



JSW Energy Limited

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SEC / JSWEL
15th May, 2025

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

Subject: Results Presentation in connection with the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2025

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

Dear Madam / Sir,

Further to our letter dated 15th May, 2025, please find attached the Results Presentation in connection with the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2025.

Yours faithfully,

For **JSW Energy Limited**

Monica Chopra
Company Secretary



Part of O. P. Jindal Group

Q4 and FY25 Results Presentation

May 15, 2025



Forward Looking and Cautionary Statement

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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

Power Sector Landscape

Company Highlights

Operational & Financial Performance

Strategy 3.0

Segment Wise Performance

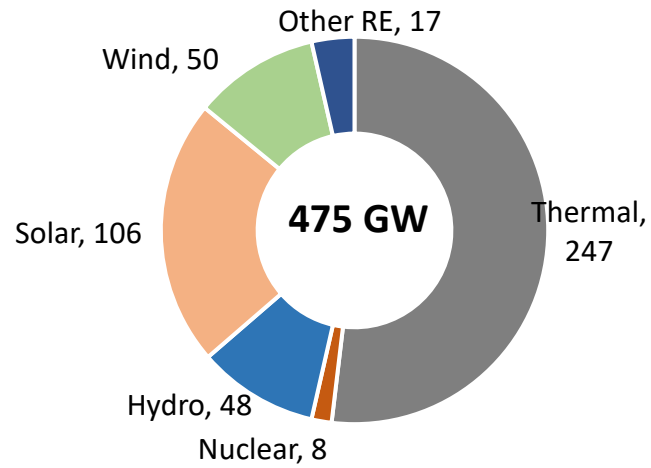
Safety & Sustainability

Business Environment

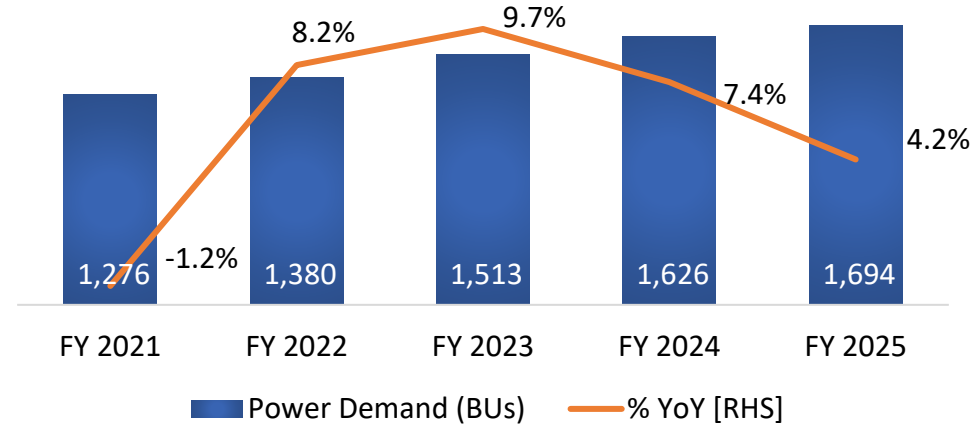
Appendix

India – Power Sector Landscape - FY2025

Total Installed Capacity (GW)



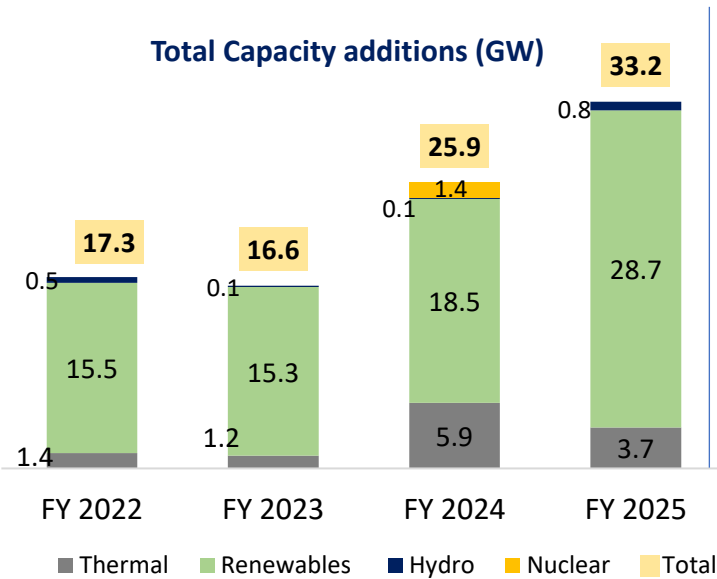
Power Demand (BUs) and % Growth



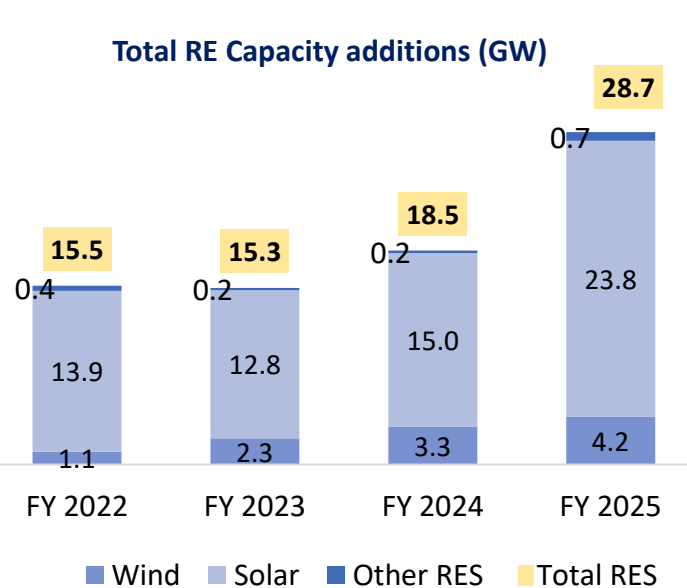
FY2025

- Power Demand up 4.2%
- Capacity Addition 33.2 GW
- RE Capacity addition 28.7 GW
- Average Merchant Tariff ₹4.47/unit
- Peak Demand 250 GW in May-24

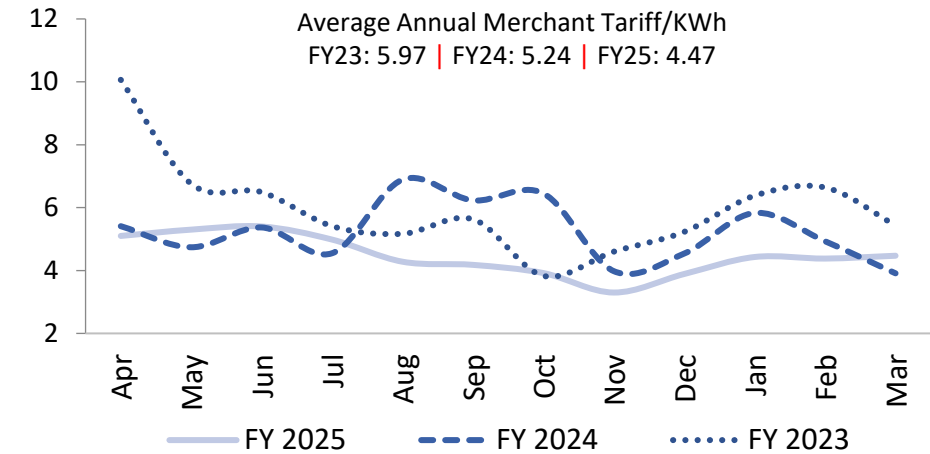
Total Capacity additions (GW)



Total RE Capacity additions (GW)

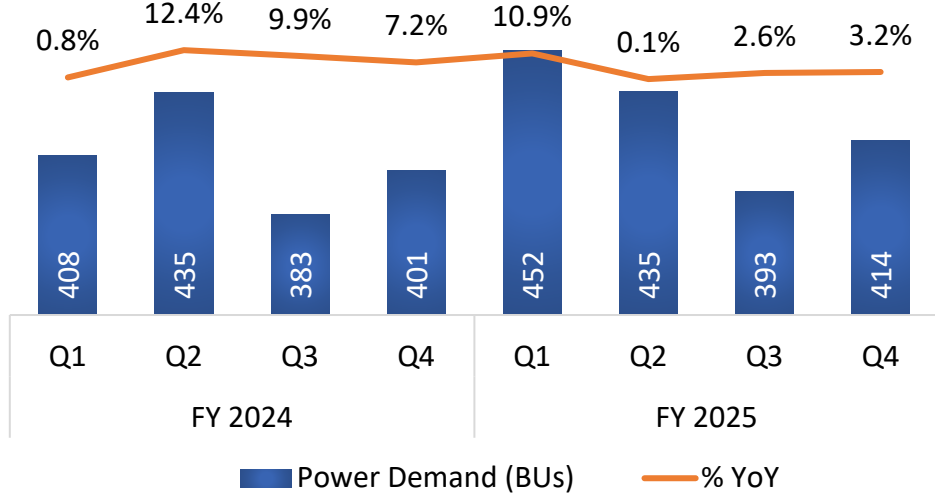


Monthly Average Merchant Tariff Trend (₹/unit)

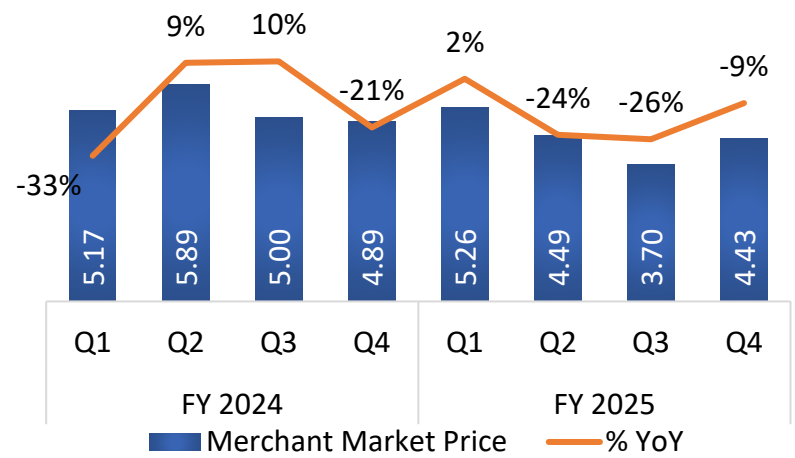


India – Power Sector Landscape - Q4 FY25

Power Demand (BUs) and % Growth



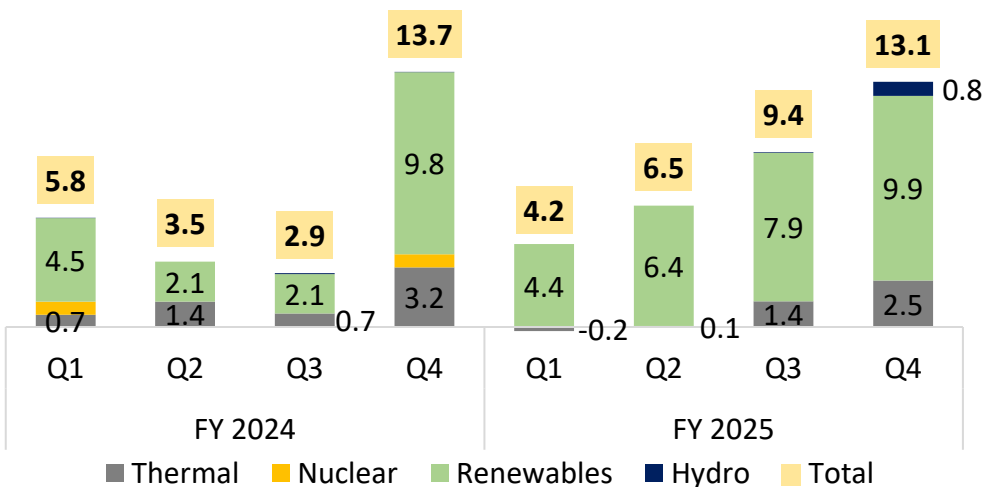
Merchant Market Price (₹/KWh)



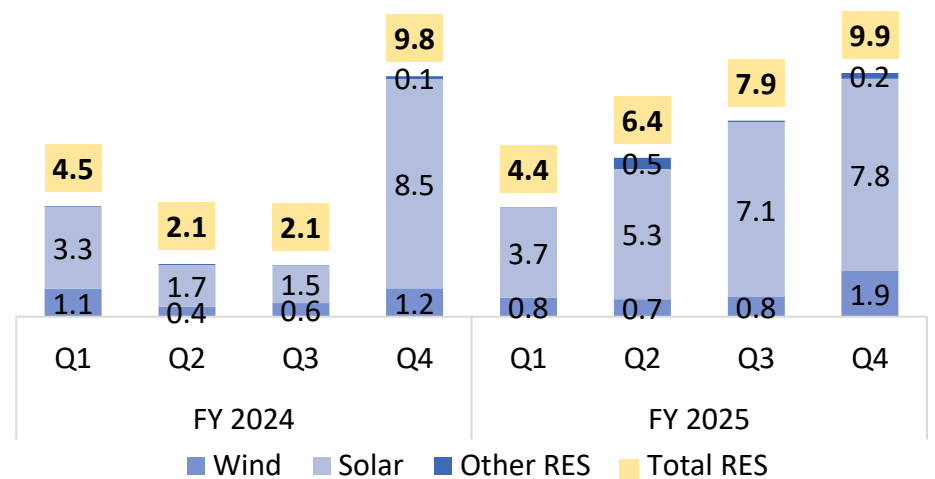
Q4 FY25

- Power Demand up 3.2%
- Capacity Addition 13.1 GW
- RE Capacity addition 9.9 GW
- Average Merchant Tariff ₹4.43/unit
- Peak Demand 238 GW in Feb-25

Total Capacity additions (GW)



Total RE Capacity additions (GW)



Company Highlights





1.3 GW of Organic Wind Commissioned During the Year

Commissioned 1.3 GW of organic wind capacity during the year (highest in sector), about one-third of India's wind capacity addition of 4.2GW



Advancing on Baseload Thermal Power

Acquired 3.6 GW KSK Mahanadi Plant through NCLT route, Utkal 700 MW fully commissioned, PPA signed with WBSEDCL for a greenfield 1.6 GW Supercritical Plant



Acquisition of 4.7 GW RE Platform from O2 Power

The transaction has been consummated in Apr-25 with an operating capacity of 1.34 GW.



Qualified Institutional Placement

Raised ₹5,000 Cr Growth Capital through QIP from marquee institutional investors to accelerate growth



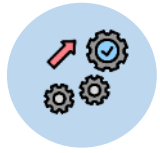
ESG Rating & Awards

Achieved sector leading 'A' Rating for ESG from MSCI, Great Place to Work Certified for 3rd consecutive year and among the Top 25 Best Workplaces in Manufacturing sector

JSW SECI X, Tuticorin



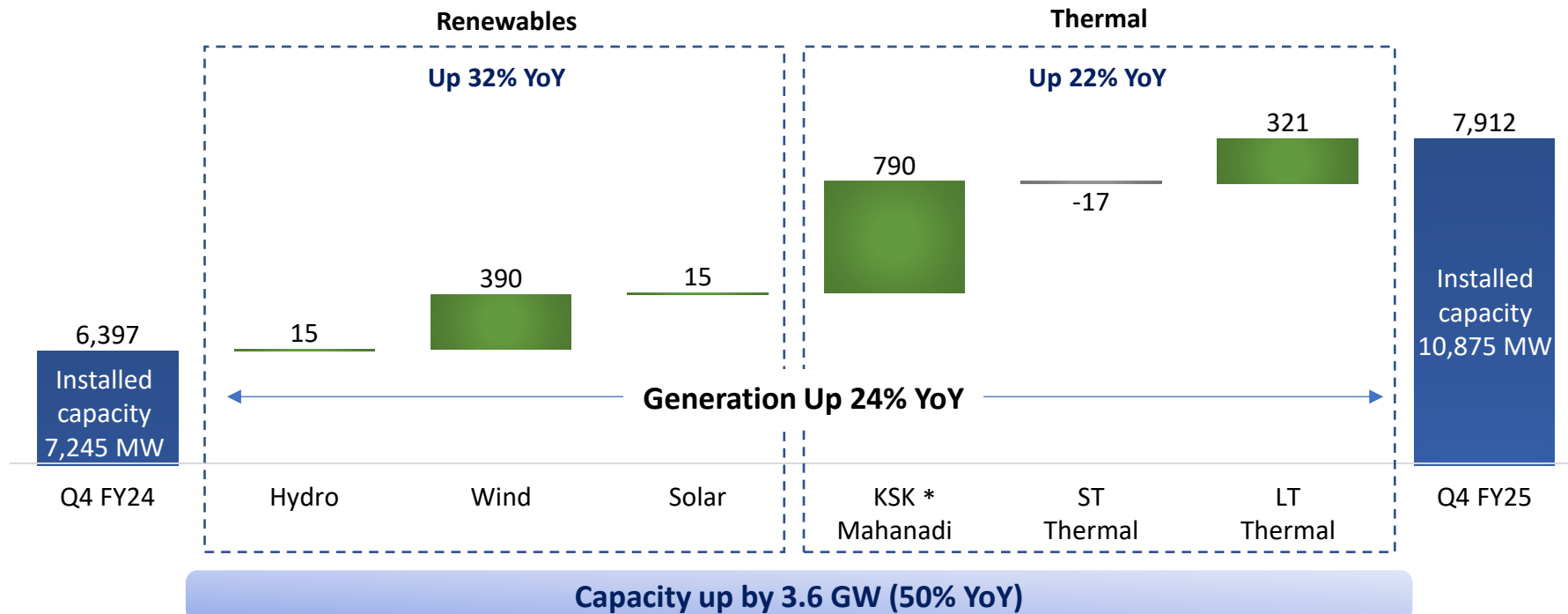
Q4 FY25 - Quarterly Highlights (1/3)



Operational Performance

- Net Generation: Up by 24% YoY at 7.9 BUs driven by wind capacity additions, contribution from 1,800 MW KSK Mahanadi thermal power plant and Utkal power plant
- RE generation is up by 32% YoY at 1.7 BUs driven by 67% YoY increase in wind generation
- Thermal generation is up by 22% YoY at 6.2 BUs
- Long Term PPA Generation: Up by 28% YoY to 6.9 Bus

Q4 FY25 | Generation (MUs)





Consolidated Financial Performance

- Reported EBITDA increased 17% YoY to ₹1,512 Cr, driven by renewable capacity additions and contribution from KSK Mahanadi Power Ltd
- Reported PAT at ₹ 408 Cr grew by 16% YoY while Cash PAT at ₹ 744 Cr grew by 8% YoY
- Balance Sheet, well-positioned to pursue growth: Net Debt to Equity at 1.6x, Proforma Net Debt to EBITDA¹ at 5.0x, Proforma Net Debt to EBITDA¹ (excl. CWIP) at 3.9x
- Receivables on DSO basis stood at 76 days; Cash & Cash Equivalents² stood at ₹ 5,660 Cr



Growth Projects

Generation: Total locked-in capacity of 30.2 GW

- Installed capacity increase of 2.8 GW during the quarter
- 478 MW of greenfield wind capacity commissioned in Q4 and 1.3 GW in full year FY25
- Thermal capacity addition of 2,150 MW, including Unit 2 - 350 MW commissioned at JSW Utkal in Q4FY25
- Signed PPA with WBSEDCL for 1,600 MW greenfield ultra super critical thermal power plant at Salboni
- Vijayanagar Thermal 860 MW is now fully tied up
- Open capacity stands at 9% (976 MW) of overall portfolio of 10.8 GW

Products and Services

- Green Hydrogen: Construction in progress for the 3,800 TPA, expected commissioning by July 2025
- Energy Storage: Locked-in capacity increased by 13 GWh during the quarter taking total locked in storage capacity to 29.3 GWh



Value Accretive Transactions

Hetero Group RE Assets 125 MW – 10th Jan-2025

- Consummated the transaction for 125 MW wind assets
- The enterprise value for the transaction stands at ~₹ 630 Cr

KSK Mahanadi Power Company Ltd – 3,600 MW – 6th Mar-2025

- Completed acquisition of the largest Thermal transaction under the IBC process pursuant to the approval of Resolution Plan submitted by the Company under the Corporate Insolvency Process
- Total Resolution Amount paid is ₹16,084 Cr
- Presently, 1,800 MW (600 MW x 3 units) is operational which is 95% tied-up under long & medium-term PPAs
- The plant has a firm arrangement for water and coal transportation for the entire 3,600 MW

O2 Power – a 4.7 GW RE Platform – 9th Apr-2025

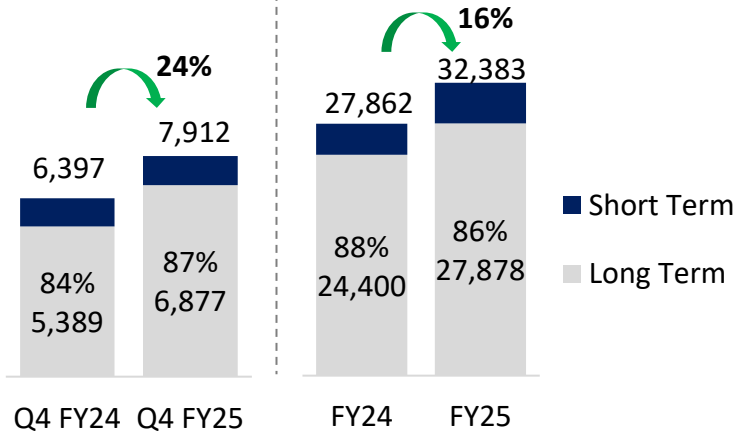
- Completed one of the largest RE deals, a 4.7 GW RE platform valued at an enterprise valuation of ₹12,468 Cr
- As of FY 2025, O2 Power's installed capacity stands at 1,343 MW

Operational & Financial Performance

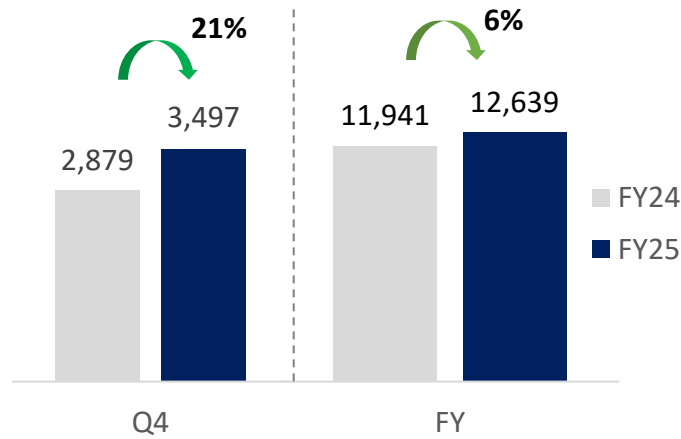


Consolidated Performance

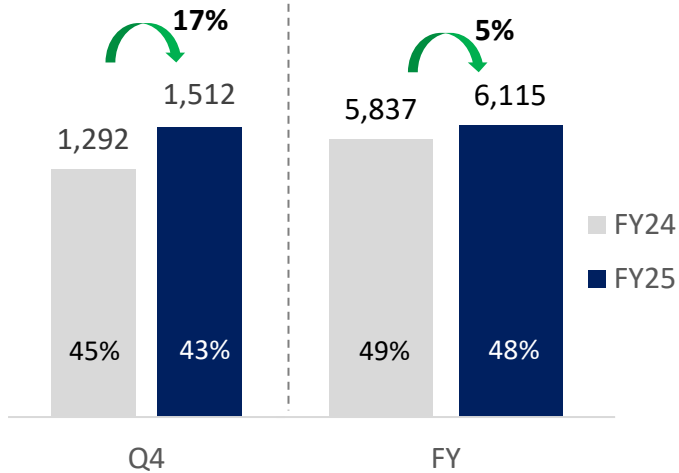
Net Generation (MUs)



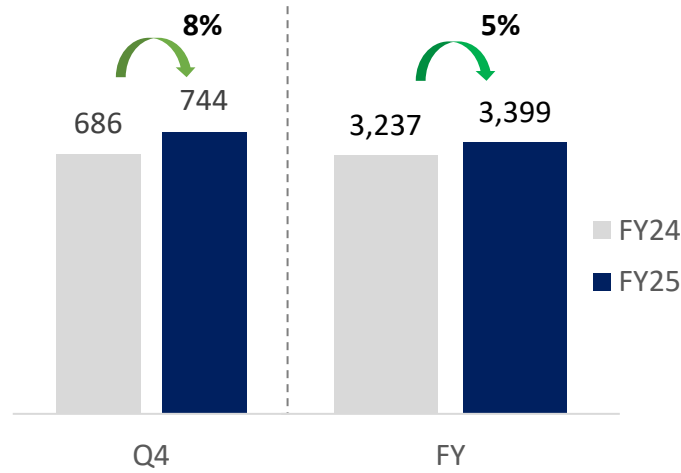
Total Revenue (₹ Cr)



EBITDA (₹ Cr) and Margins (%)



Cash Profit After Tax * (₹ Cr)



Strong EBITDA and Cashflow generation from Long-term portfolio

Operational Highlights

Q4 FY25

- **Net Generation:** Up by 24% YoY at 7.9 BUs driven by wind capacity additions, contribution from 1,800 MW KSK Mahanadi thermal power plant and Utkal Unit-2 . LT PPA generation is up 28% YoY.
- **RE generation** is up by 32% YoY at 1.7 BUs while **Thermal generation** is up by 22% YoY at 6.2 BUs

FY25

- Net generation up 16% YoY, supported by capacity additions in both RE and thermal

Financial Highlights

Q4FY25

- **Total Revenue** increased 21% YoY to ₹3,497 Cr while **EBITDA** at ₹1,512 Cr was up 17% YoY
- **Reported PAT** at ₹ 408 Cr up 16% YoY while Cash Profit for the quarter at ₹ 744 Cr increased by 8% YoY

FY25

- **EBITDA** at ₹ 6,115 Cr was up by 5% YoY; Proforma Cash PAT increased 45% YoY to ₹ 4,679 Cr

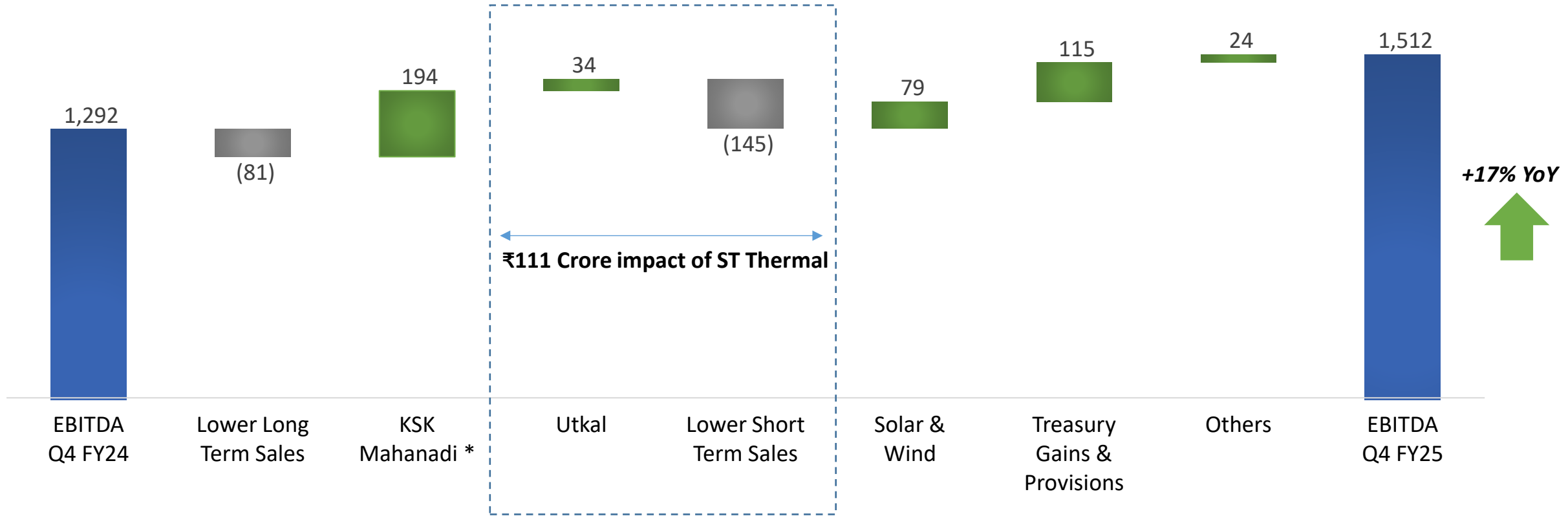
Consolidated Financial Results

FY25	FY24	Particulars in ₹ Crore	Q4 FY25	Q4 FY24
12,639	11,941	Total Revenue	3,497	2,879
6,115	5,837	EBITDA	1,512	1,292
48%	49%	<i>EBITDA Margin(%)</i>	43%	45%
1,655	1,633	Depreciation	482	427
2,269	2,053	Finance Cost	675	533
2,191	2,150	Profit Before Tax	355	332
1,951	1,723	Profit After Tax	408	351
3,399	3,237	Cash Profit After Tax ¹	744	686
11.18	10.47	Diluted EPS ² (₹)	2.34	2.14

EBITDA Bridge

Q4 FY25

Particulars in ₹ Cr

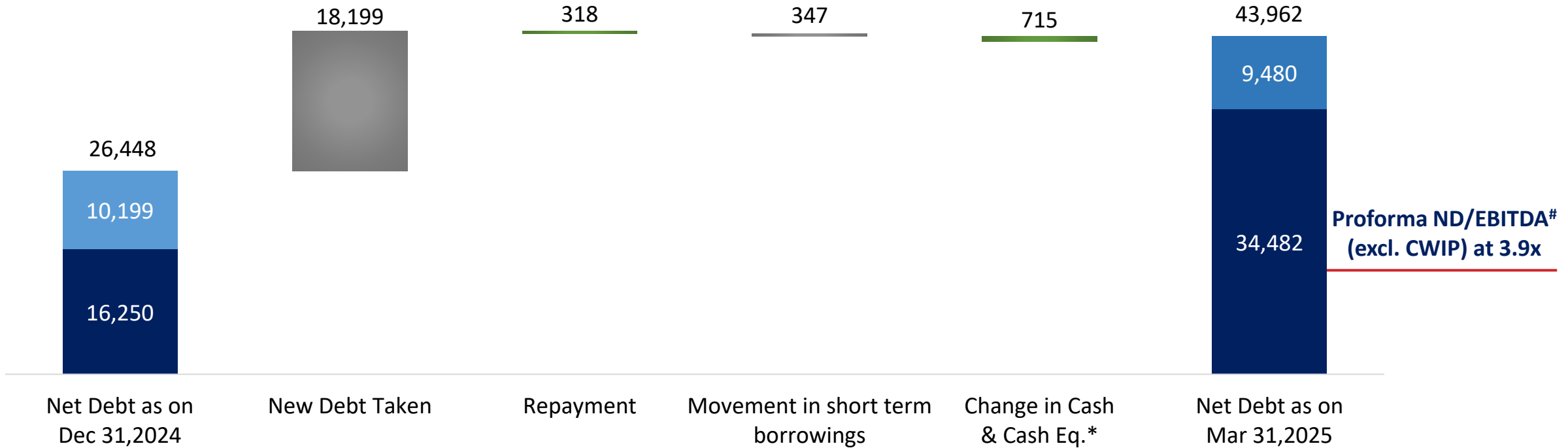


Net Debt Movement

Particulars in ₹ Cr

Leverage	Net Debt (₹ Cr)	EBITDA (TTM; ₹ Cr)	ND/EBITDA (x)
Operating	34,482	5,876	3.9x
Acquisitions (Proforma)		2,982	
Combined (Excl. CWIP)		8,858	

■ Capital Work- in-Progress (CWIP)
■ Operational Projects



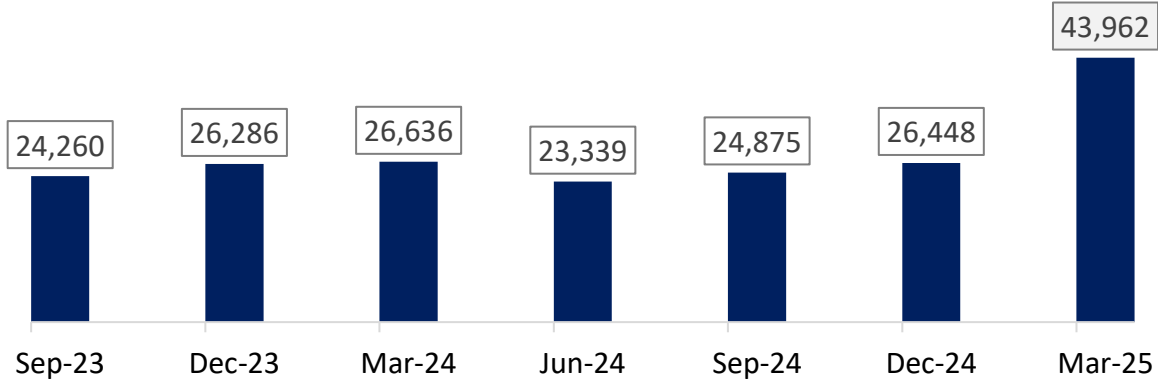
Net Debt / EBITDA at 5.0x, well within the guardrails of credit rating agencies

* Includes unencumbered bank balances, FDs, and liquid mutual funds.

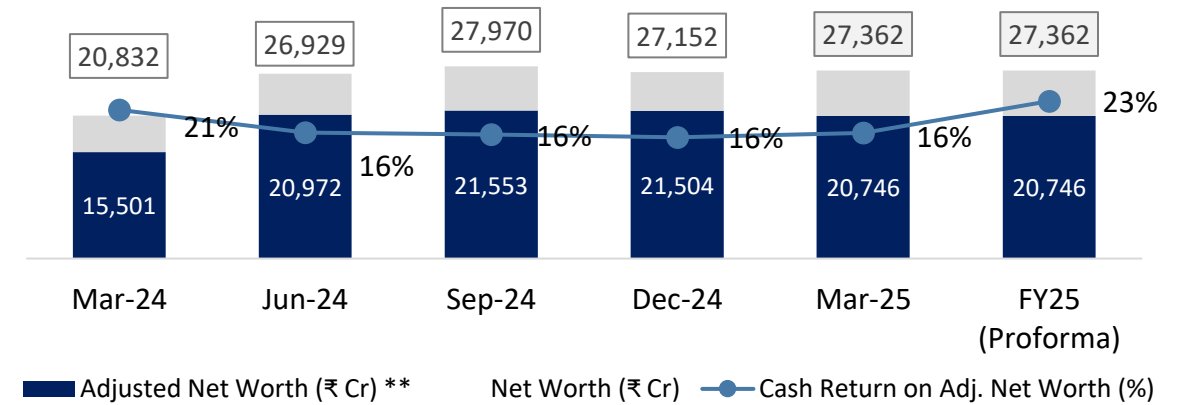
Proforma ND/TTM EBITDA including proforma EBITDA of operational capacity of 1,800 MW KSK Mahanadi Thermal Power Plant, Hetero RE and excluding debt on under-construction projects

Superior Financial Risk Profile

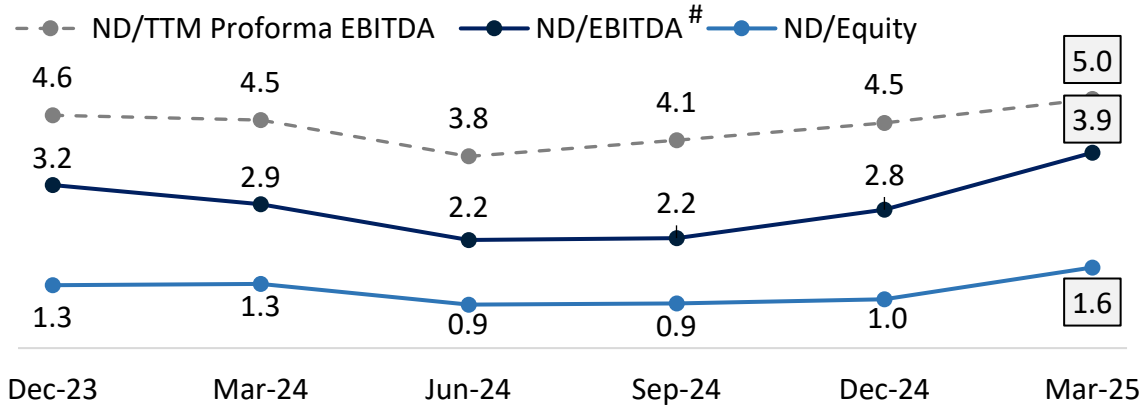
Net Debt (₹ Cr)



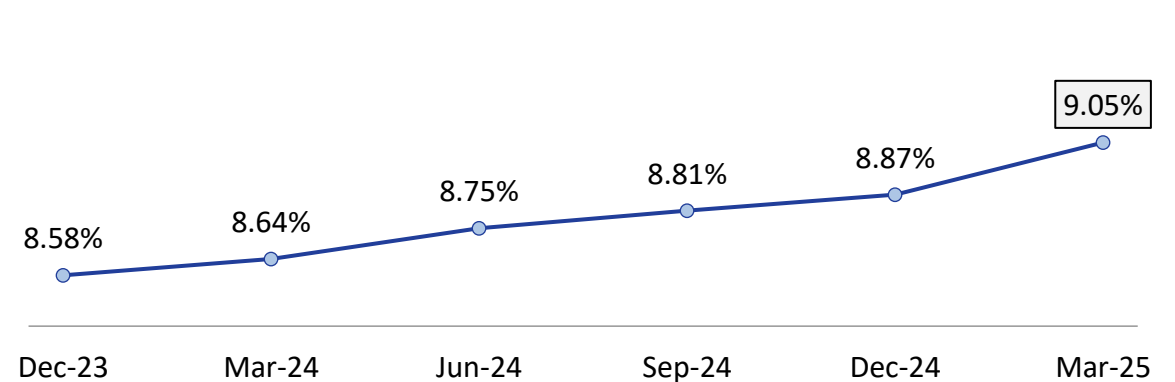
Net Worth (₹ Cr)* & Cash Returns (%)



Leverage Ratios



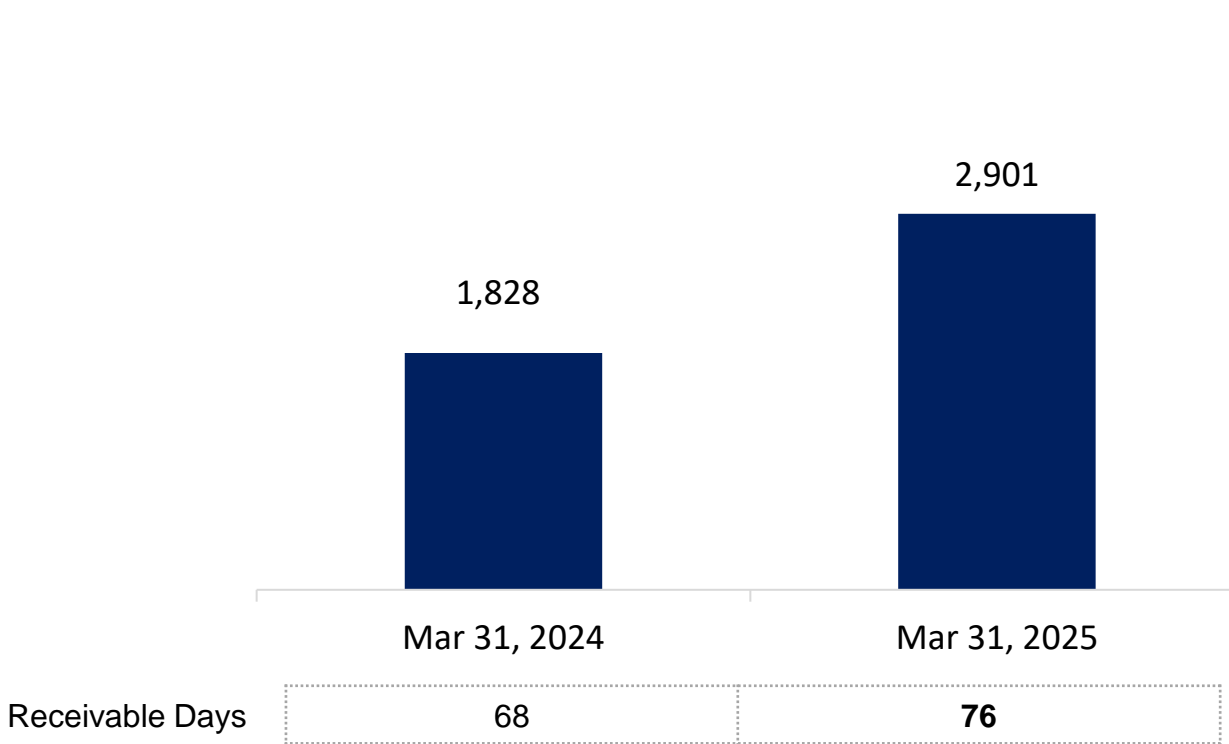
Wt. Average Cost of Debt



Healthy balance sheet and returns metrics

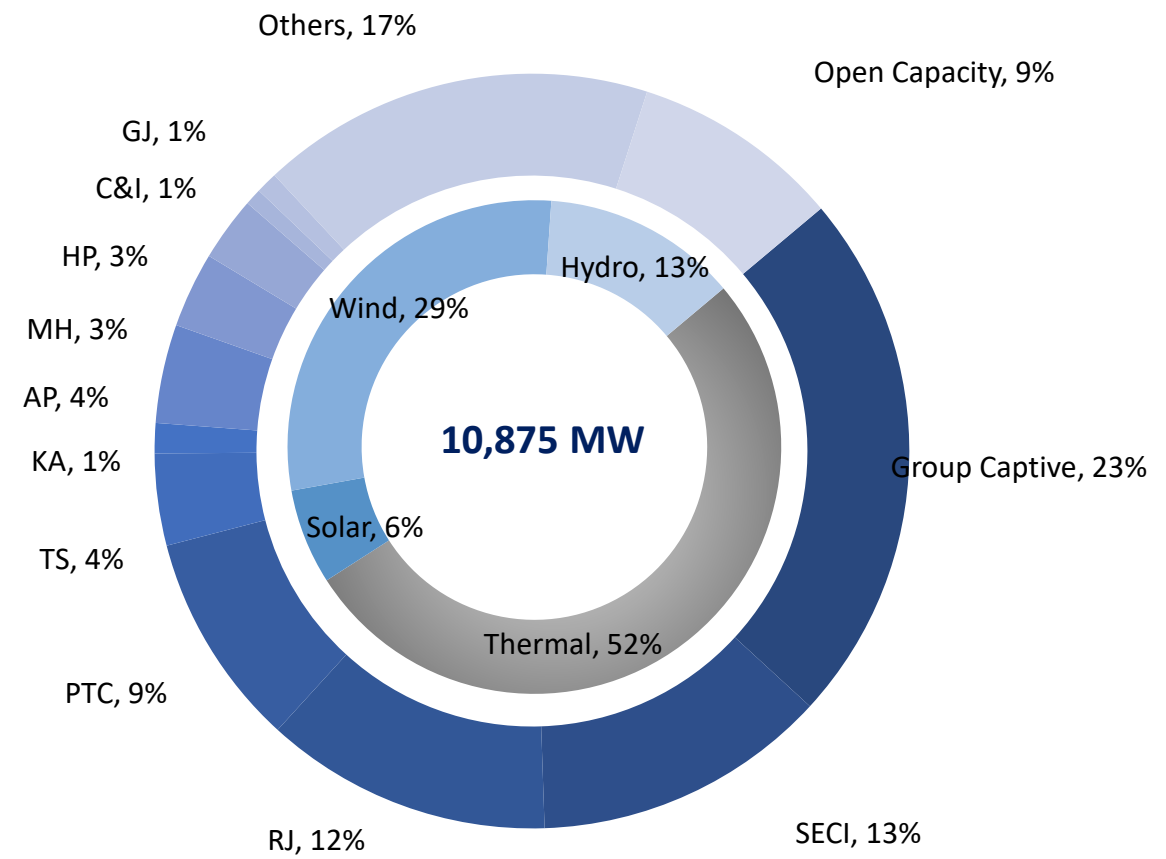
Healthy Trade Receivables

Trade Receivables* (₹ Cr)



Receivables on a DSO terms stood at 76 days

Off-taker Profile



2021 Promise | Ten-Year Growth Road Map with 2025 interim target

Delivered | Surpassed 'Strategy 2.0' FY25 Target of 10 GW

Charting the course ahead for 2030

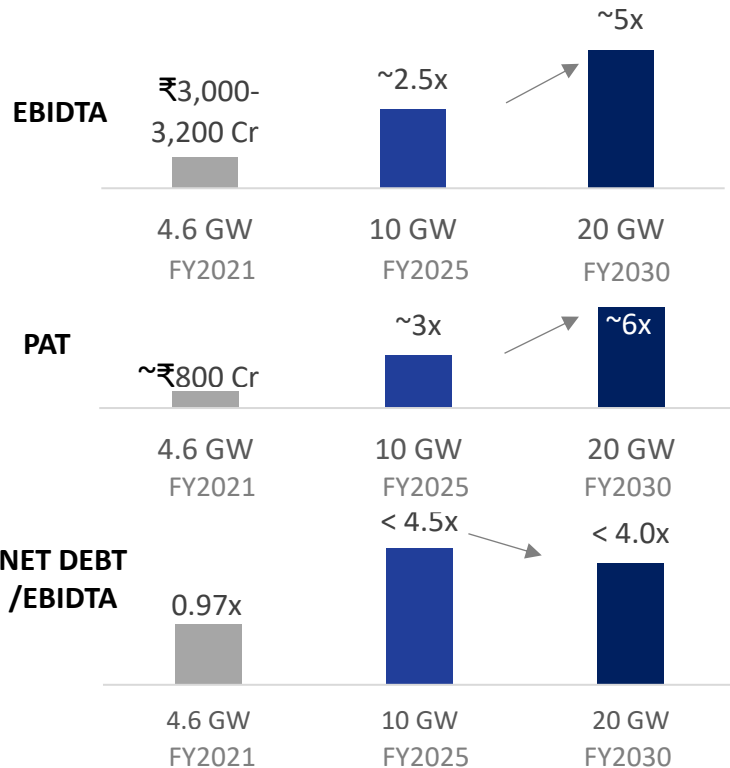
STRATEGY 3.0

Growth Targets: Promise versus Delivery

Strategy 1.0

2021

10 GW Generation by 2025 and 20GW by 2030

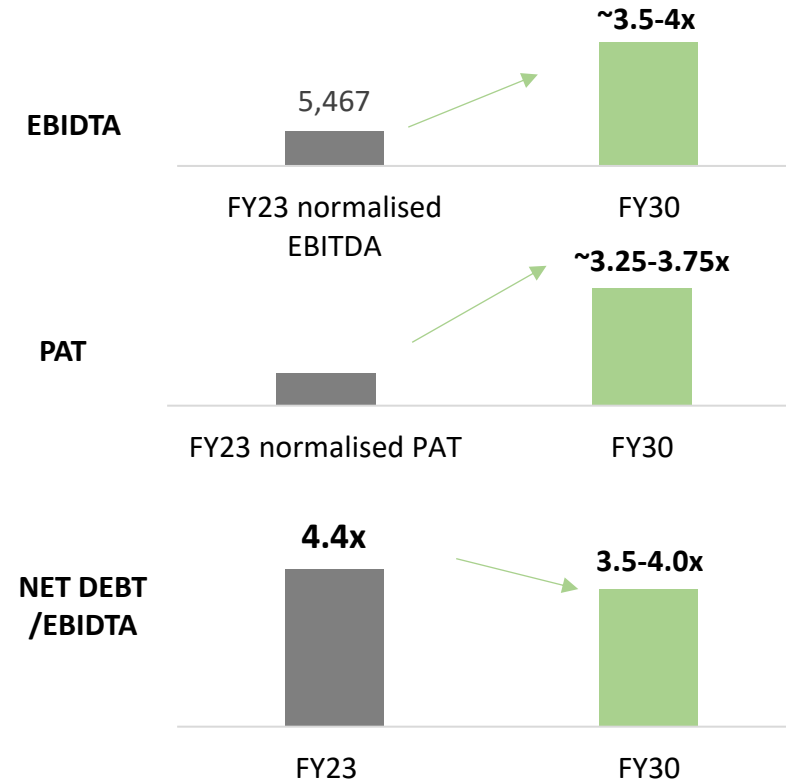


- Growth through internal accruals
- Target mid teen returns
- >₹75,000 Cr capital expenditure envisaged

Strategy 2.0

2023

20 GW Generation + 40 GWh of Storage by FY30



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

Promises Delivered



Installed Capacity

Surpassed 10 GW by FY25



EBITDA

FY25 exit run rate met EBITDA target for FY25



PAT

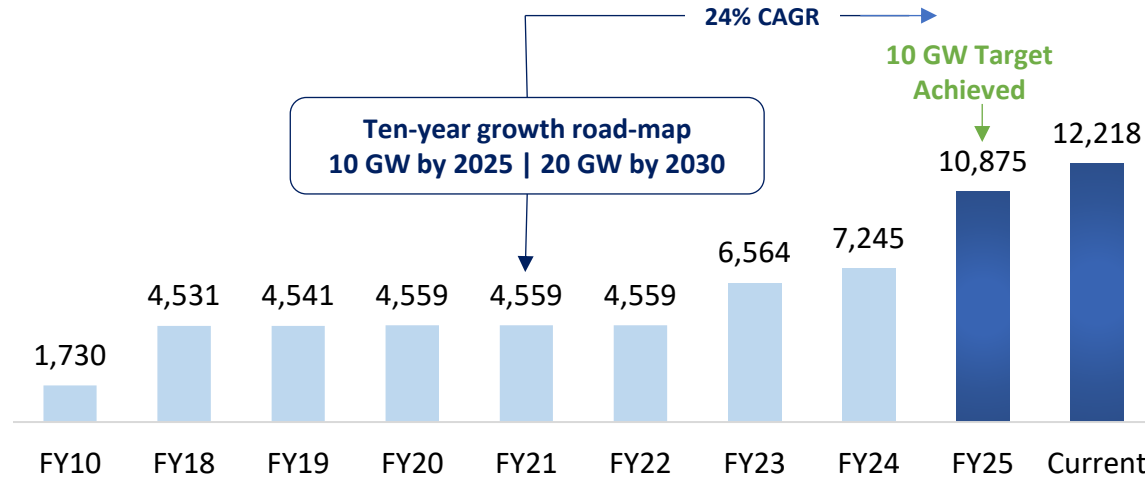
FY25 exit run rate met PAT target for FY25



ND/EBIDTA

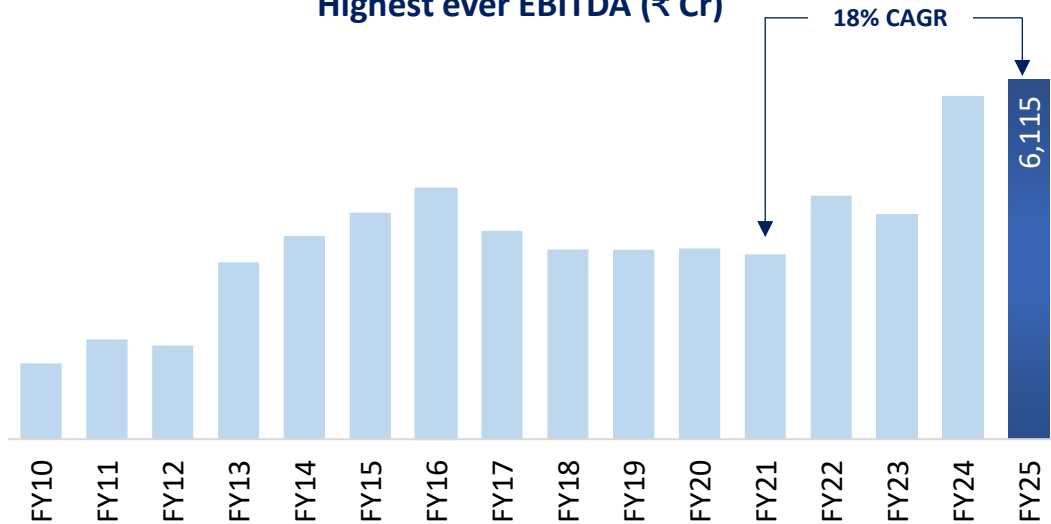
<4.5x on sustained normalised basis (excluding CWIP) for FY25

Installed capacity more than doubled in last 3 years

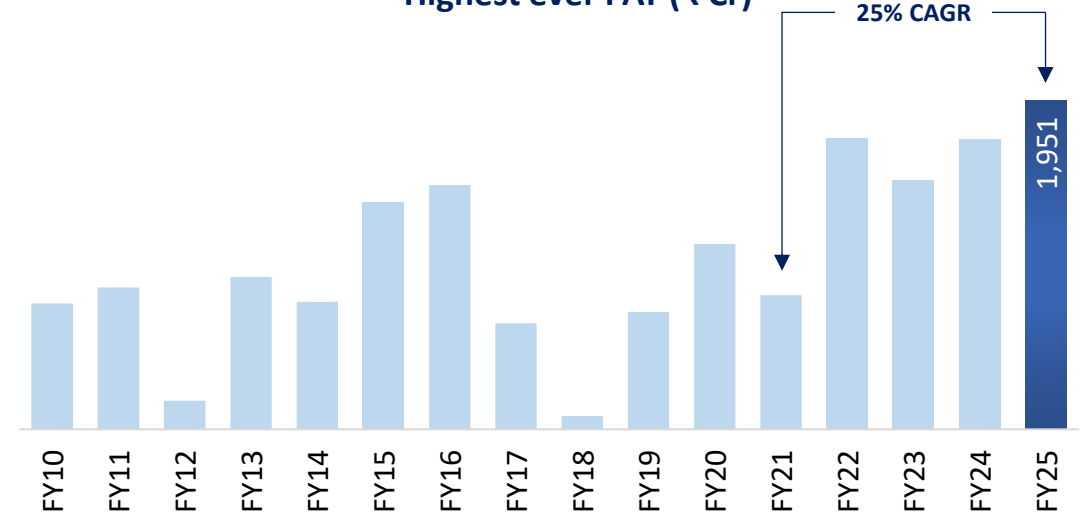


Highest ever EBITDA and PAT

Highest ever EBITDA (₹ Cr)



Highest ever PAT (₹ Cr)



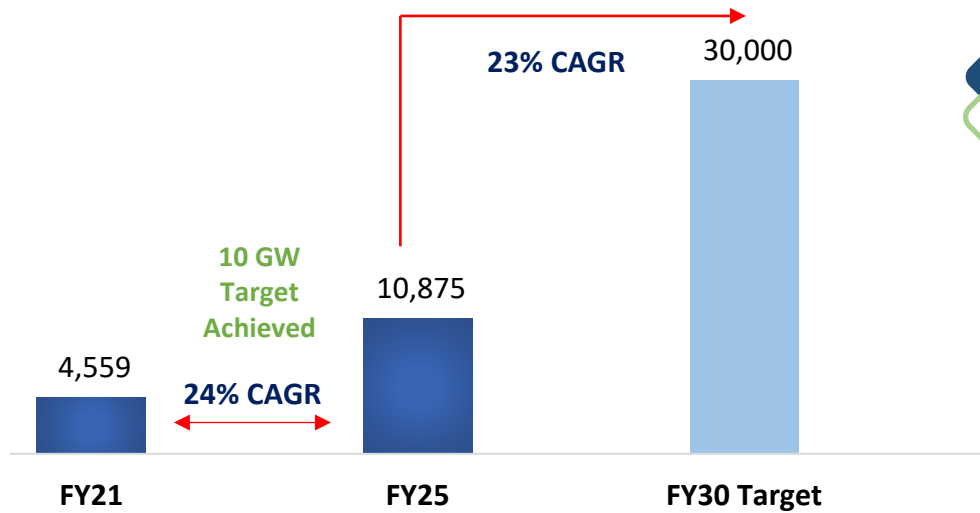
Charting the course ahead FY2026- FY2030



STRATEGY 3.0



Generation Capacity (MW)



30 GW by 30

Generation

FY 30: Triple the capacity to 30 GW

Energy Storage (40 GWh)



Energy Storage

Targeting 40 GWh by 2030

EBITDA

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

Capital Expenditure

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

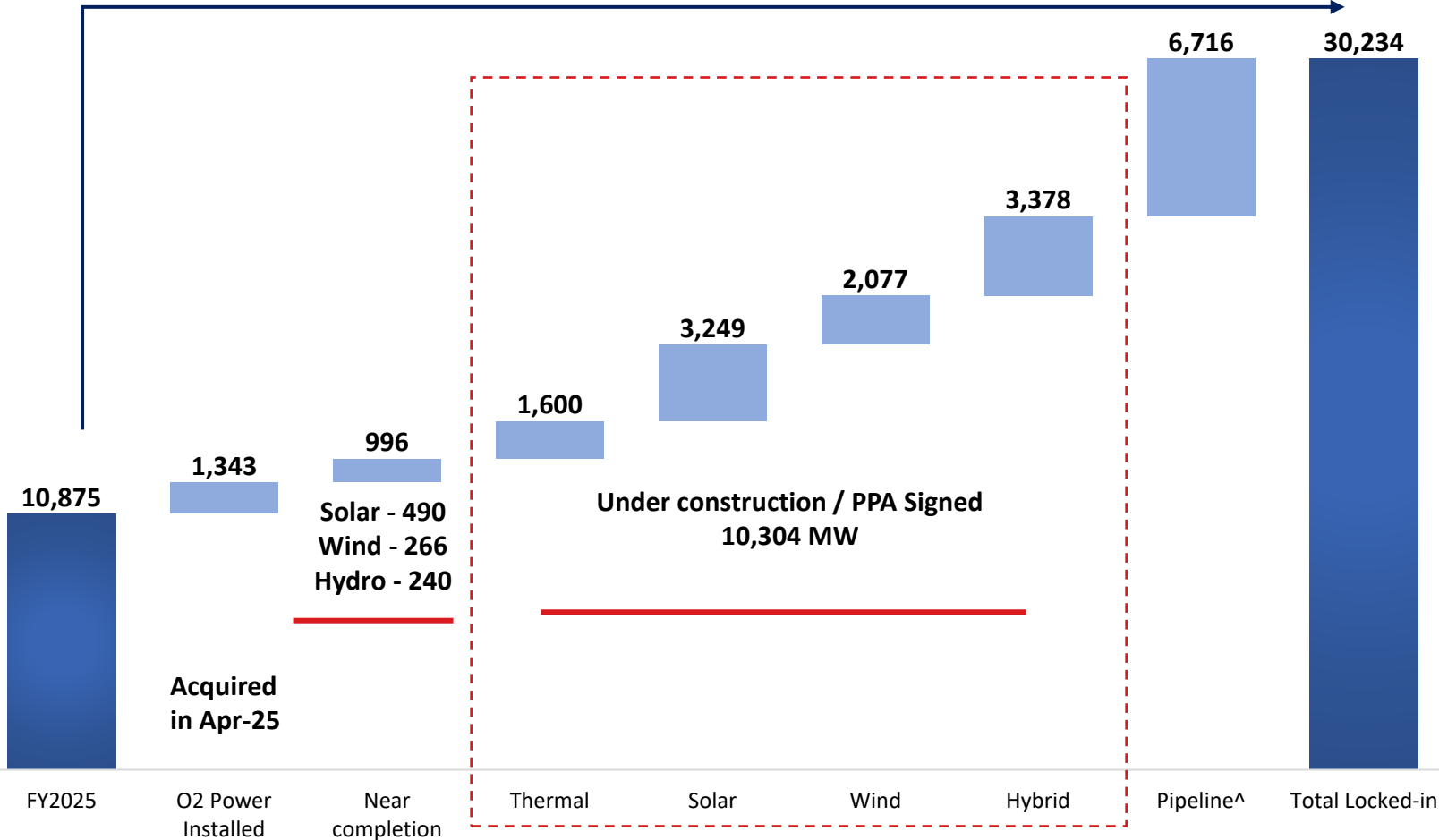
Net Debt/EBITDA

- FY2030 ND/EBITDA to be ~5x

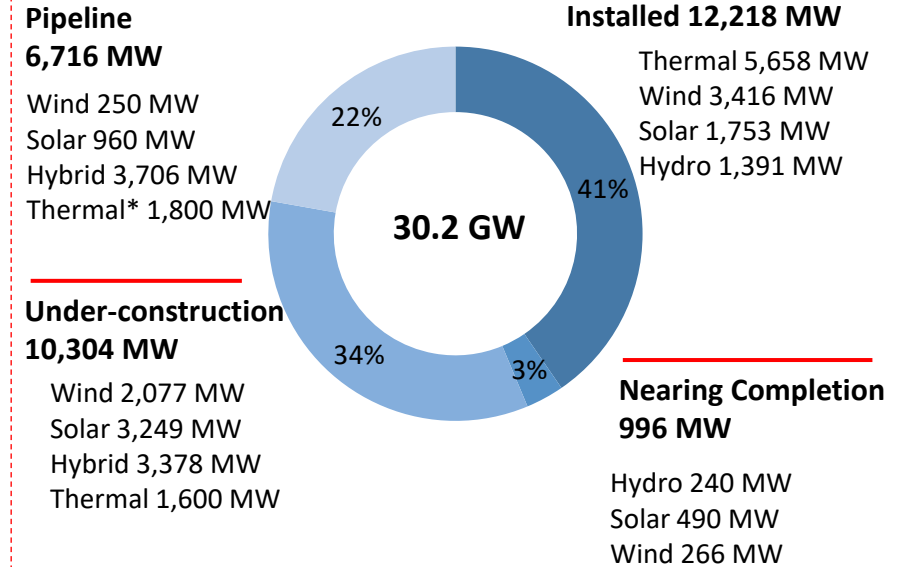
Generation Capacity – 30 GW by 2030

Generation (MW)

CAGR 23%



Capacity Breakup (MW)



Installed capacity to grow at 23% CAGR by FY2030

Under-construction and pipeline projects

Under construction / PPA Signed - 11,300 MW

Under Construction	Contracted	Installed
Salboni	1,600	1,600
Thermal	1,600	1,600
Kutehr	240	240
Total Hydro	240	240
SECI IX	140	140
Group Captive	216	216
SECI XII	300	300
SECI XVI	1,025	1,025
C&I	182	182
O2 Power	480	480
Total Wind	2,343	2,343
SJVN (Tranche I)	700	700
SECI XIII	700	700
GUVNL (Khavda)	300	300
NTPC Solar II	700	700
Pavagada (Karnataka)	300	300
Group Captive Solar	79	79
C&I	130	130
O2 Power	830	830
Total Solar	3,739	3,739
Group Captive	125	125
GUVNL (Phase 2)	192	234
MSEDCL (Hybrid III & IV)	1,200	1,600
C&I	259	339
O2 Power	658	1,080
Total Hybrid	2,434	3,378
Total	10,356	11,300

Letter of Award/Intent Received – Pipeline 6,716 MW

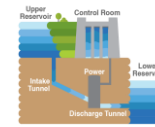
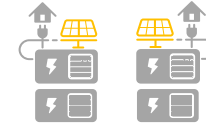
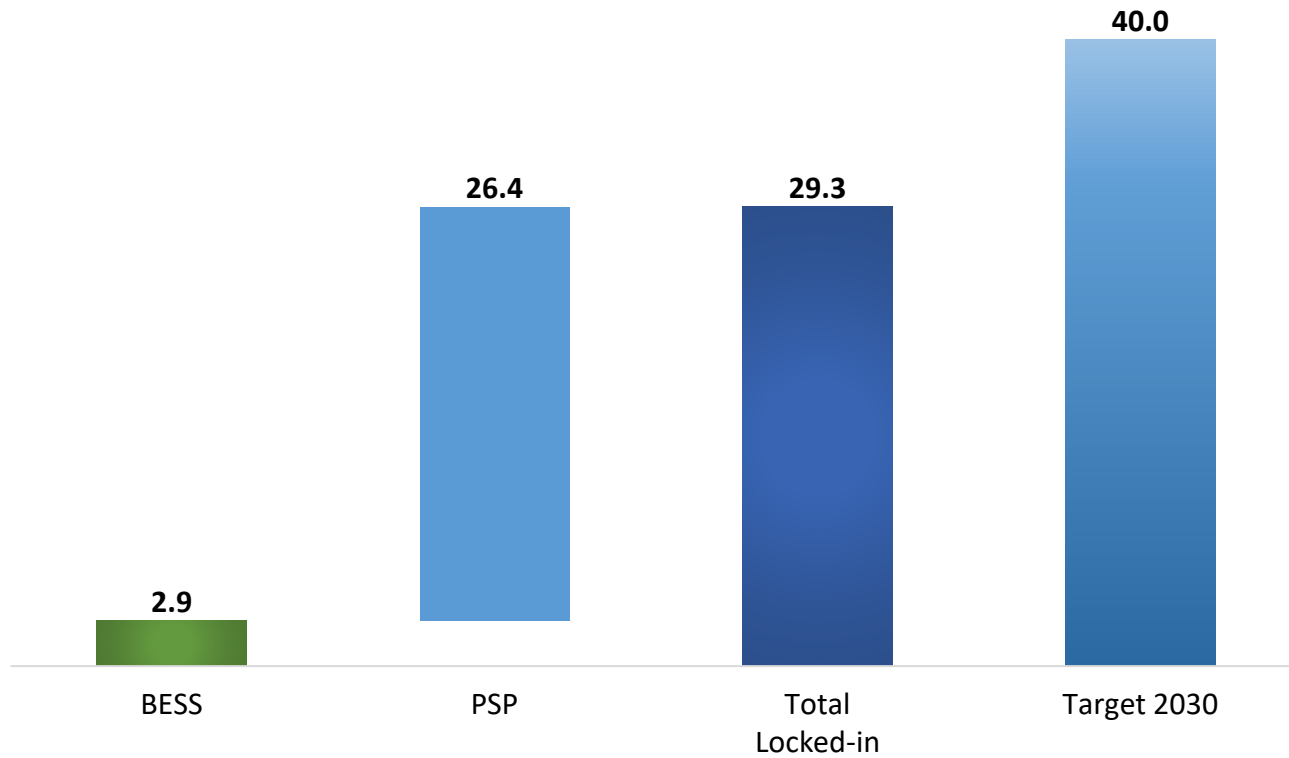
Pipeline	Contracted	Installed
NTPC Solar III	400	400
SECI XV (Solar +ESS)	500	500
Group Captive Selam	60	60
Total Solar	960	960
Adani Energy - Wind I	250	250
Total Wind	250	250
SECI (Hybrid VIII)	300	330
SJVN (Hybrid - II)	300	330
NTPC (Hybrid VI)	300	330
Group Captive	1,410	1,410
SECI (FDRE IV)	230	330
O2 Power	770	976
Total Hybrid	3,310	3,706
Total Pipeline	4,520	4,916

KSK Thermal Growth Optionality	1,800	1,800
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Total Locked-in Capacity	MW
Current Installed	12,218
Near Completion	996
Under-Construction	10,304
Pipeline ^	6,716
Total Locked-in	30,234

Energy Storage – Target of 40 GWh by 2030

Locked-in Capacity of 29.3 GWh



Project Details

Battery Energy Storage	Capacity (GWh)
SECI (Rajasthan)	1.0
SECI XV	0.5
SECI (Kerela)	0.5
Group Captive	0.3
RVUNL	0.5
FDRE	0.1
Total	2.9

Project Details

Pumped Hydro Storage	Capacity (GWh)
MSEDCL	12.0
UPPCL	12.0
PCKL	2.4
Total	26.4

Strategy 3.0 – Generation Capacity of 30 GW & Energy Storage of 40 GWh by 2030

Segment Wise Performance | Thermal

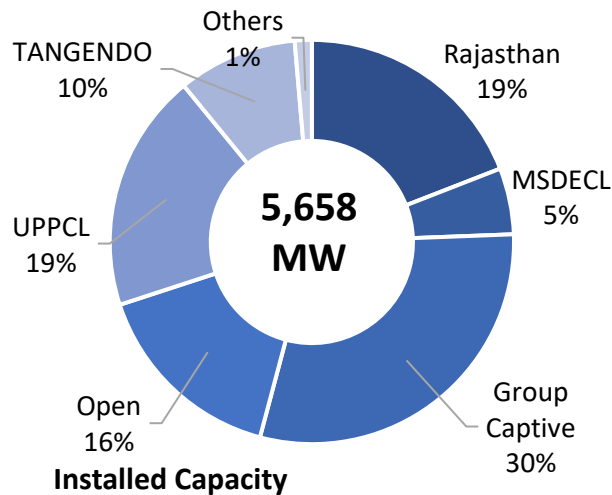


**Installed
Capacity
5,658 MW**



Thermal Assets | Q4 FY25 Highlights

Offtaker Profile



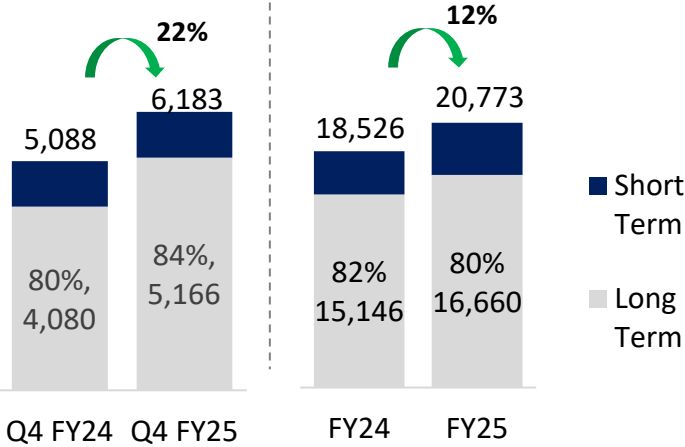
Operational Assets 5,658 MW

	Ratnagiri	Barmer	Vijayanagar	Utkal	KSK
Installed Capacity	1,200 MW	1,080 MW	860 MW	700 MW	1,800 MW
PPA /Tied up	1,105MW	1,080 MW	860 MW	Merchant	1,710 MW
Fuel Type	Imported Coal	Lignite	Imported Coal	Domestic Coal	Domestic Coal
Net Generation of 6,183 MUs	LT	1,615 MUs (-3% YoY)	1,562 MUs (-11% YoY)	-	765 MUs
	Total	1,950 MUs (-7% YoY)	1,562 MUs (-11% YoY)	531 MUs (High)	790 MUs^
PLF/(Deemed PLF)	LT	75%/(87%)	76%/(83%)	-	86%/(89%)
	Total	82%/(93%)	76%/(83%)	64%/(64%)	79%/(79%)

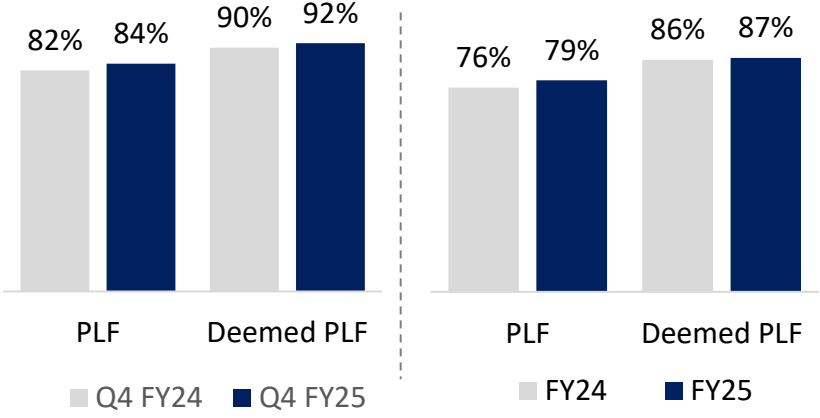
84% of Current Installed Thermal Capacity is tied-up under Long-Term PPA - | Under Construction 1,600 MW Salboni Thermal Power Plant

Thermal Assets | Q4 FY25 Highlights (2/2)

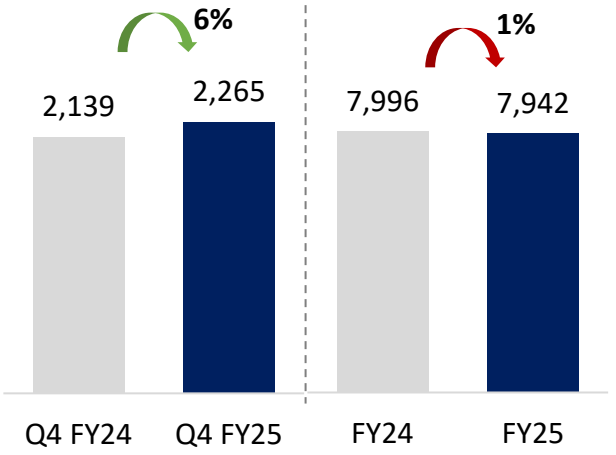
Net Generation (MUs)



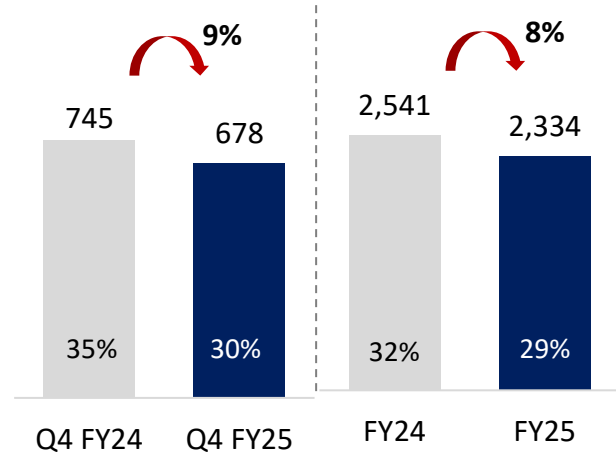
Thermal : PLF – long term



Segmental Revenue from Operations (₹ Cr)



EBITDA Excl. Other Income (₹ Cr) and Margins (%)



Operational Highlights

- **Total Net Generation** up 22% YoY at 6.2 BUs, driven by contribution from KSK Mahanadi, commissioning of Utkal Unit-2 and higher LT volumes at Vijayanagar.
- **Short Term generation** during the quarter at 1,017 MUs as higher generation at Utkal was offset by lower generation at Vijayanagar on account of incremental long-term group captive PPA tie-up.
- **Long Term generation** was up 27% YoY in the quarter. LT PLF remains healthy at 84%

Financial Highlights

- Total operating thermal revenue at ₹ 2,265 Cr up 6% YoY due to contribution from KSK Mahanadi and Utkal plants
- EBITDA excl other income decreased 9% to ₹ 678 Cr driven by lower dark spreads
- Full year Thermal EBITDA decreased 8% to ₹ 2,334 Cr

Strategic Expansion – KSK Mahanadi Power Limited - 3.6 GW



Overview - KSK Mahanadi Thermal Power Company

- Acquired via NCLT proceedings on 6th Mar 25
- Total resolution amount paid is ₹16,084 crore
- Secured financial creditors hold 26% stake
- **Plant Location** - Janjgir-Champa district, Chhattisgarh
- **Reported PLF** improved to 79% post acquisition (FY25 – 67%)
- **Technology** – Sub-critical forced circulation technology



Capacity 3.6 GW

- 1,800 MW Operational (3 units x 600MW)
- 1,800 MW under construction
- Fourth Unit - 40% constructed
- BoP in place for 3,600 MW



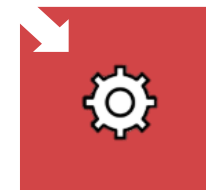
Tied up

- 95% is tied up under PPAs with UPPCL and TANGENDCO



Coal

- Entire PPA tied up capacity covered under Fuel Supply Agreements
- Open Capacity - sourced from near by coal mines



FY25 Operational Parameters

PLFs – 67.4%
Net Generation – 2.8 BUs
Deemed PLF – 83.9%
Residual Life – 20 years



FY25 Financial Parameters

Revenue – ₹5,532 Cr
EBITDA – ₹2,895 Cr
Underlying EBITDA – ₹ 2,382 Cr

Segment Wise Performance | Renewables

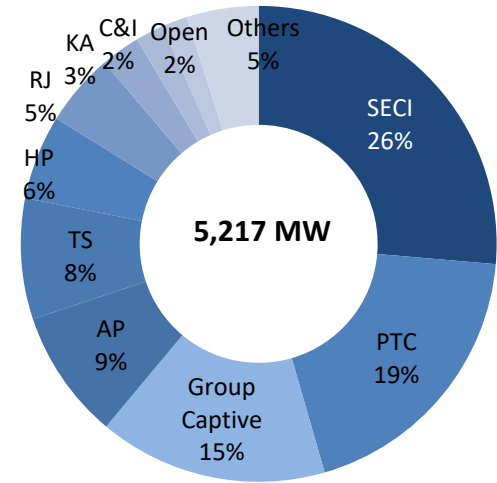


Installed Capacity 5,217 MW



Renewable Assets | Q4 FY25 Highlights | 5,217 MW Operational

Offtaker Profile



Total
12,527 MW

Operational
5,217 MW

Under Construction
7,310 MW

Wind – 5,009 MW

Operational 3,146 MW



Total Capacity | Operational

Acquired Wind 1,501 | 1,501
SECI X 454 | 454
SECI IX 810 | 670
Captive JSW Steel 737 | 522

Total Capacity | Under construction

SECI Projects 2,135 | 1,466
Captive JSW Steel 737 | 216
C&I 182 | 182

Hydro - 1,631 MW

Operational 1,391 MW



Total Capacity | Operational

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

Total Capacity | Under construction

Kutehr 240 | 240

Solar – 3,589 MW

Operational 680 MW



Total Capacity | Operational

Vijayanagar Captive 225 | 225
Acquired Solar 422 | 422
Others 28 | 28

Total Capacity | Under construction

SJVN 700 | 700
SECI XIII 700 | 700
NTPC 700 | 700
GUVNL 300 | 300
Pavagada 300 | 300
Group Captive/C&I 209 | 209

Hybrid – 2,298 MW

Operational -Nil



NA

Total Capacity | Under construction

GUVNL 234 | 234
MSEDCL 1,600 | 1,600
Group Captive 125 | 125
C&I 189 | 189

Net Generation of 1,718 MUs

LT
Total

974 MUs (67% YoY)
974 MUs (67% YoY)

365 MUs (-1% YoY)
383 MUs (4% YoY)

372 MUs (4% YoY)
372 MUs (4% YoY)

PLF (%)

LT
Total

16%
16%

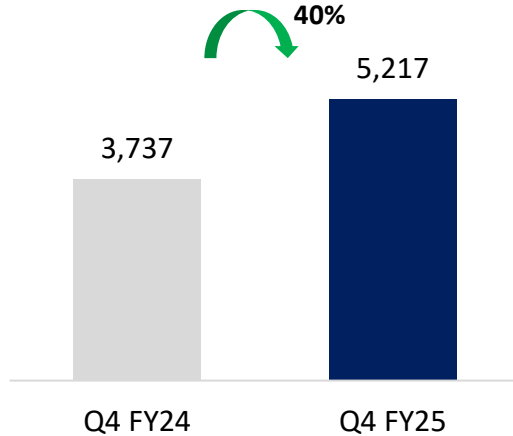
13%
13%

26%
26%

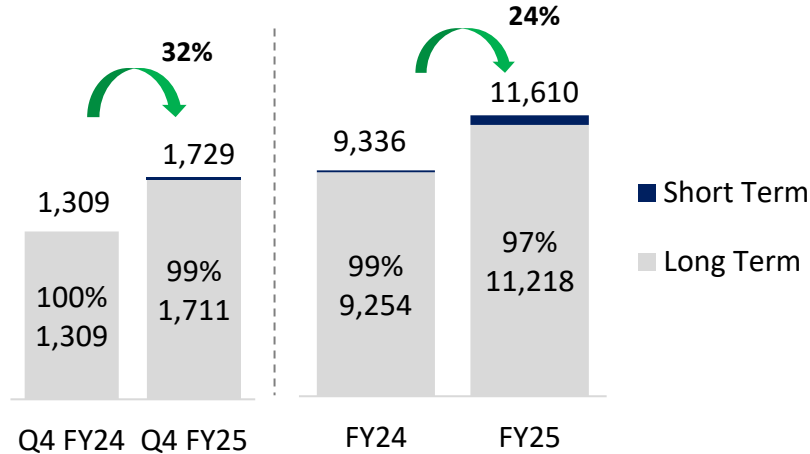
All under construction projects are tied-up with long term PPA

Renewable Assets | Q4 FY25 Highlights

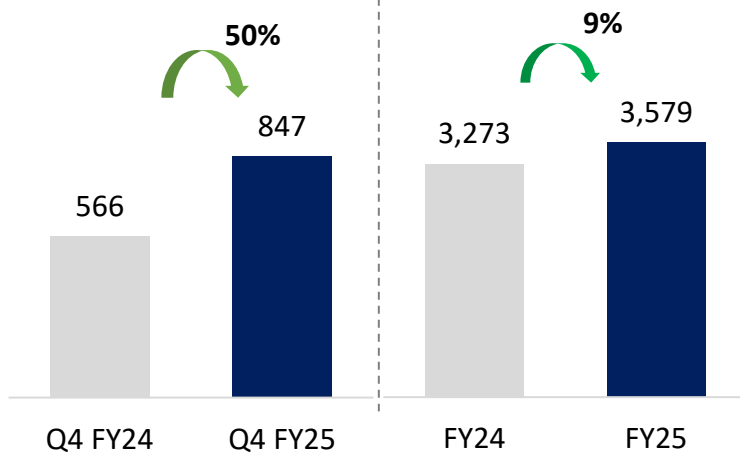
Installed Green Capacity (MW)



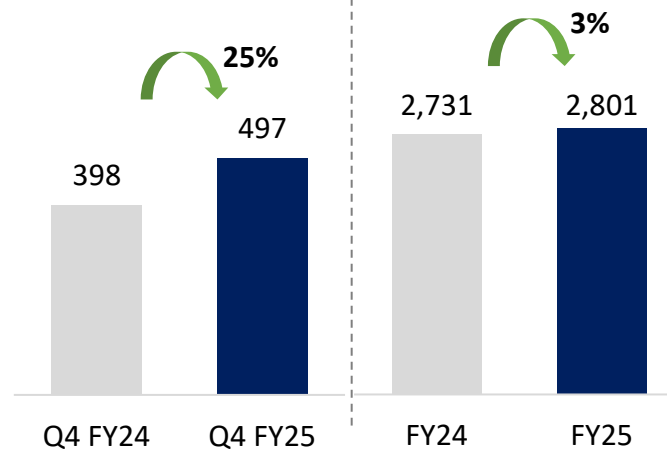
Net Generation (MUs)



Segmental Revenue from Operations¹ (₹ Cr)



EBITDA Excl. Other Income¹ (₹ Cr)



Operational Highlights

- Net generation during Q4 FY25 increased by 32% YoY and 24% YoY during FY25 driven by contribution from acquired and greenfield RE capacity additions

Financial Highlights

- Total operating RE revenue increased 50% YoY to ₹847 Cr driven by contribution from greenfield RE assets. FY25 revenue was up 9% YoY to ₹3,579 Cr
- Operating EBITDA at ₹497 Cr was up 25% YoY. FY25 EBITDA at ₹2,801 Cr was up 3% YoY

Safety & Sustainability



Continued Focus on Health & Safety Excellence

All Figures are for FY25



Safety Performance

LTIFR - 0.36



Contractor Safety Management

- 129 Contractors evaluated by Pre-Qualification Assessment (PQA) at various project sites
- Continuous improvement in PQA scores as compared to Q3



Comprehensive Worker Training Programs at Project Sites

- Subject Matter Expert certification training for JSW Neo employees conducted at Hyderabad through 3rd party trainer. Critical safety standards i.e. CSM & LOTOTO covered.
- GWO trainings on Working at height , First Aid conducted at Dharapuram and Omerga Wind Project locations



Emergency Response and Preparedness

- Critical Mock drills on Fire Safety & Medical emergency conducted as per calendar to continuously improve the emergency response
- Additional Mock drills conducted at RE locations for - Fall from height, electrocution, Road safety, so as to create greater awareness on Emergency Response
- Celebrated Road safety Day at all project sites and conducted defensive driving training, road safety training & quiz competitions etc

Safety Culture Survey to benchmark with best organisations globally



Canada Based Consultant conducted 'Safety Culture Survey' at Vijayanagar, Ratnagiri, Barmer and Sholtu-Hydro Plants

Benchmarking the Safety Culture of JSW Energy with Best Global Organisations around the Globe enabling to identify opportunities for Continuous improvement in Safety Culture

Sustainability: Framework and Policies

17 Focus Areas with 2030 Targets from 2020 as Base Year

<p>Climate Change</p> <ul style="list-style-type: none"> Committed to being carbon neutral by 2050 Reduce our carbon emissions by more than 50% 	<p>Renewable Power</p> <p>Enhance the renewable power to 2/3rd of our Total Installed Capacity</p>	<p>Biodiversity</p> <p>No Net Loss for Biodiversity</p>
<p>Waste Water</p> <p>Zero Liquid Discharge</p>	<p>Waste</p> <p>100% Ash (Waste) utilization</p>	<p>Water Resources</p> <p>Reduce our water consumption per unit of energy produced by 50%</p>

Operational Health & Safety	Resources	Social Sustainability	Local Considerations	Indigenous People	Human Rights
Supply Chain Sustainability	Employee Wellbeing	Air Emissions	Business Ethics	Cultural Heritage	Energy

Aligned to National & International Frameworks

International Finance Corporation WORLD BANK GROUP Creating Markets, Creating Opportunities	International Organization for Standardization	17 SUSTAINABLE DEVELOPMENT GOALS	NATIONAL GUIDELINES ON RESPONSIBLE BUSINESS CONDUCT
OECD BETTER POLICIES FOR BETTER LIVES	United Nations Global Compact	UNITED NATIONS GUIDING PRINCIPLES ON BUSINESS & HUMAN RIGHTS	

Governance & Oversight by Sustainability Committee

Independent Directors	Mr. Sunil Goyal Ms. Rupa Devi Singh
Executive Director	Mr. Sharad Mahendra

ESG Ratings – best amongst peers

MSCI : A
CDP : Climate A- (Leadership) Water Security B (Management)
Sustainalytics : 23.2 (Medium Risk)
S & P Global (DJSI - ESG) : 77/100
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

FY19	FY20	FY21	FY22	FY23	FY24

[ESG Data book](#)

Sustainability: Targets and Strategy

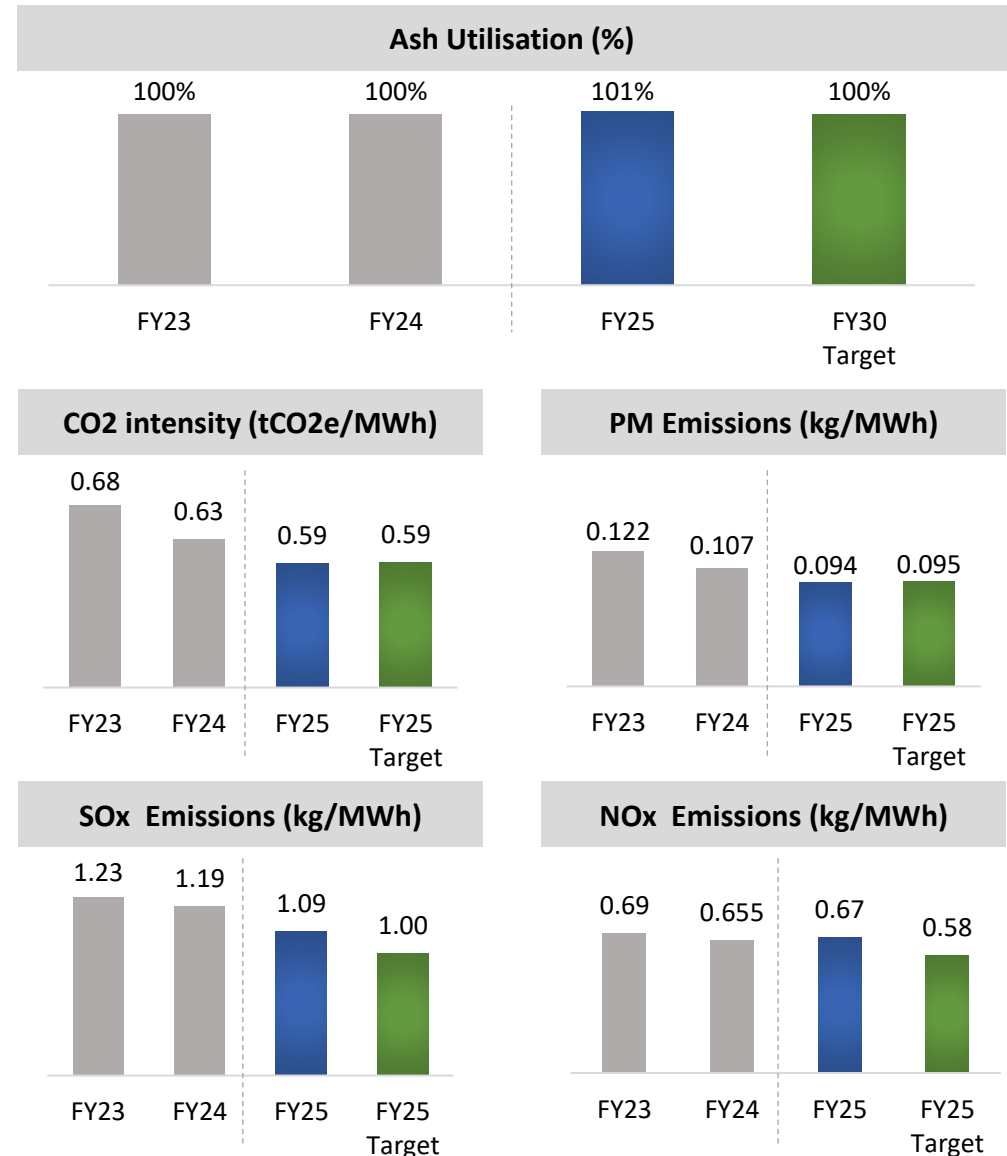
SD Targets		FY20 Actuals	Improvement (FY20 to FY30)	FY30 Targets	Strategic Initiatives and Approach
Climate Change	<ul style="list-style-type: none"> GHG Emissions tCO₂e / MWh 	0.76	71%	0.215	<ul style="list-style-type: none"> TCFD – Identified associated short term , medium term and Long term risks Supply Chain Sustainability – Digital Platform for value chain partners developed to access ESG performance of Tier 1 suppliers. Increased share of RE for de-carbonization - Total RE operational capacity increased from 3,737 MW in Q4 FY24 to 5,217 MW in Q4 FY25
Water Security	<ul style="list-style-type: none"> Specific fresh water intake (m³/MWh) 	1.10	46%	0.591	<ul style="list-style-type: none"> Maintaining zero liquid discharge across operations Optimising utilisation of rainwater harvesting system Installation of technology for operating cooling towers with higher Cycles of Concentration with modified chemical regime Reuse of treated effluent of Sewage Treatment Plan for horticulture
Waste	<ul style="list-style-type: none"> Specific Waste (Ash) Generation (t/MWh) Waste Recycled – Ash (%) 	0.070	54%	0.032	<ul style="list-style-type: none"> Integrated Strategy towards efficient waste management – Ash Management , recycling of waste water , handling hazardous waste through authorized recycler. Utilisation of low ash coal in Ratnagiri and Vijayanagar Re-utilisation of pond ash as well as Bottom ash in Boiler
Air Emissions	Specific process emissions(Kg/MWh) <ul style="list-style-type: none"> PM SOx NOx 	0.16	67%	0.053	<ul style="list-style-type: none"> Ensuring ESP (Electrostatic Precipitator) Fields availability Optimizing lime dozing system efficiency Process efficiency improvements
		1.78	61%	0.683	
		1.01	63%	0.373	
Biodiversity	<ul style="list-style-type: none"> Biodiversity at our operating sites 	-		Achieve 'no net loss' of biodiversity	<ul style="list-style-type: none"> Implementation of Biodiversity Assessment plan at our operating plants in a phase wise manner to achieve No Net Loss of Biodiversity by 2030. Increased green cover across operations Implementation of Biodiversity Management plan at Barmer & Ratangiri Plant.

Sustainability: Q4 FY25 Performance

Key Highlights

- Climate Change**
 - Supply Chain Sustainability Assessment – 34 critical tier I suppliers are certified for ESG survey. Action plan for improvement in the ESG performance provided to all certified suppliers.
 - Increased share of RE for de-carbonization - Total RE operational capacity increased from 3,737 MW in Q4 FY24 to 5,217 MW in Q4 FY25
- Water Security**
 - Maintaining zero liquid discharge across operations, 12,58,431 cum of water recycled and utilizing for process.
 - Water Neutrality Assessment is completed at Barmer Plant
 - Dry robot wet cleaning used in Vijayanagar Solar Plant
- Waste**
 - Reutilising pond ash as well as bottom ash in Boiler.
 - Ensuring 100% Ash utilization initiatives at all plants through tie-ups with cement factories & similar businesses
 - Re-utilisation of 35,385 MT fly ash & Bottom ash for re-circulation in boiler at Vijayanagar Plant.
- Air Emissions**
 - Ensuring ESP (Electrostatic Precipitator) Fields availability
 - Process efficiency improvements are being implemented across all plant locations
 - Lime Dozing system availability and parameters optimization at Barmer to reduce air emissions
 - An Advanced Online Emission monitoring system installed at Utkal
- Biodiversity**
 - Increase in green cover at all operations to achieve 'No Net Loss' of Biodiversity by 2030.
 - Plantation is continuous activity in all our operating plants
 - Around 34,859 plantation of different species completed at JSW Energy Limited

Performance



Utkal Thermal Plant stabilisation and commissioning has led to deviations in SOx & NOx targets. 37

Sustainability: Empowering Our Communities



Health and Nutrition

- 71,047 health consultations carried out through Mobile Health Units, special camps
- 17 general health camps at 10 sites in Tuljapur & Latur, touching 1935 people.

Water and Sanitation Initiatives

- 53,720 individuals have been provided access to safe drinking water in Barmer, Jharsuguda, Dharampuram and Hyderabad (Mytrah)
- 4,360 individuals are supported with WASH services in Mumbai through WASH Complex
- 39,217 individuals are benefitting from Solar Street Lights, and Solar Geysers

Skills and Livelihoods

- Over 4,000 farmers benefitted through cattle improvement programme in Ratnagiri & Chiplun
- 1,979 women benefitted through handicrafts related livelihood projects in Barmer, Sholtu, Kutehr and SHGs in Jharsuguda.

Sports Promotion

- Over 2,500 players have benefitted through various sports related programs
- 103 sports person getting regular training under Shikhar Programme in Sholtu.

Education

- 14,689 students are supported through improving quality education and school infrastructure development at Barmer, Dharampuram, Vijaynagar, Kutehr, Sholtu, Jharsuguda and Ratnagiri.



Health & Nutrition



Water, Environment & Sanitation



Waste Management



Agriculture and Allied Livelihoods



Education



Skills & Livelihoods



Art, Culture & Heritage



Sports Promotion

Investor Relations Contact:

ir.jswenergy@jsw.in

ESG Data Profile: [Link](#)

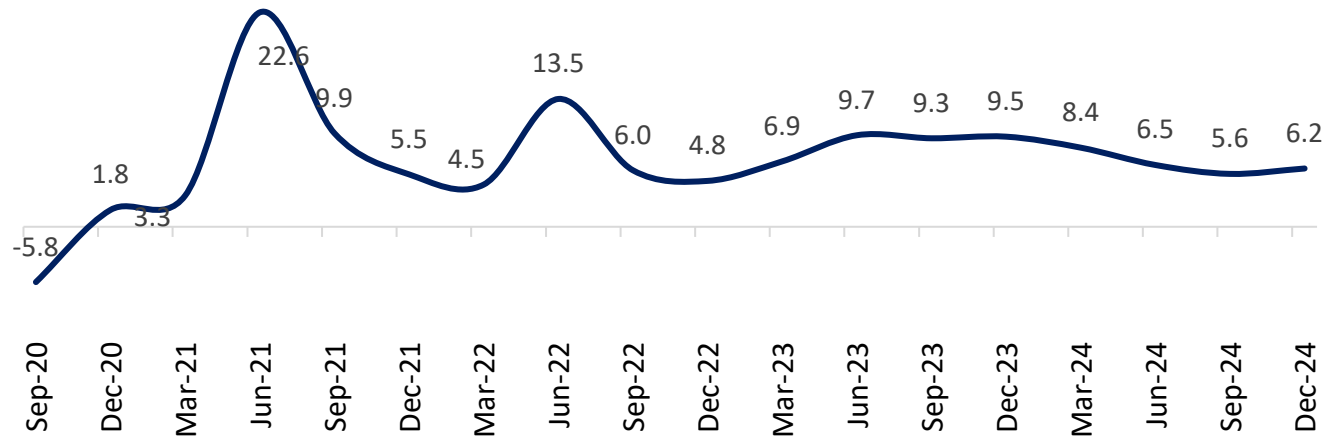


JSW Energy, Barmer and Vijayanagar Solar

Business Environment



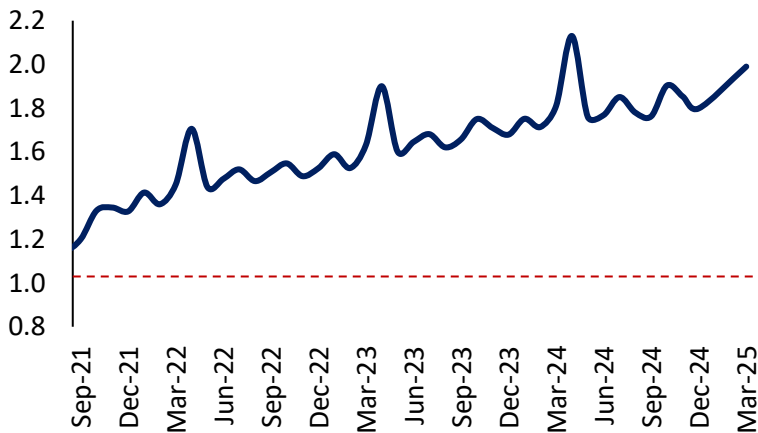
Real GDP Growth (%)



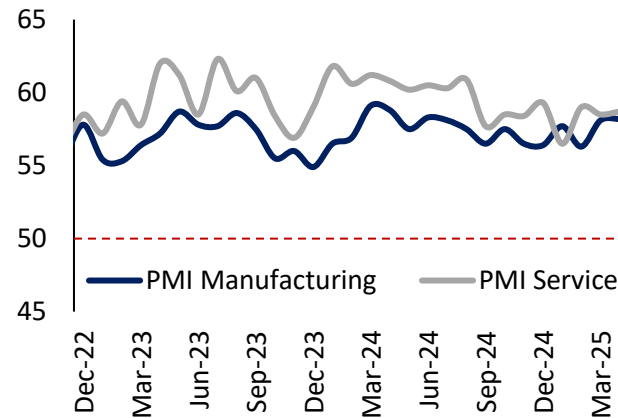
- **India continues to see resilient growth amid global headwinds**

- Real GDP growth for quarter Dec-24 stood at 6.2% YoY
- PMI: Manufacturing (Mar-25: 58.2) and Services (Mar-25: 58.7)
- GST revenue collection at ₹ 1.96 trillion in Mar-25, up 10% YoY – and an 11-month high for GST collection.

GST Collection (₹ Lakh Cr)



PMI – Manufacturing & Services

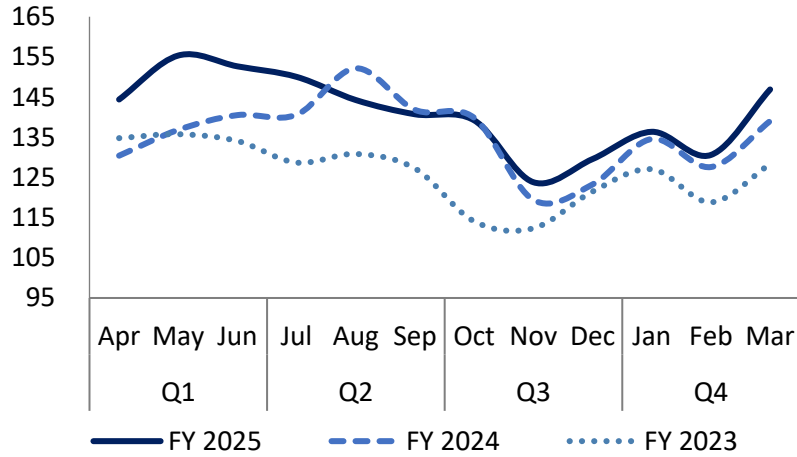


- **Inflation**

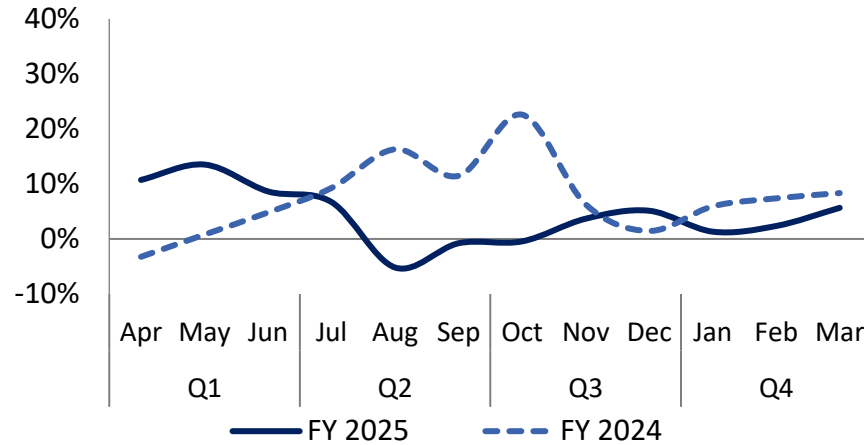
- In March, CPI eased to a six-year low of 3.34% which represents a decrease of 27 basis points from February 2025 and remains within the RBI's tolerance mark
- On other hand, growth in the Index of Industrial Production (IIP) was 3.0% which remained stable

Power Demand Increased by 4.2% in FY25

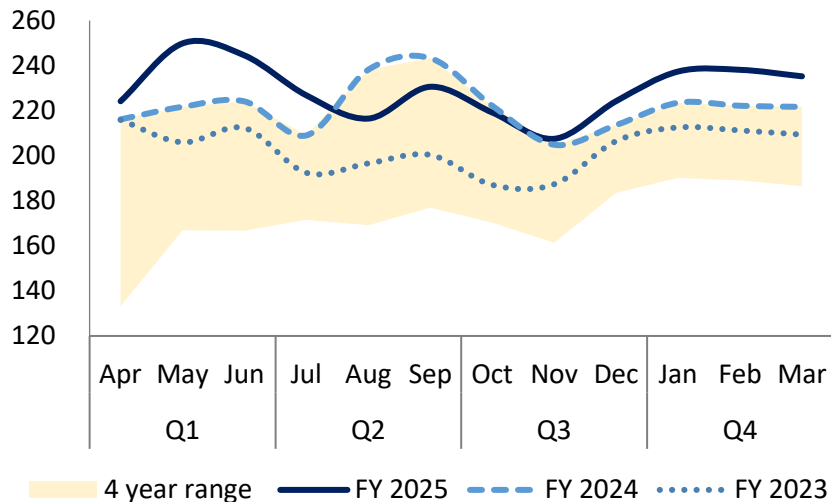
Power Demand in BUs



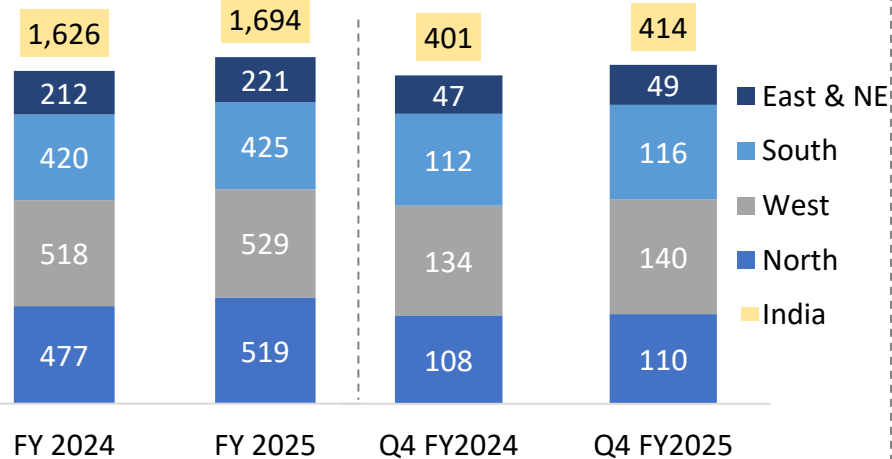
Power Demand Growth (% YoY)



Peak Demand in GW



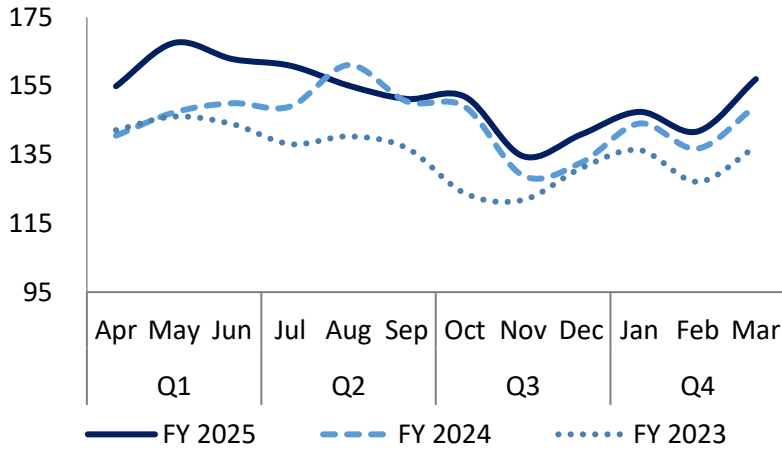
Power Demand by Region in BU



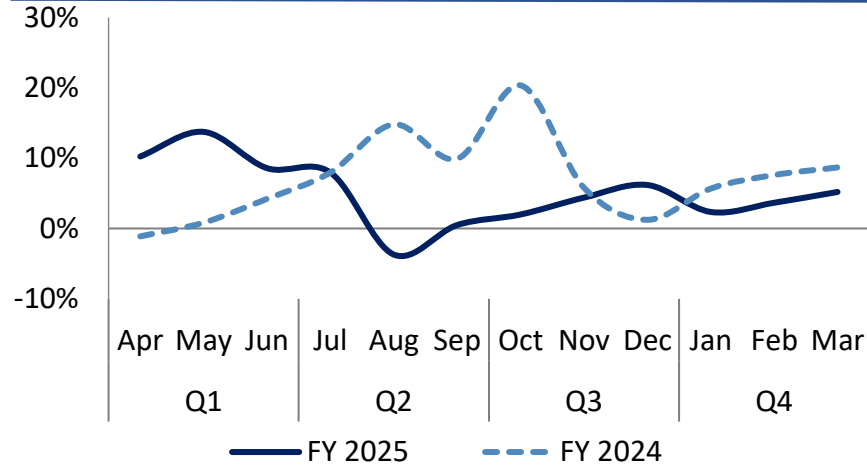
- India's power demand during Q4 FY25 at 414 BUs increased by 3.2% YoY, driven by a hotter-than-usual end to the quarter. For FY25 Demand increase by 4.2% YoY to 1,694 BUs
- Demand in West (140 BUs) increased by 4.4% YoY, followed by East (44.3 BUs) where demand increased by 3.9% and demand in South increased by 3.1% to (116 BUs)
- Peak demand of 238 GW was witnessed during Q4 FY25 in Feb'25. FY25 witnessed a peak demand of 250 GW

Overall Generation Increased by 5.0% YoY in FY25

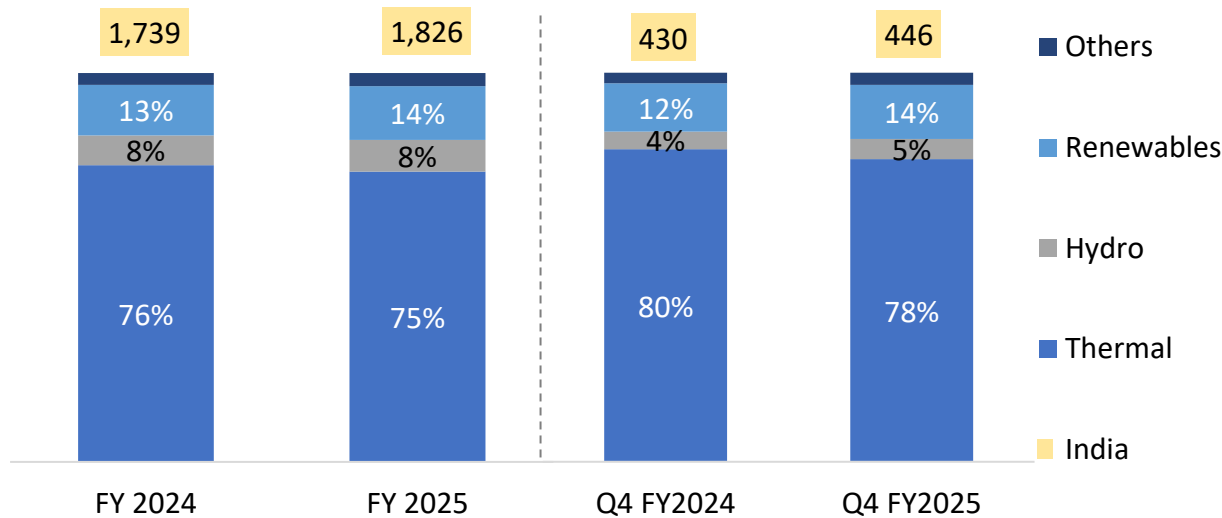
Power Generation in BUs



Power Generation Growth (% YoY)



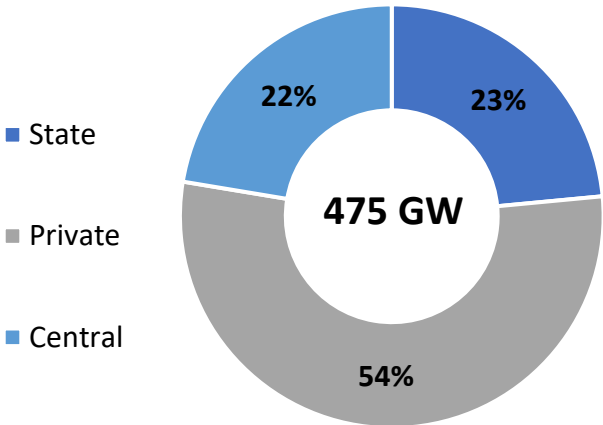
Power Generation by Source in BU



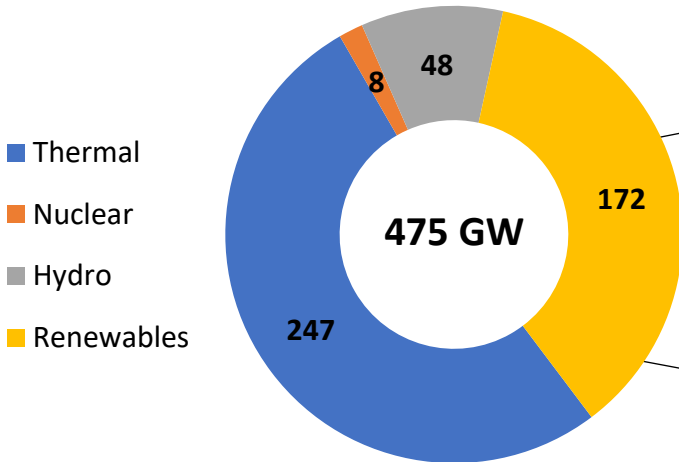
- Overall generation during Q4 FY25 at 446 BUs increased by 3.8% YoY. For FY25 generation grew at 5.0% YoY.
- Share of thermal in overall generation decreased to 78% in Q4 FY25 vs 80% in Q4 FY24 with net generation of 347 Bus resulting in PLFs of 71.9% in Q4 FY25.
- Generation from large hydro up by 20% YoY in Q4 FY25 and up by 11% for FY25; generation from renewables up by 16% YoY in Q4 FY25 and up by 11% for FY25.

India's installed capacity stands at 475 GW as on Mar-25

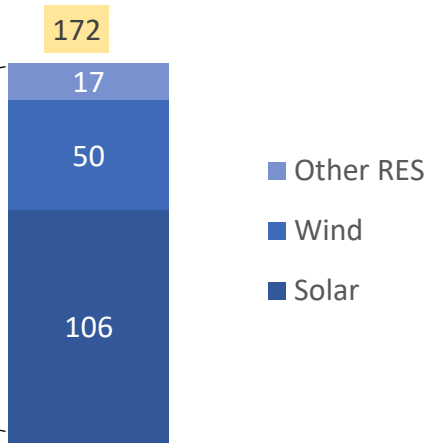
Sector-wise Installed Capacity



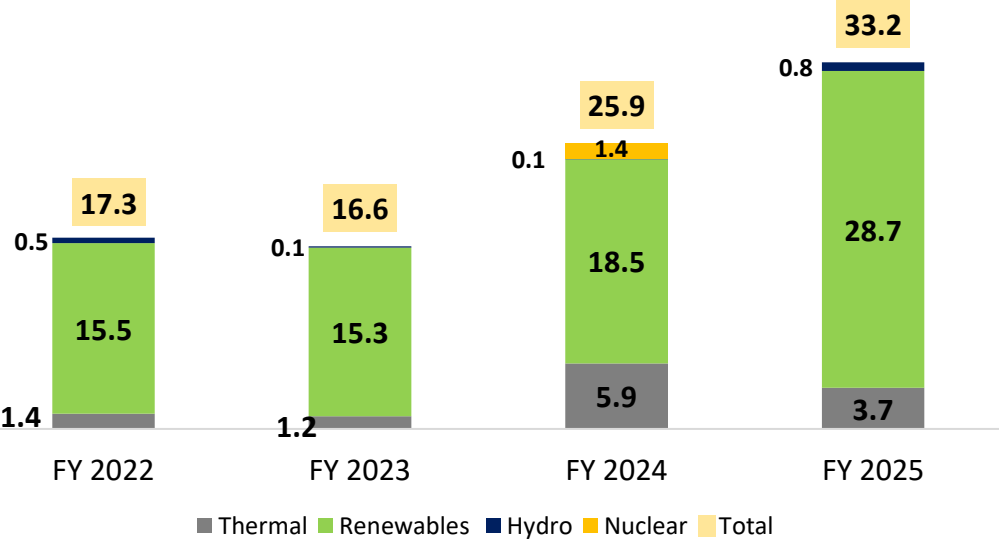
Segment-wise Installed Capacity



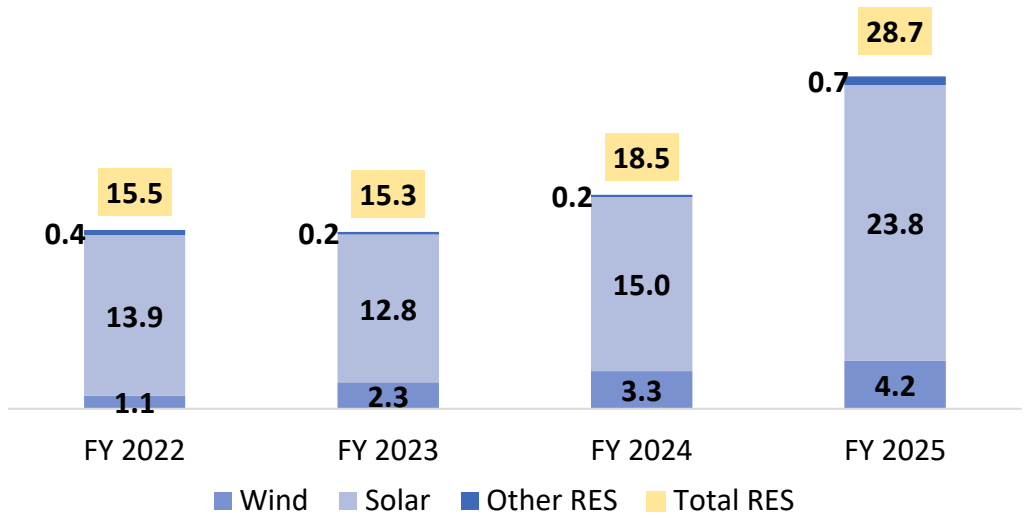
Renewable Capacity Breakdown



Overall segment wise net capacity additions (GW)

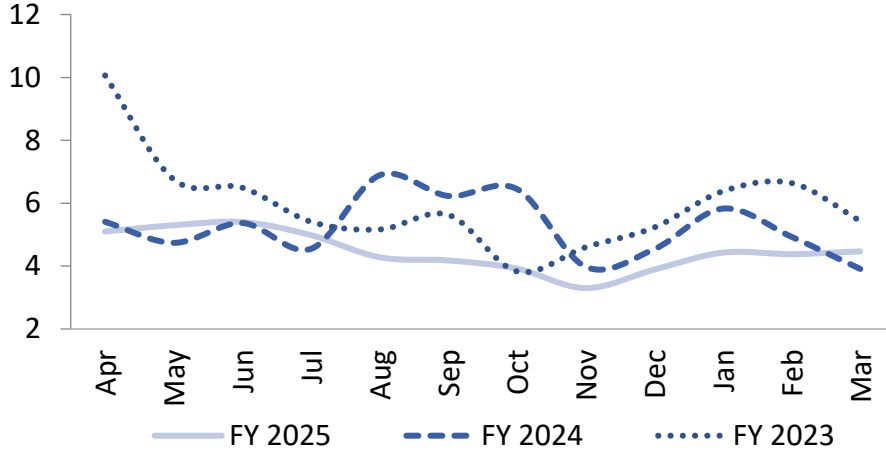


Renewable Capacity Additions (excl. Hydro) GW

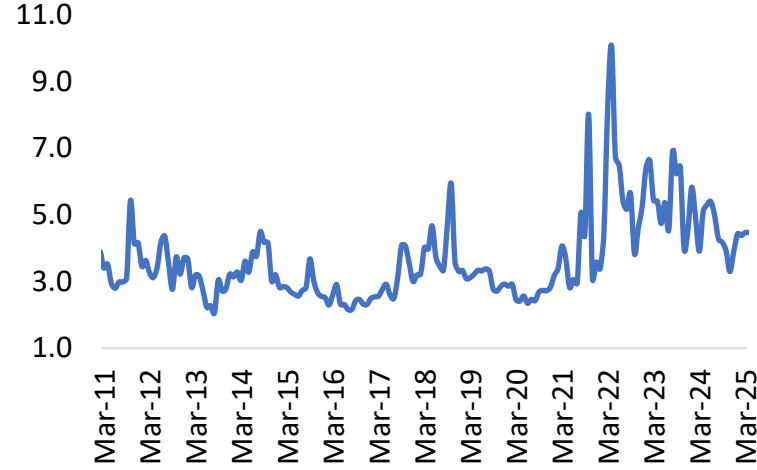


Merchant Power – Day Ahead Market

Monthly Average Merchant Tariff (₹/unit)



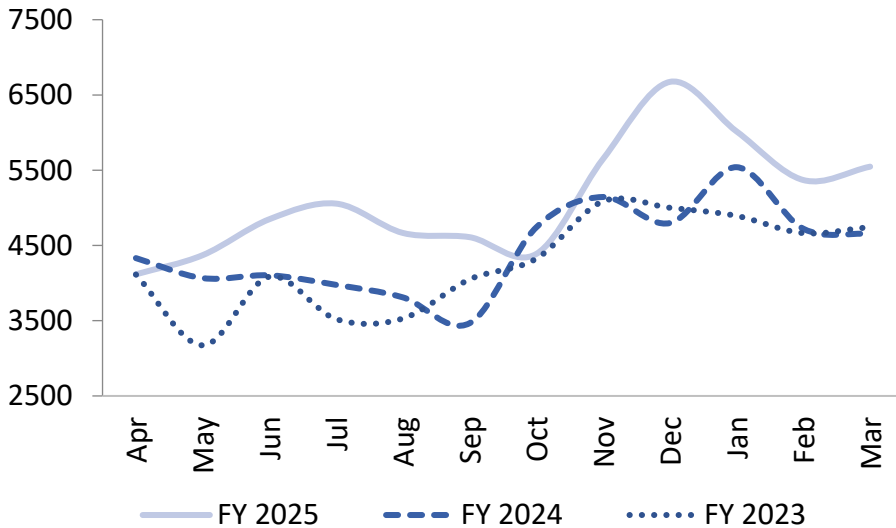
Linear Trend - Monthly Avg Price (₹/kwh)



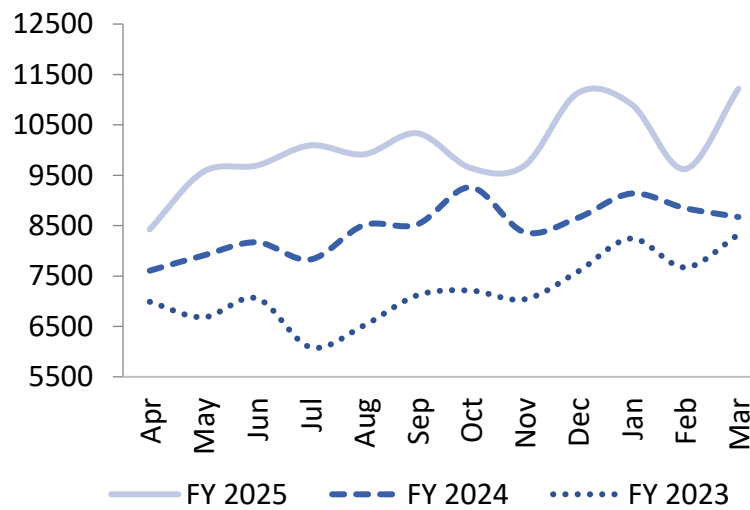
FY25

- Day Ahead Market (DAM) prices were down by 15% YoY as the average tariff recorded for FY25 was ₹ 4.47/KWh vs ₹5.24/KWh in the corresponding period last year
- The Cleared volume in DAM was 61.3 BUs, up by 15% YoY and total cleared volumes were 120.2 BUs, increased 18% YoY

DAM Market Cleared Volume (MUs)



Total Cleared Volume (MUs)



Q4 FY24

- DAM prices were down 9% YoY as the average tariff recorded for Q4 FY25 was ₹ 4.43/KWh vs ₹4.89/KWh in the corresponding last year
- The cleared volume in DAM was 16.9 BUs, increasing by 14% YoY and total cleared volumes stood at 31.7 BUs, up 19% YoY

Appendix



Operational Performance – Thermal

			Net Generation (MUs)						PLF/CUF (%)			
Location (Current Capacity)		Capacity (%)	Q4 FY25	Q4 FY24	Change YoY	FY25	FY24	Change YoY	Q4 FY25	Q4 FY24	FY25	FY24
Ratnagiri (1,200 MW)	LT	91%	1,615	1,668	-3%	6,580	6,491	1%	75 (*87)	76 (*90)	75 (*88)	74 (*93)
	Total	100%	1,950	2,097	-7%	7,880	7,850	0%	82 (*93)	87 (*100)	82 (*94)	81 (*98)
Barmer (1,080 MW)	LT	100%	1,562	1,754	-11%	6,000	6,329	-5%	76 (*83)	83 (*87)	71 (*77)	75 (*78)
Vijayanagar (860 MW)	LT	56%	1,200	634	89%	3,232	2,242	44%	100 (*100)	99 (*100)	112 (*114)	88 (*92)
	Total	100%	1,325	1,018	30%	4,085	4,067	0%	77 (*77)	59 (*59)	59 (*60)	58 (*60)
KSK Mahanadi (1,800 MW)	LT	95%	765	NA	NA	765	NA	NA	79 (*99)	NA	79 (*99)	NA
	Total	100%	790	NA	NA	790	NA	NA	79 (*99)	NA	79 (*99)	NA
Utkal (700 MW)	Total	100%	531	196	172%	1,935	196	large	64 (*64)	63 (*70)	65 (*65)	63 (*70)
Nandyal (18 MW)	LT	100%	23	23	1%	82	84	-3%	67 (*100)	65 (*100)	59 (*100)	60 (*100)
Total Thermal (5,658 MW)	LT	89%	5,166	4,080	27%	16,660	15,146	10%	83 (*93)	82 (*90)	79 (*88)	76 (*86)
	Total	100%	6,183	5,088	22%	20,773	18,526	12%	77 (*85)	73 (*79)	71 (*78)	66 (*73)

Operational Performance – Renewables

			Net Generation (MUs)						PLF/CUF (%)			
Location (Current Capacity)		Capacity (%)	Q4 FY25	Q4 FY24	Change YoY	FY25	FY24	Change YoY	Q4 FY25	Q3 FY24	FY25	FY24
Hydro (1,345 MW)*	LT	97%	365	369	-1%	5,470	4,831	13%	13	13	48	43
	Total	100%	383	369	4%	5,862	4,913	19%	13	13	50	42
Solar (680 MW)	LT	100%	372	357	4%	1,286	1,311	-2%	26	24	22	22
Wind (3,146 MW)	LT	100%	974	584	67%	4,462	3,112	43%	16	17	21	24
Total Renewables (5,172 MW)	LT	99%	1,711	1,309	31%	11,218	9,255	21%	NA	NA	NA	NA
	Total	100%	1,729	1,309	32%	11,611	9,337	24%	NA	NA	NA	NA

Financial Results – Major Entities

Entity-wise Revenue from Operations				
Particulars in ₹ Crore	Q4 FY25	Q4 FY24	FY25	FY24
Standalone	945	1,236	3,939	5,129
JSW Energy (Barmer)	689	809	2,741	2,880
JSW Energy (Utkal)	317	123	1,092	127
KSK Mahanadi	441	NA	441	NA
JSW Hydro Energy	181	171	1,145	1,370
Acquired RE Portfolio ^{^^}	324	294	1,521	1,574
JSW Renewable Energy (Vijayanagar)	93	49	293	178
JSW Renew Energy (SECI IX)	64	9	198	10
JSW Renew Energy Two (SECI X)	53	38	241	129
JPTL	14	17	64	69
Consolidated*	3,189	2,756	11,745	11,486

Entity-wise EBITDA (Including Other Income)				
Particulars in ₹ Crore	Q4 FY25	Q4 FY24	FY25	FY24
Standalone	582	522	1,887	1,929
JSW Energy (Barmer)	189	258	822	913
JSW Energy (Utkal)	68	30	258	31
KSK Mahanadi	195	NA	195	NA
JSW Hydro Energy	158	136	1,064	1,304
Acquired RE Portfolio ^{^^}	265	244	1,340	1,403 [^]
JSW Renewable Energy (Vijayanagar)	81	45	265	163
JSW Renew Energy (SECI IX)	61	7	189	9
JSW Renew Energy Two (SECI X)	52	36	231	123
JPTL	12	16	61	69
Consolidated*	1,512	1,292	6,115	5,837

Cash Returns on Adjusted Net Worth

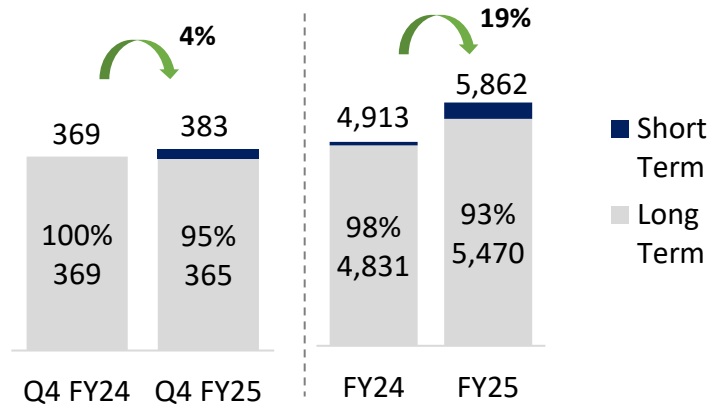
₹ Cr (Unless mentioned otherwise)

Quarter ended	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25 #	FY25 (Proforma) ##
Reported PAT	850	231	351	522	853	168	408	2,378
Add: Depreciation	409	400	427	375	392	406	482	2,676
Add/(less): Deferred Taxes	89	(4)	(92)	61	(4)	(66)	(146)	(322)
(Less): Dividend Received	(24)	-	-	-	(51)	-	-	(51)
Add/(less): One-offs*	(144)	-	-	-	-	-	-	-
Cash PAT	1,180	628	686	958	1,190	507	744	4,679
Cash PAT (TTM)	2,999	3,138	3,237	3,452	3,462	3,341	3,399	4,679
Adjusted Net Worth**	14,859	15,336	15,501	20,972	21,553	21,504	20,746	20,746
Cash Returns on Net Worth (%)	20%	21%	21%	17%	16%	16%	16%	23%

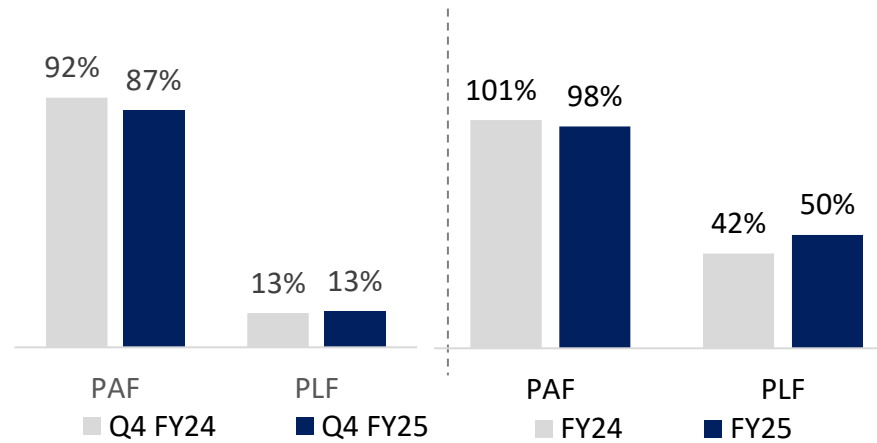
Strong Cash Generation of almost ₹3,400 Crore

JSW Hydro – Q4 FY25 Highlights

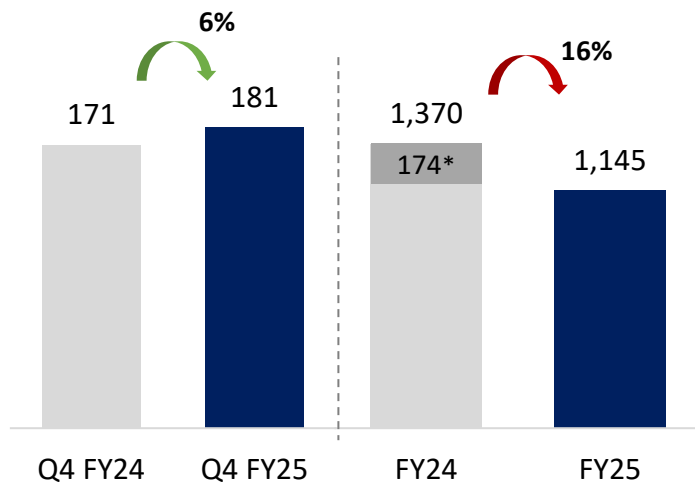
Net Generation (MUs)



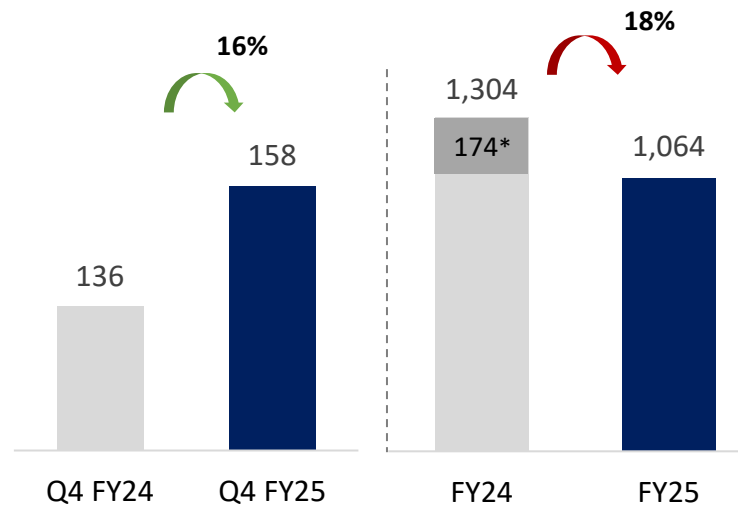
Hydro : PAF and PLF



Segmental Revenue from Operations (₹ Cr)



EBITDA (₹ Cr)



Operational Highlights

- Net generation at Hydro Assets (Karcham and Baspa) for 4Q FY25 was up 4% YoY and up 19% YoY for FY25 due to better hydrology
- Plant Availability Factor remains at healthy level of 87% for Q4FY25 and 98% for FY25

Financial Highlights

- Revenue for 4Q FY24 was up 6% YoY to ₹181 Cr, while EBITDA at ₹158 Cr was up 16% YoY
- FY24 EBITDA (adjusted for true-up impact in FY24) was down 6% YoY at ₹1,064 Cr due to impact of two-part tariff revision

Under Construction Projects



JSW SECI X, Tuticorin



Wind Projects (SECI Projects and Group Captive)

- SECI X (454 MW) : Fully Commissioned
- SECI IX (810MW) : 670 MW Commissioned by end of FY25
- Group Captive (737 MW) : 522 MW Commissioned by end of FY25



Barrage & Intake

- Barrage reservoir filling successfully completed

Tunneling & Concreting

- Concrete lining of HRT 100% completed
- Surge shaft work in progress

Powerhouse works and Transmission line

- Main control room works at final stage
- All three units box-up completed
- Transmission tower erection in progress

Expected commissioning Q1 FY26