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SEC / JSWEL
28th October 2026

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

Subject: Results Presentation in connection with the unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September 2026

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

Dear Madam / Sirs,

Further to our letter dated 28th October 2026, please find attached the Results Presentation in connection with the unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September 2026.

Yours faithfully,

For **JSW Energy Limited**

MONICA
CHOPRA

Digitally signed by
MONICA CHOPRA
Date: 2026.10.28
15:19:47 +05'30'

Monica Chopra
Company Secretary



Part of O. P. Jindal Group

Q2 FY27 Results Presentation



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The Potential investors shall be in compliance with the applicable Insider Trading Regulations, with respect to the Company in reference to the information provided under this presentation.

Agenda

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Highlights**

02

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**Strategy 3.0:
Growth Blueprint**

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Company Highlights



Q2 FY27: Performance Snapshot

Growth

Capacity added in FY27 (till 5th Oct)

1,694 MW

Installed Capacity (till 5th Oct)

15,147 MW

Estimated H2 FY27 Capacity Target

1,606 MW

H1 capex

₹9,517 Cr
(Incl. Maruti Acquisition capex)

Operations

Net generation

17.5 BU **+17% YoY**

Thermal generation

8.9 BU **+13% YoY**

Renewable generation

8.6 BU **+21% YoY**

Capacity under long-term PPA

~96%

Financials

EBITDA

₹3,907 Cr **+23% YoY**

PBT

₹1,348 Cr **+41% YoY**

Cash PAT

₹2,099 Cr **+39% YoY**

Reported PAT

₹1,141 Cr **+38% YoY**

Balance sheet

Op. net debt / TTM EBITDA

4.94x **from 4.95x in Q1FY27**

Net debt / equity

1.79x **From 1.70x in Q1FY27**

Cash and equivalents

₹15,698 Cr **From 12,881 Cr in Q1FY27**

Receivable days

63 **from 65 in Q1FY27**

Q2 FY27: Operational Highlights

Power Sales 17.5 BUs

↑ 17% YoY

14.9 BUs in Q2 FY26

Led by 1,928 MW capacity addition & improved PLFs

Long-term PPA Sales 16.4 BUs

↑ 22% YoY

13.4 BUs in Q2 FY26

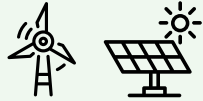
Driven by 20% YoY higher LT capacity addition

Short-term PPA Sales 1.1 BUs

↓ 28% YoY

1.5 BUs in Q2 FY26

Weighed down by 45% YoY decline in ST Capacity



Renewable

Generation : 7.1 BUs → 8.6 BUs

↑ 21% YoY

Capacity : 7.6 GW → 9.2 GW

↑ 22% YoY



Thermal

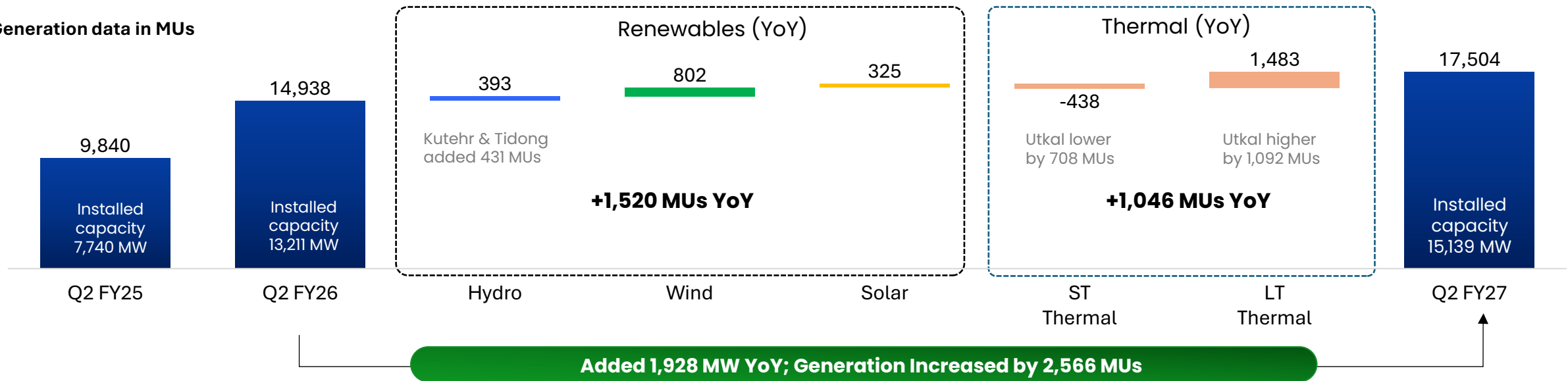
Generation : 7.8 → 8.9 BUs

↑ 13% YoY

Capacity : 5.7 GW → 6.0 GW

↑ 5% YoY

Generation data in MUs



Delivered 40% Capacity CAGR Over the Past Two Years



Growth Updates

• Installed Capacity Addition

- **Q2 FY27:** +813 MW total, of which 513 MW is renewable energy (organic)
- **H1 FY27:** +1,686 MW total, of which 1,386 MW is renewable energy (organic)
- Acquired 300 MW Maruti Thermal Plant at an Enterprise value of ₹1,410 Cr
 - The plant has LT PPA of 195 MW (net) with Rajasthan discoms, with residual life of 14 years.
 - Additionally, the plant also has 64 MW net merchant capacity



Strategic Updates

- Completed turbine-generator orders for the entire 3.2 GW (4 x 800 MW) Salboni Thermal Project in West Bengal
- NCLT sanction received for the Scheme of Arrangement with GE Power India Limited, following shareholder and creditor approvals
- Strong visibility on C&I expansion to 8.6 GW
 - Additional 2.0 GW of Group Captive opportunities under advanced discussions
 - Additional 0.9 GW of third party C&I
- Credit rating affirmed at 'AA/Stable/A1+' by India Ratings and ICRA, underscoring our robust credit risk profile

Pathway to 3 GW Capacity Addition in FY27

3 GW

FY27 renewable capacity target

1.4 GW

Commissioned in H1 FY27

46% of 3 GW

1.6 GW

Planned for H2, across 30 projects

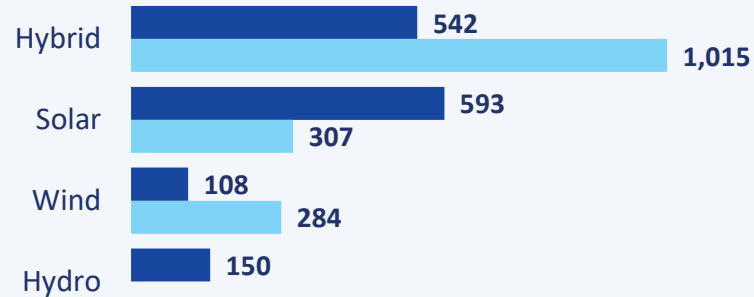
₹8,114 Cr*

H1 organic capex · FY27 guidance on track

41% of ₹20,000 Cr

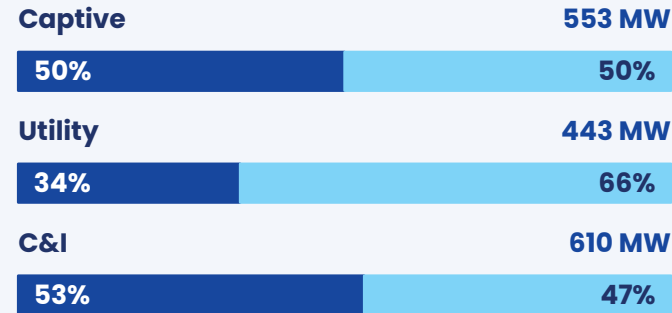
Capacity by technology (MW)

■ Commissioned H1 ■ Planned H2



Balance 1.6 GW: project mix

■ STU Connectivity ■ CTU Connectivity



Diversified across 30 projects, reducing execution risk

FY27 pipeline: 36 projects



6 Completed

12 Partially completed

18 Under active construction

Favourable construction season ahead for H2



Land 100%

Secured for entire balance 1.6 GW



Connectivity 100%

Grid connectivity and transmission approvals secured



Long-term PPA 100%

Balance capacity tied up under long-term PPAs



Equipment On schedule

All key equipment secured

1.4 GW commissioned in H1 FY27 | Balance 1.6 GW fully de-risked for H2 delivery

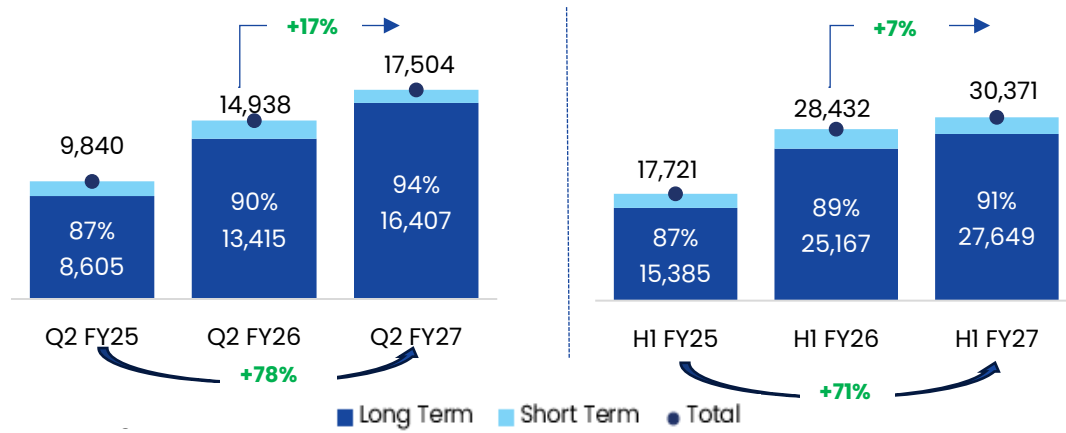
* Total capex incurred including inorganic is ₹9,517 cr

Financial Performance

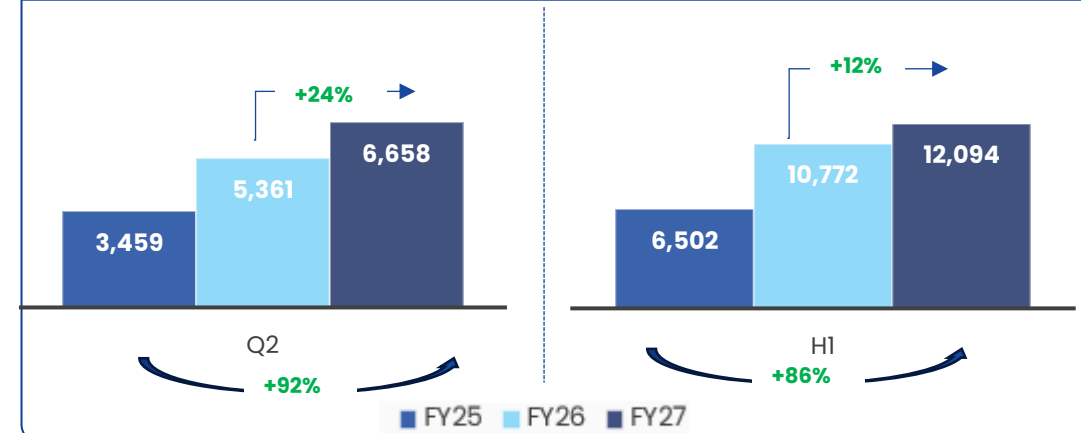


Sholtu, Himachal Pradesh

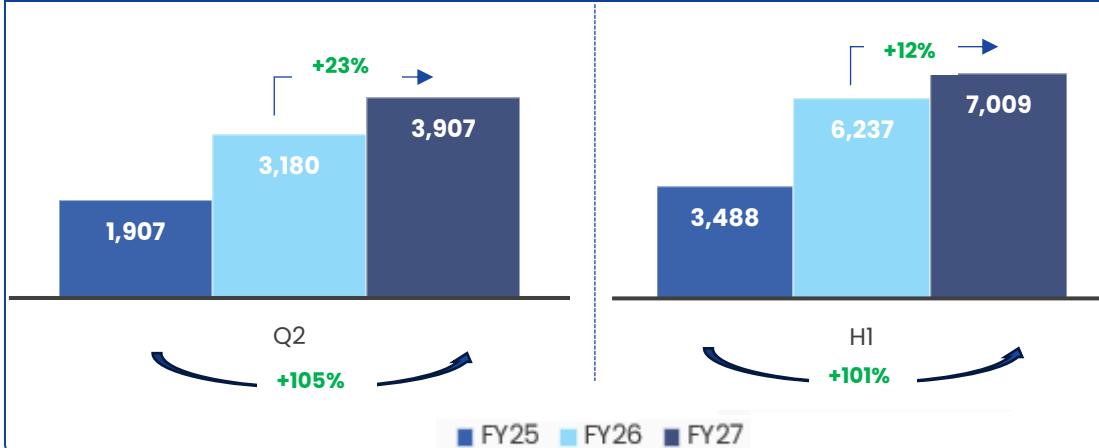
Net Generation (MUs)



Total Revenue (₹ Cr)



EBITDA (₹ Cr)



- Generation increased 17% YoY in Q2 FY27, and 7% YoY in H1 FY27
 - LT generation increased by 22% YoY to 16,411 MUs, primarily driven by Utkal PPA tie up & capacity increase
- Revenue growth remained resilient at 24% YoY in Q2 FY27 and 12% YoY in H1 FY27
- EBITDA increased 23% YoY in Q2FY27 supported by expanded operating base and better plant performance

Growth Investment Translating into EBITDA Growth

Consolidated Financial Results

Total Revenue (Q2 FY27)

₹6,658 Cr **+24%**

vs ₹5,361 Cr Q2 FY26

EBITDA (Q2 FY27)

₹3,907 Cr **+23%**

vs ₹3,180 Cr Q2 FY26

PBT (Q2 FY27)

₹1,348Cr **+41%**

vs ₹ 955 Q2 FY26

PAT (Q2 FY27)

₹1,141 Cr **+38%**

vs ₹ 824 Q2 FY26

Cash PAT (Q2 FY27)

₹2,099 Cr **+39%**

vs ₹1,512 Cr Q2 FY26

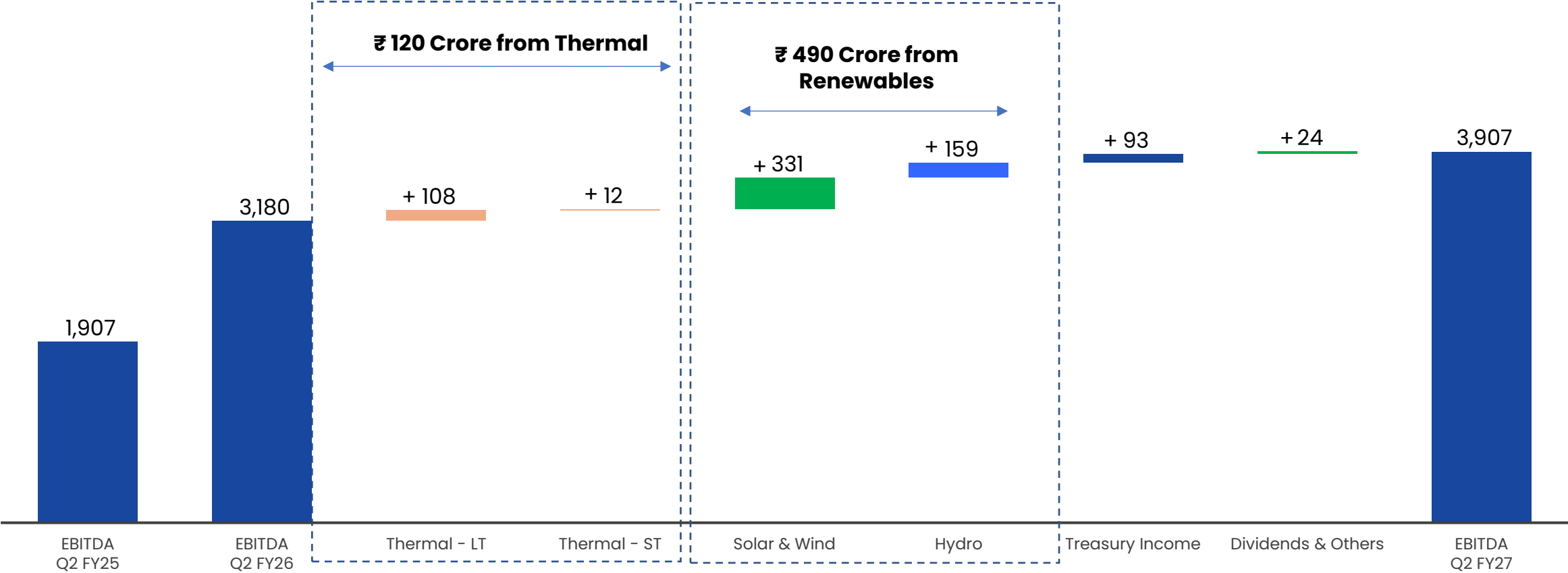
H1 FY27	H1 FY26	Particulars in ₹ Crore	Q2 FY27	Q2 FY26
12,094	10,772	Total Revenue	6,658	5,361
7,009	6,237	EBITDA	3,907	3,180
58%	58%	EBITDA Margin(%)	59%	59%
1,833	1,548	Depreciation	943	809
3,134	2,723	Finance Cost	1,615	1,418
2,044	1,971	Profit Before Tax	1,348	955
1,674	1,660	PAT	1,141	824
1,527	1,448	PAT to Shareholders	1,056	705
3,562	3,090	Cash Profit After Tax	2,099	1,512
8.22	8.29	Diluted EPS (₹)	5.62	4.04

Capacity Expansion and Enhanced Operating Performance Driving Earnings Growth



Q2 FY27

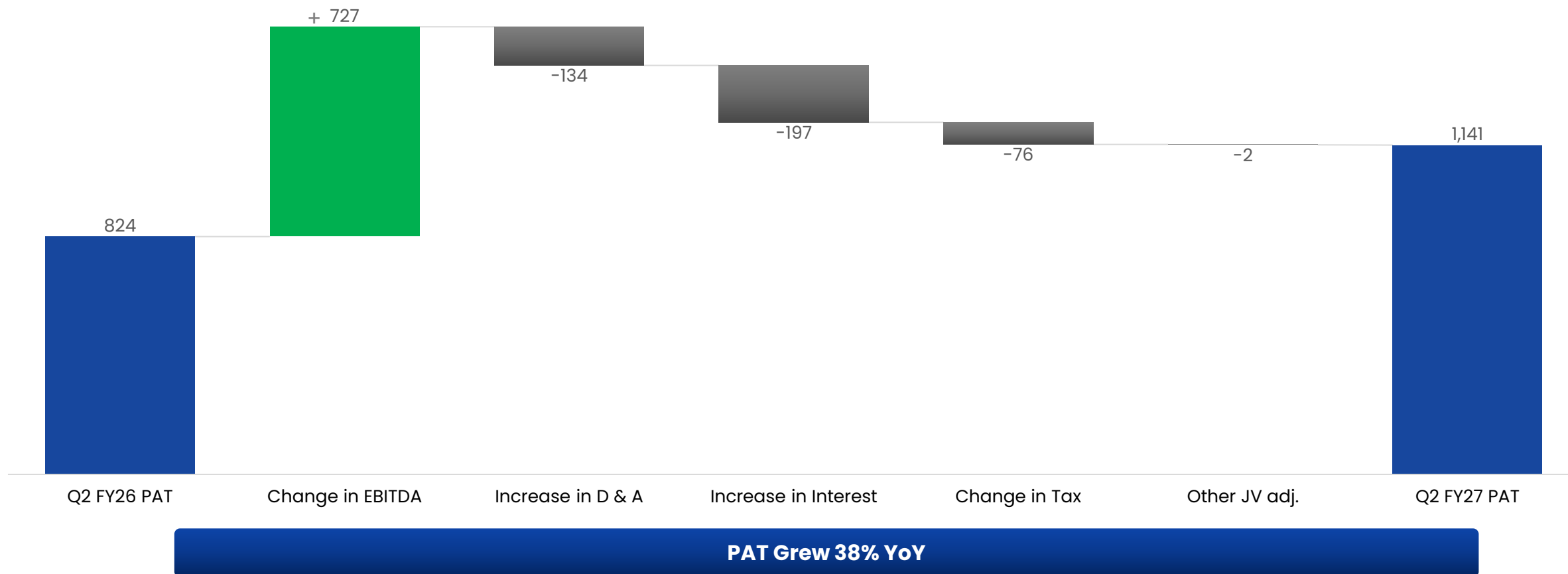
Particulars in ₹ Cr



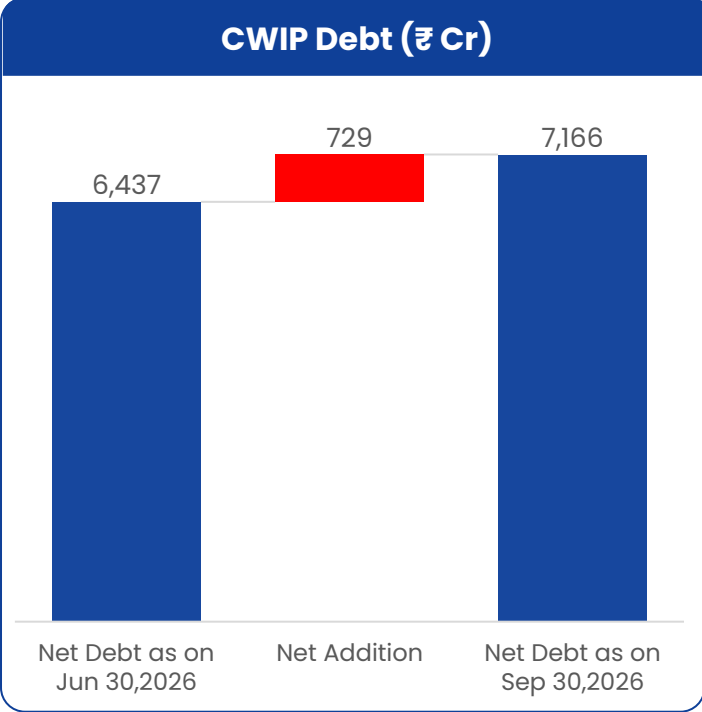
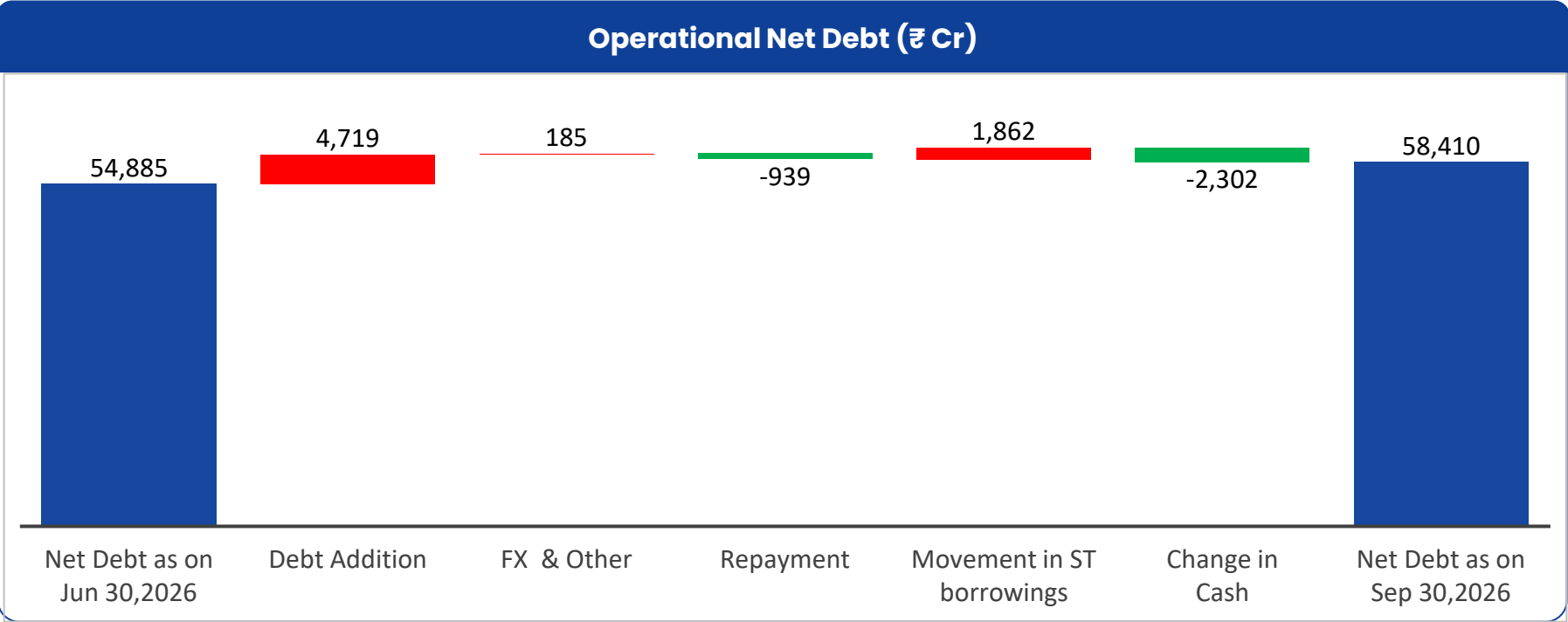
EBITDA Grew at CAGR of 43% over two-years and 23% YoY

Q2 FY27

Particulars in ₹ Cr



Q2 FY27



Net Debt: ₹ 65,576 Cr (TTM Net Leverage: 5.55x)
 Based on TTM EBITDA of ₹11,814 cr

=

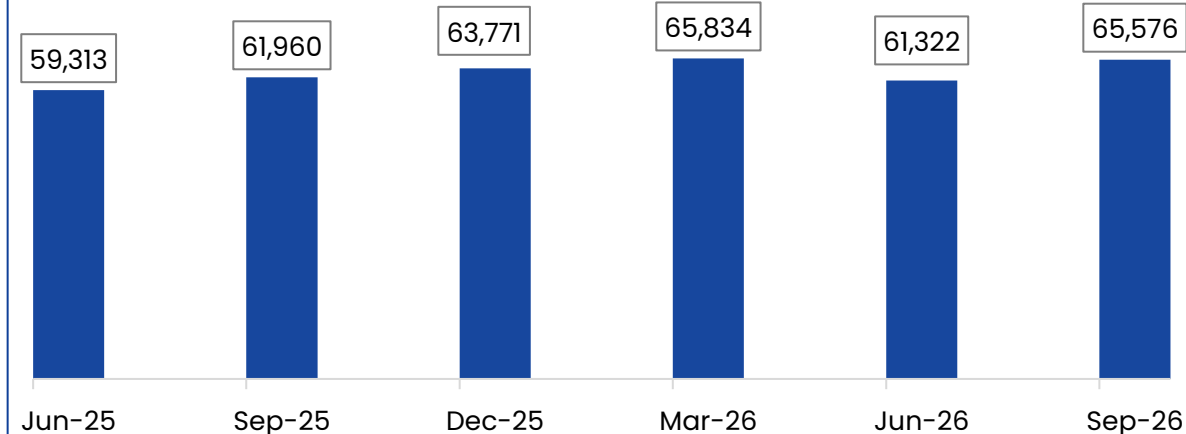
Operational Net Debt: ₹ 58,410 Cr

+

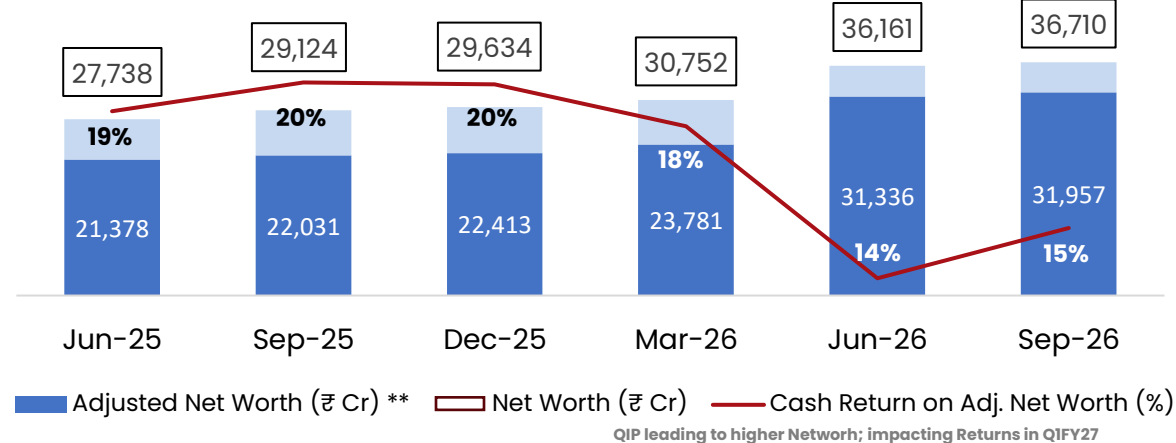
CWIP Net Debt: ₹7,166 Cr

TTM Operational Net Leverage Declined to 4.94x

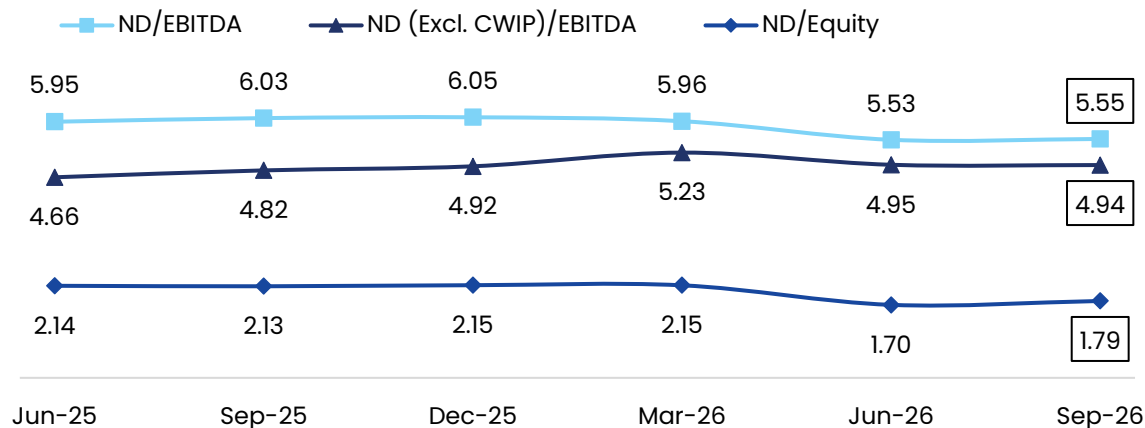
Net Debt (₹ Cr)



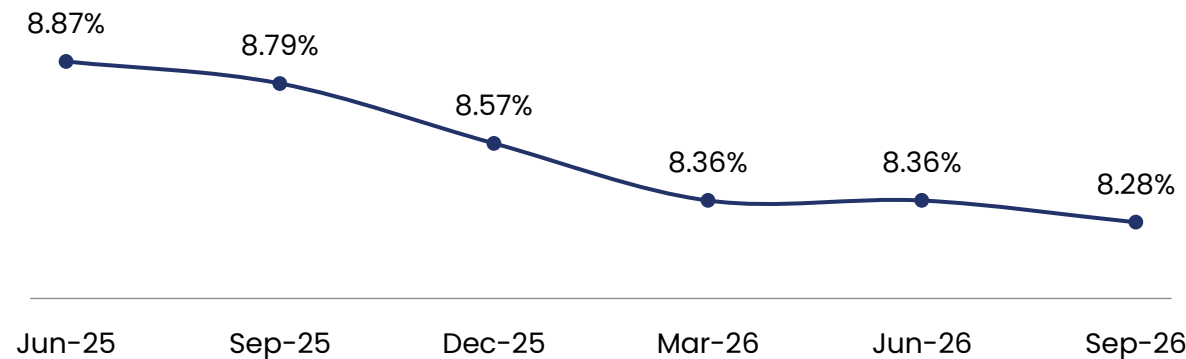
Net Worth (₹ Cr)* & Cash Returns (%)



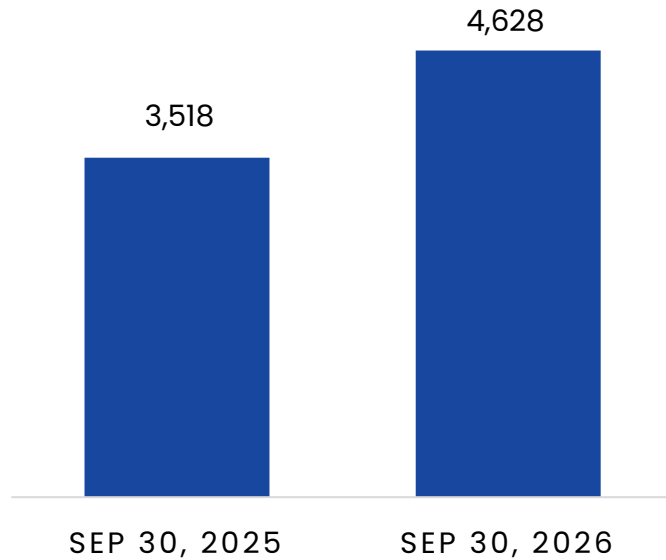
Leverage Ratios



Wt. Average Cost of Debt



Trade Receivables* (₹ Cr)



Receivable Days*

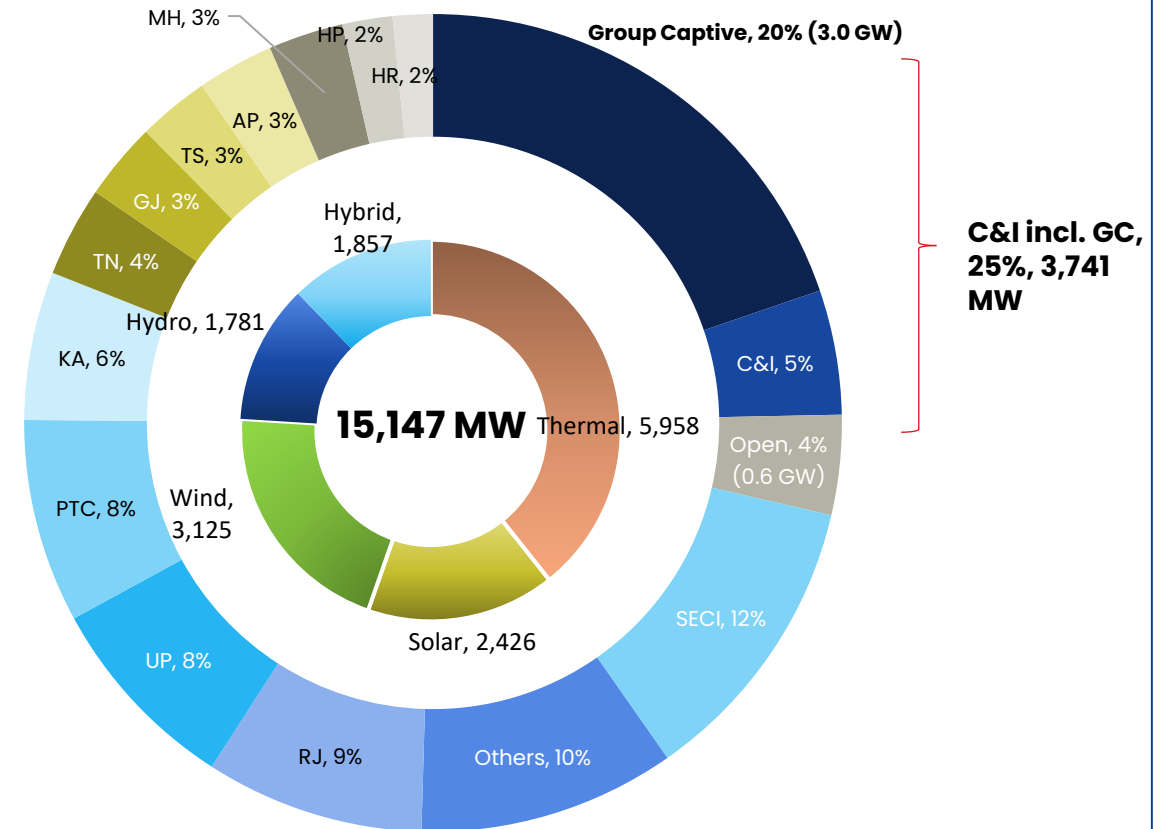
64

63

Receivables days is based on Q2 FY27 capacity of 15,139 MW

Improved trade receivables

Off-taker Profile: Installed Capacity



C&I incl. Group Captive customers account for ~25% of the installed capacity

Cash Returns on Adjusted Net Worth

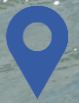
₹ Cr (Unless mentioned otherwise)

Quarter ended	Jun-24	Sep-24	Dec-24	Mar-25 #	Jun-25 #	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Sep-26 (TTM)
PAT to Shareholders	522	853	168	408	743	705	420	372	471	1,056	2,320
Add: Depreciation	375	392	406	482	739	809	829	809	890	943	3,471
Add/(less): Deferred Taxes	61	(4)	(66)	(146)	97	18	(745)	(481)	103	131	(992)
(Less): Dividend Received	-	(51)	-	-	-	(20)	-	-	-	(32)	(32)
Add/(less): One-offs	-	-	-	-	-	-	65	-	-	-	65
Cash PAT	958	1,190	507	744	1,579	1,512	570	699	1,464	2,099	4,832
Cash PAT (TTM)	3,452	3,462	3,341	3,399	4,019	4,341	4,471	4,359	4,244	4,832	4,832
Adjusted Net Worth*	20,972	21,553	21,504	20,746	21,378	22,031	22,413	23,781	31,336	31,957	31,957
Cash Returns on Net Worth (%)	17%	16%	16%	16%	19%	20%	20%	18%	14%	15%	15%

Recent QIP leading to higher Network, impacting Returns in Q1FY27 & onwards

Healthy Cash Returns at 15%

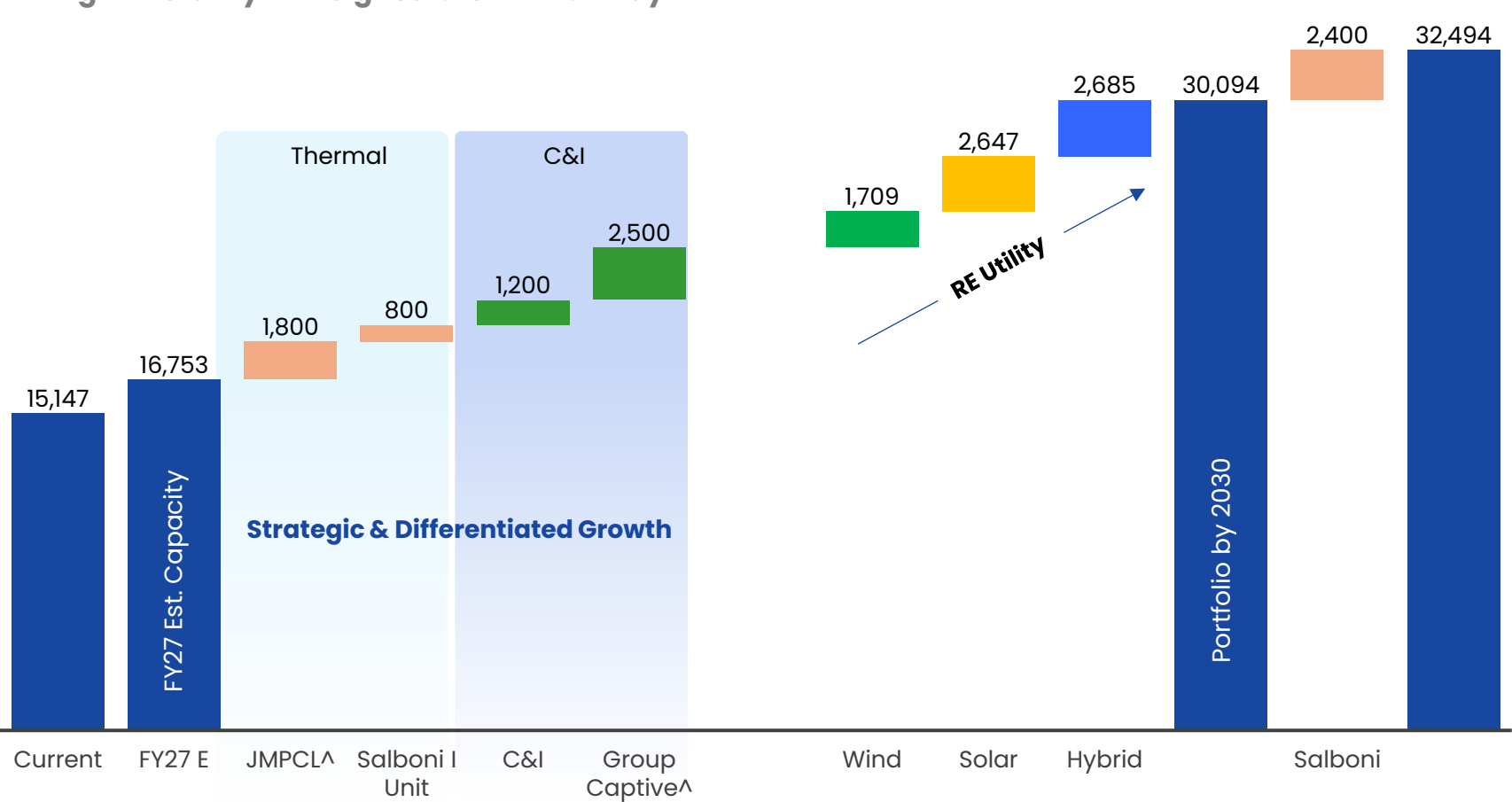
Strategy 3.0: Growth Blueprint



Vijayanagar, Karnataka

Well Positioned to Deliver 30 GW by 2030

High-Visibility PPA Signed Growth Runway



Pipeline projects of 2,761 MW not included in the chart above, where LOA is signed but PPA is awaited

Well-Diversified Growth Platform for 30 GW by 2030

Project	Capacity (MW)
Installed	15,147
FY27 Estimated	16,753
Thermal UC	2,600
C&I incl. Group Captive (GC)	3,700
Strategic & Selective Growth	23,053
Under-construction RE	7,041
Portfolio by 2030	30,094

C&I incl. Group Captive (GC)	Installed (RE)	2,057
	C&I – Third Party (UC)	1,810
	GC (UC)^	3,053
	Installed + Under Construction	6,920
	Installed (Thermal)	1,683
Total C&I incl. Group Captive		8,603

Under-construction capacities shown above include 553 MW of Group Captive and 610 MW of Third-Party C&I projects slated for H2 FY27 commissioning

Under Construction | Pipeline Projects



Under Construction (PPA signed): 15,348 MW



Thermal Assets

Project	Total Tariff (₹/Kwh)	Capacity (MW)
Salboni Phase I	5.45	1,600
Salboni Phase II	5.81	1,600
<i>Salboni- Wt. total fixed tariff (₹3.83 / KWh)</i>		
JMPCL*	-	1,800
Total Thermal	-	5,000



Wind Assets

Project	Capacity (MW)
SECI XII	300
SECI XVI	1,025
C&I	625
Adani Energy - Wind I	250
O2 Power	488
Total Wind- Wt.tariff (₹3.5 / KWh)	2,688



Hybrid Assets

Project	Capacity (MW)
GUVNL (Phase 2)	218
MSEDCL (Hybrid III & IV)	1,600
C&I	177
FDRE IV	350
Group Captive	1,020
O2 Power	853
Total Hybrid- Wt. tariff (₹3.7 / KWh)	4,218



Solar Assets

Project	Capacity (MW)
SJVN (Tranche I)	700
SECI XIII	700
NTPC Solar II	700
Pavagada (Karnataka)	23
C&I	618
KREDL (Solar + BESS)	100
Group Captive	72
O2 Power	529
Total Solar - Wt. Tariff (₹2.8 / KWh)	3,442

Large Contracted & Awarded Portfolio



Pipeline* – (Excl. MoU): 2,761 MW

	Project	Capacity (MW)
Solar Assets	NTPC Solar III	400
	SECI XV (Solar +ESS)	500
	Total Solar	900
Hybrid Assets	SECI (Hybrid VIII)	330
	SJVN (Hybrid - II)	330
	NTPC (Hybrid VI)	330
	O2 Power	621
	Group Captive	250
	Total Hybrid	1,861
Group Captive MoU	GC Under Advanced Discussion^	2,000
	Balance GC MoU	2,500
	Group Captive MoU	4,500

^ classified as under-construction

* PPA yet to be signed

29.6 GWh
Locked-in Capacity

=

26.4 GWh
Pumped Hydro

+

3.2 GWh
BESS Projects

Pumped Hydro Storage (PSP)

Project / Offtaker	Tariff (₹ lakh/MW/Annum)	Capacity	SCOD
MSEDCL	84.6	12.0 GWh	FY 2030
UPPCL	77.2	12.0 GWh	FY 2031
PCKL (Pipeline)	-	2.4 GWh	TBD
Total PSP Portfolio	-	26.4 GWh	

- Additional PSP capacity expansion opportunity of 77.1 GWh - under MoU with various states
- PSP PHESFA locks in cash flows for 40 years

Battery Energy Storage (BESS)

Project / Offtaker	Tariff (₹ lakh/MW/Month)	Capacity
SECI (Kerala) ^	4.41	0.5 GWh
Group Captive	Various	0.5 GWh
RVUNL ^	2.24	0.5 GWh
KREDL	4.31	0.1 GWh
FDRE	4.98	0.1 GWh
SECI XV & Rajasthan Pipeline	-	1.5 GWh
Total BESS Portfolio	-	3.2 GWh

^ with VGF

Targeting 1.0 GWh BESS by FY27

Safety & Sustainability



Agrivoltaics at Vijayanagar

Sustainability in every action — harmonizing farming with clean energy generation



Solar Power Plant, Vijayanagar

Sustainability: Framework and Policies

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



Climate Change

- Committed to being carbon neutral by 2050
- Reduce our carbon emissions by ~50%



Renewable Power

Enhance the renewable power to 2/3rd of our Total Installed Capacity



Biodiversity

No Net Loss for Biodiversity



Waste Water

Zero Liquid Discharge



Waste

100% Ash (Waste) utilization



Water Resources

Reduce our water consumption per unit of energy produced



Operational Health & Safety



Resources



Social Sustainability



Local Considerations



Indigenous People



Human Rights



Supply Chain Sustainability



Employee Wellbeing



Air Emissions



Business Ethics



Cultural Heritage



Energy

Aligned to National & International Frameworks



NATIONAL GUIDELINES ON RESPONSIBLE BUSINESS CONDUCT

Governance & Oversight by Sustainability Committee

Independent Directors

Mr. Sunil Goyal
Ms. Rupa Devi Singh

Executive Director

Mr. Sharad Mahendra

ESG Ratings – best amongst peers

S & P Global (DJSI – ESG) : 82/100

TPI: Level 5 (highest rating)

MSCI – “A”

FTSE4Good Index constituent

Carbon Neutrality by 2050



Committed to keep global warming to 1.5°C in line with Paris Agreement – UN Climate Change Conference

Integrated Reporting since FY19

[Annual Reports](#)

[ESG Data book](#)

FY 26 Annual Report

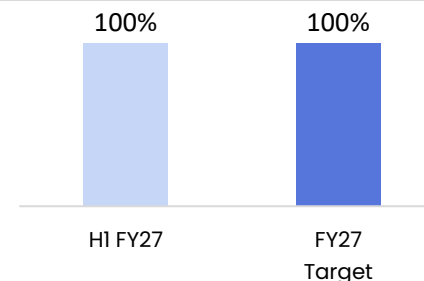


Key Highlights

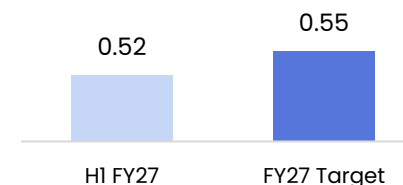
- Climate Change**
 - GHG CO₂ emission intensity maintained within FY27 target, supported by operational efficiency improvements
 - Addition of ~1.4 GW of RE capacity till YTD FY27 has further contributed in GHG emission intensity reduction
 - Continuous retrofit and upgradation of power plant equipment enabled energy efficiency gains, contributing to lower specific energy consumption and supporting ongoing reduction in GHG emissions across operations.
- Water Security**
 - Continued deployment of water recycling, & reuse , ensuring pipeline integrity to minimise leakages, dry robotic solar panel cleaning systems, thus enhancing water-use efficiency and optimizing freshwater withdrawal
 - Water Neutrality Assessments are completed at major thermal power plants to identify opportunities for maximizing water conservation, reuse, and replenishment.
- Waste**
 - ZWTL Surveillance certification completed at major thermal Power plants
 - Hazardous waste is managed through authorized recyclers in compliance with State Pollution Control Board requirements across all Thermal and Renewable Energy operations.
- Air Emissions**
 - Real-time monitoring of boiler performance and ESP modifications at major power plants resulted in improved ambient air quality and reduced fugitive emissions.
 - Achieved 53% reduction in Particulate matters emissions from Apr 2020 baseline
 - Achieved 38% reduction in NO_x emissions from Apr 2020 baseline
- Biodiversity**
 - Approximately 20,000 saplings of diverse native species have been planted across JSW Energy locations, supporting habitat restoration, enhancing biodiversity, and strengthening ecosystem resilience.
 - Environmental and Social Due Diligence (ESDD) and Environmental & Social Impact Assessment (ESIA) studies are underway across newly acquired renewable energy assets to strengthen environmental and social risk management.

Performance

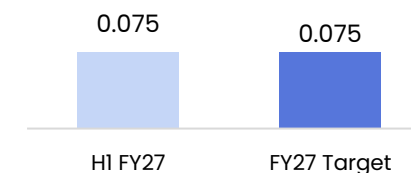
Ash Utilisation (%)



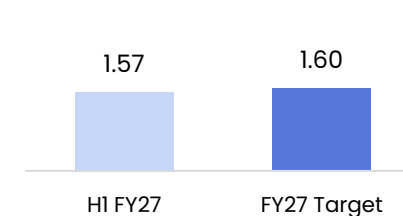
CO₂ intensity (tCO₂e/MWh)



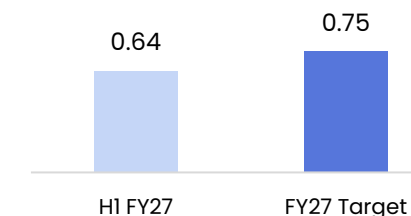
PM Emissions (kg/MWh)



SO_x Emissions (kg/MWh)



NO_x Emissions (kg/MWh)



Sustainability: Empowering Our Communities



Sustainability: Empowering Our Communities

Health and Nutrition

- Strengthening community healthcare access, the URJA Clinic in Ratnagiri conducted 6,227 health consultations, while Mobile Health Units (MHUs) served 2,310 patients in Barmer and 11,091 patients in Tuticorin
- Eye care initiatives in 7 villages of Dharapuram benefited 719 individuals through vision screening, while 348 people received corrective eyewear

Skills and Livelihoods

- Supported 381 applique handicraft artisans in Barmer and enabled 40 women from Village Development Committees (VDCs) in Maniyachi, Tamil Nadu, to enhance their livelihoods through sustainable income-generating opportunities
- The CHARKHA Stitching Training Centre in Sholtu continues to equip community members with professional stitching skills through structured training and expert mentorship

Sports Promotion

- At our SHIKHAR Boxing Centres across Sangla, Nichar, Sholtu, and Urni in Himachal Pradesh, 90 aspiring boxers are undergoing regular boxing and fitness training



Water and Sanitation Initiatives

- JSW Barmer continued to supply piped drinking water which benefits about 4000 community members
- 1950 habitants of 10 padas in Jharsuguda continued to get regular water for daily need

Community Infra

- Improved community amenities and public safety in Sholtu through village pathway construction, solar streetlight installation, crematorium development, and CCTV camera installations

Education

- Promoted scientific learning among 10,979 students in Jharsuguda through the Mobile Science Exhibition
- Enhanced English language proficiency for 2,050 students across 14 government schools in Tuticorin and 1521 students in Barmer through targeted learning interventions

Driving community well-being through focused efforts in health, livelihoods, water, sanitation, and infrastructure

Our Core Principles



Health & Nutrition



Water, Environment & Sanitation



Waste Management



Agriculture and Allied Livelihoods



Education



Skills & Livelihoods



Art, Culture & Heritage

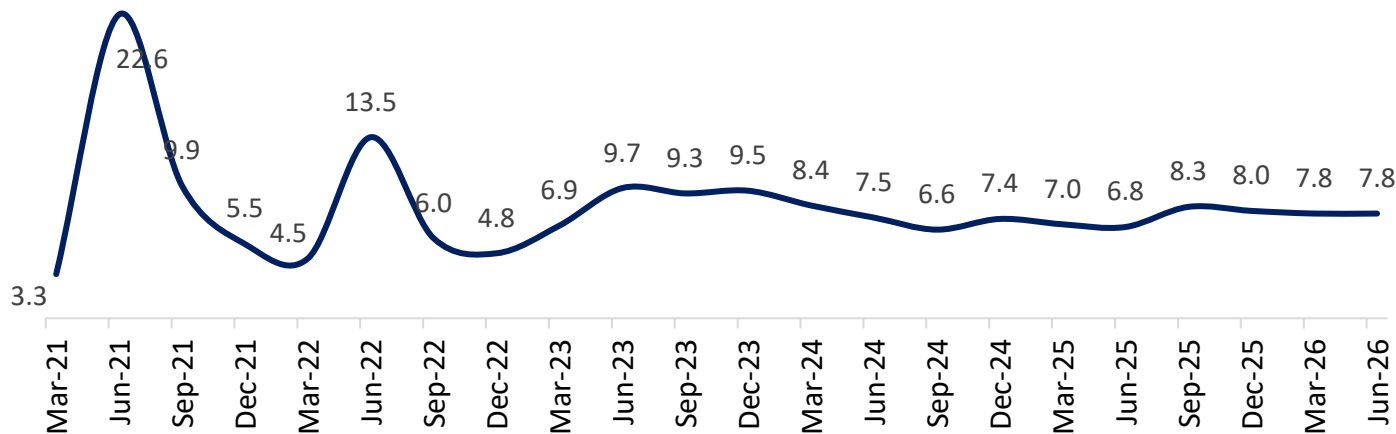


Sports Promotion

Business Environment



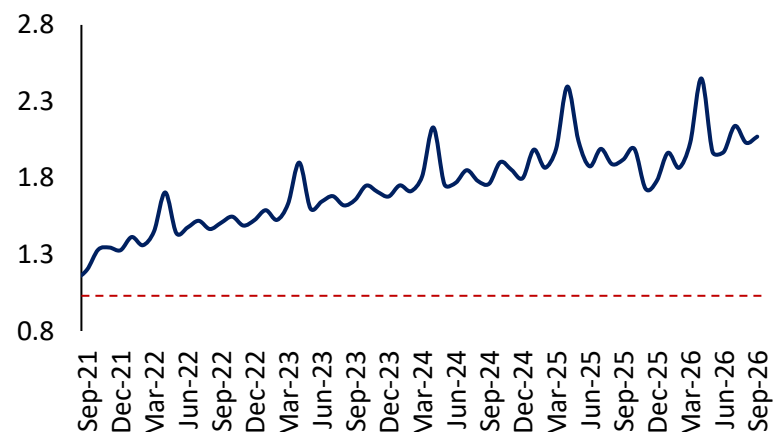
Real GDP Growth (%)



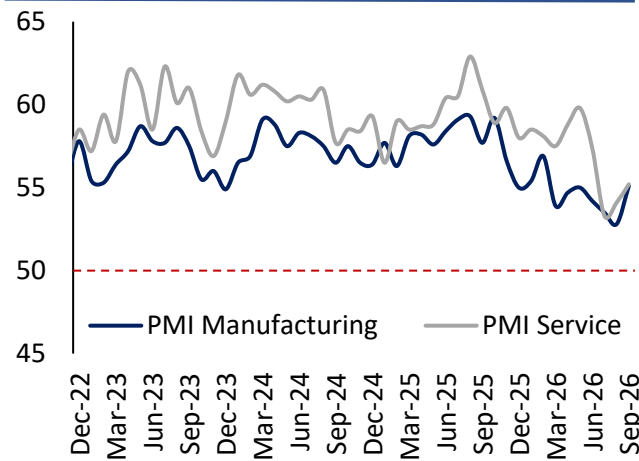
Indian economy continues to grow amid global uncertainties

- Real GDP grew by 7.8% YoY in Q1 FY27 and is estimated to remain healthy at 7.1% for FY27 (RBI)
- PMI continues to remain robust at 55.2 for Services and 55.1 for manufacturing in Sep-26
- GST collection at ₹ 6.15 trillion in Q2FY27, indicating a 7.7% YoY growth

GST Collection (₹ Lakh Cr)



PMI – Manufacturing & Services



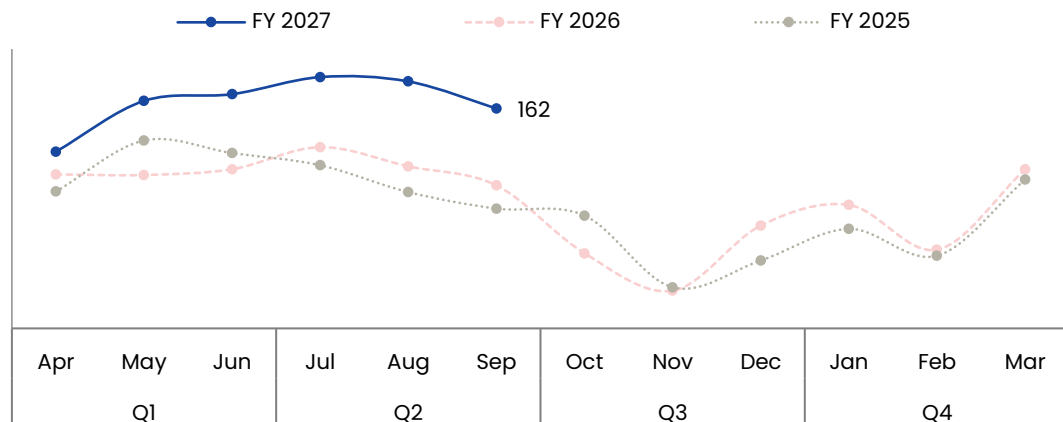
Inflation remains elevated

- Sept-26 CPI inflation rose to 5.54% up from 4.83% in Aug driven by higher food prices along with elevated crude oil prices amid ongoing Middle East tensions and weaker monsoon-led supply concerns
- Index of Industrial Production (IIP) grew 8% YoY in Aug-26
- Overall, India's broader macro position holds firm amid external pressures; strong uptake of the RBI's NRI deposit scheme has shored up FX reserves.

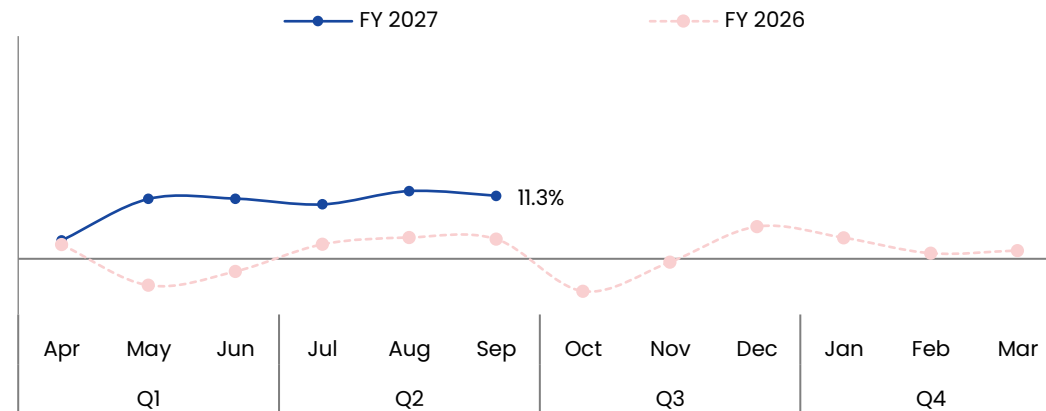
Strong growth momentum despite global headwinds

Power Demand Trends in Q2 FY27

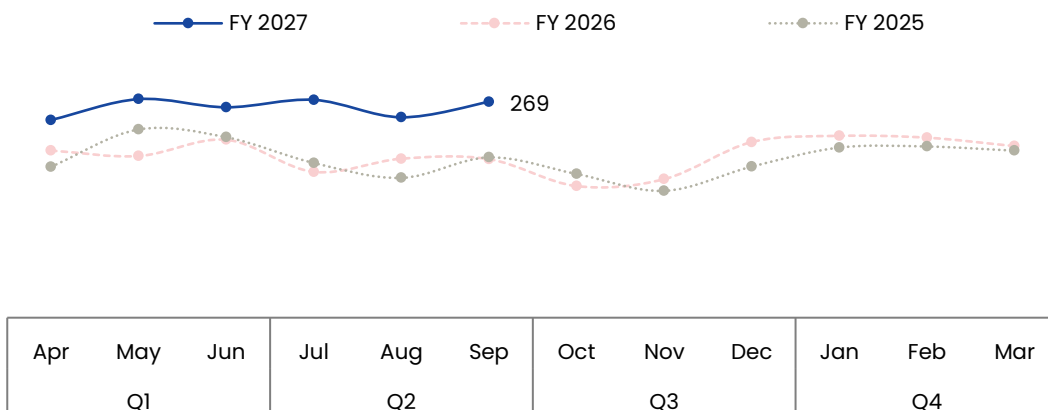
Power Demand in BUs



Power Demand Growth (% YoY)



Peak Demand in GW

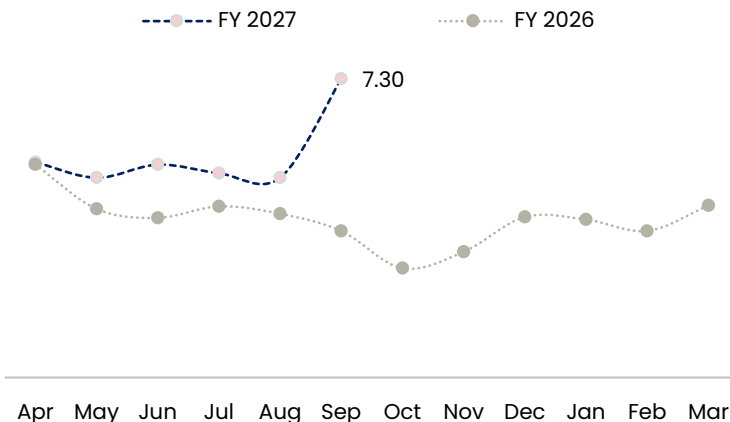


Key Takeaways

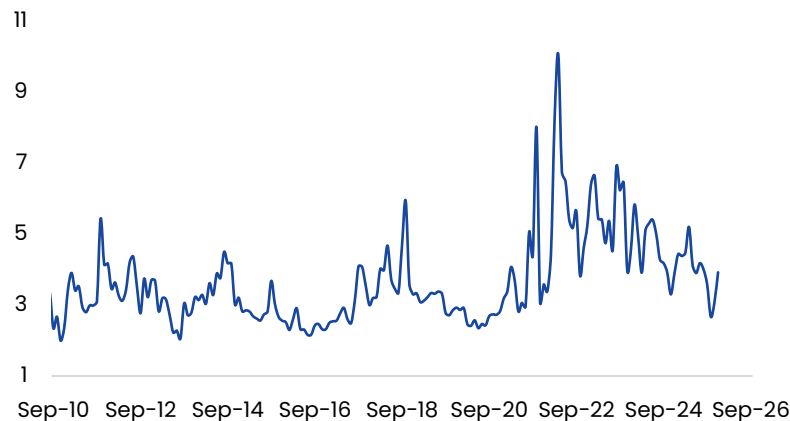
- All-India power demand grew 11.1% YoY to 499 BUs in Q2 FY27, driven by persistent heat conditions, below-normal rainfall, elevated humidity levels, and higher irrigation demand. Demand remained robust throughout the quarter, with September 2026 demand increasing 11.3% YoY to 162 BUs
- Peak power demand remained robust during Q2 FY27, reaching 270 GW, while September 2026 peak demand stood at 269 GW, just shy of the all-time high of 271 GW recorded in May 2026

Power demand stayed robust through Q2 FY27, with October extending the strong growth trajectory

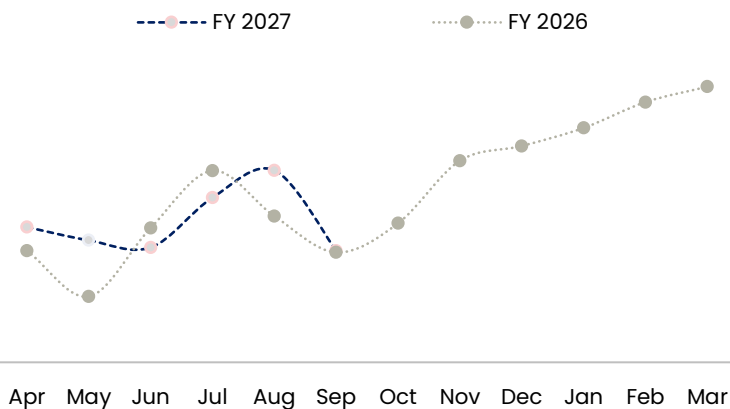
Monthly Average Merchant Tariff (₹/unit)



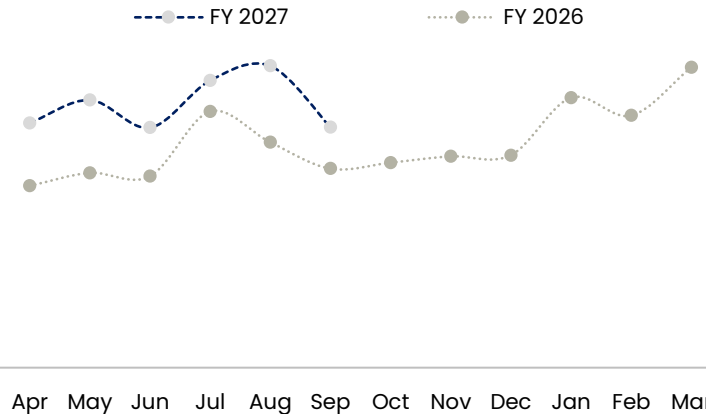
Linear Trend - Monthly Avg Price (₹/kwh)



DAM Market Cleared Volume (MUs)



Total Cleared Volume (MUs)



Merchant Prices

- Day Ahead Market (DAM) prices were up by 46% YoY compared to Q2 FY26 as the average tariff recorded for Q2 FY27 stood at ₹ 5.7/kWh
- The Average Market clearing price in DAM stood at ₹ 7.3% during September 2026, increased 105% YoY.
- Similarly, the average market clearing price in the Real Time Market stood at Rs 6.9/unit during September 2026, up 108% YoY

Traded Volume

- The cleared volume in DAM was 14.5 BUs, increasing by 2.2% YoY and total cleared volumes stood at 39.7 BUs, up 12.7% YoY in Q2 FY27



**BETTER
EVERY DAY**

JSW Energy
Investor Relations Contact:
ir.jswenergy@jsw.in

[ESG Data Profile](#)

Capacity and Off taker Details: Installed + Under construction Portfolio

Capacity (MW)	Total (A + B)	Thermal (A)	Renewables (B)	Wind	Solar	Hybrid	Hydro
Installed Capacity	15,147	5,958	9,189	3,125	2,426	1,857	1,781
Percentage	100%	39%	61%	21%	16%	12%	12%
Under Construction	17,348*	5,000	12,348*	2,545	3,254	4,549	-
Percentage	100%	29%	71%	15%	19%	26%	0%
Installed + Under Construction Portfolio	32,495	10,958	21,537	5,670	5,680	6,406	1,781
%	100%	34%	66%	17%	17%	20%	5%
C&I (MW)	Total (A + B)	Thermal (A)	Renewables (B)	Wind	Solar	Hybrid	
Installed Capacity	3,741	1,683	2,057	230	237	1,591	
Group Captive C&I	3,000	1,683	1,317	129	53	1,135	
Third party C&I	741	-	741	101	184	456	
Under Construction Capacity	4,863	0	2,902	732	579	1,591	
Group Captive C&I	3,053*	-	1,092	-	72	1,020	
Third Party C&I	1,810	-	1,810	732	507	571	
Installed + Under Construction C&I	8,604	1683	4,959	962	816	3,182	
Group Captive C&I	6053*		2,409		125	2,155	
Third Party C&I	2,551		2,551	833	691	1027	

Financial Results – Major Entities

Entity-wise Revenue from Operations				
Particulars in ₹ Crore	Q2 FY27	Q2 FY26	H1 FY27	H1 FY26
Standalone	922	780	2,023	1,696
JSW Energy (Barmer)	589	574	1,151	1,195
JSW Energy (Utkal)	694	406	1,211	1,010
Maruti	129	-	129	-
Mahanadi	1,481	1,546	2,775	3,103
JSW Hydro Energy	332	391	582	730
Tidong	104	-	130	-
Kutehr	215	78	408	78
O2 Power	442	309	923	554
Mytrah	597	545	1,028	1,018
JSW Renewable Energy (Vijayanagar)	305	185	494	309
JSW Renew Energy (SECI IX)	260	219	398	354
JSW Renew Energy Two (SECI X)	135	121	211	200
JPTL	11	11	22	22
Consolidated*	6,368	5,177	11,576	10,321

Entity-wise EBITDA (Including Other Income)				
Particulars in ₹ Crore	Q2 FY27	Q2 FY26	H1 FY27	H1 FY26
Standalone	476	463	976	906
JSW Energy (Barmer)	173	158	344	327
JSW Energy (Utkal)	368	107	595	370
Maruti	45	-	45	-
Mahanadi	655	807	1,383	1,674
JSW Hydro Energy	319	377	554	692
Tidong	91	-	112	-
Kutehr	206	75	391	75
O2 Power	336	267	646	485
Mytrah	544	502	931	1,021
JSW Renewable Energy (Vijayanagar)	290	180	466	298
JSW Renew Energy (SECI IX)	251	207	384	329
JSW Renew Energy Two (SECI X)	126	114	197	189
JPTL	11	12	21	23
Consolidated*	3,907	3,180	7,009	6,237

Segment Wise Performance | Thermal



5,958 MW
Installed



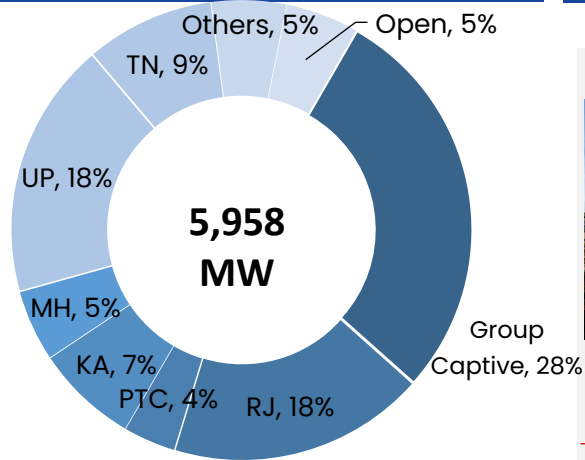
5,000 MW
Under-construction



10,958 MW
Thermal Capacity

Thermal Assets | Q2 FY27 (1/2)

Offtaker Profile



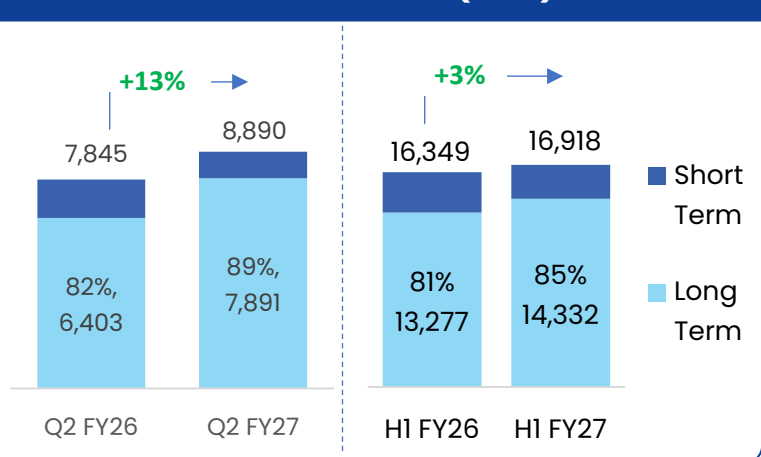
Operational Assets (5,958* MW) / Under-Construction (5,000 MW)

							
		Ratnagiri (1,200 MW)	Barmer (1,080 MW)	Vijayanagar (860 MW)	Utkal (700 MW)	Mahanadi (3,600 MW)	Maruti (300 MW)
Installed Capacity		1,200 MW	1,080 MW	860 MW	700 MW	1,800 MW	300 MW
Under-Construction		-	-	-	-	1,800 MW	-
PPA /Tied up		1,105 MW	1,080 MW	860 MW	639 MW^	1,712 MW ^	236 MW ^
Fuel Type		Imported Coal	Lignite	Imported Coal	Domestic Coal	Domestic Coal	Domestic Coal
Net Generation Of 8,890 MUs	LT	1,481 MUs (-9% YoY)	1,400 MUs (+3% YoY)	727 MUs (-24% YoY)	1,092 MUs	2,937 MUs (+20% YoY)	239 MUs
	Total	1,831 MUs (+4% YoY)	1,400 MUs (+3% YoY)	836 MUs (-22% YoY)	1,177 MUs (+48% YoY)	3,310 MUs (+16% YoY)	321 MUs
PLF/(Deemed PLF)	LT	67%/(94%)	67%/(76%)	43%/(89%)	88%/(88%)	84%/(97%)	85%/(94%)
	Total	75%	67%	48%	82%	90%	90%

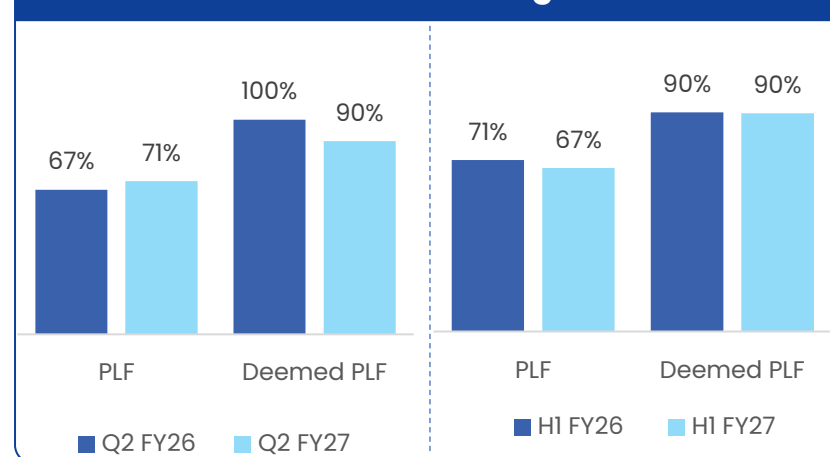
Under-construction Greenfield includes 3,600 MW Salboni

Thermal Assets | Q2 FY27 (2/2)

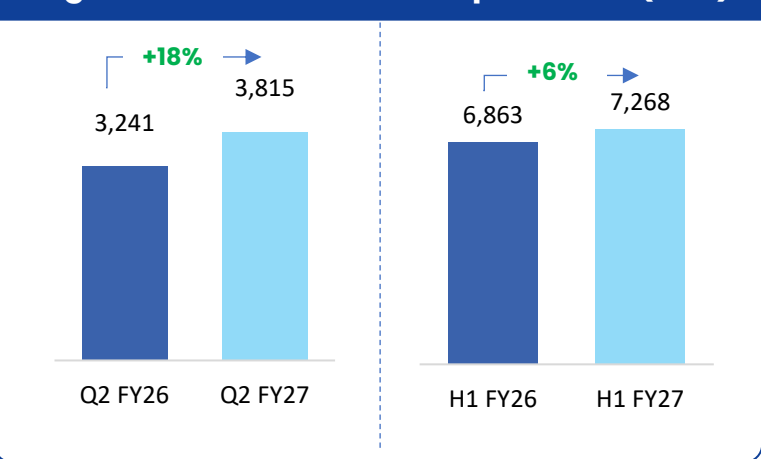
Net Generation (MUs)



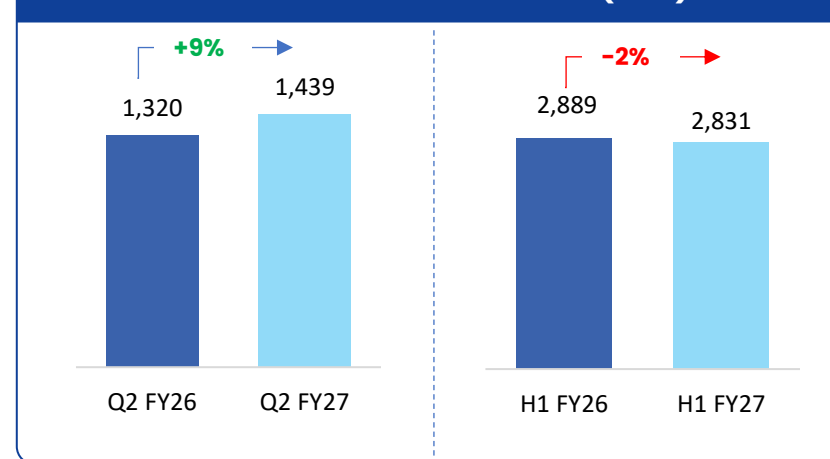
Thermal : PLF – long term



Segmental Revenue from Operations (₹ Cr)



EBITDA excl. Other Income (₹ Cr)



Operational Highlights

- **Total Net Generation** up 13% YoY to 8.9 BUS, primarily driven by higher generation from Mahanadi and Utkal plants
- **Short Term generation** de-grew 31% YoY to 1 BUS, primarily driven by shift to LT tie-up in Utkal
- Driven by Utkal LT PPA tie-up and Mahanadi incremental generation, Long Term generation increased 23% YoY in the quarter

Financial Highlights

- Total operating thermal revenue at ₹ 3,815 Cr, up 18% YoY
- EBITDA excluding other income improved 9% YoY to ₹ 1,439 Cr

Thermal EBITDA improved 9% YoY, primarily driven by robust Utkal performance

Operational Performance – Thermal

			Net Generation (MUs)						PLF (%)			
Location (Current Capacity)		Capacity (%)	Q2 FY27	Q2 FY26	Change YoY	HI FY27	HI FY26	Change YoY	Q2 FY27	Q2 FY26	HI FY27	HI FY26
Ratnagiri (1,200 MW)	LT	92%	1,481	1,629	-9%	2,962	3,260	-9%	67(*94)	74 (*92)	67(*93)	74 (*91)
	Total	100%	1,831	1,762	4%	3,741	3,823	-2%	75	73	77	79
Barmer (1,080 MW)	LT	100%	1,400	1,357	3%	2,712	2,746	-1%	67(*76)	66 (*78)	65(*77)	67 (*78)
Vijayanagar (860 MW)	LT	100%	727	955	-24%	1,626	2,295	-29%	43(*89)	100 (*85)	48(*99)	71 (*85)
	Total	100%	836	1,069	-22%	2,199	2,498	-12%	48	61	63	72
Mahanadi (1,800 MW)	LT	95%	2,937	2,442	20%	4,861	4,930	-1%	84(*97)	70 (*99)	70(*88)	71 (*99)
	Total	100%	3,310	2,843	16%	5,869	5,586	5%	90	77	80	76
Utkal (700 MW)	LT	100%	1,092	-	NA	1,897	-	NA	88(*88)	NA	95(*76)	58 (*58)
	Total	100%	1,177	793	48%	2,041	1,648	24%	82	56 (*56)	71	66
Maruti (300 MW)	LT	79%	239	-	NA	239	-	NA	85(*94)	NA	85(*94)	NA
	Total	100%	321	-	NA	321	-	NA	90	NA	90	NA
Nandyal (18 MW)	Total	100%	14	21	-33%	35	46	-25%	40(*98)	61 (*100)	50(*99)	66(*100)
Total Thermal (5,958 MW)	LT	85%	7,887	6,403	23%	14,328	13,277	8%	71	67	67	71
	Total	100%	8,890	7,845	13%	16,918	16,349	3%	75	69	73	72

LT : Long Term; ST: Short Term, NM : Not meaningful, * denotes Deemed PLF
 Figures rounded off to nearest units digit ;
 Nandyal Total includes 4 MUs sold in short term market in Q2FY27



9,189 MW
Installed



10,359 MW
Under-construction

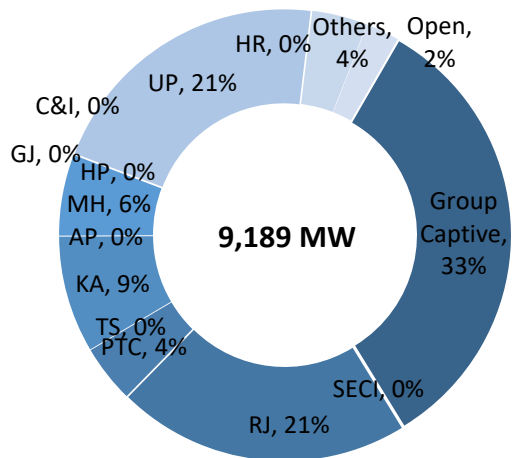


7,261 MW
Pipeline & MoU with Group
Captive



26,809 MW
Renewable Capacity

Off taker Profile



Group Captive: 1,275 MW (14%)

Total
18,644 MW

Operational
*** 9,189 MW**

* As on 5th
October

Under Construction
10,359 MW

Wind – 5,370 MW

Operational 3,125 MW



Total Capacity | Operational

Acquired Wind 2,251 | 1,762
SECI X 454 | 454
SECI IX 810 | 810
Group Captive 99 | 99

Total Capacity | Under construction

Acquired Wind 2,251 | 488
SECI Projects 2,589 | 1,325
Adani Energy 250 | 250
C&I 625 | 625

Hydro – 1,781 MW

Operational 1,781 MW



Total Capacity | Operational

Karcham Wangtoo 1,091 | 1,091
Baspa 300 | 300
Kutehr 240 | 240
Tidong 150 | 150

Solar – 5,380 MW

Operational 2,426 MW



Total Capacity | Operational

Acquired Solar 2,325 | 1,796
Barmer Group Captive 5 | 5
Vijayanagar Floating 20 | 20
Others 28 | 28
GUVNL 300 | 300
Pavagada 300 | 277

Total Capacity | Under construction

Acquired Solar 2,325 | 529
SJVN 700 | 700
SECI XIII 700 | 700
NTPC 700 | 700
Pavagada 300 | 23
KREDL (Solar + BESS) 100 | 100
Group Captive/C&I 690 | 690

Hybrid – 6,113 MW

Operational 1,857 MW



Total Capacity | Operational

Acquired Hybrid 1,435 | 582
Group Captive 2,155 | 1,135
C&I 339 | 124
GUVNL 234 | 16

Total Capacity | Under construction

Group Captive 1,926 | 1,020
MSEDCL 1,600 | 1,600
Acquired Hybrid 1,435 | 853
FDRE IV 350 | 350
C&I 339 | 215
GUVNL 208 | 192

Net Generation

LT
Total

3,963 MUs (25% YoY)
3,963 MUs (25% YoY)

3,327 MUs (+13% YoY)
3,421 MUs (+13% YoY)

1,230 MUs (36% YoY)
1,230 MUs (36% YoY)

Included in wind & solar

PLF (%)

LT
Total

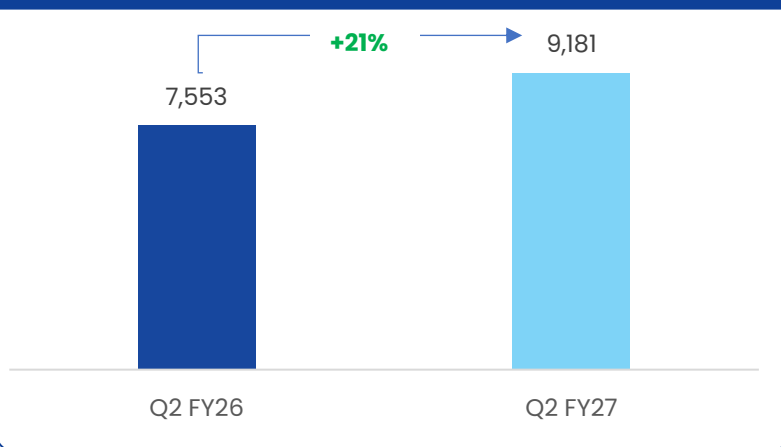
46%
46%

99%
90%

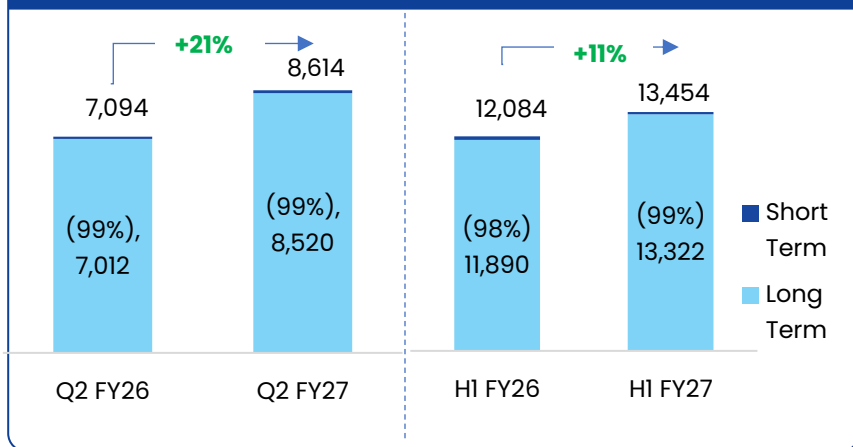
19%
19%

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

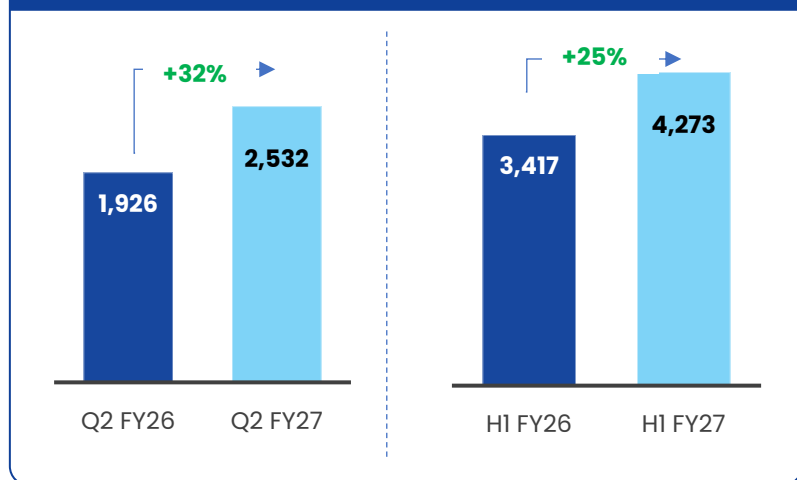
Installed Green Capacity (MW)



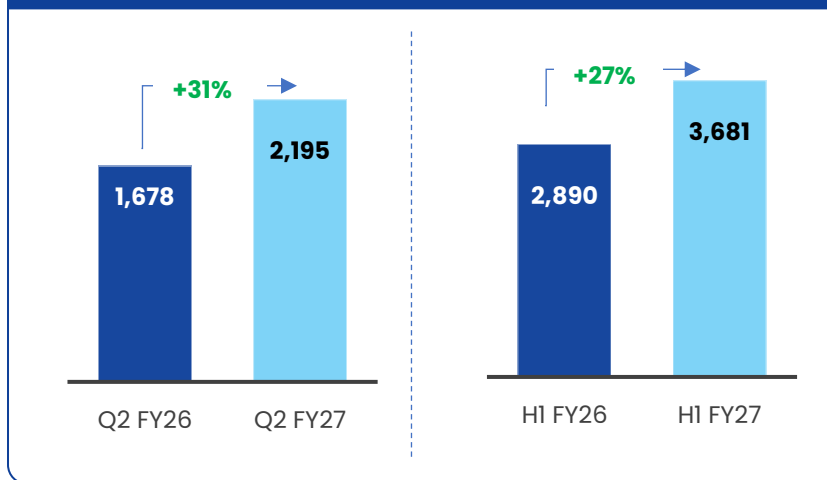
Net Generation (MUs)



Segmental Revenue from Operations¹ (₹ Cr)



EBITDA excl. Other Income¹ (₹ Cr)



Capacity Addition

- Added 513 MW of RE capacity in Q2FY27; 1,628 MW of RE capacity commissioned in the 12-months ending Sep'26 period, translating into 22% YoY capacity addition

Operational Highlights

- Net RE generation during Q2 FY27 increased by 21% YoY due to capacity addition and better plant performance

Financial Highlights

- Total operating RE revenue increased 32% YoY to ₹ 2,532 Cr driven by contribution from both organic capacity additions and better plant performance
- Operating EBITDA in Q2 FY27 was up 31% YoY to ₹ 2,195 Cr

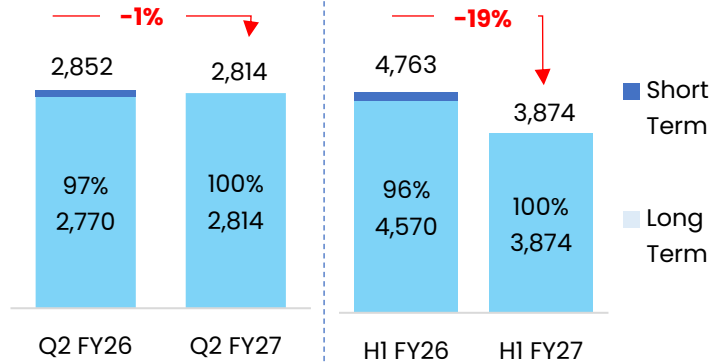
RE Capacity Expansion Drive EBITDA Growth

Operational Performance – Renewables

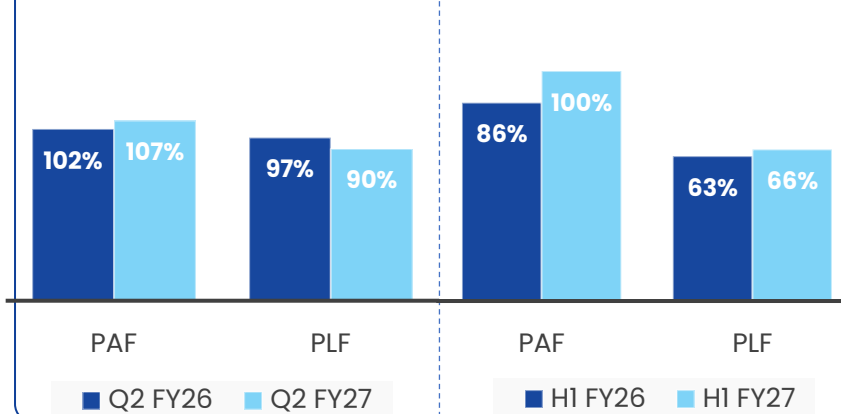
			Net Generation (MUs)						PLF/CUF (%)			
Location (Current Capacity)		Capacity (%)	Q2 FY27	Q2 FY26	Change YoY	H1 FY27	H1 FY26	Change YoY	Q2 FY27	Q2 FY26	H1 FY27	H1 FY26
Hydro (1,781 MW)	LT	93%	3,327	2,946	13%	4,712	4,745	-1%	99	91	70	68
	Total	100%	3,421	3,028	13%	4,844	4,939	-2%	90	91	66	69
Solar (3,165 MW) *	LT	100%	1,230	905	36%	2,427	1,830	33%	19	19	20	20
Wind (4,235 MW) *	LT	100%	3,963	3,161	25%	6,183	5,315	16%	46	41	37	35
Total Renewables (9,181 MW)	LT	99%	8,520	7,012	22%	13,322	11,890	12%	NA	NA	NA	NA
	Total	100%	8,614	7,094	21%	13,454	12,084	11%	NA	NA	NA	NA

JSWHEL- Karcham Wangtoo & Baspa II | Q2 FY27

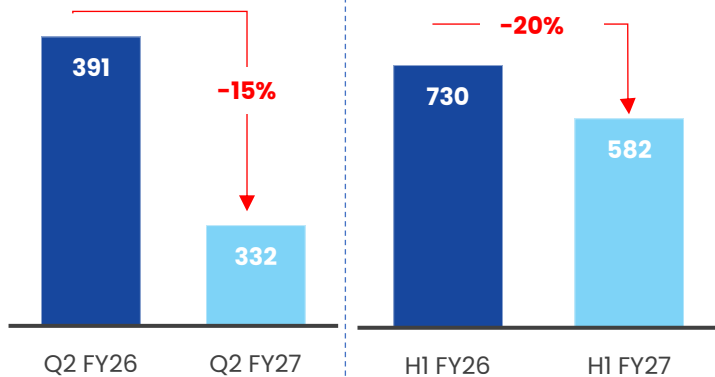
Net Generation (MUs)



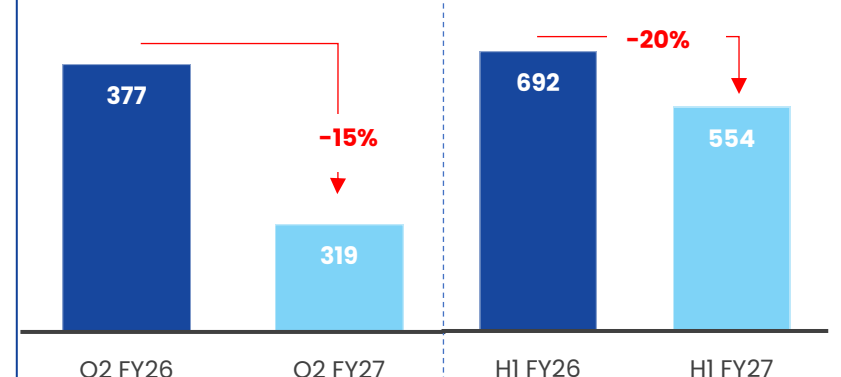
PAF & PLF



Revenue (₹ Cr)



EBITDA (₹ Cr)



Operational Highlights

- JSW Hydro's (Karcham wangtoo & Baspa II) generation was flattish (down 1 % YoY) in Q2 FY27
- Plant Availability maintained at 107% during Q2 FY27

Regulatory Framework

- Fixed-charge recovery linked to achieving normative plant availability

Financial Highlights

- JSW Hydro's revenue and EBITDA declined each by 15% YoY to ₹332 Cr and ₹319 Cr, respectively, driven by weaker hydrology, which impacted generation and sales volumes
- Hydrology impact to be viewed as transient; Capacity charge remain secure

Asset Availability Remained Strong ensuring fixed charge recovery