



**CAPTURING
NEW VISTAS OF
GROWTH**



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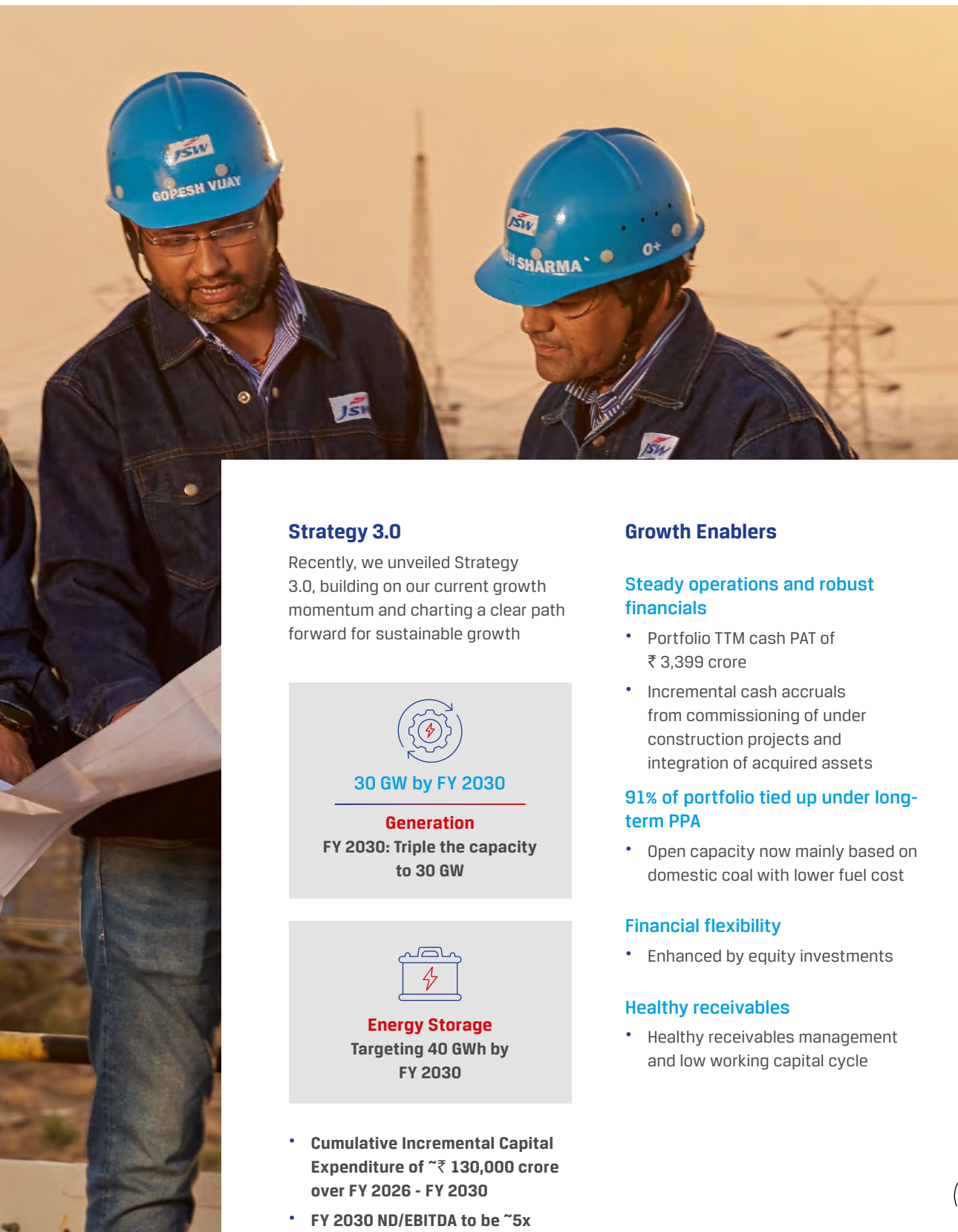
Our Strategic Priorities & Enablers

We continue to move in line with our stated strategy of achieving value-accretive growth for our stakeholders, delivering superior return on capital employed and offsetting cost pressures from operational challenges.

The power sector dynamics are evolving towards firm and dispatchable power requirement which has led to fresh thermal bids and necessity of low-cost energy storage solutions to integrate infirm RE Power. This provides a blend of opportunities for developers like us to continue supporting the nation's goal towards sustainable growth and energy security.



JSW Energy, Vijayanagar



Strategy 3.0

Recently, we unveiled Strategy 3.0, building on our current growth momentum and charting a clear path forward for sustainable growth



30 GW by FY 2030

Generation

FY 2030: Triple the capacity to 30 GW



Energy Storage

Targeting 40 GWh by FY 2030

- Cumulative Incremental Capital Expenditure of ~₹ 130,000 crore over FY 2026 - FY 2030
- FY 2030 ND/EBITDA to be ~5x

Growth Enablers

Steady operations and robust financials

- Portfolio TTM cash PAT of ₹ 3,399 crore
- Incremental cash accruals from commissioning of under construction projects and integration of acquired assets

91% of portfolio tied up under long-term PPA

- Open capacity now mainly based on domestic coal with lower fuel cost

Financial flexibility

- Enhanced by equity investments

Healthy receivables

- Healthy receivables management and low working capital cycle



1
2
3

Our vision and purpose are built on six strategic pillars:

S01

Embracing a Greener Future

Strategic Enabler

With a commitment to becoming a Net Zero company contributor of GHG emissions by 2050, we are committed to moving to a greener tomorrow by capitalising on the significant growth opportunities in renewable energy and moving towards new-age green energy solutions.

Impact on Capitals



S02

Leveraging our time-tested business model

Strategic Enabler

With a time-tested business model, we keep ourselves aligned with swift changes and uncertainties in the operating environment. Our long-term vision enables us to identify headwinds anticipated in the future and design strategies that can help us mitigate these challenges.

Impact on Capitals



S03

Capitalising on a strong balance sheet

Strategic Enabler

With a resilient balance sheet, we are enroute to a rapid growth path across the power sector value chain and become a 30 GW company by FY 2030.

Impact on Capitals



S04

Measuring the environmental impact of our operations

Strategic Enabler

Our constant endeavour is to lower the impact of our operations on the environment. We continue to measure and report our environmental performance on a regular basis with a target of having sustainable operations.

Impact on Capitals



S05

Ensuring efficient operation of our existing assets

Strategic Enabler

With efficient use of existing assets, finding avenues of cost reduction and by leveraging in-house expertise across the value chain in the energy sector, we aim to deliver continuous value to our stakeholders.

Impact on Capitals



S06

Nurturing our workforce

Strategic Enabler

We continue investing in training and development of our employees to ensure holistic growth and development. To be able to address the evolving needs of our new-age businesses, our constant aim is to improvise on our employee training programmes and engage better with them.

Impact on Capitals



S01

PERSERVERANCE

Embracing a Greener Future

Our business strategies are well aligned with our goal to become 'net-zero' contributor of greenhouse gas (GHG) emissions by 2050, or even earlier, by being at the forefront of India's energy transition. We are on track to increase the share of renewable energy in our portfolio mix. The six pillars of our focussed strategies lead us to optimally seize the growing opportunities arising from energy transition and position us well for long-term sustainable growth.



Solar Plant, Vijayanagar

Renewable Assets

20,805 MW

Total Locked in
Renewable Energy Portfolio

5,217 MW

Operational Portfolio
as of FY 2025

5,217 MW

Installed Renewables as of FY 2025

3,146 MW

Wind

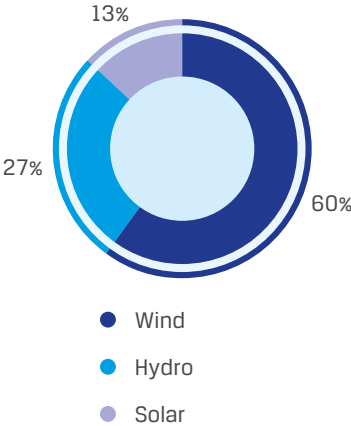
1,391 MW

Hydro

680 MW

Solar

% share of installed RE capacity



Our Strategic Priorities

- As the energy sector undergoes a transformation towards renewable energy, we continue to drive energy transition and become India's leading provider of sustainable and reliable energy. Our goal is to enhance stakeholder value and create a sustainable tomorrow
- We are increasingly pivoting towards a greener generation portfolio with an increased share of renewable assets through greenfield projects and by leveraging the inorganic route
- We are diversifying into new-age businesses such as energy storage solutions – both battery and pumped hydro projects. We are also reducing specific fuel consumption for the existing thermal plants. Our transformation is well

supported by a strong balance sheet and superior project execution expertise

We surpassed our target of 10 GW capacity by FY 2025, marking a key milestone in our journey. With our presence across all modes of generation and energy storage, we are one of the most diversified platforms in India and well placed to deliver sustainable, affordable and reliable power.

In FY 2025, with 5.2 GW of installed renewable capacity, the share of renewables in our total energy generation capacity stood at 48%. This will increase to 70% when we deliver our total locked in portfolio of 30 GW.

Further, construction of our green hydrogen plant of 3,800 tons per annum is in its last leg of execution, and is expected to be commissioned soon.

Capitals deployed



Progress in FY 2025

JSW Energy commissioned a record organic wind capacity of 1.3 GW during the year, which is the highest in the sector and about one-third of India's wind capacity addition in FY 2025. In addition, the company is constructing 12.5 GW of renewable energy projects where offtake (power purchase agreements) have been signed. Within new-age energy storage solutions, the company has signed PPA for one of the largest pumped hydro storage projects of 12 GWh with MSEDCL which is expected to be commissioned in FY 2029.



JSW Energy, Ratnagiri

S02

ENDURANCE

Leveraging our time-tested business model

Our time-tested business model is structurally robust, nimble footed and strategically positioned to capitalise on emerging opportunities. Its inherent strengths of strong cash generation enable us to adapt proactively to the evolving business landscape and drive sustained growth in a dynamic environment.



Transmission Line

Long-term PPA:

91%

tied-up generating ~90% of Proforma EBITDA

48%

EBITDA Margin

Capitals deployed



Our Strategic Priority

- Our strategic plant locations, diversified generation mix, efficient fuel sourcing, and balanced offtake arrangements form the core of our competitive advantage. This deliberate diversification – across fuel types, offtakers, and geographies – not only strengthens our resilience but also ensures spreading of risks driving stability across market cycles. These priorities are embedded in our growth strategy as we aim to become the leading provider of affordable and sustainable

energy as an integrated energy solution

- With strategic foresight and structured process orientation, we are able to identify headwinds and devise effective response strategies to brace any challenging external environment

Resilient business model despite sectoral headwinds

- Two-part tariff in long-term PPA structure insulating from volatility in fuel prices
- Diversified off-takers of power diminishes receivable risk

- Favourable placement in Merit Order Despatch ensures higher offtake of power
- High percentage of portfolio tied under long-term PPA leads to steady earnings

Progress in FY 2025

JSW Energy made significant progress across its strategic priorities, accelerating both organic and inorganic growth. We reported our highest-ever EBITDA of ₹ 6,115 crore, highest-ever PAT of ₹ 1,951 crore and robust Cash PAT of ₹ 3,399 crore.

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2

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S03

RESILIENCE

Capitalising on a strong balance sheet

Our Balance sheet remains healthy given the large capacity addition and acquisitions undertaken in FY 2025. Our strong cash flow generation and efficient working capital management helps pursue value-accretive growth opportunities with attractive returns profile. Given strong cash flow generation, our internal accruals are appropriate for financing our under-construction and development growth projects.



Transmission Line

5.0X

Net Debt to Proforma EBITDA Ratio

76 days

Receivables Days Outstanding stands

Capitals deployed



Our Strategic Priority

Our strong balance sheet and returns profile of operating assets offers us the financial flexibility to embark on a robust growth path. What helped us manage market volatilities and strengthen the balance sheet further is our prudent capital allocation, strong cash flow generation and sound working capital management. Our healthy cash flow generation help us maintain sector leading credit rating and low cost of debt.

Progress in FY 2025

In FY 2025, JSW Energy demonstrated robust financial discipline, ending the year with a strong balance sheet. The Company's net debt stood at ₹ 43,962 crore, while the net debt-to-proforma EBITDA stood at 5.0x and net debt-to-equity stood at 1.6x, despite significant

investments in acquisitions and capacity expansion. The net worth increased to ₹ 27,362 crore, supported by healthy internal accruals and a successful ₹ 5,000 crore equity raise through the QIP route. This financial strength provides ample headroom to fund future growth while maintaining stability in credit ratings.

S04

RESPONSIBILITY

Measuring the environmental impact of our operations

We fully recognise our responsibility towards the environment. As a result, we ensure that our operations are carried out energy-efficiently. We operate our power plants responsibly and efficiently to minimise our impact on the environment. Our larger aim is to protect, preserve and replenish the environment.



Plantations at Barmer

SOx : 37,815 Tonnes (1.09 Kg/MWh)
NOx : 23,191 Tonnes (0.67 Kg/MWh)
TPM : 3,275 Tonnes (0.094 Kg/MWh)
Reduction in Air Emission intensity

40,13,965 KL
Waste Water Utilisation
3,48,54,014 KL
Fresh Water withdrawal

100%
Fly Ash Utilisation

Our Strategic Priority

We are constantly innovating to provide green solutions and satiate the nation's energy needs. The nation is on the path of transitioning from "fossil fuels-based energy generation" to "renewable based energy generation". Our strategic objective is to create an ecologically sensitive, value-based and empowered organisation, and efficiently utilise natural resources to create sustainable value for all our stakeholders.

In line with the 1.5° Scenario under the Paris Agreement, JSW Energy has aligned its operations to global and Indian climate change action goals. We adopted significant initiatives for using clean technology, achieving energy efficiency, and promoting renewable ways of energy production.

Capitals deployed



Progress in FY 2025

During the year, we utilised natural resources efficiently. We also ensured our power plants maintain emissions and waste within the permissible limits, which helped to maintain sustainable operations. Consistently, we have reported 100% ash utilisation and have decreased CO₂ Intensity YoY to 0.59 tCO₂/MWh.

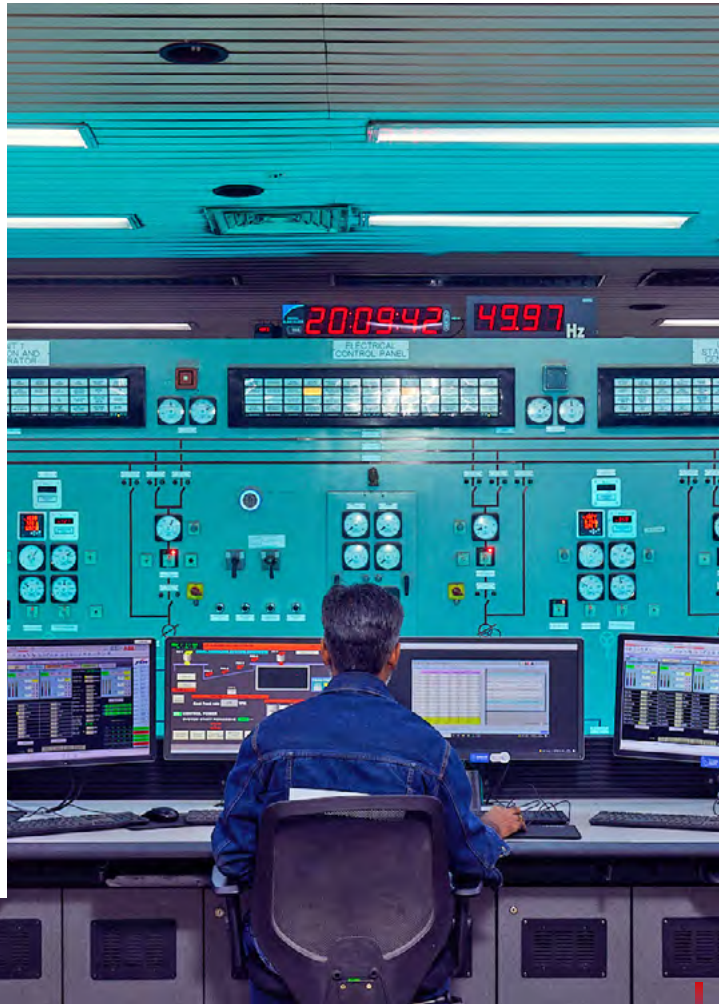
S05

QUALITY

Ensuring efficient operations of our existing assets

With a strong belief in delivering sustainable power, we understand that to meet the rising demand for reliable and sustainable power, both thermal and renewables will co-exist. We see a growing opportunity in expansion of our thermal assets to align ourselves with the nation's energy security needs and the government's National Electricity Plan, 2023 and are devising ways of continuous value unlocking from our existing thermal plants.

Even as renewable energy will have a significant share in the energy mix, coal will continue to play a critical role in our energy mix. Our locked-in portfolio of 30 GW comprises 30% thermal and 70% renewable power.



Main Control Room, Vijayanagar

32,384 MUs (up 16% YoY)

Net Generation

78% (73% in FY 2024)

Deemed Plant Load Factor

Our Strategic Priority

The National Electricity Plan recognises the critical role of fossil fuels in meeting peak load and intermittency from renewable sources, with the mandate to provide 24x7 electricity at a reasonable cost. During this energy transition, we strive to provide efficient solutions to customers by effectively leveraging our best-in-class

existing asset portfolio and deep-rooted expertise across the energy value chain. We have adopted a balanced approach with responsible thermal expansion leveraging latest technology for efficient operations, keeping in mind the best interests of our customers, the environment and the society at large.

Capitals deployed

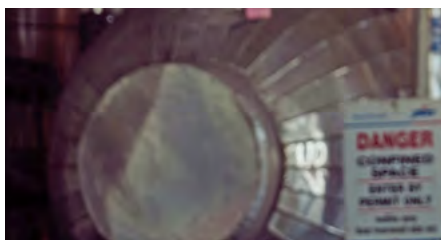


Progress in FY 2025

In FY 2025, JSW Energy posted a robust operating performance, with our thermal plants posting average deemed PLF of 78% showcasing our advanced processes, rigorous maintenance practices, and technology adoption. Within our renewable portfolio – our hydro assets posted above design energy generation while renewable assets reported improved machine availability and grid availability.

S06**SUPPORT****Nurturing our workforce**

Our people are our most valuable assets and are key to our long-term success. Being a leading energy company, it is our endeavour to create a safe, secure and inclusive working environment for our employees. We ensure that we empower our employees through various initiatives that are directed towards enhancing their productivity and growth.



Ratnagiri Plant

89,687

Number of hours spent in training

1,02,438

Safety observations resolved

Our Strategic Priority

We aim to invest in holistic development of our employees with exciting opportunities to grow and empower them to take decisions and create impact. We have designed and implemented multiple training programs for upskilling the workforce with latest technologies and skill-sets required to be a future ready organisation.

At JSW Energy, people management processes are aligned towards enhancing productivity and growth of the workforce. We endeavour to provide a healthy and amicable workplace promoting innovation and ensure that the employees are motivated to give their best.

Our strong business performance is a testament to our workforce with strong skillsets and

competencies, working seamlessly with the most advanced machinery and technology to ensure best operating efficiencies.

Capitals deployed**Progress in FY 2025**

During the year, we designed and implemented numerous policies aimed at safeguarding the best interests of our employees. JSW Energy partnered with a leading skill development institute to train and induct fresh graduates. We designed and offered new and exciting learning opportunities for our employees to ensure effective employee engagement. We also took rigorous steps to ensure continuous learning of our employees and to keep them updated with the latest technologies and processes. This resulted in JSW Energy being recognised as a Great Place to Work Certified organisation for the 3rd consecutive year and among the Top 25 Best Workplaces in the Manufacturing sector in India.