSWENRML is a wholly owned subsidiary of the Company incorporated in April 2010 in Mauritius, for overseas acquisition of coal assets. It has a downstream investment of ₹ 56.40 crores in 100% equity in and

has advanced ₹ 461.37 crores as a loan to, JSW Energy Natural Resources South Africa (PTY) Limited as on 31st March 2026.

B. JSW Energy Natural Resources South Africa (PTY) Limited ("JSWENRSAL")

JSWENRSAL is a wholly owned subsidiary of JSWENRML. As on 31st March 2026, JSWENRSAL has invested ₹ 28.40 crores in acquiring 100% equity of Royal Bafokeng Capital (Proprietary) Limited and ₹ 8.69 crores in acquiring 100% equity of Mainsail Trading 55 Proprietary Limited. Further, JSWENRSAL has invested ₹ 38.22 crores in acquiring 36.95% equity of South African Coal Mining Holdings Limited (SACMH) and advanced ₹ 496.42 crores as loan to SACMH and its subsidiaries as on 31st March 2026.

C. South African Coal Mining Holdings Limited ("SACMH")

The Company has an effective shareholding of 95.45% in SACMH as on 31st March 2026. SACMH, together with its subsidiaries, owns a coal mine with more than 32 million tonnes of resources, along with supporting infrastructure like coal washery, railway siding and equity investment based capacity allocation of 0.5 mtpa at Richards Bay Coal Terminal. While the mine is presently under care and maintenance pending receipt of requisite licences, SACMH uses its logistical and infrastructural assets to generate rental income to defray the costs incurred.

Joint Ventures and Other Investments

A. Toshiba JSW Power Systems Private Limited ("Toshiba JSW")

Toshiba JSW is a joint venture with the Toshiba Group, Japan, engaged in the business of designing, manufacturing, marketing and maintenance services of mid to large-size (500 MW to 1,000 MW) Supercritical Steam Turbines and Generators. As on 31st March 2026, Toshiba Group, Japan holds 95.36% and JSW Group holds 4.64% in Toshiba JSW. The Company has invested ₹ 100.23 crores in Toshiba JSW. The Company has been providing for its share of the losses of Toshiba JSW in its consolidated books of account. The cumulative share of losses of the Company has exceeded the value of its investment in Toshiba JSW. Toshiba JSW

plans to continue its business by expanding the service businesses and increasing collaboration jobs for various projects of Toshiba, Japan. The Company has placed an order on Toshiba JSW for 2 X 800 MW Turbine sets for Salboni Project - Phase I.

B. Power Exchange of India Limited ("PXIL")

The Company had invested ₹ 1.25 crores in PXIL, a company promoted by National Stock Exchange of India Limited and National Commodities & Derivatives Exchange Limited. As on 31st March 2026 the entire investment of ₹ 1.25 crores has been impaired. PXIL provides the platform for trading in electricity and Renewable Energy Certificates. JSW Power Trading Company Limited, a wholly owned subsidiary of the Company is a member of PXIL.

7. Share Capital

The paid-up equity share capital of the Company as on 31st March 2026 is ₹ 1757,29,22,600.

During the financial year under review, the Company issued and allotted:

- (i) 95,23,809 equity shares having a face value of ₹ 10 each ("Equity Shares") to JTPM Metal Traders Limited ("JTPM") a member of the promoter group of the Company, at a price of ₹ 525 (including premium of ₹ 515) per Equity Share, on receipt of the subscription amount of ₹ 499,99,99,725.
- (ii) 4,76,19,047 convertible warrants ("Warrants") to JTPM, each carrying a right exercisable by the Warrant holder to subscribe to 1 equity share per Warrant, at a price of ₹ 525 (including premium of ₹ 515) per Warrant, on receipt of the subscription amount of ₹ 624,99,99,919 (rounded-off), equal to 25% of the issue price of the Warrants

on a preferential basis, by way of a private placement pursuant to Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. There was no deviation or variation for use of proceeds from the objects stated in the offer document or explanatory statement to the notice for the general meeting at which the Members approved the preferential issue.

Pursuant to the aforesaid preferential issue of Equity Shares, the paid-up Equity Share Capital

of the Company as on 31st March 2026 stands at ₹ 1757,29,22,600 comprising of 175,72,92,260 Equity Shares of ₹ 10 each.

Pursuant to the aforesaid preferential issue of Warrants and considering the conversion ratio of 1:1, the Equity Share Capital of the Company as on 31st March 2026 on a fully diluted basis is ₹ 1804,91,13,070 comprising of 180,49,11,307 Equity Shares of ₹ 10 each.

During the financial year under review, the Company has not issued any:

- a. Shares with differential rights
- b. Sweat equity shares.

8. Non-Convertible Debentures

During the financial year under review, the Company allotted 50,000 Unsecured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹ 500 crores on a private placement basis as per the following details:

Description	Units	Date of Allotment
Unsecured, Rated, Listed, Redeemable, Non-Convertible Debentures	25,000	12 th June 2025
	25,000	12 th November 2025

During the financial year under review, the Company has redeemed 27,500 Unsecured, Rated, Listed, Redeemable, Non-Convertible Debentures amounting to ₹ 500 crores.

The Company has debentures of ₹ 2,500 crores outstanding as on 31st March 2026, which are listed on BSE Limited.

9. Particulars of Loans, Guarantees, Investments and Securities

The details of the loans, guarantees and investments are provided as a part of the Notes to the Financial Statements of the Company.

10. Internal Controls, Audit and Internal Financial Control

The details in respect of internal controls and internal financial controls and their adequacy are included in the Management Discussion and Analysis, which forms a part of this Integrated Annual Report.

Internal audit

The Company extensively practices delegation of authority across its functions, which creates effective checks and balances within the system

to arrest all possible gaps. The internal audit team has access to all information in the organisation – this is largely facilitated by ERP implementation across the organisation.

At the start of the year, Internal Audit function prepares an annual audit plan after considering business and process risks. The frequency of the audit is decided by risk ratings of areas/functions. The audit plan is carried out by the Internal Audit team and reviewed periodically to include areas that have assumed significant importance in line with the emerging industry trends and the aggressive growth of the Company. In addition, the Company uses services of external expert firms including reputed accounting firms to conduct audit of critical areas.

11. Particulars of Contracts or Arrangements with Related Parties

The Company's Policy on Materiality of Related Party Transactions as also Dealing with Related Party Transactions, was reviewed by the Board in the financial year 2025-26 and is available on the website of the Company at the link: <https://jswin.s3.ap-south-1.amazonaws.com/jswenergy/uploads/2026/01/Policy-on-Materiality-of-Related-Party-Transactions-as-also-dealing-with-Related-Party-Transactions.pdf>

During the financial year under review, all transactions with Related Parties were in the ordinary course of business and on an arm's length basis. Related Party Transactions, of repetitive nature, which are in the ordinary course of business and on an arm's length basis, and proposed to be entered into during the financial year are placed before the Audit Committee for omnibus approval. The details of all Related Party Transactions, as approved, are placed on a quarterly basis before the Audit Committee for its review. During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

During the financial year under review, the material Related Party Transactions pursuant to the provisions of Regulation 23 of the Listing Regulations were duly approved by the Members at the AGM held on 11th July 2025.

Pursuant to the Listing Regulations, resolutions seeking approval of the Members on the proposed material Related Party Transactions form a part of the Notice of the 32nd AGM.

The Company has developed a framework for the purpose of identification and monitoring of Related Party Transactions. The details of transactions / contracts / arrangements entered into by the Company with the Related Parties during the financial year under review are set out in the Notes to the Financial Statements. The disclosure in Form AOC-2 is attached as Annexure A to this Report.

During the year under review, there was no material related party transaction, with respect to brand usage/royalty, requiring approval of the Members.

Related Party Transactions entered during the financial year 2025-26 were in compliance with the Act and the Listing Regulations, details whereof are disclosed in the 'Notes to the Financial Statements' forming a part of this Integrated Annual Report.

Pursuant to Regulation 23(9) of the Listing Regulations, the Company has filed the necessary reports on Related Party Transactions with the Stock Exchanges within the statutory timelines.

12. Disclosure under the Employees Stock Option Plans and Schemes

Employee Stock Options ("ESOPs") represent a reward system based on performance that helps companies attract, retain, and motivate top talent while providing an opportunity to employees to participate in the Company's growth and create long-term wealth.

The Company has formulated the JSWEL Employees Stock Ownership Plan – 2016 ("ESOP 2016"), implemented through the JSW Energy Employees ESOP Trust and also the JSW Energy Employees Stock Ownership Scheme – 2021 ("ESOS 2021") consisting of Shri. O. P. Jindal Employees Stock Ownership Plan (JSWEL) - 2021 and JSWEL Shri O. P. Jindal Samruddhi Plan – 2021, administered through the JSW Energy Employees Welfare Trust.

The applicable disclosures as stipulated under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity), Regulations, 2021 ("SEBI Regulations") for the year ended 31st March 2026, with regard to ESOP 2016 and ESOS 2021 are provided on the website of the Company at the link: <https://www.jswenergy.in/investors/employee-stock-options/>

Voting rights on the shares, if any, as may be issued to employees under the Plans, are to be exercised by them directly or through their appointed proxy. Hence, the disclosure stipulated under Section 67(3) of the Act is not applicable.

Members, at the previous AGM held on 11th July 2025, approved amendments to the Shri O.P. Jindal Employee Stock Ownership Plan (JSWEL) – 2021, inter alia, extension of the termination date of the Plan from 7th August 2031 to 7th August 2040 and increase in number of stock options that can be granted under the scheme.

ESOP 2016 and ESOS 2021 Schemes are in compliance with the SEBI Regulations, as amended from time to time. The certificate from the Secretarial Auditor of the Company, that the aforesaid Schemes have been implemented in accordance with the SEBI Regulations and with the resolution passed by the Members, would be available for electronic inspection by the Members at the forthcoming 32nd AGM.

The Company's ESOP plans, including the ESOS 2021, have been crucial in aligning employee efforts with organizational outcomes. These schemes have effectively incentivized senior management, high performers, and future talent, enhancing talent retention and fostering an ownership mind set and has also been instrumental in attracting new hires, especially for leadership roles.

13. Credit Rating

The details of the credit ratings of the Company during the financial year 2025-26 are as follows:

Facility	Credit Rating Agency		
	India Ratings and Research Private Limited	ICRA Limited	
	Reaffirmed (Existing facilities)	Assigned (Additional facilities)	Reaffirmed
Long-term facilities and Non-Convertible Debentures	IND AA/ Stable	IND AA/ Stable	ICRA AA/ Stable
Short-term facilities and Commercial Papers	IND A1+	IND A1+	ICRA A1+

14. Awards

A keen focus on optimum utilisation of resources, efficient operations, occupational safety and minimising environmental impact, provide the

Company with due recognitions each year. During the year, the Company has received several awards. For details of awards please refer to the "Awards and Accolades" section of the Integrated Annual Report.

15. Disclosures related to Policies

A. Nomination Policy

The Company has adopted a Nomination Policy to identify persons who are qualified to become Directors on the Board of the Company and who may be appointed in senior management positions in accordance with the criteria laid down, and recommend their appointment and removal and also for the appointment of Key Managerial Personnel ("KMP") of the Company, who have the capacity and ability to lead the Company towards achieving sustainable development. Nomination Policy was last reviewed by the Board in the financial year 2024-25.

In terms thereof, the size and composition of the Board should have:

- an optimum mix of qualifications, skills, gender and experience as identified by the Board from time to time;
- an optimum mix of Executive, Non-Executive and Independent Directors;
- minimum six number of Directors or such minimum number as may be required by the Listing Regulations and / or by the Act or as per Articles;
- maximum number of Directors as may be permitted by the Listing Regulations and / or by the Act or as per Articles; and
- at least one Independent Woman Director.

While recommending a candidate for appointment, the Compensation and Nomination & Remuneration Committee shall assess the appointee against a range of criteria including qualifications, age, experience, positive attributes, independence, relationship, gender diversity, background, professional skills and personal qualities required to operate successfully in the position and has discretion to decide the adequacy of such criteria for the concerned position. All candidates shall be assessed on the basis of merit, skills and competencies without any discrimination on the basis of religion, caste, creed or gender.

B. Remuneration Policy

The Company considers its employees to be its most valuable and strategic asset. It is committed to fostering a high-performance work culture by implementing a fair and transparent compensation structure that aligns both with individual and organizational performance. Compensation is determined based on the nature of the role, as well as the skills, experience, and knowledge required to fulfill it effectively, thereby supporting the achievement of the Company's overall objectives.

In line with this philosophy, the Company has formulated a comprehensive policy on the remuneration of Directors, KMPs, and senior management. The policy is guided by the following broad objectives:

- Remuneration is reasonable and sufficient to attract, retain and motivate Directors;
- Remuneration is reasonable and sufficient to motivate senior management, KMPs and other employees and to stimulate excellence in their performance;
- Remuneration is linked to performance.

The Remuneration Policy balances fixed and variable pay and short and long-term performance objectives.

The Remuneration Policy was last reviewed by the Board in the financial year 2024-25 and is available on the website of the Company at the link: <https://www.jswenergy.in/wp-content/uploads/2026/01/4-3-Remuneration-Policy.pdf>

C. Corporate Social Responsibility Policy

The Board of Directors of the Company has adopted a Corporate Social Responsibility ("CSR") Policy on the recommendation of the CSR Committee. CSR activities are undertaken in accordance with the said Policy.

The Company undertakes CSR activities through JSW Foundation, and is committed to allocating at least 2% of the average net profit of the last 3 years. The Company gives preference to the local areas in which it operates for taking up CSR initiatives.

In line with the Company's CSR Policy and strategy, the Company supports interventions, inter alia, in the fields of health and nutrition, education, water, environment & sanitation, agri-livelihoods, livelihoods and other initiatives.

The CSR Policy of the Company was reviewed by the Board in 2026 to ensure its continued relevance and is available on the website of the Company at the link: <https://jswin.s3.ap-south-1.amazonaws.com/jswenergy/uploads/2026/01/Corporate-Social-Responsibility-Policy.pdf>

During the financial year under review, the Company has spent through the JSW Foundation the entire mandated amount of ₹ 18.83 crores. A sum of ₹ 6.88 crores which remained to be spent on the ongoing projects during the financial year 2024 -25 and duly transferred by the Company to "Unspent Corporate Social Responsibility Account 2024-25" has been spent by the Company on Education and Rural Infrastructure in compliance with the provisions of the Act.

Please refer to the Management Discussion and Analysis section of this Report for further details. The Annual Report on CSR activities is annexed as Annexure B and forms a part of this Integrated Annual Report.

D. Whistle Blower Policy and Vigil Mechanism

Details of the Whistle Blower Mechanism are given in the Corporate Governance Report, forming a part of this Integrated Annual Report and is available on the website of the Company at the link: <https://www.jswenergy.in/wp-content/uploads/2026/01/6-Whistle-Blower-Policy-and-Vigil-Mechanism.pdf>

The Whistle Blower Policy and Vigil Mechanism was last reviewed by the Board in the financial year 2024-25.

E. Risk Management Policy

The Company has adopted a comprehensive Risk Management Policy and implemented a robust mechanism to ensure regular monitoring and mitigation of risks. The framework provides for quarterly updates to the Board of Directors and the Audit Committee on risk assessment, mitigation strategies, and governance practices at various organizational levels. This ensures that the executive management effectively manages risks through a well-structured and proactive approach. A detailed overview is provided in the "ESG-based Enterprise Risk Management" section forming part of this Integrated Annual Report. Risk Management Policy was last reviewed by the Board in 2025.

F. Policy for Performance Evaluation of Directors, Committees and Board

The annual evaluation of the performance of the Directors, Committees and the Board for the financial year 2025-26 was carried out in the manner as laid down in the Board Evaluation Policy of the Company through a structured questionnaire. The evaluation also covers specific criteria and the grounds on which all Directors in their individual capacity were evaluated including fulfilment of the independence criteria for Independent Directors as laid in the Act and the Listing Regulations. The evaluation of the performance of the Board, its Committees, Chairman and Directors. Suggestions emanating out of the performance evaluation exercise, if any, are reviewed by the Board.

The Board evaluation outcome showcasing the strengths of the Board and areas of improvement in the processes and related issues for enhancing Board effectiveness were discussed by the Board. Overall, the Board expressed its satisfaction on the performance evaluation process as well as performance of all Directors, Committees and Board as a whole.

Individual members of the Board were also evaluated against the various skills / expertise / competencies, identified and approved by the Board of Directors as are required in the context of Company's business.

The evaluation indicates that the Board has an optimal mix of skills and expertise to function effectively. The mapping of the Board skills and expertise vis-à-vis individual Directors is outlined in the Corporate Governance Report forming a part of this Integrated Annual Report.

G. Material Subsidiary Policy

Pursuant to the provisions of Regulation 16(1)(c) of the Listing Regulations, the Company has adopted a Policy for determining Material Subsidiaries laying down the criteria for identifying material subsidiaries of the Company. The Material Subsidiary Policy was last reviewed and modified by the Board in the financial year 2024-25.

Accordingly, JSW Hydro Energy Limited, JSW Energy (Barmer) Limited, JSW Neo Energy Limited and JSW Mahanadi Power Company Limited have been determined as material subsidiaries of the Company during the financial year 2025-26. The Policy may be accessed on the website of the

Company at the link: <https://www.jswenergy.in/wp-content/uploads/2026/01/2-Policy-for-determining-Material-Subsidiaries.pdf>

H. Dividend Distribution Policy

Pursuant to Regulation 43A of the Listing Regulations, the Board has adopted a Dividend Distribution Policy which provides:

- the circumstances under which shareholders may or may not expect dividend;
- the financial parameters that shall be considered while declaring dividend;
- the internal and external factors that shall be considered for declaration of dividend;
- manner as to how the retained earnings shall be utilized.

The Dividend Distribution Policy was last reviewed by the Board in the financial year 2025-26 to ensure its continued relevance. The Policy is available on the website of the Company at the link: <https://jswin.s3.ap-south-1.amazonaws.com/jswenergy/uploads/2026/01/Dividend-Distribution-Policy.pdf>

16. Corporate Governance Report

The Company has complied with the requirements of Corporate Governance as stipulated under the Listing Regulations, and accordingly, the Corporate Governance Report and the requisite Certificate from Deloitte Haskins & Sells LLP, the Statutory Auditor of the Company, regarding compliance with the conditions of Corporate Governance forms a part of this Integrated Annual Report.

17. Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report along with the report on assurance of the BRSR Core, consisting of a set of Key Performance Indicators ("KPIs") / metrics under 9 ESG attributes for the financial year 2025-26 forms a part of this Integrated Annual Report and is available on the website of the Company at the link: <https://www.jswenergy.in/investors/business-responsibility-and-sustainability-report/>

18. Directors and Key Managerial Personnel

The details of the Board and Committee composition, tenure of Directors, and other details are available in the Corporate Governance Report, which forms a part of this Integrated Annual Report.

In terms of the requirement of the Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of the Company's business for effective functioning. The key skills, expertise and core competencies of the Board of Directors are detailed in the Corporate Governance Report, which forms a part of this Integrated Annual Report. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director.

The Independent Directors have complied with the Code for Independent Directors prescribed under Schedule IV to the Act and under the Listing Regulations. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise, proficiency and they hold highest standards of integrity.

The Company familiarises the Independent Directors of the Company with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model and related risks of the Company, etc. Monthly updates on performance/ developments are sent to the Directors. The details of the familiarisation programme are uploaded on the website of the Company at the link: <https://jswin.s3.ap-south-1.amazonaws.com/jswenergy/uploads/2026/01/JSWEL-Familiarisation-program.pdf>

Resignation / Cessation

During the financial year under review, no Independent Director resigned before the expiry of her / his tenure.

Mr. Pritesh Vinay, Director (Finance) and a Key Managerial Person, resigned with effect from 1st January 2026. The Board of Directors places on record appreciation for Mr. Pritesh Vinay's contribution towards the growth and success of the Company.

Appointment / Re-appointment

Based on the recommendation of the Compensation and Nomination & Remuneration Committee ("CNRC"), Mr. Chandrasekaran Prabhakaran was appointed by the Board as the

Chief Financial Officer and a Key Managerial Person of the Company with effect from 1st January 2026.

The first term of Mr. Munesh Khanna (DIN:00202521), who was appointed as an Independent Director for a term of 5 years with effect from 26th March 2021, ended on 25th March 2026. The Board, based on the recommendation of the CNRC, approved and recommended to the Members the re-appointment of Mr. Khanna as an Independent Director of the Company for a second term of 5 consecutive years with effect from 26th March 2026. The re-appointment of Mr. Khanna was approved by the Members by passing a special resolution through postal ballot on 25th March 2026.

The first term of Mr. Rajiv Chaudhri (DIN: 10134162), who was appointed as an Independent Director for a term of 3 years with effect from 14th July 2023, will be ending on 13th July 2026. The Board, considering that Mr. Chaudhri is eligible for re-appointment and meets the criteria for independence, based on the recommendation of the CNRC and considering the outcome of the performance evaluation process carried out during the financial year 2025-26 and also taking into account Mr. Chaudhri's expertise and contribution, approved and recommended to the Members the re-appointment of Mr. Chaudhri as an Independent Director of the Company for a second term of 5 consecutive years with effect from 14th July 2026. The resolution for the re-appointment of Mr. Chaudhri has been included in the Notice of the forthcoming 32nd AGM of the Company. The Directors recommend the same for approval by the Members.

In accordance with the provisions of Section 152 of the Act, read with Rules made thereunder and the Articles of Association of the Company, Mr. Sharad Mahendra (DIN: 02100401) is liable to retire by rotation at the ensuing AGM and, being eligible, offers himself for re-appointment. The Directors recommend the same for approval by the Members. As per the terms of appointment of Mr. Sharad Mahendra as a Whole-time Director, his re-appointment as a Director on retirement by rotation at the forthcoming 32nd AGM, would not constitute break in his term as a Whole-time Director.

A brief profile of the aforesaid Directors as required under Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard - 2, is given in the Notice of the 32nd AGM.

19. Directors' Responsibility Statement

Pursuant to the requirement under Section 134(5) of the Act it is hereby confirmed that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- the Directors have prepared the annual accounts for the year under review, on a 'going concern' basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively, and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. Committees of the Board

The Company has constituted various Committees of the Board as required under the Act and the Listing Regulations. In addition, the Company has constituted certain committees to facilitate operations. For details like composition, number of meetings held, attendance of members, etc. of such Committees, please refer to the Corporate Governance Report which forms a part of this Integrated Annual Report.

21. Meetings of the Board

During the financial year under review, the Board of Directors met 9 times. For details of the meetings of the Board, please refer to the

Corporate Governance Report which forms a part of this Integrated Annual Report.

22. Auditors and Reports

a. Statutory Auditor

As recommended by the Audit Committee and the Board of Directors of the Company and in accordance with Section 139 of the Act and the Rules made thereunder, Deloitte Haskins & Sells LLP (Firm Registration No. 117366W/W100018), Chartered Accountants, Mumbai, were re-appointed as the Statutory Auditor of the Company by the Members of the Company at the Annual General Meeting held on 14th June 2022, for the second term of five years from the conclusion of the 28th Annual General Meeting till the conclusion of the 33rd Annual General Meeting.

The Statutory Auditor 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. The Notes on the Financial Statements referred to in the Audit Report are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3)(f) of the Act.

b. Cost Auditor

The Company has maintained cost accounts and records as specified by the Central Government under Section 148(1) of the Act. For the financial year 2025-26, ABK & Associates (Firm Registration No. 000036) Cost Accountants, conducted the audit of the cost records of the Company.

Pursuant to the provisions of Section 148 of the Act read with Notifications / Circulars issued by the Ministry of Corporate Affairs, from time to time, the Board has re-appointed ABK & Associates, Cost Accountants, as the Cost Auditor to audit the cost records of the Company for the financial year 2026-27.

The remuneration payable to the Cost Auditor is subject to ratification by the Members at the AGM. Accordingly, the necessary resolution for ratification of the remuneration payable to ABK & Associates, Cost Accountants, for the audit of cost records of the Company for the financial year

2026-27, has been included in the Notice of the forthcoming 32nd AGM of the Company. The Directors recommend the same for approval by the Members.

c. Secretarial Auditor

The Members at the AGM held on 11th July 2025 approved the appointment of Purwar & Purwar Associates LLP, Company Secretaries (Firm Registration No. L2023MH013700), as the Secretarial Auditor for a term of five consecutive years, from the financial year 2025-26 till the financial year 2029-30.

The Secretarial Audit Report issued by Purwar & Purwar Associates LLP, Company Secretaries, for the financial year 2025-26 confirms that the Company has complied with the provisions of the applicable laws and does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Act. The report in Form MR-3 is annexed as **Annexure C** to this Integrated Annual Report.

The Annual Secretarial Compliance Report issued by the Secretarial Auditor in terms of Regulation 24A of the Listing Regulations has been submitted to the Stock Exchanges within the statutory timelines and is available on the website of the Company at the link: <https://jswin.s3.ap-south-1.amazonaws.com/jswenergy/uploads/2026/01/Secretarial-Compliance-Report-2025-26.pdf>

As per Regulation 24(A)(1) of the Listing Regulations, the material subsidiaries of the Company are required to undertake secretarial audit. JSW Hydro Energy Limited (JSWHEL), JSW Energy (Barmer) Limited (JSWEBL), JSW Neo Energy Limited (JSWNEL) and JSW Mahanadi Power Company Limited (JMPCL) are material subsidiaries of the Company pursuant to the Regulation 16(1)(c) of the Listing Regulations.

Accordingly, Mr. P. S. Ramnath, Practising Company Secretary, carried out the secretarial audit for JSWHEL, JSWEBL, JSWNEL and Balraj Vanwari & Associates, Company Secretaries, carried out the secretarial audit for JMPCL for the financial year 2025-26. These Secretarial Audit Reports do not contain any observation or qualification.

The reports in Form MR-3 are annexed as **Annexure C1, C2, C3 and C4** respectively to this Integrated Annual Report.

23. Compliance with Secretarial Standards

During the financial year under review, the Company has complied with the Secretarial Standards 1 and 2, issued by the Institute of Company Secretaries of India.

24. Material Changes and Commitments

In terms of Section 134(3)(l) of the Act except as disclosed in this Integrated Annual Report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this Integrated Annual Report.

25. Annual Return

Pursuant to the provisions of Sections 134(3)(a) and 92(3) of the Act, the Annual Return for the financial year ended 31st March 2026, is available on the website of the Company at the link: <https://www.jsw.in/investors/energy/annual-return>.

26. Environmental Norms

The Ministry of Environment, Forest and Climate Change (MoEF & CC) had, in December 2015, revised the environment emission norms prescribing more stringent emission limits for operating as well as under development power plants in the country with respect to particulate matter, sulphur dioxide (SO₂) & nitrogen dioxide (NO₂). Emissions and Stack height guidelines have also been issued in July 2025. As applicable the above emission norms are complied / being complied with, as applicable.

As a responsible corporate and to maintain the best environmental operating standards, the Company has deployed state-of-the-art technology to prevent / minimize pollution levels at all its power plants. The Company's Ratnagiri Units 1 to 4 of 300 MW capacity each, are in compliance with all revised emission norms prescribed by MoEF & CC. High efficiency ESP & Low NO_x burners have been installed since inception. Also Flue Gas Desulphurization units have been installed as per directives from MoEFCC.

JSW Energy (Barmer) Limited's Units 1 to 8 of 135 MW capacity, are CFBC based and all are in

compliance with SO₂ emission norms prescribed by MoEF & CC. The NO₂ emissions also remain within compliance limits in the CFBC based boiler operations. The Suspended Particulate Matter emission norms are also in compliance, as modifications in the Electrostatic Precipitator (ESP) have been completed in all the Units 1 to 8 well within the stipulated time frame.

The Company's Toranagallu Units 2 X 130 MW, are already in compliance with all revised emission norms. In the other units of 2 x 300 MW, the parameters of Particulate Matter and NO₂ have been complied within the stipulated timeline of 31st December, 2024. As per the latest government notification in 2025 the plant falls under category C and is exempted for SO₂ emission standard. However, as part of continuous improvement, boiler modification for allowing waste gas as fuel is in progress which will further reduce the SO₂ emissions.

JSW Energy (Utkal) Limited operates Units 1 & 2 of 350 MW capacity each are in compliance with stack height guidelines as per July 2025 notification by MoEF & CC w.r.t SO₂ emission norms. ESP upgradation is proposed in financial year 2026-27 with addition of bag filters in hybrid mode in order to achieve prescribed Particulate Matter emission norms. Low NO_x burners have been provided in both the units for control of NO_x emissions.

JSW Mahanadi Power Company Limited operates Units 2, 3, and 4, each having a capacity of 600 MW. All units comply with the prescribed stack height requirements as per the MoEF&CC notification issued in July 2025 with respect to SO₂ emission norms. Further, all operating units are complying with the stipulated Particulate Matter (PM) emission standards. Low NO_x burners and OFA have also been installed in all units for effective control of NO_x emissions.

27. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars, as required under the provisions of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo are as under:

(A) Conservation of Energy –

- (i) The Company has undertaken the following initiatives to optimize energy consumption:

Vijayanagar Plant

• APC Optimization Projects:

1. Condenser cleaning activity carried out at SBU1U1 reduced Differential Pressure (DP) and lowered Circulating Water (CW) pump power consumption from 1,478 kWh to 1,360 kWh, resulting in annual energy savings of 659 MWh. The initiative also achieved coal savings of 249.23 tons, translating to a monetary benefit of ₹ 23.58 Lakh and reduced CO₂ emissions by 591.234 tons;
2. Installation of Seal Air Fan Variable Frequency Drive (VFD) at SBU1 U1 optimized energy usage, reducing power consumption from 35 kWh to 26 kWh and achieving annual energy savings of 38.33 MWh, translating to a monetary benefit of ₹ 1.72 Lakh along with CO₂ emission reduction of 34.387 tons;
3. Installation and continuous operation of the deaerator level control station bypass Motor Operated Valve (MOV) at SBU2 U2 reduced power consumption from 395 kWh to 365 kWh, resulting in annual energy savings of 97.18 MWh, translating to a monetary benefit of ₹4.37 Lakh and CO₂ emission reduction of 70.311 tons.

• Heat Rate Optimization Projects:

Vacuum improvement achieved at SBU1 U1 through condenser cleaning and CW inlet pipe cleaning enhanced operational efficiency, resulting in energy savings of 121.96 MWh. The initiative also led to coal savings of 15391.54 tons, translating to a monetary benefit of ₹ 14.56 crores and CO₂ emission reduction of 36513.169 tons.

Ratnagiri Plant

1. De-staging of Boiler Feed Pumps (BFPs): De-staging of BFP-2B resulted in auxiliary power savings of 96 kWh at full load;
2. Station Auxiliary Power Consumption (APC) Reduction: In January 2026, Station APC reduced to 7.54% with previous best 7.65%, by stopping High Tension (HT) equipment like one CW Pump (3 pump operation for two units), one BFP & one Sea water intake pump during part-load also by stopping

vacuum pump & CT fans by monitoring condenser vacuum;

3. Heat Rate Improvement;
 - U#3 AOH results Heat Rate improvement of 37.40 kCal/kWh;
 - U#4 AOH results Heat Rate improvement of 32.87 kCal/Kwh;

- (ii) The steps taken by the Company for utilizing alternate sources of energy:

Vijayanagar Plant

1. Utilizing waste gases from blast furnace and steel processes in both SBU-1 and SBU-2 has displaced 4.88 Lakh MT of coal, which has saved ₹ 461.72 crores in coal cost.
2. Flexibilization to accommodate 225 MW of solar power and 600 MW of wind power has reduced CO₂ emissions by 14,14,641 tCO₂e.

Ratnagiri Plant

Commissioning of water reservoir with a capacity of 35,000 m³ to conserve rainwater, ensuring water availability during the summer months and reducing dependency on external water sources. 3.6 lakh m³ rain water was harvested which is the highest till date.

- (iii) Capital investment on energy conservation equipment:

Vijayanagar Plant

1. SBU1 U1 Seal Air Fan VFD Installation: ₹ 4.28 lacs
2. Installation of Bypass MOV for Deaerator Level Control Station: ₹ 4.75 lacs

Ratnagiri Plant

De-staging of Boiler Feed Pump (BFP)-2B: ₹ 0.57 crores

(B) Technology absorption

- (i) The efforts made towards technology absorption are provided below –

Vijayanagar Plant

1. Coal Feeder Controller of SBU1 U1&U2 upgraded control panels enabled better regulation, improving combustion efficiency and reducing energy losses;

2. At the 220kV Switchyard Auto/Manual mode optimization improved energy efficiency and operational flexibility by operating fans in auto mode and pumps in manual mode as per requirement;
3. Installation of probes for CEP-1A, 1B, 2A & 2B improved predictive maintenance and reduced equipment failures;
4. Transformer 3 and 4 in the 220 kV switchyard was replaced with a rewound transformer, extending the asset life;
5. In SBU2 U2, replacement of CEP MIV with MOV minimized throttling losses, resulting in a power saving of 41.6 kWh;
6. VFD installed on LDO Pump- A optimized pump operation, resulting in a power saving of 7.95 kWh;
7. 6.6 kV breaker retrofitting across SBU-2 units (CHP & AHP) improved protection reliability and reduced failure risks;
8. Installation of IoT tri-axial sensors in SBU-1 & SBU-2 equipment enabled vibration data collection and analysis, improving equipment reliability and enhancing the safety of personnel involved in data collection;
9. Initiation of APH auto soot blowing during unit start-ups helps prevent APH fires and improves operational safety;
10. Upgradation of the SBU-1 U-1 Ash Handling System and SBU-1 DM Plant PLC system mainly contributes to improve reliability, safety, automation, and efficiency while reducing breakdowns, maintenance cost, downtime, and obsolescence risk;
11. Mill Bunker Strengthening: Crack rectification and structural reinforcement completed across all units, enhancing structural integrity and extending asset life;
12. Low Temperature Superheater (LTSH) & Economizer Inspection (SBU-2 Units): Rectification of 1,952 tubes and installation of SS mesh to prevent erosion, improving boiler efficiency, extending equipment life, and reducing future failures;
13. Mill Siren Installation (SBU-2 Units): Sirens installed to alert personnel prior to mill startup, enhancing workplace safety and improving risk mitigation;

Ratnagiri Plant

- Retrofitting of ESP Transformer Rectifier (TR) Controllers: Retrofitting of Electrostatic Precipitator (ESP) TR Controllers to enhance the reliability and performance of the emission control system;
- Upgradation of DCS LVS: By replacing existing traditional lamp-based projection technology with advanced Laser based System;
- Installation of Control Switching Device (Point on Wave Switching Relay): Installed in GT-1,3 & 4 Bays, by which switching "ON" of Generator Transformer will be done with CSD relay. Closing of GTCB will be done with CSD relay at POW at round max Voltage;
- Conveyor guards for CHP system: Installation of 360° protection for conveyor belt, pulley guard. Installation of pull cord switched, wire rope & LHS cable;
- Centralized Fire Alarm System Upgradation: Upgradation of the Fire Alarm System by extending coverage to the Main Store and Coal Handling Plant (CHP) areas, thereby strengthening plant-wide fire safety measures;
- Installation of Triaxial Vibration Sensors: To enhancing predictive maintenance capabilities and enabling early detection of potential equipment issues to improve reliability and reduce downtime;
- Upgradation of VC to VCB(VD4): Existing Vacuum Contactor system in U1 Medium Voltage Switchgear (MVSWGR) was unreliable due to frequent card failures and required manual rack-in/rack-out, posing safety risk. Installed VD4 Vacuum Circuit Breaker in Unit-1 MV SWGR and implemented automatic rack-in/rack-out mechanism for Coal Mill F motor;
- Upgrading existing Power Line Carrier Communication (PLCC) by digital panel supporting IEC104- Compliance: Modification of 400 kV New Koyna Transmission Line PLCC Panels (ETL40 to ETL600);
- Variable Frequency Drive (VFD) for Power Saving at Low Tension (LT) Motors: Commissioned VFD for Vacuum Pump & Seal Air Fan to reduce auxiliary power consumption;

- 2 no's of Electric Vehicle: Procurement of two electric vehicles supports energy conservation by reducing dependence on fossil fuels and lowering overall greenhouse gas emissions. It also reflects technology absorption by adopting cleaner, more efficient transportation aligned with modern sustainable practices;
 - Installation of emission control device to Diesel Generator (DG) sets: As per Maharashtra Pollution Control Board direction (Notification from CPCB) installed RECD (Retrofit emission control device) in two units DG.
 - Coal mill airport assembly: For reduction in coal mill rejects;
 - Sewage Treatment Plant (STP): Installation of commissioning of 50 KLD STP plant;
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

Vijayanagar Plant

- Optimized steam blowing and flushing practices through continuous operations, resulting in reduced water and energy consumption;
- Preparation of startup dashboards for real-time monitoring and startup optimization;
- Development of Performance Guarantee (PG) test dashboards for real-time monitoring and comparison of PG test data;
- Reverse Osmosis (RO) Plant: Reused 1,300 million liters for cooling, 423 million for beneficiation, and 1,100 m³ rainwater, improving chemical efficiency and boosting Demineralized (DM) plant output;
- SBU1 & SBU2: Recirculating 2,277 tons of bottom ash optimizes fuel use, reduces waste, and improves boiler efficiency, resulting in cost savings;
- Fly Ash: Recirculating 32,180 tons of high LOI fly ash reduces Loss on Ignition (LOI), enhances fuel efficiency, boosts fly ash sales, and promotes sustainable waste management;

Ratnagiri Plant

1. Energy Savings:

- Reduction in Station auxiliary power consumption by 6076 MWh (Actual APC7.92%) with budget 8%, resulted in annual savings of approximately 6.076 MUs, translating to a monetary benefit of ₹2.73 crores;
- By de-staging Boiler Feed Pump (BFP)-2B, annual monetary benefit of ₹12.54 lakhs after taking it in service;
- After Unit-3 AOH, Heat rate improvement of 37.40 kCal/kWh resulted in annual savings of coal approximately 9246 MT, translating to a monetary benefit of ₹8.18 crores;
- After Unit-4 Annual Overhaul (AOH), Heat rate improvement of 32.87 kCal/kWh resulted in annual savings of coal approximately 8607 MT, translating to a monetary benefit of ₹7.4 crores;

2. Reliability and Safety Improvements:

- Obtain the Fire NOC for the Plant;
- U1 Electrostatic Precipitator (ESP) LT Incomer Pass A/B, Tie Breaker & Bus coupler breaker retrofitting completed;
- Main Plant Battery Charger modification;
- Safety improvement (Upgradation of fire alarm system, LHS cable at gallery, Retrofitting of ESP breaker);
- Virtual Reality based training module;
- Life enhancement of firefighting system at boiler and ESP area;
- Bottom ash system improvement: Replaced the U#2 Bottom Ash System Post Cooler Belt;
- Light Diesel Oil (LDO) system life enhancement: LDO tank Fire Fighting arrangement done;
- Ambient Air Quality Monitoring System station at Jog Baugh new UPS & battery installation and commissioning done;
- Upgradation of Ash Handling Plant (AHP), Coal Handling Plant (CHP)-1,2 & Service Building UPS;

- Total 14 Cooling Tower Motor replaced;
- In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): No technology has been imported during the last three financial years.
- The expenditure incurred on Research and Development: The Company did not carry out any core R & D work during the financial year 2025-26.
- Future Plans:

Vijayanagar Plant

- Modification of SBU2 U1 & U2 boilers to accommodate 300 Nm³/hr of waste gas from the steel plant for each unit, thereby reducing coal consumption.
- Installation of a VFD in the SBU2 U1 seal air fan.
- Replacement of Cooling Tower (CT) cell fills in SBU1 U2

Ratnagiri Plant

- Distributed Control System (DCS) Upgradation: Upgrading the Main Plant Control System;
- Cooling Tower & Air Preheater (APH) Modification: U#1 CT Fills & APH basket replacement;
- Seawater RO Plant Installation: To reduce dependency on raw water sources;
- Boiler Study: Evaluating Indian coal firing options to optimize generation costs;
- Switchgear Reliability Improvement: Retrofitting circuit breakers in MV Switchgear Panels;
- Control Switching Device Installation: For GT-2 bay;
- Emission Control Devices: Installation on DG sets in U#1&2;
- Automatic Power Scheduling: To enhance power management efficiency;
- Main Plant AVR Upgradation: Upgradation of the Main Plant Automatic Voltage Regulator (AVR) to enhance generator voltage stability and system reliability;
- Bus Reactor-2 Revamping: Revamping of Bus Reactor-2 to improve system performance, enhance operational reliability, and extend equipment life;

11. SF₆ Breaker Upgradation to VD4 Breaker: Replacement of existing SF₆ circuit breakers with VD4 vacuum circuit breakers to improve environmental compliance;
12. Automation of bagging: Currently Jumbo bagging is manual process, now modifying it to Automated Bagging System. Will Speed up the bagging activities;

(C) Foreign exchange earnings and outgo

The foreign exchange inflow of the Company for the year under review amounted to ₹13.35 crores and foreign exchange outflow amounted to ₹ 803.88 crores.

28. Particulars of Employees and Related Disclosures

The disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure D to this Report.

The disclosure under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate annexure forming part of this Report. However, as per first proviso to Section 136(1) of the Act and second proviso of Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Report and Financial Statements are being sent to the Members of the Company excluding the said statement. The said annexure is available for inspection by the Shareholders at the Registered Office of the Company during business hours on working days of the Company and any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company.

29. Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the Prevention of Sexual Harassment Act"), the Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment

at workplace and Internal Complaints Committees ("ICC") has also been set up to redress any such complaints received.

The Company is committed to providing a safe and conducive work environment to all of its employees and associates. Further, the Policy also gives shelter to contract workers, probationers, temporary employees, trainees, apprentices of the Company and any person visiting the Company at its office. The Company has zero tolerance on sexual harassment at the workplace. The employees are required to undergo mandatory training/ certification on the Prevention of Sexual Harassment Act to sensitize themselves and deepen their awareness.

The Company has constituted ICCs across all relevant locations of the Company in India to consider and resolve sexual harassment complaints reported pursuant to the provisions of the Prevention of Sexual Harassment Act. The role of ICCs is not restricted to mere redressal of complaints but also encompasses prevention and prohibition of sexual harassment. Over the years, the Company has worked extensively on creating awareness on relevance of sexual harassment issues and innovative measures to help employees understand the forms of sexual harassment.

The Company periodically conducts sessions for employees across the organisation to build awareness about the Policy and the provisions of the Prevention of Sexual Harassment Act.

During the financial year 2025-26, the Company received one complaint pertaining to sexual harassment, and accordingly, the complaint was disposed off. Further, there were no cases pending for more than 90 days during the financial year under review.

30. Compliance with provisions relating to Maternity Benefits

During the year under review, the Company is in compliance with applicable provisions of the Maternity Benefits Act, 1961 / the code on social security, 2020 and no matters relating to non-compliance were reported during the year.

31. Code for prevention of Insider Trading

The Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Insiders ("Code") to regulate, monitor and report

trading in Company's securities by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers the Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI. Further, the Company also has a code for practices and procedures for fair disclosure of UPSI which was last reviewed by the Board in financial year 2024-25 and is available on the Company's website at the link: <https://www.jswenergy.in/wp-content/uploads/2026/01/1-Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-UPSI.pdf>

32. Cyber Security

In view of the increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data. During the financial year under review, no such incidence was reported.

33. Integrated Reporting

In the endeavour to enhance the quality of disclosures, an Integrated Report encompassing financial and non-financial information forms part of the Integrated Annual Report.

34. General

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the financial year 2025-26:

- Details relating to deposits covered under Chapter V of the Act as no amount were accepted or renewed falling within the purview

of provisions of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014, during the financial year under review.

- Neither the Managing Director nor the Whole-time Directors of the Company receive any salary or commission from any of the subsidiaries of the Company.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There has been no change in the nature of business of the Company.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of one time settlement with any Bank or Financial Institution.

35. Acknowledgements

Your Directors place on record their sincere thanks to the shareholders, debenture holders, customers, suppliers, vendors, investors, stock exchanges, banks and other financial institutions and all other stakeholders and anticipate their continued support in future.

Your Directors also acknowledge the support and co-operation from the Government of India, state governments and overseas government(s), their agencies and other regulatory authorities.

Your Directors also appreciate the commendable efforts, teamwork and professionalism of the employees of the Company.

For and on behalf of the Board of Directors

Sajjan Jindal
Chairman and Managing Director

Place: Mumbai
Date: 11th May 2026

Annexure A

FORM NO. AOC - 2

Pursuant to clause (h) of sub – section 3 of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts / arrangement entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto

- Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable
- Details of material contracts or arrangements or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the values, if any	Date(s) of approval by the Board if any	Amount paid as advances, if any
JSW Steel Limited (Promoter Group Company)	Sale of power and other materials, O&M services, Job work services Purchase of fuel and other materials etc.	Power Purchase Agreement dated 27.09.2021 Period: 01.10.2021 to 30.09.2026, Power Purchase Agreement dated 02.05.2015 Period: 01.04.2015 to 31.03.2040, Job work Agreement Dated 09.07.2020 Period: 01.07.2020 to 31.03.2040, Job work Agreement Dated 01.06.2023 Period: 01.06.2023 to 30.09.2026, Job work agreement dated 01.04.2025 Period: 01.04.2025 to 31.03.2030 Fuel and Water Supply Agreement dated 12.12.2001 Period: 01.08.2001 to 31.07.2031.	Sale of Power and other materials, O&M services, Job work services, etc., to JSW Steel Limited (JSWSL) and also purchase from JSWSL fuel and other materials, steel, receive / avail services, etc., besides reimbursement of expenses paid on each other's behalf, allocating common corporate expenditure. (For details of transactions during the year Refer Note 39 of Standalone Financial Statement.	-	Nil

For and on behalf of the Board of Directors

Place: Mumbai
Date: 11th May 2026

Sajjan Jindal
Chairman and Managing Director

Annexure B

Annual Report on Corporate Social Responsibility Activities

[Pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014]

Company Name: JSW Energy Limited (CIN: L74999MH1994PLC077041)

- Brief outline on CSR Policy of the Company:** - Please refer to the CSR section of Board's Report

- Composition of CSR Committee:**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Rupa Devi Singh	Chairperson, Independent Director	2	2
2.	Mr. Rajeev Sharma	Member, Independent Director	2	2
3.	Mr. Sharad Mahendra	Member, Executive Director	2	2

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:**

The Company's CSR Committee is disclosed at: <https://www.jswenergy.in/investors/board-committees/> CSR Policy is available at <https://jswin.s3.ap-south-1.amazonaws.com/jswenergy/uploads/2026/01/Corporate-Social-Responsibility-Policy.pdf> and CSR projects are disclosed at <https://www.jsw.in/foundation/>

- Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

- Average net profit of the company as per section 135(5):** ₹ 941.71 crores
 - Two percent of average net profit of the company as per section 135(5):** ₹ 18.83 crores
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years.** NIL
 - Amount required to be set off for the financial year, if any:** Nil
 - Total CSR obligation for the financial year (b+c-d):** ₹ 18.83 crores

- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 18.83 crores

- Amount spent in Administrative Overheads:** NIL
- Amount spent on Impact Assessment, if applicable:** NIL
- Total amount spent for the financial year [(a)+(b)+(c)]:** ₹ 18.83 crores
- CSR amount spent or unspent for the financial year:**

Amount Unspent (in ₹)					
Total Amount Spent for the financial year. (in ₹ crores)	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135 (in ₹ crores)		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
18.83	NA	NA	NA	NA	NA

a) Excess amount for set off, if any Not Applicable

Sr. no.	Particular	Amount (in ₹ crores)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	18.83
(ii)	Total amount spent for the financial year	18.83
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sr. no.	Preceding financial year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the financial year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY-1	6.88 crores	6.88 crores	6.88 crores	-	-	-	-
2	FY-2	-	-	-	-	-	-	-
3	FY-3	-	-	-	-	-	-	-

*The unspent CSR amount of ₹ 6.88 crores for the financial year 2024-25, transferred on 23rd April 2025, to the designated bank account titled "JSW Energy Limited Unspent CSR Account 2024-25," has been spent during the financial year 2025-26.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: Yes

If Yes, enter the number of Capital assets created/ acquired: As per Annexure

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year: As per Annexure

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
As per annexure							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. Not Applicable

For and on behalf of the Board of Directors

Place: Mumbai

Date: 11th May 2026

Sharad Mahendra
Joint Managing Director & CEO

Rupa Devi Singh
Chairperson of CSR Committee

List of Capital Assets created or acquired through CSR funds of JSW Energy Limited during the financial year 2025-26

Short particulars of the property or (assets) [including complete address and location of the property]			Details of entity/ Authority/ beneficiary of the registered owner*		
Sr. No	Particulars/ Description of Assets	Address	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹)
1)	2)	3)	4)	5)	6)
1	Community Hall	Bandravi village, Molakalmuru Taluk, Chitradurga District, Karnataka	577540	30 th November 2025	1,01,85,993
		Hurlihalu Village, Kudligi Taluk, Vijayanagar District, Karnataka	583126	15 th March 2026	
		Genathikatte village, Sandur Taluk, Ballari District, Karnataka	583128	15 th March 2026	
		Bommaghatta Village, Sandur Taluk, Ballari District, Karnataka	583128	30 th January 2026	
		Government Higher Primary School, Tokenahalli, Sandur Taluk, Ballari District, Karnataka	583128	10 th March 2026	
2	Borewell	Government Higher Primary School, Tokenahalli, Sandur Taluk, Ballari District, Karnataka	583128	10 th March 2026	2,90,575
3	Classroom	Government Higher Primary School, B. Hanumapura, Molakalmur Taluk, Chitradurga District, Karnataka	577535	10 th March 2026	37,69,675
4	Solar water heater	Jawahar Navodaya Vidyalaya, Padave Rajapur, Ratnagiri, Maharashtra	416702	29 th August 2025	3,51,564
5	Electric Fans and Geysers			25 th July 2025	7,60,203
6	School Furniture	Bharat Shikashan Mandal, Near Athwada Bhar, District Ratnagiri, Maharashtra	415612	25 th September 2025	35,22,300
		Government Higher Secondary School, Vellakovil, Tirupur, Tamil Nadu	638111	02 nd December 2025	4,89,997

List of Capital Assets created or acquired through CSR funds of JSW Energy Limited during the financial year 2025-26						
Short particulars of the property or (assets) [Including complete address and location of the property]		Pincode of the property or asset(s)		Date of creation	Amount of CSR amount spent (₹)	Details of entity/ Authority/ beneficiary of the registered owner*
Sr. No	Particulars/ Description of Assets	Address				CSR Registration Number, if applicable
		2)	3)	4)	5)	6)
7	Nandiwade Main Road work	Group Grampanchayat Nandiwade, Post Jaigad, District Ratnagiri, Maharashtra	415614	20 th February 2026	35,03,969	Post Jaigad, District Ratnagiri, Maharashtra - 415614
8	Construction of Compound wall	Jindal Vidyamandir, Chaferi, Ratnagiri, Maharashtra	415613	05 th June 2025	5,63,334	Chaferi Post Siatwade Taluk & District Ratnagiri, Maharashtra - 415613
9	Computer (Desktops)	Government Higher Secondary School, Thennilai, Karur, Tamil Nadu	639206	03 rd January 2026	4,87,812	Thennilai, Karur, Tamil Nadu - 639206
10	Digital Education System	Zilla Parishad Primary School No. 2, Bibi Darphal, North Solapur Block, Solapur, Maharashtra	413222	14 th January 2026	6,40,440	Bibi Darphal, North Solapur Block, Solapur, Maharashtra- 413222
11	28 Nos of Motorised Tricycles for specially abled citizens	At Various locations in Ballari District of Karnataka	583130 583123 583128 583124 583132 583129 583103 583113	27 th February 2026	24,92,000	28 Specially abled people at various locations in Ballari District of Karnataka
12	Mortuary Van with Freezer	Jagaluru town panchayat, Shri Krishna Badavane, Jagaluru Taluk, Davanagere District, Karnataka	577528	27 th February 2026	23,41,999	Jagaluru town panchayat, Shri Krishna Badavane, Jagaluru Taluk, Davanagere District, Karnataka - 577528

* Names and addresses of individual beneficiaries are not provided considering their right to privacy

Annexure C

Form No. MR-3 SECRETARIAL AUDIT REPORT For the financial year ended 31st March 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JSW Energy Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JSW Energy Limited ('hereinafter called the Company') having its Registered Office at JSW Centre, Bandra Kurla Complex Bandra (East) Mumbai 400051, India during the audit period covering the financial year ended on 31st March 2026 ('audit period under review'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period under review, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period under review according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder

to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during audit period); and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during audit period);

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws, applicable specifically to the Company:

1. The Electricity Act, 2003 and the Rules made there under;
2. National Tariff Policy

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India; and
- ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the audit period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above to the extent applicable.

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The following changes in the composition of the Board of Directors and Key Managerial Personnel (KMP) that took place during the period under review were carried out in compliance with the provisions of the Act and the Securities and the Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. Re-appointment of Mr. Desh Deepak Verma (DIN: 09393549) as a Non-Executive, Independent Director on the Board of the Company for a second term of 5 consecutive years with effect from 21st July, 2025.
2. Resignation of Mr. Pritesh Vinay, Director (Finance) (DIN: 08868022) and Chief Financial Officer of the Company with effect from 1st January 2026.
3. Appointment of Mr. Chandrasekaran Prabhakaran as the Chief Financial Officer and a Key Managerial Personnel with effect from 1st January 2026.
4. Re-appointment of Mr. Munesh Khanna (DIN: 00202521) as a Non-Executive, Independent Director on the Board of the Company for a second term of 5 consecutive years with effect from 26th March 2026.

Adequate notice is given to all directors to schedule the Board Meetings and agenda and detailed notes on agenda were sent in accordance with the Companies Act, 2013 and the rules made thereunder and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that during the audit period under review there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period the shareholders of the Company have passed the following ordinary/special resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

1. The Company has entered into material related party transactions during the year under review. Based on the information and explanations provided, such transactions were duly approved by the Audit Committee and the Members, wherever applicable. The Company has complied with the provisions of Section 188 of the Act and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and necessary disclosures have been made in the financial statements.
2. The Members of the Company accorded their consent to the Board of Directors to create, issue, offer, and allot securities not exceeding ₹ 10,000 crore, in accordance with the applicable provisions of the Act and other relevant regulations.
3. The Members approved the amendment to the Shri O.P. Jindal Employee Stock Ownership Plan (JSWEL)-2021.
4. The Members approved the grant of stock options to the employees of Indian subsidiary companies under the Shri O.P. Jindal Employee Stock Ownership Plan (JSWEL)-2021.
5. The Members authorized the JSW Energy Employees Welfare Trust to undertake secondary market acquisition of equity shares and approved provision of financial assistance by the Company to enable the Trust to purchase its own shares for the benefit of employees under the JSWEL-2021.
6. The Members approved the potential dilution of shareholding in, and potential disposal of assets of, a material subsidiary, in compliance with the provisions of Section 180(1)(a) of the Act and Regulation 24 of the SEBI (Listing Obligations

and Disclosure Requirements) Regulations, 2015, along with other applicable provisions.

7. The Members approved the issue and allotment of 95,23,809 equity shares of face value ₹ 10 each at a price of ₹ 525 per share (including a premium of ₹ 515 per share) on a preferential basis to JTPM Metal Traders Limited, a member of the Promoter Group, in accordance with applicable laws and regulations.
8. The Members approved the preferential issue and allotment of 4,76,19,047 warrants, each carrying a right exercisable by the warrant holder to subscribe to one equity share per warrant, for cash consideration at a price of ₹ 525 per warrant

(including a premium of ₹ 515 per warrant), to JTPM Metal Traders Limited, a member of the Promoter Group, in accordance with applicable provisions of the Act and relevant regulations.

For Purwar & Purwar Associates LLP
Company Secretaries
[Unique Identification Code: L2023MH013700]
[PR: 6666/2025]

Pradeep Kumar Purwar
Designated Partner
FCS No. 5769
CoP No. 5918
UDIN: F005769H000322767

Place: Thane
Date: May 11 2026

Annexure C1

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JSW Hydro Energy Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JSW Hydro Energy Limited (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner which provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment,

Overseas Direct Investment External Commercial Borrowings; (Not applicable to the Company during audit period)

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(Not applicable to the Company during audit period)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company during audit period);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during audit period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during audit period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during audit period);

- (vi) **We further report that**, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the laws i.e. as stated in the Annexure I attached herewith, applicable specifically to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities of the Company are not listed on any Stock Exchange hence no comment is made about Listing Agreements not entered into by the Company with Stock Exchange(s);

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and agenda and detailed notes on agenda were sent in accordance with Companies Act, 2013 and the rules made thereunder and a system

exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has passed the following ordinary/special resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. Approval of Re-appointment and remuneration of Mr. Gyan Bhadra Kumar as a Whole-time Director of the Company.
2. Re-appointment of Mr. Sunil Goyal as Independent Director of the Company.

P.S. Ramnath
Practicing Company Secretary
FCS No: 819
C.P. No. 4159
UDIN: F000819H000264555
PR NO:2802/2022

Place: Mumbai
Date: May 5, 2026

Note: This report is to be read with our letter of even date which is annexed as Annexure II and forms an integral part of this report.

Annexure I

List of applicable laws to the Company

Acts applicable specifically to the Company:

- 1. The Electricity Act, 2003 and the Rules made there under;
- 2. National Tariff Policy

Place: Mumbai
Date: May 5, 2026

P.S. Ramnath
Practicing Company Secretary
FCS No: 819
C.P. No. 4159
UDIN: F000819H000264555
PR NO:2802/2022

Annexure -II

To,
The Members,
JSW Hydro Energy Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.

Our report of even date is to be read along with this letter.

- 1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
- 4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: May 5, 2026

P.S. Ramnath
Practicing Company Secretary
FCS No: 819
C.P. No. 4159
UDIN: F000819H000264555
PR NO:2802/2022

Annexure C2

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JSW Energy (Barmer) Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JSW Energy (Barmer) Limited (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner which provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment External Commercial

- Borrowings; (Not applicable to the Company during audit period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(Not applicable to the Company during audit period);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company during audit period);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during audit period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during audit period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during audit period);
- (vi) **We further report that,** having regard to the compliance system prevailing in the Company

and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the laws i.e. as stated in the Annexure I attached herewith, applicable specifically to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Securities of the Company are not listed on any Stock Exchange hence no comment is made about Listing Agreements not entered into by the Company with Stock Exchange(s);

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and agenda and detailed notes on agenda were sent in accordance with Companies Act, 2013 and the rules made thereunder and a system exists for seeking and obtaining further information and

clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has passed following ordinary resolution which is having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. Approval of the appointment and remuneration of Mr. Feby Koshy as a Whole-time Director of the Company from 24th January 2025 to 23rd January 2028.

P.S. Ramnath
Practicing Company Secretary
FCS No: 819
C.P. No. 4159

Place: Mumbai UDIN: F000819H000264566
Date: May 6, 2026 PR NO: 2802/2022

Note : This report is to be read with our letter of even date which is annexed as Annexure II and forms an integral part of this report.

Annexure I

List of applicable laws to the Company

Acts applicable specifically to the Company:

1. The Electricity Act, 2003 and the Rules made there under;
2. The Indian Boiler Act, 1923 and the Rules made there under.

Place: Mumbai
Date: May 6, 2026

Annexure -II

To,
The Members,
JSW Energy (Barmer) Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

P.S. Ramnath
Practicing Company Secretary
FCS No: 819
C.P. No. 4159
UDIN: F000819H000264566
PR NO: 2802/2022

Place: Mumbai
Date: May 6, 2026

Annexure C3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JSW Neo Energy Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JSW Neo Energy Limited (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner which provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31 2026 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment External Commercial

Borrowings; (Not applicable to the Company during audit period)

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(Not applicable to the Company during audit period)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company during audit period);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during audit period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during audit period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during audit period);

- (vi) **We further report that**, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the Electricity Act, 2003 and the rules and regulations (which is the specific act related to power sector) relating to manufacturing of Solar panel and wind power equipment. The Company has not commenced any activity of generation or supply or transmission of power.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities of the Company are not listed on any Stock Exchange hence no comment is made about Listing Agreements not entered into by the Company with Stock Exchange(s);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings and agenda and detailed notes on

agenda were sent in accordance with Companies Act, 2013 and the rules made thereunder and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has passed following ordinary resolution which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. Appointment of Mr. Abhay Yagnik as a Manager & Key Managerial Personnel of the Company.

P.S. Ramnath
Practicing Company Secretary
FCS No: 819
C.P. No. 4159
UDIN: F000819H000264588
PR NO:2802/2022

Place: Mumbai
Date: May 8, 2026

Note: This report is to be read with our letter of even date which is annexed as Annexure I and forms an integral part of this report.

Annexure -I

To,
The Members,
JSW Neo Energy Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: May 8, 2026

P.S. Ramnath
Practicing Company Secretary
FCS No: 819
C.P. No. 4159
UDIN: F000819H000264588
PR NO:2802/2022

Annexure C4

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JSW Mahanadi Power Company Limited
8001, Survey No. 109, Q-City
Nanakramguda, Gachibowli,
K.V. Rangareddy, Seri Lingampally,
Hyderabad, Telangana - 500032

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JSW Mahanadi Power Company Limited (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner which provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment,

Overseas Direct Investment External Commercial Borrowings; (Not applicable to the Company during audit period)

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(Not applicable to the Company during audit period)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company during audit period);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during audit period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during audit period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during audit period);
- (vi) **We further report that,** having regard to the compliance system prevailing in the Company and on examination of the relevant documents

and records in pursuance thereof, on test-check basis, the Company has complied with the laws i.e. as stated in the Annexure I attached herewith, applicable specifically to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities of the Company are not listed on any Stock Exchange hence no comment is made about Listing Agreements not entered into by the Company with Stock Exchange(s);

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above

We further report that

The Board of Directors of the Company was duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and agenda and detailed notes on agenda were sent in accordance with Companies Act, 2013 and the rules made thereunder and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has passed following special resolution which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. Change of name of the Company to JSW Mahanadi Power Company Limited

For Balraj Vanwari & Associates

Balraj B. Vanwari
Practicing Company Secretary
ACS No: 2762
C.P.NO.11708
UDIN:A002762H000264749
PR NO: 3628/2023

Place: Mumbai
Date: May 7, 2026

Note: This report is to be read with our letter of even date which is annexed as Annexure II and forms an integral part of this report.

Annexure I

List of applicable laws to the Company

Acts applicable specifically to the Company:

1. The Electricity Act, 2003 and the Rules made there under;
2. National Tariff Policy

Place: Mumbai
Date: May 7, 2026

Annexure -II

To,
The Members,
JSW Mahanadi Power Company Limited
8001, Survey No. 109, Q-City
Nanakramguda, Gachibowli,
K.V. Rangareddy, Seri Lingampally,
Hyderabad, Telangana - 500032

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Balraj Vanwari & Associates

Balraj B. Vanwari
Practicing Company Secretary
ACS No: 2762
C.P.NO.11708
UDIN: A002762H000264749
PR NO: 3628/2023

Place: Mumbai
Date: May 7, 2026

Annexure D

Disclosure of Remuneration under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

No.	Requirement	Information	
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year In respect of Non-Executive Directors, the comparison is based on their respective actual remuneration during financial year 2026 in the capacity of Director	Director	Ratio
		Mr. Sajjan Jindal, Chairman & Managing Director	69.13:1.00
		Mr. Parth Jindal (NED)	*
		Mr. Sharad Mahendra, Executive Director-CEO	32.26:1.00
		Mr. Pritesh Vinay, Director (Finance) (Date of separation – 1 st January 2026)	#
		Mr. Ashok Ramachandran, Whole Time Director & COO (Date of separation – 9 th April 2025)	#
		Mr. Sunil Goyal (NED)	5.06:1.00
		Ms. Rupa Devi Singh (NED)	4.70:1.00
		Mr. Munesh Khanna (NED)	4.63:1.00
		Mr. Rajeev Sharma (NED)	4.10:1.00
		Mr. Desh Deepak Verma (NED)	3.96:1.00
		Mr. Rajiv J. Chaudhri (NED)	4.00:1.00
		Mr. Ajoy Mehta (NED)	1.95:1.00

* Not entitled for sitting fees and commission

The disclosure with respect to ratio of remuneration is not given as the tenure of Director was only for a part of financial year 2025-26

(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year In respect of Non-Executive Directors, the % change shown is based on their respective actual remuneration during the financial year 2024-25 & 2025-26	Director, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Change
		Mr. Sajjan Jindal, Chairman & Managing Director	0.00%
		Mr. Parth Jindal (NED)	*
		Mr. Sharad Mahendra, Joint Managing Director & CEO	12.48%
		Mr. Pritesh Vinay, Director (Finance) Date of separation – 1 st January 2026	#
		Mr. Ashok Ramachandran, Whole Time Director & COO (Date of separation – 9 th April, 2025)	#
		Mr. C Prabhakaran, CFO (w.e.f. 1 st January 2026)	#
		Ms. Monica Chopra, Company Secretary	0.76%
		Mr. Sunil Goyal (NED)	93.62%
		Ms. Rupa Devi Singh (NED)	95.29%
		Mr. Munesh Khanna (NED)	92.24%
		Mr. Rajeev Sharma (NED)	115.03%
		Mr. Desh Deepak Verma (NED)	120.00%
		Mr. Rajiv J. Chaudhri (NED)	168.85%
		Mr. Ajoy Mehta (NED)	~

* Not entitled for sitting fees and commission

The disclosure with respect to ratio of remuneration is not given as the tenure of Director was only for a part of financial year 2025-26

~ The disclosure with respect to increase in remuneration is not given as the tenure of Director was only for a part of financial year 2024-25

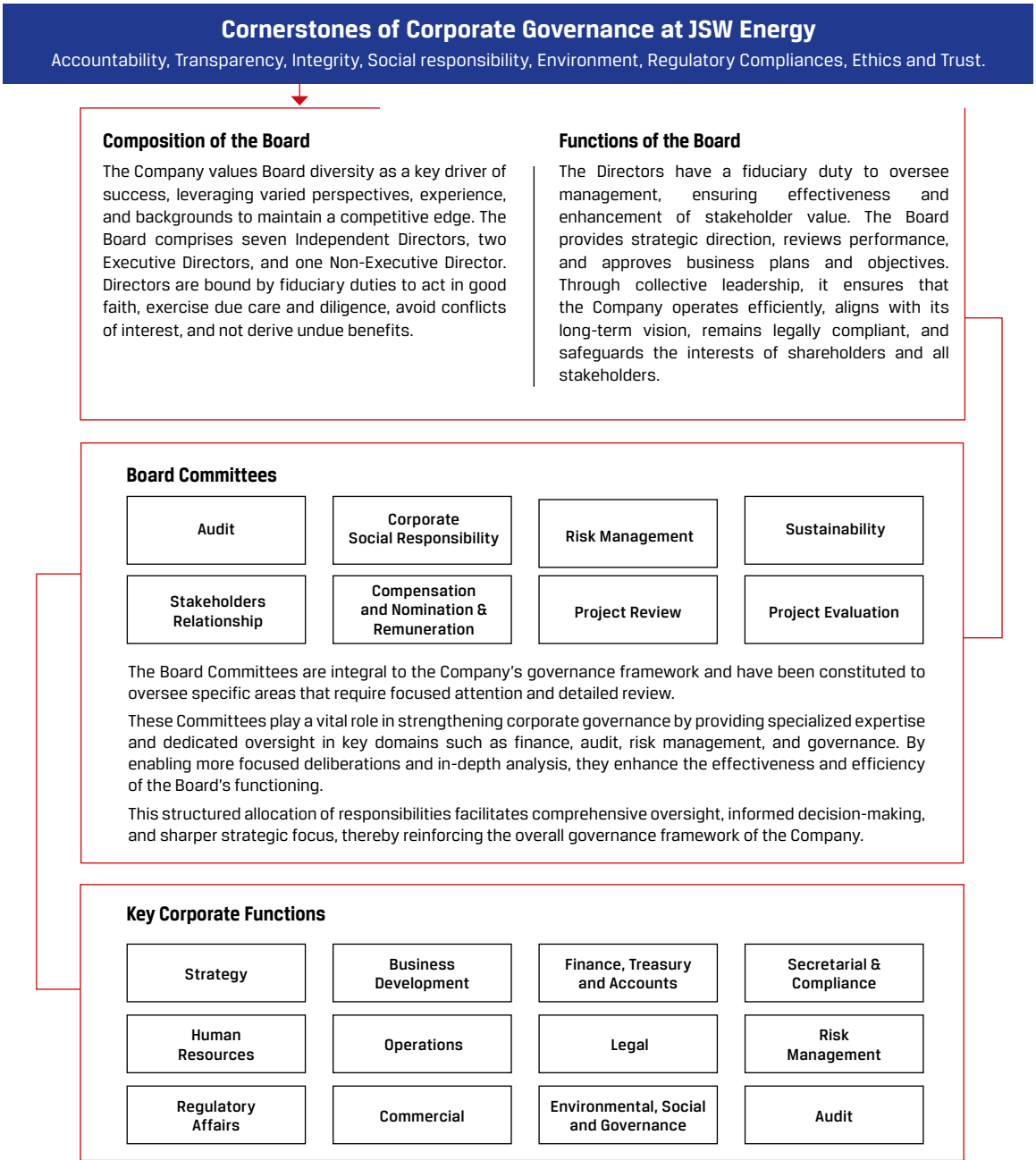
(iii)	The percentage increase in the median remuneration of employees in the financial year	-5.51% [®]
(iv)	The number of permanent employees on the rolls of company	1,086
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average remuneration of employees (non-managerial) increased by 2.17% in financial year 2025-26, while the remuneration of managerial employees increased by 3.37% in financial year 2025-26.
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company	Affirmed

[®] The percentage decrease in median is primarily on account of higher recruitment of employees at lower grades during the year under consideration.

Corporate Governance Framework

Responsible, Transparent, Corporate Management

JSW Energy aims to create a sustainable and eco-friendly nation and is committed to continuous improvement across all areas of its operations, guided by its mission of providing reliable, affordable, and sustainable power. The Company places strong emphasis on good governance and aims to create long-term value for all its stakeholders. The Company is equipped with a robust framework of corporate governance based on well-structured policies and procedures that are the backbone of our governance philosophy that considers the long-term interest of every stakeholder.



Corporate Governance Report

[Pursuant to Regulation 34 (3) Part C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

1. Company's Governance Philosophy

The Company is committed to compliance in both letter and spirit and is guided by its motto, "Better Everyday," reflecting its continuous pursuit of excellence across all aspects of its operations, with governance as a foundational pillar. Corporate Governance—ensuring a balanced alignment of economic and social objectives while harmonizing the interests of stakeholders—remains integral to the Company's philosophy.

The Company conducts its business with accountability and responsibility, placing value creation and long-term sustainability at the forefront of its strategy. It is firmly committed to the principles of good governance, including transparency, integrity, ethical conduct and strict adherence to applicable regulatory, environmental, and societal requirements. These principles guide decision making and strengthen the Company's ability to operate responsibly and sustainably.

The Company believes that strong governance frameworks are essential to building and preserving stakeholder trust. Accordingly, it has established robust systems, processes and reporting mechanisms to ensure that the Board is well-informed and effectively empowered to discharge its fiduciary responsibilities. This structured governance environment enables management to execute strategy efficiently and drive sustainable value creation.

A diverse and experienced Board, supported by a competent leadership team and committed professionals across the organization, collectively uphold the highest standards of corporate governance. These values are embedded in the Company's culture and continue to reinforce its commitment to ethical practices, transparency, accountability and long-term stakeholder interest.

CORPORATE GOVERNANCE OVERVIEW

Corporate Governance is central to the Company's values, culture and long-term strategic direction. The Company is committed to adopting and sustaining governance practices that support sustainable value creation, uphold stakeholder interests and reinforce long-term trust. Its

governance framework is grounded in the principles of transparency, accountability, integrity, ethical conduct and strict compliance with applicable laws and regulations.

To ensure clarity of roles, effective oversight and disciplined execution, the Company operates through a robust three-tier governance structure. Strategic oversight is vested in the Board of Directors, executive leadership is driven by the Executive Committee, and operational responsibilities are carried out by Plant Heads and Business Unit Heads. This clearly defined framework promotes alignment between strategy and execution, strengthens performance management and supports operational excellence across the organization.

Roles of various constituents of Corporate Governance

The Board of Directors, comprising Executive, Non-Executive, and Independent Directors, provides strategic guidance and exercises independent oversight to protect and enhance stakeholder value. The Board benefits from a diverse mix of experience and expertise, enabling balanced deliberations and sound decision making. Independent Directors contribute objectivity, reinforce governance standards and play a pivotal role in matters relating to strategy, risk oversight, performance evaluation and resource prioritization.

The Executive Committee serves as the principal management forum for monitoring enterprise-wide performance and driving strategic initiatives. Acting as a vital link between the Board and operational leadership, it ensures coordinated implementation of priorities across businesses and functions, while maintaining focus on accountability and results.

The Executive Directors, as integral members of the Board of Directors, in coordination with the Senior Management Personnel comprising the Executive Committee - bear pivotal responsibility for the strategic oversight and management of the Company's business operations. Operating strictly within the regulatory directives and

framework sanctioned by the Board, they ensure comprehensive alignment with the organization's overarching strategic objectives. Their mandate encompasses the comprehensive management of both, corporate and business functions, including the stewardship of governance processes and the continuous enhancement of executive leadership effectiveness. This collective stewardship guarantees that the Company's strategic initiatives are executed with optimal efficiency and remain fundamentally aligned with its long-term vision.

The profiles and expertise of the Executive Directors are available on the Company's website at the link: <https://www.jswenergy.in/leadership/>

Senior Management Personnel means members of the core management one level below the Joint Managing Director & CEO, the Business and Function Heads, Chief Financial Officer and the Company Secretary.

The Non-Executive and Independent Directors fulfill an indispensable role in maintaining structural balance and objectivity within the Board's deliberative processes. Their impartial and independent judgment provides critical oversight across a comprehensive spectrum of institutional matters, including strategic formulation, operational performance evaluation, resource allocation, and the enforcement of ethical standards of conduct and safety.

The profiles and expertise of the Independent Directors and the Non-Executive Director of the Company are available on the Company's website at the link: <https://www.jswenergy.in/leadership/>

Governance principles are institutionalized through comprehensive policies embedded across the organization, including the Policy on Business Conduct, the Integrated Management Policy encompassing Quality, Environment, Occupational Health & Safety and Energy, the Policy on Protecting Human Rights, and the Biodiversity Policy. These policies collectively reinforce ethical behavior, regulatory compliance, sustainability, and responsible business conduct throughout the Company's operations.

The Company confirms its compliance with the applicable corporate governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Through continuous strengthening of governance systems, internal controls, and oversight mechanisms, the

Company remains steadfast in its commitment to maintaining the highest standards of corporate governance and delivering sustainable, long-term value to all stakeholders.

2. Board of Directors

2.1 Composition, meetings and attendance record of each Director

The Board of Directors ("Board") comprises distinguished professionals with extensive expertise in the power sector, strategic leadership, finance, and corporate governance. This diverse and complementary skill set enables the Board to exercise effective oversight, provide strategic guidance, and safeguard the long-term interests of stakeholders, while steering the Company towards sustainable growth.

The management team consists of seasoned and visionary leaders who lead by example, fostering trust, collaboration, and a shared sense of purpose across the organization.

The Board's effectiveness is further enhanced by its diversity in competencies, experience, and gender representation. This balanced composition fosters constructive dialogue, broadens perspective, and strengthens governance quality, thereby supporting informed decision-making and robust oversight.

The Directors of the Company are appointed by the shareholders at General Meetings. All Executive Directors are subject to retirement by rotation and at every Annual General Meeting, 1/3rd of such Directors as are liable to retire by rotation, if eligible, generally offer themselves for re-election, in accordance with the provisions of Section 152 of the Companies Act, 2013 ("Act") and the Articles of Association of the Company. The Executive Directors on the Board serve in accordance with the terms of their contracts of service with the Company.

The Chairman of the Board is the Managing Director and one of the Promoters of the Company. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations and the Act as more than 50% of the Board comprises of Independent Directors, ensuring adequate oversight and governance balance.

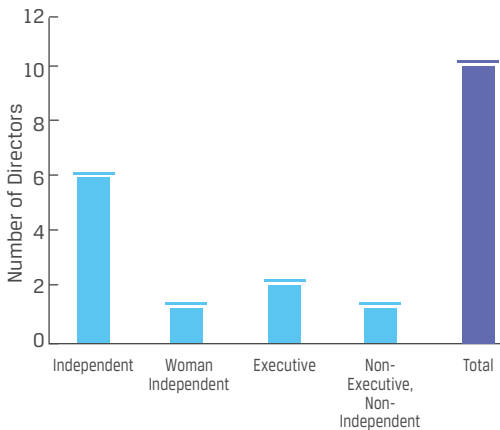
None of the Directors holds directorships in more than 10 public companies or in more than 7 listed companies. In terms of Regulation 25(8) of the Listing Regulations, all Independent Directors

have confirmed that no circumstances exist, or are reasonably anticipated, that could impair their ability to discharge their duties independently. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management. No Whole-time Director of the Company serves as an Independent Director in any listed company.

None of the Directors is a member of more than 10 committees and Chairperson of more than 5 committees as specified in Regulation 26(1) of the Listing Regulations, across the public companies in which they are Directors. The necessary disclosures regarding committee positions have been made by the Directors. All the Independent Directors have registered themselves in the Independent Director's Databank, in compliance with applicable regulatory requirements.

None of the Directors are related to each other except Mr. Sajjan Jindal and Mr. Parth Jindal, who are related to each other as father and son.

Size and Composition of the Board



Tenure of Directors

Tenure as Directors of the Company is as follows:

Name of the Director	Tenure in years
Mr. Sajjan Jindal	22.4
Mr. Parth Jindal	3.4
Mr. Sharad Mahendra	2.3
Ms. Rupa Devi Singh	6.8
Mr. Sunil Goyal	6.8
Mr. Munesh Khanna	5.0
Mr. Rajeev Sharma	4.0
Mr. Desh Deepak Verma	3.7
Mr. Rajiv J. Chaudhri	2.7
Mr. Ajoy Mehta	1.4
Mr. Pritesh Vinay ¹	3.9

¹ Ceased to be a Director with effect from 1st January 2026.

The average tenure of the Directors on the Board of the Company as on 31st March 2026 is about 5.8 years.

Skills and Competencies

The Board ensures that its collective expertise, experience and competencies are aligned with the Company's strategic priorities and long-term objectives. The framework for selection and appointment of Directors is structured to identify individuals whose professional background and skill sets complement the Board's overall competency matrix and strengthen its effectiveness.

While each Director brings distinct areas of specialization, the Board as a whole is expected to embody a balanced and comprehensive range of competencies. As the Company evolves and operates in a dynamic business environment, the required Board-level skills are periodically reassessed to ensure continued relevance and alignment with emerging strategic and regulatory developments.

In evaluating potential candidates, the Compensation and Nomination & Remuneration Committee ("CNRC"), in consultation with the Board, accords highest priority to integrity, ethical conduct, professional competence, industry experience and governance expertise. These attributes are considered essential for ensuring sound oversight, independent judgment and effective strategic direction.

The CNRC and the Board annually review the existing Skills and Competencies Matrix to ensure that any proposed appointment enhances the Board's collective capability, diversity of thought, and overall governance strength. This process reinforces the Board's commitment to maintaining a well-qualified and effective composition.

The core competencies identified as essential for the effective functioning of the Board, in the context of the Company's business and sector, include:

- Industry Expertise:** Comprehensive understanding of the industry, regulatory framework, competitive landscape, and sector-specific risks and opportunities.
- Technical Expertise:** Relevant professional knowledge and specialized skills in the areas such as finance, strategy, operations, risk management, legal affairs, or other functional

disciplines that support informed decision-making.

- Governance Competence:** Strong knowledge of corporate governance principles, regulatory compliance, fiduciary duties, and Board processes, with the ability to apply such principles effectively at the Board level.

- Behavioural Competence:** Leadership ability, strategic thinking, collaboration, effective communication, and the capacity to contribute constructively to collective decision-making.
- Personal Attributes:** Integrity, independence, accountability, sound judgment, ethical conduct and commitment to the Company's values and stakeholder interests.

The identified skills / expertise / competencies reflected in the Board as on 31st March 2026 are as follows:

Skills	Industry	Technical	Governance										Behavioural				Personal									
Directors	Industrial Knowledge / Experience	Knowledge of Sector	Strategy Projects	Accounting / Auditing / Tax	Finance	Law	IT and Data Analytics	Public Relations	Human Resource	Knowledge of Government / Public Policy	Risk Management	Performance Management	Compliance	ESG	Stakeholder Management	Sound Judgement	Listening Ability	Verbal Communication	Interpersonal Skills	Mentoring Ability	Integrity	Curiosity	Courage	Interest	Instinct	Innovation
	Mr. Sajjan Jindal	√	√	√	√	-	√	-	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
	Mr. Parth Jindal	√	√	√	√	-	√	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
	Mr. Sharad Mahendra	√	√	√	√	-	√	-	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
	Ms. Rupa Devi Singh	√	√	√	√	-	√	√	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
	Mr. Sunil Goyal	√	√	√	-	√	√	-	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
	Mr. Munesh Khanna	√	√	√	-	√	√	-	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
	Mr. Rajeev Sharma	√	√	√	√	-	√	-	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
	Mr. Desh Deepak Verma	√	√	√	√	-	√	√	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
	Mr. Rajiv J Chaudhri	√	√	√	-	√	√	√	-	-	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
	Mr. Ajoy Mehta	√	√	√	√	-	√	√	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√

- Details of Director:** The details of Directors on the Board and their attendance at the last Annual General Meeting, other Directorships, Committee Memberships and Chairpersonships as on 31st March 2026, are given below:

Name	Category	Attendance at 31 st AGM held on 11 th July 2025	Number of other Directorships and other Committee Membership(s) / Chairmanship(s)			Directorships in other listed Companies
			Other Directorships in Indian Companies #	Other Committee Memberships ##	Other Committee Chairmanships ##	
Mr. Sajjan Jindal Chairman & Managing Director (DIN: 00017762)	Promoter, Executive Director	Yes	3	Nil	Nil	JSW Steel Limited, Chairman and Managing Director JSW Infrastructure Limited, Chairman
Mr. Parth Jindal (DIN: 06404506)	Non-Executive, Non-Independent Director	Yes	4	Nil	Nil	JSW Cement Limited, Managing Director JSW Dulux Limited, Director
Mr. Sharad Mahendra Joint Managing Director & CEO (DIN: 02100401)	Executive Director	Yes	6	1	Nil	None
Ms. Rupa Devi Singh (DIN: 02191943)	Non-Executive Independent Director	Yes	6	2	Nil	Aarti Industries Limited, Independent Director
Mr. Sunil Goyal Lead Independent Director (DIN: 00503570)		Yes	3	3	1	Ladderup Finance Limited, Chairman and Managing Director Indigo Paints Limited, Independent Director
Mr. Munesh Khanna (DIN: 00202521)		Yes	9	8	4	Gulf Oil Lubricants India Limited, Independent Director NDL Ventures Limited, Independent Director Hinduja Global Solutions Limited, Independent Director Black Box Limited, Independent Director Finolex Industries Limited, Independent Director
Mr. Rajeev Sharma (DIN: 00973413)		Yes	7	3	1	Sarda Energy & Minerals Limited, Independent Director
Mr. Desh Deepak Verma (DIN: 09393549)		Yes	1	Nil	Nil	Ginni Filaments Limited, Independent Director
Mr. Rajiv J Chaudhri (DIN: 10134162)		Yes	1	Nil	Nil	None
Mr. Ajoy Mehta (DIN: 00155180)		Yes	4	3	2	Raymond Limited, Independent Director Advent Hotels International Limited, Independent Director

Notes:

#Excludes Alternate Directorships, Directorships in Private Companies, Foreign Companies and Section 8 Companies

##Represents memberships in Audit Committee and Stakeholders Relationship Committee of Pubic Limited Companies, whether listed or not. Membership includes Chairpersonship.

2.2. Board Meetings, Committee Meetings and Process

A. Institutionalised decision making process

The Board is responsible for providing strategic direction and exercising overall oversight of the Company. It reviews and guides management policies, monitors their implementation, and assesses their effectiveness to ensure alignment with the Company's long-term objectives and the interests of all stakeholders.

To enable effective governance and focused supervision, the Board has constituted various Committees, each with clearly defined terms of reference, in compliance with applicable statutory and regulatory requirements. These Committees support the Board in discharging its responsibilities in a structured, transparent and an efficient manner.

The Chairman & Managing Director is assisted by the Joint Managing Director & CEO, the Director (Finance) / Chief Financial Officer, and Senior Management Personnel in overseeing the Company's operational, financial, and functional matters, thereby ensuring effective execution of the Board-approved strategy.

B. Scheduling and selection of Agenda Items for Board Meetings

- A minimum of four Board meetings are held in each financial year, with the interval between any two meetings not exceeding 120 days. Additional meetings are convened as required to address business exigencies or urgent matters. Where permissible, resolutions are passed by circulation and are subsequently placed before the Board for noting at the ensuing meeting.

Board meetings are ordinarily held at the Registered Office of the Company at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. The Annual Business Plan meeting is conducted at a plant location, enabling Directors to gain first-hand exposure to the Company's operations and interact directly with the on-ground leadership team.

In addition to statutory and regulatory matters required to be placed before the Board, detailed information is provided on significant operational, financial, strategic, and governance-related matters. The Board is also apprised of the Audit Committee's observations arising from internal audit reviews. The respective Chairpersons of the Committees brief the Board on key deliberations and recommendations, and the minutes of Committee meetings are circulated to the Board and formally noted at subsequent Board meetings.

The preparation of agendas, explanatory notes and minutes is undertaken with due care to ensure compliance with applicable laws and regulations, including the Act and the Rules framed thereunder, the Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI") and the Listing Regulations, along with relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Board meeting dates are finalized in advance, in consultation with the Directors, to facilitate their participation. Matters placed before the Board are in accordance with applicable statutory and regulatory requirements. Directors are expected to attend and actively participate in all meetings of the Board and its Committees of which they are members, as well as the general meetings of the Company, to ensure effective governance and informed decision-making.

- Regular presentations are made to the Board covering the economic outlook—both macro and with specific reference to the industry—as well as a micro level for the Company's financial performance, operational updates, business strategy, risk management framework, processes for risk identification and mitigation, and the performance of subsidiary companies, among other key matters.

iii) Details of the number of Board meetings held, and attended by the Directors, during the year under review are as under:

Name	Board Meetings								
	25 th April 2025	15 th May 2025	31 st July 2025	18 th September 2025	27 th September 2025	17 th October 2025	12 th December 2025	23 rd January 2026	18 th March 2026
Mr. Sajjan Jindal	-	√	√	-	-	√	-	√	-
Mr. Parth Jindal	-	√	√	-	-	√	-	√	-
Mr. Sharad Mahendra	√	√	√	√	√	√	√	√	√
Ms. Rupa Devi Singh	√	√	√	√	√	√	√	√	√
Mr. Sunil Goyal	√	√	√	√	√	√	√	√	√
Mr. Munesh Khanna	√	√	√	-	√	√	√	√	√
Mr. Rajeev Sharma	√	√	√	√	√	√	√	√	√
Mr. Desh Deepak Verma	√	√	√	√	√	√	√	√	√
Mr. Rajiv J Chaudhri	√	√	√	√	√	√	√	√	√
Mr. Ajoy Mehta	√	√	√	√	√	√	√	√	√
Mr. Pritesh Vinay ¹	√	√	√	√	√	√	√	NA	NA

Notes: ¹Ceased to be a Director with effect from 1st January 2026

C. Circulation of Board Agenda material

The Board agenda, together with detailed explanatory notes and the requisite supporting information, is ordinarily circulated at least seven days in advance. The information provided includes the minimum disclosures prescribed under Part A of Schedule II to the Listing Regulations thereby enabling meaningful deliberations and informed decision-making at the meeting.

In cases where advance circulation of any document is not feasible, the same is tabled and presented at the meeting with the approval of the Chairman and the consent of the Directors. In special or exceptional circumstances, additional items may also be included for consideration, in accordance with applicable regulatory provisions.

D. Recording proceedings of meetings

The Company Secretary is responsible for maintaining a formal and accurate record of the proceedings of each meeting. The draft minutes are prepared and circulated to all Directors to enable their review and comments. After incorporating the suggestions received, the minutes are finalized, duly entered in the Minutes Book, and signed by the Chairperson in accordance with the applicable provisions of the Act and the relevant Secretarial Standards.

E. Separate meeting of Independent Directors

Pursuant to Schedule IV to the Act and the Rules made thereunder and Regulation 25 of the Listing Regulations, a meeting of the Independent Directors without the presence of the Non-Independent Directors and members of the Management of the Company, was held on 16th March 2026, under the Chairmanship of Mr. Sunil Goyal, Lead Independent Director. All the Independent Directors were present at this meeting. The Independent Directors, inter-alia, reviewed the performance of the Non-Independent Directors, the Board as a whole and the performance of the Chairman of the Board, taking into account the views of the Executive and the Non-Executive Directors. They also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board.

F. Post-Meeting Follow-up Mechanism

The Company has an effective post meeting follow-up, review and reporting process mechanism for the decisions taken by the Board / Committees. The important decisions taken at the Board / Committee meetings are communicated to the concerned functional heads promptly. Action Taken Report on decisions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee members.

G. Compliance

While preparing the Agenda, Notes on Agenda, Minutes, etc. of the meeting(s), adequate care is taken to ensure adherence to all applicable laws and regulations including the Act read with the Rules made thereunder and Secretarial Standards issued by the ICSI.

H. Strategy Meet

A strategy meet of the Board of Directors is generally held at appropriate intervals to formulate, evaluate and approve the business strategy of the Company. The Functional Heads give a brief presentation to the Board covering their respective areas of responsibility. The meeting focuses on strategic goals, financial management policies, management assurances and control aspects and the growth plan of the Company.

I. Directors and Officers Insurance

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has taken a Directors and Officers Liability Insurance Policy for all its Directors for such quantum and for such risks as determined by the Board of Directors.

J. Terms and Conditions of Appointment of Independent Directors

The terms and conditions of appointment of Independent Directors were set out in the appointment letter issued to the Director at the time of his/her appointment/reappointment as an Independent, Non-Executive Director of the Company. The terms and conditions as mentioned in the appointment letter are disclosed on the Company's website at the link: <https://www.jswenergy.in/investors/policies/>

Lead Independent Director

Mr. Sunil Goyal is the designated Lead Independent Director of the Company who, in addition to the duties and obligations of an Independent Director, has the following role:

- Facilitate engagement amongst the Independent Directors and assist in coordinating the activities and decisions of the other Non-Executive and / or Independent Directors.
- Serve as a liaison between the Chairman of the Board and the Independent Directors.

- Have the authority to call meetings of Independent Directors and Chair these meetings and to provide feedback to the Chairman / Board after such meetings, as may be necessary.
- Preside over the Board meetings where the Chairman may not be present or where the Chairman may be an interested party.
- Ensure Board effectiveness in order to maintain high-quality governance and functioning of the Board.
- Be consulted for the schedule, agenda, etc., of the Board meetings.

Fulfilment of the Independence criteria by Independent Directors

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are Independent of the management. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Further, the Independent Directors have declared that they have complied with Rules 6(1) & (2) of the Companies (Appointment & Qualification of Directors) Rules, 2014, by inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

3. Committees

As mandated by the Listing Regulations and applicable provisions of the Act, the Company has constituted the following Committees:

- Audit Committee
- Stakeholders Relationship Committee
- Compensation and Nomination & Remuneration Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

The functioning of these Committees is regulated by the mandatory terms of reference, roles and responsibilities and powers as provided in the Act, the Listing Regulations and other applicable regulations.

Other key Committees constituted by the Company are:

- Sustainability Committee
- Project Review Committee
- Project Evaluation Committee

Each of the Committees has adopted a formal Charter that governs the functioning of the respective Committees. The minutes of the meetings of all these Committees are placed before the Board for noting. The Company Secretary acts as the Secretary of these Committees.

3.1 Audit Committee

A. Terms of reference

The broad terms of reference of the Audit Committee, as laid down under Section 177 of the Act and Regulation 18 and Schedule II Part C of the Listing Regulations, inter alia, include the following:

- a) To review the financial statement before submission to Board.

The details of the Members and their attendance at the Audit Committee meetings held during the year, are as given below:

		Audit Committee Meetings										
Name	Category	14 th May 2025	15 th May 2025	30 th July 2025	31 st July 2025	18 th September 2025	16 th October 2025	17 th October 2025	12 th December 2025	22 nd January 2026	23 rd January 2026	18 th March 2026
Mr. Sunil Goyal, Chairman	Non- Executive, Independent Director	-	√	√	√	√	√	√	√	√	√	√
Ms. Rupa Devi Singh		√	√	√	√	√	√	√	√	√	√	√
Mr. Munesh Khanna		√	√	√	√	-	√	√	√	√	√	√

The Audit Committee invites such executives, as it may deem appropriate, to attend its meetings, particularly the Head of the Finance function. The Joint Managing Director & CEO, Director (Finance) / Chief Financial Officer, Financial Controller, and Head of Internal Audit are permanent invitees to the meetings. The Auditors are also invited to attend the meetings, as and when required.

The Chairman of the Committee was present at the 31st Annual General Meeting held on 11th July 2025.

D. Other Details:

In accordance with the circular dated 7th January 2026 issued by the National Financial Reporting Authority and upon recommendation of the Audit Committee in consultation with the Statutory Auditors, the Board adopted a framework at its meeting held on 11th May 2026 to ensure effective two-way communication between 'Those Charged with Governance' ("TCWG") and the Statutory Auditors.

- b) To review reports of the Statutory Auditors and Internal Auditor.
- c) To review the weaknesses, if any, in internal controls reported by the Internal and Statutory Auditors.
- d) To recommend the appointment, remuneration and terms of appointment of the Auditors including the Cost Auditor and the Secretarial Auditor of the Company.
- e) To review and approve Related Party Transactions of the Company, etc.

B. Composition

The Audit Committee comprises 3 Directors, all of them are Independent Directors. The Committee's composition complies with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations.

All the members of the Committee are financially literate and bring with them significant expertise and experience in finance, accounting, and financial management.

C. Members and meeting details

The Audit Committee met 11 times during the year under review. The gap between any 2 meetings did not exceed 120 days.

The following Directors comprise the TCWG:

Mr. Sharad Mahendra	Joint Managing Director & CEO
Mr. Sunil Goyal	
Ms. Rupa Devi Singh	Non-Executive, Independent Director
Mr. Munesh Khanna	
Mr. Rajiv Chaudhri	
Mr. C. Prabhakaran	Chief Financial Officer, shall be a Permanent Invitee

Mr. Sharad Mahendra, Joint Managing Director & CEO, is the Nodal Officer, considering his expertise in business matters and experience in facilitating two-way discussions with the Statutory Auditors.

3.2 Stakeholders Relationship Committee

A. Terms of reference

The terms of reference of the Stakeholders Relationship Committee, inter alia, include the following:

- a) Resolve the grievances of the security holders of the Company including complaints related to non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, transmission of shares, general meetings etc.
- b) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of annual reports / statutory notices by the shareholders of the Company.
- c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.
- d) Review of measures taken for effective exercise of voting rights by shareholders.

B. Composition

The Stakeholders Relationship Committee comprises 3 Directors, 2 are Non-Executive, Independent Directors and 1 is an Executive Director. The Chairman of the Committee is a Non-Executive, Independent Director. The Committee's composition meets the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations.

C. Members and meeting details

The Committee met once during the year under review.

The details of the Members and their attendance at the Stakeholders Relationship Committee meetings held during the year, are as given below:

		Stakeholders Relationship Committee Meeting 23 rd July 2025
Name	Category	
Mr. Sunil Goyal, Chairman	Non- Executive,	√
Mr. Munesh Khanna	Independent Director	√
Mr. Sharad Mahendra	Executive Director	√

The Chairman of the Committee was present at the 31st Annual General Meeting held on 11th July 2025.

D. Name and designation of Compliance Officer

Ms. Monica Chopra, Company Secretary, is the Compliance Officer of the Company in terms of Regulation 6 of the Listing Regulations.

E. Investor Grievance Redressal

During the year, one investor complaint was received, which was promptly disposed off. The Registrar and Share Transfer Agent attends to all investor complaints expeditiously, as and when received.

Mr. Ajay Kadhao, is the designated Investor Relations Officer who can be contacted at the Registered Office of the Company or on Telephone: +91-22-42861000.

Investors can also send their communication or grievances to the dedicated email ID: jswel.investor@jsw.in.

Complete details of the unclaimed dividends lying with the Company are available on the website of the Company at the link: <https://www.jswenergy.in/investors/dividends/> Members are requested to note that the shares on which dividend remains unclaimed for 7 consecutive years, are liable to be transferred to the Investor Education and Protection Fund as per the provisions of the Act and Rules framed thereunder. Therefore, Members are urged to claim their unclaimed dividend at the earliest.

3.3 Compensation and Nomination & Remuneration Committee

A. Terms of reference

The terms of reference of the Compensation and Nomination & Remuneration Committee, inter alia, include the following:

- Formulate the criteria for the performance evaluation of individual Directors, Board and Committees.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal.
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel, Senior Management and other employees.

C. Members and meeting details

The Committee met 5 times during the year under review.

The details of the Members and their attendance at meetings held during the year, are as given below:

Name	Category	Compensation and Nomination & Remuneration Committee Meetings					
		14 th May 2025	7 th August 2025	12 th December 2025	22 nd January 2026 *	23 rd January 2026	23 rd March 2026
Ms. Rupa Devi Singh, Chairperson	Non-Executive, Independent Director	√	√	√	√	√	√
Mr. Sunil Goyal		-	√	√	-	√	√
Mr. Munesh Khanna		√	√	√	√	√	√

* The meeting was adjourned and conducted on 23rd January 2026.

The Chairperson of the Committee was present at the 31st Annual General Meeting held on 11th July 2025.

D. Remuneration Policy

a) Non-Executive Directors

The Non-Executive Directors are paid remuneration by way of commission and sitting fees. In terms of the Members' approval obtained at the 20th Annual General Meeting held on 23rd July 2014, commission is normally paid every year at a rate not exceeding 1% of the net profit of the Company. The amount of commission payable to the Non-Executive Directors is determined broadly on the following criteria:

- Devise a policy on diversity of the Board of Directors.
- Recommend / review the remuneration of the Managing Director(s), Whole-time Director(s), Key Managerial Personnel and Senior Management based on their performance and defined assessment criteria.
- Carry out the functions enumerated under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- Perform such other functions as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee.

B. Composition

The Compensation and Nomination & Remuneration Committee ("CNRC") comprises 3 Directors, all of them are Non-Executive, Independent Directors. The Committee's composition meets the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

- Fixed lumpsum for contribution as a Member of the Board.
- Number of meetings of the Board and Audit Committee attended.
- Role and responsibility as the Chairman of the Audit Committee.

The Non-Executive Directors are paid sitting fees for attending the meetings of the Board and Committees.

The Non-Executive, Independent Directors are not entitled for stock options.

The Promoter Directors, whether Executive or Non-Executive, do not receive commission, sitting fees or stock options.

b) Executive Directors

The remuneration package for the Executive Directors is recommended by the CNRC and approved by the Board, within the ceiling fixed by the Members. Annual increments, usually effective 1st April each year, as recommended by the CNRC, are placed before the Board for approval. The CNRC recommends the remuneration package taking into consideration the remuneration practices of companies of similar size and stature and the industry standards. The Executive Directors' compensation is based on an appraisal system wherein their individual goals are linked to that of the organization. The present remuneration structure of the Executive Directors comprises salary, perquisites, allowances, variable pay, special pay, stock options, contributions to provident fund and gratuity.

c) Management Staff

The remuneration structure of employees primarily comprises basic salary, allowances, perquisites, performance-linked incentives, and retirement benefits. The composition of total remuneration varies across grades and is determined based on industry benchmarks, qualifications, experience, roles and responsibilities, and individual performance. The annual variable pay of employees is aligned with the performance of the Company. Under the Variable Pay Policy, performance-linked compensation is determined based on both individual and overall organisational

performance against parameters aligned with the Company's strategic objectives. In addition, the Variable Production Incentive Bonus is linked to the performance parameters of the respective plants.

E. Details of Remuneration paid to Directors

Except for the below, there is no pecuniary relationship or transaction of the Non-Executive Directors vis-à-vis the Company.

a) Payment to the Non-Executive Directors

Details of the sitting fees paid to Non-Executive, Independent Directors for attending the Board / Committee Meetings held during the year and commission paid are as under:

Name	Sitting fees (₹)	Commission for the financial year 2024-25* (₹)
Ms. Rupa Devi Singh	10,50,000	60,00,000
Mr. Sunil Goyal	9,90,000	66,00,000
Mr. Munesh Khanna	9,40,000	60,00,000
Mr. Rajeev Sharma	7,50,000	54,00,000
Mr. Desh Deepak Verma	5,40,000	54,00,000
Mr. Rajiv J Chaudhri	6,00,000	54,00,000
Mr. Ajoy Mehta*	5,40,000	23,78,082

Note: Amounts are without GST

Pertains to the financial year 2024-25, paid in July 2025

*Pro-rata being a Director for a part of the financial year 2024-25.

No sitting fees or commission is paid to the Non-Executive Director. No sitting fees is paid to Independent Directors for attending the separate meeting of the Independent Directors or the Annual General Meeting.

b) Details of remuneration and perquisites paid to the Managing Director and Executive Directors for the financial year 2025-26, tenure and Stock Options held:

Name	Position	Salary (₹ in crore)		Tenure	Notice Period	Stock options held as at 31 st March 2026*
		Fixed Pay	Performance Pay			
Mr. Sajjan Jindal	Chairman & Managing Director	10.37	-	5 years (till 31.12.2028)	-	-
Mr. Sharad Mahendra	Joint Managing Director & Chief Executive Officer	3.55	1.29	5 years (till 30.11.2028)	3 months from either side or salary in lieu thereof	1,58,895
Mr. Pritesh Vinay ¹	Director (Finance)	2.74	1.09			-

¹ Ceased to be a Director with effect from 1st January 2026.

Note: Remuneration includes Basic Salary, House Rent Allowance, Bonus, Furniture & Equipment and Perquisites, the monetary value of which has been calculated in accordance with the provisions of the Income Tax Act, 1961 and Rules made thereunder but does not include the Company's contribution to Gratuity Fund, etc. The Performance Pay is based on KPIs linked with the performance of the Company and the Variable Pay Policy which links the performance pay of the employees with their individual and overall organisational performance on parameters aligned to the Company's objectives. Remuneration excludes value of ESOPs.

*The details of stock options are available on the website of the Company at the link: www.jswenergy.in/investors/employee-stock-options/ and form a part of this Report.

F. Details of shares held by Directors

Equity shares of the Company held by the Directors as on 31st March 2026, are given below:

Name	Number of Equity Shares held
Mr. Sajjan Jindal	100
Mr. Parth Jindal	1,76,27,225
Mr. Sharad Mahendra	133,458

G. Performance Evaluation criteria for Independent Directors

The annual performance evaluation framework has been thoughtfully designed to comprehensively assess the effectiveness and performance of the Board as a whole, its Committees, the Chairman, and individual Directors. The process serves as an important mechanism for strengthening Board effectiveness, enhancing accountability, and upholding the highest standards of corporate governance.

The evaluation is carried out across various key performance areas and assessment parameters, including, inter alia, the following:

- a) Helps in bringing an independent judgement to bear on the Board's deliberations.
- b) Brings an objective view in the evaluation of the performance of Board and management.
- c) Undertakes to regularly update and refresh his / her skills, knowledge and familiarity with the Company.
- d) Seeks appropriate clarification / information and, where necessary, takes appropriate professional advice and opinion of outside experts at the expense of the Company.
- e) Strives to attend all meetings of the Board of Directors / Board committees of which he / she is a member, and general meetings.
- f) Communicates governance and ethical problems to the Chairman of the Board.
- g) Pays sufficient attention and ensures that adequate deliberations are held before approving related party transactions.
- h) Ensures that the Company has an adequate and functional vigil mechanism.
- i) Satisfies herself / himself on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible.

- j) Assists in determining appropriate policy of remuneration of Executive Directors, Key Managerial Personnel and other employees.
- k) Refrains from any action that may lead to loss of her / his independence and immediately informs the Board where circumstances arise which makes her / him lose her / his independence.
- l) Adheres to all other standards of the Code for Independent Directors as per Schedule IV to the Companies Act, 2013.
- m) Assists the Company in implementing the best corporate governance practices.
- n) Prepares for the Board meeting by reading the materials distributed before the Board meeting.

3.4 Risk Management Committee

A. Terms of reference

The terms of reference of the Risk Management Committee, inter-alia, include the following:

- a) To formulate a detailed risk management policy which shall include:
 - i. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - ii. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - iii. Business continuity plan.
- b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

- e) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- f) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

B. Composition:

The Risk Management Committee comprises 4 members with 2 Non-Executive, Independent Directors, 1 Executive Director and 1 employee who is the Head - Investor Relations & Enterprise Risk Management. The Chairman of the Committee is a Non-Executive, Independent Director. The Committee's composition meets the requirements of Regulation 21 of the Listing Regulations.

C. Members and meeting details:

The Committee met 2 times during the year under review. The gap between any 2 meetings did not exceed 210 days.

The details of the Members and their attendance at meetings held during the year, are as given below:

Name	Category	Risk Management Committee Meetings	
		23 rd July 2025	16 th January 2026
Mr. Munesh Khanna, Chairman	Non-Executive, Independent	√	√
Mr. Sunil Goyal	Director	√	-
Mr. Sharad Mahendra	Executive Director	√	√
Mr. Bikash Chowdhury ¹	Head - IR & ERM	NA	NA

¹Appointed as the member of Committee w.e.f 23rd January 2026

3.5 Corporate Social Responsibility Committee

A. Terms of reference

The broad terms of reference of the Corporate Social Responsibility Committee (CSR), inter alia, include the following:

- a) To recommend to the Board the activities referred in Corporate Social Responsibility Policy and the amount of expenditure to be incurred thereon.
- b) To review and recommend to the Board the Corporate Social Responsibility Policy and required changes thereto.

- c) Institute a transparent monitoring mechanism for the implementation of CSR projects or programs undertaken by the Company.

B. Composition

The CSR Committee comprises 3 members, 2 of them are Non-Executive, Independent Directors and 1 is an Executive Director. The Chairperson of the Committee is an Independent Director. The Committee's composition complies with the requirements of Section 135 of the Act.

C. Members and meeting details:

The Committee met 2 times during the year under review.

The details of the Members and their attendance at meetings held during the year, are as given below:

Name	Category	Corporate Social Responsibility Committee Meetings	
		5 th May 2025	8 th October 2025
Ms. Rupa Devi Singh, Chairperson	Non-Executive, Independent	√	√
Mr. Rajeev Sharma	Director	√	√
Mr. Sharad Mahendra	Executive Director	√	√

3.6 Sustainability Committee

Enterprises today are increasingly regarded as integral contributors to the broader social, economic, and environmental ecosystem. Consequently, corporate responsibility extends beyond the traditional focus on financial performance and shareholder value creation to encompass accountability towards society and the environment, which are equally vital stakeholders in the long-term sustainability of a business.

In this dynamic and evolving landscape, the adoption of responsible, ethical, and sustainable business practices has become fundamental to achieving enduring operational and financial excellence. Integrating sustainability considerations into the core business strategy, governance framework, and operational processes reflects an organisation's commitment to resilient growth, prudent stewardship, stakeholder trust, and long-term value creation.

Business Responsibility and Sustainability Reporting (BRSR) serves as a comprehensive framework for embedding Environmental, Social, and Governance (ESG) principles into the Company's strategic and operational architecture. It promotes greater transparency, accountability, and meaningful stakeholder engagement, while facilitating informed decision-making and aligning business objectives with broader societal, economic, and environmental priorities. Through this framework, organisations are better positioned to drive sustainable growth and create lasting value for all stakeholders.

A. Terms of Reference

The terms of reference of Sustainability Committee, inter alia, include the following:

- a Responsible for the adoption of the National Guidelines on Responsible Business Conduct (NGRBC) relating to Social, Environmental and Economic Responsibilities of Business in business practices of the Company.
- b Responsible for the policies created for or linked to the 9 key principles of the NGRBC on Social, Environmental and Economic Responsibilities of Business.
- c Review the progress of initiatives under the purview of business responsibility (sustainability) policies mentioned above.
- d Review business responsibility and sustainability reporting disclosures on a pre-decided frequency (monthly, quarterly, bi-annually) in compliance with Listing Regulations.
- e Review the progress of the Company's business responsibility initiatives.
- f Review the annual Business Responsibility and Sustainability Report and present it to the Board for approval.

C. Members and meeting details:

The Committee met 5 times during the year under review.

The details of the Members and their attendance at meetings held during the year, are as given below:

Name	Category	Project Review Committee Meetings				
		25 th April 2025	13 th May 2025	29 th July 2025	15 th October 2025	23 rd January 2026
Mr. Sharad Mahendra, Chairman	Executive Director	√	√	√	√	√
Mr. Parth Jindal	Non-Executive Director	-	√	√	√	√
Mr. Rajeev Sharma	Non-Executive,	√	√	√	√	√
Mr. Rajiv J. Chaudhri	Independent Director	√	√	√	√	√

B. Composition

The Sustainability Committee comprises 3 members, 2 of them are Non-Executive, Independent Directors and 1 is an Executive Director. The Chairman of the Committee is a Non-Executive, Independent Director. The Committee is assisted by the Group's Chief Sustainability Officer, as a permanent invitee to the Committee.

C. Members and meeting details:

The Committee met 2 times during the year under review.

The details of the Members and their attendance at meetings held during the year, are as given below:

Name	Category	Sustainability Committee Meetings	
		6 th May 2025	8 th October 2025
Mr. Sunil Goyal, Chairman	Non-Executive, Independent Director	√	√
Ms. Rupa Devi Singh	Independent Director	√	√
Mr. Sharad Mahendra	Executive Director	√	√

3.7 Project Review Committee

A. Terms of Reference

The terms of reference of Project Review Committee, inter alia, include the following:

- 1. Monitor and oversee implementation of the various capital expenditure projects;
- 2. Periodically review the progress of the projects by considering the changing industry dynamics and evolving complexity;
- 3. Approve the capital expenditure and any changes thereto, taking into consideration its impact on timelines, budget and deliverables;

B. Composition

The Project Review Committee comprises 4 members, 2 of them are Non-Executive, Independent Directors, 1 is Executive Director and 1 is a Non-Executive Director.

3.8 Project Evaluation Committee

A. Terms of Reference

To review the performance of the assets acquired by the Company in terms of the underlying assumptions, comparison of the actual performance with the assumptions, the reasons for deviations, if any, and the consequent corrective action and / or learnings for future activities. The outcome of the exercise would be a learning to be instituted at the time of evaluating assets for future acquisitions / projects to be undertaken.

B. Composition

The Project Evaluation Committee comprises 3 members and all of them are Non-Executive, Independent Directors.

C. Members and meeting details:

The Committee met 3 times during the year under review.

The details of the Members and their attendance at meetings held during the year, are as given below:

Name	Category	Project Evaluation Committee Meetings		
		25 th July 2025	8 th October 2025	21 st January 2026
Mr. Ajoy Mehta	Non-Executive, Independent Director	√	√	√
Mr. Desh Deepak Verma		√	√	√
Mr. Rajeev Sharma		√	√	√

4. General Meetings

Annual General Meetings

The details of date, time and location of Annual General Meetings (AGM) held in last 3 years are as under:

AGM	Date	Time	Venue/Deemed Venue
31 st	11 th July 2025	11:00 a.m.	Registered office of the Company through Video
30 th	5 th July 2024	11:00 a.m.	Conferencing / Other Audio
29 th	30 th June 2023	11:00 a.m.	Visual Means

Details of Special Resolutions passed in the previous 3 AGMs

AGM	Particulars of Special Resolutions passed thereat					
31 st	a.	Re-appointment of Mr. Desh Deepak Verma as an Independent Director				
	b.	Issue of Equity Shares, etc.				
	c.	Amendment of the Shri O.P. Jindal Employee Stock Ownership Plan (JSWEL) – 2021				
	d.	Grant of Stock Options to the employees of Indian Subsidiary Companies under the Shri O.P. Jindal Employee Stock Ownership Plan (JSWEL)-2021				
	e.	Authorization to the JSW Energy Employees Welfare Trust for secondary market acquisition of Equity Shares and provision of money by the Company for purchase of its own shares by the ESOP Trust / Trustees for the benefit of employees under the Shri O. P. Jindal Employees Stock Ownership Plan (JSWEL)-2021				
	f.	Consent for a potential dilution of shareholding in, and a potential disposal of the assets of, a material subsidiary				
30 th	a.	Alteration of the Objects Clause of the Memorandum of Association of the Company				
	b.	Issue of Equity Shares, etc. up to ₹ 10,000 crores				
29 th	a.	Increasing the ceiling on remuneration of Mr. Sajjan Jindal for the remainder of his tenure				
	b.	Re-appointment of Mr. Sajjan Jindal as the Managing Director				
	c.	Issue of Equity Shares, etc. up to ₹ 5,000 crores				

Postal Ballot:

During the year under review, the following resolution was passed through Postal Ballot.

Sr. No.	Resolution	Type of Resolution	Date of Approval	Votes in favour Percentage	Votes against Percentage	Status of the Resolution
1	Re-appointment of Mr. Munesh Khanna as an Independent Director	Special Resolution	Wednesday, 25 th March 2026	99	1	Passed with requisite majority

Mr. Shreyans Jain, Proprietor of Shreyans Jain & Co., Company Secretaries (Membership Number: FCS 8519) acted as the Scrutiniser to scrutinise the conduct of the postal ballot process and the remote e-voting in a fair and transparent manner.

Procedure for postal ballot: The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

If required, Special Resolutions shall be passed by Postal Ballot during the financial year 2026-27, in accordance with the prescribed procedure. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing of a Special Resolution through Postal Ballot.

5. Particulars of Senior Management Personnel (SMP) and changes during the financial year

The details of the Senior Management Personnel of the Company identified in accordance with the Act and Regulation 16(1)(d) of the Listing Regulations, as recommended by the Compensation and Nomination & Remuneration Committee and approved by the Board, for the financial year 2025-26, are given below:

Sr. No.	Name	Designation	Nature of change and Effective date
1.	Mr. Chandrasekaran Prabhakaran	Chief Financial Officer Key Managerial Personnel	Appointed as KMP with effect from 1 st January 2026
2.	Ms. Monica Chopra	Company Secretary & Compliance Officer Key Managerial Personnel	-
3.	Mr. Gyan Bhadra Kumar	Head - Hydro	-
4.	Mr. Abhay Rashmikanth Yagnik	Head - Business Development	-
5.	Ms. Anushree Singh	Head - Human Resource	-
6.	Mr. Anoop Vaish	Head - Manufacturing	-
7.	Mr. Naresh Lalwani	Head - New Business Development	-
8.	Mr. Feby Koshy	Head - Thermal	-
9.	Mr. Aditya Agarwal	COO - Renewable	Appointed as SMP with effect from 16 th June 2025

6. Disclosures

- a. There were no materially significant related party transactions, which could be considered to have potential conflict with the interests of the Company at large.
- b. The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited and the Company has complied with all the applicable regulations of capital markets. There were no instances of penalties, strictures imposed on the Company by the Stock Exchanges, SEBI or any statutory authority on any matter related to capital markets during the last 3 years.
- c. The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II Part E of the Listing Regulations:
 - i) The Auditor's Reports on the statutory Financial Statements of the Company are unmodified.
 - ii) The Internal Auditor presents the findings to the Audit Committee.

The Internal Auditor briefs the Audit Committee through discussions and presentations covering observations, review, comments and recommendations, etc.

- d. The Company has formulated a 'Whistle Blower Policy' and has established a 'Vigil Mechanism'. No personnel have been denied access to the Audit Committee in case of concerns / grievances.
- e. The Policies for Material Subsidiaries and on dealing with Related Party Transactions are available on the website of the Company at the link: www.jswenergy.in/investors/policies/
- f. Details of Familiarisation Programmes for Independent Directors are available on the website of the Company at the link: www.jswenergy.in/investors/policies/. The induction program is an exhaustive one that covers the background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure, policies and practices, charter documents and an overview of the businesses and functions. Plant visits are organised to familiarise the Directors with the operational aspects of the business.
- g. The Company issues a formal letter of appointment to Independent Directors outlining the role, duties and responsibilities. The format of the letter is available

on the Company's website at the link: www.jswenergy.in/investors/policies

- h. The Company has adopted a Foreign Exchange Risk Policy to mitigate the risk of foreign exchange price fluctuations.
- i. Disclosure of commodity price risk or foreign exchange risk and hedging activities:

In terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15th November 2018, the required information is provided as under:

- Exposure to various commodities:

Commodity Name	Exposure towards the particular commodity	% of such exposure hedged through commodity derivatives				
		Domestic Market		International Market		Total
		OTC	Exchange	OTC	Exchange	
Thermal Coal	₹ 1,114 crores/ 1.19 Million Metric Ton	Nil	Nil	Nil	Nil	Nil

- Commodity risks faced by the Company during the year and how they have been managed: Please refer Management Discussion & Analysis forming a part of this Annual Report.

- j. The Financial Statements for the financial year ended 31st March 2026 has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards), Rules as amended by the Companies (India Accounting Standards) (Amendment) Rules, 2016. There are no audit qualifications in this regard.
- k. In terms of Regulation 17(8) of the Listing Regulations, the Chief Executive Officer and the Director (Finance) / Chief Financial Officer have furnished the prescribed certificate to the Board of Directors in the prescribed format for the year ended 31st March 2026 which has been reviewed by the Audit Committee and taken on record by the Board.
- l. The total fees for all services approved by the Company and its subsidiaries on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part:

Statutory Audit Fees (Including Limited Review)	For FY 2025-26 ₹ in crores
Audit Related Fees (certification, tax audit & capital market transaction)	9.74
Other services	Nil
Out of pocket expenses	0.28
Total	10.02

- i) Risk Management Policy of the Company with respect to commodities including through hedging: The Company has adopted Commodity Risk Management Policy.
- ii) Exposure of the Company to commodity and commodity risks faced by the Company throughout the year:

- Total exposure to commodities in (₹): The Company has total exposure of approximately ₹ 1,114 crores.

- m. The Board of Directors confirmed that it has accepted all the recommendations of the Committees.
- n. None of the Independent Directors of the Company resigned before the expiry of their tenure.
- o. During the financial year under review, the Company has issued and allotted 95,23,809 Equity Shares of face value ₹ 10 each to JTPM Metal Traders Limited ("JTPM") at a premium of ₹ 515 per share as a private placement on a preferential basis, aggregating to ₹ 499,99,99,725 (Rupees Four Hundred and Ninety Nine Crore Ninety Nine Lakhs Ninety Nine Thousand Seven Hundred and Twenty Five Only) and 4,76,19,047 convertible warrants ("Warrants") to JTPM to subscribe to 1 equity share per Warrant at a price of ₹ 525 (including premium of ₹ 515) per Warrant. Subscription amount aggregating to ₹ 1,125 crores was received. The proceeds of the issue were utilised for the following purposes:
 - i. Repayment / pre-payment, in part of certain outstanding borrowings availed by the Company from JSW Energy (Barmer) Limited, a wholly owned subsidiary of the Company.
 - ii. Investment in the subsidiaries of the Company.

- p. The Company had advanced a loan to South West Mining Limited, an entity in which a Director is interested. The outstanding amount of the same as on 31st March 2026 is ₹ 241.70 crores (Previous year: ₹168.9 crores)
- q. There is no non-compliance of any requirement of the Compliance Report on Corporate Governance under sub-para (2) to (10) of the Part C of Schedule V to the Listing Regulations.
- r. The Company has complied with all the mandatory items of the Listing Regulations.
- s. As per Clause 13 of Part C of Schedule V to the Listing Regulations, the Company has made disclosures of the compliance with corporate governance requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 on the website of the Company.

7. Subsidiary Companies Monitoring Framework

All subsidiaries of the Company are managed by their respective Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. As a majority Shareholder of such subsidiaries, the Company at times nominates its representatives on the Boards of some subsidiaries / associate companies. The Company monitors the performance of the subsidiary companies on an on-going quarterly basis, inter alia, by the following means:

Details of material subsidiaries:

Name of the Material Subsidiary	JSW Energy (Barmer) Limited	JSW Hydro Energy Limited	JSW Neo Energy Limited	JSW Mahanadi Power Company Limited
Date of Incorporation	5 th January 1996	14 th March 2014	6 th July 2021	19 th June 2009
Place of Incorporation	Jaipur, Rajasthan	Sholtu, Himachal Pradesh	Mumbai, Maharashtra	Hyderabad, Telangana
Name of the Statutory Auditor	Lodha & Co.	Shah Gupta & Co.	Deloitte Haskins & Sells LLP	Deloitte Haskins & Sells LLP
Date of original appointment of the Statutory Auditor	25 th July 2017	22 nd July 2017	11 th June 2022	3 rd July 2025
Date of re-appointment of the Statutory Auditor	7 th June 2022	9 th June 2022	Not Applicable	Not Applicable

- a) Subsidiary companies' Financial Results are tabled before the Company's Audit Committee and Board.
- b) The minutes of the meetings of the Board of Directors of the subsidiary companies are circulated to the Company's Board.
- c) A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary companies is circulated before the Company's Board.
- d) Compliance reports issued by the Executive Director / Finance and Accounts Head / Company Secretary / HR Head are tabled before the Company's Board.

In terms of the requirement of Regulation 24(1) of the Listing Regulations, JSW Energy (Barmer) Limited (JSWEBL), JSW Hydro Energy Limited (JSWHEL), JSW Neo Energy Limited (JSWNEL) and JSW Mahanadi Power Company Limited (JMPCL), formerly known as KSK Mahanadi Power Company Limited, are the unlisted material subsidiaries of the Company during the year ended 31st March 2026. Accordingly, Ms. Rupa Devi Singh, Independent Director of the Company is an Independent Director on the Board of JSWEBL. Mr. Sunil Goyal, Independent Director of the Company is an Independent Director on the Board of JSWHEL. Ms. Rupa Devi Singh, Mr. Munesh Khanna and Mr. Rajiv Chaudhri, Independent Directors of the Company, are on the Board of JSWNEL and Mr. Rajeev Sharma, Independent Director of the Company is an Independent Director on the Board of JMPCL.

8. Means of Communication

a. Quarterly / Annual Results

The quarterly and annual financial results of the Company are duly submitted to the Stock Exchanges after they are approved by the Board.

b. News Releases

The quarterly and annual financial results of the Company are published, along with QR Code and weblink to the page where the full financial results are available, in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered and approved, in one English newspaper circulating in the whole or substantially the whole of India (usually Financial Express) and in one vernacular newspaper (usually Navshakti in Marathi) of the State where the Registered Office of the Company is situated. Press releases are submitted to the Stock Exchanges and hosted on the Company's website.

c. Website

The Company's website www.jswenergy.in has a separate dedicated section 'Investors' where the latest information required under Regulation 46 and other applicable provisions of the Listing Regulations is available. Other than the quarterly and annual financial results, comprehensive information about the Company, its business and operations, press releases, shareholding pattern, corporate benefits, contact details, forms, etc. are hosted on the website.

d. Presentations to Analysts

Presentations / Concalls were made to analysts / investors from time to time during the financial year 2025-26. The presentations / transcripts of the same are available on the Company's website at www.jswenergy.in

e. Online filings

The Company electronically files data such as shareholding pattern, integrated corporate governance report, quarterly and annual financial results, corporate announcements, etc. on the portals of BSE Limited and National Stock Exchange of India Limited viz. <https://listing.bseindia.com/home.htm> and neaps.nseindia.com/NEWLISTINGCORP/ respectively within the time frame prescribed in this regard.

f. Investor complaints and redressal system

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: centralized database of all complaints, online upload of Action Taken Report (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

SEBI, vide its circular dated 31st July 2023, has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. In accordance with the said circular, Members, after exhausting the option to resolve their grievances with the KFin / Company directly and through the existing SCORES platform, can initiate dispute resolution through the ODR Portal. The ODR portal can be accessed through the Company's website at the link: <https://www.jswenergy.in/investors/contact-our-team/>

g. Annual Report

The Annual Report containing, inter alia, the audited Standalone Financial Statements, Consolidated Financial Statements, Board's Report, Auditor's Reports and other important information is sent to the Members and others entitled thereto. The Management Discussion and Analysis forms a part of the Integrated Annual Report. The Integrated Annual Report is also available on the website of the Company at the link: www.jswenergy.in and on the websites of BSE Limited and National Stock Exchange of India Limited.

9. General Shareholders Information

9.1. Annual General Meeting

Date and Time	: 9th July 2026 at 11.00 a.m.
	The AGM will be held through video conference / other audio visual means.

Financial year: 1st April 2025 to 31st March 2026

Financial Calendar for 2026-27 (Tentative)

First quarter results	On or before 14 th August 2026
Second quarter results	On or before 14 th November 2026
Third quarter results	On or before 14 th February 2027
Annual results	On or before 30 th May 2027

Record Date: 5th June 2026

Dividend Announcement:

The Board has recommended a dividend of ₹ 2.00 (20%) per equity share of ₹10 for the year ended 31st March 2026, for declaration by the Members of the Company at the forthcoming 32nd Annual General Meeting.

Date of Dividend Payment:

On or before Friday, 7th August 2026.

Dividend Eligibility:

The dividend on equity shares of the Company, as recommended by the Board upon declaration by the Members at the forthcoming 32nd Annual General Meeting, subject to deduction of tax at source, will be paid on or before Friday, 7th August 2026 as under:

- a. To all those beneficial owners in respect of the shares held in electronic form as per the data made available by the National Securities Depository Limited and Central Depository Services (India) Limited as of the close of business hours on Friday, 5th June 2026; and
- b. To all those Members in respect of the shares held in physical form on Friday, 12th June 2026.

E-Voting:

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules 2014 and Regulation 44 of the Listing Regulations, Members have been provided the facility to exercise their right to vote at General Meetings by electronic means, through e-Voting platform provided by KFin Technologies Limited.

9.2 Listing on Stock Exchanges and Stock Codes

Equity Shares

The Company's equity shares are listed on the following Stock Exchanges in India:

Name	Address
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street Mumbai - 400 001
National Stock Exchange of India Limited (NSE)	Exchange Plaza Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

ISIN for Equity Shares: INE121E01018

The following privately placed Unsecured, Rated, Listed, Redeemable, Non-Convertible Debentures issued by the Company are listed on BSE:

ISIN	Particulars
INE121E08047	40,000 nos @ 8.75% Unsecured Redeemable Non-Convertible Debentures of ₹ 1 lakh each
INE121E08054	40,000 nos @ 8.80% Unsecured Redeemable Non-Convertible Debentures of ₹ 1 lakh each
INE121E08039	70,000 nos @ 8.75% Unsecured Redeemable Non-Convertible Debentures of ₹ 1 lakh each
INE121E08021	50,000 nos @ 8.80% Unsecured Redeemable Non-Convertible Debentures of ₹ 1 lakh each
INE121E08062	25,000 nos @ 7.90% p.a. Unsecured Redeemable Non-Convertible Debentures of ₹ 1 lakh each
INE121E08070	25,000 nos @ 8.05% p.a. Unsecured Redeemable Non-Convertible Debentures of ₹ 1 lakh each

The Company has made the payment towards Annual Listing Fees as applicable to BSE and NSE for the financial year 2026-27 within the prescribed timelines.

Debenture Trustee

IDBI Trusteeship Services Limited
Universal Insurance Building, Ground Floor
Sir P. M. Road, Fort, Mumbai - 400 001

9.3 Registrar & Share Transfer Agent

KFin Technologies Limited ('KFin')
Unit: JSW Energy Limited
Selenium Tower B, Plot 31-32
Gachibowli, Financial District
Nanakramguda, Hyderabad -500 032

Tel No.: 040 - 67161500 Fax No.: 040 - 23001153
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Toll Free: 1800 309 4001
WhatsApp Number: (91) 910 009 4099
KPRISM: <https://kprism.kfintech.com>

KFIN Corporate Website Link:
<https://www.kfintech.com>

Corporate Registry (RIS) Website Link:
<https://ris.kfintech.com>

Investor Support Centre Link:
<https://kprism.kfintech.com/>

Note: Please cite the folio numbers (if you hold physical shares) or the DP ID and Client ID (if your holdings are de-materialized) in all your correspondence.

9. 4 Share Transfer / Transmission System

Transfer of shares held in physical form has been discontinued with effect from 1st April 2019.

The Board has delegated the authority to the Stakeholders Relationship Committee for approving requests for transmissions, transpositions, etc. of the Company's shares in physical form in accordance with the procedure prescribed by SEBI. The decisions of Stakeholders Relationship Committee are placed before the Board at the subsequent Board meeting.

9.5 Distribution of Shareholding

Sr. No.	Category (Shares)	Number of Holders	% To Total Holders	Number of Shares	% To Total Equity
1	1 - 5,000	5,73,441	99.67	5,43,17,994	3.09
2	5,001 - 10,000	786	0.14	58,06,902	0.33
3	10,001 - 20,000	358	0.06	51,79,911	0.29
4	20,001 - 30,000	136	0.02	33,49,739	0.19
5	30,001 - 40,000	75	0.01	26,07,673	0.15
6	40,001 - 50,000	51	0.01	23,24,424	0.13
7	50,001 - 1,00,000	131	0.02	94,39,799	0.54
8	1,00,001 & Above	340	0.07	1,67,42,65,818	95.28
TOTAL:		5,75,318	100.00	1,75,72,92,260	100.00

Note: For the purpose of distribution of shares, number of shareholders were counted based on the Folio /Demat number and not based on PAN.

9.6 Geographical Distribution of Shareholders

Sr. No.	City	Physical			Electronic			Total		
		Cases	Shares	%	Cases	Shares	%	Cases	Shares	%
1	Mumbai	0	0	0	48,143	1,20,34,38,925	68.48	48,143	1,20,34,38,925	68.48
2	New Delhi	0	0	0	33,586	38,71,16,216	22.03	33,586	38,71,16,216	22.03
3	Ahmedabad	0	0	0	10,219	23,13,748	0.13	10,219	23,13,748	0.13
4	Bangalore	0	0	0	23,545	42,44,849	0.24	23,545	42,44,849	0.24
5	Kolkata	0	0	0	12,390	52,25,949	0.30	12,390	52,25,949	0.30
6	Chennai	0	0	0	14,364	37,42,730	0.21	14,364	37,42,730	0.21
7	Pune	0	0	0	16,721	22,14,189	0.13	16,721	22,14,189	0.13
8	Hyderabad	0	0	0	13,827	17,04,052	0.10	13,827	17,04,052	0.10
9	Thane	0	0	0	11,023	10,67,347	0.06	11,023	10,67,347	0.06
10	Others	2	160	0	3,91,498	14,62,24,095	8.32	3,91,500	14,62,24,255	8.32
Total		2	160	0	5,75,316	1,75,72,92,100	100	5,75,318	1,75,72,92,260	100.00

Note: For the purpose of distribution of Shares, number of shareholders were counted based on the Folio/Demat number and not based on PAN.

9.7 Shareholding Pattern

Category	As on 31 st March 2026			As on 31 st March 2025		
	Number of Holders	Number of Shares	% of Total Holding	Number of Holders	Number of Shares	% of Holding
Promoter / Promoter Group	47	1,21,98,19,622	69.41	47	1,21,05,72,063	69.26
Non-Resident Indians	9,309	35,97,058	0.20	7,905	33,87,561	0.19
Foreign Institutional Investors	389	17,12,30,959	9.74	456	23,47,83,199	13.43
Clearing Members	14	1,85,507	0.01	17	5,613	0.00
Directors/Key Managerial Personnel	2	2,28,871	0.02	4	2,19,051	0.01
Indian Mutual Funds	167	9,33,87,359	5.31	136	4,27,34,728	2.45
NBFC	5	10,165	0.00	7	13,110	0.00
Employee Trust	2	11,09,792	0.06	2	25,19,474	0.14

Category	As on 31 st March 2026			As on 31 st March 2025		
	Number of Holders	Number of Shares	% of Total Holding	Number of Holders	Number of Shares	% of Holding
Bodies Corporates	1,417	3,68,03,970	2.10	1,327	3,91,76,354	2.24
Other/Public	5,58,498	22,62,24,524	12.87	5,37,970	20,93,00,997	11.98
Trust	13	2,84,265	0.02	15	2,67,242	0.02
AIF	12	12,39,412	0.07	14	17,94,542	0.10
IEPF	1	2,43,323	0.01	1	2,51,239	0.01
HUF	5,442	29,27,433	0.17	4,722	27,43,278	0.17
Total	5,75,318	1,75,72,92,260	100	5,52,623	1,74,77,68,451	100

Note: Number of shareholders are counted based on the Folio/Demat number and not on PAN In Italics like the note under the next table

9.8 Top 10 Shareholders as on 31st March 2026 as per data downloaded from Depositories

Sr. No.	Name of the Shareholder	Number of Shares	% of Total Shareholding
1	JSW Investments Private Limited	31,14,92,694	17.73
2	Indusglobe Multiventures Private Limited	25,59,86,044	14.57
3	Siddeshwari Tradex Private Limited	23,09,32,433	13.14
4	JSL Limited	14,53,32,820	8.27
5	Life Insurance Corporation of India	12,70,05,703	7.23
6	Virtuous Tradecorp Private Limited	8,55,99,613	4.87
7	JSW Steel Limited	8,53,63,090	4.86
8	SBI Equity Hybrid Fund	3,16,15,335	1.80
9	Tanvi Shete	2,50,52,757	1.43
10	Tarini Jindal Handa	2,50,52,225	1.43
TOTAL:		1,32,34,32,714	75.33

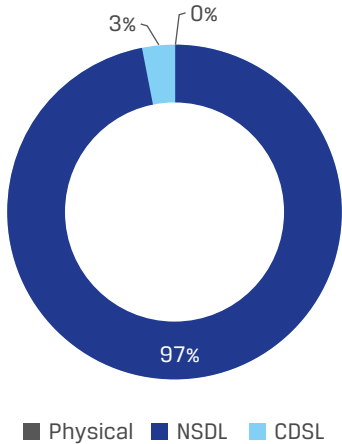
Note: Shareholding is consolidated based on the Permanent Account Number (PAN) of the Shareholder

9.9 Dematerialisation of Shares and Liquidity

The Company's equity shares are compulsorily traded in dematerialised form. The Company has arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for demat facility. The status of dematerialisation as on 31st March 2026 is as follows:

Description	Cases	Shares	% Equity
NSDL	1,91,051	1,71,15,93,640	97.40
CDSL	3,84,265	4,56,98,460	2.60
Total	5,75,316	1,75,72,92,100	100

Note: 2 Shareholders who hold 160 equity shares in physical form constitute a miniscule percentage of the total equity shares.



9.10 Corporate benefits to Shareholders (since IPO Listing)

a) Dividend declared

financial year	Dividend Declaration Date	Dividend Rate
2009 -10	15 th July 2010	7.5%
2010-11	21 st July 2011	10%
2011-12	20 th July 2012	5%
2012-13	25 th July 2013	20%
2013-14	23 rd July 2014	20%
2014-15	22 nd July 2015	20%
2015-16	21 st July 2016	20%
2016-17	13 th July 2017	5%
2017-18	N.A.	Nil
2018-19	13 th August 2019	10%
2019-20	13 th August 2020	10%
2020-21	4 th August 2021	20%
2021-22	14 th June 2022	20%
2022-23	30 th June 2023	20%
2023-24	5 th July 2024	20%
2024-25	11 th July 2025	20%

b) Unclaimed Dividend

Under the provisions of the Act, dividend that remains unclaimed for a period of 7 years is to be statutorily transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. Members can check the details of unclaimed dividend amount on the website of the Company at the link: <https://www.jswenergy.in/investors/dividends/> Also, the said information is available on the website of the Ministry of Corporate Affairs at www.iepf.gov.in. The unclaimed dividend amounts that are due for transfer to the IEPF are as follows:

Financial Year	Date of declaration of Dividend	Unclaimed Dividend Amount as on 31 st March 2026 (in ₹)	Due Date for transfer to IEPF
2017-18	NIL	N.A.	N.A.
2018-19	13 th August 2019	7,03,598.00	18 th September 2026
2019-20	13 th August 2020	8,34,513.39	18 th September 2027
2020-21	4 th August 2021	9,82,360.84	7 th September 2028
2021-22	14 th June 2022	7,42,932.30	15 th July 2029
2022-23	30 th June 2023	8,44,727.10	3 rd August 2030
2023-24	5 th July 2024	8,20,751.48	12 th July 2031
2024-25	11 th July 2025	7,82,456.91	14 th August 2032

Members who have not claimed their dividend are urged to approach the Company's Registrar at the earliest.

Investor Education and Protection Fund (IEPF)

In terms of the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded information in respect of the unclaimed dividends pertaining to the financial years from 2017-18, as on the date of the 31st Annual General Meeting i.e. 11th July 2025, on IEPF's website viz. www.iepf.gov.in and on the Company's website at the link: <https://www.jswenergy.in/investors/iepf/>

Since the Company has not declared any dividend for the financial year 2017-18, the transfer of unclaimed dividend to the IEPF for the said financial year is not applicable. All equity shares on which dividend has remained unclaimed for seven consecutive years, along with the corresponding unclaimed dividend as on 18th September 2026, shall be transferred by the Company to the IEPF Authority.

Members may note that the unclaimed dividend and equity shares transferred to the IEPF can be claimed by them by making an online application, the details of which are available at www.iepf.gov.in.

c) NECS Mandate and Bank Account Particulars

Members holding shares in demat form should ensure that the correct and updated particulars of their bank account are available with their Depository Participant (DP) and Members holding shares in physical form should provide the electronic credit mandate to KFin. This would facilitate receiving dividend payment through electronic mode.

The Securities and Exchange Board of India has vide Notification No. SEBI/LADNRO/GN/2025/273 dated 18th November 2025 effective 19th November 2025, has mandated that dividends shall be processed only in electronic mode, and payment through dividend warrants or cheques has been discontinued.

For Members holding shares in physical form and whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number and Bank Account Details and signature, if any) shall

be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode. Therefore, Members are requested to update the necessary details at the earliest failing which, all payments will be withheld till the KYC details are updated.

d) **Green Initiative for Paperless Communications**

The Ministry of Corporate Affairs ('MCA') has undertaken a 'Green Initiative in Corporate Governance' allowing paperless compliances by companies through electronic mode. Accordingly, companies can now send notice(s) / financial results / Annual Report / documents, etc. to their Members through electronic mode to the registered e-mail addresses. To support the 'Green Initiative' of the MCA and to contribute towards a greener environment, Members are urged to register their e-mail address. Members holding shares in demat form can register their e-mail address / change their e-mail address with their DP. Members holding shares in physical form can also avail the- said facility by filling the E-Communication Registration Form available on the website of the Company and forwarding the same to KFin. Alternatively, Members can download the Form from the website of the Company at the link: www.jsw.in/investors/energy.

9.11 **Outstanding GDRs / ADRs or any Convertible Instrument, conversion dates and likely impact on equity:**

4,76,19,047 Convertible Warrants at a conversion ratio of 1:1 resulting in 180,49,11,307 equity shares on a fully diluted basis.

9.12 **Shares in the Demat / Unclaimed Suspense Account:** NIL

9.13 **Registered Office**

JSW Centre, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.

9.14 **Key Operating Plant Locations**

Vijayanagar:

Post Box No. 9, Toranagallu - 583 123 Ballari District, Karnataka

Ratnagiri

Village Nandiwade, Post Jaigad Taluka and District Ratnagiri - 415 614 Maharashtra

Nandyal

Village & Post: Bilakalagudur, Gadivemula Mandal, Nandyal - 518 508, Andhra Pradesh

Vijayanagar

JSW Renewable Energy (Vijayanagar) Limited Survey No. 24, Gouripura Sandur Taluka, Ballari District - 583 128 Karnataka

Barmer

JSW Energy (Barmer) Limited Village Bhadresh, P.O. Bhadresh District Barmer - 344 001, Rajasthan

Sholtu and Baspa II

JSW Hydro Energy Limited Karcham Wangtoo, H.E. Project, Sholtu Colony P.O. Tapri, District Kinnaur - 172 104 Himachal Pradesh

Kutehr

JSW Energy (Kutehr) Limited Village Machhettar Post Office Chanhouta Tehsil Bharmour District Chamba, 176209 Himachal Pradesh

Jharsuguda

JSW Energy (Utkal) Limited Village - Sahajbahal, P.O. Charpali District Jharsuguda - 768211, Odisha

Akaltara

JSW Mahanadi Power Company Limited Akaltara Tehsil, Janjgir-Champa District- 495552 Chhattisgarh

Karnataka

Vijayanagar Hybrid (Wind/Solar)

Tamil Nadu

SECI X (Wind) SECI IX (Wind) Mytrah Vayu Sabarmati (Wind)

Rajasthan

Altra NHPC (Solar)

Gujarat

NTPC (Solar)

9.15 **Address for Investor Correspondence**

a) **For Retail Investors:**

i. **Securities held in Demat form:**

The Investors' respective Depository Participant(s) and / or KFin Technologies Limited.

ii. **Securities held in physical form:**

Registrar & Share Transfer Agent KFin Technologies Limited ('KFin') Unit: JSW Energy Limited Selenium Tower B, Plot 31-32 Gachibowli, Financial District Nanakramguda, Hyderabad -500 032 Tel No.: 040 - 67161500 Fax No.: 040 - 23001153 E-mail: einward.ris@kfintech.com Website: www.kfintech.com Toll Free: 1800 309 4001 WhatsApp Number: (91) 910 009 4099 KPRISM: <https://kprism.kfintech.com> KFIN Corporate Website Link: <https://www.kfintech.com> Corporate Registry (RIS) Website Link: <https://ris.kfintech.com>

Note: Please cite the folio numbers (if you hold physical shares) or the DP ID and Client ID (if your holdings are de-materialized) in all your correspondence.

iii. **Investor Service Centre**

Investor Relations Officer Mr. Ajay Kadhao Contact Address: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Tel. No. 022-4286 1000 Fax. No. 022-4286 3000 E-mail: jswel.investor@jsw.in Website: www.jswenergy.in

b) **For Institutional Investors:**

Mr. Bikash Chowdhury Contact Address: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Tel. No. 022-4286 1000; Fax. No. 022-4286 3000; Email: ir.jswenergy@jsw.in Website: www.jsw.in

c) **Designated exclusive e-mail id for Investor servicing:**

jswel.investor@jsw.in

d) **Toll Free Number of KFinTech exclusive call centre:**

1- 800-309-4001

e) **Web-based Query Redressal System:**

Facility has been extended by the Registrar and Share Transfer Agent for redressal of Members' queries. The Members can visit <https://ris.kfintech.com/clientservices/isc/default.aspx> and click on 'investors' option for query registration after free identity registration. After logging in, Members can submit their query in the 'Queries' option provided on the website, which would give the grievance registration number. For accessing the status / response to their query, the same number can be used at the option 'View Reply' after 24 hours. The Members can continue to ask additional queries relating to the case till they are satisfied.

9.16 **Credit ratings**

The details of the Company's credit ratings for the various facilities are as under:

Rating Agency	Rating	Instruments Rated	Rating Action
India Ratings and Research Private Limited	IND AA/Stable	Long-term bank facilities and Non-Convertible Debentures	Reaffirmed /Assigned
	IND A1+	Short-term bank facilities and Commercial Paper	Reaffirmed /Assigned
ICRA Limited	ICRA AA/ Stable	Long-term bank facilities and Non-Convertible Debentures	Reaffirmed
	ICRA A1+	Short-term bank facilities and Commercial Paper	Reaffirmed

10. **Corporate Policies / Ethics**

The Company is committed to upholding the highest standards of business ethics and integrity. It ensures full compliance with all applicable statutory and legal requirements and maintains unwavering transparency in all business dealings. This ethical foundation guides

the Company's conduct and fosters trust among stakeholders, reinforcing its reputation as a responsible and dependable corporate entity. Code of Conduct for Board Members and Senior Management and to regulate insider trading and also policies such as Whistle Blower Policy / Vigil Mechanism, Prevention of Sexual Harassment, are given below:

A. Code of Conduct for Board Members and Senior Management

The Board adopted the Code of Conduct for Directors and Senior Management personnel of the Company and is available on the website of the Company at the link: <https://www.jswenergy.in/investors/policies/>. The Code highlights corporate governance as the cornerstone for sustained management performance, for serving all the stakeholders and for instilling pride of association. The Code is applicable to all Directors and specified Senior Management executives. The Code impresses upon Directors and Senior Management executives to uphold the interest of the Company and its stakeholders and to endeavor to fulfil all their fiduciary obligations. Another important principle on which the Code is based is that the Directors and Senior Management executives shall act in accordance with the highest standard of honesty, integrity, fairness and ethical conduct and shall exercise utmost good faith and due care in performing their duties.

Declaration affirming compliance of Code of Conduct

The Company has received confirmations from the Directors as well as Senior Management executives regarding compliance with the Code of Conduct and that there was no pecuniary relationship or transaction with the Company during the year under review. A declaration by the Joint Managing Director & CEO affirming compliance by the Board Members and Senior Management Personnel to the Code, is also annexed herewith.

B. Code of Conduct to Regulate, Monitor and Report Trading by Insiders

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended (the Regulations), the Board has adopted a Code of Conduct to regulate, monitor and report trading by Insiders (the 'Code') for prevention of insider trading. The Code lays down guidelines and procedures to be followed and disclosures to be made by Insiders, Connected Persons, Directors, Promoters, Key Managerial Personnel, top level executives and certain staff whilst dealing in the Company's shares. The Code, inter alia, contains regulations for preservation of unpublished price sensitive information, pre-clearance of trades, etc. The Company Secretary has been appointed as the

Compliance Officer and is responsible for ensuring / monitoring adherence to the Code.

C. Whistle Blower Policy / Vigil Mechanism

The Company is committed to conducting the affairs of all its constituents in a fair, transparent, and accountable manner. It upholds the highest standards of professionalism, honesty, integrity, and ethical behaviour across all levels of the organization. These principles form the cornerstone of the Company's corporate culture and governance practices. Regulation 22 of the Listing Regulations and Section 177(9) of the Act inter alia, provide for all listed companies to establish a mechanism called 'Whistle Blower Policy' for employees to report instances of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy.

Accordingly, the Whistle Blower Policy adopted by the Company in line with the provisions specified above, encourages all employees to report any suspected violations promptly and intends to investigate any good faith reports of violations. In line with the Whistle Blower Policy, any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The Whistle Blower Policy / Vigil Mechanism specifies the procedure and reporting authority for reporting such unethical behaviour, or improper activity including misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and financial statements. The Company affirms that no employee has been denied access to the Ethics Counsellor / Audit Committee.

D. Policy for Prevention of Sexual Harassment

The Company is an equal opportunity employer and is committed to fostering a healthy, inclusive, and respectful workplace. It strives to create an environment where employees can work free from prejudice, gender bias, and sexual harassment. The Company firmly believes that every employee has the right to be treated with dignity and respect, and it actively promotes fairness, equity, and mutual respect across all levels of the organization.

Pursuant to the requirements under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has enacted a policy and duly constituted Internal Complaints Committees

across locations. To build awareness in this area, the Company has been conducting induction / refresher programmes in the organisation on a continuous basis. During the year under review, the status of complaints is as under:

- number of complaints filed during the financial year: one
- number of complaints disposed of during the financial year: one
- number of complaints pending as on end of the financial year: Nil

E. Reconciliation of Share Capital Audit Report

Reconciliation of Share Capital Audit Report in terms of SEBI circular CIR/MRD/DP/30/2010 dated 6th September 2010 and Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, confirming that the total issued capital of the Company is in agreement with the total number of equity shares in physical form and the total number of shares in demat form held with National Securities Depository Limited and Central Depository Services (India) Limited, is submitted on a quarterly basis to the Stock Exchanges where the equity shares of the Company are listed, duly certified by a practising Company Secretary.

F. Internal Checks and Balances

The Company leverages advanced technology across its financial reporting processes to ensure accuracy, robustness, and integrity in financial disclosures. A comprehensive system of internal controls is in place to ensure the optimal utilization and safeguarding of assets, the timely and accurate preparation of financial statements and management reports, and adherence to applicable statutory laws, regulations, and internal policies.

The Board of Directors and the Management regularly review the observations and recommendations made by both internal and statutory auditors. Wherever necessary, timely corrective actions are taken to strengthen processes and enhance overall governance.

G. Compliance Management System

The Company has implemented a robust web-based Compliance Management System to streamline the tracking and management of all statutory compliances applicable to its operations. This system is regularly updated by designated

process owners and is periodically reviewed by the management to ensure its effectiveness.

To maintain accuracy and relevance, the system's database is continuously updated to reflect changes in applicable laws, rules, and regulations. This proactive approach enables the Company to promptly incorporate regulatory updates and ensures comprehensive and real-time monitoring of compliance requirements across the organization.

H. Legal Compliance by the Company's Subsidiaries

Periodic audits are conducted to ensure that the Company's subsidiaries operate in accordance with high standards of legal, statutory, and regulatory compliance. Based on the compliance reports submitted by the Management, there have been no instances of material non-compliance with applicable statutory requirements by the Company or its subsidiaries during the reporting period.

I. Disclosure of certain types of agreements binding listed entities:

Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations: Not applicable during the year under review.

11. Other Shareholder Information

A. Corporate Identity Number (CIN)

L74999MH1994PLC077041

B. Shares held in electronic form

Members holding shares in electronic form may please note that:

- Instructions regarding bank details which they wish to have incorporated in dividend warrants must be submitted to their Depository Participants (DPs). As per the regulations of National Securities Depository Limited and Central Depository Services (India) Limited, the Company is obliged to print bank details on the dividend warrants, as furnished by them to the Company.
- Instructions already given by them for Shares held in physical form will not be automatically applicable to the dividend paid on Shares held in demat form.

- c) Instructions regarding change of address, nomination and power of attorney should be given directly to the DPs.
- d) The Company provides electronic credit facilities for Shares and Members are urged to avail of this facility.

C. Depository Services

Members may write to their respective Depository or to KFin for guidance on depository services.

National Securities Depository Limited

Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400 013
Tel: 022-2499 4200, Fax: 022-2497 6351
E-mail: info@nsdl.co.in
Website: www.nsdl.co.in

Central Depository Services (India) Limited

Marathon Futurex, 25th floor
NM Joshi Marg, Lower Parel (East)
Mumbai, Maharashtra
Tel: 022-2302 3333 Fax: 022-2300 2035
E-mail: investors@cdslindia.com
Website: www.cdslindia.com

D. Nomination Facility

Members are encouraged to make a nomination in respect of shares held by them. Members holding shares in demat form are requested to give the nomination request to their respective DPs directly. Members holding shares in physical form and intending to make / change the nomination in respect of their shares, may submit their requests to Kfin or download the form from the website of the Company at the link: www.jswenergy.in/investors/investor-forms/.

12. Compliance Certificate by Practicing Company Secretary

The Company has obtained a certificate from the Practicing Company Secretary pursuant to the provisions of Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the Listing Regulations which is annexed herewith.

13. Compliance Certificate by Auditors:

The Company has obtained a certificate from Deloitte Haskins & Sells LLP, the Statutory Auditor regarding compliance of conditions of Corporate Governance as stipulated under Schedule V(E) of the Listing Regulations which is annexed herewith.

Note: All information is as on 31st March 2026, unless stated otherwise.

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

As provided under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for year ended 31st March 2026.

For JSW Energy Limited

Mumbai
11th May 2026

Sharad Mahendra
Joint Managing Director & CEO

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
JSW Energy Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of JSW Energy Limited having CIN L74999MH1994PLC077041 and having registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No	Name of Director	DIN
1	Mr. Sajjan Jindal - Managing Director	00017762
2	Mr. Parth Jindal - Director	06404506
3	Mr. Sharad Mahendra - Wholetime Director & CEO	02100401
4	Ms. Rupa Devi Singh - Independent Director	02191943
5	Mr. Sunil Badriprasad Goyal - Independent Director	00503570
6	Mr. Munesh Narinder Khanna - Independent Director	00202521
7	Mr. Rajeev Sharma - Independent Director	00973413
8	Mr. Desh Deepak Verma - Independent Director	09393549
9	Mr. Rajiv J Chaudhri - Independent Director	10134162
10	Mr. Ajoy Mehta - Independent Director	00155180

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ashish Bhatt & Associates

Sd/-

Ashish Bhatt

Practicing Company Secretary

FCS No: 4650

C.P. No. 2956

UDIN: F004650H000317776

PR NO: 762/2020

Place: Thane

Date: May 11, 2026

**TO THE MEMBERS OF
JSW ENERGY LIMITED**

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter dated September 24, 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of JSW Energy Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the Listing Regulations).

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2026.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W / W-100018)

Mohammed Bengali

Partner

(Membership No. 105828)

UDIN: 26105828XYB0Z8950

MUMBAI, May 11, 2026

Business Responsibility and Sustainability Report

SECTION A – GENERAL DISCLOSURES

Details

1.	Corporate Identity Number (CIN) of the Listed Entity	L74999MH1994PLC077041
2.	Name of the company	JSW Energy Limited
3.	Year of incorporation	1994
4.	Registered office address	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
5.	Corporate address	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
6.	E-mail	jswel.investor@jsw.in
7.	Telephone	+91 22 42861000
8.	Website	www.jsw.in
9.	Financial year for which reporting is being done	2025-2026
10.	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited 2. National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 17,57,29,22,600
12.	Name of contact details of the person who may be contacted in case of any queries on the BRSR Report	Name S Amit Dayal Designation Chief Sustainability Officer Address: JSW Centre Bandra Kurla Complex, Bandra East Mumbai - 400051 Telephone number: +912242861000 Email Id: amit.dayal@jsw.in
13.	Reporting boundary	Consolidated basis
14.	Name of assurance provider	Bureau Veritas (India) Pvt. Ltd
15.	Type of Assessment or Assurance obtained	Reasonable Assurance

Products and Services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Generation, Transmission and Trading of Renewable and Thermal Power	Production of Power / Electricity	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Electricity / Power	351	100%

Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	61	14	75
International	0	1	1

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (Number of States)	14
International (Number of Countries)	1

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable, as there are no associated export activities.

c. A brief on types of customers

The Company is a leading provider of energy solutions, catering to a diverse portfolio of business clients, with a primary focus on state electricity distribution companies. As a dynamic player in the energy sector, the company specializes in delivering tailored energy services to a range of B2B customers, including numerous distribution utilities, designated nodal agencies, commercial & Industrial enterprises.

Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	5,220	4,926	94.37%	294	5.63%
2.	Other than Permanent (E)*	118	107	90.68%	11	9.32%
3.	Total employees (D + E)	5,338	5,033	94.28%	305	5.72%
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	7,480	7,221	96.54%	259	3.46%
6.	Total workers (F + G)	7,480	7,221	96.54%	259	3.46%

**Other than Permanent Employee includes Retainers, Consultants are on fixed term contract for 1 to 2 years*

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	6	5	83.33%	1	16.67%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	Total differently abled employees (D + E)	6	5	83.33%	1	16.67%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0.00	0	0.00
5.	Other than permanent (G)	0	0	0.00	0	0.00
6.	Total differently abled workers (F + G)	0	0	0.00	0	0.00

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	1	10%
Key Management Personnel	3	1	33.33%

22. Turnover rate for permanent employees and workers

	FY 2025-26 Current Year			FY 2024-25 Previous Year			FY 2023-24 Prior to Previous Year		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7.63%	8.16%	7.66%	10.24%	14.43%	10.46%	6.44%	7.26%	6.48%
Permanent Workers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Holding, subsidiary and associate companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity (Yes/No)
1	JSW Energy	Holding		Yes
2	JSW Energy (Barmer) Limited (JSWEBL)	Subsidiary	100.0%	Yes
3	JSW Hydro Energy Limited (JSWHEL)	Subsidiary	100.0%	Yes
4	JSW Power Trading Company Limited (JSWPTC)	Subsidiary	100.0%	Yes
5	Jaigad PowerTransco Limited (JPTL)	Subsidiary	74.0%	Yes
6	JSW Energy (Raigarh) Limited (JSWRL)	Subsidiary	100.0%	No
7	JSW Energy (Kutehr) Limited (JSWEKL)	Subsidiary	100.0%	Yes
8	JSW Neo Energy Limited (JSWNEL) (Formerly known as JSW Future India Energy Limited)	Subsidiary	100.0%	Yes
9	JSW Renewable Energy (Vijayanagar) Limited (JSWREVL)	Subsidiary	74.0%	Yes
10	JSW Renew Energy Limited (JSWREL)	Subsidiary	100.0%	Yes
11	JSW Renewable Energy (Dolvi) Limited (JSWREDL)	Subsidiary	74.0%	Yes
12	JSW Renew Energy Two Limited (JSWRE2L)	Subsidiary	100.0%	Yes
13	JSW Renew Energy (Raj) Limited (JSWRERL)	Subsidiary	100.0%	No
14	JSW Renew Energy (Kar) Limited (JSWREKL)	Subsidiary	100.0%	No
15	JSW Energy PSP Two Limited (JSWEP2L)	Subsidiary	100.0%	No
16	JSW Green Hydrogen Limited (JSWGHL) (Formerly known as JSW Energy PSP Five Limited)	Subsidiary	100.0%	No
17	JSW Energy PSP One Limited (JSWEP1L)	Subsidiary	100.0%	No
18	JSW Renew Energy Three Limited (JSWRE3L)	Subsidiary	100.0%	No
19	JSW Renew Energy Four Limited (JSWRE4L) (Formerly known as JSW Energy PSP Four Limited)	Subsidiary	100.0%	No
20	JSW Energy PSP Three Limited (JSWEP3L)	Subsidiary	100.0%	No
21	JSW Renew Energy Five Limited (JSWRE5L)	Subsidiary	100.0%	No
22	JSW Renew Energy Six Limited (JSWRE6L)	Subsidiary	100.0%	No
23	JSW Renewable Energy Salem Limited (JSWRESL) (Formerly known as JSW Renew Energy Seven Limited)	Subsidiary	100.0%	Yes
24	JSW Renewable Energy (Coated) Limited (JSWRECOL)	Subsidiary	100.0%	No
25	JSW Renewable Energy (Cement) Limited (JSWRECML)	Subsidiary	74.0%	No
26	JSW Renewable Energy (Amba River) Limited (JSWREARL)	Subsidiary	100.0%	No
27	JSW Renewable Technologies Limited (JSWRTL)	Subsidiary	100.0%	No
28	JSW Energy PSP Six Limited (JSWPSP6L)	Subsidiary	100.0%	No
29	JSW Energy PSP Seven Limited (JSWPSP7L)	Subsidiary	100.0%	No
30	JSW Energy PSP Nine Limited (JSWPSP9L)	Subsidiary	100.0%	No
31	JSW Energy PSP Eight Limited (JSWPSP8L)	Subsidiary	100.0%	No
32	JSW Renewable Energy (Anjar) Limited (JSWRE(A)L)	Subsidiary	74.0%	No
33	JSW Energy PSP Ten Limited (JSWPSP10L)	Subsidiary	100.0%	No
34	JSW Energy PSP Eleven Limited (JSWPSP11L)	Subsidiary	100.0%	No
35	JSW Renew Energy Material Trading Limited (JSWREMTL)	Subsidiary	100.0%	No
36	JSW Renewable Energy (Salav) Limited (JSWRE(SAL)L)	Subsidiary	100.0%	No
37	JSW RenewC&I One Limited (JSWREC&I1L)	Subsidiary	100.0%	No
38	JSW Renewable Energy Dolvi Three Limited (JSWRE(D)3L)	Subsidiary	100.0%	No
39	JSW Renew Energy Eight Limited (JSWRE8L)	Subsidiary	100.0%	No
40	JSW Renew Energy Nine Limited (JSWRE9L)	Subsidiary	100.0%	No

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity (Yes/No)
41	JSW Renew Energy Ten Limited (JSWRE10L)	Subsidiary	100.0%	No
42	JSW Renew C&I Two Limited (JSWREC&I2L)	Subsidiary	100.0%	No
43	JSW Renew Energy Eleven Limited (JSWRE11L)	Subsidiary	100.0%	No
44	JSW Green Energy Two Limited (JSWGE2L) (Effective 04 th April, 2024)	Subsidiary	100.0%	No
45	JSW Renew Energy Twelve Limited (JSWRE12L) (Effective 09 th April, 2024)	Subsidiary	74.0%	No
46	JSW Renew Energy Thirteen Limited (JSWRE13L) (Effective 09 th April, 2024)	Subsidiary	100.0%	No
47	JSW Green Energy One Limited (JSWGE1L) (Effective 10 th April, 2024)	Subsidiary	100.0%	No
48	JSW Renew Energy Fourteen Limited (JSWRE14L) (Effective 19 th April, 2024)	Subsidiary	100.0%	No
49	JSW Green Energy Three Limited (JSWGE3L) (Effective 22 nd May, 2024)	Subsidiary	100.0%	No
50	JSW Green Energy Four Limited (JSWGE4L) (Effective 22 nd May, 2024)	Subsidiary	100.0%	No
51	JSW Green Energy Sixteen Limited (w.e.f 18.12.2025)	Subsidiary	100.0%	No
52	JSW Renewable Energy Coated Two Limited (JSWRECO2L) (Effective 30 th May, 2024)	Subsidiary	100.0%	No
53	JSW Renew Energy Fifteen Limited (JSWRE15L) (Effective 11 th June, 2024)	Subsidiary	100.0%	No
54	JSW Renew Energy Sixteen Limited (JSWRE16L) (Effective 11 th June, 2024)	Subsidiary	100.0%	No
55	JSW Renew Energy Seventeen Limited (JSWRE17L) (Effective 14 th June, 2024)	Subsidiary	100.0%	No
56	JSW Green Energy Six Limited (JSWGE6L) (Effective 20 th June, 2024)	Subsidiary	100.0%	No
57	JSW Green Energy Five Limited (JSWGE5L) (Effective 21 st June, 2024)	Subsidiary	100.0%	No
58	JSW Green Energy Seven Limited (JSWGE7L) (Effective 21 st June, 2024)	Subsidiary	100.0%	No
59	JSW Renew Energy Eighteen Limited (JSWRE18L) (Effective 04 th July, 2024)	Subsidiary	100.0%	No
60	JSW Renew Energy Nineteen Limited (JSWRE19L) (Effective 04 th July, 2024)	Subsidiary	100.0%	No
61	JSW Renew Energy Twenty Limited (JSWRE20L) (Effective 04 th July, 2024)	Subsidiary	100.0%	No
62	JSW Renew Energy Twenty One Limited (JSWRE21L) (Effective 04 th July, 2024)	Subsidiary	100.0%	No
63	JSW Renew Energy Twenty Two Limited (JSWRE22L) (Effective 04 th July, 2024)	Subsidiary	100.0%	No
64	JSW Renew Energy Twenty Three Limited (JSWRE23L) (Effective 08 th August, 2024)	Subsidiary	100.0%	No
65	JSW Renew Energy Twenty Four Limited (JSWRE24L) (Effective 08 th August, 2024)	Subsidiary	100.0%	No
66	JSW Renew Energy Twenty Five Limited (JSWRE25L) (Effective 08 th August, 2024)	Subsidiary	100.0%	No
67	JSW Renew Energy Twenty Six Limited (JSWRE26L) (Effective 08 th August, 2024)	Subsidiary	74.0%	No
68	JSW Renew Energy Twenty Seven Limited (JSWRE27L) (Effective 08 th August, 2024)	Subsidiary	100.0%	No
69	JSW Renew Energy Twenty Eight Limited (JSWRE28L) (Effective 08 th August, 2024)	Subsidiary	100.0%	No
70	JSW Renew Energy Twenty Nine Limited (JSWRE29L) (Effective 08 th August, 2024)	Subsidiary	100.0%	No

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity (Yes/No)
71	JSW Renew Energy Thirty Limited (JSWRE30L) (Effective 08 th August, 2024)	Subsidiary	100.0%	No
72	JSW Renew Energy Thirty One Limited (JSWRE31L) (Effective 08 th August, 2024)	Subsidiary	100.0%	No
73	JSW Renew Energy Thirty Two Limited (JSWRE32L) (Effective 08 th August, 2024)	Subsidiary	72.0%	No
74	JSW Renew Energy Thirty Three Limited (JSWRE33L) (Effective 08 th August, 2024)	Subsidiary	100.0%	No
75	JSW Renew Energy Thirty Four Limited (JSWRE34L) (Effective 09 th August, 2024)	Subsidiary	100.0%	No
76	JSW Renew Energy Thirty Five Limited (JSWRE35L) (Effective 09 th August, 2024)	Subsidiary	100.0%	No
77	JSW Renew Energy Thirty Six Limited (JSWRE36L) (Effective 09 th August, 2024)	Subsidiary	100.0%	No
78	JSW Renewable Energy Cement Two Limited (JSWRECM2L) (Effective 09 th August, 2024)	Subsidiary	100.0%	No
79	JSW Renewable Technologies Two Limited (JSWRT2L) (Effective 09 th August, 2024)	Subsidiary	100.0%	No
80	JSW Thermal Energy Limited (JSWTEL) (Effective 21 st August 2024)	Subsidiary	100.0%	No
81	JSW Green Energy Eight Limited (JSWGE8L) (Effective 18 th October, 2024)	Subsidiary	74.0%	No
82	JSW Green Energy Nine Limited (JSWGE9L) (Effective 18 th October, 2024)	Subsidiary	73.0%	No
83	JSW Green Energy Ten Limited (JSWGE10L) (Effective 18 th October, 2024)	Subsidiary	100.0%	No
84	JSW Green Energy Eleven Limited (JSWGE11L) (Effective 18 th October, 2024)	Subsidiary	100.0%	No
85	JSW Green Energy Twelve Limited (JSWGE12L) (Effective 18 th October, 2024)	Subsidiary	100.0%	No
86	JSW Renew Energy Forty Three Limited (JSWRE43L) (Effective 27 th November, 2024)	Subsidiary	100.0%	No
87	JSW Renew Energy Forty One Limited (JSWRE41L) (Effective 12 th December, 2024)	Subsidiary	100.0%	No
88	JSW Renew Energy Forty Six Limited (JSWRE46L) (Effective 12 th December, 2024)	Subsidiary	100.0%	No
89	JSW Renew Energy Forty Five Limited (JSWRE45L) (Effective 18 th December, 2024)	Subsidiary	100.0%	No
90	JSW Renew Energy Forty Four Limited (JSWRE44L) (Effective 19 th December, 2024)	Subsidiary	100.0%	No
91	JSW Renew Energy Forty Two Limited (JSWRE42L) (Effective 23 rd December, 2024)	Subsidiary	100.0%	No
92	JSW Renew Energy Thirty Nine Limited (JSWRE39L) (Effective 23 rd December, 2024)	Subsidiary	100.0%	No
93	JSW Renew Energy Forty Limited (JSWRE40L) (Effective 24 th December, 2024)	Subsidiary	100.0%	No
94	JSW Renew Energy Thirty Seven Limited (JSWRE37L) (Effective 24 th December, 2024)	Subsidiary	100.0%	No
95	JSW Renew Energy Thirty Eight Limited (JSWRE38L) (Effective 24 th December, 2024)	Subsidiary	100.0%	No
96	JSW Energy Natural Resources Mauritius Limited (JSWNRML)	Subsidiary	100.0%	No
97	JSW Energy Natural Resources South Africa (Pty) Limited (JSWENRSAL)	Subsidiary	100.0%	No
98	South African Coal Mining Holdings Limited (SACMH)	Subsidiary	95.5%	No
99	Royal Bafokeng Capital (Pty) Limited (RBC)	Subsidiary	100.0%	No
100	Mainsail Trading 55 Proprietary Limited (MTPL)	Subsidiary	100.0%	No

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity (Yes/No)
101	SACM (Breyten) Proprietary Limited	Subsidiary	95.5%	No
102	South African Coal Mining Operations Proprietary Limited	Subsidiary	95.5%	No
103	Umlabu Colliery Proprietary Limited	Subsidiary	95.5%	No
104	JSW Thermal Technologies Limited (w.e.f 19.08.2025)	Subsidiary	100.0%	No
105	JSW Green Energy Twenty Limited (w.e.f 11.08.2025)	Subsidiary	100.0%	No
106	JSW Renew Energy Fifty Limited (w.e.f 08.08.2025)	Subsidiary	100.0%	No
107	JSW Green Energy Eighteen Limited (w.e.f 06.08.2025)	Subsidiary	100.0%	No
108	JSW Green Energy Fifteen Limited (w.e.f 06.08.2025)	Subsidiary	100.0%	No
109	JSW Renew Energy Forty Eight Limited (w.e.f 07.08.2025)	Subsidiary	100.0%	No
110	JSW Renew Energy Forty Nine Limited (w.e.f 26.07.2025)	Subsidiary	100.0%	No
111	JSW Renew Energy Fifty One Limited (w.e.f 26.07.2025)	Subsidiary	100.0%	No
112	JSW Renew Energy Forty Seven Limited (w.e.f 25.07.2025)	Subsidiary	100.0%	No
113	JSW Green Energy Twenty One Limited (w.e.f 26.07.2025)	Subsidiary	100.0%	No
114	JSW Green Energy Twenty Two Limited (w.e.f 18.08.2025)	Subsidiary	100.0%	No
115	JSW Thermal Energy Two Limited (w.e.f. 26.07.2025)	Subsidiary	100.0%	No
116	JSW Green Energy Nineteen Limited (w.e.f 24.07.2025)	Subsidiary	100.0%	No
117	JSW Green Energy Thirteen Limited (w.e.f 25.08.2025)	Subsidiary	100.0%	No
118	JSW Green Energy Fourteen Limited (w.e.f 18.08.2025)	Subsidiary	100.0%	No
119	JSW Green Energy Seventeen Limited (w.e.f 18.08.2025)	Subsidiary	100.0%	No
120	JSW Energy (Utkal) Limited (Formerly known as Ind-Barath Energy (Utkal) Limited)	Subsidiary	95.0%	Yes
121	KSK Water Infrastructures Private Limited (w.e.f 04.08.2025)	Subsidiary	87.3%	Yes
122	Raigarh Champa Rail Infrastructure Private Limited (w.e.f 26.03.2026)	Subsidiary	100.0%	No
123	Virya Infrapower Private Limited (w.e.f 12.03.2025)	Subsidiary	100.0%	No
124	JSW Aakash Power Private Limited (Formerly known as Mytrah Aakash Power Private Limited)	Subsidiary	100.0%	Yes
125	JSW Abhinav Power Private Limited (Formerly known as Mytrah Abhinav Power Private Limited)	Subsidiary	100.0%	Yes
126	JSW Adarsh Power Private Limited (Formerly known as Mytrah Adarsh Power Private Limited)	Subsidiary	100.0%	Yes
127	JSW Advait Power Private Limited (Formerly known as Mytrah Advait Power Private Limited)	Subsidiary	100.0%	Yes
128	JSW Agnya Power Private Limited (Formerly known as Mytrah Agnya Power Private Limited)	Subsidiary	100.0%	Yes
129	JSW Akshaya Energy Private Limited (Formerly known as Mytrah Akshaya Energy Private Limited)	Subsidiary	100.0%	Yes
130	JSW Aadhya Power Private Limited (Formerly known as Mytrah Aadhya Power Private Limited)	Subsidiary	100.0%	Yes
131	Nidhi Wind Farms Private Limited	Subsidiary	100.0%	Yes
132	JSW Vayu (Godavan) Private Limited (Formerly known as Mytrah Vayu (Godavan) Private Limited)	Subsidiary	100.0%	Yes
133	JSW Vayu (Krishna) Private Limited (Formerly known as Mytrah Vayu (Krishna) Private Limited)	Subsidiary	100.0%	Yes
134	JSW Vayu (Manjira) Private Limited (Formerly known as Mytrah Vayu (Manjira) Private Limited)	Subsidiary	70.6%	Yes
135	JSW Vayu (Sabarmati) Private Limited (Formerly known as Mytrah Vayu (Sabarmati) Private Limited)	Subsidiary	100.0%	Yes
136	JSW Vayu (Som) Private Limited (Formerly known as Mytrah Vayu (Som) Private Limited)	Subsidiary	100.0%	Yes
137	JSW Vayu Urja Private Limited (Formerly known as Mytrah Vayu Urja Private Limited)	Subsidiary	100.0%	Yes
138	JSW Vayu (Pennar) Private Limited (Formerly known as Mytrah Vayu (Pennar) Private Limited)	Subsidiary	100.0%	Yes

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139	JSW Bindu Vayu Urja Private Limited (Formerly known as Bindu Vayu Urja Private Limited)	Subsidiary	100.0%	Yes
140	Mytrah Vayu (Indravati) Private Limited	Subsidiary	100.0%	Yes
141	Mytrah Vayu (Tungabhadra) Private Limited	Subsidiary	100.0%	Yes
142	JSW Mahanadi Power Company Limited	Subsidiary	74.0%	Yes
143	Arnav Sunsolar Urja Two LLP	Subsidiary	100.0%	No
144	Energevo Lights LLP	Subsidiary	100.0%	No
145	Energevo Saurya MH Five LLP (w.e.f 11.03.2025)	Subsidiary	100.0%	No
146	Tidong Power Generation Private Limited (w.e.f. 29.01.2026)	Subsidiary	100.0%	Yes
147	JSW Wind Power (Isapur) Limited (Formerly Known as Hetero Med Solutions Limited) (w.e.f 10.01.2025)	Subsidiary	100.0%	Yes
148	JSW Wind Power Limited (Formerly Known as Hetero Wind Power Limited) (w.e.f 10.01.2025)	Subsidiary	74.0%	Yes
149	JSW Wind Power (Pennar) Private Limited (Formerly Known as Hetero Wind Power (Pennar) Private Limited) (w.e.f 10.01.2025)	Subsidiary	100.0%	Yes
150	Pyrite Buildtech LLP	Subsidiary	100.0%	No
151	Sai Power Pte Limited	Subsidiary	74.0%	No
152	02 Power MidCo Holdings Pte. Ltd (w.e.f 09.04.2025)	Subsidiary	100.0%	No
153	02 Power SG Pte. Ltd (w.e.f 09.04.2025)	Subsidiary	100.0%	No
154	02 Power Private Limited	Subsidiary	100.0%	Yes
155	Glowsun Powergen Private Limited	Subsidiary	100.0%	No
156	Clean Solar Power (Bhainsada) Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
157	XL Xergi Power Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
158	ALtra Xergi Power Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
159	Teq Green Power XII Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
160	TEQ Green Power Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
161	Panama Wind Energy Godawari Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
162	Panama Wind Energy Shivneri Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
163	Panama Wind Energy Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
164	ES Sun Power Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
165	ES Energy Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
166	ES Solar Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
167	Teq Green Power XVI Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
168	Solalite Power Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
169	TEQ Green Power XVII Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
170	Energizent Power Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
171	Teq Green Power XVIII Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
172	Teq Green Power IX Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
173	Teq Green Power XIII Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
174	Teq Green Power XIV Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
175	Teq Green Power XXI Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
176	Teq Green Power XV Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
177	Teq Green Power XXIII Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
178	Teq Green Power XIX Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
179	Teq Green Power XXII Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
180	Teq Green Power XX Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
181	Teq Green Power XXIV Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
182	Teq Green (JP) Power XXXI Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
183	Teq Green Power XI Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
184	02 Renewable Energy IX Private Limited (w.e.f 09.04.2025)	Subsidiary	74.0%	No
185	02 Renewable Energy XVIII Private Limited (w.e.f 09.04.2025)	Subsidiary	73.6%	No

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186	02 Renewable Energy XIX Private Limited (w.e.f 09.04.2025)	Subsidiary	74.0%	No
187	02 Renewable Energy XX Private Limited (w.e.f 09.04.2025)	Subsidiary	74.0%	No
188	02 Renewable Energy III Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
189	02 Renewable Energy XXXI Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
190	02 Renewable Energy XXV Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
191	02 Renewable Energy VII Private Limited (w.e.f 09.04.2025)	Subsidiary	74.0%	No
192	02 Energy SG Pte. Ltd. (w.e.f 09.04.2025)	Subsidiary	100.0%	No
193	Cyclic Energy Power Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
194	02 Renewable Energy I Private Limited (w.e.f 09.04.2025)	Subsidiary	71.5%	No
195	02 Renewable Energy II Private Limited (w.e.f 09.04.2025)	Subsidiary	72.0%	No
196	02 Renewable Energy IV Private Limited (w.e.f 09.04.2025)	Subsidiary	74.0%	No
197	02 Renewable Energy V Private Limited (w.e.f 09.04.2025)	Subsidiary	57.8%	No
198	Prakratee Solar Energy Godawari Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
199	DRES Energy Private Limited (w.e.f 09.04.2025)	Subsidiary	74.0%	No
200	02 Renewable Energy VI Private Limited (w.e.f 09.04.2025)	Subsidiary	67.3%	No
201	02 Renewable Energy VIII Private Limited (w.e.f 09.04.2025)	Subsidiary	71.8%	No
202	02 Renewable Energy X Private Limited (w.e.f 09.04.2025)	Subsidiary	67.5%	No
203	02 Renewable Energy XI Private Limited (w.e.f 09.04.2025)	Subsidiary	55.0%	No
204	02 Renewable Energy XII Private Limited (w.e.f 09.04.2025)	Subsidiary	74.0%	No
205	02 Renewable Energy XIII Private Limited (w.e.f 09.04.2025)	Subsidiary	69.1%	No
206	02 Renewable Energy XIV Private Limited (w.e.f 09.04.2025)	Subsidiary	74.0%	No
207	02 Renewable Energy XV Private Limited (w.e.f 09.04.2025)	Subsidiary	66.6%	No
208	02 Renewable Energy XVI Private Limited (w.e.f 09.04.2025)	Subsidiary	72.0%	No
209	02 Renewable Energy XVII Private Limited (w.e.f 09.04.2025)	Subsidiary	55.0%	No
210	02 Renewable Energy XXI Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
211	02 Renewable Energy XXII Private Limited (w.e.f 09.04.2025)	Subsidiary	74.0%	No
212	02 Renewable Energy XXIII Private Limited (w.e.f 09.04.2025)	Subsidiary	60.0%	No
213	02 Renewable Energy XXIV Private Limited (w.e.f 09.04.2025)	Subsidiary	67.1%	No
214	02 Renewable Energy XXVI Private Limited (w.e.f 09.04.2025)	Subsidiary	54.9%	No
215	02 Renewable Energy XXVII Private Limited (w.e.f 09.04.2025)	Subsidiary	71.5%	No
216	02 Renewable Energy XXVIII Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
217	02 Renewable Energy XXIX Private Limited (w.e.f 09.04.2025)	Subsidiary	55.0%	No
218	02 Renewable Energy XXX Private Limited (w.e.f 09.04.2025)	Subsidiary	55.0%	No
219	02 Renewable Energy XXXII Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
220	02 Renewable Energy XXXIII Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
221	02 Renewable Energy XXXIV Private Limited (w.e.f 09.04.2025)	Subsidiary	55.0%	No
222	02 Renewable Energy XXXV Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
223	02 Renewable Energy XXXVI Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
224	TEQ Green Power X Private Limited (w.e.f 09.04.2025)	Subsidiary	100.0%	No
225	Barmer Lignite Mining Company Limited (BLMCL)	Joint Venture*	49.0%	No
226	Toshiba JSW Power Systems Private Limited (TJPSPL)	Associate	4.6%	No

* Joint Venture of JSW Energy (Barmer) Limited and Rajasthan State Mines and Minerals Limited

CSR

- 24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No):** Yes
- (ii) **Turnover (in ₹)** – 18,901.13 Crore
- (iii) **Net worth (in ₹)** – 30,751.51 Crore

Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	https://www.jsw.in/sites/default/files/assets/downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Policies/Whistle-Blower-Policy-and-Vigil-Mechanism-15-04-24.pdf			0	0	NA
Investors (other than Shareholders)	Yes	https://www.jsw.in/sites/default/files/assets/downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Policies/Whistle-Blower-Policy-and-Vigil-Mechanism-15-04-24.pdf			0	0	NA
Shareholders	Yes	https://www.jsw.in/sites/default/files/assets/downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Policies/Whistle-Blower-Policy-and-Vigil-Mechanism-15-04-24.pdf			1	0	The complaint has been resolved
Employees and workers	Yes	https://www.jsw.in/sites/default/files/assets/downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Policies/Whistle-Blower-Policy-and-Vigil-Mechanism-15-04-24.pdf			0	0	NA
Customers	Yes	https://www.jsw.in/sites/default/files/assets/downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Policies/Whistle-Blower-Policy-and-Vigil-Mechanism-15-04-24.pdf			0	0	NA
Value Chain Partners	Yes	https://www.jsw.in/sites/default/files/assets/downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Policies/Whistle-Blower-Policy-and-Vigil-Mechanism-15-04-24.pdf			0	0	NA
Others	Yes	https://www.jsw.in/sites/default/files/assets/downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Policies/Whistle-Blower-Policy-and-Vigil-Mechanism-15-04-24.pdf			0	0	NA

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Strategy	Opportunity	In view of changing climate scenario, Climate strategy is focussed on identification of the risks and opportunities associated with climate change and their management. The company is focussed on harnessing opportunities in renewable energy to drive energy transition and support meeting India's 2070 Net Zero commitments.	NA	Positive
2	Greenhouse Gas Emissions & Energy Resource Planning	Risk	Refers to the usage of fossil fuels in power generation, which contributes to GHG emissions. GHG emissions contribute to climate change and global warming.	Supply Chain Decarbonisation Programme, Carbon Capture and Storage (CCS) technologies, Addition of Renewable Energy Projects.	Negative
3	Resource Use & Management	Risk & Opportunity	Increasing global demand driven by population growth and urbanization has intensified competition for natural resources, creating risks related to availability, cost volatility, and longterm security of raw materials. At the same time, efficient resource use and prudent sourcing offer opportunities to enhance resilience, operational efficiency, and sustainable value creation.	We have institutionalised processes that maximise the utilisation of natural resources across operations. Our resource conservation policy focuses on responsible sourcing, efficient use of materials, and implementation of innovative projects to reduce overall demand for raw materials while improving operational productivity.	Mixed (Negative resource availability and cost risk / Positive efficiency and sustainability opportunity)
4	Life Cycle Management of Assets	Opportunity	Long-term management of assets and power plants for enhancing the reliability, product quality and operational eco-efficiency of assets. Ascertaining second life/ end of life options for the assets	NA	Positive
5	Air Quality	Risk	Air quality and environment are affected due to discharge of Greenhouse gases, Ozone depleting substances (ODS), NOx and SOx into the environment. Air Quality Management refers to the organisation's strategy for reducing the emissions and increasing the operational eco-efficiency which can enhance the organisation's competitiveness through effective cost management and reduced environmental liabilities as it may have localized impacts on human health and the environment	Installation of Flue Gas desulphurisation (FGD) units, ESP's to reduce Ash & particulate matter in flue gases, Supply Chain Decarbonisation Programme, Carbon Capture and Storage (CCS) technologies	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Waste Management	Risk & Opportunity	Solid waste generation and disposal present material environmental and compliance risks if not managed appropriately, with potential impacts including environmental degradation, greenhouse gas emissions, and ecosystem harm. At the same time, adoption of circular economy principles provides opportunities to enhance resource efficiency, reduce environmental footprint, and create longterm operational and economic value.	The Company follows an integrated waste management strategy covering both hazardous and nonhazardous waste generated during steelmaking. Circularity principles are applied to move away from a linear "useanddispose" model towards a circular approach. Waste management is guided by a widely accepted hierarchy of prevent-reuse-recycle-dispose, ensuring environmental protection, social responsibility, and commercial viability	Mixed (Negative environmental and compliance risk / Positive efficiency and circular economy opportunity)
7	Water Management	Risk	Power generation is highly water-intensive, particularly for thermoelectric plants that use large quantities for cooling. Improper effluent management can harm ecosystems, freshwater quality, and community wellbeing. Effective water management involves careful planning, efficient distribution, optimal use, wastewater recycling, and minimizing freshwater consumption, which is crucial in water-scarce regions due to potential constraints and price volatility	We pursue efficient water management through optimization of water use, increased recycling and reuse, deployment of waterefficient technologies, and engagement with stakeholders to strengthen longterm water security and operational resilience.	Positive
8	Biodiversity	Risk & Opportunity	Biodiversity loss presents a material risk to longterm business sustainability through regulatory, ecological, and social licence considerations. At the same time, effective biodiversity management and restoration create opportunities to enhance ecosystem resilience, secure operational continuity, and align with emerging disclosure and financing expectations, including TNFD.	We are committed to preserving and restoring biodiversity and have signed the IBBi Declaration, with biennial disclosures under the prescribed 10point framework. The Company has evaluated biodiversityrelated risks and opportunities in line with TNFD requirements and strives to achieve 'No Net Loss' of biodiversity at all operating sites by 2030. Biodiversity interfaces have been mapped across operations, biodiversity champions designated, and awareness programmes implemented across the organisation.	Mixed (Negative ecological and regulatory risk / Positive resilience and strategic opportunity)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Labour Relations	Risk	Labour relations management involves engaging with labourers and unions, ensuring compliance with human rights, and preventing forced and child labour. It also includes addressing any severe safety and environmental violations by the company or its suppliers.	Focused governance structure to oversee practices and concerns pertaining to this aspect. Third party human rights assessment, Whistle-blower Committee and compliance training covering human rights	Negative
10	Occupational Health and Safety	Risk & Opportunity	We aspire to achieve zero harm across all our operations. Occupational Health & Safety is a core value of the Group and is critical to protecting human life, ensuring operational continuity, maintaining workforce morale, and meeting regulatory expectations. Any failure can lead to serious human, legal, reputational, and operational consequences, while strong safety performance creates longterm value.	We are committed to providing a safe and healthy working environment for employees, contractors, visitors, and communities. Robust safety systems are implemented across operations, supported by digital tools, realtime data monitoring, shared responsibility frameworks, and strong governance oversight. Senior management and plant leadership assume accountability for implementation, review, and continuous improvement of safety policies, procedures, and controls	Mixed (Negative risk / Positive opportunity)
11	Economic Performance	Opportunity	Proactive identification and response to evolving demand dynamics in domestic and export markets enable the Company to meet operational guidance, optimize capacity utilization, and strengthen competitiveness.	We are committed to strengthening economic performance through product diversification, increased focus on valueadded products, and integration of sustainable practices that enhance efficiency, resilience, and longterm growth.	Positive
12	Business Model Resilience	Opportunity	Business model resilience measures an organization's ability to swiftly respond and adapt to disruptions or unplanned changes that could threaten its operations, people, assets, brand, or reputation. Given the multitude of risks businesses face today, it is crucial to analyze potential threats and prepare mitigation strategies in advance to minimize their impact.	NA	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
13	Technology, Product and Process innovation	Opportunity	Technology and innovation play a critical role in the decarbonisation of the steel sector. Earlystage innovation and continuous improvement in products and processes are essential to enhance efficiency, reduce environmental impact, and strengthen longterm competitiveness	We pursue adoption of best available technologies across operations, along with product upgradation and process innovations, to improve efficiency, reduce emissions intensity, and support the transition towards sustainable steelmaking.	Positive
14	Responsible Investment	Opportunity	Responsible investment involves integrating Environmental, Social, and Governance (ESG) considerations into investment decisions. This approach benefits the environment and society while offering attractive returns for investors. ESG-focused investments are increasingly appealing to those seeking to make a positive impact and achieve financial gains.	NA	Positive
15	Opportunities in Renewable Energy	Opportunity	With renewables projected to constitute 30% of global electricity by 2024 and India targeting a 50% non fossil based energy share by 2030, transitioning to renewables is crucial for energy companies to align with sustainability goals and capitalize on the growing green energy market	NA	Positive
16	Digitalization and Automation	Opportunity	Digitalisation and automation help companies to digitize routine processes, streamline workflows, operate faster, reduce costs, and improve productivity and efficiency. It may also help in providing transparent, faster, and timely services to customers.	NA	Positive
17	ESG-based ERM	Opportunity	ESG issues matter more than ever to investors, customers, stakeholders, employees, communities, and regulators. Strong ESG performance can lead to greater access to capital, talent, and business opportunities.	NA	Positive
18	End use efficiency and demand	Opportunity	Promoting energy efficiency reduces greenhouse gas emissions and operating costs for utilities, making it a cost-effective strategy for sustainability and financial savings. By offering incentives, education, and technology, utilities can empower consumers to save energy and reduce peak demand.	NA	Positive

SECTION B – MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Disclosures											
1.	a)	Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b)	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c)	Web Link of the Policies, if available	https://www.jswenergy.in/investors/sustainability-policies/								
2.		Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.		Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.		Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• ISO 9001, ISO 14001, ISO45001, ISO 50001, ISO26000 • IFC Performance Stand ards • OECD Guidelines • UNGC, guidelines • ILO Principles, ILO Convention on Human Rights • Report on Affirmative Action by CII • National Action Plan on Climate Change • National Environmental Policy • UN Sustainable Development Goals • Global Reporting Initiative (GRI) • Carbon Disclosure Project (CDP) • Dow Jones Sustainability Index (DJSI) • TCFD (Task Force on Climate Disclosure related Financial Disclosures) • IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures								
5.		Specific commitments, goals and targets set by the entity with defined timelines, if any.	JSW Energy has set aggressive targets for Sustainability KPIs related to climate change, energy, water, waste, air emissions, biodiversity, safety, diversity, etc. Disclosed in detail in the Integrated Report FY 2025–26. (Page no 51)								
6.		Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	In order to become Net Zero by 2050, the organization has set Targets for Environment Sustainability. Specific and quantified targets for the Environment Sustainability are provided in the Annual Integrated Report of the Organisation under the Sustainability reporting. The year 2020 baseline and FY 2026 performance can be seen in the table provided in the Integrated Report Sustainability report section. The 2030 Sustainability Targets are also included in the table.								
Governance Leadership and Oversight											
7.		Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Refer to Message from Chairman and Managing Director on Page number 30								
8.		Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Company has a robust Corporate Governance Framework in place. Oversight and implementation of the Business Responsibility and Sustainability policies rest with the Board of Directors, which comprises a balanced mix of Executive and NonExecutive Independent Directors with diverse experience and expertise. The Board of Directors is responsible for: 1. Providing strategic direction to the Company and evaluating overall performance 2. Ensuring that the longterm interests of all stakeholders are safeguarded To support effective governance and focused oversight, the Board has constituted several Committees, including: • Business Responsibility / Sustainability Committee • Risk Management Committee • Corporate Social Responsibility Committee • Stakeholder Relationship Committee • Audit Committee • Project Review Committee • Nomination and Remuneration Committee								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	These Committees operate within their respective mandates and provide guidance, monitoring, and oversight on matters relevant to business responsibility, sustainability performance, risk management, and stakeholder interests.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The Board of Directors has constituted a subcommittee of the Board titled the Business Responsibility and Sustainability Reporting Committee (BRSR Committee), which is responsible for oversight of the Company's sustainability strategy, performance, and disclosures. The Committee oversees the implementation of activities under the Company's Business Responsibility and Sustainability policies, aligned with the nine principles of the National Guidelines on Responsible Business Conduct (NGRBCs). It also monitors alignment with relevant international standards and frameworks, including UN Global Compact (UNGC), UN Human Rights Conventions, UN Sustainable Development Goals (SDGs), IFC Performance Standards, OECD Guidelines, and ISO standards, as applicable. The Chief Sustainability Officer (CSO) periodically briefs the Committee on sustainability and climaterelated risks, opportunities, and progress. The Committee meets biannually to review sustainability performance, climate changerelated matters, and progress against defined objectives. The Committee is chaired by an Independent Director and comprises Executive Directors and NonExecutive Independent Directors, ensuring balanced and effective oversight. Key Terms of Reference of the Committee include: - Responsible for the adoption of the National Guidelines on Responsible Business Conduct (NGRBC) relating to Social, Environmental and Economic Responsibilities of Business in business practices of the Company. - Responsible for the policies created for or linked to the 9 key principles of the NGRBC on Social, Environmental and Economic Responsibilities of Business.								

Policy & Management Process:

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half - yearly/ Quarterly/ Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Boardlevel Business Responsibility and Sustainability Reporting Committee The Boardlevel Business Responsibility and Sustainability Reporting Committee meets twice a year to review the Company's performance against sustainability parameters and policies aligned with Principles P1 to P9 of the NGRBCs. The Committee provides guidance on corrective and improvement actions, and progress against each parameter is reviewed in subsequent meetings. Compliance with applicable statutory requirements is monitored, and any noncompliances, if identified, are addressed and tracked through the Committee's oversight mechanism.									Half yearly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The company complies with all statutory requirements of relevance to the principles periodically									The company complies with all statutory requirements of relevance to the principles periodically								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.									
P1	P2	P3	P4	P5	P6	P7	P8	P9	
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
The processes and compliances are subject to scrutiny by internal auditors and regulatory bodies, as applicable. An internal assessment of the implementation of the Business Responsibility (BR) policies has also been conducted. From a bestpractice and riskmanagement perspective, Business Responsibility policies are periodically reviewed and evaluated internally by business heads and functional leaders, and are approved by senior management and the Board, as appropriate.									
The Company has undertaken an internal assessment of the effectiveness of its Business Responsibility policies and intends to obtain external assurance on the same in due course.									
Further, the Company holds multiple internationally recognised management system certifications, including:									
- ISO 14001:2015 (Environmental Management) - ISO 45001:2018 (Occupational Health and Safety) - ISO 50001:2018 (Energy Management) - ISO 9001:2015 (Quality Management) - ISO 22301:2019 (Business Continuity Management System)									
These certifications demonstrate the Company's continued commitment to robust governance, sustainability, and responsible business practices.									

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C – PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1 – Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of directors	2	Awareness through Committee Meetings covering all nine principles of BRSR, including climate change, biodiversity, water stewardship, Sustainability KPIs, global sustainability trends and industry best practices, external ESG ratings and disclosures, stakeholder engagement and materiality assessment, and climaterelated risks and opportunities.	100%
Key managerial personnel	4	Awareness topics covering Leadership Strategy, Ethics, Core Values, ESG & Sustainability enabling KMPs to drive company's values, purpose and strategy in the business.	100%
Employees other than BoD and KMPs	70 Programmes (9,674 Modules)	Topics covering behavioural, functional, and technical trainings (9,500 + trainings) through diverse learning platforms, strengthening employee capabilities. This led to improved process efficiency and timely achievement of generation targets. The initiatives contributed to recognition as a Top 25 Best Workplace in Manufacturing and continued Great Place to Work certification. Supported the organisation's growth to 13.6 GW operational capacity.	98%
Workers	5,022*	Topics covering safety management, workplace health & safety practices, human rights awareness, (POSH), security personnel training and skill development across operational and field-level personnel. The trainings strengthened crisis management capabilities, ensured safe execution of tasks, and fostered a proactive safety culture, resulted in improved workplace safety, reduced LTIFR, and advancement towards a zero-accident environment.	100%

*Trainings imparted at Thermal, Solar, Wind, BESS and manufacturing locations.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	No such cases	NA	0	0	0
Settlement	No such cases	NA	0	NA	NA
Compounding fee	No such cases	NA	0	NA	NA
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Brief of the Case		Has an appeal been preferred? (Yes/No)
Imprisonment	No such cases	NA	NA		NA
Punishment	No such cases	NA	NA		NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision are preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.

Yes.

The Company has adopted a comprehensive Policy on Business Conduct, approved by the Board of Directors, which incorporates clear anticorruption and antibribery principles and applies to directors, employees, and business partners.

The Company maintains a zerotolerance approach towards bribery, corruption, bribery solicitation, facilitation payments, extortion, and any unethical business practices. Key elements of the policy include:

- Establishment of robust internal financial and accounting controls to ensure fair, accurate, and transparent records.
- Regular risk assessment, monitoring, and auditing, including internal and external audits, to assess the effectiveness of internal controls.
- Due diligence on agents and thirdparty intermediaries engaged by the Company.
- Mandatory training and awareness programmes for employees to identify, prevent, and report bribery and corruption risks, including guidance on gifts, hospitality, and conflicts of interest.
- Public commitment to ethical business conduct and prohibition of bribery, corruption, and extortion in any form.
- Access to a Whistle Blower mechanism to report concerns confidentially and without fear of retaliation.

The Policy is periodically reviewed to ensure alignment with evolving legal requirements and global best practices.

Web link to the policy:

The policy is available on: https://www.jsw.in/sites/default/files/assets/downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Sustainability_Policies/JSWEL_Policy_on_Business_Conduct-v2.pdf (Refer Page no.6 of the Policy)

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2025-26 Current Financial Year		FY 2024-25 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

During the reporting period, no fines, penalties, or actions were initiated or imposed by any regulatory authorities, law enforcement agencies, or judicial institutions on the Company in relation to corruption or conflicts of interest.

Accordingly, no corrective action was required or is currently underway in respect of such matters.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Number of days of accounts payables	77	97

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY 2025-26 Current financial year	FY 2024-25 Previous financial year
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	67% (For Coal Purchase) 2.8% (for other material)	46% (For Coal Purchase) 2% (for other material)
	b. Number of trading houses where purchases are made from	580	287
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100%	100%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	33%* (for coal purchase)	61% (for coal purchase)
	b. Sales (Sales to related parties / Total Sales)	18%	15%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. nvestments (Investments in related parties / Total Investments made)	70.47%	77%

*% decreases from last year due to addition of one Thermal plant – coal procured from MSTC

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
10	Topics covering supply chain sustainability, health & safety, and human rights awareness for suppliers and contractors. These initiatives focus on strengthening ESG understanding across Tier 1 suppliers, including responsible sourcing and social compliance. Supplier assessments have been initiated across key ESG parameters to evaluate and improve performance across the value chain.	53%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes.

The Company has established formal processes to identify, disclose, and manage potential conflicts of interest involving members of the Board. This is governed through the Code of Conduct for Board Members and Senior Management, which sets out clear provisions on integrity, independence, ethical behaviour, and disclosure of any actual or potential conflicts of interest.

The Code requires Board members to:

- Act in the best interests of the Company and its stakeholders;
- Disclose any situation that may result, or appear to result, in a conflict of interest;
- Refrain from participating in discussions or decisions where a conflict exists; and
- Comply with applicable laws, regulations, and governance standards.

The company has a policy of Code of conduct for the Board Members & senior Management which caters to the above requirement of avoiding / managing the conflict of interests involving the Board members. https://www.jsw.in/sites/default/files/assets/downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Policies/Code_of_Conduct_for_Board_and_Senior_Management.pdf

(Please refer Page no. 2 of policy)

Principle 2 – Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve product and processes' environmental and social impacts to total R&D and capex investments made by the entity, respectively.

	FY 2025-26 Current financial year	FY 2024-25 Previous financial year	Details of improvements in environmental and social impacts
R&D	97%*	0%	Investment in BESS R & D Projects
Capex	75.97%**	10.85%	Lower GHG, Lower PM, Health and Safety, Creating more livelihood Opportunities. Majority of the Capex in FY 2026 has been used for the development of Renewable Energy projects (wind, solar, and hydro). The renewable energy shall result in clean power enabling substantial reduction in GHG emissions along with Air pollution. On the social front, it also creates a lot of livelihood for locals related to agrovoltaic farming enabling Just Transition elements.

* R&D expenditure (97% vs. 0% in previous year) relates to investments in BESS R&D projects undertaken during the reporting period

** Increase in % CAPEX from last year due to installation of around 2,5 GW of RE Projects (includes cost of state of the art Machines for Solar, Wind & BESS Projects)

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) -
Yes
- b. If yes, what percentage of inputs were sourced sustainably?
100%

Note: All our registered vendors and suppliers adhere to the Supplier Code of Conduct

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Waste type	Waste management procedure in place
Plastic (including packaging)	Not Applicable owing to the nature of business.
E-waste	Not Applicable owing to the nature of business.
Hazardous waste	Not Applicable owing to the nature of business.
Other waste (wastepaper and paper products)	Not Applicable owing to the nature of business.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards? If not, provide steps taken to address the same

Not Applicable owing to the nature of business.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of Total Turnover Contributed	Boundary for which Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency	Name of the independent external agency that conducted LCA	Result communicated in public domain	If yes, provide the web-link
351	1. Electricity Generation 2. Fly Ash	>1%	Cradle to Gate	Yes	Sphera	Yes	https://environdec.com/library/epd22639

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / Concern	Action taken
Not Applicable	-	-

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	FY 2025-26 Current financial year	FY 2024-25 Previous financial year
Waste Gases	21.21%	18%
Water	10%	12%
Fly Ash	96.30%	100%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Waste Details	FY 2025-26 Current financial year			FY 2024-25 Previous financial year		
	REUSED	Recycled	Safely disposed	REUSED	Recycled	Safely disposed
Plastics (including packaging)	Not Applicable owing to nature of the business			Not Applicable owing to nature of the business		
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable owing to the nature of business	NA

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees.

% of employees covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number	%	Number	%	Number	%	Number	%	Number	%
		(B)	(B / A)	(C)	(C / A)	(D)	(D / A)	(E)	(E / A)	(F)	(F / A)
Permanent employees											
Male	4,926	4,926	100%	4,926	100%	NA	NA	4,926	100%	4,926	100%
Female	294	294	100%	294	100%	294	100%	NA	NA	294	100%
Total	5,220	5,220	100%	5,220	100%	294	100%	4,926	100%	5,220	100%
Other than Permanent employees											
Male	107	107	100%	107	100%	NA	NA	107	100%	107	100%
Female	11	11	100%	11	100%	11	100%	NA	NA	11	100%
Total	118	118	100%	118	100%	11	100%	107	100%	118	100%

- b. Details of measures for the well-being of workers:

% of workers covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number	%	Number	%	Number	%	Number	%	Number	%
		(B)	(B / A)	(C)	(C / A)	(D)	(D /A)	(E)	(E / A)	(F)	(F / A)
Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent workers											
Male	7,221	7,221	100%	7,221	100%	NA	NA	7,221	100%	7,221	100%
Female	259	259	100%	259	100%	259	100%	NA	NA	259	100%
Total	7,480	7,480	100%	7,480	100%	259	100%	7,221	100%	7,480	100%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.1%	0.1%

2. Details of retirement benefits.

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Number of employees covered as a % of total employees	Number of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	Number of employees covered as a % of total employees	Number of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	NA	NA	NA	NA	0.00	NA
Others - please specify	One time relocation allowance at the time of retirement - Postretirement Medical Insurance coverage for employee & spouse up to the age of 75 years at a concessional rate					

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes.

The Company's offices and operational locations, wherever differently abled employees and workers are present, are equipped with appropriate accessibility infrastructure and facilities in line with the requirements of the Rights of Persons with Disabilities Act, 2016, to enable safe and inclusive access to the workplace.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes.

The Company has adopted policies that promote equal opportunity, diversity, inclusion, nondiscrimination, and respect for human rights, including provisions aligned with the Rights of Persons with Disabilities Act, 2016.

Relevant policies and web links are provided below:

- Policy on Equality, Diversity and Inclusivity
- <https://www.jswenergy.in/wp-content/uploads/2026/01/JSWEL-DEI-Policy-v2.pdf>
- Policy on Labour Practices and Employment Rights https://www.jswenergy.in/wp-content/uploads/2026/01/JSWEL_Policy_on_Labour_Practices_and_Employment_Rights.pdf
- Policy on Protecting Human Rights
- https://www.jswenergy.in/wp-content/uploads/2026/01/JSWEL_Policy_on_Human_Rights-v2.pdf

These policies collectively ensure nondiscriminatory employment practices and equal opportunity, accessibility for all employees and workers, including persons with disabilities.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Yes / No (If Yes, then give details of the mechanism in brief)	
Permanent workers	Not applicable as no formal grievance mechanism is currently designated exclusively for permanent workers.
Other than permanent workers	Yes All HR & Business Leads have set grievance handling mechanism
Permanent employees	Yes, The Company has a Grievance Redressal Mechanism supported by structured engagement platforms such as SAMVAD forums. These forums are conducted monthly with departmental Heads of Departments (HODs) through interactive Q&A sessions to capture concerns. Issues that can be resolved immediately are addressed on the spot. For major concerns, minutes of meetings are prepared and circulated to concerned HODs and HR Business Partners for resolution within a defined timeframe. Matters requiring higherlevel intervention are escalated to management, supported by feasibility assessments. Administrative grievances related to canteen, housing, and transport facilities are handled through separate dedicated mechanisms. Policy Link: https://www.jsw.in/sites/default/files/assets/industry/Sustainability/21.%20Grievance_Redressal_Mechanism.pdf
Other than permanent employees	NA

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total employees / workers in respective category (A)	Number of employees/workers in the respective category, who are part of the association(s) or Union (B)	% (B/A)	Total employees/ workers in the respective category (C)	Number of employees/workers in the respective category, who are part of the association(s) or Union (D)	% (D/C)
Total permanent employees	5,220	1,588	30.42%	3129	886	28.31%
Male	4,926	1,543	31.32%	2952	851	28.82%
Female	294	45	15.30%	177	35	19.77%
Total permanent workers	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No.(F)	% (F / D)
Employees										
Male	4,926	4,926	100%	4,829	98.05%	2,952	2,952	100%	2,901	98.27%
Female	294	294	100%	276	93.88%	177	177	100%	177	100%
Total	5,220	5,220	100%	5,105	97.82%	3,129	3,129	100%	3,078	98.37%
Workers										
Male	7,221	7,221	100%	2,580	35.73%	6,959	6,959	100%	624	8.9%
Female	259	259	100%	203	78.38%	173	173	100%	11	6.4%
Total	7,480	7,480	100%	2,783	37.21%	7,132	7,132	100%	635	8.9%

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	4,926	4,926	100%	2,952	2,952	100%
Female	294	294	100%	177	177	100%
Total	5,220	5,220	100%	3,129	3,129	100%
Workers						
Male	0	0	0.00	0	0	0.00
Female	0	0	0.00	0	0	0.00
Total	0	0	0.00	0	0	0.00

* Performance and Career Development review is not conducted for Other than permanat Employee due to their Fixed term contract

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?

Yes, At JSW Group we are committed towards the Health & Safety of the employees and workmen. JSW Energy is certified with "Occupational Health and Safety Management System" and aligned with ISO 45001:2018 standards applicable to all the operations of the Company. We have also implemented the Safety Governance System i.e. various safety committees at all operational and projects sites for Monitoring and enhancing the safety culture of the plant and sites. JSW Energy safety management system is committed to prevent all injuries and work-related illnesses. The Group integrates health and safety as a core aspect of its operations, promoting a "Zero Harm" culture. Aspiring to exceed statutory health and safety requirements, the Group sets the highest standards and provides comprehensive training to employees, associates, contractors, and suppliers for safe working practices. The system facilitates risk assessment and implements controls for health and safety hazards in operations and activities. Regular audit and assurance programs are conducted, with timely actions taken to address identified issues. JSW Energy has implemented a safety software i.e. MySetu system to ensures prompt incident reporting, thorough root cause investigations, and the dissemination of lessons learned across all Group companies. Our safety management system has various tools to control and measure the safety performance of the sites i.e. Safety Procedures, legal monitoring, hazard identification procedure, change management and monitoring checklist etc.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

JSW Energy has a very well-defined Safety Systems to identify the work related hazards and risk at sites. We have implemented various systems i.e. Permit to Work System, Safety observation system, Hazard Identification and Risk Assessment procedures are in place. Some of them are enlisted below:

- 1) Hazard Identification & Risk Assessment. (HIRA)
- 2) Barrier Health Management (BHM)
- 3) Quantitative Risk Assessment (QRA)
- 4) Job Safety Analysis (JSA)
- 5) Hazard and Operability Study
- 6) Safety Inspections
- 7) Safety Audits – Internal & External \
- 8) Safety Observation System
- 9) Work place monitoring

Various Safety Committee Safety is reviewed by the Board as an important part of the Operations review every quarter. The safety performance of all locations is reviewed on a monthly basis by the Corporate Safety team and Senior Management of the Company.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes, JSW have a very good management procedure and system for reporting the workplace related hazards. JSW Group has developed the safety cardinal rules to requires all employees, business associates, and contractors to follow the "10 JSW CRITICAL SAFETY RULES" to reduce injuries and illnesses. These rules encourage safety discussions and improvements. The company employs a software system i.e. Mysetu for logging safety observations, where employees report unsafe acts, unsafe conditions, near-misses, hazards, injuries, and accidents on monthly basis. These reports trigger alerts for mitigation, monitored weekly by the safety team and reviewed in monthly safety meetings. JSW expects all management levels and employees to proactively address hazards and halt unsafe work. The Safety Observation (SO) program engages the workforce, with leadership mandated to conduct shop floor walkthroughs. High-risk operations are improved using Risk Rating methods, brainstorming teams, new technologies, safety barriers with engineering controls and administrative controls. Each major plant has enhanced at least 20 high-risk operational processes through the Barrier Health Management system. Every plant has conducted the risk assessment for each and every activity by involving the shop floor workmen and employees frequently.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

Yes, Jindal Sanjivani hospital (JSH) and OHC (Occupational Health Centre) is available at most of the locations along with adequate personal and equipment's where the worker has access to all available medical healthcare services. In locations where JSH is not there, the organization usually has tie-ups with local hospitals for healthcare. Every Sites have ambulance and emergency vehicles available along with suitable trained personal to handle the emergency.

11. Details of safety related incidents, in the following format:

Safety incident/number	Category	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hour worked)	Employees	0.12*	0.00
	Workers	0.00	0.61
Total recordable work-related injuries	Employees	1	0
	Workers	0	8
No. of fatalities	Employees	0	0
	Workers	1	5
High consequence work-related injury or ill-health (excluding fatalities)	Employees	1	0
	Workers	0	3

* For operational boundaries

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The company prioritizes a safe and healthy workplace for all employees, workers, and third-party stakeholders. The leadership team of JSW Energy is very conscious about the safety and health of the employees and workmen. During the year, the Company conducted a 'Safety Culture Survey' by an external agency at various sites to understand the level of safety and areas of improvement. In FY 2026, major plants identified 25 highrisk scenarios through the Barrier Health Management tool, mitigating these risks with new safety systems to reduce their risk rating to below 8. Across all plants, employees reported and corrected over 102483 unsafe acts and conditions, preventing potential injuries and accidents. For wind turbine projects, Incident investigation, GWO and BBS training were completed for employees and workers. Additionally, we have also conducted the Subject Matter Expert (SME) training for more than 200 employees. Under the Contractor Safety management procedure, every contractor is assessed through the PQA (Pre-Qualification Assessment) and JSW CARES (Contractor Assessment & Rating for Excellence in Safety) program and continuous handholding is done by the Contractor Safety Management (CSM) team enabling the contractor to achieve a 5-star rating. Some of the other measures taken at the plants are as below: OHS Policy OHS Induction & OHS Trainings • Motivational Programs • Standard Operating Procedure • Occupational Health & Safety Committees • Mass Safety Tool Box Talks • Permit to Work • LOTO (Lock out Tag out) • Confined Space Entry • QRA (Quantitative Risk Assessment) • Manual Material Handling Assessment • Industrial Hygiene Survey • OHS Inspections • Barrier Health Management • Safety Kaizen • Hazardous Area Classification • Gas Monitoring • Near Miss Reporting System • Incident Investigation System • Contract Safety Management • Road Safety • Visual Display Management • Electrical Safety • Tools, tackles & equipment's inspection • Portable tools inspection

13. Number of complaints on the following made by employees and workers

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	0	0	NA	0	0	NA
Health & safety	1	0	NA	0	0	NA

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

JSW Energy has a robust management system for Safety Observation reporting, Incident Reports and Root Cause Analysis (RCA) reports at various operational plants and under-construction projects. The Company

has also formed a various safety committees i.e. for Incident investigation, Safety Observation, Contractor Safety management etc. for monitoring and regular review of the safety system and also conduct the audit at sites to check the implementations. The following major Corrective and Preventive Actions (CAPA) have been implemented across all plants and project locations – along with the Safety induction training, all workers at solar plants shall be given an additional electrical safety training including the Do's & Don'ts before they can work inside the plant. Refresher Permit to Work training to be provided to JSW Energy and Contractor teams, explaining the critical skill of Risk Identification and mitigation strategies. - Risk Assessment of Lightening Arrestors (LA) at the Solar plants has been completed and CAPA are being implemented. -No worker to be deployed inside the plant without a competency & skill assessment. • At all solar plants, no PTW to be authorized without additional approval by JSW Site in charge / Authorized JSW team member apart from the C License Holder. • Pre-Start-up Risk Assessment and Checklist to be completed before use of all critical equipment's & machinery • Regular TBT before start of jobs • Monthly Mock drills for high risk situations • Utilizing LOTO safety system for all Electrical related jobs • Safety Observation system being followed at all locations • Special trainings like GWO (Global Wind Organization) trainings at all WTG locations • Emergency Response training & mock drills • Barrier Health Management High Risk mitigation initiatives • Contractor Safety Management (CSM) through PQA improvement and JSW CARES assessment The safety department at all locations continuously monitors the implementations of the safety systems & procedures by different project departments and every month conducts a Reward and Recognition program for employees and associates for reporting the safety observations, near miss and potential hazards. The leadership team presents the awards and motivates everyone to continue conditions leading to working safely and reporting the unsafe incidents leading to 'Zero Harm'.

The Company has undertaken a range of preventive and corrective actions to address safetyrelated incidents and mitigate significant risks identified through health and safety assessments and operational reviews. Key actions include:

- Age Policy for Mobile Equipment
An Age Policy for mobile equipment, including cranes and lifting equipment, has been established and implemented across all plants to ensure the safe operation, reliability, and timely replacement of critical assets.
- Elimination of Highrisk Equipment
Firstgeneration Hydra cranes have been completely banned across all businesses to remove equipment associated with higher operational risk.
- Skill Assessment of Workforce
Comprehensive skill assessments are being conducted for both new entrants and existing workmen to ensure competency alignment with job requirements and reduce the risk arising from skill gaps.
- Mobile Phone Usage Controls
A mobile phone usage policy has been implemented within plant premises to minimise distractions and eliminate safety hazards in operational areas.
- Traffic and Vehicle Safety Measures
The use of motorised towwheelers has been restricted inside plant premises to reduce trafficrelated incidents and pedestrian risks.
- Lifting Operations Competency Enhancement
Specialised lifting competency training programmes have been organised with expert external trainers to strengthen safe lifting practices and reduce risks associated with material handling operations.

These actions form part of the Company's continuous improvement approach to occupational health and safety and are aimed at preventing recurrence of incidents, strengthening safety culture, and enhancing operational controls across locations.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of :

(A) Employees (Y/N): Yes

(B) Workers (Y/N): Yes

The Company provides life insurance coverage and/or compensatory support in the event of death of employees and workers, in line with applicable policies, statutory requirements, and internal welfare frameworks.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

NA.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q.11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total number of affected employees/ workers		Number of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 Current financial year	FY 2024-25 Previous financial year	FY 2025-26 Current financial year	FY 2024-25 Previous financial year
Employees	1	0.00	0	0.00
Workers	1	8.00	0	4.00

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes

Note: NA

5. Details on assessment of value chain partner:

Details on assessment of value chain partners:	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	53%
Working Conditions	53%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The Company has taken the following corrective and preventive actions to address significant risks and concerns arising from assessments of health and safety practices and working conditions of value chain partners:

- The PreQualification Assessment (PQA) process for contractors has been reviewed and strengthened, and PQA is now mandatory for all contractors.
- JSW CARES (Contractor Assessment and Rating System for Excellence in Safety) has been launched to assess contractors and drive continuous improvement in safety performance.
- A Grouplevel Standard on Contractor Safety Management has been released to standardise contractor safety requirements, including hygiene and workforce wellbeing.
- Thirdparty validation audits are conducted at the Group level to assess the effectiveness of PQA and CARES implementation and ensure adherence to desired safety standards.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Key stakeholders form an important group and play an important role to maintain sustainable operations of the organization. JSW Energy maintains a dynamic and strategic stakeholder engagement process where it identifies key stakeholder groups from the larger universe of all possible stakeholders. This is done after considering the material influence each group has on the Company's ability to create value (and vice-versa). Through this mechanism, the Company has currently identified seven internal and external stakeholder groups: Employees, Government and Regulatory Authorities, Customers, Communities and Civil Society / NGOs, Suppliers, Institutions, Investors.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Institutions & Industry Bodies	No	Meetings, discussions, brainstorming sessions, AGM, investor meetings, analyst calls, official publications	On need basis	Collaboration, strategic discussions, governance, sustainability and longterm growth
Employees	No	JSW World – Intranet portal, Newsletters, Employee satisfaction surveys – JSW Voice Pulse Survey, Emails and meetings, Training programs like Springboard, Employee engagement initiatives like WeCare and Samvedna, Performance appraisal, Grievance redressal mechanisms, Notice boards	Intranet – Daily Newsletter – Quarterly Emails – As and when required	Employee engagement, organisational culture, health & safety, learning and development, ethics, performance management, grievance redressal, and wellbeing
Investors/ Shareholders	No	Analyst meets and conference calls, Annual General Meeting, Official communication channels: Advertisements, publications, website and social media, Investor meetings	Frequent	Financial and nonfinancial performance, strategy, governance, ESG performance, capital allocation, longterm value creation
Governments & Regulatory Authorities	No	Meetings, phone calls, emails, regulatory audits/inspections, publications, website, statutory submissions	As and when required	Regulatory compliance, policy engagement, environment and safety compliance, statutory reporting
Suppliers	No	Vendor assessment and review, Training workshops and seminars, Supplier audits, Official communication channels: Advertisements, publications, website and social media	As and when required	Responsible sourcing, ESG expectations, quality, delivery, safety, compliance and supplier capability development
Customer	No	Customer meets, conferences and events, phone calls, emails, meetings, advertisements, publications, website, social media, digital CRM	Frequent / required	Product quality, timely delivery, competitive pricing, innovation, postsales support, customer satisfaction and feedback

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities & Civil Society/ NGOs	No	Need assessment, Meetings and briefings, Partnerships in community development projects, Training and workshops, Impact assessment surveys, Official communication channels: Advertisements, publications, website and social media, Complaints and grievance mechanism	Frequent and as when required	Community development, environmental and social impacts, local employability, infrastructure, grievance resolution, and social licence to operate

Leadership Indicators

- Provide the processes for consultation between stakeholders and the board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the board.**

Stakeholder inputs on economic, environmental, and social matters are communicated to the Board through multiple channels. Engagement with shareholders occurs primarily through the Annual General Meeting (AGM), integrated reporting, corporate website, and investor communications.

The Company maintains regular dialogue with investors through its Investor Relations function, rating agencies, and direct engagements via phone calls and email exchanges, covering ESG performance, sustainability strategy, risks, opportunities, and longterm plans. No specific complaints related to NGRBC principles have been received from investors or lenders during the reporting period.

Stakeholder feedback, including grievances received through dedicated communication channels, is reviewed by management and escalated to the Board or relevant Board Committees, as appropriate.

- Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.**

Yes, JSW Energy engages with stakeholders to ensure their expectations are heard and integrated. Through the JSW Foundation, the company drives social development, focusing on poverty eradication, malnutrition, social equality, environmental issues, heritage preservation, and sports training. Collaborations with ESG experts and rating agencies help JSW Energy benchmark best practices and address stakeholder expectations. JSW Foundation also partners with communities and the government to tackle livelihood challenges, provide skill development, and offer educational support. Continuous stakeholder engagement is vital as the Company navigates the evolving ESG landscape, aiming to build a value-based, empowered society

- Provide details of instances of engagement with, and actions are taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

The Company is committed to building constructive relationships with all its stakeholders. Engagements with stakeholders are done on diverse issues. Proactive engagement with stakeholders provides the Company with insights that help to gain information on material issues, shape business strategy and operations, and minimise the risk of reputation. For details, please refer to page no. 57 of the Sustainability Report within the Integrated Annual Report.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	Number of employees / workers covered (B)	% (B / A)	Total (C)	Number of employees / workers covered (D)	% (D / C)
Employees						
Permanent	5,220	1,754	34%	3,129	1,814	58%
Other than permanent	118	-	-	-	-	-
Total employees	5,338	1,754	34%	3,129	1,814	58%
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	7,480	3,590	48%	7,132	4,493	63%
Total workers	7,480	3,590	48%	7,132	4,493	63%

- Details of minimum wages paid to employees and workers**

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	5,220	0	0.00	5,220	100%	3,129	0	0.00	3,129	100%
Male	4,926	0	0.00	4,926	100%	2,952	0	0.00	2,952	100%
Female	294	0	0.00	294	100%	177	0	0.00	177	100%
Other than permanent	118	0	0.00	118	100%	0	0	0.00	0	0.00
Male	107	0	0.00	107	100%	0	0	0.00	0	0.00
Female	11	0	0.00	11	100%	0	0	0.00	0	0.00
Workers										
Permanent	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Other than permanent	7,480	0	0.00	7,480	100%	7,132	0	0.00	7,132	100%
Male	7,221	0	0.00	7,221	100%	6,929	0	0.00	6,929	100%
Female	259	0	0.00	259	100%	173	0	0.00	173	100%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	09	61,50,000	1	70,50,00
Key managerial personnel	0	0	1	1,37,87,495
Employees other than BoD and KMP	4,924	9,07,008	293	8,50,000
Workers	-	-	-	-

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Gross wages paid to females as % of total wages	5.20%	4.89%

4. Do you have a focal point (individual/ committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

Human Rights is recognised as a priority area for the Company and is one of the 17 key focus areas identified through its materiality assessment. The Company follows a zerotolerance approach towards any form of human rights violation.

Any reported or identified human rights incident is investigated by a special committee constituted by Senior Leadership, depending on the nature and severity of the issue. This ensures timely investigation, appropriate remedial action, and accountability. Oversight is provided through the Company's governance framework, including senior management and relevant Board Committees, as applicable.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company recognises its responsibility to respect, protect, and promote human rights within its operations and sphere of influence. JSW Steel is committed to promoting inclusivity, equality, nondiscrimination, and dignity at work, and has established multiple internal mechanisms to address human rightsrelated grievances.

Grievance Redressal Process

- Employees are encouraged to initially raise concerns through open discussion with relevant parties and immediate supervisors, with the objective of resolving issues at the departmental level wherever possible.
- If unresolved, grievances may be raised through formal channels including:
 - POSH Helpline
 - Ethics Helpline
 - Open House Sessions
- Concerns may also be submitted through complaint boxes, with or without disclosure of identity, to ensure accessibility and confidentiality.

Formal Escalation Mechanism

- An employee may submit a written grievance to the respective HOD / Functional Head, outlining the concern and proposed resolution, with a copy to HR.
- The HOD / Functional Head arranges a meeting within five working days to review the issue.
- A written response is provided to the employee within two working days of the meeting, with a copy shared with HR.
- The response or corrective action is ensured to be consistent with the human rights principles

6. Number of complaints on the following made by employees and workers:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed During the year	Pending resolution at the end of year	Remarks
Sexual harassment	1	0	Formal investigation conducted and case closed with appropriate actions.	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child labour	0	0	NA	0	0	NA
Forced labour/Involuntary labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights-related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	0
Complaints on POSH as a % of female employees / workers	0.34%	0%
Complaints on POSH upheld	1	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is dedicated to fostering a culture of diversity and inclusion, encouraging employees to bring their authentic selves to work. It promotes equal opportunity for all, regardless of gender, religion, caste, race, age, community, physical ability, or gender orientation, through a non-discriminatory policy framework. Prioritizing a safe and congenial work environment, the Company ensures employees can perform at their best. With a robust Grievance redressal process and clear Code of Conduct & Employee Service Rules in place, the Company establishes the foundation for a diverse and inclusive workplace culture

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

The Company's business agreements and contracts include clear expectations related to sustainability, fair competition, and respect for human rights. Suppliers are governed by the Supplier Code of Conduct (SCoC), which is aligned with the United Nations Global Compact (UNGC) principles and International Labour Organization (ILO) standards.

The SCoC covers the following key principles:

- Compliance Management
- Environment
- Human Rights
- Labour
- Business Ethics

A vendor and supplier registration tool requires disclosure of key social and environmental parameters, including licences, statutory approvals, ISO certifications, and health and safety compliance.

Supplier Code of Conduct:

<https://www.jsw.in/sites/default/files/assets/downloads/steel/IR/Corporate%20Governance/Code%20of%20Conduct/SUPPLIER%20CODE%20OF%20CONDUCT%2019%20Feb%202021.pdf>

10. Assessments of the year

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

No admissible complaints relating to child labour, forced or involuntary labour, or discriminatory employment practices were received during the reporting year, and none were pending at the end of the year.

The Company continues to strengthen responsible business conduct through:

- A Policy on Business Conduct applicable to employees and valuechain partners
- A structured stakeholder grievance redressal mechanism
- Oversight by the Stakeholder Relationship Committee, which periodically reviews grievance handling and reports significant matters to the Board

No grievances related to human rights were reported during the year.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

As the entity has not raised any significant Human Rights issues in the FY 2026 assessment, no business process was modified / introduced due to this. However, the final report is awaited based on which the company shall take a call whether any business process needs modification or not.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The Human Rights due diligence covered the various stakeholders eg. Employees, contractual workers, Senior leadership, suppliers, nearby community and families of the workers living near the plant location. The scope of work covered the Policy Commitment, Identification of HR impacts, Preventive and mitigative measures, Tracking & monitoring of HR mitigative actions, Reporting & communication and Remedy & grievance mechanism.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, The Company's premises and offices are accessible to differently abled visitors, in line with the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No admissible complaints related to child labour, forced labour, involuntary labour, or discriminatory employment practices were received during the reporting year, and none were pending at the end of the year.

The Company continues to strengthen responsible business practices through:

- A Policy on Business Conduct applicable to employees and valuechain partners;
- A structured stakeholder grievance redressal mechanism to address concerns, including those related to human rights; and
- Oversight by relevant governance bodies to periodically review grievance handling and overall effectiveness of controls.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
From renewable sources		
Total electricity consumption (A)	4,89,804.95 *	2,07,230.45
Total fuel consumption (B)	0.00	0.00
Energy consumption through other sources (C)	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	4,89,804.95	2,07,230.45
From non-renewable sources		
Total electricity consumption (D)	1,59,555.26	1,17,559.38
Total fuel consumption (E)	22,75,02,173.31	13,93,99,531.22
Energy consumption through other sources (F)	0.00	0.00
Total energy consumption (D+E+F)	22,76,61,728.57	13,95,17,090.60
Total energy consumption (A+B+C+D+E+F)	22,81,51,533.51 **	13,97,24,321.05
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.001 GJ/₹	0.001 GJ/₹
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP)	0.02 GJ/₹	0.02 GJ/₹
Energy intensity in terms of physical output	4.18 GJ / MWh	4.04 GJ / MWh
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

* Energy consumption from Renewable sources increased from previous year due to addition of 2.5 GW RE Plants

** Energy consumption from Thermal increased due to addition of 350X2 MW & 600X3 MW thermal power plants which were operational for the full year.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas (India) Pvt. Ltd.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the performance, achieve, and trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken if any.

Yes. JSW Energy (Barmer) Ltd (JSWBL) is a designated consumer (DC) under the PAT scheme of the Government of India. The Company has been successful in achieving PAT cycle 1& 2 targets. Below are the details of PAT Cycle Net Heat Rate (Kcal/Kwh) target & actuals:

Barmer Plant

PAT Cycle	Target	Actual
Cycle-1 (2011-14)	3,559	2,986.56
Cycle-2 (2015-18)	2,917.4	2,883.69
Cycle-7 (2022-25)	2,877.11	2,903.12

Vijayanagar Plant

SBU1

PAT Cycle	Target	Actual
PAT Cycle 1	2,503	2,422.74
PAT Cycle 2	2,420	2417
PAT Cycle 7	2,469.43	2,465.73

SBU 2

PAT Cycle	Target	Actual
PAT Cycle 1	2,424	2,413
PAT Cycle 2	2,414.6	2,411.11
PAT Cycle 7	2,521.9	2,517.57

Ratnagiri Plant

PAT Cycle	Target	Actual
PAT Cycle 2	2,555	2,539
PAT Cycle 7	2,534	2,564

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	7,22,36,864.38	3,48,54,014.73
(ii) Groundwater	6,43,153.54	5,16,695.67
(iii) Third-party water	40,980.80	39,357.73
(iv) Seawater / desalinated water	8,33,93,700.51	9,12,68,315.00
(v) Others (Bottled Water)	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	15,63,14,699.23	12,66,78,383.13
Total volume of water consumption (in kilolitres) (only for Power Production)	6,86,44,125.43	3,44,08,297.73
Water intensity per rupee of turnover (water consumed / turnover)	0.00034 KI/₹	0.00027 KI/₹
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.007 KI/₹	0.0056 KI/₹
Water intensity in terms of physical output	1.257 m3/MWh*	0.99 m3/MWh
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

* Water consumption from Thermal increased due to addition of 350X2 MW & 600X3 MW thermal power plants which were operational for the full year.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas (India) Pvt Ltd

4. Provide the following details related to water discharged:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	4,10,470 KL	4,63,770 KL
No treatment		0.00
With treatment – please specify level of treatment	Domestic waste water treated in STP and discharged back into the river complying with stipulated environmental standard.	
(ii) To Groundwater	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iii) To Seawater	8,33,93,701 KL	9,12,68,315 KL
No treatment	0.00	0.00
With treatment – please specify level of treatment	Seawater is used for cooling purpose and it is brought back to ambient level before it is discharged back	
(iv) Sent to third parties	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(v) Others	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in kilolitres)	8,38,04,171 KL	9,17,32,085 KL

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas (India) Pvt Ltd.

5. Has the entity implemented a mechanism for zero liquid discharge? If yes, provide details of its coverage and implementation.

Yes. JSW Energy is committed to the efficient management of water resources, both within its operations and in surrounding communities. The company prioritizes water use efficiency and ensures its availability for all stakeholders. All JSW Energy thermal plants adhere to a 'ZERO LIQUID DISCHARGE' policy, where wastewater is treated and recycled back into the system or used for horticulture. Additionally, domestic wastewater is processed in Sewage Treatment Plants (STPs) and repurposed for horticultural development, reflecting the company's dedication to sustainable water management practices. All other new and acquired RE plants are also following the above mechanism.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
NOx	45, 760.75 MT**	23,191.03 MT
SOx	98,663.36 MT**	37,815.20 MT
Particulate matter (PM)	4536.17 MT	3,275.01 MT
Persistent organic pollutants (POP)	0.00 MT	0.00 MT
Volatile organic compounds (VOC)	0.00 MT	0.00 MT
Hazardous air pollutants (HAP)	0.00 MT	0.00 MT
Others – ozone-depleting substances (HCFC - 22 or R-22)	0 (Kg of CFC equivalent)	14.82 (Kg of CFC equivalent)
Mercury	BDL*	BDL*
SF ₆	0	0

*Below Detectable Limit

** SOx & NOx increased due to addition of 350X2 MW & 600X3 MW thermal power plants which were operational for the full year.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas (India) Pvt Ltd.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	3,20,85,981.42 Ton CO ₂ e*	2,05,22,777.86 Ton CO ₂ e
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	43,205.83 Ton CO ₂ e	36,661.40 Ton CO ₂ e
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	0.0016 Ton CO ₂ e/₹	0.0016 Ton CO ₂ e/₹
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0033 Ton CO ₂ e/₹	0.0034 Ton CO ₂ e/₹
Total Scope 1 and Scope 2 emissions intensity in terms of physical output	0.59 Ton CO ₂ e/MWh	0.59 Ton CO ₂ e/MWh
Total Scope 1 and Scope 2 emissions intensity (optional) – the relevant metric may be selected by the entity	0.59 Ton CO ₂ e/MWh	0.59 Ton CO ₂ e/MWh

* Scope 1 has increased due to addition of Thermal 350X2 MW, 600X3 MW and RE power plants which were operational for the full year.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas (India) Pvt Ltd

8. Does the entity have any project related to reducing greenhouse gas emission? If Yes, then provide details.

Apart from the plantations each location has specific energy reducing modification projects which in turn contribute to reduce the GHG emissions all throughout their effective life-time operation. These energy use reduction initiatives have resulted in the saving ~77,785 TCO₂e in FY 2026. Details of these initiatives are available in the Annual report on page number no. 78-82.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total waste generated (in metric tonnes)		
Plastic waste (A)	18.446	151.73
E-waste(B)	31.255 (Hazardous)	8.516
Bio-medical waste (C)	1.19269	0.93
Construction and demolition waste (D)	0.01	0.0
Battery waste (E)	61.11 (Hazardous)	88.36
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	141.102 (used oil + Oil Soaked cotton, incinerated ash& Empty oil barrel)	79.322 (used oil + Oil Soaked cotton & Empty oil barrel)
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	59,78,722.41 (Fly Ash + Bottom Ash – 59,73,089.47, Scrap – 2,222.97 MT, Primary Sludge – 1,254.95 MT, Food waste 2155.02)	21,54,203.07 (Fly Ash+ bottom Ash –21,52,159.942, MS Scrap+ Other scrap – 1,317.71, Primary sludge -569.2, Food Waste -4.49)
Total (A+B + C + D + E + F + G + H)	59,78,975.53*	21,54,531.93
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00003 Tonnes/₹	0.000017 Tonnes/₹
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated /Revenue from operations adjusted for PPP)	0.00061 Tonnes/₹	0.00035 Tonnes/₹
Waste intensity in terms of physical output	0.10 Tonnes/MWh	0.062 Tonnes/MWh
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

* Waste generated has increased due to addition of Thermal 350X2 MW, 600X3 MW and RE power plants which were operational for the full year.

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1,254.95	1,166.90
(ii) Re-used	57,53,491.53	21,86,731.81
(iii) Other recovery operations	2,155.02	4.49
Total	57,56,901.96	21,87,903.19
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	1.1997	0.93
(ii) Landfilling	0	0
(iii) Other disposal operations - recycle (used oil+ oil soaked cotton +greece+breather)	286.998	166.04
Total	288.198	166.97

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas (India) Pvt Ltd.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

JSW Energy is dedicated to sustainable waste management practices across its thermal, hydropower, and renewable energy projects. Despite the nature of its business, which focuses on electricity generation, the company takes proactive measures to manage and minimize waste.

The primary hazardous waste generated during operations and maintenance activities is waste oil. This waste oil, though produced in minimal quantities, is responsibly recycled through authorized recycling agencies at all locations, ensuring environmental compliance and resource efficiency. Beyond waste oil, the electricity generation process at JSW Energy does not involve any toxic chemicals, reflecting the company's commitment to minimizing environmental impact.

Furthermore, JSW Energy emphasizes continuous improvement in its waste management practices. The company engages in regular audits and monitoring to ensure compliance with environmental regulations and strives to adopt best practices in waste reduction and recycling. By prioritizing eco-friendly operations, JSW Energy not only reduces its environmental footprint but also sets a benchmark for sustainable practices in the energy sector

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with?
1	JSW Energy Utkal Limited	Thermal Power Plant	Yes, JSW Energy Utkal Limited complied with stipulated terms and conditions of Odisha Pollution Control Board and received EC

12. Details of Environmental Impact Assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (prevention and control of pollution) Act, Air (prevention and control of pollution) Act, Environment Protection Act, and rules there under (Y/N). If not, provide details of all such non-compliances:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	Yes all plants of JSW Energy are as on date compliant with applicable environmental laws/ regulations and guidelines. Proper clearances from the MOEF are in place for all the plants.			

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres)

For each facility / plant located in areas of water stress, provide the following information:

- i. Name of the area: Barmer, Ratnagiri, Vijayanagar, Mahanadi (CG) and Sholtu (plants falls under varying degree of water stress, other operational Plants do not fall under water stress region)
- ii. Nature of operations: Electric Power Generation by Coal Based Thermal Power Plant and Hydro Electric Power Plant.

- iii. Water withdrawal, consumption, and discharge in the following format: JSW Energy Ltd (plants falls under varying degree of water stress - Consolidated)

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	6,11,91,041.67	3,48,54,014.73
(ii) Groundwater	5,77,626.00	5,16,695.67
(iii) Third party water	0.00	39,357.73
(iv) Seawater / desalinated water	8,33,93,700.51	9,12,68,315.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres)	14,51,62,368.2	12,66,78,383.13
Total volume of water consumption (in kilolitres)	5,75,02,121.17	3,44,08,297.73
Water intensity per rupee of turnover (Water consumed / turnover)	0.00021	0.00027
Water intensity (optional) – the relevant metric may be selected by the entity	1.25	0.99
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
No treatment	0.00	0.00
With treatment – please specify level of treatment	4,10,470.00	4,63,770.00
(ii) Into Groundwater		
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iii) Into Seawater		
No treatment		0.00
With treatment – please specify level of treatment	8,33,93,700.51	9,12,68,315.00
(iv) Sent to third parties		
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(v) Others		
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in kilolitres)	8,38,04,170.51	9,17,32,085.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas (India) Pvt Ltd.

2. Please provide details of total Scope 3 emissions & their intensity:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	48,48,928.24 Ton CO ₂ e *	26,64,131.43 Ton CO ₂ e
Total Scope 3 emissions per rupee of turnover	0.000024 Ton CO ₂ e/₹	0.000021 Ton CO ₂ e/₹
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	0.088	0.077

* Scope 3 has increased due to addition of Thermal 350X2 MW, 600X3 MW and RE power plants which were operational for the full year.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas (India) Pvt Ltd.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Solar & Wind Plants	The organization has commissioned renewable assets,	GHG Emission reduction
2	Improved Condenser Vacuum	At Vijayanagar Plant - SBU1 U1 – Improved condenser vacuum achieved through condenser and CW inlet pipe cleaning, resulting in enhanced turbine performance and energy savings.	GHG Emission reduction
3	Optimisation of CT Fan Operation	At Utkal Plant, Optimized CT fan operation by stopping 9 cooling tower fans during 18:00 hrs to 09:00 hrs at loads above 330 MW, reducing auxiliary power consumption.	GHG Emission reduction
4	Tree Plantations	Tree Plantation is a regular activity in all plants of JSW Energy every year. Total no of trees planted 85,000 +	Reduce impact of emission
5	Heat Rate Improvement & APC Reduction	At Ratnagiri Plant plant - Heat rate improvement in Unit-4 was achieved through targeted overhaul interventions, including improved condenser vacuum (via cleaning and air ingress rectification), repair of turbine and boiler passing valves to eliminate steam leakages, and restoration of HPH-6 & HPH-7 for better feedwater heating. Additionally, major equipment overhauling reduced CEP power consumption. These measures collectively enhanced efficiency, reduced fuel consumption, and improved overall heat rate.	Saving of Energy consumption leading to reduced GHG emissions

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

JSW Energy has established a comprehensive Business Continuity Policy, approved by the Board, and implemented Business Continuity Plans (BCP) for its major generation plants at Barmer, Ratnagiri, Vijayanagar, and Hydro-Sholtu. These plants have undergone rigorous audits for the Business Continuity Management System (BCMS) and successfully achieved certification under ISO 22301. The primary goal of the BCP is to ensure business continuity during disruptive incidents, aiming to minimize the impact on human life and other living beings, the environment and related ecosystems, economic losses, and all stakeholders, including investors and employees. To strengthen the BCP, JSW Energy conducts regular training and awareness sessions across plant locations. In addition to training, the company performs periodic BCP testing to assess its effectiveness and identify areas for improvement based on observed gap.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

None of the value chain entity have reported & neither it has come to our notice about any environmental impact caused by any value chain partner.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Approximately 53% by purchase

8. How many Green Credits have been generated or procured:

a. By the listed entity:

0

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners:

0

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

10

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of / affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
3	The Associated Chambers of Commerce & Industry of India (ASSOCHAM)	National
4	Global Reporting Initiative (GRI)	International
5	Carbon Discloser Project (CDP) India	International
6	Indian Chamber of Commerce	National
7	National Safety Council of India	National
8	Quality Circle Forum of India (QCFI)	National
9	Southern Regional Power Committee (SRPC)	National
10	Bangalore Chamber of Industry and Commerce	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
No adverse orders received from regulatory authorities for anti-competitive conduct.		

Not Applicable.

During the reporting period, no final adverse orders, penalties, or corrective directions related to anticompetitive conduct were issued against the Company by any regulatory authority. Certain matters relating to the steel industry are currently under examination by the Competition Commission of India and are subjudice, with proceedings ongoing. Accordingly, no corrective action has been mandated or is underway as of the reporting period.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

JSW Energy works closely with trade / industry associations in evolving policies that govern the functioning and regulations of Power Sector. The company participates in stakeholder consultation with Industry players and support the Government in framing policies in the following areas:

- Governance and administration
- Economic reforms
- Sustainable business principles
- Energy, water, and other natural resources
- Social and community development
- Transparency in public disclosure
- Non-conventional energy
- Green Hydrogen Mission

JSW Energy, directly as well as through JSW Group teams, engages with the following associations and organizations: CII, FICCI, ASSOCHAM, GRI, CDP, Indian Chamber of Commerce

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
-					

2. Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established structured community engagement and grievance redressal mechanisms to address concerns arising from its operations. These include:

- Engagement through community meetings, needbased assessments, and consultations;
- A formal grievance redressal mechanism that enables community members to raise concerns related to social, environmental, or operational impacts;
- Periodic review and resolution of grievances through designated teams to ensure timely and fair outcomes.

The communities can report their grievances at jswel.investor@jsw.in.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directly sourced from MSMEs/ small producers	27.63%	14.37%
Directly from within India	94.24%	94.32%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26 Current FY	FY 2024-25 Previous FY
Rural	5.59%	1.45%
Semi-urban	11.46%	12.62%
Urban	21.38%	21.98%
Metropolitan	61.57%	63.95%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
1.	Himachal Pradesh	Chamba	1,06,10,410

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No):

No

- (b) From which marginalized /vulnerable groups do you procure?

NA

- (c) What percentage of total procurement (by value) does it constitute?

0

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1	0	0	0	0

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR projects:

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Health & Nutrition	1,15,661	75%
Education	16,638	75%
Livelihood Enablement	6,589	75%
Water, Environment & Sanitation	94,779	75%
Promoting of Sports	1,017	75%
Community Development	90,407	75%
Waste Management	66,495	75%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

JSW Energy places huge importance on customer feedback and satisfaction. The Company continuously engages with its customers (distribution utilities, designated nodal agencies, Commercial & Industrial enterprises) through various channels and strives to obtain feedback in order to identify areas of concern. The Company has a holistic approach to understand the behaviours, needs, and expectations of its customers and develops appropriate course actions to provide highest quality of service to all.

2. Turnover of products and/or services as a percentage of turnover from all products/services that carry information about:

	As a % to total turnover
Environmental and social parameters relevant to the product	Not applicable as JSW Energy is in the business of producing electricity, there are no shelf goods or services that may carry information
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy			Nil			Nil
Advertising	There have been no consumer complaints received in respect of these practices.			There have been no consumer complaints received in respect of these practices.		
Cyber-security						
Delivery of essential services						
Restrictive trade practices						
Unfair trade practices			Nil			Nil
Other	Nil	Nil	Nil	Nil	Nil	Nil

4. Details of instances of product recalls on account of safety issues.

Number	Reasons for Recall
Voluntary Recalls	Not Applicable due to the peculiar nature of business and product.
Forced Recalls	

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? If available, provide a web link to the policy.

Yes

JSW Energy has a well-defined policy on cyber-security as the company considers cybersecurity as a prioritized material topic. The company follows the ISO 27001:2013 framework and is certified for Information Technology compliance. Additionally, the company maintains a board-level committee on "Risk management" who periodically reviews and addresses any cybersecurity risks. Refer link:

https://www.jsw.in/sites/default/files/assets/downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Sustainability_Policies/Cyber-Security-Policy-v2.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/ services.

Not Applicable.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches	NA
b. Percentage of data breaches involving personally identifiable information of customers	0%
c. Impact, if any, of the data breaches	NA

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed.

All information regarding business of JSW Energy can be accessed through the Company's website www.jsw.in/energy and in its periodic disclosures such as the annual report and the integrated report. Link - <https://www.jsw.in/energy>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not Applicable owing to the nature of business.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable owing to the nature of business.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not Applicable owing to the nature of business.

Independent Assurance Statement

Assurance Statement on BRSR and Integrated Report (IR)

for



Reporting Period:

April 01, 2025 – March 31, 2026



Bureau Veritas (India) Private Limited

72 Business Park, 9th Floor, MIDC Cross Road 'C', Opp. SEEPZ Gate #2, Andheri (East) Mumbai-400 093 India.

Independent Assurance Statement



Introduction and Objective of Work

JSW Energy Limited (hereinafter referred to as “JSW Energy”) engaged Bureau Veritas (India) Private Limited (hereinafter referred to as “Bureau Veritas”) to undertake an Independent Assurance of sustainability disclosures reported in the Integrated Report (IR) of JSW Energy (hereinafter abbreviated as “Report”) for the reporting period from 1st April 2025 to 31st March 2026 and provide Reasonable Assurance Statement on the aforesaid report.

The objective was to provide a Reasonable Assurance Statement for the disclosures in the Business Responsibility and Sustainability Report (BRSR) Core and the Integrated Report, in accordance with the Global Reporting Initiative (GRI) Standards, 2021.

The assurance process, conducted in two phases from November 2025 to April 2026, involved verifying JSW Energy’s sustainability practices at its operations and reviewing relevant documents and non-financial disclosures. This comprehensive assessment forms the basis of the Reasonable Assurance Statement for the specified reporting period.

Intended User

The assurance statement is made solely for “JSW Energy and its stakeholders” as per the governing contractual terms and conditions of the assurance engagement contract between “JSW Energy” and “Bureau Veritas”. To the extent that the law permits, we owe no responsibility and do not accept any liability to any party other than “JSW Energy” for the work we have performed for this assurance report, or our conclusions stated in the paragraph below.

Reporting Criteria

The company has adopted the criteria for preparing the report:

- The International<IR> Framework (January 2021);
- Global Reporting Initiative (GRI) Standards 2021;
- Greenhouse Gas (GHG) Protocol;
- Business Responsibility and Sustainability Report (BRSR) Core (Refer Annexure I) as notified by Securities and Exchange Board of India (“SEBI”) vide Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 , for BRSR Core KPIs.

Assurance Standards Used

Bureau Veritas conducted reasonable sustainability assurance in accordance with the requirements of International Federation of Accountants (IFAC), International Standard on Assurance Engagement (ISAE) 3000 (Revised) Reasonable Assurance & Assurance Engagements on Greenhouse Gas Statements as per ISAE 3410. Under this standard, Bureau Veritas has reviewed the information presented in the report against the characteristics of relevance, completeness, materiality, reliability, neutrality, and understandability.

Scope, Boundary, and Limitations of Assurance

The scope of assurance involves sustainability performance of non-financial disclosures (General and Topic Specific as mentioned below) of the following operations in India for the period 1st April 2025 to 31st March 2026 based on GRI Reporting Standards 2021, BRSR Core and GHG protocol. Assessment was conducted by means of physical site visits and Virtual Verification of following sites.

Independent Assurance Statement



TABLE 1:

Sr. No.	Site Name	Location
1	JSWEL – Ratnagiri (Thermal)	Ratnagiri - Maharashtra
2	JSWEL – Vijayanagar (Thermal)	Vijayanagar – Karnataka
3	JSWEL - Nandyal (Thermal)	Nandyal – AP
4	JSW Energy Barmer Limited (Thermal)	Barmer - Rajasthan
5	JSW Energy (Utkal) Limited (Thermal)	Jharsuguda – Odisha
6	JSW Mahanadi Power Company Limited (Thermal)	Chhattisgarh
7	JSW Hydro Energy Limited - Baspa and Karcham Wangtoo (Hydro)	Sholtu - Himachal Pradesh
8	*JSW Energy (Kutehr) Limited (Hydro)	Kutehr – Chamba
9	JSW Energy Limited (Solar)	Nandyal & Salboni
10	JSW Neo Energy Limited (Mytrah) (Solar & Wind)	Multiple Locations
11	O2 Renewable Power Limited (Solar & Wind)	Multiple Locations
12	JSWREVL (Solar)	Karnataka - Vijayanagar
13	JSWREL (SECI IX) (Wind)	Tuticorin & Dharapuram (Tamil Nadu)
14	JSWRE2L (SECI X) (Wind)	Tuticorin & Dharapuram (Tamil Nadu)
15	JSWRECML (Solar)	Vijayanagar & Nandyal
16	JSWREVL Sandur (Wind)	Sandur - Karnataka
17	JSW Renewable Energy Coated Limited (Wind)	Vaspet -Maharashtra
18	JSW Renewable Energy Dolvi Limited (Wind)	Maharashtra
19	JSW Neo Energy Limited – Hetero Power (Wind)	Multiple Locations
20	JSWREVL - Salem (Wind)	Tamil Nadu
21	*JSWRE (ANJAR) Limited -Anjar (Hybrid)	Gujrat
22	*JSWRE (KAR) Limited - Vijayanagar Floating Solar	Tamil Nadu
23	JSW Green Hydrogen Limited	Karnataka
24	Mumbai Head Office	Mumbai

*Recently commissioned plants, considered only for the current year as operations and power generation commenced mid-year; these assets contribute less than 0.5% of JSWEL's total consolidated generation capacity.

Independent Assurance Statement



Methodology adopted for Assurance

The assessment of the procedures or approaches followed for data compilation and reporting of the sustainability performance in line with non-financial disclosures for specific operations (referred in Table 1) was carried out as follows:

- Verification, on a sample basis, of evidence supporting the data.
- Verification of the sample data and information on selected material topics.
- Assessment of the suitability between the backup data and the information presented in the IR.
- The general and topic-specific non-financial sustainability standard disclosures are subject to moderate assurance based on the extent of information made available for assurance.
- Completion of assurance statement for inclusion in the report reflecting the verification, findings, and conclusion of the disclosure's assurance.

Review of the level of adherence to the BRSR framework for Reasonable Assurance of Core parameters, the reporting framework followed by JSW Energy in preparing the report and the principles of Materiality, Inclusivity and Responsiveness, and stakeholder engagement framework deployed at JSW Energy.

The reasonable assurance includes verification of the data and information on selected material BRSR Core topics reported in the following:

Sl. No	Attribute	Parameter	Cross Reference to the BRSR
1	Greenhouse Gas (GHG) Footprint	Scope 1 Emissions	Principle 6, Question 7 of Essential Indicators
		Scope 2 Emissions	
		GHG Emission Intensity	
2	Water Footprint	Total Water Consumption	Principle 6, Question 3 of Essential Indicators
		Water Intensity	Principle 6, Question 4 of Essential Indicators
		Water Discharge	
3	Energy Footprint	Total Energy Consumed	Principle 6, Question 1 of Essential Indicators
		% from Renewable Sources	
		Energy Intensity	
4	Waste Management (Circularity)	Category-wise Waste Generation	Principle 6, Question 9 of Essential Indicators
		Waste Intensity & Recovery	
5	Employee Wellbeing and Safety	Spending on Well-being	Principle 3, Question 1(c) of Essential Indicators
		Safety Incidents	Principle 3, Question 11 of Essential Indicators
6	Gender Diversity	Wages Paid to Females	Principle 5, Question 3(b) of Essential Indicators
		POSH Complaints	Principle 5, Question 7 of Essential Indicators
7	Inclusive Development	MSME/Indian Sourcing	Principle 8, Question 4 of Essential Indicators
		Wages in Smaller Towns	Principle 8, Question 5 of Essential Indicators
8	Customer & Supplier Fairness	Data Breach Incidents	Principle 9, Question 7 of Essential Indicators
		Accounts Payable Days	Principle 1, Question 8 of Essential Indicators
9	Business Openness	Related Party Transactions & Concentration	Principle 1, Question 9 of Essential Indicators

Independent Assurance Statement



- The data reported for 305-3 (Scope-3 GHG emissions) is restricted to cat.1- Purchased Goods and services, Cat 2- Capital goods, Cat 3- Fuel and Energy, Cat 4- Upstream Transportation, Cat 5- Waste generation, Cat 6-Business travel, Cat 7- Employee commute, Cat 8- to 15 are not applicable to the business.
- Reference for Emission Factors of Scope 3: World Energy Association's Environmental Performance Indicators (GHG Emissions) 2024; GABI database- 2025, DEFRA 2025.

For IR, reasonable assurance was done for the selected sites listed in the section of **Scope, Boundary, and Limitations of Assurance** for all the GRI Universal and Topic Specific Standard Disclosures as mentioned in **Annexure-1**.

Limitations and Exclusions

The assurance is limited to the above-mentioned scope of work and excludes the information relating to:

- Data related to the Company's financial performance disclosures.
- Activities and practices followed outside the defined assurance period stated hereinabove.
- Positional statements, expressions of opinion, belief, aim, or future intention by "JSW Energy" and statements of future commitment.
- The assurance does not extend to the activities and operations of "JSW Energy" outside of the scope and geographical boundaries mentioned in the report as well as the operations undertaken by any other entity that may be associated with or have a business relationship with "JSW Energy".
- Compliance with any Environmental, Social, and legal issues related to the regulatory authority.
- Any of the statements related to the company aspect or reputation.

Management Responsibility

JSW Energy Limited is completely responsible for the contents of the report, identification of material topics, and data reporting structure. The selection of reporting criteria, reporting period, reporting boundary, monitoring, and measurement of data, preparation, and presentation of information for the report are the sole responsibility of the management of "JSW Energy". Bureau Veritas (BV) was not involved in the drafting or preparation of the report and any other backup data for the reporting period. The responsibility of BV was to provide reasonable independent assurance for the sustainability of non- financial disclosures as described in the scope of assurance.

Uncertainty

The reliability of assurance is subject to uncertainty(ies) that is inherent in the assurance process. Uncertainties stem from limitations in quantification models used, assumptions, or data conversion factors used or may be present in the estimation of data used to arrive at results. Our conclusions with respect to this assurance are naturally subject to any inherent uncertainty(ies) involved in the assurance process.

Conclusions for Integrated Report

Based on the procedures followed as mentioned in the scope of work and methodology adopted and the data/evidence obtained, the sustainability performance of non-financial disclosures in the Integrated Report of JSW Energy Limited is reviewed as per the GRI Reporting Standard 2021 framework for the reporting period (1st April 2025 to 31st March 2026).

It is concluded based on the assurance review that the information presented in the Integrated Report for JSW Energy operations with reference to select sustainability reporting non-financial disclosures of the Global Reporting Initiative (GRI Standard 2021) is proper, adequate, reliable, and maintained in line with the material topics and reporting criteria, which JSW is solely responsible for consideration.

Independent Assurance Statement



Conclusions for BRSR

Based on BV methodology and the activities described above, it is our opinion that the BRSR for FY 2025-26 of "JSW Energy", containing its reporting and declaration of the various ESG parameters from the operations within the reporting boundary and the reporting period, as described above, is prepared in all material respects in line with the applicable criteria here before stated

Statement of independence, impartiality, and competence

Bureau Veritas is an independent professional services company that specialises in quality, environmental, health, safety, and social accountability with over 196 years history.

Bureau Veritas operates a certified Quality Management System which complies with the requirements of ISO 9001:2015 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA), across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour, and high ethical standards in their day-to-day business activities.

We are particularly vigilant in the prevention of conflicts of interest. No member of the assurance team has a business relationship with "JSW Energy", its Directors, Managers, or officials beyond that required of this assignment. We have conducted this verification independently and there has been no conflict of interest.

Competence

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems and processes and an excellent understanding of Bureau Veritas standard methodology for the Assurance of Sustainability Reports.

Restriction on use of Our Report

Our Reasonable Assurance for IR & BRSR Core, Limited Assurance for BRSR Non-core report has been prepared and addressed to the Board of Directors of the Company at the request of the company solely to assist the company in reporting on the Company's Sustainability performance and activities. Accordingly, we accept no liability to anyone other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.



Amit Kumar
Lead Assuror
Bureau Veritas India Private Limited
Mumbai, India
Dt: 13th June, 2026



Rupam Baruah
Technical Reviewer
Bureau Veritas India Private Limited
Mumbai, India
Dt: 13th June, 2026

Independent Assurance Statement



Annexure-1

Universal Standard

- GRI 2: General Disclosures
- GRI 3: Material Topics

Topic-Specific Standard Disclosures

Environment

- GRI 301: Materials
- GRI 302: Energy
- GRI 303: Water and Effluent
- GRI 304: Biodiversity
- GRI 305: Emissions
- GRI 306: Waste
- GRI 308: Supplier Environmental Assessment

Social

- GRI 401: Employment
- GRI 402: Labor/Management Relations
- GRI 403: Occupational Health and Safety
- GRI 404: Training and Education
- GRI 405: Diversity and Equal Opportunity
- GRI 406: Non-discrimination
- GRI 407: Freedom of Association and Collective Bargaining
- GRI 408: Child Labor
- GRI 409: Forced or Compulsory Labor
- GRI 410: Security Practices
- GRI 411: Rights of Indigenous Peoples
- GRI 413: Local Communities
- GRI 414: Supplier Social Assessment
- GRI 415: Public Policy
- GRI 416: Customer Health and Safety
- GRI 417: Marketing and Labeling
- GRI 418: Customer Privacy

06

FINANCIAL PERFORMANCE



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Information of Subsidiaries, JVs
and Associates (AOC-1)

Independent Auditor's Report

To The Members of JSW Energy Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of JSW Energy Limited (the "Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its profit and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<u>Tariff related disputes with customers:</u> The Company has certain tariff related disputes with its customers, which involve significant judgement to determine the possible outcome. [Refer note 3 (B) (ii) on the critical accounting judgements, note 12(d) on trade receivables and note 29(A)(1)(b) on contingent liability disclosures in standalone financial statements.] Considering the judgement necessary to determine the possible outcome coupled with magnitude of potential exposure, this matter has been identified as a key audit matter.	<u>Principal audit procedures:</u> - Evaluating design and implementation and testing operating effectiveness of the controls relating to estimation of possible outcome of disputes. - Evaluating the Management's assessment of possible outcome of the disputes by inquiry of the management including in-house legal counsel, reviewing minutes of the meetings of those charged with governance and perusing opinions / advices obtained by the Management from the external legal counsels, and obtaining and evaluating independent confirmations obtained from the external legal counsels on a test check basis. - Assessing appropriateness of accounting including provision / reversal of revenue and adequacy of disclosures in the financial statements, based on the aforesaid assessment.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility Report in the Annual Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are 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 intend

to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

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 standalone financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, based on our audit we report that:
 - We have sought and obtained all the information and explanations which to

the best of our knowledge and belief were necessary for the purposes of our audit.

- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 29 to the standalone financial statements;

- The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 16 to the standalone financial statements;
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice

that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 14(A)(g)(ii) to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31st March 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP
Chartered Accountants

Firm's Registration No. 117366W/W-100018

Mohammed Bengali
Partner

Place: Mumbai

Membership No. 105828

Date: 11th May, 2026

UDIN: 26105828QSMQLG6493

Annexure "A"

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of JSW Energy Limited of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of JSW Energy Limited (the "Company") as at 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an

audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and

that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No. 117366W/W-100018

Mohammed Bengali

Partner

Place: Mumbai

Membership No. 105828

Date: 11th May, 2026

UDIN: 26105828QSMQLG6493

Annexure B

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of JSW Energy Limited of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use assets so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee, and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in (property, plant and equipment and capital work-in progress) are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for borrowings,

are held in the name of the Company based on the examination of relevant documents by us.

- (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as of 31st March 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the statements comprising stock statements and book debt statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters. The Company has not been sanctioned any working capital facility from financial institutions.
- (iii) The Company has made investments in, provided guarantee and granted loans, secured or unsecured, to companies, in respect of which:

- (a) The Company has provided loans, stood guarantee, or provided security during the year and details of which are given below: ₹ in crore

Particulars	Investments	Loans	Guarantees
A. Aggregate amount granted/ provided during the year:			
- Subsidiaries	5,760.76	1,196.69	6,722.53
- Others	-	76.00	-
B. Balance outstanding as at balance sheet date in respect of above cases:			
- Subsidiaries	5,760.76	1,196.69	6,722.53
- Others	-	76.00	-

The Company has not provided any advances in the nature of loans or security to any other entity during the year.

or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

- (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation. There are no advances in the nature of loan.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) A loan to related party, which has fallen due during the year, has been renewed or extended, details of which is as follows:

₹ in crores		
Name of Party	Aggregate amount overdue of existing loans renewed or extended	Percentage of the aggregate to the total loan granted during the year
South West Mining Limited	241.70	18.99%

- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand

- (iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- (vii) In respect of statutory dues:

- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Income-tax, duty of Custom, duty of Excise, Value Added Tax, cess, and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year. We have been informed that the provisions of the Employees' State Insurance Act, 1948 are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess, and other material statutory dues in arrears as of 31st March 2026, for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2026, on account of disputes are given below:

Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period(s) to which the amount relates	Amount unpaid (₹ in crore)	Amount paid under protest (₹ in crore)
The Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	F.Y. 2015-16	216.58	-
Finance Act, 1994	Service Tax	Appellate Tribunal	F.Y. 2011-12 to F.Y. 2013-14, F.Y. 2016-17, and F.Y. 2017-18	7.15	14.02
The Custom Act, 1962	Customs Duty	Supreme Court	F.Y. 2011-12 and F.Y. 2012-13	213.37	30.62
The Income Tax Act, 1961	Income Tax	Bombay High Court	F.Y. 2019-20	64.14	-
The Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	F.Y. 2021-22	71.71	-
Karnataka Electricity (Taxation on Consumption) Act, 1959	Electricity Tax	Supreme Court	F.Y 2009-10 and F.Y 2010-11	45.83	-
Karnataka Electricity (Taxation on Consumption) Act, 1959	Electricity Tax	High Court of Karnataka	F.Y 2012-13 to F.Y 2018-19	76.93	-
Karnataka Tax on Entry of Goods Act, 1979	Entry Tax	High Court of Karnataka	F.Y 2005-06 and 2006-07	0.84	-
Goa Rural Improvement and Welfare Cess Act, 2000	CESS-improvement of public roads	Bombay High Court at Goa	FY 2021-22	12.66	-
Goa Cess on Products and Substances Causing Pollution product. (Green Cess) Act, 2013 (Goa Act 15 of 2013)	Green Cess	Supreme Court of India	F.Y 2014-15 to 2024-25	17.59	-
Maharashtra Village Panchayats Taxes and Fees Rules, 1960 (As amended in 2015)	Gram Panchayat Tax	Bombay High Court at Kolhapur bench	F.Y 2015-16 to 2024-25	5.00	5.00

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, the funds raised on short term basis aggregating ₹ 5,426.66 crores have been used for long-term purposes.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture or associate companies.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

- (b) The Company has made preferential allotment of equity shares and convertible warrants on private placement basis. For such allotment of equity shares and convertible warrants, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been, applied by the Company during the year for the purposes for which the funds were raised. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

(xi) (a) To the best of our knowledge, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 2026.

(xv) In our opinion during the year the Company has not entered any non-cash transactions with any of its directors or directors of its subsidiaries, an associate company and a joint venture or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank

- of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(d) The Group has more than one Core Investment Company (CIC) as part of the group. There are 5 CIC forming part of the group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note 31 to the financial statements.

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

Mohammed Bengali
Partner
Place: Mumbai
Date: 11th May, 2026

Membership No. 105828
UDIN: 26105828QSMQLG6493

Balance Sheet

as at 31st March, 2026

		₹ crore	
Particulars	Notes	As at 31 st March, 2026	As at 31 st March, 2025
A. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4A	3,231.07	3,354.72
(b) Capital work-in-progress	4B	216.13	90.17
(c) Other intangible assets	5A	4.38	3.01
(d) Other intangible assets under development	5B	55.09	3.24
(e) Investments in subsidiaries and an associate	6	21,293.37	15,187.08
(f) Financial assets			
(i) Investments	6	7,875.41	7,509.71
(ii) Trade receivables	12	59.19	59.19
(iii) Loans	7	5,112.25	3,819.69
(iv) Other financial assets	8	1,063.94	1,074.43
(g) Income tax assets (net)	9A	118.37	100.90
(h) Other non-current assets	10	135.71	82.26
		39,164.91	31,284.40
2 Current assets			
(a) Inventories	11	324.28	217.94
(b) Financial assets			
(i) Investments	6	85.81	560.69
(ii) Trade receivables	12	449.98	411.34
(iii) Unbilled revenue	20	181.41	195.28
(iv) Cash and cash equivalents	13A	282.37	592.26
(v) Bank balances other than (iv) above	13B	114.07	475.53
(vi) Loans	7	241.70	168.90
(vii) Other financial assets	8	104.16	107.43
(c) Other current assets	10	150.38	112.91
		1,934.16	2,842.28
Total assets		41,099.07	34,126.68
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14A	1,756.18	1,745.25
(b) Other equity	14B	22,497.52	20,490.62
Total equity		24,253.70	22,235.87
Liabilities			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	7,204.32	5,375.30
(ii) Lease liabilities		50.58	19.59
(iii) Other financial liabilities	16	13.81	3.57
(b) Provisions	18	44.94	26.70
(c) Deferred tax liabilities (net)	9B	1,163.34	1,284.49
(d) Other non-current liabilities	17	5.29	5.45
		8,482.28	6,715.10
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	7,686.40	4,383.53
(ii) Lease liabilities		17.41	9.99
(iii) Trade payables	19		
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	16	128.58	111.59
(b) Other current liabilities	17	137.15	131.09
(c) Provisions	18	23.42	12.60
(d) Current tax liabilities (net)	9C	54.24	103.13
		8,363.09	5,175.71
Total liabilities		16,845.37	11,890.81
Total equity and liabilities		41,099.07	34,126.68

*Includes acceptances

See accompanying notes to the standalone financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
F.R.N: 117366W/W-100018

Mohammed Bengali
Partner
[M No:105828]
Place: Mumbai
Date: 11th May, 2026

For and on behalf of Board of Directors

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

Monica Chopra
Company Secretary

Sajjan Jindal
Chairman and Managing Director
[DIN:00017762]

Chandrasekaran Prabhakaran
Chief Financial Officer

Place: Mumbai
Date: 11th May, 2026

Statement of Profit and Loss

for the year ended 31st March, 2026

		₹ crore, except per share data and as stated otherwise	
Particulars	Notes	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
1 Revenue from operations	20	3,029.40	3,939.31
2 Other income	21	942.28	680.54
3 Total income (1+2)		3,971.68	4,619.85
4 Expenses			
(a) Fuel cost	11	1,148.79	1,987.02
(b) Power purchase		41.12	29.32
(c) Purchase of stock-in-trade		48.14	-
(d) Employee benefits expense	22	298.33	203.26
(e) Finance costs	23	885.83	365.06
(f) Depreciation and amortisation expense	24	225.32	243.26
(g) Other expenses	25	478.45	513.11
Total expenses		3,125.98	3,341.03
5 Profit before tax before exceptional item (3-4)		845.70	1,278.82
6 Exceptional item	26	(21.62)	-
7 Profit before tax (5+6)		824.08	1,278.82
8 Tax expense	27		
- Current tax		146.68	224.73
- Deferred tax		(181.62)	(166.91)
9 Profit for the year (7-8)		859.02	1,221.00
10 Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
a) Re-measurements of the net defined benefit plans		4.59	(1.52)
b) Equity instruments through other comprehensive income		415.33	1,631.90
ii) Income tax relating to items that will not be reclassified to profit or loss		(61.27)	(346.70)
Total (A)		358.65	1,283.68
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 (B)		-	-
Other comprehensive income for the year (A+B)		358.65	1,283.68
11 Total comprehensive income for the year (9+10)		1,217.67	2,504.68
12 Earnings per equity share of ₹ 10 each	34		
Basic (₹)		4.92	7.01
Diluted (₹)		4.89	7.00

See accompanying notes to the standalone financial statements

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Mohammed Bengali
Partner
[M No:105828]
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For and on behalf of Board of Directors

Sharad Mahendra
Jt. Managing Director & CEO
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Chairman and Managing Director
[DIN:00017762]

Chandrasekaran Prabhakaran
Chief Financial Officer

Place: Mumbai
Date: 11th May, 2026

Statement of Changes in Equity

for the year ended 31st March, 2026

A. Equity share capital

Particulars	No. of Shares	₹ crore
Balance as at 1 st April, 2024	1,64,12,11,667	1,641.22
Changes in equity share capital during the year (net of treasury shares)	10,40,37,310	104.03
Balance as at 31 st March, 2025	1,74,52,48,977	1,745.25
Changes in equity share capital during the year (net of treasury shares)	1,09,33,491	10.93
Balance as at 31 st March, 2026	1,75,61,82,468	1,756.18

B. Other equity

Particulars	Reserves and surplus				Items of other comprehensive income		Total
	Capital reserve	Securities premium	Equity settled employee benefits reserve	General reserve	Retained earnings	Money received against share warrants	
Balance as at 1 st April, 2024	516.12	2,400.30	50.85	213.95	5,441.99	-	13,470.83
Profit for the year	-	-	-	-	1,221.00	-	1,221.00
Other comprehensive income / (loss) for the year (net of tax)	-	-	-	-	(1.25)	-	1,283.68
Total comprehensive income for the year	-	-	-	-	1,219.75	-	2,504.68
Infusion through qualified institutional placement	-	4,841.49	-	-	-	-	4,841.49
Dividend paid	-	-	-	-	(349.55)	-	(349.55)
Share based payments	-	-	21.90	-	-	-	21.90
Consolidation of ESOP Trust	-	-	-	-	1.26	-	1.26
Balance as at 31 st March, 2025	516.12	7,241.79	72.75	213.95	6,313.45	-	20,490.62

Statement of Changes in Equity

for the year ended 31st March, 2026

Particulars	Reserves and surplus				Items of other comprehensive income		Total
	Capital reserve	Securities premium	Equity settled employee benefits reserve	General reserve	Retained earnings	Money received against share warrants	
Balance as at 1 st April, 2025	516.12	7,241.79	72.75	213.95	6,313.45	-	20,490.62
Profit for the year	-	-	-	-	859.02	-	859.02
Other comprehensive income / (loss) for the year (net of tax)	-	-	-	-	3.79	-	358.65
Total comprehensive income for the year	-	-	-	-	862.81	-	1,217.67
Dividend paid	-	-	-	-	(349.55)	-	(349.55)
Share warrants issued during the year	-	-	-	-	-	625.00	625.00
Issue of equity shares through private placement	-	490.48	-	-	-	-	490.48
Share based payments	-	-	23.20	-	-	-	23.20
Consolidation of ESOP Trust	-	-	-	-	0.10	-	0.10
Balance as at 31 st March, 2026	516.12	7,732.27	95.95	213.95	6,826.81	625.00	22,497.52

See accompanying notes to the standalone financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP

Chartered Accountants
F.R.N: 117366W/W-100018

Mohammed Bengali
Partner
[M No:105828]

Place: Mumbai
Date: 11th May, 2026

For and on behalf of Board of Directors

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

Monica Chopra
Company Secretary

Sajjan Jindal
Chairman and Managing Director
[DIN:00017762]

Chandrasekaran Prabhakaran
Chief Financial Officer

Place: Mumbai
Date: 11th May, 2026

Statement of Cash Flows

for the year ended 31st March, 2026

₹ crore		
Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
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 designated 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 loss / (gain) arising on financial instruments designated as fair value through profit or loss	3.62	(3.21)
Unrealised foreign exchange loss / (gain) (net)	2.02	(3.95)
	300.74	58.87
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)
	(222.12)	(343.38)
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 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 designated 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 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)

Statement of Cash Flows

for the year ended 31st March, 2026

₹ crore		
Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
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 shares 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 [Refer note 13A]		
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 [Refer note 13A]	0.02	0.01
c) Investment in mutual funds [Refer note 6]	85.06	559.94
Total	367.43	1,152.20

See accompanying notes to the standalone financial statements

Notes:

The statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
F.R.N: 117366W/W-100018

Mohammed Bengali
Partner
[M No:105828]

Place: Mumbai
Date: 11th May, 2026

For and on behalf of Board of Directors

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

Monica Chopra
Company Secretary

Sajjan Jindal
Chairman and Managing Director
[DIN:00017762]

Chandrasekaran Prabhakaran
Chief Financial Officer

Place: Mumbai
Date: 11th May, 2026

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

1 General information:

JSW Energy Limited ("the Company") is a public company incorporated on 10th March, 1994 under the Companies Act, 1956 and has its primary listings on BSE Limited and National Stock Exchange of India Limited. The registered office of the Company is located at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra. The Company is primarily engaged in the business of generation of power with principal places located at Vijayanagar (Karnataka), Ratnagiri (Maharashtra), Nandyal (Andhra Pradesh) and Salboni (West Bengal).

2.1 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

3. Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The company has reviewed the amendment and based on its evaluation has determined that it does not have any impact on its financial statements."

2.2 Statement of compliance:

The Standalone Financial Statements of the Company which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2026, and a summary of the material accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements") have been prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, the provisions of the Companies Act, 2013 ("the Act") to the extent notified, guidelines issued by the Securities and Exchange Board of India (SEBI) and other accounting principles generally accepted in

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

India. The Standalone Financial Statements have been approved by the Board of Directors in its meeting held on 11th May, 2026.

2.3 Basis of preparation and presentation

The Standalone Financial Statements are prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies given below which are consistently followed except where a new accounting standard or amendment to the existing accounting standards requires a change in the policy hitherto applied. Presentation requirements of Division II of Schedule III to the Companies Act, 2013, "as amended," as applicable to the Standalone Financial Statements have been followed. The Standalone Financial Statements are presented in Indian Rupees ("INR") in crore rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013.

Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in the normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;

- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Deferred tax assets and liabilities are classified as non-current only.

2.4 Material accounting policies:

I. Revenue recognition:

Revenue towards satisfaction of performance obligation from contracts with customers is recognised when control of the goods including power generated or services is transferred to the customer, at transaction price (net of variable consideration) i.e. at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the contract including Power Purchase Agreements, relevant tariff regulations and the tariff orders by the regulator, as applicable.

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for satisfaction of performance obligation. The variable consideration is estimated having regard to various relevant factors including historical trend and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Compensation towards shortfall in offtake are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

II. Leases:

(a) The Company as lessee:

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects

that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

For a contract that contain a lease component and one or more additional lease or non-lease components, the Company allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

(b) The Company as lessor:

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Subsequent to initial recognition, the Company regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109, recognising an allowance for expected credit losses on the lease receivables.

Finance lease income is calculated with reference to the gross carrying amount of

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

the lease receivables, except for credit-impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

When a contract includes both lease and non-lease components, the Company applies Ind AS 115 to allocate the consideration under the contract to each component.

III. Foreign currencies:

The Company's Standalone Financial Statements are presented in Indian Rupee. The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in statement of profit and loss in the period in which they arise except for:

- I exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below the policy on hedge accounting in 2.4 (XVI) (G); and
- II exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

IV. Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added

to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

The Company suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditure on that asset.

Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

V. Employee benefits:

a) Short term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

b) Long term employee benefits:

Liabilities recognised in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

The liability for contingency leave is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

c) Retirement benefit costs and termination benefits:

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Defined contribution plans:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit plans are accounted for as payments to defined contribution plans where the Company's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

Defined benefit plans:

For defined benefit retirement plans, the cost of providing benefits is determined

using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognised immediately in the balance sheet with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Actuarial valuations are being carried out at the end of each annual reporting period for defined benefit plans.

The retirement benefit obligation recognised in the balance sheet represents the deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The Company provides for gratuity in accordance with the Code on Social Security, 2020. Gratuity is payable to permanent employees after five years of continuous service. For fixed-term employees, gratuity is provided on a pro-rata basis upon completion of one year of service. The benefit is calculated at 15 days of "wages" (as defined under the Code, ensuring a minimum 50% base of total remuneration) for each completed year of service.

d) Share-based payment arrangements:

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the

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end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The Company has created an Employee Welfare Trust for providing share-based payment to its employees. The Company uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Parent Company from the market or directly from the Parent Company, for giving shares to employees. The Company treats Trust as its extension and shares held by the Trust are treated as treasury shares. Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from Equity. No gain or loss is recognised in profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.

VI. Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination or for transactions that give rise to equal taxable and deductible temporary differences) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

A deferred tax asset arising from unused tax losses or tax credits (credit on account of Minimum Alternative Tax) is recognised only to the extent that the Company has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the Company.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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For operations carried out under tax holiday period (80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Current tax and deferred tax for the year:

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

VII. Property, plant and equipment:

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Cost of major inspection / overhauling is recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of the previous inspection/overhauling (as distinct from physical parts) is de-recognised.

Properties in the course of construction are carried at cost, less any recognised impairment loss, as capital work in progress. Upon completion, such properties are transferred to the appropriate categories of property, plant and equipment and the depreciation commences.

Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimated cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognised.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

VIII. Other intangible assets:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no further economic benefits are expected from use or disposal. Gain / loss on de-recognition are recognised in statement of profit and loss.

IX. Depreciation and amortisation:

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful lives and residual value prescribed in Schedule II to the Act except in case of the following class of assets wherein useful lives are determined based on technical assessment made by a technical expert

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engaged by the management taking into account the nature of assets, the estimated usage of assets, the operating conditions of the assets, anticipated technological changes, in order to reflect the actual usage.

Estimated useful lives of the assets are as follows:

Class of Property, plant and equipment	Useful life in years	Useful life in years - as per Schedule II
Buildings	12-35	3-30
Plant and equipment	12-35	15-40
Furniture and fixtures	5-10	10
Vehicles	10	8
Office equipment	5	5

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Freehold land is not depreciated. Leasehold land acquired by the Company, with an option in the lease deed, entitling the Company to purchase on outright basis after a certain period at no additional cost is not amortized.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

Computer software is amortised over an estimated useful life of 3 years.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

X. Impairment of tangible and intangible assets:

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

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XI. Inventories:

Inventories are stated at the lower of cost or net realisable value. Costs of inventories are determined on weighted average basis.

Cost of inventories includes cost of purchase price, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. However, when a decline in the price of materials indicates that the cost of the finished products exceeds net realisable value, the materials are written down to net realisable value.

XII. Earnings per share:

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing

ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

XIII. Provisions, contingencies and commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable incremental costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

A disclosure for contingent liabilities is made where there is:

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- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- (b) a present obligation that arises from past events but is not recognized because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- (a) estimated amount of contracts remaining to be executed on capital account and not provided for;
- (b) uncalled liability on shares and other investments partly paid;
- (c) funding related commitment to associate and joint venture companies; and
- (d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Commitments include the amount of purchase orders (net of advances) issued to parties for completion of assets.

XIV. Non-current assets held for sale:

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for

sales of such asset and its sale is highly probable. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell, except for financial assets which are measured as per Ind AS 109 "Financial Instruments". Non-current assets are not depreciated or amortised.

XV. Financial guarantee contracts:

The Company provides certain guarantees in respect of the indebtedness of other undertakings, claims under the contract or other arrangements in the ordinary course of business. The Company evaluates each guarantee arrangement and elects to account it as an insurance contract or a financial guarantee contract.

Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of the amount of the obligation under the contract and the amount initially recognised less cumulative amortisation over the period of guarantee.

For the guarantee arrangements designated as insurance contracts, at the end of each reporting period, the Company performs a liability adequacy test, (i.e. it assesses the likelihood of a pay-out based on current undiscounted estimates of future cash flows), and any deficiency is recognized in Statement of Profit and Loss.

XVI. Financial instruments:

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities,

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as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

(A) Investment in subsidiaries, associate and joint venture:

The Company has accounted for its investments in subsidiaries, associate and joint venture at cost.

(B) Financial assets:

(a) Recognition and initial measurement:

All financial assets are recognized initially at fair value. In case of financial assets not recorded at fair value through profit or loss (FVTPL), financial assets are recognized at transaction costs that are attributable to the acquisition of financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

(b) Classification of financial assets:

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate (EIR) method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on

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sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in standalone statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the other income line item. Dividend on financial assets at FVTPL is recognised when:

- The Company's right to receive the dividends is established;
- It is probable that the economic benefits associated with the dividends will flow to the entity;
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Perpetual debt instruments / loans, which provide it's holder with the contractual right to receive payments on account of interest at fixed dates extending into the indefinite future, either with no right to receive a return of principal or a right to a return of principal under terms that make it very unlikely or very far in the future, are considered as investment in equity instrument of the

holder. The Company has elected to measure investment in equity instruments of it's subsidiaries at cost.

(c) Derecognition of financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

(d) Impairment:

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the lifetime expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash

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shortfalls that are predicted over the next 12 months.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

(e) Income from financial assets:

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Delayed payment charges are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

(f) Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

C. Financial liabilities and equity instruments:

(a) Classification as debt or equity:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(b) Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(c) Financial liabilities:

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL. A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument. A financial liability other than a financial

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liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

(d) Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit or Loss.

D. Derivative financial instruments:

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and

are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of profit and loss depends on the nature of the hedging relationship and the nature of the hedged item.

The contracts to buy or sell a non-financial item that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements are not considered as derivative instruments.

E. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

F. Fair Value measurement:

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

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The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

G. Hedge accounting:

The Company designates certain hedging instruments, which include derivatives in

respect of foreign currency, as either cash flow hedge or fair value hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to hedged risk.

(i) Fair value hedges:

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognized in statement of profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognized in statement of profit and loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit and loss from that date.

(ii) Cash flow hedges:

The effective portion of changes in fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive

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income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in statement of profit and loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to statement of profit and loss in the periods when the hedged item affects profit and loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in statement of profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in statement of profit and loss.

XVII. Statement of cash flows:

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;
- non-cash items such as depreciation, provisions, and unrealised foreign currency gains and losses etc.; and
- all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and liquid investments, which are subject to insignificant risk of changes in value.

XVIII. Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decision.

XIX. Exceptional items:

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the notes to accounts.

3 Key sources of estimation uncertainty and critical accounting judgements:

In applying the Company's accounting policies, which are described in note 2.4, the directors are required to make judgements that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

A) Key sources of estimation uncertainty:

i) Useful lives of property, plant and equipment:

The useful lives of property, plant and equipment are reviewed at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets, and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment.

ii) Provisions and Contingencies:

In the normal course of business, contingent liabilities arise from litigations and claims. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such contingent liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote,' 'possible' or 'probable' based on expert advice, past judgements, terms of the contract, regulatory provisions etc.

iii) Fair value measurements:

When the fair values of financial assets or financial liabilities recorded or disclosed in the Financial Statements cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques including the Discounted Cash Flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

iv) Income Taxes:

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. In assessing the realizability of deferred tax assets arising from unused tax credits, the management considers convincing evidence about availability of sufficient taxable income against which such unused tax credits can be utilized. The amount of the deferred income tax assets considered realizable, however, could change if estimates of future taxable income changes in the future.

v) Loss allowance assessment for a loan / guarantee given to subsidiary and a related party:

Recoverability of loans given to and fair value of financial guarantee given on behalf of, a related party serving as a mine development operator for lignite mine of a joint venture entity is assessed on the basis of projected cash flows derived on the presumption that it will continue as the operator having regard to it being selected as the preferred bidder in the fresh competitive bidding process carried

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

out as per the regulator's direction, its net worth and other external and internal sources of information.

vi) Expected credit loss:

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realization of the loans having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.

vii) Onerous contract:

While ascertaining the unavoidable costs of meeting the obligations under a power purchase contract, the Management has exercised significant judgement in arriving at cost of fuel, plant load factor, components of incremental unavoidable cost of executing the contract and it's escalations.

B) Critical accounting judgements in applying accounting policy:

The following are the critical judgements, apart from those involving estimations (which are presented separately above), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in financial statements:

i) Evaluation of contracts to determine whether it contains lease arrangements:

In respect of power plant unit at Ratnagiri, Maharashtra, while assessing the applicability of the principles relating to arrangements in the nature of lease prescribed under Ind AS 116, Leases, the management has exercised judgements in evaluating the customer's right with regard to use the underlying asset and pricing terms of the arrangement to reach a conclusion that the arrangement for supply of power through aforesaid power plant unit is in the nature of a lease.

ii) Tariff related disputes with customers:

Tariff related disputes with the customers arise mainly on account of differences in interpretation of the terms of the power purchase agreements / regulations. A significant judgment is required in determining likelihood of entitlement to the revenue. The Company recognizes such revenues having regard to legal advice, judicial precedence and interpretation of the terms of the agreements / regulations. The final outcome of such disputes may have impact on the revenue recognised by the Company. The Company has also estimated the expected timing of realisation of these balances, which is in turn dependent on the expected ultimate settlement of legal disputes, for classification of such receivables between current and non-current.

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2026

Note No. 4A - Property, plant and equipment

Particulars	Land - freehold ^a	Buildings ^b	Plant and equipment ^c	Office equipment and fixtures	Furniture and fixtures	Vehicles	Right-of-use assets ^d	Total
₹ crore								
At cost								
I. Gross carrying value								
Balance as at 1 st April, 2024	108.71	939.07	5,289.39	56.47	60.70	11.40	57.68	6,523.42
Additions	-	14.84	33.42	10.95	2.34	0.83	24.07	86.45
Disposals / discards	-	-	(0.03)	(1.19)	-	(0.41)	-	(1.63)
Balance as at 31 st March, 2025	108.71	953.91	5,322.78	66.23	63.04	11.82	81.75	6,608.24
Additions	-	4.01	43.92	7.77	1.29	0.47	51.63	109.09
Disposals / discards	-	(2.23)	(21.68)	(1.75)	(0.80)	(0.79)	-	(27.25)
Balance as at 31 st March, 2026	108.71	955.69	5,345.02	72.25	63.53	11.50	133.38	6,690.08
II. Accumulated depreciation								
Balance as at 1 st April, 2024	-	282.96	2,605.73	42.54	50.92	7.59	24.04	3,013.78
Depreciation expense for the year	-	30.24	194.51	4.13	4.20	1.01	7.12	241.21
Eliminated on disposals / discards	-	-	(0.03)	(1.18)	(0.01)	(0.25)	-	(1.47)
Balance as at 31 st March, 2025	-	313.20	2,800.21	45.49	55.11	8.35	31.16	3,253.52
Depreciation expense for the year	-	30.20	172.42	5.90	1.71	0.62	12.59	223.44
Eliminated on disposals / discards	-	(0.98)	(13.92)	(1.57)	(0.74)	(0.74)	-	(17.95)
Balance as at 31 st March, 2026	-	342.42	2,958.71	49.82	56.08	8.23	43.75	3,459.01
III. Net carrying value as at 31 st March, 2025	108.71	640.71	2,522.57	20.74	7.93	3.47	50.59	3,354.72
IV. Net carrying value as at 31 st March, 2026	108.71	613.27	2,386.31	22.43	7.45	3.27	89.63	3,231.07

Notes:

- a) The Company has leased under operating lease arrangements certain land admeasuring to 122.86 acres (As at 31st March, 2025; 122.86 acres) with carrying value aggregating to ₹ 7.08 crore (As at 31st March, 2025; ₹ 7.08 crore) to certain related parties for a period ranging from 25 to 99 years.
- b) Includes net carrying value ₹ 334.18 crore (As at 31st March, 2025; ₹ 351.32 crore) being cost of office premises located at Mumbai, jointly owned (50%) with a related party.
- c) Includes net carrying value ₹ 163.54 crore (As at 31st March, 2025; ₹ 171.79 crore) being cost of pooling station and transmission line constructed on land not owned by the Company.
- d) Refer note 15 for the details in respect of certain property, plant and equipment hypothecated / mortgaged as security against borrowings.

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

e) The Company presents right-of-use assets that do not meet the definition of investment in "Property, plant and equipment"

₹ crore				
Particulars	Leasehold land	Buildings	Vehicles	Total
At cost				
I. Gross carrying value				
Balance as at 1 st April, 2024	26.57	31.11	-	57.68
Additions	-	23.25	0.82	24.07
Balance as at 31 st March, 2025	26.57	54.36	0.82	81.75
Additions	-	51.63	-	51.63
Balance as at 31 st March, 2026	26.57	105.99	0.82	133.38
II. Accumulated depreciation				
Balance as at 1 st April, 2024	7.77	16.27	-	24.04
Depreciation expense for the year	0.50	6.59	0.03	7.12
Balance as at 31 st March, 2025	8.27	22.86	0.03	31.16
Depreciation expense for the year	0.87	11.64	0.08	12.59
Balance as at 31 st March, 2026	9.14	34.50	0.11	43.75
III. Net carrying value as at 31 st March, 2025	18.30	31.50	0.79	50.59
IV. Net carrying value as at 31 st March, 2026	17.43	71.49	0.71	89.63

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

Note No. 4B - Capital-work-in progress

Capital-work-in progress and pre operative expenditure during construction period (pending allocation) relating to property, plant and equipment:

Capital-work-in progress ageing schedule

₹ crore										
Particulars	As at 31 st March, 2026					As at 31 st March, 2025				
	< 1 year	1-2 years	2-3 years	> 3 years	Total	< 1 year	1-2 years	2-3 years	> 3 years	Total
At cost										
Projects in progress	196.40	18.91	0.82	-	216.13	86.81	3.36	-	-	90.17
Total	196.40	18.91	0.82	-	216.13	86.81	3.36	-	-	90.17

Notes:

- 1) Amount transferred to property, plant and equipment during the year ₹ 57.46 crore (for the year ended 31st March, 2025: ₹ 14.20 crore).
- 2) Refer note 15 for the details in respect of certain Capital-work-in progress hypothecated / mortgaged as security against borrowings.
- 3) There are no cost overrun/timeline delays in any of the projects.

Note No. 5A - Other intangible assets

₹ crore	
Particulars	Computer Software
At cost	
I. Gross carrying value	
Balance as at 1st April, 2024	10.25
Additions	3.48
Disposals / discard	(0.04)
Balance as at 31st March, 2025	13.69
Additions	3.26
Disposals / discards	(0.04)
Balance as at 31st March, 2026	16.91
II. Accumulated amortisation	
Balance as at 1st April, 2024	8.54
Amortisation expense for the year	2.05
Eliminated on disposal / discard of assets	0.09
Balance as at 31st March, 2025	10.68
Amortisation expense for the year	1.88
Eliminated on disposal / discard of assets	(0.03)
Balance as at 31st March, 2026	12.53
III. Net carrying value as at 31st March, 2025	3.01
IV. Net carrying value as at 31st March, 2026	4.38

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

Note No. 5B - Other intangible assets under development

₹ crore										
Particulars	As at 31 st March, 2026					As at 31 st March, 2025				
	< 1 year	1-2 years	2-3 years	> 3 years	Total	< 1 year	1-2 years	2-3 years	> 3 years	Total
At cost										
Projects in progress	55.09	-	-	-	55.09	3.24	-	-	-	3.24
Total	55.09	-	-	-	55.09	3.24	-	-	-	3.24

Notes:

- 1) There are no cost overrun/timeline delays in any of the projects
- 2) Refer note 15 for the details in respect of certain intangible assets under development hypothecated / mortgaged as security against borrowings.

Note No. 6 - Investments in subsidiaries and an associate

₹ crore							
Particulars	Face value per share (fully paid)	Number of shares	As at 31 st March, 2026		Number of shares	As at 31 st March, 2025	
			Current	Non-current		Current	Non-current
A. Unquoted Investments							
I. Investment at cost					-		
a) Investment in equity instruments							
Investment in subsidiary companies							
i) JSW Energy (Barmer) Limited	₹10	3,01,55,73,326	-	-	3,01,55,73,326	-	-
During the year ended 31 st March 2024, the Company had							
(a) buyback of 72,60,50,000 Equity Shares of ₹ 10/- each at par aggregating to ₹ 726.05 crore							
(b) Allotted bonus shares of 75,38,93,332 equity shares of ₹ 10 each.							
ii) Jaigad PowerTransco Limited	₹10	10,17,50,000	-	101.75	10,17,50,000	-	101.75
iii) JSW Energy (Raigarh) Limited (Written off ₹ 35.03 crore in earlier years)	₹10	11,54,92,300	-	80.46	11,54,92,300	-	80.46
iv) JSW Power Trading Company Limited	₹10	7,00,50,000	-	70.05	7,00,50,000	-	70.05
v) JSW Neo Energy Limited ¹	₹10	2,36,18,52,180	-	2,328.68	2,36,18,52,180	-	2,328.68
vi) JSW Energy Natural Resources Mauritius Limited (Written off USD 59,99,999 in earlier years)	USD10	6,00,000	-	*	6,00,000	-	*
vii) JSW Energy (Utkal) Limited ({of which 3,158 (As at 31 st March, 2025: 3,158) shares pledged as security in favour of banks and financial institutions for loans granted to JSW Energy (Utkal) Limited} [Refer note 29 (3)(a)])	₹10	10,000	-	0.01	10,000	-	0.01

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

₹ crore								
Particulars		Face value per share (fully paid)	Number of shares	As at		Number of shares	As at	
				31 st March, 2026			31 st March, 2025	
				Current	Non-current		Current	Non-current
viii)	JSW Mahanadi Power Company Limited [Refer note 34] (of which 49,994 (As at 31 st March, 2025: Nil) shares pledged as security in favour of banks and financial institutions for loans granted to JSW Mahanadhi Power Company Limited} [Refer note 29 (3)(a)])	₹ 10	50,000	-	0.01	50,000	-	0.01
ix)	JSW Thermal Energy Limited	₹ 10	10,000	-	0.01	10,000	-	0.01
x)	JSW Thermal Energy Two Limited	₹ 10	10,000	-	0.01	-	-	-
xi)	JSW Thermal Technologies Limited	₹ 10	10,000	-	0.01	-	-	-
xii)	Raigarh Champa Rail Infra Private Limited [Refer note 35]	₹ 10	50,000	-	0.05	-	-	-
xiii)	KSK Water Infrastructure Private Limited [Refer note 35]	₹ 10	5,72,22,000	-	*	-	-	-
Investment in an associate company								
i)	Toshiba JSW Power Systems Private Limited (Written off ₹ 85 crore in earlier years)	₹ 10	9,98,77,405	-	15.23	9,98,77,405	-	15.23
Total				-	2,596.27		-	2,596.20
Less: Aggregate amount of allowance for impairment in the value of investments				-	15.23		-	21.33
Total investments in equity instruments				-	2,581.04		-	2,574.87
b) Investment in unsecured perpetual securities ²								
	JSW Energy (Utkal) Limited			-	879.72	-	-	844.07
	JSW Neo Energy Limited			-	16,799.72	-	-	11,413.17
	JSW Thermal Energy Limited			-	337.84	-	-	-
	Thermal Energy Two Limited			-	0.65	-	-	-
	Thermal Technology Limited			-	*	-	-	-
Total investment in unsecured perpetual securities				-	18,017.93		-	12,257.24
II. Deemed investment in subsidiary companies								
a) Fair value of interest free loan:								
i)	JSW Mahanadi Power Company Limited [Refer note 7(3)]			-	518.51		-	354.97
ii)	KSK Water Infrastructure Private Limited [Refer note 7(3)]			-	152.30		-	-
b) Fair value of commission on corporate guarantees								
i)	JSW Mahanadi Power Company Limited [Refer note]			-	12.43		-	-
ii)	JSW Energy (Kuther) Limited [Refer note]			-	1.66		-	-

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

₹ crore							
Particulars	Face value per share (fully paid)	Number of shares	As at		Number of shares	As at	
			31 st March, 2026			31 st March, 2025	
			Current	Non-current		Current	Non-current
iii) JSW Energy (Utkal) Limited [Refer note]			-	1.66		-	-
iv) JSW Neo Energy Limited [Refer note]			-	7.84		-	-
Total Deemed investment			-	694.40		-	354.97
Total investment			-	21,293.37		-	15,187.08

* Less than ₹ 50,000

Note:

1. Re-organisation of the Company's Green and Grey Businesses:

The Board at its meeting held on 25th November, 2021, had approved the re-organisation of the Company's Green (Renewable) Business and Grey (Thermal) Business for streamlining the renewable portfolio and setting up a holding structure to unlock and enhance shareholders' value. Pursuant to the same, the following actions had effectuated during the year ended 31st March, 2022:

- 100% of the equity investment held by JSW Future Energy Limited (JSWFEL), a wholly owned subsidiary company, in the following companies were transferred to JSW Neo Energy Limited (JSWNEL), another wholly owned subsidiary of the Company, at cost
 - JSW Renew Energy (Kar) Limited (JSWREKL), a wholly owned subsidiary of JSWFEL of ₹ 0.01 crore
 - JSW Renewable Energy (Dolvi) Limited (JSWREDL), a wholly owned subsidiary of JSWFEL of ₹ 22.10 crore
- 100% of the equity investment held by JSW Hydro Energy Limited (JSWHEL), a wholly owned subsidiary of the Company in JSW Energy (Kutehr) Limited (JSWEKL), a wholly owned subsidiary of JSWHEL amounting to ₹ 789.33 crore was transferred to JSWNEL at cost.
- 100% of the equity investment held by the Company in JSWHEL, a wholly owned subsidiary of the Company amounting to ₹ 2046.01 crore was transferred to JSWNEL at cost.

During the year ended 31st March, 2023, the petition filed with National Company Law Tribunal (NCLT), Mumbai bench for scheme of amalgamation of JSW Future Energy Limited with JSW Neo Energy Limited (both wholly owned subsidiaries of the company) with appointed date of 1st April, 2022, has been approved by the NCLT vide its order delivered on 25th August, 2022. On 26th March, 2023, the Scheme has become effective upon receipt of relevant regulatory approvals and necessary filings.

Post consummation of the aforesaid Scheme of Amalgamation, JSWNEL would house the renewable businesses.

2. Terms of conversion of unsecured perpetual securities:

These securities are perpetual in nature with no maturity or redemption and are callable only at the option of the issuer. The distributions on these securities are non-cumulative and at the rate at which dividend has been declared by the issuer on its equity shares for the respective financial year. As these securities are perpetual in nature and repayment shall rank senior to the issuers obligations to make payments / distribution in relation to its preference and equity share capital and any other securities at par with preference and equity share capital of the issuer Company and does not have any redemption obligation, these are considered to be in the nature of investment in equity instruments.

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

Note No. 6 - Investments

₹ crore							
Particulars	Face value per share (fully paid)	Number of shares	As at 31 st March, 2026		Number of shares	As at 31 st March, 2025	
			Current	Non-current		Current	Non-current
A. Unquoted Investments							
I. Investments at amortised cost							
a) Investments in Government security							
i) 6-Year National Savings Certificate (Pledged with Commercial Tax Department)		-	-	*	-	-	*
II. Investments at fair value through profit or loss							
a) Investment in other equity shares							
i) Power Exchange India Limited (Written off ₹ 1.25 crore in earlier years)	₹ 10	12,50,000	-	-	12,50,000	-	-
ii) MJSJ Coal Limited (Written off ₹ 3.94 crore in earlier years)	₹ 10	1,04,61,000	-	6.52	1,04,61,000	-	6.52
b) Investments in preference shares							
Investment in subsidiary company							
i) JSW Power Trading Company Limited ^{1(a)}	₹ 10	1,32,00,000	-	4.84	1,32,00,000	-	4.53
Investment in other entity							
i) JSW Realty & Infrastructure Private Limited ^{1(b)}	₹ 100	4,05,000	0.75	2.25	4,05,000	0.75	2.21
c) Investments in mutual funds			85.06	-	-	559.94	-
B. Quoted Investments							
I. Investments at amortised cost							
(a) Investments in debentures			-	-	-	-	49.97
II. Investments at fair value through other comprehensive income							
a) Investments in equity instruments							
i) JSW Steel Limited	₹ 1	7,00,38,350	-	7,861.80	7,00,38,350	-	7,446.48
Total investments			85.81	7,875.41		560.69	7,509.71

* Less than ₹ 50,000

Notes:

1. Terms of preference shares are as follows:

- 10% Redeemable Non Cumulative Preference Shares of ₹ 10 each fully paid up invested in JSW Power Trading Company Limited are redeemable on 30th April, 2035.
- 10% Redeemable Non Cumulative Preference Shares of ₹ 10 each fully paid up invested in JSW Realty & Infrastructure Private Limited are redeemable after 15th year from the date of allotment in 5 annual installments for the respective tranche of investment from financial year 2022-23 to 2033-34.

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

Note No. 6 - Investments

₹ crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Quoted investments		
Aggregate book value	7,861.80	7,496.45
Aggregate market value	7,861.80	7,496.45
Unquoted investments		
Aggregate carrying value	21,392.79	15,761.03
Investment at cost	21,293.37	15,237.05
Investment at fair value through other comprehensive income	7,861.80	7,446.48
Investment at fair value through profit or loss	99.42	573.95

Allowance for impairment in value of Investments

₹ crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
JSW Energy (Raigarh) Limited	-	6.10
Toshiba JSW Power Systems Private Limited	15.23	15.23
Total	15.23	21.33

Note No. 7 - Loans

₹ crore				
Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Current	Non-current	Current	Non-current
(1) Unsecured, considered good				
(i) Loans to subsidiaries (Refer note 39)	-	5,112.25	-	3,819.69
(ii) Loans to related parties (Refer note 39)	241.70	-	168.90	-
	241.70	5,112.25	168.90	3,819.69
(2) Unsecured, Credit impaired				
(i) Loans to subsidiaries (Refer note 39)	-	322.18	-	291.30
Less: Loss allowance for doubtful loans (Refer note 39)	-	322.18	-	291.30
	241.70	5,112.25	168.90	3,819.69

Disclosure under Regulation 53(f) and 34(3) read together with paragraph A Schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015

₹ crore			
Name of parties	As at 31 st March, 2026		As at 31 st March, 2025
	Current	Non-current	Current Non-current
1) Subsidiaries			
a) JSW Energy Natural Resources Mauritius Limited	-	414.11	- 374.42
	-	(414.11)	- (374.42)
b) JSW Mahanadhi Power Company Limited	-	4,072.70	- 3,736.58
	-	(4,072.70)	- (3,736.58)
c) Raigarh Champa Rail Infrastructure Private Limited	-	90.00	- -
	-	(90.00)	- -

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

Name of parties	₹ crore			
	As at 31 st March, 2026		As at 31 st March, 2025	
	Current	Non-current	Current	Non-current
d) JSW Energy (Utkal) Limited	-	-	-	-
	-	-	-	(193.08)
e) KSK Water Infrastructure Private Limited	-	857.61	-	-
	-	(962.00)	-	-
2) Related parties				
a) South West Mining Limited	241.70	-	168.90	-
	(244.90)	-	(168.90)	-

- Notes:**
- Figures in brackets relate to maximum amount outstanding during the year.
 - All the above loans have been given for business purpose only.
 - The Company has provided a shareholder loan amounting to ₹ 4,091.55 crore to its subsidiary, JSW Mahanadi Power Company Limited. As per the terms of the arrangement, no coupon or interest shall accrue or be payable on the loan until the exit of the secured financial creditors of the subsidiary as per the resolution plan approved by the Hon'ble National Company Law Tribunal ("NCLT") (Refer note 35). Upon such exit, the coupon/interest rate will be determined through mutual agreement between the Company and the subsidiary.

In accordance with the requirements of Ind AS 109 – Financial Instruments, the shareholder loan has been fair valued. Consequently, an amount of ₹ 518.51 crore has been bifurcated from the total loan and recognized as a deemed investment in the subsidiary (Refer note 6) and subsequently ₹ 354.97 crore has been recognised as interest income during the year ended 31st March, 2026 (Refer note 21).
 - The Company has provided a shareholder loan amounting to ₹ 962.00 crore to its subsidiary, KSK Water Infrastructure Private Limited. As per the terms of the arrangement, no coupon or interest shall accrue or be payable on the loan upto 2 years from the 4th August, 2025 i.e., the execution date of the shareholder loan agreement and the amended agreement dated 7th January 2026 (Refer note 35). Post completion of 2 years, the coupon/interest rate will be 9% per annum till the repayment of the loan.

In accordance with the requirements of Ind AS 109 – Financial Instruments, the shareholder loan has been fair valued. Consequently, an amount of ₹ 152.30 crore has been bifurcated from the total loan and recognized as a deemed investment in the subsidiary (Refer note 6) and subsequently ₹ 47.92 crore has been recognised as interest income during the year ended 31st March, 2026 (Refer note 21).
 - The Group has given loan to South West Mining Limited of ₹ 241.70 crore (as at 31st March, 2025 ₹ 168.90 crore) at an interest rate of 12% p.a. repayable in one year.
 - 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.

Movement in loss allowance - loans

Particulars	₹ crore	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Opening loss allowance	291.30	283.79
Loss allowance recognised during the year	30.88	7.51
Closing loss allowance	322.18	291.30

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

Note No. 8 - Other financial assets

Particulars	₹ crore			
	As at 31 st March, 2026		As at 31 st March, 2025	
	Current	Non-current	Current	Non-current
1) Derivative instruments (Refer note 37(A)(ii))				
(1) Foreign currency forward contracts	2.21	-	-	-
(2) Finance lease receivable (Refer note 31)	68.86	641.79	64.65	710.33
(3) Security deposits				
(i) Government / Semi-Government authorities	-	65.81	-	65.67
(ii) Related parties (Refer note 39)	-	106.19	-	85.44
(iii) Others	20.08	9.06	20.08	1.31
(4) Interest receivables				
(i) Interest accrued on loans / deposits to related parties (Refer note 39)	94.78	34.21	72.01	27.80
Less: Loss allowance for interest receivable	(92.35)	-	(70.59)	-
(ii) Interest accrued on deposits	10.57	0.56	18.46	2.17
(iii) Others	0.01	-	2.82	-
(5) Other bank balances				
(i) Margin money for security against the guarantees	-	148.51	-	181.69
(ii) In deposit accounts (maturity more than 12 months)	-	57.81	-	0.02
	104.16	1,063.94	107.43	1,074.43

Note No. 9A - Income tax assets (net)

Particulars	₹ crore			
	As at 31 st March, 2026		As at 31 st March, 2025	
	Current	Non-current	Current	Non-current
(1) Advance tax and tax deducted at source [(Net of provision ₹ 1,527.19 crore (As at 31 st March, 2025: ₹ 1,265.75 crore)]	-	118.37	-	100.90
	-	118.37	-	100.90

Note No. 9B - Deferred tax liabilities (net)

Particulars	₹ crore			
	As at 31 st March, 2026		As at 31 st March, 2025	
	Current	Non-current	Current	Non-current
(1) Deferred tax liabilities (net) (Refer note 27)	-	1,563.65	-	1,658.21
(2) Deferred tax asset created on minimum alternate tax credit entitlement (Refer note 27)	-	(400.31)	-	(373.72)
	-	1,163.34	-	1,284.49

Note No. 9C - Current tax liabilities (net)

Particulars	₹ crore			
	As at 31 st March, 2026		As at 31 st March, 2025	
	Current	Non-current	Current	Non-current
(1) Provision for current tax [Net of advance tax and tax deducted at source ₹ 925.19 crore (As at 31 st March, 2025: ₹ 988.28 crore)]	54.24	-	103.13	-
	54.24	-	103.13	-

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

Note No. 10 - Other assets

Particulars	₹ crore			
	As at 31 st March, 2026		As at 31 st March, 2025	
	Current	Non-current	Current	Non-current
(1) Capital advances	-	78.41	-	28.39
(2) Prepayments	11.14	0.86	16.85	0.73
(3) Advances to vendors	89.78	-	56.46	-
(4) Balances with government authorities (Refer note 29(A) (1)(a))	45.34	56.44	39.60	53.14
(5) Others	4.12	-	-	-
	150.38	135.71	112.91	82.26

Note No. 11 - Inventories

Particulars	₹ crore	
	As at 31 st March, 2026	As at 31 st March, 2025
(1) Raw materials - Stock of fuel	238.76	134.60
[including in transit ₹ Nil crore (As at 31 st March, 2025 ₹ 58.67 crore)]		
(2) Stores and spares	85.52	83.34
	324.28	217.94

Footnotes:

- a) Cost of inventory recognised as an expense

Particulars	₹ crore	
	As at 31 st March, 2026	As at 31 st March, 2025
(1) Raw materials - Stock of fuel	1,148.79	1,987.02
(2) Stores and spares (included in other expense)	36.63	27.41
Total	1,185.42	2,014.43

- b) Details of Stock-in-transit included above

Particulars	₹ crore	
	As at 31 st March, 2026	As at 31 st March, 2025
Raw materials - Stock of fuel	-	58.67
Total	-	58.67

- c) Refer note 2.4(XI) for basis of valuation.

- d) Inventories hypothecated as security against the certain non fund based facilities.

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

Note No. 12 - Trade receivables

Particulars	₹ crore			
	As at 31 st March, 2026		As at 31 st March, 2025	
	Current	Non-current	Current	Non-current
Unsecured, considered good	449.98	59.19	411.34	59.19
	449.98	59.19	411.34	59.19
Unsecured, credit impaired	-	-	-	-
	449.98	59.19	411.34	59.19

a) Ageing of trade receivables

i) Undisputed trade receivables

Particulars	₹ crore			
	As at 31 st March, 2026		As at 31 st March, 2025	
	Considered Good	Credit Impaired	Considered Good	Credit Impaired
Outstanding for following periods from due date of receipts				
Less than 6 months	138.62	-	126.49	-
6 months - 1 year	4.42	-	-	-
1-2 years	17.98	-	-	-
2-3 years	-	-	-	-
> 3 years	-	-	-	-
Within credit period	288.96	-	284.85	-
Total	449.98	-	411.34	-

ii) Disputed trade receivables

Particulars	₹ crore			
	As at 31 st March, 2026		As at 31 st March, 2025	
	Considered Good	Credit Impaired	Considered Good	Credit Impaired
Outstanding for following periods from due date of receipts				
Less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	59.19	-	59.19	-
Total	59.19	-	59.19	-

- b) The average credit period allowed to customers is in the range of 7-45 days and interest on overdue receivables is generally levied at 10.60% to 16.80% per annum as per the terms of the agreement.

- c) The Company does not have history of defaults in trade receivables. Loss allowance is estimated for disputed receivables based on assessment of each case by obtaining legal advice, where considered necessary.

- d) Trade receivables include ₹ 59.19 crore (as at 31st March, 2025 ₹ 59.19 crore) withheld / unpaid by the customers because of tariff related disputes which are pending adjudication. The Company has, based on legal advice, and subsequent actions by the regulators in certain cases, assessed that there is a reasonable certainty about recoverability of these receivables and no provision is required. Having regard to the said assessment

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

and based on the expected timing of realisation of these balances, the Company has classified the receivables into current and non-current.

- e) Trade receivables hypothecated as security against the certain non fund based facilities.
- f) Movement in loss allowance for doubtful receivables

₹ crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Opening loss allowance	-	2.77
Loss allowance reversed during the year	-	2.77
Closing loss allowance	-	-

Note No. 13A - Cash and cash equivalents

₹ crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(1) Balances with banks		
(i) In current accounts	176.35	212.25
(ii) In deposit accounts (maturity less than 3 months at inception)	106.00	380.00
(2) Cash on hand	0.02	0.01
	282.37	592.26

Note No. 13B - Bank balances other than cash and cash equivalents

₹ crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(1) Balances with banks		
(i) In deposit accounts (maturity more than 3 months at inception)	80.91	-
(2) Earmarked balances with banks		
(i) Unpaid dividends	0.49	0.50
(ii) Margin money for security against guarantees*	32.67	475.03
	114.07	475.53

*Bank balances under earmarked accounts include balances held in designated accounts restricted for specific purposes such as margin money deposits against guarantees and other contractual or statutory requirements. These balances are not available for general operational use by the Company.

Note No.14A - Equity share capital

₹ crore				
Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Considered Good	Credit Impaired	Considered Good	Credit Impaired
Authorised:				
Equity shares of ₹ 10 each with voting rights	5,00,00,00,000	5,000.00	5,00,00,00,000	5,000.00
Issued, subscribed and fully paid (A)				
Equity shares of ₹ 10 each with voting rights	1,75,72,92,260	1,757.29	1,74,77,68,451	1,747.77
Treasury shares held through ESOP trust (B)				
Equity shares of ₹ 10 each with voting rights	(11,09,792)	(1.11)	(25,19,474)	(2.52)
Equity shares (net of treasury shares) - (A+B)	1,75,61,82,468	1,756.18	1,74,52,48,977	1,745.25

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

- a) **Reconciliation of the number of shares outstanding at the beginning and end of the year:**

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
	No of Shares	No of Shares
Balance as at the beginning of the year	1,74,77,68,451	1,64,46,75,668
Shares issued during the year	95,23,809	10,30,92,783
Balance as at the end of the year	1,75,72,92,260	1,74,77,68,451

- b) **Reconciliation of the number of treasury shares outstanding at the beginning and end of the year:**

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
	No of Shares	No of Shares
Balance as at the beginning of the year	25,19,474	34,64,001
Shares transferred upon exercise of options under ESOP scheme	(14,09,682)	(9,44,527)
Balance as at the end of the year	11,09,792	25,19,474

- c) **Reconciliation of the number of shares outstanding and paid up capital at the beginning and end of the year:**

Particulars	No of Shares	₹ Crore
Balance as at 1 st April, 2024	1,64,12,11,667	1,641.22
Changes in equity share capital during the year (net of treasury shares)	10,40,37,310	104.03
Balance as at 31 st March, 2025	1,74,52,48,977	1,745.25
Changes in equity share capital during the year (net of treasury shares)	1,09,33,491	10.93
Balance as at 31 st March, 2026	1,75,61,82,468	1,756.18

- d) **Rights, preferences and restrictions attached to equity shares:**

- (i) The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share.
- (ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to the shareholding.

- e) **Details of shareholders holding more than 5% shares in the Company are set out below:**

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No of shares	% of shares	No of shares	% of shares
JSW Investments Private Limited	31,14,92,694	17.73%	31,14,92,694	17.82%
Indusglobe Multiventures Private Limited	25,59,86,044	14.57%	25,59,86,044	14.65%
Siddeshwari Tradex Private Limited	23,09,32,433	13.14%	23,09,32,433	13.21%
JSL Limited	14,53,32,820	8.27%	14,53,32,820	8.32%
Life Insurance Corporation of India	-	0.00%	11,47,62,562	6.57%

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

f) Shares held by promoters and promoter group at the end of the year:

S. No.	Particulars	As at 31 st March, 2026		As at 31 st March, 2025		% Change during the year
		No of shares	% of total shares	No of shares	% of total shares	
Promoters						
1	Sajjan Jindal	100	0.00%	100	0.00%	0.00%
2	Sangita Jindal	100	0.00%	100	0.00%	0.00%
3	JSW Investment Private Limited	31,14,92,694	17.73%	31,14,92,694	17.82%	(0.09%)
Total		31,14,92,894	17.73%	31,14,92,894	17.82%	(0.10%)
Promoter group						
1	Indusglobe Multiventures Private Limited	25,59,86,044	14.57%	25,59,86,044	14.65%	(0.08%)
2	Siddeshwari Tradex Private Limited	23,09,32,433	13.14%	23,09,32,433	13.21%	(0.07%)
3	JSL Limited	14,53,32,820	8.27%	14,53,32,820	8.32%	(0.05%)
4	Virtuous Tradecorp Private Limited	8,55,99,613	4.87%	8,55,99,613	4.90%	(0.03%)
5	JSW Steel Limited	8,53,63,090	4.86%	8,53,63,090	4.88%	(0.02%)
6	Tarini Jindal Handa	2,50,52,225	1.43%	2,50,52,225	1.43%	0.00%
7	Tanvi Shete	2,50,52,757	1.43%	2,50,52,757	1.43%	0.00%
8	Arti Jindal	10	0.00%	10	0.00%	0.00%
9	Parth Jindal	1,76,27,225	1.00%	1,76,27,225	1.01%	(0.01%)
10	JSW Steel Coated Products Limited	90,31,770	0.51%	90,31,770	0.52%	(0.01%)
11	Amba River Coke Limited	71,38,640	0.41%	71,38,640	0.41%	0.00%
12	Seema Jijodia	30,08,027	0.17%	33,08,027	0.19%	(0.02%)
13	JSW Cement Limited	26,29,610	0.15%	26,29,610	0.15%	0.00%
14	Urmila Bhuwalka	1,65,000	0.01%	1,65,000	0.01%	0.00%
15	Saroj Bhartia	1,50,000	0.01%	1,50,000	0.01%	0.00%
16	Nirmala Goel	1,13,750	0.01%	1,10,000	0.01%	0.00%
17	JSW Holdings Limited	445	0.00%	445	0.00%	0.00%
18	Nalwa Sons Investments Limited	370	0.00%	370	0.00%	0.00%
19	Tarini Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Tarini Jindal Handa)	100	0.00%	100	0.00%	0.00%
20	Tanvi Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Tanvi Shete)	100	0.00%	100	0.00%	0.00%
21	Sangita Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%
22	Sajjan Jindal Lineage Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%
23	Sajjan Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%
24	Sahyog Holdings Private Limited	100	0.00%	100	0.00%	0.00%
25	Parth Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Parth Jindal)	100	0.00%	100	0.00%	0.00%
26	Sarika Jhunjhnuwala	2,20,000	0.01%	2,20,000	0.01%	0.00%
27	Epsilon Carbon Private Limited	66,670	0.00%	66,670	0.00%	0.00%
28	Urmila Kailashkumar Kanoria	75,000	0.00%	65,000	0.00%	0.00%
29	Neotrex Steel Private Limited	72,000	0.00%	72,000	0.00%	0.00%
30	JSW Jaigarh Port Limited	1,05,000	0.01%	1,05,000	0.01%	0.00%
31	Narmada Fintrade Private Limited	54,990	0.00%	44,990	0.00%	0.00%

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

S. No.	Particulars	As at 31 st March, 2026		As at 31 st March, 2025		% Change during the year
		No of shares	% of total shares	No of shares	% of total shares	
32	JSW Severfield Structures Limited	5,000	0.00%	5,000	0.00%	0.00%
33	JSW Paints Private Limited	5,000	0.00%	5,000	0.00%	0.00%
34	Abhyuday Jindal	370	0.00%	370	0.00%	0.00%
35	PRJ Family Management Company Private Limited	360	0.00%	360	0.00%	0.00%
36	JTPM Metal Traders Private Limited	1,42,23,809	0.81%	47,00,000	0.27%	0.54%
37	South West Mining Limited	3,14,000	0.02%	3,14,000	0.02%	0.00%
Total		90,83,26,728	51.69%	89,90,79,169	51.44%	0.25%
Grand Total		1,21,98,19,622	69.41%	1,21,05,72,063	69.26%	0.14%

g) Dividend:

- (i) The Board of Directors in its meeting held on 15th May, 2025 has recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year ended 31st March, 2025 and the same was approved by the shareholders at the Annual General Meeting held on 11th July, 2025, which resulted in a cash outflow of ₹ 349.55 crore.
- (ii) The Board of Directors in its meeting held on 11th May, 2026 has recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year ended 31st March, 2026, subject to the approval of shareholders at the ensuing Annual Genearal Meeting.

h) Capital infusion through 'Qualified Institutions Placement' (QIP):

Pursuant to the placement of equity shares to the qualified institutions, the Company has raised ₹ 5,000 crore on 5th April, 2024 by allotting 10,30,92,783 Equity Shares of ₹ 10 each at an Issue price of ₹ 485 per Equity Share at a discount of ₹ 25.09 per Equity Share to the floor price of ₹ 510.09 per Equity Share.

i) Preferential Issue of Equity Shares and Share Warrants

a) Allotment of Equity Shares

During the year ended 31 March 2026, the Company allotted 95,23,809 equity shares of face value ₹10 each to a promoter group entity, JTPM Metal Traders Limited "JTPM". The shares were issued at a price of ₹525 per share (including a securities premium of ₹515 per share), aggregating ₹500.00 crore for cash consideration.

b) Allotment of Share Warrants

During the year ended 31 March 2026, the Company allotted 4,76,19,047 "unlisted" share warrants to JTPM. Each warrant is convertible into one equity share of face value ₹10 each at an exercise price of ₹525 per share (including a premium of ₹515 per share).

c) Financial Terms and Forfeiture Clause

Upfront Receipt: The Company received 25% of the warrant application money, aggregating ₹625.00 crore, which is currently recorded in other equity as "Money received against share warrants" as of 31 March 2026.

Balance Receivable: The remaining 75%, aggregating to ₹1,875.00 crore, is payable in cash upon the exercise of the conversion option.

Expiry Terms: The warrants are exercisable within a period of 18 months.

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

Note No.14B - Other equity

₹ crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
A. Reserves and surplus		
(1) General reserve	213.95	213.95
(2) Retained earnings	6,826.82	6,313.45
B. Other reserves		
(1) Capital reserve	516.12	516.12
(2) Securities premium	7,732.27	7,241.79
(3) Equity settled employee benefits reserve	95.95	72.75
(4) Money received against share warrants	625.00	-
C. Other comprehensive income		
(1) Equity instrument through other comprehensive income	6,487.41	6,132.55
	22,497.52	20,490.62

(1) General reserve

The Company created a general reserve in earlier years pursuant to the provisions of the erstwhile Indian Companies Act 1956, wherein certain percentage of profits were required to be transferred to general reserve before declaring dividend. As per Companies Act, 2013, the requirement to transfer profits to general reserve is not mandatory. General reserve is a free reserve available for distribution subject to compliance with the Companies (Declaration and Payment of Dividend) Rules, 2014.

(2) Retained earnings

Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end and balances of remeasurement of net defined benefit plans, less any transfers to general reserve.

(3) Capital reserve

Reserve is primarily created on amalgamation as per statutory requirement.

(4) Securities premium

Securities premium comprises premium received on issue of shares.

(5) Equity-settled employee benefits reserve

The Company offers ESOP under which options to subscribe for the Company's share have been granted to eligible employees. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

(6) Equity instrument through other comprehensive income

The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in Equity instruments through Other Comprehensive Income.

(7) Money received against share warrants

During the year ended 31 March 2026, the Company has allotted 4,76,19,047 share 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, The Company received 25% of the warrant application money, aggregating to ₹625.00 crore, which is currently classified under "Money received against share warrants" as of 31 March 2026 [Refer Note 14A(i)].

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

Note No. 15 - Borrowings

₹ crore				
Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Current	Non-current	Current	Non-current
Measured at amortised cost				
(1) Non-current borrowings:				
(A) Secured				
(i) Debentures				
- Non convertible debentures	-	-	250.00	-
(ii) Term loans				
- From banks	1,129.22	2,874.97	770.25	2,525.25
(B) Unsecured				
(i) Debentures				
- Non convertible debentures*	-	2,490.03	250.00	2,000.00
(C) Loan from a subsidiary (Refer note 39)	-	1,853.00	-	868.00
	1,129.22	7,218.00	1,270.25	5,393.25
Less: Unamortised borrowing cost	8.33	13.68	9.15	17.95
Total non-current borrowings	1,120.89	7,204.32	1,261.10	5,375.30
(2) Current borrowings (Unsecured):				
(i) Commercial paper	2,324.51	-	588.63	-
(ii) Working capital demand loan from a bank	1,130.00	-	165.00	-
(iii) On demand loan from a subsidiary (Refer note 39)	3,111.00	-	2,368.80	-
Total current borrowings	6,565.51	-	3,122.43	-
Total	7,686.40	7,204.32	4,383.53	5,375.30

* adjusted for fair value hedge of interest rate swap contract for ₹ 9.97 crore (Refer note no 37 B (ii))

Reconciliation of the borrowings outstanding at the beginning and end of the year:

₹ crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
I. Non-current borrowings (including current maturities)		
Balance as at the beginning of the year	6,636.40	4,759.98
Cash flows proceeds/(repayment) (net)	1,683.72	1,886.34
Non cash changes:		
Amortised borrowing cost	5.09	(9.92)
Balance as at the end of the year	8,325.21	6,636.40
II. Current borrowings		
Balance as at the beginning of the year	3,122.43	2,245.00
Cash flows proceeds/(repayment) (net)	3,443.08	877.43
Balance as at the end of the year	6,565.51	3,122.43

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

Details of securities and terms of repayment:

		₹ Crore			
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
A. Debentures					
(i) Secured					
2,500 nos @ (SBI 1 Year MCLR + 0.05%) currently 9% p.a. Secured Redeemable Non Convertible Debentures of ₹ 10 lakh each are redeemable at par in bullet repayment of ₹ 250 crore in September 2025	First ranking pari passu charge over the movable fixed assets of the Company (SBU 1 & SBU 2) at Vijayanagar, Karnataka, including its movable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, movable civil works, tools, meters, and all other movable fixed assets.	-	-	250.00	-
Total Secured convertible debentures		-	-	250.00	-
(ii) Unsecured					
25,000 nos @ 8.45% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 250 crore in March 2026	Not applicable	-	-	250.00	-
70,000 nos @ 8.75% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 700 crore on 03 rd March, 2028	Not applicable	-	700.00	-	700.00
50,000 nos @ 8.80% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 500 crore on 04 th March, 2030	Not applicable	-	500.00	-	500.00
40,000 nos @ 8.75% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 400 crore on 20 th March, 2028	Not applicable	-	400.00	-	400.00
25,000 nos @ 8.05% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 250 crore on 10 th November, 2028	Not applicable	-	250.00	-	-

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

		₹ Crore			
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
25,000 nos @ 1 Month Kotak Bank MCLR Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 250 crore on 12 th June, 2028	Not applicable	-	250.00	-	-
40,000 nos @ 8.80% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 400 crore on March, 2030 [Refer note 37 B(ii)]	Not applicable	-	400.00	-	400.00
Total unsecured convertible debentures		-	2,500.00	250.00	2,000.00
Total debentures		-	2,500.00	500.00	2,000.00
B. Term Loans					
Rupee term loan from banks (secured)					
Repayable in twenty structured quarterly installments from June 2022 to March 2027	First ranking pari passu charge over the movable fixed assets of the Company (SBU 3) at Ratnagiri, Maharashtra, including its movable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, movable civil works, tools, meters, and all other movable fixed assets.	-	-	168.00	215.00
Repayable in ten structured half yearly installments from June 2024 to December 2028	First ranking pari passu charge over the movable fixed assets of the Company (SBU 3) at Ratnagiri, Maharashtra, including its movable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, movable civil works, tools, meters, and all other movable fixed assets.	95.00	111.25	71.25	206.25
Repayable in seventeen structured quarterly installments from March 2025 to March 2029	First ranking pari passu charge over the movable fixed assets of the Company (SBU 1 & SBU 2) at Vijayanagar, Karnataka, including its movable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, movable civil works, tools, meters, and all other movable fixed assets.	120.00	255.00	100.00	375.00

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

₹ Crore					
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
Repayable in four structured quarterly installments from March 2026 to December 2026	First ranking pari passu charge over the movable fixed assets of the Company (SBU 1 & SBU 2) at Vijayanagar, Karnataka, including its movable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, movable civil works, tools, meters, and all other movable fixed assets.	225.00	-	75.00	225.00
Repayable in structured twenty eight quarterly installments from March 2023 to September 2029	First ranking pari passu charge by way of legal mortgage of Company's (SBU 1, SBU 2 and SBU 3) immovable property and first ranking pari passu charge by way of hypothecation of movable fixed assets of the Company (SBU 1, SBU 2 and SBU 3)	252.00	412.00	196.00	664.00
Repayable in 20 equal quarterly installments from May 2025 to Feb 2030	First ranking pari passu charge on specified movable fixed assets.	100.00	300.00	100.00	400.00
Repayable in 24 structured quarterly installments from June 2025 to Mar 2031	First ranking pari passu charge over all the movable fixed assets, both present and future by way of hypothecation.	80.00	360.00	60.00	440.00
Repayable in 28 structured quarterly installments from Mar 2026 to Dec 2033	First ranking pari passu charge over all the movable fixed assets, both present and future by way of hypothecation.	164.22	944.73	-	-
Repayable in 10 structured half yearly installments from Decemeber 2025 to June 2029	First ranking pari passu first charge on the movable fixed assets at Vijayanagar, Karnataka.	45.00	240.00	-	-
Repayable in 10 structured half yearly installments from June 2026 to December 2030	First ranking pari passu first charge on the movable fixed assets at Vijayanagar, Karnataka.	48.00	252.00	-	-
Loan from a subsidiary (Unsecured)					
Bullet repayment on or before March 2030	Not applicable	-	1,853.00	-	868.00
Total loans		1,129.22	4,727.98	770.25	3,393.25
Total borrowings		1,129.22	7,227.98	1,270.25	5,393.25
Unamortised upfront fees on borrowings		(8.33)	(13.68)	(9.15)	(17.95)
Total borrowings measured at amortised cost		1,120.89	7,214.30	1,261.10	5,375.30

Note: The rate of interest for term loans from banks and financial institutions ranges from 7.15% to 8.55% p.a (31st March, 2025 8.40% to 9%)

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

Note No. 16 - Other financial liabilities

₹ crore			
Particulars	As at 31 st March, 2026		As at 31 st March, 2025
	Current	Non-current	Current Non-current
(1) Derivative Instruments (Refer note 37(A)(i))			
a) Foreign currency forward contracts	-	-	1.77 -
b) Interest rate swap contracts	-	10.15	- -
(2) Interest accrued but not due on borrowings	60.53	-	33.91 -
(3) Unclaimed dividends #	0.49	-	0.50 -
(4) Lease deposits	-	0.61	- 0.57
(5) Other liabilities			
- Payable for capital supplies / services*	67.56	-	75.41 -
- Other payables	-	3.05	- 3.00
	128.58	13.81	111.59 3.57

No amount due to be credited to Investor Education and Protection Fund.

* Includes dues to micro and small enterprises of ₹ 0.11 crore (As at 31st March, 2025: ₹ 0.02) (Refer note 41)

Note No. 17 - Other liabilities

₹ crore			
Particulars	As at 31 st March, 2026		As at 31 st March, 2025
	Current	Non-current	Current Non-current
(1) Advances received from customers			
(i) From a related party (Refer note 39)	0.06	-	69.07 -
(ii) From others	2.98	-	2.36 -
(2) Statutory dues	101.17	-	55.38 -
(3) Payables to employees	30.42	-	- -
(4) Others	2.52	5.29	4.28 5.45
	137.15	5.29	131.09 5.45

Note No. 18 - Provisions

₹ crore			
Particulars	As at 31 st March, 2026		As at 31 st March, 2025
	Current	Non-current	Current Non-current
(1) Provision for gratuity (Refer note 33)	11.79	38.00	5.19 21.61
(2) Provision for compensated absences (Refer note 33)	11.63	6.94	7.41 5.09
	23.42	44.94	12.60 26.70

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

Note No. 19 - Trade payables

₹ crore

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Current	Non-current	Current	Non-current
(1) Trade payables #				
a) Outstanding dues of micro and small enterprises (Refer note 41)	16.38	-	13.88	-
b) Outstanding dues of creditors other than micro and small enterprises	211.65	-	330.08	-
(2) Acceptances *	87.86	-	79.82	-
	315.89	-	423.78	-

a) Ageing of trade payables

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	MSME	Others	MSME	Others
Outstanding for following periods from due date of payment				
Less than 1 year	3.75	37.72	0.65	99.60
1-2 years	-	8.20	-	3.25
2-3 years	-	2.67	-	0.01
> 3 years	-	1.83	-	0.02
Not Due	12.63	3.27	13.23	116.32
Accrued expense	-	245.82	-	190.70
Total	16.38	299.51	13.88	409.90

#Refer note 41 for disclosure under Micro, Small and Medium Enterprises Development Act.

#Trade payables are normally settled within 30 days.

*Acceptances represents credit availed by the Company from banks for payment to suppliers for raw materials purchased by the Company. The arrangements are interest-bearing and are payable within 6 months to 1 year.

Note No. 20 - Revenue from operations

₹ crore

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
A. Disaggregation of revenue from contract with customers:		
(1) Sale of power	1,392.89	2,535.24
(2) Sale of goods	48.62	0.02
(3) Sale of services:		
(i) Power Generation (Job work)	1,214.86	885.06
(ii) Operator fees	267.64	256.60
(iii) Mining income	18.60	160.65
(4) Other operating revenue	34.76	45.20
Total revenue from contract with customers	2,977.37	3,882.77
B. Interest income on asset under finance lease (Refer note 31)	52.03	56.54
Total (A + B)	3,029.40	3,939.31

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

(a) Revenue from contract with customers:

The Company primarily generates revenue from contracts with customers for supply of power generated from power plants (from allocating the capacity of the plant under the long / medium term power purchase agreements including job work arrangements), from sale of power on short term contracts / merchant basis and from providing operations and maintenance services of third party power plants.

Revenue from capacity charges (other than from contracts classified as finance lease) under the long and medium term power supply agreements is recognised over a period of time as the capacity of the plant is made available under the terms of the contracts. Incentives and penalties for variation in availability of the capacity are recognised based on the annual capacity expected to be made available under the agreements. Electricity charges are recognised on supply of power under such power supply agreements.

Revenue from sale of power on merchant basis and under short term contracts, is recognised at point of time when power is supplied to the customers, at contracted rate.

Revenue from third party power plant operations and maintenance activity is recognised over the period of time when services under the contracts are rendered.

Revenue from mining activity is recognised when services under the contracts are rendered.

(b) Significant changes in the contract liability balance during the year:

Contract liability is the Company's obligation to transfer goods or services to a customer for which the Company has received consideration from the customers in advance are as follows:

₹ crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Opening Balance	71.43	149.47
Less: Revenue recognised during the year from balance at the beginning of the year	(71.43)	(149.47)
Add: Advance received during the year not recognized as revenue	3.04	71.43
Closing Balance	3.04	71.43

(c) Significant changes in the unbilled revenue during the year:

₹ crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Opening Balance	195.28	325.52
Less: Billed during the year	(99.52)	(259.24)
Add: Unbilled during the year	85.65	129.00
Closing Balance*	181.41	195.28

*Includes disputes with customers regarding determination of tariff under power supply arrangements aggregating to ₹ 105.5 crore (as at 31st March, 2025 ₹ 95.76 crore). The company has, based on legal advice, and subsequent actions by the regulators in certain cases, assessed that there is a reasonable certainty about recoverability of these receivables and no provision is required.

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

(d) Details of Revenue from contract with customers:

₹ crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Total revenue from contracts with customers as per contracted price	2,981.16	3,886.54
Less: Rebate / Commission	(3.79)	(3.77)
Total revenue from contracts with customers	2,977.37	3,882.77

(e) Credit terms:

Customers are given average credit period of 7 to 45 days for payment. No delayed payment charges ('DPC') are charged during the allowed credit period. Thereafter, DPC is recoverable from the customers at the rates prescribed under the respective Power Purchase Agreement / Tariff Regulations on the outstanding balance.

Note No. 21 - Other income

₹ crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(1) Interest income earned on financial assets that are not designated as at FVTPL		
(i) On loans (Refer note 7)	449.25	34.56
(ii) Bank deposits	33.63	45.55
(iii) Other financial assets	14.94	121.64
	497.82	201.75
(2) Dividend income from		
(i) Investments in a subsidiaries (Refer note 39)	327.18	297.02
(ii) Investments designated as at fair value through other comprehensive income (Refer note 39)	19.61	51.13
(iii) Investments designated as at fair value through profit or loss	0.21	0.19
(3) Other non-operating income		
(i) Operating lease rental income	2.15	2.14
(ii) Net gain on sale of investments	24.29	67.18
(iii) Net gain on investments designated as at FVTPL	-	3.21
(iv) Net gain on foreign currency transactions	5.84	-
(v) Provision no longer required written back	15.92	33.28
(vi) Gain on disposal of property, plant and equipment	0.04	0.06
(vii) Commission on corporate guarantees (Refer note 39)	23.59	-
(viii) Miscellaneous income	25.63	24.58
	444.46	478.79
	942.28	680.54

Note No. 22 - Employee benefits expense

₹ crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(1) Salaries and wages	241.59	161.95
(2) Contribution to provident and other funds (Refer note 33)	19.99	11.37
(3) Share based payments (Refer note 33)	23.10	22.00
(4) Staff welfare expenses	13.65	7.94
	298.33	203.26

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

Note No. 23 - Finance costs

₹ crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(1) Interest expense	856.44	342.19
(2) Interest on lease liabilities (Refer note 30(B)(i))	2.72	1.41
(3) Exchange differences regarded as an adjustment to borrowing costs	0.95	1.80
(4) Other borrowing costs	25.72	19.66
	885.83	365.05

Note No. 24 - Depreciation and amortisation expense

₹ crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(1) Depreciation on property, plant and equipment	223.45	241.21
(2) Amortisation on Intangible assets	1.87	2.05
	225.32	243.26

Note No. 25 - Other expenses

₹ crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(1) Stores and spares consumed	36.63	27.41
(2) Power and water	56.19	47.42
(3) Rent including lease rentals	5.23	3.67
(4) Repairs and maintenance	111.45	102.98
(5) Rates and taxes	14.77	9.62
(6) Insurance	19.90	21.25
(7) Net loss on foreign currency transactions	-	5.34
(8) Legal and professional expenses (Refer note 36)	52.63	46.92
(9) Travelling expenses	43.62	33.34
(10) Donation	1.00	0.01
(11) Corporate social responsibility expenses (Refer note 32)	18.83	17.79
(12) Loss allowance on loans / trade receivables / interest receivables	21.53	19.24
(13) Net loss on fair valuation of investments through profit or loss	3.62	-
(14) Safety & security expenses	7.62	6.93
(15) Branding expenses	4.86	9.73
(16) Mining expenses	13.22	100.23
(17) Open access charges	4.62	2.41
(18) Shared service charges	4.29	3.59
(19) Miscellaneous expenses	38.62	34.64
(20) Purchase of fly ash	19.82	20.59
	478.45	513.11

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

Note No. 26 - Exceptional Item

₹ crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(1) Past service cost impact due to labour codes Impact of the implementation of the Labour Codes for defined benefit obligations and has been recognized above as an expense in the current reporting period.	21.62	-
	21.62	-

Note No. 27 - Tax expense

₹ crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(1) Current tax	146.68	224.73
(2) Deferred tax	(155.03)	(109.64)
(3) Minimum Alternate Tax (MAT) availed	(26.59)	(57.27)
	(34.94)	57.82

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

₹ crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Profit before tax	824.08	1,278.82
Enacted tax rate (%)	34.944%	34.944%
Expected tax expense at statutory tax rate	287.97	446.87
Tax effect due to exempt / non taxable income	(272.42)	(151.48)
Tax effect due to tax holiday	(14.68)	(171.97)
Effect due to non deductible expenses	19.82	12.45
Unavailed MAT Tax Credit Entitlement	52.37	-
Unrecognised MAT credit availed	-	(67.62)
Tax pertaining to earlier period	5.21	(10.17)
Effect of remeasurement of deferred tax*	(114.01)	-
Others	0.80	(0.26)
	(34.94)	57.82

**Pursuant to Section 200 of the Income-tax Act, 2025, domestic companies have an option to pay corporate income tax at 22%, plus applicable surcharge and cess, (effective tax rate of 25.17%) subject to fulfilment of prescribed conditions.*

During the year ended 31 March 2026, the Company assessed the impact of tax under the above provision and decided to opt for the above said tax rate with effect from 1st April 2026. Consequently, the effective tax rate for the Company will reduce from 34.94% to 25.17% from FY 2026-27 onwards.

Accordingly, the deferred tax liabilities have been remeasured at the revised tax rate, resulting in reversal of deferred tax liabilities amounting to ₹114.01 crore during FY 2025-26.

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

Deferred tax assets / (liabilities)

Significant components of deferred tax assets / (liabilities), deductible temporary differences and unused tax losses recognised in the financial statements are as follows:

₹ crore			
Particulars	As at 1 st April, 2025	Recognised / (reversed) through profit or loss or OCI	As at 31 st March, 2026
Property, plant and equipment	(904.88)	171.73	(733.15)
Investment	(784.40)	(60.47)	(844.87)
Lease liabilities	10.34	6.77	17.11
Others	20.73	(23.47)	(2.74)
MAT credit	373.72	26.59	400.31
Total	(1,284.49)	121.15	(1,163.34)

₹ crore			
Particulars	As at 1 st April, 2024	Recognised / (reversed) through profit or loss or OCI	As at 31 st March, 2025
Property, plant and equipment	(994.29)	89.41	(904.88)
Investment	(437.44)	(346.96)	(784.40)
Lease liabilities	5.23	5.11	10.34
Others	5.62	15.11	20.73
MAT credit	316.45	57.27	373.72
Total	(1,104.43)	(180.06)	(1,284.49)

Expiry schedule of deferred tax assets not recognised as at 31st March 2026 is as under:

MAT Credit entitlement:

₹ crore	
Expiry period (as per local tax laws)	As at 31 st March, 2026
< 1 year	-
1 to 5 years	347.04
5 years to 10 years	117.04
> 10 years	84.53
	548.61

Sr. No.	Particulars	Numerator	Denominator	Ratios		Variance (%)	Change in ratio in excess of 25% compared to preceding year.
				31 st March, 2026	31 st March, 2025		
1	Current Ratio (in times)	Current Assets	Current Liabilities	0.23	0.55	-58%	Decrease was primarily on account of increase in current liabilities
2	Debt-Equity Ratio (in times)	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total Equity	0.61	0.44	40%	Increase was primarily on account of increase in total borrowings
3	Debt Service Coverage Ratio (in times)	Profit before tax + 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 year	0.88	2.98	-70%	Decrease was primarily on account of increase in loan repayment
4	Return on Equity Ratio (%)	Net profit after tax	Average Networth (Total shareholders fund less capital reserve)	3.78%	6.72%	-44%	Decrease was primarily on account of increase in average networth
5	Inventory Turnover (no. of days)	Average Inventory* No of days in the reporting year	Fuel Cost + Stores & Spares Consumed + Purchase of stock in trade	80.00	60.00	33%	Increase was primarily on account of decrease in fuel cost
6	Debtors Turnover (no. of days)	(Average Trade Receivables + Average unbilled revenue)* No of days in the reporting year	Revenue from operations	82.00	62.00	32%	Increase was primarily on account of decrease in revenue from operations
7	Payables Turnover (no. of days)	Average Trade payables including acceptances*No of days in the reporting year	Cost of goods sold	109.00	130.00	-16%	
8	Net Capital Turnover (in times)	Revenue from operations	Working capital (Excluding current maturities of long term debt)	(0.57)	(3.67)	-84%	Increase was primarily on account of decrease in working capital
9	Net Profit Margin (%)	Net profit for the year	Total Income	21.63%	26.43%	-18%	
10	Return on Capital Employed (%)	Profit before tax plus Interest on long term loans and debentures	Net worth + Total borrowings +Deferred Tax	4.05%	5.86%	-31%	Decrease was primarily on account of increase in capital employed
11	Return on Investment (%)	Profit generated on sale of investment	Cost of investment	11.36%	12.08%	-6%	

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

Note No. 29 - Contingent liabilities and commitments

(A) Contingent liabilities (to the extent not provided for):

1] Claims against the Company not acknowledged as debt:

- a) Disputed claims / levies (excluding interest, penalty, if any) in respect of:

Particulars	₹ crore	
	As at 31 st March, 2026	As at 31 st March, 2025
(i) Custom duty [₹ 30.62 crore paid under protest (as at 31 st March, 2025 ₹ 30.62 crore)] #	243.99	243.99
(ii) Electricity tax [recoverable from customers as per agreement in case of unfavourable outcome]	122.76	122.76
(iii) Income tax	4.62	4.62
(iv) Entry tax	0.84	0.84
(v) Service tax [₹ 14.02 crore paid under protest (as at 31 st March, 2025 ₹ 14.02 crore)] #	21.17	21.17
(vi) Goods & Service Tax	46.46	32.27
(vii) Goa Green Cess	17.60	17.51
(viii) Gram Panchyat Tax [₹ 5.00 crore paid under protest (as at 31 st March, 2025 Nil)] #	10.00	-
(ix) Others [₹ 0.90 crore paid under protest (as at 31 st March, 2025 ₹ 0.90 crore)] #	10.84	10.84
	478.27	454.00

Amount paid under protest is included in balances with government authorities, refer note 10.

- b) Disputes with customers regarding determination of tariff under power supply arrangements aggregating to ₹ 112.77 crore (as at 31st March, 2025 ₹ 112.77 crore).

2] Guarantees:

The Company has issued financial guarantees to banks on behalf of and in respect of loan facilities availed by related parties and other parties. The following are the amount outstanding against such guarantees:

Particulars	₹ crore	
	As at 31 st March, 2026	As at 31 st March, 2025
Related parties (Refer note 39)	24,885.34	18,492.51
Other parties	5.00	-
Total	24,890.34	18,492.51

In respect of financial guarantee contracts, no amounts are recognised based on the results of the liability adequacy test for likely deficiency / defaults by the entities on whose behalf the Company has given guarantees.

3] Others:

a) Pledge of shares:

- i) 3,158 (as at 31st March, 2025: 3,158) number of shares held as investments in JSW Energy (Utkal) Limited with carrying amount of ₹ * (as at 31st March, 2025: ₹ *) have been pledged with the lenders towards its borrowings.

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

- ii) a) 49,994 (as at 31st March, 2025: Nil) number of shares held as investments in JSW Mahanadi Power Company Limited with carrying amount of ₹ 0.01 crore (as at 31st March, 2025: Nil) have been pledged with the lenders towards its borrowings. (Refer note 6)
- b) In respect of land parcels admeasuring 30.73 hectares (as at 31st March, 2025: 30.73 hectares), acquired by the Company, the claim by certain parties towards title disputes is not currently ascertainable.

Notes:

- (i) Future cash flows in respect of the above matters are determinable only on receipt of judgements / decisions pending at various forums / authorities.
- (ii) Third party claims where the possibility of outflow of resources embodying economic benefits is remote, and includes show cause notices, if any which have not yet converted into regulatory demands, have not been disclosed as contingent liabilities.

* Investments value is ₹ 31,580

(B) Commitments

₹ crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
i] Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	175.25	146.64

- ii] Other commitments:
- a) The Company from time to time provides need based support to it's subsidiaries and a joint venture entity towards capital and other requirements.
- b) The Company has given letter of comfort to Bank of Baroda for credit facility availed by its joint venture Barmer Lignite Mining Company Limited (BLMCL). The financial obligation of BLMCL shall be endeavoured to be fulfilled by the company in case the same is not met by BLMCL.

Note No. 30 - Operating Lease

A) As lessor:

The Company has leased certain land admeasuring to 122.86 acres with carrying amount of ₹ 7.08 crore (31st March, 2025: 122.86 acres with carrying amount of ₹ 7.08 crore) to related parties for the period ranging from 25 to 99 years. The agreements are renewable with mutual consent. (Refer note 4A)

B) As lessee

- i) The Company leases several assets including land, office premises and residential flats. The amount recognised in the standalone statement of profit and loss in respect of right-of-use asset and lease obligation are as under:

₹ crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Depreciation	12.59	7.12
Interest on lease liabilities	2.72	1.41

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

Reconciliation of the lease liabilities:

₹ crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Balance as at the beginning of the year	29.58	14.97
Lease liabilities recognised during the year	48.54	19.15
Interest on lease liabilities	2.72	1.41
Payment of lease liabilities	(12.85)	(5.95)
Balance as at the end of the year	67.99	29.58
Current	17.41	9.99
Non-current	50.58	19.59

- ii) The agreements are executed on non-cancellable basis for a period of 3-50 years, which are renewable on expiry with mutual consent.

Future minimum rentals payable under non-cancellable operating leases as follows:

₹ crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
A) Not later than 1 year	21.45	9.95
B) Later than 1 year and not later than 5 years	57.01	23.84
C) Later than 5 years	0.05	0.09
Total	78.51	33.88

Note No. 31 - Finance leases

As lessor:

The Company has identified an arrangement for power supply from its power units which are in the nature of finance lease as per the provisions of Ind AS 116 - Leases. After separating lease payments from other elements in the arrangement, the Company has recognized finance lease receivable for the said power units given under finance lease.

The minimum lease payments receivable and the present value of minimum lease receivable as at 31st March, 2026 and 31st March, 2025 in respect of the aforesaid power unit are as under:

₹ crore				
Particulars	Minimum lease payments		Present value of minimum lease payments	
	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
Not later than 1 year	116.47	116.82	68.87	64.65
Later than 1 year and not later than 5 years	368.14	418.94	223.26	257.36
Later than 5 years	569.15	634.68	418.53	452.97
Total	1,053.75	1,170.44	710.65	774.98
Less: unearned finance income	343.10	395.46	-	-
Lease Receivable (Refer note 8)	710.65	774.98	710.65	774.98

Unguaranteed residual value of assets leased under finance leases at the end of the reporting period is estimated at ₹ 296.60 crore (as at 31st March, 2025: ₹ 296.10 crore).

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

Note No. 32 - Details of Corporate Social Responsibility (CSR) Expenditure

₹ crore			
Sr. No.	Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
1	Amount required to be spent by the company during the year	18.83	17.79
2	Unspent amount of previous year spent by the company during the year	6.88	-
3	Amount of expenditure incurred	25.71	10.91
4	Shortfall at the end of the year	-	6.88
5	Total of previous years shortfall	-	-
6	Reason for shortfall	The shortfall amount of ₹ 6.88 crore in previous financial year 2024-25 relating to General community infrastructure support, welfare initiatives and educational infrastructure and systems strengthening programs was deposited in specified bank account as per provisions of the Companies Act 2013 in FY 2025-26. During the current financial year, the Company has fully expended this shortfall amount on the respective programs.	
7	Nature of CSR activities	1. Educational infrastructure & systems strengthening 2. Enhance Skills & rural livelihoods through nurturing of supportive ecosystems & innovations 3. General community infrastructure support & welfare initiatives 4. Integrated water resources management 5. Nurturing aquatic & terrestrial ecosystems for better environment & reduced emissions 6. Public health infrastructure, capacity building & support programs 7. Sports promotion & institution building 8. Waste management & sanitation initiatives	
8	Amount unspent, if any;	-	6.88
9	Details of related party transactions (Refer note 39)	Donation paid to JSW Foundation, a related party in relation to CSR expenditure	
10	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

Note No. 33 - Employee benefits expense

1] Defined contribution plans:

Retirement Benefits in the form of Provident Fund and National Pension Scheme which are defined contribution schemes are charged to the statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant rules / statutes.

A] Provident fund:

The Company's contribution to provident fund recognized in standalone statement of profit and loss of ₹ 10.65 crore (Previous year ₹ 6.24 crore) (Included in note 22).

B] National pension scheme:

The Company's contribution to National Pension Scheme (NPS) recognized in standalone statement of profit and loss of ₹ 2.81 crore (Previous year: ₹ 1.81 crore) (Included in note 22).

2] Defined benefits plans:

The Company provides for gratuity to its employees in accordance with the Code on Social Security, 2020, and the Payment of Gratuity Act, 1972, as applicable. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years, or on their superannuation or resignation. For employees engaged on a fixed-term basis, gratuity is payable on a pro-rata basis upon completion of one year of continuous service. However, in case of death of an employee, the minimum period of five years shall not be required. The gratuity benefit is calculated based on the revised definition of wages under the Code, ensuring the wage base for calculation is at least 50% of the total remuneration. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed. The gratuity plan is a funded plan administered by a separate fund that is legally separated from the entity and the Company makes contributions to the insurer (LIC). The Company does not fully fund the liability and maintains the funding from time to time based on estimations of expected gratuity payments.

These plans typically expose the Company to the following actuarial risks:

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Interest risk	A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
Asset Liability matching risk	The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.
Mortality risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
Concentration risk	Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2026 by M/S K. A. Pandit Consultants & Actuaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

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to the Standalone Financial Statement for the year ended 31st March, 2026

A. Gratuity:

Changes in the defined benefit obligation and fair value of plan assets as at 31st March, 2026:

		₹ crore		
Particulars		Defined benefit obligation	Fair value of plan assets	Benefit liability
Opening balance as on 1 st April, 2025		27.92	1.12	26.80
Gratuity cost charged to the statement of profit and loss	Service cost	3.59	-	3.59
	Past service cost	21.62	-	21.62
	Net interest expense / income	2.64	0.05	2.59
	Sub-total included in profit and loss	27.85	0.05	27.80
Net Asset / Liability Transferred In / (Out)		(0.48)	(0.26)	(0.22)
Benefits paid		(1.38)	(1.38)	-
Remeasurement gains/ (losses) in other comprehensive income	Return on plan assets (excluding amounts included in net interest expense)	-	0.52	(0.52)
	Actuarial changes arising from changes in demographic assumptions	(0.91)	-	(0.91)
	Actuarial changes arising from changes in financial assumptions	(1.07)	-	(1.07)
	Experience adjustments	(2.09)	-	(2.09)
	Sub-total included in OCI	(4.07)	0.52	(4.59)
Contributions by employer		-	-	-
Closing balance as on 31 st March, 2025 (Refer note 18)		49.84	0.05	49.78

Changes in the defined benefit obligation and fair value of plan assets as at 31st March, 2025:

₹ crore				
Particulars		Defined benefit obligation	Fair value of plan assets	Benefit liability
Opening balance as on 1 st April, 2024		24.19	1.06	23.13
Gratuity cost charged to the statement of profit and loss	Service cost	1.65	-	1.65
	Net interest expense / income	1.75	0.08	1.67
	Sub-total included in profit and loss	3.40	0.08	3.32
Net Asset / Liability Transferred In / (Out)		0.25	-	0.25
Benefits paid		(1.41)	-	(1.41)
Remeasurement gains/ (losses) in other comprehensive income	Return on plan assets (excluding amounts included in net interest expense)	-	(0.02)	0.02
	Actuarial changes arising from changes in demographic assumptions	(0.27)	-	(0.27)
	Actuarial changes arising from changes in financial assumptions	0.27	-	0.27
	Experience adjustments	1.49	-	1.49
	Sub-total included in OCI	1.49	(0.02)	1.52
Contributions by employer		-	-	-
Closing balance as on 31 st March, 2025 (Refer note 18)		27.92	1.12	26.80

The actual return on plan assets (including interest income) was ₹ 0.56 crore (previous year ₹ 0.05 crore).

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to the Standalone Financial Statement for the year ended 31st March, 2026

The major categories of the fair value of the total plan assets are as follows:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Insurer managed funds	100%	100%

In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

The principal assumptions used in determining gratuity for the Company's plans are shown below:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Discount rate	7.23%	6.72%
Future salary increases	8.00%	8.00%
Rate of employee turnover	11.00%	8.21%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14	Indian Assured Lives Mortality 2012-14

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discounted rate, expected salary increase and employee turnover. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. There was no change in the methods and assumptions used in preparing sensitivity analysis from prior years.

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Delta Effect of +1% Change in Rate of Discounting	(2.19)	(1.50)
Delta Effect of -1% Change in Rate of Discounting	2.43	1.69
Delta Effect of +1% Change in Rate of Salary Increase	2.39	1.65
Delta Effect of -1% Change in Rate of Salary Increase	(2.19)	(1.50)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.21)	(0.16)
Delta Effect of -1% Change in Rate of Employee Turnover	0.22	0.17

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that change in assumption would occur in isolation of the another as some of the assumptions may be co-related.

The following are the maturity analysis of projected benefit obligations:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Projected benefits payable in future years		
Within the next 12 months (next annual reporting period)	13.28	6.21
From 2 to 5 years	17.81	8.97
From 5 to 10 years	20.87	10.50
Above 10 years	23.86	19.19
Total expected payments	75.82	44.87

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Each year an asset-liability-matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles.

The Company expects to contribute ₹ 11.79 crore (previous year ₹ 5.19 crore) to its gratuity plan for the next year. The weighted average duration of the plan is 6 years (previous year 7 years).

B. Compensated absences:

The Company has a policy on compensated absences with provisions of accumulation of contingency leave and encashment for privileged leave by the employees during employment or on separation from the Company due to death, retirement or resignation. The expected cost of contingency leave is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.

C. Long service award:

The Company has a policy to recognise the long service rendered by employees and celebrate their long association with the Group. This scheme is called- Long Association of Motivation, Harmony & Excitement (LAMHE). The award is paid at milestone service completion years of 10, 15, 20 and 25 years.

D. Employee share based payment plan:

Employees Stock Ownership Plan – 2016 (ESOP 2016)

The Company has offered equity options under ESOP 2016 to the permanent employees of the Company who have been working in India or outside India, including whole-time director, in the identified grades of L16 and above except any employee who is a promoter or belongs to the promoter group or a director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and Independent directors, Nominee Directors and Non-Executive Directors.

The grant is determined after having regard to various factors and criteria specified in ESOP 2016. The exercise price is at a discount of 20% to the closing market price on the previous trading day of the grant date at the Exchange having highest trading volume or any other price as may be determined by the Compensation Committee but at least equal to the face value of the shares. The option shall not be transferable and can be exercised only by the employees of the Company.

Vesting of the options granted under the ESOP 2016 shall be at least one year from the date of Grant. 50% of the granted options would vest on the date following 3 years from the date of respective grant and the remaining 50% on the date following 4 years from the date of respective grant.

JSWEL Employees Stock Ownership Plan – 2021 (ESOP 2021)

The Company has offered equity options under ESOP 2021 to the permanent employees, including whole-time director, of the Company who have been working in India or outside India, in the grades of (i) L16 and above, and (ii) select employees in the grade L-11 to L-15 based on last 3 (three) years performance; and in each case, as may be determined based on the eligibility criteria, or any other employee as may be determined by the compensation committee from time to time, except any employee who is a promoter or belongs to the promoter group or a director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and Independent directors, Nominee Directors and Non-Executive Directors.

The grant is determined after having regard to various factors and criteria specified in ESOP 2021. The exercise price is ₹10 or any other price as may be determined by the Compensation Committee. The option shall not be transferable and can be exercised only by the employees of the Company.

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Vesting of the options granted under the ESOP 2021 shall be at least one year from the date of Grant. 25% of the granted options would vest on the date following 1 year from the date of respective grant, 25% of the granted options would vest on the date following 2 years from the date of respective grant and the remaining 50% on the date following 3 years from the date of respective grant.

JSWEL Employees Stock Ownership Plan – Samruddhi 2021 (ESOP Samruddhi 2021)

The Company has offered equity options under ESOP Samruddhi 2021 to the permanent employees, including whole-time director, of the Company who have been working in India or outside India, in the grades of L-1 to L-15 (excluding the employees granted options under ESOP 2021), except any employee who is a promoter or belongs to the promoter group or a director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and Independent directors, Nominee Directors and Non-Executive Directors.

The grant is determined after having regard to various factors and criteria specified in ESOP Samruddhi 2021. The exercise price is ₹10 or any other price as may be determined by the Compensation Committee. The option shall not be transferable and can be exercised only by the employees of the Company.

Vesting of the options granted under the ESOP Samruddhi 2021 shall be at least one year from the date of Grant. 25% of the granted options would vest on the date following 2 years from the date of respective grant, 25% of the granted options would vest on the date following 3 years from the date of respective grant and the remaining 50% on the date following 4 years from the date of respective grant.

The method of settlement for above grants and shares options outstanding are as below:

Particulars	ESOP 2016		ESOP 2021					ESOP Samruddhi 2021		
Grant Date	20 th May 2017	1 st Nov 2018	7 th Aug 2021	7 th Aug 2022	7 th Aug 2023	7 th Aug 2024	7 th Aug 2025	7 th Aug 2021	7 th Aug 2023	7 th Aug 2024
Vesting period	3 / 4 years	3 / 4 years	1 / 2 / 3 years	1 / 2 / 3 years	1 / 2 / 3 years	1 / 2 / 3 years	1 / 2 / 3 years	2 / 3 / 4 years	2 / 3 / 4 years	2 / 3 / 4 years
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Exercise price (₹)	51.80	51.96	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Fair value (₹)	28.88	37.99	229.88	250.50	275.31	667.43	521.58	228.50	275.31	665.95
Dividend yield (%)	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Expected volatility (%)	44.50% / 45.16%	42.57% / 43.53%	42.53% / 42.22% / 40.85%	47.51% / 44.43% / 43.44%	51.64% / 49.26% / 46.10%	47.30% / 47.84% / 47.01%	43.55% / 45.30% / 46.25%	42.22% / 40.85% / 42.45%	49.26% / 47.40% / 46.10%	47.84% / 47.01% / 45.05%
Risk-free interest rate (%)	6.90% / 6.98%	7.78% / 7.84%	5.02% / 5.44% / 5.78%	6.73% / 6.90% / 7.01%	7.01% / 7.05% / 7.07%	6.71% / 6.73% / 6.75%	5.76% / 5.89% / 6.00%	5.44% / 5.78% / 6.06%	7.05% / 7.06% / 7.07%	6.73% / 6.75% / 6.77%
Expected life of share options	5 / 6 years	5 / 6 years	3 / 4 / 5 years	3 / 4 / 5 years	3 / 4 / 5 years	3 / 4 / 5 years	3 / 4 / 5 years	4 / 5 / 6 years	4 / 5 / 6 years	4 / 5 / 6 years
Weighted average remaining contractual life (in months)		1	19	32	44	56	68	32	56	68
Weighted average share price for options exercised (₹)	0.00	504.46	504.46	504.46	504.46	504.46	0.00	504.46	504.46	0.00

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Particulars	ESOP 2016		ESOP 2021					ESOP Samruddhi 2021		
Options exercisable at the end of the year	0.00	8,000	22,660	31,500	53,188	73,775	-	43,743	25,319	-
Pricing formula:										
Book close date	19 th May 2017	31 st Oct 2018	6 th Aug 2021	6 th Aug 2022	6 th Aug 2023	6 th Aug 2024	6 th Aug 2025	6 th Aug 2021	6 th Aug 2023	6 th Aug 2024
Closing market Price (₹)	64.75	64.95	246.17	266.35	291.16	683.40	537.80	246.17	291.16	683.40
Exercise price (₹)	51.80	51.96	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Discount (%)	20%	20%	-	-	-	-	-	-	-	-
Share options outstanding:										
As on 1 st April 2024	3,744	44,444	1,48,647	1,60,900	2,24,000	-	-	7,07,492	1,61,200	-
Granted	-	-	-	-	-	4,90,100	-	-	-	2,10,150
Exercised	(3,744)	(24,548)	(1,06,920)	(71,698)	(85,725)	-	-	(2,11,445)	-	-
Lapsed	-	-	(7,750)	(6,350)	(16,500)	-	-	(39,587)	(16,400)	(3,700)
As on 31 st March 2025	-	19,896	33,977	82,852	1,21,775	4,90,100	-	4,56,460	1,44,800	2,06,450
Granted	-	-	-	-	-	-	4,44,020	-	-	-
Exercised	-	(11,896)	(11,317)	(50,402)	(13,925)	(1,27,900)	-	(4,07,244)	(29,775)	-
Lapsed	-	-	-	(950)	(1,475)	(67,100)	(4,480)	(5,473)	(13,750)	(15,450)
As on 31 st March 2026	-	8,000	22,660	31,500	1,06,375	2,95,100	4,39,540	43,743	1,01,275	1,91,000
Expected option Life	The expected option life is assumed to be mid-way between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different the expected life for each tranche will be different. The Expected option life is calculated as (Year to Vesting + Contractual Option term) /2.									
Expected volatility	Volatility was calculated using standard deviation of daily change in stock price. The historical period considered for volatility matches the expected life of the option.									
How expected volatility was determined including an explanation of the extent to which expected volatility was based on historical volatility; and	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield									
Whether and how any other features of the option grant were incorporated into the measurement of fair value such as a market condition.										
Model used	Black-Scholes Method									

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

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Note No. 34 - Earnings per share ["EPS"] [Basic and Diluted]

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Profit attributable to equity holders of the Company [₹ crore] [A]	859.02	1,221.00
Numerator for calculating dilutive earning per share [₹ crore] [B]	859.02	1,221.00
Weighted average number of equity shares for basic EPS [C]	1,74,70,75,461	1,74,28,92,220
Effect of dilution:		
Weighted average number of equity shares held through ESOP trust	11,09,792	25,19,474
Weighted average number of equity shares adjusted for share warrants issued	91,32,420	-
Weighted average number of equity shares adjusted for the effect of dilution [D]	1,75,73,17,673	1,74,54,11,694
Basic Earnings Per Share [₹] - [A/C]	4.92	7.01
Diluted Earnings Per Share [₹] - [B/D]	4.89	7.00
Nominal value of an equity share [₹]	10.00	10.00

Note No. 35 - Business acquisition

1. KSK Mahanadi Power Company Limited

The Company has completed the acquisition of JSW Mahanadi Power Company Limited ("JMPCL") (formerly KSK Mahanadi Power Company Limited) on March 06, 2025 pursuant to National Company Law Tribunal ("NCLT") Approval Order and Competition Commission of India ("CCI") Approval Order dated Februrary 13, 2025 and March 04, 2025 respectively. Accordingly, the Company holds 74% equity shares of JSW Mahanadi Power Company Limited and the financial creditors collectively hold the balance 26%, as per the terms of the Resolution Plan, wherein the financial creditors ("FC") have a put option and the Company has a call option for the 26% stake held by FC, exercisable anytime from end of first year from acquisition date of JMPCL till end of 5 years KMPCL owns a 3600 MW (600 MW x 6 units) thermal power plant located at Chhattisgarh. Out of the total capacity, 1800 MW is operational and balance 1800 MW is under construction.

2. KSK Water Infrastructures Private Limited

During the year ended March 31, 2026, the Company acquired control over KSK Water Infrastructures Private Limited ("KWIPL") pursuant to the approval of the settlement plan by the National Company Law Tribunal ("NCLT") vide order dated July 23, 2025, with the settlement plan becoming effective on August 4, 2025. Prior to the settlement, Prudent Asset Reconstruction Company Limited ("Prudent ARC") held 51% of the equity share capital of KWIPL, with the balance 49% held by JSW Mahanadi Power Company Limited ("JMPCL") and accounted for as an associate. Upon the settlement plan becoming effective, JSW Energy Limited acquired the 51% equity stake held by Prudent ARC for a consideration of INR 1. Post acquisition, the Company holds 51% equity interest in KWIPL directly and the remaining 49% indirectly through its subsidiary, JMPCL, thereby exercising control over KWIPL.

KWIPL was established as a special purpose vehicle ("SPV") promoted by the KSK Group, primarily to develop, operate, and maintain water infrastructure projects. Its core business involves the construction, development, operation, and maintenance of water supply systems, including water treatment facilities, pumping stations, and underground pipelines. Notably, KWIPL was responsible for transporting water from the Mahanadi River to the JSW Mahanadi Power Company Limited's power plant through a buried pipeline network spanning multiple districts in Chhattisgarh.

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

3. Raigarh Champa Rail Infrastructure Private Limited

During the year ended March 31, 2026, the Company completed the acquisition of Raigarh Champa Rail Infrastructure Private Limited ("RCRIPL") pursuant to the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016, on March 4, 2026. RCRIPL provides railway infrastructure services to JSW Mahanadi Power Company Limited ("JMPCL"), which operates a 3,600 MW (6 × 600 MW) thermal power plant in Chhattisgarh. Of the total capacity of JMPCL 1,800 MW is currently operational, with the balance under construction.

The acquisition of RCRIPL enables enhanced operational control and efficiency in the management of railway infrastructure services for the entire 3,600 MW capacity of the JMPCL plant, thereby improving reliability and reducing dependency-related risks associated with this critical input. With this acquisition, together with the earlier acquisition of KSK Water Infrastructures Private Limited, JMPCL has secured access to critical infrastructure resources required for its full 3,600 MW operating capacity.

Note No. 36 - Remuneration to auditors (excluding GST)

₹ crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Services as statutory auditors (including quarterly limited reviews)	1.99	1.84
Other services	0.39	0.42
Reimbursement of out of pocket expenses	0.06	0.09
Total	2.44	2.35

Note No. 37 - Financial Instruments

A. Financial Instruments:

i) Financial instruments by category:

₹ crore										
Particulars	As at 31 st March, 2026					As at 31 st March, 2025				
	FVTPL	FVTOCI	Amortised cost	Derivatives in hedging relations	Total	FVTPL	FVTOCI	Amortised cost	Derivatives in hedging relations	Total
Financial assets										
Investments in government security	-	-	*	-	*	-	-	*	-	*
Investments in equity shares	6.52	7,861.80	-	-	7,868.32	6.52	7,446.48	-	-	7,453.00
Investment in preference shares	7.84	-	-	-	7.84	7.49	-	-	-	7.49
Investment in mutual funds	85.06	-	-	-	85.06	559.94	-	-	-	559.94
Investment in debentures	-	-	-	-	-	-	-	49.97	-	49.97
Loans	-	-	5,353.95	-	5,353.95	-	-	3,988.59	-	3,988.59
Finance lease receivable	-	-	710.65	-	710.65	-	-	774.98	-	774.98
Security deposits	-	-	201.14	-	201.14	-	-	172.50	-	172.50
Interest receivable	-	-	47.79	-	47.79	-	-	52.67	-	52.67
Trade receivables	-	-	509.17	-	509.17	-	-	470.53	-	470.53
Unbilled Revenue	-	-	181.41	-	181.41	-	-	195.28	-	195.28

Notes

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₹ crore										
Particulars	As at 31 st March, 2026					As at 31 st March, 2025				
	FVTPL	FVTOCI	Amortised cost	Derivatives in hedging relations	Total	FVTPL	FVTOCI	Amortised cost	Derivatives in hedging relations	Total
Cash and cash equivalents (CCE)	-	-	282.37	-	282.37	-	-	592.26	-	592.26
Bank balances other than CCE	-	-	320.39	-	320.39	-	-	657.24	-	657.24
Foreign currency forward contracts	2.21	-	-	-	2.21	-	-	-	-	-
Total	101.62	7,861.80	7,606.86	-	15,570.28	573.95	7,446.48	6,954.02	-	14,974.45
Financial liabilities										
Borrowings	-	-	14,890.72	-	14,890.72	-	-	9,758.83	-	9,758.83
Foreign currency forward contracts	-	-	-	-	-	1.77	-	-	-	1.77
Interest rate swap contracts	-	-	-	10.15	10.15	-	-	-	-	-
Interest accrued but not due on borrowings	-	-	60.53	-	60.53	-	-	33.91	-	33.91
Unclaimed dividends	-	-	0.49	-	0.49	-	-	0.50	-	0.50
Lease deposits	-	-	0.61	-	0.61	-	-	0.57	-	0.57
Lease liabilities	-	-	67.99	-	67.99	-	-	29.58	-	29.58
Payable for capital supplies / services	-	-	67.56	-	67.56	-	-	75.41	-	75.41
Trade payables	-	-	228.02	-	228.02	-	-	343.96	-	343.96
Acceptances	-	-	87.86	-	87.86	-	-	79.82	-	79.82
Others	-	-	3.05	-	3.05	-	-	3.00	-	3.00
Total	-	-	15,406.83	10.15	15,416.98	1.77	-	10,325.58	-	10,327.35

*less than ₹ 50,000

ii) Fair Value Hierarchy:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

- (a) Recognised and measured at fair value.
- (b) Measured at amortised cost for which fair values are disclosed in the Standalone Financial Statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard.

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

Financial assets & liabilities measured at fair value

The carrying amount of investment in unquoted equity instrument measured at fair value (which are not disclosed below) is considered to be the same as it's fair value.

₹ crore				
Particulars	As at 31 st March, 2026	As at 31 st March, 2025	Level	Valuation techniques and key inputs
Financial assets				
Investment in equity shares	7,861.80	7,446.48	1	Quoted bid price in an active market
Investment in equity shares	6.52	6.52	3	Net Asset value of shares has been considered as its fair value
Investment in mutual funds	85.06	559.94	2	The mutual funds are valued using the closing NAV
Investment in preference shares	7.84	7.49	3	Discounted cash flow method - Future cash flows are based on terms of preference shares discounted at a rate that reflects market risk
Currency forward contracts	2.21	-	2	The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
Total	7,963.42	8,020.43		
Financial liabilities				
Interest rate swap contracts	10.15	-	3	Discounted cash flow method - Future cash flows are based on terms of interest rate swaps contracts discounted at a rate that reflects market risk
Foreign currency forward contracts	-	1.77	2	The fair value of commodity exchange forward contract is determined using forward commodity exchange rates at the balance sheet date.
Total	10.15	1.77		

Valuation techniques and key inputs:

The above fair values were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable input including counter party credit risk.

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investment in preference shares	DCF method	Discount rate	0.50%	0.50% increase / decrease in the discount rate would decrease / increase the fair value by ₹ 0.21 crore/ ₹ 0.22 crore (Previous year ₹ 0.26 crore / ₹ 0.27 crore).

Reconciliation of Level 3 fair value measurement:

i) Investment in preference shares

₹ crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Opening balance	7.49	7.13
Redemption of preference shares	(0.29)	(0.52)
Gain recognised in statement of profit and loss	0.63	0.88
Closing balance	7.84	7.49

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ii) Investment in optionally convertible debentures

₹ crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Opening balance	-	96.39
Investment made during the year	-	-
Redemption made during the year	-	(157.33)
Gain recognised in statement of profit and loss	-	60.94
Closing balance	-	-

Financial assets and liabilities, measured at amortised cost:

The carrying amounts of financial assets and liabilities measured at amortised cost which are not disclosed below are considered to be the same as their fair values, due to their short term nature.

₹ crore				
Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Loans	5,112.25	5,112.25	3,819.69	3,819.69
Finance lease receivable	710.65	711.93	774.98	796.70
Investment in debentures	-	-	49.97	49.97
Security deposits	181.06	181.18	152.42	152.82
Total	6,003.96	6,005.35	4,797.06	4,819.17
Financial liabilities				
Borrowings	8,325.21	8,380.35	6,636.40	6,673.75
Lease deposits	0.61	0.71	0.57	0.80
Total	8,325.82	8,381.06	6,636.97	6,674.55

There are no transfers between Level 1, Level 2 and Level 3 during the year.

B. Risk Management Strategies

Financial risk management objectives

The Company's corporate treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the company. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures, wherever required. The use of financial derivatives is governed by the Company's policies approved by the board of directors, which provide written principles on foreign exchange and commodity price risk management, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. The company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

I. Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts as suitable.

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to the Standalone Financial Statement for the year ended 31st March, 2026

The carrying amounts of the Company's monetary assets and monetary liabilities denominated in foreign currencies are as follows:

in crore	
As at 31 st March, 2026	USD
Financial assets	
Loans	91.93
Foreign currency forward contracts	2.21
Total	94.13
Financial liabilities	
Acceptances	87.86
Trade payables	5.07
Interest accrued	0.29
Total	93.22

in crore	
As at 31 st March, 2025	USD
Financial assets	
Loans	83.12
Total	83.12
Financial liabilities	
Foreign currency forward contracts	1.77
Acceptances	79.82
Trade payables	117.95
Interest accrued	1.47
Total	201.01

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and foreign currency required at the settlement date of certain payables. The use of foreign currency forward contracts is governed by the Company's strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with the Company's risk management policy.

The Forward exchange contracts entered into by the Company and outstanding are as under:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
No. of contracts	3	7
Type of contracts	Buy	Buy
Equivalent to USD in millions	9.36	23.56
Average exchange rate (1 USD = ₹)	92.68	86.45
Nominal value (₹ crore)	86.75	203.68
Fair value MTM - asset / (liability) (₹ crore)	2.21	(1.77)

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

Unhedged currency risk position

The foreign currency exposure that have not been hedged by a derivative instrument or otherwise as at Balance sheet date are as under:

Particulars	Currency	Foreign currency equivalent		₹ crore	
		As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
1. Receivables in foreign currency					
Loan to foreign subsidiary	USD	97,12,122	97,12,122	91.93	83.12
2. Payables in foreign currency					
Trade payable	USD	5,35,845	87,991	5.07	0.75

Foreign currency risk sensitivity

The following table details the Company's sensitivity to a 5% appreciation and depreciation in the INR against the relevant foreign currencies net of hedge accounting impact. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 5% against the relevant currency. For a 5% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

Impact on profit/(loss) before tax for the year for a 5% change:

Particulars	For the year ended 31 st March, 2026		For the year ended 31 st March, 2025	
	₹ crore		₹ crore	
	5% appreciation	5% depreciation	5% appreciation	5% depreciation
Receivables				
USD / INR	4.60	(4.60)	4.16	(4.16)
Payables				
USD / INR	0.25	(0.25)	0.04	(0.04)

II. Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with fixed and floating interest rates. The risk is managed by the company by maintaining an appropriate mix between fixed and floating rate borrowing and through re-financing of the various term debts at regular intervals to optimise on interest cost.

The Company to manage the interest rate risk arising from its fixed-rate borrowings, has entered into interest rate swap contracts to convert fixed interest obligations into floating rates. The use of interest rate swap contracts is governed by the Company's strategy approved by the board of directors, which provide principles on the use of such contracts consistent with the Company's interest risk management policy.

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

a). Fair value hedge

As at 31st March 2026, the Company has outstanding interest rate swap contracts with a notional principal amount of ₹400 crore (Previous year: Nil) against its fixed rate unsecured non-convertible debentures ("NCDs") carrying interest at 8.80% per annum. Interest Rate Swap contracts converts fixed interest obligations into floating rate liabilities linked to the 3 month treasury bill benchmarks.

In accordance with the requirements of Ind AS 109 – Financial Instruments, the above derivative instruments are designated as fair value hedges. Consequently, as of 31st March 2026, the changes in the fair value of the hedging instruments are recognised in the Statement of Profit and Loss as finance cost and the fair value of the outstanding IRS contracts is recognised under Other Financial Liabilities and the corresponding hedge adjustment is included in the carrying amount of borrowings. (Refer note 15).

b). The interest rate swaps contracts entered into by the Company and outstanding are as under:

₹ crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
No. of contracts	2	Nil
Type of contracts	Interest rate swap	-
Nominal value (₹ crore)	400	-
Carrying value as derivative (liability)*	(10.15)	-
Change in fair value of hedging instrument (A)	(9.77)	-
Change in fair value of hedged item-adjusted with NCD (B)#	9.97	-
Hedge ineffectiveness charged to finance cost^ (A+B)	0.20	-

* Refer Note 16: Other financial liabilities (derivative instruments)

Refer Note 15: Borrowings

^ Refer Note 23: Finance costs

The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The following table provides a break-up of the Company's fixed and floating rate borrowings:

₹ crore			
As at 31st March, 2026	Net Balance	Unamortised transaction cost	Gross Balance
Fixed rate borrowings	10,897.93	10.61	10,908.53
Floating rate borrowings	3,992.79	11.40	4,004.20
Total borrowings	14,890.72	22.01	14,912.73

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₹ crore			
As at 31st March, 2025	Net Balance	Unamortised transaction cost	Gross Balance
Fixed rate borrowings	6,230.84	9.58	6,240.42
Floating rate borrowings	3,527.99	17.52	3,545.51
Total borrowings	9,758.83	27.10	9,785.93

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Company's profit before tax for the year ended 31st March, 2026 would decrease / increase by ₹ 20.02 crore (for the year ended 31st March, 2025: decrease / increase by ₹ 17.73 crore). This is mainly attributable to the Company's exposure to interest rates on its floating rate borrowings.

III. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit ratings of its counterparties are continuously monitored.

The state electricity distribution companies (Government companies) and related parties are the major customers of the Company and accordingly, credit risk is minimal.

Revenue from operations includes revenue aggregating to ₹2767.65 crore (previous year ₹3,089.88 crore) from three (previous year: three) major customers having more than 10% of total revenue from operations of the Company.

Loans and investment in debt securities:

The Company's centralised treasury function manages the financial risks relating to the business. The treasury function focusses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in approved counterparties within credit limits assigned for each of the counterparty. Counterparty credit limits are reviewed and approved by the Finance Committee of the Company. The limits are set to minimise the concentration of risks and therefore mitigate the financial loss through counter party's potential failure to make payments.

Cash and cash equivalents, derivatives and financial guarantees:

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. For derivative and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks provided by the Company. The Company's maximum exposure in this respect is the maximum amount the Company could have to pay if the guarantee is called on. No amount has been recognised in the financial position as financial liabilities. (Refer note 38)

IV. Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term, long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial liabilities.

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

The table below provides details regarding the remaining contractual maturities of financial liabilities as on reporting date.

₹ crore				
As at 31st March, 2026	< 1 year	1-5 years	> 5 years	Total
Financial liabilities				
Acceptances	87.86	-	-	87.86
Trade payables	228.02	-	-	228.02
Payable for capital supplies / services	67.56	-	-	67.56
Interest accrued	60.53	-	-	60.53
Borrowings	7,686.40	6,916.63	287.69	14,890.72
Foreign currency forward contracts	-	-	-	-
Lease deposits	-	-	0.61	0.61
Lease liabilities	21.45	57.01	0.05	78.51
Unclaimed dividend	0.49	-	-	0.49
Derivative Liability	-	10.15	-	10.15
Other payables	-	-	3.05	3.05
Total Financial liabilities	8,152.31	6,983.79	291.40	15,427.50
Future interest on borrowings	511.79	872.22	24.77	1,408.78

₹ crore				
As at 31st March, 2025	< 1 year	1-5 years	> 5 years	Total
Financial liabilities				
Acceptances	79.82	-	-	79.82
Trade payables	343.96	-	-	343.96
Payable for capital supplies / services	75.41	-	-	75.41
Interest accrued	33.91	-	-	33.91
Borrowings	4,383.53	5,275.61	99.69	9,758.83
Foreign currency forward contracts	1.77	-	-	1.77
Lease deposits	-	-	0.57	0.57
Lease liabilities	9.95	23.84	0.09	33.88
Unclaimed dividend	0.50	-	-	0.50
Other payables	-	-	3.00	3.00
Total Financial liabilities	4,928.85	5,299.45	103.35	10,331.65
Future interest on borrowings	489.37	860.34	5.42	1,355.13

The Company has hypothecated part of its trade receivables, unbilled revenue, loans, short term investments and cash and cash equivalents in order to fulfil certain collateral requirements for the banking facilities extended to the Company. There is obligation to release the hypothecation on these securities to the Company once these banking facilities are surrendered. (Refer note 15)

The amount of guarantees given on behalf of other parties included in Note 29 represents the maximum amount the Company could be forced to settle for the full guaranteed amount. Based on the expectation at the end of the reporting period, the Company considers that it is more likely that such an amount will not be payable under the arrangement.

V. Price Risk

The Company's exposure to equity price risk arises from investments held by the Company and classified in the balance sheet at fair value through OCI.

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

The table below summarizes the impact of increases / decreases in market price of the Company's quoted equity investments for the corresponding period. The analysis is based on the assumption that the share price in market will on an average increase or decrease by 15% (Previous year 15%) with all other variables held constant.

Impact on other comprehensive income

₹ crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Increase in quoted market price by 15% (Previous year 15%)	1,179.27	1,116.97
Decrease in quoted market price by 15% (Previous year 15%)	(1,179.27)	(1,116.97)

VI. Fuel supply risk management

The Company is currently using imported coal from countries like Indonesia, South Africa, Russia, and Australia among others. The interruption in the supply of coal due to regulatory changes, weather conditions in the sourcing country, strike by mine workers and closure of mines due to force majeure may impact the availability and / or cost of coal.

The Company regularly broadens the sources (countries / vendors) and maintains optimum fuel mix and stock level.

Further, the increased long term power tie ups through job work arrangements wherein the coal is being supplied by the power procurer. Accordingly, the coal requirement for operations has also reduced and thereby the fuel supply risk is also minimized.

Note No. 38 - Capital management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost, align the maturity profile of its debt commensurate with the life of the asset, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

Gearing ratio

The Company monitors its capital using gearing ratio, which is net debt divided by total equity as given below:

₹ crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Debt ¹	14,890.72	9,758.83
Cash and bank balances ²	448.33	1,152.20
Net debt ⁽¹⁻²⁾	14,442.39	8,606.63
Total equity ³	24,253.70	22,235.87
Net debt to equity ratio	0.60	0.39

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

- 1 Debt includes long-term debt including (current & non-current) and short term debt as described in note 15.
- 2 Includes investments in mutual funds, cash and cash equivalents and balances in bank deposits (other than earmarked deposits) as described in note 6, note 13A, and note 13B.
- 3 Includes equity share capital and other equity as described in note 14A and note 14B.

Note No. 39 Related party disclosure

List of Related Parties

I. Subsidiaries (Including stepdown subsidiaries)

- 1 JSW Energy Limited
- 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)

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

- 42 JSW Renew Energy Ten Limited (w.e.f. 09.02.2024)
- 43 JSW Renew Energy Eleven Limited (w.e.f. 24.02.2024)
- 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)

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to the Standalone Financial Statement for the year ended 31st March, 2026

- 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 Advait Power Private Limited
- 111 JSW Akshaya Energy Private Limited (name change w.e.f. 30.07.2025)
- 112 Nidhi Wind Farms Private Limited
- 113 Mytrah Vayu (Indravati) Private Limited
- 114 Mytrah Vayu (Tungabhadra) Private Limited
- 115 JSW Wind Power (Isapur) Limited(w.e.f 10.01.2025 and name change w.e.f 17.04.2025)
- 116 JSW Wind Power Limited (w.e.f 10.01.2025 and name change w.e.f 09.04.2025)
- 117 JSW Wind Power (Pennar) Private Limited (w.e.f 10.01.2025 and name change w.e.f 02.04.2025)
- 118 JSW Mahanadi Power Company Limited (name change w.e.f 03.12.2025)
- 119 Raigarh Champa Rail Infrastructure Private Limited
- 120 Virya Infrapower Private Limited (w.e.f 12.03.2025)
- 121 JSW Thermal Technologies Limited (w.e.f 19.08.2025)
- 122 JSW Green Energy Twenty Limited (w.e.f 11.08.2025)
- 123 JSW Renew Energy Fifty Limited (w e f 08.08.2025)
- 124 JSW Green Energy Eighteen Limited (w e f 06.08.2025)
- 125 JSW Green Energy Fifteen Limited (w e f 06.08.2025)
- 126 JSW Green Energy Sixteen Limited (w e f 18.12.2025)
- 127 JSW Renew Energy Forty Eight Limited (w.e.f 07.08.2025)
- 128 JSW Renew Energy Forty Nine Limited (w.e.f 26.07.2025)
- 129 JSW Renew Energy Fifty One Limited (w.e.f 26.07.2025)
- 130 JSW Renew Energy Forty Seven Limited (w.e.f 25.07.2025)
- 131 JSW Green Energy Twenty One Limited (w.e.f 26.07.2025)
- 132 JSW Green Energy Twenty Two Limited (w. e. f 18.08.2025)
- 133 JSW Thermal Energy Two Limited (w. e. f. 26.07.2025)
- 134 JSW Green Energy Nineteen Limited (w e f 24.07.2025)
- 135 KSK Water Infrastructures Private Limited (w. e. f 04.08.2025)
- 136 Sai Power Pte Limited
- 137 Arnav Sunsolar Urja Two LLP (w.e.f 11.03.2025)
- 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)

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to the Standalone Financial Statement for the year ended 31st March, 2026

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

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to the Standalone Financial Statement for the year ended 31st March, 2026

- 193 Cyclic Energy Power Private Limited (w.e.f 09.04.2025)
- 194 02 Renewable Energy I Private Limited (w.e.f 09.04.2025)
- 195 02 Renewable Energy II Private Limited (w.e.f 09.04.2025)
- 196 02 Renewable Energy IV Private Limited (w.e.f 09.04.2025)
- 197 02 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 02 Renewable Energy VI Private Limited (w.e.f 09.04.2025)
- 201 02 Renewable Energy VIII Private Limited (w.e.f 09.04.2025)
- 202 02 Renewable Energy X Private Limited (w.e.f 09.04.2025)
- 203 02 Renewable Energy XI Private Limited (w.e.f 09.04.2025)
- 204 02 Renewable Energy XII Private Limited (w.e.f 09.04.2025)
- 205 02 Renewable Energy XIII Private Limited (w.e.f 09.04.2025)
- 206 02 Renewable Energy XIV Private Limited (w.e.f 09.04.2025)
- 207 02 Renewable Energy XV Private Limited (w.e.f 09.04.2025)
- 208 02 Renewable Energy XVI Private Limited (w.e.f 09.04.2025)
- 209 02 Renewable Energy XVII Private Limited (w.e.f 09.04.2025)
- 210 02 Renewable Energy XXI Private Limited (w.e.f 09.04.2025)
- 211 02 Renewable Energy XXII Private Limited (w.e.f 09.04.2025)
- 212 02 Renewable Energy XXIII Private Limited (w.e.f 09.04.2025)
- 213 02 Renewable Energy XXIV Private Limited (w.e.f 09.04.2025)
- 214 02 Renewable Energy XXVI Private Limited (w.e.f 09.04.2025)
- 215 02 Renewable Energy XXVII Private Limited (w.e.f 09.04.2025)
- 216 02 Renewable Energy XXVIII Private Limited (w.e.f 09.04.2025)
- 217 02 Renewable Energy XXIX Private Limited (w.e.f 09.04.2025)
- 218 02 Renewable Energy XXX Private Limited (w.e.f 09.04.2025)
- 219 02 Renewable Energy XXXII Private Limited (w.e.f 09.04.2025)
- 220 02 Renewable Energy XXXIII Private Limited (w.e.f 09.04.2025)
- 221 02 Renewable Energy XXXIV Private Limited (w.e.f 09.04.2025)
- 222 02 Renewable Energy XXXV Private Limited (w.e.f 09.04.2025)
- 223 02 Renewable Energy XXXVI Private Limited (w.e.f 09.04.2025)
- 224 TEQ Green Power X Private Limited (w.e.f 09.04.2025)

II. Joint Venture / Associate

- 1 Barmer Lignite Mining Company Limited (Joint Venture)
- 2 Toshiba JSW Power Systems Private Limited (Associate)
- 3 Epsilon Carbon Private Limited
- 4 Asian Colour Coated Ispat Limited

III. Key Managerial Personnel

- 1 Mr. Sajjan Jindal – Chairman & Managing Director
- 2 Mr. Parth Jindal - Non Executive Director
- 3 Mr. Sharad Mahendra - Joint Managing Director & CEO
- 4 Mr. Pritesh Vinay - Director Finance (upto 31st December, 2025)
- 5 Mr. Chandrasekaran Prabhakaran - Chief Financial Officer (w.e.f. 1st January, 2026)
- 6 Mr. Ashok Ramachandran - Whole-time Director & COO (upto 8th April, 2025)
- 7 Ms. Monica Chopra – Company Secretary
- 8 Ms. Rupa Devi Singh - Independent Director
- 9 Mr. Sunil Goyal - Independent Director

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

- 10 Mr. Munesh Khanna - Independent Director
- 11 Mr. Rajeev Sharma - Independent Director
- 12 Mr. Desh Deepak Verma - Independent Director
- 13 Mr. Rajiv Chaudhri - Independent Director
- 14 Mr. Ajoy Mehta- Independent Director (w.e.f. 24th October, 2024)

IV. Other related parties with whom the Company has entered into transactions

- 1 JSW Steel Limited
- 2 JSW Cement Limited
- 3 JSW Paints Private Limited
- 4 Epsilon Carbon Private Limited
- 5 JSW Jaigarh Port Limited
- 6 Neotrex Steel Private Limited
- 7 JSW Severfield Structures Limited
- 8 Amba River Coke Limited
- 9 JSW Steel Coated Products Limited
- 10 JSW Vijayanagar Metalics Limited
- 11 South West Mining Limited
- 12 JSW International Tradecorp PTE Limited
- 13 JSW South West Port Limited
- 14 JSW Green Private Limited
- 15 JSW Global Business Solutions Limited
- 16 Jindal Vidya Mandir
- 17 Everbest Consultancy Services Private Limited
- 18 JSW - Peqct Private Limited
- 19 Mangalore Coal Terminal Private Limited
- 20 Sapphire Airlines Private Limited
- 21 JSW Realty and Infrastructure Private Limited
- 22 Gagan Trading Company Private Limited
- 23 Jindal Education Trust
- 24 Realcom Reality Private Limited
- 25 JSW Foundation
- 26 Inspire Institue Of Sports
- 27 JSW Infrastructure Limited
- 28 Pyrite Buildtech LLP
- 29 Raigarh Champa Rail Infra Private Limited
- 30 JSW IP Holdings Private Limited
- 31 JTPM Metal Traders Limited

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

A) Transactions during the year

₹ crore			
Particulars	Relationship	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
1 Sale of power / material / asset to:			
JSW Steel Limited	Others	48.81	1.89
JSW Power Trading Company Limited	Subsidiary	822.87	1,280.75
JSW Cement Limited	Others	8.03	8.04
JSW Paints Private Limited	Others	3.41	3.82
JSW Severfield Structures Limited	Others	5.24	5.37
Epsilon Carbon Private Limited	Others	6.57	8.32
JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	0.23	-
JSW Energy (Utkal) Limited	Subsidiary	-	0.20
JSW Jaigarh Port Limited	Others	10.48	4.50
Neotrex Steel Private Limited	Others	18.35	23.77
JSW Vijayanagar Metallics Limited	Others	-	269.38
JSW Renew Energy (Kar) Limited	Subsidiary	*	-
2 Service rendered:			
i) Operator fee from:			
JSW Steel Limited	Others	241.59	229.69
JSW Cement Limited	Others	6.20	5.89
ii) Job Work Services:			
JSW Steel Limited	Others	957.20	695.14
Amba River Coke Limited	Others	41.43	42.18
JSW Steel Coated Products Limited	Others	89.71	90.94
JSW Cement Limited	Others	62.64	60.75
JSW Vijayanagar Metallics Limited	Others	191.79	8.39
iii) Other services:			
South West Mining Limited	Others	0.33	0.67
JSW Steel Limited	Others	14.01	15.84
JSW Cement Limited	Others	0.50	0.34
Amba River Coke Limited	Others	1.15	0.97
JSW Steel Coated Products Limited	Others	2.62	2.27
JSW Vijayanagar Metallics Limited	Others	-	0.21
3 Purchase of fuel / goods / assets:			
JSW Steel Limited	Others	62.27	144.53
JSW Cement Limited	Others	0.50	0.38
Jindal Steel & Power Limited	Others	-	0.12
JSW International Tradecorp PTE Limited	Others	334.67	588.67
JSW Steel Coated Products Limited	Others	2.63	2.27
South West Mining Limited	Others	0.12	0.14
Amba River Coke Limited	Others	1.15	0.97
JSW Paints Private Limited	Others	2.41	2.14
JSW Vijayanagar Metallics Limited	Others	1.57	0.21
Jaigad PowerTransco Limited	Subsidiary	-	0.05
JSW Power Trading Company Limited	Subsidiary	41.12	28.84
4 Service received from:			
JSW South West Port Limited	Others	2.18	3.86
JSW Jaigarh Port Limited	Others	51.63	40.79
JSW Green Private Limited	Others	0.89	0.90

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

₹ crore			
Particulars	Relationship	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
JSW Global Business Solutions Limited	Others	4.29	3.59
Jindal Vidya Mandir	Others	0.42	0.36
JSW Infrastructure Limited	Others	-	0.94
Mangalore Coal Terminal Private Limited	Others	3.47	-
Everbest Consultancy Services Private Limited	Others	0.01	0.01
JSW - Peqct Private Limited	Others	0.15	-
5 Interest income on financial assets:			
South West Mining Limited	Others	26.85	15.11
JSW Mahanadi Power Company Limited	Subsidiary	2.57	-
JSW Natural Resources Mauritius Limited	Subsidiary	16.93	18.48
JSW Energy (Utkal) Limited	Subsidiary	-	4.19
Sapphire Airlines Private Limited	Others	8.45	14.28
6 Rent paid / (received) (net):			
JSW Realty and Infrastructure Private Limited	Others	1.39	1.12
JSW Steel Limited	Others	0.06	*
JSW Jaigarh Port Limited	Others	(0.64)	(0.64)
Jaigad Power Transco Limited	Subsidiary	*	*
Gagan Trading Company Private Limited	Others	1.43	1.61
JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	(1.29)	(1.32)
JSW Renewable Energy (Cement) Limited	Subsidiary	(0.05)	(0.05)
Gopal Traders Private Limited	Others	-	7.05
Jindal Education Trust	Others	*	-
Realcom Reality Private Limited	Others	6.64	-
7 Donation / CSR expenses:			
JSW Foundation	Others	18.83	10.91
Inspire Institue Of Sports	Others	1.00	-
8 Reimbursement received from / (paid to):			
JSW Energy (Barmer) Limited	Subsidiary	6.89	8.22
Jaigad PowerTransco Limited	Subsidiary	-	0.27
JSW Power Trading Company Limited	Subsidiary	1.07	(0.51)
JSW Steel Limited	Others	46.47	19.85
JSW Cement Limited	Others	0.58	0.84
JSW Infrastructure Limited	Others	0.23	0.29
JSW Steel Coated Products Limited	Others	-	0.01
JSW Hydro Energy Limited	Subsidiary	8.47	7.85
JSW Neo Energy Limited	Subsidiary	0.20	0.24
JSW Renew Energy Two Limited	Subsidiary	0.11	0.08
JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	1.34	1.30
JSW Energy (Utkal) Limited	Subsidiary	0.11	1.04
JSW Renew Energy Limited	Subsidiary	1.57	2.39
JSW Projects Limited	Others	-	(0.06)
JSW Renewable Energy (Anjar) Limited	Subsidiary	-	0.16
JSW Renewable Energy (Salem) Limited	Subsidiary	-	0.28
JSW Renew C&I One Limited	Subsidiary	-	0.27
Bhushan Power & Steel Limited	Others	-	0.01
JSW Techno Projects Management Limited	Others	-	0.15
JSW Utkal Steel Limited	Others	-	0.12

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

₹ crore

Particulars	Relationship	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
JSW Paints Private Limited	Others	-	(0.08)
JSW Renew Energy Three Limited	Subsidiary	1.83	0.40
JSW Renew Energy Eight Limited	Subsidiary	0.58	0.05
JSW Energy PSP Two Limited	Subsidiary	0.34	0.01
JSW Energy PSP Six Limited	Subsidiary	1.04	*
JSW Renew Energy Ten Limited	Subsidiary	0.44	0.12
JSW Renewable Energy (Dolvi) Limited	Subsidiary	0.31	0.13
Jaigad Power Transco Limited	Subsidiary	0.10	-
JSW Energy (Kutehr) Limited	Subsidiary	0.29	-
JSW Energy PSP Eleven Limited	Subsidiary	0.03	-
JSW Mahanadi Power Company Limited	Subsidiary	2.47	-
JSW Realty and Infrastructure Private Limited	Others	0.06	-
JSW Renew Energy (Kar) Limited	Subsidiary	0.90	-
JSW Renew Energy (Raj) Limited	Subsidiary	0.03	-
JSW Renew Energy Fifteen Limited	Subsidiary	0.10	-
JSW Renew Energy Five Limited	Subsidiary	0.13	-
JSW Renew Energy Four Limited	Subsidiary	0.57	-
JSW Renew Energy Six Limited	Subsidiary	0.38	-
JSW Renew Energy Twenty Limited	Subsidiary	0.42	-
JSW Renewable Energy Dolvi Three Limited	Subsidiary	1.26	-
JSW Renewable Technologies Two Limited	Subsidiary	0.09	-
JSW Thermal Energy Limited	Subsidiary	24.97	-
Pyrite Buildtech LLP	Others	0.09	-
9 Security deposit paid / (received):			
Sapphire Airlines Private Limited	Others	19.31	(35.24)
10 Loan given to:			
South West Mining Limited	Others	76.00	88.00
JSW Energy (Utkal) Limited	Subsidiary	-	120.00
JSW Mahanadi Power Company Limited	Subsidiary	144.69	4,091.55
JSW Neo Energy Limited	Subsidiary	-	-
JSW Thermal Energy Limited	Subsidiary	-	-
KSK Water Infrastructures Private Limited	Subsidiary	962.00	-
Raigarh Champa Rail Infra Private Limited	Others	90.00	-
11 Loan repaid by:			
JSW Energy (Utkal) Limited	Subsidiary	-	193.08
South West Mining Limited	Others	3.20	-
12 Investment in equity share capital:			
JSW Energy (Raigarh) Limited	Subsidiary	-	0.01
KSK Mahanadi Power Company Limited	Subsidiary	-	0.01
JSW Thermal Energy Limited	Subsidiary	-	0.01
JSW Thermal Energy Two Limited	Subsidiary	0.01	-
JSW Thermal Technologies Limited	Subsidiary	0.01	-
Raigarh Champa Rail Infra Private Limited	Others	0.05	-
KSK Water Infrastructures Private Limited	Others	*	-
13 Investment in unsecured perpetual securities:			
JSW Neo Energy Limited	Subsidiary	5,386.55	2,994.00
JSW Energy (Utkal) Limited	Subsidiary	35.65	402.23

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

₹ crore

Particulars	Relationship	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
JSW Thermal Energy Limited	Subsidiary	337.84	-
JSW Thermal Energy Two Limited	Subsidiary	0.65	-
JSW Thermal Technologies Limited	Subsidiary	*	-
14 Redemption of preference share capital:			
JSW Realty and Infrastructure Private Limited	Subsidiary	0.29	0.52
15 Security and collateral provided to / (released):			
South West Mining Limited	Others	(22.00)	(34.68)
JSW Renew Energy Two Limited	Subsidiary	(54.00)	(3.89)
JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	-	(2.51)
JSW Neo Energy Limited	Subsidiary	6,426.77	(661.20)
JSW Energy (Kutehr) Limited	Subsidiary	101.43	582.02
JSW Renew Energy Limited	Subsidiary	(112.39)	0.11
JSW Renew Energy Six Limited	Subsidiary	-	168.00
JSW Energy (Utkal) Limited	Subsidiary	202.23	519.73
JSW Renewable Energy (Cement) Limited	Subsidiary	0.82	(48.87)
JSW Renewable Energy (Dolvi) Limited	Subsidiary	(0.50)	-
JSW Renew Energy (Raj) Limited	Subsidiary	-	203.00
JSW Renewable Energy (Anjar) Limited	Subsidiary	(13.08)	41.60
JSW Renew Energy Seventeen Limited	Subsidiary	-	90.02
JSW Renew Energy Thirty Limited	Subsidiary	-	168.00
JSW Renew Energy Twenty Limited	Subsidiary	(44.64)	44.64
JSW Renew Energy Eight Limited	Subsidiary	-	221.20
JSW Renew Energy Four Limited	Subsidiary	-	124.98
JSW Power Trading Company Limited	Subsidiary	(33.81)	106.63
JSW Renew Energy Eleven Limited	Subsidiary	-	169.40
JSW Renew Energy Ten Limited	Subsidiary	-	69.60
JSW Renew Energy Thirteen Limited	Subsidiary	30.00	196.00
JSW Green Energy One Limited	Subsidiary	1.30	16.00
JSW Renew Energy (Kar) Limited	Subsidiary	(10.00)	19.50
JSW Renew Energy Twelve Limited	Subsidiary	3.30	5.00
JSW Green Energy Eight Limited	Subsidiary	(7.00)	7.00
JSW Energy PSP Eleven Limited	Subsidiary	38.46	0.01
JSW Mahanadi Power Company Limited	Subsidiary	(561.36)	12,475.50
JSW Thermal Energy Two Limited	Subsidiary	301.60	-
JSW Thermal Energy Limited	Subsidiary	391.17	-
JSW Renew Energy Nine Limited	Subsidiary	99.72	-
JSW Renew Energy Thirty Seven Limited	Subsidiary	39.50	-
JSW Renew Energy Thirty Eight Limited	Subsidiary	13.50	-
JSW Energy PSP Two Limited	Subsidiary	4.06	-
JSW Renew Energy Twenty Six Limited	Subsidiary	0.50	-
16 Branding expenses:			
JSW IP Holdings Private Limited	Others	4.86	9.73
17 Dividend income:			
JSW Steel Limited	Others	19.61	51.13
Jaigad Power Transco Limited	Subsidiary	40.70	40.70
JSW Energy (Barmer) Limited	Subsidiary	286.48	256.32

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

₹ crore

Particulars	Relationship	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
18 Charter Hire Charges:			
Sapphire Airlines Private Limited	Others	15.08	12.00
19 Redemption of optionally convertible debentures:			
JSW Energy (Utkal) Limited	Subsidiary	-	157.33
20 Loan Taken:			
JSW Energy (Barmer) Limited	Subsidiary	4,312.00	3,669.00
JSW Hydro Energy Limited	Subsidiary	2,797.00	868.00
JSW Energy (Raigarh) Limited	Subsidiary	47.00	49.80
21 Loan Repaid to:			
JSW Energy (Barmer) Limited	Subsidiary	3,570.00	3,046.00
JSW Hydro Energy Limited	Subsidiary	1,812.00	1,143.16
JSW Energy (Raigarh) Limited	Subsidiary	46.80	-
22 Interest Paid on Loan:			
JSW Hydro Energy Limited	Subsidiary	121.26	15.73
JSW Energy (Raigarh) Limited	Subsidiary	3.84	0.98
Neotrex Steel Private Limited	Others	0.30	0.23
23 Loss allowances provision- loan			
JSW Natural Resources Mauritius Limited	Subsidiary	30.88	7.51
24 Loss allowances provision- interest receivables			
JSW Natural Resources Mauritius Limited	Subsidiary	21.53	19.23
25 Provision W/B for diminution in value of Investments			
JSW Energy (Raigarh) Limited	Subsidiary	6.10	-
26 Share Warrants Issued			
JTPM Metal Traders Limited	Others	625.00	-
27 Equity Shares Issued			
JTPM Metal Traders Limited	Others	500.00	-

*less than ₹ 50,000

B) The remuneration to key managerial personnel during the year

₹ crore

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
1 Short-term benefits*	24.60	27.85
2 Post-employment benefits	1.10	1.35
3 Sitting fees	0.64	0.58
4 Commission to directors	4.39	1.67
Total	30.73	31.45

*Excluding amount for ESOPs exercised during the year ended 31st March, 2026 amounting to ₹ 6.68 crore (previous year ₹ 5.07 crore).

- The above figures does not include provisions for gratuity, group mediclaim, group personal accident and compensated absences as the same is determined at the company level and is not possible to determine for select individuals.
- The Company has accrued ₹ 5.03 crore (previous year ₹ 3.04 crore) in respect of employee stock options granted to Joint Managing Director & CEO, Director (Finance) and Chief Financial Officer by a related party, and to the Joint Managing Director & CEO, Director (Finance), Whole time director & COO and Company Secretary by the Company. The same has not been considered as managerial remuneration of the current year as defined under section 2 (78) of the Companies Act, 2013 as the options have not been exercised.

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

C) Closing Balances

₹ crore

Particulars	Relationship	As at 31 st March, 2026	As at 31 st March, 2025
1 Trade payables:			
JSW Jaigarh Port Limited	Others	26.55	15.28
JSW Infrastructure Limited	Others	-	1.45
JSW Realty and Infrastructure Private Limited	Others	1.58	1.44
JSW Global Business Solutions Limited	Others	1.66	0.21
JSW Green Private Limited	Others	0.13	0.07
JSW Power Trading Company Limited	Subsidiary	-	0.11
Jindal Vidya Mandir	Others	0.02	0.29
JSW Paints Private Limited	Others	-	1.83
Amba River Coke Limited	Others	-	0.03
JSW International Trade Corp Pte Limited	Others	-	87.10
Sapphire Airlines Private Limited	Others	10.76	6.60
JSW Investments Private Limited	Others	0.02	0.02
JSW IP Holdings Private Limited	Others	1.59	2.16
JSW Energy (Utkal) Limited	Subsidiary	-	2.04
JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	-	0.34
Realcom Reality Private Limited	Others	0.55	0.36
JSW Foundation	Others	5.48	6.89
JSW Vijayanagar Metallics Limited	Others	-	0.22
JSW Projects Limited	Others	-	0.06
JSW Renewable Energy (Dolvi) Limited	Subsidiary	-	0.08
Mangalore Coal Terminal Private Limited	Others	0.82	-
Jaigad PowerTransco Limited	Subsidiary	0.43	-
Bhushan Power & Steel Limited	Others	0.04	-
Everbest Consultancy Services	Others	0.01	-
Inspire Institue Of Sports	Others	*	-
Mytrah Vayu Urja Private Limited	Subsidiary	*	-
JSW Agriya Power Private Limited	Subsidiary	*	-
Gopal Traders Private Limited	Others	0.48	-
South West Mining Limited	Others	0.02	-
2 Trade receivables (including unbilled revenue):			
JSW Steel Limited	Others	354.82	296.94
JSW Cement Limited	Others	9.81	8.86
JSW Steel Coated Products Limited	Others	8.63	7.61
Amba River Coke Limited	Others	11.48	3.79
JSW Power Trading Company Limited	Subsidiary	8.00	-
JSW Paints Private Limited	Others	0.17	-
JSW Severfield Structures Limited	Others	1.99	2.06
Epsilon Carbon Private Limited	Others	8.96	3.24
South West Mining Limited	Others	-	0.01
Neotrex Steel Limited	Others	7.04	0.96
JSW Vijayanagar Metallics Limited	Others	61.30	11.16
JSW Energy PSP Two Limited	Subsidiary	-	*
JSW Renewable Energy (Dolvi) Limited	Subsidiary	-	0.21

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

		₹ crore	
Particulars	Relationship	As at 31 st March, 2026	As at 31 st March, 2025
JSW Renew Energy Eight Limited	Subsidiary	-	0.05
JSW Renew Energy Ten Limited	Subsidiary	-	0.12
3 Financial Assets:			
JSW Energy (Barmer) Limited	Subsidiary	0.90	0.21
JSW Neo Energy Limited	Subsidiary	0.11	0.36
Jindal Steel & Power Limited	Others	0.02	0.02
JSW Steel Coated Products Limited	Others	-	0.59
Jindal Stainless Limited	Others	0.01	0.01
Jaigad PowerTransco Limited	Subsidiary	-	0.25
MJSJ Coal Limited	Others	0.02	0.02
JSW Cement Limited	Others	-	1.50
Gagan Trading Company Private Limited	Others	0.02	0.02
JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	0.66	-
JSW Renewable Energy (Cement) Limited	Subsidiary	0.14	0.09
JSW Renew Energy Limited	Subsidiary	0.33	0.61
HEAL Institute Private Limited	Others	*	-
JSW Hydro Energy Limited	Subsidiary	4.49	0.99
JSW Renew Energy Two Limited	Subsidiary	0.01	-
Gopal Traders Private Limited	Others	-	0.04
JSW Techno Projects Management Limited	Others	0.15	0.15
JSW Renew Energy Three Limited	Subsidiary	0.16	0.40
Ennore Coal Terminal Private Limited	Others	0.05	0.05
JSW Renewable Energy (Anjar) Limited	Subsidiary	-	0.16
JSW Utkal Steel Limited	Others	0.12	0.12
JSW Renewable Energy (Salem) Limited	Subsidiary	-	0.27
JSW Renew C&I One Limited	Subsidiary	-	0.27
Bhushan Power & Steel Limited	Others	-	0.01
Mangalore Coal Terminal Private Limited	Others	-	0.02
JSW International Tradecorp Pte Limited	Others	2.20	-
JSW - Peqct Pvt. Ltd.	Others	1.36	-
JSW Energy PSP Six Limited	Subsidiary	1.23	-
JSW Renew Energy Four Limited	Subsidiary	0.57	-
JSW Energy (Kutehr) Limited	Subsidiary	0.29	-
JSW Renew Energy (Kar) Limited	Subsidiary	0.25	-
JSW Renew Energy Six Limited	Subsidiary	0.06	-
JSW Energy (Utkal) Limited	Subsidiary	0.05	-
JSW Renew Energy Ten Limited	Subsidiary	0.03	-
JSW Renewable Energy (Dolvi) Limited	Subsidiary	0.02	-
JSW Vayu (Krishna) Private Limited	Subsidiary	0.02	-
Heal Institute Private Limited	Others	*	-
JSW Bindu Vayu Urja Private Limited	Subsidiary	*	*
JSW Energy Psp Two Limited	Subsidiary	0.10	-
JSW Renew Energy Eight Limited	Subsidiary	0.06	-
JSW Thermal Energy Limited	Subsidiary	29.36	-

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

		₹ crore	
Particulars	Relationship	As at 31 st March, 2026	As at 31 st March, 2025
JSW Mahanadi Power Company Limited	Subsidiary	2.92	-
JSW Renewable Technologies Two Limited	Subsidiary	0.09	-
JSW Renew Energy Fifteen Limited	Subsidiary	0.05	-
JSW Renew Energy Twenty Limited	Subsidiary	0.03	-
JSW Renew Energy Five Limited	Subsidiary	0.02	-
JSW Renew Energy Two Limited	Subsidiary	0.01	-
JSW Renew Energy (Raj) Limited	Subsidiary	*	-
JSW Energy PSP Eleven Limited	Subsidiary	*	-
4 Advance from customers:			
JSW Infrastructure Limited	Others	0.06	-
IOTA Finance Private Limited	Others	*	*
JSW Power Trading Company Limited	Subsidiary	-	68.49
JSW Hydro Energy Limited	Subsidiary	-	0.57
Jaigad PowerTransco Limited	Subsidiary	-	0.01
5 Security deposit placed with:			
JSW Steel Limited	Others	3.91	3.62
JSW Realty and Infrastructure Private Limited	Others	5.28	4.92
JSW Jaigarh Port Limited	Others	3.23	3.02
JSW IP Holdings Private Limited	Others	0.90	0.90
Gagan Trading Company Private Limited	Others	6.48	6.06
Sapphire Airlines Private Limited	Others	84.14	64.83
Gopal Traders Private Limited	Others	2.25	2.09
6 Security deposit / Lease deposit from:			
JSW Steel Limited	Others	0.11	0.10
Jaigad PowerTransco Limited	Subsidiary	0.18	0.17
JSW Jaigarh Port Limited	Others	0.31	0.29
Jindal Vidya Mandir	Others	*	*
Neotrex Steel Private Limited	Others	3.00	3.00
7 Investment in equity share capital:			
JSW Steel Limited	Others	7,861.80	7,446.48
Jaigad PowerTransco Limited	Subsidiary	101.75	101.75
JSW Energy (Raigarh) Limited	Subsidiary	80.46	80.46
JSW Power Trading Company Limited	Subsidiary	70.05	70.05
Toshiba JSW Power Systems Private Limited	Associate	15.23	15.23
MJSJ Coal Limited	Others	6.52	6.52
JSW Energy Natural Resources Mauritius Limited	Subsidiary	*	*
JSW Neo Energy Limited	Subsidiary	2,328.68	2,328.68
JSW Energy (Utkal) Limited	Subsidiary	0.01	0.01
JSW Mahanadi Power Company Limited	Subsidiary	0.01	0.01
JSW Thermal Energy Limited	Subsidiary	0.01	0.01
JSW Thermal Technologies Limited	Subsidiary	0.01	-
Raigarh Champa Rail Infra Private Limited	Subsidiary	0.05	-
8 Investment in preference share capital:			
JSW Power Trading Company Limited	Subsidiary	4.84	4.53
JSW Realty and Infrastructure Private Limited	Others	3.00	2.96

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

		₹ crore	
Particulars	Relationship	As at 31 st March, 2026	As at 31 st March, 2025
9 Investment in unsecured perpetual securities:			
JSW Neo Energy Limited	Subsidiary	16,799.72	11,413.17
JSW Energy (Utkal) Limited	Subsidiary	879.72	844.07
JSW Thermal Energy Limited	Subsidiary	337.84	-
JSW Thermal Energy Two Limited	Subsidiary	0.65	-
JSW Thermal Technologies Limited	Subsidiary	*	-
10 Security & collateral provided to:			
South West Mining Limited	Others	19.00	41.00
JSW Renew Energy Two Limited	Subsidiary	-	54.00
JSW Neo Energy Limited	Subsidiary	6,901.84	475.07
JSW Energy (Kutehr) Limited	Subsidiary	1,890.79	1,789.37
JSW Renew Energy Limited	Subsidiary	7.29	119.68
JSW Renew Energy Six Limited	Subsidiary	168.00	168.00
JSW Renew Energy Three Limited	Subsidiary	40.28	40.28
JSW Energy (Utkal) Limited	Subsidiary	1,992.07	1,789.84
JSW Renewable Energy (Cement) Limited	Subsidiary	0.82	-
JSW Renew Energy Five Limited	Subsidiary	44.75	44.75
JSW Renewable Energy (Dolvi) Limited	Subsidiary	-	0.50
JSW Green Hydrogen Limited	Subsidiary	4.05	4.05
JSW Renew Energy (Raj) Limited	Subsidiary	210.00	210.00
JSW Renewable Energy (Anjar) Limited	Subsidiary	29.42	42.50
JSW Renew Energy Eight Limited	Subsidiary	221.20	221.20
JSW Renew Energy Four Limited	Subsidiary	124.98	124.98
JSW Power Trading Company Limited	Subsidiary	72.81	106.63
JSW Renew Energy Eleven Limited	Subsidiary	169.40	169.40
JSW Renew Energy Ten Limited	Subsidiary	69.60	69.60
JSW Renew Energy Thirteen Limited	Subsidiary	226.00	196.00
JSW Green Energy One Limited	Subsidiary	17.30	16.00
JSW Renew Energy Twenty Limited	Subsidiary	-	44.64
JSW Renew Energy (Kar) Limited	Subsidiary	9.50	19.50
JSW Renew Energy Twelve Limited	Subsidiary	8.30	5.00
JSW Renew Energy Seventeen Limited	Subsidiary	90.02	90.02
JSW Renew Energy Thirty Limited	Subsidiary	168.00	168.00
JSW Green Energy Eight Limited	Subsidiary	-	7.00
JSW Energy PSP Eleven Limited	Subsidiary	38.47	0.01
JSW Mahanadi Power Company Limited	Subsidiary	11,511.39	12,475.50
JSW Thermal Energy Limited	Subsidiary	391.17	-
JSW Renew Energy Thirty Seven limited	Subsidiary	39.50	-
JSW Energy PSP Two Limited	Subsidiary	4.06	-
JSW Renew Energy Twenty Six Limited	Subsidiary	0.50	-
JSW Renew Energy Nine Limited	Subsidiary	99.72	-
JSW Renew Energy Thirty Eight Limited	Subsidiary	13.50	-
JSW Thermal Energy Two Limited	Subsidiary	301.60	-

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

		₹ crore	
Particulars	Relationship	As at 31 st March, 2026	As at 31 st March, 2025
11 Loans / advances to:			
JSW Energy Natural Resources Mauritius Limited	Subsidiary	414.11	374.42
South West Mining Limited	Others	241.70	168.90
JSW Mahanadi Power Company Limited	Subsidiary	4,236.24	4,091.55
KSK Water Infrastructures Private Limited	Subsidiary	962.00	-
Raigarh Champa Rail Infra Private Limited	Subsidiary	90.00	-
12 Interest receivable on financial assets:			
JSW Energy Natural Resources Mauritius Limited	Subsidiary	92.35	70.59
Sapphire Airlines Private Limited	Others	34.21	29.22
JSW Mahanadi Power Company Limited	Subsidiary	2.31	-
13 Provision for diminution in value of Investments:			
JSW Energy (Raigarh) Limited	Subsidiary	-	6.10
Toshiba JSW Power Systems Private Limited	Associate	15.23	15.23
14 Loss allowances provision- loan:			
JSW Energy Natural Resources Mauritius Limited	Subsidiary	322.18	291.30
15 Loss allowances provision- interest receivables:			
JSW Energy Natural Resources Mauritius Limited	Subsidiary	92.35	70.59
16 Loan Taken:			
JSW Energy (Barmer) Limited	Subsidiary	3,061.00	2,319.00
JSW Energy (Raigarh) Limited	Subsidiary	50.00	49.80
JSW Hydro Energy Limited	Subsidiary	1,853.00	868.00

*less than ₹ 50,000

Notes:

- Terms and conditions of outstanding balances: all outstanding balances are unsecured and payable in cash.
- For other commitment with related party - Refer note 29(B)(ii)(b).

Note no. 40 - Other statutory information

- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

- v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- vii) The Company is not declared wilful defaulter by any bank or financials institution or lender during the year.
- viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- ix) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- x) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- xi) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
- xii) The Company does not have any transactions with companies which are struck off except the following:

SN	Name of the struck off company	Nature of transactions	Balance outstanding (₹ crore)		Relationship with the struck off company, if any, to be disclosed
			As at 31 st March, 2026	As at 31 st March, 2025	
1	Spandan Home Care Limited	Shares held by struck off Company	*	*	Shareholder
2	Century Finvest Private Limited	Shares held by struck off Company	*	-	Shareholder
3	Unicon Fincap Private Limited	Shares held by struck off Company	*	*	Shareholder
4	Calypso Global Investment Fund	Shares held by struck off Company	*	-	Shareholder

**less than ₹ 50,000*

Note No. 41 Disclosure relating to micro and small enterprises

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Current	Non-current	Current	Non-current
(1) Principal amount outstanding	19.96	-	13.90	-
(2) Principal amount due and remaining unpaid	3.75	-	0.65	-
(3) Interest due on (2) above and the unpaid interest	0.16	-	0.01	-
(4) Interest paid on all delayed payments under the MSMED Act.	-	-	-	-
(5) Payment made beyond the appointed day during the year	21.59	-	6.07	-
(6) Interest due and payable for the period of delay other than (4) above	0.21	-	0.17	-
(7) Interest accrued and remaining unpaid	0.37	-	0.18	-
(8) Amount of further interest remaining due and payable in succeeding years	-	-	-	-

Notes

to the Standalone Financial Statement for the year ended 31st March, 2026

Note No. 42 - Operating segment

The Company publishes the standalone financial statements along with the consolidated financial statements. In accordance with the Ind AS 108, 'Operating Segments' the company has disclosed the segment information in the consolidated financial statements and therefore no seperate disclosure on segment information is given in the standalone financial statements for the year ended 31st March, 2026.

The information relating to revenue from external customers of its single reportable segment has been disclosed as below:

a) Revenue from operations

Particulars	₹ crore	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Domestic	3,017.54	3,911.30
Export	11.86	28.01
Total	3,029.40	3,939.31

Revenue from operations have been allocated on the basis of location of customers.

b) Non-current assets

All non - current assets (other than financial instruments and deferred tax assets) of the Company are located in India except non-current assets aggregating ₹ 91.93 crore as at 31st March, 2026 (as at 31st March, 2025 ₹ 83.11 crore) which are located outside India.

Note No. 43

Previous year's figures have been regrouped / reclassified wherever necessary.

For and on behalf of Board of Directors

Sharad Mahendra Jt. Managing Director & CEO [DIN:02100401]	Sajjan Jindal Chairman and Managing Director [DIN:00017762]
Monica Chopra Company Secretary	Chandrasekaran Prabhakaran Chief Financial Officer

Place: Mumbai
Date: 11th May, 2026

Independent Auditor's Report

To The Members of JSW Energy Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of JSW Energy Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes jointly controlled entities and the Group's share of profit in its associate and a joint venture, which comprise the Consolidated Balance Sheet as at 31st March 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2026, and their consolidated profit, their consolidated other comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<u>Tariff related disputes with customers:</u> The Group has certain tariff related disputes with its customers, which involve significant judgement to determine the possible outcome. [Refer note 3 on the critical accounting judgements, note 8 (4) on trade receivables and note 33(A)(1)(b) on contingent liability disclosures in the Consolidated Financial Statements.] Considering the judgement necessary to determine the possible outcome coupled with magnitude of potential exposure, this matter has been identified as a key audit matter.	<u>Principal audit procedures:</u> - Evaluating design and implementation and testing operating effectiveness of the controls relating to estimation of possible outcome of disputes. - Evaluating the Management's assessment of possible outcome of the disputes by inquiry of the management including in-house legal counsel, reviewing minutes of the meetings of those charged with governance and perusing opinions / advices obtained by the Management from the external legal counsels and obtaining and evaluating independent confirmations obtained from the external legal counsels on a test check basis.

Sr. No.	Key Audit Matter	Auditor's Response
		Assessing appropriateness of accounting including provision / reversal of revenue and adequacy of disclosures in the financial statements, based on the aforesaid assessment.
2.	The Group has acquired various businesses as explained in note 44 to the consolidated financial statements which have been accounted as business combination in accordance with Ind AS 103 – Business Combination. This process necessitates the application of the Purchase Price Allocation (PPA) method, which involves allocating the purchase consideration to the identifiable assets acquired and liabilities assumed based on their fair values. The most significant judgements relates to the valuation of tangible and intangible assets (comprising of Power Purchase Agreements and letter of intents). Considering the complexity and significant judgment required in fair value assessments, combined with the material magnitude of the acquisitions undertaken by the Group, this matter has been identified as a key audit matter.	<u>Principal audit procedures:</u> a) We evaluated the design, implementation and operating effectiveness of the relevant internal controls over accounting for business combination. b) We examined the terms and conditions of the share purchase agreements in order to evaluate the Group's assessment of whether the acquisition comprises a business, whether the Group obtained the control of acquiree and the date for satisfaction of the closing conditions to determine the acquisition date. c) We have checked the purchase price paid with share purchase agreement and bank statements. d) We have assessed the Group's determination of fair values for assets acquired and liabilities assumed and the methods used to fair value the said identifiable assets by: - Reading the valuation report prepared by the external valuation specialist appointed by the management. - Evaluating the competence, objectivity and integrity of the aforesaid external valuation specialist. - Involving our internal valuation specialist in assessing the appropriateness of the methods used to determine the fair values of the tangible assets (property, plant and equipment) and intangible assets (Power Purchase Agreements and letter of intents), including assumptions such as the discount rates applied. e) We evaluated the appropriateness of adequate disclosures in accordance with the applicable accounting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility Report in the Annual Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained

during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by other auditors.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associate and joint venture in accordance with the accounting principles generally accepted in India, including Ind AS specified

under section 133 of the Act. 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 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 financial statements 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 the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 intend 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 also responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements.

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 consolidated financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its

associate and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements 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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- We did not audit the financial statements / financial information of 177 subsidiaries, whose financial statements / financial information reflect total assets of ₹ 62,444.45 crore as at 31st March 2026, total revenues of ₹ 1,910.43 crore and net cash inflows (net) amounting to ₹ 591.97 crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Parent's Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
- We did not audit the financial statements / financial information of 12 subsidiaries, whose financial statements / financial information reflect total assets of ₹ 221.55 crore as at 31st March 2026, total revenues of ₹ 48.69 crore and net cash inflows (net) amounting to ₹ 18.95 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 22.75 crore for the year ended 31st March 2026, as considered in the consolidated financial statements, 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 Parent's Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities/ joint ventures and associates, 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 Management, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements / financial information of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Parent as on 31st March 2026 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and

operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint venture - Refer note 33 to the consolidated financial statements
 - ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 10, 18 and 19 to the consolidated financial statements
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.
 - iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no

funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the

subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v) a) The final dividend proposed in the previous year, declared and paid by the Parent during the year is in accordance with section 123 of the Act, as applicable.
- b) The interim dividend declared and paid by subsidiaries of the Parent which is a company incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year and until the date of this report is in compliance with section 123 of the Act.
- c) As stated in note 16(A)(g)(ii) to the consolidated financial statements, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi) Based on our examination which included test checks and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent and its subsidiary companies incorporated in India have used accounting software for maintaining their respective books of account for the financial year ended 31st March 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout

the year for all relevant transactions recorded in the software.

(a) In respect of 57 subsidiaries, the accounting software used by those subsidiaries during the period 1st April 2025 to 31st December 2025, for maintaining its books of account for the year ended 31st March 2026 which has a feature of recording audit trail (edit log) facility and the audit trail feature at the application level has operated for the period 1st April 2025 to 31st December 2025 for all relevant transactions recorded in the software. However, in the absence of an independent auditor's System and Organisation Controls report covering the audit trail requirement, at the database level, we are unable to comment whether audit trail feature at the database of the said software was enabled and operated for the period 1st April 2025 to 31st December 2025 for all relevant transactions recorded in the software and whether there were any instances of the audit trail feature been tampered with.

These subsidiaries migrated to a new accounting software from 1st January 2026 which has the audit trail feature and the same has operated from 1st January 2026, throughout the remaining period for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating (Refer note 47B).

(b) In respect of 11 subsidiaries, the accounting software used by those subsidiaries during the period 1st April 2025 to 31st March 2026, for maintaining its books of account for the year ended 31st March 2026 which has a feature

of recording audit trail (edit log) facility and the audit trail feature at the application level has operated for the period 1st April 2025 to 31st March 2026 for all relevant transactions recorded in the software. However, in the absence of an independent auditor's System and Organisation Controls report covering the audit trail requirement, at the database level, we are unable to comment whether audit trail feature at the database of the said software was enabled and operated for the period 1st April 2025 to 31st March 2026 for all relevant transactions recorded in the software and whether there were any instances of the audit trail feature been tampered with (Refer note 47B).

Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with in respect of the accounting software for the period for which the audit trail feature was operating, except for the aforesaid instances mentioned in paragraph (a) and (b) above. Additionally, the audit trail has been preserved by the Parent and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.

- With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the component	CIN	Nature of relationship	Clause number of CARO report	Remarks
JSW Energy Limited	L74999MH1994PLC077041	Parent	(ix)(d)	Funds raised on short term basis aggregating ₹ 5,426.66 crores have been used for long-term purposes
JSW Neo Energy Limited	U40108MH2021PLC363393	Wholly owned subsidiary	(ix)(d)	Funds raised on short term basis aggregating ₹ 1,500.00 crores have been used for long-term purposes
JSW Energy (Barmer) Limited	U14109RJ2007SGC023687	Wholly owned subsidiary	(iii)(c); (iii)(d)	Delays in receipt of interest aggregating to ₹ 153.26 crore ranging from 1 to 3 years
JSW Hydro Energy Limited (JSWHEL)	U40101HP2014PLC000681	Wholly owned subsidiary	(i)(c)	Title deed of land not in the name of the JSWHEL – ₹ 22.24 crore

In respect of the following companies included in the consolidated financial statements of the Parent, whose audits under section 143 of the Act has not yet been completed, the CARO report, as applicable, in respect of those entities are not available and consequently have not been provided to us as on the date of this audit report:

Name of the company	CIN	Nature of relationship
Toshiba JSW Power Systems Private Limited	U31100TN2008FTC069121	Associate
Barmer Lignite Mining Company Limited	U14109RJ2007SGC023687	Joint Venture

For Deloitte Haskins & Sells LLP

Chartered Accountants
Firm's Registration No. 117366W/W-100018

Mohammed Bengali

Partner
Membership No. 105828
UDIN: 26105828KOPANP4833

Place: Mumbai
Date: 11th May 2026

Annexure "A"

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended 31st March 2026, we have audited the internal financial controls with reference to consolidated financial statements of JSW Energy Limited (hereinafter referred to as the "Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Board of Directors of the Parent and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in

India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding

the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 177 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No. 117366W/W-100018

Mohammed Bengali

Partner

Place: Mumbai

Membership No. 105828

Date: 11th May 2026

UDIN: 26105828KOPANP4833

Consolidated Balance Sheet

as at 31st March, 2026

		₹ crore	
Particulars	Notes	As at 31 st March, 2026	As at 31 st March, 2025
A. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4A	61,806.07	45,713.02
(b) Capital work-in-progress	4B	17,409.45	10,276.92
(c) Goodwill	5	659.18	639.82
(d) Other intangible assets	6A	12,057.76	7,802.40
(e) Intangible assets under development	6B	55.09	4.01
(f) Investments in an associate and a joint venture	7A	106.50	94.77
(g) Financial assets			
(i) Investments	7B	8,007.57	7,558.92
(ii) Trade receivables	8	266.74	290.12
(iii) Loans	9	567.64	567.64
(iv) Other financial assets	10	4,253.99	2,542.05
(h) Income tax assets (net)	11A	319.29	342.78
(i) Deferred tax assets (net)	12A	374.50	483.57
(j) Other non-current assets	13	2,891.24	1,547.21
		1,08,775.02	77,863.23
2 Current assets			
(a) Inventories	14	960.58	905.33
(b) Financial assets			
(i) Investments	7B	3,264.86	2,101.60
(ii) Trade receivables	8	1,630.17	1,319.82
(iii) Unbilled revenue	22	1,343.09	1,294.54
(iv) Cash and cash equivalents	15A	4,142.45	3,233.53
(v) Bank balances other than (iv) above	15B	1,622.77	1,461.64
(vi) Loans	9	271.70	198.90
(vii) Other financial assets	10	402.49	239.52
(c) Other current assets	13	1,768.56	1,320.87
		15,406.67	12,075.75
Total assets		1,24,181.69	89,938.98
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16A	1,756.18	1,745.25
(b) Other equity	16B	28,995.33	25,616.18
Equity attributable to owners of the parent		30,751.51	27,361.43
Non-controlling interests	30	2,825.85	1,723.63
Total equity		33,577.36	29,085.06
Liabilities			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	64,875.02	44,896.85
(ii) Lease liabilities	35	1,050.43	462.24
(iii) Other financial liabilities	18	177.37	55.09
(b) Provisions	19	204.96	152.22
(c) Deferred tax liabilities (net)	12B	3,229.27	3,083.39
(d) Other non-current liabilities	20	837.26	488.71
		70,374.31	49,138.50
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	10,971.12	4,724.45
(ii) Lease liabilities	35	49.21	101.64
(iii) Trade payables	21	1,423.31	1,409.45
(iv) Other financial liabilities	18	6,641.71	4,630.93
(b) Other current liabilities	20	963.37	706.87
(c) Provisions	19	115.50	33.95
(d) Current tax liabilities (net)	11B	65.80	108.13
		20,230.02	11,715.42
Total liabilities		90,604.33	60,853.92
Total equity and liabilities		1,24,181.69	89,938.98

See accompanying notes to the consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
F.R.N: 117366W/W-100018

Mohammed Bengali
Partner
[M No:105828]
Place: Mumbai
Date: 11th May, 2026

For and on behalf of Board of Directors

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

Monica Chopra
Company Secretary

Sajjan Jindal
Chairman and Managing Director
[DIN:00017762]

Chandrasekaran Prabhakaran
Chief Financial Officer

Place: Mumbai
Date: 11th May, 2026

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2026

		₹ crore, except per share data and as stated otherwise	
Particulars	Notes	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
1 Income			
(a) Revenue from operations	22	18,901.13	11,745.39
(b) Other income	23	976.59	894.10
Total income		19,877.72	12,639.49
2 Expenses			
(a) Fuel cost	14	5,581.38	4,456.03
(b) Purchase of stock-in-trade		85.71	140.39
(c) Employee benefits expense	24	727.66	464.29
(d) Finance costs	25	5,816.45	2,269.13
(e) Depreciation and amortisation expense	26	3,185.27	1,654.64
(f) Other expenses	27	2,441.97	1,463.86
Total expenses		17,838.44	10,448.34
3 Share of profit of joint venture and an associate		11.73	22.75
4 Profit before exceptional items, tax and deferred tax adjustable in future tariff		2,051.01	2,213.90
5 Exceptional items	38	(65.19)	-
6 Profit before tax and deferred tax adjustable in future tariff		1,985.82	2,213.90
7 Tax expense	28		
(a) Current tax		334.56	386.78
(b) Deferred tax		(945.98)	(156.05)
8 Deferred tax adjustable in future tariff		(165.17)	0.29
9 Profit for the year		2,762.41	1,982.88
Attributable to:			
Owners of the parent		2,239.31	1,950.89
Non controlling interests		523.10	31.99
10 Other comprehensive income			
a (i) Items that will not be reclassified to profit or loss			
a) Remeasurements of the net defined benefit plans		21.96	(1.28)
b) Equity instruments through other comprehensive income		415.33	1,631.90
ii) Income tax relating to items that will not be reclassified to profit or loss		(61.30)	(345.84)
Total (a)		375.99	1,284.78
b (i) Items that will be reclassified to profit or loss			
(a) Exchange differences in translating the financial statements of foreign operations		18.16	(7.62)
(b) Effective portion of cash flow hedge		(45.64)	57.05
(ii) Income tax relating to items that will be reclassified to profit or loss		(2.41)	(18.97)
(iii) Deferred tax adjustable in future tariff		(46.84)	18.97
Total (b)		(76.73)	49.43
Total other comprehensive income (a + b)		299.26	1,334.21
Attributable to:			
Owners of the parent		296.68	1,338.46
Non controlling interests		2.58	(4.25)
11 Total comprehensive income for the year		3,061.67	3,317.09
Attributable to:			
Owners of the parent		2,535.99	3,289.35
Non controlling interests		525.68	27.74
12 Earnings per equity share of ₹ 10 each	39		
Basic (₹)		12.82	11.19
Diluted (₹)		12.74	11.18

See accompanying notes to the consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
F.R.N: 117366W/W-100018

Mohammed Bengali
Partner
[M No:105828]
Place: Mumbai
Date: 11th May, 2026

For and on behalf of Board of Directors

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

Monica Chopra
Company Secretary

Sajjan Jindal
Chairman and Managing Director
[DIN:00017762]

Chandrasekaran Prabhakaran
Chief Financial Officer

Place: Mumbai
Date: 11th May, 2026

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2026

A. Equity share capital

Particulars	₹ crore	
	No. of Shares	Total
Balance as at 1 st April, 2024	1,64,12,11,667	1,641.22
Changes in equity share capital during the year (net of treasury shares)	10,40,37,310	104.03
Balance as at 31 st March, 2025	1,74,52,48,977	1,745.25
Changes in equity share capital during the year (net of treasury shares)	1,09,33,491	10.93
Balance as at 31 st March, 2026	1,75,61,82,468	1,756.18

B. Other equity

Particulars	Reserves and surplus					Items of other comprehensive income					Attributable to owners of parent	Non-controlling interests	Total
	Securities premium	Equity settled employee benefits reserve	Money received against Share Warrants	Contingency reserve	Capital reserve	General reserve	Retained earnings	Instrument through other comprehensive income	Effective portion of cash flow hedge	Foreign currency translation reserve			
Balance as at 1 st April, 2024	2,400.30	89.64	-	18.47	24.13	214.06	11,028.86	5,330.84	89.03	(4.81)	19,190.52	182.50	19,373.02
Profit for the year	-	-	-	-	-	-	1,950.89	-	-	-	1,950.89	31.99	1,982.88
Other comprehensive income / (loss) for the year (net of tax)	-	-	-	-	-	-	0.24	1,284.93	57.05	(3.76)	1,338.46	(4.25)	1,334.21
Total comprehensive income / (loss) for the year	-	-	-	-	-	-	1,951.13	1,284.93	57.05	(3.76)	3,289.35	27.74	3,317.09
Dividends	-	-	-	-	-	-	(349.55)	-	-	-	(349.55)	(14.30)	(363.85)
Additions through business combination (Refer note 43)	-	-	-	-	16.75	-	-	-	-	-	16.75	1,410.25	1,427.00
Equity infusion by non-controlling interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	117.44	117.44
Purchase commitments for Non-Controlling Interests' shares (Refer note 43)	-	-	-	-	-	-	(1,410.25)	-	-	-	(1,410.25)	-	(1,410.25)
Infusion through qualified institution placement	4,841.49	-	-	-	-	-	-	-	-	-	4,841.49	-	4,841.49
Consolidation of ESOP trust	-	-	-	-	-	-	1.26	-	-	-	1.26	-	1.26
Transfers to / from retained earnings	-	-	-	1.39	-	-	(1.39)	-	-	-	-	-	-
Share based payments	-	36.61	-	-	-	-	-	-	-	-	36.61	-	36.61
Balance as at 31 st March, 2025	7,241.79	126.25	-	19.86	40.88	214.06	11,220.06	6,615.77	146.08	(8.57)	25,616.18	1,723.63	27,339.81
Balance as at 1 st April, 2025	7,241.79	126.25	-	19.86	40.88	214.06	11,220.06	6,615.77	146.08	(8.57)	25,616.18	1,723.63	27,339.81
Profit for the year	-	-	-	-	-	-	2,239.31	-	-	-	2,239.31	523.10	2,762.41
Other comprehensive income / (loss) for the year (net of tax)	-	-	-	-	-	-	21.96	354.03	(94.89)	15.58	296.68	2.58	299.26
Total comprehensive income/ (loss) for the year	-	-	-	-	-	-	2,261.27	354.03	(94.89)	15.58	2,535.99	525.68	3,061.67

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2026

Particulars	Reserves and surplus						Items of other comprehensive income				Total		
	Securities premium	Equity settled employee benefits reserve	Money received against Share Warrants	Contingency reserve	Capital reserve	General reserve	Retained earnings	Equity instrument through other comprehensive income	Effective portion of cash flow hedge	Foreign currency translation reserve		Attributable to owners of parent	Non-controlling interests
Dividend paid	-	-	-	-	-	-	(349.55)	-	-	-	(349.55)	(14.30)	(363.85)
Additions through business combination (Refer note 43)	-	-	-	-	96.07	-	-	-	-	-	96.07	392.36	488.43
Equity infusion by non-controlling interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	142.62	142.62
Adjustment arising from change in non-controlling interest	-	-	-	-	-	-	(92.14)	-	-	49.19	(42.95)	55.86	12.91
Transaction cost	-	-	-	-	-	-	(6.58)	-	-	-	(6.58)	-	(6.58)
Issue of share warrants	-	-	625.00	-	-	-	-	-	-	-	625.00	-	625.00
Issue of equity shares through private placement	490.48	-	-	-	-	-	-	-	-	-	490.48	-	490.48
Purchase commitments for Non-Controlling Interests' shares	-	-	-	-	-	-	(21.90)	-	-	-	(21.90)	-	(21.90)
Consolidation of ESOP Trust	-	-	-	-	-	-	0.10	-	-	-	0.10	-	0.10
Transfers to / from retained earnings	-	-	-	1.39	-	-	(1.39)	-	-	-	-	-	-
Share based payments	-	52.49	-	-	-	-	-	-	-	-	52.49	-	52.49
Balance as at 31 st March, 2026	7,732.27	178.74	625.00	21.25	136.95	214.06	13,009.87	6,969.80	51.19	56.20	28,995.33	2,825.85	31,821.18

See accompanying notes to the consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
F.R.N: 117366W/W-100018

Mohammed Bengali
Partner
[M No:105828]

Place: Mumbai
Date: 11th May, 2026

For and on behalf of Board of Directors

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

Monica Chopra
Company Secretary

Sajjan Jindal
Chairman and Managing Director
[DIN:00017762]

Chandrasekaran Prabhakaran
Chief Financial Officer

Place: Mumbai
Date: 11th May, 2026

Consolidated Statement of Cash Flows

for the year ended 31st March, 2026

₹ crore		
Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
I. CASH FLOWS 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 at 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 flows 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 FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments (including capital work-in-progress and capital advances)	(10,310.47)	(6,708.57)
Proceeds from sale of property, plant and equipments (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 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	-

Consolidated Statement of Cash Flows

for the year ended 31st March, 2026

₹ crore		
Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Investment in non convertible debentures	(89.29)	(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 & 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 for 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 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
Add: Cash and cash equivalents pursuant to business combination and asset acquisition	1,581.54	618.17
Add: Fair value gain / (loss) on liquid investments	131.08	0.74
Add: 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:		
a) Balances with banks (Refer note 15A)		
In current accounts	2,758.27	2,286.71
In deposit accounts maturity less than 3 months at inception	1,384.12	946.71
b) Cash on hand (Refer note 15A)	0.06	0.11
c) Investment in liquid mutual funds (Refer note 7B)	3,102.68	2,018.67
Total	7,245.13	5,252.20

See accompanying notes to the Consolidated financial statements

Note:

- The consolidated statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cashflows.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
F.R.N: 117366W/W-100018

Mohammed Bengali
Partner
[M No:105828]
Place: Mumbai
Date: 11th May, 2026

For and on behalf of Board of Directors

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

Monica Chopra
Company Secretary

Sajjan Jindal
Chairman and Managing Director
[DIN:00017762]

Chandrasekaran Prabhakaran
Chief Financial Officer

Place: Mumbai
Date: 11th May, 2026

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

Note no. 1 - General information:

JSW Energy Limited ("the Company" or "the Parent") is a public company incorporated on 10th March, 1994 under the Companies Act, 1956 and has its primary listings on Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The registered office of the Company is located at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra. The Company and its subsidiaries (together referred to as "the Group") are primarily engaged in the business of generation of power with principal places located across all states in India. Further, the Group is having a joint venture company engaged in the mining activity and an associate engaged in the manufacturing of turbines.

Note no. 2.1 - Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.
3. Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The company has reviewed the amendment and based on its evaluation has determined that it does not have any impact on its financial statements.

2.2 - Statement of compliance:

The Consolidated Financial Statements of the Group which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended 31st March, 2026, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements") have been prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, the provisions of the Companies Act, 2013 ("the Act") to the extent notified, guidelines issued by the Securities and Exchange Board of India (SEBI) and other accounting principles generally accepted in India. The Consolidated Financial Statements have been approved by the Board of Directors in its meeting held on 11th May, 2026.

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

2.3 - Basis of preparation and presentation of consolidated financial statements:

The Consolidated Financial Statements are prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below which are consistently followed except where a new accounting standard or amendment to the existing accounting standards requires a change in the policy hitherto applied. Presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Consolidated Financial Statements have been followed. The Consolidated Financial Statements are presented in Indian Rupees ('INR') in crore rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013.

Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in the normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Deferred tax assets and liabilities are classified as non-current only.

2.4 - Basis of consolidation:

The Consolidated Financial Statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31st March every year. Control is achieved where the Company:

- has power over the investee;
- is exposed to, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than majority of the voting rights of an investee, it has power over the investee if the voting rights and other contractual terms are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- i. the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- ii. potential voting rights held by the Company, other vote holders or other parties;
- iii. rights arising from other contractual arrangements; and
- iv. any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

the Company loses control of a subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed off during the year are included in the Consolidated Statement of Profit and Loss and Other Comprehensive Income from the date the Company gains control until the date when the control ceases.

Adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Profit and loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total

comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required / permitted by applicable Ind ASs).

2.5 - Business combinations:

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in Consolidated Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any), over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess, after reassessment, is recognised in capital reserve through other comprehensive income or directly depending on whether there exists clear evidence of the underlying reason for classifying the business combination as a bargain purchase.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against Goodwill / capital reserve. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair

value at subsequent reporting dates with changes in fair value recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method.

2.6 - Goodwill:

Goodwill is initially recognised and measured as set out above.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units or groups of cash-generating units that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

unit. Any impairment loss for goodwill is recognised in the Consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described in the note below.

2.7 - Investment in associates and joint ventures:

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not a control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these Consolidated Financial Statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.

Under the equity method, an investment in an associate or a joint venture is initially recognised in the Consolidated Financial Statement at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or

constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

The requirements of Ind AS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group

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accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities.

Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's Consolidated Financial Statements only to the extent of interests in the associate or joint venture that are not related to the Group.

The Group applies Ind AS 109, including the impairment requirements, to long-term interests in an associate or joint venture to which the equity method is not applied and which form part of the net investment in the investee. Furthermore, in applying Ind AS 109 to long-term interests, the Group does not take into account adjustments to their carrying amounts required by Ind AS 28 (i.e., adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with Ind AS 28).

Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about

the relevant activities require unanimous consent of the parties sharing control.

When a Group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with the Ind ASs applicable to the particular assets, liabilities, revenue and expenses.

2.8 - Material accounting policies:

I. Revenue recognition:

Revenue towards satisfaction of performance obligation from contracts with customers is recognised when control of the goods including power generated or services is transferred to the customer, at transaction price (net of variable consideration) i.e. at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the contract including Power Purchase Agreements, relevant tariff regulations and the tariff orders by the regulator, as applicable. If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for satisfaction of performance obligation. The variable consideration is estimated having regard to various relevant factors including historical trend and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Compensation towards

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shortfall in offtake are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

Where the final tariff rates are yet to be approved by the regulator, revenue is recognised based on the provisional rates as provided by the regulator adjusted by the truing up adjustments under the relevant tariff regulations and presented as 'truing up revenue adjustments' in the Consolidated Balance Sheet. Any surplus or deficit is recognised when the final order is passed by the regulator.

II. Leases:

(a) The Group as lessee:

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are

subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

For a contract that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

(b) The Group as lessor:

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Subsequent to initial recognition, the Group regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109, recognising an allowance for expected credit losses on the lease receivables.

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Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit-impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

When a contract includes both lease and non-lease components, the Group applies Ind AS 115 to allocate the consideration under the contract to each component.

III. Service concession arrangements:

The Group recognises intangible assets and / or financial assets in accordance with the terms of concession arrangements.

Intangible asset:

The right to charge users of the services under the arrangement is recognised and classified as intangible asset. The intangible asset, so recognised, is amortised over the period of service concession arrangement.

Financial assets:

The Group's unconditional right to receive specified determinable amounts under the agreement are recognised and classified as financial assets.

Finance income is recognised using effective interest rate method.

IV. Foreign currency transactions and foreign operations:

The Group's Consolidated Financial Statements are presented in Indian Rupee, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated

in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Consolidated Statement of Profit and Loss in the period in which they arise except for:

- I exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below the policy on hedge accounting in 2 (XVII) (F); and
- II exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- III. exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

V. Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in Consolidated Statement of Profit and Loss in the period in which they are incurred.

The Group suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

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The Group determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. In case if the Group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditure on that asset.

Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

VI. Employee benefits:

a) Short term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

b) Long term employee benefits:

Liabilities recognised in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

The liabilities for contingency leave are not expected to be settled wholly within 12 months after the end of the period in which the employees

render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

c) Retirement benefit costs and termination benefits:

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Defined contribution plans:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit plans are accounted for as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

Defined benefit plans:

For defined benefit, retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognised immediately in the balance sheet with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Actuarial valuations are being

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carried out at the end of each annual reporting period for defined benefit plans.

The retirement benefit obligation recognised in the consolidated balance sheet represents the deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The Group pays gratuity to the employees whoever has completed five years of service with the Group at the time of resignation / superannuation. The gratuity is paid @ 15 days salary for each completed year of service as per the Payment of Gratuity Act, 1972.

d) Share-based payment arrangements:

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Consolidated Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The Group has created an Employee Welfare Trust for providing share-based payment to its employees. The Group uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Parent Company from the market or directly from the Parent Company, for giving shares to employees. The Group treats Trust as its extension and shares held by the Trust are treated

as treasury shares. Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from Equity. No gain or loss is recognised in profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.

VII. Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination or for transactions that give rise to equal taxable and deductible temporary differences) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

A deferred tax asset arising from unused tax losses or tax credits (credit on account of Minimum Alternative Tax) is recognised only to the extent that the Group has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the Group.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For operations carried out under tax holiday period (Section 80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their

respective tax bases that reverse after the tax holiday period ends.

Current tax and deferred tax for the year:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

In respect of regulated businesses where tariff is determined on cost plus return on equity and the income tax is a pass through, deferred tax recoverable from / adjustable against future tariff, when and to the extent such deferred tax becomes current tax in future periods, is presented separately, and is not offset against deferred tax.

VIII. Property, plant and equipment:

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Cost of major inspection / overhauling is recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of the previous inspection / overhauling (as distinct from physical parts) is de-recognised.

Properties in the course of construction are carried at cost, less any recognised impairment loss, as capital work-in-progress. Upon completion, such properties are transferred to the appropriate categories of property, plant and equipment and the depreciation commences.

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Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimated cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognised.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit and Loss.

IX. Intangible assets (other than goodwill and service concession):

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no further economic benefits are expected from use or disposal. Gain / loss on de-recognition are recognised in Consolidated Statement of Profit and Loss.

X. Depreciation and amortisation:

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Regulatory business:

Depreciation on Property, plant and equipment in respect of electricity business of the Group covered under Part B of Schedule II of the Companies Act, 2013, has been provided on the straight line method at the rates using the methodology as notified by the respective regulators.

Non-Regulatory business:

Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful lives and residual value prescribed in Schedule II to the Act except in case of the following class of assets wherein useful lives are determined based on technical assessment made by a technical expert engaged by the management taking into account the nature of assets, the estimated usage of assets, the operating conditions of the assets, anticipated technological changes, in order to reflect the actual usage:

Class of Property, plant and equipment	Useful life in years	As per schedule II
Buildings (factory buildings and civil structure)	2-30	3-30
Plant and equipment	2-30	15-40
Furniture and fixtures	8-10	10
Vehicles	5-10	8-10
Office equipment	2-5	5

Depreciation is charged on a pro-rata basis from the date the asset is ready for use, and up to the date preceding disposal in case of sale or retirement. Gains or losses on disposal are recognised in the Statement of Profit and Loss based on the difference between sale proceeds and carrying amount.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

Freehold land is not depreciated. Leasehold land acquired by the Group, with an option in the lease deed, entitling the Group to purchase on outright basis after a certain period at no additional cost is not amortized.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Consolidated Statement of Profit and Loss if

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the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

Mineral rights are amortised on a Unit of Production basis over the economically recoverable reserves of the mine concerned.

Computer software is amortised over an estimated useful life of 3 years.

Contractual rights are amortised over the period of respective contracts.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

XI. Impairment of tangible and intangible assets other than goodwill:

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use

are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

XII. Inventories:

Inventories are stated at the lower of cost or net realizable value. Costs of inventories are determined on weighted average basis.

Cost of inventories includes cost of purchase price, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

Net realisable value represents the estimated selling price for inventories less all estimated cost of completion and cost necessary to make the sale. Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. However, when a decline in the price of materials indicates that the cost of the finished products exceeds net realisable value, the materials are written down to net realisable value.

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XIII. Earnings per share:

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

XIV. Provisions, contingencies and commitments:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable incremental costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfill it.

A disclosure for contingent liabilities is made where there is:

- a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- a present obligation that arises from past events but is not recognized because:
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- estimated amount of contracts remaining to be executed on capital account and not provided for;

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- (b) uncalled liability on shares and other investments partly paid;
- (c) funding related commitment to associate and joint venture companies; and
- (d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Commitments include the amount of purchase orders (net of advances) issued to parties for completion of assets.

XV. Non-current assets held for sale:

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell, except for financial assets which are measured as per Ind AS 109 "Financial Instruments". Non-current assets are not depreciated or amortised.

XVI. Financial guarantee contracts:

The Group provides certain guarantees in respect of the indebtedness of other undertakings, claims under the contract or other arrangements in the ordinary course of business. The Group evaluates each guarantee arrangement and elects to account it as an insurance contract or a financial guarantee contract.

Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of the amount of the obligation under the contract and the amount initially recognised less cumulative amortisation over the period of guarantee.

For the guarantee arrangements designated as insurance contracts, at the end of each reporting period, the Group performs a liability adequacy test, (i.e. it assesses the likelihood of a pay-out based on current undiscounted estimates of future cash flows), and any deficiency is recognized in Consolidated Statement of Profit and Loss.

XVII. Financial instruments:

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Consolidated Statement of Profit and Loss.

A. Financial assets:

(a) Recognition and initial measurement:

All financial assets are recognized initially at fair value. In case of financial assets not recorded at fair value through profit or loss (FVTPL), financial assets are recognized at transaction costs that are attributable to the acquisition of financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

(b) Classification of financial assets:

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other

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comprehensive income (OCI), and fair value through profit and loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Consolidated Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Consolidated Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate (EIR) method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which

Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Consolidated Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in consolidated statement of profit and loss. The net gain or loss recognised in consolidated statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Group's right to receive the dividends is established;

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- It is probable that the economic benefits associated with the dividends will flow to the entity;
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Perpetual debt instruments / loans, which provide it's holder with the contractual right to receive payments on account of interest at fixed dates extending into the indefinite future, either with no right to receive a return of principal or a right to a return of principal under terms that make it very unlikely or very far in the future, are considered as investment in equity instrument of the holder.

(c) Derecognition of financial assets:

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

(d) Impairment:

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if

the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

(e) Income from financial assets:

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Delayed payment charges are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

(f) Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or

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discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

B. Financial liabilities and equity instruments:

(a) Classification as debt or equity:

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(b) Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Consolidated Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

(c) Financial liabilities:

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL. A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or

- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument. A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:
 - such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
 - the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
 - it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

The Group assesses forward and put options based on the terms of the shareholding agreements with non-controlling shareholders. In cases where forward and put options are exercisable at either fair market value or face value, and such arrangements provide the NCI with present access to ownership interests, the non-controlling interests are classified under equity. When the Group writes a forward and put option to NCI shareholders, a financial liability is recognized. The financial liability is subsequently re-measured at each reporting period in accordance with Ind AS 109 and changes in the measurement of the financial liability are recognized in Statement of Profit or Loss. If the put option is exercised, the

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amount recognised as financial liability at that date is extinguished by the payment of the exercise price.

(d) Derecognition of financial liabilities:

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Consolidated Statement of Profit or Loss.

C. Derivative financial instruments:

The Group uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Consolidated Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Consolidated Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item.

The contracts to buy or sell a non-financial item that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance

with the entity's expected purchase, sale or usage requirements are not considered as derivative instruments.

D. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

E. Fair value measurement:

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

F. Hedge accounting:

The Group designates certain hedging instruments, which include derivatives in respect of foreign currency, as either cash flow hedge or fair value hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Group entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in

offsetting changes in fair values or cash flows of the hedged item attributable to hedged risk.

(i) Fair value hedges:

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognized in Consolidated Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognized in Consolidated Statement of Profit and Loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to Consolidated Statement of Profit and Loss from that date.

(ii) Cash flow hedges:

The effective portion of changes in fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in Consolidated Statement of Profit and Loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to Consolidated Statement of Profit and Loss in the periods when the hedged item affects profit or loss,

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in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in Consolidated Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in Consolidated Statement of Profit and Loss.

XVIII. Government Grants:

Government grants are recognized only when there is as reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. In case of depreciable assets, the cost of the assets is shown at gross value and grant thereon is taken to deferred income which is recognised as income in the Statement of Profit & Loss over useful life of the asset. Where the company receives non-monetary grants, the assets and the grant are accounted at fair value of asset and grants are treated as deferred income. Deferred income is recognised in the statement of profit & loss on a systematic and rational basis over the useful life of the asset.

XIX. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of

directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

XX. Statement of cash flows:

Consolidated Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;
- non-cash items such as depreciation, provisions, and unrealised foreign currency gains and losses etc.; and
- all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and liquid investments, which are subject to insignificant risk of changes in value.

XXI. Exceptional items:

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and the same is disclosed in the notes to accounts.

Note no. 3 - Key sources of estimation uncertainty and critical accounting judgements:

In applying the Group's accounting policies, which are described in note 2.7, the directors are required to make judgements that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are

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reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainties

Useful lives and residual value of property, plant and equipment:

The useful lives of property, plant and equipment are reviewed at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets, and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment.

Provisions and Contingencies:

In the normal course of business, contingent liabilities arise from litigations and claims. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such contingent liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote,' 'possible' or 'probable' based on expert advice, past judgements, terms of the contract, regulatory provisions etc.

Fair value measurements:

When the fair values of financial assets or financial liabilities recorded or disclosed in the Consolidated Financial Statements cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques including the Discounted Cash Flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

Income Taxes:

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. In assessing the realizability of deferred tax assets arising from unused tax credits, the management considers convincing evidence about availability of sufficient taxable income against which such unused tax credits can be utilized. The amount of the deferred income tax assets considered realizable, however, could change if estimates of future taxable income changes in the future.

Impairment testing:

Goodwill:

Determining whether goodwill is impaired requires an estimation of the 'value in use' of the cash-generating units to which goodwill has been allocated. In considering the value in use, the management has made assumptions relating to useful lives of the cash generating units, plant availability, plant load factor, useful life of the assets, additional capacity and capital cost approval from the regulators, expected renewals / extension of power purchase agreement / implementation agreement, input cost escalations and discount rates. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of the goodwill.

Loss allowance assessment for a loan / guarantee given to a related party:

Recoverability of loans given to and fair value of financial guarantee given on behalf of, a related party serving as a mine development operator for lignite mine of a joint venture entity is assessed on the basis of projected cash flows derived on the presumption that it will continue as the operator having regard to it being selected as the preferred bidder in the fresh competitive bidding process carried out as per the regulator's direction, its net worth and other external and internal sources of information.

Expected credit loss:

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount

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of judgement is required in assessing the ultimate realization of the loans having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.

Onerous contract:

While ascertaining the unavoidable costs of meeting the obligations under a power purchase contract, the Management has exercised significant judgement in arriving at cost of fuel, plant load factor, components of incremental unavoidable cost of executing the contract and it's escalations.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately above), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in consolidated financial statements:

Evaluation of contracts to determine whether it contains lease arrangements:

- In respect of power plant unit at Ratnagiri, Maharashtra, while assessing the applicability of the principles relating to arrangements in the nature of lease prescribed under Ind AS 116, Leases, the management has exercised judgements in evaluating the customer's right with regard to use the underlying asset and pricing terms of the arrangement to reach a conclusion that the arrangement for supply of power through the aforesaid power plant unit is in the nature of a lease.
- The management has critically evaluated the terms of the contract (including by obtaining independent legal advice) with respect to Karcham Hydro Plant to determine whether the contract is, in substance, with a customer or with multiple state electricity utility companies, and the customer is merely acting as an intermediary/facilitator, i.e. an agent. Based on such evaluation, it was concluded that the arrangement, in substance, is not in the nature of lease in terms of Ind AS 116, Leases.

Service concession arrangements:

The management has exercised significant judgment in evaluating the terms of agreements / license arrangements, regulatory provisions and concluded that power purchase agreement for hydro plant at Baspa, Himachal Pradesh, is in nature of service concession.

Classification of Barmer Lignite Mining Company Limited ("BLMCL") as joint venture:

BLMCL is a limited liability company where the Group holds 49% of equity share capital and balance equity capital is held by a state-owned entity. The management has evaluated the terms of the joint venture agreement including requirement of unanimous consent of both the shareholders for relevant activities, and concluded that BLMCL is a joint venture.

Tariff related disputes with customers:

Tariff related disputes with the customers arise mainly on account of differences in interpretation of the terms of the power purchase agreements / regulations. A significant judgment is required in determining likelihood of entitlement to the revenue. The Group recognizes such revenues having regard to legal advice, judicial precedence and interpretation of the terms of the agreements / regulations. The final outcome of such disputes may have impact on the revenue recognised by the Group. The Group has also estimated the expected timing of realisation of these balances, which is in turn dependent on the expected ultimate settlement of legal disputes, for classification of such receivables between current and non-current.

Asset Acquisition:

Accounting for acquisition of asset or group of assets involves significant judgement in determining whether they collectively constitute business. In cases where such group of assets does not constitute business, the management estimates the fair values of the underlying identified assets acquired and liabilities assumed with the help of an independent expert and allocates the cost of acquisition to such identified assets and liabilities on the basis of their relative fair values at the date of purchase.

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Note No. 4A - Property, plant and equipment

Particulars	Land - freehold ^{a,t}	Buildings ^{b,d}	Plant and equipment ^{c,e}	Office equipment	Furniture and fixtures	Vehicles	Right-of-use assets ^{1,h}	Total
₹ crore								
At cost								
I. Gross carrying value								
Balance as at 1 st April, 2024	1,939.81	2,143.60	31,105.82	80.98	74.19	20.89	464.69	35,829.98
Additions	114.56	80.88	10,039.62	22.77	6.40	3.59	397.47	10,665.29
Additions through asset acquisition (Refer note 44)	25.45	-	106.28	-	-	-	-	131.73
Additions through business combination (Refer note 43)	234.70	691.74	9,261.25	0.31	0.55	0.77	146.36	10,335.68
Disposals / discards	(0.61)	-	(1.12)	(2.64)	(0.81)	(0.80)	(0.93)	(6.91)
Effect of foreign currency exchange differences	0.38	0.89	-	0.08	0.03	0.03	-	1.41
Balance as at 31 st March, 2025	2,314.29	2,917.11	50,511.85	101.50	80.36	24.48	1,007.59	56,957.18
Additions	198.06	140.60	9,059.01	45.44	8.43	7.20	1,071.84	10,530.58
Additions through asset acquisition (Refer note 44)	47.96	98.90	1,420.38	-	-	-	97.80	1,665.04
Additions through business combination (Refer note 43)	198.43	93.63	5,872.03	2.85	2.94	0.36	386.20	6,556.44
Disposals / discards	(17.78)	(2.59)	(90.62)	(3.79)	(1.78)	(2.56)	(112.29)	(231.41)
Effect of foreign currency exchange differences	1.11	4.30	2.30	0.03	0.14	0.05	-	7.93
Balance as at 31 st March, 2026	2,742.07	3,251.95	66,774.95	146.03	90.09	29.53	2,451.14	75,485.76
II. Accumulated depreciation								
Balance as at 1 st April, 2024	-	595.24	8,972.66	52.40	56.87	11.85	52.81	9,741.82
Depreciation expense for the year	-	84.32	1,370.34	8.49	5.72	1.50	36.62	1,506.99
Eliminated on disposals / discards	-	-	(1.25)	(1.72)	(0.75)	(0.99)	-	(4.71)
Effect of foreign currency exchange differences	-	0.31	(0.25)	-	-	-	-	0.06
Balance as at 31 st March, 2025	-	679.87	10,341.50	59.17	61.84	12.36	89.43	11,244.16
Depreciation expense for the year	-	134.72	2,215.89	15.54	4.05	1.92	86.88	2,459.00
Eliminated on disposals / discards	-	(1.17)	(12.57)	(3.16)	(1.52)	(2.50)	(7.00)	(27.92)
Effect of foreign currency exchange differences	-	2.72	1.50	0.06	0.12	0.05	-	4.45
Balance as at 31 st March, 2026	-	816.14	12,546.32	71.61	64.49	11.83	169.31	13,679.69
III. Net carrying value as at 31 st March, 2025	2,314.29	2,237.24	40,170.35	42.33	18.52	12.12	918.16	45,713.02
IV. Net carrying value as at 31 st March, 2026	2,742.07	2,435.81	54,228.63	74.42	25.60	17.70	2,281.83	61,806.07

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- a. The Group has leased under operating lease arrangements certain land admeasuring to 122.86 acres (As at 31st March, 2025: 122.86 acres) with carrying value aggregating to ₹ 7.08 crore (As at 31st March, 2025: ₹ 7.08 crore) to certain related parties for a period ranging from 25 to 99 years.
- b. Includes net carrying value ₹ 334.18 crore (As at 31st March, 2025: ₹ 351.32 crore) being cost of office premises located at Mumbai, jointly owned (50%) with a related party.
- c. Includes net carrying value ₹ 163.54 crore (As at 31st March, 2025: ₹ 171.79 crore) being cost of pooling station and transmission line constructed on land not owned by the Group.
- d. Includes net carrying value ₹ 0.16 crore (As at 31st March, 2025: ₹ 0.17 crore) towards alternate road laid on land not owned by the Group.
- e. Includes net carrying value ₹ Nil (As at 31st March, 2025: ₹ 0.39 crore) towards transmission line not owned by the Group.
- f. In some of the subsidiary companies, the transfer of title/deeds of some of the freehold land/ leasehold land is in process.
- g. Refer note 17 for the details in respect of certain property, plant and equipment hypothecated / mortgaged as security against borrowings.
- h. Details of right-of-use assets are as below: ₹ crore

Particulars	Land	Buildings	Plant and Machinery	Pathway and Aerial rights	Vehicles	Total
At cost						
I. Gross carrying value						
Balance as at 1 st April, 2024	258.80	31.11	101.25	73.53	-	464.69
Additions	338.91	23.26	-	25.93	9.37	397.47
Additions through business combination (Refer note 43)	146.36	-	-	-	-	146.36
Disposals / discards	(0.75)	-	-	(0.18)	-	(0.93)
Balance as at 31 st March, 2025	743.32	54.37	101.25	99.28	9.37	1,007.59
Additions	886.69	88.16	32.36	64.21	0.43	1,071.84
Additions through asset acquisition (Refer note 44)	97.80	-	-	-	-	97.80
Additions through business combination (Refer note 43)	377.38	8.77	-	-	0.05	386.20
Disposals / discards	(103.14)	-	-	(9.15)	-	(112.29)
Balance as at 31 st March, 2026	2,002.05	151.30	133.61	154.34	9.85	2,451.14
II. Accumulated depreciation						
Balance as at 1 st April, 2024	31.98	16.28	2.15	2.40	-	52.81
Depreciation expense for the year	17.32	6.60	9.35	3.09	0.26	36.62
Balance as at 31 st March, 2025	49.30	22.88	11.50	5.49	0.26	89.43
Depreciation expense for the year	57.32	15.78	8.32	4.16	1.30	86.88
Eliminated on disposals / discards	(6.54)	-	-	(0.46)	-	(7.00)
Balance as at 31 st March, 2026	100.08	38.66	19.82	9.19	1.56	169.31
III. Net carrying value as at 31 st March, 2025	694.02	31.49	89.75	93.79	9.11	918.16
IV. Net carrying value as at 31 st March, 2026	1,901.96	112.64	113.79	145.15	8.29	2,281.83

- i. A sub-lease agreement has been entered into between JSW Renew Energy Twenty Limited and Karnataka Solar Power Development Corporation Limited ("KSPDCL") on 28th November, 2024. As per the said agreement, the Company was granted leasehold rights over the land admeasuring 1,646 acres without any consideration for a period of 30 years for the development of a 300 MW solar power plant. In accordance with Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance and Ind AS 116 – Leases, the said land has been accounted at fair value of ₹ 59.23 crore.

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- ii. A sub-lease agreement has been entered into between JSW Renew Energy Thirty Seven Limited and Rajasthan Rajya Vidyut Utpadan Nigam Limited on 22nd August, 2025. As per the said agreement, the Company was granted leasehold rights over the land situated at Suratgarh Supercritical Thermal Power Station & Giral Lignite Thermal Power Project, admeasuring 8.64 acres, with rent of ₹1 (One) per annum for a period of 14 years for setting up a 125MW/250MWh Battery Energy Storage System ("BESS"). In accordance with Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance and Ind AS 116 – Leases, the said land has been accounted at fair value of ₹ 0.52 crore.
- iii. A sub-lease agreement has been entered into between JSW Renew Energy Thirty Eight Limited and Kerala Electricity Board Limited on 17th July, 2025. As per the said agreement, the Company was granted leasehold rights over the land situated at Mylatti 220 KV substation premises, Kasaragod, admeasuring 9.15 acres, with rent of ₹1 (One) per annum for a period of 13 years for setting up a 125MW/500MWh pilot Battery Energy Storage System ("BESS"). In accordance with Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance and Ind AS 116 – Leases, the said land has been accounted at fair value of ₹ 1.77 crore.
- iv. Additions to leasehold land includes ₹ 80.62 crore towards land purchased from Siemens Gamesa Renewable Power Private Limited for wind turbine blade manufacturing facility at Halol Gujarat.

Note No. 4B - Capital work-in progress

Capital work-in-progress and pre-operative expenditure during construction period (pending allocation) relating to property, plant and equipment:

₹ crore	
Particulars	Total
Balance as at 1 st April, 2024	10,282.30
Additions to CWIP	1,576.66
Additions through business combination (Refer note 43)	3,526.61
Transfer to Property, plant and equipment	(5,108.65)
Balance as at 31 st March, 2025	10,276.92
Additions to CWIP*	10,226.67
Additions through business combination (Refer note 43)	5,222.93
Transfer to Property, plant and equipment	(8,317.07)
Balance as at 31 st March, 2026	17,409.45

*Additions to CWIP includes ₹ 144.65 crore purchased from Siemens Gamesa Renewable Power Private Limited for wind turbine blade manufacturing facility at Halol Gujarat.

1] Ageing of Capital work-in-progress:

₹ crore					
Particulars	As at 31 st March, 2026				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	10,334.44	2,257.74	624.51	4,192.76	17,409.45
	10,334.44	2,257.74	624.51	4,192.76	17,409.45

₹ crore					
Particulars	As at 31 st March, 2025				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	4,367.67	969.63	627.88	4,311.74	10,276.92
Total	4,367.67	969.63	627.88	4,311.74	10,276.92

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to the Consolidated Financial Statement for the year ended 31st March, 2026

2] Details of projects to be completed in case of cost over-runs or timeline delays:

₹ crore					
Particulars	As at 31 st March, 2026*				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress:					
SECI IX (810 MW wind projects)	893.93	-	-	-	893.93

*The group doesn't have any project temporarily suspended or any capital work in progress as at 31st March, 2026 which is overdue or has exceeded its cost compared to its original/ amended plan (except as disclosed above).

₹ crore					
Particulars	As at 31 st March, 2025				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress:					
SECI IX (810 MW wind projects)	1,050.21	-	-	-	1,050.21
600 MW wind project	1,202.50	-	-	-	1,202.50
Kutehr project	2,400.95	-	-	-	2,400.95
Other renewable projects	165.81	-	-	-	165.81
	4,819.47	-	-	-	4,819.47

- During the year borrowing cost of ₹ 493.17 crore has been capitalized (Previous year ₹ 613.36 crore).
- Refer note 17 for the details in respect of capital work-in-progress hypothecated / mortgaged as security against borrowings.

Note no. 5 - Goodwill

₹ crore			
Particulars	At cost	Impairment	Carrying Amount
Balance as at 1st April, 2024	644.79	4.97	639.82
Additions through business combination	-	-	-
Balance as at 31st March, 2025	644.79	4.97	639.82
Additions through business combination (Refer note 43)	19.36	-	19.36
Balance as at 31st March, 2026	664.15	4.97	659.18

Allocation of goodwill to cash generating units (CGU's)

For the purpose of impairment testing, goodwill is allocated to the Group's operating assets, which represents the lowest level within the Group at which goodwill is monitored for internal management purposes. Carrying amount of goodwill allocated to each CGUs is as follows:

₹ crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
I. Hydro power plant at Karcham, Himachal Pradesh, India	526.34	526.34
II. Hydro power plant at Baspa, Himachal Pradesh, India	113.48	113.48
III. Tidong Power Generation Private Limited (Refer note 43)	19.36	-
Carrying amount	659.18	639.82

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

Estimates used to measure recoverable amounts of Hydro Power Plants

The recoverable amount of Karcham and Baspa hydro power plants have been determined following 'value-in-use' approach over tenure (including expected renewals) of respective long term power purchase agreements (PPA) / implementation agreement.

The key assumptions used in the value-in-use calculations are as follows:

Key assumptions	Hydro Power Plant at Karcham	Hydro Power Plant at Baspa	Basis
Discount rate	9.34% (8.61%)	9.34% (8.61%)	Pre-tax discount rate has been derived based on current cost of borrowing and equity rate of return in line with the current market expectations.
Plant availability	96.24% (102.13%)	96.16% (97.02%)	Plant availability factor (PAF) is estimated based on past trend of PAF and expected PAF in future years.
Plant load factor	51.03% (47.94%)	49.17% (49.60%)	Plant load factor (PLF) is estimated based on past trend of PLF and expected PLF in future years.
Balance tenure of PPA (including expected renewals)	46 Years (47 Years)	16 Years (17 Years)	Balance useful life based on the plants' useful life assessment of the management / external expert having regard to the terms of the implementation agreement.
Balance useful life of cash generating unit / asset	46 Years (47 Years)	36 Years (37 Years)	Useful life assessment of the management
Additional capacity	45MW (45MW)	NIL (NIL)	Based on Central Electricity Regulatory Commission order
Capital cost approvals from regulatory	₹ 6,696.55 crores (₹ 6,696.55 crores)	₹ 1,638.54 crores (₹ 1,638.54 crores)	Based on Central Electricity Regulatory Commission order
Input cost escalations	5.47% (4.77%)	4.56% (4.01%)	Based on management assessment
Tariff	As per CERC tariff regulation 2019-24	HPERC (Terms & Conditions for Determination of Hydro Generation Supply Tariffs) Regulations, 2011, along with its subsequent amendments, having regard to the tariff entitlement under the PPA	Tariff basis continuity of existing notified tariff provisions / PPA Economic benefits basis the expectation of approval of additional capacity of 46 MW in the year 2026-27 by Central Electricity Authority.

(Figures / Information in brackets relate to previous year)

Sensitivity to changes in assumptions:

The management has considered that any reasonable possible change in any one of the key assumptions would not result into carrying amount to exceed the recoverable amounts of the afore-mentioned hydro power plants.

Notes

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Note No. 6A - Other intangible assets

₹ crore					
Particulars	Computer software	Mineral rights	Rights under service concession arrangement	Contractual Rights	Total
At cost					
I. Gross carrying value					
Balance as at 1 st April, 2024	16.70	74.08	933.36	1,613.01	2,637.15
Additions	10.45	-	4.44	-	14.89
Additions through business combination (Refer note 43)	-	-	-	5,722.32	5,722.32
Additions through asset acquisition (Refer note 44)	0.43	-	-	6.14	6.57
Effect of foreign currency exchange differences	-	4.66	-	-	4.66
Balance as at 31 st March, 2025	27.58	78.74	937.80	7,341.47	8,385.59
Additions	6.04	-	1.52	1.18	8.74
Additions through business combination (Refer note 43)	0.30	-	-	4,990.13	4,990.43
Effect of foreign currency exchange differences	-	14.26	-	-	14.26
Balance as at 31 st March, 2026	33.92	93.00	939.32	12,332.78	13,399.02
II. Accumulated amortisation					
Balance as at 1 st April, 2024	13.05	30.72	284.80	90.36	418.93
Amortisation expense for the year	4.30	-	33.36	124.67	162.33
Effect of foreign currency exchange differences	-	1.93	-	-	1.93
Balance as at 31 st March, 2025	17.35	32.65	318.16	215.03	583.19
Amortisation expense for the year	4.46	-	33.55	715.05	753.06
Effect of foreign currency exchange differences	(0.03)	5.04	-	-	5.01
Balance as at 31 st March, 2026	21.78	37.69	351.71	930.08	1,341.26
III. Net carrying value as at 31 st March, 2025	10.23	46.09	619.64	7,126.44	7,802.40
IV. Net carrying value as at 31 st March, 2026	12.14	55.31	587.61	11,402.70	12,057.76

Notes:

- Contractual rights are amortised over their useful life which is between 2-23 years.
- The carrying amount of the contractual rights of ₹ 11,402.70 crore (As at 31st March, 2025: ₹ 7,126.44 crore) will be fully amortised in 23 years.
- Refer note 17 for the details of certain intangible assets hypothecated / mortgaged as security against borrowings.

Note No. 6B - Intangible assets under development

₹ crore					
Particulars	As at 31 st March, 2026				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	55.09	-	-	-	55.09
Total	55.09	-	-	-	55.09

₹ crore					
Particulars	As at 31 st March, 2025				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	4.01	-	-	-	4.01
Total	4.01	-	-	-	4.01

Notes:

- There are no cost overrun/timeline delays in any of the projects.
- Refer note 17 for the details in respect of intangible assets under development hypothecated / mortgaged as security against borrowings.

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

Note no. 7A - Investments in an associate and a joint venture

₹ crore							
Particulars	Face value per share (fully paid)	As at 31 st March, 2026			As at 31 st March, 2025		
		Number of shares	Current	Non-current	Number of shares	Current	Non-current
Unquoted Investments							
I. Investments in equity instruments accounted for using equity method							
Associate - Toshiba JSW Power Systems Private Limited (Refer note 31)	₹ 10	9,98,77,405	-	15.23	9,98,77,405	-	15.23
Less: Share of loss of an associate restricted upto the cost of investment			-	15.23		-	15.23
Total			-	-		-	-
Joint venture - Barmer Lignite Mining Company Limited (Refer note 32)	₹ 10	98,00,000	-	9.80	98,00,000	-	9.80
Add: Share of profit of a joint venture			-	96.70		-	84.97
			-	106.50		-	94.77
Total Investments			-	106.50		-	94.77
Aggregate amount of unquoted investments			-	106.50		-	94.77

Note no. 7B - Other investments

₹ crore							
Particulars	Face value per share (fully paid)	As at 31 st March, 2026			As at 31 st March, 2025		
		Number of shares	Current	Non-current	Number of shares	Current	Non-current
A. Unquoted Investments							
I. Investments at amortised cost							
a) Investments in Government Securities ^a			-	20.66		-	19.30
Total Investments at amortised cost			-	20.66		-	19.30
II. Investments at fair value through profit or loss							
a) Investments in equity instruments							
1) MJSJ Coal Limited	₹ 10	1,04,61,000	-	6.52	1,04,61,000	-	6.52
2) Power Exchange India Limited ^b	₹ 10	12,50,000	-	-	12,50,000	-	-
3) Richard Bay Coal Terminal (Proprietary) Limited	Rand 10,100	5,000	-	40.68	5,000	-	34.44
Total			-	47.20		-	40.96
b) Investments in preference shares							
- JSW Realty & Infrastructure Private Limited ^c	₹ 100	4,05,000	0.75	2.25	4,05,000	0.75	2.21
Total			0.75	2.25		0.75	2.21
c) Investments in mutual funds ^d			3,124.82	75.66		2,050.85	-
Total Investments at fair value through profit or loss			3,125.57	125.11		2,051.60	43.17

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₹ crore							
Particulars	Face value per share (fully paid)	As at 31 st March, 2026			As at 31 st March, 2025		
		Number of shares	Current	Non-current	Number of shares	Current	Non-current
B. Quoted Investments							
I. Investments at amortised cost							
- Investments in debentures			139.29	-		50.00	49.97
Total Investments at amortised cost			139.29	-		50.00	49.97
II. Investments at fair value through other comprehensive income							
-Investments in equity instruments							
-JSW Steel Limited	₹ 1	7,00,38,350	-	7,861.80	7,00,38,350	-	7,446.48
Total Investments at fair value through other comprehensive income			-	7,861.80		-	7,446.48
Total investments			3,264.86	8,007.57		2,101.60	7,558.92
Aggregate amount of quoted investments			139.29	7,861.80		50.00	7,496.45
Aggregate market value of quoted investments			139.29	7,861.80		50.00	7,496.45
Aggregate amount of unquoted investments			3,125.57	145.77		2,051.60	62.47

- a) Investment in government securities of ₹ 20.66 crore (as at 31st March, 2025 ₹ 19.30 crore) is towards contingency reserve created by Jaigad PowerTransco Limited.
- b) The investment has been fully written off.
- c) Terms of preference shares are as follows:
10% redeemable non-cumulative preference shares of ₹ 10 each fully paid up invested in JSW Realty & Infrastructure Private Limited are redeemable after 15th year from the date of allotment in 5 annual installments from the financial year 2022-23 to 2033-34.
- d) ₹ 97.80 crore has been earmarked towards borrowings as at 31st March, 2026 (as at 31st March, 2025 ₹ 32.18 crore).
- e) Refer Note 17 for current investments hypothecated as security against borrowings.

Note No. 8 - Trade receivables

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Current	Non-current	Current	Non-current
(1) Unsecured, considered good	1,630.17	266.74	1,319.82	290.12
(2) Unsecured, credit impaired	16.77	-	16.77	-
Less: Loss allowance for doubtful receivables	(16.77)	-	(16.77)	-
	1,630.17	266.74	1,319.82	290.12

Movement in loss allowance for doubtful receivables

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Opening loss allowance	16.77	18.89
(Reversals) / Writeback	-	(2.12)
Closing loss allowance	16.77	16.77

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

1] Ageing of trade receivables

As at 31st March, 2026	Undisputed Trade receivables		Disputed Trade receivables		Total
	Considered Good	Credit Impaired	Considered Good	Credit Impaired	
Within credit period	877.14	-	6.76	-	883.90
Outstanding for following periods from due date					
Less than 6 months	381.51	-	41.79	-	423.30
6 months to 1 year	128.54	-	38.34	-	166.88
1 to 2 years	35.25	-	10.08	-	45.33
2 to 3 years	4.43	-	9.87	-	14.30
More than 3 years	139.82	-	223.38	16.77	379.97
Total	1,566.69	-	330.22	16.77	1,913.68

As at 31st March, 2025	Undisputed Trade receivables		Disputed Trade receivables		Total
	Considered Good	Credit Impaired	Considered Good	Credit Impaired	
Within credit period	705.46	-	-	-	705.46
Outstanding for following periods from due date					
Less than 6 months	584.48	-	2.42	-	586.90
6 months to 1 year	16.77	-	8.23	-	25.00
1 to 2 years	0.45	-	9.18	-	9.63
2 to 3 years	30.87	-	7.98	-	38.85
More than 3 years	24.30	-	219.80	16.77	260.87
Total	1,362.33	-	247.61	16.77	1,626.71

- 2] The average credit period allowed to customers is in the range of 7-135 days and interest on overdue receivable is generally levied at 10.60% to 18.00% per annum as per the terms of the agreement.
- 3] The Group does not have history of defaults in trade receivables. Loss allowance is estimated for disputed receivables based on assessment of each case by obtaining independent legal opinion, where considered necessary.
- 4] Trade receivables include ₹ 330.22 crore (as at 31st March, 2025 ₹ 247.61 crore) withheld / unpaid by the customers because of tariff related disputes which are pending adjudication. The Group has, based on legal advice, and subsequent actions by the regulators in certain cases, assessed that there is a reasonable certainty about recoverability of these receivables and no provision is required. Having regard to the said assessment and based on the expected timing of realisation of these balances, the Group has classified the trade receivables into current and non-current.
- 5] Refer note 17 for trade receivables hypothecated as security against borrowings.

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

Note No. 9 - Loans

Particulars	₹ crore			
	As at 31 st March, 2026		As at 31 st March, 2025	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Loans to related parties (Refer note 45)	271.70	567.64	198.90	567.64
	271.70	567.64	198.90	567.64

Disclosure under Regulation 53(f) and 34(3) read together with paragraph A Schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of parties	₹ crore			
	As at 31 st March, 2026		As at 31 st March, 2025	
	Current	Non-current	Current	Non-current
Barmer Lignite Mining Company Limited	-	567.64	-	567.64
	-	(567.64)	-	(567.64)
South West Mining Limited	271.70	-	198.90	-
	(274.90)	-	(198.90)	-

Figures in brackets relate to maximum amount outstanding during the year.

All the above loans have been given for business purpose only.

Subordinated debt to Barmer Lignite Mining Company Limited and accrued interest thereof:

JSW Energy (Barmer) Limited ("JSWEBL") had given a subordinated loan of ₹ 567.64 crore (as at 31st March, 2025 ₹ 567.64 crore) to Barmer Lignite Mining Company Limited ("BLMCL"), a joint venture of JSWEBL. The Management has filed the Petition for approval of capital cost of BLMCL mines with Rajasthan Electricity Regulatory Commission ("RERC"). As the determination of transfer price of lignite is based on two-part tariff as per RERC Regulations, approval of capital cost will result in the recovery of sub-ordinate loan as well.

Such subordinated unsecured loan carries an interest rate of 10% p.a. and is re-payable after the repayment of existing secured rupee term loan of BLMCL i.e. in FY 2038-39. There had been certain delays in payment of accrued interest on such subordinated loan. Outstanding interest accrued as at 31st March, 2026 ₹ 153.26 crore (as at 31st March, 2025 ₹ 206.86 crore). Based on expected timing of recovery of interest due, expected credit loss of ₹ 32.69 crore being time value of money, is recognised as at 31st March, 2026 (Refer note 10).

Loan to South West Mining Limited:

The Group has given loan to South West Mining Limited of ₹ 271.70 crore (as at 31st March, 2025 ₹ 198.90 crore) at an interest rate of 12% p.a. repayable in one year.

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to the Consolidated Financial Statement for the year ended 31st March, 2026

Note No. 10 - Other financial assets

Particulars	₹ crore			
	As at 31 st March, 2026		As at 31 st March, 2025	
	Current	Non-current	Current	Non-current
(1) Finance lease receivable (Refer note 36)	68.86	641.79	64.65	710.33
(2) Service concession receivable (Refer note 37)	-	0.36	-	0.36
(3) Security deposits				
(i) Government / Semi-government authorities	14.30	221.80	-	246.41
(ii) Related parties (Refer note 45)	-	363.64	-	266.53
(iii) Others	96.09	177.92	63.64	68.61
	110.39	763.36	63.64	581.55
(4) Interest receivable				
(i) Interest accrued on loans / deposits to related parties (Refer note 9 and note 45)	30.00	181.69	74.93	166.16
Less: Allowance for expected credit loss	(6.40)	(26.29)	(11.62)	(21.07)
(ii) Interest accrued on deposits	49.17	11.68	38.59	2.84
(iii) Interest accrued on others	-	-	1.40	-
	72.77	167.08	103.30	147.93
(5) Derivative designated as hedging instruments (Refer note 40)				
(i) Cross currency swap	-	688.64	-	1.36
(ii) Foreign currency forward contracts	19.85	-	-	4.48
(iii) Foreign currency options	-	1,061.66	-	819.45
(6) Other bank balances				
(i) Unrestricted cash and bank balances				
- In deposit accounts	-	91.43	-	9.81
(maturity more than 12 months)				
(ii) Earmarked cash and bank balances*				
- Margin money for security against the guarantees	-	817.00	-	255.88
(7) Amount paid under dispute	99.02	-	-	-
(8) Others	31.60	22.67	7.93	10.90
	402.49	4,253.99	239.52	2,542.05

* Bank balances under earmarked accounts include balances held in designated accounts restricted for specific purposes such as margin money deposits, debt service reserve accounts and other contractual or statutory requirements. These balances are not available for general operational use by the Group.

Note No. 11A - Income tax assets (net)

Particulars	₹ crore			
	As at 31 st March, 2026		As at 31 st March, 2025	
	Current	Non-current	Current	Non-current
Advance tax and tax deducted at sources				
[Net of provision for tax	-	319.29	-	342.78
as at 31 st March, 2026 ₹ 2,870.89 crore				
as at 31 st March, 2025 ₹ 2,457.90 crore]				
	-	319.29	-	342.78

Notes

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Note no. 11B - Current tax liabilities (net)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Current	Non-current	Current	Non-current
Income tax liabilities	65.80	-	108.13	-
[Net of advance tax as at 31 st March, 2026 ₹ 981.70 crore as at 31 st March, 2025 ₹ 1,077.35 crore]				
	65.80	-	108.13	-

Note no. 12A - Deferred tax assets (net)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Current	Non-current	Current	Non-current
Deferred tax assets (net)	-	374.50	-	483.57
	-	374.50	-	483.57

Note No. 12B - Deferred tax liabilities (net)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Current	Non-current	Current	Non-current
(1) Deferred tax liabilities (net)	-	4,403.34	-	4,274.08
(2) Deferred tax asset created on Minimum alternate tax credit entitlement	-	(1,174.07)	-	(1,190.69)
	-	3,229.27	-	3,083.39

Note No. 13 - Other assets

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Current	Non-current	Current	Non-current
(1) Capital advances	-	2,251.88	-	1,356.51
(2) Prepayments	329.34	152.40	120.75	2.65
(3) Advances to others	902.55	-	881.19	-
(4) Balances with government authorities [Refer note 33(A) (1)(a)]	506.06	179.26	314.49	185.28
(5) Others	30.61	307.70	4.44	2.77
	1,768.56	2,891.24	1,320.87	1,547.21

Note No. 14 - Inventories

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(1) Raw materials - Stock of fuel	632.52	592.66
(2) Stores and spares	294.17	277.86
(3) Others	33.89	34.81
	960.58	905.33

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

Notes:

a) Cost of inventory recognised as an expense

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(1) Raw materials - Stock of fuel	5,581.38	4,456.03
(2) Stores and spares (included in other expense)	163.00	105.08
Total	5,744.38	4,561.11

b) Details of Stock-in-transit included above

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(1) Raw materials - Stock of fuel	10.25	58.67
(2) Stores and spares	0.11	-
	10.36	58.67

c) Basis of valuation: Refer note 2.8 (XII).

d) Refer note 17 for inventories hypothecated as security against certain borrowings.

Note No. 15A - Cash and cash equivalents

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(1) Balances with banks		
(i) In current accounts	2,758.27	2,286.71
(ii) In deposit accounts (maturity less than 3 months at inception)	1,384.12	946.71
(2) Cash on hand	0.06	0.11
	4,142.45	3,233.53

Note No. 15B - Bank balances other than cash and cash equivalents

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(1) Balances with banks		
(i) In deposit accounts (maturity more than 3 months at inception)	571.08	307.74
(2) Earmarked balances with banks*		
(i) Unpaid dividends	0.49	0.50
(ii) Margin money for security	1,051.20	1,153.40
	1,622.77	1,461.64

**Bank balances under earmarked accounts include balances held in designated accounts restricted for specific purposes such as margin money deposits, debt service reserve accounts and other contractual or statutory requirements. These balances are not available for general operational use by the Group.*

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

Note No. 16A - Equity share capital

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of shares	₹ crore	No. of shares	₹ crore
Authorised:				
Equity shares of ₹ 10 each with voting rights	5,00,00,00,000	5,000.00	5,00,00,00,000	5,000.00
Issued, subscribed and fully paid (A)				
Equity shares of ₹ 10 each with voting rights	1,75,72,92,260	1,757.29	1,74,77,68,451	1,747.77
Treasury shares held through ESOP trust (B)				
Equity shares of ₹ 10 each with voting rights	(11,09,792)	(1.11)	(25,19,474)	(2.52)
Equity shares [net of treasury shares] [A + B]	1,75,61,82,468	1,756.18	1,74,52,48,977	1,745.25

a) Reconciliation of the number of shares outstanding at the beginning and end of the year:

Particulars	For the year ended 31 st March, 2026 No. of Shares	For the year ended 31 st March, 2025 No. of Shares
Balance as at the beginning of the year	1,74,77,68,451	1,64,46,75,668
Shares issued during the year	95,23,809	10,30,92,783
Balance as at the end of the year	1,75,72,92,260	1,74,77,68,451

b) Reconciliation of the number of treasury shares outstanding at the beginning and end of the year:

Particulars	For the year ended 31 st March, 2026 No. of Shares	For the year ended 31 st March, 2025 No. of Shares
Balance as at the beginning of the year	25,19,474	34,64,001
Shares transferred upon exercise of options under ESOP scheme	(14,09,682)	(9,44,527)
Balance as at the end of the year	11,09,792	25,19,474

c) Reconciliation of the number of shares outstanding and paid up capital at the beginning and end of the year:

Particulars	No. of shares	₹ crore
Balance as at 1st April, 2024	1,64,12,11,667	1,641.22
Changes in equity share capital during the year (net of treasury shares)	10,40,37,310	104.03
Balance as at 31st March, 2025	1,74,52,48,977	1,745.25
Changes in equity share capital during the year (net of treasury shares)	1,09,33,491	10.93
Balance as at 31st March, 2026	1,75,61,82,468	1,756.18

d) Rights, preferences and restrictions attached to equity shares:

- The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to the shareholding.

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

e) Details of shareholders holding more than 5% shares in the company are set out below:

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of shares	% of total shares	No. of shares	% of total shares
JSW Investments Private Limited	31,14,92,694	17.73%	31,14,92,694	17.82%
Indusglobe Multiventures Private Limited	25,59,86,044	14.57%	25,59,86,044	14.65%
Siddeshwari Tradex Private Limited	23,09,32,433	13.14%	23,09,32,433	13.21%
JSL Limited	14,53,32,820	8.27%	14,53,32,820	8.32%
Life Insurance Corporation of India	12,70,05,703	7.23%	11,47,62,562	6.57%

f) Shares held by promoters and promoter group at the end of the year:

S. No.	Particulars	As at 31 st March, 2026		As at 31 st March, 2025		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
Promoters						
1	Sajjan Jindal	100	0.00%	100	0.00%	0.00%
2	Sangita Jindal	100	0.00%	100	0.00%	0.00%
3	JSW Investments Private Limited	31,14,92,694	17.73%	31,14,92,694	17.82%	(0.10%)
Total		31,14,92,894	17.73%	31,14,92,894	17.82%	(0.10%)
Promoter group						
1	Indusglobe Multiventures Private Limited	25,59,86,044	14.57%	25,59,86,044	14.65%	(0.08%)
2	Siddeshwari Tradex Private Limited	23,09,32,433	13.14%	23,09,32,433	13.21%	(0.07%)
3	JSL Limited	14,53,32,820	8.27%	14,53,32,820	8.32%	(0.05%)
4	Virtuous Tradecorp Private Limited	8,55,99,613	4.87%	8,55,99,613	4.90%	(0.03%)
5	JSW Steel Limited	8,53,63,090	4.86%	8,53,63,090	4.88%	(0.03%)
6	Tarini Jindal Handa	2,50,52,225	1.43%	2,50,52,225	1.43%	(0.01%)
7	Tanvi Shete	2,50,52,757	1.43%	2,50,52,757	1.43%	(0.01%)
8	Parth Jindal	1,76,27,225	1.00%	1,76,27,225	1.01%	(0.01%)
9	JSW Steel Coated Products Limited	90,31,770	0.51%	90,31,770	0.52%	(0.00%)
10	Amba River Coke Limited	71,38,640	0.41%	71,38,640	0.41%	(0.00%)
11	Seema Jajodia	30,08,027	0.17%	33,08,027	0.19%	(0.02%)
12	JSW Cement Limited	26,29,610	0.15%	26,29,610	0.15%	(0.00%)
13	Urmila Bhuwalka	1,65,000	0.01%	1,65,000	0.01%	0.00%
14	Saroj Bhartia	1,50,000	0.01%	1,50,000	0.01%	0.00%
15	Nirmala Goel	1,13,750	0.01%	1,10,000	0.01%	0.00%
16	JSW Holdings Limited	445	0.00%	445	0.00%	0.00%
17	Arti Jindal	10	0.00%	10	0.00%	0.00%
18	Nalwa Sons Investments Limited	370	0.00%	370	0.00%	0.00%
19	Tarini Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Tarini Jindal Handa)	100	0.00%	100	0.00%	0.00%
20	Tanvi Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Tanvi Shete)	100	0.00%	100	0.00%	0.00%
21	Sangita Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%
22	Sajjan Jindal Lineage Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%

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S. No.	Particulars	As at 31 st March, 2026		As at 31 st March, 2025		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
23	Sajjan Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%
24	Sahyog Holdings Private Limited	100	0.00%	100	0.00%	0.00%
25	Parth Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Parth Jindal)	100	0.00%	100	0.00%	0.00%
26	PRJ Family Management Company Private Limited	360	0.00%	360	0.00%	0.00%
27	Sarika Jhunjhnuwala	2,20,000	0.01%	2,20,000	0.01%	0.00%
28	Epsilon Carbon Private Limited	66,670	0.00%	66,670	0.00%	0.00%
29	Urmila Kailashkumar Kanoria	75,000	0.00%	65,000	0.00%	0.00%
30	JSW Jaigarh Port Limited	1,05,000	0.01%	1,05,000	0.01%	0.00%
31	Narmada Fintrade Private Limited	54,990	0.00%	44,990	0.00%	0.00%
32	JSW Severfield Structures Limited	5,000	0.00%	5,000	0.00%	0.00%
33	JSW Paints Limited	5,000	0.00%	5,000	0.00%	0.00%
34	Abhyuday Jindal	370	0.00%	370	0.00%	0.00%
35	JTPM Metal Traders Limited	1,42,23,809	0.81%	47,00,000	0.27%	0.54%
36	South West Mining Limited	3,14,000	0.02%	3,14,000	0.02%	0.00%
37	Neotrex Steel Limited	72,000	0.00%	72,000	0.00%	0.00%
Total		90,83,26,728	51.69%	89,90,79,169	51.44%	0.25%
Grand Total		1,21,98,19,622	69.41%	1,21,05,72,063	69.26%	0.15%

g) Dividend:

- (i) The Board of Directors in its meeting held on 15th May, 2025 has recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year ended 31st March, 2025 and the same was approved by the shareholders at the Annual General Meeting held on 11th July, 2025, which resulted in a cash outflow of ₹ 349.55 crore.
- (ii) The Board of Directors, in its meeting held on 11th May, 2026 has recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year ended 31st March, 2026 subject to the approval of shareholders at the ensuing annual general meeting.

h) Capital infusion through Qualified Instiution Placement

Pursuant to the placement of equity shares to the qualified institutions, the Company has raised ₹ 5,000 crore on 5th April, 2024 by allotting 10,30,92,783 Equity Shares of ₹ 10 each at an Issue price of ₹ 485 per Equity Share at a discount of ₹ 25.09 per Equity Share to the floor price of ₹ 510.09 per Equity Share.

i) Preferential Issue of Equity Shares and Share Warrants

i) Allotment of Equity Shares

During the year ended 31st March, 2026, the Company allotted 95,23,809 equity shares of face value ₹10 each to a promoter group entity, JTPM Metal Traders Limited ("JTPM"). The shares were issued at a price of ₹525 per share (including a securities premium of ₹515 per share), aggregating to ₹500.00 crore for cash consideration.

ii) Allotment of Share Warrants

During the year ended 31st March, 2026, the Company allotted 4,76,19,047 "unlisted" share warrants to JTPM. Each warrant is convertible into one equity share of face value ₹10 each at an exercise price of ₹525 per share (including a premium of ₹515 per share), resulting in a total transaction value of ₹2,500.00 crore.

Notes

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iii) Financial Terms and Forfeiture Clause

Upfront Receipt: The Company received 25% of the warrant application money, aggregating to ₹625.00 crore, which is currently classified under "Money received against share warrants" as of 31st March, 2026.

Balance Receivable: The remaining 75%, aggregating to ₹1,875.00 crore, is payable in cash upon the exercise of the conversion option.

Expiry Terms: The warrants are exercisable within a period of 18 months.

Note No. 16B - Other equity

Particulars	₹ crore	
	As at 31 st March, 2026	As at 31 st March, 2025
I. Reserves and surplus		
(1) General reserve	214.06	214.06
(2) Retained earnings	13,009.87	11,220.06
II. Other reserves		
(1) Securities premium	7,732.27	7,241.79
(2) Equity settled employee benefits reserve	178.74	126.25
(3) Capital reserve	136.95	40.88
(4) Contingency reserve	21.25	19.86
(5) Money received against Share Warrants	625.00	-
	21,918.14	18,862.90
III. Items of other comprehensive income		
(1) Equity instrument through other comprehensive income	6,969.80	6,615.77
(2) Foreign currency translation reserve	56.20	(8.57)
(3) Effective portion of cash flow hedge	51.19	146.08
	7,077.19	6,753.28
Total other equity	28,995.33	25,616.18

(i) General reserve

The Group created a general reserve in earlier years pursuant to the provisions of the erstwhile Indian Companies Act, 1956, wherein certain percentage of profits were required to be transferred to general reserve before declaring dividend. As per Companies Act, 2013, the requirement to transfer profits to general reserve is not mandatory. General reserve is a free reserve available for distribution subject to compliance with the Companies (Declaration and Payment of Dividend) Rules, 2014.

(ii) Retained earnings

Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end and balances of remeasurement of net defined benefit plans, less any transfers to general reserve.

(iii) Securities premium

Securities premium comprises premium received on issue of shares.

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(iv) Equity settled employee benefits reserve:

The Group offers ESOP under which options to subscribe for the Company's share have been granted to its employees. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

(v) Capital Reserve:

Reserve is primarily created on business combination. This reserve is utilised as per the applicable provisions of Companies Act, 2013.

(vi) Contingency reserve:

The contingency reserve has been created out of profit of Jaigad PowerTransco Limited, a subsidiary company, as per MERC Regulations. The reserve can be utilised by the group for the purpose of future losses, which may arise from uninsured risks.

(vii) Money received against Share Warrants:

During the year ended 31st March, 2026, the Company has allotted 4,76,19,047 share warrants (the "warrants") to JTPM Metal Traders Limited 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, The Company received 25% of the warrant application money, aggregating to ₹625.00 crore, which is currently classified under "Money received against share warrants" as of 31st March, 2026 [Refer Note 16A(e)].

(viii) Equity instrument through other comprehensive income:

The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in equity instruments through other comprehensive income.

(ix) Foreign currency translation reserve:

This reserve contains the accumulated balance of foreign exchange differences arising on monetary items that, in substance, form part of the Group's net investment in a foreign operation whose functional currency is other than Indian rupees. Exchange differences previously accumulated in this reserve are reclassified to profit or loss on disposal of the foreign operation.

(x) Effective portion of cash flow hedge:

Effective portion of cash flow hedges represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which shall be reclassified to profit or loss / respective asset or liability when the hedged transaction is materialised.

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

Note No. 17 - Borrowings

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Current	Non-current	Current	Non-current
₹ crore				
Measured at amortised cost				
I. Non-current borrowings (including current maturities):				
Secured:				
(1) Debentures				
(i) Non-convertible debentures	-	-	250.00	-
(ii) Optionally convertible debentures	-	261.55	-	319.26
(2) Bonds				
(i) USD Green Bonds	217.49	4,433.49	257.15	4,205.17
(3) External Commercial Borrowings	-	7,099.07	-	-
(4) Term loans				
(i) From banks	2,207.37	27,268.05	1,737.80	25,476.52
(ii) From financial institutions	1,224.10	23,251.18	596.34	13,253.95
Unsecured:				
(1) Debentures				
(i) Non-convertible debentures	55.00	2,985.03	250.00	2,000.00
(ii) Optionally convertible debentures	-	4.26	-	-
(2) Term loans				
(i) From banks	1,500.00	270.00	-	200.00
	5,203.96	65,572.63	3,091.29	45,454.90
Less: Unamortised borrowing cost	(64.39)	(697.61)	(56.38)	(558.05)
	5,139.57	64,875.02	3,034.91	44,896.85
II. Current borrowings:				
Secured:				
(1) Loans from banks ^a				
(i) Working capital demand loan	396.21	-	451.35	-
(ii) Cash credit	24.05	-	20.70	-
(2) Acceptance for capital projects ^b	132.05	-	463.86	-
(3) Bills discounted	703.01	-	-	-
Unsecured:				
(1) Working capital demand loan	1,130.00	-	165.00	-
(2) Commercial papers	2,324.52	-	588.63	-
(3) Acceptance for capital projects ^b	1,121.71	-	-	-
	5,831.55	-	1,689.54	-
Total	10,971.12	64,875.02	4,724.45	44,896.85

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

Reconciliation of the borrowings outstanding at the beginning and end of the year:

₹ crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
I. Non-current borrowings (including current maturities)		
Balance as at the beginning of the year	47,931.76	29,391.75
Cash flows (repayment) / proceeds (net)	13,104.90	18,670.52
Additions through business combinations and asset acquisition (Refer Note 43 and 44)	7,959.99	57.06
Non-cash changes:		
Foreign exchange movement	1,076.89	124.61
Amortised borrowing cost	(58.95)	(312.18)
Balance as at the end of the year	70,014.59	47,931.76
II. Current borrowings		
Balance as at the beginning of the year	1,689.54	1,934.86
Cash flows (repayment)/ proceeds (net)	2,782.89	(245.32)
Additions through business combinations and asset acquisition (Refer Note 43 and 44)	1,359.12	-
Balance as at the end of the year	5,831.55	1,689.54

- a) Working capital loans and cash credit facilities are secured by way of pari passu first ranking charge on all moveable and immoveable assets of the respective companies.
- b) Acceptance for capital projects are secured by way of exclusive charge on respective goods / equipment shipped under the LC agreement.
- c) The rate of interest for term loans from banks and financial institutions ranges from 8.41% to 9.05% p.a. (Previous year: 8.04% to 10.15% p.a.)

₹ Crore					
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
I. Debentures - Secured					
2,500 nos @ (SBI 1 Year MCLR + 0.05%) currently 8.60% p.a. Secured Redeemable Non Convertible Debentures of ₹ 10 lakh each are redeemable at par in bullet repayment of ₹ 250 crore in September 2025	First ranking pari passu charge over the Movable fixed assets of the Company (SBU 1 & SBU 2) at Vijayanagar, Karnataka, including its movable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, movable civil works, tools, meters, and all other movable fixed assets.	-	-	250.00	-
TOTAL		-	-	250.00	-

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to the Consolidated Financial Statement for the year ended 31st March, 2026

		₹ Crore			
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
II. Optionally convertible debentures - Secured					
OCDs Series A shall have a tenor of 19 years and 1 month and any unredeemed portion shall convert in to Equity Shares at face value upon expiry of the tenor, at the option of the Lenders.OCDs Series A shall carry a coupon rate of 0.10% p.a. Amounts outstanding at the end of 25 February 2042 (expiry of tenor) for the Debenture holders shall be converted into equity shares at face value.	a. A first charge on pari passu basis by way of mortgage and/or assignment of leasehold rights, over all the Borrower's immovable properties, both present and future; b. A first charge on pari passu basis by way of hypothecation, over all the Borrower's movable properties and assets, including plant & machinery, machinery spares, equipment tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future; c. A first charge on pari passu basis on the Borrower's operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower, both present and future; d. A first charge on pari passu basis on all the bank accounts of the borrower, including without limitation, the Trust & Retention Account (TRA), any letter of credit and other reserves and the Retention accounts (any account in substitution thereof) any other bank accounts of the Borrower wherever maintained, both present & future; and e. assignment in favour of the Lender, on the following, relating to the Borrower: i. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents / contracts (including but not limited to Power Purchase Agreements (PPA)/ Memorandum of Understanding (MOU), package/ Construction contracts, O&M related agreements, Service Contracts, etc.), duly acknowledged and consented to by the relevant counter-parties to such Project Documents; ii. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Clearances relating to the Project; iii. all the rights, titles, interests, licenses, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents; iv. all Insurance Contracts and Insurance Proceeds; andv. assignment of guarantees from EPC contractor / module supplier (if any) relating to the project; f. Pledge of atleast 76% of total issued Equity Shares (with 76% voting rights), 76% of total issued	261.55	-	319.26	

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		₹ Crore			
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
	CCDs by the Borrower. Unconditional and irrevocable Corporate Guarantee of JSW Neo Energy. f. A first charge on Debt Service Reserve Account (DSRA) for one quarter of principal & interest payment				
Total		-	261.55	-	319.26
III. USD Green Bonds - Secured					
Total outstanding Loan @ 4.125% Senior secured notes repayable in half yearly instalments till May 2031	First ranking pari pasu mortgage over the leasehold and freehold land of the Baspa II Project and Karcham. First ranking pari passu charge over the Project Accounts, all movable assets (tangible & intangible) and current assets of the Baspa II and Karcham II project, all revenues from the Projects including book debts and operating cashflows, both present and future and the rights, title and interest of the project under the PPAs and clearances pertaining to the Project BaspallHEP and Karcham II (both present and future) project of the Group situated at Kinnaur Dist., Himachal Pradesh. First ranking pari passu pledge over 51% of equity shares of the Issuer held by JSW Neo Energy Limited and other shareholders and a negative pledge over the remaining 49%. of equity shares of the Issuer held by JSW Neo Energy Limited and other shareholders.	217.49	4,433.49	257.15	4,205.17
Total		217.49	4,433.49	257.15	4,205.17
IV. External Commercial Borrowings - Secured					
Bullet repayment in 60 months from the date of first disbursement	1. First ranking pledge over 100% of the shares / Securities of the Target (Midco) to be shared pari passu with the Hedge Providers 2. Lien mark letter (acknowledged by the Account Bank) on the Facility Interest Service Reserve Account ("ISRA") to be funded with the Interest Service Amount (Borrower) by the Borrower to be provided as a condition subsequent within 10 days of the drawdown date.	-	6,389.07	-	-
Bullet repayment in 36 months from the date of first disbursement	Secured by way of Lien over the interest service reserve to be maintained by JSW Neo Energy Limited with bank	-	710.00	-	-
Total		-	7,099.07	-	-

Notes

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		₹ Crore			
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
V. Term loans from Banks - Secured					
Repayable in 10 structured half yearly installments starting from June 2024 to December 2028	First ranking pari passu charge over the movable fixed assets of the Company (SBU3) at Ratnagiri, Maharashtra, including its movable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, movable civil works, tools, meters, and all other movable fixed assets.	95.00	111.25	71.25	206.25
Repayable in 17 structured quarterly installments from March 2025 to March 2029	First ranking pari passu charge over the movable fixed assets of the Company (SBU 1 & SBU 2) at Vijayanagar, Karnataka, including its movable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, movable civil works, tools, meters, and all other movable fixed assets.	120.00	255.00	100.00	375.00
Repayable in 4 structured quarterly installments from March 2026 to December 2026	First ranking pari passu charge over the movable fixed assets of the Company (SBU 1 & SBU 2) at Vijayanagar, Karnataka, including its movable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, movable civil works, tools, meters, and all other movable fixed assets.	225.00	-	75.00	225.00
Repayable in structured 28 quarterly installments from March 2023 to September 2029	First ranking pari passu charge by way of legal mortgage of Company's (SBU 1, SBU 2 and SBU 3) immovable property and first ranking pari passu charge by way of hypothecation of movable fixed assets of the Company (SBU 1, SBU 2 and SBU 3).	275.98	388.02	196.00	664.00
Repayable in 20 equal quarterly installments from May 2025 to Feb 2030	First ranking pari passu charge on specified movable fixed assets.	100.00	300.00	100.00	400.00
Repayable in 24 structured quarterly installments from June 2025 to Mar 2031	First ranking pari passu charge over all the movable fixed assets, both present and future by way of hypothecation.	80.00	360.00	60.00	440.00
Repayable in 28 structured quarterly installments from Mar 2026 to Dec 2033	First ranking pari passu charge over all the movable fixed assets, both present and future by way of hypothecation	164.24	944.70	-	-
Repayable in 10 structured half yearly installments from Decemeber 2025 to June 2029	First ranking pari passu first charge on the movable fixed assets at Vijayanagar, Karnataka.	45.00	240.00	-	-
Repayable in 10 structured half yearly installments from June 2026 to December 2030	First ranking pari passu first charge on the movable fixed assets at Vijayanagar, Karnataka.	24.00	276.00	-	-

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

₹ Crore					
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 20 structured quarterly installments from June 2022 to March 2027	First ranking pari passu charge over the moveable fixed assets of the Company (SBU3) at Ratnagiri, Maharashtra, including its movable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, movable civil works, tools, meters, and all other movable fixed assets.	-	-	168.00	215.00
Repayable in 2 structured quarterly installments from June 2025 to September 2025.	Secured by a second ranking charge over all the immovable and movable assets (both present and future) situated at Barmer, Rajasthan.	-	-	50.00	-
Repayable in 23 structured quarterly installments from June 2025 to December 2029.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Subsidiary's Barmer works (both present and future) situated at Barmer, Rajasthan, first ranking pari passu charge over all revenue and receivables, rights, title and interest under each of the Project Documents, DSRA and all insurance contracts.	89.75	263.50	86.16	353.25
Repayable in 18 structured quarterly installments from June 2025 to September 2029.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Subsidiary's Barmer works (both present and future) situated at Barmer, Rajasthan, first ranking pari passu charge over all revenue and receivables, rights, title and interest under each of the Project Documents, DSRA and all insurance contracts.	49.38	159.92	45.60	208.80
Repayable in 26 structured quarterly installments from March 2024 to June 2031.	Secured by first ranking mortgage and charge over all the tangible, intangible, immovable and movable assets of Subsidiary's Barmer works (both present and future), all revenues and receivables, all the rights, title and interest under each of the Project Documents and all the Insurance Contracts.	54.00	247.00	36.00	301.00
Repayable in 26 structured quarterly installments from March 2024 to June 2031.	Secured by first ranking mortgage and charge over all the movable assets of Subsidiary's Barmer works (both present and future), all revenues and receivables, all the rights, title and interest under each of the Project Documents and all the Insurance Contracts.	56.00	644.00	14.00	686.00

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to the Consolidated Financial Statement for the year ended 31st March, 2026

₹ Crore					
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 26 structured quarterly installments from March 2024 to June 2031.	Secured by first ranking mortgage and charge over all the immovable and movable assets of Subsidiary's Barmer works (both present and future), all revenues and receivables, all the rights, title and interest under each of the Project Documents and all the Insurance Contracts.	63.75	435.25	15.00	485.00
Repayable in 64 structured quarterly instalments	The outstanding amounts under the facility shall, at all times, be secured by: a) mortgage and first ranking pari passu charge on all (present and future) fixed assets (moveable and immoveable) of the Borrower in relation to the Project except the Current Assets, b) first ranking charge on all (present and future) Current Assets of the Borrower. Provided that such charge shall, without any requirement of further actions/ steps on the part of the Borrower or any Secured Party, stand converted into a second ranking charge over the Current Assets. For avoidance of doubt, the Borrower will not be required to obtain prior consent of the Lenders or Facility Agent for creating first charge over the Current Assets in favour of Working Capital Lender and modifying (if required) the first charge created in favour of the Lenders over the Current Assets to a second ranking charge over the Current Assets, first ranking charge or assignment of the Borrower's rights, title, claim, demands, profits, benefit and interests in, to and under Power Purchase Agreement, first ranking pari passu charge on the Account(s) (including DSRA) and the Debt Service Reserve, first ranking pledge over 30% (thirty percent) of the total paid up equity share capital of the Borrower ("Pledged Shares") a non-disposal undertaking by the Promoter JSW Neo Energy limited in relation to 21% (twenty one percent) of total paid up equity share capital of the Borrower ("NDU Shares") an undertaking from the Promoter JSW Neo Energy Limited for infusion of funds / ensuring availability of funds, upon failure of the Borrower to (i) meet operation and maintenance and major maintenance of the Project; and (ii) create / maintain a credit balance equal to Debt Service Reserve in the Debt Service Reserve Account.	-	435.04	-	200.00

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

		₹ Crore			
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 73 structured quarterly instalments., Secured term loan from bank carries interest rate (floating) of 8.05% p.a.and are repayable in 73 structured quarterly instalments.	Secured by pari passu first charge: a) on entire immovable properties of the Project, both present and future, including mortgage of project land or leasehold rights of project land and PSS land; b) on the movable fixed assets including but not limited to Plant & Machinery, machinery spares, tools, spares and accessories of the project by way of hypothecation; c) A first ranking charge by way of hypothecation on all (present and future) current assets of the Borrower pertaining to the Project including the entire operating cash flows, receivables, bookdebts, commissions and revenue of whatsoever nature and wherever arising; d) A first ranking charge on: (i) all rights, title, interest, benefits and claims of the Borrower in the Project Documents (including the PPA, Insurance Contracts O&M Contract and asset user agreement for common infrastructure) to the extent permitted by government authorities/ law in a form and manner to the satisfaction of the Lenders; e) A first ranking charge by way of hypothecation over the TRA Account, and all its Sub-Accounts including Debt Service Reserve Sub-Account and/or any account in substitution thereof together with all revenues, disbursements, Receivables and all funds of the Borrower deposited or required to be deposited therein, in relation to the Project; f) Pledge of 51% of equity shares brought in as promoter's contribution; g) Promoter undertaking of JSW Neo Energy Limited for the following: - achievement of commissioning, - creation and perfection of security, - meeting cost over-run, if any, - any shortfall in creation of DSRA as per sanction terms, Secured term loan from bank carries interest rate (floating) of 8.05% p.a.and are repayable in 73 structured quarterly instalments	-	50.00	-	-

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

		₹ Crore			
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
Secured term loans from banks carries interest rate (floating) of 8.00% p.a. to 8.25% p.a and are repayable in 76 structured quarterly instalments.	Secured by first pari passu by way of: a) mortgage on entire immovable properties of the Project, both present and future; b) by way of hypothecation of entire movable properties of the Project financed by lenders, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles raw material, stock-in-trade, inventory and all other movable properties of whatsoever nature; c) on the entire cash flows, receivables, book debts and revenues of the Project, of whatsoever nature and wherever arising; d) on entire intangible assets of the Project, including but not limited to, goodwill and uncalled capital, intellectual property, both present and future; e) on the manner prescribed by lenders, as the case may be: (i) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents, (ii) subject to Applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances, (iii) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit except as specified in point (iv) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower under all Insurance contracts (i) first pari passu charge Trust and retention Account (TRA), debt service reserve and any other reserve and other bank accounts of the project, (ii) Pledge of 51% of equity shares and NDU for remaining 49% of shares, Pledge over NCDs/ CCDs/ OCDs extended by Promoter to Borrower	-	50.00	-	-

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to the Consolidated Financial Statement for the year ended 31st March, 2026

₹ Crore					
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
	(iii) all the monies receivable by promoter to the borrower under unsecured loans (this clause is not in the sanction letter under security terms), (iv) sponsor support undertaking of JSW Neo Energy Limited				
Repayable in 90 structured installments from Aug 2026 to July 2045	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Energy (Kutehr) Limited (both present and future) situated at Himachal Pradesh, first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 100% of equity shares of the promoter's contribution.	43.59	597.45	-	624.21
Repayable in 90 structured installments from Aug 2026 to July 2045	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Energy (Kutehr) Limited (both present and future) situated at Himachal Pradesh, first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 100% of equity shares of the promoter's contribution.	13.33	182.76	-	190.86
Repayable in 90 structured installments from Aug 2026 to July 2045	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Energy (Kutehr) Limited (both present and future) situated at Himachal Pradesh, first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 100% of equity shares of the promoter's contribution.	33.32	456.71	-	477.19
Repayable in 70 structured quarterly installments from September 2025 to December 2042.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renew Energy Two Limited (both present and future) situated at Tamil Nadu, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 76% of equity shares and 100% of other instruments brought in as promoter's contribution which will drop to 51% on achievement of the project stabilisation.	38.54	1,037.97	28.58	1,066.42

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

₹ Crore					
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 70 structured quarterly installments from September 2025 to December 2042.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renew Energy Two Limited (both present and future) situated at Tamil Nadu, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 76% of equity shares and 100% of other instruments brought in as promoter's contribution which will drop to 51% on achievement of the project stabilisation.	44.26	1,193.53	34.06	1,248.94
Repayable in 66 structured quarterly installments from March 2027 to June 2045.	Pari-passu first charge on entire immovable properties of the captioned Project, both present and future, Pari- passu first charge by way of hypothecation of entire movable properties of the Project financed by Bank, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles raw material, stock-in-trade, inventory and all other movable properties of whatsoever nature;. Pari- passu first charge on the entire cash flows, receivables, book debts and revenues of the Project, of whatsoever nature and wherever arising, both and Pari- passu first charge on entire intangible assets of the Project, including but not limited to, goodwill and uncalled capital, intellectual property, both present and future; Pledge of 76% of equity shares and 100% of other instruments brought in as promoters contribution. Pledge of equity shares will drop to 51% if the project stabilisation defined below is achieved, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents, subject to Applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit except as specified in point, all the right, title, interest, benefits, claims and demands whatsoever of the Borrower under all Insurance contracts, first pari passu charge Trust and retention Account (TRA), debt service reserve and any other reserve and other bank accounts of the project,	-	1.78	-	-

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to the Consolidated Financial Statement for the year ended 31st March, 2026

		₹ Crore			
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 72 structured quarterly installments from March 2028 to Dec 2046.	First charge by way of mortgage on entire immovable properties of the captioned Project, both present and future, First charge by way of hypothecation of entire movable properties of the Project financed by Bank, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles raw material, stock-in-trade, inventory and all other movable properties of whatsoever nature. First charge on the entire cash flows, receivables, book debts and revenues of the Project both present and future, First charge on entire intangible assets of the Project both present and future, Pledge / assignment of 51% of equity shares and 100% of other instruments (quasi equity) brought in as promoters' contribution. This Pledge shall be shared on pari passu basis with lenders of other projects implemented by the Borrower.all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents,) subject to Applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit except as specified in point, all the right, title, interest, benefits, claims and demands whatsoever of the Borrower under all Insurance contracts, first pari passu charge Trust and retention Account (TRA), debt service reserve and any other reserve and other bank accounts of the project,	-	550.00	-	-
Repayable in 68 structured quarterly installments from Dec 2028 to Sep 2046.	Pari passu first charge on entire immovable properties of the captioned Project, both present and future, Pari- passu first charge by way of hypothecation of entire movable properties of the Project, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles raw material, stock-in-trade, inventory and all other movable properties of whatsoever nature;. Pari- passu first charge on the entire cash flows, receivables, book debts and revenues of the Project, both present and future, Pari- passu first charge on entire intangible assets of the Project both present and future, Pledge / assignment of 51% of equity shares and 100% of	-	100.00	-	-

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

		₹ Crore			
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
	other instruments (quasi equity) brought in as promoters contribution. This Pledge shall be shared on pari passu basis with lenders of other projects implemented by the Borrower. All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents,subject to Applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit except as specified in point, all the right, title, interest, benefits, claims and demands whatsoever of the Borrower under all Insurance contracts, first pari passu charge Trust and retention Account (TRA), debt service reserve and any other reserve and other bank accounts of the project,				
Repayable in 72 structured quarterly installments from Dec 2027 to Sep 2045.	a) a first ranking exclusive charge and mortgage on all immovable assets (present and future) (including leasehold rights but excluding forest land) of the Borrower in relation to the Project; (b) a first ranking exclusive charge/ hypothecation on all the movable assets (present and future) of the Project including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles raw material, stock-in-trade, inventory and all other movable properties of whatsoever nature in relation to the Project; (c) a first ranking exclusive charge on the entire cashflows, receivables, book debts and revenues of the Project, of whatsoever nature and wherever arising, both present and future; (d) a first ranking exclusive charge/ hypothecation on all the intangible assets, goodwill, uncalled capital, intellectual property of the Project, both present and future; (e) a first ranking exclusive charge over the Debt Service Reserve Sub-Account;	-	350.00	-	-

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

		₹ Crore			
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
	(f) a first ranking exclusive charge on all accounts of the Trust and Retention Account Agreement, any other reserves or other banks accounts of the Borrower (wherever maintained), and over all the funds deposited therein from time to time and all the authorised investments or other securities representing all amounts credited thereto in relation to the Project. Provided however that in relation to the Borrower, all the funds in relation to the Project, which are deposited in all its accounts from time to time and all the investments or other securities representing all amounts credited thereto shall be charged on a first ranking basis in favour of the Security Trustee for the benefit of the Lenders;				
	(g) first ranking exclusive charge by way of assignment of:				
	(i) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents (including but not limited to Power Purchase Agreement;				
	(ii) subject to Applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances, and				
	(c) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents;				
	(iv) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, present and future;				
	(h) a first ranking pledge over 30% (thirty per cent) of the total paid up equity share capital of the Borrower, which is held by the Promoter;				
	(i) non disposal undertaking over 21% (twenty one per cent) of the total paid up equity share capital (without freeze) of the Borrower; and				
	(j) the Promoter Undertaking				

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

		₹ Crore			
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 72 structured quarterly installments from March 2028 to Dec 2046	a. Exclusive First charge over entire immovable properties of the Borrower in relation to the Project, including mortgage of project land or leasehold rights of project land and PSS land, to the extent and in the form permissible as per the applicable law b. Exclusive First charge over all the movable fixed assets of the Project including but not limited to plant & machinery, machineryspares, tools, spares and accessories of the Project by way of hypothecation. c. Exclusive First charge over all or any of the rights under the following Project Documents a) Captive Power Purchase agreement, b) O&M Contract, c) asset user agreement for common infrastructure, except to the extent not permitted by government authorities/ law in a form and manner to the satisfaction of the Lenders (perfection though Deed of Hypothecation); d. Exclusive First charge by way of hypothecation on all current assets of the Project (present and future) including but not limited to book debts, operating cash-flows, receivables, commissions, revenues of whatsoever nature and wherever arising. e. Exclusive First charge on all Project accounts of the Project) including but not limited to EscrowITRA Account; f. First pari passu charge on pledge of Promoter shares (in the dematerialized form) representing a minimum of 51%.	-	125.00	-	-
Repayable in 68 structured quarterly installments from Sep 2026 to June 2044	1. First charge by way of mortgage on entire immovable properties (except forest land if any) of the captioned Project to the extent and in the form permissible as per the applicable law. 2. First charge by way of hypothecation of entire movable properties of the Project financed by Bank, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles raw material, stock-in-trade, inventory and all other movable properties of whatsoever nature; 3. First charge on the entire cash flows, receivables, book debts and revenues of the Project, of whatsoever nature and wherever arising, both present and future.	22.53	542.57	-	515.36

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

		₹ Crore			
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
	4. First charge on entire intangible assets of the Project, including but not limited to, goodwill and uncalled capital, intellectual property, both present and future; 5. First charge in the manner prescribed by lenders, as the case may be, of - (a) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents (including but not limited to Power Purchase Agreement (PPA); (b) subject to Applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances, and (c) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, bank guarantee provided by any party to the Project Documents; (d) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts; 6. First charge on the Trust and Retention Account (TRA), Debt Service Reserve and any other reserves and other bank accounts of the Project wherever maintained; 7. Pledge of 51% shares of JSWREDL (held by JSW Neo Energy Limited) subject to regulatory compliance.8. 74% Pledge over NCDs/ CCDs/OCDs extended by Sponsor to Borrower 9. Sponsor Support: Sponsor Support undertaking is supported by board Resolution of JSWEL for the following whichever is later. a) Achievement of Commissioning b) Creation and perfection of security c) Meeting Cost over-run, if any d) Creation of DSRA as per the sanction termse) To meet base case projected revenue for 2 years out of initial 3 years from COD. In case of shortfall above 5% from base case, the debt shall be resized to meet the base case.				

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

		₹ Crore			
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 68 structured quarterly installments from Sep 2026 to June 2044	1. First charge by way of mortgage on entire immovable properties (except forest land if any) of the captioned Project to the extent and in the form permissible as per the applicable law. 2. First charge by way of hypothecation of entire movable properties of the Project financed by Bank, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles raw material, stock-in-trade, inventory and all other movable properties of whatsoever nature; 3. First charge on the entire cash flows, receivables, book debts and revenues of the Project, of whatsoever nature and wherever arising, both present and future. 4. First charge on entire intangible assets of the Project, including but not limited to, goodwill and uncalled capital, intellectual property, both present and future; 5. First charge in the manner prescribed by lenders, as the case may be, of - (a) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents (including but not limited to Power Purchase Agreement (PPA); (b) subject to Applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances, and (c) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, bank guarantee provided by any party to the Project Documents; (d) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts; 6. First charge on the Trust and Retention Account (TRA), Debt Service Reserve and any other reserves and other bank accounts of the Project wherever maintained;	1.69	48.31	-	-

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

₹ Crore					
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
	7. Pledge of 51% shares of JSWREDL (held by JSW Neo Energy Limited) subject to regulatory compliance.8. 74% Pledge over NCDs/ CCDs/OCDs extended by Sponsor to Borrower 9. Sponsor Support: Sponsor Support undertaking is supported by board Resolution of JSWEL for the following whichever is later. a) Achievement of Commissioning b) Creation and perfection of security c) Meeting Cost over-run, if any d) Creation of DSRA as per the sanction termse) To meet base case projected revenue for 2 years out of initial 3 years from COD. In case of shortfall above 5% from base case, the debt shall be resized to meet the base case.				
Repayment in 76 structured quarterly installments after a moratorium period of 12 months from SCOD.	First charge on all the immovable and movable Project assets of the Borrower including but not limited to plant and machinery, machinery spares, tools and accessories, of the Project, present & future. First charge on all the Company's bank accounts related to the Project including but not limited to the Trust & Retention Account ("TRA")/Escrow Account (including DSRA), wherein all cash inflows from the Project will be deposited and all proceeds will be utilized in a manner and priority to be decided by the Lenders. First charge on the Current Assets of the Company. First charge on the intangibles, goodwill, uncalled capital, LCs and BGs in favour of the Borrower, in relation to the Project, present and future, Assignment by way of security in favour of the Lenders of all rights, title and interests of the Borrower, related to all project documents, not limited to the Power Purchase Agreements, contracts, insurance policies, permits / approvals etc. related to the Project, to which the Borrower is a party and which can be legally assigned. Pledge / Non-disposal undertaking covering 51% of the equity infused by the Promoter (JSWNEL) in the Borrower excluding JSL's equity investment.	-	300.00	-	-

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

₹ Crore					
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 64 structured installments from Mar 2026 to Mar 2042	First Pari Passu charge on All fixed assets (movable and immovable except for Forest Land), both present and future (except for forest land), All current assets (book debts, receivables, stocks, inventories, operating cash flows, commissions, revenues of whatsoever nature and wherever arising, of the Company), present & future, Pledge of shares representing 30% of the total paid up equity share capital of the company held by the Sponsors (JSW Energy Ltd) A Non-Disposal undertaking for the equity to the tune of 21% of the total paid up equity share capital of the company held by the sponsors (JSW Energy Ltd),	45.00	939.40	13.91	878.04
Repayment in 11 structured quarterly instalments ending on 23 rd December 2028	First charge by way of mortgage on all project land, hyptohecation on all movable assets, all Accounts and all other bank accounts of the Borrower in relation to the Project, all revenues, receivable, book debt, operating cash flows, current assests and intangible assests in relation to the project.	15.96	418.82	-	-
Repayable in 76 Quarterly installments beginning from 30 th June 2026	First ranking charge on Project Land, all movable properties including plant and machinery, machinery spares, tools and spares and equipment and all other movable assets and all accounts and all other bank accounts (excluding Permitted A/c, Distribution A/c and monies lying therein and investments made of Distribution A/c), Project documents, present and future of the Company along with pledge over 51% of paid-up equity shares (with 51% voting rights) of Borrower on fully diluted basis and NDU for remaining 49% shares.	66.38	1,933.62	-	-
Repayable in 65 structured quarterly installments from December 2025 to September 2042.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR.	-	-	45.27	2,163.32

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

		₹ Crore			
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 65 structured quarterly installments from December 2025 to September 2042.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR.	-	-	17.03	715.36
Repayable in 65 structured quarterly installments from December 2025 to September 2042.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR.	-	-	17.06	715.44
Repayable in 65 structured quarterly installments from December 2025 to September 2042.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR.	-	-	9.71	415.47
Repayable in 69 structured quarterly installments from March 2026 to March 2043.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 30% pledge of JSWREVL (held by JSW Neo Energy Limited) and Non disposal undertaking of 44% shares of JSWREVL (held by JSW Neo Energy Limited). Pledge over quasi equity instruments exteded by	111.07	4,475.72	-	-

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

		₹ Crore			
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
	JSW Neo Energy Limited (Promoter)/JSW Energy Limited (Sponsor) to JSWREVL. Promoter support undertaking for creation and perfection of securities, creation of DSRA as per sanction terms, to maintain min. DSCR of 1.10 times throughout the first 5 years from COD. In case of any shortfall in DSCR, promoter shall infuse the funds.				
Repayable in 68 structured quarterly installments from Sep 2025 to Dec 2041.	Exclusive first charge by way of mortgage on entire immovable properties of the 37.8MW Wind project at Tuticorin, Tamilnadu. Exclusive charge by way of hypothecation of entire immovable propertiesof the project including movable plant and machinery and all other movable properties of whatsoever nature. Exclusive charge on the entire cash flows, receivables, book debts and revenues, entire intangible assets, project assets, DSRA of the project both present and future.Pledge of 74% shares of JSWREVL (held by JSW Neo Energy Ltd). Pledge over quasi equity instruments exteded by JSW Neo Energy Limited (Promoter)/ JSW Energy Limited (Sponsor) to JSWREVL. Promoter support undertaking for creation and perfection of securities, creation of DSRA as per sanction terms, meeting cost overrun, if any, achievement of commissioning	12.20	178.36	-	-
Repayable in 22 structured quarterly installments from December 2025 to March 2031.	Exclusive first charge by way of mortgage on entire immovable properties of Green Hydrogen project at Vijayanagar, Karnataka. Exclusive charge by way of hypothecation of entire immovable propertiesof the project including movable plant and machinery and all other movable properties of whatsoever nature. Exclusive charge on the entire cash flows, receivables, book debts and revenues, entire intangible assets, project assets, DSRA of the project both present and future.Pledge of 74% shares of JSWREVL (held by JSW Neo Energy Ltd). Pledge over quasi equity instruments exteded by JSW Neo Energy Limited (Promoter)/ JSW Energy Limited (Sponsor) to JSWREVL. Promoter support undertaking for creation and perfection of securities, creation of DSRA as per sanction terms, meeting cost overrun, if any, achievement of commissioning	22.82	66.96	-	-

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

		₹ Crore			
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 64 structured monthly instalments from June 2025 to March 2041	A first pari passu charge (by way of mortgage) over the immovable properties of KSK Mahanadi Power Company Ltd, both present and future; A first pari passu charge over plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles and all other movable assets of the Borrower, both present and future; A first pari passu charge on operating cash flows, book debts, receivables, commissions, revenues, intangibles, goodwill, uncalled capital, Permitted Investments, and all other current assets both present and future of the Borrower; A first pari passu charge on the TRA Account including Debt Service Reserve Account (DSRA), any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future; pledge of equity shares of borrower; and A first pari passu charge through deed of hypothecation and Power of Attorney, on the following: (i) All the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Power Purchase Agreement, all as amended, varied or supplemented from time to time; (ii) All the rights, titles, interests, licenses, benefits, claims, and demands whatsoever of the Borrower in guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents (to the extent permitted in the relevant Project Document); (iii) All insurance contracts and insurance proceeds relating to the Borrowers assets	179.27	5,294.24	543.26	11,529.24

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

		₹ Crore			
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 63 structured monthly instalments from Sept 2025 to March 2041	A first pari passu charge (by way of mortgage) over the immovable properties of KSK Mahanadi Power Company Ltd, both present and future; A first pari passu charge over plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles and all other movable assets of the Borrower, both present and future; A first pari passu charge on operating cash flows, book debts, receivables, commissions, revenues, intangibles, goodwill, uncalled capital, Permitted Investments, and all other current assets both present and future of the Borrower; A first pari passu charge on the TRA Account including Debt Service Reserve Account (DSRA), any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future; pledge of equity shares of borrower; and A first pari passu charge through deed of hypothecation and Power of Attorney, on the following: (i) All the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Power Purchase Agreement, all as amended, varied or supplemented from time to time; (ii) All the rights, titles, interests, licenses, benefits, claims, and demands whatsoever of the Borrower in guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents (to the extent permitted in the relevant Project Document); (iii) All insurance contracts and insurance proceeds relating to the Borrowers assets	105.00	3,148.12	-	-

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

		₹ Crore			
Terms of repayment		As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 213 monthly instalments	a. A first Pari pasu charge by way of mortgage (equitable/registered/sub-lease rights) of all the immovable fixed assets of the Borrower pertaining to Project (present and future) including but not limited to land and building for the Project (perfected); b. A first Pari passu charge byway of hypothecation of all the movable fixed assets of the Borrower pertaining to Project (present and future) including but not limited to plant and machinery, machinery spares, tools and accessories for the Project (perfected); c. A first Pari passu charge byway of hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to Project book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangible and goodwill (perfected); d. Charge/Assignment byway of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, PPA, insurance contracts, agreements with Suzlon group) as amended, varied or supplemented from time to time; (b) the Clearances, subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Agreements pertaining to Project including the right to receive any Liquidated Damages (perfected); e. A first Pari passu charge byway of hypothecation on all the Project's bank accounts (present and future) including but not limited to the Escrow Account (Escrow) opened with Lender's Escrow Agent, where all cash inflows from the Project shall be deposited and all proceeds shall be utilized in a manner and priority to be decided by the Lender(s) (perfected);	10.31	167.06	11.90	177.37

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

		₹ Crore			
Terms of repayment		As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
	f. A first charge on pari passu basis on all intangibles by way of hypothecation of Borrower, pertaining to the Project including but not limited goodwill, rights, undertakings and uncalled capital, present and future (perfected) g. Pledge of atleast 76% of Equity Shares and CCDs issued by the Borrower Company, subject to section 19(2) of BR act. h. A first charge on Debt Service Reserve Account (DSRA) for one quarter of principal & interest payment-				
Total		2,207.37	27,268.05	1,737.80	25,476.52
VI. Loan from financial institutions - Secured					
Repayable in 53 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Wind Power (Pennar) Limited (formerly (both present and future), first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 51% of equity shares.	13.50	173.51	12.06	186.67
Repayable in 45 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Hetero Wind Power Limited (both present and future), first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 51% of equity shares.	15.28	186.07	15.00	201.67
Repayable in 53 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Hetero Med Solutions Limited (both present and future), first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 51% of equity shares.	9.92	60.88	9.26	70.79

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

		₹ Crore			
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
Secured term loans from banks carries interest rate (floating) of 8.15% a) on entire immovable properties p.a. to 8.80% p.a. and are repayable in 80 structured quarterly instalments.	The loan of are secured by first pari passu charge: a) on entire immovable properties (except project land, if any) of the Project assets, both present and future, b) by way of hypothecation of entire movable properties of the Project financed by lenders, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles raw material, stock-in-trade, inventory and all other movable properties of whatsoever nature, c) on the entire cash flows, receivables, book debts and revenues of the Project, of whatsoever nature and wherever arising, both present and futured) on entire intangible assets of the Project, including but not limited to, goodwill and uncalled capital, intellectual property, both present and future,e) Pari passu first charges in the manner prescribed by lenders, as the case may be:(i) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents(including but not limited to PPA),(ii) subject to Applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances,(iii) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the project documents,(iv) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower under all Insurance contracts (i) PAri passu first chage on the Trust and retention Account (TRA), debt service reserve and any other reserve and other bank accounts of the project,wherever maintained(ii) Pledge of 51% of JSWRE10L (held by JSW Neo ENergy Limited) and 51% pledge over NCDs/ CCDs/OCDS, if any, extended by JSW Neo Energy Ltd to JSWRE10L,(iii) all the monies receivable by promoter to the borrower under unsecured loans (this	-	669.38	-	250.00

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

		₹ Crore			
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
	is not in the sanction letter under security terms),(iv) Promoter support undertaking from JSW Neo Energy Limited for the following: - achievement of commissioning, - creation and perfection of security, - meeting cost over-run, if any, - creation of DSRA as per sanction terms, - achievement of project stabilization				
Repayable in 90 structured installments from Aug 2026 to July 2045	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Energy (Kutehr) Limited (both present and future) situated at Himachal Pradesh, first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 100% of equity shares of the promoter's contribution.	38.33	525.38	-	489.19
Repayable in 80 structured quarterly installments from Dec 2027 to Sep 2047.	First charge by way of mortgage (equitable/registered) of all the immovable properties (excluding Government Grant land) of the Borrower pertaining to Project, both present and future, as permitted under the applicable guidelines. In case of leasehold immovable properties, mortgage/assignment of leasehold rights over such property.ii. A first charge by way of hypothecation on the following, along with power of attorney: • on all the Borrower's movable properties and assets pertaining to the Project, including moveable plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles and all other movable assets wherever situated, both present and future, and the same shall not include the Current Assets. • on all the Current Assets pertaining to the Project, including but not limited to book debts, operating cash flows, stock-in-trade and inventory, Receivables, commissions and revenues of the Project, if any, revenue of whatsoever nature and whenever arising relating to the Project, both present and future.	-	198.73	-	-

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

		₹ Crore			
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
	- over all bank accounts of the Borrower relating to the Project, including, the Escrow Account and the Sub-Account(s) (including but not limited to DSRA) or any account created for any reserve(s) to be created and maintained (or any account in substitution thereof), that may be opened in accordance with the Escrow Agreement and the Financing Documents, or any of the other Project Documents, and all funds from time to time deposited therein, the Receivables and all Permitted Investments or other securities representing all amounts credited to the Escrow Account, any letter of credit, Debt Service Reserve and other reserves maintained in terms of the Financing Documents and any other bank accounts of the Project/ Borrower (pertaining to the Project), present and future, wherever maintained; - over rights, title and interest, beneficial interest, claims and demands whatsoever of the Borrower:(i) in the Government approvals, clearances, licenses, permissions etc., both present and future pertaining to the Project., subject to Applicable Laws; and(ii) in Project Documents including PPA, user agreements, other contracts, insurance policies/ contracts, insurance proceeds, guarantees/insurance bonds under the contracts etc., both present and future with respect to the Project; and(iii) over all intangibles of the Borrower including but not limited to goodwill, intellectual property rights, undertakings and uncalled capital, present and future; and(iv) in any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents, both present and future.iii. Assignment of rights, title and interest, beneficial interest, claims and demands whatsoever of the Borrower by way of IOM of the following:				

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

		₹ Crore			
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 80 structured quarterly installments from Dec 2027 to Sep 2047.	(i) in the Government approvals, clearances, licenses, permissions etc., both present and future pertaining to the Project., subject to Applicable Laws; and (ii) in Project Documents, user agreements, other contracts, etc. assignable by the Borrower, both present and future with respect to the Project; and (iii) in insurance policies/contracts and insurance proceeds, guarantees/ insurance bonds under the contracts both present and future with respect to the Project; and(iv)over all intangibles of the Borrower including but not limited to goodwill, intellectual property rights, undertakings and uncalled capital, present and future; and(v) in any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents, both present and future.iv. Pledge to the extent of 51% of the equity shares and convertible instruments of the Borrower held by the Promoter in DEMAT formThe shares to be pledged shall be free from any restrictive covenants/lien or other encumbrance under any contract/ arrangement, including shareholder agreement/joint venture agreement/ financing arrangement, with regard topledge/transfer of the shares including transfer upon enforcement of the pledge	-	300.00	-	-
Repayable in 65 structured quarterly installments from June 2025 to May 2041.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Cement) Limited (both present and future) situated at Vijayanagar (Karnataka) and Nandyal (Andhra Pradesh). Pledge of 51% of shares held by the Company.	3.92	84.38	3.51	88.30
Repayable in 44 structured quarterly installments from June 2025 to December 2035.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Coated) Limited (both present and future) situated at Maharashtra. Pledge of 51% of shares held by the Company.	9.98	64.60	16.38	73.76

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

		₹ Crore			
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 204 structured monthly instalments from September 2027	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renew Energy Limited (both present and future) situated at Tamil Nadu, First charge by way of hypothecation of all the Borrower's movable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future and also first charge by way of hypothecation of all the present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores.First ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, Pledge of 51% of the total paid up Equity Shares (with 51% voting rights) of the Borrower. Pledge of 51% of hybrid instruments in the Borrower Company.	-	755.82	-	647.00
Repayable in 204 structured monthly instalments from September 2027	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renew Energy Limited (both present and future) situated at Tamil Nadu, First charge by way of hypothecation of all the Borrower's movable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future and also first charge by way of hypothecation of all the present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores.First ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, Pledge of 51% of the total paid up Equity Shares (with 51%voting rights) of the Borrower. Pledge of 51% of hybrid instruments in the Borrower Company.	-	613.70	-	613.70

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

		₹ Crore			
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 204 structured monthly instalments from April 2026	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renew Energy Limited (both present and future) situated at Tamil Nadu, First charge by way of hypothecation of all the Borrower's movable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future and also first charge by way of hypothecation of all the present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores.First ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, Pledge of 51% of the total paid up Equity Shares (with 51%voting rights) of the Borrower. Pledge of 51% of hybrid instruments in the Borrower Company.	145.45	2,733.63	-	2,741.68
Repayable in 64 structured installments from Mar 2026 to Mar 2042	First Pari Passu charge on All fixed assets (movable and immovable except for Forest Land), both present and future (except for forest land), All current assets (book debts, receivables, stocks, inventories, operating cash flows, commissions, revenues of whatsoever nature and wherever arising, of the Company), present & future, Pledge of shares representing 30% of the- total paid up equity share capital of the company held by the Sponsors (JSW Energy Ltd) A Non-Disposal undertaking for the equity to the tune of 21% of the total paid up equity share capital of the company held by the sponsors (JSW Energy Ltd),	43.29	903.71	13.39	844.66
Repayable in 80 quarterly instalments	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	-	22.20	-	-

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

₹ Crore					
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 78 quarterly instalments	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	2.89	96.86	-	-
Repayable in 72 Quarterly installments beginning from 30 th September 2025	First ranking charge on Project Land, all movable properties including plant and machinery, machinery spares, tools and spares and equipment and all other movable assets and all accounts and all other bank accounts (excluding Permitted A/c, Distribution A/c and monies lying therein and investments made of Distribution A/c), Project Documents, rights, title, interest and benefits of the Subordinated Lender in relation to any Subordinated Loans, present and future of the Company along with pledge over 51% of paid-up equity shares (with 51% voting rights) and all other equity like instruments/ convertible instruments of Borrower.	35.38	952.62	-	-
Repayable in 240 structured monthly instalments with repayment commencing from 1 st July 2026	First ranking charge on Project Land including immovable assets of the Borrower and leasehold rights, all movable properties including plant and machinery, machinery spares, tools and spares and equipment and all other movable assets and all accounts and all other bank accounts (excluding investments made of Distribution A/c), assignment of Project Documents, rights, title, interest and benefits of the Subordinated Lender in relation to any Subordinated Loans, present and future of the Company along with pledge over 100% of equity shares (with 100% voting rights) and such number of convertible instruments that atleast 51% of Committed Promoter Contribution is pledged.	37.52	1,167.26	-	-
Repayable in 187 quarterly instalments starting from September 2022	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	3.95	58.66	-	-

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

₹ Crore					
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 240 structured monthly instalments beginning from 1 st August 2026	First ranking charge on Project Land including immovable assets of the Borrower and leasehold rights, all movable properties including plant and machinery, machinery spares, tools and spares and equipment and all other movable assets and all accounts and all other bank accounts (excluding investments made of Distribution A/c), assignment of Project Documents, rights, title, interest and benefits of the Subordinated Lender in relation to any Subordinated Loans, present and future of the Company along with pledge over 51% of Committed Promoter Contribution in form of equity shares and convertible instruments such that atleast 51% of paid-up equity shares (with atleast 51% voting rights) are pledged for the benefit of Lenders.	-	775.00	-	-
Repayable in 66 quarterly instalments starting from June 2022	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	2.96	42.32	-	-
Repayable in 66 quartely instalments starting from June 2022	Hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	6.73	95.45	-	-
Repayable in 66 quartely instalments starting from June 2022	Hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	3.10	46.82	-	-
Repayable in 73 balance quarterly instalments and last instalment is due for repayment in June, 2043	First charge on immovable fixed assets pertaining to the Agra UP of 50 MW project, movables assets, operating cash flows, commissions and book debts, including other current assets pertaining to project, both present and future.	17.23	352.77	-	-

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

		₹ Crore			
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 184 monthly installments. Last repayment date of loan is July, 2040	First charge on immovable fixed assets and hypothecation over all movable properties and assets pertaining to the Assam project of 70MW, movables assets, operating cash flows, commissions and book debts, including other current assets pertaining to project, both present and future.	-	-	-	-
Repayable in structured quarterly installments with final maturity date of 31 Mar2039	First ranking charge on Project Land, all movable properties including plant and machinery, machinery spares, tools and spares and equipment and all other movable assets and all accounts and all other bank accounts (excluding investments made of Distribution A/c), Project Documents, rights, title, interest and benefits of the Subordinated Lender in relation to any Subordinated Loans, present and future of the Company along with pledge over (i) Shares equivalent to 51% of the equity share capital of the Borrower; and (ii) 51% of all OCDs, CCPs, CCDs, NCDs and other securities issued by the Borrower, from time to time.	1.58	28.76	-	-
Repayable in structured quarterly installments with final maturity date of 31 Dec 2034	First ranking charge on Project Land, all movable properties including plant and machinery, machinery spares, tools and spares and equipment and all other movable assets and all accounts and all other bank accounts (excluding investments made of Distribution A/c), Project Documents, rights, title, interest and benefits of the Subordinated Lender in relation to any Subordinated Loans, present and future of the Company along with pledge over (i) Shares equivalent to 51% of the equity share capital of the Borrower; and (ii) 51% of all OCDs, CCPs, CCDs, NCDs and other securities issued by the Borrower, from time to time.	28.00	109.80	-	-
Repayable in structured quarterly installments with final maturity date of 31 Dec 2035	First ranking charge on Project Land, all movable properties including plant and machinery, machinery spares, tools and spares and equipment and all other movable assets and all accounts and all other bank accounts (excluding investments made of Distribution A/c), Project Documents, rights, title, interest and benefits of the Subordinated Lender in relation to any Subordinated Loans, present and future of the Company along with pledge over (i) Shares equivalent to 51% of the equity share capital of the Borrower; and (ii) 51% of all OCDs, CCPs, CCDs, NCDs and other securities issued by the Borrower, from time to time.	34.36	113.72	-	-

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

		₹ Crore			
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 80 quarterly instalments	First charge on immovable fixed assets (excluding forest land and the immovable assets and the right of way forming a part of the Common Evacuation Infrastructure), movables assets (excluding the movable assets forming part of the Common Evacuation Infrastructure), operating cash flows, receivables and book debts (excluding the proportionate revenues/ cash flows received with respect to the Common Evacuation Infrastructure), intangible assets, goodwill and DSRA maintained by the borrower.	-	570.00	-	-
Repayable in 80 quartely instalments starting from June 2025	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	3.10	131.52	-	-
Repayable in structured quarterly installment's comprising 12 months of moratorium period from COD with remaining repayment in 68 quarterly instalments, with maturity on 31 st March 2043	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	0.86	26.15	-	-
Repayable in structured quarterly installment's with repayment commencing from 31 st March 2027 and repayment period of 20 years in 80 quarterly instalments, with maturity on 31 st December 2046.	First charge on immovable fixed assets pertaining to the project, movables assets, Security Interest over Account and all other bank accounts of the Borrower including the DSRA, operating cash flows, receivables and book debts, intangible assets.	8.62	300.49	-	-
Repayable in 77 structured quarterly installments from 31 March 2026	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	1.67	40.36	-	-

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

₹ Crore					
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 81 quartely instalments starting from June 2025	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	2.40	106.88	-	-
Repayable in 79 structured quarterly instalments from 31 March 2026	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	1.48	37.60	-	-
Repayable in structured quarterly installment's with repayment commnecing as below: For Solar: 30 th June 2026, to be repaid in 80 quarterly instalments, with maturity on 31 st March 2046. For Wind: 31 st March 2027, to be repaid in 80 quarterly instalments, with maturity on 31 st December 2046.	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	7.29	164.06	-	-
Repayable in 84 quartely instalments starting from June 2025	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	3.18	101.08	-	-
Repayable in structured quarterly installment's with repayment commnecing from 31 st March, 2027 and to be repaid in 81 quarterly instalments, with maturity on 31 st March 2047.	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	10.44	349.56	-	-

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

₹ Crore					
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 77 structured quarterly instalments from 31 March 2026.	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	0.37	10.00	-	-
Repayable in remaining 72 quarterly instalments ending on March 31, 2044	First charge by way of mortgagage of all movable assets of the Company.	1.23	20.66	-	-
Repayable in 77 quarterly instalments starting from 31 st March 2025	First charge by way of mortgagage of all movable and immovable assets of the company.	2.04	41.28	-	-
Repayable in 81 structured quarterly instalments from 31 March 2026	First charge by way of mortgage on all immovable property and all intangible properties including plant and machinery, machinery spares, tools and spares and equipment and all other movable assets and all accounts and all other bank accounts.	1.43	37.48	-	-
Repayable in 81 structured quarterly instalments from 31 March 2026	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	3.36	88.51	-	-
Repayable in 77 structured quarterly instalments starting from 31 st March 2025	First charge by way of mortgagage of all movable and immovable assets of the company.	5.45	146.60	-	-
Repayable in 77 quarterly instalments	First charge by way of mortgagage of all movable assets of the Company.	3.12	92.46	-	-
Repayable in 77 structured quarterly instalments over a period of 19.25 years excluding the construction period and moratorium period	First charge by way of mortgagage of all movable assets of the Company.	1.27	21.26	-	-
Repayable in structured quarterly installment's with repayment commnecing from 31 st December, 2026 and to be repaid in 80 quarterly instalments, with maturity on 30 th September 2046	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	2.62	92.38	-	-

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

		₹ Crore			
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
Repayable in structured quarterly installment's with repayment commencing from 30 th June 2026 and to be repaid in 60 quarterly instalments, with maturity on 31 st march 2041.	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	3.48	95.61	-	-
Repayable in 80 quarterly instalments, with maturity on 30 th September 2046	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	2.33	79.67	-	-
Repayable in 83 structured quarterly installments from 31 March 2026	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	8.22	177.58	-	-
Repayable in 81 structured quarterly installments from 31 March 2026	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	2.33	66.64	-	-
Repayable in 81 quarterly instalments	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	0.62	17.34	-	-

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

		₹ Crore			
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 81 quarterly instalments	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	0.67	18.51	-	-
Repayable in 81 quarterly instalments	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	1.05	27.09	-	-
Repayable in 81 quarterly instalments	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	0.62	16.49	-	-
Repayable in structured quarterly installment's with repayment commencing from 31 st December, 2026 and to be repaid in 80 quarterly instalments, with maturity on 30 th September 2046	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	3.34	99.26	-	-

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

		₹ Crore			
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 61 structured monthly instalments from March 2026 to March 2041	A first pari passu charge (by way of mortgage) over the immovable properties of KSK Mahanadi Power Company Ltd, both present and future; A first pari passu charge over plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles and all other movable assets of the Borrower, both present and future; A first pari passu charge on operating cash flows, book debts, receivables, commissions, revenues, intangibles, goodwill, uncalled capital, Permitted Investments, and all other current assets both present and future of the Borrower; A first pari passu charge on the TRA Account including Debt Service Reserve Account (DSRA), any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future; pledge of equity shares of borrower; and A first pari passu charge through deed of hypothecation and Power of Attorney, on the following: (i) All the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Power Purchase Agreement, all as amended, varied or supplemented from time to time; (ii) All the rights, titles, interests, licenses, benefits, claims, and demands whatsoever of the Borrower in guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents (to the extent permitted in the relevant Project Document); (iii) All insurance contracts and insurance proceeds relating to the Borrowers assets	160.89	2,623.40	-	-

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

		₹ Crore			
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 63 structured quarterly installments.	a. A first charge on pari passu basis by way of mortgage and/or assignment of leasehold rights, over all the Borrower's immovable properties, both present and future (excluding forest and revenue land, if restricted by the allotment/approving authority);	5.12	81.36	5.12	86.48
Repayable in 68 structured quarterly installments.		15.53	250.64	15.53	266.16
Repayable in 66 structured quarterly installments.		28.56	446.96	26.87	475.53
Repayable in 61 structured quarterly installments.	b. A first charge on pari passu basis by way of hypothecation, over all the Borrower's movable properties and assets, including plant & machinery, machinery spares, equipment tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future;	10.74	168.59	10.74	179.33
Repayable in 63 structured quarterly installments.		28.06	423.81	26.75	451.87
Repayable in 63 structured quarterly installments.		2.56	40.25	2.56	42.81
Repayable in 43 structured quarterly installments.	c. A first charge on pari passu basis on the Borrower's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower, both present and future;	20.75	154.78	20.16	175.53
Repayable in 43 structured quarterly installments.		59.60	368.81	59.20	428.41
Repayable in 49 structured quarterly installments.		44.01	408.57	44.01	452.58
Repayable in 53 structured quarterly installments.	d. A first charge on pari passu basis on the Trust & Retention Account (TRA), any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future; and	33.79	353.95	32.92	387.74
Repayable in 39 structured quarterly installments.		20.78	85.42	20.46	106.20
Repayable in 57 structured quarterly installments.		36.14	451.79	36.14	487.93
Repayable in 69 structured quarterly installments.	e. assignment in favour of the Lender, on the following, relating to the Borrower: i. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents / contracts (including but not limited to Power Purchase Agreements (PPA)/ Memorandum of Understanding (MOU), package/ Construction contracts, O&M related agreements, Service Contracts, etc.), duly acknowledged and consented to by the relevant counter-parties to such Project Documents; ii. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Clearances relating to the Project; iii. all the rights, titles, interests, licenses, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents;	73.90	1,285.67	69.70	1,359.58

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

		₹ Crore			
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
	iv. all Insurance Contracts and Insurance Proceeds; and				
	v. assignment of guarantees from EPC contractor / module supplier (if any) relating to the project;				
	vi. An assignment in favour of the Lender, over all the Borrower's intangibles, goodwill, etc., both present and future, in a form and manner acceptable to the Lender It includes amendments/ modifications regarding (i) to (v) above from time to time				
	f. Pledge of atleast 51% of total issued Equity Shares (with 51% voting rights), 51% of total issued CCDs and 51% of total issued CCPS till currency of PFC loan;				
	g. A first charge on Debt Service Reserve Account (DSRA) for one quarter of principal & interest payment				
Repayable in 62 structured quarterly installments.	a) a first charge by way of mortgage over all immovable properties of the Borrower (including over the freehold interest, assignment / mortgage of leasehold interest of the Borrower in such immovable properties), together with all appurtenances thereon, both present and future;				
Repayable in 55 structured quarterly installments.	b) a first charge by way of hypothecation on all the Borrower's movable properties and assets, including plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles and all other movable assets wherever situated, both present and future;				
	c) a first charge on all the Borrower's Current Assets, including but not limited to, book debts, operating cash flows, uncalled capital, Receivables, commissions, revenue of whatsoever nature and wherever arising, both present and future;				
	d) a first charge over all accounts of the Borrower, including, the Trust and Retention Account and the Sub-Account(s), the DSRA, any letter of credit or any account created for any reserve(s) to be created and maintained (or any account in substitution thereof) wherever maintained that may be opened in accordance with the Amended				
		32.19	226.30	32.19	258.50
		12.83	213.51	12.83	226.35

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

		₹ Crore			
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
	and Restated Trust and Retention Account Agreement and the Financing Documents, or any of the Project Documents, present and future, and all funds from time to time deposited therein, the Receivables and all Permitted Investments or other securities representing all amounts credited to the Trust and Retention Account, and any letter of credit and other reserves or any other bank account of the Borrower present and future wherever maintained;				
	e) assignment in favour of the Security Trustee, on the following:				
	(i) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents/contract (including but not limited to Power Purchase Agreements (PPA)/ memorandum of understanding (MOU), package/ construction contracts (if any), O&M related agreements, service contracts, etc), duly acknowledged and consented to by the relevant counterparties to such Project Documents, all as amended, varied or supplemented, from time to time;				
	(ii) all the right, title, interest, benefits, claims and demand whatsoever of the Borrower in, to and under all the Clearances pertaining to the Projects (and shall include amendments or modifications to such Clearances, if any);				
	(iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate uuarantee, bank guarantee (or such other security to be provided by the procurers of power under the terms of PPEN(s)), provided to the Borrower by any Project Participant (and shall include amendments or modifications thereto, if any) all the rights, titles, interests, benefits, claims and				

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

		₹ Crore			
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
	demands whatsoever of the Borrower under all Insurance Contracts (and shall include amendments or modifications to such Insurance Contracts, if any) and Insurance Proceeds; (iv) assignment of guarantees from Supply Contractor(s)/ and Asset Rectification Contractor(s) (if any) relating to the Projects; and (v) over all intangible assets of the Borrower, including but not limited to goodwill, Intellectual Property Rights, undertaking, etc., both present and future, in a form and manner acceptable to the Lender. f) Pledge of atleast 60% of total issued Equity Shares (with 51% voting rights) and 60% of total issued CCDs till currency of PFC loan;				
Repayable in 43 structured quarterly installments.	a) a first charge by way of mortgage over all immovable properties of the Borrower (including over the freehold interest, assignment / mortgage of leasehold interest of the Borrower in such immovable properties), together with all appurtenances thereon, both present and future (excluding forest and revenue land, if restricted by the allotment /approving authority) ; b) a first charge by way of hypothecation on all the Borrower's movable properties and assets, including plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles and all other movable assets wherever situated, both present and future; c) a first charge on all the Borrower's Current Assets, including but not limited to, book debts, operating cash flows, uncalled capital, Receivables, commissions, revenue of whatsoever nature and wherever arising, both present and future; d) a first charge over all accounts of the Borrower, including, the Trust and Retention Account and the Sub-Account(s), the DSRA, any letter of credit or any account created for any reserve(s) to be created and maintained (or any account in substitution thereof) wherever	34.57	311.09	34.57	345.66

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

		₹ Crore			
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
	maintained that may be opened in accordance with the Amended and Restated Trust and Retention Account Agreement and the Financing Documents, or any of the Project Documents, present and future, and all funds from time to time deposited therein, the Receivables and all Permitted Investments or other securities representing all amounts credited to the Trust and Retention Account, and any letter of credit and other reserves or any other bank account of the Borrower present and future wherever maintained;e) assignment in favour of the Security Trustee, on the following: (i) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents/contract (including but not limited to Power Purchase Agreements (PPA)/ memorandum of understanding (MOU), package/ construction contracts (if any), O&M related agreements, service contracts, etc), duly acknowledged and consented to by the relevant counterparties to such Project Documents, all as amended, varied or supplemented, from time to time; (ii) all the right, title, interest, benefits, claims and demand whatsoever of the Borrower in, to and under all the Clearances pertaining to the Projects (and shall include amendments or modifications to such Clearances, if any); (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate uuarantee, bank guarantee (or such other security to be provided by the procurers of power under the terms of PPEN(s)), provided to the Borrower by any Project Participant;				

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to the Consolidated Financial Statement for the year ended 31st March, 2026

		₹ Crore			
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
	(iv) assignment of guarantees from Supply Contractor(s)/ and Asset Rectification Contractor(s) (if any) relating to the Projects; and (v) over all intangible assets of the Borrower, including but not limited to goodwill, Intellectual Property Rights, undertaking, etc., both present and future, in a form and manner acceptable to the Lender.f) Pledge of atleast 51% of total issued Equity Shares (with 51% voting rights) and 50% of total issued CCDs till currency of PFC loan;				
Repayable in 229 monthly structured installments.	a. A first charge on pari passu basis by way of mortgage and/or assignment of leasehold rights, over all the Borrower's immovable properties, both present and future b. A first charge on pari passu basis by way of hypothecation, over all the Borrower's movable properties and assets, including plant & machinery, machinery spares, equipment tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future; c. A first charge on pari passu basis on the Borrower's operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower, both present and future; d. A first charge on pari passu basis on all the bank accounts of the borrower, including without limitation, the Trust & Retention Account (TRA), any letter of credit and other reserves and the Retentionaccounts (any account in substitution thereof) any other bank accounts of the Borrower wherever maintained, both present & future; and	25.07	502.54	27.81	527.44

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

		₹ Crore			
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 76 structured quarterly installments.	e. assignment in favour of the Lender, on the following, relating to the Borrower: i. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents / contracts (including but not limited to Power Purchase Agreements (PPA)/ Memorandum of Understanding (MOU), package/ Construction contracts, O&M related agreements, Service Contracts, etc.), duly acknowledged and consented to by the relevant counter-parties to such Project Documents; ii. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Clearances relating to the Project; iii. all the rights, titles, interests, licenses, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents; iv. all Insurance Contracts and Insurance Proceeds; and v. assignment of guarantees from EPC contractor / module supplier (if any) relating to the project; f. Pledge of atleast 76% of total issued Equity Shares (with 76% voting rights), 76% of total issued CCDs by the borrower e. Unconditional and irrevocable Corporate Guarantee of JSW Neo Energy. f. A first charge on Debt Service Reserve Account (DSRA) for one quarter of principal & interest payment	11.49	234.00	12.74	246.09

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

		₹ Crore			
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 213 monthly installments.	a. A first Pari pasu charge by way of mortgage (equitable/registered/sub-lease rights) of all the immovable fixed assets of the Borrower pertaining to Project (present and future) including but not limited to land and building for the Project (perfected); b. A first Pari passu charge byway of hypothecation of all the movable fixed assets of the Borrower pertaining to Project (present and future) including but not limited to plant and machinery, machinery spares, tools and accessories for the Project (perfected); c. A first Pari passu charge byway of hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to Project book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangible and goodwill (perfected); d. Charge/Assignment byway of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, PPA, insurance contracts, agreements with Suzlon group) as amended, varied or supplemented from time to time; (b) the Clearances, subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Agreements pertaining to Project including the right to receive any Liquidated Damages (perfected); e. A first Pari passu charge byway of hypothecation on all the Project's bank accounts (present and future) including but not limited to the Escrow Account (Escrow) opened with Lender's Escrow Agent, where all cash inflows from the Project shall be deposited and all proceeds shall be utilized in a manner and priority to be decided by the Lender(s) (perfected);	31.54	511.21	36.43	542.34

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

		₹ Crore			
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
	f. A first charge on pari passu basis on all intangibles by way of hypothecation of Borrower, pertaining to the Project including but not limited goodwill, rights, undertakings and uncalled capital, present and future (perfected) g. Pledge of atleast 76% of Equity Shares and CCDs issued by the Borrower Company, subject to section 19(2) of BR act. h. A first charge on Debt Service Reserve Account (DSRA) for one quarter of principal & interest payment				
Total		1,224.10	23,251.18	596.34	13,253.95
VII. Non-convertible debentures - Unsecured					
50,000 nos @ 8.80% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 500 crore in March 2030		-	500.00	-	500.00
40,000 nos @ 8.80% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 400 crore in March 2030		-	400.00	-	400.00
70,000 nos @ 8.75% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 700 crore in March 2028		-	700.00	-	700.00
40,000 nos @ 8.75% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 400 crore in March 2028		-	400.00	-	400.00
25,000 nos @ 8.45% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 250 crore in March 2026		-	-	250.00	-

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

		₹ Crore			
Terms of repayment	Security	As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
25,000 nos @ 8.05% p.a. Unsecured Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 250 crore on 10 th November, 2028		-	250.00	-	-
25,000 nos @ 1 Month Unsecured Kotak Bank MCLR. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 250 crore on 12 th June, 2028		-	250.00	-	-
Repayable over 10 Years in equal instalments	Unsecured	55.00	485.03	-	-
Total		55.00	2,985.03	250.00	2,000.00
Every Series B CCD Unsecured shall be convertible into 100 Equity Shares of the Company of the Face Value of ₹ 10/- (Rupees Ten only) each		-	4.26	-	-
Total		-	4.26	-	-
IX. Term loan from banks - Unsecured					
Repayable in 2 structured Unsecured half yearly installments from August 2027 to February 2028.		-	200.00	-	200.00
On Demand	Unsecured	-	70.00	-	-
1 Year from the date of first Unsecured disbursement.		1,500.00	-	-	-
Total loans		1,500.00	270.00	-	200.00
Total borrowings		5,203.96	65,572.63	3,091.29	45,454.90
Unamortised upfront fees on borrowings		(64.39)	(697.61)	(56.38)	(558.05)
Total borrowings measured at amortised cost		5,139.57	64,875.02	3,034.91	44,896.85

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

Note No. 18 - Other financial liabilities

		₹ crore			
Particulars		As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
(1) Derivative instruments (Refer note 40)					
(i) Foreign currency forward contracts		-	-	4.25	3.93
(ii) Derivative liabilities		-	10.15	-	-
(2) Lease deposits		0.10	0.48	-	0.47
(3) Interest accrued but not due on borrowings		375.68	-	191.13	-
(4) Unclaimed dividends #		0.49	-	0.50	-
(5) Truing up revenue adjustments		1,376.83	16.77	1,366.13	47.01
(6) Consideration payable on business acquisition		86.87	-	24.51	-
(7) Payable for capital supplies/services		2,864.85	-	921.51	-
(8) Purchase commitments for Non-Controlling Interest ## (Refer note 43)		1,430.25	12.79	1,419.78	-
(9) Penalty claim by discom		482.81	-	482.81	-
(10) Government Grant		-	73.65	-	-
(11) Other payables *		23.83	63.53	220.31	3.68
		6,641.71	177.37	4,630.93	55.09

No amount due to be credited to Investor Education and Protection Fund.

Non-controlling shareholders have an option to offload their shareholding to the Group in accordance with the terms mentioned in the agreement with them at fair value or face value of shares for cash on the date of exercise of the forward or Put option. Put option liability with non-controlling interest accounted for at fair value. Subsequent to initial recognition, changes in the carrying amount of the put option liability are recognised in statement of profit and loss.

* Includes liabilities taken over through business combination.

Note No. 19 - Provisions

		₹ crore			
Particulars		As at 31 st March, 2026		As at 31 st March, 2025	
		Current	Non-current	Current	Non-current
(1) Provision for gratuity (Refer note 38)		25.23	101.88	11.43	60.21
(2) Provision for compensated absences (Refer note 38)		35.76	21.31	21.15	17.19
(3) Provision for decommissioning and environmental rehabilitation (Refer note 34)		-	71.01	1.37	64.06
(4) Other provisions (Refer note 34)		54.51	10.76	-	10.76
		115.50	204.96	33.95	152.22

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

Note No. 20 - Other liabilities

Particulars	₹ crore			
	As at 31 st March, 2026		As at 31 st March, 2025	
	Current	Non-current	Current	Non-current
(1) Advances received from customers	16.07	-	1.38	-
(2) Statutory dues	837.50	-	683.18	-
(3) Deferred tax adjustable in future tariff #	-	374.50	-	483.57
(4) Deferred revenue	24.08	457.78	-	-
(5) Others	85.72	4.98	22.31	5.14
	963.37	837.26	706.87	488.71

In respect of regulated businesses where tariff is determined on cost plus return on equity and the income tax is a pass through, deferred tax recoverable from / adjustable against future tariff, when and to the extent such deferred tax becomes current tax in future periods, is presented separately, and is not offset against deferred tax in accordance with guidance given by Expert Advisory Committee of the Institute of Chartered Accountants of India in its opinion on a similar matter.

Note No. 21 - Trade payables

Particulars	₹ crore	
	As at 31 st March, 2026	As at 31 st March, 2025
(1) Trade payables #	1,335.45	1,329.63
(2) Acceptances *	87.86	79.82
	1,423.31	1,409.45

Payables other than acceptances are normally settled within 30 days

* Acceptances represents credit availed by the Group from banks for payment to suppliers for raw materials purchased by the Group. The arrangements are interest-bearing and are payable within six months to one year.

Ageing of trade payables

As at 31 st March, 2026	₹ crore		
	Undisputed	Disputed	Total
Outstanding for following periods from due date of payment			
Less than 1 year	320.41	-	320.41
1 to 2 years	27.35	-	27.35
2 to 3 years	14.53	-	14.53
More than 3 years	6.50	4.72	11.22
Not due	523.82	-	523.82
Accrued expenses	525.98	-	525.98
Total	1,418.59	4.72	1,423.31

As at 31 st March, 2025	₹ crore		
	Undisputed	Disputed	Total
Outstanding for following periods from due date of payment			
Less than 1 year	695.06	-	695.06
1 to 2 years	5.02	-	5.02
2 to 3 years	3.12	-	3.12
More than 3 years	2.96	4.72	7.68
Not due	411.91	-	411.91
Accrued expenses	286.66	-	286.66
Total	1,404.73	4.72	1,409.45

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

Note No. 22 - Revenue from operations

Particulars	₹ crore	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
I. Disaggregation of revenue from contracts with customers:		
(1) Sale of power:		
Own generation	17,125.86	10,114.39
Traded	18.03	1.32
(2) Income from transmission	47.18	65.72
(3) Sale of services:		
Power generation (job work)	1,214.85	885.06
Operator fees	267.64	256.60
Mining income	18.53	160.65
(4) Other operating revenue		
Sale of fly ash	34.76	45.10
Sale of coal	48.62	-
Sale of carbon credit	6.38	7.57
Sale of power generation equipment	39.44	151.85
Others	27.77	0.54
Total revenue from contracts with customers (A)	18,849.06	11,688.80
II. Interest income on assets under finance lease (B)	52.03	56.54
III. Income from service concession arrangement (C)	0.04	0.05
(A + B + C)	18,901.13	11,745.39

(a) Revenue from contract with customers:

The Group primarily generates revenue from contracts with customers for supply of power generated from power plants (from allocating the capacity of the plant under the long / medium term power purchase agreements including job work arrangements), from sale of power on short term contracts / merchant basis, from allocation of capacity of transmission lines, from power trading and from providing operations and maintenance services of third party power plants.

Revenue from capacity charges (other than from contracts classified as finance lease and service concession arrangements) under the long and medium term power supply agreements and under long term agreements for transmission lines, is recognised on a monthly / yearly basis as the capacity of the plant or transmission lines, as the case may be, is made available under the terms of the contracts. Incentives and penalties for variation in availability of the capacity are recognised based on the annual capacity expected to be made available under the agreements. Energy charges are recognised on supply of power under such power supply agreements.

Revenue from sale of power on merchant basis and under short term contracts, and from power trading activity, is recognised at point of time when power is supplied to the customers, at contracted rate.

Revenue from third party power plant operations and maintenance activity is recognised over the period of time when services under the contracts are rendered.

Revenue from mining activity is recognised when services under the contracts are rendered.

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

(b) Significant changes in the contract liability balance during the year are as follows:

Contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customers in advance.

	₹ crore	
Contract liability - Advance from customers	As at 31 st March, 2026	As at 31 st March, 2025
Opening Balance	1.38	2.06
Less: Revenue recognized during the year from balance at the beginning of the year	(1.38)	(2.06)
Add: Advance received during the year not recognized as revenue	16.07	1.38
Closing Balance	16.07	1.38

(c) Significant changes in the unbilled revenue during the year are as follows:

	₹ crore	
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Opening Balance	1,294.54	859.34
Less: Billed during the year	(1,198.78)	(793.06)
Add: Unbilled during the year	1,247.33	1,228.26
Closing Balance*	1,343.09	1,294.54

* Unbilled Revenue include ₹ 106.10 crore (as at 31st March, 2025 ₹ 95.76 crore) tariff related disputes which are pending adjudication. The Group has, based on legal advice, and subsequent actions by the regulators in certain cases, assessed that there is a reasonable certainty about recoverability of these receivables and no provision is required.

(d) Details of Revenue from contract with customers:

	₹ crore	
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Total revenue from contracts with customers as per contracted price	18,738.31	11,610.09
Less: Rebate on prompt payment	(62.39)	(35.05)
Add: Incentives	173.14	113.76
Total revenue from contracts with customers as above	18,849.06	11,688.80

(e) Credit terms:

Customers are given average credit period of 7 to 135 days for payment. No delayed payment charges ('DPC') are charged during the allowed credit period. Thereafter, DPC is recoverable from the customers at the rates prescribed under the respective Power Purchase Agreement / Tariff regulations on the outstanding balance.

(f) Others:

As per the implementation agreement between Government of Rajasthan and JSW Energy (Barmer) Limited ("JSWEBL"), the sale price of lignite by Barmer Lignite Mining Company Limited ("BLMCL"), a joint venture, to JSWEBL has to be approved by Rajasthan Electricity Regulatory Comission ("RERC"). Pending determination of transfer price of lignite (as the capital cost of lignite mine and mine development operator of BLMCL is yet to be approved by RERC), RERC has allowed only adhoc / interim transfer prices for JSWEBL's tariff. Such adhoc / interim transfer prices (to the extent subsequently modified by Appellate Tribunal for Electricity ("APTEL"), as the case may be have been kept as a base for revenue recognition by JSWEBL and subject to adjustment, once the final tariff is determined by RERC.

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

Note No. 23 - Other income

	₹ crore	
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
I. Interest income earned on financial assets that are not designated at Fair value through profit and loss		
(1) On loans	86.91	71.78
(2) On bank deposits	173.79	165.53
(3) On other financial assets	100.96	95.77
	361.66	333.08
II. Dividend income from investments designated at Fair value through profit and loss	0.21	0.19
III. Dividend income from investments designated at Fair value through other comprehensive income	19.61	51.13
IV. Other non-operating income		
(1) Net gain on sale of current investments	129.61	204.74
(2) Net gain on foreign currency transactions	30.32	-
(3) Net gain arising on financial instruments designated at fair value through profit and loss	36.96	0.83
(4) Income from operating lease	40.44	53.07
(5) Provisions/Liabilities no longer required written back #	264.25	180.34
(6) Domestic scrap sales	8.37	-
(7) Miscellaneous income	85.16	70.72
	595.11	509.70
	976.59	894.10

Prior to acquisition of Mytrah and Hetero group of companies, provision was made for legal disputes regarding generation based incentive amounting to ₹ 142.63 crore. During the year, based on favourable judgement from honourable Supreme Court dated 25th March 2026, the above provision has been written back. Further, provision created against late payment surcharge during previous years has been written back in current year amounting to ₹ 84.75 crores. (Previous year includes an amount of ₹106.50 crore written back towards consideration no longer payable for business acquisition of Mytrah).

Note No. 24 - Employee benefits expense

	₹ crore	
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(1) Salaries and wages	584.78	375.40
(2) Contribution to provident and other funds (Refer note 38)	52.35	27.79
(3) Share-based payments (Refer note 38)	44.97	37.70
(4) Staff welfare expenses	45.56	23.40
	727.66	464.29

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

Note No. 25 - Finance costs

₹ crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(1) Interest expense	5,572.71	2,166.49
(2) Interest on lease liabilities (Refer note 35)	50.76	24.56
(3) Exchange differences regarded as an adjustment to borrowing costs	9.66	10.09
(4) Other borrowing costs	183.32	67.99
	5,816.45	2,269.13

Note No. 26 - Depreciation and amortisation expense

₹ crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(1) Depreciation on property, plant and equipment	2,432.21	1,492.31
(2) Amortisation on intangible assets	753.06	162.33
	3,185.27	1,654.64

Note No. 27 - Other expenses

₹ crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(1) Stores and spares consumed	163.00	105.08
(2) Power and water	207.63	124.76
(3) Rent including lease rentals	16.04	10.58
(4) Repairs and maintenance	695.45	476.72
(5) Rates and taxes	264.88	57.54
(6) Insurance	156.62	106.17
(7) Net loss on foreign currency transactions	-	7.10
(8) Property, plant and equipments written off	52.46	31.09
(9) Legal and other professional expenses	185.25	90.35
(10) Travelling expenses	124.06	68.65
(11) Loss on disposal of property, plant and equipment	3.38	0.56
(12) Donation	1.01	1.06
(13) Corporate social responsibility expenses	50.10	42.60
(14) Safety and security	50.52	38.91
(15) Branding fee	21.72	23.35
(16) Shared service fee	17.10	15.16
(17) Open access charges/ Reactive energy charges	28.76	14.27
(18) Impairment loss on loans / trade receivables	21.98	15.87
(19) Mining expenses	13.22	100.23
(20) Ash handling expenses	222.12	41.62
(21) Purchase of fly ash	19.82	20.59
(22) Miscellaneous expense	126.85	71.60
	2,441.97	1,463.86

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

Note No. 28 - Tax expense

₹ crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
(1) Current tax	334.56	386.78
(2) Deferred tax	(929.36)	(203.50)
(3) Minimum alternative tax (MAT) (availed) / utilised (net)	(16.62)	47.45
	(611.42)	230.73

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

₹ crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Profit before tax (excluding share of gain of joint venture and an associate)	1,974.09	2,191.15
Enacted tax rate	34.944%	34.944%
Computed expected tax expense	689.83	765.68
Tax effect due to exempt / non taxable income	(234.42)	(61.70)
Tax effect due to tax holiday period	(50.89)	(304.46)
Deferred tax asset recognised on carry forward losses, unabsorbed depreciation and other available tax deductions	(1,342.23)	-
Expenses not deductible in determining taxable profits	8.69	20.56
Unrecognised MAT credit availed	-	(76.61)
Excess MAT credit written off	73.12	-
Tax pertaining to earlier period	3.45	(25.59)
Tax effect due to lower rate of tax applicable to certain components	(42.21)	(105.23)
Effect of unrecognised deferred tax asset	322.81	19.69
Effect of Remeasurement of deferred tax	(50.51)	-
Others	10.94	(1.62)
Tax expense for the year	(611.42)	230.73

Deferred tax assets / (liabilities)

Significant components of deferred tax assets / (liabilities), deductible temporary differences and unused tax losses recognised in the financial statements are as follows:

₹ crore			
Particulars	As at 1 st April, 2025	Recognised / (reversed) through profit and loss / OCI	As at 31 st March, 2026
Property, plant & equipment	(6,503.84)	(2,266.16)	(8,770.00)
Investment	(784.65)	(69.39)	(854.04)
MAT credit	1,190.69	(16.62)	1,174.07
Brought forward losses /Unabsorbed depreciation	1,787.34	3,183.25	4,970.59
Expenses not deductible in determining taxable profits	1,236.47	(1,227.50)	8.97
Lease liabilities	70.91	10.72	81.63
Others	403.27	130.74	534.01
	(2,599.82)	(254.96)	(2,854.77)

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

₹ crore			
Particulars	As at 1 st April, 2024	Recognised / (reversed) through profit and loss or OCI	As at 31 st March, 2025
Property, plant & equipment	(2,947.46)	(3,556.38)	(6,503.84)
Investment	(437.44)	(347.21)	(784.65)
MAT credit	1,143.24	47.45	1,190.69
Brought forward losses /Unabsorbed depreciation	1,214.85	572.49	1,787.34
Expenses not deductible in determining taxable profits	-	1,236.47	1,236.47
Lease liabilities	56.13	14.78	70.91
Others	133.96	269.31	403.27
	(836.72)	(1,763.10)	(2,599.82)

- a. The movement in deferred tax assets and deferred tax liabilities during the year includes the impact of amounts recognized pursuant to business combinations and acquisitions undertaken during the reporting period.
- b. Deferred tax liability of ₹ 1,681.16 crore (31st March, 2025 ₹ 1,205.46 crore) is not recognised on temporary differences which are created on undistributed earnings of the subsidiaries, where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.
- c. 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 01st April, 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 Group has recognized a deferred tax asset of ₹ 762 crore on carry forward losses and unabsorbed depreciation during the year ended 31st March, 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 ₹ 254 crore has been recognised during the year ended 31st March, 2026.

Expiry schedule of deferred tax assets not recognised is as under:

Tax asset:

₹ crore	
Expiry period (as per local tax laws)	Amount
(A)	
< 1 year	22.31
>1 year to 5 years	374.43
> 5 years to 10 years	772.13
> 10 years	84.53
Total (A)	1,253.40
(B) Unabsorbed depreciation available for set-off for indefinite period	1,373.27
(C) Short term capital loss available for set off	0.13
Total (A+B+C)	2,626.80

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

Note no. 29 - Composition of the Group

Information about the composition of the Group is as follows:

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31 st March, 2026	As at 31 st March, 2025
Subsidiaries				
JSW Energy (Barmer) Limited (JSWEBL)	India	Power Generation	100.00%	100.00%
JSW Hydro Energy Limited (JSWHEL)	India	Power Generation	100.00%	100.00%
JSW Power Trading Company Limited (JSWPTC)	India	Power Trading	100.00%	100.00%
Jaigad PowerTransco Limited (JPTL)	India	Power Transmission	74.00%	74.00%
JSW Energy (Raigarh) Limited (JSWRL)	India	Power Generation ^a	100.00%	100.00%
JSW Energy (Kutehr) Limited (JSWEKL)	India	Power Generation	100.00%	100.00%
JSW Neo Energy Limited (JSWNEL) (Formerly known as JSW Future Energy Limited)	India	Development of renewable power projects	100.00%	100.00%
JSW Renewable Energy (Vijayanagar) Limited (JSWREVL)	India	Power Generation	73.96%	73.96%
JSW Renew Energy Limited (JSWREL)	India	Power Generation	100.00%	100.00%
JSW Renewable Energy (Dolvi) Limited (JSWREDL)	India	Power Generation	73.96%	73.96%
JSW Renew Energy Two Limited (JSWRE2L)	India	Power Generation	100.00%	100.00%
JSW Renew Energy (Raj) Limited (JSWRERL)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy (Kar) Limited (JSWREKL)	India	Power Generation	100.00%	100.00%
JSW Energy PSP Two Limited (JSWEP2L)	India	Power Storage ^a	100.00%	100.00%
JSW Green Hydrogen Limited (JSWGHL) (Formerly known as JSW Energy PSP Five Limited)	India	Green Hydrogen	100.00%	100.00%
JSW Energy PSP One Limited (JSWEP1L)	India	Power Storage ^a	100.00%	100.00%
JSW Renew Energy Three Limited (JSWRE3L)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Four Limited (JSWRE4L) (Formerly known as JSW Energy PSP Four Limited)	India	Power Generation ^a	100.00%	100.00%
JSW Energy PSP Three Limited (JSWEP3L)	India	Power Storage ^a	100.00%	100.00%
JSW Renew Energy Five Limited (JSWRE5L)	India	Power Storage ^a	100.00%	100.00%
JSW Renew Energy Six Limited (JSWRE6L)	India	Power Generation ^a	100.00%	100.00%
JSW Renewable Energy Salem Limited (JSWRESL) (Formerly known as JSW Renew Energy Seven Limited)	India	Power Generation ^a	100.00%	100.00%
JSW Renewable Energy (Coated) Limited (JSWRECOL)	India	Power Generation	100.00%	100.00%
JSW Renewable Energy (Cement) Limited (JSWRECML)	India	Power Generation	73.98%	73.98%
JSW Renewable Energy (Amba River) Limited (JSWREARL)	India	Power Generation ^a	100.00%	100.00%
JSW Renewable Technologies Limited (JSWRTL)	India	Manufacturing of power generation equipment ^a	100.00%	100.00%
JSW Energy PSP Six Limited (JSWPSP6L)	India	Power Storage ^a	100.00%	100.00%
JSW Energy PSP Seven Limited (JSWPSP7L)	India	Power Storage ^a	100.00%	100.00%

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Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31 st March, 2026	As at 31 st March, 2025
JSW Energy PSP Nine Limited (JSWPSP9L)	India	Power Storage ^a	100.00%	100.00%
JSW Energy PSP Eight Limited (JSWPSP8L)	India	Power Storage ^a	100.00%	100.00%
JSW Renewable Energy (Anjar) Limited (JSWRE(A)L)	India	Power Generation ^a	74.00%	100.00%
JSW Energy PSP Ten Limited (JSWPSP10L)	India	Power Storage ^a	100.00%	100.00%
JSW Energy PSP Eleven Limited (JSWPSP11L)	India	Battery assembling and manufacturing ^a	100.00%	100.00%
JSW Renew Energy Material Trading Limited (JSWREMTL)	India	Trading of power generation equipment	100.00%	100.00%
JSW Renewable Energy (Salav) Limited (JSWRE(SAL)L)	India	Power Generation ^a	100.00%	100.00%
JSW Renew C&I One Limited (JSWREC&I1L)	India	Power Generation ^a	100.00%	100.00%
JSW Renewable Energy Dolvi Three Limited (JSWRE(D)3L)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Eight Limited (JSWRE8L)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Nine Limited (JSWRE9L)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Ten Limited (JSWRE10L)	India	Power Generation ^a	100.00%	100.00%
JSW Renew C&I Two Limited (JSWREC&I2L)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Eleven Limited (JSWRE11L)	India	Power Generation ^a	100.00%	100.00%
JSW Green Energy Two Limited (JSWGE2L) (Effective 04 th April, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Twelve Limited (JSWRE12L) (Effective 09 th April, 2024)	India	Power Generation ^a	74.00%	100.00%
JSW Renew Energy Thirteen Limited (JSWRE13L) (Effective 09 th April, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Green Energy One Limited (JSWGE1L) (Effective 10 th April, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Fourteen Limited (JSWRE14L) (Effective 19 th April, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Green Energy Three Limited (JSWGE3L) (Effective 22 nd May, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Green Energy Four Limited (JSWGE4L) (Effective 22 nd May, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Green Energy Sixteen Limited (w e f 18.12.2025)	India	Power Generation ^a	100.00%	0.00%
JSW Renewable Energy Coated Two Limited (JSWREC02L) (Effective 30 th May, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Fifteen Limited (JSWRE15L) (Effective 11 th June, 2024)	India	Manufacturing of power generation equipment	100.00%	100.00%
JSW Renew Energy Sixteen Limited (JSWRE16L) (Effective 11 th June, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Seventeen Limited (JSWRE17L) (Effective 14 th June, 2024)	India	Power Generation ^a	100.00%	100.00%

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to the Consolidated Financial Statement for the year ended 31st March, 2026

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31 st March, 2026	As at 31 st March, 2025
JSW Green Energy Six Limited (JSWGE6L) (Effective 20 th June, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Green Energy Five Limited (JSWGE5L) (Effective 21 st June, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Green Energy Seven Limited (JSWGE7L) (Effective 21 st June, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Eighteen Limited (JSWRE18L) (Effective 04 th July, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Nineteen Limited (JSWRE19L) (Effective 04 th July, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Twenty Limited (JSWRE20L) (Effective 04 th July, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Twenty One Limited (JSWRE21L) (Effective 04 th July, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Twenty Two Limited (JSWRE22L) (Effective 04 th July, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Twenty Three Limited (JSWRE23L) (Effective 08 th August, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Twenty Four Limited (JSWRE24L) (Effective 08 th August, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Twenty Five Limited (JSWRE25L) (Effective 08 th August, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Twenty Six Limited (JSWRE26L) (Effective 08 th August, 2024)	India	Power Generation ^a	73.99%	100.00%
JSW Renew Energy Twenty Seven Limited (JSWRE27L) (Effective 08 th August, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Twenty Eight Limited (JSWRE28L) (Effective 08 th August, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Twenty Nine Limited (JSWRE29L) (Effective 08 th August, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Thirty Limited (JSWRE30L) (Effective 08 th August, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Thirty One Limited (JSWRE31L) (Effective 08 th August, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Thirty Two Limited (JSWRE32L) (Effective 08 th August, 2024)	India	Power Generation	72.00%	100.00%

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Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31 st March, 2026	As at 31 st March, 2025
JSW Renew Energy Thirty Three Limited (JSWRE33L) (Effective 08 th August, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Thirty Four Limited (JSWRE34L) (Effective 09 th August, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Thirty Five Limited (JSWRE35L) (Effective 09 th August, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Thirty Six Limited (JSWRE36L) (Effective 09 th August, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renewable Energy Cement Two Limited (JSWRECML2) (Effective 09 th August, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renewable Technologies Two Limited (JSWRT2L) (Effective 09 th August, 2024)	India	Power Generation	100.00%	100.00%
JSW Thermal Energy Limited (JSWTEL) (Effective 21 st August, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Green Energy Eight Limited (JSWGE8L) (Effective 18 th October, 2024)	India	Power Generation ^a	74.00%	100.00%
JSW Green Energy Nine Limited (JSWGE9L) (Effective 18 th October, 2024)	India	Power Generation ^a	73.01%	100.00%
JSW Green Energy Ten Limited (JSWGE10L) (Effective 18 th October, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Green Energy Eleven Limited (JSWGE11L) (Effective 18 th October, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Green Energy Twelve Limited (JSWGE12L) (Effective 18 th October, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Forty Three Limited (JSWRE43L) (Effective 27 th November, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Forty One Limited (JSWRE41L) (Effective 12 th December, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Forty Six Limited (JSWRE46L) (Effective 12 th December, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Forty Five Limited (JSWRE45L) (Effective 18 th December, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Forty Four Limited (JSWRE44L) (Effective 19 th December, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Forty Two Limited (JSWRE42L) (Effective 23 rd December, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Thirty Nine Limited (JSWRE39L) (Effective 23 rd December, 2024)	India	Power Generation ^a	100.00%	100.00%

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Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31 st March, 2026	As at 31 st March, 2025
JSW Renew Energy Forty Limited (JSWRE40L) (Effective 24 th December, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Thirty Seven Limited (JSWRE37L) (Effective 24 th December, 2024)	India	Power Storage	100.00%	100.00%
JSW Renew Energy Thirty Eight Limited (JSWRE38L) (Effective 24 th December, 2024)	India	Power Storage	100.00%	100.00%
JSW Energy Natural Resources Mauritius Limited (JSWNRML)	Mauritius	Investment Entity	100.00%	100.00%
JSW Energy Natural Resources South Africa (Pty) Limited (JSWENRSAL)	South Africa	Investment Entity	100.00%	100.00%
South African Coal Mining Holdings Limited (SACMH)	South Africa	Coal mining & ancillary activities	95.45%	69.44%
Royal Bafokeng Capital (Pty) Limited (RBC)	South Africa	Investment Entity	100.00%	100.00%
Mainsail Trading 55 Proprietary Limited (MTPL)	South Africa	Investment Entity	100.00%	100.00%
SACM (Breyten) Proprietary Limited	South Africa	Investment Entity	95.45%	69.44%
South African Coal Mining Operations Proprietary Limited	South Africa	Coal mining & ancillary activities	95.45%	69.44%
Umlabu Colliery Proprietary Limited	South Africa	Coal mining & ancillary activities	95.45%	69.44%
JSW Thermal Technologies Limited (w.e.f 19.08.2025)	India	Manufacturing of power generation equipment	100.00%	0.00%
JSW Green Energy Twenty Limited (w.e.f 11.08.2025)	India	Power Generation	100.00%	0.00%
JSW Renew Energy Fifty Limited (w e f 08.08.2025)	India	Power Generation	100.00%	0.00%
JSW Green Energy Eighteen Limited (w e f 06.08.2025)	India	Power Generation	100.00%	0.00%
JSW Green Energy Fifteen Limited (w e f 06.08.2025)	India	Power Generation	100.00%	0.00%
JSW Renew Energy Forty Eight Limited (w.e.f 07.08.2025)	India	Power Generation	100.00%	0.00%
JSW Renew Energy Forty Nine Limited (w.e.f 26.07.2025)	India	Power Generation	100.00%	0.00%
JSW Renew Energy Fifty One Limited (w.e.f 26.07.2025)	India	Power Generation	100.00%	0.00%
JSW Renew Energy Forty Seven Limited (w.e.f 25.07.2025)	India	Power Generation	100.00%	0.00%
JSW Green Energy Twenty One Limited (w.e.f 26.07.2025)	India	Power Generation	100.00%	0.00%
JSW Green Energy Twenty Two Limited (w. e. f 18.08.2025)	India	Power Generation	100.00%	0.00%
JSW Thermal Energy Two Limited (w. e. f. 26.07.2025)	India	Power Generation	100.00%	0.00%
JSW Green Energy Nineteen Limited (w e f 24.07.2025)	India	Power Storage	100.00%	0.00%

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to the Consolidated Financial Statement for the year ended 31st March, 2026

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31 st March, 2026	As at 31 st March, 2025
JSW Green Energy Thirteen Limited (w.e.f 25.08.2025)	India	Power Generation	100.00%	0.00%
JSW Green Energy Fourteen Limited (w.e.f 18.08.2025)	India	Power Generation	100.00%	0.00%
JSW Green Energy Seventeen Limited (w.e.f 18.08.2025)	India	Power Generation	100.00%	0.00%
Subsidiaries acquired through asset acquisition (Refer note 44)				
JSW Energy (Utkal) Limited (Formerly known as Ind-Barath Energy (Utkal) Limited)	India	Power Generation	95.00%	95.00%
KSK Water Infrastructures Private Limited (w. e. f 04.08.2025)	India	Water Infrastructure Service	87.26%	0.00%
Raigarh Champa Rail Infrastructure Private Limited (w.e.f 26.03.2026)	India	Railway Infrastructure Service	100.00%	0.00%
Virya Infrapower Private Limited (w.e.f 12.03.2025)	India	Connectivity license ^a	100.00%	100.00%
Subsidiaries acquired through business combination (Refer note 43)				
JSW Aakash Power Private Limited (Formerly known as Mytrah Aakash Power Private Limited)	India	Power Generation	100.00%	100.00%
JSW Abhinav Power Private Limited (Formerly known as Mytrah Abhinav Power Private Limited)	India	Power Generation	100.00%	100.00%
JSW Adarsh Power Private Limited (Formerly known as Mytrah Adarsh Power Private Limited)	India	Power Generation	100.00%	100.00%
JSW Advait Power Private Limited (Formerly known as Mytrah Advait Power Private Limited)	India	Power Generation	100.00%	100.00%
JSW Agriya Power Private Limited (Formerly known as Mytrah Agriya Power Private Limited)	India	Power Generation	100.00%	100.00%
JSW Akshaya Energy Private Limited (Formerly known as Mytrah Akshaya Energy Private Limited)	India	Power Generation	100.00%	100.00%
JSW Aadhya Power Private Limited (Formerly known as Mytrah Aadhya Power Private Limited)	India	Power Generation	100.00%	100.00%
Nidhi Wind Farms Private Limited	India	Power evacuation assets and connectivity facilities	100.00%	100.00%
JSW Vayu (Godavari) Private Limited (Formerly known as Mytrah Vayu (Godavari) Private Limited)	India	Power Generation	100.00%	100.00%
JSW Vayu (Krishna) Private Limited (Formerly known as Mytrah Vayu (Krishna) Private Limited)	India	Power Generation	100.00%	100.00%

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Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31 st March, 2026	As at 31 st March, 2025
JSW Vayu (Manjira) Private Limited (Formerly Known as Mytrah Vayu (Manjira) Private Limited)	India	Power Generation	70.60%	72.62%
JSW Vayu (Sabarmati) Private Limited (Formerly known as Mytrah Vayu (Sabarmati) Private Limited)	India	Power Generation	100.00%	100.00%
JSW Vayu (Som) Private Limited (Formerly known as Mytrah Vayu (Som) Private Limited)	India	Power Generation	100.00%	100.00%
JSW Vayu Urja Private Limited (Formerly known as Mytrah Vayu Urja Private Limited)	India	Power Generation	100.00%	100.00%
JSW Vayu (Pennar) Private Limited (Formerly known as Mytrah Vayu (Pennar) Private Limited)	India	Power Generation	100.00%	100.00%
JSW Bindu Vayu Urja Private Limited (Formerly known as Bindu Vayu Urja Private Limited)	India	Power Generation	100.00%	100.00%
Mytrah Vayu (Indravati) Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Vayu (Tungabhadra) Private Limited	India	Power Generation	100.00%	100.00%
JSW Mahanadi Power Company Limited	India	Power Generation	74.00%	74.00%
Arnav Sunsolar Urja Two LLP	India	Power Generation ^a	100.00%	100.00%
Energevo Lights LLP	India	Power Generation ^a	100.00%	100.00%
Energevo Saurya MH Five LLP (w.e.f 11.03.2025)	India	Power Generation ^a	100.00%	100.00%
Tidong Power Generation Private Limited (w.e.f. 29.01.2026)	India	Power Generation ^a	100.00%	0.00%
JSW Wind Power (Isapur) Limited (Formerly Known as Hetero Med Solutions Limited) (w.e.f 10.01.2025)	India	Power Generation	100.00%	100.00%
JSW Wind Power Limited (Formerly Known as Hetero Wind Power Limited) (w.e.f 10.01.2025)	India	Power Generation	73.96%	73.96%
JSW Wind Power (Pennar) Private Limited (Formerly Known as Hetero Wind Power (Pennar) Private Limited) (w.e.f 10.01.2025)	India	Power Generation	100.00%	100.00%
Pyrite Buildtech LLP	India	Power Generation ^a	100.00%	100.00%
Sai Power Pte Limited	Singapore	Investment Company	74.00%	74.00%
02 Power MidCo Holdings Pte. Ltd (w.e.f 09.04.2025)	Singapore	Investment Company	100.00%	0.00%
02 Power SG Pte. Ltd (w.e.f 09.04.2025)	Singapore	Investment Company	100.00%	0.00%
02 Power Private Limited	India	EPC Company	100.00%	0.00%
Glowsun Powergen Private Limited	India	EPC Company	100.00%	0.00%
Clean Solar Power (Bhainsada) Limited (w.e.f 09.04.2025)	India	Power Generation	100.00%	0.00%
XL Xergi Power Private Limited (w.e.f 09.04.2025)	India	Power Generation	100.00%	0.00%
Altra Xergi Power Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	100.00%	0.00%
Teq Green Power XII Private Limited (w.e.f 09.04.2025)	India	Power Generation	100.00%	0.00%

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Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31 st March, 2026	As at 31 st March, 2025
TEQ Green Power Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	100.00%	0.00%
Panama Wind Energy Godawari Private Limited (w.e.f 09.04.2025)	India	Power Generation	100.00%	0.00%
Panama Wind Energy Shivneri Private Limited (w.e.f 09.04.2025)	India	Power Generation	100.00%	0.00%
Panama Wind Energy Private Limited (w.e.f 09.04.2025)	India	Power Generation	100.00%	0.00%
ES Sun Power Private Limited (w.e.f 09.04.2025)	India	Power Generation	100.00%	0.00%
ES Energy Private Limited (w.e.f 09.04.2025)	India	Power Generation	100.00%	0.00%
ES Solar Private Limited (w.e.f 09.04.2025)	India	Power Generation	100.00%	0.00%
Teq Green Power XVI Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	100.00%	0.00%
Solalite Power Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	100.00%	0.00%
TEQ Green Power XVII Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	100.00%	0.00%
Energizent Power Private Limited (w.e.f 09.04.2025)	India	Power Generation	100.00%	0.00%
Teq Green Power XVIII Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	100.00%	0.00%
Teq Green Power IX Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	100.00%	0.00%
Teq Green Power XIII Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	100.00%	0.00%
Teq Green Power XIV Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	100.00%	0.00%
Teq Green Power XXI Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	100.00%	0.00%
Teq Green Power XV Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	100.00%	0.00%
Teq Green Power XXIII Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	100.00%	0.00%
Teq Green Power XIX Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	100.00%	0.00%
Teq Green Power XXII Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	100.00%	0.00%
Teq Green Power XX Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	100.00%	0.00%
Teq Green Power XXIV Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	100.00%	0.00%
Teq Green (JP) Power XXXI Private Limited (w.e.f 09.04.2025)	India	Power Generation	100.00%	0.00%
Teq Green Power XI Private Limited (w.e.f 09.04.2025)	India	Renewable Park Developer ^a	100.00%	0.00%
02 Renewable Energy IX Private Limited (w.e.f 09.04.2025)	India	Power Generation	74.00%	0.00%
02 Renewable Energy XVIII Private Limited (w.e.f 09.04.2025)	India	Power Generation	73.57%	0.00%

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Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31 st March, 2026	As at 31 st March, 2025
02 Renewable Energy XIX Private Limited (w.e.f 09.04.2025)	India	Power Generation	74.00%	0.00%
02 Renewable Energy XX Private Limited (w.e.f 09.04.2025)	India	Power Generation	74.00%	0.00%
02 Renewable Energy III Private Limited (w.e.f 09.04.2025)	India	Power Generation	100.00%	0.00%
02 Renewable Energy XXXI Private Limited (w.e.f 09.04.2025)	India	Power Generation	100.00%	0.00%
02 Renewable Energy XXV Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	100.00%	0.00%
02 Renewable Energy VII Private Limited (w.e.f 09.04.2025)	India	Power Generation	74.00%	0.00%
02 Energy SG Pte. Ltd. (w.e.f 09.04.2025)	Singapore	Investment Company	100.00%	0.00%
Cyclic Energy Power Private Limited (w.e.f 09.04.2025)	India	Renewable Park Developer	100.00%	0.00%
02 Renewable Energy I Private Limited (w.e.f 09.04.2025)	India	Power Generation	71.54%	0.00%
02 Renewable Energy II Private Limited (w.e.f 09.04.2025)	India	Power Generation	71.96%	0.00%
02 Renewable Energy IV Private Limited (w.e.f 09.04.2025)	India	Power Generation	74.00%	0.00%
02 Renewable Energy V Private Limited (w.e.f 09.04.2025)	India	Power Generation	57.82%	0.00%
Prakratee Solar Energy Godawari Private Limited (w.e.f 09.04.2025)	India	Power Generation	100.00%	0.00%
DRES Energy Private Limited (w.e.f 09.04.2025)	India	Power Generation	74.00%	0.00%
02 Renewable Energy VI Private Limited (w.e.f 09.04.2025)	India	Power Generation	67.29%	0.00%
02 Renewable Energy VIII Private Limited (w.e.f 09.04.2025)	India	Power Generation	71.75%	0.00%
02 Renewable Energy X Private Limited (w.e.f 09.04.2025)	India	Power Generation	67.45%	0.00%
02 Renewable Energy XI Private Limited (w.e.f 09.04.2025)	India	Power Generation	55.00%	0.00%
02 Renewable Energy XII Private Limited (w.e.f 09.04.2025)	India	Power Generation	74.00%	0.00%
02 Renewable Energy XIII Private Limited (w.e.f 09.04.2025)	India	Power Generation	69.05%	0.00%
02 Renewable Energy XIV Private Limited (w.e.f 09.04.2025)	India	Power Generation	74.00%	0.00%
02 Renewable Energy XV Private Limited (w.e.f 09.04.2025)	India	Power Generation	66.58%	0.00%
02 Renewable Energy XVI Private Limited (w.e.f 09.04.2025)	India	Power Generation	72.02%	0.00%
02 Renewable Energy XVII Private Limited (w.e.f 09.04.2025)	India	Power Generation	55.00%	0.00%
02 Renewable Energy XXI Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	100.00%	0.00%

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to the Consolidated Financial Statement for the year ended 31st March, 2026

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31 st March, 2026	As at 31 st March, 2025
02 Renewable Energy XXII Private Limited (w.e.f 09.04.2025)	India	Power Generation	74.00%	0.00%
02 Renewable Energy XXIII Private Limited (w.e.f 09.04.2025)	India	Power Generation	60.00%	0.00%
02 Renewable Energy XXIV Private Limited (w.e.f 09.04.2025)	India	Power Generation	67.05%	0.00%
02 Renewable Energy XXVI Private Limited (w.e.f 09.04.2025)	India	Power Generation	54.94%	0.00%
02 Renewable Energy XXVII Private Limited (w.e.f 09.04.2025)	India	Power Generation	71.47%	0.00%
02 Renewable Energy XXVIII Private Limited (w.e.f 09.04.2025)	India	Power Generation	100.00%	0.00%
02 Renewable Energy XXIX Private Limited (w.e.f 09.04.2025)	India	Power Generation	55.00%	0.00%
02 Renewable Energy XXX Private Limited (w.e.f 09.04.2025)	India	Power Generation	55.00%	0.00%
02 Renewable Energy XXXII Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	100.00%	0.00%
02 Renewable Energy XXXIII Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	100.00%	0.00%
02 Renewable Energy XXXIV Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	55.00%	0.00%
02 Renewable Energy XXXV Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	100.00%	0.00%
02 Renewable Energy XXXVI Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	100.00%	0.00%
TEQ Green Power X Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	100.00%	0.00%
Joint Venture Company				
Barmer Lignite Mining Company Limited (BLMCL)	India	Lignite Mining	49.00%	49.00%
Associate ^b				
Toshiba JSW Power Systems Private Limited (TJPSPL)	India	Turbine & generator manufacturing	4.64%	4.64%

a) Yet to commence commercial operations

b) Based on representation of the Board of Directors of TJPSPL.

JSW Neo Energy Limited ("JSWNEL"), wholly owned subsidiary of JSW Energy Limited ("Company") has completed the acquisition of 02 Power Midco Holdings Pte. Limited ("02 Power") and 02 Energy SG Pte. Limited ("02 Energy") and their subsidiaries ("02 Entities") as on 09th April, 2025.

Prior to acquisition of 02 Entities by JSWNEL, by a Share Purchase Agreement dated 14th March, 2024 and the Amendment Agreement dated 02nd September, 2024 ("SPA"), 02 Power SG Pte. Ltd. and Clean Solar Power (Bhainsada) ("02 Entity") Private Limited had agreed to sell 100% shareholding in Beempow Energy Private Limited ("BEEMPOW") ("02 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 06th June, 2025, to BEEMPOW Buyers and BEEMPOW has ceased to be a step-down subsidiary of JSWNEL and the Company with effect from 06th June, 2025.

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

Note no. 30 - Non-controlling interests (NCI)

Particulars	₹ crore	
	As at 31 st March, 2026	As at 31 st March, 2025
Balance at beginning of the year	1,723.63	182.50
Share of profit/(loss) for the year (net)	523.10	31.99
Non-controlling interests arising through business combination (Refer note 43)	392.36	1,410.25
Equity infusion by NCI in subsidiaries	142.62	117.44
Dividend paid to NCI	(14.30)	(14.30)
Share of remeasurement of defined benefit plan	2.58	(0.39)
Adjustment arising from change in non-controlling interest	55.86	-
Foreign currency translation reserve	-	(3.86)
Balance at end of the year	2,825.85	1,723.63

Details of subsidiaries that have material non-controlling interests

The table below shows details of subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests		Profit / (loss) allocated to non-controlling interests		Accumulated non-controlling interests	
		As at 31 st March, 2026	As at 31 st March, 2025	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
Jaigad PowerTransco Limited	India	26.00%	26.00%	7.18	6.68	54.46	61.52
JSW Renewable Energy (Vijayanagar) Limited	India	26.04%	26.04%	(9.19)	6.46	346.66	277.12
JSW Energy (Utkal) Limited	India	5.00%	5.00%	174.48	4.79	170.94	(3.80)
JSW Vayu (Manjira) Private Limited	India	27.38%	27.38%	3.02	1.31	18.97	16.68
JSW Renewable Energy (Cement) Limited	India	26.02%	26.04%	0.49	0.22	7.56	7.08
JSW Renewable Energy (Dolvi) Limited	India	26.04%	26.00%	(1.34)	(1.24)	12.49	13.82
JSW Renewable Energy (Anjar) Limited	India	26.00%	0.00%	0.01	-	4.09	-
JSW Renew Energy Thirty Two Limited	India	28.00%	0.00%	0.19	-	17.33	-
JSW Green Energy Nine Limited	India	27.00%	0.00%	0.06	-	7.57	-
JSW Green Energy Eight Limited	India	26.00%	0.00%	0.12	-	7.72	-
JSW Renew Energy Twenty Six Limited	India	26.01%	0.00%	0.00	-	1.82	-
JSW Renew Energy Twelve Limited	India	26.00%	0.00%	(0.00)	-	12.80	-
02 Renewable Energy Thirty Four Limited	India	45.00%	0.00%	0.11	-	12.36	-
02 Renewable Energy Thirty Limited	India	45.00%	0.00%	(0.39)	-	1.00	-

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to the Consolidated Financial Statement for the year ended 31st March, 2026

₹ crore							
Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests		Profit / (loss) allocated to non-controlling interests		Accumulated non-controlling interests	
		As at 31 st March, 2026	As at 31 st March, 2025	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
DRES energy private limited	India	26.00%	0.00%	(0.12)	-	10.49	-
O2 Renewable Energy I Private limited	India	28.46%	0.00%	(1.98)	-	20.20	-
O2 Renewable Energy II Private limited	India	28.04%	0.00%	(0.45)	-	4.69	-
O2 Renewable Energy IV Private limited	India	26.00%	0.00%	(0.01)	-	9.31	-
O2 Renewable Energy IX Private limited	India	26.01%	0.00%	(1.61)	-	54.08	-
O2 Renewable Energy V Private limited	India	42.20%	0.00%	(2.18)	-	15.12	-
O2 Renewable Energy VI Private limited	India	32.71%	0.00%	(0.28)	-	9.14	-
O2 Renewable Energy VII Private limited	India	26.00%	0.00%	0.66	-	28.73	-
O2 Renewable Energy VIII Private limited	India	28.25%	0.00%	(0.76)	-	17.38	-
O2 Renewable Energy X Private limited	India	32.55%	0.00%	(0.18)	-	1.88	-
O2 Renewable Energy XI Private limited	India	45.00%	0.00%	0.04	-	5.41	-
O2 Renewable Energy XII Private limited	India	26.01%	0.00%	(0.10)	-	7.88	-
O2 Renewable Energy XIII Private limited	India	30.95%	0.00%	(0.44)	-	6.14	-
O2 Renewable Energy XIV Private limited	India	26.00%	0.00%	(1.31)	-	17.40	-
O2 Renewable Energy XIX Private Limited	India	26.00%	0.00%	(0.14)	-	15.40	-
O2 Renewable Energy XV Private limited	India	33.42%	0.00%	(0.62)	-	34.41	-
O2 Renewable Energy XVI Private limited	India	27.98%	0.00%	(0.96)	-	16.43	-
O2 Renewable Energy XVII Private limited	India	45.00%	0.00%	0.23	-	5.68	-
O2 Renewable Energy XVIII Private limited	India	26.38%	0.00%	(0.05)	-	13.12	-
O2 Renewable Energy XX Private limited	India	26.00%	0.00%	(0.12)	-	12.48	-
O2 Renewable Energy XXII Private Limited	India	26.00%	0.00%	(0.42)	-	32.49	-
O2 Renewable Energy XXIII Private Limited	India	40.01%	0.00%	(1.04)	-	14.25	-

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to the Consolidated Financial Statement for the year ended 31st March, 2026

₹ crore							
Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests		Profit / (loss) allocated to non-controlling interests		Accumulated non-controlling interests	
		As at 31 st March, 2026	As at 31 st March, 2025	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
O2 Renewable Energy XXIV Private limited	India	32.95%	0.00%	(0.08)	-	4.30	-
O2 Renewable Energy XXVI Private limited	India	45.06%	0.00%	(0.19)	-	4.67	-
O2 Renewable Energy XXIX Private Limited	India	45.00%	0.00%	0.03	-	0.03	-
O2 Renewable Energy XXVII Private limited	India	28.53%	0.00%	0.08	-	1.19	-
O2 Renewable Energy XXXI Private limited	India	44.94%	0.00%	(0.20)	-	17.14	-
South African Coal Mining Holdings Limited (Consolidated)	South Africa	4.55%	30.56%	(0.01)	7.45	(12.70)	(65.25)
KSK Water Infrastructures Private Limited	India	12.74%	0.00%	(3.69)	-	(0.72)	-
JSW Mahanadi Power Company Limited	India	26.00%	26.00%	364.25	6.32	1,784.06	1,416.46
				523.10	31.99	2,825.85	1,723.63

NOTE:

- Minority shareholders hold 26% stake in JSW Wind Power Limited (formerly known as Hetero Wind Power Limited- HWPL) (Refer note 29) however, non-controlling interest is not recognised as the minority shareholders have Class B equity shares and do not have any economic interest in the entity.
- The share of profit of non-controlling interest does not include the depreciation on the fair value of assets, if any, identified as on acquisition date in case of entities aquired through business combination.

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

Jaigad PowerTransco Limited

₹ crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Non-current assets	169.67	234.79
Current assets	44.22	68.94
Non-current liabilities	0.27	60.01
Current liabilities	4.16	7.10
Equity attributable to owners of the Company	155.00	175.10
Non-controlling interests	54.46	61.52

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to the Consolidated Financial Statement for the year ended 31st March, 2026

₹ crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Revenue	51.30	68.75
Expenses	17.68	37.62
Profit attributable to owners of the Company	20.45	19.01
Profit attributable to the non-controlling interests	7.18	6.68
Profit for the year	27.63	25.69
Other comprehensive profit / loss attributable to owners of the Company	0.03	(0.01)
Other comprehensive profit / loss attributable to the non-controlling interests	*	*
Other comprehensive profit / loss for the year	0.03	(0.01)
Total comprehensive income attributable to owners of the Company	20.48	19.00
Total comprehensive income attributable to the non-controlling interests	7.18	6.68
Total comprehensive income for the year	27.66	25.68

* Less than ₹ 50,000

₹ crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Net cash inflow / (outflow) from operating activities	31.44	56.18
Net cash inflow / (outflow) from investing activities	(1.00)	*
Net cash inflow / (outflow) from financing activities	(59.76)	(55.93)
Net cash increase / (decrease) in cash and cash equivalents	(29.32)	0.26
Cash & cash equivalents - as at the beginning of the year	52.89	53.37
Fair value (loss) on liquid investments	(0.35)	(0.74)
Cash & cash equivalents - as at the end of the year	23.22	52.89

* Less than ₹ 50,000

JSW Renewable Energy (Vijayanagar) Limited

₹ crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Non-current assets	6,204.41	5,833.77
Current assets	746.85	415.30
Non-current liabilities	4,787.92	4,031.58
Current liabilities	371.28	553.32
Equity attributable to owners of the Company	1,445.40	1,387.05
Non-controlling interests	346.66	277.12

₹ crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Revenue	602.36	321.29
Expenses	646.67	289.32
Profit / loss attributable to owners of the Company	(26.36)	18.39
Profit / loss attributable to the non-controlling interests	(9.19)	6.46
Profit / loss for the year	(35.55)	24.85
Other comprehensive income attributable to owners of the Company	0.16	0.03
Other comprehensive income attributable to the non-controlling interests	0.06	0.01

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

₹ crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Other comprehensive income/ (loss) for the year	0.22	0.04
Total comprehensive income/ (loss) attributable to owners of the Company	(26.20)	18.42
Total comprehensive income/ (loss) attributable to the non-controlling interests	(9.13)	6.47
Total comprehensive income/ (loss) for the year	(35.33)	24.89

₹ crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Net cash inflow / (outflow) from operating activities	477.68	221.69
Net cash inflow / (outflow) from investing activities	(839.57)	(2,066.49)
Net cash inflow / (outflow) from financing activities	561.52	1,546.75
Net cash increase / (decrease) in cash and cash equivalents	199.63	(298.05)
Cash & cash equivalents - as at the beginning of the year	285.78	583.83
Cash & cash equivalents - as at the end of the year	485.41	285.78

JSW Energy (Utkal) Limited

₹ crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Non-current assets	5,728.96	2,205.69
Current assets	772.04	620.93
Non-current liabilities	1,838.44	1,716.52
Current liabilities	364.12	342.01
Equity attributable to owners of the Company	4,127.50	771.89
Non-controlling interests	170.94	(3.80)

₹ crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Revenue	1,947.04	1,099.93
Expenses	1,511.51	989.34
Profit / (Loss) attributable to owners of the Company	3,315.13	91.00
Profit / (Loss) attributable to the non-controlling interests	174.48	4.79
Profit / (Loss) for the year	3,489.61	95.79
Other comprehensive income attributable to owners of the Company	1.57	0.02
Other comprehensive income for the year	1.57	0.02
Total comprehensive income / (loss) attributable to owners of the Company	3,316.70	91.02
Total comprehensive income / (loss) attributable to the non-controlling interests	174.48	4.79
Total comprehensive income/ (loss) for the year	3,491.18	95.81

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

₹ crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Net cash inflow / (outflow) from operating activities	301.18	160.16
Net cash inflow / (outflow) from investing activities	(440.83)	(597.14)
Net cash inflow / (outflow) from financing activities	(33.93)	447.91
Net cash increase / (decrease) in cash and cash equivalents	(173.58)	10.93
Cash & cash equivalents - as at the beginning of the year	250.99	240.06
Cash & cash equivalents - as at the end of the year	77.41	250.99

JSW Mahanadi Power Company Limited (Formerly known as KSK Mahanadi Power Company Limited)

₹ crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Non-current assets	18,989.60	19,196.92
Current assets	2,885.27	1,837.70
Non-current liabilities	16,709.23	16,673.14
Current liabilities	1,955.96	2,644.40
Equity attributable to owners of the Company	1,425.62	300.62
Non-controlling interests	1,784.06	1,416.46

₹ crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Revenue	6,111.79	440.86
Expenses	5,160.17	395.49
Profit attributable to owners of the Company	602.55	(3.91)
Profit attributable to the non-controlling interests	364.25	6.32
Profit for the year	966.80	2.41
Other comprehensive income attributable to owners of the Company	10.17	3.35
Other comprehensive income/ (loss) attributable to the non-controlling interests	3.60	(0.40)
Other comprehensive income for the year	13.77	2.95
Total comprehensive income/ (loss) attributable to owners of the Company	612.72	(0.56)
Total comprehensive income attributable to the non-controlling interests	367.85	5.92
Total comprehensive income for the year	980.57	5.36

₹ crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Net cash inflow / (outflow) from operating activities	3,200.02	(702.83)
Net cash inflow / (outflow) from investing activities	(731.84)	(3.68)
Net cash inflow / (outflow) from financing activities	(1,798.70)	312.18
Net cash increase / (decrease) in cash and cash equivalents	669.49	(394.33)
Cash & cash equivalents - as at the beginning of the year	93.87	488.20
Cash & cash equivalents - as at the end of the year	763.36	93.87

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

Note no. 31 - Investment in an associate

Details and financial information of an associate

Name of associate	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest / voting rights held by the Group	
			As at 31 st March, 2026	As at 31 st March, 2025
Toshiba JSW Power Systems Private Limited (TJPSPL) *	Manufacturer of Turbine and Generator	India	4.64%	4.64%

\$ Based on the representation of the Board of Directors of TJPSPL

The above associate is accounted for using the equity method.

Summarised financial information of an associate

The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes.

₹ crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Non-current assets	550.62	17.45
Current assets	692.48	559.13
Non-current liabilities	17.53	34.99
Current liabilities	489.59	433.80

₹ crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Revenue	336.62	383.79
Profit / (Loss) for the year	620.16	36.04
Total comprehensive income / (loss) for the year	620.16	36.04

Reconciliation of the above summarised financial information to the carrying amount of the interest in Toshiba JSW Power Systems Private Limited recognised in the Consolidated Financial Statements:

₹ crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Net assets of the associate *	(1,274.02)	(1,902.21)
Proportion of the Group's ownership interest	4.64%	4.64%
Share of loss of Associate adjusted (restricted to Group's investment)	100.23	100.23
Carrying amount of the Group's interest (Refer note 7A)	-	-

* Excluding ₹ 1,650 crore compulsory convertible non-cumulative preference shares and ₹ 360 crore cumulative preference shares issued to Toshiba Corporation.

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

Note no. 32 - Investment in a joint venture

Details and financial information of Joint Venture Company

Name of joint venture	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest / voting rights held by the Group	
			As at 31 st March, 2026	As at 31 st March, 2025
Barmer Lignite Mining Company Limited	Lignite Mining	India	49.00%	49.00%

Note:

The above joint venture is accounted for using the equity method.

Summarised financial information of joint venture

The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes.

₹ crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Non-current assets	2,125.40	2,184.81
Current assets	389.51	353.78
Non-current liabilities	1,613.63	1,727.69
Current liabilities	678.90	608.88

₹ crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Revenue	1,202.67	1,373.97
Profit for the year	20.94	40.01
Total comprehensive income for the year	20.94	40.01

Reconciliation of the above summarised financial information to the carrying amount of the interest in Barmer Lignite Mining Company Limited recognised in the Consolidated Financial Statements:

₹ crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Net assets of the Joint venture	222.38	202.02
Proportion of the Group's ownership interest	49.00%	49.00%
Carrying amount of the Group's interest	106.50	94.77

₹ crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Net cash inflow / (outflow) from operating activities	182.33	280.10
Net cash inflow / (outflow) from investing activities	9.65	(125.72)
Net cash inflow / (outflow) from financing activities	(191.93)	(164.93)
Net cash increase / (decrease) in cash and cash equivalents	0.06	(10.55)
Cash and cash equivalents - as at the beginning of the year	4.14	14.69
Cash and cash equivalents - as at the end of the year	4.20	4.14

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

Note No. 33 - Contingent liabilities and commitments

(A) Contingent liabilities (to the extent not provided for):

1] Claims against the Group not acknowledged as debt:

- a) Disputed claims / levies (excluding interest, penalty, if any, otherwise as specified) in respect of:

₹ crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(i) Custom duty [₹30.62 crore paid under protest (as at 31 st March, 2025 ₹ 30.62 crore)] #	243.99	243.99
(ii) Electricity tax [recoverable from customers as per agreements in case of unfavourable outcome]	122.76	122.76
(iii) Income tax	40.33	39.62
(iv) Entry tax [₹ 2.19 crore paid under protest (as at 31 st March, 2025 ₹ 2.19 crore)]#	11.55	11.55
(v) Service tax [₹ 14.02 crore paid under protest (as at 31 st March, 2025 ₹ 14.02 crore)] #	21.17	21.17
(vi) Survey and investigation work	139.83	139.83
(vii) Goods and services tax	76.55	37.29
(viii) Indirect tax matters	3.71	3.74
(ix) Stamp duty litigation	40.20	40.20
(x) Water cess [recoverable from customers as per agreements in case of unfavourable outcome]	645.47	406.93
(xi) Penalty imposed by Water Resource Department ("WRD") towards raw water charges	468.10	402.34
(xii) Rail infrastructure utilization charges claimed by Raigarh Champa Rail Infrastructure Private Limited ("RCRIPL")* - (Refer Note c)	-	285.45
(xiii) Water transportation charges claimed by KSK Water Infrastructures Private Limited ("KW IPL")* - (Refer note d)	-	381.58
(xiv) Interest on generation tax demand	422.53	308.07
(xv) Free power to Himachal Pradesh Electricity Regulatory Commission ("HPERC") - (Refer note e)	-	172.23
(xvi) Goa Green Cess	17.60	17.51
(xvii) Deviation Settlement Mechanism charges, Telangana State [₹ 14.59 crores paid under protest (as at 31 st March, 2025 ₹ Nil crore)]#	58.36	-
(xviii) Dispute for land revenue cess levy under H.P. Land Revenue Act, 1954 and the HP land revenue rules, 1986.	37.38	-
(xix) Gram Panchayat Tax levy in Ratnagiri [₹ 5 crore paid under protest (as at 31 st March, 2025 ₹ Nil crore)] #	10.00	-
(xx) Contract employees related providend fund dues prior to acquisition of JSW Mahanadi under Insolvency and Bankruptcy Code (IBC)	98.00	-
(xxi) Dispute relating to transmission charges with Himachal Pradesh Power Transmission Corporation Limited (HPPTCL)	48.72	-
(xxii) Others [₹ 1.22 crore paid under protest (as at 31 st March, 2025 ₹ 4.47 crore)] #	13.36	12.41
Total	2,519.61	2,646.67

Amount paid under protest is included in balances with government authorities, refer note 13.

* NIL in FY 26 on account of business combination/asset acquisition.

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- b) Disputes with customers regarding determination of tariff under power supply arrangements aggregating to ₹ 340.23 crore (as at 31st March, 2025 ₹ 340.23 crore).
- c) In the matter of charges for rail transportation services payable by the JSW Mahanadi Power Company Limited and Raigarh Champa Rail Infrastructure Private Limited ("RCRIPL"), post-acquisition of RCRIPL by the Group, both parties are currently in the process of withdrawing the case from the Hon'ble NCLAT, Chennai.
- d) In the matter of charges payable as per the Water Transport Agreement between the JSW Mahanadi Power Company Limited and KSK Water Infrastructure Pvt Ltd. ("KWIPL"), post acquisition of KWIPL by the Group, both parties are currently in the process of withdrawing the case from the Honourable Supreme Court of India.
- e) 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 17th March, 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 17th March, 2022. The High Court gave its judgement dated 28th May, 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 16th July, 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 14th September, 2023 onwards. Pursuant to the order and judgement of the Supreme Court, the Company has started supplying free power of 18% from 19th July, 2025 to GoHP. During the year, at a meeting held on 12th November, 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 14th September, 2023 to 18th July, 2025 from the future generation from the available untied capacity of KWPP.

2] Guarantees:

The Group has issued financial guarantees to banks on behalf of and in respect of loan facilities availed by a related party and other parties. The following are the amount against such guarantees.

Particulars	₹ crore	
	As at 31 st March, 2026	As at 31 st March, 2025
Related party (Refer note 45)	599.80	711.89
Other parties	5.00	-
Total	604.80	711.89

In respect of financial guarantee contracts, no amounts are recognised based on the results of the liability adequacy test for likely deficiency / defaults by the entities on whose behalf the Group has given guarantees.

3] Others:

In respect of land parcels admeasuring 30.73 hectares (as at 31st March, 2025, 30.73 hectares), acquired by the Group, the claim by certain parties towards title disputes are not currently ascertainable.

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4] The Group's share of the contingent liabilities relating to its joint venture, Barmer Lignite Mining Company Limited ("BLMCL") is as follows:

- (i) Claims not acknowledged as debt

Particulars	₹ crore	
	As at 31 st March, 2026	As at 31 st March, 2025
VAT	0.97	0.97
Income tax	39.47	18.07
Service tax	789.52	751.63
Goods and Service Tax	178.59	178.57
Others	32.58	32.58
Total	1,041.13	981.82

- (ii) Few land owners have gone to the district / hight court for claiming enhanced rate of compensation from Rajasthan State Mines and Minerals Limited ("RSMML"), a co-venturer, through which land for the mine has been acquired. In case, if such enhanced compensation is approved by the court, BLMCL will have to reimburse the same to RSMML. The amount of compensation is undeterminable as on date.
- (iii) As per the implementation agreement between Government of Rajasthan and JSW Energy (Barmer) Limited ("JSWEBL"), the sale price of lignite by BLMCL to JSWEBL has to be approved by Rajasthan Electricity Regulatory Commission ("RERC"). Pending determination of transfer price of lignite, RERC has allowed only adhoc/interim transfer prices. Correspondingly, BLMCL is accruing proportionate reduced lignite extraction cost in terms of its mine development operator ("MDO") arrangement. The accumulated amount as at 31st March, 2026 between contracted MDO price for lignite extraction and adhoc / interim lignite transfer price is ₹ 2672.13 crore (As at 31st March, 2025 ₹ 2,509.65 crore). Such payment to MDO is contingent upon approval of final transfer price of lignite by RERC, which would also result into corresponding higher revenue for BLMCL. There shall be no additional financial implication to BLMCL on this account.
- 5] The Group has already recognised its share of losses equivalent to its interest in an associate and hence, the Group has no further exposure. Accordingly, the share in the contingent liability of the associate amounting to ₹ 3.78 crore (As at 31st March, 2025 ₹ 3.64 crore) is not reckoned with by the Group.

Notes:

- (i) Future cash flows in respect of the above matters are determinable only on receipt of judgements / decisions pending at various forums / authorities.
- (ii) Third party claims where the possibility of outflow of resources embodying economic benefits is remote, and includes show cause notices, if any which have not yet converted to regulatory demands, have not been disclosed as contingent liabilities.

(B) Commitments

Particulars	₹ crore	
	As at 31 st March, 2026	As at 31 st March, 2025
1] Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	24,184.00	8,795.80

- 2] Other commitments:

In accordance with joint venture agreement, JSW Energy (Barmer) Limited shall make all investments in the joint venture company and Rajasthan State Mines and Minerals Limited (co-venturer) shall have no financial liability.

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Note no. 34 - Provisions

1) Provision for decommissioning and environmental rehabilitation

₹ crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Opening balance	65.43	61.48
Settlement of provisions	(2.10)	-
Recognised during the year	1.65	1.55
Effect of foreign exchange fluctuations	6.03	2.40
Closing balance	71.01	65.43

The provision for mine restoration, decommissioning and environmental rehabilitation represents management's best estimate of the future outflow of economic benefits that will be required under the Group's obligations under local legislation. The estimate has been made on the basis of historical trends and may vary as a result of future escalation of labour and overhead costs.

2) Other provisions

₹ crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Opening balance	10.76	-
Recognised during the year	54.51	10.76
Closing balance	65.27	10.76

Note No. 35 - Leases

A) As lessor:

The Group has leased certain land admeasuring to 122.86 acres with carrying amount of ₹ 7.08 crore (31st March, 2025: 122.86 acres with carrying amount of ₹ 7.08 crore) to related parties for the period ranging from 25 to 99 years. The agreements are renewable with mutual consent. (Refer note 4A)

B) As lessee

- i) The Group leases several assets including land, transmission line, pathway, aerial NOC, office premises, vehicles and residential flats. The amount recognised in the consolidated statement of profit and loss in respect of right-of-use assets and lease obligation are as under:

₹ crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Depreciation	61.49	22.73
Interest on lease liabilities	50.76	24.56

Depreciation and interest on lease liabilities of ₹ 25.39 crore (previous year ₹ 13.89 crore) and ₹ 41.94 crore (previous year ₹ 10.50 crore) respectively has been capitalised.

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Reconciliation of the lease liabilities:

₹ crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Balance as at the beginning of the year	563.88	246.36
Lease liabilities recognised during the year	367.38	233.59
Interest on lease liabilities	92.70	35.06
Payment of lease liabilities	(156.04)	(63.95)
Additions through asset acquisition	-	5.43
Additions through business combination (Refer note 43)	231.72	107.39
Balance as at the end of the year	1,099.64	563.88
Current	49.21	101.64
Non- current	1,050.43	462.24

- ii) The agreements are executed on non-cancellable basis for a period of 2-50 years, which are renewable on expiry with mutual consent.

Future minimum rentals payable under non-cancellable operating leases are as follows:

₹ crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
A) Not later than 1 year	71.25	73.60
B) Later than 1 year and not later than 5 years	333.44	220.25
C) Later than 5 years	1,848.50	1,226.65
Total	2,253.19	1,520.50

Note No. 36 - Finance leases

As lessor:

The Group has identified an arrangement for power supply from its power units which are in the nature of finance lease as per the provisions of Ind AS 116 - Leases. After separating lease payments from other elements in the arrangement, the Group has recognized finance lease receivable for the said power units given under finance lease.

The minimum lease payments receivable and the present value of minimum lease receivable in respect of the aforesaid power units are as under:

Amounts receivable under finance leases

₹ crore				
Particulars	Minimum lease payments		Present value of minimum lease payments	
	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
Not later than 1 year	116.47	116.82	68.86	64.65
Later than 1 year and not later than 5 years	368.14	418.94	223.26	257.36
Later than 5 years	569.14	634.68	418.53	452.97
Total	1,053.75	1,170.44	710.65	774.98
Less: unearned finance income	343.10	395.46	-	-
Lease Receivable (Refer note 10)	710.65	774.98	710.65	774.98

Unguaranteed residual value of assets leased under finance leases at the end of the reporting period is estimated at ₹ 296.24 crore (as at 31st March, 2025: ₹ 296.10 crore).

Notes

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Note no. 37 - Service concession arrangement (SCA)

(a) Description of the concession arrangement

On 1st October, 1992, a service concession agreement was entered into with the Government of Himachal Pradesh ("the Government") to establish, own, operate and maintain 300 MW Hydro Electric power plant at Baspa, Kuppa, Himachal Pradesh ("the power plant") for supply of power to Himachal State Electricity Board. Pursuant to the above, a power purchase agreement ("the PPA") was entered with Himachal Pradesh State Electricity Board.

(b) Significant terms of the concession arrangement

Terms	Particulars
Period of arrangement	40 years from date of commissioning of the power plant and extendable for 20 years at the option of the Government.
Commissioning of the power plant	8 th June, 2003
Tariff	Determined by Himachal Pradesh Electricity Regulatory Commission (HPERC) in terms of HPERC (Terms & Conditions for Determination of Hydro Generation Supply Tariffs) Regulations, 2011, along with its subsequent amendments, having regard to the tariff entitlement under the PPA.
Option to purchase	The Government has the option to purchase all the assets and works of the power plant, at mutually agreed terms, upon expiry of the service concession agreement.
Free power	Free power of the electricity generated is to be supplied to the Government - 12%

(c) Obligation for overhaul

Under the concession agreement, the Group has to manage, operate, maintain and repair the plant.

(d) Renewal / Termination options

Termination of the concession agreement can happen before expiry date under the force majeure events and default by either parties of the concession agreement.

(e) Classification of service concession arrangement

Particulars	₹ crore	
	As at 31 st March, 2026	As at 31 st March, 2025
Intangible asset - Rights under service concession receivable (refer note 6A)	587.61	619.64
Financial asset - Receivable under service concession arrangement (refer note 10)	0.36	0.36

Notes

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Note No. 38 - Employee benefits expense

1] Defined contribution plans:

Retirement Benefits in the form of Provident Fund and National Pension Scheme which are defined contribution schemes are charged to the consolidated statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant rules / statutes.

A] Provident fund:

The Group's contribution to provident fund recognized in Consolidated Statement of Profit and Loss of ₹ 24.44 crore (Previous year ₹ 15.24 crore) (Included in note 24)

B] National pension scheme:

The Group's contribution to National Pension Scheme ("NPS") recognized in Consolidated statement of Profit and Loss of ₹ 6.69 crore (Previous year: ₹ 4.19 crore) (included in note 24)

2] Defined benefits plans:

The Group provides for gratuity to its employees in accordance with the Code on Social Security, 2020, and the Payment of Gratuity Act, 1972, as applicable. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years, or on their superannuation or resignation. For employees engaged on a fixed-term basis, gratuity is payable on a pro-rata basis upon completion of one year of continuous service. However, in case of death of an employee, the minimum period of five years shall not be required. The gratuity benefit is calculated based on the revised definition of wages under the Code, ensuring the wage base for calculation is at least 50% of the total remuneration. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed. The gratuity plan is a funded plan administered by a separate fund that is legally separated from the entity and the Company makes contributions to the insurer (LIC). The Company does not fully fund the liability and maintains the funding from time to time based on estimations of expected gratuity payments.

These plans typically expose the Group to the following actuarial risks:

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Interest risk	A fall in the discount rate, which is linked, to the G-Sec rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
Asset Liability matching risk	The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.
Mortality risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
Concentration risk	Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31st March, 2026 by M/S K. A. Pandit Consultants & Actuaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

A. Gratuity:

Changes in the defined benefit obligation and fair value of plan assets as at 31st March, 2026:

		₹ crore		
Particulars		Defined benefit obligation	Fair value of plan assets	Benefit liability
Opening balance as on 1 st April, 2025		93.39	21.75	71.64
Gratuity cost charged to the profit and loss / capitalised	Service cost	79.26	-	79.26
	Net interest expense	8.78	1.49	7.30
	Sub-total included in profit and loss/ capital work in progress/ property, plant and equipment	88.05	1.49	86.56
Benefits paid from fund		(5.72)	(4.95)	(0.78)
Benefits paid by employer		(2.41)	-	(2.41)
Liability Transfer In / (Out)		(5.39)	(0.26)	(5.13)
Remeasurement gains/ (losses) in other comprehensive income	Return on plan assets (excluding amounts included in net interest expense)	-	0.48	(0.48)
	Actuarial changes arising from changes in demographic assumptions	(8.56)	-	(8.56)
	Actuarial changes arising from changes in financial assumptions	(6.18)	-	(6.18)
	Experience adjustments	(12.95)	-	(12.95)
	Sub-total included in OCI	(27.69)	0.48	(28.17)
Contributions by employer		-	3.85	(3.85)
Additions through business combination		9.67	0.41	9.26
Closing balance as on 31 st March, 2026 (Refer note 19)		149.89	22.76	127.11

Changes in the defined benefit obligation and fair value of plan assets as at 31st March, 2025:

			₹ crore	
Particulars	Defined benefit obligation	Fair value of plan assets	Benefit liability	
Opening balance as on 1 st April, 2024	55.41	5.12	50.30	
Gratuity cost charged to profit and loss	Service cost	-	5.33	
	Net interest expense	0.41	3.72	
	Sub-total included in profit and loss	9.46	0.41	9.05
Benefits paid from fund	(2.91)	(2.91)	-	
Benefits paid by employer	(1.87)	-	(1.87)	
Liability Transfer In / (Out)	0.37	-	0.37	
Remeasurement gains/ (losses) in other comprehensive income	Return on plan assets (excluding amounts included in net interest expense)	-	(0.13)	0.13
	Actuarial changes arising from changes in demographic assumptions	(0.74)	-	(0.74)
	Actuarial changes arising from changes in financial assumptions	0.63	-	0.63
	Experience adjustments	1.24	-	1.24
	Sub-total included in OCI	1.13	(0.13)	1.26
Contributions by employer	-	0.82	(0.82)	
Additions through business combination	31.80	18.44	13.36	
Closing balance as on 31 st March, 2025 (Refer note 19)	93.39	21.75	71.64	

The actual return on plan assets (including interest income) was ₹ 1.94 crore (Previous year ₹ 0.28 crore).

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The major categories of the fair value of the total plan assets are as follows:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Insurer managed funds	100%	100%

In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

The principal assumptions used in determining gratuity for the Group's plans are shown below:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Discount rate	7.14%-7.90%	6.65%-7.01%
Future salary increases	7.00%-10.00%	4.00%-10.00%
Rate of employee turnover	2.00%-11.00%	1.00%- 15.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

₹ crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Delta Effect of +1% Change in Rate of Discounting	(6.72)	(29.38)
Delta Effect of -1% Change in Rate of Discounting	7.45	37.68
Delta Effect of +1% Change in Rate of Salary Increase	7.32	30.69
Delta Effect of -1% Change in Rate of Salary Increase	(6.73)	(35.83)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.62)	(29.78)
Delta Effect of -1% Change in Rate of Employee Turnover	0.66	29.73

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that change in assumptions would occur in isolation of the another as some of the assumptions may be co-related.

The following are the maturity analysis of projected benefit obligations:

₹ crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Projected benefits payable in future years		
Within the next 12 months (next annual reporting period)	26.59	10.87
From 2 to 5 years	61.59	27.25
From 6 to 10 years	66.23	37.17
Above 10 years	71.51	112.52
Total expected payments	225.92	187.81

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Each year an asset-liability-matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles.

The Group expects to contribute ₹ 23.34 crore (previous year ₹ 22.79 crore) to its gratuity plan for the next year. The weighted average duration of the plan is 7 years (previous year 9 years).

B] Compensated absences:

The Group has a policy on compensated absences with provisions on accumulation and encashment of privilege leave by the employees during employment or on separation from the group due to death, retirement or resignation. The expected cost of contingency leave is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.

C] Long service award

The Group has a policy to recognise the long service rendered by employees and celebrate their long association with the Group. This scheme is called- Long Association of Motivation, Harmony & Excitement ("LAMHE"). The award is paid at milestone service completion years of 10,15,20 and 25 years.

D] Employee share based payment plan:

JSWEL Employees Stock Ownership Plan – 2016 (ESOP 2016)

The Group has offered equity options under ESOP 2016 to the permanent employees of the Company and of its subsidiaries who have been working in India or outside India, including whole-time director, in the identified grades of L16 and above except any employee who is a promoter or belongs to the promoter group or a director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and Independent directors, Nominee Directors and Non-Executive Directors.

The grant is determined after having regard to various factors and criteria specified in ESOP 2016. The exercise price is at a discount of 20% to the closing market price on the previous trading day of the grant date at the Exchange having highest trading volume or any other price as may be determined by the Compensation Committee but at least equal to the face value of the shares. The option shall not be transferable and can be exercised only by the employees of the Group.

Vesting of the options granted under the ESOP 2016 shall be at least one year from the date of Grant. 50% of the granted options would vest on the date following 3 years from the date of respective grant and the remaining 50% on the date following 4 years from the date of respective grant.

JSWEL Employees Stock Ownership Plan – 2021 (ESOP 2021)

The Group has offered equity options under ESOP 2021 to the permanent employees, including whole-time director, of the Company and of its subsidiaries who have been working in India or outside India, in the grades of (i) L16 and above, and (ii) select employees in the grade L-11 to L-15 based on last 3 (three) years performance; and in each case, as may be determined based on the eligibility criteria, or any other employee as may be determined by the compensation committee from time to time, except any employee who is a promoter or belongs to the promoter group or a director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and Independent directors, Nominee Directors and Non-Executive Directors.

The grant is determined after having regard to various factors and criteria specified in ESOP 2021. The exercise price is ₹10 or any other price as may be determined by the Compensation Committee. The option shall not be transferable and can be exercised only by the employees of the Group.

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Vesting of the options granted under the ESOP 2021 shall be at least one year from the date of Grant. 25% of the granted options would vest on the date following 1 year from the date of respective grant, 25% of the granted options would vest on the date following 2 years from the date of respective grant and the remaining 50% on the date following 3 years from the date of respective grant.

JSWEL Employees Stock Ownership Plan – Samruddhi 2021 (ESOP Samruddhi 2021)

The Group has offered equity options under ESOP Samruddhi 2021 to the permanent employees, including whole-time director, of the Company and of its subsidiaries who have been working in India or outside India, in the grades of L-1 to L-15 (excluding employees granted options under ESOP 2021), except any employee who is a promoter or belongs to the promoter group or a director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and Independent directors, Nominee Directors and Non-Executive Directors.

The grant is determined after having regard to various factors and criteria specified in ESOP Samruddhi 2021. The exercise price is ₹10 or any other price as may be determined by the Compensation Committee. The option shall not be transferable and can be exercised only by the employees of the Group.

Vesting of the options granted under the ESOP Samruddhi 2021 shall be at least one year from the date of Grant. 25% of the granted options would vest on the date following 2 years from the date of respective grant, 25% of the granted options would vest on the date following 3 years from the date of respective grant and the remaining 50% on the date following 4 years from the date of respective grant.

The method of settlement for above grants and shares options outstanding are as below:

Particulars	ESOP 2016		ESOP 2021					ESOP 2021 Samruddhi		
Grant Date	20-05-2017	01-11-2018	07-08-2021	07-08-2022	07-08-2023	07-08-2024	07-08-2025	07-08-2021	07-08-2023	07-08-2024
Vesting period	3/4 years	3/4 years	1/2/3 years	1/2/3 years	1/2/3 years	1/2/3 years	1/2/3 years	2/3/4 years	2/3/4 years	2/3/4 years
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Exercise price (₹)	51.80	51.96	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Fair value (₹)	28.88	37.99	229.88	250.50	275.31	667.43	521.58	228.50	275.31	665.95
Dividend yield (%)	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Expected volatility (%)	44.50% / 45.16%	42.57% / 43.53%	42.53% / 42.22% / 40.85%	47.51% / 44.43% / 43.44%	51.64% / 49.26% / 46.10%	47.30% / 47.84% / 47.01%	43.55% / 45.30% / 46.25%	42.22% / 40.85% / 42.45%	49.26% / 47.40% / 46.10%	47.84% / 47.01% / 45.05%
Risk-free interest rate (%)	6.90% / 6.98%	7.78% / 7.84%	5.02% / 5.44% / 5.78%	6.73% / 6.90% / 7.01%	7.01% / 7.05% / 7.07%	6.71% / 6.73% / 6.75%	5.76% / 5.89% / 6.00%	5.44% / 5.78% / 6.06%	7.05% / 7.06% / 7.07%	6.73% / 6.75% / 6.77%
Expected life of share options	5/6 years	5/6 years	3/4/5 years	3/4/5 years	3/4/5 years	3/4/5 years	3/4/5 years	4/5/6 years	4/5/6 years	4/5/6 years
Weighted average remaining contractual life (in months)	-	1	19	32	44	56	68	32	56	68
Weighted average share price for options exercised during the year	-	504.46	504.46	504.46	504.46	504.46	-	504.46	504.46	-
Options exercisable at the end of the year	-	22,000	73,977	1,22,750	1,16,438	1,33,589	-	79,397	63,519	-

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Particulars	ESOP 2016		ESOP 2021					ESOP 2021 Samruddhi		
Pricing formula:										
Book close date	19-05-2017	31-10-2018	06-08-2021	06-08-2022	06-08-2023	06-08-2024	06-08-2025	06-08-2021	06-08-2023	06-08-2024
Closing market Price (₹)	64.75	64.95	246.17	266.35	291.16	683.40	537.80	246.17	291.16	683.40
Exercise price (₹)	51.80	51.96	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Discount (%)	20%	20%	-	-	-	-	-	-	-	-
Share options outstanding:										
As on 1 st April, 2024	3,744	2,14,891	3,14,039	4,11,150	4,47,500	-	-	15,64,672	3,65,000	-
Granted	-	-	-	-	-	7,81,100	-	-	-	5,30,050
Exercised	(3,744)	(1,01,412)	(1,79,048)	(1,03,183)	(1,01,000)	-	-	(4,56,140)	-	-
Lapsed	-	-	(24,367)	(34,765)	(67,325)	(12,200)	-	(85,139)	(21,100)	(11,000)
As on 31 st March, 2025	-	1,13,479	1,10,624	2,73,202	2,79,175	7,68,900	-	10,23,393	3,43,900	5,19,050
Granted	-	-	-	-	-	-	10,86,837	-	-	-
Exercised	-	(91,479)	(35,852)	(1,31,402)	(19,400)	(1,56,320)	-	(9,34,566)	(68,275)	-
Lapsed	-	-	(795)	(19,050)	(26,900)	(78,225)	(10,250)	(9,430)	(21,550)	(35,500)
As on 31 st March, 2026	-	22,000	73,977	1,22,750	2,32,875	5,34,355	10,76,587	79,397	2,54,075	4,83,550
Expected option Life	The expected option life is assumed to be mid-way between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The Expected option life is calculated as (Year to Vesting + Contractual Option term) /2.									
Expected volatility	Volatility was calculated using standard deviation of daily change in stock price. The historical period considered for volatility match the expected life of the option.									
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield									
Model used	Black-Scholes Method									

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

E] Code on Social Security, 2020:

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 21st November, 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 31st March, 2026.

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Note No. 39 - Earnings per share ["EPS"] [Basic and Diluted]

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Profit attributable to equity holders of the Company [₹ crore] [A]	2,239.31	1,950.89
Numerator for calculating dilutive earnings per share [₹ crore] [B]	2,239.31	1,950.89
Weighted average number of equity shares for basic EPS [C]	1,74,70,75,461	1,74,28,92,220
Effect of dilution:		
Weighted average number of equity shares held through ESOP trust	11,09,792	25,19,474
Weighted average number of equity shares adjusted for share warrants issued	91,32,420	-
Weighted average number of equity shares adjusted for the effect of dilution [D]	1,75,73,17,673	1,74,54,11,694
Basic Earnings Per Share [₹] - [A/C]	12.82	11.19
Diluted Earnings Per Share [₹] - [B/D]	12.74	11.18
Nominal value of an equity share [₹]	10.00	10.00

Note No. 40 - Financial Instruments

(a) Financial instruments

i) Financial instruments by category:

Particulars	As at 31 st March, 2026					As at 31 st March, 2025				
	FVTPL	FVTOCI	Amortised cost	Derivatives in hedging relations	Total	FVTPL	FVTOCI	Amortised cost	Derivatives in hedging relations	Total
Financial assets										
Investment in government securities	-	-	20.66	-	20.66	-	-	19.30	-	19.30
Investment in equity shares	47.20	7,861.80	-	-	7,909.00	40.96	7,446.48	-	-	7,487.44
Investment in preference shares	3.00	-	-	-	3.00	2.96	-	-	-	2.96
Investment in mutual funds	3,200.48	-	-	-	3,200.48	2,050.85	-	-	-	2,050.85
Investment in debenture	-	-	139.29	-	139.29	-	-	99.97	-	99.97
Loans	-	-	839.34	-	839.34	-	-	766.54	-	766.54
Trade receivables	-	-	1,896.91	-	1,896.91	-	-	1,609.94	-	1,609.94
Unbilled revenue	-	-	1,343.09	-	1,343.09	-	-	1,294.54	-	1,294.54
Cash and cash equivalents (CCE)	-	-	4,142.45	-	4,142.45	-	-	3,233.53	-	3,233.53
Bank balances other than CCE	-	-	2,531.20	-	2,531.20	-	-	1,727.33	-	1,727.33
Finance lease receivable	-	-	710.65	-	710.65	-	-	774.98	-	774.98
Service concession receivable	-	-	0.36	-	0.36	-	-	0.36	-	0.36
Security deposits	-	-	873.75	-	873.75	-	-	645.19	-	645.19
Interest receivable	-	-	239.85	-	239.85	-	-	251.23	-	251.23
Cross currency swap	-	-	-	688.64	688.64	-	1.36	-	-	1.36
Foreign currency forward contracts	19.85	-	-	-	19.85	4.48	-	-	-	4.48
Foreign currency options	-	-	-	1,061.66	1,061.66	-	-	-	819.45	819.45
Amount paid under dispute	-	-	99.02	-	99.02	-	-	-	-	-
Other receivables	-	-	54.27	-	54.27	-	-	18.83	-	18.83
	3,270.53	7,861.80	12,890.84	1,750.30	25,773.47	2,099.25	7,447.84	10,441.74	819.45	20,808.28

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₹ crore

Particulars	As at 31 st March, 2026					As at 31 st March, 2025				
	FVTPL	FVTOCI	Amortised cost	Derivatives in hedging relations	Total	FVTPL	FVTOCI	Amortised cost	Derivatives in hedging relations	Total
Financial liabilities										
Borrowings	-	-	75,846.14	-	75,846.14	-	-	49,621.30	-	49,621.30
Trade payables	-	-	1,335.45	-	1,335.45	-	-	1,329.63	-	1,329.63
Acceptances	-	-	87.86	-	87.86	-	-	79.82	-	79.82
Foreign currency forward contracts	-	-	-	-	-	1.77	-	-	6.41	8.18
Deposits received from dealers	-	-	-	-	-	-	-	-	-	-
Derivative liabilities	-	-	-	10.15	10.15	-	-	-	-	-
Lease deposits	-	-	0.58	-	0.58	-	-	0.47	-	0.47
Interest accrued but not due on borrowings	-	-	375.68	-	375.68	-	-	191.13	-	191.13
Unclaimed dividends	-	-	0.49	-	0.49	-	-	0.50	-	0.50
Lease liabilities	-	-	1,099.64	-	1,099.64	-	-	563.88	-	563.88
Payable for capital supplies/ services	-	-	2,864.85	-	2,864.85	-	-	921.51	-	921.51
Truing up revenue adjustments	-	-	1,393.60	-	1,393.60	-	-	1,413.14	-	1,413.14
Consideration payable for business acquisition	-	-	86.87	-	86.87	-	-	24.51	-	24.51
Put option liability	-	-	-	-	-	-	-	9.53	-	9.53
Purchase commitments for Non-Controlling Interests' shares	1,443.04	-	-	-	1,443.04	1,410.25	-	-	-	1,410.25
Penalty claim by discom	-	-	482.81	-	482.81	-	-	482.81	-	482.81
Government Grant	-	-	73.65	-	73.65	-	-	-	-	-
Other payables	-	-	87.36	-	87.36	-	-	223.99	-	223.99
	1,443.04	-	83,734.98	10.15	85,188.17	1,412.02	-	54,862.22	6.41	56,280.65

ii) Fair Value Hierarchy:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

- recognised and measured at fair value and
- measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels prescribed under the accounting standard.

Financial assets and liabilities measured at fair value

The carrying amount of investment in unquoted equity instrument which are not disclosed below is considered to be the same as it's fair value.

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₹ crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025	Level	Valuation techniques and key inputs
Financial assets				
Investment in equity shares	7,861.80	7,446.48	1	Quoted bid price in an active market
Investment in equity shares	40.68	34.44	2	Price derived from sale transaction of the share in an inactive market
Investment in equity shares	6.52	6.52	3	Net asset value of share has been considered as it's fair value
Investment in mutual funds	3,200.48	2,050.85	2	The mutual funds are valued using the closing NAV
Investment in preference shares	3.00	2.96	3	Discounted cash flow method- Future cash flows are based on terms of preference shares discounted at a rate that reflects market risk
Cross currency swap	-	1.36	2	The fair value of swaps is determined using forward exchange rates at the balance sheet date.
Foreign currency forward contracts	19.85	4.48	2	The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
Foreign currency options	1,061.66	819.45	2	Garman-Kohlhagen model. The following variables were taken into considerations: USD/INR interest rate curve used for pricing and arriving at present value, USD/INR volatility surface to compute the volatility parameter based on option strike and tenor, strike prices for the call option, INR MIFOR curve for domestic interest rate and USD OIS curve for foreign interest rate.
Financial liabilities				
Interest rate swap contracts	10.15	-	3	Discounted cash flow method - Future cash flows are based on terms of interest rate swaps contracts discounted at a rate that reflects market risk
Foreign currency forward contracts	-	8.18	2	The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.

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Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of financial assets and liabilities measured at amortised cost which are not disclosed below are considered to be the same as their fair values, due to their short term nature.

₹ crore						
Particulars	As at 31 st March, 2026		As at 31 st March, 2025		Level	Valuation techniques and key inputs
	Carrying value	Fair value	Carrying value	Fair value		
Financial assets and liabilities, measured at amortised cost, for which fair value is disclosed:						
Financial assets						
Investment in government securities	20.66	20.77	19.30	19.96	2	Price disclosed by the regulatory near reporting date
Loans	567.64	567.64	567.64	567.64		
Investment in debentures	-	-	49.97	49.97		
Finance lease receivable	710.65	711.93	774.98	796.70	3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
Service concession receivable	0.36	0.38	0.36	0.38		
Security deposits	763.36	763.63	581.55	581.69		
	2,062.67	2,064.35	1,993.80	2,016.34		
Financial liabilities						
Borrowings	70,014.59	69,231.26	47,931.76	47,018.07	3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
Interest rate swap contracts	10.15	-	-	-		
Lease and other deposits	0.48	0.71	0.47	0.80		
	70,025.22	69,231.97	47,932.23	47,018.87		

Valuation techniques and key inputs:

The above fair values were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable input including counter party credit risk.

Sensitivity Analysis of Level 3 financial instruments measured at fair value:

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investment in preference shares	DCF method	Discount rate	0.50%	0.50% increase / decrease in the discount rate would decrease / increase the fair value by ₹ 0.21 crore/ ₹ 0.22 crore (Previous year ₹ 0.26 crore / ₹ 0.27 crore).

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Reconciliation of Level 3 fair value measurement:

i) Investment in preference shares

₹ crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Opening balance	2.96	3.09
Redemption of preference shares	(0.29)	(0.52)
Gain/ (loss) recognised in consolidated statement of profit and loss	0.33	0.39
Closing balance	3.00	2.96

There are no transfers between Level 1, Level 2 and Level 3 during the year.

(b) Risk Management Strategies

Financial risk management objectives

The Group's corporate treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Group seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures, wherever required. The use of financial derivatives is governed by the group's policies approved by the board of directors, which provide written principles on foreign exchange and commodity price risk management, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

I. Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies, consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts and currency options as suitable.

The carrying amounts of the Group's financial assets and liabilities denominated in different currencies are as follows:

₹ crore	
As at 31 st March, 2026	USD
Financial assets	
Cash and bank balances	195.20
Cross currency swap	688.64
Foreign currency forward contracts	19.85
Foreign currency options	1,061.66
	1,965.35
Financial liabilities	
Borrowings	11,750.05
Trade payables	35.98
Acceptances	87.86
Interest accrued	251.50
	12,125.39

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	₹ crore
As at 31st March, 2025	USD
Financial assets	
Cash and bank balances	0.08
Cross currency swap	1.36
Foreign currency forward contracts	4.48
Foreign currency options	819.45
	825.37
Financial liabilities	
Borrowings	4,462.32
Trade payables	229.91
Acceptances	79.82
Foreign currency forward contracts	8.18
Interest accrued	45.62
Payable for capital supplies/services	2.12
Total	4,827.97

The Group uses foreign currency forward and options contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and foreign currency required at the settlement date of certain payables. The use of foreign currency forward and options contracts is governed by the Group's strategy approved by the board of directors, which provide principles on the use of such forward contracts consistent with the Group's risk management policy.

Movement in Cash flow hedge:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Opening balance	146.08	89.03
FX recognised in other comprehensive income	(94.89)	57.05
Closing balance	51.19	146.08

The outstanding forward exchange contracts towards suppliers credit at the end of the reporting period are as under:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
No. of contracts	19	19
Type of contracts	Buy	Buy
US \$ equivalent (Million)	21.09	39.39
Average exchange rate (1 USD = ₹)	91.63	86.80
INR equivalent (₹ crore)	193.23	341.90
Fair value MTM - asset / (liability) (₹ crore)	5.74	(4.25)

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The outstanding forward exchange contracts towards borrowings and interest payable at the end of the reporting period are as under:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
No. of contracts	1	8
Type of contracts	Forward	Forward
US \$ equivalent (Million)	17.51	382.30
Average exchange rate (1 USD = ₹)	94.65	86.18
INR equivalent (₹ crore)	165.73	3,275.09
Fair value MTM - asset (₹ crore)	14.11	4.48
Fair value MTM - (liability) (₹ crore)	-	(3.93)

The outstanding foreign exchange options contracts for borrowings and interest payable at the end of the reporting period are as under:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
No. of contracts	4	4
Type of contracts	Call-Spread	Call-Spread
US \$ equivalent (Million)	587.77	581.62
Average exchange rate (1 USD = ₹)	*	*
INR equivalent (₹ crore)	5,563.49	4,977.58
Fair value MTM - asset / (liability) (₹ crore)	456.07	291.56

* The options contracts include a combination of calls and puts with different strike prices.

The outstanding swaps towards borrowings and interest payable at the end of the reporting period are as under:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
No. of contracts	6	3
Type of contracts	SWAP	SWAP
US \$ equivalent (Million)	750.00	675.00
Average exchange rate (1 USD = ₹)	86.41	85.90
INR equivalent (₹ crore)	6,481.03	5,798.38
Fair value MTM - asset / (liability) (₹ crore)	688.64	1.36

Unhedged currency risk position

The foreign currency exposure that have not been hedged by a derivative instrument or otherwise as at balance sheet date are given below:

Particulars	Currency	Foreign currency equivalent		₹ crore	
		As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
1. Receivables in foreign currency					
Trade receivables	USD	-	-	-	-
Loans	USD	-	-	91.93	-

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Particulars	Currency	Foreign currency equivalent		₹ crore	
		As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
2. Payables in foreign currency					
Capital acceptances	USD	-	24,12,757	-	20.65
Trade payables	USD	10,31,353	2,58,980	9.61	2.21
Payable for capital supplies/services	USD	-	-	-	-
Buyers Credit	USD	23,01,744	-	20.90	-
Interest accrued	USD	-	75,812	-	0.65

Foreign currency risk sensitivity

The following table details the Group's sensitivity to a 5% appreciation and depreciation in the INR against the relevant foreign currencies net of hedge accounting impact. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 5% against the relevant currency. For a 5% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

Impact on profit / (loss) before tax for the year for a 5% change:

Particulars	₹ crore			
	For the year ended 31 st March, 2026		For the year ended 31 st March, 2025	
	5% appreciation	5% depreciation	5% appreciation	5% depreciation
USD / INR	1.66	(1.66)	1.23	(1.23)

II. Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings and through re-financing of the various term debts at regular intervals to optimise on interest cost.

The Group to manage the interest rate risk arising from its fixed-rate borrowings, has entered into interest rate swap (IRS) contracts to convert fixed interest obligations into floating rates. The use of interest rate swap contracts is governed by the Group's strategy approved by the board of directors, which provide principles on the use of such contracts consistent with the Group's interest risk management policy.

a). Fair value hedge

As at 31st March, 2026, the Group has outstanding IRS contracts with a notional principal amount of ₹400 crore (Previous year: Nil) against its fixed rate unsecured non-convertible debentures (NCDs) carrying interest at 8.80% per annum. Interest Rate Swap (IRS) contracts converts fixed interest obligations into floating rate liabilities linked to the 3 month treasury bill benchmarks.

In accordance with the requirements of Ind AS 109 – Financial Instruments, the above derivative instruments are designated as fair value hedges. Consequently, as of 31st March, 2026, the changes in the fair value of the hedging instruments are recognised in the Statement of Profit and Loss

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as finance cost and the fair value of the outstanding IRS contracts is recognised under Other Financial Liabilities and the corresponding hedge adjustment is included in the carrying amount of borrowings. (Refer note 17).

b). The interest rate swaps contracts entered into by the Group and outstanding are as under:

Particulars	₹ crore	
	As at 31 st March, 2025	As at 31 st March, 2025
No. of contracts	2	-
Type of contracts	Interest rate swap	-
Nominal value (₹ crore)	400	-
Carrying value as derivative (liability)*	(10.15)	-
Change in FV of hedging instrument (A)	(9.77)	-
Change in FV of hedged item- adjusted with NCD (B)#	9.97	-
Hedge ineffectiveness charged to Finance Cost^ (A+B)	0.20	-

* Refer Note 18: Other financial liabilities (derivative instruments), # Refer Note 17: Borrowings, ^ Refer Note 25: Finance costs

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The following table provides a break-up of the Group's fixed and floating rate borrowings:

As at 31 st March, 2026	₹ crore		
	Net Balance	Unamortised transaction cost	Gross Balance
Fixed rate borrowings	19,238.43	45.14	19,283.56
Floating rate borrowings	56,607.71	716.86	57,324.58
Total borrowings	75,846.14	762.00	76,608.14

As at 31 st March, 2025	₹ crore		
	Net Balance	Unamortised transaction cost	Gross Balance
Fixed rate borrowings	9,732.14	111.71	9,843.85
Floating rate borrowings	39,889.16	502.72	40,391.88
Total borrowings	49,621.30	614.43	50,235.73

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Group's profit before tax for the year ended 31st March, 2026 would decrease / increase by ₹ 286.62 crore (Previous year: decrease/increase by ₹ 201.96 crore). This is mainly attributable to the Group's exposure to interest rates on its unhedged floating rate borrowings.

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III. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored.

JSW Steel Limited, a related party, and state electricity distribution companies (Government companies) are the major customers of the Group and accordingly, credit risk is minimal.

Revenue from operations includes revenue aggregating to ₹ 1,956.70 crore (Previous year ₹ 1,238.79 crore) from one (Previous year: one) customer having more than 10% of total revenue from operations of the Group.

Loans and investment in debt securities:

The Group's centralised treasury function manages the financial risks relating to the business. The treasury function focuses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in approved counterparties within credit limits assigned for each of the counterparty. Counterparty credit limits are reviewed and approved by the Finance Committee of the Group. The limits are set to minimise the concentration of risks and therefore mitigate the financial loss through counter party's potential failure to make payments.

Cash and cash equivalents, derivatives and financial guarantees:

Credit risks from balances with banks and financial institutions are managed in accordance with the Group policy. For derivative and financial instruments, the Group attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

In addition, the Group is exposed to credit risk in relation to financial guarantees given to banks. The Group's maximum exposure in this respect is the maximum amount the Group could have to pay if the guarantee is called on.(Refer note 33).

IV. Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term, long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial liabilities.

The table below provides details regarding the remaining contractual maturities of financial liabilities as on reporting date.

₹ crore				
As at 31 st March, 2026	< 1 year	1-5 years	> 5 years	Total
Financial liabilities				
Borrowings	10,971.12	24,482.89	40,392.13	75,846.14
Lease and other deposits	0.10	0.48	0.00	0.58
Trade payables	1,335.45	-	-	1,335.45
Acceptances	87.86	-	-	87.86
Interest accrued	375.68	-	-	375.68

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₹ crore				
As at 31 st March, 2026	< 1 year	1-5 years	> 5 years	Total
Unclaimed dividends	0.49	-	-	0.49
Lease liabilities	71.25	333.44	1,848.50	2,253.19
Truing up revenue adjustments	1,376.83	16.78	-	1,393.60
Payable for capital supplies/services	2,864.85	-	-	2,864.85
Consideration payable for business acquisition	86.87	-	-	86.87
Purchase commitments for Non-Controlling Interests' shares	1,430.25	-	12.79	1,443.04
Penalty claim by discom	482.81	-	-	482.81
Derivative liabilities	-	10.15	-	10.15
Government Grant	-	73.65	-	73.65
Other payables	23.83	0.21	63.32	87.36
	19,107.39	24,917.60	42,316.74	86,341.72
Future interest on borrowings	5,376.16	17,528.41	19,494.39	42,398.96

₹ crore				
As at 31 st March, 2025	< 1 year	1-5 years	> 5 years	Total
Financial liabilities				
Borrowings	4,724.45	15,563.97	29,332.88	49,621.30
Lease and other deposits	-	0.02	0.45	0.47
Trade payables	1,329.63	-	-	1,329.63
Acceptances	79.82	-	-	79.82
Foreign currency forward contracts	4.25	3.93	-	8.18
Interest accrued	191.13	-	-	191.13
Unclaimed dividends	0.50	-	-	0.50
Lease liabilities	73.60	220.25	1,226.65	1,520.50
Truing up revenue adjustments	1,366.13	47.01	-	1,413.14
Payable for capital supplies/services	921.51	-	-	921.51
Consideration payable for business acquisition	24.51	-	-	24.51
Purchase commitments for Non-Controlling Interests' shares	1,410.25	-	-	1,410.25
Put option liability	9.53	-	-	9.53
Penalty claim by discom	482.81	-	-	482.81
Other payables	220.31	0.68	3.00	223.99
	10,838.43	15,835.86	30,562.98	57,237.27
Future interest on borrowings	4,134.33	14,296.34	14,103.23	32,533.90

The Group has hypothecated part of its trade receivables, unbilled revenue, loans, short term investments and cash and cash equivalents in order to fulfill certain collateral requirements for the banking facilities extended to the Group. There is obligation to release the hypothecation on these securities to the Group once these banking facilities are surrendered. (Refer note 17)

The amount of guarantees given on behalf of other parties included in note 33 represents the maximum amount the Group could be forced to settle for the full guaranteed amount. Based on the expectation at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the arrangement.

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to the Consolidated Financial Statement for the year ended 31st March, 2026

V. Price Risk

The Group's exposure to equity price risk arises from quoted investments held by the Group and classified in the balance sheet at FVTOCI.

The table below summarizes the impact of increases / decreases in market price of the Group's quoted equity investments for the corresponding period. The analysis is based on the assumption that the equity instruments recognised through OCI will on an average increase or decrease by 15% (Previous year 15%) with all other variables held constant.

Impact on other comprehensive income:

₹ crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Increase in quoted market price by 15% (Previous year 15%)	1,179.27	1,116.97
Decrease in quoted market price by 15% (Previous year 15%)	(1,179.27)	(1,116.97)

VI. Fuel price risk management

The Group is currently using for its coal based power plants, imported coal from countries like Indonesia, South Africa, Russia and Australia, among others. The interruption in the supply of coal due to regulatory changes, weather conditions in the sourcing country, strike by mine workers and closure of mines due to force majeure may impact the availability and / or cost of coal. However the Group does not have material fuel price exposure due to significant portion of capacity which is tied up on cost plus basis arrangement and job work arrangements.

The Group regularly broadens the sources (countries / vendor) and maintains optimum fuel mix and stock level. The Group further applies prudent hedging strategies to mitigate the risk of foreign exchange.

Note No. 41 - Capital management

The Group being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Group's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Group has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Group is not subject to any externally imposed capital requirements.

The Group regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost, align the maturity profile of its debt commensurate with the life of the asset, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

Gearing ratio

The Group monitors its capital using gearing ratio, which is net debt divided by total equity, as given below:

₹ crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Debt ¹	75,846.14	49,621.30
Cash and bank balances ²	8,046.93	5,659.91
Net debt ⁽¹⁻²⁾	67,799.21	43,961.39
Total equity ³	30,751.51	27,361.43
Net debt to equity ratio (in times)	2.20	1.61

- 1) Includes long-term and short-term debt as described in note 17.
- 2) Includes cash and cash equivalents, balances in bank deposits (other than earmarked deposits), investments in debentures and investments in mutual fund as described in note 15A, note 15B and note 7B.
- 3) Includes equity share capital and other equity attributable to the owners of the parent as described in note 16A and note 16B.

Note no. 42 - Operating segment

The Chief Operating Decision Makers ("CODM") determines the allocation of resources and assesses the performance at Renewable (Green) and Thermal (Grey) business segments of the Group.

The Groups's reportable segments under Ind AS

Thermal: Comprises of generation of power from coal and other thermal sources (lignite, gas and oil) from plants owned and related ancillary services.

Renewables: Comprises of generation of power from renewable energy sources i.e. hydro, wind, solar and related ancillary services.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment.

₹ crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
1. Segment revenue (Revenue from operations)		
(a) Thermal	13,212.23	7,941.75
(b) Renewables	5,625.75	3,578.90
(c) Unallocated	63.15	224.74
Total revenue from operations	18,901.13	11,745.39
2. Segment results (Profit / (loss) before tax and finance costs)		
(a) Thermal	4,366.68	1,858.48
(b) Renewables	3,055.08	2,075.33
(c) Unallocated	8.59	104.05
Total profit before tax and interest	7,430.35	4,037.86
Finance costs	(5,816.45)	(2,269.13)
Other unallocable income	360.19	422.42
Share of joint venture	11.73	22.75
Total profit before tax	1,985.82	2,213.90

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₹ crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Current tax	334.56	386.78
Deferred tax	(945.98)	(156.05)
Total tax expense	(611.42)	230.73
Deferred tax adjustable in future tariff	(165.17)	0.29
Profit for the year	2,762.41	1,982.88
3. Segment assets		
(a) Thermal	36,090.80	34,776.39
(b) Renewables	72,505.81	42,433.16
(c) Unallocated	15,585.08	12,729.43
Total assets	1,24,181.69	89,938.98
4. Segment Liabilities		
(a) Thermal	33,597.20	31,622.11
(b) Renewables	56,741.01	28,934.62
(c) Unallocated	266.12	297.19
Total liabilities	90,604.33	60,853.92
5. Depreciation and amortisation expense		
(a) Thermal	1,388.83	690.53
(b) Renewables	1,786.71	932.61
(c) Unallocated	9.73	31.50
Total	3,185.27	1,654.64
6. Capital Expenditure #		
(a) Thermal	1,463.93	19,676.79
(b) Renewables	28,018.92	7,195.53
(c) Unallocated	-	-
Total	29,482.85	26,872.32

Includes assets acquired through business combination

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below:

a) Revenue from operations

₹ crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Domestic	18,852.51	11,717.38
Export	48.62	28.01
Total	18,901.13	11,745.39

Revenue from operations have been allocated on the basis of location of customers

b) Non-current operating assets

₹ crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Within India	95,122.26	66,259.46
Outside India	75.82	66.70
Total	95,198.08	66,326.16

Geographical non-current assets are allocated on the basis of location of assets.

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

Note no. 43- Business Combination

1) HETERO GROUP

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 10th January, 2025. JSWNEL has acquired 100% voting interest in all the 3 SPVs. The captive users of Hetero Wind Power Limited are entitled for a put option to sell all the equity shares held by them, this put option has a fair value of ₹ 9.43 crore on the date of acquisition.

The said business acquisition is strategic in nature as it provides the group with 125 MW portfolio comprising of wind projects located in the states of Andhra Pradesh and Maharashtra and have long term power purchase agreements benefits

The Group has accounted for the above acquisitions in accordance with Ind AS 103- Business Combination, wherein purchase consideration has been allocated to the fair value of acquired assets and liabilities assumed. The resultant capital reserve of ₹ 1.67 crore was determined on a provisional basis as at 31st March, 2025. Subsequent measurement period adjustments led to a revision of the capital reserve to ₹ 1.65 crore as at 31st March, 2026.

Fair value of trade and other receivables acquired is ₹ 22.67 Crores. These amounts are fully collectible as per facts available on the date of acquisition

The amounts recognised in respect of identifiable assets acquired and liabilities assumed are as set out in the table below:

₹ crore	
Particulars	As at 10 th January, 2025
Assets	
Property, plant and equipment	459.23
Intangible assets	210.78
Inventories	8.72
Investment	15.85
Trade receivables	18.35
Cash and cash equivalents	116.73
Bank Balances other than cash and cash equivalents	0.01
Other receivables	4.32
	833.99
Liabilities	
Borrowings	57.06
Trade payables	15.60
Deferred tax liabilities	61.06
Other liabilities and provisions	14.07
	147.79
Total identifiable net assets acquired (A)	686.20
Capital reserve (B)	1.65
Total consideration (A-B)	684.55
Satisfied by:	
- Cash	664.55
- Consideration payable	20.00
Total	684.55
Transaction costs of the acquisition recognised under legal and professional expenses	1.50

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to the Consolidated Financial Statement for the year ended 31st March, 2026

Impact of acquisition on the consolidated financial statements:

Revenue of ₹ 133.35 crore (previous year ₹ 16.81 crore) and profit before tax of ₹ 125.07 crore (previous year ₹ 3.52 crore) attributable to the said business acquisition has been considered in the consolidated statement of profit and loss.

2) JSW Mahanadi Power Company Limited (formerly known as KSK Mahanadi Power Company Limited)

The Company has completed the acquisition of JSW Mahanadi Power Company Limited ("JSWMPCL") (formerly known as KSK Mahanadi Power Company Limited) on 06th March, 2025 pursuant to National Company Law Tribunal ("NCLT") approval order dated 13th February, 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 09th April, 2026, Company has exercised its right for call option to acquire balance 26% equity shareholding of JSWMPCL from Financial creditors (FC). (Refer note 18).

The acquisition of JSWMPCL is strategic acquisition enhancing JSWEL's baseload thermal power portfolio. The acquisition added 3,600 MW (6 X 600 MW) capacity thermal power plant (1800 MW operational and 1800 MW under construction) and will boast fuel supply agreements.

The Group has accounted for the above acquisitions in accordance with Ind AS 103- Business Combination, wherein purchase consideration has been allocated to the fair value of acquired assets and liabilities assumed. The resultant capital reserve of ₹ 15.08 crore was determined on a provisional basis as at 31st March, 2025. Subsequent measurement period adjustments led to a revision of the capital reserve to ₹ 34.64 crore as at 31st March, 2026.

Fair value of trade and other receivables acquired is ₹ 1,137.88 crores. These amounts are fully collectible as per facts available on the date of acquisition

The amounts recognised in respect of identifiable assets acquired and liabilities assumed are as set out in the table below:

	₹ crore
Particulars	As at 6 th March 2025
Assets	
Property, plant and equipment	9,788.03
Capital work in progress	3,526.61
Intangible assets	5,459.88
Inventories	276.68
Trade receivables	294.31
Cash and cash equivalents	488.20
Bank Balances other than cash and cash equivalents	13.24
Other receivables	843.56
	20,690.51
Liabilities	
Lease liabilities	92.39
Trade payables	305.65
Deferred tax liabilities	1,433.84
Other liabilities and provisions	1,329.66
	3,161.54

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to the Consolidated Financial Statement for the year ended 31st March, 2026

	₹ crore
Particulars	As at 6 th March 2025
Total identifiable net assets acquired (A)	17,528.97
Capital reserve (B)	34.64
Non-controlling interests (C)	1,410.25
Total consideration (A-B-C)	16,084.08
Satisfied by:	
- Cash	16,084.08
Transaction costs of the acquisition recognised under legal and professional expenses	20.00

Impact of acquisition on the consolidated financial statements:

Revenue of ₹ 6,071.31 crore (previous year ₹ 440.58 crore) and profit before tax of ₹ 1,478.7 crore (previous year ₹ 45.46 crore) attributable to the said business acquisition has been considered in the consolidated statement of profit and loss.

3) 02 Power

JSW Neo Energy Limited,("JSWNEL") a wholly owned subsidiary of the Company has completed the acquisition of 02 Power Midco Holdings Pte. Limited and 02 Energy SG Pte. Limited and their subsidiaries (02 Entities) having a consolidated operational and under construction / development renewable energy portfolio of 4.7 GW from 02 Power Pooling Pte. Limited, 02 Power SG Pte. Limited and certain individuals (Sellers) on 09th April, 2025. The entities have become subsidiaries of JSWNEL with effect from 09th April, 2025. The Company has acquired 100% voting interest in 02 Entities with a purchase consideration of ₹ 6,800 crore. The NCI users of 02 Power are entitled for a put option to sell all the equity shares held by them at termination/ completion of PPA, this put option has a fair value of ₹ 12.79 crore on 31st March, 2026.

The said renewable business acquisition is strategic in nature as it provides the group with benefit of a diversified portfolio in solar and wind power business

The Group has accounted for the above acquisitions in accordance with Ind AS 103- Business Combination, wherein purchase consideration has been allocated to the fair value of acquired assets and liabilities assumed which has resulted in a capital reserve of ₹ 76.53 crore.

The amounts recognised in respect of identifiable assets acquired and liabilities assumed are as set out in the table below:

	₹ crore
Particulars	As at 09 th April, 2025
Assets	
Property, plant and equipment	6,625.86
Capital work in progress	3,733.42
Intangible assets	4,744.19
Investment	682.92
Trade receivables	149.02
Cash and cash equivalents	857.12
Bank Balances other than cash and cash equivalents	302.25
Other receivables	967.05
	18,061.83

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	₹ crore
Particulars	As at 09 th April, 2025
Liabilities	
Lease liabilities	246.72
Borrowings	8,699.11
Trade payables	262.25
Deferred tax liabilities	1,202.03
Other liabilities and provisions	382.35
	10,792.46
Total identifiable net assets acquired (A)	7,269.37
Capital reserve (B)	76.53
Non-controlling interests (C)	392.36
Total consideration (A-B-C)	6,800.48
Satisfied by:	
- Cash	6,800.48
Total	6,800.48
Transaction costs of the acquisition recognised under legal and professional expenses	8.33

Impact of acquisition on the consolidated financial statements:

Revenue of ₹ 1,671.40 crore and loss before tax of ₹ 265.36 crore attributable to the said business acquisition has been considered in the consolidated statement of profit and loss.

Had this business combination been effected at 1st April, 2025, the revenue of the Group would have been higher by ₹ 24.93 crore, and the loss before tax of the Group for the year would have been higher by ₹ 40.94 crore.

4) Tidong Power Generation Limited

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 29th January, 2026.

The said renewable business acquisition is strategic in nature as it provides the group with benefit of a portfolio in hydro power business

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 which has resulted in a goodwill of ₹ 19.36 crore.

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

The amounts recognised in respect of identifiable assets acquired and liabilities assumed are as set out in the table below:

	₹ crore
Particulars	As at 29 th January, 2026
Assets	
Property, plant and equipment	18.99
Capital work in progress	1,489.51
Intangible assets	297.90
Cash and cash equivalents	17.45
Bank Balances other than cash and cash equivalents	30.40
Other receivables	15.14
	1,869.39
Liabilities	
Trade payables	35.79
Deferred tax liabilities	13.61
Other liabilities and provisions	31.40
	80.80
Total identifiable net assets acquired (A)	1,788.59
Goodwill (B)	19.36
Total consideration (A+B)	1,807.95
Satisfied by:	
- Cash	1,770.05
- Consideration payable	37.90
Total	1,807.95
Transaction costs of the acquisition recognised under legal and professional expenses	1.39

Impact of acquisition on the consolidated financial statements:

Loss before tax of ₹ 2.16 crore attributable to the said business acquisition has been considered in the consolidated statement of profit and loss.

Had this business combination been effected at 1st April, 2025, the revenue of the Group would have been higher by ₹ 0.18 crore, and the loss before tax of the Group for the year would have been higher by ₹ 18.44 crore.

Note No. 44 - Asset acquisitions

1. KSK Water Infrastructures Private Limited

KSK Water Infrastructure Private Limited ("KWIPL") owns and operates a dedicated water intake and transportation infrastructure that supplies raw water to the JMPCL. 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 04th August, 2025. Upon the settlement plan becoming effective, JSW Energy Limited acquired the 51% equity stake held by Prudent ARC for a consideration of INR 1. Post acquisition, the Company holds 51% equity interest in KWIPL directly and the remaining 49% indirectly through its subsidiary, JMPCL, thereby exercising control over KWIPL.

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.

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	₹ crores
Identified assets / liabilities	Allocated relative fair value
Property, plant and equipment	1,048.21
Borrowings	(80.00)
Other liabilities (net of other assets)	(6.21)
Total	962.00

2) Raigarh Champa Rail Infrastructure Private Limited

RCRIPL provides railway infrastructure services to JSW Mahanadi Power Company Limited ("JMPCL"), which operates a thermal power plant in Chhattisgarh. The Resolution Plan ("Plan") submitted by the Company for Raigarh Champa Rail Infrastructure Private Limited ("RCRIPL") was approved by the Committee of Creditors on 19th November, 2025 and has received approval of the Hon'ble National Company Law Tribunal, Hyderabad on 21st January, 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.

The acquisition of RCRIPL enables enhanced operational control and efficiency in the management of railway infrastructure services for the entire 3,600 MW capacity of the JMPCL plant, thereby improving reliability and reducing dependency-related risks associated with this critical input. With this acquisition, together with the earlier acquisition of KSK Water Infrastructures Private Limited, JMPCL has secured access to critical infrastructure resources required for its full 3,600 MW operating capacity.

	₹ crores
Identified assets / liabilities	Allocated relative fair value
Property, plant and equipment	616.83
Other assets (net of other liabilities)	83.27
Total	700.10

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Note No. 45 Related party disclosure:

A) List of related parties

I Joint venture

- Barmer Lignite Mining Company Limited

II Associate

- Toshiba JSW Power Systems Private Limited

III Co-venturer

- Rajasthan State Mines & Minerals Limited

IV Key Managerial Personnel

- Mr. Sajjan Jindal – Chairman & Managing Director
- Mr. Parth Jindal- Non Executive Director
- Mr. Sharad Mahendra - Joint Managing Director & CEO
- Mr. Pritesh Vinay- Director Finance (upto 31st December 2025)
- Mr. Chandrasekaran Prabhakaran- Chief Financial Officer (w.e.f. 1st January, 2026)
- Mr. Ashok Ramachandran - Whole-time Director & COO (from 23rd January, 2024 upto 8th April, 2025)
- Ms. Monica Chopra – Company Secretary
- Ms. Rupa Devi Singh - Independent Director
- Mr. Sunil Goyal - Independent Director
- Mr. Munesh Khanna - Independent Director
- Mr. Rajeev Sharma - Independent Director
- Mr. Desh Deepak Verma - Independent Director
- Mr. Rajeev Chaudhri- Independent Director
- Mr. Ajoy Mehta- Independent Director (w.e.f. 24th October, 2024)

V Other related parties with whom the Group has entered into transactions

- JSW Steel Limited
- JSW Cement Limited
- Jindal Saw Limited
- JSW Paints Limited (Formerly known as JSW Paints Private Limited)
- JSW Severfield Structures Limited
- Epsilon Carbon Private Limited
- Bhushan Power & Steel Limited
- JSW Jaigarh Port Limited
- Neotrex Steel Private Limited
- JSW Vijayanagar Metalics Limited
- Khayati Steel Industries Private Limited
- Syngene International Limited
- STT Global Data Centres India Private Limited
- Dr. Reddy's Laboratories Limited
- Dalmia Cement (Bharat) Limited
- J K Cement Limited
- Bharat Mumbai Container Terminals Private Limited
- Ashirvad Pipes Private Limited
- Energysedge Power Trading Private Limited
- Kems Forgings Limited
- Naturals Capsules Limited
- Organica Aromatics Private Limited
- Sami Nutraceuticals Private Limited

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- 24 Sami Sabinsa Group Limited
- 25 Manipal Hospitals Private Limited
- 26 Nhava Sheva International Container Terminal Private Limited (DP World)
- 27 Gateway Terminals India Limited
- 28 Sparkle One Mall
- 29 The Supreme Industries Limited
- 30 Cosmo First Limited
- 31 Cosmo Global Films Private Limited
- 32 Cosmo Speciality Chemical Private Limited
- 33 Jubilant (Pharmova, Biosys, food works)
- 34 Jubilant Ingrevia Limited
- 35 Nelcast Limited
- 36 UltraTech Cement Limited
- 37 Glenmark Pharmaceuticals Limited
- 39 Wheels India Limited
- 40 Pallazio Hotels & Leisure Limited
- 41 Deccan Fine Chemicals (India) Private Limited
- 42 Maharashtra State Electricity Transmission Company Limited
- 43 Sapphire Airlines Private Limited
- 44 South West Mining Limited
- 45 Jhar Mineral Resources Private Limited
- 46 South West Port Limited
- 47 JSW Green Private Limited
- 48 JSW Infrastructure Limited
- 49 JSW Global Business Solutions Limited
- 50 Jindal Vidya Mandir
- 51 Everbest Consultancy Services Private Limited
- 52 Mangalore Coal Terminal Private Limited
- 53 KSK Water Infrastructures Private Limited
- 54 Raigarh Champa Rail Infrastructure Private Limited
- 55 JSW Bengal Steel Limited
- 56 Amba River Coke Limited
- 57 JSW Steel Coated Products Limited
- 58 JSW Vijaynagar Metalics Limited
- 59 JSW International Trade Corp Pte Limited
- 60 Jindal Steel and Power Limited
- 61 Jindal Stainless (Hisar) Limited
- 62 JSW Ispat Special Products Limited
- 63 Jindal Stainless Limited
- 64 Gecomo SMV Motors Private Limited
- 65 JSW MG Motor India Private Limited
- 66 JSW Green Cement Private Limited
- 67 Jindal Institute of Power Technology
- 68 JSW Realty & Infrastructure Private Limited
- 69 Gopal Traders Private Limited
- 70 Gagan Trading Company Limited
- 71 Realcom Reality Private Limited
- 72 JSW IP Holdings Private Limited
- 73 JSW Foundation
- 74 Jaypee Private ITI

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- 75 JSW Projects Limited
- 76 JSW Techno Projects Management Ltd
- 77 JSW Utkal Steel Limited
- 78 Indian Metals & Ferro Alloys Limited
- 79 Dcm Shriram Limited
- 80 Best Value Chem Private Limited
- 81 BVC Specialities Private Limited
- 82 Chemplast Sanmar Limited
- 83 Chemplast Cuddalore Vinyls
- 84 Sanmar Matrix Metals Limited
- 85 Indus Tower Limited
- 86 JTPM Metal Traders Limited

B) Transactions during the year

₹ crore			
Particulars	Relationship	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
1 Sale of power / material to:			
JSW Steel Limited	Others	743.90	298.11
JSW Cement Limited	Others	30.85	24.41
Jindal Saw Limited	Others	3.90	0.07
JSW Paints Limited	Others	3.41	3.82
JSW Severfield Structures Limited	Others	5.23	5.37
Epsilon Carbon Private Limited	Others	6.57	8.32
Bhushan Power & Steel Limited	Others	1.88	-
JSW Jaigarh Port Limited	Others	10.48	4.50
Neotrex Steel Private Limited	Others	18.35	23.77
JSW Vijayanagar Metalics Limited	Others	-	269.38
Khayati Steel Industries Private Limited	Others	20.70	-
Syngene International Limited	Others	4.98	-
STT Global Data Centres India Private Limited	Others	30.28	-
Dr. Reddy's Laboratories Limited	Others	14.45	-
Dalmia Cement (Bharat) Limited	Others	7.48	-
J K Cement Limited	Others	11.07	-
Bharat Mumbai Container Terminals Private Limited	Others	6.85	-
Ashirvad Pipes Private Limited	Others	10.46	-
Energyedge Power Trading Private Limited	Others	0.35	-
Kems Forgings Limited	Others	5.51	-
Naturals Capsules Limited	Others	5.04	-
Organica Aromatics Private Limited	Others	1.56	-
Sami Nutraceuticals Private Limited	Others	1.49	-
Sami Sabinsa Group Limited	Others	2.90	-
Manipal Hospitals Private Limited	Others	1.69	-
Nhava Sheva International Container Terminal Private Limited (DP World)	Others	9.09	-
Gateway Terminals India Limited	Others	8.33	-
Sparkle One Mall	Others	6.31	-
The Supreme Industries Limited	Others	14.98	-
Cosmo First Limited	Others	25.23	-
Cosmo Global Films Private Limited	Others	0.69	-

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

₹ crore

Particulars	Relationship	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Cosmo Speciality Chemical Private Limited	Others	0.65	-
Jubilant (Pharmova, Biosys, food works)	Others	16.30	-
Jubilant Ingrevia Limited	Others	3.60	-
Nelcast Limited	Others	4.43	-
UltraTech Cement Limited	Others	31.23	-
Glenmark Pharmaceuticals Limited	Others	3.25	-
Alyssum Developers Private Limited	Others	1.88	-
Wheels India Limited	Others	3.22	-
Kores (India) Limited	Others	4.84	-
Pallazio Hotels & Leisure Limited	Others	2.36	-
Deccan Fine Chemicals (India) Private Limited	Others	0.53	-
2 Dividend income:			
JSW Steel Limited	Others	19.61	51.13
3 Dividend paid:			
Maharashtra State Electricity Transmission Company Limited	Others	14.30	14.30
4 Interest income on financial assets:			
Sapphire Airlines Private Limited	Others	8.45	14.28
South West Mining Limited	Others	26.85	15.11
Jhar Mineral Resources Private Limited	Others	21.90	5.01
5 Purchase of services:			
JSW Jaigarh Port Limited	Others	51.63	40.79
South West Port Limited	Others	2.18	3.86
JSW Green Private Limited	Others	0.89	0.90
JSW Infrastructure Limited	Others	-	0.94
JSW Global Business Solutions Limited	Others	17.29	15.16
Maharashtra State Electricity Transmission Company Limited	Others	0.59	0.79
Jindal Vidya Mandir	Others	0.42	0.36
Everbest Consultancy Services Private Limited	Others	0.03	0.03
Mangalore Coal Terminal Private Limited	Others	3.47	-
Sapphire Airlines Private Limited	Others	53.21	36.46
JSW Bengal Steel Limited	Others	0.66	-
Toshiba JSW Power System Pvt Limited	Others	69.59	-
KSK Water Infrastructures Private Limited	Others	54.40	0.36
Raigarh Champa Rail Infrastructure Private Limited	Others	11.22	0.64
6 Service rendered:			
JSW Steel Limited	Others	1,212.80	940.68
South West Mining Limited	Others	0.33	0.67
Amba River Coke Limited	Others	42.58	43.15
JSW Steel Coated Products Limited	Others	92.33	93.21
JSW Cement Limited	Others	69.34	66.98
JSW Vijaynagar Metallica Limited	Others	191.79	8.60
JSW Jaigarh Port Limited	Others	-	0.09
7 Purchase of fuel / goods:			
JSW Steel Limited	Others	495.22	448.37
JSW Cement Limited	Others	4.91	2.68
JSW International Trade Corp Pte Limited	Others	334.67	588.67

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

₹ crore

Particulars	Relationship	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Barmer Lignite Mining Company Limited	Joint venture	1,420.93	1,653.73
Jindal Saw Limited	Others	3.98	0.77
Jindal Steel and Power Limited	Others	0.73	1.01
Rajasthan State Mines & Minerals Limited	Co-venturer	6.57	4.43
South West Mining Limited	Others	0.22	0.25
JSW Steel Coated Products Limited	Others	2.63	2.27
Amba River Coke Limited	Others	1.15	0.97
JSW Paints Limited	Others	20.97	16.20
JSW Ispat Special Products Limited	Others	-	3.13
Bhushan Power & Steel Limited	Others	4.58	3.81
Jindal Stainless Limited	Others	1.38	1.71
JSW Vijaynagar Metallica Limited	Others	-	0.21
Gecomo SMV Motors Private Limited	Others	2.11	-
JSW MG Motor India Private Limited	Others	0.06	-
Toshiba JSW Power System Pvt Limited	Others	0.37	-
JSW Green Cement Private Limited	Others	0.30	-
Jindal Institute of Power Technology	Others	0.53	-
Jindal Stainless (Hisar) Limited	Others	1.38	-
8 Rent paid / (received) (net):			
JSW Jaigarh Port Limited	Others	(0.64)	(0.64)
JSW Realty & Infrastructure Private Limited	Others	1.39	1.12
JSW Steel Limited	Others	0.07	*
Gopal Traders Private Limited	Others	-	7.05
South West Mining Limited	Others	(0.02)	(0.02)
Gagan Trading Company Limited	Others	1.43	1.61
Realcom Reality Private Limited	Others	6.64	-
9 Branding expense:			
JSW IP Holdings Private Limited	Others	21.72	23.35
10 Reimbursement received from / (paid to):			
JSW Steel Limited	Others	60.25	13.13
Barmer Lignite Mining Company Limited	Joint venture	5.26	4.76
JSW Cement Limited	Others	0.59	0.87
JSW Steel Coated Products Limited	Others	-	0.01
JSW Infrastructure Limited	Others	0.23	0.29
JSW Foundation	Others	*	0.04
South West Mining Limited	Others	-	0.01
Jindal Vidya Mandir	Others	(0.70)	(0.50)
Jaypee Private ITI	Others	(0.31)	(0.27)
Jindal Saw Limited	Others	0.01	0.01
Bhushan Power & Steel Limited	Others	*	0.01
JSW Projects Limited	Others	-	(0.06)
JSW Paints Limited	Others	-	(0.07)
Inspire Institue of Sports	Others	*	*
JSW Global Business Solutions Limited	Others	(0.01)	-
JSW Green Private Limited	Others	-	*
JSW Techno Projects Management Ltd	Others	-	0.15
JSW Utkal Steel Limited	Others	-	0.12

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

₹ crore			
Particulars	Relationship	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
11 Security deposit paid / (received):			
Sapphire Airlines Private Limited	Others	19.31	(35.24)
Jhar Mineral Resources Private Limited	Others	76.36	180.57
12 Loan given to:			
South West Mining Limited	Others	76.00	88.00
13 Loan repaid:			
South West Mining Limited	Others	3.20	-
14 Interest received on loan:			
South West Mining Limited	Others	3.60	3.60
Barmer Lignite Mining Company Limited	Joint venture	56.76	56.76
15 Interest paid on loan:			
Neotrex Steel Private Limited	Others	0.30	0.23
16 Donations / CSR expenses:			
JSW Foundation	Others	46.25	33.94
Inspire Institue of Sports	Others	1.00	-
17 Trading margin on E. S. certs. / R.E.C.s:			
JSW Cement Limited	Others	0.50	0.19
JSW Steel Limited	Others	*	-
Amba River Coke Limited	Others	0.27	0.66
JSW Steel Coated Products Limited	Others	1.07	1.11
JSW Jaigarh Port Limited	Others	0.02	0.01
18 Security and collateral provided to / (released) (net):			
South West Mining Limited	Others	(22.00)	(34.68)
Barmer Lignite Mining Company Limited	Joint venture	(90.09)	(90.09)
19 Compulsorily Convertible Debentures Issued			
Dr. Reddy's Laboratories Limited	Others	5.12	-
Glenmark Pharmaceuticals Limited	Others	0.21	-
Alyssum Developers Private Limited	Others	3.45	-
Pallazio Hotels & Leisure Limited	Others	4.26	-
20 Optionally convertible debentures Issued:			
Jubilant Ingrevia Limited	Others	1.29	-
21 Share Warrants Issued			
JTPM Metal Traders Limited	Others	625.00	-
22 Equity Shares Issued			
JTPM Metal Traders Limited	Others	500.00	-
23 Share application money pending allotment			
JSW Steel Limited	Others	-	4.13
24 Redemption of preference share capital:			
JSW Realty & Infrastructure Private Limited	Others	-	0.52

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

₹ crore			
Particulars	Relationship	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
25 Equity infusion by non-controlling interest in subsidiaries:			
JSW Steel Limited	Others	82.84	117.44
Indian Metals & Ferro Alloys Limited	Others	12.81	-
Dcm Shriram Limited	Others	17.14	-
Best Value Chem Private Limited	Others	0.87	-
BVC Specialities Private Limited	Others	0.95	-
Chemplast Sanmar Limited	Others	5.35	-
Chemplast Cuddalore Vinyls	Others	2.26	-
Sanmar Matrix Metals Limited	Others	0.21	-
Indus Tower Limited	Others	7.61	-
Jubilant Ingrevia Limited	Others	0.76	-
Glenmark Pharmaceuticals Limited	Others	0.03	-
Alyssum Developers Private Limited	Others	0.38	-
Pallazio Hotels & Leisure Limited	Others	0.47	-
J K Cement Limited	Others	12.48	-

*Less than ₹ 50,000

C) The remuneration to key managerial personnel during the year was as follows

₹ crore			
Particulars		For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
1 Short-term benefits *		24.60	27.85
2 Post-employment benefits		1.10	1.35
3 Sitting fees		0.64	0.58
4 Commission to directors		4.38	1.67

*Excluding amount for ESOPs exercised during the year ended 31st March, 2026 amounting to ₹ 6.68 crore (previous year ₹ 5.07 crore).

- The above figures does not include provisions for gratuity, group mediclaim, group personal accident and compensated absences as the same is determined at the company level and is not possible to determine for select individuals.
- The Company has accrued ₹ 5.03 crore (previous year ₹ 3.04 crore) in respect of employee stock options granted to Joint Managing Director & CEO, Director (Finance) and CFO by a related party, and to the Joint Managing Director & CEO, Director (Finance), Whole time director & COO and Company Secretary by the Company. The same has not been considered as managerial remuneration of the current year as defined under section 2 (78) of the Companies Act, 2013 as the options have not been exercised.

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

D) Closing Balances

		₹ crore	
Particulars	Relationship	As at 31 st March, 2026	As at 31 st March, 2025
1 Trade payables:			
JSW Jaigarh Port Limited	Others	26.55	15.28
JSW Steel Limited	Others	43.23	1.37
JSW Cement Limited	Others	0.97	0.28
JSW Steel Coated Products Limited	Others	-	0.26
Amba River Coke Limited	Others	-	0.03
Jindal Vidya Mandir	Others	0.02	0.29
JSW Infrastructure Limited	Others	-	1.45
JSW Global Business Solutions Limited	Others	3.04	1.60
Maharashtra State Electricity Transmission Company Limited	Others	-	0.20
JSW Realty & Infrastructure Private Limited	Others	1.58	1.44
JSW Green Private Limited	Others	0.13	0.07
JSW Paints Limited	Others	4.62	5.02
Everbest Consultancy Services Private Limited	Others	0.01	-
Jindal Steel & Power limited	Others	0.05	0.53
Mangalore Coal Terminal Private Limited	Others	0.82	-
JSW International Tradecorp Pte Limited	Others	-	87.10
JSW IP Holdings Private Limited	Others	3.40	5.26
Bhushan Power & Steel Limited	Others	0.04	*
Sapphire Airlines Private Limited	Others	39.27	17.12
JSW Foundation	Others	6.33	6.89
South West Mining Limited	Others	0.02	0.10
Realcom Reality Private Limited	Others	0.55	0.36
JSW Vijaynagar Metallica Limited	Others	-	0.22
JSW Projects Limited	Others	-	0.06
KSK Water Infrastructures Private Limited	Others	-	3.54
Raigarh Champa Rail Infrastructure Private Limited	Others	-	5.03
Jindal Steel Limited	Others	0.66	-
Gopal Traders Private Limited	Others	0.48	-
Shiva Cement Ltd	Others	0.47	-
JSW Green Cement Private Limited	Others	0.26	-
O P Jindal Samak Kalyan Samiti	Others	0.11	-
JSW Investment Private Limited	Others	0.02	0.02
JSW Bengal Steel Limited	Others	0.66	-
2 Trade receivables (including unbilled revenue):			
JSW Steel Limited	Others	502.22	360.10
JSW Cement Limited	Others	14.09	11.71
JSW Steel Coated Products Limited	Others	9.53	7.61
Amba River Coke Limited	Others	11.48	3.79
JSW Paints Limited	Others	0.17	-
JSW Severfield Structures Limited	Others	1.99	2.06
South West Mining Limited	Others	-	0.01
Epsilon Carbon Private Limited	Others	8.96	3.24

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

		₹ crore	
Particulars	Relationship	As at 31 st March, 2026	As at 31 st March, 2025
JSW Jaigarh Port Limited	Others	0.01	0.01
Neotrex Steel Private Limited	Others	7.04	0.96
JSW Vijaynagar Metallica Limited	Others	61.30	11.16
Dr. Reddy's Laboratories Limited	Others	13.19	-
Nelcast Limited	Others	2.16	-
UltraTech Cement Limited	Others	6.74	-
Ashirvad Pipes Private Limited	Others	3.03	-
Glenmark Pharmaceuticals Limited	Others	0.67	-
Kores (India) Limited	Others	0.67	-
Khayati Steel Industries Private Limited	Others	4.62	-
Syngene International Limited	Others	0.44	-
J K CEMENT LIMITED	Others	0.80	-
Dalmia Cement (Bharat) Limited	Others	1.00	-
Bharat Mumbai Container Terminals Private Limited	Others	0.59	-
Kems Forgings Limited	Others	0.94	-
Naturals Capsules Limited	Others	2.92	-
Sami Nutraceuticals Private Limited	Others	0.15	-
Organica Aromatics Private Limited	Others	0.16	-
Sami Sabinsa Group Limited	Others	0.30	-
Manipal Hospitals Private Limited	Others	0.18	-
The Supreme Industries Limited	Others	3.24	-
Cosmo Global Films Private Limited	Others	0.17	-
Cosmo First Limited	Others	5.22	-
Cosmo Global Chemicals Private Limited	Others	0.15	-
Jubilant Biosys Limited	Others	2.84	-
Jubilant Pharmova Limited	Others	0.84	-
Jubilant Foodworks Limited	Others	0.83	-
Jubilant Infrastructure Limited	Others	2.61	-
Jubilant Ingrevia Limited	Others	2.26	-
STT Global Data Centres India Private Limited	Others	3.37	-
Alyssum Developers Private Limited	Others	0.39	-
Pallazio Hotels & Leisure Limited	Others	0.92	-
3 Other financial assets:			
JSW Steel Limited	Others	66.89	68.32
Jindal Stainless (Hisar) Limited	Others	0.03	-
Rajasthan State Mines and Minerals Limited	Others	0.27	0.26
Jindal Steel & Power Limited	Others	0.02	0.18
Jindal Stainless Limited	Others	0.31	0.29
MJSJ Coal Limited	Others	0.02	0.02
JSW Cement Limited	Others	-	1.50
South West Mining Limited	Others	0.02	0.02
Bhushan Power & Steel Limited	Others	0.39	0.01
JSW Steel Coated Products Limited	Others	-	0.59
Gopal Traders Private Limited	Others	-	0.04
Gagan Trading Company Private Limited	Others	0.02	0.02

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

₹ crore			
Particulars	Relationship	As at 31 st March, 2026	As at 31 st March, 2025
JSW Paints Limited	Others	0.01	0.01
JSW Techno Projects Management Limited	Others	0.15	0.15
Ennore Coal Terminal Private Limited	Others	0.05	0.05
JSW Utkal Steel Limited	Others	0.12	0.12
Mangalore Coal Terminal Private Limited	Others	-	0.02
Barmer Lignite Mining Company Limited	Joint venture	96.62	95.06
JSW International Tradecorp Pte Limited	Others	2.20	-
Jindal Saw Limited	Others	0.02	-
Paradip East Quay Coal Terminal Private Limited	Others	1.36	-
Toshiba JSW Power System Pvt Limited	Others	166.32	-
4 Security deposit placed with:			
JSW Steel Limited	Others	3.91	3.62
JSW Realty & Infrastructure Private Limited	Others	5.28	4.92
JSW Jaigarh Port Limited	Others	3.23	3.02
JSW IP Holdings Private Limited	Others	1.27	1.27
Gagan Trading Company Limited	Others	6.48	6.06
Sapphire Airlines Private Limited	Others	84.14	64.83
JSW Investment Private Limited	Others	0.15	0.15
Gopal Traders Private Limited	Others	2.25	2.09
Jhar Mineral Resources Private Limited	Others	256.93	180.57
5 Security deposit / lease deposit from:			
JSW Steel Limited	Others	0.11	0.10
JSW Jaigarh Port Limited	Others	0.31	0.29
Jindal Vidya Mandir	Others	*	*
Neotrex Steel Private Limited	Others	3.00	3.00
6 Investment in equity share capital:			
JSW Steel Limited	Others	7,861.80	7,446.48
Toshiba JSW Power Systems Private Limited	Associate	15.23	15.23
MJSJ Coal Limited	Others	6.52	6.52
Barmer Lignite Mining Company Limited	Joint venture	9.80	9.80
7 Investment in preference share capital:			
JSW Realty & Infrastructure Private Limited	Others	3.00	2.96
8 Equity infusion by non-controlling interest in subsidiaries:			
JSW Steel Limited	Others	353.57	270.73
JSW Cement Limited	Others	6.40	6.40
Indus Tower Limited	Others	7.61	-
Dcm Shriram Limited	Others	17.14	-
Best Value Chem Private limited	Others	0.87	-
BVC Specialities Private Limited	Others	0.95	-
Chemplast Sanmar Limited	Others	5.35	-
Chemplast Cuddalore Vinyls	Others	2.26	-
Indian Metal and Ferro Alloys	Others	12.81	-
Sanmar Matrix Metals Limited	Others	0.21	-
Alyssum Developers Private Limited	Others	3.83	-
Ashirvad Pipes Private Limited	Others	12.64	-

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

₹ crore			
Particulars	Relationship	As at 31 st March, 2026	As at 31 st March, 2025
Bharat Mumbai Container Terminals Private Limited	Others	5.05	-
Cosmo First Limited	Others	17.85	-
Dr. Reddy's Laboratories Limited	Others	36.78	-
Gateway Terminals India Limited	Others	5.46	-
Glenmark Pharmaceuticals Limited	Others	1.99	-
Goldman Sachs Private Limited	Others	1.90	-
J K CEMENT LIMITED	Others	23.50	-
Jubilant Biosys limited	Others	0.76	-
Jubilant Foodworks Limited	Others	2.68	-
Jubilant Ingrevia Limited	Others	9.74	-
Jubilant Pharmova Limited	Others	8.43	-
Kems Forgings Limited	Others	3.29	-
Khayati Steel Industries Private Limited	Others	14.80	-
Kores (India) Limited	Others	3.45	-
Manipal Hospitals Private Limited	Others	1.16	-
Naturals capsules limited	Others	2.73	-
Nelcast Limited	Others	10.00	-
Nhava Sheva International Container Terminal Private Limited (DP World)	Others	5.39	-
Organica Aromatics Private Limited	Others	0.95	-
Pallazio Hotels & Leisure Limited	Others	4.73	-
Sami Nutraceuticals Private Limited	Others	0.92	-
Sami Sabinsa Group Limited	Others	1.42	-
Sparkle One Mall Developers Private Limited	Others	4.68	-
STT Global Data Centres India Private Limited	Others	37.75	-
Syngene International Limited	Others	5.99	-
The Supreme Industries Limited	Others	12.49	-
UltraTech Cement Limited	Others	21.39	-
Wheels India Limited	Others	2.52	-
9 Loan and advances to:			
South West Mining Limited	Others	271.70	198.90
Barmer Lignite Mining Company Limited	Joint venture	567.64	567.64
10 Advance from customers:			
IOTA Finance Private Limited	Others	*	*
Neotrex Steel Private Limited	Others	-	-
JSW Infrastructure Limited	Others	0.06	-
JSW Steel Limited	Others	0.22	*
Amba River Coke Limited	Others	-	0.01
JSW Cement Limited	Others	0.33	0.27
Jindal Saw Limited	Others	0.21	*
JSW Steel Coated Products Limited	Others	5.32	0.24
JSW Steel (Salav) Limited	Others	*	*
Bhushan Power & Steel Limited	Others	0.87	-
JSW Green Steel Limited	Others	0.02	-
JSW Jaigarh Port Limited	Others	0.04	0.01

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

₹ crore			
Particulars	Relationship	As at 31 st March, 2026	As at 31 st March, 2025
11 Interest receivable on loan/deposits:			
Barmer Lignite Mining Company Limited	Joint venture	153.26	206.86
Sapphire Airlines Private Limited	Others	34.21	29.22
Jhar Mineral Resources Private Limited	Others	24.22	5.01
12 Allowance for expected credit loss:			
Barmer Lignite Mining Company Limited	Joint venture	32.69	32.69
13 Share application money pending allotment			
JSW Steel Limited	Others	-	4.13
14 Security and collateral provided to:			
South West Mining Limited	Others	19.00	41.00
Barmer Lignite Mining Company Limited	Joint venture	580.80	670.89

*less than ₹ 50,000
\$ Gross of share of loss or profit under equity method.

- Notes:**
- 1 Terms and conditions of outstanding balances: all outstanding balances are unsecured and repayable in cash.
 - 2 For outstanding commitment with related party – Refer note 33[B] (2).

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2026

Note no. 46 - Disclosure of additional information as required by Division II of Schedule III to the Companies Act, 2013:

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	₹ crore	As % of consolidated profit and loss	₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
Parent								
1 JSW Energy Limited	72.23	24,253.70	31.10	859.02	119.85	358.65	39.77	1,217.67
Subsidiaries								
Indian								
JSW Energy (Barmer) Limited	10.29	3,455.72	8.61	237.83	(0.14)	(0.43)	7.75	237.40
JSW Energy (Utkal) Limited	12.80	4,298.44	126.32	3,489.61	0.52	1.57	114.03	3,491.18
JSW Power Trading Company Limited	0.59	198.82	0.75	20.69	-	-	0.68	20.69
Jaigad PowerTransco Limited	0.62	209.45	1.00	27.63	0.01	0.03	0.90	27.66
JSW Energy (Raigarh) Limited	0.26	87.79	0.47	13.10	-	-	0.43	13.10
JSW Mahanadi Power Company Limited (formerly known as KSK Mahanadi Power Company Limited)	(2.42)	(813.65)	50.64	1,398.83	4.62	13.83	46.14	1,412.66
JSW Thermal Energy Limited	1.01	337.69	(0.01)	(0.16)	-	-	(0.01)	(0.16)
JSW Neo Energy Limited	54.79	18,397.92	(21.75)	(600.85)	26.87	80.41	(17.00)	(520.44)
JSW Renewable Energy (Dolvi) Limited	0.62	206.80	(0.19)	(5.17)	-	-	(0.17)	(5.17)
JSW Renewable Energy Dolvi Three Limited	0.44	148.68	(0.03)	(0.89)	-	-	(0.03)	(0.89)
Virya Infra Power Private Limited	(0.01)	(2.10)	(0.07)	(1.95)	-	-	(0.06)	(1.95)
JSW Renewable Energy (Vijayanagar) Limited	5.34	1,792.07	(1.28)	(35.33)	(0.01)	(0.04)	(1.16)	(35.37)
JSW Renew Energy Limited	2.79	935.87	(2.20)	(60.82)	0.15	0.45	(1.97)	(60.37)
JSW Renew Energy Two Limited	2.29	769.38	(0.82)	(22.78)	-	-	(0.74)	(22.78)
JSW Renew Energy Three Limited	2.26	758.45	(0.40)	(11.03)	(0.08)	(0.25)	(0.37)	(11.28)
JSW Renew Energy Four Limited	0.40	135.64	(0.05)	(1.35)	(0.07)	(0.20)	(0.05)	(1.55)
JSW Renew Energy Five Limited	0.18	61.87	(0.33)	(9.19)	-	-	(0.30)	(9.19)
JSW Renew Energy Six Limited	1.17	391.91	(0.10)	(2.79)	-	-	(0.09)	(2.79)
JSW Renewable Energy Salem Limited (Formerly known as JSW Renew Energy Seven Limited)	0.04	14.69	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Renew Energy Eight Limited	0.82	274.01	(0.13)	(3.46)	-	-	(0.11)	(3.46)
JSW Renew Energy Nine Limited	0.14	45.63	(0.00)	(0.12)	-	-	(0.00)	(0.12)

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to the Consolidated Financial Statement for the year ended 31st March, 2026

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	₹ crore	As % of consolidated profit and loss	₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
JSW Renew Energy Ten Limited	0.96	323.97	(0.05)	(1.29)	-	-	(0.04)	(1.29)
JSW Renew Energy Eleven Limited	0.44	146.12	(0.03)	(0.84)	-	-	(0.03)	(0.84)
JSW Renew Energy Twelve Limited	0.29	98.93	(0.11)	(3.02)	-	-	(0.10)	(3.02)
JSW Renew Energy Thirteen Limited	0.59	198.67	(0.08)	(2.27)	-	-	(0.07)	(2.27)
JSW Renew Energy Fifteen Limited	0.86	288.05	(0.05)	(1.28)	-	-	(0.04)	(1.28)
JSW Renew Energy Fourteen Limited	0.00	0.04	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Sixteen Limited	0.03	8.98	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Renew Energy Seventeen Limited	0.21	70.19	(0.03)	(0.85)	-	-	(0.03)	(0.85)
JSW Renew Energy Eighteen Limited	0.00	0.15	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Nineteen Limited	0.02	6.60	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Twenty Limited	0.95	317.71	0.00	0.12	-	-	0.00	0.12
JSW Renew Energy Twenty One Limited	0.03	10.44	0.01	0.22	-	-	0.01	0.22
JSW Renew Energy Twenty Two Limited	0.00	0.01	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Twenty Three Limited	0.00	0.66	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Renew Energy Twenty Four Limited	0.00	0.01	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Twenty Five Limited	0.00	0.01	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Twenty Six Limited	0.03	9.09	(0.00)	(0.13)	-	-	(0.00)	(0.13)
JSW Renew Energy Twenty Seven Limited	0.00	0.01	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Twenty Eight Limited	0.01	1.81	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Renew Energy Twenty Nine Limited	0.01	2.64	(0.01)	(0.39)	-	-	(0.01)	(0.39)
JSW Renew Energy Thirty Limited	0.73	246.54	(0.10)	(2.79)	-	-	(0.09)	(2.79)
JSW Renew Energy Thirty One Limited	0.00	0.56	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Thirty Two Limited	0.36	121.98	(0.05)	(1.27)	-	-	(0.04)	(1.27)
JSW Renew Energy Thirty Three Limited	0.06	19.19	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Renew Energy Thirty Four Limited	0.00	0.40	(0.00)	(0.04)	-	-	(0.00)	(0.04)
JSW Renew Energy Thirty Five Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Thirty Six Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)

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to the Consolidated Financial Statement for the year ended 31st March, 2026

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	₹ crore	As % of consolidated profit and loss	₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
JSW Renew Energy Thirty Seven Limited	0.01	5.02	(0.00)	(0.03)	-	-	(0.00)	(0.03)
JSW Renew Energy Thirty Eight Limited	0.07	23.20	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Renew Energy Thirty Nine Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Forty Limited	0.01	4.45	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Forty One Limited	0.01	2.37	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Forty Two Limited	0.01	2.91	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Forty Three Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Forty Four Limited	0.01	2.19	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Forty Five Limited	0.00	0.44	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Forty Six Limited	0.00	0.01	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Hydrogen Limited	0.11	35.61	(0.00)	(0.11)	-	-	(0.00)	(0.11)
JSW Energy PSP One Limited	0.01	4.01	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Energy PSP Two Limited	1.38	463.15	(0.03)	(0.82)	-	-	(0.03)	(0.82)
JSW Energy PSP Three Limited	0.02	7.94	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Energy PSP Six Limited	0.04	12.66	(0.00)	(0.09)	-	-	(0.00)	(0.09)
JSW Energy PSP Seven Limited	0.02	6.03	(0.01)	(0.15)	-	-	(0.00)	(0.15)
JSW Energy PSP Eight Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Energy PSP Nine Limited	0.00	0.04	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renewable Energy (Anjar) Limited	0.24	81.11	0.00	0.04	-	-	0.00	0.04
JSW Renewable Energy (RaJ) Limited	0.17	56.29	(0.00)	(0.07)	-	-	(0.00)	(0.07)
JSW Renewable Energy (Amba River) Limited	0.00	0.01	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renewable Energy (Cement) Limited	0.43	143.89	0.07	1.88	-	-	0.06	1.88
JSW Renewable Energy Cement Two Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renewable Energy (Coated) Limited	0.18	58.94	0.21	5.78	-	-	0.19	5.78
JSW Renewable Energy Coated Two Limited	0.32	107.25	(0.02)	(0.59)	-	-	(0.02)	(0.59)
JSW Renewable Technologies Limited	0.22	74.39	(0.02)	(0.55)	-	-	(0.02)	(0.55)
JSW Renewable Technologies Two Limited	0.49	163.80	(0.00)	(0.07)	-	-	(0.00)	(0.07)

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to the Consolidated Financial Statement for the year ended 31st March, 2026



Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	₹ crore	As % of consolidated profit and loss	₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
JSW Energy PSP Ten Limited	(0.00)	(0.01)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Energy PSP Eleven Limited	0.21	69.19	(0.13)	(3.68)	-	-	(0.12)	(3.68)
JSW Energy (Kutehr) Limited	2.62	878.24	(1.13)	(31.25)	0.22	0.67	(1.00)	(30.58)
JSW Renewable Energy (Salav) Limited	0.09	30.83	(0.15)	(4.11)	-	-	(0.13)	(4.11)
JSW Renew C&I One Limited	0.00	0.37	(0.01)	(0.18)	-	-	(0.01)	(0.18)
JSW Renew C&I Two Limited	0.01	4.46	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Material Trading Limited	0.42	140.21	(0.14)	(3.95)	-	-	(0.13)	(3.95)
JSW Hydro Energy Limited	12.14	4,077.96	11.39	314.62	(62.00)	(185.53)	4.22	129.09
JSW Green Energy One Limited	0.00	0.90	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Two Limited	0.00	0.04	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Green Energy Three Limited	0.02	8.02	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Four Limited	0.00	1.30	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Five Limited	0.00	0.55	(0.02)	(0.60)	-	-	(0.02)	(0.60)
JSW Green Energy Six Limited	0.03	9.15	(0.05)	(1.50)	-	-	(0.05)	(1.50)
JSW Green Energy Seven Limited	0.03	8.98	(0.00)	(0.03)	-	-	(0.00)	(0.03)
JSW Green Energy Eight Limited	0.20	66.76	(0.03)	(0.92)	-	-	(0.03)	(0.92)
JSW Green Energy Nine Limited	0.12	41.11	0.01	0.23	-	-	0.01	0.23
JSW Green Energy Ten Limited	(0.00)	(0.01)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Eleven Limited	(0.00)	(0.01)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Twelve Limited	(0.00)	(0.01)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Bindu Yayu Urja Private Limited (formerly known as Bindu Yayu Urja Private Limited)	1.87	629.41	0.56	15.56	0.02	0.05	0.51	15.61
JSW Aadhya Power Private Limited (formerly known as Mytrah Aadhya Power Private Limited)	0.13	44.65	(0.17)	(4.57)	0.01	0.04	(0.15)	(4.53)
JSW Aakash Power Private Limited (formerly known as Mytrah Aakash Power Private Limited)	0.18	60.42	0.61	16.83	0.01	0.02	0.55	16.85
JSW Abhinav Power Private Limited (formerly known as Mytrah Abhinav Power Private Limited)	0.33	110.16	0.62	17.01	0.01	0.04	0.56	17.05

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to the Consolidated Financial Statement for the year ended 31st March, 2026

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	₹ crore	As % of consolidated profit and loss	₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
JSW Adarsh Power Private Limited (Formerly known as Mytrah Adarsh Power Private Limited)	0.42	141.90	1.05	28.91	0.01	0.02	0.94	28.93
JSW Advait Power Private Limited (Formerly known as Mytrah Advait Power Private Limited)	0.32	108.26	0.13	3.72	-	-	0.12	3.72
JSW Agriya Power Private Limited (formerly known as Mytrah Agriya Power Private Limited)	0.71	239.03	1.18	32.53	-	-	1.06	32.53
JSW Akshaya Energy Private Limited (formerly known as Mytrah Akshaya Energy Private Limited)	0.16	52.67	0.10	2.76	-	-	0.09	2.76
JSW Yayu (Godavari) Private Limited (Formerly known as Mytrah Yayu (Godavari) Private Limited)	(0.01)	(4.13)	0.85	23.53	0.01	0.04	0.77	23.57
Mytrah Yayu (Indravati) Private Limited	0.44	148.17	2.81	77.57	0.01	0.02	2.53	77.59
JSW Yayu (Krishna) Private Limited (formerly known as Mytrah Yayu (Krishna) Private Limited)	0.68	227.53	0.17	4.66	0.01	0.03	0.15	4.69
JSW Yayu (Manjira) Private Limited (formerly known as Mytrah Yayu (Manjira) Private Limited)	0.14	47.61	0.40	11.04	0.01	0.02	0.36	11.06
JSW Yayu (Pennar) Private Limited (name change w.e.f 29.07.2025)	0.19	62.89	(0.06)	(1.60)	(0.02)	(0.05)	(0.05)	(1.65)
JSW Yayu (Sabarmati) Private Limited (name change w.e.f. 01.08.2025)	0.47	157.76	(0.77)	(21.29)	0.02	0.05	(0.69)	(21.24)
JSW Yayu (Som) Private Limited (Formerly known as Mytrah Yayu (Som) Private Limited)	0.52	175.76	0.90	24.98	-	-	0.82	24.98
Mytrah Yayu (Tungabhadra) Private Limited	0.09	31.03	3.92	108.42	0.01	0.04	3.54	108.46
JSW Yayu Urja Private Limited (formerly known as Mytrah Yayu Urja Private Limited)	0.26	88.67	0.14	3.75	0.01	0.03	0.12	3.78
Nidhi Wind Farms Private Limited	(0.06)	(21.66)	(0.08)	(2.08)	-	-	(0.07)	(2.08)
Arnav Sunsolar Urja Two LLP	-	-	-	-	-	-	-	-
Energevo Lights LLP	0.00	0.01	-	-	-	-	-	-
Energevo Saurya MH Five LLP	-	-	-	-	-	-	-	-
Pyrite Buildtech LLP	(0.00)	(0.15)	(0.01)	(0.15)	-	-	(0.00)	(0.15)

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to the Consolidated Financial Statement for the year ended 31st March, 2026

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	₹ crore	As % of consolidated profit and loss	₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
Sai Power Pte Limited	(0.12)	(39.19)	-	-	(1.29)	(3.85)	(0.13)	(3.85)
JSW Green Energy Eighteen Limited (w e f 06.08.2025)	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Fifteen Limited (w e f 06.08.2025)	(0.00)	(0.01)	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Green Energy Fourteen Limited (w.e.f 18.08.2025)	(0.00)	(0.01)	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Green Energy Nineteen Limited (w e f 24.07.2025)	0.00	1.29	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Green Energy Seventeen Limited (w.e.f 18.08.2025)	(0.00)	(0.01)	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Green Energy Sixteen Limited (w e f 18.12.2025)	(0.00)	(0.01)	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Green Energy Thirteen Limited (w.e.f 25.08.2025)	(0.00)	(0.01)	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Green Energy Twenty Limited (w.e.f 11.08.2025)	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Twenty One Limited (w.e.f 26.07.2025)	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Twenty Two Limited (w. e. f 18.08.2025)	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy (Kar) Limited	1.08	362.66	0.03	0.74	-	-	0.02	0.74
JSW Renew Energy Fifty Limited (w e f 08.08.2025)	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Fifty One Limited (w.e.f 26.07.2025)	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Forty Eight Limited (w.e.f 07.08.2025)	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Forty Nine Limited (w.e.f 26.07.2025)	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Forty Seven Limited (w.e.f 25.07.2025)	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Thermal Energy Two Limited (w. e. f. 26.07.2025)	0.00	0.66	-	-	-	-	-	-
JSW Thermal Technologies Limited (w.e.f 19.08.2025)	0.00	0.01	-	-	-	-	-	-
JSW Wind Power (Isapur) Limited	0.33	112.47	0.36	10.04	0.00	0.01	0.33	10.05
JSW Wind Power (Pennar) Private Limited	0.21	70.89	1.35	37.33	0.03	0.09	1.22	37.42
JSW Wind Power Limited (w.e.f 10.01.2025 and name change w.e.f 09.04.2025)	0.83	279.54	1.49	41.13	0.02	0.05	1.35	41.18
KSK Water Infrastructures Private Limited (w. e. f 04.08.2025)	(1.64)	(549.15)	16.02	442.44	0.05	0.16	14.46	442.60
Raigarh Champa Rail Infrastructure Private Limited	(1.59)	(534.63)	(4.99)	(137.90)	0.04	0.13	(4.50)	(137.77)
Tidong Power Generation Private Limited (w.e.f. 29.01.2026)	0.58	194.48	(0.75)	(20.61)	-	-	(0.67)	(20.61)

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to the Consolidated Financial Statement for the year ended 31st March, 2026

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	₹ crore	As % of consolidated profit and loss	₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
Altra Xerji Power Private Limited (w.e.f 09.04.2025)	0.37	123.51	0.25	7.00	-	-	0.23	7.00
Clean Solar Power (Bhainsada) Limited (w.e.f 09.04.2025)	0.66	220.66	0.90	24.92	-	-	0.81	24.92
Cyclic Energy Power Private Limited (w.e.f 09.04.2025)	0.01	2.79	(0.22)	(6.16)	-	-	(0.20)	(6.16)
DRES Energy Private Limited (w.e.f 09.04.2025)	0.07	23.53	(0.02)	(0.45)	-	-	(0.01)	(0.45)
Energizent Power Private Limited. (w.e.f 09.04.2025)	0.74	247.57	(0.28)	(7.80)	-	-	(0.25)	(7.80)
ES Energy Private Limited (w.e.f 09.04.2025)	0.06	21.52	0.02	0.45	-	-	0.01	0.45
ES Solar Private Limited (w.e.f 09.04.2025)	0.08	25.53	0.07	1.90	-	-	0.06	1.90
ES Sun Power Private Limited (w.e.f 09.04.2025)	0.18	60.07	0.24	6.62	-	-	0.22	6.62
Glowsun Powergen Private Limited	0.00	0.93	0.03	0.89	-	-	0.03	0.89
O2 Energy SG Pte. Ltd. (w.e.f 09.04.2025)	1.76	590.07	0.86	23.72	-	-	0.77	23.72
O2 Power MidCo Holdings Pte. Ltd (w.e.f 09.04.2025)	10.30	3,459.74	(6.43)	(177.61)	-	-	(5.80)	(177.61)
O2 Power Private Limited (w.e.f 09.04.2025)	0.97	324.59	3.43	94.66	0.19	0.56	3.11	95.22
O2 Power SG Pte. Ltd (w.e.f 09.04.2025)	10.25	3,442.49	0.65	17.95	-	-	0.59	17.95
O2 Renewable Energy I Private Limited (w.e.f 09.04.2025)	0.06	20.40	(0.25)	(6.96)	-	-	(0.23)	(6.96)
O2 Renewable Energy II Private Limited (w.e.f 09.04.2025)	0.02	5.29	(0.06)	(1.59)	-	-	(0.05)	(1.59)
O2 Renewable Energy III Private Limited (w.e.f 09.04.2025)	0.15	50.59	(0.67)	(18.60)	-	-	(0.61)	(18.60)
O2 Renewable Energy IV Private Limited (w.e.f 09.04.2025)	0.06	19.53	(0.00)	(0.05)	-	-	(0.00)	(0.05)
O2 Renewable Energy IX Private Limited (w.e.f 09.04.2025)	0.23	76.62	(0.22)	(6.20)	-	-	(0.20)	(6.20)
O2 Renewable Energy V Private Limited (w.e.f 09.04.2025)	0.14	48.65	(0.19)	(5.17)	-	-	(0.17)	(5.17)
O2 Renewable Energy VI Private Limited (w.e.f 09.04.2025)	0.03	10.82	(0.03)	(0.85)	-	-	(0.03)	(0.85)
O2 Renewable Energy VII Private Limited (w.e.f 09.04.2025)	0.24	80.86	0.09	2.55	-	-	0.08	2.55
O2 Renewable Energy VIII Private Limited (w.e.f 09.04.2025)	0.05	18.13	(0.10)	(2.69)	-	-	(0.09)	(2.69)
O2 Renewable Energy X Private Limited (w.e.f 09.04.2025)	0.00	1.45	(0.02)	(0.55)	-	-	(0.02)	(0.55)
O2 Renewable Energy XI Private Limited (w.e.f 09.04.2025)	0.02	6.99	0.00	0.08	-	-	0.00	0.08
O2 Renewable Energy XII Private Limited (w.e.f 09.04.2025)	0.04	13.35	(0.01)	(0.37)	-	-	(0.01)	(0.37)

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2026

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	₹ crore	As % of consolidated profit and loss	₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
02 Renewable Energy XIII Private Limited (w.e.f 09.04.2025)	0.03	9.50	(0.05)	(1.41)	-	-	(0.05)	(1.41)
02 Renewable Energy XIV Private Limited (w.e.f 09.04.2025)	0.08	26.74	(0.18)	(5.05)	-	-	(0.17)	(5.05)
02 Renewable Energy XIX Private Limited (w.e.f 09.04.2025)	0.13	42.70	(0.02)	(0.53)	-	-	(0.02)	(0.53)
02 Renewable Energy XV Private Limited (w.e.f 09.04.2025)	0.09	31.35	(0.07)	(1.87)	-	-	(0.06)	(1.87)
02 Renewable Energy XVI Private Limited (w.e.f 09.04.2025)	0.07	22.69	(0.12)	(3.44)	-	-	(0.11)	(3.44)
02 Renewable Energy XVII Private Limited (w.e.f 09.04.2025)	0.02	7.63	0.02	0.52	-	-	0.02	0.52
02 Renewable Energy XVIII Private Limited (w.e.f 09.04.2025)	0.06	21.73	(0.01)	(0.20)	-	-	(0.01)	(0.20)
02 Renewable Energy XX Private Limited (w.e.f 09.04.2025)	0.07	23.72	(0.02)	(0.47)	-	-	(0.02)	(0.47)
02 Renewable Energy XXI Private Limited (w.e.f 09.04.2025)	(0.00)	(0.00)	(0.00)	(0.05)	-	-	(0.00)	(0.05)
02 Renewable Energy XXII Private Limited (w.e.f 09.04.2025)	0.24	79.70	(0.06)	(1.62)	-	-	(0.05)	(1.62)
02 Renewable Energy XXIII Private Limited (w.e.f 09.04.2025)	0.07	22.93	(0.10)	(2.67)	-	-	(0.09)	(2.67)
02 Renewable Energy XXIV Private Limited (w.e.f 09.04.2025)	0.01	3.72	(0.01)	(0.23)	-	-	(0.01)	(0.23)
02 Renewable Energy XXIX Private Limited (w.e.f 09.04.2025)	0.02	6.56	0.00	0.07	-	-	0.00	0.07
02 Renewable Energy XXV Private Limited (w.e.f 09.04.2025)	0.00	0.03	(0.00)	(0.03)	-	-	(0.00)	(0.03)

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2026

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	₹ crore	As % of consolidated profit and loss	₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
02 Renewable Energy XXVI Private Limited (w.e.f 09.04.2025)	0.02	6.09	(0.02)	(0.42)	-	-	(0.01)	(0.42)
02 Renewable Energy XXVII Private Limited (w.e.f 09.04.2025)	0.02	7.87	0.01	0.29	-	-	0.01	0.29
02 Renewable Energy XXVIII Private Limited (w.e.f 09.04.2025)	(0.00)	(0.31)	(0.01)	(0.23)	-	-	(0.01)	(0.23)
02 Renewable Energy XXX Private Limited (w.e.f 09.04.2025)	0.03	8.77	0.03	0.86	-	-	0.03	0.86
02 Renewable Energy XXXI Private Limited (w.e.f 09.04.2025)	0.08	27.08	(0.02)	(0.48)	-	-	(0.02)	(0.48)
02 Renewable Energy XXXII Private Limited (w.e.f 09.04.2025)	0.00	0.08	(0.00)	(0.02)	-	-	(0.00)	(0.02)
02 Renewable Energy XXXIII Private Limited (w.e.f 09.04.2025)	0.00	0.08	(0.00)	(0.02)	-	-	(0.00)	(0.02)
02 Renewable Energy XXXIV Private Limited (w.e.f 09.04.2025)	0.10	33.10	(0.01)	(0.25)	-	-	(0.01)	(0.25)
02 Renewable Energy XXXV Private Limited (w.e.f 09.04.2025)	0.00	0.08	(0.00)	(0.02)	-	-	(0.00)	(0.02)
02 Renewable Energy XXXVI Private Limited (w.e.f 09.04.2025)	0.00	0.08	(0.00)	(0.02)	-	-	(0.00)	(0.02)
Panama Wind Energy Godawari Private Limited (w.e.f 09.04.2025)	0.36	120.34	0.67	18.58	0.00	0.01	0.61	18.59
Panama Wind Energy Private Limited (w.e.f 09.04.2025)	0.38	127.73	1.32	36.47	0.02	0.07	1.19	36.54
Panama Wind Energy Shivneri Private Limited (w.e.f 09.04.2025)	0.01	2.08	0.00	0.02	-	-	0.00	0.02
Prakratee Solar Energy Godawari Private Limited (w.e.f 09.04.2025)	0.05	15.98	0.00	0.00	-	-	0.00	0.00
Solalite Power Private Limited (w.e.f 09.04.2025)	0.50	166.52	(0.04)	(1.21)	-	-	(0.04)	(1.21)

NOTES
to the Consolidated Financial Statement for the year ended 31st March, 2026

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	₹ crore	As % of consolidated profit and loss	₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
Teq Green (JP) Power XXXI Private Limited (w.e.f 09.04.2025)	0.29	97.75	0.44	12.04	-	-	0.39	12.04
Teq Green Power IX Private Limited (w.e.f 09.04.2025)	(0.00)	(0.47)	(0.00)	(0.06)	-	-	(0.00)	(0.06)
Teq Green Power X Private Limited (w.e.f 09.04.2025)	0.00	0.82	(0.00)	(0.02)	-	-	(0.00)	(0.02)
Teq Green Power XI Private Limited (w.e.f 09.04.2025)	0.50	167.23	(1.28)	(35.28)	-	-	(1.15)	(35.28)
Teq Green Power XII Private Limited (w.e.f 09.04.2025)	0.19	64.33	(0.47)	(12.95)	-	-	(0.42)	(12.95)
Teq Green Power XIII Private Limited (w.e.f 09.04.2025)	0.11	36.29	(0.04)	(1.04)	-	-	(0.03)	(1.04)
Teq Green Power XIV Private Limited (w.e.f 09.04.2025)	0.00	0.14	(0.00)	(0.03)	-	-	(0.00)	(0.03)
Teq Green Power XIX Private Limited (w.e.f 09.04.2025)	0.02	6.28	(0.00)	(0.04)	-	-	(0.00)	(0.04)
Teq Green Power XV Private Limited (w.e.f 09.04.2025)	0.03	11.23	0.12	3.36	-	-	0.11	3.36
Teq Green Power XVI Private Limited (w.e.f 09.04.2025)	0.03	10.01	(0.15)	(4.18)	-	-	(0.14)	(4.18)
Teq Green Power XVII Private Limited (w.e.f 09.04.2025)	0.00	1.01	(0.12)	(3.33)	-	-	(0.11)	(3.33)
Teq Green Power XVIII Private Limited (w.e.f 09.04.2025)	0.04	12.11	(0.02)	(0.64)	-	-	(0.02)	(0.64)
Teq Green Power XX Private Limited (w.e.f 09.04.2025)	0.00	0.68	(0.00)	(0.04)	-	-	(0.00)	(0.04)
Teq Green Power XXI Private Limited (w.e.f 09.04.2025)	0.00	0.62	(0.00)	(0.03)	-	-	(0.00)	(0.03)
Teq Green Power XXII Private Limited (w.e.f 09.04.2025)	0.00	1.29	0.00	0.00	-	-	0.00	0.00
Teq Green Power XXIII Private Limited (w.e.f 09.04.2025)	0.00	0.10	(0.00)	(0.02)	-	-	(0.00)	(0.02)
Teq Green Power XXIV Private Limited (w.e.f 09.04.2025)	0.00	0.92	(0.00)	(0.02)	-	-	(0.00)	(0.02)
TEQ Green Power Private Limited (w.e.f 09.04.2025)	0.08	27.84	(0.00)	(0.08)	-	-	(0.00)	(0.08)
XL Xergi Power Private Limited (w.e.f 09.04.2025)	0.31	104.57	(2.00)	(55.17)	-	-	(1.80)	(55.17)

NOTES
to the Consolidated Financial Statement for the year ended 31st March, 2026

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	₹ crore	As % of consolidated profit and loss	₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
Foreign								
1 JSW Energy Natural Resources Mauritius Limited	0.26	88.67	0.14	3.75	-	-	0.12	3.75
2 JSW Energy Natural Resources South Africa (Pty) Limited	(0.06)	(21.66)	(0.08)	(2.08)	-	-	(0.07)	(2.08)
3 Royal Bafokeng Capital (Pty) Limited	(1.48)	(497.88)	(0.67)	(18.54)	-	-	(0.61)	(18.54)
4 Mainsail Trading 55 Proprietary Limited	0.05	15.92	4.74	130.97	-	-	4.28	130.97
5 South African Coal Mining Holdings Limited	(0.04)	(11.88)	-	-	-	-	-	-
6 SACM(Breyten) Proprietary Limited	(0.16)	(52.73)	-	-	-	-	-	-
7 South African Coal Mining Operations Proprietary Limited	(0.83)	(278.55)	(0.01)	(0.14)	-	-	(0.00)	(0.14)
8 Umlabu Colliery Proprietary Limited	(0.83)	(278.95)	0.41	11.38	-	-	0.37	11.38
Non-controlling interests in all subsidiaries								
Associate								
Indian								
1 Toshiba JSW Power Systems Private Limited #	(0.30)	(100.23)	-	-	-	-	-	-
Joint venture								
Indian								
1 Barmer Lignite Mining Company Limited	0.32	108.97	0.42	11.73	-	-	0.38	11.73
Adjustment arising out of consolidation	(134.31)	(45,097.42)	(146.52)	(4,047.41)	10.01	29.95	(131.22)	(4,017.46)
Balance as at 31 st March, 2026	100.00	33,577.36	100.00	2,762.41	100.00	299.26	100.00	3,061.67

* Less than ₹ 50,000
Restricted to share of loss under equity method

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

Note no. 47A - Other statutory information

- i) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- iv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey) or any other relevant provisions of the Income Tax Act, 1961.
- vi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- vii) The Group is not declared wilful defaulter by banks or financials institutions or lender during the year.
- viii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- ix) Monthly and quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.
- x) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- xi) The title deeds of all the immovable properties, (other than immovable properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Group as at the balance sheet date.
- xii) The Group does not have any transactions with companies which are struck off except the following:

SN	Name of the struck off company	Nature of transactions	Balance outstanding (₹ crore)		Relationship with the struck off company, if any, to be disclosed
			As at 31 st March, 2026	As at 31 st March, 2025	
1	Spandan Home Care Limited	Shares held by struck off Company	*	*	Shareholder
2	Century Finvest Private Limited	Shares held by struck off Company	*	-	Shareholder
3	Unicon Fincap Private Limited	Shares held by struck off Company	*	*	Shareholder
4	Calypso Global Investment Fund	Shares held by struck off Company	*	-	Shareholder

* Less than ₹ 50,000

Notes

to the Consolidated Financial Statement for the year ended 31st March, 2026

Note no. 47B - Audit Trail

The Group has evaluated the compliance requirements prescribed under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, relating to the maintenance of an audit trail (edit log) feature in the accounting software used for maintaining books of account.

In respect of the 68 subsidiary companies of the O2 Group acquired during the year ended March 31, 2026, the databases supporting the accounting software were hosted and managed by third-party service providers. Accordingly, independent auditor's System and Organization Controls (SOC) reports specifically addressing the audit trail requirements were not available for review for the relevant period.

With effect from 01st January, 2026,of the above 57 subsidiaries companies were migrated to an accounting system equipped with an audit trail (edit log) facility in compliance with the aforesaid Rules. The audit trail functionality remained enabled and operational from the date of migration through the balance period of the financial year for all relevant transactions recorded in the system.

The Group is in the process of migrating the remaining 11 subsidiary companies to an accounting system having an audit trail facility compliant with the aforesaid Rules.

Note no. 48

Previous year figures have been regrouped / reclassified wherever necessary.

For and on behalf of Board of Directors

Sharad Mahendra Jt. Managing Director & CEO [DIN:02100401]	Sajjan Jindal Chairman and Managing Director [DIN:00017762]
Monica Chopra Company Secretary	Chandrasekaran Prabhakaran Chief Financial Officer

Place: Mumbai
Date: 11th May, 2026

Form AOC - 1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries / Associate companies / Joint Ventures
Part A: Subsidiaries

Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of shareholding
₹ crore														
1	JSW Energy (Barmer) Limited			3,015.57	440.15	7,340.67	3,896.30	11.35	2,455.66	288.18	50.35	237.83	-	100%
2	JSW Energy (Utkal) Limited			0.01	4,298.43	6,501.00	2,202.56	-	1,947.04	3,282.32	(207.30)	3,489.62	-	95%
3	JSW Power Trading Company Limited			70.05	128.77	360.54	814.87	653.15	31.77	27.69	7.00	20.69	-	100%
4	Jaigad PowerTransco Limited			137.50	71.95	225.79	60.21	43.87	51.30	33.48	5.85	27.63	-	74%
5	JSW Energy (Raigarh) Limited			115.49	(27.70)	87.80	0.01	-	14.29	14.10	1.00	13.10	-	100%
6	JSW Mahanadi Power Company Limited (formerly known as KSK Mahanadi Power Company Limited)			0.07	(813.67)	15,797.59	17,281.77	670.58	6,111.79	1,478.70	79.87	1,398.83	-	74%
7	JSW Thermal Energy Limited			0.01	337.67	424.78	87.10	-	-	(0.16)	-	(0.16)	-	100%
8	JSW Neo Energy Limited			2,361.85	16,036.09	6,245.52	11,171.76	23,324.18	1,903.94	(599.85)	(2.39)	(597.46)	-	100%
9	JSW Renewable Energy (Dolvi) Limited			59.75	147.61	861.54	654.18	-	81.19	(6.22)	(1.62)	(4.60)	-	74%
10	JSW Renewable Energy Dolvi Three Limited			0.01	148.57	864.59	716.01	-	-	(0.99)	-	(0.99)	-	100%
11	Virya Infra Power Private Limited			0.01	(2.11)	35.70	37.80	-	0.28	(1.88)	0.07	(1.95)	-	100%
12	JSW Renewable Energy (Vijayanagar) Limited			1,200.05	592.01	6,951.26	5,159.20	-	602.36	(44.57)	(9.02)	(35.55)	-	74%
13	JSW Renewable Energy Limited			748.11	188.12	6,347.05	5,410.82	-	550.03	(71.28)	(11.27)	(60.01)	-	100%
14	JSW Renew Energy Two Limited			400.00	369.49	3,076.48	2,306.99	-	313.52	(26.92)	(4.18)	(22.74)	-	100%
15	JSW Renew Energy Three Limited			339.71	418.74	2,045.53	1,287.08	-	1.30	(9.96)	1.07	(11.03)	-	100%
16	JSW Renew Energy Four Limited			0.01	135.82	143.71	7.88	-	-	(1.36)	-	(1.36)	-	100%
17	JSW Renew Energy Five Limited			0.01	61.86	62.84	0.97	-	1.57	(8.79)	0.39	(9.19)	-	100%
18	JSW Renew Energy Six Limited			0.01	391.91	589.09	197.17	-	2.11	(2.26)	0.53	(2.79)	-	100%
19	JSW Renewable Energy Salem Limited (Formerly known as JSW Renew Energy Seven Limited)			0.01	14.67	15.10	0.42	-	-	(0.02)	-	(0.02)	-	100%
20	JSW Renew Energy Eight Limited			0.01	274.01	323.18	49.16	-	0.36	(3.46)	-	(3.46)	-	100%
21	JSW Renew Energy Nine Limited			0.01	45.61	48.86	3.24	-	-	(0.12)	-	(0.12)	-	100%
22	JSW Renew Energy Ten Limited			87.51	236.47	1,140.88	816.90	-	0.03	(1.29)	-	(1.29)	-	100%
23	JSW Renew Energy Eleven Limited			0.01	146.11	193.57	47.45	-	0.19	(0.79)	0.05	(0.84)	-	100%
24	JSW Renew Energy Twelve Limited			49.26	49.64	571.64	472.74	-	-	(3.04)	-	(3.04)	-	74%
25	JSW Renew Energy Thirteen Limited			0.01	198.66	255.66	56.99	-	0.71	(1.66)	0.62	(2.27)	-	100%
26	JSW Renew Energy Fifteen Limited			0.01	288.04	344.76	56.71	-	-	(1.28)	-	(1.28)	-	100%

Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of shareholding
₹ crore														
27	JSW Renew Energy Fourteen Limited			0.01	0.03	0.05	0.01	-	-	(0.01)	-	(0.01)	-	100%
28	JSW Renew Energy Sixteen Limited			0.01	8.97	10.21	1.23	-	-	(0.02)	-	(0.02)	-	100%
29	JSW Renew Energy Seventeen Limited			0.01	70.18	322.04	251.85	-	1.93	(0.85)	-	(0.85)	-	100%
30	JSW Renew Energy Eighteen Limited			0.01	0.14	0.19	0.04	-	-	(0.01)	-	(0.01)	-	100%
31	JSW Renew Energy Nineteen Limited			0.01	6.59	21.86	15.26	-	-	(0.01)	-	(0.01)	-	100%
32	JSW Renew Energy Twenty Limited			161.93	155.78	1,144.34	826.63	-	0.34	0.12	-	0.12	-	100%
33	JSW Renew Energy Twenty One Limited			0.01	10.43	10.45	0.01	-	0.32	0.30	0.08	0.22	-	100%
34	JSW Renew Energy Twenty Two Limited			0.01	-	0.02	0.01	-	-	(0.01)	-	(0.01)	-	100%
35	JSW Renew Energy Twenty Three Limited			0.01	0.65	0.70	0.04	-	-	(0.02)	-	(0.02)	-	100%
36	JSW Renew Energy Twenty Four Limited			0.01	-	0.02	0.01	-	-	(0.01)	-	(0.01)	-	100%
37	JSW Renew Energy Twenty Five Limited			0.01	-	0.02	0.01	-	-	(0.01)	-	(0.01)	-	100%
38	JSW Renew Energy Twenty Six Limited			7.00	2.10	17.30	8.20	-	0.07	(0.12)	0.01	(0.13)	-	74%
39	JSW Renew Energy Twenty Seven Limited			0.01	-	0.02	0.01	-	-	(0.01)	-	(0.01)	-	100%
40	JSW Renew Energy Twenty Eight Limited			0.01	1.80	1.89	0.08	-	-	(0.02)	-	(0.02)	-	100%
41	JSW Renew Energy Twenty Nine Limited			0.01	2.63	2.76	0.12	-	0.01	(0.38)	-	(0.38)	-	100%
42	JSW Renew Energy Thirty Limited			0.01	246.53	319.57	73.03	-	0.65	(2.63)	0.17	(2.79)	-	100%
43	JSW Renew Energy Thirty One Limited			0.01	0.56	0.69	0.12	-	-	(0.01)	-	(0.01)	-	100%
44	JSW Renew Energy Thirty Two Limited			61.20	60.77	616.04	494.07	-	0.59	(1.68)	(0.41)	(1.27)	-	72%
45	JSW Renew Energy Thirty Three Limited			0.01	19.18	25.96	6.77	-	-	(0.02)	-	(0.02)	-	100%
46	JSW Renew Energy Thirty Four Limited			0.01	0.40	0.42	0.01	-	-	(0.04)	-	(0.04)	-	100%
47	JSW Renew Energy Thirty Five Limited			0.01	(0.01)	0.02	0.02	-	-	(0.01)	-	(0.01)	-	100%
48	JSW Renew Energy Thirty Six Limited			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100%
49	JSW Renew Energy Thirty Seven Limited			0.01	5.01	6.29	1.27	-	-	(0.03)	-	(0.03)	-	100%
50	JSW Renew Energy Thirty Eight Limited			0.01	23.19	38.76	15.56	-	0.09	(0.02)	-	(0.02)	-	100%
51	JSW Renew Energy Thirty Nine Limited			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100%
52	JSW Renew Energy Forty Limited			0.01	4.44	4.51	0.06	-	-	(0.01)	-	(0.01)	-	100%
53	JSW Renew Energy Forty One Limited			0.01	2.37	2.46	0.08	-	-	(0.01)	-	(0.01)	-	100%
54	JSW Renew Energy Forty Two Limited			0.01	2.90	2.92	0.01	-	-	(0.01)	-	(0.01)	-	100%
55	JSW Renew Energy Forty Three Limited			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100%
56	JSW Renew Energy Forty Four Limited			0.01	2.18	2.31	0.12	-	-	(0.01)	-	(0.01)	-	100%
57	JSW Renew Energy Forty Five Limited			0.01	0.43	0.45	0.01	-	-	(0.01)	-	(0.01)	-	100%
58	JSW Renew Energy Forty Six Limited			0.01	-	0.02	0.01	-	-	(0.01)	-	(0.01)	-	100%
59	JSW Green Hydrogen Limited			0.01	35.61	54.37	18.75	-	0.01	(0.06)	0.06	(0.11)	-	100%
60	JSW Energy PSP One Limited			0.01	4.00	4.22	0.21	-	-	(0.01)	-	(0.01)	-	100%

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61	JSW Energy PSP Two Limited			0.01	463.12	474.88	11.75	-	-	(0.83)	-	(0.83)	-	100%
62	JSW Energy PSP Three Limited			0.01	7.93	9.04	1.10	-	-	(0.01)	-	(0.01)	-	100%
63	JSW Energy PSP Six Limited			0.01	12.65	13.57	0.91	-	-	(0.09)	-	(0.09)	-	100%
64	JSW Energy PSP Seven Limited			0.01	6.02	7.13	1.10	-	-	(0.15)	-	(0.15)	-	100%
65	JSW Energy PSP Eight Limited			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100%
66	JSW Energy PSP Nine Limited			0.01	0.03	0.05	0.01	-	-	(0.01)	-	(0.01)	-	100%
67	JSW Renewable Energy (Anjar) Limited			1.588	65.20	126.82	45.74	-	0.53	0.07	0.03	0.04	-	74%
68	JSW Renewable Energy (Raj) Limited			2.45	53.84	98.21	41.92	-	-	(0.07)	-	(0.07)	-	100%
69	JSW Renewable Energy (Amba River) Limited			0.01	-	0.02	0.01	-	-	(0.01)	-	(0.01)	-	100%
70	JSW Renewable Energy (Cement) Limited			24.61	119.28	765.67	621.78	-	17.81	2.27	0.39	1.88	-	74%
71	JSW Renewable Energy Cement Two Limited			0.01	(0.01)	0.02	0.02	-	-	(0.01)	-	(0.01)	-	100%
72	JSW Renewable Energy (Coated) Limited			0.01	60.44	172.01	111.56	-	27.50	9.88	2.59	7.29	-	100%
73	JSW Renewable Energy Coated Two Limited			0.01	107.24	172.97	65.72	-	-	(0.59)	-	(0.59)	-	100%
74	JSW Renewable Technologies Limited			0.03	74.36	75.36	0.97	-	0.70	(0.37)	0.18	(0.55)	-	100%
75	JSW Renewable Technologies Two Limited			0.01	163.79	209.95	46.15	-	-	(0.07)	-	(0.07)	-	100%
76	JSW Energy PSP Ten Limited			0.01	(0.02)	0.01	0.02	-	-	(0.01)	-	(0.01)	-	100%
77	JSW Energy PSP Eleven Limited			0.01	69.18	255.75	186.56	-	-	(4.93)	(1.26)	(3.68)	-	100%
78	JSW Energy (Kutehr) Limited			916.77	(38.53)	2,982.37	2,104.13	-	163.63	(31.25)	-	(31.25)	-	100%
79	JSW Renewable Energy (Salav) Limited			0.01	30.82	61.05	30.22	-	-	(4.11)	-	(4.11)	-	100%
80	JSW Renew C&I One Limited			0.01	0.37	8.92	8.54	-	-	(0.17)	-	(0.17)	-	100%
81	JSW Renew C&I Two Limited			0.01	4.46	4.49	0.02	-	-	(0.01)	-	(0.01)	-	100%
82	JSW Renew Energy Material Trading Limited			0.01	140.19	146.39	6.19	-	44.28	(5.29)	(1.34)	(3.95)	-	100%
83	JSW Hydro Energy Limited			1,250.05	2,827.91	8,664.52	4,986.09	399.53	1,219.17	381.53	66.90	314.62	-	100%
84	JSW Green Energy One Limited			0.01	0.89	0.92	0.01	-	-	(0.01)	-	(0.01)	-	100%
85	JSW Green Energy Two Limited			0.01	0.03	0.05	0.01	-	-	(0.02)	-	(0.02)	-	100%
86	JSW Green Energy Three Limited			0.01	8.01	8.06	0.04	-	-	(0.01)	-	(0.01)	-	100%
87	JSW Green Energy Four Limited			0.01	1.29	1.31	0.01	-	-	(0.01)	-	(0.01)	-	100%
88	JSW Green Energy Five Limited			0.01	0.54	0.78	0.23	-	-	(0.60)	-	(0.60)	-	100%
89	JSW Green Energy Six Limited			0.01	9.14	14.20	5.05	-	-	(1.50)	-	(1.50)	-	100%
90	JSW Green Energy Seven Limited			0.01	8.97	12.50	3.52	-	-	(0.03)	-	(0.03)	-	100%
91	JSW Green Energy Eight Limited			29.25	37.51	148.09	81.33	-	0.66	(0.82)	0.10	(0.92)	-	74%
92	JSW Green Energy Nine Limited			28.96	12.14	41.69	0.59	-	0.36	0.32	0.09	0.23	-	73%
93	JSW Green Energy Ten Limited			0.01	(0.02)	0.01	0.02	-	-	(0.01)	-	(0.01)	-	100%
94	JSW Green Energy Eleven Limited			0.01	(0.02)	0.01	0.02	-	-	(0.01)	-	(0.01)	-	100%

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95	JSW Green Energy Twelve Limited			0.01	(0.02)	0.01	0.02	-	-	(0.01)	-	(0.01)	-	100%
96	JSW Bindu Vayu Urja Private Limited (formerly known as Bindu Vayu Urja Private Limited)			98.55	530.86	846.99	574.05	356.47	130.61	20.96	5.40	15.56	-	100%
97	JSW Aadhya Power Private Limited (formerly known as Mytrah Aadhya Power Private Limited)			8.71	35.94	308.48	275.70	11.87	36.92	(5.27)	(0.70)	(4.57)	-	100%
98	JSW Aakash Power Private Limited (formerly known as Mytrah Aakash Power Private Limited)			8.51	51.90	368.45	342.46	34.42	70.75	23.00	6.17	16.83	-	100%
99	JSW Abhinav Power Private Limited (formerly known as Mytrah Abhinav Power Private Limited)			16.67	93.48	620.11	554.58	44.62	115.98	26.93	9.92	17.01	-	100%
100	JSW Adarsh Power Private Limited (Formerly known as Mytrah Adarsh Power Private Limited)			17.98	123.92	633.77	544.31	52.44	126.90	41.23	12.31	28.92	-	100%
101	JSW Advaita Power Private Limited (Formerly known as Mytrah Advaita Power Private Limited)			5.91	102.35	195.34	104.60	17.52	29.64	6.96	3.24	3.72	-	100%
102	JSW Agriya Power Private Limited (formerly known as Mytrah Agriya Power Private Limited)			19.12	219.91	622.34	482.55	99.24	114.56	43.45	10.92	32.52	-	100%
103	JSW Akshaya Energy Private Limited (formerly known as Mytrah Akshaya Energy Private Limited)			2.84	49.83	117.02	72.05	7.70	15.92	4.23	1.46	2.77	-	100%
104	JSW Vayu (Godavari) Private Limited (Formerly known as Mytrah Vayu (Godavari) Private Limited)			21.26	(25.39)	595.18	633.00	33.69	120.62	31.48	7.94	23.53	-	100%
105	Mytrah Vayu (Indravati) Private Limited			29.08	119.09	853.51	782.33	76.99	229.73	103.61	26.04	77.57	-	100%
106	JSW Vayu (Krishna) Private Limited (formerly known as Mytrah Vayu (Krishna) Private Limited)			69.56	157.97	792.76	652.18	86.94	122.15	9.05	4.39	4.86	-	100%
107	JSW Vayu (Manjira) Private Limited (formerly Known as Mytrah Vayu (Manjira) Private Limited)			22.19	25.42	684.24	767.73	131.10	119.81	14.88	3.84	11.04	-	71%
108	JSW Vayu (Pennar) Private Limited (name change w.e.f 29.07.2025)			31.84	31.06	227.08	278.91	114.73	41.43	(1.74)	(0.14)	(1.60)	-	100%
109	JSW Vayu (Sabarmati) Private Limited (name change w.e.f.01.08.2025)			51.67	106.09	1,855.16	1,711.66	14.26	208.41	(27.20)	(5.91)	(21.29)	-	100%
110	JSW Vayu (Som) Private Limited (Formerly known as Mytrah Vayu (Som) Private Limited)			30.37	145.38	726.21	585.58	35.12	132.42	33.52	8.53	24.99	-	100%
111	Mytrah Vayu (Tungabhadra) Private Limited			169.12	(138.08)	1,221.07	1,190.03	-	277.73	144.87	36.44	108.43	-	100%
112	JSW Vayu Urja Private Limited (formerly known as Mytrah Vayu Urja Private Limited)			20.29	68.39	225.94	149.38	12.12	40.66	5.67	1.91	3.75	-	100%
113	Nidhi Wind Farms Private Limited			0.01	(21.67)	24.34	46.00	-	1.56	(2.78)	(0.70)	(2.08)	-	100%

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114	JSW Energy Natural Resources Mauritius Limited	31st December	1 USD = 94.6543 ZAR 1 = INR 5.5269	56.79	(554.22)	91.39	588.82	-	17.59	(18.49)	-	(18.49)	-	100%
115	JSW Energy Natural Resources South Africa (Pty) Limited	31st December	ZAR 1 = INR 5.5269	24.04	(8.15)	511.31	570.73	75.31	48.70	31.00	-	31.00	-	100%
116	Royal Bafokeng Capital (Pty) Limited	31st December	ZAR 1 = INR 5.5269	0.00	(11.90)	-	52.45	40.55	-	-	-	-	-	100%
117	Mainsail Trading 55 Proprietary Limited	31st December	ZAR 1 = INR 5.5269	0.00	(52.70)	13.88	69.90	3.32	-	-	-	-	-	100%
118	South African Coal Mining Holdings Limited	31st December	ZAR 1 = INR 5.5269	25.01	(303.57)	214.31	520.78	27.91	43.87	2.88	3.04	(0.15)	-	95%
119	SACM(Breyten) Proprietary Limited	31st December	ZAR 1 = INR 5.5269	0.00	(278.95)	1.72	428.76	148.09	31.54	25.92	-	25.92	-	95%
120	South African Coal Mining Operations Proprietary Limited	31st December	ZAR 1 = INR 5.5269	0.00	7.20	7.58	0.38	-	12.66	0.03	-	0.03	-	95%
121	Umlabu Colliery Proprietary Limited	31st December	ZAR 1 = INR 5.5269	0.00	200.48	203.61	3.13	-	38.60	8.27	1.38	6.89	-	95%
122	Anav Sun solar Urja Two LLP			0.00	-	0.00	0.00	-	-	-	-	-	-	100%
123	Energevo Lights LLP			0.01	-	0.02	0.01	-	-	-	-	-	-	100%
124	Energevo Saurya MH Five LLP			0.00	-	0.00	0.00	-	-	-	-	-	-	100%
125	Pyrite Buildtech LLP			0.00	(0.06)	0.04	0.10	-	-	-	-	-	-	100%
126	Sai Power Pte Limited			0.95	(40.14)	-	39.19	-	-	-	-	-	-	74%
127	JSW Green Energy Eighteen Limited (w.e.f 06.08.2025)			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100%
128	JSW Green Energy Fifteen Limited (w.e.f 06.08.2025)			0.01	(0.02)	0.01	0.02	-	-	(0.02)	-	(0.02)	-	100%
129	JSW Green Energy Fourteen Limited (w.e.f 18.08.2025)			0.01	(0.02)	1.23	1.24	-	-	(0.02)	-	(0.02)	-	100%
130	JSW Green Energy Nineteen Limited (w.e.f 24.07.2025)			0.01	1.28	1.36	0.07	-	-	(0.02)	-	(0.02)	-	100%
131	JSW Green Energy Seventeen Limited (w.e.f 18.08.2025)			0.01	(0.01)	0.01	0.01	-	-	(0.02)	-	(0.02)	-	100%
132	JSW Green Energy Sixteen Limited (w.e.f 18.12.2025)			0.01	(0.01)	0.01	0.01	-	-	(0.02)	-	(0.02)	-	100%
133	JSW Green Energy Thirteen Limited (w.e.f 25.08.2025)			0.01	(0.01)	0.01	0.01	-	-	(0.02)	-	(0.02)	-	100%
134	JSW Green Energy Twenty Limited (w.e.f 11.08.2025)			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100%
135	JSW Green Energy Twenty One Limited (w.e.f 26.07.2025)			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100%
136	JSW Green Energy Twenty Two Limited (w.e.f 18.08.2025)			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100%
137	JSW Renew Energy (Kar) Limited			0.78	361.88	1,147.90	785.24	-	6.97	0.79	0.05	0.74	-	100%
138	JSW Renew Energy Fifty Limited (w.e.f 08.08.2025)			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100%

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139	JSW Renew Energy Fifty One Limited (w.e.f 26.07.2025)			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100%
140	JSW Renew Energy Forty Eight Limited (w.e.f 07.08.2025)			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100%
141	JSW Renew Energy Forty Nine Limited (w.e.f 26.07.2025)			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100%
142	JSW Renew Energy Forty Seven Limited (w.e.f 25.07.2025)			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100%
143	JSW Thermal Energy Two Limited (w.e.f. 26.07.2025)			0.01	0.65	0.66	-	-	-	-	-	-	-	100%
144	JSW Thermal Technologies Limited (w.e.f 19.08.2025)			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100%
145	JSW Wind Power (Isapur) Limited			32.22	80.25	187.89	90.84	15.42	28.70	14.04	4.00	10.04	-	100%
146	JSW Wind Power (Pennar) Private Limited			15.00	55.89	251.54	198.36	17.71	84.19	56.65	19.32	37.33	-	100%
147	JSW Wind Power Limited (w.e.f 10.01.2025 and name change w.e.f 09.04.2025)			133.86	145.76	456.51	261.23	84.34	90.55	54.37	13.30	41.06	-	74%
148	KSK Water Infrastructures Private Limited (w.e.f 04.08.2025)			112.20	(661.35)	419.99	969.14	-	33.62	442.44	-	442.44	-	87%
149	Raigarh Champa Rail Infrastructure Private Limited			0.05	(534.69)	110.64	645.28	-	57.60	(137.90)	-	(137.90)	-	100%
150	Tidong Power Generation Private Limited (w.e.f. 29.01.2026)			1,781.45	(1,586.97)	1,882.64	1,688.16	-	21.08	(20.60)	-	(20.60)	-	100%
151	Altra Xergi Power Private Limited (w.e.f 09.04.2025)			181.00	(57.49)	2,535.89	2,479.73	67.35	319.26	1.03	(5.97)	7.00	-	100%
152	Clean Solar Power (Bhainsadda) Limited (w.e.f 09.04.2025)			138.72	81.94	1,154.51	1,134.83	200.98	179.02	24.30	(0.62)	24.92	-	100%
153	Cyclic Energy Power Private Limited (w.e.f 09.04.2025)			8.80	(6.01)	497.24	540.97	46.52	42.20	(6.01)	0.15	(6.16)	-	100%
154	DRES Energy Private Limited (w.e.f 09.04.2025)			33.00	(9.47)	91.82	68.29	-	14.01	(0.37)	0.08	(0.45)	-	74%
155	Energizent Power Private Limited. (w.e.f 09.04.2025)			229.50	18.07	993.37	880.89	135.09	8.70	(10.69)	(2.89)	(7.80)	-	100%
156	ES Energy Private Limited (w.e.f 09.04.2025)			17.75	3.77	59.19	48.48	10.81	9.42	0.86	0.41	0.45	-	100%
157	ES Solar Private Limited (w.e.f 09.04.2025)			18.25	7.28	63.43	52.85	14.96	11.25	2.66	0.77	1.90	-	100%
158	ES Sun Power Private Limited (w.e.f 09.04.2025)			36.00	24.07	120.47	113.50	53.11	26.77	8.87	2.25	6.62	-	100%
159	Glowsun Powergen Private Limited			0.15	0.78	0.16	0.52	1.29	1.99	1.26	0.37	0.89	-	100%
160	02 Energy SG Pte. Ltd. (w.e.f 09.04.2025)			56.79	64.98	42.24	474.06	553.60	29.49	28.49	4.76	23.72	-	100%
161	02 Power MidCo Holdings Pte. Ltd (w.e.f 09.04.2025)			3,729.08	(269.34)	31.10	0.68	3,429.33	0.30	(177.61)	-	(177.61)	-	100%
162	02 Power Private Limited (w.e.f 09.04.2025)			161.27	163.33	1,480.80	1,206.26	50.06	1,447.33	125.27	30.61	94.66	-	100%
163	02 Power SG Pte. Ltd (w.e.f 09.04.2025)			1,841.03	13.17	258.09	1,589.90	3,186.01	98.77	21.40	3.45	17.95	-	100%

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164	02 Renewable Energy I Private Limited (w.e.f 09.04.2025)			5.20	15.20	188.57	169.39	1.23	20.89	(5.76)	1.20	(6.96)	-	72%
165	02 Renewable Energy II Private Limited (w.e.f 09.04.2025)			3.06	2.23	40.16	34.87	-	5.15	(1.23)	0.36	(1.59)	-	72%
166	02 Renewable Energy III Private Limited (w.e.f 09.04.2025)			50.00	0.59	586.11	555.29	19.77	23.60	(9.67)	8.93	(18.60)	-	100%
167	02 Renewable Energy IV Private Limited (w.e.f 09.04.2025)			19.58	(0.05)	59.31	50.49	10.71	7.77	(0.01)	0.04	(0.05)	-	74%
168	02 Renewable Energy IX Private Limited (w.e.f 09.04.2025)			52.47	24.15	477.93	418.23	16.91	23.42	(7.80)	(1.60)	(6.20)	-	74%
169	02 Renewable Energy V Private Limited (w.e.f 09.04.2025)			38.06	10.59	160.38	131.42	19.70	20.39	(2.60)	2.57	(5.17)	-	58%
170	02 Renewable Energy VI Private Limited (w.e.f 09.04.2025)			1.54	9.27	56.78	48.89	2.93	7.00	(0.90)	(0.05)	(0.85)	-	67%
171	02 Renewable Energy VII Private Limited (w.e.f 09.04.2025)			80.95	(0.09)	241.45	180.08	19.49	20.82	2.98	0.43	2.55	-	74%
172	02 Renewable Energy VIII Private Limited (w.e.f 09.04.2025)			3.30	14.83	135.69	124.69	7.13	18.29	(2.32)	0.37	(2.69)	-	72%
173	02 Renewable Energy X Private Limited (w.e.f 09.04.2025)			0.36	1.10	18.53	17.80	0.72	1.94	(0.57)	(0.02)	(0.55)	-	67%
174	02 Renewable Energy XI Private Limited (w.e.f 09.04.2025)			5.93	1.06	31.30	24.31	-	4.34	0.11	0.02	0.08	-	55%
175	02 Renewable Energy XII Private Limited (w.e.f 09.04.2025)			2.10	11.25	63.23	57.11	7.24	8.73	(0.40)	(0.03)	(0.37)	-	74%
176	02 Renewable Energy XIII Private Limited (w.e.f 09.04.2025)			1.51	7.99	53.36	50.25	6.39	6.52	(1.34)	0.07	(1.41)	-	69%
177	02 Renewable Energy XIV Private Limited (w.e.f 09.04.2025)			4.80	21.93	139.10	130.35	17.98	15.87	(5.30)	(0.25)	(5.05)	-	74%
178	02 Renewable Energy XV Private Limited (w.e.f 09.04.2025)			44.67	(1.97)	152.64	113.48	3.54	3.52	(0.78)	(0.25)	(0.53)	-	74%
179	02 Renewable Energy XVI Private Limited (w.e.f 09.04.2025)			5.34	26.01	213.38	187.55	5.52	27.28	(1.59)	0.27	(1.87)	-	67%
180	02 Renewable Energy XVII Private Limited (w.e.f 09.04.2025)			4.24	18.45	147.22	124.53	-	16.68	(2.50)	0.94	(3.44)	-	72%
181	02 Renewable Energy XVIII Private Limited (w.e.f 09.04.2025)			6.04	1.59	33.74	26.11	-	5.03	0.63	0.11	0.52	-	55%

Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of shareholding
182	02 Renewable Energy XVIII Private Limited (w.e.f 09.04.2025)			13.63	8.10	136.05	117.34	3.02	3.60	(0.24)	(0.04)	(0.20)	-	74%
183	02 Renewable Energy XX Private Limited (w.e.f 09.04.2025)			17.31	6.42	126.09	105.18	2.81	8.72	0.31	0.78	(0.47)	-	74%
184	02 Renewable Energy XXI Private Limited (w.e.f 09.04.2025)			0.10	(0.10)	0.35	0.35	-	-	(0.05)	-	(0.05)	-	100%
185	02 Renewable Energy XXII Private Limited (w.e.f 09.04.2025)			82.24	(2.54)	252.23	222.89	50.36	33.34	0.11	1.73	(1.62)	-	74%
186	02 Renewable Energy XXIII Private Limited (w.e.f 09.04.2025)			3.16	19.77	96.78	82.21	8.36	10.95	(2.08)	0.59	(2.67)	-	60%
187	02 Renewable Energy XXIV Private Limited (w.e.f 09.04.2025)			0.60	3.11	22.61	21.95	3.06	3.33	(0.03)	0.21	(0.23)	-	67%
188	02 Renewable Energy XXIX Private Limited (w.e.f 09.04.2025)			0.85	5.71	28.36	26.93	5.13	2.01	0.11	0.04	0.07	-	55%
189	02 Renewable Energy XXV Private Limited (w.e.f 09.04.2025)			0.10	(0.07)	0.05	0.02	-	-	(0.03)	-	(0.03)	-	100%
190	02 Renewable Energy XXVII Private Limited (w.e.f 09.04.2025)			5.59	0.50	26.00	22.77	2.85	3.29	(0.03)	0.39	(0.42)	-	55%
191	02 Renewable Energy XXVIII Private Limited (w.e.f 09.04.2025)			1.21	6.66	38.93	35.22	4.16	5.07	0.70	0.41	0.29	-	71%
192	02 Renewable Energy XXVIII Private Limited (w.e.f 09.04.2025)			0.10	(0.41)	16.37	16.68	-	-	(0.31)	(0.08)	(0.23)	-	100%
193	02 Renewable Energy XXX Private Limited (w.e.f 09.04.2025)			1.05	7.72	54.94	49.25	3.07	2.46	1.15	0.29	0.86	-	55%
194	02 Renewable Energy XXXI Private Limited (w.e.f 09.04.2025)			26.70	0.38	148.29	126.56	5.35	0.56	(0.68)	(0.20)	(0.48)	-	100%
195	02 Renewable Energy XXXII Private Limited (w.e.f 09.04.2025)			0.10	(0.02)	0.09	0.01	-	-	(0.02)	-	(0.02)	-	100%
196	02 Renewable Energy XXXIII Private Limited (w.e.f 09.04.2025)			0.10	(0.02)	0.09	0.01	-	-	(0.02)	-	(0.02)	-	100%
197	02 Renewable Energy XXXIV Private Limited (w.e.f 09.04.2025)			27.73	5.37	97.91	123.96	59.15	-	(0.32)	(0.07)	(0.25)	-	55%
198	02 Renewable Energy XXXV Private Limited (w.e.f 09.04.2025)			0.10	(0.02)	0.09	0.01	-	-	(0.02)	-	(0.02)	-	100%
199	02 Renewable Energy XXXVI Private Limited (w.e.f 09.04.2025)			0.10	(0.02)	0.09	0.01	-	-	(0.02)	-	(0.02)	-	100%

Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of shareholding
200	Panama Wind Energy Godawari Private Limited (w.e.f 09.04.2025)			336.31	(215.97)	252.25	143.62	11.71	64.85	19.77	1.19	18.58	-	100%
201	Panama Wind Energy Private Limited (w.e.f 09.04.2025)			28.00	99.73	224.49	138.95	42.19	90.91	50.80	14.33	36.47	-	100%
202	Panama Wind Energy Shivneri Private Limited (w.e.f 09.04.2025)			2.24	(0.16)	2.18	0.10	-	0.07	0.02	0.01	0.02	-	100%
203	Prakratee Solar Energy Godawari Private Limited (w.e.f 09.04.2025)			1.50	14.48	48.04	32.74	0.67	6.73	0.23	0.23	0.00	-	100%
204	Solalite Power Private Limited (w.e.f 09.04.2025)			160.05	6.47	1,087.20	969.73	49.05	0.00	(1.35)	(0.14)	(1.21)	-	100%
205	Teq Green (JP) Power XXXI Private Limited (w.e.f 09.04.2025)			0.66	97.09	545.30	472.55	25.00	81.65	17.75	5.71	12.04	-	100%
206	Teq Green Power IX Private Limited (w.e.f 09.04.2025)			1.15	(1.62)	1.85	2.32	-	-	(0.06)	0.00	(0.06)	-	100%
207	TEQ Green Power X Private Limited (w.e.f 09.04.2025)			1.00	(0.18)	0.83	0.01	-	-	(0.02)	-	(0.02)	-	100%
208	Teq Green Power XI Private Limited (w.e.f 09.04.2025)			186.27	(19.04)	383.24	596.55	380.54	27.53	(29.71)	5.57	(35.28)	-	100%
209	Teq Green Power XII Private Limited (w.e.f 09.04.2025)			70.77	(6.45)	515.58	482.12	30.87	52.13	(14.15)	(1.19)	(12.95)	-	100%
210	Teq Green Power XIII Private Limited (w.e.f 09.04.2025)			2.15	34.14	95.20	66.96	8.05	0.02	(0.99)	0.05	(1.04)	-	100%
211	Teq Green Power XIV Private Limited (w.e.f 09.04.2025)			1.15	(1.01)	0.15	0.01	-	-	(0.03)	-	(0.03)	-	100%
212	Teq Green Power XIX Private Limited (w.e.f 09.04.2025)			1.15	5.13	27.39	24.21	3.11	-	(0.05)	(0.01)	(0.04)	-	100%
213	Teq Green Power XV Private Limited (w.e.f 09.04.2025)			1.15	10.08	67.32	62.17	6.08	2.21	(1.09)	(4.45)	3.36	-	100%
214	Teq Green Power XVI Private Limited (w.e.f 09.04.2025)			1.15	8.86	216.11	225.17	19.07	0.01	(5.50)	(1.32)	(4.18)	-	100%
215	Teq Green Power XVII Private Limited (w.e.f 09.04.2025)			4.65	(3.64)	152.75	154.81	3.07	-	(3.91)	(0.59)	(3.33)	-	100%
216	Teq Green Power XVIII Private Limited (w.e.f 09.04.2025)			1.15	10.96	82.81	83.98	13.28	-	(0.87)	(0.23)	(0.64)	-	100%
217	Teq Green Power XX Private Limited (w.e.f 09.04.2025)			1.15	(0.47)	1.65	0.97	-	-	(0.04)	-	(0.04)	-	100%
218	Teq Green Power XXI Private Limited (w.e.f 09.04.2025)			1.15	(0.53)	0.71	0.09	-	0.03	(0.03)	-	(0.03)	-	100%
219	Teq Green Power XXII Private Limited (w.e.f 09.04.2025)			0.15	1.14	9.64	8.35	-	-	(0.12)	(0.12)	0.00	-	100%
220	Teq Green Power XXIII Private Limited (w.e.f 09.04.2025)			0.15	(0.05)	0.11	0.01	-	-	(0.02)	-	(0.02)	-	100%
221	Teq Green Power XXIV Private Limited (w.e.f 09.04.2025)			1.00	(0.08)	0.94	0.01	-	-	(0.02)	-	(0.02)	-	100%
222	TEQ Green Power Private Limited (w.e.f 09.04.2025)			9.00	18.84	81.58	53.74	-	0.01	(0.12)	(0.05)	(0.08)	-	100%
223	XL Xergi Power Private Limited (w.e.f 09.04.2025)			66.00	38.57	1,590.87	1,529.53	43.23	91.93	(83.86)	(28.68)	(55.17)	-	100%

Names of Subsidiaries which are yet to commence operations

Sl. No.	Name of the Subsidiary	Sl. No.	Name of the Subsidiary
1	JSW Energy (Raigarh) Limited	35	JSW Green Energy Sixteen Limited (w.e.f. 18.12.2025)
2	JSW Renew Energy (Raj) Limited	36	JSW Renewable Energy Coated Two Limited
3	JSW Energy PSP Two Limited	37	JSW Renew Energy Sixteen Limited
4	JSW Energy PSP One Limited	38	JSW Renew Energy Seventeen Limited
5	JSW Renew Energy Three Limited	39	JSW Green Energy Six Limited
6	JSW Renew Energy Four Limited (Formerly known as JSW Energy PSP Four Limited)	40	JSW Green Energy Five Limited
7	JSW Energy PSP Three Limited	41	JSW Green Energy Seven Limited
8	JSW Renew Energy Five Limited	42	JSW Renew Energy Eighteen Limited
9	JSW Renew Energy Six Limited	43	JSW Renew Energy Nineteen Limited
10	JSW Renewable Energy Salem Limited (Formerly known as JSW Renew Energy Seven Limited)	44	JSW Renew Energy Twenty Limited
11	JSW Renewable Energy (Amba River) Limited	45	JSW Renew Energy Twenty One Limited
12	JSW Renewable Technologies Limited	46	JSW Renew Energy Twenty Two Limited
13	JSW Energy PSP Six Limited	47	JSW Renew Energy Twenty Three Limited
14	JSW Energy PSP Seven Limited	48	JSW Renew Energy Twenty Four Limited
15	JSW Energy PSP Nine Limited	49	JSW Renew Energy Twenty Five Limited
16	JSW Energy PSP Eight Limited	50	JSW Renew Energy Twenty Six Limited
17	JSW Renewable Energy (Anjar) Limited	51	JSW Renew Energy Twenty Seven Limited
18	JSW Energy PSP Ten Limited	52	JSW Renew Energy Twenty Eight Limited
19	JSW Energy PSP Eleven Limited	53	JSW Renew Energy Twenty Nine Limited
20	JSW Renewable Energy (Salav) Limited	54	JSW Renew Energy Thirty Limited
21	JSW Renew C&I One Limited	55	JSW Renew Energy Thirty One Limited
22	JSW Renewable Energy Dolvi Three Limited	56	JSW Renew Energy Thirty Three Limited
23	JSW Renew Energy Eight Limited	57	JSW Renew Energy Thirty Four Limited
24	JSW Renew Energy Nine Limited	58	JSW Renew Energy Thirty Five Limited
25	JSW Renew Energy Ten Limited	59	JSW Renew Energy Thirty Six Limited
26	JSW Renew C&I Two Limited	60	JSW Renewable Energy Cement Two Limited
27	JSW Renew Energy Eleven Limited	61	JSW Thermal Energy Limited
28	JSW Green Energy Two Limited	62	JSW Green Energy Eight Limited
29	JSW Renew Energy Twelve Limited	63	JSW Green Energy Nine Limited
30	JSW Renew Energy Thirteen Limited	64	JSW Green Energy Ten Limited
31	JSW Green Energy One Limited	65	JSW Green Energy Eleven Limited
32	JSW Renew Energy Fourteen Limited	66	JSW Green Energy Twelve Limited
33	JSW Green Energy Three Limited	67	JSW Renew Energy Forty Three Limited
34	JSW Green Energy Four Limited	68	JSW Renew Energy Forty One Limited
		69	JSW Renew Energy Forty Six Limited

Sl. No.	Name of the Subsidiary
70	JSW Renew Energy Forty Five Limited
71	JSW Renew Energy Forty Four Limited
72	JSW Renew Energy Forty Two Limited
73	JSW Renew Energy Thirty Nine Limited
74	JSW Renew Energy Forty Limited
75	Virya Infrapower Private Limited
76	Arnav Sunsolar Urja Two LLP
77	Energevo Lights LLP
78	Energevo Saurya MH Five LLP
79	Tidong Power Generation Private Limited (w.e.f. 29.01.2026)
80	Pyrite Buildtech LLP
81	Altra Xergi Power Private Limited (w.e.f 09.04.2025)
82	TEQ Green Power Private Limited (w.e.f 09.04.2025)
83	Teq Green Power XVI Private Limited (w.e.f 09.04.2025)
84	Solalite Power Private Limited
85	TEQ Green Power XVII Private Limited (w.e.f 09.04.2025)
86	Teq Green Power XVIII Private Limited (w.e.f 09.04.2025)
87	Teq Green Power IX Private Limited (w.e.f 09.04.2025)
88	Teq Green Power XIII Private Limited (w.e.f 09.04.2025)
89	Teq Green Power XIV Private Limited (w.e.f 09.04.2025)
90	Teq Green Power XXI Private Limited (w.e.f 09.04.2025)

Sl. No.	Name of the Subsidiary
91	Teq Green Power XV Private Limited (w.e.f 09.04.2025)
92	Teq Green Power XXIII Private Limited (w.e.f 09.04.2025)
93	Teq Green Power XIX Private Limited (w.e.f 09.04.2025)
94	Teq Green Power XXII Private Limited (w.e.f 09.04.2025)
95	Teq Green Power XX Private Limited (w.e.f 09.04.2025)
96	Teq Green Power XXIV Private Limited (w.e.f 09.04.2025)
97	Teq Green Power XI Private Limited (w.e.f 09.04.2025)
98	02 Renewable Energy XXV Private Limited (w.e.f 09.04.2025)
99	02 Renewable Energy XXI Private Limited (w.e.f 09.04.2025)
100	02 Renewable Energy XXXII Private Limited (w.e.f 09.04.2025)
101	02 Renewable Energy XXXIII Private Limited (w.e.f 09.04.2025)
102	02 Renewable Energy XXXIV Private Limited (w.e.f 09.04.2025)
103	02 Renewable Energy XXXV Private Limited (w.e.f 09.04.2025)
104	02 Renewable Energy XXXVI Private Limited (w.e.f 09.04.2025)
105	TEQ Green Power X Private Limited (w.e.f 09.04.2025)

Part B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl No.	Name of Associates / Joint ventures	Latest audited Balance Sheet Date	Shares of Associate / Joint Ventures held by the company on the year end		Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet (₹ crore)	Profit / (Loss) for the year	
			No.	Investment in Associates / Joint Venture (₹ crore)				Considered in Consolidation (₹ crore)	Not Considered in Consolidation (₹ crore)
1	Barmer Lignite Mining Company Limited	31 st March, 2025	98,00,000	9.80	49.00%	A	98.71	-	-
2	Toshiba JSW Power Systems Private Limited	31 st March, 2025	9,98,77,405	100.23	4.64%	B	(87.89)	-	-

Note A) The Group holds 49% shareholding in the joint venture company.
B) There is significant influence due to the representation on the board of directors.

For and on behalf of Board of Directors

Sharad Mahendra Jt. Managing Director & CEO [DIN:02100401]	Sajjan Jindal Chairman and Managing Director [DIN:00017762]
Monica Chopra Company Secretary	Chandrasekaran Prabhakaran Chief Financial Officer

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SUPPLEMENTARY INFORMATION

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Financial Highlights (Standalone)

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Financial Highlights (Consolidated)

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Financial Highlights (Standalone)

Particulars	2021-22	2022-23	2023-24	2024-25	2025-26
REVENUE ACCOUNTS (₹ Crore)					
Revenue from Operations	3,642.74	5,739.23	5,129.09	3,939.31	3,029.40
Other Income	228.26	279.85	210.40	680.54	942.28
Total Income	3,871.00	6,019.08	5,339.49	4,619.85	3,971.68
EBIDTA before exceptional items	1,272.77	1,486.83	1,928.72	1,887.14	1,956.85
Depreciation & amortisation expense	327.69	317.42	269.54	243.26	225.32
Finance Costs	127.00	259.80	477.87	365.06	885.83
Exceptional items	-	(120.00)	-	-	(21.62)
Profit before Tax	818.08	1,029.61	1,181.31	1,278.82	824.08
Tax Expense	248.26	318.59	231.09	57.82	(34.94)
Profit for the year	569.82	711.02	950.22	1,221.00	859.02
CAPITAL ACCOUNTS (₹ Crore)					
Net carrying value of Property, plant & equipment and other intangibles	3,956.66	3,708.64	3,511.35	3,357.73	3,235.45
Capital Work in Progress (including Intangibles assets under development and capital advances)	32.09	29.08	39.43	121.80	349.63
Total Debt	1,271.68	6,273.62	7,004.98	9,758.83	14,890.72
Long Term Debt	874.87	3,926.53	4,759.98	6,636.40	8,325.21
Short Term Debt	396.81	2,347.09	2,245.00	3,122.43	6,565.51
Equity Share Capital (Net of Treasury Shares)	1,639.67	1,640.54	1,641.22	1,745.25	1,756.18
Other Equity	11,848.04	11,968.87	13,470.83	20,490.62	22,497.52
Total Equity	13,487.71	13,609.41	15,112.05	22,235.87	24,253.70
RATIOS					
Book Value Per Share (₹)	82.04	82.75	91.88	127.22	138.02
Market Price Per Share (₹)	302.20	238.95	528.90	537.90	471.60
Earning Per Share (Basic) (₹)	3.47	4.33	5.79	7.01	4.92
Earning Per Share (Diluted) (₹)	3.46	4.32	5.78	7.00	4.89
Market Capitalisation (₹ Crore)	49,682.64	39,299.53	86,986.90	94,012.46	82,873.90
Equity Dividend Per Share (₹)	2.00	2.00	2.00	2.00	2.00
Fixed Assets Turnover Ratio	0.82	1.34	1.30	1.02	0.81
EBIDTA Margin	32.9%	24.7%	36.1%	40.8%	49.3%
Interest coverage Ratio	7.44	4.50	3.47	4.50	1.95
Net Debt Equity Ratio	0.08	0.44	0.41	0.39	0.59
Long Term Debt to EBIDTA Ratio	0.69	2.64	2.47	3.52	4.25

Financial Highlights (Consolidated)

Particulars	2021-22	2022-23	2023-24	2024-25	2025-26
REVENUE ACCOUNTS (₹ Crore)					
Revenue from Operations	8,167.15	10,331.81	11,485.91	11,745.39	18,901.13
Other Income	568.69	535.24	455.43	894.10	976.59
Total Income	8,735.84	10,867.05	11,941.34	12,639.49	19,877.72
EBIDTA before exceptional items	4,137.69	3,817.08	5,837.21	6,114.92	11,041.00
Depreciation & amortisation expense	1,131.05	1,169.23	1,633.41	1,654.64	3,185.27
Finance Costs	776.91	844.30	2,053.40	2,269.13	5,816.45
Exceptional items	-	(120.00)	-	-	(65.19)
Profit before Tax	2,238.27	1,942.84	2,166.91	2,213.90	1,985.82
Tax Expense	494.79	462.72	442.26	231.02	(776.59)
Share of Profit/(Loss) of Associate/Joint Venture Company	8.54	19.29	16.51	22.75	11.73
Non controlling interests	14.86	2.36	1.94	31.99	523.10
Profit for the year attributable to owners of the Company	1,728.62	1,477.76	1,722.71	1,950.89	2,239.31
CAPITAL ACCOUNTS (₹ Crore)					
Net carrying value of Property, plant & equipment and other intangibles	14,190.82	24,380.67	28,306.38	53,515.42	73,863.83
Capital Work in Progress (including Intangibles assets under development and capital advances)	3,021.62	5,752.73	10,975.92	11,637.44	19,716.42
Total Debt	8,892.54	24,817.22	31,326.61	49,621.30	75,846.14
Long Term Debt	7,836.75	23,086.52	29,391.75	47,931.76	70,014.59
Short Term Debt	1,055.79	1,730.70	1,934.86	1,689.54	5,831.55
Equity Share Capital (Net of Treasury Shares)	1,639.67	1,640.54	1,641.22	1,745.25	1,756.18
Other Equity	15,775.23	16,988.27	19,190.52	25,616.18	28,995.33
Total Equity attributable to owners of the Company	17,414.90	18,628.81	20,831.74	27,361.43	30,751.51
RATIOS					
Book Value Per Share (₹)	105.93	113.27	126.66	156.55	174.99
Market Price Per Share (₹)	302.20	238.95	528.90	537.90	471.60
Earning Per Share (Basic) (₹)	10.52	9.01	10.50	11.19	12.82
Earning Per Share (Diluted) (₹)	10.50	8.99	10.47	11.18	12.74
Market Capitalisation (₹ Crore)	49,682.64	39,299.53	86,986.90	94,012.46	82,873.90
Equity Dividend Per Share (₹)	2.00	2.00	2.00	2.00	2.00
Fixed Assets Turnover Ratio	0.54	0.39	0.38	0.21	0.25
EBIDTA Margin	47.4%	35.1%	48.9%	48.4%	55.5%
Interest coverage Ratio	3.87	3.14	2.05	1.97	1.35
Net Debt Equity Ratio	0.40	1.08	1.28	1.61	2.14
Long Term Debt to EBIDTA Ratio	1.89	6.05	5.04	7.84	6.34

GRI Content Index

Statement of use	JSW Energy Limited has reported 'in accordance' with the GRI Standards for the period April 1, 2025 to March 31 st , 2026	
GRI 1 used	GRI 1: Foundation 2021	
Applicable GRI Sector Standard(s)	Not Applicable	

GRI Used	GRI 1: Foundation 2021					
GRI Standard	Disclosure	Section Reference	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
GRI 2: General Disclosures 2021	2-1: Organizational Details	JSW Energy- At a Glance- Pg. 10	A grey cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.			
	2-2: Entities included in the organization's sustainability reporting	About This Report- Pg.8				
	2-3: Reporting period, frequency, and contact point	About This Report- Pg. 8				
	2-4:Restatements of information	About This Report- Pg. 8				
	2-5: External assurance	Independent Assurance Statement - Pg. 365				
	2-6: Activities, value chain, and other business relationships	Our Business Model- Pg.40				
	2-7: Employees	Workforce Breakdown - Pg.114				
	2-8: Workers who are not employees	Workforce Breakdown – Pg.114				
	2-9: Governance Structure and Composition	Corporate Governance Framework- Pg.285-288				
	2-10: Nomination and selection of the highest governance body	Corporate Governance Report- Pg. 296				
	2-11: Chair of the highest governing body	Corporate Governance Framework- Pg. 287				
	2-12: Role of the highest governance body in overseeing the management of impacts	Corporate Governance Report - Pg.285				
	2-13: Delegation of responsibility for managing impacts	Corporate Governance Framework - Pg.285				
	2-14: Role of the highest governance body in sustainability reporting	Sustainability Committee - Pg.299 & 300				
	2-15: Conflicts of interest	Business Responsibility and Sustainability Reporting - Principle 1 - Pg. 337				

GRI 1: Foundation 2021						
GRI Used	GRI Sector Standard Ref. No.					
GRI Standard	Disclosure	Section Reference	Omission			
			Requirement(s) Omitted	Reason	Explanation	
	2-16: Communication of critical concerns	Business Responsibility and Sustainability Reporting - Pg 326				
	2-17: Collective knowledge of the highest governance body	Corporate Governance Report - Pg.289				
	2-18: Evaluation of the performance of the highest governance body	Corporate Governance Report - Pg. 298				
	2-19: Remuneration policies	Compensation and Nomination & Remuneration Committee - Pg. 296				
	2-20: Process to determine remuneration	Compensation and Nomination & Remuneration Committee - Pg. 296				
	2-21: Annual total compensation ratio	Annexure D - Pg. 284				
	2-22: Statement on sustainable development strategy	Message from the Chairman and Managing Director - Pg. 30				
	2-23: Policy commitments	Business Responsibility and Sustainability Reporting Section B - Pg. 331				
	2-24: Embedding policy commitments	Ethical Business at JSW Energy- Pg. 167				
	2-25: Processes to remediate negative impacts	Business Responsibility and Sustainability Reporting - Pg. 347 & 348				
	2-26: Mechanisms for seeking advice and raising concerns	Business Responsibility and Sustainability Reporting Section A - Pg. 326				
	2-27: Compliance with laws and regulations	Corporate Governance Report Pg. 286 - 289				
	2-28: Membership associations	Business Responsibility and Sustainability Reporting: Principle 7 - Pg. 361				
	2-29: Approach to Stakeholder Engagement	Stakeholder engagement- Pg. 57				
	2-30: Collective bargaining agreements	Freedom of Association & Collective Bargaining- Pg. 117				
GRI 3: Material Topics 2021	3- 1: Process to determine material topics	Materiality- Pg. 58	A grey cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.			
	3-2:List of Material Topics	Materiality- Pg. 59				
Economic Performance						
	3-3:Management of Material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 327				

GRI 1: Foundation 2021					
GRI Used	Disclosure	Section Reference	Omission		GRI Sector Standard Ref. No.
GRI Standard			Requirement(s) Omitted	Reason	Explanation
	201 - 1: Direct economic value generated and distributed	Financial Review- Pg. 231			
	201-2 Financial implications and other risks and opportunities due to climate change	Climate Action and TCFD Alignment - Pg. 68			
	201-3: Defined benefit plan obligations and other retirement plans		A. If the plant's liabilities are met by the organization's general resources, the estimated value of those liabilities. B. If a separate fund exists to pay the plan's pension liabilities: i. the extent to which the scheme's liabilities are estimated to be covered by the assets that have been set aside to meet them; ii. the basis on which that estimate has been arrived at; iii. when that estimate was made. C. If a fund set up to pay the plan's pension liabilities is not fully covered, explain the strategy, if any, adopted by the employer to work towards full coverage, and the timescale, if any, by which the employer hopes to achieve full coverage. D. Percentage of salary contributed by employee or employer. E. Level of participation in retirement plans, such as participation in mandatory or voluntary schemes, regional, or country-based schemes, or those with financial impact.	Not applicable	JSW Energy Ltd does not currently maintain any defined pension or retirement benefit plans.
	201-4 Financial assistance received from the government	Note No. 26 - Tax expense - Pg. 434			

GRI 1: Foundation 2021					
GRI Used	Disclosure	Section Reference	Omission		GRI Sector Standard Ref. No.
GRI Standard			Requirement(s) Omitted	Reason	Explanation
Market presence					
	3-3: Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 327			
	202-1: Ratios of standard entry-level wage by gender compared to local minimum wage	Business Responsibility and Sustainability Reporting Principle 5 - Pg. 349			
	202-2 Proportion of senior management hired from the local community		A. Percentage of senior management at significant locations of operation that are hired from the local community. B. The definition used for 'senior management'. C. The organization's geographical definition of 'local'. D. The definition used for 'significant locations of operation'.	Information unavailable/incomplete	JSW Energy has not yet established a formal definition of "local" within operations and plans to incorporate this from the next reporting cycle onward.
Indirect economic impacts					
	3-3: Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 327			
	203-1 Infrastructure investments and services supported	Corporate Social Responsibilities (CSR) - Pg. 148			
	203-2 Significant indirect economic impacts	Corporate Social Responsibilities (CSR) - Pg. 148			
Procurement practices					
	3-3: Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 327			
	204-1 Proportion of spending on local suppliers	Business Responsibility and Sustainability Reporting Principle 8 - Pg. 362			

GRI 1: Foundation 2021					
GRI Used	Section Reference		Omission		GRI Sector Standard Ref. No.
GRI Standard	Disclosure		Requirement(s) Omitted	Reason	Explanation
Anti-corruption	3-3:Management of material topics		Business Responsibility and Sustainability Reporting Section A - Pg. 327		
	205- 1: Operations assessed for risks related to corruption		A. Total number and percentage of operations assessed for risks related to corruption B. Significant risks related to corruption identified through the risk assessment.	nformation unavailable/incomplete	JSW Energy has not conducted a formal corruption risk assessment. However, no complaints related to corruption were reported during the reporting period, and no fines, penalties, or regulatory actions were imposed by any authorities.
	205-2: Communication and training about anti-corruption policies and procedures		Business Responsibility and Sustainability Reporting Principle 1 – Pg. 335 Ethical Business at JSW Energy Pg- 167		
	205-3: Confirmed incidents of corruption and actions taken		Business Responsibility and Sustainability Reporting Principle 1 – Pg. 336		
Anti-competitive behavior	3- 3- 3:3:Management of material topics		Business Responsibility and Sustainability Reporting Section A - Pg. 327		
	206-1: Legal actions for anti-competitive behaviour, antitrust, and monopoly practices		Business Responsibility and Sustainability Reporting Principle 7 - Pg. 361		
Tax					
	207- 1: Approach to tax		Tax Policy and Governance – Pg 171 - 173		
	207-2: Tax governance, control, and risk management		Tax Policy and Governance – Pg 171 - 173		

GRI 1: Foundation 2021					
GRI Used	Section Reference		Omission		GRI Sector Standard Ref. No.
GRI Standard	Disclosure		Requirement(s) Omitted	Reason	Explanation
	207- 3: Stakeholder engagement and management of concerns related to tax		A description of the approach to stakeholder engagement and management of stakeholder concerns related to tax, including: i. ii. iii. the approach to engagement with tax authorities; the approach to public policy advocacy on tax; the processes for collecting and considering the views and concerns of stakeholders, including external stakeholders.	Confidentiality constraints	
	207-4: Country-by-country reporting		A. All tax jurisdictions where the entities included in the organization's audited consolidated financial statements, or in the financial information filed on public record, are resident for tax purposes. B. For each tax jurisdiction reported in Disclosure 207-4-a: i. Names of the resident entities; ii. iii. Primary activities of the organization; Number of employees, and the basis of calculation of this number; iv. Revenues from third-party sales; v. Revenues from intra-group transactions with other tax jurisdictions; vi. Profit/loss before tax; vii. Tangible assets other than cash and cash equivalents; viii. Corporate income tax paid on a cash basis; ix. Corporate income tax accrued on profit/loss; x. Reasons for the difference between corporate income tax accrued on profit/loss and the tax due if the statutory tax rate is applied to profit/loss before tax. C. The time period covered by the information reported in Disclosure 207-4.	Confidentiality constraints	

GRI 1: Foundation 2021						
GRI Used	Disclosure	Section Reference	Omission			GRI Sector Standard Ref. No.
Materials			Requirement(s) Omitted	Reason	Explanation	
	3-3: Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 327				
	301-1: Materials used by weight or volume		Total weight or volume of materials that are used to produce and package the organization's primary products and services during the reporting period, by: i. non-renewable materials used; ii. renewable materials used	Information unavailable/incomplete	As an energy producer, JSW Energy currently classifies raw materials based on whether they are recycled or reused input materials.	
	301-2: Recycled input materials used	Business Responsibility and Sustainability Reporting Principle 2 - Pg. 338				
	301-3: Reclaimed products and their packaging materials		Percentage of reclaimed products and their packaging materials for each product category	Not applicable	JSW Energy's primary product is energy generated from renewable and non renewable sources. Accordingly, this disclosure is not applicable to the Company.	
Energy	3-3: Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 327				
	302-1:Energy consumption within the organisation	Energy Management - Pg. 75 Business Responsibility and Sustainability Reporting Principle 6 - Pg. 353				
	302-2: Energy consumption outside of the organization		A. Energy consumption outside of the organization, in joules or multiples. B. Standards, methodologies, assumptions, and/or calculation tools used. C. Source of the conversion factors used.	Not applicable	JSW Energy's reporting boundary does not include consumption occurring outside the organization.	

GRI 1: Foundation 2021						
GRI Used	Disclosure	Section Reference	Omission			GRI Sector Standard Ref. No.
Water			Requirement(s) Omitted	Reason	Explanation	
	302-3:Energy intensity	Business Responsibility and Sustainability Reporting Principle 6 - Pg. 353				
	302- 4: Reduction of energy consumption	Energy Management - Pg. 75-82				
	302-5: Reductions in energy requirements of products and services	Energy Management - Pg. 75-82				
Biodiversity	3-3:Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 327				
	303-1: Interactions with water as a shared resource	Water Management - Pg. 92				
	303- 2: Management of water discharge-related impacts	Wastewater and Effluent Management -Pg. 98				
	303-3: Water withdrawal	Water Management - Pg. 93				
	303-4: Water discharge	Business Responsibility and Sustainability Reporting Principle 6 - Pg. 355 & 359				
	303-5: Water consumption	Business Responsibility and Sustainability Reporting Principle 6 - Pg. 354, 359				
	3-3: Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 327				
	304-1: Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Business Responsibility and Sustainability Reporting Principle 6 - Pg. 358				
	304-2:Significant impacts of activities, products and services on biodiversity	Biodiversity: Conservation and Restoration - Pg. 106 - 111				
	304-3: Habitats protected or restored	Biodiversity: Conservation and Restoration - Pg. 106 - 111				
	304-4: IUCN Red List species and national conservation list species with habitats in areas affected by operations	Biodiversity: Conservation and Restoration - Pg. 106 - 111				

GRI 1: Foundation 2021						
GRI Used	Disclosure	Section Reference	Omission			GRI Sector Standard Ref. No.
Emission			Requirement(s) Omitted	Reason	Explanation	
	3-3: Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 327				
	305-1: Direct (Scope 1) GHG Emissions	Emission Management - Pg. 88 - 91				
	305-2: Energy indirect (Scope 2) GHG Emissions	Emission Management - Pg. 88 - 91				
	305-3: Other indirect (Scope 3) GHG emissions	Emission Management - Pg. 88 - 91				
	305-4: GHG Emissions Intensity	Emission Management - Pg. 88 - 91				
	305-5: Reduction of GHG emissions	Emission Management - Pg. 78-82 and 88-91				
Waste	305-6: Emissions of ozone-depleting substances (ODS)	Business Responsibility and Sustainability Reporting Principle 6 - Pg. 356				
	305-7: Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Air Emissions - Pg. 105 Business Responsibility and Sustainability Reporting Principle 6 - Pg. 356				
	3-3: Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 327				
	306-1: Waste generation and significant waste-related impacts	Waste Management - Pg. 100-104				
	306-2: Management of significant waste-related impacts	Waste Management - Pg. 100-104				
	306-3: Waste generated	Waste Management - Pg. 100-104				
	306-4: Waste diverted from disposal	Waste Management - Pg. 100-104				
	306-5: Waste directed to disposal	Business Responsibility and Sustainability Reporting Principle 6 - Pg. 357				

GRI 1: Foundation 2021						
GRI Used	Disclosure	Section Reference	Omission			GRI Sector Standard Ref. No.
Supplier environmental assessment			Requirement(s) Omitted	Reason	Explanation	
	3-3: Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 327				
	308-1: New suppliers that were screened using environmental criteria	Responsible Supply Chain Management - Pg. 144-146				
	308-2: Negative environmental impacts in the supply chain and actions taken	Suppliers Sustainability Assessment - Pg. 146				
Employment						
	3-3: Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 327				
	401-1: New employee hires and employee turnover	Talent Attraction & Retention - Pg. 116				
	401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees	Business Responsibility and Sustainability Reporting: Principle 3 - Pg. 339				
Labor/Management Relations	401-3: Parental leave	Business Responsibility and Sustainability Reporting: Principle 3 - Pg. 341, 122				
	3-3: Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 327				
	402-1: Minimum notice periods regarding operational changes		a. Minimum number of weeks' notice typically provided to employees and their representatives prior to the implementation of significant operational changes that could substantially affect them. b. For organizations with collective bargaining agreements, report whether the notice period and provisions for consultation and negotiation are specified in collective agreements	Confidentiality constraints	JSW Energy has chosen not to disclose the required information, as it pertains to internal company matters.	

GRI 1: Foundation 2021						
GRI Used	Disclosure	Section Reference	Omission			GRI Sector Standard Ref. No.
GRI Standard	Disclosure	Section Reference	Requirement(s) Omitted	Reason	Explanation	
Occupational Health and Safety						
	3-3: Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 327				
	403- 1: Occupational health and safety management system	Business Responsibility and Sustainability Reporting: Principle 3 - Pg. 342				
	403-2: Hazard identification, risk assessment, and incident investigation	Business Responsibility and Sustainability Reporting: Principle 3 - Pg. 343				
	403-3: Occupational health services	Business Responsibility and Sustainability Reporting: Principle 3 - Pg. 343				
	403-4: Worker participation, consultation, and communication on occupational health and safety	Business Responsibility and Sustainability Reporting: Principle 3 - Pg. 343				
	403-5: Worker training on occupational health and safety	Occupational Health & Safety- Pg. 126 - 131				
	403-6: Promotion of worker health	Business Responsibility and Sustainability Report- Pg. 343				
	403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Business Responsibility and Sustainability Report - Pg. 342 & 343				
	403-8: Workers covered by an occupational health and safety management system	Occupational Health & Safety Pg. 124 - 143				
	403-9: Work-related injuries	Business Responsibility and Sustainability Reporting: Principle 3 - Pg. 344				
	403-10: Work-related ill health	Health and Safety Performance Indicators - Pg. 143				
		Business Responsibility and Sustainability Reporting: Principle 3 - Pg. 344				

GRI 1: Foundation 2021						
GRI Used	Disclosure	Section Reference	Omission			GRI Sector Standard Ref. No.
GRI Standard	Disclosure	Section Reference	Requirement(s) Omitted	Reason	Explanation	
Training and Education						
	3-3: Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 327				
	404-1: Average hours of training per year per employee	Learning Metrics & Performance - Pg. 120, 121				
	404-2: Programs for upgrading employee skills and transition assistance programs	Business Responsibility and Sustainability Reporting: principle 3 - Pg. 342				
	404-3: Percentage of employees receiving regular performance and career development reviews	Business Responsibility and Sustainability Reporting: principle 3 - Pg. 342				
Diversity and Equal Opportunity						
	3-3: Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 327				
	405-1: Diversity of governance bodies and employees	Business Responsibility and Sustainability Reporting: Section A - Pg. 319, 341, 115, 117				
	405-2: Ratio of basic salary and remuneration of women to men	a. Ratio of the basic salary and remuneration of women to men for each employee category, by significant locations of operation. b. The definition used for 'significant locations of operation'.		Confidentiality constraints	JSW Energy has chosen not to disclose the detailed information, as it relates to internal company matters. However, median remuneration by employee category is disclosed in accordance with BRSR requirements.	
Non-Discrimination						
	3-3: Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 327				
	406-1: Incidents of discrimination and corrective actions taken	Business Responsibility and Sustainability Reporting: Principle 5- Pg. 351				

GRI 1: Foundation 2021						
GRI Used	Disclosure	Section Reference	Omission		Explanation	GRI Sector Standard Ref. No.
GRI Standard	Disclosure	Section Reference	Requirement(s) Omitted	Reason	Explanation	GRI Sector Standard Ref. No.
Freedom of Association and Collective Bargaining						
	407-1: Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Freedom of Association & Collective Bargaining -Pg. 117				
Child labor						
	3-3: Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 327				
	408-1: Operations and suppliers at significant risk for incidents of child labor	Business Responsibility and Sustainability Reporting: Principle 5 - Pg. 351				
Forced or Compulsory Labor						
	3-3: Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 327				
	409-1: Operations and suppliers at significant risk for incidents of forced or Compulsory Labor	Business Responsibility and Sustainability Reporting: Principle 5 - Pg. 351-353				
Security Practices						
	410-1: Security personnel trained in human rights policies or procedures	Human Rights training - Pg. 118				
Rights of Indigenous Peoples						
	411: Incidents of violations involving the rights of indigenous peoples	Human Rights Assessment- Pg. 118				
Local communities						
	3-3: Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 327				
	413- 1: Operations with local community engagement, impact assessments, and development programs	Corporate Social Responsibilities (CSR) Pg. 148				
	413-2: Operations with significant actual and potential negative impacts on local communities	a. Operations with significant actual and potential negative impacts on local communities, including: i. the location of the operations; ii. the significant actual and potential negative impacts of operations.		Information unavailable/ incomplete	The Company is currently not undertaking any such impact assessments	

GRI 1: Foundation 2021						
GRI Used	Disclosure	Section Reference	Omission		Explanation	GRI Sector Standard Ref. No.
GRI Standard	Disclosure	Section Reference	Requirement(s) Omitted	Reason	Explanation	GRI Sector Standard Ref. No.
Supplier social assessment						
	3-3: Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 327				
	414-1: New suppliers that were screened using social criteria	Suppliers Sustainability Assessment - Pg. 146				
	414-2 Negative social impacts in the supply chain and actions taken	Supplier Sustainability Assessment Pg. 146				
Public Policy						
	3-3: Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 327				
	415-1 Political contributions	Political contributions	a. Total monetary value of financial and in-kind political contributions made directly and indirectly by the organization by country and recipient/beneficiary.	Not applicable	JSW Energy did not make any political contributions during the reporting period.	
			b. If applicable, how the monetary value of in-kind contributions was estimated.	Not applicable		
Customer health and safety						
	3-3: Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 327				
	416-1: Assessment of the health and safety impacts of product and service categories		a. Percentage of significant product and service categories for which health and safety impacts are assessed for improvement	Not applicable	Considering the nature of JSW Energy's operations in energy production, this disclosure is not applicable to the Company.	
	416-2: Incidents of non-compliance concerning the health and safety impacts of products and services	Business Responsibility and Sustainability Reporting: Principle 9 - Pg. 364				

GRI 1: Foundation 2021						
GRI Used	Section Reference		Omission			GRI Sector Standard Ref. No.
GRI Standard	Disclosure		Requirement(s) Omitted	Reason	Explanation	
Marketing and labeling						
	3-3: Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 327				
	417-1:Requirements for product and service information and labeling		a. Whether each of the following types of information is required by the organization's procedures for product and service information and labeling: i. The sourcing of components of the product or service; ii. iii. Content, particularly with regard to substances that might produce an environmental or social impact; Safe use of the product or service; iv. Disposal of the product and environmental or social impacts; v. Other (explain) b. Percentage of significant product or service categories covered by and assessed for compliance with such procedures.	Not applicable	Considering the nature of JSW Energy's operations in energy production, this disclosure is not applicable to the Company.	
	417-2: Incidents of non-compliance concerning product and service information and labelling	Business Responsibility and Sustainability Reporting: Principle 9 - Pg. 364				
	417-3: Incidents of non-compliance concerning marketing communications	Business Responsibility and Sustainability Reporting: Principle 9 - Pg. 364				
Customer privacy						
	3-3: Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 327				
	418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data	Business Responsibility and Sustainability Reporting: Principle 9 - Pg. 364				

NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting of the Members of JSW Energy Limited will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) on Thursday, 9th July 2026 at 11.00 a.m. (IST) to transact the following business:

ORDINARY BUSINESS

1. Adoption of the annual audited Financial Statements and Reports thereon

To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026, together with the Reports of the Board of Directors and the Statutory Auditor thereon and the audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, together with the Report of the Statutory Auditor thereon.

To consider and, if thought fit, to pass the following Resolutions as **Ordinary Resolutions**:

"RESOLVED THAT the audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026, together with the Reports of the Board of Directors and the Statutory Auditor thereon, be and are hereby received, considered and adopted."

"RESOLVED THAT the audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, together with the Report of the Statutory Auditor thereon, be and are hereby received, considered and adopted."

2. Declaration of Dividend

To declare a dividend on equity shares for the financial year ended 31st March 2026, as recommended by the Board of Directors.

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT as recommended by the Board of Directors, a dividend at the rate of ₹ 2.00 per equity share of ₹10 of the Company for the financial year ended 31st March 2026, be and is hereby declared and the said dividend be paid out of the profits of the Company to the eligible Members."

3. Appointment of a Director in place of one retiring by rotation

To appoint a Director in place of Mr. Sharad Mahendra who retires as a Director by rotation at this Annual General Meeting and, being eligible, has offered himself for re-appointment.

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof, for the time being in force, Mr. Sharad Mahendra (DIN: 02100401), who retires as a Director by rotation and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS

4. Remuneration payable to the Cost Auditor

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, including any statutory modification or re-enactment thereof, for the time being in force, and as recommended by the Audit Committee and approved by the Board of Directors, remuneration of ₹ 1,65,000 (Rupees One Lakh Sixty Five Thousand Only) and reimbursement of out of pocket expenses at actuals plus applicable taxes, to be paid to ABK & Associates, Cost Accountants,

(Firm Registration No. 000036) for the conduct of the audit of the cost accounting records of the Company for the financial year ending 31st March 2027 be and is hereby ratified."

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

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV thereto, the Companies (Appointment and Qualifications of Directors) Rules, 2014, including any statutory modification or re-enactment thereof, for the time being in force, and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, and on the recommendation of the Compensation and Nomination & Remuneration Committee and of the Board of Directors, Mr. Rajiv Chaudhri (DIN: 10134162), who holds office as an Independent Director up to 13th July 2026, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation, for a second term of 5 consecutive years with effect from 14th July 2026 till 13th July 2031.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

6. Material Related Party Transactions between the Company and JSW Mahanadi Power Company Limited, a subsidiary of the Company

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended read with the Company's 'Policy on Materiality of Related Party Transactions as also dealing with Related Party

Transactions', basis the approval of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for continuing with the existing omnibus nature of contract(s) / arrangement(s) / transaction(s) and / or entering into / executing new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between the Company and JSW Mahanadi Power Company Limited ("JMPCL"), a subsidiary, and a related party within the meaning of Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2026-27 for an aggregate amount not exceeding ₹ 2,675 crores, as per details and on the terms set out in the Explanatory Statement annexed hereto and as may be mutually agreed between the Company and JMPCL for the purpose of business, provided that the transactions/arrangements, so carried out or to be carried out shall at all times be on an arm's length basis and in the ordinary course of business of the Company and JMPCL.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution.

RESOLVED FINALLY THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects."

7. Material Related Party Transactions between the Company and JSW Renewable Energy (Vijayanagar) Limited, a subsidiary of the Company

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, read with the Company's 'Policy on Materiality of Related Party Transactions as also dealing with Related Party Transactions', basis the approval of the Audit

Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for continuing with the existing contract(s) / arrangement(s) / transaction(s) and / or entering into / executing new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between the Company and JSW Renewable Energy (Vijayanagar) Limited ("JSWREVL"), a subsidiary, and a related party within the meaning of Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2026-27 for an aggregate amount not exceeding ₹ 5,102 crores, as per details and on the terms set out in the Explanatory Statement annexed hereto and as may be mutually agreed between the Company and JSWREVL for the purpose of business, provided that the transactions/arrangements so carried out or to be carried out shall at all times be on an arm's length basis and in the ordinary course of business of the Company and JSWREVL.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution.

RESOLVED FINALLY THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects."

8. Material Related Party Transactions between the Company and JSW Energy (Utkal) Limited, a subsidiary of the Company

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, read with the Company's 'Policy on Materiality of Related Party Transactions as also dealing with Related Party Transactions', basis the approval of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is

hereby accorded for continuing with the existing contract(s) / arrangement(s) / transaction(s) and / or entering into / executing new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between the Company and JSW Energy (Utkal) Limited ("JSWEUL"), a subsidiary, and a related party within the meaning of Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2026-27 for an aggregate amount not exceeding ₹ 4,486 crores, as per details and on the terms set out in the Explanatory Statement annexed hereto and as may be mutually agreed between the Company and JSWEUL for the purpose of business, provided that the transactions/arrangements so carried out or to be carried out shall at all times be on an arm's length basis and in the ordinary course of business of the Company and JSWEUL.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution.

RESOLVED FINALLY THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects."

9. Material Related Party Transactions between the Company and JSW Steel Limited, a related party

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, read with the Company's 'Policy on Materiality of Related Party Transactions as also dealing with Related Party Transactions', basis the approval of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for continuing with the existing contract(s) / arrangement(s) / transaction(s) and / or entering into / executing new contract(s) /

arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between the Company and JSW Steel Limited ("JSWSL"), a related party within the meaning of Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2026-27 for an aggregate amount not exceeding ₹ 3,662 crores, as per details and on the terms set out in the Explanatory Statement annexed hereto and as may be mutually agreed between the Company and JSWSL for the purpose of business, provided that the transactions/arrangements so carried out or to be carried out shall at all times be on an arm's length basis and in the ordinary course of business of the Company and JSWSL.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution.

RESOLVED FINALLY THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects."

10. Material Related Party Transactions benefiting JSW Steel Limited or any of its subsidiaries /JVs

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, read with the Company's 'Policy on Materiality of Related Party Transactions' as also dealing with Related Party Transactions', basis the approval of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for continuing with the existing contract(s) / arrangement(s) / transaction(s) and / or entering into / executing new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise)

between the Company and the identified third-party vendors of the Company that could have the effect of benefiting JSW Steel Limited or any of its subsidiaries / JVs / companies forming part of the JSW Group, related party of the Company, within the meaning of Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2026-27 for an aggregate amount not exceeding ₹ 2,075 crores, as per details and on the terms set out in the Explanatory Statement annexed hereto and as may be mutually agreed between the Company and JSWSL / its subsidiaries / JVs / companies for the purpose of business, provided that the transactions/arrangements so carried out or to be carried out shall at all times be on an arm's length basis and in the ordinary course of business of the Company and JSWSL / its subsidiaries / JVs / companies forming part of the JSW Group.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution.

RESOLVED FINALLY THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects."

11. Material Related Party Transactions between JSW Thermal Energy Two Limited, a wholly owned subsidiary of the Company, and Toshiba JSW Power Systems Private Limited, an associate of the Company

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, read with the Company's 'Policy on Materiality of Related Party Transactions' as also dealing with Related Party Transactions', basis the approval of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for continuing with the existing contract(s) / arrangement(s) / transaction(s) and

/ or entering into / executing new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between JSW Thermal Energy Two Limited ("JSWTE2L"), a wholly owned subsidiary of the Company and Toshiba JSW Power Systems Private Limited ("TJPS"), an associate of the Company, related parties within the meaning of Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount not exceeding ₹ 3,750 crores, as per details and on the terms set out in the Explanatory Statement annexed hereto and as may be mutually agreed between the JSWTE2L and TJPS for the purpose of business, provided that the transactions/arrangements so carried out or to be carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWTE2L and TJPS."

12. Material Related Party Transactions between JSW Neo Energy Limited and JSW Renew Energy (Kar) Limited, subsidiaries of the Company

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, read with the Company's 'Policy on Materiality of Related Party Transactions' as also dealing with Related Party Transactions', basis the approval of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for continuing with the existing contract(s) / arrangement(s) / transaction(s) and / or entering into / executing new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between JSW Neo Energy Limited ("JSWNEL") and JSW Renew Energy (Kar) Limited ("JSWREKL"), subsidiaries of the Company and related parties within the meaning of Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2026-27 for an aggregate amount not exceeding ₹ 7,467 crores, as per details and on the terms set out in the Explanatory Statement annexed hereto and as may be mutually agreed between

JSWNEL and JSWREKL for the purpose of business, provided that the transactions/arrangements, so carried out or to be carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWREKL."

13. Material Related Party Transactions between JSW Neo Energy Limited and JSW Renew Energy Three Limited, subsidiaries of the Company

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, read with the Company's 'Policy on Materiality of Related Party Transactions' as also dealing with Related Party Transactions', basis the approval of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for continuing with the existing contract(s) / arrangement(s) / transaction(s) and / or entering into / executing new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between JSW Neo Energy Limited ("JSWNEL") and JSW Renew Energy Three Limited ("JSWRE3L"), subsidiaries of the Company and related parties within the meaning of Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2026-27 for an aggregate amount not exceeding ₹ 6,420 crores, as per details and on the terms set out in the Explanatory Statement annexed hereto and as may be mutually agreed between JSWNEL and JSWRE3L for the purpose of business, provided that the transactions/arrangements so carried out or to be carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWRE3L."

14. Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy (Vijayanagar) Limited, subsidiaries of the Company

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange

Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, read with the Company's 'Policy on Materiality of Related Party Transactions' as also dealing with Related Party Transactions, basis the approval of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for continuing with the existing contract(s) / arrangement(s) / transaction(s) and / or entering into / executing new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between JSW Neo Energy Limited ("JSWNEL") and JSW Renewable Energy (Vijayanagar) Limited ("JSWREVL"), subsidiaries of the Company and related parties within the meaning of Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2026-27 for an aggregate amount not exceeding ₹ 6,264 crores, as per details and on the terms set out in the Explanatory Statement annexed hereto and as may be mutually agreed between JSWNEL and JSWREVL for the purpose of business, provided that the transactions/arrangements so carried out or to be carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWREVL."

15. Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy Coated Two Limited, subsidiaries of the Company

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, read with the Company's 'Policy on Materiality of Related Party Transactions' as also dealing with Related Party Transactions, basis the approval of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for continuing with the existing contract(s) / arrangement(s) / transaction(s) and / or entering into / executing new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken

together or a series of transactions or otherwise) between JSW Neo Energy Limited ("JSWNEL") and JSW Renewable Energy Coated Two Limited ("JSWREC2L"), subsidiaries of the Company and related parties within the meaning of Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2026-27 for an aggregate amount not exceeding ₹ 2,881 crores, as per details and on the terms set out in the Explanatory Statement annexed hereto and as may be mutually agreed between JSWNEL and JSWREC2L for the purpose of business, provided that the transactions/arrangements so carried out or to be carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWREC2L."

16. Material Related Party Transactions between JSW Neo Energy Limited and JSW Renew Energy Twelve Limited, subsidiaries of the Company

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, read with the Company's 'Policy on Materiality of Related Party Transactions' as also dealing with Related Party Transactions, basis the approval of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for continuing with the existing contract(s) / arrangement(s) / transaction(s) and / or entering into / executing new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between JSW Neo Energy Limited ("JSWNEL") and JSW Renew Energy Twelve Limited ("JSWRE12L"), subsidiaries of the Company and related parties within the meaning of Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2026-27 for an aggregate amount not exceeding ₹ 2,201 crores, as per details and on the terms set out in the Explanatory Statement annexed hereto and as may be mutually agreed between JSWNEL and JSWRE12L for the purpose of business, provided that the transactions/arrangements so carried out or to be carried out shall at all times

be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWRE12L."

17. Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy (Cement) Limited, subsidiaries of the Company

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, read with the Company's 'Policy on Materiality of Related Party Transactions' as also dealing with Related Party Transactions, basis the approval of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for continuing with the existing contract(s) / arrangement(s) / transaction(s) and / or entering into / executing new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between JSW Neo Energy Limited ("JSWNEL")

and JSW Renewable Energy (Cement) Limited ("JSWRECL"), subsidiaries of the Company and related parties within the meaning of Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2026-27 for an aggregate amount not exceeding ₹ 2,213 crores, as per details and on the terms set out in the Explanatory Statement annexed hereto and as may be mutually agreed between JSWNEL and JSWRECL for the purpose of business, provided that the transactions/arrangements so carried out or to be carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWRECL."

By Order of the Board of Directors
JSW Energy Limited

Monica Chopra
Company Secretary

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

Date: 11th May 2026

Notes:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of the Special Business given in the Notice of the Annual General Meeting ("AGM") and the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Clause 1.2.5 of the Secretarial Standards on General Meeting ("SS-2") issued by the Institute of Company Secretaries of India, in respect of the persons seeking re-appointment on retirement by rotation at this AGM, and as an Independent Director is furnished as **Annexure - I** to the Notice. The details of the Material Related Party Transactions as required under Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" dated 26th June 2025, the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June 2025 and modified by SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated 13th October 2025, are furnished as **Annexure - II** to the Notice.
2. Ministry of Corporate Affairs (MCA) by Circular No.14/2020 dated 8th April 2020, Circular No. 17/2020 dated 13th April 2020 and Circular No. 20/2020 dated 5th May 2020 and subsequent Circulars issued in this regard latest being Circular No. 03/2025 dated 22nd September 2025 ("said Circulars") had permitted sending of the Notice of AGM along with Annual Report only through electronic mode to those Members whose e-mail addresses were registered with the Company / Depositories as well as conducting the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Accordingly in compliance with applicable provisions of the Act and the said Circulars the:
 - a) Notice of the AGM along with Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories.
 - b) 32nd AGM of the Members will be held through VC / OAVM.

Members may note that the Notice along with the Annual Report for the financial year 2025-26 has been uploaded on the website of the Company at the link: <https://www.jswenergy.in/investors/annual-reports/>

3. As the Members can attend and participate in the AGM through VC / OAVM only, the facility to appoint proxies to attend and vote on behalf of the Members is not available for this AGM, and hence the Proxy Form and Attendance Slip are not annexed to the Notice. Similarly, the route map is not annexed to the Notice. The deemed venue of the AGM shall be the Registered Office of the Company.
4. Corporate Members are entitled to appoint authorized representatives to attend the AGM through VC / OAVM and vote on their behalf. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned, certified copy (PDF / JPG Format) of their Board or governing body's Resolution / Authorisation, authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting, to the Scrutinizer through e-mail at shreyanscs@gmail.com with a copy marked to Kfintech at evoting@kfintech.com
5. The recorded transcript of the AGM shall also be made available as soon as possible on the website of the Company at the link: <https://www.jswenergy.in/investors/shareholders-meeting/>
6. The Company has notified Friday, 5th June 2026 as the Record Date and also the closure of the Register of Members and the Share Transfer Books from Saturday, 6th June 2026 to Friday, 12th June 2026 (both days inclusive) for determining the Members eligible to receive dividend, if declared by the Members.
7. Dividend on equity shares, if declared by the Members, will be paid on or before Friday, 7th August 2026. In respect of shares held in dematerialised form, the dividend will be paid to Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as at the close of business hours on Friday, 5th June 2026. In respect of shares held in physical form, the dividend will be paid to

Members whose names appear on the Company's Register of Members as on Friday, 12th June 2026.

8. Pursuant to the Finance Act 2020, dividend income is taxable in the hands of Members and the Company is required to deduct tax at source at the prescribed rates from the dividend paid to Members. For the prescribed rates for various categories, Members are requested to refer to the Finance Act, 2020, as amended. Members are requested to update their Permanent Account Number (PAN) with their respective Depository Participant(s) (DP) (in case of shares held in a dematerialised form) and with Kfintech (in case of shares held in physical form).
9. To avail the benefit of non-deduction of tax at source / avail beneficial rates, Members were requested to submit the requisite declarations / documents, as applicable, at <https://ris.kfintech.com/form15>.
10. In accordance with Regulation 12 of the Listing Regulations read with SEBI Master Circular No. HO/38/13/(4)2026 - MIRSD - POD/I/4298/2026 dated February 6, 2026, all the payments to shareholders with respect to dividend shall be made in electronic mode only and no 'payable at par' warrants or cheques or drafts shall be issued towards dividend payouts. Therefore, the Members are requested to update their bank account details. Members who wish to change their bank account details may advise their DPs about such change with complete details of bank account, including IFSC Code. Members residing at the regions where NECS / NEFT / Direct Credit / RTGS / Swift Facility is available are advised to avail of the option to collect dividend by way of these electronic modes.

Members holding shares in physical form are requested to send their duly filled Form ISR-1, available for download on the website of the Company at the link: <https://www.jswenergy.in/investors/investor-forms/>, under the signature of the Sole / First joint holder, to Kfintech. For Members holding shares in physical form and whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number and Bank Account Details and signature, if any) shall be eligible for payment of dividend, in respect of such folios, only through electronic mode with effect from 1st April, 2024. Therefore, Members are requested to update the necessary details at the earliest failing

which, all payments will be withheld till the KYC details are updated.

11. Pursuant to the provisions of Section 124 of the Act and the relevant rules made thereunder, the amount of dividend remaining unpaid or unclaimed for a period of 7 years from the date of transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Shares in respect of which dividend remains unclaimed for 7 consecutive years are also required to be transferred to the IEPF as per Section 124 of the Act and the relevant rules thereunder. Details of such equity shares to be transferred to the IEPF Authority are uploaded on the website of the Company at the link: <https://www.jswenergy.in/investors/iepf/>
12. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in the dematerialised form are, therefore, requested to submit their PAN details to their DPs. Members holding shares in physical form are requested to submit their PAN details in Form ISR - 1 to Kfintech.
13. Members are requested to promptly intimate any change in their name, postal address, e-mail address, contact numbers, PAN, mandates, bank details, etc. to their DPs for equity shares held in dematerialised form and to Kfintech in Form ISR - 1 for equity shares held in physical form.
14. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. Members holding shares in dematerialised form, who have not registered their e-mail addresses are requested to register their e-mail addresses with their respective DPs, and Members holding shares in physical form are requested to update their e-mail addresses with Kfintech in Form ISR-1 or e-mail to einward.ris@kfintech.com for receiving all communication, including Annual Reports, Notices, Circulars, etc. from the Company electronically.
15. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialised form with effect from 1st April 2019. In view of the above and to eliminate the risks associated with physical shares, Members are advised to dematerialise shares held by them in physical form and update the nomination details.

16. The Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts and Arrangements in which Directors are interested maintained under the provisions of the Act and all the documents referred to in the accompanying Notice and Explanatory Statement will be available for inspection in electronic mode during the meeting, and the same may be accessed by logging-in to <https://evoting.kfintech.com/>. The said documents will also be available for inspection by Members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days of the Company up to the date of the AGM.

INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING & AGM:

17. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by Kfintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
18. However, pursuant to SEBI circular no. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated 9th December 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
19. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

20. The remote e-Voting facility will be available during the following period:

Commencement of remote e-voting: 9.00 a.m. (IST) on Monday, 6th July 2026

End of remote e-voting: 5.00 p.m. (IST) on Wednesday, 8th July 2026

The remote e-voting will not be allowed beyond the aforesaid date and time, and the e-voting module shall be disabled by Kfintech upon expiry of the aforesaid period.

21. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
22. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if he / she is already registered with Kfintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
23. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."
24. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:
- Step 1 :** Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2 :** Access to Kfintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.
- Step 3 :** Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. User already registered for IDeAS facility: I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. User not registered for IDeAS e-Services I. To register click on link : https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1 3. Alternatively by directly accessing the e-Voting website of NSDL I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e.Kfintech. V. On successful selection, you will be redirected to Kfintech e-Voting page for casting your vote during the remote e-Voting period.
	Individual Shareholders holding securities in demat mode with CDSL 1. Existing user who have opted for Easi / Easiest I. Visit URL: https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. Kfintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. 2. User not registered for Easi/Easiest I. Option to register is available at II. https://web.cdslindia.com/myeasitoken/home/login Proceed with completing the required fields. III. Follow the steps given in point 1 3. Alternatively, by directly accessing the e-Voting website of CDSL I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e Kfintech where the e- Voting is in progress.

Type of shareholders	Login Method
Individual Shareholder login through their demat accounts / Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.
	II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.
	III. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of Kfintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 1800 102 0990
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from Kfintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 9805, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Kfintech for e-voting, you can use your existing User ID and password for casting the vote.
- After entering these details appropriately, click on "LOGIN".
- You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least

one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- You need to login again with the new credentials.
- On successful login, the system will prompt you to select the "EVEN" i.e., "JSW Energy Limited - AGM" and click on "Submit"
- On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either

"FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

- Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- You may then cast your vote by selecting an appropriate option and click on "Submit".
- A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id shreyanscs@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No."
- Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based ion SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated 16th March 2023, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained at the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>

ISR Form(s) and the supporting documents can be submitted through any one of the following modes.

- 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- Hard copies which are self-attested, which can be shared on the address below;

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

- Or electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQs can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

III. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

- i. Members will be provided with a facility to attend the AGM through VC / OAVM platform provided by Kfintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/Kfintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Facility for joining AGM through VC/ OAVM shall open at least 30 minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops / Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id. Questions / queries received by the Company till Wednesday, 8th July 2026 shall only be considered and responded during the AGM.

- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. Members may click on the voting icon displayed on the screen to cast their votes.
- vii. A Member can opt for only single mode of voting i.e., through remote e-voting or voting at the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- viii. Facility of joining the AGM through VC / OAVM shall be available for at least 2000 members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

- I. **Speaker Registration:** Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will be open from Sunday, 5th July 2026 to Tuesday 7th July 2026. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- II. **Post your Question:** The Members who wish to post their questions prior to the AGM can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will be opened from Sunday, 5th July 2026 to Tuesday 7th July 2026.
- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (Kfintech Website) or contact Ms. C Shobha Anand, at

evoting@kfintech.com or call Kfintech's toll free No. 1-800-309-4001 for any further clarifications.

- IV. Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, 2nd July 2026, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

Members who may require any technical assistance or support before or during the AGM are requested to contact Kfintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.

- VI. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, Secretarial Standard - 2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Item No. 3 - Appointment of a Director in place of one retiring by rotation

Mr. Sharad Mahendra (DIN: 02100401) was appointed as a Director, liable to retire by rotation, with effect from 1st December 2023 by the Members, by a Resolution passed through Postal Ballot on 23rd February 2024. Accordingly, in terms of Section 152(6) of the Companies Act, 2013, Mr. Sharad Mahendra shall retire as a Director by rotation at the forthcoming 32nd Annual General Meeting and being eligible, has offered himself for re-appointment.

As per the terms of his appointment as a Whole-time Director, designated as the Joint Managing Director & CEO, his re-appointment as a Director retiring by rotation at the forthcoming 32nd Annual General Meeting would not constitute break in his term as a Whole-time Director.

Mr. Sharad Mahendra has completed his B. Tech in Mechanical Engineering from NIT, Allahabad, and brings with him 36 years of rich experience in organizational strategy, driving business growth, execution, sales and marketing, and people development across steel, power, chemicals as well as automobile sectors. He has been working with the JSW Group since the last 16 years.

As required under Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed to, and forms a part of the Notice.

Your Directors recommend the Resolution at Item No. 3 for approval by the Members by way of an Ordinary Resolution.

Except Mr. Sharad Mahendra and his relatives, to the extent of their shareholding interest in the Company, if any, none of the Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

Item No.4 - Remuneration payable to the Cost Auditor

As per Notification dated 31st December 2014 issued by the Ministry of Corporate Affairs, the Companies (Cost Records and Audit) Rules, 2014, provisions relating to the auditing of cost accounting records are applicable to the Company.

Accordingly, on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 11th May 2026, approved the appointment of ABK and Associates, Cost Accountants, (Firm Registration Number: 000036) for the conduct of the audit of the cost accounting records of the Company for the financial year ending on 31st March 2027, at a remuneration of ₹ 1,65,000 (Rupees One Lakh Sixty Five Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses at actuals, subject to ratification of the remuneration by the Members pursuant to the provisions of Section 148(3) of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditor) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014.

ABK & Associates, established in 1989, operates through a broad network of partners, directors, and associate consultants across India. Combining over 46 years of senior experience with dynamic younger partners, the firm offers integrated services in cost records and audits, cost management consultancy, etc. headquartered in Mumbai, it also has branch offices in Indore, Delhi and Vadodara. Their other major clients, including from the same industry, are ITC Ltd, IPCA Laboratories Limited, ONGC Petro Additions Limited, Mahanagar Gas Limited, NTPC Green Energy Limited, NTPC Renewable Energy Limited, NTPC SAIL Power Company Limited, Camlin Fine Sciences Ltd, Transrail Lighting Limited, etc.

ABK and Associates has, as required under Section 141 of the Act, consented to act as the Cost Auditor of the Company for the financial year 2026-27 and confirmed its eligibility to conduct the audit of the cost accounting records of the Company.

The proposed remuneration is commensurate with the expected volume of work as the Company has a single line of business.

Your Directors recommend the Resolution at Item No. 4 for ratification by the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

Item No. 5 - Re-appointment of Mr. Rajiv Chaudhri as an Independent Director

The Members of the Company, by a Special Resolution passed through Postal Ballot on 31st August 2023, approved the appointment of Mr. Rajiv Chaudhri (DIN: 10134162) as an Independent Director of the Company for a period of 3 consecutive years from 14th July 2023. Accordingly, his term as an Independent Director will be ending on 13th July 2026.

As per Section 149 of the Act, an Independent Director may hold office for two terms up to 5 (five) consecutive years each. The Compensation and Nomination & Remuneration Committee ("CNRC") of the Board of Directors at its meeting held on 5th May 2026, on the basis of his performance evaluation as summarised below, has recommended the re-appointment of Mr. Chaudhri as an Independent Director of the Company for a second term of 5 consecutive years with effect from 14th July 2026, not liable to retire by rotation.

Mr. Rajiv Chaudhri, aged 68 years, is the Founder and CEO of Sunsara Capital. His professional experience encompasses over 40 years in the investment management business in a variety of leadership capacities. Sunsara invests in the solar energy food chain, from components to utility scale projects. Prior to founding Sunsara, Mr. Chaudhri was the Founder and President of Digital Century Capital for 15 years, a research driven, long-short, high-tech hedge fund that managed a peak portfolio in excess of \$1 billion invested in both public and private technology companies. He was an early investor in companies like AOL, Yahoo, EBAY, Inktomi, SanDisk, Blackberry, VMC, PayPal and Google. During 1984-1997, Mr. Chaudhri was a leading securities analyst in high technology equity investment research at Goldman, Sachs & Co where he created the 'Goldman Sachs Tech Index' and spearheaded the Global Semiconductor Research team. He was a financial and strategic advisor to Motorola, Texas Instruments, Intel, SanDisk, AMD, Altera, Micron Technology, TSMC, NEC, Toshiba and other Asian high technology companies.

Mr. Chaudhri is a Master of Public Administration from Harvard University (1983), a Master of Business Administration from the Indian Institute of Management, Ahmedabad (1980) and a Bachelor of Arts in Economics from St. Stephens College, Delhi (1978). He served as Co-Vice-Chair of the Board of Directors of the World Policy Institute.

The Company has received a declaration from Mr. Chaudhri confirming that he meets the criteria for independence under Section 149(6) of the Companies Act, 2013 ("the Act") and the Rules made

thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing Mr. Chaudhri's candidature for the office of Director. Mr. Chaudhri has conveyed his consent to act as an Independent Director of the Company for a second term. The Company has also received other necessary disclosures and declarations from Mr. Chaudhri including the declaration that he is not debarred from holding the office of Director pursuant to any order passed by SEBI or any other authority. Mr. Chaudhri has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Mr. Chaudhri is a Non-Executive, Independent Director on the Board of JSW Neo Energy Limited and a member of the Project Review Committee of the Company.

Performance evaluation summary

Mr. Chaudhri has demonstrated a high level of commitment and independence in his role as an Independent Director. His contributions have been instrumental in guiding the Company on key strategic and governance matters. The performance evaluation reflected his active participation in the Board meetings, valuable insights, and adherence to the highest standards of integrity and corporate governance. In view of his consistent performance and the value that he adds, the Board considers his continued association to be in the best interest of the Company.

Basis the performance evaluation of Mr. Chaudhri and considering the contributions made by him during his tenure, his continuance as an Independent Director would be beneficial to the Company.

Mr. Chaudhri fulfils the identified core skills / expertise / competencies and the criteria laid down by the Board in the Company's Nomination Policy for appointment as a Director of the Company and as required in the context of the Company's business and the sector that it operates in.

The Board of Directors, at its meeting held on 11th May 2026, based on the recommendation of the CNRC, was of the opinion that given the knowledge, background, experience and significant contribution made by Mr. Chaudhri, it would be in the best interest of the Company to re-appoint Mr. Chaudhri as an Independent Director as his continued association would be beneficial to the Company in providing relevant skill-set

focus to the composition of the Board. In the opinion of the Board, Mr. Chaudhri fulfils the specified conditions for appointment as an Independent Director and is independent of the management.

In view of the same, the Board of Directors has recommended the re-appointment of Mr. Chaudhri as an Independent Director, not liable to retire by rotation, for a second term of 5 consecutive years from 14th July 2026 to 13th July 2031.

As per Sections 149 of the Act and the rules thereunder and as per Regulation 25(2A) of the Listing Regulations, a Director can be re-appointed with the approval of the Members by way of a Special Resolution. Accordingly, approval of the Members is being sought for the re-appointment of Mr. Chaudhri as an Independent Director of the Company for a second term of 5 consecutive years from 14th July 2026 to 13th July 2031.

A copy of the draft letter of appointment as an Independent Director stating the terms and conditions, is available for inspection by Members at the Registered Office of the Company between 11:00 a.m. and 1:00 p.m. on all working days of the Company from the date of circulation of the Notice until the date of the 32nd Annual General Meeting and the same is also available on the website of the Company at the link: <https://www.jswenergy.in/investors/policies/>.

As required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed hereto and forms a part of the Notice.

Your Directors recommend the Resolution at Item No. 5 for approval by the Members by way of a Special Resolution.

Except Mr. Rajiv Chaudhri and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

Items No. 6 to 17

The following statement sets out all the material facts relating to the Resolutions No. 6 to 17 to be passed as mentioned in the accompanying Notice:

As per Regulation 2(1)(zc) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a related party transaction includes a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its

subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand or (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not.

In terms of Regulation 23 of the Listing Regulations, material related party transactions require prior approval of the Members by way of Ordinary Resolution, even if such transactions are in the ordinary course of business of the Company and at an arm's length basis.

As per the Listing Regulations read with Schedule XII thereto, considering that the consolidated turnover of the Company for the financial year 2025-26 is ₹ 18,901.13 crores, a related party transaction is considered 'material' if the related party transaction(s) to be entered into individually or taken together with previous transactions during the financial year 2026-27 exceeds ₹ 1,890 crores, being 10% of the annual consolidated turnover of the Company.

Further, in terms of Regulation 23(4) of the Listing Regulations, all material related party transactions and subsequent material modifications shall require prior approval of the Members of the listed entity by way of an Ordinary Resolution, and no related party shall vote to approve such resolution, irrespective of whether the entity is a party to the particular transaction or not.

The Company and its subsidiaries have a well-defined governance process for the related party transactions undertaken by them. These transactions are independently reviewed by a reputed, independent accounting firm for arm's length consideration and compared with the benchmarks available for similar type of transactions and this analysis is presented to the Audit Committee.

Members may note that the Company's business operations are integrated and are carried out either directly or through its subsidiaries, joint ventures and associates, operating across diverse sectors such as power generation, energy storage systems, power trading, manufacturing, etc. In the ordinary course of business, various transactions are undertaken between the Company and such related parties or between such related parties in order to ensure operational efficiency, optimal resource utilisation, timely execution of commitments, value creation, and smooth conduct of business activities.

In view of the scale, nature and interdependent functioning of the Company and its group entities, it is essential to continue entering into transactions

such as purchase / sale of goods or services, job work, availing or rendering of services, leasing arrangements, sharing of resources, reimbursement of expenses, intercorporate financial support arrangements and other operational transactions, which are necessary for efficient business conduct and for strengthening the Company's growth trajectory.

In view of the above, related party transactions of the Company and related party transactions of its subsidiaries, though in the ordinary course of the business and at an arm's length, are expected to exceed the aforesaid threshold of ₹ 1,890 crores, being 10% of the audited annual consolidated turnover of ₹ 18,901.13 crores, for the financial year 2025-26 and hence are being placed for the approval of the Members of the Company as Ordinary Resolutions at Items No. 6 to 17.

The value of transactions (for which the approval is being sought) for the period commencing from 1st April 2026 till the date of this Notice has not exceeded the existing limits approved by Members / the materiality threshold and is not likely to exceed the existing limits approved by Members / the materiality threshold till the approval of these transactions by Members at this AGM.

Further, all related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee. The Audit Committee of the Company currently comprises only Independent Directors. All related party transactions as set out in this Notice have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into during the previous quarter, pursuant to its approvals.

The related party transactions between the subsidiaries and their related parties as set out in this Notice are also approved by the Audit Committee (consisting of majority of Independent Directors) / Board of Directors, as the case may be, of the respective subsidiaries.

The Audit Committee reviewed the relevant details of the proposed material related party transactions as required under the Listing Regulations, including the material terms and the basis of pricing, the ordinary course of business and arm's length requirements and granted approval for the related party transactions to be entered into by the Company and/or its subsidiaries as mentioned in Items No. 6 to 17 of the Notice. The Board of Directors, at its meeting held on 11th May 2026, considered the recommendation of the

Audit Committee and reviewed all the relevant details of the related party transactions and recommended the same to the Members for their approval.

In view of the above, the necessary details are mentioned for each of the related party transactions under the below Explanatory Statement for Items No. 6 to 17.

With respect to related party transactions mentioned at Items No. 12 to 17, Members may note that JSW Neo Energy Limited ("JSWNEL") is a wholly owned subsidiary of the Company and the designated renewable energy platform of the JSW Energy group, housing the Company's renewable energy Special Purpose Vehicles (SPVs) engaged in solar, wind, hybrid, battery energy storage, pumped storage hydro and green hydrogen projects. JSWNEL also procures modules, turbines and sells to its subsidiaries.

In order to facilitate the implementation, operation and financing of the various projects being undertaken by its SPVs, JSWNEL is required to provide financial assistance (in the form of equity shares / preference shares / debentures / loans / perpetual securities / pledge / corporate guarantees / undertakings, charge interest / guarantee commission thereon), supply / procure goods and services, enter into lease arrangements and carry out inter-company reimbursement of expenses with each such subsidiary.

Justification that the proposed related party transactions are in the interest of the Company:

The Company is one of India's leading private sector Independent Power Producers ("IPPs") and a part of the USD 23 billion JSW Group, with a locked-in generation capacity of approximately 30 GW (comprising thermal, hydro, wind, solar and hybrid assets) and 40 GWh of energy storage targeted by FY 2030. The Company is committed to support India's transition to clean energy and achieve Net-Zero by 2050 through a balanced portfolio of renewable, thermal, pumped hydro storage, battery storage, green hydrogen and wind turbine manufacturing businesses.

The Company operates through 200+ direct and step-down subsidiaries, joint ventures, associates and several project-specific SPVs formed to house individual renewable, thermal, pumped storage, commercial & industrial and hybrid projects. This extensive group structure, spread across 14 states in India and international geographies, necessarily involves significant movement of power, fuel, materials, services and capital amongst the Company and its subsidiaries / associates / joint ventures, giving rise

to multiple related party transactions which generate sustained revenues and operational synergies for the Company.

In line with regulatory requirements (including PPA tie-ups with SECI, NTPC, state DISCOMs and Commercial & Industrial customers) and lender requirements for ring-fenced project financing, each new renewable / thermal / pumped storage project is typically housed in a dedicated SPV. The Company, being the parent / sponsor, is required to provide seed equity, quasi-equity, perpetual securities, inter-corporate deposits, corporate guarantees, comfort letters, pledge of shares and other credit support instruments to enable these SPVs to achieve financial closure, execute projects and commence commercial operations. Such financial support, in turn, enables the Company to scale its locked-in portfolio from ~13.4 GW to 30 GW by FY 2030 and secures long-term cash flows for the Company.

Given the capital-intensive nature of the power sector and the varying cash generation profile of thermal (steady baseload), hydro (seasonal), wind (seasonal) and solar (daytime) assets, the Company ensures an optimal mix of equity investments, perpetual / quasi-equity instruments, loans, inter-corporate deposits and guarantees across its subsidiaries to maintain financial stability, meet capex commitments, service debt and optimise working capital. Cash surpluses in operating entities are leveraged to support capital expenditure, working capital and operational needs of growth-stage entities within the group, while interest / guarantee commission receipts ensure arm's length compensation to the providing entity.

The Company and its subsidiaries operate across the entire power value chain – generation (thermal, hydro, wind, solar, hybrid), transmission, trading, mining, equipment manufacturing, and energy products & services. This integrated set-up naturally gives rise to inter-company transactions such as sale and purchase of power, coal, fuel, renewable energy, green attributes, steel, fly ash, nitrogen, water, scrap, consumables, spares and equipment, along with sharing of common infrastructure and services.

The Company being the flagship listed entity, provides / avails shared services including management, advisory, consultancy, technical, operational, treasury, legal, IT, HR and other functional support services to / from its subsidiaries and fellow group companies. Common costs are allocated and reimbursed on a cost-to-cost basis without any mark-up, thereby avoiding duplication of resources and generating meaningful cost efficiencies at the group level.

Under its long-term PPAs, project finance documents, consortium / investor arrangements and obligations to lenders, rating agencies and counterparties, the Company is required to continue providing operational, financial and credit support to its group companies by way of sponsor support undertakings, equity infusion commitments, guarantees, comfort letters and pledge of shares, supply of power / materials / services. These commitments assure sustained revenues and operational linkages for the Company and are in the interest of the Company as well as its subsidiaries.

Majority of the proposed related party transactions are with subsidiaries and step-down subsidiaries of the Company whose financial statements get consolidated at the group level. These subsidiaries function as generation SPVs, trading arms, transmission entities or strategic support entities, and help further the Company's business footprint, grid presence and customer reach across India.

All the proposed transactions are on arm's length basis and in the ordinary course of business, backed by appropriate benchmarking, tariff orders (where applicable), and commercial / market parameters. The Audit Committee has reviewed and approved the proposed related party transactions after considering the rationale, commercial justification and the details as per Regulation 23(4) of the Listing Regulations read with the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated 30th January 2026 ("SEBI Master Circular"). Details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") for Items No. 6 to 17 of this Notice are given in Annexure II and form a part of the Notice. The values of related party transactions specified in the Annexure exclude duties and taxes. The Audit Committee has also reviewed the certificate provided by the Joint Managing Director & CEO and Chief Financial Officer of the Company, as required under the RPT Industry Standards for the proposed material related party transactions.

The nature of transactions proposed are similar to those considered in the previous financial year. None of the related party transactions have any conflict of interest viz-a-viz Promoters / Key Managerial personnel / Directors as they are not party to or beneficiaries of the related party transactions.

Accordingly, Resolutions No. 6 to 17 are placed for the approval of the Members of the Company.

Item No. 6 - Material Related Party Transactions between the Company and JSW Mahanadi Power Company Limited, a subsidiary of the Company

Background, details & justification of the transaction

The Board, at its meeting held on 27th December 2024, approved the acquisition of JSW Mahanadi Power Company Limited ("JMPCL"), formerly known as KSK Mahanadi Power Company Limited, through the Insolvency and Bankruptcy Code, 2016 process. The Company successfully implemented the Resolution Plan for JMPCL on 6th March 2025, pursuant to which the Company holds 74% equity stake of JMPCL and the balance 26% stake is held by the lenders. JMPCL, a subsidiary of the Company, has a 3,600 MW thermal power plant, utilising domestic coal and located in the state of Chhattisgarh. Presently, 1,800 MW (600 MW x 3 units) is operational and 95% of the power generation is tied-up under long and medium-term power purchase agreements. An additional 1,800 MW (600 MW x 3 units) is under-construction out of which one unit (600 MW) was ~40% completed prior to acquisition.

The plant has a fuel security for the operational capacity in terms of a long-term fuel supply agreements with coal available from nearby coal mines present in state of Chhattisgarh and Odisha. Furthermore, the plant has a firm arrangement for water, rail and transmission infrastructure for the entire 3,600 MW capacity.

The Company proposes to enter into certain transactions with JMPCL aggregating up to ₹ 2,675 crores, comprising loans, interest payable on loans, purchase and sale of materials, and reimbursement of expenses payable and/or receivable, the details of which are set out in Annexure II.

Rationale and Justification

The proposed transactions aggregating up to ₹2,675 crores with JMPCL during the financial year 2026-27 are intended to facilitate operational, financial and business efficiencies within the group and shall be undertaken in the ordinary course of business and on an arm's length basis. Pursuant to the takeover of management control of JMPCL by the Company, JMPCL's operational and financial performance has improved significantly.

The Company has taken significant steps to improve operational efficiencies at JMPCL including reducing coal consumption, lower auxiliary power consumption and efficient re-negotiation of operations and maintenance contracts which has led to JMPCL generating strong cash flows.

Accordingly, in the event JMPCL generates surplus funds during the financial year 2026-27, it may extend such surplus funds, in whole or in part, to the Company

in the form of short-term loans or inter-corporate deposits, enabling optimal utilization of available funds within the group and supporting the Company's working capital requirements and other general corporate purposes. Consequently, the Company may incur interest expenditure on such loans or inter-corporate deposits. Further, the Company and JMPCL may undertake transactions relating to the purchase and sale of consumables, spares, equipment and other materials in the normal course of business to achieve operational synergies and efficient resource utilization. The parties may also incur expenses on behalf of each other from time to time, necessitating reimbursement of such expenses on an actual cost basis. These transactions are expected to support the efficient conduct of business operations and enhance overall operational and financial effectiveness.

The proposed transactions between the Company and JMPCL are intended to facilitate seamless business operations for both entities by ensuring an uninterrupted and consistent supply of facilities and services of the requisite quality and quantity, while also supporting their respective business requirements.

Except as stated in Annexure II, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.

Your Directors recommend the Resolution at Item No. 6 for approval by the Members by way of an Ordinary Resolution.

Item No. 7 - Material Related Party Transactions between the Company and JSW Renewable Energy (Vijayanagar) Limited, a subsidiary of the Company

Background, details & justification of the transaction

JSW Renewable Energy (Vijayanagar) Limited ("JSWREVL"), a step-down subsidiary of the Company, is primarily engaged in the business of generation of power from renewable sources.

JSWREVL has set up a 225 MW solar power project and is implementing 600 MW wind project and a 138 MW pumped storage project at Vijayanagar, 38 MW wind project at Salem and a green hydrogen manufacturing facility for supply of renewable power and green hydrogen to JSW Steel Limited, the captive user.

Approval for the omnibus related party transactions between the Company and JSWREVL for an amount upto ₹5,102 crores, which are likely to cross the materiality threshold in the financial year 2026-27, is being sought from the Members.

The proposed omnibus nature of transactions between the Company and JSWEUL are intended to facilitate seamless business operations for both entities by ensuring an uninterrupted and consistent supply of facilities and services of the requisite quality and quantity, while also supporting their respective business requirements.

The justification of the proposed material related party transactions is provided under the heading 'Justification that the proposed related party transactions are in the interest of the Company' above. The details of the proposed material related party transactions are disclosed in Annexure II, and form a part of the Notice.

Except as stated in the Annexure II, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the Notice.

Your Directors recommend the Resolution at Item No. 7 for approval by the Members by way of an Ordinary Resolution.

Item No. 8 - Material Related Party Transactions between the Company and JSW Energy (Utkal) Limited, a subsidiary of the Company

Background, details & justification of the transaction

JSW Energy (Utkal) Limited [formerly known as Ind-Barath Energy (Utkal) Limited] ("JSWEUL"), a subsidiary of the Company, is primarily engaged in the business of generation of power through a 700 MW (2x350 MW) thermal power plant located at Jharsuguda District, Odisha.

The proposed omnibus nature of transactions between the Company and JSWEUL for an amount of upto ₹4,486 crores, are intended to facilitate seamless business operations for both entities by ensuring an uninterrupted and consistent supply of facilities and services of the requisite quality and quantity, while also supporting their respective business requirements.

The justification of the proposed material related party transactions is provided under the heading 'Justification that the proposed related party transactions are in the interest of the Company' above. The details of the proposed material related party transactions are disclosed in Annexure II, and form a part of the Notice.

Except as stated in Annexure II, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 8 of the Notice.

Your Directors recommend the Resolution at Item No. 8 for approval by the Members by way of an Ordinary Resolution.

Item No. 9 - Material Related Party Transactions between the Company and JSW Steel Limited, a related party

Background, details & justification of the transaction

JSW Steel Limited ("JSWSL"), is a related party of the Company and a promoter group company. JSWSL is primarily engaged in the business of manufacturing and selling Iron and Steel products.

The Company, in the ordinary course of its business and on an arm's length basis, supplies power under sale or conversion basis / provides job work services, undertakes sale of various materials, provides operation and maintenance services, etc. to JSWSL. The Company also purchases fuel, steel and other materials, receives / avails services, etc. from JSWSL besides allocating the common corporate expenditure and reimbursement of expenses paid on each other's behalf.

The Company, in the ordinary course of its business, also provides Operations and Maintenance services (O & M services) for power plants owned by JSWSL.

Members, at the 28th Annual General Meeting held on 14th June 2022, had accorded approval for the Company to enter into the various transactions with JSWSL for an aggregate value of ₹10,000 crores over a period of 36 months starting from 1st April 2023 as a material related party transaction.

Power is being supplied on an ongoing basis by the Company to JSWSL under long-term Power Purchase Agreement(s) under Two-part tariff with post tax Return on Equity (ROE) as per the Central Electricity Regulatory Commission norms and coal is also procured under long-term Fuel Supply Agreement at actual price. In view of the job work arrangement, coal is supplied by JSWSL. Job Work service charges and O&M services provided are also under long-term agreements. O & M service charges are also determined as per the Central Electricity Regulatory Commission norms.

Accordingly, the value of transactions proposed to be undertaken during the financial year 2026-27, considering the additional power requirement for both renewables and thermal, price variation, inflation and for any other exigencies, etc., is expected to be for an amount not exceeding ₹ 3,662 crores.

The proposed omnibus nature of transactions between the Company and JSWSL are intended to facilitate seamless business operations for both entities by ensuring an uninterrupted and consistent supply

of facilities and services of the requisite quality and quantity, while also supporting their respective business requirements.

Approval for the omnibus related party transactions, which are likely to cross the materiality threshold in the financial year 2026-27, to be entered between the Company and JSWSL is being sought from the Members.

The justification of the proposed material related party transactions is provided under the heading 'Justification that the proposed related party transactions are in the interest of the Company' above. The details of the proposed material related party transactions are disclosed in Annexure II, and form a part of the Notice.

Except as stated in the Annexure II, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 9 of the Notice.

Your Directors recommend the Resolution at Item No. 9 for approval by the Members by way of an Ordinary Resolution.

Item No. 10- Material Related Party Transactions benefiting JSW Steel Limited or any of its subsidiaries / JVs

Background, details & justification of the transaction

As explained in Item No. 11, the Company will be acquiring the Demerged Business of GE Power India Limited along with the requisite Intellectual Property Licensing Agreement ("IPLA") from GE Vernova for the overall engineering of the boiler.

Presently, the Company is undertaking the engineering, manufacturing, supply and testing of two 800 MW ultra-critical boiler and its auxiliaries to be supplied to JSW Thermal Energy Limited ("JSWTEL") as explained in Item No. 11 and, accordingly, has engaged fabrication vendors for this process.

As a part of the boiler manufacturing and structural fabrication activities, the fabrication vendors engaged by the Company will have to procure structural steel / steel alloys / materials like steel plates, sections, and other structural materials in significant quantities.

To ensure consistency of technical specifications, quality, supply reliability, and procurement efficiency, these vendors may also source steel from JSW Steel Limited ("JSWSL") or any of its subsidiaries / JVs, apart from other suppliers.

Nature of the transaction:

The transaction involves the procurement of structural steel / steel alloys by the Company's identified third-party fabrication vendors from JSWSL or any of its

subsidiaries / JVs for the fabrication of boiler structures. The materials purchased will be used exclusively for the two 800 MW ultracritical boilers being supplied by the Company to JSWTEL.

The steel procurement requirement, is as follows as communicated by the vendors:

Steel Category	Quantity	Rate	Estimated Value
Structural Steel	Upto 61,000 MT	₹ 100/kg	₹ 610 crores
Alloy / Special Grade Steel	Upto 18,000 MT	₹ 300/kg	₹ 540 crores
Rebar	Upto 1,41,000 MT	₹ 57/kg	₹ 925 crores
Sheets		₹ 75/kg	

Total Estimated Transaction Value is ₹ 2,075 crores.

Neither the Company nor its subsidiaries will be a party to the supply contract to be entered between JSWSL and the vendors. The Company or its subsidiaries have no influence over the arrangements of the vendors with JSWSL or any other suppliers for the supply of structural steel / steel alloys.

The "purpose" of the contract by the Company with the third-party vendors is for fabrication activities as a part of manufacturing process of the boilers and related structural and civil works and not for the benefit of JSWSL or any of its subsidiaries / JVs. However, for such fabrication activities these vendors may also procure steel structures and material from JSWSL or other suppliers in their normal course of fabrication activities.

As stated above, the contracts for the supply of steel between JSWSL and the steel fabrication vendors of the Company will be independent contracts and not linked or conditional to the contract placed by the Company on these vendors for the fabrication activities.

Nevertheless, as a good governance practice and out of abundant caution, it is proposed to seek approval of the Members for the proposed contracts / arrangements that JSWSL or any of its subsidiaries / JVs and our identified vendors may enter into for the procurement of steel / steel alloys required for manufacturing / supply of boilers meant for JSWTEL.

The proposed transactions between the Company and the identified third-party vendors of the Company that could have the effect of benefiting JSWSL or any of its subsidiaries / JVs / companies forming part of the JSW Group, during the financial year 2026-27 for an aggregate amount not exceeding ₹ 2,075 crores which together with the transactions of ₹ 3,662 crores mentioned in Item No. 9 will be a material related party transaction.

Justification that the proposed related party transactions are in the interest of the Company:

The Company is undertaking the engineering, manufacturing, supply and testing of 2 x 800 MW ultra-critical boiler and its auxiliaries to be supplied to JSWTEL. As a part of the boiler manufacturing and structural fabrication activities, the fabrication vendors engaged by the Company will have to procure structural steel/ steel alloys materials like steel plates, sections, and other structural materials in significant quantities.

These third party fabrication vendors may procure structural steel / steel alloys from JSWSL which will be used in making components for structural steel/ steel alloys like steel plates, sections, and other structural materials. The said transaction is basis the assessment of the third party vendors and does not include any interference from JSWEL or its subsidiary.

That said, as a good governance practice and out of abundant caution, it is proposed to seek approval of the Members for the aforesaid transaction.

The details of the proposed material related party transactions are disclosed in Annexure II and form a part of the Notice.

Except as stated in Annexure II, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 10 of the Notice.

Your Directors recommend the Resolution at Item No. 10 for approval by the Members by way of an Ordinary Resolution.

Item No. 11 - Material Related Party Transactions between JSW Thermal Energy Two Limited, a wholly owned subsidiary of the Company, and Toshiba JSW Power Systems Private Limited, an associate of the Company

Background, details & justification of the transaction

In January 2025, the Company won the bid from West Bengal State Electricity Distribution Company Limited ("WBSEDCL") to set up a 2x800 MW Thermal Power Project in Salboni, West Bengal ("Salboni Phase-I Project"), which is being developed through its wholly owned subsidiary, JSW Thermal Energy Limited ("JSWTEL").

Subsequently, in December 2025, the Company won the second bid to set up another 2x800 MW Thermal Power Project in West Bengal ("Salboni Phase-II

Project"). The Power Supply Agreement ("PSA") for this Phase-II of the project at Salboni, was entered into in January 2026 between JSW Thermal Energy Two Limited ("JSWTE2L"), a wholly owned subsidiary of the Company, and WBSEDCL. As per the PSA, the units are required to be commissioned within 60 / 66 months from the Appointed Date, which is expected to be January 2027, post satisfaction of conditions precedent including environmental clearance, financial closure, etc. Further, based on the discussions with the State Government / WBSEDCL, additional requirement of 800 MW has emerged, which is expected to be put up for auction under a similar framework. The basic project infrastructure including land at the existing project location of Salboni is adequate to install an additional 800 MW capacity (total 5 units of 800 MW). Hence, it is proposed to have 3 Units of 800 MW as Salboni Phase-II project, considering the cost benefits in setting up all the 3 Units in single phase, as certain infrastructure would be common across all units. Accordingly, the total thermal capacity proposed to be set up at Salboni stands at 4,000 MW.

Boiler and Turbine-Generator ("BTG") are the major equipment for thermal power plants and have long delivery lead times, more so given the prevailing supply chain constraints. During the vendor discovery process for Salboni Phase-I, the major domestic Original Equipment Manufacturers (OEMs) of BTG in India have quoted significantly long delivery timelines, primarily on account of high demand and overbooked supply capacities, on account of which they were unable to meet the schedule requirements of the aforesaid Projects at Salboni. Foreign vendors are also constrained from supplying BTG equipment for the projects on account of the minimum domestic content requirements applicable to such major equipment.

To mitigate the supply chain risks for Phase-I, the Company on 18th September 2025 announced a strategic scheme of arrangement to acquire the business of manufacture and supply of power boilers components, pressure vessels, piping, and coal mills for thermal power plants undertaken at the Durgapur Facility ("Demerged Business"), as a going concern from GE Power India Limited (GEPIL) by way of Scheme of Arrangement between GEPIL ("Demerged Company") and the Company ("Resulting Company" or "the Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

On successful implementation of the Scheme, the Company would be acquiring the Demerged Business of GEPIL along with the requisite Intellectual Property Licensing Agreement ("IPLA") from GE Vernova for the overall engineering of the boiler.

For sourcing the Turbine-Generator ("TG") Proper, the Company, through JSWTEL, has engaged with its joint venture entity, Toshiba JSW Power Systems Private Limited ("TJPS"), having a manufacturing facility of TJPS in Chennai for the supply of supercritical TG sets, in line with the strategic tie-up for sourcing TG sets.

In this regard, based on the approval and recommendation of the Audit Committee and the Board of Directors, the Members of the Company at the Extra-Ordinary General Meeting held on 3rd January 2026 have approved a related party transaction between JSWTEL and TJPS for availing engineering services and purchase of 2 units of 800 MW Turbine Generators for Salboni Phase-I Project, for an aggregate amount not exceeding ₹ 2,500 crores.

Members may note that the supply chain limitations for the major BTG players have further intensified, the manufacturing capacities of major BTG manufacturers in India have been already blocked considering they have emerged successful in tenders from government utilities for BTG supplies. As a result, their current supply schedules will not meet the PSA timelines for Salboni Phase-II Project (i.e., commissioning within 60 / 66 months from January 2027). Considering the absence of major TG set suppliers in India and abroad and given the readiness of TJPS to manufacture and supply additional 800 MW sets, it is in the best interest of JSWTE2L to enter into an arrangement with TJPS for supply of TG Proper for the 3x800 MW Salboni Phase-II Project. TJPS has confirmed its willingness and capability to supply these additional required TG sets for the three units of 800 MW each.

The scope of supply by TJPS to JSWTE2L would include:

- (i) Supply of 3 sets of 800 MW TG Proper for the Salboni Phase-II Project; and
- (ii) Technical Advisory services for erection and commissioning.

Placing this order on TJPS would support adherence to overall project timelines and would also provide similarity in design and interchangeability of spares with Phase-I, thereby resulting in a cost optimization throughout the project lifecycle.

The maximum cost considered in the earlier related party transactions approval for Phase-I, TG Proper supply was ₹ 2,500 crores (including GST) at prevailing

market rates. Accordingly, on a proportionate basis, the order value for the supply of 3 sets of 800 MW TG Proper for Phase-II is estimated not to exceed ₹ 3,750 crores (including GST).

TJPS is a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, and as on date of this notice, the Company holds 4.64% equity shareholding in TJPS and has 2 nominee Directors on the Board of TJPS. The balance equity shareholding in TJPS is held by Toshiba Energy Systems and Solutions Corporation along with Toshiba Corporation ("Toshiba").

The value of the proposed transaction between JSWTE2L and TJPS exceeds the materiality threshold prescribed for the Company under the Listing Regulations. Accordingly, the said transaction qualifies as a material related party transaction requiring prior approval of the Members of the Company.

The rationale and justification for the proposed tie-up with TJPS for supply of TG Proper for Salboni Phase-II are as follows:

The proposed 3 Units of 800 MW (Phase-II) are to be installed at the same project location as the Salboni Phase-I Project, providing infrastructure and operational synergies.

In view of the current market scenario for 800 MW TG sets, where availability of alternate TG suppliers is constrained, and given that TJPS is already supplying TG Proper for Phase-I of Salboni and has the manufacturing capability to supply TG Proper for the 3 additional 800 MW sets, entering into the proposed arrangement with TJPS would help meet the TG supply schedule for Phase-II in line with the PSA timelines.

TJPS forms part of the Toshiba Group, a global turbine generator manufacturer with established technical expertise and manufacturing capabilities.

Adoption of the same TG design as utilized for Salboni Phase-I will result in cost optimization, ease of plant operations, and interchangeability and pooling of spares across units throughout the project lifecycle.

The details of the proposed material related party transactions are disclosed in Annexure II and form a part of the Notice.

Except as stated in Annexure II, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 11 of the Notice.

Your Directors recommend the Resolution at Item No. 11 for approval by the Members by way of an Ordinary Resolution.

Item No. 12 - Material Related Party Transactions between JSW Neo Energy Limited and JSW Renew Energy (Kar) Limited, subsidiaries of the Company

Background, details & justification of the transaction

JSW Renew Energy (Kar) Limited ("JSWREKL"), currently a wholly owned subsidiary of JSW Neo Energy Limited ("JSWNEL"), is primarily engaged in the business of generation of power from renewable sources.

JSWREKL is in the process of setting up a 200 MW Solar and a 400 MW Wind hybrid renewable energy project along with 80 MW / 320 MWh Battery Energy Storage System and a 19.8 MW floating solar power project, in the state of Karnataka for the supply of the power to JSW Steel Limited, the captive user, amongst the other proposed projects.

JSWREKL may cease to be a wholly owned subsidiary during the financial year 2026-27 considering that it is in the process of developing a captive power project for a third-party customer. Hence, the approval of the Members for the omnibus related party transactions, which are likely to cross the materiality threshold during the financial year 2026-27, to be entered between JSWNEL and JSWREKL for an amount of upto ₹7,467 crores, is being sought.

In order to facilitate the implementation of the various projects by JSWREKL, JSWNEL will be required to provide necessary support to JSWREKL.

The proposed omnibus nature of transactions between JSWNEL and JSWREKL are intended to facilitate seamless business operations for both entities by ensuring an uninterrupted and consistent supply of facilities and services of the requisite quality and quantity, while also supporting their respective business requirements.

The justification of the proposed material related party transactions is provided under the heading 'Justification that the proposed related party transactions are in the interest of the Company' above. The details of the proposed material related party transactions are disclosed in Annexure II, and form a part of the Notice.

Except as stated in Annexure II, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 12 of the Notice.

Your Directors recommend the Resolution at Item No. 12 for approval by the Members by way of an Ordinary Resolution.

Item No. 13 - Material Related Party Transactions between JSW Neo Energy Limited and JSW Renew Energy Three Limited, subsidiaries of the Company

Background, details & justification of the transaction

JSW Renew Energy Three Limited ("JSWRE3L"), currently a wholly owned subsidiary of JSW Neo Energy Limited ("JSWNEL"), is primarily engaged in the business of generation of power from renewable sources.

JSWRE3L is in the process of setting up a 200 MW Wind and a 150 MW Solar hybrid renewable energy projects in the state of Maharashtra for the supply of power to JSW Steel Limited, 300 MW SECI XII, 250 MW for Adani Electricity Mumbai Ltd., amongst the other proposed projects.

JSWRE3L may cease to be a wholly owned subsidiary during the financial year 2026-27 considering that it is in the process of developing a captive power project for third-party customers. Hence the approval of the Members for the omnibus related party transactions, which are likely to cross the materiality threshold in the financial year 2026-27, to be entered between JSWNEL and JSWRE3L for an amount of upto ₹ 6,420 crores, is being sought.

In order to facilitate the implementation of the various projects by JSWRE3L, JSWNEL will be required to provide necessary support to JSWRE3L.

The proposed omnibus nature of transactions between JSWNEL and JSWRE3L are intended to facilitate seamless business operations for both entities by ensuring an uninterrupted and consistent supply of facilities and services of the requisite quality and quantity, while also supporting their respective business requirements.

The justification of the proposed material related party transactions is provided under the heading 'Justification that the proposed related party transactions are in the interest of the Company' above. The details of the proposed material related party transactions are disclosed in Annexure II, and form a part of the Notice.

Except as stated in the Annexure II, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 13 of the Notice.

Your Directors recommend the Resolution at Item No. 13 for approval by the Members by way of an Ordinary Resolution.

Item No. 14 - Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy (Vijayanagar) Limited, subsidiaries of the Company

Background, details & justification of the transaction

JSW Renewable Energy (Vijayanagar) Limited ("JSWREVL"), a subsidiary of JSW Neo Energy Limited ("JSWNEL") is primarily engaged in the business of generation of power from renewable sources.

JSWNEL, has entered into a 74:26 joint venture agreement with JSW Steel Limited, to form JSWREVL for setting up solar, wind, green hydrogen and pumped storage projects for JSW Group companies under the group captive scheme. JSWREVL has set up a 225 MW solar power project and is implementing 600 MW wind project and a 138 MW pumped storage project at Vijayanagar, 38 MW wind project at Salem and a green hydrogen manufacturing facility for supply of renewable power and green hydrogen to JSW Steel Limited, the captive user.

In order to facilitate the implementation of the various projects by JSWREVL, JSWNEL will be required to provide necessary support to JSWREVL.

The proposed omnibus nature of transactions between JSWNEL and JSWREVL are intended to facilitate seamless business operations for both entities by ensuring an uninterrupted and consistent supply of facilities and services of the requisite quality and quantity, while also supporting their respective business requirements.

Approval for the omnibus related party transactions, which are likely to cross the materiality threshold in the financial year 2026-27, to be entered between JSWNEL and JSWREVL for an amount of upto ₹ 6,264 crores, is being sought from the Members.

The justification of the proposed material related party transactions is provided under the heading 'Justification that the proposed related party transactions are in the interest of the Company' above. The details of the proposed material related party transactions are disclosed in Annexure II, and form a part of the Notice.

Except as stated in Annexure II, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 14 of the Notice.

Your Directors recommend the Resolution at Item No. 14 for approval by the Members by way of an Ordinary Resolution.

Item No. 15 - Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy Coated Two Limited, subsidiaries of the Company

Background, details & justification of the transaction

JSW Renewable Energy Coated Two Limited ("JSWREC2L"), a subsidiary of JSW Neo Energy Limited ("JSWNEL") is primarily engaged in the business of generation of power from renewable sources.

JSWREC2L will be setting up solar and wind hybrid projects aggregating to 210 MW for supply of power to JSW Steel Coated Products Limited ("JSW Steel Coated"), for its captive use. JSWREC2L's project is meant for the captive use of JSW Steel Coated.

In order to facilitate the implementation of the various projects by JSWREC2L, JSWNEL will be required to provide necessary support to JSWREC2L.

The proposed omnibus nature of transactions between JSWNEL and JSWREC2L are intended to facilitate seamless business operations for both entities by ensuring an uninterrupted and consistent supply of facilities and services of the requisite quality and quantity, while also supporting their respective business requirements.

Approval for the omnibus related party transactions, which are likely to cross the materiality threshold in the financial year 2026-27, to be entered between JSWNEL and JSWREC2L for an amount of upto ₹ 2,881 crores, is being sought from the Members.

The justification of the proposed material related party transactions is provided under the heading 'Justification that the proposed related party transactions are in the interest of the Company' above. The details of the proposed material related party transactions are disclosed in Annexure II, and form a part of the Notice.

Except as stated in the Annexure II, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 15 of the Notice.

Your Directors recommend the Resolution at Item No. 15 for approval by the Members by way of an Ordinary Resolution.

Item No. 16 - Material Related Party Transactions between JSW Neo Energy Limited and JSW Renew Energy Twelve Limited, subsidiaries of the Company

Background, details & justification of the transaction

JSW Renew Energy Twelve Limited ("JSWRE12L"), a subsidiary of JSWNEL, is primarily engaged in the business of generation of power from renewable sources.

JSWRE12L is in the process of setting up a 163 MW Wind renewable energy project for the supply of power to Indian Metals & Ferro Alloys Limited (IMFA), a captive user.

In order to facilitate the implementation of the various projects by JSWRE12L, JSWNEL will be required to provide the support to JSWRE12L.

The proposed omnibus nature of transactions between JSWNEL and JSWRE12L are intended to facilitate seamless business operations for both entities by ensuring an uninterrupted and consistent supply of facilities and services of the requisite quality and quantity, while also supporting their respective business requirements.

Approval for the omnibus related party transactions, which are likely to cross the materiality threshold in the financial year 2026-27, to be entered between JSWNEL and JSWRE12L for an amount of upto ₹ 2,201 crores, is being sought from the Members.

The justification of the proposed material related party transactions is provided under the heading 'Justification that the proposed related party transactions are in the interest of the Company' above. The details of the proposed material related party transactions are disclosed in Annexure II, and form a part of the Notice.

Except as stated in Annexure II, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 16 of the Notice.

Your Directors recommend the Resolution at Item No. 16 for approval by the Members by way of an Ordinary Resolution.

Item No. 17 - Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy (Cement) Limited, subsidiaries of the Company

Background, details & justification of the transaction

JSW Neo Energy Limited ("JSWNEL") has entered into a 74:26 joint venture agreement with JSW Cement Limited ("JSW Cement"), to form JSW Renewable Energy (Cement) Limited ("JSWRECL") for setting up solar power projects for power supply to JSW Cement.

JSWRECL has developed a 8 MW solar power project in the state of Karnataka and another 10 MW solar power project in the state of Andhra Pradesh. JSWRECL will be expanding the capacity by setting up renewable energy projects for the supply of power to JSW Cement, the captive user. JSWRECL is also developing various other projects including captive power projects at Dolvi, Salem, Nandyal and Vijayanagar locations for JSW Cement.

In order to facilitate the implementation of the various projects by JSWRECL, JSWNEL will be required to provide necessary support to JSWRECL.

The proposed omnibus nature of transactions between JSWNEL and JSWRECL are intended to facilitate seamless business operations for both entities by ensuring an uninterrupted and consistent supply of facilities and services of the requisite quality and quantity, while also supporting their respective business requirements.

Approval for the omnibus related party transactions, which are likely to cross the materiality threshold in the financial year 2026-27, to be entered between JSWNEL and JSWRECL for an amount of upto ₹ 2,213 crores, is being sought from the Members.

The justification of the proposed material related party transactions is provided under the heading 'Justification that the proposed related party transactions are in the interest of the Company' above. The details of the proposed material related party transactions are disclosed in Annexure II, and form a part of the Notice.

Except as stated in Annexure II, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 17 of the Notice.

Your Directors recommend the Resolution at Item No. 17 for approval by the Members by way of an Ordinary Resolution.

By Order of the Board of Directors
JSW Energy Limited

Monica Chopra
Company Secretary

Registered Office:

JSW Centre
Bandra Kurla Complex
Bandra (East)
Mumbai - 400051

Date: 11th May 2026

Annexure I

Pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards-2, details of the Directors proposed to be re-appointed at this Annual General Meeting are given below:



Mr. Sharad Mahendra
Whole-time Director /
Joint Managing Director & CEO



Mr. Rajiv Chaudhri
Independent Director

1.	Name of the Director	Mr. Sharad Mahendra	Mr. Rajiv Chaudhri
2.	Category / Designation	Whole-time Director / Joint Managing Director & CEO	Independent Director
3.	Director Identification Number (DIN)	02100401	10134162
4.	Age	59 years	68 years
5.	Date of Birth	28 th November 1966	21 st December 1957
6.	Original Date of Appointment	1 st December 2023	14 th July 2023
7.	Qualifications	B. Tech in Mechanical Engineering from NIT, Allahabad	Master of Public Administration from Harvard University, Master of Business Administration from the Indian Institute of Management, Ahmedabad and Bachelor of Arts in Economics from St. Stephens College, Delhi
8.	Name of the listed entities from which the person has resigned as a Director in the past three years*	Nil	NIL
9.	Directorship in other Companies*	i. JSW Energy (Utkal) Limited ii. JSW Mahanadi Power Company Limited iii. JSW Neo Energy Limited iv. JSW Hydro Energy Limited v. JSW Energy (Barmer) Limited vi. Barmer Lignite Mining Company Limited vii. JSW IP Holdings Private Limited	JSW Neo Energy Limited
10.	Chairmanship / Membership of Committees in other Companies*	JSW IP Holdings Private Limited JSW Energy (Barmer) Limited Barmer Lignite Mining Company Limited	Audit Committee Member Corporate Social Responsibility Committee Audit Committee Member

1.	Name of the Director	Mr. Sharad Mahendra	Mr. Rajiv Chaudhri
11.	Number of Equity Shares held in the Company*	1,33,458	NIL
12.	Number of Equity Shares held in the Company for any other person on a beneficial basis*	Nil	NIL
13.	Relationship between Directors inter-se; with other Directors and Key Managerial Personnel of the Company	None	None
14.	Terms and conditions of re-appointment	To be re-appointed as a Director on retirement by rotation.	To be re-appointed as an Independent Director not liable to retire by rotation for second term of 5 consecutive years with effect from 14 th July 2026.
15.	Remuneration last drawn (in FY 2025-26), if applicable	Please refer to the Corporate Governance Report	
16.	Remuneration proposed to be paid	As per the remuneration (salary and perquisites) approved by the Members via Postal Ballot on 23 rd February 2024.	Sitting fees and commission in accordance with the provisions of the Companies Act, 2013
17.	Number of Meetings of the Board attended during the year 2025-26	Please refer to the Corporate Governance Report	
18.	Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Please refer to the Skills & Competency Matrix in the Corporate Governance Report and the details given in the Explanatory Statement	

* As per disclosure received from the Director

Annexure II

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section II-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-P0D2/1/3762/2026 dated 30th January 2026 ("SEBI Master Circular") along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below:

Sr. No.	Particulars	Resolution No. 6	Resolution No. 7	Resolution No. 8	Resolution No. 9	Resolution No. 10
A(1) Basic details of the related party						
1	Name of the entity	JSW Energy Limited ("JSWEI")				
2	Name of the Related Party	JSW Mahanadi Power Company Limited (formerly known as KSK Mahanadi Power Company Limited) ("JMPL")	JSW Renewable Energy (Vijayanagar) Limited (JSWREVL)	JSW Energy (Utkal) Limited [formerly known as Ind - Barath Energy (Utkal) Limited] ("JSWEUL")	JSW Steel Limited ("JSWSL")	
3	Country of Incorporation of the Related Party	India				
4	Nature of Business of the Related Party	Generation and sale of power	Generation and sale of power	Generation and sale of power	Manufacturing of Steel	
A(2) Relationship and Ownership of the related party						
Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following:						
5	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	74.00%	74.00%	95.00%	2.86%	
6	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not applicable				
7	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nil	Nil	Nil	4.86%	
A(3) Details of previous transactions with the related party						
8	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year i.e. for FY 2025-26. (Gross amount)	149.73	2.86	237.99	1408.92	

₹ In crores						
Sr. No.	Particulars	Resolution No. 6	Resolution No. 7	Resolution No. 8	Resolution No. 9	Resolution No. 10
9	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Not applicable as the first quarter of the FY 2026-27 is currently ongoing				
10	Default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No				
(A4) Amount of the proposed transaction(s)						
11	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / shareholders.	₹ 2,675	₹ 5,102	₹ 4,486	₹ 3,662	₹ 2,075
12	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes				
13	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year (in %)	14%	27%	24%	30%	
14	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not applicable				
15	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year	44.06%	868.59%	234.68%	3.15%	

Sr. No.	Particulars	Resolution No. 6	Resolution No. 7	Resolution No. 8	Resolution No. 9	Resolution No. 10
16	Financial performance of the related party for the immediately preceding financial year i.e. 2025-26					
	Turnover	₹ 6,071.31	₹ 587.39	₹ 1,911.54	₹ 1,82,037	
	Profit After Tax	₹ 1,398.83	₹ (35.55)	₹ 3,491.19	₹ 25,508	
	Net worth	₹ (813.60)	₹ 1,792.06	₹ 4,298.43	₹ 1,05,475	

A(5) Basic details of the proposed transaction						
17	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/ services, giving loan, borrowing etc.)	1. Purchase and sale of material - Purchase and sale pertaining to consumables, spares, equipment and other materials. 2. Reimbursement of expenses payable and receivable 3. Loan / inter-corporate deposits from JMPCL - Post take over of management control of JMPCL by the Company, its operational performance has improved significantly. Accordingly, in case JMPCL generates surplus fund in FY27, it may offer such surplus or part thereof to the Company, as a financial assistance by way of loans / inter-corporate deposits, to meet funding requirements including capital expenditure, business expansion, working capital, refinancing and general corporate purposes. 4. Interest - Interest on loans / inter-corporate deposits to be availed by JSWEL.				
18	Details of each type of the proposed transaction	1. Purchase and sale of material - Including consumables, spares, equipment and other materials supplied / procured. 2. Lease rent receivable - Towards lease of assets including plant and machinery, equipment and similar credit support instruments extended by JSWREVL. 3. Credit support - By way of corporate guarantees, comfort letters, pledge of shares and similar credit support instruments extended in favour of lenders and counterparties, to facilitate availing of financial facilities and contractual arrangements by JSWREVL. 4. Reimbursement of expenses payable and receivable. 5. Guarantee Commission 6. Purchase and sale of material - Including consumables, spares, equipment and other materials supplied / procured. 7. Sale / purchase / lease of assets - Including plant and machinery, equipment and other assets, to facilitate business operations. 8. Reimbursement of expenses payable and receivable				
		1. Loan / inter-corporate deposits from JSWEL - Financial assistance by way of loans / inter-corporate deposits, to meet funding requirements including capital expenditure, business expansion, working capital, refinancing and general corporate purposes. 2. Financial assistance - In the form of debentures / loans / perpetual securities / guarantees (collateral security) / undertakings / pledge / investment in equity shares / preference 3. Interest - Interest on loans / inter-corporate deposits to be availed by JSWEL. 4. Commission - Guarantee towards issuance of corporate pledge of shares and similar credit support instruments extended by JSWEL. 5. Purchase and sale of material - Including consumables, spares, equipment and other materials supplied / procured. 6. Purchase and sale of services - Including shared services, management, advisory and consultancy, technical and functional support services, fees, rent and similar services rendered / availed. 7. Sale / purchase / lease of assets - Including plant and machinery, equipment and other assets, to facilitate business operations. 8. Reimbursement of expenses payable and receivable				
		1. Purchase and sale of goods/ material - Including power, coal (including high seas purchases), scrap, nitrogen, steel, water, fly ash and other materials supplied / procured. 2. Sale of services - Including operator fee for Captive Power Plants (CPPs), power conversion charges, job work charges (including fly ash maintenance) and similar services rendered. 3. Lease rent payable and receivable - Towards lease of assets including plant and machinery, equipment, premises and other assets, to facilitate business operations. 4. Interest on outstanding dues payable / receivable. 5. Reimbursement of expenses payable and receivable.				
		JSWEL is undertaking the engineering, manufacturing, supply and testing of Two (2) 800 MW ultra-critical boiler and its auxiliaries to be supplied to JSW Thermal Energy Limited. As part of the boiler manufacturing and structural fabrication activities, the fabrication vendors engaged by the Company will have to procure structural steel/ steel alloys materials like steel plates, sections, and other structural materials in significant quantities. These third party fabrication vendors may procure structural steel / steel alloys from JSW Steel Limited which will be used in making components for structural steel/ steel alloys like steel plates, sections, and other structural materials.				

Sr. No.	Particulars	Resolution No. 6	Resolution No. 7	Resolution No. 8	Resolution No. 9	Resolution No. 10
19	Tenure of the proposed transaction	1 Year				₹ In crores
20	Whether omnibus approval is being sought?	Yes				No
21	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Value of the transactions to be undertaken in financial year 2026-27: 1. Procurement of Loan- ₹ 2,000 2. Interest on Loan payable: ₹ 550 3. Purchase of Material: ₹ 25 4. Sale of Material: ₹ 25 5. Reimbursement of expenses to be Paid: ₹ 25 6. Reimbursement of expenses to be Received: ₹ 50 7. Financial assistance in the form of guarantee (collateral security)/ letter of comfort/ undertakings: ₹ 4,915 Aggregating to ₹ 2,675	Value of the transactions to be undertaken in financial year 2026-27: 1. Sale of Material: ₹ 25 2. Purchase of Materials: ₹ 15 3. Lease Rent Receivable: ₹ 2 4. Reimbursement of expenses to be Paid: ₹ 25 5. Reimbursement of expenses to be Received: ₹ 50 6. Financial assistance in the form of guarantee (collateral security)/ letter of comfort/ undertakings: ₹ 4,915 7. Guarantee Commission: ₹ 70 Aggregating to ₹ 5,102	Value of the transactions to be undertaken in financial year 2026-27: 1. Financial assistance in the form of debentures / loans / perpetual securities / guarantees (collateral security) / undertakings / pledge / investment in equity shares / preference ₹ 3,191 2. Interest on Loan payable: ₹ 100 3. Sale of Material: ₹ 25 4. Sale of Services: ₹ 5 5. Purchase of Material: ₹ 15 6. Purchase of Service: ₹ 5 7. Sale /Lease of Asset: ₹ 5 8. Purchase/ Leasing of Assets: ₹ 5 9. Reimbursement of expenses to be Paid: ₹ 25 10. Reimbursement of expenses to be Received: ₹ 50 11. Procurement of Loan/ intercorporate deposit: ₹ 1,000 12. Guarantee Commission: ₹ 60 Aggregating to ₹ 4,486	Value of the transactions to be undertaken in financial year 2026-27: 1. Sale of Power: ₹ 20 2. Sale of Scrap: ₹ 5 3. Sale of Coal: ₹ 500 4. Operator/ Maintenance charges: ₹ 260 5. Job work charges (Power conversion charges): ₹ 1,000 6. Job work charges (Fly ash Maintenance): ₹ 60 7. Purchase of Coal (Incl. High seas): ₹ 250 8. Purchase of Nitrogen: ₹ 5 9. Purchase of Steel: ₹ 1,200 10. Supply of Water: ₹ 75 11. Purchase of Fly ash: ₹ 60 12. Lease Rent to be paid: ₹ 1 13. Lease Rent to be received: ₹ 1 14. Reimbursement of expenses to be paid: ₹ 75 15. Reimbursement of expenses to be received: ₹ 100 16. Interest on outstanding dues: ₹ 50 Aggregating to ₹ 3,662	Purchase of goods (purpose and effect transaction): ₹ 2,075
22	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	As per the details mentioned in the Explanatory Statement.				
23	Details of the promoter(s) / director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly	1. Sharad Mahendra 2. Monica Chopra 3. C. Prabhakaran 4. Rajeev Sharma	Monica Chopra	1. Sharad Mahendra 2. Monica Chopra 3. C. Prabhakaran	Sajjan Jindal	
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil	Nil	Nil	Directly - 31,000 Shares Indirectly - 25,66,39,750 Shares	

₹ In crores						
Sr. No.	Particulars	Resolution No. 6	Resolution No. 7	Resolution No. 8	Resolution No. 9	Resolution No. 10
24	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable				
25	Other relevant information for decision making	Nil				
B(1)Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances						
26	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No specific bidding process is followed				The third party fabrication vendor will procure the steel based on its own assessment from vendors of its choice; accordingly, no bidding or alternative procurement process will be undertaken.
27	Basis of determination of price	Market Rate / Cost+ 10% or any other rate as may be determinate through competitive market benchmarking and prevailing industry standards.				1. Sale of Power - As per Agreement (CERC Norms) Sale of Scrap - As per Group policy Sale of Coal - Cost+1% 2. Operator Fees - CERC Norms Power Conversion Charges - CERC Norms Job work charges (Fly ash Maintenance) - As per Job work Agreement 3. Purchase of Nitrogen / Steel / Water / Flyash - As per ongoing agreements & Market Rate As per prevailing market rate
28	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not applicable				

₹ In crores						
Sr. No.	Particulars	Resolution No. 6	Resolution No. 7	Resolution No. 8	Resolution No. 9	Resolution No. 10
B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary						
29	Source of funds in connection with the proposed transaction.	Not Applicable	Not Applicable	The funds will be sourced from its internal accruals and the fund raise by the Company, wherever applicable	Not Applicable	Not Applicable
30	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	Not applicable	Not applicable	No	Not applicable	Not applicable
Not applicable						
31	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	Interest rate of borrowing is in the range of 7.50%-8.50% as on 31 st March 2026.				
32	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Not Applicable	Not Applicable	As per market prices & practices	Not Applicable	Not Applicable
33	Maturity / due date	Not Applicable	Not Applicable	The transaction shall have a pre-defined tenure with clearly specified maturity / due date, which will be in line with the nature and purpose of the transaction.	Not Applicable	Not Applicable
34	Repayment schedule & terms	Not Applicable	Not Applicable	The funds shall be payable as per the repayment schedule or on maturity / due date as per the terms agreed.	Not Applicable	Not Applicable
35	Whether secured or unsecured?	Not Applicable	Not Applicable	Unsecured	Not Applicable	Not Applicable
36	If secured, the nature of security & security coverage ratio	Not applicable				
37	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Not Applicable	Not Applicable	The funds are proposed to be utilized for Capital expenditure / Working capital Requirements / general corporate purpose	Not Applicable	Not Applicable
B(3) Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary						
38	Source of funds in connection with the proposed transaction	Not Applicable	Not Applicable	The funds will be sourced from its internal accruals and the fund raise by the Company, wherever applicable	Not Applicable	Not Applicable

₹ In crores						
Sr. No.	Particulars	Resolution No. 6	Resolution No. 7	Resolution No. 8	Resolution No. 9	Resolution No. 10
39	Where any financial indebtedness is incurred to make investment, specify the following:	Not Applicable	Not Applicable	No	Not Applicable	Not Applicable
	a. Nature of indebtedness					
	b. Total cost of borrowing					
	c. Tenure					
	d. Other details					
40	Purpose for which funds shall be utilized by the investee company.	Not Applicable	Not Applicable	The funds shall be utilized towards Capital Expenditure by the Related Party	Not Applicable	Not Applicable
41	Material terms of the proposed transaction	Not Applicable	Not Applicable	Any payment towards the proposed investment shall be made subject to the achievement of operational milestones and as per the sanction terms of the project lender.	Not Applicable	Not Applicable
B(4) Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.						
42	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	Not Applicable	The proposed guarantee to be granted towards refinancing & raising debt	The proposed guarantee to be granted towards refinancing & raising debt.	Not Applicable	Not Applicable
	(b) Whether it will create a legally binding obligation on listed entity?	Not Applicable	Yes	Yes	Not Applicable	Not Applicable
43	Material covenants of the proposed transaction including:					
	(i) commission, if any to be received by the listed entity or its subsidiary:	Not Applicable	Guarantee commission at an arm's length, as may be permitted by the lenders.	Guarantee commission at an arm's length, as may be permitted by the lenders.	Not Applicable	Not Applicable
	(ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	Not Applicable	The related party will indemnify the Company for any losses that may arise on account of invocation of guarantees / undertakings / letters of comfort	The related party will indemnify the Company for any losses that may arise on account of invocation of guarantees / undertakings / letters of comfort	Not Applicable	Not Applicable
44	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary.	Not Applicable	upto ₹ 4,915	upto ₹ 3,191	Not Applicable	Not Applicable
45	Any provisions required to be made in the books of account of the listed entity or any of its subsidiary	Not Applicable	No provision is currently required to be made in the books of accounts.	No provision is currently required to be made in the books of accounts.	Not Applicable	Not Applicable

₹ In crores						
Sr. No.	Particulars	Resolution No. 6	Resolution No. 7	Resolution No. 8	Resolution No. 9	Resolution No. 10
B(5) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary						
46	Material covenants of the proposed transaction	As mutually agreed between the parties	Not Applicable	As mutually agreed between the parties	Not Applicable	Not Applicable
47	Interest rate	As mutually agreed between the parties	Not Applicable	As mutually agreed between the parties	Not Applicable	Not Applicable
48	Cost of borrowing	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
49	Maturity / due date	1 year or as mutually agreed between the parties	Not Applicable	1 year or as mutually agreed between the parties	Not Applicable	Not Applicable
50	Repayment schedule & terms	As mutually agreed between the parties	Not Applicable	As mutually agreed between the parties	Not Applicable	Not Applicable
51	Whether secured or unsecured	Unsecured	Not Applicable	Unsecured	Not Applicable	Not Applicable
52	If secured, the nature of security & security coverage ratio	Not Applicable				
53	The purpose for which the funds will be utilized by the listed entity / subsidiary	For further investments in projects	Not Applicable	For further investments in projects	Not Applicable	Not Applicable
B(6) Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate						
54	Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity.	Not Applicable				
55	Basis of determination of price.	Not Applicable	Not Applicable	The transaction pertains to creation of security / encumbrance / pledge of shares of JSWEUL in respect of the loan to be availed by JSWEUL. If the security / encumbrance / pledge gets invoked subsequently by the lenders, the shares will be at the disposal of the lenders at the then fair value of the shares. The assets may be sold/ leased to/from JSWEUL as per market price.	Not Applicable	Not Applicable

₹ In crores						
Sr. No.	Particulars	Resolution No. 6	Resolution No. 7	Resolution No. 8	Resolution No. 9	Resolution No. 10
56	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.	Not Applicable	Not Applicable	Financial support in form of corporate guarantees, letters of comfort, pledge of shares of JSWEUL, shortfall undertaking, such other undertakings for raising debt or any other facilities by JSWEUL in favor of various financial institutions. Pledge of shares of JSWEUL may be one of the requirements of the lenders of JSWEUL for the proposed borrowings. The assets may be sold/ leased to/from JSWEUL, in case any asset is required which is available with the Company/ JSWEUL and not in use.	Not Applicable	Not Applicable
57	Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years:					
	Turnover	Not Applicable				
	Networth					
	Net Profit					
58	Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity or its subsidiary due to sale of the subsidiary / undertaking.	Not Applicable	Not Applicable	This is more of an enabling approval for pledge of shares and there is no intention to dispose of the shareholding.	Not Applicable	Not Applicable
	a. Expected impact on turnover	Not Applicable				
	b. Expected impact on net worth					
	c. Expected impact on net profits					
C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary						
59	Latest credit rating of the related party	Not Applicable	Not Applicable	IND AA(CE)/Stable	Not Applicable	Not Applicable
60	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	Not Applicable	Not Applicable	No	Not Applicable	Not Applicable
C(2) Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary						
61	Latest credit rating of the related party	Not Applicable	Not Applicable	IND AA(CE)/Stable	Not Applicable	Not Applicable
62	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Not Applicable	Not Applicable	No	Not Applicable	Not Applicable

₹ In crores

Sr. No.	Particulars	Resolution No. 6	Resolution No. 7	Resolution No. 8	Resolution No. 9	Resolution No. 10
C(3) Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary						
63	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	Not Applicable	IND A+/Stable	IND AA(CE)/Stable	Not Applicable	Not Applicable
64	Details of solvency status and going concern status of the related party during the last three financial years	The Related Party is a step-down subsidiary of the Company and the Statutory Auditors have not issued an adverse opinion on the solvency or going concern status of the related parties during the FY 2023-24 to FY 2025-26. The financial statements of the related parties are available on the website at https://www.jswenergy.in/ which clearly establishes its solvency status.			Not Applicable	Not Applicable
65	Financial Year 2025-26	Not Applicable	The Related Party is a step-down subsidiary of the Company and the Statutory Auditors have not issued an adverse opinion on the solvency or going concern status of the related parties during the FY 2023-24 to FY 2025-26. The financial statements of the related parties are available on the website at https://www.jswenergy.in/ which clearly establishes its solvency status.			Not Applicable
	Financial Year 2024-25	Not Applicable	The Related Party is a step-down subsidiary of the Company and the Statutory Auditors have not issued an adverse opinion on the solvency or going concern status of the related parties during the FY 2023-24 to FY 2025-26. The financial statements of the related parties are available on the website at https://www.jswenergy.in/ which clearly establishes its solvency status.			Not Applicable
66	Financial Year 2023-24	Not Applicable	The Related Party is a step-down subsidiary of the Company and the Statutory Auditors have not issued an adverse opinion on the solvency or going concern status of the related parties during the FY 2023-24 to FY 2025-26. The financial statements of the related parties are available on the website at https://www.jswenergy.in/ which clearly establishes its solvency status.			Not Applicable
	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Not Applicable	Upto ₹ 4,915	Upto ₹ 3,191	Not Applicable	Not Applicable
Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.						
a	Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting.	Not Applicable	No	No	Not Applicable	Not Applicable
b	Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting.	Not Applicable	No	No	Not Applicable	Not Applicable

₹ In crores

Sr. No.	Particulars	Resolution No. 6	Resolution No. 7	Resolution No. 8	Resolution No. 9	Resolution No. 10
C(4) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary						
Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements						
67	a. Before transaction	2.47 as on 31 March 2026 (consolidated)	Not Applicable	2.47 as on 31 March 2026 (consolidated)	Not Applicable	Not Applicable
	b. After transaction	The proposed transaction is being undertaken under an omnibus approval. Since the final transaction amount has not yet been determined, the Debt to Equity Ratio cannot be computed with reference to a specific figure.	Not Applicable	The proposed transaction is being undertaken under an omnibus approval. Since the final transaction amount has not yet been determined, the Debt to Equity Ratio cannot be computed with reference to a specific figure.	Not Applicable	Not Applicable
68	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	Not Applicable			Not Applicable	Not Applicable
	a. Before transaction	0.49 as on 31 March 2026 (consolidated)	Not Applicable	0.49 as on 31 March 2026 (consolidated)	Not Applicable	Not Applicable
69	b. After transaction	The proposed transaction is being undertaken under an omnibus approval. Since the final transaction amount has not yet been determined, the Debt Service Coverage Ratio cannot be computed with reference to a specific figure.	Not Applicable	The proposed transaction is being undertaken under an omnibus approval. Since the final transaction amount has not yet been determined, the Debt Service Coverage Ratio cannot be computed with reference to a specific figure.	Not Applicable	Not Applicable
C(5) Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate						
70	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	Not Applicable			Not Applicable	Not Applicable
	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.	Not Applicable	Not Applicable	No	Not Applicable	Not Applicable

₹ In crores						
Sr. No.	Particulars	Resolution No. 6	Resolution No. 7	Resolution No. 8	Resolution No. 9	Resolution No. 10
71	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?	Not Applicable	Not Applicable	No	Not Applicable	Not Applicable
72	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	Not Applicable	Not Applicable	No	Not Applicable	Not Applicable
73	Are there any other major non-financial reasons for going ahead with the proposed transaction?	Not Applicable	Not Applicable	The transaction pertains to pledge of shares is a part of the security package given by the subsidiary to the lenders, which can be enforced/ invoked in case of default. The assets may be sold/ leased to/from JSWEUL, in case any asset is required which is available with the Company/JSWEUL and not in use.	Not Applicable	Not Applicable

Sr. No.	Particulars	Resolution No. 11	Resolution No. 12	Resolution No. 13	Resolution No. 14	Resolution No. 15	Resolution No. 16	Resolution No. 17	₹ In crores
A(1) Basic details of the related party									
1	Name of the entity	JSW Thermal Energy Two Limited ("JSWTE2L")							
2	Name of the Related Party	Toshiba JSW Power Systems Private Limited ("TJPS")	JSW Renew Energy (Kar) Limited ("JSWREKL")	JSW Renew Energy Three Limited ("JSWRE3L")	JSW Renewable Energy (Vijayanagar) Limited ("JSWREVL")	JSW Renewable Energy Coated Two Limited ("JSWREC2L")	JSW Renew Energy Twelve Limited ("JSWRE12L")	JSW Renewable Energy (Cement) Limited ("JSWRECL")	
3	Country of Incorporation of the Related Party	India							
4	Nature of Business of the Related Party	The Company manufactures, markets, and services mid-to-large-sized steam turbines and generators (500MW-1000MW) for supercritical thermal power plants in India Generation of power from renewable sources							
A(2) Relationship and Ownership of the related party									
Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following:									
5	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	JSWTE2L is 100% subsidiary of JSW Energy Limited TJPS is an associate company of JSW Energy Limited where JSW Energy Limited holds 4.64%. JSWTE2L does not hold any share in TJPS.	JSWREKL is currently a Wholly Owned Subsidiary of JSWNEEL. However, the entity may not continue to remain a Wholly Owned Subsidiary in the financial year 2026-27 and hence the approval for entering into related party transaction is sought.	JSWRE3L is currently a Wholly Owned Subsidiary of JSW Neo Energy Limited. However, the entity may not continue to remain a Wholly Owned Subsidiary in the financial year 2026-27 and hence the approval for entering into related party transaction is sought.	74%	Currently this entity is a Wholly Owned Subsidiary and the entity may not be a Wholly Owned Subsidiary in the upcoming financial year 2026-27 and hence the approval is sought.	74%	74%	
6	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not applicable							
7	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nil							

Sr. No.	Particulars	Resolution No. 11	Resolution No. 12	Resolution No. 13	Resolution No. 14	Resolution No. 15	Resolution No. 16	Resolution No. 17
A(3) Details of previous transactions with the related party								
8	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year i.e. for FY 2025-26. (Gross amount)	Nil	₹ 366.54	₹ 922.56	₹ 381.77	₹ 100.43	₹ 297.28	₹ 492.59
9	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Not applicable as the first quarter of the FY 2026-27 is currently ongoing						
10	Default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.							
(A4) Amount of the proposed transaction(s)								
11	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / shareholders.	₹ 3,750	₹ 7,467	₹ 6,420	₹ 6,264	₹ 2,881	₹ 2,201	₹ 2,213
12	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes						
13	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year (in %)	20%	40%	34%	33%	15%	12%	12%

Sr. No.	Particulars	Resolution No. 11	Resolution No. 12	Resolution No. 13	Resolution No. 14	Resolution No. 15	Resolution No. 16	Resolution No. 17
₹ In crores								
14	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	The entity has no turnover	24%	28%	29%	63%	82%	81%
15	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year i.e. 2025-26	1,017.94%	1,12,454.82%	The related party has no turnover	1,066.41%	The related party has no turnover	The related party has no turnover	12,846.11%
16	Financial performance of the related party for the immediately preceding financial year	Financial Year 2024-25	Financial Year 2025-26					
	Turnover	₹ 368.39	₹ 6.64	₹ 0.00	₹ 587.39	₹ 0.00	₹ 0.00	₹ 17.23
	Profit After Tax	₹ 42.45	₹ 0.74	₹ (11.03)	₹ (35.55)	₹ (0.59)	₹ (3.04)	₹ 1.88
	Net worth	₹ 115.82	₹ 362.66	₹ 758.45	₹ 1792.06	₹ 107.25	₹ 98.90	₹ 143.89
A(5) Basic details of the proposed transaction								
17	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/ services, giving loan, borrowing etc.)	Purchase of Finished Goods - viz. Steam Turbine Generator Proper along with its requisite Auxiliaries, including the Technical Advisory for its Erection & Commissioning.	1. Investments by JSWNEL - Investment in the form of equity shares, preference shares, perpetual securities, Optionally Convertible Debentures (OCBs), Compulsorily Convertible Preference Shares (CCPS) and/or other permissible instruments, to meet funding requirements including capital expenditure, business expansion, working capital, refinancing and general corporate purposes. 2. Credit support from JSWNEL - Support in the form of loans/inter corporate deposits, comfort letters, corporate guarantees (including counter-guarantees and assignment of liabilities) and pledge of shares, in favour of lenders and counterparties, to facilitate availing of financial facilities and contractual arrangements. 3. Interest and commission receivable by JSWNEL - Interest receivable on loans / inter-corporate deposits and commission receivable towards issuance of corporate guarantees, comfort letters, and similar credit support instruments extended on behalf of related parties by JSWNEL. 4. Supply of material and services by JSWNEL - Supply of material and rendering of services pertaining to consumables, spares, equipment and other materials, shared services, technical and functional support services, fees, rent and such related services. 5. Reimbursement of expenses payable and receivable by JSWNEL.					
18	Details of Proposed Transactions							
19	Tenure of the proposed transaction	5 years	1 Year					
20	Whether omnibus approval is being sought?	No	Yes					

Sr. No.	Particulars	Resolution No. 11	Resolution No. 12	Resolution No. 13	Resolution No. 14	Resolution No. 15	Resolution No. 16	Resolution No. 17
21	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Value of the proposed transaction: ₹ 3,750 Given that the transaction pertains to supply of finished goods, it may not be possible to provide a year wise breakup considering multiple factors impacting the delivery schedule. However, the Broad Payment terms may include approx - 1. 10% as Advance Payments 2. 55% Interim Progress Payments 3. 15% payment upon despatch of material 4. 10% payment upon receipt at site and 5. 10% Retention Payment (payable on milestones like Substantial Completion, Final Acceptance & Warranty Completion).	Value of the transactions to be undertaken in financial year 2026-27: 1. Financial assistance in the form of debentures / loans / perpetual securities / guarantees (collateral security) / undertakings / pledge / investment in equity shares / preference: ₹ 5,127 2. Interest on loan / Guarantee commission to be received: 1.15 3. Sale of material: ₹ 2,100 4. Sale of services: ₹ 50 5. Reimbursement of expenses to be paid: ₹ 25 6. Reimbursement of expenses to be received: ₹ 50 Aggregating to ₹ 7,467	Value of the transactions to be undertaken in financial year 2026-27: 1. Financial assistance in the form of debentures / loans / perpetual securities / guarantees (collateral security) / undertakings / pledge / investment in equity shares / preference: ₹ 4,620 2. Interest on loan / Guarantee commission to be received: ₹ 1,75 3. Sale of material: ₹ 1,500 4. Supply of services: ₹ 50 5. Reimbursement of expenses to be paid: ₹ 25 6. Reimbursement of expenses to be received: ₹ 50 Aggregating to ₹ 6,420	Value of the transactions to be undertaken in financial year 2026-27: 1. Financial assistance in the form of debentures / loans / perpetual securities / guarantees (collateral security) / undertakings / pledge / investment in equity shares / preference: ₹ 6,029 2. Interest on loan / Guarantee commission to be received: ₹ 100 3. Sale of material: ₹ 10 4. Supply of services: ₹ 50 5. Reimbursement of expenses to be paid: ₹ 25 6. Reimbursement of expenses to be received: ₹ 50 Aggregating to ₹ 6,264	Value of the transactions to be undertaken in financial year 2026-27: 1. Financial assistance in the form of debentures / loans / perpetual securities / guarantees (collateral security) / undertakings / pledge / investment in equity shares / preference: ₹ 1,705 2. Interest on loan / Guarantee commission to be received: ₹ 51 3. Sale of material: ₹ 1,000 4. Supply of services: ₹ 50 5. Reimbursement of expenses to be paid: ₹ 25 6. Reimbursement of expenses to be received: ₹ 50 Aggregating to ₹ 2,881	Value of the transactions to be undertaken in financial year 2026-27: 1. Financial assistance in the form of debentures / loans / perpetual securities / guarantees (collateral security) / undertakings / pledge / investment in equity shares / preference: ₹ 1,358 2. Interest on loan / Guarantee commission to be received: ₹ 43 3. Sale of material: ₹ 675 4. Supply of services: ₹ 50 5. Reimbursement of expenses to be paid: ₹ 25 6. Reimbursement of expenses to be received: ₹ 50 Aggregating to ₹ 2,201	Value of the transactions to be undertaken in financial year 2026-27: 1. Financial assistance in the form of debentures / loans / perpetual securities / guarantees (collateral security) / undertakings / pledge / investment in equity shares / preference: ₹ 1,535 2. Interest on loan / Guarantee commission to be received: ₹ 53 3. Sale of material: ₹ 500 4. Supply of services: ₹ 50 5. Reimbursement of expenses to be paid: ₹ 25 6. Reimbursement of expenses to be received: ₹ 50 Aggregating to ₹ 2,213

22	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	As per the details mentioned in the Explanatory Statement.						

23	Details of the promoter(s) / director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly							
	a. Name of the director / KMP	Not Applicable	1) Monica Chopra 2) C. Prabhakaran 3) Rajiv Chaudhri 4) Munes Khanna 5) Sharad Mahendra 6) Rupa Devi Singh	1) Monica Chopra 2) C Prabhakaran 3) Rajiv Chaudhri 4) Munes Khanna 5) Sharad Mahendra 6) Rupa Devi Singh	1) Monica Chopra 2) C Prabhakaran 3) Rajiv Chaudhri 4) Munesh Khanna 5) Sharad Mahendra 6) Rupa Devi Singh	1) Monica Chopra 2) C Prabhakaran 3) Rajiv Chaudhri 4) Munesh Khanna 5) Sharad Mahendra 6) Rupa Devi Singh	1) Monica Chopra 2) C Prabhakaran 3) Rajiv Chaudhri 4) Munesh Khanna 5) Sharad Mahendra 6) Rupa Devi Singh	1) Monica Chopra 2) C Prabhakaran 3) Rajiv Chaudhri 4) Munesh Khanna 5) Sharad Mahendra 6) Rupa Devi Singh
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Not Applicable	Nil					

Sr. No.	Particulars	Resolution No. 11	Resolution No. 12	Resolution No. 13	Resolution No. 14	Resolution No. 15	Resolution No. 16	Resolution No. 17
24	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable						
25	Other relevant information for decision making	Nil						
B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances								
26	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No specific bidding process is followed						
27	Basis of determination of price	Determined through competitive market benchmarking and prevailing industry standards for heavy renewable power equipment.						
28	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Terms of Payment may contain an Advance payment clause. The Said Advance shall be adjusted over the course of the contract. However, the terms of Payment have not yet been finalized. The same may be self liquidating	Not Applicable					

		₹ In crores						
Sr. No.	Particulars	Resolution No. 11	Resolution No. 12	Resolution No. 13	Resolution No. 14	Resolution No. 15	Resolution No. 16	Resolution No. 17
33	Maturity / due date	Not Applicable	The transaction shall have a pre-defined tenure with clearly specified maturity / due date, which will be in line with the nature and purpose of the transaction.					
34	Repayment schedule & terms	Not Applicable	The funds shall be payable as per the repayment schedule or on maturity / due date as per the terms agreed.					
35	Whether secured or unsecured?	Not Applicable				Unsecured		
36	If secured, the nature of security & security coverage ratio				Not applicable			
37	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Not Applicable	The funds are proposed to be utilized for Capital expenditure / Working capital Requirements / general corporate purpose					
B(3) Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary								
38	Source of funds in connection with the proposed transaction	Not Applicable	The proposed funding is expected to be met through JSWNEL's internal accruals and contribution from JSW Energy Limited. These sources form part of the overall funding plan for the Project.					
39	Where any financial indebtedness is incurred to make investment, specify the following:	Not Applicable	No					
	a. Nature of indebtedness							
	b. Total cost of borrowing							
	c. Tenure				Not Applicable			
	d. Other details							
40	Purpose for which funds shall be utilized by the investee company.	Not Applicable	The funds shall be utilized by the investee company for the implementation and completion of the Renewable Project(s), in line with the approved project plan and financing structure.					
41	Material terms of the proposed transaction	Not Applicable	Any payment towards the proposed investment shall be made subject to the achievement of operational milestones and as per the sanction terms of the lender providing project finance. The investments proposed are long-term investments in the share capital of related parties which are subsidiaries and are a part of JSW Group Structure. These are strategic investments held for creation of value at group level.					
B(4) Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.								
42	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	Not Applicable	The holding company's support enables the subsidiary to raise debt efficiently and ensures smooth Project implementation.					
	(b) Whether it will create a legally binding obligation on listed entity?	Not Applicable	No					
43	Material covenants of the proposed transaction including:							
	(i) commission, if any to be received by the listed entity or its subsidiary;	Not Applicable	Guarantee commission at an arm's length, as may be permitted by the lenders.					
	(ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	Not Applicable	The related party will indemnify the JSWNEL for any losses that may arise on account of invocation of guarantees / undertakings / letters of comfort					

		₹ In crores						
Sr. No.	Particulars	Resolution No. 11	Resolution No. 12	Resolution No. 13	Resolution No. 14	Resolution No. 15	Resolution No. 16	Resolution No. 17
44	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary.	Not Applicable	upto ₹ 5,127	upto ₹ 4,620	upto ₹ 6,029	upto ₹ 1,705	upto ₹ 1,358	upto ₹ 1,535
45	Any provisions required to be made in the books of account of the listed entity or any of its subsidiary	Not Applicable	No provision is currently required to be made in the books of accounts.					
B(6) Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate								
46	Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity.				Not Applicable			
47	Basis of determination of price.	Not Applicable	The transaction pertains to creation of security / encumbrance / pledge of shares of the related party in respect of the loan to be availed. If the security / encumbrance / pledge gets invoked subsequently by the lenders, the shares will be at the disposal of the lenders at the then fair value of the shares.					
48	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.	Not Applicable	The transaction pertains to pledge of shares and it is a part of the security package given by the subsidiary to the lenders, which can be enforced/invoked in case of default.					
49	Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years:							
	Turnover							
	Networth				Not Applicable			
	Net Profit							
50	Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity or its subsidiary due to sale of the subsidiary / undertaking.	Not Applicable	This is more of an enabling approval for pledge of shares and there is no intention to dispose of the shareholding.					
	a. Expected impact on turnover							
	b. Expected impact on net worth							
	c. Expected impact on net profits							

Sr. No.	Particulars	Resolution No. 11	Resolution No. 12	Resolution No. 13	Resolution No. 14	Resolution No. 15	Resolution No. 16	Resolution No. 17
₹ In crores								
C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary								
51	Latest credit rating of the related party	Not Applicable	Not yet rated	Not yet rated	IND A+/Stable	Not yet rated	Not yet rated	IND A/Stable
52	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	Not Applicable	No					
C(2) Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary								
53	Latest credit rating of the related party	Not Applicable	Not yet rated	Not yet rated	IND A+/Stable	Not yet rated	Not yet rated	IND A/Stable
54	Whether any regulatory approval is required, if yes, whether the same has been obtained.	Not Applicable	No					
C(3) Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary								
55	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	Not Applicable	Not yet rated	Not yet rated	IND A+/Stable	Not yet rated	Not yet rated	IND A/Stable
56	Details of solvency status and going concern status of the related party during the last three financial years	The Related Party is a Step-down subsidiary of the Company and the Statutory Auditors have not issued an adverse opinion on the solvency or going concern status of the related parties during the FY 2023-24 to FY 2025-26. The financial statements of the related parties are available on the website at https://www.jswenergy.in/ which clearly establishes its solvency status.						
	Financial Year 2025-26							
	Financial Year 2024-25							
	Financial Year 2023-24							

Sr. No.	Particulars	Resolution No. 11	Resolution No. 12	Resolution No. 13	Resolution No. 14	Resolution No. 15	Resolution No. 16	Resolution No. 17
₹ In crores								
57	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Not Applicable	Upto ₹ 5,127	Upto ₹ 4,620	Upto ₹ 6,029	Upto ₹ 1,705	Upto ₹ 1358	Upto ₹ 1535
58	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.	Not Applicable	No					
a	Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting.	Not Applicable	No					
b	Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting.	Not Applicable	No					
c	Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation.	Not Applicable	No					
d	Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	Not Applicable	No					

₹ In crores								
Sr. No.	Particulars	Resolution No. 11	Resolution No. 12	Resolution No. 13	Resolution No. 14	Resolution No. 15	Resolution No. 16	Resolution No. 17
C(5) Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate								
59	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.							
60	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.	Not Applicable				No		
61	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?	Not Applicable				No		
62	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	Not Applicable				No		
63	Are there any other major non-financial reasons for going ahead with the proposed transaction?	Not Applicable	The transaction pertains to pledge of shares and it is part security package to be given by the subsidiary to the lenders, which can be enforced/invoked in case of default.					

Other Relevant Information:

- (a) Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.

Refer to the details mentioned in the Explanatory Statement forming a part of the Notice.
- (b) Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.

Refer to the details mentioned in the Explanatory Statement forming a part of the Notice.
- (c) Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.

Refer to the details mentioned in the Explanatory Statement forming a part of the Notice.
- (d) Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.

Not Applicable. There is no valuation report or other report of external party for the aforesaid transactions.



If undelivered, please return to:

JSW Centre
Bandra Kurla Complex
Bandra East, Mumbai - 400 051

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