



SEC / JSWEL
17th October, 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: Outcome of the Board Meeting held on 17th October, 2025

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

Dear Madam / Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby inform you that the Board of Directors at its meeting held today has, inter-alia, approved the unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2025.

A copy of the said Financial Results containing disclosures required under Regulations 33, 52, 54 and other provisions of the Listing Regulations, as applicable, together with the Limited Review Reports by Deloitte Haskins & Sells, LLP., Chartered Accountants and security cover certificate under Regulation 54(3) and 56(1)(d) of the Listing Regulations is enclosed.

A press release issued by the Company is also attached.

The Board Meeting commenced at 4:00 p.m. and concluded at 5.45 p.m.

Yours faithfully,

For **JSW Energy Limited**

Monica Chopra
Company Secretary

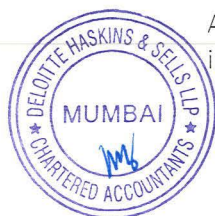
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
JSW Energy Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of JSW Energy Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate and a joint venture for the quarter and six months ended September 30, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



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

6. We did not review the interim financial information of 102 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 46,065.91 crores as at September 30, 2025 and, total revenues of Rs. 1,783.93 crores and Rs. 3,278.81 crores for the quarter and six months ended September 30, 2025, respectively, total net profit after tax of Rs. 438.06 crores and Rs. 652.69 crores for the quarter and six months ended September 30, 2025, respectively and total comprehensive income of Rs. 594.08 crores and Rs. 697.74 crores for the quarter and six months ended September 30, 2025, respectively and net cash outflows of Rs. 587.77 crores for the six months ended September 30, 2025, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results includes the interim financial information of 24 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 203.89 crores as at September 30, 2025 and, total revenue of Rs. 4.24 crores and Rs. 17.24 crores for the quarter and six months ended September 30, 2025 respectively, total loss after tax of Rs. 19.02 crores and Rs. 18.51 crores for the quarter and six months ended September 30, 2025, respectively and total comprehensive loss of Rs. 5.32 crores and Rs. 1.8 crores for the quarter and six months ended September 30, 2025, respectively and net cash outflows (net) of Rs. 22.81 crores for the six months ended September 30, 2025, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 1.96 crores and Rs. 4.95 crores for the quarter and six months ended September 30, 2025 respectively and total comprehensive income of Rs. 1.96 crores and Rs. 4.95 crores for the quarter and six months ended September 30, 2025 respectively, as considered in the Statement, in respect of an associate and a joint venture, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

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

Mohammed Bengali
Partner

Membership No. 105828

UDIN: 25105828BMMMLWH9472

Place: Mumbai
Date: October 17, 2025

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Appendix A

Parent

JSW Energy Limited

Subsidiaries

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



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43. JSW Renewable Energy (Salav) Limited (w.e.f. 17.01.2024)
44. JSW Renewable Energy Dolvi Three Limited (w.e.f. 05.02.2024)
45. JSW Green Energy Two Limited (w.e.f. 04.04.2024)
46. JSW Renew Energy Twelve Limited (w.e.f. 09.04.2024)
47. JSW Renew Energy Thirteen Limited (w.e.f. 09.04.2024)
48. JSW Green Energy One Limited (w.e.f. 10.04.2024)
49. JSW Renew Energy Fourteen Limited (w.e.f. 19.04.2024)
50. JSW Green Energy Three Limited (w.e.f. 22.05.2024)
51. JSW Green Energy Four Limited (w.e.f. 22.05.2024)
52. JSW Renewable Energy Coated Two Limited (w.e.f. 30.05.2024)
53. JSW Green Energy Six Limited (w.e.f. 20.06.2024)
54. JSW Green Energy Five Limited (w.e.f. 21.06.2024)
55. JSW Green Energy Seven Limited (w.e.f. 21.06.2024)
56. JSW Renew Energy Fifteen Limited (w.e.f. 11.06.2024)
57. JSW Renew Energy Sixteen Limited (w.e.f. 11.06.2024)
58. JSW Renew Energy Seventeen Limited (w.e.f. 14.06.2024)
59. JSW Renew Energy Eighteen Limited (w.e.f. 04.07.2024)
60. JSW Renew Energy Nineteen Limited (w.e.f. 04.07.2024)
61. JSW Renew Energy Twenty Limited (w.e.f. 04.07.2024)
62. JSW Renew Energy Twenty One Limited (w.e.f. 04.07.2024)
63. JSW Renew Energy Twenty Two Limited (w.e.f. 04.07.2024)
64. JSW Renew Energy Twenty Three Limited (w.e.f. 08.08.2024)
65. JSW Renew Energy Twenty Four Limited (w.e.f. 08.08.2024)
66. JSW Renew Energy Twenty Five Limited (w.e.f. 08.08.2024)
67. JSW Renew Energy Twenty Six Limited (w.e.f. 08.08.2024)
68. JSW Renew Energy Twenty Seven Limited (w.e.f. 08.08.2024)
69. JSW Renew Energy Twenty Eight Limited (w.e.f. 08.08.2024)
70. JSW Renew Energy Twenty Nine Limited (w.e.f. 08.08.2024)
71. JSW Renew Energy Thirty Limited (w.e.f. 08.08.2024)
72. JSW Renew Energy Thirty One Limited (w.e.f. 08.08.2024)
73. JSW Renew Energy Thirty Two Limited (w.e.f. 08.08.2024)
74. JSW Renew Energy Thirty Three Limited (w.e.f. 08.08.2024)
75. JSW Renew Energy Thirty Four Limited (w.e.f. 09.08.2024)
76. JSW Renew Energy Thirty Five Limited (w.e.f. 09.08.2024)
77. JSW Renew Energy Thirty Six Limited (w.e.f. 09.08.2024)
78. JSW Renewable Energy Cement Two Limited (w.e.f. 09.08.2024)
79. JSW Renewable Technologies Two Limited (w.e.f. 09.08.2024)
80. JSW Green Energy Eight Limited (w.e.f. 18.10.2024)
81. JSW Green Energy Nine Limited (w.e.f. 18.10.2024)
82. JSW Green Energy Ten Limited (w.e.f. 18.10.2024)
83. JSW Green Energy Eleven Limited (w.e.f. 18.10.2024)
84. JSW Green Energy Twelve Limited (w.e.f. 18.10.2024)
85. JSW Renew Energy Forty Three Limited (w.e.f. 27.11.2024)
86. JSW Renew Energy Forty One Limited (w.e.f. 12.12.2024)
87. JSW Renew Energy Forty Six Limited (w.e.f. 12.12.2024)
88. JSW Renew Energy Forty Five Limited (w.e.f. 18.12.2024)
89. JSW Renew Energy Forty Four Limited (w.e.f. 19.12.2024)
90. JSW Renew Energy Forty Two Limited (w.e.f. 23.12.2024)
91. JSW Renew Energy Thirty Nine Limited (w.e.f. 23.12.2024)



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92. JSW Renew Energy Forty Limited (w.e.f. 24.12.2024)
93. JSW Renew Energy Thirty Seven Limited (w.e.f. 24.12.2024)
94. JSW Renew Energy Thirty Eight Limited (w.e.f. 24.12.2024)
95. JSW Vayu (Pennar) Private Limited (Name Changed w.e.f 29.07.2025)
96. Bindu Vayu Urja Private Limited
97. Mytrah Vayu (Krishna) Private Limited
98. Mytrah Vayu (Manjira) Private Limited
99. Mytrah Vayu Urja Private Limited
100. JSW Vayu (Godavari) Private Limited (name change w.e.f. 14.10.2024)
101. JSW Vayu (Som) Private Limited (name change w.e.f. 29.06.2024)
102. Mytrah Vayu (Sabarmati) Private Limited
103. Mytrah Aadhya Power Private Limited
104. JSW Aakash Power Private Limited (Name change w.e.f. 22.07.2025)
105. JSW Abhinav Power Private Limited (Name Change w.e.f. 28.07.2025)
106. JSW Adarsh Power Private Limited (name change w.e.f. 14.10.2024)
107. Mytrah Agriya Power Private Limited
108. JSW Advait Power Private Limited
109. JSW Akshaya Energy Private Limited (Name Changed w.e.f. 30.07.2025)
110. Nidhi Wind Farms Private Limited
111. Mytrah Vayu (Indravati) Private Limited
112. Mytrah Vayu (Tungabhadra) Private Limited
113. JSW Wind Power (Isapur) Limited (w.e.f 10.01.2025 and name change w.e.f 17.04.2025)
114. JSW Wind Power Limited (w.e.f 10.01.2025 and name change w.e.f 09.04.2025)
115. JSW Wind Power (Pennar) Private Limited (w.e.f 10.01.2025 and name change w.e.f 02.04.2025)
116. KSK Mahanadi Power Company Limited (w.e.f 06.03.2025)
117. Virya Infrapower Private Limited (w.e.f 12.03.2025)
118. JSW Thermal Technologies Limited (w.e.f 19.08.2025)
119. JSW Green Energy Twenty Limited (w.e.f 11.08.2025)
120. JSW Renew Energy Fifty Limited (w e f 08.08.2025)
121. JSW Green Energy Eighteen Limited (w e f 06.08.2025)
122. JSW Green Energy Fifteen Limited (w e f 06.08.2025)
123. JSW Renew Energy Forty Eight Limited (w.e.f 07.08.2025)
124. JSW Renew Energy Forty Nine Limited (w.e.f 26.07.2025)
125. JSW Renew Energy Fifty One Limited (w.e.f 26.07.2025)
126. JSW Renew Energy Forty Seven Limited (w.e.f 25.07.2025)
127. JSW Green Energy Twenty One Limited (w.e.f 26.07.2025)
128. JSW Green Energy Twenty Two Limited (w. e. f 18.08.2025)
129. JSW Thermal Energy Two Limited (w. e. f. 26.07.2025)
130. JSW Green Energy Nineteen Limited (w e f 24.07.2025)
131. KSK Water Infrastructures Private Limited (w. e. f 04.08.2025)
132. Sai Power Pte Limited
133. Arnav Sunsolar Urja Two LLP (w.e.f 11.03.2025) LLP of JSWNEL
134. Energevo Lights LLP (w.e.f 11.03.2025) LLP of JSWNEL
135. Energevo Saurya MH Five LLP (w.e.f 11.03.2025) LLP of JSWNEL
136. Pyrite Buildtech LLP (w.e.f 11.03.2025) LLP of JSWNEL
137. JSW Green Energy Thirteen Limited (w.e.f 25.08.2025)
138. JSW Green Energy Fourteen Limited (w.e.f 18.08.2025)
139. JSW Green Energy Seventeen Limited (w.e.f 18.08.2025)
140. JSW Energy Natural Resources Mauritius Limited



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



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190. O2 Renewable Energy I Private Limited (w.e.f 09.04.2025)
191. O2 Renewable 09.04.2025) Energy II Private Limited (w.e.f
192. O2 Renewable 09.04.2025) Energy IV Private Limited (w.e.f
193. O2 Renewable 09.04.2025) Energy V Private Limited (w.e.f
194. Prakratee Solar Energy Godawari Private Limited (w.e.f 09.04.2025)
195. DRES Energy Private Limited (w.e.f 09.04.2025)
196. 197. O2 Renewable Energy VI Private Limited (w.e.f 09.04.2025)
197. O2 Renewable Energy VIII Private Limited (w.e.f 09.04.2025)
198. O2 Renewable Energy X Private Limited (w.e.f 09.04.2025)
199. O2 Renewable Energy XI Private Limited (w.e.f 09.04.2025)
200. O2 Renewable Energy XII Private Limited (w.e.f 09.04.2025)
201. O2 Renewable Energy XIII Private Limited (w.e.f 09.04.2025)
202. O2 Renewable Energy XIV Private Limited (w.e.f 09.04.2025)
203. O2 Renewable Energy XV Private Limited (w.e.f 09.04.2025)
204. O2 Renewable Energy XVI Private Limited (w.e.f 09.04.2025)
205. O2 Renewable Energy XVII Private Limited (w.e.f 09.04.2025)
206. O2 Renewable Energy XXI Private Limited (w.e.f 09.04.2025)
207. O2 Renewable Energy XXII Private Limited (w.e.f 09.04.2025)
208. O2 Renewable Energy XXIII Private Limited (w.e.f 09.04.2025)
209. O2 Renewable Energy XXIV Private Limited (w.e.f 09.04.2025)
210. O2 Renewable Energy XXVI Private Limited (w.e.f 09.04.2025)
211. O2 Renewable Energy XXVII Private Limited (w.e.f 09.04.2025)
212. O2 Renewable Energy XXVIII Private Limited (w.e.f 09.04.2025)
213. O2 Renewable Energy XXIX Private Limited (w.e.f 09.04.2025)
214. O2 Renewable Energy XXX Private Limited (w.e.f 09.04.2025)
215. O2 Renewable Energy XXXII Private Limited (w.e.f 09.04.2025)
216. O2 Renewable Energy XXXIII Private Limited (w.e.f 09.04.2025)
217. O2 Renewable Energy XXXIV Private Limited (w.e.f 09.04.2025)
218. O2 Renewable Energy XXXV Private Limited (w.e.f 09.04.2025)
219. O2 Renewable Energy XXXVI Private Limited (w.e.f 09.04.2025)
220. TEQ Green Power X Private Limited (w.e.f 09.04.2025)

Joint Venture

Barmer Lignite Mining Company Limited

Associate

Toshiba JSW Power Systems Private Limited



JSW ENERGY LIMITED

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

CIN: L74999MH1994PLC077041

Statement of Consolidated Financial Results for the Quarter and Six months Ended September 30, 2025

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	a) Revenue from operations	5,177.42	5,143.37	3,237.66	10,320.79	6,117.12	11,745.39
	b) Other income	183.65	267.87	221.74	451.52	384.94	894.10
	Total income	5,361.07	5,411.24	3,459.40	10,772.31	6,502.06	12,639.49
2	Expenses:						
	a) Fuel cost	1,420.62	1,579.76	1,152.33	3,000.38	2,218.37	4,456.03
	b) Purchase of stock-in-trade	-	33.27	-	33.27	-	140.39
	c) Employee benefits expense	191.06	158.74	115.01	349.80	223.20	464.29
	d) Finance costs	1,417.56	1,305.52	518.29	2,723.08	1,029.35	2,269.13
	e) Depreciation and amortisation expenses	809.02	738.59	391.81	1,547.61	767.26	1,654.64
	f) Other expenses	569.28	582.94	285.45	1,152.22	572.94	1,463.86
	Total expenses	4,407.54	4,398.82	2,462.89	8,806.36	4,811.12	10,448.34
3	Share of profit of a joint venture and an associate	1.96	2.99	8.42	4.95	12.21	22.75
4	Profit before tax and deferred tax adjustable in future tariff (1 - 2 + 3)	955.49	1,015.41	1,004.93	1,970.90	1,703.15	2,213.90
5	Tax expense						
	- Current tax	113.68	82.58	132.49	196.26	235.62	386.78
	- Deferred tax	62.16	113.67	(48.19)	175.83	31.77	(156.05)
6	Deferred tax adjustable in future tariff	(44.62)	(16.70)	43.87	(61.32)	24.84	0.29
7	Profit for the period / year (4 - 5 - 6)	824.27	835.86	876.76	1,660.13	1,410.92	1,982.88
8	Other comprehensive income / (loss)						
	A.(i) Items that will not be reclassified to profit or loss	855.21	(300.92)	690.31	554.29	1,399.86	1,630.62
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(124.33)	43.83	(230.53)	(80.50)	(313.18)	(345.84)
	B.(i) Items that will be reclassified to profit or loss	166.21	(141.61)	57.61	24.60	49.25	49.43
	(ii) Income tax relating to items that will be reclassified to profit or loss	(67.22)	35.96	(13.38)	(31.26)	(12.82)	(18.97)
	(iii) Deferred tax adjustable in future tariff	28.08	(27.82)	13.38	0.26	12.82	18.97
	Total other comprehensive income / (loss) for the period / year	857.95	(390.56)	517.39	467.39	1,135.93	1,334.21
9	Total comprehensive income for the period / year (7 + 8)	1,682.22	445.30	1,394.15	2,127.52	2,546.85	3,317.09
	Total comprehensive income for the period / year attributable to :						
	Owners of the Company	1,564.33	352.02	1,378.24	1,916.35	2,521.94	3,289.35
	Non controlling interests	117.89	93.28	15.91	211.17	24.91	27.74
	Profit for the period / year attributable to :						
	Owners of the Company	704.68	743.12	853.25	1,447.80	1,375.01	1,950.89
	Non controlling interests	119.59	92.74	23.51	212.33	35.91	31.99
	Other comprehensive income / (loss) for the period / year attributable to :						
	Owners of the Company	858.51	(389.96)	524.99	468.55	1,146.93	1,338.46
	Non controlling interests	(0.56)	(0.60)	(7.60)	(1.16)	(11.00)	(4.25)
10	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,746.50	1,745.28	1,745.08	1,746.50	1,745.08	1,745.25
11	Other equity						25,616.18
12	Earnings per share (EPS) (not annualised for the quarter)						
	- Basic EPS (₹)	4.04	4.26	4.90	8.30	7.90	11.19
	- Diluted EPS (₹)	4.04	4.25	4.88	8.29	7.88	11.18



Consolidated Statement of Assets and Liabilities

(₹ crore)

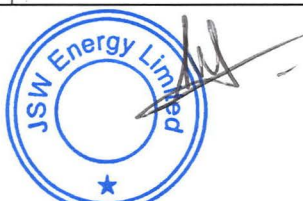
Sr. No.	Particulars	As at	
		30.09.2025	31.03.2025
		Unaudited	Audited
A	ASSETS		
1	Non-current assets:		
	(a) Property, plant and equipment	59,597.58	45,713.02
	(b) Capital work-in-progress	11,561.70	10,276.92
	(c) Goodwill	639.82	639.82
	(d) Other intangible assets	12,100.62	7,802.40
	(e) Intangible assets under development	4.62	4.01
	(f) Investments in an associate and a joint venture	99.72	94.77
	(g) Financial assets		
	(i) Investments	8,147.77	7,558.92
	(ii) Trade receivables	263.93	290.12
	(iii) Loans	567.64	567.64
	(iv) Other financial assets	3,398.02	2,542.05
	(h) Income tax assets (net)	352.83	342.78
	(i) Deferred tax assets (net)	421.99	483.57
	(j) Other non-current assets	2,769.95	1,547.21
	Total non - current assets	99,926.19	77,863.23
2	Current assets:		
	(a) Inventories	978.40	905.33
	(b) Financial assets		
	(i) Investments	2,216.44	2,101.60
	(ii) Trade receivables	1,486.49	1,319.82
	(iii) Unbilled revenue	1,767.86	1,294.54
	(iv) Cash and cash equivalents	3,678.11	3,233.53
	(v) Bank balances other than (iv) above	1,296.40	1,461.64
	(vi) Loans	271.70	198.90
	(vii) Other financial assets	439.42	239.52
	(c) Other current assets	1,626.02	1,320.87
	Total current assets	13,760.84	12,075.75
	TOTAL ASSETS (1+2)	1,13,687.03	89,938.98
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,746.50	1,745.25
	(b) Other equity	27,377.07	25,616.18
	Equity attributable to owners of the Company	29,123.57	27,361.43
	Non-controlling interests	2,478.60	1,723.63
	Total equity	31,602.17	29,085.06
2	Liabilities		
I	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	58,032.28	44,896.85
	(ii) Lease liabilities	923.89	462.24
	(iii) Other financial liabilities	97.68	55.09
	(b) Provisions	184.01	152.22
	(c) Deferred tax liabilities (net)	4,488.59	3,083.39
	(d) Other non-current liabilities	467.24	488.71
	Total non - current liabilities	64,193.69	49,138.50
II	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	10,108.42	4,724.45
	(ii) Lease liabilities	39.27	101.64
	(iii) Trade payables*	1,346.52	1,409.45
	(iv) Other financial liabilities	5,512.15	4,630.93
	(b) Other current liabilities	739.82	706.87
	(c) Provisions	52.90	33.95
	(d) Current tax liabilities (net)	92.09	108.13
	Total current liabilities	17,891.17	11,715.42
	Total liabilities	82,084.86	60,853.92
	TOTAL EQUITY AND LIABILITIES (1+2)	1,13,687.03	89,938.98
* includes acceptances			



Consolidated Statement of Cash Flows

(₹ crore)

Sr. No.	Particulars	For the six months ended 30.09.2025		For the six months ended 30.09.2024	
		Unaudited		Unaudited	
I.	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before tax and deferred tax adjustable in future tariff		1,970.90		1,703.15
	Adjusted for:				
	Depreciation and amortisation expense	1,547.61		767.26	
	Finance costs	2,723.08		1,029.35	
	Interest income earned on financial assets that are not designated as fair value through profit or loss	(184.86)		(176.60)	
	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	-		(0.19)	
	Share of profit of a joint venture	(4.95)		(12.21)	
	Net gain arising on financial instruments designated as fair value through profit or loss	(7.85)		(19.16)	
	Writeback of liabilities no longer required	(97.61)		-	
	Share based payments	25.24		20.11	
	Loss on disposal of property, plant and equipment (net)	(1.04)		(0.04)	
	Impairment loss recognised on loans / trade receivables	2.82		0.12	
	Unrealised foreign exchange loss (net)	365.73		20.48	
	Property, plant and equipment written off	19.23		-	
		4,367.79		1,577.99	
	Operating profit before working capital changes	6,338.69		3,281.14	
	Adjustments for movement in working capital:				
	Increase in trade receivables and unbilled revenue	(434.06)		(695.10)	
	(Increase) / Decrease in inventories	(73.07)		115.31	
	Decrease / (Increase) in current and non current assets	286.82		(233.22)	
	Decrease in trade payables and other liabilities	(548.66)		(422.16)	
		(768.97)		(1,235.17)	
	Cash flow from operations	5,569.72		2,045.97	
	Income taxes paid (net)	(231.34)		(128.54)	
	NET CASH GENERATED FROM OPERATING ACTIVITIES	5,338.38		1,917.43	
II.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of property, plant and equipments (including capital work-in-progress and capital advances)	(4,771.11)		(3,206.45)	
	Proceeds from sale of property, plant and equipment (including capital work-in-progress)	17.97		1.50	
	Loans given	(76.00)		-	
	Loans repaid	3.20		-	
	Interest received	115.66		99.58	
	Dividend received on investments designated as at fair value through other comprehensive income	19.61		51.13	
	Dividend income from investments designated as fair value through profit or loss	-		0.19	
	Proceeds from sale of equity in subsidiaries	38.51		117.44	
	Proceeds from sale of commercial paper	50.25		-	
	Purchase of non controlling interest	(26.81)		-	
	Investment in earmarked mutual funds, government securities and commercial paper	(51.47)		(201.29)	
	Payments towards business acquisition (Refer note 2)	(6,800.10)		(132.53)	
	Payments towards asset acquisition (Refer note 7)	(962.00)		-	
	Bank deposits not considered as cash and cash equivalents (net)	(456.32)		(900.80)	
	NET CASH USED IN INVESTING ACTIVITIES	(12,898.61)		(4,171.23)	
III.	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from issue of equity shares through qualified institution placement (net of expenses)	-		4,944.48	
	Proceeds from treasury shares under ESOP Plan	1.90		1.94	
	Proceeds from non-current borrowings	8,830.51		2,351.45	
	Repayment of non-current borrowings	(2,471.05)		(1,975.52)	
	Proceeds / (Repayment) from current borrowings (net)	3,141.94		(1,130.02)	
	Payment of lease liabilities	(135.02)		(14.56)	
	Infusion of funds in subsidiary by non controlling interest	78.67		-	
	Interest paid	(2,562.42)		(1,292.21)	
	Dividend paid	(363.85)		(363.85)	
	NET CASH GENERATED FROM FINANCING ACTIVITIES	6,520.68		2,521.71	
	NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (I+II+III)	(1,039.55)		267.91	
	CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR/ PERIOD	5,252.20		4,180.07	
	Additions through business combination and asset acquisition	1,558.73		-	
	Fair value gain on liquid investments	40.82		19.16	
	Effect of exchange rate changes on cash and cash equivalents	6.55		7.66	
	CASH AND CASH EQUIVALENTS - AT THE END OF THE PERIOD	5,818.75		4,474.80	
	Cash and cash equivalents comprise of:				
	1) Balances with banks				
	In current accounts	3,064.41		1,638.59	
	In deposit accounts maturity less than 3 months at inception	613.63		298.73	
	2) Cash on hand	0.07		0.07	
	3) Investment in liquid mutual funds	2,140.64		2,537.41	
	Total	5,818.75		4,474.80	



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

Sr. No.	Particulars	As at / Quarter Ended			As at / Six months Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	
1	Debt-Equity Ratio (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	2.34	2.36	1.09	2.34	1.09	1.81
2	Debt Service Coverage Ratio (in times) (Profit before tax + exceptional items + Depreciation and amortisation expenses + interest on term loans and debenture) / {Interest on debentures + Interest on term loans + Scheduled principal repayments of term loans and debentures (i.e. excluding prepayments and refinancing of debts) during the period / year}	1.20	1.23	2.28	1.21	1.85	1.62
3	Interest Service Coverage Ratio (in times) (Profit before tax + exceptional items + Depreciation and amortisation expenses + interest on term loans and debenture) / {Interest on debentures+ Interest on term loans}	2.40	2.52	3.73	2.46	3.48	2.98
4	Current Ratio (in times) Current Assets / Current Liabilities	0.77	0.89	1.80	0.77	1.80	1.03
5	Long term debt to working capital (in times) (Non-current borrowings + Current maturities of long-term borrowings) / {Current assets - Current liabilities excluding current maturities of long-term borrowings}	(303.60)	43.22	4.50	(303.60)	4.50	14.12
6	Bad debts to Accounts receivable ratio (in times) Bad debts / Trade Receivables	0.01	0.01	0.01	0.01	0.01	0.01
7	Current liability ratio (in times) Current liabilities / Total liabilities	0.22	0.19	0.16	0.22	0.16	0.19
8	Total debts to total assets (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.60	0.60	0.47	0.60	0.47	0.55
9	Debtors Turnover (no. of days) {(Average Trade Receivables + Average unbilled revenue) / Revenue from operations} * No of days in the reporting period / year	64	58	70	57	67	74
10	Inventory Turnover (no. of days) (Average Inventory / {Fuel cost + Purchase of stock-in-trade + Stores and spares consumed+ Changes in inventories} * No of days in the reporting period / year)	61	52	59	55	63	67
11	Operating EBITDA Margin (%) (Profit before tax - Other income + Depreciation and amortisation expenses + Finance costs) / {Revenue from operations} * 100	57.91%	54.28%	52.30%	56.10%	50.92%	44.64%
12	Net Profit Margin (%) (Net profit after tax / Total Income) * 100	15.38%	15.45%	25.34%	15.41%	21.70%	15.69%
13	Networth (As per section 2(57) of Companies Act 2013) (₹ crore)	21,554.88	21,187.05	21,366.31	21,554.88	21,366.31	20,547.41

Consolidated Segment Information:

Sr No	Particulars	Quarter Ended			Six months ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Segment revenue (Revenue from operations)						
(a)	Thermal	3,240.83	3,621.78	1,916.55	6,862.61	3,831.34	7,941.75
(b)	Renewables	1,925.58	1,491.82	1,282.46	3,417.40	2,193.39	3,578.90
(c)	Unallocated	11.01	29.77	38.65	40.78	92.39	224.74
	Total revenue from operations	5,177.42	5,143.37	3,237.66	10,320.79	6,117.12	11,745.39
2	Segment results						
(a)	Thermal	1,020.43	1,268.45	432.18	2,288.88	929.59	1,858.48
(b)	Renewables	1,259.51	936.29	937.77	2,195.80	1,516.25	2,075.33
(c)	Unallocated	(2.51)	21.99	29.45	19.48	53.99	126.80
	Total profit before tax, finance costs and unallocable income	2,277.43	2,226.73	1,399.40	4,504.16	2,499.83	4,060.61
	Less: Finance costs	(1,417.56)	(1,305.52)	(518.29)	(2,723.08)	(1,029.35)	(2,269.13)
	Add: Other unallocable income	95.62	94.20	123.82	189.82	232.67	422.42
	Total profit before tax	955.49	1,015.41	1,004.93	1,970.90	1,703.15	2,213.90
	Segment assets						
(a)	Thermal	35,847.33	34,983.49	13,526.04	35,847.33	13,526.04	34,776.39
(b)	Renewables	64,353.23	61,514.56	38,412.68	64,353.23	38,412.68	42,433.16
(c)	Unallocated	13,486.47	12,618.92	12,992.99	13,486.47	12,992.99	12,729.43
	Total segment assets	1,13,687.03	1,09,116.97	64,931.71	1,13,687.03	64,931.71	89,938.98
	Segment Liabilities						
(a)	Thermal	33,792.31	32,690.13	9,924.10	33,792.31	9,924.10	31,622.11
(b)	Renewables	48,041.63	46,111.76	26,495.54	48,041.63	26,495.54	28,934.62
(c)	Unallocated	250.92	307.15	229.94	250.92	229.94	297.19
	Total segment liabilities	82,084.86	79,109.04	36,649.58	82,084.86	36,649.58	60,853.92



Notes:

- 1 The hydro power business of the Group is seasonal in nature, hence the results for the quarter and six months ended September 30, 2025 are, to such extent, not fully comparable with those for the preceding quarter.
- 2 JSW Neo Energy Limited ("JSWNEL") a wholly owned subsidiary of the Company has completed the acquisition of O2 Power Midco Holdings Pte. Limited and O2 Energy SG Pte. Limited and their subsidiaries (O2 Entities) having a consolidated operational and under construction / development renewable energy portfolio of 4.7 GW from O2 Power Pooling Pte. Limited, O2 Power SG Pte. Limited and certain individuals (Sellers) on April 09, 2025. The entities have become subsidiaries of JSWNEL with effect from April 09, 2025.

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

The above subsidiaries contributed revenue from operations of ₹ 309.33 crore and ₹ 553.81 crore and loss after tax of ₹ 32.15 crore and ₹ 46.30 crore during the quarter and six months ended September 30, 2025 respectively.
- 3 JSW Neo Energy Limited ("JSWNEL") a wholly owned subsidiary of the Company, has completed the acquisition of 3 special purpose vehicles ("3 SPVs") collectively holding a portfolio of 125 MW of wind generation capacity from Hetero Labs Limited and Hetero Drugs Limited ("Hetero Group") on January 10, 2025.

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

The above subsidiaries contributed revenue from operations of ₹ 52.42 crore and ₹ 88.11 crore and profit after tax of ₹ 24.57 crore and ₹ 33.49 crore during the quarter and six months ended September 30, 2025 respectively.
- 4 The Company has completed the acquisition of KSK Mahanadi Power Company Limited ("KMPCL") on March 06, 2025 pursuant to National Company Law Tribunal ("NCLT") approval order dated February 13, 2025. Accordingly, the Company holds 74% equity shares of KSK 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 KMPCL till end of 5 years.

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

The above subsidiary contributed revenue from operations of ₹ 1,545.79 crore and ₹ 3,103.08 crore and profit after tax of ₹ 170.52 crore and ₹ 391.12 crore during the quarter and six months ended September 30, 2025 respectively.
- 5 JSW Hydro Energy Limited ("JSWHEL") a stepdown subsidiary of the Company having its Karcham Wangtoo power plant in the state of Himachal Pradesh was obligated to supply 12% free power to the Home State (Government of Himachal Pradesh "GoHP") for the initial 12 years and 18% free power for the subsequent 28 years as per the Implementation Agreement ("IA"). However, the Central Electricity Regulatory Commission ("CERC") order dated March 17, 2022, capped the free power at 12% (excluding 1% for Local Area Development Authority (LADA)).

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

Aggrieved by the judgment of the High Court, GoHP filed an appeal with Hon'ble Supreme Court. Hon'ble Supreme Court vide its judgement dated July 16, 2025, allowed the appeal filed by the GoHP and set aside the judgement of High Court and directed JSWHEL to supply 18% free power from September 14, 2023 onwards. Pursuant to the order and judgement of the Supreme Court, the Company has started supplying free power of 18% from July 19, 2025 to GoHP. Further, the Company is in discussion with the GoHP on the modalities of supplying additional free power of 6% to GoHP for the earlier period from September 14, 2023 to July 18, 2025 from the available untied capacity.
- 6 JSW Neo Energy Limited ("JSWNEL"), wholly owned subsidiary of JSW Energy Limited ("Company") has completed the acquisition of O2 Power Midco Holdings Pte. Limited ("O2 Power") and O2 Energy SG Pte. Limited ("O2 Energy") and their subsidiaries ("O2 Entities") as on April 09, 2025.

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

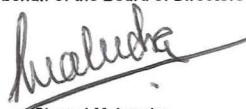
Pursuant to the SPA, the balance 51% in BEEMPOW was transferred on June 06, 2025, to BEEMPOW Buyers and BEEMPOW has ceased to be a step-down subsidiary of JSWNEL and the Company with effect from June 06, 2025.
- 7 KWIPL owns and operates a dedicated water intake and transportation infrastructure that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

As part of the Settlement Plan, the Company has paid the settlement amount of ₹ 962 Crores to the Lenders of KWIPL. Post-acquisition, KWIPL has become a subsidiary of the Group. The accounting for the aforesaid transaction has been done as an asset acquisition.
- 8 The Kutehr Hydroelectric Power Plant, situated in Chamba district of Himachal Pradesh having 3 units of 80MW each (240MW) were commissioned on August 02, 2025, August 06, 2025 and August 08, 2025 respectively marking the full commissioning of the plant.
- 9 JSW Neo Energy Limited (JSWNEL), a wholly-owned subsidiary of the Company, has signed a definitive agreement with Statkraft IH Holding AS to acquire 100% equity shares of Tidong Power Generation Private Limited (TPGPL) having a 150 MW under construction hydro power project. The transaction is subject to receipt of the necessary regulatory approvals and other customary conditions under the definitive agreement. Upon consummation of the transaction, TPGPL will become a subsidiary of JSWNEL and step-down subsidiary of the Company.
- 10 The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 17, 2025. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and six months ended September 30, 2025.

Place : Mumbai
Date : October 17, 2025



For and on behalf of the Board of Directors


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



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

**TO THE BOARD OF DIRECTORS OF
JSW Energy Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of JSW Energy Limited ("the Company"), for the quarter and six months ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Mohammed Bengali
Partner

Membership No. 105828
UDIN: 25105828BMMLWG4680

Place: Mumbai
Date: October 17, 2025

JSW ENERGY LIMITED

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

CIN : L74999MH1994PLC077041

Statement of Standalone Financial Results for the Quarter and Six Months Ended September 30, 2025

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited		Audited
1	Income:						
	a) Revenue from operations	779.86	915.69	967.40	1,695.55	2,017.01	3,939.31
	b) Other income	204.62	139.55	177.98	344.17	295.18	680.54
	Total income	984.48	1,055.24	1,145.38	2,039.72	2,312.19	4,619.85
2	Expenses:						
	a) Fuel cost	303.62	432.34	531.14	735.96	1,063.64	1,987.02
	b) Power purchase	21.33	-	28.84	21.33	28.84	29.32
	c) Employee benefits expense	79.95	63.03	49.20	142.98	93.93	203.26
	d) Finance costs	213.78	201.57	74.92	415.35	164.78	365.06
	e) Depreciation and amortisation expenses	56.85	56.60	63.93	113.45	128.06	243.26
	f) Other expenses	116.11	117.01	108.66	233.12	206.55	513.11
	Total expenses	791.64	870.55	856.69	1,662.19	1,685.80	3,341.03
3	Profit before tax (1-2)	192.84	184.69	288.69	377.53	626.39	1,278.82
4	Tax expense:						
	- Current tax	34.40	32.96	51.49	67.36	111.67	224.73
	- Deferred tax	(31.73)	(10.13)	(48.55)	(41.86)	(24.69)	(166.91)
5	Profit for the period / year (3-4)	190.17	161.86	285.75	352.03	539.41	1,221.00
6	Other comprehensive income / (loss)						
A	(i) Items that will not be reclassified to profit or loss	855.49	(299.45)	690.59	556.04	1,400.43	1,630.38
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(124.55)	43.61	(230.58)	(80.94)	(313.28)	(346.70)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income / (loss) for the period / year	730.94	(255.84)	460.01	475.10	1,087.15	1,283.68
7	Total comprehensive income / (loss) for the period / year (5+6)	921.11	(93.98)	745.76	827.13	1,626.56	2,504.68
8	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,746.50	1,745.28	1,745.08	1,746.50	1,745.08	1,745.25
9	Other equity						20,490.62
10	Earnings per share (EPS) (not annualised for the quarter)						
	- Basic EPS (₹)	1.09	0.93	1.64	2.02	3.10	7.01
	- Diluted EPS (₹)	1.09	0.93	1.63	2.02	3.09	7.00



Standalone Statement of Assets and Liabilities

(₹ Crore)

Particulars	As at	
	30.09.2025	31.03.2025
	Unaudited	Audited
A. ASSETS		
1. Non-current assets:		
(a) Property, plant and equipment	3,244.75	3,354.72
(b) Capital work-in-progress	111.18	90.17
(c) Other Intangible assets	2.41	3.01
(d) Other Intangible assets under development	4.62	3.24
(e) Investments in subsidiaries and an associate	19,049.31	15,187.08
(f) Financial assets		
(i) Investments	8,016.95	7,509.71
(ii) Trade receivables	59.19	59.19
(iii) Loans	4,845.01	3,819.69
(iv) Other financial assets	1,124.75	1,074.43
(g) Income tax assets (net)	106.37	100.90
(h) Other non-current assets	138.89	82.26
Total non - current assets	36,703.43	31,284.40
2. Current assets:		
(a) Inventories	318.64	217.94
(b) Financial assets		
(i) Investments	110.78	560.69
(ii) Trade receivables	360.91	411.34
(iii) Unbilled revenue	255.93	195.28
(iv) Cash and cash equivalents	380.42	592.26
(v) Bank Balances other than (iv) above	183.37	475.53
(vi) Loans	241.70	168.90
(vii) Other financial assets	119.01	107.43
(c) Other current assets	176.16	112.91
Total current assets	2,146.92	2,842.28
TOTAL ASSETS (1+2)	38,850.35	34,126.68
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	1,746.50	1,745.25
(b) Other equity	20,980.08	20,490.62
Total equity	22,726.58	22,235.87
2. Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,963.82	5,375.30
(ii) Lease liabilities	15.34	19.59
(iii) Other financial liabilities	3.59	3.57
(b) Provisions	33.45	26.70
(c) Deferred tax liabilities (net)	1,323.70	1,284.49
(d) Other non-current liabilities	5.37	5.45
Total non - current liabilities	7,345.27	6,715.10
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,876.31	4,383.53
(ii) Lease liabilities	10.25	9.99
(iii) Trade payables		
a) Total outstanding dues of micro and small enterprises	16.18	13.88
b) Total outstanding dues of creditors other than micro and small enterprises*	345.55	409.90
(iv) Other financial liabilities	225.08	111.59
(b) Other current liabilities	249.61	131.09
(c) Provisions	14.09	12.60
(d) Current tax liabilities (net)	41.43	103.13
Total current liabilities	8,778.50	5,175.71
Total liabilities	16,123.77	11,890.81
TOTAL EQUITY AND LIABILITIES (1+2)	38,850.35	34,126.68

*Includes acceptances



Standalone Statement of Cash Flows

Particulars	For the six months ended	
	30.09.2025 Unaudited	30.09.2024 Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	377.53	626.39
Adjusted for:		
Depreciation and amortisation expense	113.45	128.06
Interest income earned on financial assets that are not designated as fair value through profit or loss	(237.93)	(143.98)
Finance costs	415.35	164.78
Share based payments	11.23	8.40
Dividend income from Investment in subsidiary	(40.70)	(40.70)
Dividend income from investments designated as fair value through other comprehensive income	(19.61)	(51.13)
Dividend income from investments designate as fair value through profit or loss	-	(0.19)
Gain on sale / discard of property, plant and equipment (net)	(0.04)	(0.01)
Provision no longer required written back	(7.52)	-
Loss allowance on loans / trade receivables / interest receivables	11.16	10.06
Net gain arising on financial instruments designated as fair value through profit or loss	3.65	(9.08)
Unrealised foreign exchange loss / (gain) (net)	1.82	(2.30)
Operating profit before working capital changes	628.39	690.30
Adjustment for movement in working capital:		
Increase in trade receivables and unbilled revenue	(10.22)	(48.35)
Increase / (decrease) in inventories	(100.70)	70.08
Increase in current and non-current assets	(55.10)	(32.97)
Increase / (decrease) in trade payables and other liabilities	71.10	(559.29)
Cash generated from operations	533.47	119.77
Income taxes paid (net)	(134.39)	(53.55)
Net cash generated from operating activities (A)	399.08	66.22
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in progress and capital advances)	(108.42)	(66.84)
Proceeds from sale of property, plant and equipment (including capital work-in-progress)	9.16	0.75
Interest received	40.20	17.78
Dividend income from investment in subsidiary	40.70	40.70
Dividend income from investments designated as fair value through other comprehensive income	19.61	51.13
Dividend income from investments designate as fair value through profit or loss	-	0.19
Loans given	(1,038.00)	-
Loans repaid	3.20	-
Investment in equity share capital of subsidiary	-	(0.03)
Investment in unsecured perpetual securities of a subsidiaries	(3,733.23)	(1,555.00)
Redemption / Investment in commercial paper and non convertible debentures	49.97	(99.82)
Bank deposits not considered as cash & cash equivalents (net)	216.08	(405.86)
Net cash used in investing activities (B)	(4,500.73)	(2,017.00)
C CASH FLOW FROM FINANCING ACTIVITIES		
Payment for lease liabilities	(5.02)	(1.10)
Proceeds from treasury shares under ESOP plan	1.90	1.94
Proceeds from issue of equity share through qualified institutional placement (net of expenses)	-	4,944.48
Proceeds from non-current borrowings	1,250.00	-
Repayment of non-current borrowings	(598.15)	(1,806.91)
Proceeds / (repayment) of current borrowings (net)	3,428.39	(545.00)
Interest paid	(284.02)	(167.78)
Dividend paid	(349.55)	(349.55)
Net cash generated from financing activities (C)	3,443.55	2,076.08
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(658.10)	125.30
Cash and cash equivalents - at the beginning of the year	1,152.20	872.12
Fair value (loss) / gain on liquid investments	(3.65)	9.08
Cash and cash equivalents - at the end of the year	490.45	1,006.50
Cash and cash equivalents comprise of:		
a) Balances with banks		
In current accounts	380.39	82.78
In deposit accounts maturity less than 3 months at inception	0.01	-
b) Cash on hand	0.02	0.02
c) Investment in mutual funds	110.03	923.70
Total	490.45	1,006.50



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

Sr. No.	Particulars	As at / Quarter Ended			As at / Six Months Ended		As at / Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
1	Debt-Equity Ratio (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	0.61	0.53	0.22	0.61	0.22	0.44
2	Debt Service Coverage Ratio (in times) (Profit before tax and exceptional item + Depreciation and amortisation expenses + interest on term loans and debenture) / {Interest on debentures + Interest on term loans + Scheduled principal repayments of term loans and debentures (i.e. excluding prepayments and refinancing of debts) during the period / year}	0.71	1.16	2.81	0.88	3.09	2.98
3	Interest Service Coverage Ratio (in times) (Profit before tax and exceptional item + Depreciation and amortisation expenses + interest on term loans and debenture) / {Interest on debentures+ Interest on term loans}	2.95	2.89	6.85	2.92	6.41	6.40
4	Current Ratio (in times) Current Assets / Current Liabilities	0.24	0.34	0.90	0.24	0.90	0.55
5	Long term debt to working capital (in times) (Non-current borrowings + Current maturities of long-term borrowings) / {Current assets - Current liabilities excluding current maturities of long-term borrowings}	(1.37)	(2.16)	7.97	(1.37)	7.97	(6.19)
6	Current liability ratio (in times) Current liabilities / Total liabilities	0.54	0.51	0.46	0.54	0.46	0.44
7	Total debts to total assets (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.36	0.33	0.16	0.36	0.16	0.29
8	Debtors Turnover (no. of days) {(Average Trade Receivables + Average unbilled revenue) / Revenue from operations} * No of days in the reporting period / year	85	71	70	72	64	62
9	Inventory Turnover (no. of days) (Average Inventory / {Fuel cost + Purchase of stock-in-trade + Stores and spares consumed} * No of days in the reporting period / year)	85	50	61	65	69	60
10	Operating EBITDA Margin (%) (Profit before tax and exceptional item - Other income + Depreciation and amortisation expenses + Finance costs) / {Revenue from operations} * 100	33.19%	33.12%	25.80%	33.16%	30.94%	30.63%
11	Net Profit Margin (%) (Net profit after tax / Total Income) * 100	19.32%	15.34%	24.95%	17.26%	23.33%	26.43%
12	Networth (As per section 2(57) of Companies Act, 2013) (₹ crore)	15,602.18	15,754.12	14,893.65	15,602.18	14,893.65	15,587.20



Notes :

- 1 The Company has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the standalone financial results for the quarter and six months ended September 30, 2025.
- 2 The Company has completed the acquisition of KSK Mahanadi Power Company Limited ("KMPCL") on March 06, 2025 pursuant to National Company Law Tribunal ("NCLT") approval order dated February 13, 2025. Accordingly, the Company holds 74% equity shares of KSK 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 KMPCL till end of 5 years.
- 3 KWIPL owns and operates a dedicated water intake and transportation infrastructure that supplies raw water to the KMPCL. JSWEL had submitted a Settlement Plan for the settlement of debt of KWIPL which was approved by the Committee of Creditors (CoC) and accordingly, the CoC had approved the withdrawal of the insolvency resolution process of KWIPL. The National Company Law Tribunal, Hyderabad (NCLT) also allowed the withdrawal of the application for CIRP for KWIPL. JSWEL had implemented the Settlement Plan and as a part of the Settlement Plan, acquired majority shareholding of KWIPL on August 04, 2025.
As part of the Settlement Plan, the Company has paid the settlement amount of ₹ 962 Crores to the Lenders of KWIPL. Post-acquisition, KWIPL has become a subsidiary of the company.
- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 17, 2025. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and six months ended September 30, 2025.

Place : Mumbai
Date : October 17, 2025



For and on behalf of the Board of Directors

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



Robust Cash Profit Growth Driven by New and Acquired Capacities

Mumbai, India: JSW Energy Limited ("JSW Energy" or the "Company") today reported robust operational and financial performance for the quarter ("Q2 FY26" or the "Quarter") ended September 30, 2025.

Mr. Sharad Mahendra, Joint Managing Director and CEO of JSW Energy:

"We are pleased to report a strong quarterly performance, with earnings growth primarily driven by healthy organic capacity additions and the recently completed inorganic capacities of Mahanadi and O2 Power. This quarter has been especially exciting, as we commissioned the 240 MW Kutehr Hydroelectric Project in record time and completed our very first floating solar project – a true testament to our execution excellence and commitment to innovation. The integration of O2 Power and Mahanadi is progressing smoothly, and we are already witnessing meaningful synergies taking shape across our operations. We continue to remain steadfast in our focus on achieving our ambitious targets – 30 GW of generation capacity and 40 GWh of storage by 2030."

Q2 FY26 Consolidated Operational & Financial Performance

- Installed capacity increased by 5.5 GW (up 71% YoY), leading to 52% YoY generation increase
- Q2 FY26 EBITDA grew by robust 67% YoY to ₹ 3,180 Crore; H1 FY26 EBITDA grew by 79% YoY to ₹ 6,237 Cr
- Q2 FY26 Reported PAT declined by 17% YoY to ₹ 705 Cr, while it grew by 5% YoY in H1 FY26 to ₹ 1,448 Cr
- Cash PAT for the quarter increased by 27% YoY to ₹ 1,512 Cr and H1 FY26 Cash PAT grew by 44% YoY to 3,090 Cr

Operational Highlights

- Added 443 MW organic renewable capacity during the quarter; Total installed capacity at 13,211 MW
- Net generation increased by 52% YoY from 9.8 BUs to 14.9 BUs.
 - Thermal generation grew robustly by 62% YoY to 7.8 BUs, led by contributions from the Mahanadi Plant and Utkal Unit-II.
 - Renewable energy generation rose 42% YoY to 7.1 BUs, supported by 3.3 GW of capacity additions.
- Net long-term PPA generation grew by 56% YoY to 13.4 BUs.



Consolidated Financial Highlights

- EBITDA for Q2 FY26 increased 67% YoY to ₹ 3,180 Crore, driven by organic renewable capacity additions and contribution from Mahanadi and O2 Power.
- Reported PAT for Q2 FY26 at ₹ 705 Cr declined 17% YoY, while Cash PAT for Q2 FY26 at ₹ 1,512 Cr grew by 27% YoY.
- Robust annual cash PAT generation (TTM) of ₹ 4,341 Cr, with cash returns on adjusted net worth at 20%.
- Receivables on a DSO basis stood at a healthy 64 days; Cash & Cash Equivalents¹ stood at ₹ 6,181 Crore.
- As the company continues to implement growth projects, Net Debt stood at ₹ 61,960 Crore with Net Debt to Equity at 2.1x. Excluding for CWIP, on operational projects Net Debt to EBITDA stood at a robust 4.8x.

Credit Rating Updates

- Credit rating affirmed at 'AA/Stable/A1+' by India Ratings and ICRA, underscoring our robust credit risk profile.

Strategic Updates

- Completed the strategic acquisition of KSK Water Infrastructure, thereby locking in the Mahanadi plant's long term water resource security.
- Entered in a Scheme of arrangement with GE Power India to acquire its boiler manufacturing business, securing a critical part of the equipment supply for pursuing optionalities for growth in thermal segment.
- Signed definitive agreement with Statkraft IH Holding to acquire the 150 MW under-construction Tidong HEP, for an Enterprise Valuation of ~₹1,728 crores, subject to closing adjustments.
- Integration of recently acquired Mahanadi plant and O2 Power progressing well; Mahanadi 1,800 MW operational capacity generated 2.8 BUs during Q2 FY26, resulting in an EBITDA of ₹ 807 Cr.

Consolidated Operational Performance

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

Location/ Plant	Q2 FY26	Q2 FY25
Thermal		
Vijayanagar	1,069	972
Ratnagiri	1,762	1,829
Barmer	1,357	1,562
Mahanadi	2,843	NA
Utkal	793	467

¹ Includes unencumbered bank balances, FDs and liquid mutual funds



Nandyal	21	15
Renewable		
Hydro	3,028	2,916
Solar	905	275
Wind	3,161	1,803
Total	14,938	9,840

Figures rounded off to the nearest unit digit

Operational Capacity

Installed capacity increased by 443 MW during the quarter to 13.2 GW, driven by 240 MW Kutehr HEP, and 203 MW of organic renewable capacity addition. The current total locked-in generation capacity stands at 30.5 GW.

Generation

During the quarter, Net Generation at 14,938 MUs increased by 52% YoY, while generation under long-term PPA at 13,415 MUs increased by 56% YoY, both driven by organic RE capacity additions, contribution from the Mahanadi Plant and O2 Power, and higher generation at Vijayanagar post long-term tie-up. Short-term thermal sales at 1,441 MUs were up 44% YoY with the shift towards domestic coal-based capacity (Utkal and Mahanadi).

PLFs: PLFs achieved during Q2 FY26 at various locations/plants are as follows:

Thermal	
Vijayanagar	Average PLF of 61% (89% ¹) in Q2 FY26 vis-a-vis 55% (58% ¹) in Q2 FY25 as LT volumes grew
Ratnagiri	Average PLF of 73% (91% ¹) in the quarter vis-a-vis 75% (88% ¹) in Q2 FY25
Barmer	Average PLF of 66% (78% ¹) in the quarter vis-a-vis 73% (81% ¹) in Q2 FY25
KSK Mahanadi	Average PLF of 77% (99% ¹) during the quarter
Utkal	Average PLF of 56% (56% ¹) in the quarter vis-a-vis 66% (66% ¹) in the corresponding quarter last year
Renewables	
Hydro	Average long term PLF of 91% for the quarter vis-a-vis 94% in Q2 FY25
Solar	Average CUF of 19% in Q2 FY26 vis-a-vis 24% achieved in Q2 FY25
Wind	Average CUF of 41% in Q2 FY26 vis-a-vis 26% in Q2 FY25

¹ Deemed PLF



Energy Products and Services

- During the quarter, the Company signed Battery Energy Storage Purchase Agreements of 680 MWh capacity. Current total locked in storage capacity stands at 29.4 GWh with storage agreement signed for 25.2 GWh storage capacity.
- Trial runs underway for the 3,800 TPA green hydrogen project situated at Vijayanagar, with commissioning expected soon.
- Equipment have been sourced for our 5GWh battery assembly plant in Pune; line set up and commissioning is expected in Q3FY26.

Consolidated Financial Performance

- During the quarter, Total Revenue increased by 55% YoY to ₹ 5,361 Crore from ₹ 3,459 Crore resulting into EBITDA growth of 67% YoY from ₹ 1,907 Crore to ₹ 3,180 Crore, driven by organic capacity additions and contribution from Mahanadi and O2 Power.
- Strategic acquisitions boosting EBITDA growth as Mahanadi plant contributed incremental ₹ 807 Crore while O2 Power contributed ₹ 267 Crore of EBITDA during the quarter.
- Finance costs during the quarter increased to ₹ 1,418 Crore vis-à-vis ₹ 518 Crore in Q2 FY26 due to incremental borrowings for funding the ongoing capacity expansion. Weighted average cost of debt marginally declined to 8.79%.
- Profit after tax decreased 17% YoY from ₹ 853 Crore in Q2 FY25 to ₹ 705 Crore in Q2 FY26 due to capitalisation of new projects, while Cash PAT grew by 27% from ₹ 1,190 Crore in Q2 FY25 to ₹ 1,512 Crore in Q2 FY26.

Balance Sheet

The Consolidated Net Worth and Net Debt as on Sep 30, 2025 were ₹ 29,124 Crore and ₹ 61,960 Crore respectively, resulting in a Net Debt to Equity ratio of 2.1x. Net Debt to Proforma Steady-state EBITDA ¹ (excl. CWIP) stood at 4.8x. Receivables in DSO terms are at a healthy level of 64 days in the quarter.

Cash and Cash Equivalent

Liquidity remains ample with sizeable Cash balances² of ₹6,181 Crores as of Sep 30, 2025.

1. Proforma TTM EBITDA including full year EBITDA of Mahanadi, Hetero RE Assets and O2 Power

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



ABOUT JSW ENERGY: JSW Energy Ltd is one of the leading Private sector power producers in India and part of the USD 23 billion JSW Group which has significant presence in sectors such as steel, energy, infrastructure, cement, sports among others. JSW Energy Ltd has established its presence across the value chains of power sector with diversified assets in power generation, and transmission. With strong operations, robust corporate governance and prudent capital allocation strategies, JSW Energy continues to deliver sustainable growth, and create value for all stakeholders. JSW Energy began commercial operations in 2000, with the commissioning of its first 2x130 MW thermal power plants at Vijayanagar, Karnataka. Since then, the company has steadily enhanced its power generation capacity from 260 MW to 13.2 GW, ensuring diversity in geographic presence, fuel sources and power off-take arrangements. The Company is presently constructing various power projects to the tune of 12.5 GW, with a vision to achieve a total power generation capacity of 30 GW by 2030.

Forward Looking and Cautionary Statements:

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

For more information/ queries:

Investor Relations Team

ir.jswenergy@jsw.in



¹ Proforma TTM EBITDA including full year EBITDA from Mahanadi plant, Hetero RE Assets and O2 Power
² Includes unencumbered bank balances, FDs, and liquid mutual funds



To
The Board of Directors,
JSW Energy Limited,
JSW Centre,
Bandra Kurla Complex,
Mumbai 400 051.

Independent Auditor's Certificate on Book Value of Assets of the Company Contained in Columns A to J of Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures of JSW Energy Limited as at and for period ended September 30, 2025 ("the Statement").

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, are the statutory auditors of JSW Energy Limited ("the Company"), have been requested by the Management of the Company to certify the Book Value of Assets of the Company contained in Columns A to J of the Statement, and whether the Company has complied with financial covenants with respect to the Listed Secured Non-Convertible Debentures issued and outstanding as at September 30, 2025 as given in note 3 of the Statement ("the debentures").

The Statement is prepared by the Company from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the period ended September 30, 2025 (hereinafter referred to as the **"unaudited books of account"**) pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as the **"SEBI Regulations"**), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures (hereinafter referred to as the **"Debenture Trustee"**). The responsibility for compiling the information contained in the Statement is of the Management of the Company and the same is initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees, and for complying with all the requirements as stated in SEBI Regulations and as prescribed in the amended and restated Information Memorandums / Debenture Trust Deeds (hereinafter referred to as the **"Agreement"**) for maintenance of Security Cover.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Company contained in Columns A to J of the Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures of the Company for the period ended and as at September 30, 2025 have been accurately extracted and ascertained from the unaudited books of accounts of the Company and other relevant records and documents maintained by the Company. This did not include the evaluation of adherence by the Company with terms of the Agreement and the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 2 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the Statement:

- a) Obtained and read the Statement compiled by the Management from the unaudited books of account.
 - b) Traced that the information contained in Columns A to J of the Statement have been accurately extracted from the unaudited books of account of the Company for the period ended September 30, 2025 and other relevant records and documents maintained by the Company, in the normal course of its business.
 - c) Checked the arithmetical accuracy of the information included in the Statement.
 - d) Reviewed the terms of the Agreement to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
 - e) Obtained Register of Charges maintained by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the Company.
 - f) Read the terms relating to financial covenants of the debentures and recomputed the financial covenants.
 - g) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Deloitte Haskins & Sells LLP

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Company and representations obtained from the Company, nothing has come to our attention that causes us to believe that the Book Value of Assets of the Company contained in Columns A to J of Statement have not been accurately extracted from the unaudited books of account of the Company and other relevant records and documents maintained by the Company and that the Company has not complied with financial covenants of the debentures.

Restriction on Use

10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to IDBI trusteeship Services Limited (the Debenture Trustee) (for onward submission to SEBI, Bombay Stock Exchange and National Stock Exchange) and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Further, we do not accept any responsibility to update this certificate, subsequent to its issuance.

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

MOHAMMED
SAIFUDDIN
BENGALI

Digitally signed by
MOHAMMED
SAIFUDDIN BENGALI
Date: 2025.10.17
17:30:09 +05'30'

Mohammed Bengali
Partner
(Membership No. 105828)
(UDIN: 25105828BMMLWI2402)

Place: Mumbai
Date: October 17, 2025

JSW Energy Limited (the Company)

j) The financial information for the period ended September 30, 2015 has been extracted from the unaudited books of account for the period ended September 30, 2015 and other relevant records and documents of the Company. The management of the Company has exercised necessary due diligence to ensure appropriate extraction and compilation of the requisite information in the above table from the unaudited books of account of the Company.

value) of the assets have been considered based on the reports of government registered valuers dated Mar 28, 2025 for 3BU-I and II and 3BU_III, which has not been subjected to review by the statutory auditor.

	30/09/2025	30/09/2025	30/09/2025	30/09/2025
1	INF21107861	250.00	-	First call passu change - moveable fixed assets of S&P-I & II
	Total	250.00	-	

The Company is in the process of releasing the charge registered against the Secured NCD.

6) This statement is prepared in accordance with Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular on Monitoring and Disclosures by Debitum Trustees vide circular No. SEBI / HO /

7) The company has complied with financial and other covenants as per the debentures trust deeds with respect to Non-convertible issued by it.

MOHAMMED SAIFUDIN	Digitally signed by MOHAMMED SAIFUDIN	SHASHI TOLUNFOAI	Digitally signed by SHASHI TOLUNFOAI
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Mohammed Ihsani
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