



JSW ENERGY LIMITED

Our Company was originally incorporated as “Jindal Tractebel Power Company Limited”, under the Companies Act, 1956 pursuant to a certificate of incorporation granted by the Registrar of Companies, Maharashtra at Mumbai (“RoC”) on March 10, 1994. Subsequently, the name of our Company was changed to “Jindal Thermal Power Company Limited” and a fresh certificate of incorporation consequent on change of name was issued by the RoC on January 17, 2002. Thereafter, our Company’s name changed to its present name “JSW Energy Limited” pursuant to a fresh certificate of incorporation consequent on change of name dated December 7, 2005 issued by the RoC.

Corporate Identity Number: L74999MH1994PLC077041

Registered and Corporate Office: JSW Centre, Bandra Kurla Complex, Near MMRDA Grounds, Bandra East, Mumbai 400 051, Maharashtra, India

Telephone: +91 22 4286 1000; **Email:** jswel.investor@jsw.in; **Website:** www.jswenergy.in

Company Secretary and Compliance Officer: Monica Chopra

Issue of up to 76,190,476 equity shares of face value of ₹ 10 each of our Company (the “**Equity Shares**”) at a price of ₹ 525.00 per Equity Share, including a premium of ₹ 515.00 per Equity Share (the “**Issue Price**”), aggregating to ₹ 40,000 million (the “**Issue**”). For further details, see “*Summary of the Issue*” on page 28.

THE ISSUE IS BEING UNDERTAKEN IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”), SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED (THE “COMPANIES ACT, 2013”), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE “PAS RULES”), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, EACH AS AMENDED.

The Equity Shares of our Company are listed on the National Stock Exchange of India Limited (the “**NSE**”) and the BSE Limited (the “**BSE**” and together with NSE, the “**Stock Exchanges**”). The closing prices of the Equity Shares on the NSE and the BSE as on May 22, 2026 were ₹ 551.25 and ₹ 551.00 per Equity Share, respectively. Our Company has received in-principle approvals pursuant to Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**SEBI Listing Regulations**”) for listing of the Equity Shares to be issued pursuant to the Issue, from BSE and NSE, each dated May 20, 2026. Our Company shall make applications to the Stock Exchanges for obtaining final listing and trading approvals for the Equity Shares to be issued pursuant to the Issue. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed or reports contained herein. Admission of the Equity Shares to be issued pursuant to the Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of our Company or the Equity Shares.

OUR COMPANY HAS PREPARED THIS PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE PROPOSED ISSUE. THE ISSUE AND THE DISTRIBUTION OF THIS PLACEMENT DOCUMENT TO ELIGIBLE QIBs (AS DEFINED HEREINAFTER) IS BEING MADE IN RELIANCE UPON CHAPTER VI OF THE SEBI ICDR REGULATIONS, SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE PAS RULES AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND OTHER RULES MADE THEREUNDER. THIS PLACEMENT DOCUMENT SHALL BE CIRCULATED TO ONLY SUCH ELIGIBLE QIBs WHOSE NAMES ARE RECORDED BY OUR COMPANY, PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES. THIS PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR AND DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR ANY OTHER PERSON OR CLASS OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN TO ELIGIBLE QIBs AS DEFINED IN THE SEBI ICDR REGULATIONS. YOU ARE NOT AUTHORIZED TO AND MAY NOT (1) DELIVER THIS PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PLACEMENT DOCUMENT, IN ANY MANNER WHATSOEVER; OR (3) RELEASE ANY PUBLIC ADVERTISEMENTS OR UTILIZE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN A VIOLATION OF THE SEBI ICDR REGULATIONS, THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER OR OTHER APPLICABLE LAWS OF INDIA AND OTHER JURISDICTIONS.

INVESTMENT IN EQUITY SHARES INVOLVES A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ “RISK FACTORS” ON PAGE 31 BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONDUCT ITS OWN DUE DILIGENCE ON US AND THE EQUITY SHARES AND CONSULT ITS OWN ADVISORS ABOUT THE PARTICULAR CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES BEING ISSUED PURSUANT TO THE PRELIMINARY PLACEMENT DOCUMENT AND THIS PLACEMENT DOCUMENT.

A copy of the Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4 (as defined hereinafter) has been delivered to the Stock Exchanges and a copy of this Placement Document (which will include disclosures prescribed under Form PAS-4) will be delivered to the Stock Exchanges. Our Company shall also make the requisite filings with the RoC, within the stipulated period as required under the Companies Act, 2013 and the PAS Rules. The Preliminary Placement Document and this Placement Document has not been reviewed by the Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (“**RBI**”), the Stock Exchanges or any other listing or regulatory authority and is intended only for use by Eligible QIBs. The Preliminary Placement Document and this Placement Document has not been and will not be filed as a prospectus with the RoC and will not be circulated or distributed to the public in India or any other jurisdiction and the Issue will not constitute a public offer in India or any other jurisdiction.

Invitations, offers and sales of the Equity Shares to be issued pursuant to the Issue have only been made pursuant to the Preliminary Placement Document together with the Application Form, this Placement Document and the Confirmation of Allocation Note (each as defined hereinafter). For further details, see “*Issue Procedure*” on page 245. The distribution of this Placement Document or the disclosure of its contents without the prior consent of our Company to any person, other than Eligible QIBs to whom this Placement Document is specifically addressed, and persons retained by such Eligible QIBs to advise them with respect to their purchase of Equity Shares is unauthorized and prohibited. Each prospective investor, by accepting delivery of this Placement Document, agrees to observe the foregoing restrictions and make no copies of this Placement Document or any documents referred to in this Placement Document.

The information on the websites of our Company or any other website directly or indirectly linked to the websites of our Company or the website of the Book Running Lead Manager (as defined hereinafter) or its respective affiliates, does not constitute nor form part of this Placement Document and prospective investors should not rely on such information contained in, or available through, any such websites for their investment in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“**U.S. Securities Act**”) or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside the United States in “offshore transactions” as defined in, and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) within the United States to “qualified institutional buyers” as defined in Rule 144A under the U.S. Securities Act, in transactions exempt from the registration requirements of the U.S. Securities Act. The Equity Shares are transferable only in accordance with the restrictions described under the sections “*Selling Restrictions*” and “*Transfer Restrictions and Purchaser Representations*” on pages 260 and 267, respectively. For the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Placement Document as “**QIBs**”.

This Placement Document is dated May 25, 2026.

BOOK RUNNING LEAD MANAGER

Jefferies

JEFFERIES INDIA PRIVATE LIMITED

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NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for all of the information contained in this Placement Document and confirms that to the best of its knowledge and belief, having made all reasonable enquiries, this Placement Document contains all information with respect to our Company, our Subsidiaries, our Associate and the Equity Shares, which is material in the context of the Issue. The statements contained in this Placement Document relating to our Company, our Subsidiaries, our Associate and the Equity Shares are, in all material respects, true, accurate and not misleading, and the opinions and intentions expressed in this Placement Document with regard to our Company, our Subsidiaries, our Associate and the Equity Shares are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and information presently available to our Company, our Subsidiaries and our Associate. There are no other facts in relation to our Company, our Subsidiaries, our Associate and the Equity Shares, the omission of which would, in the context of the Issue, make any statement in this Placement Document misleading in any material respect. Further, our Company has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements. Unless otherwise stated, all information in this Placement Document is provided as of the date of this Placement Document and neither our Company, our Subsidiaries, our Associate nor the Book Running Lead Manager have any obligation to update such information to a later date.

The information contained in the Preliminary Placement Document and this Placement Document has been provided by our Company and from other sources identified herein. Jefferies India Private Limited (the “**Book Running Lead Manager**” or “**BRLM**”) has not separately verified all of the information contained in the Preliminary Placement Document and this Placement Document (financial, legal or otherwise). Accordingly, neither the Book Running Lead Manager nor any of its shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates make any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the Book Running Lead Manager and/or any of its shareholders, employees, counsels, officers, directors, representatives, agents, associates or affiliates as to the accuracy or completeness of the information contained in the Preliminary Placement Document and this Placement Document or any other information (financial, legal or otherwise) supplied in connection with our Company, our Subsidiaries, our Associate and the Equity Shares or its distribution of the Preliminary Placement Document and this Placement Document. Each person receiving the Preliminary Placement Document and this Placement Document acknowledges that such person has not relied either on the Book Running Lead Manager or on any of its shareholders, employees, counsels, officers, directors, representatives, agents, associates or affiliates in connection with such person’s investigation of the accuracy of such information or such person’s investment decision, and each such person must rely on its own examination of our Company, our Subsidiaries, our Associate and the merits and risks involved in investing in the Equity Shares issued pursuant to the Issue.

No person is authorised to give any information or to make any representation not contained in this Placement Document and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of our Company or by or on behalf of the Book Running Lead Manager. The delivery of this Placement Document at any time does not imply that the information contained in it is correct as of any time subsequent to its date.

The Equity Shares to be issued pursuant to this Issue have not been approved, disapproved or recommended by any regulatory authority in any jurisdiction, including SEBI. No authority has passed on or endorsed the merits of the Issue or the accuracy or adequacy of this Placement Document. Any representation to the contrary is a criminal offence in certain jurisdictions.

The distribution of this Placement Document or the disclosure of its contents without the prior consent of our Company to any person, other than Eligible QIBs whose names are recorded by our Company prior to the invitation to subscribe to the Issue in consultation with the Book Running Lead Manager or its representatives, and those retained by Eligible QIBs to advise them with respect to their purchase of the Equity Shares, is unauthorised and prohibited. Each prospective investor, by accepting delivery of this Placement Document, agrees to observe the foregoing restrictions and not further distribute or make any copies of this Placement Document or any documents referred to in this Placement Document. Any reproduction or distribution of this Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited.

The distribution of this Placement Document and the issue of the Equity Shares may be restricted in certain jurisdictions by applicable laws. As such, this Placement Document does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. In particular, no action has been or will be taken by our Company and the Book Running Lead Manager that would permit an offering of

the Equity Shares or distribution of this Placement Document in any jurisdiction, other than India, where action for that purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither the Preliminary Placement Document nor this Placement Document nor any offering material in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. In particular, the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in “offshore transactions”, as defined in and in reliance on Regulation S. For the selling restrictions in certain other jurisdictions, see “*Selling Restrictions*” on page 260.

In making an investment decision, the prospective investors must rely on their own examination of our Company, our Subsidiaries, the Equity Shares and the terms of the Issue, including the merits and risks involved. Prospective investors should not construe the contents of this Placement Document as legal, business, tax, accounting, or investment advice and should consult their own counsels and advisors as to business, investment, legal, tax, accounting and related matters concerning this Issue. In addition, our Company and the Book Running Lead Manager are not making any representation to any investor, purchaser, offeree or subscriber of the Equity Shares in relation to this Issue regarding the legality of an investment in the Equity Shares by such investor, purchaser, offeree or subscriber under applicable legal, investment or similar laws or regulations. The prospective investors of the Equity Shares should conduct their own due diligence on the Equity Shares and our Company.

Each investor, purchaser, offeree or subscriber of the Equity Shares in the Issue is deemed to have acknowledged, represented and agreed that it is an Eligible QIB and is eligible to invest in India and in our Company under applicable law, including Chapter VI of the SEBI ICDR Regulations, Section 42 of the Companies Act read with Rule 14 of the PAS Rules, and other provisions of the Companies Act, and that it is not prohibited by SEBI or any other regulatory, statutory or judicial authority in India or any other jurisdiction from buying, selling or dealing in securities including the Equity Shares or otherwise accessing the capital markets in India. Each investor, purchaser, offeree or subscriber of the Equity Shares in the Issue also acknowledges that it has been afforded an opportunity to request from our Company and review information relating to our Company and the Equity Shares.

Neither our Company nor the Book Running Lead Manager is liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document and thus it should not be relied upon with respect to such subsequent events without first confirming the accuracy or completeness with the Company. Neither the delivery of this Placement Document nor any issue of Equity Shares made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Company since the date hereof. Eligible QIBs (as defined hereinafter) are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not eventually result in triggering a tender offer under the SEBI Takeover Regulations (as defined hereafter) and the Eligible QIBs shall be solely responsible for compliance with the provisions of the SEBI Takeover Regulations, SEBI Insider Trading Regulations (as defined hereinafter) and other applicable laws, rules, regulations, guidelines and circulars.

This Placement Document contains summaries of certain terms of certain documents, which summaries are qualified in their entirety by the terms and conditions of such document. Further, this Placement Document has been prepared for information purposes in relation to the Issue only and upon the express understanding that it will be used for the purposes set forth herein.

The information on our Company’s website, viz., www.jswnenergy.in, any website directly or indirectly linked to the website of our Company or to the website of the Book Running Lead Manager or any of its respective affiliates or agents, other than this Placement Document, does not and shall not constitute nor form part of this Placement Document. Prospective investors should not rely on such information contained in, or available through, any such websites.

Our Company agrees to comply with any undertakings given by it from time to time in connection with the Equity Shares to the Stock Exchanges and, without prejudice to the generality of foregoing, shall furnish to the Stock

Exchanges all such information as the rules of the Stock Exchanges may require in connection with the listing of the Equity Shares on the Stock Exchanges.

Any information about our Company available on any website of the Stock Exchanges, our Company or the Book Running Lead Manager, other than this Placement Document, shall not constitute a part of this Placement Document and no investment decision should be made on the basis of such information.

NOTICE TO INVESTORS IN THE UNITED STATES

THE EQUITY SHARES HAVE NOT BEEN RECOMMENDED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY OTHER U.S. FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS PLACEMENT DOCUMENT OR APPROVED OR DISAPPROVED THE EQUITY SHARES. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFER, INCLUDING THE MERITS AND RISKS INVOLVED.

THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR ANY OTHER APPLICABLE LAW OF THE UNITED STATES AND, UNLESS SO REGISTERED, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE EQUITY SHARES ARE BEING OFFERED AND SOLD (A) IN THE UNITED STATES ONLY TO U.S. QIBS AND IN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND (B) OUTSIDE THE UNITED STATES IN “OFFSHORE TRANSACTIONS”, AS DEFINED, AND IN RELIANCE ON, REGULATION S UNDER AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES ARE MADE. THE EQUITY SHARES ARE TRANSFERABLE ONLY IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED UNDER THE SECTIONS “*SELLING RESTRICTIONS*” AND “*TRANSFER RESTRICTIONS AND PURCHASE REPRESENTATIONS*” ON PAGES 260 AND 267, RESPECTIVELY.

NOTICE TO INVESTORS IN CERTAIN OTHER JURISDICTIONS

This Placement Document is not an offer to sell securities and is not soliciting an offer to subscribe to or buy securities in any jurisdiction where such offer, solicitation, sale or subscription is not permitted. For information relating to investors in certain other jurisdictions, see “*Selling Restrictions*” and “*Transfer Restrictions and Purchaser Representations*” on pages 260 and 267, respectively.

REPRESENTATIONS BY INVESTORS

References herein to “you” or “your” in this section are to the Bidders in this Issue. By Bidding for and/or subscribing to any Equity Shares under the Issue, you are deemed to have represented, warranted, acknowledged, and agreed to the contents set forth in the sections “*Notice to Investors*”, “*Selling Restrictions*” and “*Transfer Restrictions and Purchaser Representations*” on pages 1, 260 and 267, respectively, and have represented, warranted and acknowledged to and agreed to our Company and to the Book Running Lead Manager, as follows:

- Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made based on any information relating to our Company or our Subsidiaries or our Associate which is not set forth in this Placement Document;
- You are a “**Qualified Institutional Buyer**” as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, having a valid and existing registration under applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allotted (as defined hereafter) to you in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act, and all other applicable laws; and (ii) comply with the SEBI ICDR Regulations, the Companies Act and all other applicable laws, including any reporting obligations, making necessary filings, if any, in connection with the Issue or otherwise accessing capital markets;
- You are eligible to invest in India under applicable law, including the FEMA Rules (as defined hereinafter) and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI, RBI or any other regulatory authority, statutory authority or otherwise, from buying, selling, or dealing in securities or otherwise accessing capital markets in India;
- If you are not a resident of India, but are an Eligible QIB, (i) you are a foreign portfolio investor, and you confirm that you are an Eligible FPI as defined in this Placement Document and have a valid and existing registration with SEBI under the applicable laws in India, or (ii) a multilateral or bilateral development financial institution and can participate in the Issue only under Schedule II of FEMA Rules and you are eligible to invest in India under applicable law, including FEMA Rules, and any other notifications, circulars or clarifications issued thereunder. You will make all necessary filings with appropriate regulatory authorities, including RBI, as required pursuant to applicable laws. You are eligible to invest in India under applicable law, including the FEMA Rules, and any notifications, circulars or clarifications issued thereunder and have not been prohibited by SEBI or any other regulatory authority, from buying, selling or dealing in securities or otherwise accessing the capital markets;
- You are aware that in terms of the SEBI FPI Regulations (as defined hereinafter) and the FEMA Rules, the total holding by each FPI (as defined hereinafter) including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50.00% or common control) shall be below 10.00% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the total holdings of all FPIs put together shall not exceed the sectoral cap applicable to the sector in which our Company operates. In terms of the FEMA Rules, for calculating the total holding of FPIs in a company, holding of all registered FPIs shall be included. Hence, Eligible FPIs may invest in such number of Equity Shares in this Issue such that (i) the individual investment of the FPI in our Company does not exceed 10.00% of the post-Issue paid-up Equity Share capital of our Company on a fully diluted basis, and (ii) the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company. In case the holding of an FPI together with its investor group increases to 10.00% or more of the total paid-up Equity Share capital, on a fully diluted basis, such FPI together with its investor group shall divest the excess holding within a period of five trading days from the date of settlement of the trades resulting in the breach. If however, such excess holding has not been divested within the specified period of five trading days, the entire shareholding of such FPI together with its investor group will be re-classified as FDI (as defined hereinafter), subject to the conditions as specified by SEBI and the RBI in this regard and compliance by our Company and the investor with applicable reporting requirements and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations. Since FVCIs (as defined hereinafter) are not permitted to participate in the Issue, you confirm that you are not an FVCI;
- You will provide the information as required under the provisions of the Companies Act, the PAS Rules, the applicable provisions of the SEBI ICDR Regulations and any other applicable rules for record keeping by our Company, including your name, nationality, complete address, phone number, e-mail address, permanent account number (if applicable) and bank account details and such other details as may be prescribed or

otherwise required even after the closure of the Issue and the list of Eligible QIBs including the aforementioned details shall be filed with the RoC and SEBI, as may be required under the Companies Act and other applicable laws;

- If you are Allotted Equity Shares, you shall not, for a period of one year from the date of Allotment, sell the Equity Shares so acquired except on the floor of the Stock Exchanges and in accordance with any other resale restrictions applicable to you. For more information, please see the sections “*Selling Restrictions*” and “*Transfer Restrictions and Purchaser Representations*” on pages 260 and 267, respectively;
- You are aware that the Preliminary Placement Document and this Placement Document have not been and will not be filed as a prospectus with the RoC under the Companies Act, the SEBI ICDR Regulations or under any other law in force in India and, no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs. The Preliminary Placement Document and this Placement Document (which includes disclosures prescribed under Form PAS-4) has not been reviewed or affirmed by the RBI, SEBI, the Stock Exchanges, the RoC or any other regulatory or listing authority and is intended only for use by Eligible QIBs;
- You confirm that neither is your investment as an entity of a country which shares land border with India nor is the beneficial owner of your investment situated in or a citizen of such country (in each of which case, investment can only be through the Government approval route), and that your investment is in accordance with consolidated FDI Policy (as defined hereinafter) and Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the Department for Promotion of Industry and Internal Trade, Government of India, and Rule 6 of the FEMA Rules;
- The Preliminary Placement Document has been filed, and this Placement Document will be filed, with the Stock Exchanges for record purposes only and the Preliminary Placement Document and this Placement Document will be displayed on the websites of our Company and the Stock Exchanges;
- You are permitted to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions that apply to you and that you have fully observed such laws and you have necessary capacity, have obtained all necessary consents, governmental or otherwise, and authorisations, as may be required and complied and shall comply with all necessary formalities, to enable you to participate in the Issue and to perform your obligations in relation thereto (including, without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorisations to agree to the terms set out or referred to in this Placement Document), and will honour such obligations;
- You are aware that, our Company, the Book Running Lead Manager or any of its respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates are not making any recommendations to you or advising you regarding the suitability of any transactions it may enter into in connection with the Issue and your participation in the Issue is on the basis that you are not, and will not, up to the Allotment, be a client of the Book Running Lead Manager. The Book Running Lead Manager or any of its respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates do not have any duties or responsibilities to you for providing the protection afforded to their clients or customers or for providing advice in relation to the Issue and are not in any way acting in any fiduciary capacity;
- You confirm that, either: (i) you have not participated in or attended any investor meetings or presentations by our Company or its agents (the “**Company Presentations**”) with regard to our Company or the Issue; or (ii) if you have participated in or attended any Company Presentations: (a) you understand and acknowledge that the Book Running Lead Manager may not have knowledge of all the statements that our Company or its agents may have made at such Company Presentations and is therefore unable to determine whether the information provided to you at such Company Presentations may have included any material misstatements or omissions, and, accordingly you acknowledge that the Book Running Lead Manager have advised you not to rely in any way on any information that was provided to you at such Company Presentations, and (b) you confirm that you have not been provided any material or price sensitive information relating to our Company and the Issue that was not publicly available;
- You are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in this Issue, you are not in violation of any applicable law, including but not limited to the SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended, and the Companies Act;

- You understand that the Equity Shares issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association (as defined hereinafter) and Articles of Association (as defined hereinafter) and will be credited as fully paid and will rank *pari passu* in all respects with the existing Equity Shares including the right to receive dividend and other distributions declared;
- All statements other than statements of historical fact included in this Placement Document, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our Company's business), are forward-looking statements. You are aware that, such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our perspective present and future business strategies and environment in which we will operate in the future. You should not place undue reliance on forward-looking statements, which speak only as at the date of this Placement Document. Neither our Company nor the Book Running Lead Manager or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates assume any responsibility to update any of the forward-looking statements contained in this Placement Document;
- You are aware and understand that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public or any other category of investors other than Eligible QIBs, and the Allotment of such Equity Shares shall be at the discretion of our Company, in consultation with the Book Running Lead Manager;
- You are aware that in terms of the requirements of the Companies Act, upon Allocation, our Company will be required to disclose names and percentage of post-Issue shareholding of the proposed Allottees in this Placement Document. However, disclosure of such details in relation to the proposed Allottees in this Placement Document does not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the Book Running Lead Manager;
- You are aware that if you are Allotted more than 5.00% of the Equity Shares in the Issue, our Company shall be required to disclose your name and the number of the Equity Shares Allotted to you to the Stock Exchanges and the Stock Exchanges will make the same available on their website and you consent to such disclosures;
- You have been provided a serially numbered copy of this Placement Document and have read it in its entirety, including in particular, "*Risk Factors*" on page 31.
- In making your investment decision, you have (i) relied on your own examination of us, the Equity Shares and the terms of the Issue, including the merits and risks involved, (ii) made and continue to make your own assessment of us and the Equity Shares and the terms of the Issue based solely on and in reliance of the information contained in the Preliminary Placement Document and this Placement Document and no other disclosure or representation by our Company or any other party, (iii) consulted your own independent counsels and advisors or otherwise have satisfied yourself concerning, without limitation, the effects of local laws (including tax laws), (iv) received all information that you believe is necessary or appropriate in order to make an investment decision in respect of us and the Equity Shares, and (v) relied upon your own investigation and resources in deciding to invest in the Issue;
- Neither our Company, the Book Running Lead Manager nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates have provided you with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Equity Shares (including but not limited to the Issue and the use of the proceeds from the Equity Shares). You will obtain your own independent tax advice from a reputable service provider and will not rely on the Book Running Lead Manager or any of its shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, when evaluating the tax consequences in relation to the Equity Shares (including, in relation to the Issue and the use of proceeds from the Equity Shares). You waive, and agree not to assert any claim against, our Company, the Book Running Lead Manager or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated;
- You are a sophisticated investor and have such knowledge and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of an investment in the Equity Shares. You are experienced in investing in private placement transactions of securities of companies in a similar

nature of business, similar stage of development and in similar jurisdictions. You and any managed accounts for which you are subscribing for the Equity Shares (i) are each able to bear the economic risk of your investment in the Equity Shares, (ii) will not look to our Company and/or the Book Running Lead Manager or any of their respective shareholders, directors, officers, employees, counsels, advisors, representatives, agents or affiliates for all or part of any such loss or losses that may be suffered in connection with the Issue, including losses arising out of non-performance by our Company of any of its obligations or any breach of any representations and warranties by our Company, whether to you or otherwise, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, (v) have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares; and (vi) are seeking to subscribe to the Equity Shares in the Issue for your own investment and not with a view to resell or distribute. You are aware that investment in equity shares involves a high degree of risk and that the Equity Shares are, therefore a speculative investment;

- If you are acquiring the Equity Shares to be issued pursuant to the Issue for one or more managed accounts, you represent and warrant that you are authorised in writing, by each such managed account to acquire such Equity Shares for each managed account and hereby make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference to “you” to include such accounts;
- You are not a ‘promoter’ (as defined under the Companies Act, 2013 and the SEBI ICDR Regulations) of our Company and are not a person related to our Promoters, either directly or indirectly and your Bid does not directly or indirectly represent our ‘Promoters’, or ‘Promoter Group’ (as defined under the SEBI ICDR Regulations) of our Company or persons or entities related thereto;
- You have no veto rights or right to appoint any nominee director on our Board (as defined hereinafter), other than the rights acquired, if any, in the capacity of a lender not holding any Equity Shares (a QIB who does not hold any Equity Shares and who has acquired the said rights in the capacity of a lender shall not be deemed to be a person related to our Promoters);
- You agree in terms of Section 42 of the Companies Act and Rule 14 of the PAS Rules, that our Company shall make necessary filings with the RoC as may be required under the Companies Act;
- You will have no right to withdraw your Application Form or revise your Bid downwards after the Bid / Issue Closing Date (as defined hereinafter);
- You are eligible to Bid for and hold the Equity Shares so Allotted, together with any Equity Shares held by you prior to the Issue. Further, you confirm that your aggregate holding after the Allotment of the Equity Shares shall not exceed the level permissible as per any applicable law;
- The Bid made by you would not result in triggering a tender offer under the SEBI Takeover Regulations and you shall be solely responsible for compliance with all other applicable provisions of the SEBI Takeover Regulations;
- The aggregate number of Equity Shares Allotted to you under the Issue, together with other Allottees that belong to the same group or are under common control as you, pursuant to the Allotment under the Issue shall not exceed 50.00% of the Issue Size. For the purposes of this representation:
 - (a) Eligible QIBs “belonging to the same group” shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15.00% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIBs, its subsidiary or holding company and any other Eligible QIB; and
 - (b) ‘Control’ shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the SEBI Takeover Regulations;
- You shall not undertake any trade in the Equity Shares credited to your beneficiary account until such time that the final listing and trading approvals for such Equity Shares are issued by the Stock Exchanges;

- You are aware that (i) applications for in-principle approval, in terms of Regulation 28(1)(a) of the SEBI Listing Regulations, for listing and admission of the Equity Shares to be issued pursuant to the Issue and for trading on the Stock Exchanges, were made and an in-principle approval has been received by our Company from each of the Stock Exchanges, and (ii) the application for the final listing and trading approval will be made only after Allotment. There can be no assurance that the final listing and trading approvals for listing of the Equity Shares to be issued pursuant to this Issue will be obtained in time or at all. Neither our Company nor the Book Running Lead Manager nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates shall be responsible for any delay or non-receipt of such final listing and trading approvals or any loss arising from such delay or non-receipt;
- You are aware and understand that the Book Running Lead Manager has entered into a Placement Agreement with our Company whereby the Book Running Lead Manager has, subject to the satisfaction of certain conditions set out therein, undertaken to use reasonable efforts to procure subscription for the Equity Shares on the terms and conditions set forth therein;
- You understand that the contents of the Preliminary Placement Document and this Placement Document are exclusively the responsibility of our Company, and that neither the Book Running Lead Manager nor any person acting on its behalf or any of the counsels or advisors to the Issue has or shall have any liability for any information, representation or statement contained in the Preliminary Placement Document and this Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in the Issue based on any information, representation or statement contained in the Preliminary Placement Document and this Placement Document or otherwise. By accepting a participation in the Issue, you agree to the same and confirm that the only information you are entitled to rely on, and which you have relied in committing yourself to acquire the Equity Shares is contained in the Preliminary Placement Document and this Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares, you have neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the Book Running Lead Manager or our Company or any other person, and the Book Running Lead Manager or our Company or any of their respective affiliates, including any view, statement, opinion or representation expressed in any research published or distributed by them, the Book Running Lead Manager and its respective affiliates will not be liable for your decision to accept an invitation to participate in the Issue based on any other information, representation, warranty, statement or opinion;
- You understand that the Book Running Lead Manager or any of its shareholders, directors, officers, employees, counsels, representatives, agents or affiliates do not have any obligation to purchase or acquire all or any part of the Equity Shares purchased by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including the non-performance by our Company or any of its obligations or any breach of any representations or warranties by our Company, whether to you or otherwise;
- You are able to purchase the Equity Shares in accordance with the restrictions described in “*Selling Restrictions*” on page 260 and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in “*Selling Restrictions*” on page 3260;
- You understand and agree that the Equity Shares are transferable only in accordance with the restrictions described in “*Transfer Restrictions and Purchaser Representations*” on page 267 and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in “*Transfer Restrictions and Purchaser Representations*” on page 267;
- You agree that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the court(s) in Mumbai, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Preliminary Placement Document and this Placement Document;
- Each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Equity Shares in the Issue;
- You agree to indemnify and hold our Company, the Book Running Lead Manager and their respective directors, officers, employees, affiliates, associates, controlling persons and representatives harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in

connection with any breach of the foregoing representations, warranties, acknowledgements, agreements and undertakings made by you in the Preliminary Placement Document and this Placement Document. You agree that the indemnity set out in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts;

- You will make the payment for subscription to the Equity Shares pursuant to the Issue from your own bank account. In case of joint holders, the monies shall be paid from the bank account of the person whose name appears first in the application;
- You acknowledge that the Preliminary Placement Document does not, and this Placement Document shall not confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favour of any person;
- You are aware and understand that you are allowed to place a Bid for Equity Shares. Please note that submitting a Bid for Equity Shares should not be taken to be indicative of the number of Equity Shares that will be Allotted to a successful Bidder. Allotment of Equity Shares will be undertaken by our Company, in its absolute discretion, in consultation with the Book Running Lead Manager;
- You represent that you are not an affiliate of our Company or the Book Running Lead Manager or a person acting on behalf of such affiliate. However, affiliates of the Book Running Lead Manager, which are Eligible FPIs, may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue Offshore Derivative Instruments in respect thereof. For further details, please see “*Offshore Derivative Instruments*” on page 10;
- If you are within the United States, you are a U.S. QIB, who is or are acquiring the Equity Shares for your own account or for the account of an institutional investor who also meets the definition of a U.S. QIB for investment purposes only, and not with a view to, or for offer or sale in connection with, the distribution (within the meaning of any United States securities laws) thereof, in whole or in part;
- If you are outside the United States, you are purchasing the Equity Shares in an “offshore transaction”, as defined in, and in reliance on, Regulation S of the U.S. Securities Act and in compliance with laws of all jurisdictions applicable to you;
- You are not acquiring or subscribing for the Equity Shares as a result of any “general solicitation” or “general advertising” (within the meaning of Regulation D under the U.S. Securities Act) or “directed selling efforts” (as defined in Regulation S of the U.S. Securities Act).
- You understand and agree that the Equity Shares are transferrable only in accordance with the restrictions described under the sections “*Selling Restrictions*” on page 260 and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in “*Transfer Restrictions and Purchaser Representations*” on page 267 and you warrant that you will comply with such representations, warranties, acknowledgments and undertakings;
- You understand that the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and unless so registered, may not be offered, sold or delivered within the United States, except in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws;
- Our Company, the Book Running Lead Manager, their respective affiliates, directors, counsels, officers, employees, shareholders, representatives, agents, controlling persons and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings, and are irrevocable. It is agreed that if any of such representations, warranties, acknowledgements and undertakings are no longer accurate, you will promptly notify our Company and the Book Running Lead Manager; and
- You will make all necessary filings with appropriate regulatory authorities, including the RBI, as required pursuant to applicable laws.

OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an Eligible FPI including the affiliates of the Book Running Lead Manager, who are registered as Category I FPIs may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying, and all such offshore derivative instruments are referred to herein as “**Offshore Derivative Instruments**”), and persons who are eligible for registration as Category I FPIs can subscribe to or deal in such Offshore Derivative Instruments provided that in the case of an entity that has an investment manager who is from the Financial Action Task Force member country, such investment manager shall not be required to be registered as a Category I FPI. The above-mentioned Category I FPI may receive compensation from the purchasers of such instruments. An FPI will collect the regulatory fee of USD 1,000 or any other amount, as may be specified by SEBI from time to time, from every subscriber of offshore derivative instrument issued by it and deposit such regulatory fee with SEBI by way of electronic transfer in the designated bank account of SEBI. In terms of Regulation 21 of SEBI FPI Regulations, Offshore Derivative Instruments may be issued only by such persons who are registered as Category I FPIs and they may be issued only to persons eligible for registration as Category I FPIs subject to exceptions provided in the SEBI FPI Regulations and compliance with ‘know your client’ requirements, as specified by SEBI and subject to payment of applicable regulatory fee and in compliance with such other conditions as may be specified by SEBI. An Eligible FPI shall also ensure that no transfer of any instrument referred to above is made to any person unless such FPIs are registered as Category I FPIs and such instrument is being transferred only to person eligible for registration as Category I FPIs subject to requisite consents being obtained in terms of Regulation 21 of SEBI FPI Regulations. Offshore Derivative Instruments have not been and are not being offered or sold pursuant to the Preliminary Placement Document and this Placement Document. This Placement Document does not contain any information concerning Offshore Derivative Instruments or the issuer(s) of any Offshore Derivative Instruments, including, without limitation, any information regarding any risk factors relating thereto.

Subject to certain relaxations provided under Regulation 22(4) of the SEBI FPI Regulations, investment by a single FPI including its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50.00% or common control,) is not permitted to be 10.00% or above of our post-Issue Equity Share capital on a fully diluted basis. SEBI vide master circular dated May 30, 2024, issued guidance for FPIs, designated depository participants and eligible foreign investors, to facilitate implementation of the SEBI FPI Regulations. In terms of such guidance, the above-mentioned restrictions shall also apply to subscribers of Offshore Derivative Instruments and two or more subscribers of Offshore Derivative Instruments having common ownership, directly or indirectly, of more than 50.00% or common control shall be considered together as a single subscriber of the Offshore Derivative Instruments. Further, in the event a prospective investor has investments as an FPI and as a subscriber of Offshore Derivative Instruments, these investment restrictions shall apply on the aggregate of the FPI investments and Offshore Derivative Instruments position held in the underlying company.

Further, in accordance with Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the Department for Promotion of Industry and Internal Trade, Government of India, investments where the entity is of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the FDI Policy and FEMA Rules. These investment restrictions shall also apply to subscribers of Offshore Derivative Instruments.

Affiliates of the Book Running Lead Manager which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue Offshore Derivative Instruments in respect thereof. Any Offshore Derivative Instruments that may be issued are not securities of our Company and do not constitute any obligation of, claims on or interests in our Company. Our Company has not participated in any offer of any Offshore Derivative Instruments, or in the establishment of the terms of any Offshore Derivative Instruments, or in the preparation of any disclosure related to any Offshore Derivative Instruments. Any Offshore Derivative Instruments that may be offered are issued by, and are the sole obligations of, third parties that are unrelated to our Company. Our Company and the Book Running Lead Manager do not make any recommendation as to any investment in Offshore Derivative Instruments and do not accept any responsibility whatsoever in connection with any Offshore Derivative Instruments. Any Offshore Derivative Instruments that may be issued are not securities of the Book Running Lead Manager and do not constitute any obligations of or claims on the Book Running Lead Manager.

Prospective investors interested in purchasing any Offshore Derivative Instruments have the responsibility to obtain adequate disclosures as to the issuer(s) of such Offshore Derivative Instruments and the terms

and conditions of any such Offshore Derivative Instruments from the issuer(s) of such Offshore Derivative Instruments. Neither SEBI nor any other regulatory authority has reviewed or approved any Offshore Derivative Instruments, or any disclosure related thereto. Prospective investors are urged to consult their own financial, legal, accounting and tax advisors regarding any contemplated investment in Offshore Derivative Instruments, including whether Offshore Derivative Instruments are issued in compliance with applicable laws and regulations.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGES

As required, a copy of the Preliminary Placement Document and this Placement Document have been submitted to each of the Stock Exchanges.

The Stock Exchanges do not in any manner:

- (1) warrant, certify or endorse the correctness or completeness of the contents of the Preliminary Placement Document and this Placement Document; or
- (2) warrant that the Equity Shares to be issued pursuant to the Issue will be listed or will continue to be listed on the Stock Exchanges; or
- (3) take any responsibility for the financial or other soundness of our Company, our Subsidiaries, the Promoters of our Company, our management or any scheme or project of our Company

It should not, for any reason be deemed or construed to mean that the Preliminary Placement Document and this Placement Document have been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquires any Equity Shares may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges whatsoever, by reason of any loss which may be suffered by such person consequent to or in connection with, such subscription / acquisition, whether by reason of anything stated or omitted to be stated herein, or for any other reason whatsoever.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain conventions

In this Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to 'you', 'your', 'offeree', 'purchaser', 'subscriber', 'recipient', 'investor(s)', 'prospective investor(s)' and 'potential investor(s)', "bidder" are to the Eligible QIBs who are the prospective investors in the Equity Shares issued pursuant to the Issue and references to 'our Company', 'Company', 'the Company' and the 'Issuer' are to JSW Energy Limited and references to 'we', 'us' or 'our' are to our Company together with our Subsidiaries, and Associate on a consolidated basis.

Currency and units of presentation

In this Placement Document, references to '₹', 'INR', 'Rs.', 'Indian Rupees' and 'Rupees' are to the legal currency of the Republic of India and references to 'US\$', 'USD' and 'U.S. dollars' are to the legal currency of the United States of America. All references herein to "India" are to the Republic of India and its territories and possessions and all references herein to the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable. All references herein to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable.

All the numbers in this Placement Document have been presented in million, unless stated otherwise. Where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Placement Document expressed in such denominations as provided in their respective sources. However, our Financial Statements are presented in ₹ crores.

Except as otherwise set out in this Placement Document, all figures set out in this Placement Document have been rounded off to the nearest whole number. However, all figures expressed in terms of percentage, have been rounded off to one or two decimal places, as applicable. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them. Unless otherwise specified, all financial numbers in parenthesis represent negative figures.

Page numbers

Unless otherwise stated, all references to page numbers in this Placement Document are to page numbers of this Placement Document.

Financial data and other information

Our Company reports its financial statements in Indian Rupees. The financial year of our Company commences on April 1 of each calendar year and ends on March 31 of the following calendar year, and, unless otherwise specified or if the context requires otherwise, all references to a particular 'financial year', "Fiscal" or "Fiscal Year" or "FY", are to the twelve-month period ended on March 31 of that year and references to a particular 'year' are to the calendar year ending on December 31 of that year.

As required under the applicable regulations, and for the convenience of prospective investors, we have included the following in this Placement Document:

- i. audited consolidated financial statements of our Company and its subsidiaries (collectively, the "Group") and the Group's associate as at and for Fiscals 2026, 2025 and 2024, have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Companies Act (collectively, the "Audited Financial Statements");

The Audited Financial Statements have been audited by our Statutory Auditors, on which they have issued audit reports dated May 11, 2026, May 15, 2025 and May 7, 2024, respectively.

The Audited Financial Statements should be read along with the respective audit reports.

Except as specifically indicated otherwise and unless the context requires otherwise, all the consolidated financial information as at and for Fiscals 2026, 2025, 2024 included in this Placement Document have been derived from the Audited Financial Statements.

Our Company prepares its financial statements in accordance with Ind AS. Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, including generally accepted accounting principles followed in the U.S. (“**U.S. GAAP**”) or International Financial Reporting Standards (“**IFRS**”). Our Company does not attempt to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Placement Document, nor does our Company provide a reconciliation of its Financial Statements to IFRS or U.S. GAAP. Accordingly, the degree to which the Audited Financial Statements included in this Placement Document will provide meaningful information is entirely dependent on the reader’s familiarity with the respective Indian accounting standards or principles. Any reliance by persons not familiar with Indian accounting standards on the financial disclosures presented in this Placement Document should accordingly be limited. Prospective investors are advised to consult their advisors before making any investment decision. Please see “*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors outside India may be more familiar with and may consider material to their assessment of our financial condition, results of operations and cash flows.*” on page 59.

The information on our Company’s website shall not form a part of this Placement Document.

Non-GAAP financial measures

We have included certain non-GAAP financial measures relating to our operations and financial performance (together, “**Non-GAAP Financial Measures**” and each, a “**Non-GAAP Financial Measure**”) including EBITDA, as well as certain other metrics based on or derived from those Non-GAAP Financial Measures in this Placement Document. These Non-GAAP Financial Measures are not required by or presented in accordance with Ind AS. We compute and disclose such Non-GAAP Financial Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the financial performance of the refractory businesses, many of which provide such Non-GAAP Financial Measures and other statistical and operational information when reporting their financial results. However, note that these Non-GAAP Financial Measures and other statistical information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies. The presentation of these Non-GAAP Financial Measures is not intended to be considered in isolation or as a substitute for the financial statements included in this Placement Document. Prospective investors should read this information in conjunction with the financial statements included in “*Financial Information*” and “*Risk Factors – We have in this Placement Document included certain Non-GAAP Financial Measures and certain other selected statistical information relating to our operations and financial performance. These Non-GAAP Financial Measures presented in this Placement Document are a supplemental measure of our performance and liquidity that is not required, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. These Non-GAAP Financial Measures and statistical information may vary from any standard methodology that is applicable across the power sector, and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other power companies.*” on pages 325 and 54, respectively.

INDUSTRY AND MARKET DATA

Information regarding market size, market share, market position, growth rates and other industry data pertaining to our business contained in this Placement Document consists of estimates based on data reports compiled by governmental bodies, professional organisations, industry publications and analysts and on data from other external sources, and on our knowledge of markets in which we compete. The accuracy and completeness of the industry sources and publications referred to by us, and the underlying assumptions on which such sources and publications are based, are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. The statistical information included in this Placement Document relating to the various sectors in which we operate has been reproduced from various trade, industry and regulatory / government publications and websites, more particularly described in “*Industry Overview*” on page 86.

Unless stated otherwise, statistical information, industry and market data used throughout this Placement Document has been obtained from the report titled “*Strategic assessment of Indian power and renewable energy sector in India*” dated May 2025 (the “**CRISIL Report**”), which is a report commissioned and paid for by our Company and prepared and issued by CRISIL Intelligence (“**CRISIL**”), pursuant to an engagement letter dated April 23, 2026, in connection with the Issue. CRISIL is not related in any manner to our Company, our Promoters, our Directors or Key Managerial Personnel or members of Senior Management, our Subsidiaries, or the Book Running Lead Manager.

Crisil Intelligence has required us to include the following in connection with the CRISIL Report:

“Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil’s other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence’s informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. Crisil Intelligence’s strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.

For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India.”

Further, information regarding market position, growth rates, other industry data and certain industry forecasts pertaining to our business contained in this Placement Document consists of estimates based on data reports compiled by government bodies, data from other external sources and knowledge of the markets in which we compete. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, neither the accuracy nor completeness of information contained in the CRISIL Report is guaranteed. The opinions expressed are not recommendation to buy, sell or hold an instrument. This data is subject to change and cannot be verified with complete certainty due to limitations on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey.

This data is subject to change and cannot be verified with complete certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey. Neither our Company nor the Book Running Lead Manager have independently verified this data and make any representation regarding the correctness, accuracy and completeness of such data. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors – We have referred to the data derived from the CRISIL Report commissioned from CRISIL Intelligence.*” on page 56.

Further, the calculation of certain statistical and/or financial information / ratios specified in “*Our Business*”, “*Risk Factors*”, “*Management’s Discussions and Analysis of Results of Operations and Financial Condition*” and

otherwise in this Placement Document may vary from the manner such information is calculated under and for purposes of, and as specified in, the CRISIL Report commissioned by our Company. Data from these sources may also not be comparable. The extent to which the market and industry data used in this Placement Document is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. Accordingly, investment decisions should not be based solely on such information.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Placement Document are not statements of historical fact constitute ‘forward-looking statements’. Investors can generally identify forward-looking statements by terminology such as ‘aim’, ‘anticipate’, ‘believe’, ‘continue’, ‘can’, ‘could’, ‘estimate’, ‘expect’, ‘intend’, ‘may’, ‘objective’, ‘plan’, ‘potential’, ‘project’, ‘pursue’, ‘shall’, ‘should’, ‘will’, ‘would’, ‘will likely result’, ‘is likely’, ‘are likely’, ‘believe’, ‘expect’, ‘expected to’, ‘will continue’, ‘will achieve’, or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

The forward-looking statements appear in a number of places throughout this Placement Document and include statements regarding the intentions, beliefs or current expectations of our Company concerning, amongst other things, the expected results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy of our Company and the industry in which we operate. In addition, even if the result of operations, financial conditions, liquidity and dividend policy of our Company, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Placement Document, those results or developments may not be indicative of results or developments in subsequent periods.

All statements regarding our Company’s expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Placement Document that are not historical facts. These forward-looking statements contained in this Placement Document (whether made by us or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause our actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

By their nature, certain of the market risk disclosures are only estimates and could be materially different from what actually occurs in the future. In addition, even if the results, performance, achievements or developments are consistent with the forward-looking statements contained in this Placement Document, they may not be indicative of results, performance, achievements or developments in subsequent periods. As a result, actual future gains or losses could materially differ from those that have been estimated, expressed or implied by such forward looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause our actual results, performances and achievements to be materially different from any of the forward-looking statements include, among others include:

1. We may not be able to re-negotiate or receive the necessary approvals for our existing off-take arrangements or establish new off-take arrangements for our power generation facilities, in a timely manner, on terms acceptable to us, or at all.
2. Our under-construction / development projects require various approvals from various government entities. Any delay in obtaining or inability to obtain these approvals could have a material adverse effect on our results of operations and business prospects.
3. The generation of electricity from solar and wind sources depends heavily on suitable meteorological and climate conditions. If conditions are unfavourable, our electricity generation, and consequently revenue from such projects, may be below our expectations.
4. The ability to deliver electricity to various counterparties requires the availability of and access to interconnection facilities and transmission systems, and the extent and reliability of the Indian power grid and its dispatch regime may materially and adversely affect our business prospects, results of operations, financial condition and cash flows.
5. There are certain outstanding legal proceedings involving our Company and Subsidiaries. Any adverse decision in such proceedings may expose us to liabilities or penalties and may adversely affect our business, financial condition, results of operations and cash flows.
6. The operations of our power plants may be adversely affected by any breakdown of equipment, civil structure and / or transmission systems, including grid failures.
7. We may be unable to effectively manage our future growth and expansion strategy.
8. Implementation of tariff regulations may adversely affect our results of operations and our cash flow from operations.
9. Any failure, delay or disruption in the logistics arrangements entered into by us or the transportation infrastructure may have a material adverse effect on our business and operations.

10. We may face difficulties in realizing payments from the counterparties under the terms of some of our PPAs.

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the sections “*Risk Factors*”, “*Industry Overview*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Our Business*” on pages 31, 86, 160 and 198, respectively.

The forward-looking statements contained in this Placement Document attributable to us are based on the beliefs of our Company and management, as well as the assumptions made by, and information currently available to, our Company and management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, the prospective investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Placement Document or the respective dates indicated in this Placement Document, and neither we nor the Book Running Lead Manager nor any of its affiliates undertake any obligation to update or revise any of them, whether as a result of new information, future events, changes in assumptions or changes in factors affecting these forward looking statements or otherwise. If any of these risks and uncertainties materialise, or if any of our underlying assumptions prove to be incorrect, our actual results of operations, cash flows or financial condition of our Company and our Subsidiaries could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent oral or written forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a public limited liability company, limited by shares incorporated under the laws of India. Majority of our Directors, Key Managerial Personnel and members of Senior Management named herein are residents of India and a substantial portion of the assets of our Company and of such persons are located in India. As a result, it may be difficult or may not be possible for the prospective investors outside India to affect service of process upon our Company or such persons in India, or to enforce against them judgments of courts outside India.

India is not a signatory to any international treaty in relation to the recognition or enforcement of foreign judgments. However, recognition and enforcement of foreign judgments is provided for under Section 13, 14 and Section 44A, respectively, of the Code of Civil Procedure, 1908, as amended ("**Civil Procedure Code**"). Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or parties litigating under the same title, except:

- (a) where the judgment has not been pronounced by a court of competent jurisdiction;
- (b) where the judgment has not been given on the merits of the case;
- (c) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases in which such law is applicable;
- (d) where the proceedings in which the judgment was obtained were opposed to natural justice;
- (e) where the judgment has been obtained by fraud; and
- (f) where the judgment sustains a claim founded on a breach of any law, then in force in India.

Section 44A of the Civil Procedure Code provides that a foreign judgment rendered by a superior court (within the meaning of that section) in any jurisdiction outside India which the Government has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Under Section 14 of the Civil Procedure Code, a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the foreign judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record but such presumption may be displaced by proving want of jurisdiction. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalties and does not include arbitration awards (even if such an award is enforceable as a decree or judgement).

A total of 11 territories have been declared to be reciprocating territories within the meaning of Section 44A of the Civil Procedure Code by the Government of India, comprising United Kingdom, Aden, Fiji, Republic of Singapore, Federation of Malaysia, Trinidad and Tobago, New Zealand, the Cook Islands (including Niue) and the Trust Territories of Western Samoa, Hong Kong, Papua New Guinea, Bangladesh and United Arab Emirates. The United States has not been declared by the Government of India to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code. A judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a fresh suit upon the judgment and not by proceedings in execution. The suit must be filed in India within three years from the date of the foreign judgment in the same manner as any other suit filed to enforce a civil liability in India. Accordingly, a judgment of a court in the United States may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it views the amount of damages awarded as excessive or inconsistent with public policy of India and it is uncertain whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. Further, any judgment or award denominated in a foreign currency would be converted into Indian Rupees on the date of such judgment or award and not on the date of payment.

A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered pursuant to the execution of such foreign judgement, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable and additionally any such amount may be subject to income tax pursuant to execution of such a judgment in accordance with applicable laws. Our Company and the Book Running Lead Manager cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

EXCHANGE RATE INFORMATION

Fluctuations in the exchange rate between the Rupee and foreign currencies will affect the foreign currency equivalent of the Rupee price of the Equity Shares traded on the Stock Exchanges. These fluctuations will also affect the conversion into foreign currencies of any cash dividends paid in Rupees on the Equity Shares.

The following table sets forth information, for or as of the end of the period indicated with respect to the exchange rates between the Rupee and the U.S. dollar (in ₹ per USD), for the years / periods indicated. The exchange rates are based on the reference rates released by the RBI and Financial Benchmarks India Limited (“**FBIL**”), which are available on the website of the RBI and FBIL, respectively. No representation is made that any Rupee amounts could have been, or could be, converted into U.S. dollars at any particular rate, the rates stated below, or at all.

I. US Dollar

(₹ per US \$)

	Period end ⁽¹⁾	Average ⁽²⁾	High ⁽³⁾	Low ⁽⁴⁾
Fiscal*				
2026	94.65	88.31	94.65	83.86
2025	85.58	84.57	87.59	83.07
2024	83.37	82.79	83.40	81.65
Month ended*				
April 30, 2026	95.24	93.55	95.24	92.56
March 31, 2026	94.65	92.76	94.65	91.45
February 28, 2026	90.95	90.73	91.64	90.40
January 31, 2026	91.90	90.80	91.96	89.89
December 31, 2025	89.92	90.09	91.02	89.55
November 30, 2025	89.46	88.83	89.46	88.46

(Source: www.fbil.org.in and www.rbi.org.in)

Notes:

⁽¹⁾ The price for the period end refers to the price as on the last trading day of the respective fiscal year or monthly periods;

⁽²⁾ Represents the average of the official rate for each Working day of the relevant period;

⁽³⁾ Maximum of the official rate for each Working day of the relevant period; and

⁽⁴⁾ Minimum of the official rate for each Working day of the relevant period.

* In the event that the RBI/FBIL reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day have been considered. The RBI / FBIL reference rates are rounded off to two decimal places.

DEFINITIONS AND ABBREVIATIONS

This Placement Document uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein.

The following list of certain capitalised terms used in this Placement Document is intended for the convenience of the reader/ prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalised terms used in this Placement Document shall have the meaning as defined hereunder. Further any references to any agreement, document, statute, rules, guidelines, regulations or policies shall include amendments made thereto, from time to time.

The words and expressions used in this Placement Document but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations framed thereunder. Notwithstanding the foregoing, terms used in the sections “Taxation”, “Industry Overview”, “Financial Information” and “Legal Proceedings” on pages 277, 86, 325 and 288, respectively, shall have the meaning given to such terms in such sections.

General Terms

Term	Description
“Our Company”, “the Company”, “the Issuer”, “JSWEL”	JSW Energy Limited, a company incorporated under the Companies Act, 1956, having its registered and corporate office at JSW Centre, Bandra Kurla Complex, Near MMRDA Grounds, Bandra East, Mumbai 400 051, Maharashtra, India
“We”, “Our”, “Us”	Unless the context otherwise indicates or implies, refers to our Company along with its Subsidiaries and Associate on a consolidated basis

Company Related Terms

Term	Description
Articles or Articles of Association	The Articles of Association of our Company, as amended from time to time
Associate	Toshiba JSW Power Systems Private Limited
Audit Committee	The Audit Committee of our Board, as disclosed in “Board of Directors and Senior Management – Committees of our Board of Directors” on page 231
Audited Financial Statements/ Financial Statements	The audited consolidated financial statements of our Company and its subsidiaries (collectively, the “Group”) and the Group’s associate and joint venture as at and for Fiscals 2026, 2025 and 2024, prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Companies Act
Auditors / Statutory Auditors	The current statutory auditors of our Company namely, Deloitte Haskins & Sells LLP
Board of Directors or Board	The board of directors of our Company, including any duly constituted committee thereof, as disclosed in “Board of Directors and Senior Management” on page 224
Chairman and Managing Director	The chairman and managing director of our Company being Sajjan Jindal
Chief Executive Officer/ Joint Managing Director	The joint managing director and chief executive officer of our Company, being Sharad Mahendra
Chief Financial Officer	The chief financial officer of our Company, being, Chandrasekaran Prabhakaran
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company being Monica Chopra
Compensation and Nomination & Remuneration Committee	The Compensation and Nomination & Remuneration Committee of the Board of our Company as disclosed in “Board of Directors and Senior Management – Committees of our Board of Directors” on page 231
Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee of our Board, as disclosed in “Board of Directors and Senior Management – Committees of our Board of Directors” on page 231
CRISIL	CRISIL Market Intelligence & Analytics, a division of CRISIL Limited
CRISIL Report	The report titled “Strategic assessment of Indian power and renewable energy sector in India” dated May 2026, commissioned and paid for by our Company and prepared and issued by CRISIL
Director(s)	The directors on the Board of our Company, as may be appointed from time to time

Term	Description
Equity Shares	The equity shares of face value of ₹10 each of our Company
ESOP Scheme 2016	The employee stock option plan of our Company titled “JSWEL Employees Stock Ownership Plan - 2016”
ESOP Scheme 2021	The employee stock option plan of our Company titled “Shri. O.P. Jindal Employees Stock Ownership Plan (JSWEL) - 2021”
ESOP Scheme 2021-II	The employee stock option plan of our Company titled “JSWEL Shri. O.P. Jindal Samruddhi Plan – 2021”
Ind-Barath Resolution Plan	The resolution plan submitted by JSW Energy Limited approved by the National Company Law Tribunal, Hyderabad vide its order dated July 25, 2022
Independent Director(s)	Independent directors of our Company, unless otherwise specified
JPTL	Jaigad PowerTransco Limited
JSW Group	The group of companies managed by Mr. Sajjan Jindal
JSWREVL	JSW Renewable Energy (Vijayanagar) Limited
Key Managerial Personnel	The key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as disclosed in “Board of Directors and Senior Management – Key Managerial Personnel” on page 229
Memorandum or Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Non-executive Director(s)	Non- executive directors of our Company, unless otherwise specified
Promoter Group	The persons and entities constituting the promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations
Promoters	The promoters of our Company in terms of the SEBI ICDR Regulations and the Companies Act being Sajjan Jindal, Sangita Jindal, Prithavi Raj Jindal and JSW Investment Private Limited
Registered and Corporate Office	The registered office of our Company, situated at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai City, Mumbai - 400 051, Maharashtra, India
Risk Management Committee	The Risk Management Committee constituted by our Board as disclosed in “Board of Directors and Senior Management – Committees of our Board of Directors” on page 231
Senior Management	The members of the senior management of our Company in accordance with Regulation 2 (1) (bbbb) of the SEBI ICDR Regulations as disclosed in “Board of Directors and Senior Management – Members of Senior Management” on page 229
Shareholders	Shareholders of our Company from time to time
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board as disclosed in “Board of Directors and Senior Management – Committees of our Board of Directors” on page 231
Subsidiaries	The subsidiaries of our Company in accordance with the Companies Act, 2013 as on the date of this Placement Document, as described in “Organisational structure of our Company” on page 239. The term “Subsidiary/Subsidiaries” shall be construed accordingly.
Whole-time Director(s)	The whole-time director(s) of our Company, namely, Sajjan Jindal and Sharad Mahendra

Issue related terms

Term	Description
Allocated / Allocation	The allocation of Equity Shares, by our Company in consultation with the Book Running Lead Manager, following the determination of the Issue Price to the Eligible QIBs on the basis of the Application Forms submitted by them and in compliance with Chapter VI of the SEBI ICDR Regulations
Allot/ Allotment/ Allotted	Allotment and issue of Equity Shares pursuant to the Issue
Allottees	Eligible QIBs to whom Equity Shares are issued pursuant to the Issue
Application Amount	The aggregate amount paid by a Bidder at the time of submitting a Bid in the Issue
Application Form	Form (including any revisions thereof) which has been submitted by the Eligible QIBs for registering a Bid in the Issue
Bid Amount	The amount determined by multiplying the price per Equity Share indicated in the Bid by the number of Equity Shares Bid for by a Bidder and payable by the Bidder in the Issue at the time of submission of the Application Form

Term	Description
Bid(s)	Indication of an Eligible QIB's interest, including all revisions and modifications of interest, as provided in the Application Form, to subscribe for the Equity Shares pursuant to the Issue. The term "Bidding" shall be construed accordingly
Bidder(s)	An Eligible QIB, who has made a Bid pursuant to the terms of the Preliminary Placement Document and the Application Form
Book Running Lead Manager	Jefferies India Private Limited
CAN/ Confirmation of Allocation Note	Note, advice or intimation confirming Allocation of Equity Shares to such Successful Bidders after determination of the Issue Price
Closing Date	The date on which Allotment of Equity Shares pursuant to the Issue shall be made, i.e., on or about May 25, 2026
Designated Date	The date on which the Equity Shares issued pursuant to the Issue, are listed on the Stock Exchanges pursuant to receipt of the final listing and trading approvals for the Equity Shares from the Stock Exchanges or the date on which Form PAS-3 is filed by our Company with the RoC, whichever is later
Eligible FPIs	FPIs that are eligible to participate in the Issue in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible QIBs	QIBs, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations that are eligible to participate in the Issue and which are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations and are not restricted from participating in the Issue under the applicable laws. Further, FVCIs are not permitted to participate in the Issue and accordingly, are not Eligible QIBs. For further details, see "Issue Procedure", "Selling Restrictions" and "Transfer Restrictions and Purchaser Representations" on pages 245, 260 and 267, respectively.
Escrow Account	Special non-interest bearing, no-lien, current bank account without any cheques or overdraft facilities, to be opened in the name and style "JSW ENERGY LIMITED QIP ESCROW ACCOUNT" with the Escrow Bank, subject to the terms of the Escrow Agreement into which the Application Amount in connection with the subscription to the Equity Shares pursuant to the Issue has been deposited by the Bidders
Escrow Agreement	Agreement dated November 11, 2025 entered into by and amongst our Company, the Escrow Bank and the Book Running Lead Manager for collection of the Application Amounts and remitting refunds, if any, of the amounts collected, to the Bidders, as amended pursuant to the amendment agreement dated May 15, 2026.
Escrow Bank	Yes Bank Limited
Floor Price	Floor price of ₹ 534.05 for each Equity Share, calculated in accordance with Chapter VI of the SEBI ICDR Regulations. Our Board has offered a discount of ₹ 9.05, being equivalent to a discount of 1.69% on the Floor Price which is not more than 5% on the Floor Price, in accordance with the approval of our Shareholders accorded by way of a special resolution at the EGM held on January 3, 2026 and in terms of Regulation 176(1) of the SEBI ICDR Regulations. The net price after discount on the Floor Price is ₹ 525
Gross Proceeds	The gross proceeds of the Issue that will be available to our Company
Issue	Offer and issuance of the Equity Shares to the Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations and the applicable provisions of the Companies Act, 2013 and the rules made thereunder
Issue Closing Date	May 25, 2026, the date after which our Company (or Book Running Lead Manager on behalf of our Company) shall cease acceptance of the Application Forms and the Application Amount
Issue Opening Date	May 20, 2026, the date on which our Company (or the Book Running Lead Manager on behalf of our Company) shall commence acceptance of the Application Forms and the Application Amount
Issue Period	Period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which the Eligible QIBs have submitted their Bids along with the Application Amount
Issue Price	A price per Equity Share of ₹ 525
Issue Size	Aggregate size of the Issue, up to ₹ 40,000 million
Listing Agreement(s)	The agreement entered into by our Company with each of the Stock Exchanges in relation to Equity Shares listed on each of the Stock Exchanges
Monitoring Agency	CARE Ratings Limited, being a credit rating agency registered with SEBI, appointed by our Company in accordance with the provisions of the SEBI ICDR Regulations

Term	Description
Monitoring Agency Agreement	Monitoring agency agreement dated May 15, 2026, entered into between our Company and the Monitoring Agency
Mutual Fund	A mutual fund registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
Net Proceeds	The net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue
Placement Agreement	Placement agreement dated May 20, 2026 between our Company and the Book Running Lead Manager
Placement Document	This placement document dated May 25, 2026 to be issued in accordance with Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act, 2013 and the rules prescribed thereunder
Preliminary Placement Document	The Preliminary Placement Document along with the Application Form dated May 20, 2026 issued in accordance with Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act, 2013 and the rules prescribed thereunder
QIBs or Qualified Institutional Buyers	Qualified institutional buyers, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIP	Qualified institutions placement under Chapter VI of the SEBI ICDR Regulations and applicable provisions of the Companies Act, 2013 read with applicable rules
Refund Amount	The aggregate amount to be returned to the Bidders who have not been Allocated Equity Shares for all, or part, of the Application Amount submitted by such Bidder pursuant to the Issue
Refund Intimation	The intimation from our Company to relevant Bidders confirming refund of the Refund Amount to their respective bank accounts
Regulation D	Regulation D under the U.S. Securities Act
Regulation S	Regulation S under the U.S. Securities Act
Relevant Date	May 20, 2026, which is the date of the meeting in which our Finance Committee decided to open the Issue
Securities Act / U.S. Securities Act / United States Securities Act	The United States Securities Act of 1933, as amended
Stock Exchanges	BSE and NSE
Successful Bidders	The Bidders who have Bid at or above the Issue Price, duly paid the Application Amount with the Application Form and who have been Allocated Equity Shares pursuant to the Issue
U.S. / United States	The United States of America
Working Day	Any day other than second and fourth Saturday of the relevant month or a Sunday or a public holiday or a day on which scheduled commercial banks are authorized or obligated by law to remain closed in Mumbai, India

Conventional and General Terms/Abbreviations

Term	Description
AGM	Annual General Meeting
AS or Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
CAGR	Compound annual growth rate
Calendar Year	Year ending on December 31
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Corporate Identification Number
Civil Procedure Code or CPC	The Code of Civil Procedure, 1908
Companies Act	The Companies Act, 2013 and applicable provisions of the Companies Act, 1956
Companies Act, 1956	The Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013	The Companies Act, 2013, along with the relevant rules made and clarifications issued thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
Criminal Procedure Code or CrPC	The Code of Criminal Procedure, 1973
Depositories	CDSL and NSDL
Depositories Act	The Depositories Act, 1996

Term	Description
Depository Participant or DP	A depository participant as defined under the Depositories Act
DP ID Number	Depository participant identification number
DPIIT	Department for Promotion of Industry and Internal Trade
DSRA	Debt Service Reserve Account
EGM	Extraordinary general meeting
FBIL	Financial Benchmarks India Limited
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999, together with rules and regulations issued thereunder
FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year or Fiscal	The period of 12 months ended March 31 of that particular year, unless otherwise stated
FIR	First information report
Form PAS-4	Form PAS-4 as prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014
FPIs	Foreign portfolio investors as defined under the SEBI FPI Regulations and includes a person who has been registered under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investor, as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, registered with SEBI
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
General Meeting	AGM or EGM
GoI or Government	Government of India
GST	Goods and Services Tax
HNI	High net-worth individual
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act, 2025/I.T. Act	The Income-tax Act, 2025
Ind AS	Indian Accounting Standards, notified by the MCA under section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended
Indian GAAP	Indian Accounting Standards as notified under Section 133 of the Companies Act read with Companies (Accounts) Rules, 2014
IRDAI	Insurance Regulatory and Development Authority of India
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, GoI
MoEF	Ministry of Finance, GoI
MoU	Memorandum of Understanding
Mutual Funds	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
NEFT	National Electronic Fund Transfer
Non-Resident Indian or NRI	An individual resident outside India who is citizen of India
Non-Resident or NR	A person resident outside India, as defined under the FEMA
NCLAT	National Company Law Appellate Tribunal
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
P.A. or p.a.	Per annum
PAN	Permanent Account Number allotted under the I.T. Act
PAS Rules	The Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended
PAT	Profit after tax
RBI	Reserve Bank of India
RoC or Registrar	Registrar of Companies, Maharashtra at Mumbai
SCR (SECC) Regulations	The Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations), Regulations, 2018
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India established under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992

Term	Description
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Mutual Fund Regulations	The Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
SEBI SBEB Regulations	The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
U.S.	The United States of America and its territories and possessions
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCF	Venture capital fund
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations

Business, technical and industry related terms

Term	Description
BESS	Battery Energy Storage System
BU or BUs	Billion Units
CAGR	Compounded Annual Growth Rate
CDP	Carbon Disclosure Project
CEA	Central Electricity Authority
CERC	Central Electricity Regulatory Commission
CWIP	Capital Works in Progress
DISCOM	Distribution Company
DJSI	Dow Jones Sustainability Indices
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation which is calculated as the sum of consolidated profit after taxes, taxes, depreciation and amortization and finance cost
EPC	Engineering, Procurement and Construction
ERP	Enterprise Resource Planning
ESG	Environmental, Social and Corporate Governance
ESS	Energy Storage Systems
FGD	Flue-gas desulfurization
FSA	Fuel Supply Agreement
GDP	Gross Domestic Product
GoHP	Government of Himachal Pradesh
GW	Gigawatt
GWh	Gigawatt hours
HPERC	Himachal Pradesh Electricity Regulatory Commission
HPX	Hindustan Power Exchange Limited
IEX	Indian Energy Exchange
IPP	Independent Power Producer
IRR	Internal Rate of Return
ISTS	Intra-State and Inter-State Transmission System
JNNSM	Jawaharlal Nehru National Solar Mission
JV	Joint Venture
LTTPA	Long Term Power Purchase Agreement
MNRE	The Ministry of New and Renewable Energy
MoU	Memorandum of Understanding
MW	Megawatt
NSM	National Solar Mission
NSO	National Statistical Office
PLI	Performance Linked Incentive
PPA	Power Purchase Agreement
PSP	Pumped Hydro Storage
PV	Solar Photovoltaic

Term	Description
PXIL	Power Exchange of India Limited
RBI	Reserve Bank of India
RE	Renewable Energy
RERC	Rajasthan Electricity Regulatory Commission
RLDC	Regional Load Despatch Centres
ROE	Net profit divided by shareholders equity
RPO	Renewable Purchase Obligations
SECI	Solar Energy Corporation of India Ltd.
SERCs	State Electricity Regulatory Commissions
SIGHT	Strategic Interventions for Green Hydrogen Transition Programme
TPA	Tonnes per annum
WSH	Wind Solar Hybrid

SUMMARY OF THE ISSUE

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Placement Document, including the sections entitled “*Risk Factors*”, “*Objects of Issue and Use of Issue Proceeds*”, “*Placement*”, “*Issue Procedure*” and “*Description of the Equity Shares*” on pages 31, 70, 258, 245 and 274, respectively.

Issuer	JSW Energy Limited
Face value	₹ 10 per Equity Share
Issue Price	₹ 525 per Equity Share (including a premium of ₹ 515 per Equity Share)
Floor Price	₹ 534.05 per Equity Share, calculated on the basis of Regulation 176 of the SEBI ICDR Regulations. In terms of the SEBI ICDR Regulations, the Issue Price cannot be lower than the Floor Price. Our Board has offered a discount of ₹ 9.05, being equivalent to a discount of 1.69% on the Floor Price which is not more than 5% on the Floor Price, in accordance with the approval of our Shareholders accorded by way of a special resolution at the EGM held on January 3, 2026 and in terms of Regulation 176(1) of the SEBI ICDR Regulations.
Issue Size	Issue of up to 76,190,476 Equity Shares, aggregating up to ₹ 40,000 million A minimum of 10% of the Issue Size i.e., at least 7,619,048 Equity Shares, was available for Allocation to Mutual Funds only, and the balance 68,571,428 Equity Shares was available for Allocation to all Eligible QIBs, including Mutual Funds. In case of under-subscription or no subscription in the portion available for Allocation to Mutual Funds, such portion or part thereof may be Allotted to other Eligible QIBs.
Date of Board Resolution authorizing the Issue	December 12, 2025 and May 20, 2026
Date of shareholders’ resolution authorizing the Issue	January 3, 2026
Eligible Investors	Eligible QIBs, to whom the Preliminary Placement Document and the Application Form were delivered. The list of Eligible QIBs to whom the Preliminary Placement Document and Application Form have been delivered shall be determined by our Company in consultation with the Book Running Lead Manager, at its discretion. For further details, see “ <i>Issue Procedure – Eligible QIBs</i> ”, “ <i>Selling Restrictions</i> ” and “ <i>Transfer Restrictions and Purchaser Representations</i> ” on pages 250, 260 and 267, respectively.
Dividend	See “ <i>Description of the Equity Shares</i> ” and “ <i>Dividends</i> ” on pages 274 and 85, respectively
Taxation	See “ <i>Taxation</i> ” on page 277
Equity Shares issued and outstanding immediately prior to the Issue	1,756,182,468
Subscribed and paid-up Equity Share capital prior to the Issue	₹ 17,561,824,680
Equity Shares issued and outstanding immediately after the Issue	1,832,372,944 Equity Shares
Issue procedure	This Issue is being made only to Eligible QIBs in reliance on Section 42 of the Companies Act, read with Rule 14 of the PAS Rules, and all other applicable provisions of the Companies Act and Chapter VI of the SEBI ICDR Regulations. For further details, please see the section entitled “ <i>Issue Procedure</i> ” on page 245.
Listing and trading	Our Company has obtained in-principle approvals, each dated May 20, 2026 from the NSE and BSE in terms of Regulation 28(1)(a) of the SEBI Listing Regulations, for listing of the Equity Shares to be issued pursuant to the Issue. Our Company will make applications to each of the Stock Exchanges for the final listing and trading approvals for the Equity Shares, after the Allotment and credit of Equity Shares to the beneficiary account with the Depository Participants. The trading of the Equity Shares would be in dematerialised form and only in the cash segment of each of the Stock Exchanges.
Lock-up	For details in relation to lock-up, see “ <i>Placement</i> ” on page 258
Proposed Allottees	See “ <i>Details of Proposed Allottees</i> ” on page 716 for names of the proposed Allottees and the percentage of post-Issue capital that may be held by them in our Company
Transferability restrictions	The Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of the Stock Exchanges. For

	details in relation to other transfer restrictions, please see “ <i>Transfer Restrictions and Purchaser Representations</i> ” on page 267.	
Use of proceeds	The gross proceeds from the Issue aggregates to ₹ 40,000 million. The Net Proceeds from the Issue, after deducting fees, commissions and estimated expenses of the Issue, will be approximately ₹ 39,516.26 million. For details, see “<i>Objects of Issue and Use of Issue Proceeds</i>” on page 70 for additional information regarding the use of Net Proceeds from the Issue.	
Risk factors	For details, see “ <i>Risk Factors</i> ” on page 31 for a discussion of risks you should consider before participating in the Issue	
Closing Date	The Allotment is expected to be made on or about May 25, 2026	
Ranking and Dividend	The Equity Shares being issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association and shall rank <i>pari passu</i> in all respects with the existing Equity Shares of our Company, including in respect of voting rights and dividends. The holders of Equity Shares (as on the record date) will be entitled to participate in dividends and other corporate benefits, if any, declared by our Company after the Closing Date, in compliance with the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws and regulations. Our Shareholders may attend and vote in shareholders’ meetings in accordance with the provisions of the Companies Act, 2013. For further details, please see “<i>Dividends</i>” and “<i>Description of the Equity Shares</i>” on pages 85 and 274, respectively	
Security codes for the Equity Shares	ISIN	INE121E01018
	BSE Code	533148
	NSE Symbol	JSWENERGY

RELATED PARTY TRANSACTIONS

For details of the related party transactions during (i) Fiscal 2026; (ii) Fiscal 2025; and (iii) Fiscal 2024, as per the requirements under Ind AS 24 'Related party disclosures' notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standard) Rules 2015, as amended and as reported, please see "*Financial Information*" on page 325.

RISK FACTORS

Please read “Presentation of Financial and Other Information – Financial data and other information” on page 13 before reading this section. This section should also be read together with “Industry Overview”, “Our Business”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operation” on pages 86, 198, and 160, respectively.

An investment in the Equity Shares involves a high degree of risk. Investors should carefully consider the risks and uncertainties described below and the other information contained in this Placement Document before making any investment decision relating to the Equity Shares. The risks and uncertainties described below are not the only risks that we currently face. The occurrence of any of the following events, or the occurrence of other risks that are not currently known to us or that are now deemed by us to be immaterial, could adversely affect our business, financial condition, results of operations, cash flows and prospects and could cause the market price of the Equity Shares to decline and you could lose all or part of your investment. In making an investment decision, investors must rely on their own examination of us on a consolidated basis and the terms of the Issue, including the merits and risks involved. Investors should consult their respective tax, financial and legal advisors about the particular consequences of an investment in this Issue.

Unless otherwise stated in the risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. In making an investment decision with respect to this Issue, you must rely on your own examination of our Group and the terms of this Issue, including the merits and risks involved.

Unless stated otherwise, all financial information is presented on a consolidated basis, and such financial information corresponding to Fiscals 2026, 2025 and 2024 has been derived from the Audited Financial Statements.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Strategic assessment of Indian power and renewable energy sector in India” dated May 2026 (“CRISIL Report”) prepared and issued by CRISIL Intelligence, appointed by us and exclusively commissioned and paid for by us in connection with the Issue. CRISIL Intelligence has used various primary and secondary sources including government sources as well as international agencies to prepare the report. Certain information in this section includes extracts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. We commissioned the CRISIL Report on April 23, 2026 and paid an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Issue. For more information see “Industry Overview” on page 86.

Internal Risk Factors

- 1. We may not be able to re-negotiate or receive the necessary approvals for our existing off-take arrangements or establish new off-take arrangements for our power generation facilities, in a timely manner, on terms acceptable to us, or at all.***

As of March 31, 2026, we had 13.45 GW of installed generation capacity with 94.83% of the capacity contracted under long term power purchase agreements (“PPAs”) and the remaining 5.17% is under short-term PPAs, merchant sales or other arrangements. The customer base for our power projects without PPAs is limited to state utility companies, electricity boards, industrial consumers, power exchanges and licensed power traders. It is likely that any decision by these entities regarding the purchase of power from us will depend upon a variety of factors, some of which are beyond our control, including the demand for power, the availability of alternative sources of supply, and the competitiveness of the various potential power producers. The risk that customers will not extend or renew PPAs upon expiration is heightened in the case of short-term PPAs. Some of our PPAs also have a change in law clause and there is no assurance that our customers would continue our engagement in case of any such adverse change in law. If we are unable to enter into PPAs, we may not be able to enjoy security of off-take which may adversely impact our cash flows, which may in turn constrain our projects under implementation and development. In addition, our ability to enter into off take arrangements is also dependent on the transmission corridor and evacuation infrastructure. Evacuating power from each of our projects to the nearest sub-station will either be our responsibility or the responsibility of a procurer, depending upon the arrangements made for the particular project. Each of our power projects require transmission lines to evacuate power to the power grid, and if transmission is disrupted, or transmission capacity is inadequate, or if a region’s power transmission infrastructure is inadequate, we may not be able to sell and deliver power. Our inability to deliver power could result in penalties under the terms of the PPAs.

These factors could have a material adverse effect on our business, results of operations and financial condition.

Furthermore, we may re-negotiate the terms of our short term PPAs from time to time. However, there can be no assurance that we will be able to obtain similar or more favourable terms, tariffs or duration following such re-negotiations. We also propose to continue to participate in competitive bidding and there is no assurance that we will be the successful bidder in any of these bids. In addition, where the tariff is determined based on a competitive bidding process, our estimates when calculating such costs and charges may not be accurate or effective and we may be unable to recoup the underlying costs under such contracts. While we cannot assure you that we will be able to enter into off-take arrangements for our open capacity to ensure continuous demand for our power, or at all, there have been no such material instances in this regard in Fiscals 2026, 2025, and 2024, failure to enter into or renew off-take arrangements in a timely manner and on terms that are commercially acceptable to us could adversely affect our results of operations, financial condition and business prospects.

2. *Our under-construction / development projects require various approvals from various government entities. Any delay in obtaining or inability to obtain these approvals could have a material adverse effect on our results of operations and business prospects.*

As of March 31, 2026, our under-construction projects had an aggregate capacity of 14,048 MW and our under-implementation projects had an aggregate capacity of 4,561 MW, as compared with 13,454 MW of installed generation capacity. Each of our power projects require transmission lines to evacuate power to the power grid, and if the transmission is disrupted, or the transmission capacity is inadequate, we may not be able to sell and deliver power.

In addition, we have 10 energy storage projects (including firm and dispatchable renewable energy (“FDRE”) and combination with solar) where we have been successful in our bids. Our under-construction projects need certain key approvals and/or documents from various government entities, both at central and state levels. These include, but are not limited to, (i) entering into memoranda of understanding and/or letters of intent; (ii) approvals for land acquisition; (iii) environmental clearances; (iv) entering into fuel supply; (v) plant and equipment procurement; (vi) approvals to operate factories; (vii) electricity related approvals; or (viii) financing agreements. While there have been no such material instances of failure to obtain any required key approvals and documents, in Fiscals 2026, 2025, and 2024, we cannot assure you that we will be able to obtain the necessary approvals and consents in the future, in a timely manner, or at all, or enter into binding documentation for the projects under development. Consequently, our projects under development are at risk of being delayed, derailed or not proceeding at all, any of which could have a material adverse effect on our results of operations and business prospects.

3. *The generation of electricity from solar and wind sources depends heavily on suitable meteorological and climate conditions. If conditions are unfavourable, our electricity generation, and consequently revenue from such projects, may be below our expectations.*

The electricity produced and revenues generated by our solar and wind projects are highly dependent on suitable solar irradiation levels, wind speeds, associated weather conditions and other climate conditions at the project sites which are beyond our control. Climate change can also cause conditions that may result in unusual meteorological and geological variations and extremities, such as flooding, drought or other extreme weather conditions. Furthermore, components of our systems, such as solar panels and inverters in relation to our solar projects, and wind turbines in relation to our wind power projects, could be damaged by severe weather, such as hailstorms, tornadoes or lightning strikes. We are generally obligated to bear the expense of repairing the damaged solar or wind energy systems that we own, and the replacement and spare parts for key components may be difficult or costly to acquire or may be unavailable. Additionally, unfavourable weather and atmospheric conditions could impair the effectiveness of our assets or reduce their output beneath their rated capacity or require shutdown of key equipment, impeding operation of our solar and wind assets and our ability to achieve certain performance thresholds pursuant to our PPAs, forecasted revenues and cash flows.

Sustained unfavourable weather could also unexpectedly delay the installation of solar or wind energy systems, which could result in delay in project completion and could have an adverse impact on our business including increase in cost of such projects. Under the terms of our PPAs, we are required to maintain certain minimum capacity utilization factor at our solar and wind power plants and may suffer monetary consequences or an event of default, if our plants do not produce at such contracted levels. While there have

been no such material instances where our solar and wind plants have been unable to generate power at contracted levels in Fiscals 2026, 2025, and 2024 if we are unable to meet the performance thresholds and/or obligations under the terms of the PPAs in respect of certain of our solar or wind energy projects, we may have to compensate off-takers in proportion to the amount of power not supplied.

4. The ability to deliver electricity to various counterparties requires the availability of and access to interconnection facilities and transmission systems, and the extent and reliability of the Indian power grid and its dispatch regime may materially and adversely affect our business prospects, results of operations, financial condition and cash flows.

As per our contractual obligations, it is our responsibility to provide power to a customer. The power is transferred from our power plants to customers through transmission lines. The transmission lines and other transmission and distribution facilities are often owned and run by the relevant state governments or other private bodies. Grid constraints, such as grid congestion and transmission capacity restrictions, may limit our projects' transmission and dispatch. We may have to stop producing electricity during periods when it cannot be transmitted, including due to failure of transmission grids. Such events beyond our control may reduce the net power generation of our power projects, negatively impacting our revenues. If any of the aforementioned factors have an impact on our ability to sell electricity to the power grid, our business prospects, financial condition, operating results and cash flows may suffer.

Furthermore, we may be unable to secure access to such infrastructure at reasonable prices, in a timely manner, or at all. In such cases, we may need to hire contractors to construct transmission lines and other necessary infrastructure. As a result, we may face additional costs and risks associated with developing transmission lines and other related infrastructure, such as the ability to obtain rights of way from landowners for transmission grid construction, which may cause our solar, wind, or hybrid power projects to be delayed or increased in cost. Consequently, the availability, reliability and capacity of interconnection facilities and transmission systems affect our ability to deliver electricity to our various counterparties.

Also, if the commissioning of energy projects surpasses the transmission capacity of power networks, the Government of India ("GoI") or other public/ private bodies may have to build and improve grid infrastructure. We cannot assure you that the pertinent public bodies or government will take these actions, either promptly or at all. Furthermore, the reduction of output levels of our power projects will limit our ability to operate efficiently and diminish our output of energy, which may adversely impact our business prospects, results of operations, financial condition and cash flows.

5. There are certain outstanding legal proceedings involving our Company and Subsidiaries. Any adverse decision in such proceedings may expose us to liabilities or penalties and may adversely affect our business, financial condition, results of operations and cash flows.

As on the date of this Placement Document, we are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals and appellate tribunals. We cannot assure you that these proceedings will be decided in our favour. The table provides a summary of the outstanding litigation against involving our Company and its Subsidiaries as of the date of this Placement Document:

Category of individuals / entities	Criminal proceedings	Tax proceedings	Material civil litigation	Aggregate amount involved (in ₹ million) ⁽¹⁾
Company				
By the Company	1	N.A.	6	11,487.43
Against the Company	1	23	Nil	9,203.94
Subsidiaries				
By the Subsidiaries	1	N.A.	13	44,522.77
Against the Subsidiaries	Nil	85	2	8,456.14

⁽¹⁾ To the extent ascertainable.

Our Company and our Subsidiaries receive notices from regulatory and statutory authorities from time to time in the ordinary course of their business. For further details on actions by statutory and regulatory authorities against our Company and our Subsidiaries, see "Legal Proceedings- Actions taken by regulatory and statutory authorities against our Company and Subsidiaries" on page 299.

The table below provide a summary of legal actions taken by any ministry or department of the government or a statutory authority in the preceding three years against our Promoters as of the date of this Placement Document:

Promoters	Legal actions taken by any ministry or department of the government or a statutory authority in the preceding three years	Aggregate amount involved (in ₹ million) ⁽¹⁾
Sajjan Jindal	2	Nil
Prithavi Raj Jindal	2	Nil

⁽¹⁾ To the extent ascertainable.

If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements, which would increase our expenses and current liabilities. Furthermore, such legal proceedings could divert our management's time and attention and cause us to incur expenses. Any adverse decision in any of these proceedings may have an adverse effect on our business, results of operations and financial condition. Additionally, we may in the future be, implicated in lawsuits including lawsuits and arbitrations involving compensation for loss due to various reasons including tax matters, civil disputes, labour and service matters, statutory notices, regulatory petitions and other matters. Litigation or arbitration could result in substantial costs to, and a diversion of effort by, us and/or subject us to significant liabilities to third parties.

For further information, see “*Legal Proceedings*” on page 288.

6. *The operations of our power plants may be adversely affected by any breakdown of equipment, civil structure and / or transmission systems, including grid failures.*

The breakdown or failure of generation equipment, civil structure or other equipment can disrupt generation of electricity by any of our power plants and result in performance being below expected levels. In addition, the development or operation of our power projects may be disrupted for reasons that are beyond our control, including explosions, fires, earthquakes and other natural disasters, breakdown, failure or sub-standard performance of equipment, improper installation or operation of equipment, accidents, operational problems, transportation interruptions, other environmental risks, and labour disputes. We rely on sophisticated and complex machinery built by third parties that may be susceptible to malfunction. Any compensation arrangements may not fully compensate us for the damage that we may suffer as a result of equipment failures, defects or penalties under our agreements, and may not cover indirect losses such as loss of profits or business interruption. Furthermore, any breakdown or failure of transmission systems can disrupt transmission of electricity by our power plants to the applicable delivery point. While there have been no material incidents of breakdown of equipment, civil structure and / or transmission systems, including grid failures in Fiscals 2026, 2025, and 2024, we cannot assure you that any such incidents will not occur in the future. In the event that we fail to supply the minimum guaranteed power at the delivery points specified in PPAs, in terms of “supply or pay” obligations under such PPAs, we may be required to pay for the deficient minimum guaranteed power or the cost differential for the power procured by the consumer from alternate sources which could adversely affect our results of operations, financial condition and cash flows.

7. *We may be unable to effectively manage our future growth and expansion strategy.*

Our expansion plans and business growth could strain our managerial, operational and financial resources (including future cash flows). Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to expand, train, motivate and manage our workforce. While in the past our personnel, systems, procedures and controls were adequate to support our growth, this may not be the case in the future. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. There can be no assurance that we will be able to achieve our business strategy relating to organic and inorganic expansion.

Furthermore, due to the high levels of current and proposed development activity and due to the long gestation periods before projects achieve commercial operation, our historical financial results may not accurately predict our future performance. Delay in construction of under construction projects may also result in forfeiture of security deposits, performance guarantees, bid bonds being invoked, cost overruns, lower or no returns on capital, erosion of capital, as well as failure to meet scheduled debt service payment dates. The failure by our project companies to make timely debt service payments could result in a loss on our investment in such project companies if lenders trigger the security under the financing agreements due to a project

company's payment default. Moreover, any loss of goodwill could adversely affect our ability to pre-qualify for future projects.

In particular, our growth in recent years has been partially driven by acquisitions. For example, we made two significant acquisitions in Fiscal 2023, namely, (i) the acquisition of renewable energy assets with 1,753.00 MW operational capacity from Mytrah Energy (India) Private Limited ("**MEIPL**"), and (ii) the acquisition of the 700.00 MW (2 x 350.00 MW) under-construction thermal power project from JSW Energy (Utkal) Limited (*formerly known as Ind-Barath Energy (Utkal) Limited*), pursuant to corporate insolvency process before the NCLT. Both Unit-I and Unit-II are currently operational. We continue to selectively evaluate potential acquisitions which we may not be able to complete on terms commercially acceptable to us or in a timely manner, or at all, or such acquisitions may not achieve the desired results. Additionally, in the last quarter of Fiscal 2025, through our subsidiary, JSWTEOL, we completed the acquisition of JSW Mahanadi Power Company Limited (*formerly KSK Mahanadi Power Company Limited*) ("**JMPCL**") pursuant to the resolution plan submitted by the Company under the corporate insolvency resolution process of the Insolvency and Bankruptcy Code, 2016. Subsequent to the acquisition, the Company currently holds 74% of equity shares of JMPCL, thereby making JMPCL our subsidiary and the secured financial creditors collectively hold the balance 26% equity shares. JMPCL owns a 3,600 MW (6 X 600 MW) thermal power plant located at Chhattisgarh, India out of which, 1,800 MW is operational and the balance 1800 MW is under implementation as of the date of this Placement Document. Furthermore, in August 2025, we also successfully completed the acquisition of 51% of the equity shares KSK Water Infrastructures Private Limited ("**KWIPL**") through a settlement plan submitted by the Company to the committee of creditors of KWIPL pursuant to which the National Company Law Tribunal, Hyderabad Bench had, through its order dated July 23, 2025 allowed the withdrawal of the application for corporate insolvency resolution process of KWIPL under Section 12A of the Insolvency and Bankruptcy Code, 2016, as amended. The Company also completed the acquisition of Raigarh Champa Rail Infrastructure Private Limited ("**RCRIPL**") via the corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016, pursuant to an order of the National Company Law Tribunal, Hyderabad Bench dated January 21, 2026. The resolution plan was implemented and the acquisition of RCRIPL was completed on March 26, 2026. The Company now holds 100% of the equity shares of RCRIPL, making it a wholly-owned subsidiary of the Company. RCRIPL provides critical railway infrastructure services to JMPCL. This acquisition, together with the previously completed acquisition of KWIPL, secures critical resources for JMPCL's entire 3,600 MW capacity and strengthens the Company's operational control over critical supply chain infrastructure for its power generation assets.

Furthermore, in April 2024, JSW Renewable Energy (Coated) Limited, a wholly owned subsidiary of JSW Neo Energy Limited ("**JSWNEL**") and a step-down subsidiary of our Company, has acquired a 45.00 MW of wind based renewable energy project located at Jath, Sangli District, Maharashtra through a business transfer agreement. In January 2025, JSWNEL, a wholly owned subsidiary of our Company, has completed the acquisition of Hetero Wind Power Limited (74%), Hetero Wind Power (Pennar) Private Limited (100%) and Hetero Med Solutions Limited (100%), thereby becoming our step-down subsidiaries, which together has a portfolio of 124.50 MW of renewable energy assets. The 124.50 MW portfolio comprises wind projects located in the states of Andhra Pradesh and Maharashtra and have long term power purchase agreements. Additionally, in April 2025, our wholly owned subsidiary, JSWNEL completed the 100% acquisition of O2 Power Midco Holdings Pte. Limited and O2 Energy SG Pte. Limited and their subsidiaries having consolidated operational and under construction / development renewable energy portfolio of 4.70 GW renewable ("**O2 Power**" and the acquisition the "**O2 Power Acquisition**") Furthermore, we are also in the process of acquiring the manufacture and supply of power boilers components, pressure vessels, piping, and coal mills for thermal power plants from GE Power India Limited pursuant to a scheme of arrangement between GE Power India Limited and our Company.

JSWNEL in September 2025 signed a definitive agreement with Statkraft IH Holding AS ("**Statkraft**") to acquire 100% equity shares of Tidong Power Generation Private Limited ("**TPGPL**") having a portfolio of 150.00 MW under construction hydro power project. Subsequently, JSWNEL completed the acquisition of TPGPL from Statkraft in January 2026. Accordingly, TPGPL has become a subsidiary of JSWNEL and a step-down subsidiary of our Company. For further details of these acquisitions, "*Our Business*" on page 198.

We believe that if there is an adverse effect on our financial condition or if our credit rating declines in the future, it may increase our financing cost which may impact our ability to identify and complete acquisitions. The inability to identify acceptable acquisitions or investments or failure to complete such transactions may adversely affect our competitiveness and growth prospects.

While we have faced no significant difficulties in integration of target entities post their acquisitions, in Fiscals 2026, 2025, and 2024, we cannot assure you that we will not, in the future, face difficulties to integrate projects after they have been acquired or in achieving estimated cost savings, synergies or revenue enhancements associated with such acquisitions, or in completing the acquisition effectively, our business, results of operations and financial condition may be materially adversely affected.

8. *Implementation of tariff regulations may adversely affect our results of operations and our cash flow from operations.*

The statutory and regulatory framework for the power sector in India, which our business and operations are heavily influenced by are constantly evolving and subject to change. Power tariffs in India are currently established through competitive bidding or determined by central or state regulators. Although we expect that tariffs with respect to some of the power plants will be determined through a process of competitive bidding, it is possible that some projects we develop in the future will be subject to central or state tariff regulation or will be subject to tariff anticipation and negotiation by beneficiary states (where power plants are located or states whose industry and commerce departments have entered into agreements with us for power supply). It is unlikely that we may be able to renegotiate the terms of existing PPAs to take advantage of any increase in tariffs or increased operational costs resulting from *inter alia* inflation-based increases in price. Furthermore, delay in commissioning may entail payment of differential tariffs or providing compensation to procurers under the PPAs that could have an adverse impact on profitability and cash flows. These factors restrict flexibility of our business operations and increase our exposure to unforeseen business and industry changes.

Also, with a part of our current power off-take arrangements being with industrial consumers, any adverse regulations by the state or central regulators on the availability-based-tariff regime and time-of-day charge regimes could have an impact on our pricing strategies, could potentially reduce our revenues, business and profitability. Under the Electricity Act, 2003, state governments have inherent powers to regulate, although the primary function is that of CERC, and in case of shortage of power in the state where our projects could be located, the states may impose restriction on sale of power to parties outside the state through cross subsidy charges and other measures, thereby creating shortfall in performance of our power supply obligations as well as loss of potential opportunities. For example, JSW Hydro Energy Limited has a Power Purchase Agreement through PTC India Limited to supply to the Government of Himachal Pradesh, 12% of net energy generated up to 12 years from commercial operation date and 18% of the net energy generated for the remaining 28 years free of cost till September 13, 2046. Furthermore, two-part tariff is also applicable on Barmer power project, Baspa-II hydro power project, Karcham-Wangtoo hydro power projects and transmission projects operated by JPTL. The tariff regime including two-part tariff is currently provided and regulated by the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024, which has a sunset period of five years. There can be no assurance that the new regulations will continue with the existing regime or provide us with certain benefits which are available under the existing regulations or would not provide any regulations which may adversely affect our profitability and cash flows.

CERC has notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 for the tariff period from April 1, 2024 to March 31, 2029, together with a First Amendment in 2025. These regulations set out the methodology for determining capital cost, return on equity, depreciation, normative operation and maintenance expenses, auxiliary consumption norms and other parameters for thermal, hydro and transmission assets. Changes in these parameters, including any tightening of performance norms, caps on recoverable costs or revisions to compensation for part-load operation, may constrain our ability to recover actual costs. Further, any cost overruns, delays in project implementation or changes in scope must be justified through petitions to the SERCs or CERC; there can be no assurance that such petitions will be approved in whole or in part, or that approvals, if granted, will be timely. Delays in tariff finalisation under these regulations may lead our customers to postpone investment decisions, which could adversely affect demand and our revenues.

The GoI has notified the national tariff policy that deals with various parameters with respect to the fixation of power tariffs, such as providing fair return on investment to the power generator and transmitter and distributor and ensuring reasonable user charges for the consumers. It provides uniform guidelines for the state electricity regulatory commissions for the fixation of tariffs for their respective entities as well as the CERC. These guidelines include a detailed methodology for determination of the different components of the tariff and also lay down the parameters for what types of charges are subject to escalation and those that are not. If the finalisation of a tariff is delayed beyond certain period, our customers may postpone their investment decisions. Once the tariff for a power project under construction or an operating power plant has been approved by the state electricity regulatory commission or the CERC, any changes or revisions to the

tariff due to factors such as cost over-runs or delays in the project implementation can only be revised by filing a petition to review the tariff with the appropriate state electricity regulatory commission or the CERC. There can be no assurance that any such petition to revise the tariff, for reasons such as project cost over-runs or delays in project implementation or for any other reason, will be approved. In situations where we incur additional costs in the implementation of a power project or the operation of our power plants and are unable to obtain the approval of the state electricity regulatory commissions or the CERC for increased tariffs, our cash flows, results of operation and financial condition may be adversely affected.

The tariff for supply of power by JSW Energy (Barmer) Limited (“**JSWEBL**”) to DISCOM shall be finally determined by Rajasthan Electricity Regulatory Commission (“**RERC**”) in accordance with RERC (Terms and Conditions for Determination of Tariff) Regulations, framed from time to time. Any adverse determination, delay, modification, or non-approval of the tariff by the RERC may have an adverse effect on the revenues, profitability, cash flows, and financial condition of JSWEBL.

9. *Any failure, delay or disruption in the logistics arrangements entered into by us or the transportation infrastructure may have a material adverse effect on our business and operations.*

We are dependent on freight contracts and various other forms of transport, such as roadways, railways, to receive fuel and other raw materials for our power projects during their implementation and operation. We also rely on imported coal for certain of our operational projects which are typically transported by sea. Sea transportation is subject to certain systemic risks relating to both sea and ports where the cargo is loaded and unloaded. The transportation by sea involves risks including collision, flood, storm, fire, political disturbance. It also involves port related risks such as availability of adequate and suitable berths for loading and discharge, availability and cost of employing ports owned by private parties and technological and handling capability of the ports employed by us.

The building of transportation infrastructure entails obtaining approvals, rights of way and development by the Government of India or the state governments and their nominated agencies, or us. As a result, we will not have total control over the construction, operation and maintenance of the transportation infrastructure. There can be no assurance that such logistics and transportation infrastructure will be constructed in a timely manner, operated on a cost effective basis and maintained at adequate levels, which may affect the estimated commissioning dates for our power projects. Undertaking such development will require significant capital expenditure and active engagement with the government and its agencies responsible for organizing transport infrastructure. While there have been no material incidents of failure, delay or disruption in the logistics arrangements entered into by us or the transportation infrastructure in Fiscals 2026, 2025, and 2024, any disruptions of freight or other logistics and transportation services because of weather-related problems, strikes, inadequacies in the road or rail infrastructure, congestion at ports or other events in the future, could impair the ability of our suppliers to deliver fuel and raw materials or significant increase in transportation costs which may have an adverse impact on our business and operations.

10. *We may face difficulties in realizing payments from the counterparties under the terms of some of our PPAs.*

Our customers include state-owned distribution companies, public utilities and other private procurers. Certain of these entities, may have had weak credit histories and we cannot assure you that these entities will always be able to pay in a timely manner, if at all. Any change in the financial position of our customers, especially those which off-take a substantial amount of power, that adversely affects their ability to pay us or any material failure or inability, financial or otherwise, to fulfil their obligations under the relevant power purchase agreements may adversely affect our financial condition and results of operations. While our PPAs provide for credit support from the relevant counterparties in the form of letters of credit, the credit support received from such customers may not be sufficient to cover our losses in the event of a failure to perform. Furthermore, we may face difficulties enforcing state government guarantees under our PPAs. Also, we may be faced with disputes and counterclaims between transmission companies, electricity boards and generation companies caused by a variety of factors, certain state governments have in the past refused to perform their obligations under such guarantees until such disputes or counterclaims have been fully resolved, which can take a substantial period of time. Accordingly, any failure by any government entity to fulfil its obligations to us could have a material adverse effect on our business prospects, results of operation, financial condition and cash flows.

11. *Our financial results for the relevant financial reporting periods are not comparable on account of certain acquisitions made by us in the relevant reporting periods.*

We have completed certain acquisitions during Fiscals 2026, 2025, and 2024. For further information in relation to such acquisitions, see “- *We may be unable to effectively manage our future growth and expansion strategy.*” and “*Our Business*” on pages 34, and 198, respectively. Accordingly, our Audited Financial Statements as well as our operational and business performance are not directly comparable. Potential investors should carefully take into account the discussion above, in evaluating our business and financial performance and in making any investment decision.

For details, see “*Financial Information*” on page 325.

12. *Failure to comply with certain of the covenants under some of our financing arrangements could result in an event of default and consequently an acceleration of the relevant facilities, which could have a material adverse effect on our business, financial condition and results of operations.*

Under our financing arrangement with State Bank of India, our Company is required to provide additional business opportunities to these lenders for cross-selling other products and services, such as deposits, currency hedging business, forex transactions, merchant banking services in equity capital market transactions, on a right of first refusal basis (“**Commercial ROFR Clauses**”) and provide them a right of first refusal in advance, for undertaking such transactions otherwise. While there are no consents in relation to the Issue that need to be obtained from our lenders (including in relation to change in capital structure and investment in subsidiaries), we have not approached these lenders for their approval under the Commercial ROFR Clauses. It is possible that the aforesaid lender could assert that we have not complied with the relevant terms under our existing financing documents in this regard, we cannot assure you that a lender will not do so with respect to the services being availed by us in connection with the Issue. Further in this regard, no lender has called an event of default in Fiscals 2026, 2025, and 2024. Such failure, if not cured or waived, may trigger the event of default provisions and may lead to the lender accelerating our repayment obligations and/or enforcing the security provided, if any. This could have a material adverse effect on our business, financial condition and results of operations.

13. *Changes in technology may affect our business in case of open capacity (i.e., not contracted under long-term PPAs) and new-age businesses.*

The energy sector is experiencing rapid technological advancements, and our future success will depend in part on our ability to respond to technological advances and emerging power generation industry standards and practices on a cost-effective and timely basis. Changes in technology and high variable costs of thermal power projects may make newer generation power projects or equipment more competitive than ours, especially those not contracted under long-term PPAs or may require us to make additional capital expenditure to upgrade facilities. The risk of technology obsolescence due to emergence of newer and efficient technologies is higher for newer-age businesses like solar panel/ wind turbine manufacturing, green hydrogen and its derivatives and our proposed new business of manufacturing battery containers. If we are unable to adapt in a timely manner to changing market conditions, customer requirements or technological changes, our business and financial performance could be adversely affected. For example, given that all lithium-ion cells would be sourced from China, this business may be exposed to significant supply chain and geopolitical risks. In addition to technological risks, these new ventures face significant regulatory hurdles. For example, the CERC did not adopt the proposed tariff for a 500 MW / 1,000 MWh standalone BESS project allocated to our step-down subsidiary, JSW Renew Energy Five Limited. An appeal against this order was subsequently not allowed by the Appellate Tribunal for Electricity. The Company has filed an appeal before the Hon’ble Supreme Court against the said order and the matter is presently pending. Such regulatory challenges can adversely affect the financial viability of new projects, our future operations, business, and financial performance.

14. *Failure or delays in meeting our obligations under the PPAs in the future, and conditions precedent in certain of our PPAs, may expose us to certain risks, including termination of such PPAs by the relevant counterparties.*

Generally, PPAs, including ours, require a power supplier to guarantee certain minimum performance standards, such as plant availability and generation capacity. If our facilities do not meet the required performance standards, our customers may be entitled to reduce the fixed charge capacity payments. In addition, our customers will not reimburse us for any increased costs arising as a result of our plants’ failure to operate and maintain the power plants in accordance with the required performance standards or within the agreed norms, and we will have to bear the additional costs associated with such inefficiencies. This may in turn affect our financial condition, results of operations and business prospects.

In addition to the performance requirements specified in our PPA and other agreements, national and state regulatory bodies and other statutory and government mandated authorities may from time to time impose minimum performance standards upon us. While there have been no instances of failure or delays in meeting our obligations under our PPAs in Fiscals 2026, 2025, and 2024, failure to meet these requirements could expose us to the risk of penalties. Furthermore, under the terms of our PPAs, we sell power produced at our power plants to off-takers, such as state DISCOMs and government agencies, based on predetermined tariffs or tariff approved by the respective regulator. For various reasons, some of which may not be in our control, we may not be able to meet our tariff obligations under these PPAs. This may include but are not limited to reaching financial closure, timely execution or commissioning of the project and change in law. In particular, such defaults may result in penalties, possibility of payment for damages or other compensation, and in certain specific circumstances, the relevant counterparties may also terminate such PPAs and enforce the performance bank guarantees issued in favour of such counterparties. There can also be no assurance that we will not face any legal consequences as a result of such termination. For details in relation to outstanding litigations involving our Company and Subsidiaries in relation to defaults under the PPAs entered into by our Company and our Subsidiaries from time to time, please see “*Legal Proceedings*” beginning on page 288. Furthermore, we may not be able to enter into new PPAs in a timely manner on acceptable terms, if at all. Additionally, our operational results may be adversely impacted if the PPAs of more than one of our projects are terminated under such provisions and are not renewed on comparable terms.

15. *Our plans require significant capital expenditures and if we are unable to obtain the necessary funds on acceptable terms for expansion, we may not be able to fund our projects and our business may be adversely affected.*

We believe that we will need significant additional capital to finance our business plan. The implementation of our projects is also subject to a number of variables and the actual amount of capital requirements to implement these projects may differ from our internal estimates and the project development may face cost overruns. If the actual amount and timing of future capital requirements differs from our estimates, we may need additional financing and we cannot assure you that such financing will be available to us on commercially acceptable terms, if at all.

We have so far been able to arrange for debt financing for most of our projects under construction and implementation. We cannot assure you that the current tightening of credit in the financial markets on account of the high interest rates and other factors will permit future financing of projects on commercially acceptable terms, if at all. Our ability to continue to arrange for financing on a substantially non-recourse basis for our power projects and the costs of such capital is dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the success of our current power projects including our ability to secure favourable power purchase, fuel supply and other factors outside our control. Lenders may require us to invest increased amounts of equity in a project in connection with both new loans and the extension of facilities under existing loans.

While there have been no hinderances in raising adequate capital in Fiscals 2026, 2025, and 2024, we cannot assure you that we will be able to raise adequate capital in a timely manner and on acceptable terms, if at all. Our failure to obtain adequate financing on acceptable terms may result in a delay, scaling back, or abandonment of future projects and/or have a material adverse impact on the implementation of existing projects, project costs and schedules.

For most of our projects, we generally intend to finance approximately 25% of the cost with equity and approximately 75% of the cost with third-party debt. While we believe that this division reflects the current market for financing power projects in India, this standard could change or financial institutions or investors could require additional contributions from us. If this occurs, it would reduce our leverage for the project being financed and could negatively impact our expected returns.

16. *We do not own the “” trademark, and our ability to use the trademark, name and logo may be impaired.*

The “” trademark, name and logo do not belong to us. The “” trademark belongs to JSW IP Holdings Private Limited (“**JSWIPHPL**”), one of our Promoters. We entered into a JSW brand equity and business promotion agreement dated October 8, 2014, effective from April 1, 2014, with JSW Investments Private Limited for the use of such trademark. Pursuant to a scheme of arrangement, the relevant division of JSW Investments Private Limited was demerged and vested in a new entity, JSWIPHPL. We pay a royalty

fee of 0.25% of our consolidated turnover, which is payable on a quarterly basis. If the JSW Group withdraws, refuses to renew or terminates this agreement, we will not be able to make use of the “” trademark, name or logo in connection with our business and consequently, we may be unable to capitalize on the brand recognition associated with the JSW Group. Accordingly, we may be required to invest significant resources in developing a new brand.

17. *We may not be able to provide sufficient lignite to the lignite-based power plant situated in Barmer, Rajasthan.*

JSW Energy (Barmer) Limited (“JSWEBL”) and Rajasthan State Mines and Minerals Limited (RSMML), entered into a joint venture agreement on December 27, 2006, to develop and operate the Jalipa and Kapurdi mines for the supply of lignite to the 1,080.00 MW lignite-based power project set up by JSWEBL in Rajasthan, and incorporated a joint venture entity, BLMCL. The lignite requirement of the JSWEBL power project is currently being met out of Kapurdi and Jalipa mine pursuant to Ministry of Environment and Forests clearance for production from Kapurdi and Jalipa mines up to 9.00 MTPA.

If we fail to mine the lignite from both the mines in accordance with the requirement of the power plant, we may not be able to provide sufficient lignite to our power plant in a timely manner and have to source for alternate, and more expensive, supply of lignite. If we are unable to find alternate suppliers at commercially reasonable prices, we may not be able to fully operate the power plant, if at all, and we may have to indemnify our customers for failing to fulfil respective obligations under the PPA. Furthermore, BLMCL may be unable to generate sufficient revenues to repay its borrowings on schedule and may have to restructure its loans. Any of these events could have a material adverse effect on our financial results and business prospects.

18. *Some of our historical corporate records are not traceable.*

Certain secretarial records, such as regulatory forms, minutes of the meetings of the Board and Shareholders with respect to allotments of Equity Shares made by our Company from incorporation till September 28, 2006, are untraceable. Therefore, we may face challenges in establishing the nature and consideration for such allotments. Despite searches and inspections of (i) the secretarial records maintained by our Company; (ii) documents available in the digital records maintained on the MCA portal; and (iii) physical search of the corporate records of our Company as maintained at the ROC (“**Inspection**”), we have not been able to trace the aforementioned documents. While we have obtained a certificate dated March 9, 2024, from Ashish C. Bhatt, practicing company secretary in relation to such untraceable corporate records, pursuant to the Inspection, we cannot assure you that such untraceable corporate records and documents will be available with us in the future and that we will not be subject to any proceedings initiated by any regulatory or statutory authority (including the ROC) in this respect. Any actions including legal proceedings if initiated by regulatory or statutory authorities, may have an adverse effect on our financial condition or reputation. For further details of these transfers, the allotments made by our Company in the past, and the share capital history of our Company, see “*Capital Structure*” on page 80.

19. *Our thermal power plants require diverse types of fuel to generate electricity and require significant quantities of such fuels. In the future, we may not have secured long-term fuel supply arrangements for our projects and we may not be able to secure long-term fuel arrangements at competitive prices.*

The most critical feedstock required by thermal power plants to generate electricity is fuel. As of March 31, 2026, our thermal power plants have 5,658 MW of operational generating capacity and rely on different fuel types i.e., imported/ domestic thermal coal and lignite. A key factor in the success of these projects is the ability to source fuel at competitive prices and in sufficient quantities necessary to generate the contracted capacity under power purchase agreements. For our current and future operating projects, we cannot assure you that we will always be able to secure long-term fuel arrangements on competitive terms, if at all.

Our imported coal based thermal power plants generally rely on a small number of fuel suppliers who are primarily located in Indonesia and South Africa, countries in which enforcement of rights under fuel supply agreements has generally been difficult. If a fuel supplier fails or is unable to deliver fuel as scheduled or contracted for, or if the fuel supply to one or more power plants is otherwise disrupted, we may not be able to make alternative arrangements in a timely manner, if at all, and any such alternative arrangements may be costlier to us. As a result, such disruption could materially disrupt the normal operations of the thermal power plants and could have an adverse effect on our financial condition, results of operations, and business prospects.

Furthermore, coal allocations are regulated by the GoI. Whilst we may bid for these allocations, we cannot assure you that we will be able to successfully bid for coal mines in auctions held by the government, allocated an adequate quantity of coal at competitive prices to satisfy the necessary fuel supplies for these power plants or that we will be able to obtain the necessary additional fuel supplies from other sources on competitive terms. In addition, our competitors may acquire coal blocks through allocation or auctions to secure a long-term fuel supply for their power projects. This will enable them to reduce their reliance on and exposure to alternate fuel sources and help manage their costs of operations and market prices, thereby providing a competitive edge over us. Furthermore, we continue to evaluate and may enter into arrangements for coal linkages in the future, including access to coal mines awarded in the coal auctions which may not materialize or may not provide results in accordance with our estimation and to that extent, it may adversely affect our results of operations and financial condition.

20. Our ability to develop a profitable power trading business is dependent on the success of our trading, marketing and risk management policies which may not work as planned and which may affect our financial condition and business prospects.

We are currently trading a portion of the power from some of our power plants on merchant or ultra-short term basis. Our ability to develop a profitable power business is significantly dependent on the success of our trading and risk management policies and strategies, which may not be followed or work as planned. As a result, we cannot predict with precision the impact that trading, marketing and risk management decision may have on our financial condition and business prospects.

In addition, our trading and risk management activities are exposed to the risk that counterparties that owes us money or energy will breach their obligations. Should counterparties fail to perform, we may be forced to enter into hedging arrangements or honour the underlying commitment at then-current market prices. We may incur losses which may in turn adversely affect our financial condition.

21. The construction and operation of our projects may face opposition from local communities and other parties which may also adversely affect our results of operations and financial condition.

The construction and operation of power projects and mines have, in the past, and future projects may, become politicised and face opposition from the local communities where these projects are located and from special interest groups. Such opposition or circumstances may be beyond our control. In particular, the public may oppose the acquisition or lease of land and/or mining operations due to the perceived negative impact it may have on such communities or on the environment. The resettlement of local communities and rehabilitation program is developed on a project-by-project basis and is included in our budget for each project. However, the state government is ultimately responsible for disbursing compensation funded by us to those individuals that are displaced due to our projects. There can be no assurance that there will not be any objection to or dispute in relation to such resettlement, including litigation which may require us to suspend operations until any such dispute is resolved. We may incur significant expenditure on any such resettlement which may adversely affect our results of operation and financial condition. While there have been no material instances in this regard in Fiscals 2026, 2025, and 2024, we may face significant opposition to the construction of our power projects from local communities, non-government organizations and other parties which may also adversely affect our results of operations and financial condition.

22. Estimates of our lignite reserves and water flow are subject to assumptions, and the actual quantities of such reserves or water flows may be less than estimated.

Our lignite mining joint venture, BLMCL, in which we have a 49.00% interest, through our subsidiary JSW Energy (Barmer) Limited, as of March 31, 2026 for supply of lignite to the JSWBL power plant, has been awarded lignite blocks with estimated reserves, that we believe are sufficient to meet the total fuel requirement to generate the contracted capacity over the 30-year term of the power purchase agreement for this power plant. Estimates of lignite reserves in these mines are subject to probabilistic assumptions. Actual reserves and production levels may therefore differ significantly from estimates, particularly estimates made for a 30-year period, and we cannot assure you that there are sufficient reserves to meet our total fuel requirements. If the quantity or quality of our lignite reserves has been overestimated, the reserves may be depleted more quickly than anticipated and we may then have to source the required lignite from alternate sources. Prices and supply for lignite from alternate sources may exceed the cost and availability of extracting lignite ourselves, which would cause our costs to increase and consequently adversely affect our results of operations, financial condition and business prospects.

We have in the past developed the Kutehr hydro-electric project, which was successfully commissioned in August 2025, and have acquired the Baspa-II Project and Karcham-Wangtoo. We have also completed the acquisition of the 150 MW under-construction hydroelectric project being developed by Tidong Power Generation Private Limited through JSWNEEL in January 2026. For further details see, “*Our Business*” on page 198. However, there can be no assurance that the future water flows will be sufficient to generate power equal to and or above design energy (refers to the amount of electrical energy (often measured in megawatt-hours) that the project is expected to produce over a specified period, such as a year, under its design operating conditions) of these hydro-electric plants, or that the water flow required to generate the projected outputs will exist or be sustained.

The amount of electricity generated by hydroelectric power systems is dependent upon available water flow (“**Hydrology Risk**”). Although the Hydrology Risk is not with JSW Energy and there is a provision to recoup the financial impact up to the design energy in subsequent period, however this may still pose risk/delay to our cash flows from our hydro power plants in periods with higher Hydrology Risk. Accordingly, revenues and cash flows will be significantly affected by low and high water flows. Water flow varies each year, depending on factors such as rainfall, snowfall and rate of snowmelt. Our hydropower projects may be subject to substantial variations in water flow or other climatic conditions. Hydroelectric power generation depends on the level of water in different periods of the year. Accordingly, adverse hydrological conditions whether seasonal or for an extended period of time, which result in lower, inadequate and/or inconsistent water flow may render hydroelectric power plants incapable of generating adequate electrical energy, thus affecting operating results.

We cannot assure you that the long-term historical water availability will remain unchanged in the future or that no material hydrological or seismological event will impact the hydrological conditions that currently exist at our current or future project sites.

23. *We rely on the JSW Group for certain key aspects of our business as well as ancillary support services.*

Our Company is a part of the JSW Group. We have entered into agreements with various JSW Group entities for, among other things, fuel, water, power evacuation, off-take arrangements and operation and maintenance of their captive power plants. For example, we have executed PPAs for 2,745.0 MW of captive renewable power with JSW Group entities as on the date of this Placement Document.

Similarly, we have also entered into a number of understandings and arrangements with affiliates of the JSW Group for the provision of other services. JSW Steel Limited (“**JSWSL**”), supplies us with fuel, and water in order to meet our requirements. Separately, we provide power to JSWSL and JSW Cement Limited (“**JSWCL**”). While all these arrangements are carried out on an arms’ length basis. Consequently, we are significantly dependent on JSWSL and other affiliates of the JSW Group. Furthermore, we may in the future enter into additional arrangements with other affiliates of the JSW Group.

We cannot assure you that our affiliates will enter into definitive agreements on the basis of the non-binding arrangements or if they do, that those agreements will be on terms commercially acceptable to us. If they do or have entered into definitive agreements with us, they may terminate their arrangements and there can be no assurance that we will be able to enter into alternative arrangements on similar terms or at all. Failure to make alternative arrangements in a timely manner and on terms commercially acceptable to us could have a material adverse impact on our business, results of operations and financial condition.

In addition, our own development plans for some of our projects depend on the success of certain affiliates. If our affiliates are not successful in maintaining and expanding their own businesses, it could cause us to delay, cancel or downsize certain projects under development and otherwise may have a material adverse effect on our results of operations, financial condition and business prospects.

24. *Depreciation of the Indian Rupee against foreign currencies may have an adverse effect on our results of operations.*

While the majority of our revenue is denominated in Indian Rupees, we incur operating costs for imported coal in foreign currencies for our untied imported coal based thermal capacities. A large majority of our long term PPAs for imported coal based thermal plants are under tolling arrangement where fuel is provided by off-taker and we charge them a conversion fee. However, the profitability could be negatively impacted by any unfavorable depreciation of Indian Rupees for the imported coal used to generate power that is sold on a short-term or through the merchant market.

Some of our capital expenditures in terms of solar panels imported from international suppliers are denominated in foreign currencies. We anticipate that future capital expenditures related to our project will include significant foreign currency expenditures for imported equipment and machinery. Furthermore, our Company's subsidiary JSWHEL and JSWNEL, has outstanding USD denominated bonds which exposes us to foreign exchange risks.

Consequently, exchange rate fluctuations can impact our operations. The Indian Rupee's exchange rate with other currencies, particularly the US dollar, has historically fluctuated significantly. Any further depreciation of the Indian Rupee can impact our profitability and operations. These fluctuations have previously impacted our operations and may continue to do so.

25. *Demand for power in India may not increase to the same extent as we expect or at all, which may adversely affect our results of operations.*

We expect demand for power in India to increase in connection with anticipated increases in India's GDP. However, there can be no assurance that demand for power in India will increase to the extent we expect or at all. The demand for power in India is closely linked to economic growth and level of electricity penetration, especially in rural parts of the country. As the economy grows, economic activities, such as industrial production and personal consumption, also tend to grow, which increases the demand for electricity. Conversely, in economic downturns, activities such as industrial production and consumer demand decline or stagnate, causing demand for electricity to decrease. If the Indian economy or the economies of major international markets do not grow, or if any of them enter into a period of recession, or if there is an economic downturn, demand for electricity, including the demand for renewable energy sources, is likely to stagnate or decrease. In the event that demand for power in India stagnates or decreases, our results of operations and expansion strategy may be materially and adversely affected.

26. *Claims under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 may adversely impact us.*

The right to own property in India is subject to restrictions that may be imposed by the Government. In particular, the Government under the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ("**Land Acquisition Act**") has the right to compulsorily acquire any land if such acquisition is for a "public purpose," after providing compensation to the owner. In the event that our land or properties are subject to compulsory land acquisition or eminent domain, in the future, the compensation paid pursuant to such acquisition may not be adequate to compensate the owner for the loss of such property. In the future, we may face regulatory actions, or we may be required to undertake remedial steps. Any such action in respect of any of the projects in which we are investing or may invest in the future may adversely affect our business, financial condition, results of operations or cash flows. Whilst the Central and/or State Governments may obtain land clearances on which our projects are being implemented, in the event that the affected landowners seek to bring claims objecting to the acquisition of their land for a particular project, it is possible that the landowners may also make claims against us or join us as parties to these proceedings. In case of such claims, while we believe that we would not be liable to pay any compensation (as right of way is to be provided by the client), and have not been liable in Fiscals 2026, 2025, and 2024, we face a risk of delay in project implementation or other intangible losses such as loss of reputation or distraction of management time.

27. *We are dependent on external suppliers for spares and components.*

The success of our existing and planned operations will depend on, among other things, our ability to source sufficient amounts of spares and components at competitive prices for carrying out our power generation activities. We source materials such as steel, rotor blades, gear boxes, pitch drives, gear rims, for our wind projects and solar panels, inverters, battery systems, meters, for our solar projects from third party suppliers in India and overseas. The quality of our production (and consequently, our power generation output) depends on the quality of the spares and components used by us and the ability of our suppliers to timely deliver such materials. Suitable alternative suppliers who can meet our technical and quality standards, and who can supply the necessary quantities, may be hard to find in the event of a supply failure.

While there have been no material instances of failure of the suppliers to deliver the spares and components in Fiscals 2026, 2025, and 2024 any failure by our suppliers to deliver spares or components in the necessary quantities in the future, may hamper our ability to meet the minimum guaranteed power at the delivery points

specified in PPAs. This, in turn, could give rise to contractual penalties or liabilities for us, loss of customers and damage to our reputation.

We rely on equipment and machinery that are built by third parties and may be faulty or susceptible to malfunction. Although, in certain cases, we are entitled to be compensated by manufacturers for certain equipment failures and defects, and while no such instance has occurred in the past, such arrangements may not fully compensate us for the damage and loss suffered as a result thereof.

28. *Delays in the commencement of construction or completion of our current power projects under implementation could have adverse effects on our financial results; and we cannot assure you that these projects will reach commercial operation as expected on a timely basis or will sufficiently recover cost overruns, if at all.*

As of March 31, 2026, our under-construction projects had an aggregate capacity of 14,048 MW and our under-implementation projects had an aggregate capacity of 4,561 MW, as compared with 13,454 MW of installed generation capacity. Our under construction/ development activities are subjected to various environmental and regulatory approvals and the project completion depends on timely resource mobilisation, availability of equipment and skilled workforce and contractors. There can be no assurance that there will be no delays to the target dates, which may result in us being liable for penalties under the corresponding implementation agreement, PPAs or the expiration of environmental clearance. Also, there can be no assurance that these delays would be condoned by the respective project term lenders in form of time or cost overruns.

Furthermore, delays may also result in forfeiture of security deposits, performance guarantees being invoked, cost overruns, lower or no returns on capital, erosion of capital and reduced revenue for the project company, as well as failure to meet scheduled debt service payment dates. The failure by our project companies to make timely debt service payments could result in a loss on our investment in such project companies if lenders trigger the security under the financing agreements due to a project company's payment default. Moreover, any loss of goodwill could adversely affect our ability to pre-qualify for future projects.

29. *Our power projects carry risks which may not be fully covered by insurance policies to cover our economic losses, exposing us to substantial costs and potentially leading to material losses.*

Power projects carry many risks, which, to the extent they materialize, include:

- political, regulatory and legal actions that may adversely affect a project's viability;
- changes in government and regulatory policies;
- delays in construction and operation of projects;
- adverse changes in market demand or prices for the products or services that the project, when completed, is expected to provide;
- shortages of or adverse price movement for construction materials;
- design and engineering defects;
- breakdown, failure or substandard performance of equipment;
- improper installation or operation of equipment;
- labour disturbances;
- terrorism, acts of war, civil unrest, rebellion, confiscation, nationalization, requisition or destruction pursuant to governmental or public authority actions;
- inclement weather and natural disasters;
- pollution and other environmental hazards;
- fire and industrial accidents;
- cyber-attacks relating to losses arising from the use or operation of computer systems, software, malicious code, viruses or other electronic systems;
- communicable diseases, epidemics and pandemics;
- ionizing radiation, radioactive contamination and other nuclear related risks; and
- adverse developments in the overall economic environment in India.

Not all of the above risks may be insurable or possible to insure on commercially reasonable terms. Although we believe that we have insurance that is customary for operating power plants in India, this insurance may not provide adequate coverage in certain circumstances and is subject to certain deductibles, exclusions and

limits on coverage. There have been no such material instances where (i) our claims for insurance has been denied and (ii) our insurance coverage has been insufficient in Fiscals 2026, 2025, and 2024.

Mining operations are subject to hazards and risks normally associated with the exploration, development and production of natural resources, any of which could disrupt our operations or cause damage to persons or property. The occurrence of industrial accidents, such as explosions, fires, transportation interruptions and inclement weather as well as any other events with negative environmental consequences, could adversely affect our operations by disrupting our ability to extract minerals from the mines we operate or exposing us to significant liability.

We cannot assure you that the projects which we or our project companies are involved in will not be affected by any of the incidents and hazards listed above, or that the terms of our insurance policies, will adequately, if at all, cover all damage or losses caused by any such incidents and hazards as they contain exclusions and limitations on coverage. To the extent that we suffer damage or losses for which we did not obtain or maintain insurance, or exceeds our insurance coverage, the loss would have to be borne by us or the project company, as the case may be. The proceeds of any insurance claim may also be insufficient to cover the rebuilding costs as a result of inflation, changes in regulations regarding infrastructure projects, environmental and other factors. We cannot assure you that material losses in excess of insurance proceeds will not occur in the future.

We may also suffer losses due to risks not addressed as a co-insured under the insurance policies of contractors. While we maintain insurance policies to cover business interruption, property damage, machinery breakdown, loss due to fire and allied perils, and other insurable risks that are not assigned to contractors, we cannot assure you that any cost overruns or additional liabilities on our part would be adequately covered by such insurance policies. It may also not be possible to obtain adequate insurance against some risks on commercially reasonable terms. Failure to effectively cover ourselves against risks could expose us to substantial costs and potentially lead to material losses. The occurrence of any of these risks may also adversely affect our reputation.

Insurance policies may not be available to us at economically acceptable premiums, or at all. Should an uninsured loss or a loss in excess of insured limits occur, we may lose part or all of our investment in the relevant project company.

30. *We hold investments in our power plants through subsidiaries and in the future, our financial results will increasingly depend on the performance of these subsidiaries, in particular the payment of dividends, for our revenue.*

We develop our power generation projects through subsidiaries that are wholly or majority owned by us. The ability of these subsidiaries to make dividend payments is constrained by corporate laws and regulations and our dividend policy. Loans made to subsidiaries contain important exceptions and qualifications as per the loan sanction terms with respect to the payment of interest. For example, before any dividend can be paid, there should not be any event of default and a debt service coverage ratio test must be satisfied and debt service reserve accounts and other accounts must be sufficiently funded.

In addition, in the event of a bankruptcy, liquidation or reorganization of such a subsidiary or joint venture, we only have a shareholder's claim against the assets of such subsidiary or joint venture which is subordinate to the claims of lenders and other creditors. Under these loans, the position of the lenders is further protected with a floating charge over all assets including dividend payments by, and all cash of, these subsidiaries and joint venture. This effectively, means that the lenders have a first priority lien over any distribution made from assets upon the occurrence of an event of default.

31. *We face increasing competition in bidding for new projects, which may result in declining market share, if we are unable to compete effectively.*

We compete with Indian and foreign companies operating in the power business in India and we currently function in an increasingly competitive environment, mainly due to the deregulation of the Indian power sector and increased power sector investment. As a result, we may face competition from other Indian companies seeking to expand their power generation business as well as international power companies while negotiating or bidding for power projects. Competitive bidding for power procurement further increases competition among power generating companies.

Furthermore, our ability to compete effectively will depend, in part, on our ability to maintain or increase our margins, which is predominantly dependent on our ability to continue to secure low-cost funding. Our business also depends on our ability to continually win bids for power projects. The bidding and selection process is also affected by several factors, including factors which may be beyond our control, such as market conditions or government incentive programs. Our market position therefore depends on our financing, development and operation capabilities, reputation, experience, and track-record. Furthermore, if we are unable to access funds at an effective cost that is comparable to or lower than that of our competitors, we may not be able to compete with them. We also cannot assure that we will be able to react effectively to market developments or compete effectively with new and existing players in an increasingly competitive industry.

Our competitors might also consolidate their businesses, which could lead to them attaining increased financial strength, management capabilities, resources, operational experience, market share. Our failure to respond effectively to these various competitive pressures could result in a decrease of our market share and could cause us to incur losses on some or all of our activities and to experience lower growth, or even a decline. A decline in our competitive position could have an adverse effect on our business, results of operations and financial condition.

32. Materialisation of contingent liabilities could adversely affect our financial condition, results of operations and cash flows.

As at March 31, 2026, we had contingent liabilities as per Ind AS 37 on “Provisions, Contingent Liabilities and Contingent Assets” amounting to ₹25,196.10 million, the details of which are set forth in the table below on a consolidated basis:

Details	As of March 31, 2026
	(₹ in million)
Custom duty [₹306.20 million paid under protest as at March 31, 2026]	2,439.90
Electricity tax [recoverable from customers as per agreements on case of unfavourable outcome]	1,227.60
Income tax	403.30
Entry tax [₹21.90 million paid under protest as at March 31, 2026]	115.50
Service tax [₹140.20 million paid under protest as at March 31, 2026]	211.70
Survey and investigation work	1,398.30
Goods and services tax	765.50
Indirect tax matters	37.10
Stamp duty litigation	402.00
Water cess [recoverable from customers as per agreements on case of unfavourable outcome]	6,454.70
Penalty imposed by Water Resource Department (“WRD”) towards raw water charges	4,681.00
Interest on generation tax demand	4,225.30
Goa Green Cess	176.00
Deviation Settlement Mechanism charges, Telangana State (₹145.90 million paid under protest as at March 31, 2026)	583.60
Land revenue cess levy under H.P. Land Revenue Act, 1954 and the HP land revenue rules, 1986.	373.80
Gram Panchayat Tax levy in Ratnigiri [₹50.00 million paid under protest as at March 31, 2026]	100.00
Contract employees related provident fund dues prior to acquisition of JSW Mahanadi under Insolvency and Bankruptcy Code (IBC)	980.00
Dispute relating to transmission charges with Himachal Pradesh Power Transmission Corporation Limited (HPPTCL)	487.20
Others (₹12.20 million paid under protest as at March 31, 2026)	133.60
Total	25,196.10

If our contingent liabilities become actual liabilities and if a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations.

33. We have significant outstanding borrowings and consequently we are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule, securitization of assets charged and suspension of further drawdowns, which may adversely affect our business, financial condition, results of operations and cash flows.

As at March 31, 2026, March 31, 2025 and March 31, 2024, our aggregate total borrowings were ₹758,461.40 million, ₹496,213.00 million and ₹313,266.10 million, respectively. We have paid the due amount of principal and interest on our borrowings on or before the applicable due dates.

Some of the financing arrangements entered into by us include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. Furthermore, in the event of any breach of any covenant contained in these financing agreements, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs.

These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consents from certain lenders include, among others, (i) any change in the capital structure where the shareholding of the existing promoter(s) gets diluted below current level, making any corporate investments or investment by way of share capital or debentures or lending or advancing funds to or placing deposits with, any other concern and approaching capital market for mobilizing additional resources either in the form of debt or equity, (ii) changing or altering the capital structure, auditors, management set up or implementing a new scheme of expansion or creation of a subsidiary etc. Furthermore, any alteration to our Memorandum of Association and Articles of Association in a manner that adversely affects the rights or interests of the lender under these financing agreements, also require the consent of the concerned lender. Future covenants may vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document and may restrict or delay certain actions or initiatives that we may propose to take from time to time. Any inability to comply with the covenants under our financing arrangements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities, levy of penal interest, acceleration of all amounts due under such facilities and the enforcement of any security provided. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Defaults under any of our debt obligations may also trigger cross-defaults under certain of our financing arrangements. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness and/or any credit rating we may hold, which could harm our ability to incur additional indebtedness on acceptable terms. Our failure to meet our obligations under our financing agreements could have an adverse effect on our business, results of operations, financial condition, and cash flows. We are also required to maintain certain financial ratios and ensure compliance with regulatory requirements, such as maintenance of capital adequacy ratio, qualifying asset norms and ensure positive net worth. Failure to comply with such covenants may restrict or delay certain actions or initiatives that we may propose to take from time to time.

In addition, our lenders may recall all or part of such unsecured amounts borrowed by us on short or no notice. Such recalls on borrowed amounts may be contingent upon happening of an event beyond our control and there can be no assurance that we will be able to persuade our lenders to give us extensions or to refrain from exercising such recalls, which may adversely affect our results of operations and cash flows.

34. *We have availed certain unsecured borrowings which are repayable on demand.*

As of March 31, 2026, we have availed certain unsecured borrowings from third parties in the form of issuance of non-convertible debentures and working capital loans, which in accordance with the terms of such borrowings, are required to be repaid either on demand or as a bullet payment or as per the repayment schedule.

In the event the relevant repayment of the outstanding amount is demanded from us, at any time during the tenor of the concerned borrowing, and if we are unable to repay such outstanding amount at that point in time, the same shall constitute an event of default under the relevant borrowing arrangement and may also trigger cross default clauses in other borrowing arrangements, which in turn may affect our creditworthiness and future availability of financing.

35. *Our results of operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.*

We had 5,220 employees as of March 31, 2026, and we expect to employ additional employees once we commence operations at power projects currently under implementation or development. There can be no assurance that we will not experience disruptions to our operations due to disputes or other problems with the work force, which may adversely affect our business and results of operations.

We enter into contracts with independent contractors to complete specified assignments and these contractors are required to source the labour necessary to complete such assignments. Although, we do not engage these labourers directly, it is possible under Indian law that we may be held responsible for wage payments to labourers engaged by contractors should the contractors default on wage payments. Any requirement to fund such payments may adversely affect our business, results of operations and financial condition. While there have not been any material instances of default by our independent contractors through whom labourers are hired in Fiscals 2026, 2025, and 2024, there can be no assurance that there will not be any instances of default by such independent contractors in future.

- 36. *We have entered into a number of related party transactions and there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. We expect that we will continue to enter into related party transactions in the future.***

We have entered into transactions with a number of related parties, within the meaning of Indian Accounting Standard 24 as notified by the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2015, as amended. For further information on our related party transactions, within the meaning of Ind AS 24, see “*Related Party Transactions*” on page 30. All such transactions have been conducted on an arm’s length basis, in accordance with the Companies Act, the SEBI Listing Regulations and other applicable regulations pertaining to the evaluation and approval of such transactions and have not been prejudicial to the interests of our Company. Any transactions with related parties in future may give rise to conflicts of interest with respect to dealings between us and such related parties. Additionally, there can be no assurance that any dispute that may arise between us and related parties will be resolved in our favour. Furthermore, there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.

Furthermore, in accordance with the applicable procedural safeguards under the Companies Act and the SEBI Listing Regulations, entering into any material related party transactions requires prior approval of the public shareholders of our Company. There can be no assurance that we will always be able to obtain such shareholder approvals for any proposed material related party transactions and, as such, these transactions may not materialize.

- 37. *Our Promoters/Promoter Group have the ability to control or influence the outcome of matters submitted to shareholders for approval, and the Promoters’/ Promoter Group’s interests may differ from those of other shareholders. Furthermore, if our Promoters cease to exercise control over us as a result of a transfer of the Equity Shares they own or otherwise, we may not be able to derive any benefits from being a part of the JSW Group and this may cause a loss of goodwill and result in increased costs, which would adversely affect our business, financial condition, results of operations and cash flows.***

As at March 31, 2026, our Promoters, and the Promoter Group collectively owned 69.41% of our paid-up Equity Share capital (as per as per SCRR, 1957 and excluding full conversion of convertible securities). As long as the Promoters and the Promoter Group of our Company continue to hold a significant ownership stake in our Company, they have the ability to control or influence the outcome of any matter submitted to shareholders for approval. This control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company, even if it is in best interest of other shareholders. The Promoters may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders may not agree.

Furthermore, if our Promoters cease to exercise control over us, as a result of a transfer of the Equity Shares held by them or otherwise, we may not be able to derive any benefit from being a part of the JSW Group and this may cause a loss of goodwill and result in increased costs, which would adversely affect our business and results of operations. In addition, some of the agreements that we have entered into for some of our borrowings require us to obtain prior written consent from our lenders for transactions that result in the Promoters shareholding in our Company falling below 51.00%.

- 38. *Our investments are subject to market risk and could result in impairment of our assets.***

As at March 31, 2026, our total investments (including current and non-current investments) were ₹113,789.30 million (including investment in associate and joint ventures), which represented 9.16% of our total assets. As at March 31, 2026, some of our investments are subject to market risks which primarily include

investment in equity shares of JSW Steel Limited, government securities and money market instruments such as units of mutual funds. The value of these investments depends on several factors beyond our control, including the domestic and international economic and political scenario, volatility in interest rates and securities market, inflationary expectations and the RBI's monetary policies. Any decline in the value of these investments may have an adverse effect on our financial condition, results of operations and cash flows.

Furthermore, we constantly review the carrying amounts of our tangible and intangible assets (including investments) to determine whether there is any indication that the carrying amount of those assets may not be recoverable through continuing use. Impairment review is conducted at the end of every financial year and there can be no assurance that we will not be required to take impairment charges in the future and, if taken, such charges may be significant.

39. *We may be impacted by volatility in interest rates which may materially impact our results of operations.*

As our power business is capital intensive, we are exposed to interest rate risk. We are seeking to finance growth in part, with debt, which means that any increase in interest expense may have an adverse effect on our financial results and business prospects. Our exposure to the change in market interest rates relates primarily to our long-term debt obligations with floating interest rates. Our current debt facilities carry interest at fixed rates with the provision for periodic reset of interest rates as well as variable rates.

The project company subsidiaries, typically have a debt to equity ratio of 3:1, an increase in interest expense at the project company level is likely to have a significant adverse effect on the project company's financial results and also increase the cost of capital to us which will, in turn, reduce the value of projects to us.

Although we may decide to engage in interest rate hedging transactions or exercise the right available to us to terminate the current debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us fully against interest rate risk.

40. *Our statutory auditors have included statements on certain matters in the report issued under Companies (Auditor's Report) Order, 2020, as applicable, issued by the Central Government of India in terms of Section 143(11) of the Companies Act.*

Our statutory auditors have highlighted certain matters, among others, in relation to delays in payment of interest and irregular title issues with some of our Subsidiaries in their auditor's reports on the audited financial statements as of and for the last three Fiscals. They have also included statements on certain matters, including, delay in registration of title deeds, funds raised on short term basis have been used for long term purposes, as specified in the Companies (Auditors Report) Order 2020, as amended ("CARO"), in their reports included as an annexure to the auditor's report on our audited financial statements as of and for the last three Fiscals. For further information, see "Financial Information" on page 325. There can be no assurance that any similar remarks, matters of emphasis, CARO observations will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

41. *Failure to obtain, renew, or comply with approvals, licenses, and permits on time or at all could negatively impact our business, prospects, financial condition, results of operations, and cash flows. Any non-compliance with, and changes in, safety, health and environmental laws and regulations may adversely affect our business, financial condition and results of operations.*

India's power generation industry is subject to numerous environmental, health, safety and environmental regulations. We require certain approvals, licenses, registrations and permissions for operating our business, some of which may have expired and for which we may have either made or are in the process of making an application for obtaining the approval or our renewal. Our business may be adversely affected if we fail to obtain this license or obtain or retain for our other projects any approvals or licenses, or renewals thereof, in a timely manner. If memoranda of understanding that we have with a number of state governments are not executed, we will not be able to develop the relevant project. This will impact our ability to recover the entire fixed investments from the tariff approved by the state regulator. Additionally, our approvals and licenses are subject to numerous conditions, some of which are onerous and require us to make substantial expenditures. If we fail to comply or a regulator claims we have not complied with these conditions, our business, prospects, results of operations and financial condition may be materially and adversely affected.

Furthermore, some of our projects are subject to extensive government and environmental laws and the rules and regulations thereunder. These laws and regulations include the Environmental (Protection) Act 1986, the Air (Prevention and Control of Pollution) Act 1981, the Water (Prevention and Control of Pollution) Act 1974 and other regulations promulgated by the Ministry of Environment and the Pollution Control Boards of the relevant states. Under these laws and regulations, we are required to obtain and maintain permits and approvals, undergo environmental impact assessments, review processes and implement environmental health and safety programmes, impose controls on our air and water discharges, storage, handling, discharge and disposal of chemicals, employee exposure to hazardous substances and other aspects of our operations and products.

Our Company and our Subsidiaries are also in the process of renewing a few licenses and approvals or applying for few licenses and approvals, which are material for their business and operations. For instance, as of the date of this Placement Document our Subsidiaries have applied/ made a renewal application/ not made renewal application, for the following licenses and/or approvals: (i) JSW Energy (Ratnagiri) Limited has not yet filed applications for (a) the renewal of the labour license for the deployment of more than 50 (fifty) labourers by its contractors, at its plant at Ratnagiri under the Contract Labour (Regulation and Abolition) Act, 1970, as the contractor is awaiting the issuance of a valid purchase order; and (b) the inter-state migrant labour license for the deployment of contract labour from outside the State of Maharashtra under the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, which is currently pending the creation of a vendor code; (ii) JSW Hydro Energy Limited has filed a renewal applications with the Himachal Pradesh State Pollution Control Board for renewal of consent to operate its hydropower plants at Karcham Wangtoo and (b) Baspa-II, under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981; (iii) JSW Energy (Kutehr) Limited has applied to the Himachal Pradesh State Pollution Control Board for renewal of authorisation for generation, storage and disposal of hazardous waste in relation to its hydroelectric plant at Chamba under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 and for renewal of consent to operate under the Water Act, 1974 and Air Act, 1971; and (iv) JSW Energy (Barmer) Limited has filed a renewal application with Factories and Boilers inspection department of Rajasthan for renewal of boiler license in relation to its thermal plant at Karpurdi and Jalipa under the Boilers Act, 1923; and (v) Barmer Lignite Mining Company Limited has filed a renewal application with the Central Ground Water Authority for the renewal of its no-objection certificate for ground water abstraction under the Environment (Protection) Act, 1986; and (vi) JSW Renew Energy Limited has filed applications with the Joint Director, Madurai, for (a) registration under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996; and (b) a labour license under the Contract Labour (Regulation and Abolition) Act, 1970 and the Tamil Nadu Contract Labour (Regulation and Abolition) Rules, 1975. If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, cash flows and financial condition. In addition, some of our operations are subject to risks involving personal injury, loss of life and severe damage to property.

Additionally, we could also be affected by the adoption or implementation of new safety, health and environmental laws and regulations, new interpretations of existing laws, increased governmental enforcement of environmental laws or other similar developments in the future. Complying with, and changes in, these laws and regulations may increase our compliance costs and adversely affect our business, financial condition and results of operations.

We believe environmental regulation of industrial activities in India will become more stringent in the future. The scope and extent of new environmental regulations, including their effect on our business and operations, cannot be predicted with certainty. The costs and management time required to comply with these requirements could be significant. The measures we implement in order to comply with these new laws and regulations may not be deemed sufficient by Government entities and our compliance costs may significantly exceed our estimates. If we fail to meet environmental requirements, we may also be subject to administrative, civil and criminal proceedings by Government entities, as well as civil proceedings by environmental groups and other individuals, which could result in substantial fines and penalties against us as well as revocation of approvals, licenses, permits and orders that could limit or halt our operations, permanently or on a temporary basis. There can be no assurance that we will not become involved in future litigation or other proceedings or be held responsible in any such future litigation or proceedings relating to safety, health and environmental matters in the future, the costs of which could be material. Clean-up and remediation costs, as well as

damages, other liabilities and related litigation, could adversely affect our business, financial condition and results of operations.

42. *We may be required to supply additional free power to the State of Himachal Pradesh.*

Our implementation agreements for Karcham Hydro hydropower projects, which are the base concession agreements for our projects, require us to supply free power to the State of Himachal Pradesh (“State”). The Karcham Wangtoo hydropower projects are required to supply 12% of its generated power to the State for free for the first 12 years of the project’s operation and then 18% for the remaining years of the term of the implementation agreement. On the other hand, the Baspa II project’s implementation agreement requires the free supply of 12% of Baspa II project’s generated power to the State. Our Company filed a civil writ petition against the State of Himachal Pradesh (“State”) challenging the notification dated November 30, 2009 issued by the State pursuant to clauses 10 (d) and 10 (h) of the New Hydro Power Policy, 2008 of the Government of India (“Notification”), by which additional 1% free power from the hydel power projects was to be provided and earmarked for local area development fund (“LADF”), aimed at providing regular stream of revenue for income generation and welfare schemes, creation of additional infrastructure and facilities, etc. on a sustained and continued basis over the life of hydel projects. By way of an order dated June 19, 2012, the Hon’ble Single Judge allowed the Petition and held that the Notification would apply prospectively and not retrospectively, and the notification dated March 2, 2010 by which our Company was informed that 1% free power surcharge imposed for creating the LADF after commissioning of the project shall be over and above the royalty rates mentioned in the implementation agreement dated March 4, 2011, was quashed and set aside (“Single Judge’s Order”). Aggrieved by the Single Judge’s Order, the State filed the letters patent appeal before the Hon’ble High Court of Himachal Pradesh, Shimla, seeking that the Single Judge’s Order be set aside as bad in law (“Appeal”). The said Appeal was admitted on August 27, 2012. The matter is currently pending. For further details, see “Legal Proceedings- Litigation involving our Company- Civil proceedings above Materiality Threshold” on page 290.

As such, there can be no assurance that the concerned projects will not incur fines, penalties or adverse orders from the State on account of failure to supply such additional free power, or that we will not be required to supply additional free power to the State. Such penalties or adverse actions may have a material adverse effect on our business prospects, results of operations and financial condition.

43. *Weaknesses, disruptions, failures or infiltrations of our IT systems could adversely impact our business and results of operations.*

IT systems are critical to our ability to manage our operations and in turn, to maximize efficiencies and optimize costs. Our IT systems enable us to support other business critical applications, human resource and management systems. If we do not allocate and effectively manage the resources necessary to build and sustain the proper IT infrastructure, we could be subject to transaction errors, processing inefficiencies, customer service disruptions and, in some instances, loss of consumers. Furthermore, the schedule maintenance undertaken by us is based on the analysis of previous data. Any disruption or loss of such data may impact the services we provide to our customers which may adversely affect our results of operation and financial condition. Our IT systems, and the systems of our third party IT service providers may also be vulnerable to a variety of interruptions due to events beyond our control, including, but not limited to, natural disasters, telecommunications failures, computer viruses, hackers and other security issues. While there have been no material instances of any such interruptions including any Weaknesses, disruptions, failures or infiltrations of our IT systems in Fiscals, 2025, and 2024, should any such IT interruptions and system failures occur, those could have a material and adverse effect on our ability to realize the anticipated improvements in productivity and efficiency.

44. *We are subject to the risk of failure of, or a material weakness in, our internal control systems, which could have a material adverse effect on our reputation, business, financial condition, results of operations and cash flows.*

While we manage regulatory compliance by monitoring and evaluating our internal controls to ensure that we are in compliance with all relevant statutory and regulatory requirements, there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. Furthermore, we have established internal control systems and processes for our internal audit team to scrutinise, and periodically test and update, all facets of our operations, as necessary. We believe that our risk management, compliance, audit and operational risk management functions are

commensurate with the size and complexity of our operations and equipped to make an independent and objective evaluation of the adequacy and effectiveness of internal controls on an on-going basis to ensure that our employees adhere to compliance requirements and internal guidelines. However, we are exposed to risks arising from the inadequacy or failure of internal systems or processes, and while there have been no such material instances in Fiscals 2026, 2025, and 2024, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. We cannot assure you that our systems and policies will be sufficient or will fully correct any weaknesses that may arise in the future.

Furthermore, our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. As a result, we may incur expenses or suffer monetary losses, which may not be covered by our insurance policies and may result in a material adverse effect on our reputation, business, financial condition, results of operations and cash flows.

45. *We may not be able to fully comply with insider trading rules and regulations and anti-corruption and anti-bribery laws and may fail to detect illegal or improper activities in our business operations on a timely basis, thereby affecting our business operations.*

We are required to comply with applicable insider trading laws and regulations, including the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. These laws and regulations require us to establish efficient internal control policies and reporting procedures with respect to insider trading. As we experience large volumes of transactions in our securities, the policies and procedures implemented by us may not always comprehensively detect or eliminate instances of insider trading.

We are also subject to anti-corruption and anti-bribery laws that prohibit improper payments or offers of improper payments to governments and their officials and political parties for the purpose of obtaining or retaining business or securing an improper advantage and require the maintenance of internal controls to prevent such payments. Although we maintain an anti-bribery compliance program and train our employees in respect of such matters, our employees might take unauthorized actions without our knowledge that could expose us to liability under anti-corruption and anti-bribery laws. In certain circumstances, we may be held liable for actions taken by our partners and agents, even though they are not always subject to our control. There may be circumstances where we are unable to fully comply with insider trading rules and regulations as well as anti-corruption and anti-bribery laws, or fail to detect illegal or improper activities in our business operations on a timely basis, which could adversely affect our business operations. For example, the compliance officer of our Company has received an administrative warning letter dated November 4, 2024 from the Securities and Exchange Board of India (“SEBI”) in relation to trades executed by certain Designated Persons and Immediate Relatives of Designated Persons, which SEBI found to be in violation of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the SEBI Act, 1992. The alleged violations included trading during trading window closure periods, entering into contra trades within a period of six months, and communication of unpublished price sensitive information (“UPSI”). The Company has taken necessary action against the concerned individuals in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, and there has been no financial or operational impact on the Company as of the date of the warning letter.

Any violation of anti-corruption and anti-bribery laws could result in penalties, both financial and non-financial, that could have a material adverse effect on our business and reputation. Furthermore, we are subject to various laws relating to the prevention of conflicts of interest. Conflicts of interest may exist between, (i) our departments; (ii) us and our vendors; (iii) different customers serviced by us; (iv) our employees and us; or between (v) our customers and our employees. Although we have internal controls and measures in place to address such conflicts of interest, there is no assurance that any conflicts arising will be suitably resolved or managed and in compliance with applicable laws and regulations. If our controls and measures implemented are considered inadequate under applicable laws and regulations by any regulatory, governmental or judicial authority, we may be subject to penal action, freezing or attachment of our assets, imposition of fines, or both. In addition, an occurrence of insider trading or unresolved conflict situation may adversely affect our reputation, business operations, financial condition, cash flows and results of operations.

46. *We depend on the services of our management team and senior employees. If we are unable to attract, train, motivate and retain highly skilled and experienced employees, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.*

Our ability to sustain our rate of growth depends significantly upon our ability to manage key issues, such as selecting and retaining key operations personnel, developing managerial experience to address emerging challenges, and ensuring a high standard of client service. In order to be successful, we have to attract, train and retain highly skilled and experienced employees. There is significant competition for senior employees with experience in implementing power projects. The loss of one or more key executives may have a negative impact on our business. For instance, Mr. Pritesh Vinay, our Director (Finance) and key managerial personnel, has resigned by way a letter dated November 15, 2025. Subsequently, Mr. Chandrasekaran Prabhakaran was appointed as the Chief Financial Officer and key managerial personnel of our Company, effective January 1, 2026. While we have had no significant issues with attracting, training and retaining highly skilled and experienced employees in Fiscals 2026, 2025, and 2024, if we are unable to attract, train, motivate and retain highly skilled and experienced employees in the future, our ability to expand our business will be impaired and this could have a material adverse effect on our business, results of operations, financial condition and cash flows.

47. *Our Company's ability to pay dividends in the future will depend on our results of operations, financial condition, cash flows and capital requirements.*

Dividends that our Company has paid in the past may not be reflective of the dividends that our Company may pay in a future period. Our Company's ability to pay dividends in the future will depend on a number of internal and external factors, including, but not limited to, our Company's availability of profits for distribution, working capital requirements, capital expenditure requirements, capital investment requirements, cash flow and liquidity, debt services and leverage ratio, outstanding borrowing and repayment schedules, past dividend trends and any other relevant factors that the Board may deem fit to consider before declaring dividend. Furthermore, pursuant to regulation 43A of the SEBI Listing Regulations, we have adopted a dividend distribution policy under which the board of directors of our Company would consider appropriate financial parameters like accumulated profit; working capital requirements; capital expenditure requirements; capital investment requirements; cash flow & liquidity; debt servicing and leverage ratios; outstanding borrowings and repayment schedules; past dividend trends; and any other factor deemed fit by them in deciding to declare dividends in any financial year.

There can be no assurance that our Company will be able to pay dividends in the future.

48. *Adverse market conditions and other conditions could result in impairment of our assets.*

Our Company reviews the carrying amounts of its tangible and intangible assets (including investments) to determine whether there is any indication that the carrying amount of those assets may not be recoverable through continuing use. Impairment review is conducted at the end of every financial year and there can be no assurance that our Company will not be required to take impairment charges in the future and, and while there have been no such instances in Fiscals 2026, 2025, and 2024, if taken, such charges may be significant.

49. *Lack of transparency, threat of fraud, public sector corruption and other forms of criminal activity involving government officials increase the risk for potential liability under anti-bribery laws.*

We are subject to anti-corruption and anti-bribery laws that prohibit improper payments or offers of improper payments to governments and their officials and political parties for the purpose of obtaining or retaining business or securing an improper advantage and require the maintenance of internal controls to prevent such payments. Our parent, JSWEL, maintains a policy on business conduct relating to anti-bribery and corruption, and which applies to the employees of our Company. Notwithstanding this, our employees might take actions that could expose us to liability under anti-bribery laws. In certain circumstances, we may be held liable for actions taken by our partners and agents, even though they are not always subject to our control. Any violation of anti-corruption laws could result in penalties, both financial and nonfinancial, that could have a material adverse effect on our business and reputation.

50. *The lease agreements with our landlords are required to be stamped in accordance with the relevant state stamp duty legislation and registered under the Registration Act, 1908. Any failure to register and/or appropriately pay stamp duty on such agreements may affect our ability to enforce such agreements.*

The lease agreements we enter into with our landlords are required to be stamped in accordance with the relevant state stamp duty legislation and registered under the Registration Act, 1908. Such agreements which are (i) unregistered, may be declared legally invalid, or (ii) if not stamped or insufficiently stamped, may be declared inadmissible as evidence in a court in India and we may be required to pay the additional stamp duty

as assessed by the concerned authority along with certain fines in accordance with the relevant provisions of the Indian Stamp Act, 1899 and the Registration Act, 1908 as applicable. Delay in registration and stamping may attract additional charges and costs. There can be no assurance that all our agreements have been and will be registered in accordance with the requirements of the Registration Act, 1908 and that appropriate stamp duty has been and will be paid in respect of all such agreements. While we strive to register all our future lease agreements, we cannot assure you that we may be able to register and appropriately pay stamp duty due to reasons such as logistical or technical delays. Any failure to register and appropriately pay stamp duty may affect our ability to enforce such agreements which may cause disruptions in our operations.

51. *Land title in India can be uncertain and we may not be able to identify or correct defects or irregularities in title to the land which we own or lease in connection with the development of our projects. Additionally, we enjoy leasehold rights over majority of the underlying land on which our power plants are located.*

There is no central title registry for real property in India and the documentation of land records in India has not been fully computerized. Property records in India are generally maintained at the state and district level and in local languages and are updated manually through physical records. Therefore, property records may not be available online for inspection or updated in a timely manner, may be illegible, untraceable, incomplete, or inaccurate in certain respects, or may have been kept in poor condition, which may impede title investigations or our ability to rely on such property records. In addition, there may be a discrepancy between the duration of the principal lease under different orders issued by state governments in respect of a particular parcel of revenue land. Land records are often handwritten, in local languages, and may be illegible, which makes it difficult to ascertain their contents. In addition, land records are often in poor condition and are at times untraceable, which materially impedes the title investigation process. In certain instances, there may be a discrepancy between the extent of the areas stated in the land records and the areas stated in the title deeds, and the actual physical area of some of lands on which the projects are constructed or proposed to be constructed. Furthermore, title to land in India is often fragmented, and in many cases, land may have multiple owners. Title may also suffer from irregularities, such as non-execution or non-registration of conveyance deeds and inadequate stamping and may be subjected to encumbrances that we are unaware of. Any defects in, or irregularities of, title may result in a loss of development or operating rights over the land, which may prejudice the success of our power projects and require us to write off substantial expenditures in respect of our power projects. Furthermore, any misrepresentation with respect to title by third parties from whom we purchase land may render such land liable to confiscation and action by other parties who may claim ownership of such land. As a result, potential disputes or claims over title to the land on which the projects are developed or used for operations or will be constructed may arise.

Certain state legislations also provide for ceiling on holding of agricultural lands by landowners. Holding in excess of such ceilings require exemptions from the relevant government authorities. In case acquisition of land is undertaken in excess of the prescribed ceilings, we would be required to obtain such exemptions. Failure to obtain such exemptions may result in forfeiture of land held by us. Further, in certain cases, permissions from local authorities are required for creation of leasehold/sub-leasehold rights. Failure to obtain such permissions may result in inability to acquire necessary rights for development of our projects.

52. *Certain of our Directors, members of the Senior Management and KMPs hold Equity Shares in our Company and are therefore interested in our Company's performance in addition to their remuneration and reimbursement of expenses.*

Certain of our Directors, members of the Senior Management and key managerial personnel are interested in our Company, in addition to regular remuneration, commissions or benefits and reimbursement of expenses, to the extent of, *inter alia*, their shareholding in our Company, options granted by our Company.

Furthermore, we cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, and may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For details on the interest of our Directors, members of the Senior Management and KMPs of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see “*Board of Directors and Senior Management*” on page 224.

53. *We have in this Placement Document included certain Non-GAAP Financial Measures and certain other selected statistical information relating to our operations and financial performance. These Non-GAAP Financial Measures presented in this Placement Document are a supplemental measure of our performance and liquidity that is not required, or presented in accordance with, Ind AS, Indian GAAP,*

IFRS or US GAAP. These Non-GAAP Financial Measures and statistical information may vary from any standard methodology that is applicable across the power sector, and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other power companies.

Certain Non-GAAP Financial Measures and certain other statistical information, including EBITDA, as well as certain other metrics based on or derived from those Non-GAAP Financial Measures, relating to our operations and financial performance have been included in this section and elsewhere in this Placement Document. For further details, see “Our Business” on page 198. These Non-GAAP Financial Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows. Profit/(loss) for these years/periods or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. We compute and disclose such Non-GAAP Financial Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of power sector businesses, many of which provide such Non-GAAP Financial Measures and other statistical and operational information when reporting their financial results. These Non-GAAP Financial Measures and other statistical and other information relating to our operations and financial performance are not standardised terms, hence a comparison of these Non-GAAP between companies may not be possible since other companies may calculate these Non-GAAP Financial Measures differently from us, limiting their usefulness as a comparative measure. May not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other power sector companies.

54. An inability to maintain regulatory approvals and permits required for our business operations in a timely manner may adversely affect our business, results of operations and cash flows.

Our revenue is primarily derived from the sale of power. Our power generation operations require us to obtain certain approvals, registrations, permissions and licenses from regulatory authorities in order to carry out our business which may be subject to various conditions. Some of these approvals are granted for a limited duration. We cannot assure you that we will be able to obtain or renew such approvals in a timely manner, or at all, in the future. If we fail to obtain or renew such licenses, approvals, registrations and permits in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, cash flows and financial condition. There may also be delays on the part of governmental authorities in reviewing applications and granting approvals. Any delay or failure in the issuance of an approval essential to our operations or the imposition of onerous conditions may impair our ability to meet contractual obligations under our PPAs and expose us to contractual liability for breach of contract.

Similarly, expansion of any power generation facilities may require obtaining additional licenses, permits and approvals from statutory bodies. We cannot assure you that we will be able to obtain or renew such approvals in a timely manner, or at all. If we fail to obtain or renew such licenses, approvals, registrations and permits in a timely manner, our commissioning date for our expansion plans may be delayed, which could adversely affect our business and results of operations.

Furthermore, government approvals and licenses are subject to numerous conditions, including regular monitoring and compliance requirements, some of which are onerous and require us to incur substantial expenditure. We may incur substantial costs, including clean up and/or remediation costs, fines and civil or criminal proceedings, as a result of violations of or liabilities under environmental or health and safety laws, which may have a material adverse effect on our business or financial condition. While there have been no such material instances in Fiscals 2026, 2025, and 2024, we cannot assure you that approvals, licenses, registrations, consents and permits issued to us would not be suspended or revoked in the event of non-compliance with any terms or conditions thereof, or pursuant to any regulatory action.

55. Risks related to the guarantee granted by our Company in favour of our subsidiaries.

Our Company has issued irrevocable guarantees to some of the lenders of our subsidiaries for the loans sanctioned to them for the benefit of the lenders. If we fail to perform our obligations under such deeds of guarantee, the lenders/ security trustee (as applicable) will be entitled to enforce security interest, which could have an adverse effect on our business, cash flows and results of operations.

56. *We have referred to the data derived from the CRISIL Report commissioned from CRISIL Intelligence.*

We have commissioned the services of an independent third-party research agency, CRISIL Intelligence, appointed by our Company on April 23, 2026 and have relied on the CRISIL Report dated May 2026, exclusively prepared and issued for the purposes of the Issue, for certain industry-related data included in this Placement Document. This report uses certain methodologies for market sizing and forecasting. Our Company, Promoters, Directors Key Managerial Personnel and members of the Senior Management are not related to CRISIL Intelligence.

The CRISIL Report is not exhaustive and is based on certain assumptions, parameters and conditions made and identified by CRISIL Intelligence that may prove to be incorrect. Given the scope and extent of the CRISIL Report, disclosures are limited to certain excerpts and the CRISIL Report has not been reproduced in its entirety in this Placement Document. Accordingly, investors should read the industry related disclosure in this Placement Document in this context. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this document. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Placement Document based on, or derived from, the CRISIL Report. You should consult your own advisors and undertake an independent assessment of information in this Placement Document based on, or derived from, the CRISIL Report before making any investment decision regarding the Issue. See “*Industry Overview*” on page 86. For the disclaimers associated with the CRISIL Report, see “*Industry and Market Data*” on page 15.

57. *The fund requirement and deployment mentioned in the “Objects of Issue and Use of Proceeds” section of this Placement Document have not been appraised by any bank or financial institution.*

We intend to use the net proceeds of the Issue, after meeting the expenditures of and related to the Issue, primarily for (i) the repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company; (ii) investment in our wholly owned Subsidiary, JSW Neo Energy Limited; and (iii) general corporate purposes. For further details, see “*Objects of Issue and Use of Proceeds*” on page 70. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. Furthermore, as per the provisions of the SEBI ICDR Regulations, we are required to appoint a monitoring agency and therefore CARE Ratings Limited has been appointed as monitoring agency for the Issue.

Various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this section, may limit or delay our efforts to use the net proceeds from the Issue.

58. *Our Promoters and Promoter Group has pledged certain of its Equity Shares.*

As at March 31, 2026, our Promoters and members of our Promoter Group held 69.41% of our paid-up Equity Share capital (as per SCRR, 1957 and excluding full conversion of convertible securities), and Equity Shares held by our Promoters and members of our Promoter Group aggregating to 12.99% of our paid-up Equity Share capital, have been pledged by certain Promoters and members of our Promoter Group (the “**Pledged Shares**”). Our Promoters and members of our Promoter Group may continue to pledge their shareholding in our Company. In the event such Promoters and members of our Promoter Group fail to comply with requirements under the relevant documentation executed in relation to the Pledged Shares, pledge over the Pledged Shares may be invoked. There can be no assurance our Promoters and members of our Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future or that the pledges on the Pledged Shares will not be invoked.

59. *We have not entered into any definitive agreements to utilise any of the net proceeds of the Issue.*

Our Company has not entered into any definitive agreements to utilise any of the proceeds from the Issue. The deployment of the proceeds from the Issue as described in “*Objects of Issue and Use of Proceeds*” on page 70 will be subject to, *inter alia*, changes in circumstances or in our financial condition, business or strategies and market conditions. Consequently, the funding requirements of our Company and deployment schedules are subject to revision in the future at the discretion of the management, subject to applicable laws.

60. *Our audited financial statements for the Financial Year 2026, have not yet been placed before our Shareholders in a general meeting.*

Pursuant to a resolution dated May 15, 2026, our Board approved the financial results for the quarter and year ended March 31, 2026. Our Company, in the due course will hold its annual general meeting for the year ended March 31, 2026, and shall lay such financial statements in the annual general meeting for adoption by our Shareholders.

External Risk Factors

61. *Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operations and cash flows.*

We are incorporated in India and almost all of our business operations and assets are located in India. As a result, our results of operations and financial condition are significantly affected by factors influencing the Indian economy, which would include any downturn in the global economy or financial instability in other countries. Any slowdown in economic growth in India could adversely affect us, including our ability to grow our business operations and asset portfolio, the quality of our assets and our ability to implement our strategy. Factors that may adversely impact the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- changes in India’s tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India’s various neighbouring countries;
- occurrence of natural or man-made disasters or outbreak of an infectious diseases, such as COVID-19;
- prevailing regional or global economic conditions, including in India’s principal export markets; and
- any downgrading of India’s debt rating by a domestic or international rating agency.

Furthermore, an increase in India’s trade deficit, a downgrading in India’s sovereign debt rating or a decline in India’s foreign exchange reserves could increase interest rates and adversely affect liquidity, which could adversely affect the Indian economy and thereby, our business, financial condition, results of operations and cash flows.

62. *Changes in the GoI’s policies could adversely affect economic conditions in India and, consequently, us.*

The GoI has traditionally exercised and continues to exercise a significant influence over many aspects of the Indian economy. Furthermore, unfavourable changes to the interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations, and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent, may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future. A significant change in the GoI’s policies in the future, particularly with respect to and

influencing economic liberalisation, cross-border relations, foreign investment, foreign currency exchange rates and other matters affecting investment in India, could adversely affect our business, results of operations and financial condition.

63. *Almost all of our revenue is derived from business in India. The occurrence of man-made disasters, hostilities, terrorist attacks, civil unrest and other acts of violence or a slowdown in economic growth in India could cause our business to suffer.*

Almost all our revenue is derived from our operations in India, accordingly, our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, and other events, many of which are beyond our control, may lead to economic instability, including in India or globally. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our technological infrastructure and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

Additionally, adverse geopolitical conditions such as increased tensions between India and its neighbouring countries, resulting in any military conflict in the region could adversely affect our business and operations. Such events may lead to countries including the GoI imposing restrictions, which could have an adverse effect on the Indian economy. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

Furthermore, prolonged Russia-Ukraine conflict and the armed hostilities between Israel and other countries in West Asia, impacting, inter alia, global trade, prices of oil and gas could have an inflationary impact on the Indian economy, result in higher interest rates and adversely affect our business, results of operations and financial condition.

64. *We may be adversely affected by future regulatory changes and consequential new compliance requirements in India.*

Our business is subject to various laws and regulations. In addition, we are also subject to corporate, taxation, labour laws, environmental laws and other laws in effect in India, which require continued monitoring and compliance. These laws and regulations in India and the way in which they are implemented and enforced may change and evolve which could lead to new compliance requirements, including, requiring us to obtain approvals and licenses from the GoI and other regulatory bodies, or impose onerous requirements. For example, certain payments made by us to regulatory authorities are covered under the reverse charge mechanism on which we do not pay any Good and Services Tax (“GST”). The tax authorities may challenge these payments and may impose GST and/ or penalties which may adversely impact our results of operation and cash flows. Furthermore, recently, the Government of India has notified the Income-tax Act, 2025 (“ITA 2025”) to repeal and replace the erstwhile Income-tax Act, 1961 with effect from April 1, 2026. While the Government of India has stated that ITA 2025 does not introduce any policy changes and has primarily been enacted as a simplified, concise, and reader-friendly legislation, we cannot predict whether such simplification or changes in legislative language may give rise to interpretational issues. We cannot predict if the enactment of the ITA 2025 or any interpretational issue arising therefrom will have a bearing on our business, financial condition, results of operations or on the industry in which we operate. The Government of India announced the union budget for the Financial Year 2026-2027, pursuant to which the Finance Bill, 2026 was introduced and passed by the Lok Sabha on March 25, 2026, and was subsequently approved by the Rajya Sabha and, upon receiving the President of India’s assent on March 30, 2026, was notified, thereby enacting the Finance Act, 2026 with effect from April 1, 2026. Any such and future amendments may affect certain benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us.

The GoI has enacted the Digital Personal Data Protection Act, 2023 (“DPDP Act”) on personal data protection for implementing organizational and technical measures in processing personal data, lays down norms for cross-border transfer of personal data including ensuring the accountability of entities processing personal data and provides several exemptions for personal data processing by the Government. The DPDP Act requires companies that collect and deal with high volumes of personal data to fulfil certain additional

obligations such as appointment of a data protection officer for grievance redressal and a data auditor to evaluate compliance with the DPDP Act. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Additionally, the Ministry of Electronics and Information Technology (“**MeitY**”) has approved and notified the Digital Personal Data Protection Rules, 2025 (“**DPDP Rules**”) under the DPDP Act for public consultation on November 13, 2025. The DPDP Rules facilitate the implementation of the DPDP Act. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework and is applicable to all entities that process digital personal data, both within India and abroad. The DPDP Rules lays down various implementation aspects such as the notice by the data fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board (“**Board**”), appointment and service conditions of the chairperson and other members of the Board, functioning of Board as digital office, procedure to appeal to appellate tribunal among others.

Furthermore, we have a large number of employees and any further changes in labour rules and regulations may increase our employee benefits expenses, which could have an adverse effect on our results of operations. The Government of India has introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 (“**Social Security Code**”), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, (“**Wages Code**”) which consolidate, subsume and replace numerous existing central labour legislations and have come into force upon notification by the Ministry of Labour and Employment with effect from November 21, 2025. While these codes have recently come into force, we are yet to fully determine the impact of such laws on our business and operations which may restrict our ability to grow our business in the future. If we fail to comply with such regulations, it could lead to penalties being imposed by the relevant authorities.

Uncertainty in the applicability, interpretation or implementation of any amendment or change in governing laws, regulations or policies, including by reason of an absent or limited body of administrative or judicial precedents may be time consuming and costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future. There can be no assurance that such future legislative or regulatory changes will not have any adverse effect on our business, results of operations, financial condition and cash flows.

65. *Our business may be adversely impacted by natural calamities or unfavourable climatic changes, health epidemics or pandemics.*

Natural disasters such as floods, earthquakes, famines, fires and droughts, have in the past had a negative impact on the Indian and global economy. Furthermore, health epidemics and pandemics like the COVID-19 pandemic have also affected the Indian and global economy negatively in the past. If any such natural disaster, unfavourable climatic changes or health epidemics and pandemics and other such events beyond our control were to occur or continue, our business could be adversely affected directly by such events or due to an inability to effectively manage the effects of such events. India, Bangladesh, Pakistan, Indonesia, Japan and other Asian countries are susceptible to both, natural calamities such as earthquakes, floods, droughts and tsunami and contagious diseases such as H5N1, H1N1 and strains of influenza in birds and swine and man-made disasters such as acts of war, terrorist attacks, civil unrest, geopolitical uncertainty, including hostilities in the Middle East (such as increasing tensions involving Iran, Israel and the United States, and any associated disruption of key shipping routes such as the Strait of Hormuz) and the Russia-Ukraine conflict. The emergence or re-emergence of infectious diseases (including new viruses such as hantavirus or variants of existing pathogens), and any related public health measures, could further disrupt economic activity, supply chains, the cost and availability of equipment and financing, and operations at our project sites. Although our focus on renewable energy reduces our direct exposure to volatility in conventional fuel prices, prolonged spells of abnormal rainfall, drought and/or present or future outbreak of a contagious disease, escalation of geopolitical tensions or other natural or man-made calamities could have an adverse impact on the economy, which could in turn adversely affect our business, financial condition, results of operations and the price of our Equity Shares.

66. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors outside India may be more familiar with and may consider material to their assessment of our financial condition, results of operations and cash flows.

Our financial statements are prepared in accordance with Ind AS. Ind AS differ in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which investors outside India may be familiar. No attempt has been made to reconcile any information given in this Placement Document to any other principles or to base it on any other standards. If our financial statements were to be prepared in accordance with such other accounting principles, our financial condition, results of operations and cash flows may be substantially different. Investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons unfamiliar with Ind AS and other Indian accounting principles on the financial information presented in this Placement Document should accordingly be limited.

67. Investors in the Equity Shares offered in the Issue may be unable to enforce a judgment of a foreign court against our Company, Directors, members of the Senior Management or Key Managerial Personnel, the BRLM or any of their directors or executive officers in India, except by way of a lawsuit in India.

Our Company and majority of our Subsidiaries are incorporated under the laws of India. Majority of our Directors, key managerial personnel and members of Senior Management are residents of India and all of our assets are located in India. As a result, it may not be possible for investors to effect service of process upon such persons outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the Reserve Bank of India to execute such a judgment or to repatriate outside India any amounts recovered.

In India, recognition and enforcement of foreign judgments are provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908, as amended (“**Civil Procedure Code**”) on a statutory basis. Section 13 of the Civil Procedure Code provides that a foreign judgment to which this section applies shall be conclusive regarding any matter directly adjudicated upon between the same parties or between parties under whom they or any of them claim litigating under the same title, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under Section 14 of the Civil Procedure Code, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction unless the contrary appears on record and such a presumption may be displaced by proving want of jurisdiction. For further details, see “*Enforcement of Civil Liabilities*” on page 19.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Civil Procedure Code. The Civil Procedure Code only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Furthermore, there is no assurance

that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the Reserve Bank of India to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such an amount may also be subject to income tax in accordance with applicable law. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered.

- 68. *Indian laws contain restrictions on the acquisition and transfer of Indian securities by persons resident outside India. The conversion of the Rupee proceeds from such sale into foreign currency and the repatriation of such foreign currency from India could require the RBI's approval. Approvals required from the RBI or any other government authority may not be obtained on terms favourable to a non-Indian resident investor or at all.***

Indian laws contain certain restrictions on the acquisition and transfer of Indian securities by persons resident outside India. For further details, see “Issue Procedure – Eligible QIBs” on page 250. The information has been provided for the benefit of investors and such information below does not purport to be a complete analysis of the restrictions under Indian laws for the acquisition and/or transfer of securities in an Indian company by a person resident outside India. Our Company, the BRLM and their respective officers, directors, representatives, agents, affiliates and associates accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire any Equity Shares offered in the Issue.

Any person not resident in India seeking to sell or transfer the Equity Shares (other than through a sale on one of the Stock Exchanges) should seek advice from Indian legal advisers as to the applicable requirements. If any approval is required, our Company cannot guarantee that any approval will be obtained in a timely manner or at all. Due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realising gains during periods of price increases or limiting losses during periods of price declines.

There are certain restrictions on the conversion of Indian Rupees into foreign currency. FEMA together with rules and regulations thereunder regulates transactions involving foreign exchange and provides that certain transactions cannot be carried out without the general or special permission of the RBI. FEMA has eased restrictions on current account transactions. However, the RBI continues to exercise control over capital account transactions (i.e., those which alter the assets or liabilities, including contingent liabilities, of persons). The RBI has from time to time issued regulations, circulars and guidelines under FEMA to regulate the various kinds of capital account transactions, including certain aspects of the purchase and issuance of shares of Indian companies. Approvals required from the RBI or any other government authority may not be obtained on terms favourable to a non-Indian resident investor or at all.

- 69. *Inflation in India could have an adverse effect on our results of operations and if significant, on our financial condition.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. The Indian economy has had sustained periods of high inflation in the recent past, which has contributed to an increase in interest rates. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Continued high rates of inflation may increase our expenses related to salaries or wages payable to our employees or any other expenses. There can be no assurance that we will be able to pass on any additional expenses to our customers or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our results of operations and, if significant, on our financial condition.

- 70. *Any downgrading of India's sovereign rating by an international rating agency may adversely affect our business, financial condition, results of operations and cash flows.***

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. The table below sets forth details of credit ratings assigned/affirmed to our various instruments by ICRA Limited and India Ratings and Research (Ind-Ra):

ICRA Limited (September 12, 2025)

Instrument	Ratings
Commercial Paper	ICRA A1+
Long-term / Short-term: Non fund based	ICRA AA (Stable), ICRA A1+
Fund based cash credit	ICRA AA (Stable)
Long-term / Short-term: Fund based	ICRA AA (Stable), ICRA A1+

India Rating (September 9, 2025)

Instrument	Ratings
Non-Convertible Debentures	IND AA/Stable
Commercial paper	IND A1+
Long-term issuer rating	IND AA/Stable

Any downgrade in India's credit ratings by international rating agencies could result in a downgrade of our credit ratings. Consequently, this could affect our ability to raise borrowings at favourable interest rates and other commercial terms and have an adverse effect on our business, financial condition, results of operations and cash flows.

Risks relating to the Equity Shares and the Issue

71. Your ability to acquire and sell Equity Shares offered in this Issue is restricted by the distribution, solicitation and transfer restrictions set forth in this Placement Document.

No actions have been taken to permit a public offering of the Equity Shares offered in this Issue in any jurisdiction. As such, your ability to acquire Equity Shares offered in the Issue is restricted by the distribution and solicitation restrictions set forth in this Placement Document. For details, see “*Selling Restrictions*” on page 260. Furthermore, the Equity Shares offered in the Issue are subject to restrictions on transferability and resale. For details, see “*Transfer Restrictions and Purchaser Representations*” on page 267. You are required to inform yourself about and observe these restrictions. Our Company, our representatives and our agents will not be obligated to recognise any acquisition, transfer or resale of the Equity Shares offered in the Issue made other than in compliance with applicable law.

72. An investor will not be able to sell any of the Equity Shares subscribed in this Issue other than on a recognised Indian stock exchange for a period of one year from the date of allotment of the Equity Shares.

The Equity Shares in this Issue are subject to restrictions on transfers. Pursuant to the SEBI ICDR Regulations, for a period of one year from the date of allotment of Equity Shares allotted pursuant to the Issue. Eligible Investors subscribing to the Equity Shares in the Issue may only sell their Equity Shares on the Stock Exchanges and may not enter into any off-market trading in respect of these Equity Shares. We cannot be certain that these restrictions will not have an impact on the price of the Equity Shares. Furthermore, allotments made to FVCIs, VCFs and AIFs in this Issue are subject to the rules and regulations that are applicable to each of them, respectively including in relation to lock-in requirements. This may affect the liquidity of the Equity Shares purchased by investors and it is uncertain whether these restrictions will adversely impact the market price of the Equity Shares purchased by investors.

73. After this Issue, the price of our Equity Shares may be volatile and you may not be able to sell the Equity Shares at or above the Issue Price.

The Issue Price will be determined by us in consultation with the Book Running Lead Manager, based on Bids received in compliance with Chapter VI of the SEBI Regulations and the provisions of the Companies Act, and it may not necessarily be indicative of the market price of the Equity Shares after this Issue is completed. We cannot provide assurance that you will be able to resell the Equity Shares profitably. We cannot assure that an active trading market for the Equity Shares can be sustained post the Issue or that the trading price of the Equity Shares will correspond to the historically traded price.

The trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian financial services industry and the perception in the market about investments in the power generation industry, changes in the estimates of our performance or recommendations by financial analysts and

announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments.

In addition, if the stock markets in general experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Further the trading price of our Equity Shares have been volatile in the past and for more details see “*Market Price Information*” on page 67. Each of these factors, among others, could adversely affect the price of our Equity Shares. There can be no assurance that an active trading market for the Equity Shares will be sustained after this Issue, or that the price at which the Equity Shares have historically traded will correspond to the price at which the Equity Shares are offered in this Issue or the price at which the Equity Shares will trade in the market subsequent to this Issue.

74. *Fluctuations in the exchange rate between the Indian Rupee and other currencies could have an adverse effect on the value of our Equity Shares in those currencies, independent of our operating results.*

Our Equity Shares are quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will be paid in Indian Rupees. Any adverse movement in currency exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for such sale, may reduce the net proceeds received by investors. The exchange rate between the Indian Rupee and other currencies (such as, the U.S. dollar, the Euro, the Pound Sterling and the Singapore dollar) has changed substantially in the last two decades and could fluctuate substantially in the future, which may have an adverse effect on the value of our Equity Shares and returns from our Equity Shares in foreign currency terms, independent of our operating results. In addition, our Company’s valuation could be harmed by a devaluation of the Rupee if investors in jurisdictions outside India analyse its value based on the relevant foreign currency equivalent of our Company’s financial condition and results of operation.

75. *Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their percentage ownership of the outstanding Equity Shares.*

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless these pre-emptive rights have been waived adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. If our Company offers to its shareholders rights to subscribe for additional Equity Shares or any right of any other nature, we will have discretion as to the procedure to be followed in making the rights available to our Company’s shareholders or in disposing of the rights for the benefit of our Company’s shareholders and making the net proceeds available to the shareholders. Our Company may choose not to offer the rights to our shareholders having an address outside India.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing.

If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor’s benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

76. *Any future issuance of the Equity Shares by us or sales of the Equity Shares by any of our significant shareholders may adversely affect the trading price of the Equity Shares.*

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors’ shareholdings in our Company.

Except for the customary lock-up on our Company's ability to issue equity or equity linked securities discussed in "Placement" on page 258, there is no restriction on our ability to issue Equity Shares or our major shareholders' ability to dispose-off their Equity Shares, and we cannot assure you that we will not issue Equity Shares or that any major shareholder will not dispose of, encumber, or pledge, its Equity Shares. Future issuances of Equity Shares may dilute your shareholding and may adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the then current trading price of our Equity Shares. Sales of Equity Shares by our major shareholders may also adversely affect the trading price of our Equity Shares. We have also issued employee stock options to certain of our employees. To the extent such outstanding employee stock options are exercised, there will be further dilution to investors in this Issue, which may also adversely affect the trading price of the Equity Shares. For details, see "Capital Structure" on page 80.

77. *There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, the Equity Shares at a particular point in time.*

The price of the Equity Shares will be subject to a daily circuit breaker imposed on listed companies by all stock exchanges in India, which does not allow transactions beyond a certain level of volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by the SEBI on Indian stock exchanges. The percentage limit on the Company's circuit breaker is set by the stock exchanges based, amongst others, on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges are not required to, and do not, inform us of the percentage limit of the circuit breaker from time to time, and may change it without the Company's knowledge. This circuit breaker effectively limits upward and downward movements in the price of the Equity Shares. As a result, shareholders' ability to sell the Equity Shares, or the price at which they can sell the Equity Shares, may be adversely affected at a particular point in time.

78. *Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realised on the sale of listed equity shares held for more than 12 months may be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Furthermore, any gain realised on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

Furthermore, the Finance Act, 2020 passed by the Parliament of India, stipulates the sale, transfer and issue of certain securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act, 2020 has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of certain securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. Under the Finance Act 2026 and the ITA 2025, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends.

Additionally, the Finance Act, 2026, read with the ITA 2025 does not require dividend distribution tax to be payable in respect of dividends declared, distributed or paid by a domestic company, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Similarly,

any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

79. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.*

Under the foreign exchange regulations currently in force in India, transfers of the Equity Shares between non-residents and residents and issuances of shares to non-residents by our company are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified under applicable law. If such issuances or transfers are not in compliance with such pricing guidelines or reporting requirements and does not fall under any of the specified exceptions, then prior approval will be required. Furthermore, pursuant to the Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the DPIIT, all investments under the foreign direct investment route by entities of a country which share a land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. While the term “beneficial owner” is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term “beneficial owner”. The interpretation of “beneficial owner” and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Additionally, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of the Equity Shares in India into foreign currency and repatriate that foreign currency from India may require a no-objection or a tax clearance certificate from the income tax authority. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all. These foreign investment restrictions may adversely affect the liquidity and free transferability of the Equity Shares and could result in an adverse effect on the price of the Equity Shares.

The GoI may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the GoI experiences extreme difficulty in stabilizing the balance of payments, or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the GoI’s approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms, or at all.

80. *Applicants to this Issue are not allowed to withdraw or revise downwards their Bids after the Bid/Issue Closing Date.*

In terms of Regulation 179 (1) of the SEBI ICDR Regulations, applicants to the Issue are not allowed to withdraw their Bids or revise their Bids downwards after the Issue Closing Date. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the investors’ demat account with the depository participant could take approximately seven days and up to ten days from the Bid/Issue Closing Date.

However, there is no assurance that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in the business, results of operation or financial condition of the Company, or other events affecting the investor’s decision to invest in the Equity Shares, would not arise between the Bid / Issue Closing Date and the date of Allotment of Equity Shares in the Issue. Occurrence of any such events after the Bid / Issue Closing Date could also adversely impact the market price of the Equity Shares. The investors shall not have the right to withdraw their Bids or revise their Bids downwards in the event of any such occurrence. We may complete the Allotment of the Equity Shares even if such events may limit the investor’s ability to sell the Equity Shares after the Issue or cause the trading price of the Equity Shares to decline.

81. *Investors will be subject to market risks until the Equity Shares credited to the investor’s demat account are listed and permitted to trade.*

Subject to the relevant transfer restrictions, investors can start trading the Equity Shares allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since the Equity Shares are currently traded on the Stock Exchanges, investors will be subject to market risk from the date they pay for the Equity Shares to the date when trading approval is granted for the same. Furthermore, there can be no assurance that the Equity Shares allocated to an investor will be credited to the investor's demat account or that trading in the Equity Shares will commence in a timely manner.

82. *Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.*

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

83. *There can be no assurance that the Company will not be a passive foreign investment company for U.S. federal income tax purposes, which could result in adverse U.S. federal income tax consequences to U.S. investors.*

A non-U.S. corporation will be a passive foreign investment company ("PFIC") in any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to applicable "look-through rules", either (i) at least 75 per cent. of its gross income is "passive income" or (ii) at least 50 per cent. of the average value of its assets is attributable to assets which produce passive income or are held for the production of passive income. For these purposes, "passive income" generally includes interest, dividends, rents, royalties and gains from non-dealer securities transactions and gains from transactions in any commodities (subject to an exception for active business gains from the sale of commodities). In general, cash is a passive asset for these purposes. Goodwill is generally treated as an active asset to the extent it is associated with activities that generate active income.

Based on the current and projected composition of our Company's income and assets and the value of its assets (including goodwill), and the manner in which it conducts its business, the Company does not expect to be a PFIC for the current taxable year. However, our Company's possible status as a PFIC must be determined annually after the close of each taxable year, and therefore may be subject to change. This determination will depend on, among other things, the composition of the income and assets, as well as the value of the assets, of our Company and its subsidiaries from time to time. The value of the Company's assets (including goodwill) for purposes of the PFIC determination may be determined by reference to the market price of the Equity Shares, which could fluctuate significantly, and if the market price of our Equity Shares decreases while the Company holds a substantial amount of cash and other passive assets, the risk of the Company becoming a PFIC will increase. Moreover, certain activities the Company is engaged in may be treated as giving rise to passive income (for example, power trading activities) and if the proportionate share of the Company's income and assets attributable to such activities increases as our business evolves, the Company may become a PFIC. Furthermore, the Company has made minority equity investments in less than 25% owned corporations (e.g., Toshiba JSW Power Systems Private Limited) that are treated as passive assets for purposes of the PFIC rules, and if the value of such minority investments will increase significantly, the risk that the Company becomes a PFIC will increase. In addition, the Company's possible status as a PFIC will also depend on the application of complex statutory and regulatory rules that are subject to potentially varying or changing interpretations, and their application to certain activities conducted or that may be conducted in the future by the Company is subject to some uncertainties. Accordingly, there can be no assurance that the Company will not be a PFIC for any year in which a U.S. investor holds the Equity Shares. If the Company is treated as a PFIC for any taxable year during which a U.S. investor held the Equity Shares, such U.S. investor generally will be subject to adverse U.S. federal income tax consequences, including increased taxes on disposition gains and certain distributions as well as additional reporting requirements. For details see "*Certain U.S. Federal Income Tax Considerations—Passive Foreign Investment Company Considerations*" on page 286.

MARKET PRICE INFORMATION

The Equity Shares of our Company have been listed on BSE and NSE since January 4, 2010. As on the date of this Placement Document, 1,756,182,468 Equity Shares have been issued, subscribed and paid up.

As of May 22, 2026, the closing price of the Equity Shares on BSE and NSE was ₹ 551.00 and ₹ 551.25 per Equity Share, respectively. Since the Equity Shares are available for trading on BSE and NSE, the market price and other information for each of BSE and NSE has been given separately.

(i) The following tables set forth the reported high, low and average of the closing prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded for Fiscal 2026, Fiscal 2025 and Fiscal 2024.

BSE									
Fiscal	High (₹)	Date of high	Number of Equity Shares traded on the date of high	Total volume of Equity Shares traded on date of high (₹)	Low (₹)	Date of low	Number of Equity Shares traded on the date of low	Total volume of Equity Shares traded on date of low (₹)	Average price for the year (₹)
2026	557.45	October 7, 2025	210,570	115,603,390	428.00	January 27, 2026	1,080,309	475,555,083	504.42
2025	804.95	September 24, 2024	86,001	68,341,670	419.10	February 17, 2025	120,869	51,696,967	637.26
2024	537.90	February 26, 2024	394,584	208,043,922	240.00	May 24, 2023	82,461	20,624,066	374.95

(Source: www.bseindia.com)

Notes:

1. High price indicates intraday high price, low price indicates intraday low price and average prices are based on the daily closing prices, for the respective periods.
2. In the case of a year, average represents the average of the closing prices of all trading days of each year.
3. In case of two days with the same high or low price, the date with the higher volume has been chosen.

NSE									
Fiscal	High (₹)	Date of high	Number of Equity Shares traded on the date of high	Total volume of Equity Shares traded on date of high (₹)	Low (₹)	Date of low	Number of Equity Shares traded on the date of low	Total volume of Equity Shares traded on date of low (₹)	Average price for the year (₹)
2026*	557.40	October 7, 2025	4,233,559	2,321,392,382	427.75	January 27, 2026	24,092,304	10,578,416,095	504.55
2025	804.90	September 24, 2024	2,827,447	2,248,820,573	418.75	February 17, 2025	6,897,917	2,945,398,431	637.34
2024	537.95	February 26, 2024	14,220,530	7,506,135,101	240.00	May 24, 2023	2,421,319	605,383,835	375.03

*Average price is inclusive of the block trade reported in JSW Energy on November 18, 2026 under the BL series by NSE.

(Source: www.nseindia.com)

Notes:

1. High price indicates intraday high price, low price indicates intraday low price and average prices are based on the daily closing prices, for the respective periods.
2. In the case of a year, average represents the average of the closing prices of all trading days of each year.
3. In case of two days with the same high or low price, the date with the higher volume has been chosen.

(ii) The following tables set forth the reported high, low and average closing prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded and the total trading turnover for the following periods during each of the last six months, as applicable:

BSE											
Month, year	High (₹)	Date of high	Number of Equity Shares traded on date of high	Total volume of Equity Shares traded on date of high (₹)	Low (₹)	Date of low	Number of Equity Shares traded on date of low	Total volume of Equity Shares traded on date of low (₹)	Average price for the month (₹)	Equity Shares traded in the month	
										Volume	Turnover (₹)
April 2026	588.35	April 29, 2026	161,893	92,141,670	466.45	April 2, 2026	109,736	52,437,807	529.00	3,884,905	2,068,958,697
March 2026	530.05	March 13, 2026	259,478	134,356,177	440.50	March 2, 2026	56,577	27,081,598	492.25	3,560,718	1,789,477,164
February 2026	506.45	February 26, 2026	86,365	43,205,087	437.10	February 1, 2026	79,854	36,005,183	478.88	1,757,974	836,905,924
January 2026	523.95	January 5, 2026	97,766	50,587,055	428.00	January 27, 2026	1,080,309	475,555,083	487.25	3,272,230	1,534,800,435
December 2025	493.00	December 1, 2025	44,267	21,652,829	443.00	December 9, 2025	15,396,209	6,836,747,991	472.95	18,508,134	8,308,274,790
November 2025	536.50	November 4, 2025	224,021	118,707,678	473.50	November 26, 2025	179,537	86,586,669	511.14	2,570,799	1,308,128,096

(Source: www.bseindia.com)

Notes:

1. High price indicates intraday high price, low price indicates intraday low price and average prices are based on the daily closing prices, for the respective periods.
2. In the case of a year, average represents the average of the closing prices of all trading days of each year.
3. In case of two days with the same high or low price, the date with the higher volume has been chosen.

NSE											
Month, year	High (₹)	Date of high	Number of Equity Shares traded on date of high	Total volume of Equity Shares traded on date of high (₹)	Low (₹)	Date of low	Number of Equity Shares traded on date of low	Total volume of Equity Shares traded on date of low (₹)	Average price for the month (₹)	Equity Shares traded in the month	
										Volume	Turnover (₹)
April 2026	585.65	April 28, 2026	4,907,621	2,847,207,901	466.30	April 2, 2026	3,045,902	1,463,647,016	529.22	84,343,572	45,018,294,673
March 2026	530.50	March 13, 2026	4,917,316	2,541,936,867	464.50	March 4, 2026	1,507,529	706,524,997	492.33	83,260,930	41,559,133,752
February 2026	506.25	February 26, 2026	3,459,654	1,728,668,283	436.55	February 1, 2026	2,534,551	1,144,808,024	478.97	40,459,925	19,391,149,598
January 2026	524.10	January 5, 2026	3,982,373	2,063,445,907	427.75	January 27, 2026	24,092,304	10,578,416,095	487.29	75,284,174	35,337,678,121
December 2025	493.40	December 1, 2025	1,933,563	947,219,056	442.70	December 9, 2025	21,783,593	9,716,184,187	473.01	75,135,040	34,852,995,866
November 2025*	536.25	November 3, 2025	1,781,082	948,631,623	473.80	November 26, 2025	1,486,994	718,784,294	511.94	44,256,724	22,496,469,236

* Average price, traded volumes and turnover are inclusive of the block trade reported in JSW Energy on November 18, 2026 under the BL series by NSE.

(Source: www.nseindia.com)

Notes:

1. High price indicates intraday high price, low price indicates intraday low price and average prices are based on the daily closing prices, for the respective periods.
2. In the case of a year, average represents the average of the closing prices of all trading days of each year.
3. In case of two days with the same high or low price, the date with the higher volume has been chosen.

(iii) The following tables set forth the market price on the Stock Exchanges as on May 22, 2026.

BSE					
Open	High	Low	Close	Number of Equity Shares traded	Turnover (₹)
548.65	553.80	545.45	551.00	119,333	65,573,120

(Source: www.bseindia.com)

NSE					
Open	High	Low	Close	Number of Equity Shares traded	Turnover (₹)
548.10	553.80	545.45	551.25	1,802,387	991,020,171

(Source: www.nseindia.com)

In the event the high or low or closing price of the Equity shares are the same on more than one day, the day on which there has been higher volume of trading has been considered for the purposes of this chapter.

OBJECTS OF ISSUE AND USE OF ISSUE PROCEEDS

The Gross Proceeds from the Issue aggregate to ₹ 40,000 million. Subject to compliance with applicable laws, the net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue (including applicable taxes) of approximately ₹ 483.74 million, are approximately ₹ 39,516.26 million (“**Net Proceeds**”).

Purpose of the Issue

Subject to compliance with applicable laws and regulations, we intend to utilise the Net Proceeds towards the following objects:

1. Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company and its Subsidiaries;
2. Investments in our Subsidiaries, namely JSW Neo Energy Limited and JSW Thermal Energy Limited; and
3. General corporate purposes.

(collectively, referred to hereinafter as the “**Objects**”).

Our main objects and objects incidental or ancillary to the attainment of the main objects of our Memorandum of Association enable us to undertake the Objects contemplated by us in this Issue.

Requirements of Funds

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

(in ₹ million)

S. No.	Particulars	Amount
1.	Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company and its Subsidiaries	25,000.00
2.	Investment in our Subsidiaries, namely JSW Neo Energy Limited and JSW Thermal Energy Limited	5,000.00
3.	General corporate purposes	9,516.26
Total Net Proceeds		39,516.26

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(in ₹ million)

S. No	Particulars	Amount to be funded from Net Proceeds	Estimated amount to be deployed from the Net Proceeds by Fiscal 2028
1.	Repayment / pre-payment, in part or in full, of certain outstanding borrowings (including interest thereon) availed by our Company and its Subsidiaries	25,000.00	25,000.00
2.	Investment in our Subsidiaries, namely JSW Neo Energy Limited and JSW Thermal Energy Limited	5,000.00	5,000.00
3.	General corporate purposes	9,516.26	9,516.26
Total Net Proceeds		39,516.26	39,516.26

Our funding requirements, deployment of the Net Proceeds and the intended use of the Net Proceeds indicated above are based on internal management assessments of current and expected sectoral and market conditions, which are subject to change in the future. However, the deployment of funds described herein, has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial conditions, business and growth strategy and other external factors in the business eco-system such as changes in market conditions, regulatory climate, competitive environment, supply chain etc which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure, implementation schedule and

funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with the applicable laws.

Since, the Net Proceeds of the Issue are proposed to be utilised towards the purposes set forth above, and not for implementing any specific project, the following disclosure requirements under the SEBI ICDR Regulations are not applicable: (i) break-up of cost of the project, (ii) means of financing such project, and (iii) proposed deployment status of the proceeds at each stage of the project.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals, in accordance with applicable law. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balances will be used for growth opportunities in future years, if required, in accordance with applicable laws. In the event that estimated utilization out of the Net Proceeds in a fiscal is not completely met, the same shall be utilized in the subsequent fiscals, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds. See “*Risk Factors – We have not entered into any definitive agreements to utilise any of the net proceeds of the Issue.*” on page 56.

Details of Objects

1. Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company and its Subsidiaries

We avail fund-based and non-fund-based facilities in the ordinary course of business from various banks, financial institutions and our Subsidiaries. The borrowing arrangements entered into by us include *inter alia* term loans and working capital facilities. As of March 31, 2026, our gross borrowings, on a standalone basis, were ₹ 1,49,127.26 million and on consolidated basis were ₹ 7,66,081.40 million.

We propose to utilise a portion of the Net Proceeds aggregating to ₹ 25,000 million for (i) repayment or pre-payment, in full or in part, of certain outstanding borrowings (including interest thereon) availed by our Company, and (ii) investment in certain Subsidiaries to repay or pre-pay, in full or in part, certain outstanding borrowings (including interest thereon) availed by them. The selection of borrowings proposed to be repaid/pre-paid amongst the borrowing arrangements availed is based on various factors including (i) cost of borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil or obtain waiver for such requirements, and (iii) other commercial considerations including, among others, the amount of the loans outstanding and the remaining tenor of the loan. However, the aggregate amount to be utilised from the Net Proceeds towards repayment or prepayment of borrowings in part or full, would not exceed ₹ 25,000 million.

Pursuant to the terms of the borrowing arrangements, pre-payment of certain indebtedness may attract pre-payment charges as prescribed by the respective lender. Such pre-payment charges, as applicable, will also be funded out of the Net Proceeds.

Details of utilisation

The details of certain borrowings availed by our Company and certain of our Subsidiaries that are proposed for repayment or pre-payment, in full or in part, pursuant to utilization of the Net Proceeds, are set forth below:

a) Repayment /pre-payment, in part or in full, of certain borrowings availed by the Company:

(in ₹ million)

Sr. No.	Name of the Borrower	Name of Lender	Nature of Borrowing	Sanctioned amount as on March 31, 2026	Outstanding amount as on March 31, 2026	Interest Rate (% p.a.)	Purpose of raising the loan	Prepayment penalty, if any
1.	JSW Energy Limited	JSW Energy (Barmer) Limited	On demand loan	NA	30,610.00	Interest Free	Pre-operative expenditure, project expenditure and general corporate purpose.	Nil
2.	JSW Energy Limited	JSW Hydro Energy Limited	Term loan	NA	18,530.00	8.28%	Project expenditure and general corporate purpose.	Nil
3.	JSW Energy Limited	Indusind Bank Limited	Short term loan	3,000.00	3,000.00	6.95%	Cash flow mismatch/Working capital requirement	Nil
4.	JSW Energy Limited	Kotak Mahindra Bank Limited	Short term loan	2,500.00	1,250.00	7.15%	Cash flow mismatch/Working capital requirement	Nil
5.	JSW Energy Limited	Kotak Mahindra Bank Limited	Short term loan		1,250.00	7.10%	Cash flow mismatch/Working capital requirement	Nil
6.	JSW Energy Limited	Commercial Paper bearing INE121E 14433	Short term loan	4,000.00	4,000.00	7.50%	Repayment of existing debt	-
7.	JSW Energy Limited	Commercial Paper bearing INE121E 14441	Short term loan	5,000.00	5,000.00	7.60%	Repayment of existing debts	-
8.	JSW Energy Limited	Commercial Paper bearing INE121E 14458	Short term loan	5,000.00	5,000.00	7.60%	Repayment of existing debt	-

As certified by Shah Gupta & Co., Independent Chartered Accountant, pursuant to their certificate dated May 20, 2026.

b) Repayment /prepayment, in part and or in full, of certain borrowings availed by our Subsidiaries:

(in ₹ million)

Sr. No.	Name of the Borrower	Name of Lender	Nature of Borrowing	Sanctioned amount as on March 31, 2026	Outstanding amount as on March 31, 2026	Interest Rate (% p.a.)	Purpose of raising the loan	Prepayment penalty, if any
1.	JSW Bindu Vayu Urja Private Limited	Power Finance Corporation Limited	Term loan	6,441.70	4,284.07	9.15%	Refinancing of outstanding facility /Towards transaction costs, including	2%

Sr. No.	Name of the Borrower	Name of Lender	Nature of Borrowing	Sanctioned amount as on March 31, 2026	Outstanding amount as on March 31, 2026	Interest Rate (% p.a.)	Purpose of raising the loan	Prepayment penalty, if any
							prepayment costs; and Towards creation of DSRA	
2.	JSW Aadhya Power Private Limited	Power Finance Corporation Ltd	Term Loan	2,215.40	1,793.31	9.15%	Refinancing of outstanding facility / payment of transaction costs including prepayment costs amount/ asset rectification costs, and DSRA amount	2%
3.	JSW Aakash Power Private Limited	Power Finance Corporation Ltd	Term Loan	3,125.20	2,661.63	9.15%	Refinancing of outstanding facility / payment of transaction costs including prepayment costs amount/ asset rectification costs, and DSRA amount	2%
4.	JSW Abhinav Power Private Limited	Power Finance Corporation Ltd	Term Loan	5,442.00	4,518.66	9.15%	Refinancing of outstanding facility / payment of transaction costs including prepayment costs amount/ asset rectification costs, and DSRA amount	2%
5.	JSW Adarsh Power Private Limited	Power Finance Corporation Ltd	Term Loan	5,742.30	4,755.30	9.15%	Refinancing of outstanding facility / payment of transaction costs including	2%

Sr. No.	Name of the Borrower	Name of Lender	Nature of Borrowing	Sanctioned amount as on March 31, 2026	Outstanding amount as on March 31, 2026	Interest Rate (% p.a.)	Purpose of raising the loan	Prepayment penalty, if any
							prepayment costs amount/ asset rectification costs, and DSRA amount	
6.	JSW Advaith Power Private Limited	Power Finance Corporation Ltd	Term Loan	1,076.30	864.85	9.15%	Refinancing of outstanding facility / payment of transaction costs including prepayment costs amount/ asset rectification costs, and DSRA amount	2%
7.	JSW Agriya Power Private Limited	Power Finance Corporation Ltd	Term Loan	5,611.70	3,456.62	9.15%	Financing the project cost	2%
8.	JSW Akshaya Energy Private Limited	Power Finance Corporation Ltd	Term Loan	536.90	428.11	9.15%	Refinancing of outstanding facility / payment of transaction costs including prepayment costs amount/ asset rectification costs, and DSRA amount	2%
9.	JSW Vayu (Godavari) Private Limited	Power Finance Corporation Ltd	Term Loan	6,294.20	4,879.32	9.15%	Refinancing of outstanding facility / Towards transaction costs, including prepayment costs; and Towards creation of DSRA;	2%
10.	JSW Vayu (Krishna)	Power Finance	Term Loan	5,937.80	4,525.77	9.15%	Refinancing of	2%

Sr. No.	Name of the Borrower	Name of Lender	Nature of Borrowing	Sanctioned amount as on March 31, 2026	Outstanding amount as on March 31, 2026	Interest Rate (% p.a.)	Purpose of raising the loan	Prepayment penalty, if any
	Private Limited	Corporation Ltd					outstanding facility/ payment of transaction costs including prepayment costs amount/ asset rectification costs, and DSRA amount	
11.	JSW Vayu (Manjira) Private Limited	Power Finance Corporation Ltd	Term Loan	4,812.00	3,877.38	9.15%	Refinancing of outstanding facility/ payment of transaction costs including prepayment costs amount/ asset rectification costs, and DSRA amount	2%
12.	JSW Vayu (Pennar) Private Limited	Power Finance Corporation Ltd	Term Loan	2,370.90	1,755.31	9.15%	Refinancing of outstanding facility/ payment of transaction costs including prepayment costs amount/ asset rectification costs, and DSRA amount	2%
13.	JSW Vayu (Sabarmati) Private Limited	Power Finance Corporation Ltd	Term Loan	15,429.10	13,595.75	9.15%	Refinancing of outstanding facility/ payment of transaction costs including prepayment costs amount/ asset rectification costs, and	2%

Sr. No.	Name of the Borrower	Name of Lender	Nature of Borrowing	Sanctioned amount as on March 31, 2026	Outstanding amount as on March 31, 2026	Interest Rate (% p.a.)	Purpose of raising the loan	Prepayment penalty, if any
							DSRA amount	
14.	JSW Vayu (Som) Private Limited	Power Finance Corporation Ltd	Term Loan	6,133.70	4,848.36	9.31%*	Refinancing of outstanding facility/ payment of transaction costs including prepayment costs amount/ asset rectification costs, and DSRA amount	2%
15.	JSW Vayu Urja Private Limited	Power Finance Corporation Ltd	Term Loan	1,698.30	1,062.05	9.15%	Refinancing of outstanding facility/ Towards transaction costs, including prepayment costs; and towards creation of DSRA;	2%

As certified by Shah Gupta & Co., Independent Chartered Accountant, pursuant to their certificate dated May 20, 2026.

*Considered as weighted average rate.

Outstanding borrowings proposed to be repaid by our step-down Subsidiaries, as disclosed in the table above, shall be pursuant to either a direct investment made by our Company into such step-down Subsidiaries, or through our Subsidiary JSW Neo Energy Limited. The form of infusion of such investments is proposed by way of equity, warrants, debt or through any other manner, which shall be determined by our Board after considering certain commercial and financial factors at the time of investment.

Once the facilities are repaid by our Company utilizing the proceeds of the Issue, our Subsidiaries, as set out above, may consider utilizing the funds to finance certain existing as well as new projects and / or may provide loans to our Company.

2. Investment in our Subsidiaries, namely JSW Neo Energy Limited and JSW Thermal Energy Limited

Our Company is currently transitioning from a pure play power generation company towards an energy products and services company. Our objective is to establish a presence throughout the entire power sector value chain. To this extent, our Company intends to invest an aggregate of ₹ 5,000 million into our Subsidiaries, namely JSW Neo Energy Limited and JSW Thermal Energy Limited, by utilizing the Net Proceeds.

Certain brief details of such Subsidiaries are set forth hereunder.

JSW Neo Energy Limited

JSW Neo Energy Limited (“**JSW Neo**”), our wholly owned Subsidiary, serves as a pivotal platform for executing and managing our renewable energy projects, in operational phase and under implementation,

through its various subsidiaries/ special purpose vehicles (“SPVs”). The current operational capacity of our renewable portfolio is 7.79 GW. We are actively seeking opportunities to enhance value within the expanding renewable energy sector, driven by robust growth in power demand. Our Company intends to deploy ₹ 2,500 million out of the Net Proceeds in JSW Neo Energy Limited which amount shall be further utilized by JSW Neo Energy Limited for further investment in its subsidiaries as its contribution towards funding the projects implemented by its subsidiaries.

JSW Thermal Energy Limited

In line with its commitment to contributing to India's energy security, our Company has re-engaged actively in the thermal space. JSW Thermal Energy Limited has been awarded a thermal power project at Salboni, West Bengal, for the development of a 2 x 800 MW i.e., 1,600 MW thermal plant. The project was secured at a tariff of ₹5.45 per unit, with a fixed charge component of ₹3.60 per unit.

Our Company intends to utilize an aggregate of ₹ 2,500 million out of the Net Proceeds to fund the equity component for the development of the project.

As part of our strategic approach, our Company will continue investing in our SPVs through JSW Neo for renewable projects and through other subsidiaries in the thermal power generation business such as JSW Thermal Energy Limited with a target of achieving 30 GW of cumulative generation capacity across all modes of generation and 40 GWh/5 GW of energy storage by 2030. Within this realm, we are exploring new avenues such as tenders for round-the-clock power, energy storage initiatives, as well as opportunities in green hydrogen and its derivatives. For details, see “*Our Business – Our Strategy*” on page 211.

Rationale for investment:

Our key objectives while considering investments into subsidiaries or joint ventures include (i) achieving mid-teens equity internal rate of returns from the project, (ii) growing our energy generation portfolio from the current operational capacity of 13.45 GW, (iii) expanding into businesses closely related to our generation business, and (iv) ensuring visibility of cash returns throughout the project's lifecycle.

Accordingly, our Company proposes to deploy an aggregate ₹ 5,000 million out of the Net Proceeds towards the funding of new joint ventures and / or subsidiaries towards fulfilment of our growth strategies. The form of infusion of such investments is proposed by way of equity, warrants, debt or through any other manner, which shall be determined by our Board after considering certain commercial and financial factors at the time of investment.

The deployment of the Net Proceeds will be subject to various considerations such as applicable regulatory and contractual restrictions applicable on such subsidiaries/associates/joint ventures, as the case may be, dynamic market conditions, business opportunities, competitive environment, interest rate fluctuations and other macro-economic factors. The actual mode of such deployment /investment has not been finalized as on the date of this Placement Document.

3. General Corporate Purposes

The Net Proceeds will first be utilized towards the Objects as set out above. Subject to this, our Company intends to deploy any balance Net Proceeds, that is ₹ 9,516.26 million, towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds in compliance with the circular bearing reference no. NSE/ CML/2022/56 dated December 13, 2022, issued by NSE and circular no. 20221213-47 dated December 13, 2022, issued by BSE. Such general corporate purposes may include, but are not restricted to meeting fund requirements which our Company may face in the ordinary course of business, any additional capital expenditure, repayment or prepayment of our borrowings, strategic initiatives, partnerships, tie-ups, joint ventures or acquisitions, investment in our Subsidiaries, meeting working capital requirements of our Company incurred in the ordinary course of business, meeting exigencies and expenses, logistics expenses, installation expenses, accessories, freight, and other expenses in relation to our proposed capital expenditure, and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013. The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time

to time. Our Company's management shall have flexibility in utilising surplus amounts, if any, in accordance with applicable law.

Monitoring of utilisation of funds

Pursuant to Regulation 173A of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited, a credit rating agency registered with the SEBI, as the monitoring agency ("**Monitoring Agency**"), as the size of our Issue exceeds ₹ 1,000 million. The Monitoring Agency shall submit its report to our Company in the format specified in Schedule XI of the SEBI ICDR Regulations on a quarterly basis, till 100% of the Net Proceeds have been utilised. The board of directors and the management of our Company will provide their comments on the findings of the Monitoring Agency as specified in Schedule XI. Our Company shall, within 45 days from the end of each quarter, upload the report of the Monitoring Agency on our website and also submit the same to the Stock Exchanges.

The report of the Monitoring Agency shall be placed before our Audit Committee on a quarterly basis, promptly upon its receipt. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the Objects, as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the Objects, as stated above. This information will also be published on our website simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Other confirmations

In accordance with applicable laws, we undertake to not utilize proceeds from the Issue unless Allotment is made and the corresponding return of Allotment is filed with the RoC and final listing and trading approvals are received from each of the Stock Exchanges. The Net Proceeds shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised as approved by our Board and/ or a duly authorized committee of our Board, from time to time only for such purposes, as permitted under the Companies Act, prescribed Objects as disclosed above and other applicable laws.

Our Company will have flexibility in deploying the Net Proceeds received by our Company from the Issue in accordance with applicable laws. Pending utilisation for the purposes described above, our Company intends to temporarily invest funds in creditworthy instruments, including money market mutual funds and deposits with banks. Such investments would be in accordance with the investment policies as approved by our Board from time to time and applicable laws.

Neither our Promoters nor our Directors will make any contribution either as part of the Issue or separately in furtherance of the Objects. Further, neither our Promoters nor our Directors shall receive any proceeds from the Issue, whether directly or indirectly. Since the Issue is only made to Eligible QIBs, our Promoters, Directors, Key Managerial Personnel or members of Senior Management (including 'key managerial personnel' under the Companies Act) are not eligible to subscribe in the Issue.

CAPITALISATION STATEMENT

The table below sets forth our Company's capitalisation as at March 31, 2026 which has been derived from the Audited Financial Statements and as adjusted to give effect to the receipt of the gross proceeds of the Issue and the application thereof.

You should read this table together with “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” on page 160 and the Financial Statements included in “*Financial Information*” on page 325.

(₹ in million)

S. No.	Particulars	Pre-Issue	Post-Issue
		As at March 31, 2026	Amount after considering the Issue
I	Borrowings:		
	Current borrowings	109,711.20	109,711.20
	Non-current borrowings (including current maturity)	648,750.20	648,750.20
	Total borrowings	7,58,461.40	758,461.40
II	Total equity		
	Equity Share capital (net of treasury shares)	17,561.80	18,323.70
	Other equity (excluding securities premium account)	212,630.60	212,630.60
	Securities premium account	77,322.70	116,560.80
	Equity attributable to the owners of the parent	307,515.10	347,515.10
III	Total capitalization (I+II)	1,065,976.50	1,105,976.50
IV	Total borrowings / Equity attributable to the owners of the parent	2.47	2.18

Notes:

1. Amounts derived from the Audited Financial Statements.
2. The figures included under post-Issue column have been adjusted for the numbers of Equity Shares issue pursuant to the Issue and proceeds from the Issue thereon.

For details in relation to the capital structure, see “*Capital Structure*” on page 80.

CAPITAL STRUCTURE

The Equity Share capital of our Company as at the date of this Placement Document is set forth below:

(In ₹ million, except share data)

Particulars		Aggregate value at face value
A.	AUTHORIZED SHARE CAPITAL	
	5,000,000,000 Equity Shares	50,000.00
B.	ISSUED AND SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE	
	1,756,182,468 Equity Shares	17,561.82
C.	PRESENT ISSUE IN TERMS OF THIS PLACEMENT DOCUMENT	
	Up to 76,190,476 Equity Shares aggregating to ₹ 40,000 million ^{(1)(2)*}	761.90
D.	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE	
	1,832,372,944 Equity Shares	18,323.73
E.	SECURITIES PREMIUM ACCOUNT	
	Before the Issue (as of the date of this Placement Document)	77,322.66
	After the Issue ⁽²⁾⁽³⁾	116,560.80

* As on the date of this Placement Document.

⁽¹⁾ This Issue has been authorised and approved by our Board of Directors pursuant to its resolution passed on December 12, 2025 and May 20, 2026. The Shareholders of our Company have authorised and approved the Issue by way of a special resolution in the AGM held on January 3, 2026.

⁽²⁾ The securities premium account after the Issue is calculated on the basis of Gross Proceeds. Adjustments do not include Issue related expenses.

Share Capital History of our Company:

The history of the Equity Share capital of our Company as on the date of this Placement Document is provided in the following table:

Date of allotment	Number of Equity Shares	Face value (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature of allotment
June 30, 1995*	1,200	10	10.00	Cash	Subscription to the Memorandum of Association
March 27, 1997*	184,998,800	10	10.00	Cash	Further issue
March 31, 1998*	54,000,000	10	10.00	Cash	Further issue
December 9, 1998*	12,000,000	10	10.00	Cash	Further issue
July 6, 1999*	38,000,000	10	10.00	Cash	Further issue
September 28, 2006*	57,800,000	10	10.00	Cash	Rights Issue in ratio 1:5
December 28, 2007	167,955,233	10	-	Consideration other than cash – bonus	Bonus Issue in ratio 10,000:4,843
December 17, 2008	31,816,044	10	-	Consideration other than cash	Pursuant to amalgamation of JPTL & JSWEVL
July 28, 2009	819,856,914	10	-	Consideration other than cash - bonus	Bonus Issue in ratio of 2:3
November 16, 2009	6,300,000	10	100.00	Cash	Allotment as part of the pre-initial public offering placement

Date of allotment	Number of Equity Shares	Face value (₹)	Issue price per Equity Share (₹)		Nature of consideration	Nature of allotment
December 22, 2009	267,326,604	10	Anchor	110.00	Cash	Allotment pursuant to initial public offering
			Retail	95.00		
			Non-Institutional	100.00		
			Other QIB	100.00		
May 8, 2018	239,919	10	51.80		Cash	Allotment pursuant to the ESOP Scheme 2016
August 18, 2018	268,854	10	53.68		Cash	Allotment pursuant to the ESOP Scheme 2016
August 18, 2018	241,227	10	51.80		Cash	Allotment pursuant to the ESOP Scheme 2016
October 3, 2018	62,717	10	51.80		Cash	Allotment pursuant to the ESOP Scheme 2016
January 15, 2019	76,806	10	53.68		Cash	Allotment pursuant to the ESOP Scheme 2016
January 15, 2019	93,269	10	51.80		Cash	Allotment pursuant to the ESOP Scheme 2016
April 18, 2019	425,379	10	53.68		Cash	Allotment pursuant to the ESOP Scheme 2016
August 28, 2019	143,529	10	53.68		Cash	Allotment pursuant to the ESOP Scheme 2016
August 28, 2019	314,930	10	51.80		Cash	Allotment pursuant to the ESOP Scheme 2016
October 29, 2019	380,619	10	51.96		Cash	Allotment pursuant to the ESOP Scheme 2016
October 29, 2019	41,468	10	51.80		Cash	Allotment pursuant to the ESOP Scheme 2016
October 29, 2019	16,453	10	53.68		Cash	Allotment pursuant to the ESOP Scheme 2016
June 26, 2020	426,504	10	51.80		Cash	Allotment pursuant to the ESOP Scheme 2016
May 24, 2021	422,256	10	51.80		Cash	Allotment pursuant to the ESOP Scheme 2016
May 24, 2021	76,864	10	51.96		Cash	Allotment pursuant to the ESOP Scheme 2016
September 8, 2021	70,679	10	51.96		Cash	Allotment pursuant to the ESOP Scheme 2016
October 19, 2021	675,388	10	51.96		Cash	Allotment pursuant to the ESOP Scheme 2016
October 17, 2022	644,012	10	51.96		Cash	Allotment pursuant to the ESOP Scheme 2016
April 5, 2024	103,092,783	10	485.00		Cash	Allotment pursuant to the qualified institutions placement

Date of allotment	Number of Equity Shares	Face value (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature of allotment
January 21, 2026 [#]	9,523,809	10	525.00	Cash	Further issue

"The Form 2 filing made by our Company with the RoC in relation to the allotment is not traceable in our records. We have engaged Ashish C. Bhatt, a practicing company secretary, to conduct searches and inspections of the secretarial records maintained by the Company, documents available in the digital records maintained on the MCA portal, and physical search of the corporate records of the Company as maintained at the ROC ("Inspection"). Pursuant to the Inspection, Ashish C. Bhatt has issued a certificate dated March 9, 2024 confirming that the Form 2 filing in relation to the allotment of equity shares is untraceable. For details, see "Risk Factors - Some of our historical corporate records are not traceable." on page 40.

[#] Additionally, the Company also allotted 4,76,19,047 convertible warrants (the "Warrants") to JTPM Metal Traders Limited on a preferential basis, each carrying a right exercisable by the Warrants holder to subscribe to 1 Equity Share per Warrant by way of private placement, at a price of ₹ 525 (including premium of ₹ 515) per Warrant, on receipt of the subscription amount of ₹ 624,99,99,919 (rounded-off) equal to 25% of the issue price of the Warrants.

Employee stock option plans instituted by our Company

Pursuant to a resolution of our Board dated January 20, 2016, and as approved by the shareholders by way of a postal ballot on March 23, 2016, our Company instituted the "JSWEL Employees Stock Ownership Plan - 2016" ("**ESOP Scheme 2016**") to provide for the grant of options to the employees of our Company who meet the eligibility criteria under the ESOP Scheme 2016. The ESOP Scheme 2016 envisaged a grant of employee stock options convertible into not more than 6,000,000 (sixty lakhs) fully paid-up Equity Shares. Each option when exercised would be converted into 1 (one) share of the Company. The ESOP Scheme 2016 came into force on April 1, 2016, and shall be terminated on March 31, 2026, and no grant shall be made under the ESOP Scheme 2016 after such date. As on October 31, 2025, our Company has granted 7,265,898 options under the ESOP Scheme 2016.

Further, pursuant to the resolution of our Board dated June 25, 2021, and the resolution of our shareholders at their annual general meeting held on August 4, 2021, our Company instituted the "Shri. O.P. Jindal Employees Stock Ownership Plan (JSWEL) - 2021" ("**ESOP Scheme 2021**") and the "JSWEL Shri. O.P. Jindal Samruddhi Plan - 2021" ("**ESOP Scheme 2021-II**") to provide for the grant of options to the employees of our Company who meet the eligibility criteria under the respective schemes. The ESOP Scheme 2021 and the ESOP Scheme 2021-II were approved by the Compensation and Nomination & Remuneration Committee on August 7, 2021, and it envisaged a grant of employee stock options convertible into not more than 22,00,000 (twenty-two lakhs) and 28,00,000 (twenty-eight lakhs) fully paid-up Equity Shares, respectively. Each option when exercised will be converted into 1 (one) share of the Company. The ESOP Scheme 2021 and the ESOP Scheme 2021-II came into force on August 7, 2021, and shall be terminated on August 7, 2030, and August 7, 2029, respectively or the date on which all the options available for issuance under the ESOP Scheme 2021 have been issued and exercised, whichever is earlier, and no grant shall be made under the ESOP Scheme 2021 after such date. Subsequently, the ESOP Scheme 2021 was amended in 2025 pursuant to the Board resolution dated May 15, 2025 and shareholder resolution dated July 11, 2025. This amendment was undertaken to align the ESOP Scheme 2021 with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; to provide for a scenario in case of death of grantee after retirement from employment with the Company; and to increase the exercise period in case of death or permanent disability while in employment from 6 months to 18 months. Further, ESOP Scheme 2021 was amended with an object to create, grant, issue, offer and allot, in one or more tranches, up to 4,362,000 additional stock options ("**Options**") convertible into 4,362,000 equity shares of ₹ 10 each of the Company aggregating up to a nominal face value not exceeding ₹ 43,620,000 (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganisation of the capital structure of the Company. As on October 31, 2025, our Company has granted 3,283,827 options under ESOP Scheme 2021 and 3,139,700 options under ESOP Scheme 2021-II.

Proposed Allottees in the Issue

In compliance with the requirements prescribed under the SEBI ICDR Regulations, Allotment shall be made at the sole discretion of our Company in consultation with the Book Running Lead Manager to the Eligible QIBs. For details of the names of the proposed Allottees and the percentage of the post-Issue Equity Share capital that may be held by them, see "*Details of Proposed Allottees*" on page 716.

Pre-Issue and post-Issue equity shareholding pattern

The following table provides the pre-Issue shareholding pattern as of March 31, 2026 and the post-Issue shareholding pattern:

S. No.	Category	Pre-Issue (as of March 31, 2026)		Post-Issue ⁽¹⁾	
		No. of Equity Shares held	% of share holding	No. of Equity Shares held	% of share holding
A. Promoters' holding ⁽²⁾					
1.	Indian				
	- Individuals	71,244,564	4.05	71,244,564	3.89
	- Others (Body Corporates/Trust)	1,148,355,058	65.35	1,148,355,058	62.63
	Sub-total	1,219,599,622	69.40	1,219,599,622	66.52
2.	Foreign Promoters				
	- Individuals	220,000	0.01	220,000	0.01
	- Others (Body Corporates)	0	0	0	0
	Sub-total	220,000	0.01	220,000	0.01
	Sub-total (A)	1,219,819,622	69.41	1,219,819,622	66.53
B. Non-Promoter holding					
1.	Institutional Investors (Domestic)				
	- Mutual Funds	93,387,359	5.31	13,45,90,590	7.34
	- Alternate Investment Funds	1,239,412	0.07	9,42,537	0.05
	- Insurance Companies	146,159,430	8.32	14,75,12,992	8.05
	- Others (Banks/NBFCs registered with RBI/Other Financial Institutions)	1,10,82,533	0.62	1,35,74,771	0.74
	Sub-total	251,868,734	14.33	29,66,20,890	16.18
2.	Institutional Investors (Foreign)	171,230,959	9.74	20,73,87,305	11.31
3.	Central Government / State Government(s)	16,083	0.00	2,504	0.00
4.	Non-Institutional Investors				
	- Corporate Bodies	36,803,970	2.09	3,54,22,531	1.93
	- Directors and relatives (excluding independent Directors)	133,458	0.01	1,69,836	0.01
	- Key Managerial Personnel	95,413	0.01	95,413	0.01
	- Indian public	68,976,618	3.93	6,58,27,100	3.59
	- Others including Non-resident Indians (NRIs)	7,237,611	0.40	70,36,560	0.38
	Sub-total	113,247,070	6.44	10,85,51,440	5.92
	5.	Non-Promoter Non-Public	1,109,792	0.06	11,00,975
	Sub-total (B)	53,74,72,638	30.58	61,36,63,114	33.47
	Grand Total (A+B)	1,75,72,92,260	100.00	1,83,34,82,736	100.00

⁽¹⁾The post-Issue shareholding pattern of our Company reflects the shareholding of the institutional investors category on basis of the Allocation made in the Issue and reflects the shareholding of all other categories as of May 22, 2026.

⁽²⁾Includes the shareholding of the members forming part of Promoter Group.

Other confirmations

- Our Promoters, Directors, Key Managerial Personnel and members of the Senior Management of our Company do not intend to participate in the Issue.
- Our Equity Shares have been listed for a period of at least one year prior to the date of the issuance of the notice to our Shareholders, i.e., June 18, 2025, for approving the Issue.
- Except as disclosed under “– Employee stock option plans instituted by our Company”, there are no outstanding warrants, options, or rights to convert debentures, loans or other instruments convertible into the Equity Shares as on the date of this Placement Document.
- As on the date of this Placement Document, our Company does not have outstanding preference shares.

- (v) Our Company has not made any allotment of Equity Shares in the one year immediately preceding the date of this Placement Document, including for consideration other than cash.
- (vi) Our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of the Issue.
- (vii) Further, Equity Shares allotted pursuant to this Issue cannot be sold by the Allottees for a period of one year from the date of Allotment, except on the Stock Exchanges.

DIVIDENDS

The declaration and payment of dividends by our Company is governed by applicable provisions of the Companies Act. The declaration and payment of dividends will be recommended by our Board and approved by our shareholders and will depend on a number of factors, including but not limited to accumulated profits, working capital requirements, capital expenditure requirements, capital investment requirements, cash flow and liquidity, debt services and leverage ratio, outstanding borrowing and repayment schedules, past dividend trends and other factors that may be considered relevant by the Board of Directors. The Board may also from time to time declare and pay interim dividends. Our Board has approved and adopted a formal dividend distribution policy on March 23, 2017, in terms of Regulation 43A of the SEBI Listing Regulations. For further information, see “*Description of the Equity Shares*” on page 274. For details in relation to risks involved in this regard, see “*Risk Factors – Our Company’s ability to pay dividends in the future will depend on our results of operations, financial condition, cash flows and capital requirements*” on page 53.

Dividend on Equity Shares

Our Company has not declared any interim dividend during the last three fiscal. The details of final dividend paid by our Company during the last three fiscal years are as below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
No. of Equity Shares	1,75,72,92,260	1,74,77,68,451	1,64,46,75,668
Face value per share (in ₹)	10	10	10
Aggregate Dividend (₹ in millions)	3,514.58	3,495.54	3,289.35
Dividend per share (in ₹)	2	2	2
Rate of dividend (%)	20%	20%	20%
Dividend Distribution Tax (%)	NA	NA	NA
Dividend Distribution Tax (in ₹)	NA	NA	NA

Note: The Board vide resolution dated May 11, 2026, has recommended a dividend of ₹ 2 (20%) per Equity Share of ₹ 10 to the members of the Company, subject to the approval of the members of the Company at the forthcoming Annual General Meeting.

Further other than as stated above, there are no dividends that have been declared but are yet to be paid out by our Company from April 1, 2026 until the date of filing this Placement Document.

Future Dividends

The form, frequency and amount of future dividends declared by our Company will depend on a number of internal and external factors, including, but not limited to, availability of profits for distribution, working capital requirements, capital expenditure requirements, capital investment requirements, cash flow and liquidity, debt services and leverage ratio, outstanding borrowing and repayment schedules, past dividend trends, prevailing legal requirements, regulatory conditions or restrictions including tax laws; macro-economic factors; economic and industry outlook; growth outlook and any other relevant factors that the Board may deem fit to consider before declaring dividend.

The Equity Shares to be issued in connection with this Issue shall qualify for all dividends, including interim dividend, if any, that is declared in respect of the fiscal in which they have been allotted. For further information, please see the section entitled “*Description of the Equity Shares*” on page 274.

For a summary of certain Indian tax consequences of dividend distributions to the Shareholders, please see “*Taxation*” on page 277.

Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Issue.

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the report entitled “Strategic assessment of Indian power and renewable energy sector in India”, dated May 2026 (“**CRISIL Report**”), prepared by Crisil Intelligence, a division of Crisil Limited (“**CRISIL**”), commissioned and paid for by our Company in connection with the Issue. CRISIL is not related in any manner to our Company, its Promoters, Subsidiaries, Directors, Key Management Personnel, members of Senior Management, or the Book Running Lead Manager. The information included herein does not comprise the entirety of the CRISIL Report, but only those portions that are considered relevant for the purposes of this section. No parts, data or information (which may be relevant for the proposed Issue) have been omitted or changed in any manner, except that only selected excerpts, and not the full report, have been included. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see “Risk Factors – We have referred to the data derived from the CRISIL Report commissioned from CRISIL Market Intelligence & Analytics.” on page 56. Also see, “Industry and Market Data” on page 15.

OVERVIEW OF MACROECONOMIC LANDSCAPE

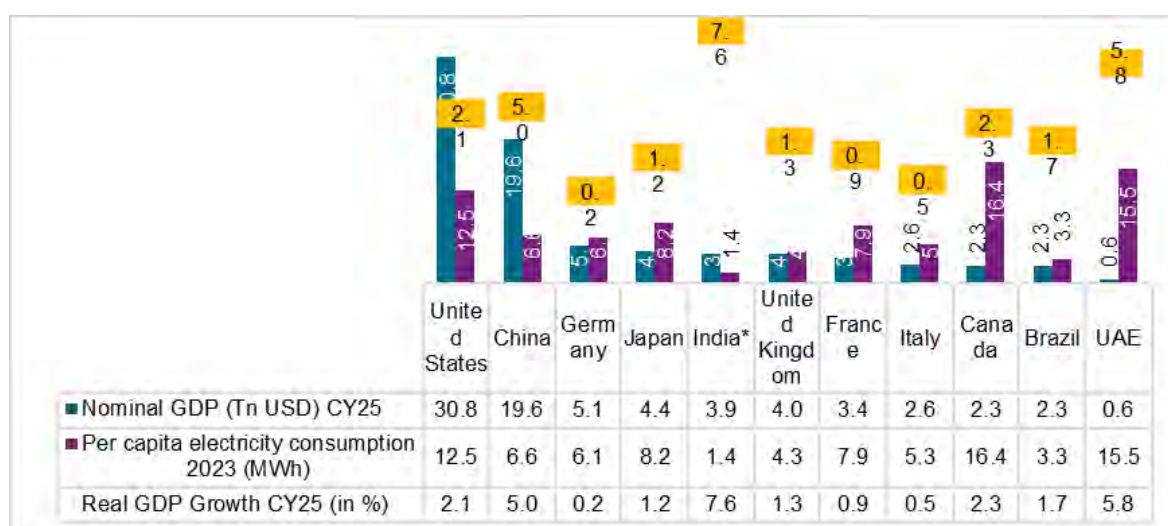
India GDP growth compared to key economies

India’s economic performance over recent years has been marked by remarkable resilience, even as global headwinds such as trade disruptions, policy shifts in advanced economies, and volatile capital flows have challenged growth worldwide. In fiscal year 2025-26, India’s real GDP is estimated to grow at 7.6%, outpacing most major economies and maintaining its status as the fastest-growing large economy.

On 27th February 2026, India’s Ministry of Statistics and Programme Implementation (MoSPI) released the New Series of annual and quarterly national accounts estimates with base year 2022–23, which replaced the previous series with base year of 2011–12. Accordingly, India’s gross domestic product (GDP) is estimated to rise to ₹322.6 trillion for Fiscal 2026 vis-à-vis ₹299.9 trillion for Fiscal 2025. This translates into a growth of 7.6% in fiscal 2026, accelerating from 7.1% in fiscal 2025, a reflection of an economy still fundamentally powered by domestic consumption.

India is projected to become the fourth largest economy in the world in fiscal 2027, according to the IMF’s WEO April 2026. As per IMF WEO April 2026, India’s real GDP growth is estimated at 7.6% in fiscal 2026 and 6.5% in fiscal 2027, the highest amongst the top 10 economies. IMF has estimated that India will be the world’s third-largest economy by fiscal 2031 surpassing both Japan and Germany. Additionally, World Bank has estimated India’s GDP to grow at 6.6% in fiscal 2027.

Comparison of India’s economy and per capita electricity consumption with key economies



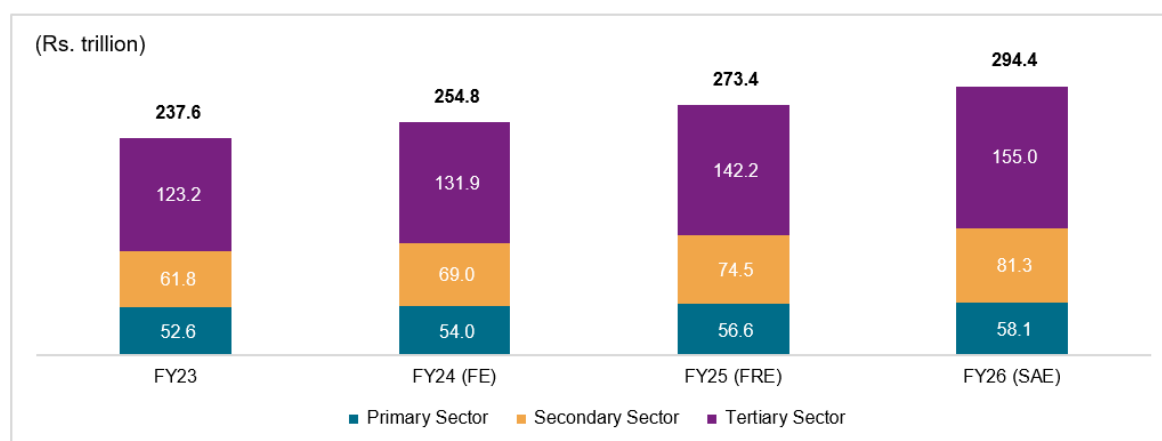
*India GDP data as per NSO for Financial Year 2026,

Source: World Economic Outlook Database (April 2026) by IMF; IEA, CEA, World Bank, Crisil Intelligence

India Gross Value Added

The real GVA of India has grown by 7.6% in fiscal 2025-26 from 7.3% in fiscal 2024-25. This GVA growth has been mainly due to a significant growth of 9.1% in the secondary sector which is the industrial sector, and it consists of industries such as manufacturing, energy & utilities, construction, metals & mining etc. and growth of 9.0% in the tertiary sector which is known as the service sector in 2025-26. The share of the tertiary sector has increased from 52% in fiscal 2023 to 65% in fiscal 2026 due to increased demand from developing primary and secondary sectors, rising per capita income leading to more demand for services. Share of secondary sector increased to 34% from 26% and primary sector slightly increased to 24% from 22% over the same period due to faster growth in the industrial and service sectors, increased urbanization etc.

India-GVA at basic prices



PE: Provisional estimates, FRE: first revised estimates; FE: final estimates.

Source: Ministry of Statistics and Programme Implementation, Crisil Intelligence

Key projections

In the past years (during fiscal 2014 to 2026), India's GDP growth at constant (fiscal 2012) prices has remained above 6% except in fiscal 2020 and fiscal 2021 due to Covid 19 situation. Government policies, focus on the manufacturing sector, exports, increased digitalisation, implementation of GST, strong domestic demand for consumption and investment helped GDP to grow.

After strong GDP growth in the past three years, Crisil Intelligence expects real GDP growth to slow to 6.8% this fiscal 2027 as compared with earlier projection of 7.1%, around the estimated potential growth rate of 7% as per the Economic Survey for 2025-26. This is due to the conflict in West Asia which has been continuing for nearly two months, which has increased the downside risks to the base case and if the disruptions extend through April.

Crisil's key projections

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27P
GDP growth (%)	6.50%	3.90%	-5.80%	9.70%	7.60%	7.20%	7.10%	7.10%	6.80%
CPI (% average)	3.40%	4.80%	6.20%	5.50%	6.70%	5.40%	4.60%	3.20%	4.70%
CAD/GDP (%)	-2.10%	0.90%	-0.90%	-1.20%	-2.00%	-0.70%	-0.60%	-0.80%	-1.50%
FAD/GDP (%)	3.40%	4.60%	9.20%	6.70%	6.40%	5.60%	4.80%	4.40%	4.30%
Exchange rate (Rs / \$ March-end)	69.50	74.40	72.80	76.20	82.30	83.00	86.60	92.8	91.2
10-year G-sec yield (% March-end)	7.50%	6.20%	6.20%	6.80%	7.40%	7.10%	6.70%	6.70%	6.60%

E: Estimated; P: Projected; CPI: Consumer Price Index-linked; CAD: Current account deficit; G-sec: Government security; FAD: Fiscal account deficit; #Budget estimates

Source: Central Statistics Office (CSO), Reserve Bank of India (RBI), Crisil estimates

Impact of US tariffs on Indian economy

From fiscal 2024 to fiscal 2025, India's exports to the US experienced significant growth, rising from US\$77.51 billion to US\$86.51 billion and in fiscal 2026 (as of February 2026) it stands at US\$79.30 billion. The trade relationship is substantial, with exports to the US accounting for roughly 18% of India's total exports and 2.2% of

its GDP in fiscal 2025. Diverse range of products that drove the exports in fiscal 2026 (as of February 2026) growth:

- **Electrical machinery and equipment:** This was the largest export category, valued at approximately \$23.11 billion, representing about 29% of the total exports.
- **Pharmaceutical products:** India exported approximately \$7.93 billion worth of pharmaceuticals, making up about 10% of the total exports.
- **Machinery (including nuclear reactors and boilers):** Exports in this sector amounted to roughly \$6.54 billion, or about 8.2% of the total exports.
- **Mineral fuels, oils, and distillation products:** This category was valued at around \$3.29 billion, which is approximately 4% of the total exports.
- **Articles of iron or steel:** These exports contributed approximately \$2.74 billion, or about 3.4%.

The imposition of higher tariffs by the US will significantly impact micro, small and medium enterprises (MSMEs), which account for as much as ~45% of India's total exports. The textiles, gems and jewellery and seafood industries, which account for ~25% of India's total exports to the US, are likely to be the most affected. MSMEs have more than 70% share in these sectors and will be hit hard. Another sector likely to face the heat is chemicals, where MSMEs have a 40% share. Similarly, in the gems and jewellery sector, MSMEs in Surat, which dominates diamond exports with over 80% share, will feel the tariff shock. As such, diamonds account for over half of the country's gems and jewellery exports, and the US is a major consumer of Indian diamonds, comprising nearly a third of exports. In chemicals, too, India faces stiff competition from Japan and South Korea, which have lower tariffs. In auto components, the impact is expected to be marginally unfavourable as the US accounts for only about 3%-4% of India's total production. As of April 2026, the US Department of Commerce imposed preliminary anti-dumping duties of approximately (123% to 126%) on solar cells and modules imported from India.

A broader slowdown worldwide on account of US tariff hikes across major economies will also dent export demand. Besides exports, the tariff moves have and shifting global supply chains will keep domestic private corporate sector investments cautious this fiscal 2027 as well.

India has responded to recent U.S. tariffs with a comprehensive multi-pronged strategy focused on boosting domestic demand, diversifying export markets, and providing financial and regulatory relief to exporters. India is actively negotiating free trade agreements (FTAs) with new partners to reduce dependency on the U.S. market. Recent successes include the India-European Free Trade Association (EFTA) pact, which came into effect in October 2025 and is projected to boost investment and jobs. India had actively pursued an FTA with the European Union, and finalized the deal in January 2026. India has also signed a trade with Oman in December 2025. In addition to this, India is diversifying its trade partners by engaging in negotiations with Chile, and Peru. It has also identified and is focusing export promotion efforts on 50 key countries globally including key markets in West Asia and Africa. The Indian government has announced a ₹25,000 crore initiative running from fiscal 2025–26 to fiscal 2030–31, which focuses on providing financial assistance, improving regulatory compliance, and enhancing market access for exporters, with a special focus on MSMEs. To bolster domestic demand and offer relief to exporters, the government has made various changes to the Goods and Services Tax (GST) structure. In October 2025, it announced several GST cuts to lower production costs for sectors such as textiles and packaging.

OVERVIEW OF THE INDIAN POWER SECTOR

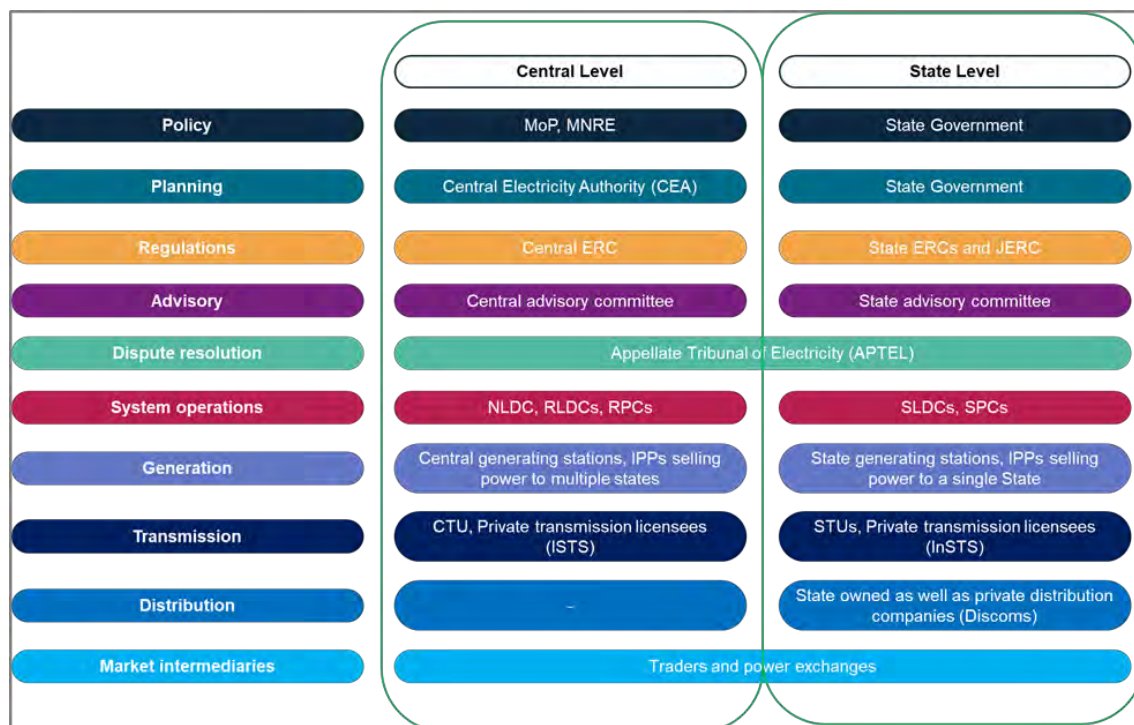
Overview of power sector regulatory framework in India

Electricity is a concurrent subject in India with the Ministry of Power (MoP), Government of India (GoI), mainly being responsible for creating the overall policy framework for the power sector in the country. All state-level policies and issues come under the purview of the respective state governments.

At the national level, the Central Electricity Regulatory Commission has been established, and at the state level, the State Electricity Regulatory Commissions (SERCs) have been set up by the state governments to regulate electricity markets, encourage competition and private investment. This division of power allows for both national-level policies and state-specific regulations to be implemented in the electricity sector. The State

Governments have a major role, particularly in creation of generation capacity, state level transmission and distribution. The Central Government assists the States in the attainment of this objective by developing national electricity policy, national electricity plan and other rules, guidelines and schemes in consultation with the State Governments and the Central Electricity Authority (CEA) for development of the power sector, providing supply of electricity to all areas and protecting interests of consumers and other stakeholders keeping in view availability of energy resources, technology available to exploit these resources, economics of generation using different resources, and energy security issues.

Institutional and structural framework



Note: MoP: Ministry of Power, MNRE: Ministry of New and Renewable Energy; ERC: Electricity Regulatory Commission, JERC: Joint Electricity Regulatory Commission, NLDC: National Load Despatch Centre, RLDC- Regional Load Despatch Centre, RPC: Regional Power Committee, SLDC- State Load Despatch Centre, SPC: State Power Committee, IPP: Independent Power Producer, CTU- Central Transmission Utility; ISTS: Inter State Transmission System, STU- State Transmission Utility, InSTS: Intra State Transmission System
Source: CEA, Crisil Intelligence

Functions of regulatory authorities

Appellate Tribunal for Electricity

- Appellate tribunal was set up under the Electricity Act, 2003 to hear appeals against orders of the Electricity Regulatory Commissions (ERC)
- **CEA**
- Advise the Central Government on matters relating to the national electricity policy.
- Formulation of the National Electricity Plan in accordance with the National Electricity Policy
- Act as technical advisor of the government and regulatory commissions
- Specifies the technical standards and safety requirements for construction, operation and maintenance of electrical standards and electrical lines.

CERC

- Regulates tariff of generating companies owned or controlled by the central government.
- Regulates inter-state transmission of energy including tariff of the transmission utilities.

- Grants licenses for inter-state transmission and trading
- Adjudicate upon disputes involving generating companies or transmission licensees.
- Advises the central government in formulation of the National Electricity Policy and Tariff Policy

SERCs

- Determine tariffs for generation, supply, transmission and wheeling of electricity, wholesale, bulk, or retail sale within the state.
- Facilitate intra-State transmission and wheeling of electricity.
- Issue licenses for intra-state transmission, distribution, and trading to promote co-generation and generation of electricity from renewal sources of energy.
- Adjudicate upon the disputes between the licensees and generating companies.
- Advises the state government in promotion of competition, efficiency, and economy in activities of the electricity industry and investment in electricity industry.

Central Transmission Utility

- Undertakes transmission of energy through inter-state transmission system
- Plans and coordinates the inter-state transmission systems.

State Transmission Utility

- Undertakes transmission of energy through intra-state transmission system
- Plans and coordinates for the intra-state transmission system.

National load dispatch centre

- Responsible for optimum scheduling and despatch of electricity among the Regional Load Despatch Centres

Regional load dispatch centres

- Set up as an apex body to ensure integrated power system in the concerned region.
- Responsible for optimum scheduling and despatch of electricity in the Region
- Monitor grid operations.
- Exercise supervision and control over the inter-State transmission system.
- Responsible for carrying out real time operation for grid control and despatch of electricity within the region through secure and economic operation of the regional grid in accordance with the Grid standards and Grid code.

State load dispatch centres

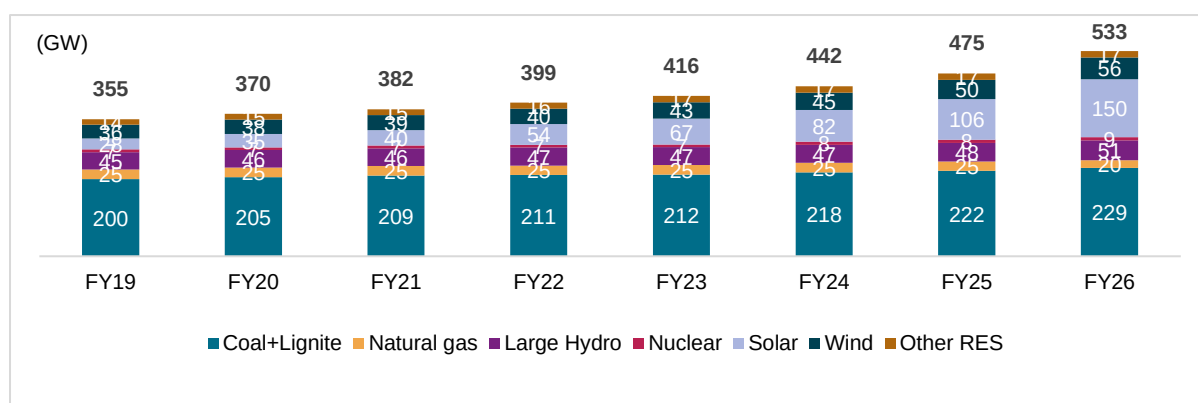
- Set up as an apex body to ensure integrated power system in the State.
- Responsible for optimum scheduling and despatch of electricity in the State
- Monitor grid operations.
- Exercise supervision and control over the intra-State transmission system; and

- Responsible for carrying out real time operation for grid control and despatch of electricity within the State through secure and economic operation of the State grid in accordance with the Grid standards and Grid code.

Power supply mix

The total installed generation capacity as of March 2026 was 533 GW, of which ~177 GW of capacity was added over fiscal 2019 - fiscal 2026. The overall installed generation capacity has grown at a CAGR of ~6.0% over the same period. Coal and Lignite-based installed power generation capacity has maintained its dominant position over the years and accounts for ~47% as of March 2026. However, RE installations (including large hydroelectric projects) have reached ~275 GW capacity as of March 2026, compared with ~123 GW as of March 2019, constituting ~52% of total installed generation capacity. This growth has been led by solar power, which rapidly rose to ~150 GW from ~28 GW over the same period.

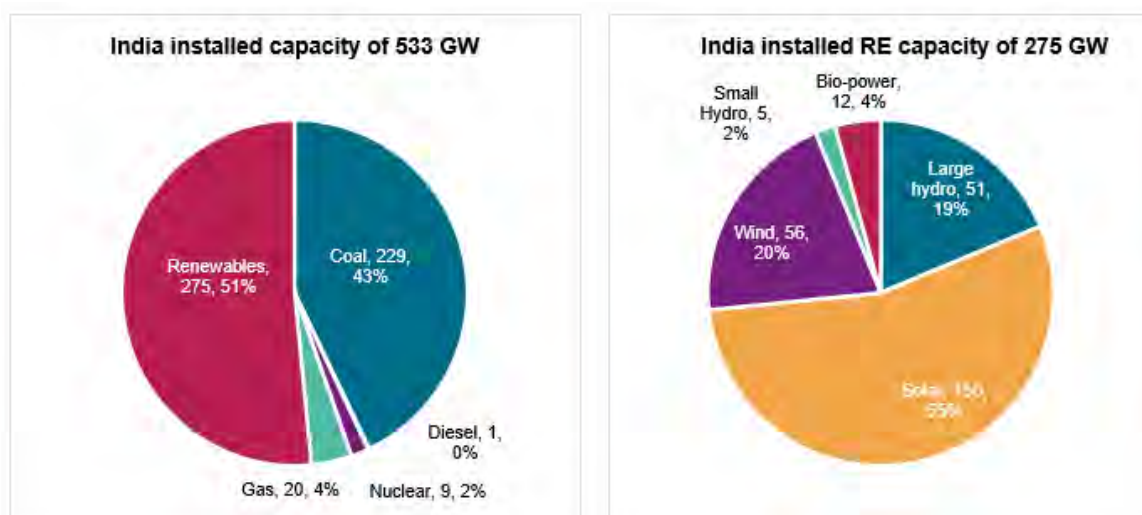
Historical Fuel-wise installed capacity (GW)



Thermal power includes coal, lignite, and gas; Other Renewable energy sources (RES) include biogas, bagasse, small hydro, and waste-to-energy

Source: CEA, Crisil Intelligence

Details of source wise installed capacity as of March 2026 (GW, % share)

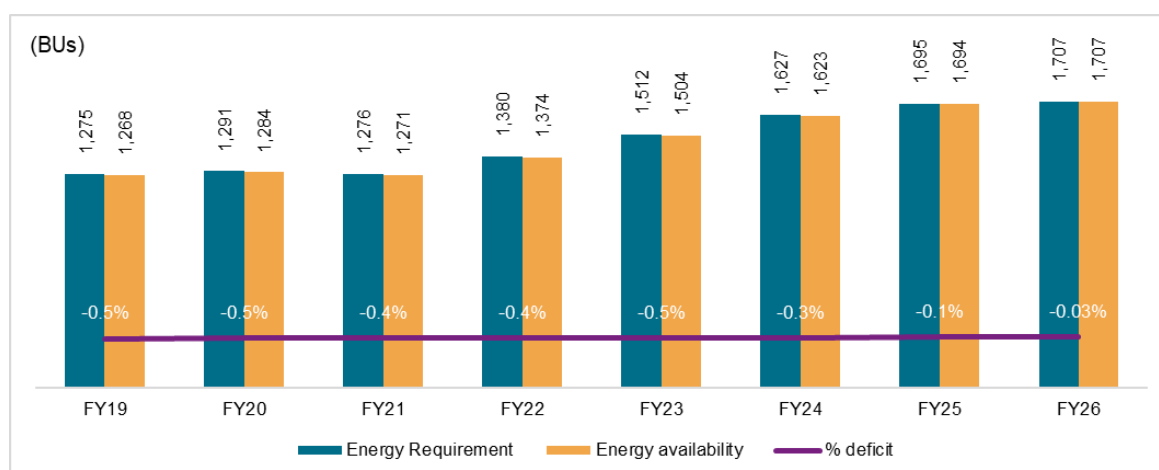


Renewables incl. large hydro
Source: CEA, Crisil Intelligence

Power demand-supply scenario in India

India's electricity requirement and availability have risen at a CAGR of ~4.26% between fiscals 2019 and 2026. The energy deficit declined to 0.3% in fiscal 2024, 0.1% in fiscal 2025 and 0.03% in fiscal 2026 from 0.5% in fiscal 2019 due to an increase in capacity addition growth of 6% over the same period.

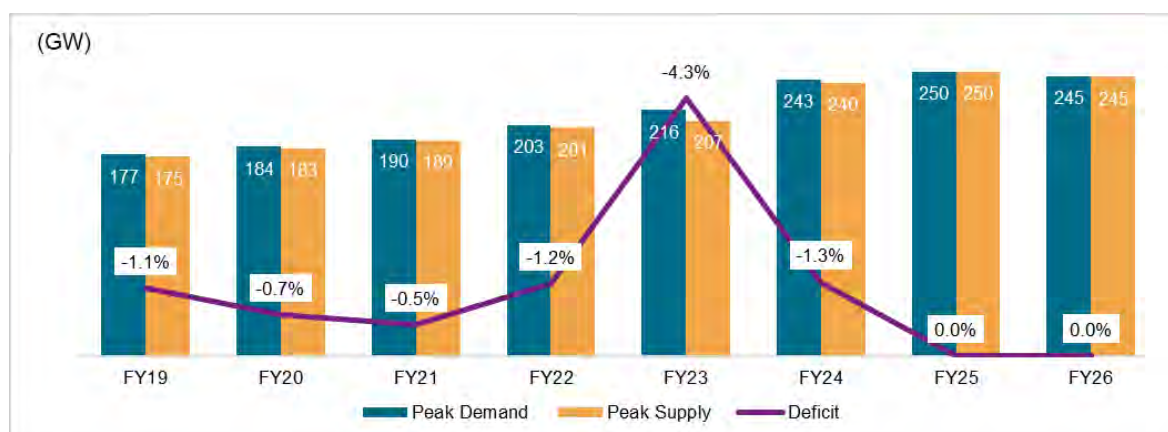
Overview of Energy requirement and energy supply (fiscals 2019-26)



Source: CEA, Crisil Intelligence

Peak electricity demand in India has grown from 177 GW in fiscal 2019 to 250 GW in fiscal 2025 clocking an average growth rate of 5.9%. The constant rise in peak demand can be attributed to economic growth, seasonal vagaries, and an increasing daily average temperature that India has experienced over the last decade. Prolonged and severe heatwaves were especially prominent in the northern part of the country which was also impacted by deficient rainfall in July 2024. In fiscal 2026, India peak demand reached 245 GW. Early monsoons resulted in lower than expected peak demand in fiscal 2026.

Peak demand and supply (fiscals 2019-26)



Source: CEA, Crisil Intelligence

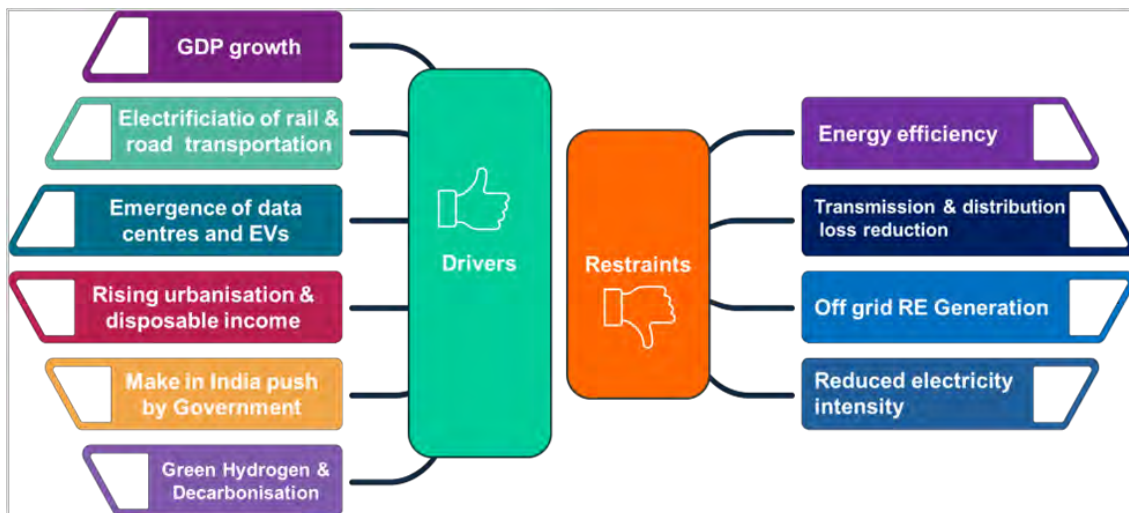
Long-term drivers and constraints for power demand growth

Power demand is closely associated with a country's GDP. Healthy economic growth leads to growth in power demand. India is already the fastest-growing economy in the world, with average GDP growth of 5.5% and a 5.9% increase in per capita income over the past decade.

The trickle-down effect of government spending on infrastructure through the National Infrastructure Pipeline, expansion of the services industry, rapid urbanisation, and increased farm income from agriculture-related reforms are key macroeconomic factors that are expected to foster power demand.

Significant policy initiatives such as 24x7 power for all, Sahaj Bijli Har Ghar Yojana (SAUBHAGYA) scheme to provide electricity connections to all households, green energy corridors to facilitate evacuation of RE power, green city scheme to promote the development of sustainable and eco-friendly cities, PLI scheme and low corporate tax rates among others are expected to further support power demand in the country.

Factors influencing power demand



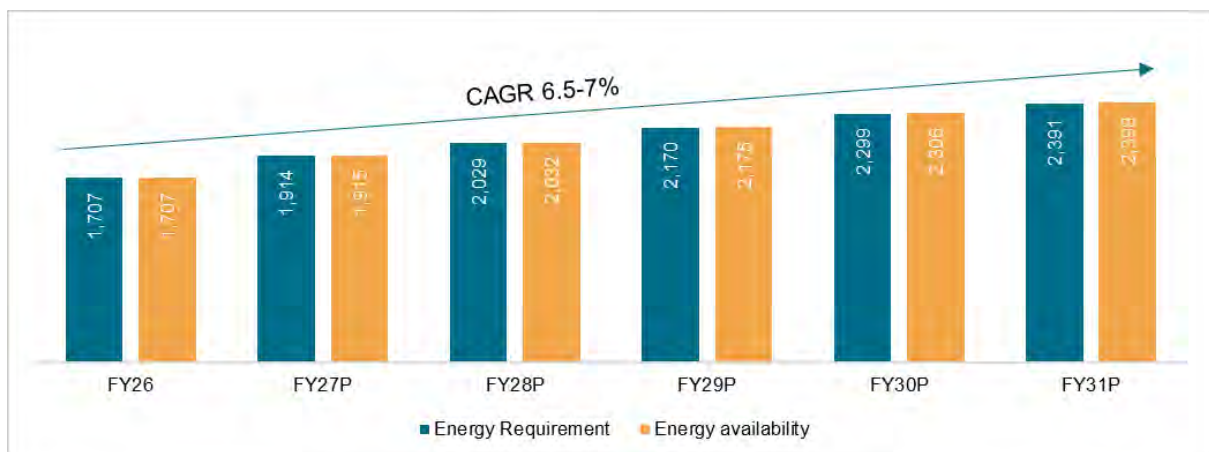
Source: Crisil Intelligence

Apart from macroeconomic factors, power demand would be further fuelled by railway electrification where the government aims to achieve 100% electrification by fiscal 2026 and under-construction metro rail projects of over 1,018 km is expected to add about 120-125 BU of demand by fiscal 2030. Further, growing demand for charging infrastructure due to increased adoption of electric vehicles would add 40-50 BU. Electrification of industrial processes, establishment of data centers which would require 2-3 GW of power by fiscal 2027 and higher demand from key infrastructure and manufacturing sectors. However, increasing energy efficiency, a reduction in technical losses over the longer term, and captive as well as off-grid generation from renewables are expected to offset about 1% of overall electricity demand.

Power demand supply forecast

Despite the high base of preceding three years, Crisil Intelligence expects power demand to grow by 6.5-7.0% CAGR over fiscals 2026-2031 which will be supported by infrastructure-linked capex, strong economic fundamentals along with expansion of the power footprint via strengthening of T&D infrastructure, coupled with major reforms initiated by the GoI for improving the overall health of the power sector, particularly that of state distribution utilities, are expected to improve the quality of power supply, thereby propelling power demand.

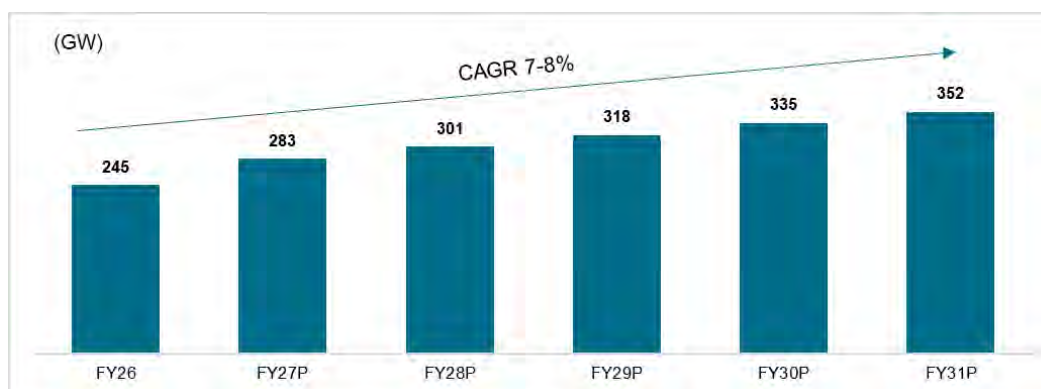
Energy demand outlook (fiscals 2026-31)



P: Projected, Source: CEA, Crisil Intelligence

Peak demand is expected to grow at an annual average of 7-8% over fiscal 2026-31 to reach nearly 352 GW by fiscal 2031 with an expected persistent high temperature, rising urbanization, economic growth and infrastructure push leading to higher power consumption.

Peak demand to increase by 107 GW between fiscals 2026 and 2031 to cross 350 GW



P: Projected, Source: CEA, Crisil Intelligence

Outlook on capacity additions

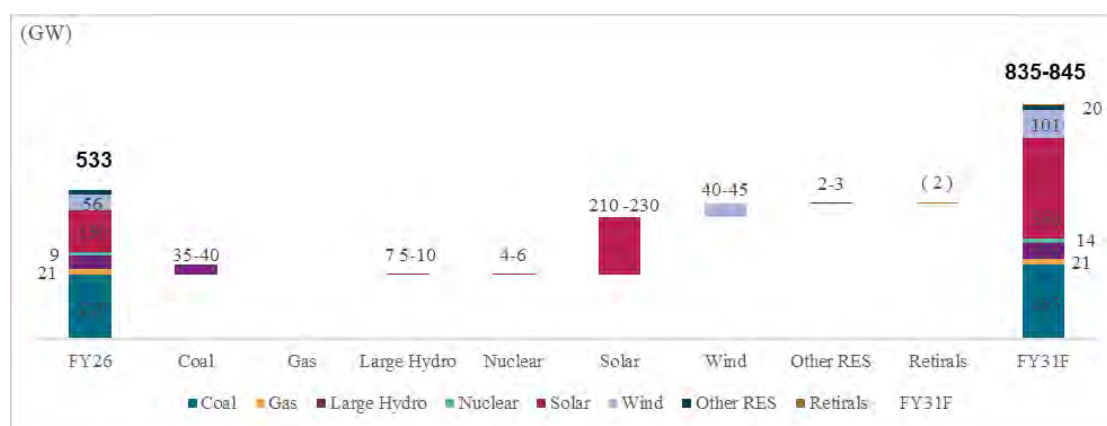
As per CEA India's installed power capacity is expected to reach 629 GW by fiscal 2028 and increase to 877 GW by fiscal 2032, from its current capacity of 533 GW in March 2026. However, as per Crisil Intelligence estimates, the capacity additions in the conventional power generation segment are projected to be around 35-40 GW cumulatively from fiscals 2027 to 2031, supported by planned projects to meet peak demand and replace ageing coal plants. Coal capacity additions are expected to be driven entirely by the central and state sectors, as major private gencos continue to focus on expanding RE capacity. 2-3 GW of coal-based capacity is expected to retire as per CEA's National Electricity Plan 2023. However, Crisil Intelligence expects coal retirements to be nil between fiscal 2027-2031 as coal becomes key in servicing power demand, particularly given the intermittent nature of renewable supply and comparatively faster ability of coal plants to ramp up generation in peak demand periods.

Nuclear power capacity additions of 4-6 GW are expected during the period. These projects are planned to be developed by NPCIL and BHAVINI. Historically, participation in the nuclear sector was restricted to central agencies, but this changed with the passage of The Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Bill, 2025.

Crisil expects 5-10 GW of large hydro power installations by fiscal 2031. As per CEA, about 81 GW of storage capacity (44 GW PSP and 37 GW BESS) would be required by 2032. However, Crisil estimates 50-55 GW of energy storage solutions which includes pumped hydro storage projects (PSP) and Battery Energy storage system (BESS) by fiscal 2031.

By fiscal 2031, Solar capacity addition of over 210-250 GW is expected to be driven by various government initiatives, favourable policies, competitive tariffs, innovative tenders, development of solar parks and green energy corridors, etc. RE capacity is estimated to account for more than 60% of the installed capacity of 835-845 GW by fiscal 2031. RE is expected to account for over 80% of the additional capacity between fiscal 2027 and 2031.

All India installed estimated capacity addition by fiscal 2031 (in GW)



Other renewable sources includes small hydro, biomass, bagasse and waste to energy.
Source: CEA, Crisil Intelligence

Government initiatives for improvement of T&D networks in India

Indian government is improving its Transmission and Distribution (T&D) network through initiatives like the National Electricity Plan, which expands lines and transformation capacity to meet 2032 peak demand, and the Revamped Distribution Sector Scheme (RDSS) to cut losses and upgrade infrastructure. Other programs, such as the National Smart Grid Mission, Green Energy Corridors, and rural schemes like DDUGJY, focus on integrating renewables, enabling smart grids, and strengthening both sub-transmission and rural distribution networks.

National Electricity Plan (2023-2032): National Electricity Plan 2023 to 2032 for Central and State Transmission Systems is aimed at meeting a peak demand of 458 GW by 2032. Under the new plan, the transmission network in the country will be expanded from 4.85 lakh ckm in 2024 to 6.48 lakh ckm in 2032. During the same period the transformation capacity will increase from 1,251 GVA to 2,342 GVA. Nine High Voltage Direct Current (HVDC) lines of 33.25 GW capacity will be added in addition to 33.5 GW presently operating. Inter-Regional transfer capacity will increase from 119 GW to 168 GW. This plan covers the network of 220 kV and above. Total cost of the plan is Rs 9.12 lakh crores which will help in meeting the increasing electricity demand, facilitate RE integration and green hydrogen loads into the grid.

Green Energy Corridor (GEC): The Green Energy Corridor (GEC) report was submitted by PGCIL in FY 2012-13 and the implementation work started, after due approval process, in 2015. GEC comprises of both Inter State Transmission System (ISTS) and the Intra State Transmission System (InSTS) along with the setting up of Renewable Energy Management Centre (REMC) and the control infrastructure like, reactive compensation, storage systems, etc. The Inter-State Transmission System Green Energy Corridor Phase-I with a total of 3,200 ckm inter-state transmission lines and 17,000 MVA substations was commissioned in March 2020. The Inter-State Green Energy Corridor Phase-II involves transmission System for 13 GW Renewable Energy (RE) Projects in Ladakh. The Intra-State Transmission System Green Energy Corridor Phase-I involves a total target of 9,700 ckm intra-state transmission lines and 22,600 MVA sub-stations. Intra-State Transmission System Green Energy Corridor Phase-II involves total target of 10,750 ckm intra-state transmission lines and 27,500 MVA sub-stations.

Revamped Distribution Sector Scheme (RDSS): The RDSS was launched with an outlay of ₹3,03 lakh crore and estimated GBS from Central Government of ₹97,631 crores for the duration of 5 years i.e. from (FY 2021-22 to FY 2025-26). The Scheme aimed to reduce the AT&C losses to pan-India levels of 12-15% and ACS-ARR gap to zero by 2024-25.

Transmission System for Integration of over 500 GW RE Capacity by 2030: The Plan is a major step towards achievement of the goal of integrating 500 GW of non-fossil fuel-based capacity by 2030 by providing broad plan of required transmission system for having 537 GW of Renewable Energy capacity by the year 2030. The planned additional transmission systems required for having 500 GW of non-fossil fuel include 8120 ckm of High Voltage Direct Current Transmission corridors (+800 kV and +350 kV), 25,960 ckm of 765 kV ac lines, 15,758 ckm of 400 kV lines and 1052 ckm of 220 kV cable at an estimated cost of 2.44 lakh crores.

National Smart Grid Mission: National Smart Grid Mission was launched with an objective to address key issues of Smart Grid Initiatives on a large scale in the country and to make the Indian Power infrastructure cost effective, responsive, and reliable. A 20-year perspective Plan for integrated inter-regional, inter-state and intra-state transmission network for the country as whole has been formulated. This will be a crucial backbone for the vision of 24x7 power for all homes in India.

Policy Support: The government has introduced several measures to streamline land acquisition processes, provide clearances, and private investment in the transmission sector. MoP has also recommended new guidelines for RoW compensation towards uniformity in payment for damages to landowners.

Need for storage as well as RTC solutions in India

Domestic RE energy penetration varies greatly across the various states. There is vast difference in the share in RE-rich states and others. In fact, some RE-rich states have higher RE shares than those of some countries internationally. Countries like Japan, Denmark, Finland, Ireland, Norway, Portugal, Mexico, and Argentina have installed wind capacity of 5-9 GW (As of December 2025) whereas Indian states like Tamil Nadu (~12 GW) and Gujarat have installed wind capacities of around 16 GW (as of March 2026). Similarly, countries like South Africa, Austria, Belgium, Greece, Hungary, Switzerland, and Canada have installed solar PV capacities in the range of 6-11 GW whereas Indian States like Rajasthan has ~41 GW of solar capacity, Gujarat has ~29 GW and Maharashtra has ~20 GW of installed solar PV capacity. That said, the high RE penetration may cause system integration issues for certain states.

India aims to increase its non-fossil-fuel-based installed electricity generation capacity to 500 GW by 2030. RE will be at the core of achieving this target, with around 450 GW RE expected to be added by 2030. Some of the key challenges due to higher RE penetration include fluctuations in hourly demand, increasing ramping requirements, frequency, and voltage-related grid issues.

Variability affects system management as well as scheduling challenges due to the intermittency associated with RE output. As a result, RE-rich states would have to export some power to other states, back down or avoid coal-based power, and curtail RE for the sake of grid security.

Potential sources of power system flexibility, including demand-side flexibility, power plant flexibility, and storage (pumped storage hydro and batteries) and grid flexibility, need to be prioritised to maximise the value of solar and wind. India has already adopted measures to manage variability using different products, such as wind-solar hybrid tenders and energy storage solutions, including pumped hydro storage.

The GoI has placed emphasis on developing both BESS and PSP capacity to improve grid operations. In April 2023, the MoP issued guidelines and incentives for the PSP project to catalyse the growth of the PSP market. Other policy support to ESS includes transmission charges waiver, inclusion of ESO, VGF scheme for BESS, among others.

PSP and BESS are the major feasible options to store RE. The PSPs have long gestation period, and their capacity is dependent on location, however, they have longer life. On the other hand, BESS have short gestation periods, are not dependent on location but limited by availability of minerals and technology. PSP offers energy storage of 6 to 12 hours, which is longer than BESS. Thus, PSP is well suited for energy-shifting applications, wherein excess RE generation can be shifted to peak demand periods of late evenings. On the other hand, a single BESS can be used for multiple applications such as voltage and frequency regulation, spinning reserves, peak shaving. Storage solutions enable greater grid flexibility, reduce reliance on fossil fuels, and help stabilize power supply in high-demand periods.

With a large quantum of pipeline already in place for solar/wind-only projects, nodal authorities are now turning to issue tenders that aim to improve the quality of power supplied to off-takers. Some key changes have been made to tender structures concerning the quantum of generation available from RE sources and the ability to match peak demand. India has introduced firm and dispatchable renewable energy (FDRE) generation tenders along with hybrid tenders to strengthen clean generation combining solar, wind and storage technologies.

While there are multiple combinations now issued in the market some key distinctive features are as follows:

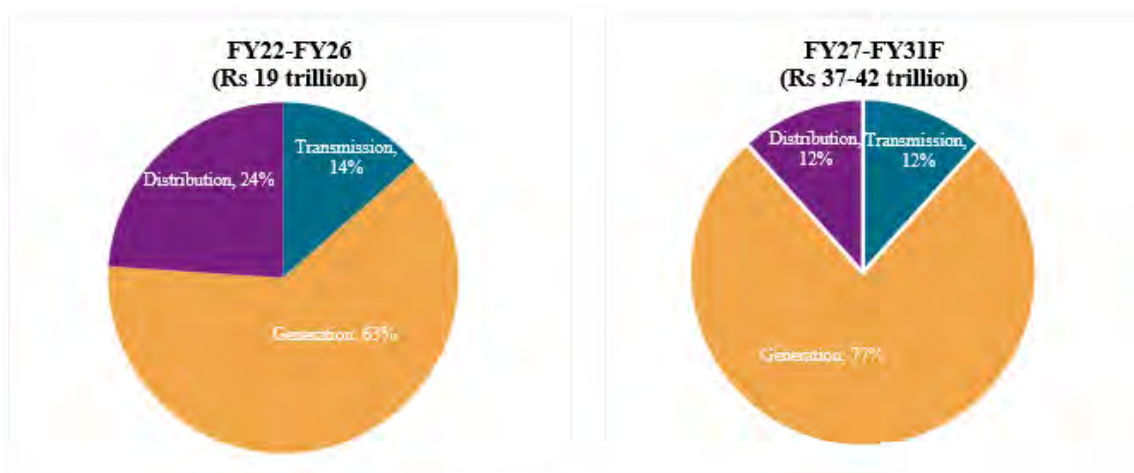
- **Plan vanilla solar or wind tenders** require setting up of standalone solar wind projects which give lower PLFs
- **Hybrid tenders** require simple blending of solar and wind resources to achieve better utilization of evacuation infrastructure and thereby inject power for more hours during the day, compared to either source on standalone basis. Industry has moved from hybrid to more complex ones (RE + storage) with high-CUF requirements.
- Three different types of tenders are being issued.
 - o **Firm power (FDRE) tenders:** Load following tenders requiring power supply in alignment with identified DISCOM's varying demand curve throughout the day.
 - o **Round-the-clock tenders:** Tenders which require to deliver round-the-clock green power, with high CUF across all hours.
 - o **Peak power supply (PPS) tenders:** High CUF required in identified peak hours, often including both morning & evening peak slots while having relaxed CUF requirement in remaining hours

A common feature across these three tenders has been an increase in the required quantum of generation, with the PPS tender even stipulating power supply during peak hours. The PPS tender also mandated the use of storage, as it is essential to supply power during peak hours.

Expected investments in the power sector in India

The total investment in the power sector between fiscals 2012-26 was about ₹19 trillion. Crisil Intelligence expects investments of ₹37-42 trillion in the power sector over fiscals 2027-31. The investment mix is anchored by generation capacity additions, especially renewables alongside meaningful distribution spending supported by the RDSS scheme. The sharpest step-up is expected in generation, where the scale of build-out is directly linked to the 2030 clean-energy pathway.

Segment-wise break-up of total investments (₹ trillion, % share of total)



Source: Crisil Intelligence

Investments in the generation segment are expected to rise ~2.5x, from ₹12.0 trillion in fiscals 2022-2026 to ~₹27.0-33.0 trillion over fiscals 2027-31. Within this, renewable generation (excluding hydro, pumped storage, and BESS) is expected to account for ~54% of generation investments, aligned with India's ambition of 500 GW non-fossil capacity announced at COP26.

To achieve the RE generation target, a strong transmission infrastructure is needed to integrate large scale RE capacities into the grid. This is expected to lead to transmission investments of ₹4.0-5.0 trillion between fiscals 2027-2031 from ~₹2.6 trillion between fiscals 2022-2026 led by upcoming ISTS projects.

The distribution segment is expected to attract investments worth Rs 4.0-5.0 trillion over fiscals 2027 to 2031 vis-à-vis ~₹4.6 trillion between fiscals 2022-2026. This is driven by the government's thrust on the RDSS scheme, improving access to electricity and providing 24x7 power to all.

The chart below provides a detailed view of the power sector's sub-sectors, which are slated to receive investments between fiscal 2027-31.

Breakup of investments in power sector



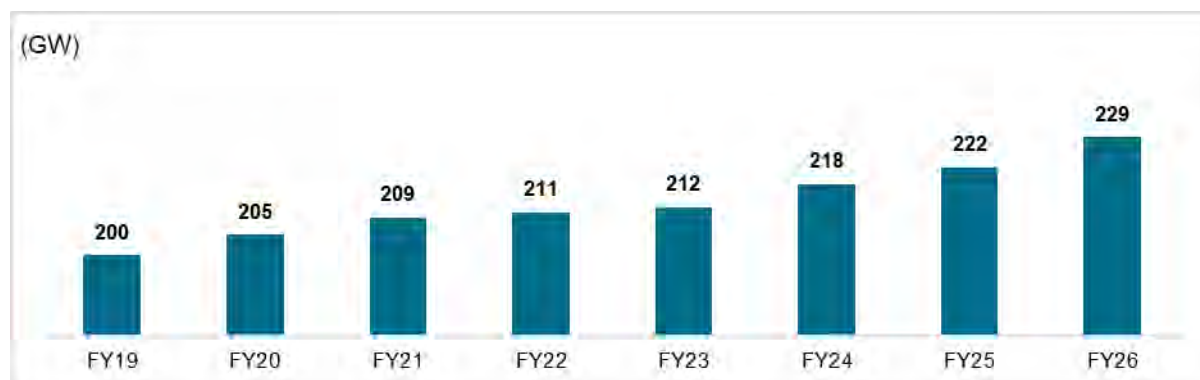
FGD: Flue Gas Desulphurisation, GEC: Green Energy Corridor
F: Forecast; Source: Crisil Intelligence

Review of Thermal power generation in India

Installed capacity

The Electricity Act, 2003 and competitive bidding for power procurement, implemented in 2006, encouraged the participation of private market participants that have announced large capacity additions. As a result of competitive bidding, capacities of ~190.5 GW between fiscals 2014-26 were added by the private sector, which accounted for 67% of the total additions. Moreover, a strong government thrust on RE and decreasing tariffs (with falling capital costs and improving efficiency) also supported RE capacity additions. Investments from marquee foreign funds have also accelerated growth into the sector.

Coal based installed capacity in past years (GW)



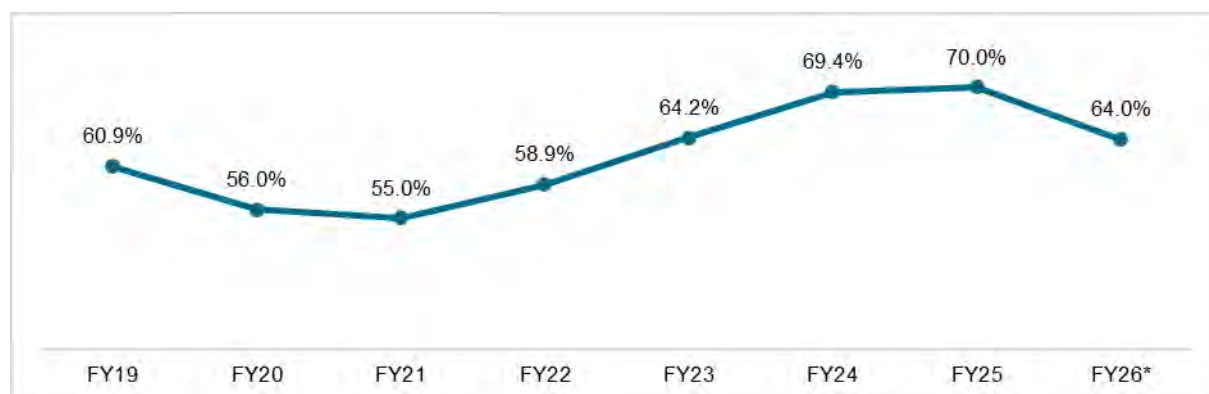
Included coal and lignite, Source: CEA, Crisil Intelligence

Between fiscal 2014 and 2026, ~83 GW of conventional power generation capacities were added. However, beyond fiscal 2018, only 32 GW of conventional power capacity were added as against an average of ~6 GW of annual capacity addition witnessed between fiscals 2015-2019.

Historical trend of PLF of coal-based plants

Coal PLFs saw a slight increase to 69.95% in fiscal 2025 which was driven by a 3% on-year rise in coal-based power generation. Due to an above normal southwest monsoon in CY2024, hydro generation surged 10.7% on-year in fiscal 2025 and aided in the decline of coal PLFs to 69.95% for the full year from the high of 76.21% seen in the first quarter. A strong recovery in power demand coupled with increased availability of domestic coal supported PLFs, particularly for the central plants that have contracted fuel supply agreements with state-owned coal companies. Previously, coal-based PLFs, which had fallen from 60% in fiscal 2019 to 56% in fiscal 2020 due to weakening power demand and extended monsoon, dipped further to ~55% in fiscal 2021 on account of weakened economic activity in the aftermath of Covid-19 outbreak.

All India average coal PLF



*FY26 data as of January 2026

Source: CEA, Crisil Intelligence

Going forward, as power demand sees sustained growth over fiscals 2027-2031, it will increasingly be served by supply from renewable sources and other non-fossil fuels such as hydro and nuclear power, with India looking to

increase its share of clean energy. Concurrently, coal-based plants, particularly the newer ones, will be operated in a flexible manner to meet fluctuating peak demand, particularly in high demand seasons. As a result, coal-based PLFs are expected to stabilise at around 50-55% by fiscal 2031.

Key regulatory developments

Installation of Flue Gas De-sulphurisation (FGD) equipment: Coal-based power generation produces sulphur dioxide (SO₂), a toxic air pollutant that alters the environmental composition and causes serious health hazards. Burning of fossil fuels, particularly coal, is a major source of SO₂ emissions, with average emissions estimated at 8 gm per kWh or unit of power generated by a coal-based power plant as per a report published by the Centre for Science and Environment (CSE India). To control this emission, the Ministry of Environment, Forest & Climate Change (MoEFCC) in December 2015 introduced regulations mandating thermal power plants to install FGD systems. The initial deadline for compliance was December 2017, but this has been extended multiple times due to various challenges. FGD installations contributed fairly to the overall generation segment cost. However, due to factors such as incremental cost, land availability concerns for the new equipment and slow OEM supply, the government recognised the difficulties in implementing the policy and has exempted most of the thermal power plants from this FGD mandate rule. This move is expected to reduce power generation capex for thermal power plants.

Electricity (Late Payment Surcharge and Related Matters) Rules, 2022: Implementation of these rules gives relief to the DISCOMs, as well as electricity consumers and at the same time Generating companies also getting the benefit from assured monthly payments, which helps the whole power sector to become financially viable. It also creates a win-win situation for both Discoms and Gencos. The Central Government has also put in place rules to ensure that if Genco is not paid for the power supplied, access to the power exchange of the defaulting DISCOMs is automatically cut off.

Thermal power plants to use 5% blend of biomass pellets in co-firing with coal: The MoP issued modification on June 16, 2023, to revise the biomass policy dated October 8, 2021, and now it mandates 5% biomass co-firing in Thermal Power Plants (TPPs) from fiscal 2025. This obligation shall increase to 7% from fiscal 2026.

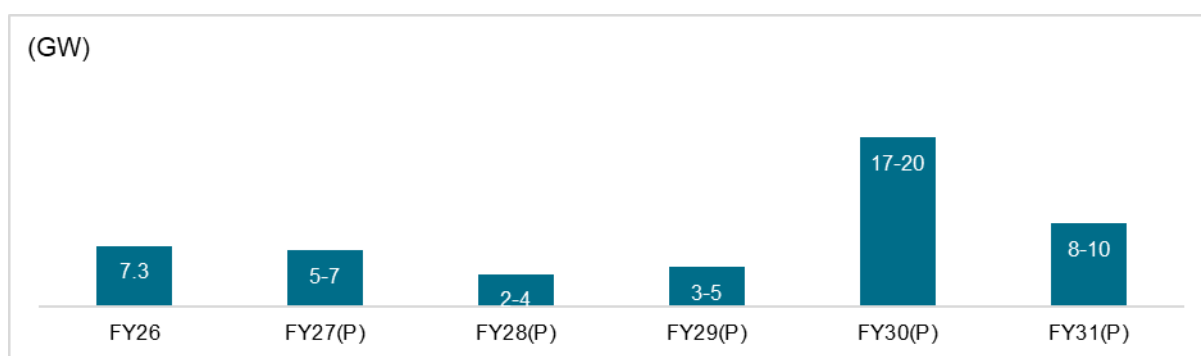
Thermal plants to use renewable sources to generate part of their energy: The MoP on March 3, 2023, issued a resolution mandating all new thermal power plants, starting commercial operations after April 1, 2023, to ensure that 40% of their total power production comes from renewable energy. Subsequently, a Draft Notification was issued in October 2023 wherein the renewable generation obligation was reduced to 6% for coal/lignite based generating station achieving COD On or before 31st March 2023.

Flexibilisation of Coal-Fired Power Plants: MoP vide order dated 12th April 2022 issued the revised scheme for 'Flexibility in Generation and Scheduling of Thermal/ Hydro Power Stations through bundling with Renewable Energy and Storage Power' with the objective of reducing dependence on fossil fuels, increasing RE capacity addition, and increasing uptake of Renewable Energy by distribution licensees.

Outlook on thermal capacity additions

A thermal power generation capacity of ~40 GW was under construction as of March 2026. However, Crisil Intelligence expects 35-40 GW of coal-based power to be commissioned over fiscals 2027-31 which is led by a large number of planned projects given its importance in servicing peak power demand and replacement of old coal plants. Coal-based plants will be increasingly utilized for flexible operations to service rising peak demand, particularly those plants commissioned over the past decade and those in the commissioning pipeline. This is because coal is equipped for quick ramping up and down of generation as per the intermittent requirements of peak demand. Moreover, the government's policy for flexibility in utilisation of domestic coal, new linkage policy (SHAKTI), and higher domestic coal production aimed at coal import substitution would lead to significant improvement in coal availability over the next three-five years for power plants. Adani Power is estimated to lead private coal capacity additions to the tune of 20-21 GW between fiscal 2027-2031. Central player i.e. NTPC is estimated to add 3-5 GW between fiscals 2027-2031. NTPC is backed by a strong execution track record, sound financial strength and assured power offtake through already secured PPAs, which insulates it from any downward risk for upcoming capacity.

All India installed capacity addition by fiscal 2031 (in GW)

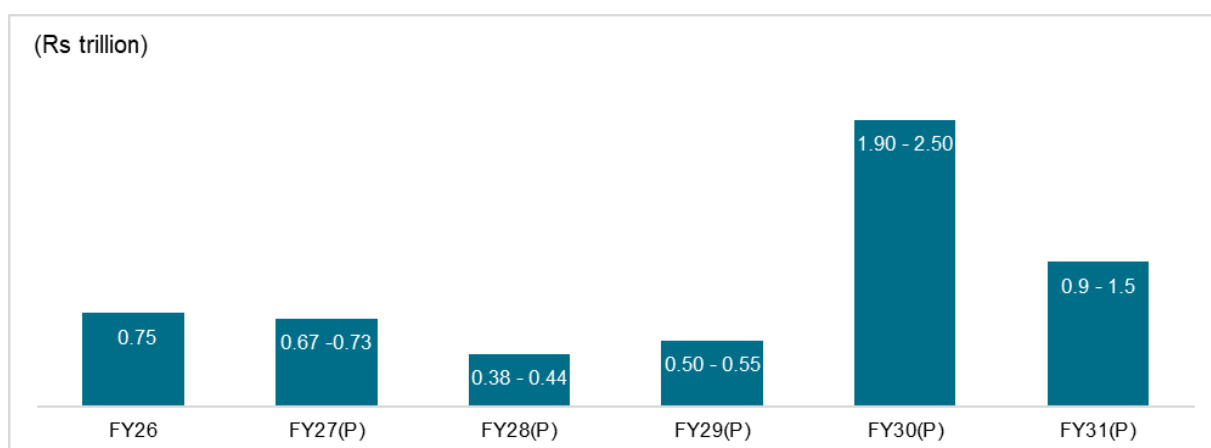


P: Projected, Source: CEA, CRISIL Consulting

Expected investments in the thermal power generation sector in India

Crisil Intelligence projects investments of ₹4.1-6.6 trillion in the thermal power generation sector between fiscals 2027 - 2031. Investments in the segment will be bolstered due to growing importance of coal for servicing baseload power demand along with government support, there has been renewed interest from private players to add coal capacity. As a result, private players are expected to add ~65% of the 35-40 GW of coal additions between fiscal 2027-2031 resulting in higher investment from the sector followed by central and state sector.

Thermal generation investment



P: Projected; Source: Industry, Crisil Intelligence

Key players in thermal power generation

Player	NTPC	Adani Power*	TATA Power*	Reliance Power	JSW Energy*	Jaiprakash Power Ventures	SEIL Energy India Ltd.	Talwandi Sabo
Ownership/Group	CPSU	Adani Group	TATA Group	ADAG	JSW	JAYPEE Group	Tanweer Infrastructure SAOC	Vedanta
Years in Business	51	29	100+	30	31	31	17	17
Operational capacity (GW)	73.1#	18.2	8.9	5.1	5.6	1.8	2.64	1.98
Under construction/ Development capacity (GW)	16.5*	23.7	-	-	3.2	-	-	-
Key Offtakers for commissioned capacity	Plants located in Andhra Pradesh,3% Bihar,13% Chhattisgarh,11% Karnataka,3% Madhya Pradesh,11% Maharashtra,5% Odisha,7%, Telangana,6% Uttar Pradesh,17% West Bengal,3% Others:21%	PPA with and states (Gujarat, Maharashtra, Haryana, Rajasthan, Chhattisgarh, Madhya Pradesh, Tamil Nadu) DISCOMS, 78% Merchant, 22%	Plants located in Gujarat, 48% Maharashtra,11% Jharkhand,18% Uttar Pradesh, 23%	PPA With Gujarat, 33% Haryana, 7% Maharashtra, 14% Punjab, 9% Rajasthan, 7% UP, 20% AEML,10% (Under dispute)	PPA With Group Captive, 21% MSDECL, 3% UPPCL, 8% TANGEDCO, 4% Rajasthan, 10% SECI, 12% C&I, 4% Other DISCOM's, 27% Open, 8% Others, 2%	PPA With MP 46% Untied 54%	PPA With AP,56% Telangana,10% Haryana, 5% Tamil Nadu, 7% Bangladesh,17%	PPA With PSPCL 100%

*As of fiscal 2026 (January 2026); #Incl. gas and liquid

Source: Industry, Crisil Intelligence

Overview of M&A activities in last 5 years

The Department of Financial Services (DFS) had sent a list of stressed projects in the power sector on 22nd March 2017 to MoP. The 34 non-captive coal-based power projects mentioned in the DFS list were mostly private and have a total installed capacity of 40,130 MW. More than 25 out of these 34 stressed assets have been resolved partially or fully. Details of some of the assets resolved through acquisition by a strategic buyer are summarised below:

Stressed thermal power assets acquired by a strategic buyer

Sr. No.	Stressed Asset	Capacity (MW)	Acquirer	Deal Year	Deal value (₹ crore)	Remarks
1	Nabha Power (L&T)	1,400	Torrent Power	February 2026	6,889	100 % stake
2	Jhajjar Power Plant (Apraava Energy)	1,350	Jindal Power	October 2025	4,000	100 % stake
3	Vidarbha Industries Power Ltd	600	Adani Power	July 2025	4,000	100 % stake
4	KSK Mahanadi Power Co Ltd.	3,600	JSW Energy	March 2025	16,000	100 % stake
5	SKS Power Generation	600	Sarda Energy and Minerals	October 2024	2,200	100 % stake
6	GVK Power (Goindwal Sahib)	540	Punjab State Power Corporation Ltd,	February 2024	1,080	100% stake
7	KVK Nagai Power Pvt Ltd	300	Smartgen Infra Pvt Limited	November 2023	320	100% stake
8	Lanco Amarkantak	1980	PFC projects and Others	October 2023	3,020	100% shareholding
9	Lanco Anpara	1,200	Megha Engg	April 2023	855	71% equity stake
10	Meenakshi Energy	1,000	Vedanta Limited	February 2023	1,440	100% stake
11	Monnet Power Co	1,050	JSPL	December 2022	410	The plant was offered on a slump sale basis at a reserve price of Rs. 400 Crore.
12	Ind Barath Utkal	700	JSW Power	December 2022	NA	95% of equity shares, enterprise value of Rs.1,048 Crores
13	Avantha Jhabua Power	600	NTPC	September 2022	925	50% equity stake; NTPC's winning bid stood at Rs 1,900 crore
14	DB power	1,200	Adani Power	August 2022	NA	Rs 7,017 crore enterprise valuation; however, in Feb-23, the deal was called off by Adani
15	Athena Chhattisgarh Power	1,200	Vedanta	July 2022	564.67	100% of the paid-up capital
16	Simhapuri Energy	600	Jindal Power	June 2022	300	100 % stake
17	Essar Power Mahan	1,200	Adani Power	November 2021	NA	Deal size is estimated at ~Rs 2,800-3,000 Crore.

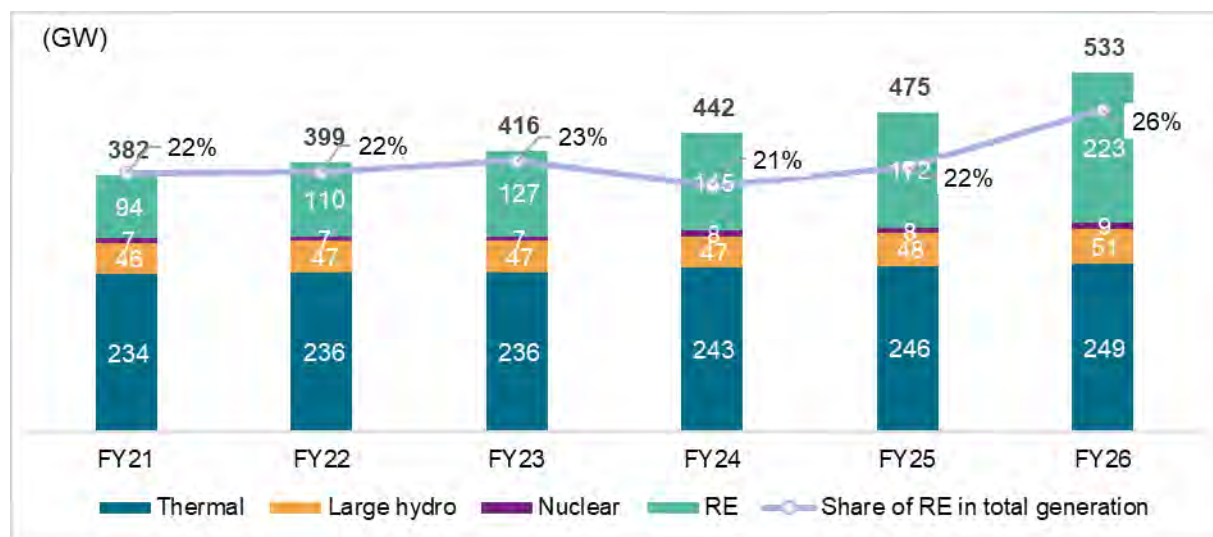
Source: Industry, Crisil Intelligence

Review of RE sector in India

Overview of RE Segment in India

Renewable energy installations (incl. large hydro) have increased to ~275 GW as of March 2026, as compared with ~140 GW as of March 2021, led by various central and state-level incentives. As of March 2026, installed grid connected renewable energy generation capacity (incl. large hydro) in India constituted ~52% of the total installed generation base in India. This growth has been led by solar power, which has grown to ~150 GW from 40 GW over the discussed period. Even though the installed grid connected generation capacity constituted ~52% of the total installed generation base, owing to lower capacity utilisation factors, the RE penetration (excl. large hydro) in terms of energy generation was ~26% for fiscal 2026.

Annual installed capacity and share of RE generation (incl. large hydro)

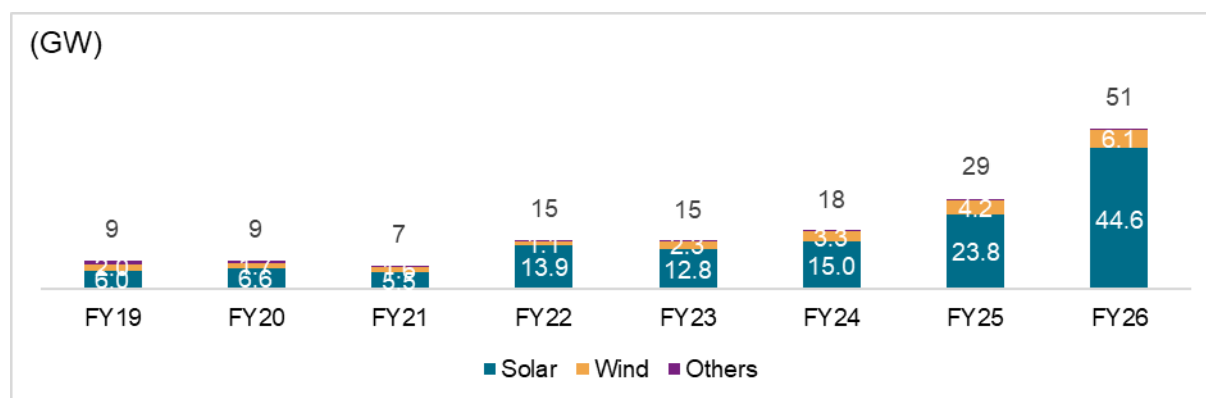


Source: CEA, Crisil Intelligence

Review of historical RE capacity additions in India

With the increased support of the Government and improved economics, the RE sector has become attractive from an investor's perspective. During fiscals 2019 to 2026, India added around 145 GW of RE (excl. large hydro) capacities. The installed RE (excl. large hydro) capacity has grown from 78 GW in fiscal 2019 to 223 GW in fiscal 2026, at a CAGR of ~16.2%. Solar segment led the capacity additions with cumulative additions of ~122 GW followed by wind ~20 GW during the same period. The other RE sources added ~3 GW during the same period.

Historical annual RE Capacity additions in India



Others include small-hydro, biomass, and waste-to-energy

Source: CEA, MNRE, Crisil Intelligence

Assessments of key measures undertaken by the government

The development of grid interactive renewable power has essentially taken off with the Electricity Act 2003, which mandates the SERCs to promote cogeneration and generation of electricity from renewable energy (RE) sources by providing suitable measures for connectivity with the grid and sale of electricity and fix certain minimum percentages for purchase of renewable power in the area of each distribution licensee. In June 2008, a National Action Plan on Climate Change (NAPCC) was announced, which included eight major national missions, with the one on solar energy the National Solar Mission (NSM) being central. The NSM was launched in January 2010, with a target of 20 GW grid solar power. In June 2015, this target was increased to 100 GW by 2022 and a cumulative target of 175 GW of RE capacity addition by 2022 was set which included 100 GW from solar, 60 GW from wind, 10 GW from bio-power, and 5 GW from small hydropower.

Furthermore, the Government of India has made some verified Commitments at COP26 and in the 2022 NDC-

- Net-zero by 2070: At COP26 in Glasgow, India pledged to achieve net-zero emissions by 2070, marking a major long-term climate commitment
- Updated NDC targets (August 2022):
 - o Raise non-fossil installed power capacity to 50% by 2030
 - o Reduce emissions intensity of GDP by 45% (from 2005 levels) by 2030
 - o Cut cumulative carbon emissions by 1 billion tonnes between 2021–2030
 - o Add 500GW non-fossil capacity by 2030 (Part of the COP26 “Panchamrit” pledges)

In the past few years, the government has taken several initiatives to promote Renewable Energy in the country:

- Permitting foreign direct investment (FDI) up to 100% under the automatic route.
- Full Waiver of ISTS charges for inter-state sale of solar and wind power for projects which have been commissioned by June 30, 2025, however 75% waiver for projects commissioned by June 30, 2026, followed by 50% & 25 % waiver for those commissioned post June 30, 2027, and June 30, 2028.
- Declaration of trajectory for renewable purchase/consumption obligation (RPO/RCO) wherein trajectory for RPO for wind, hydro purchase obligation (HPO) and other RPOs has been laid down up to fiscal 2030.
- Setting up of ultra-mega renewable energy parks to provide land and transmission to RE developers on a plug-and-play basis.
- Laying of new transmission lines and creating new sub-station capacity for evacuation of renewable power under the Green Energy Corridor (GEC) Scheme.
- Standard bidding guidelines for tariff based competitive bidding process for procurement of power from grid-connected solar PV and wind projects.
- Generation-based incentive (GBI) to the wind projects commissioned on or before March 31, 2017.
- Electricity (Promoting Renewable Energy through Green Energy Open Access) Rules, 2022 in order to further accelerate the RE programme with the end goal of ensuring access to affordable, reliable, sustainable, and green energy for all.
- Letter of credit (LC) or advance payment to ensure timely payment by distribution licensees to RE generators
- Late Payment Surcharge (LPS) Rules, applicable to discoms in case of delayed payments to the generating companies and transmission licensees for power purchase/ transmission of electricity.
- Revamped distribution sector scheme (RDSS) for improving the quality and reliability of power supply to consumers through a financially sustainable and operationally efficient distribution sector. The objective is

to reduce AT&C losses to 12-15% at pan-India levels and reduction of average cost of supply (ACS) - average revenue realised (ARR) gap to zero by fiscal 2025.

- National Green Hydrogen Mission for the development of green hydrogen production capacity of at least 5 million tonne per annum (mtpa) with an associated RE capacity addition of about 125 GW in the country by 2030.
- Issued Transmission System plan for integration of over 500 GW RE capacity by 2030 which include 8,120 ckm of high voltage direct current (HVDC) transmission corridors (+800 kV and +350 kV), 25,960 ckm of 765 kV AC lines, 15,758 ckm of 400 kV lines and 1,052 ckm of 220 kV cable at an estimated cost of ₹2.44 trillion. It also includes transmission system required for evacuation of 10 GW offshore wind located in Gujarat and Tamil Nadu at an estimated cost of ₹0.28 trillion.
- **Issuance of bidding trajectory for renewable power bids** aims to achieve a target of 280 GW solar capacity (of the 500 GW of installed capacity from non-fossil sources) by 2030. The bids for 40 GW of solar energy capacity per annum, of the total trajectory of 50 GW RE capacity are to be issued each year from fiscal 2024 through fiscal 2028.
- **The viability gap funding (VGF) for Battery storage** proposed in the budget for fiscal 2024 with capacity of 4000 MWh which has been increased to 13,200 MWh. The VGF for the scheme was an initial outlay of ₹94 billion including a budgetary grant of ₹37.6 billion. In June 2025, the Central government approved additional VGF worth Rs. 54 billion for setting up 30,000 MWh of BESS. The National Electricity Plan (NEP) by CEA for the period 2022-32 estimated likely requirement of BESS by fiscal 2027 as 8.68GW / 34.72 GWh and by fiscal 2032 as 47.24GW / 236 GWh.

Availability of finance and evolution of funding mechanisms

To facilitate growth of renewable energy and, in particular, the solar power sector, the GoI has provided several fiscal and regulatory incentives to developers. These incentives have been elaborated below.

Some steps taken by the government to ensure availability of low-cost finance are as follows:

- **Funding from lending institutions such as IREDA and PFS:** Government financial institutions such as PTC India Financial Services Limited (PFS), Rural Electrification Corporation (REC) and Indian Renewable Development Agency (IREDA) are also financing many solar projects.
- **Green bond / masala bonds market:** A green bond is like any other bond; however, it invests the proceeds to support green energy or renewable energy projects. The tenure of the bonds typically ranges from 18 months to 30 years and currently they are being issued for a tenure 5 year and 10-year tenure. India is the second country after China to have national-level guidelines for green bonds; in India's case, they were published by SEBI.
- **Pension funds / endowment funds:** Pension / endowment funds are expected to play a key role in financing solar projects. Long-term 25-year PPAs with limited operational risk are very suitable to this investor category.
- **Private equity investments and debt investments:** In a quest to reduce the cost of capital for projects and further improve project economics, many players have increasingly resorted to private equity and debt investments to free up capital. The proceeds are used to invest in new projects. Developers have been exploring several diverse instruments / sources to raise finance such as green bond issuances, external borrowings, private placements (qualified institutional buyers), etc.
- **Infrastructure investment trusts (InvITs):** InvITs own, operate, and manage revenue generating infrastructure projects and operating assets. These are typically long-term investments since projects as well as assets have long term contracts and a life of 15-20 years providing steady cash flow over a long term. Since operating assets are largely strategic in nature, they are shielded from cost and time overruns as well as seasonal fluctuations of demand and supply.
- **Funding from multilateral banks and International Solar Alliance (ISA):** The Central government channelises the funds available from multilateral banks and financing institutes such as World Bank and KfW. Funds are also provided to the Indian government under the Climate Investment Fund of the World Bank.

- **Sovereign wealth fund (SWF)**: A SWF is a state-owned investment fund that manages a country's financial assets, and invest in various assets, such as stocks, bonds, real estate, and private equity, to generate returns and diversify their country's wealth. India's SWF, the National Investment, and Infrastructure Fund (NIIF) is set up as a collaborative investment platform between Government of India, Global Investors, Multilateral Development Banks, and Domestic Financial Institutions. Some of the major global SWFs are Abu Dhabi Investment Authority (ADAI), Canada Pension Plan Investment Board (CPPIB), Ontario Teachers' Pension Plan, PSP Investments, Temasek, etc. These funds invest in infrastructure projects such as renewable energy, ports, roads, manufacturing, etc.

Progress in T&D infrastructure and solar parks

T&D Infrastructure

Robust generation capacity addition over the years and government's focus on 100% rural electrification through last mile connectivity has led to extensive expansion of the T&D system across the country. The total length of domestic transmission lines rose from 413,407 circuit kilometers (ckm) in fiscal 2019 to 506,513 ckm in fiscal 2026. The inter-regional power transmission capacity of the National Grid has grown strongly from 99,050 MW in fiscal 2019 to 120,340 MW in fiscal 2026, at a CAGR of ~2.8%. Subsequently, transformation capacity rose from 899,663 MVA in fiscal 2019 to 1,450,526 MVA in fiscal 2026, growing at a CAGR of ~7.1%.

The National Electricity Plan (Transmission), developed by CEA in consultation with various stakeholders, outlines a comprehensive strategy to achieve the Indian government's energy transition goals. It details the transmission infrastructure required to support 500 GW of RE capacity by 2030, increasing to over 600 GW by 2032. As per the Plan, 191,474 ckm of transmission lines and 1274 Giga Volt Ampere (GVA) of transformation capacity would be added (at 220 kV and above voltage level) in the 10-year period from 2022-23 to 2031-32. A total expenditure of Rs 9.12 trillion has been planned to augment power transmission infrastructure capacity in the country by 2032.

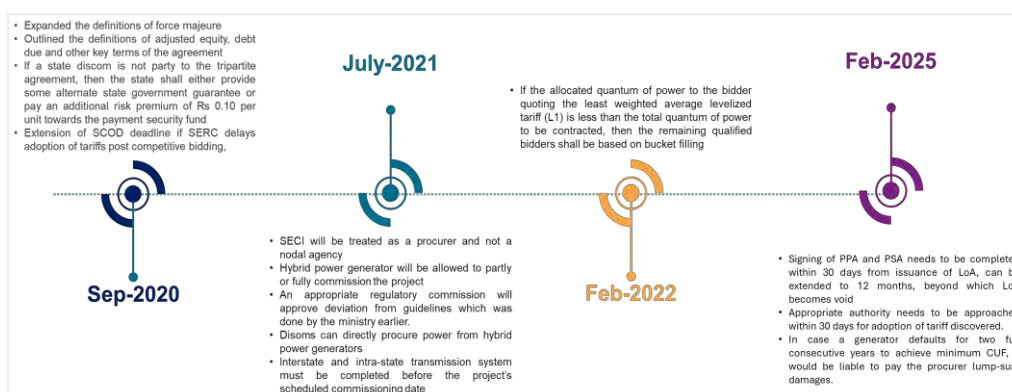
Solar parks

One of the most important initiatives by the GoI has been setting up solar parks in the country. Such parks significantly reduce construction/ execution risk as they include a contiguous parcel of land, evacuation infrastructure (HV/EHV substation evacuating to state grid substation), and other ancillary infrastructure and utilities such as road, water, and drainage. Currently, 25 states have started preparing land banks for solar parks, either through their own implementing agencies or through joint ventures with SECI. The GoI had approved 55 solar parks with an aggregate capacity of 41,324 MW as of March 2026. An aggregate capacity of 21,312 MW of solar projects have been commissioned as of March 2026 while 7,065 MW capacity is under construction and 12,282 MW is under award/tendering process.

Review of competitive bidding

For solar projects over 2009-2013, most states signed PPAs at Feed-in Tariff (FiTs) determined by the state commission on a fixed regulated equity return of ~16%. For wind energy projects, states followed the FiT mechanism until March 2017. However, from fiscal 2018 onwards, the sector veered towards competitive bidding. Nodal agencies continued to assess bidding guidelines and implemented several positive amendments to the same.

Positive changes to bidding guidelines undertaken to support bidder interest



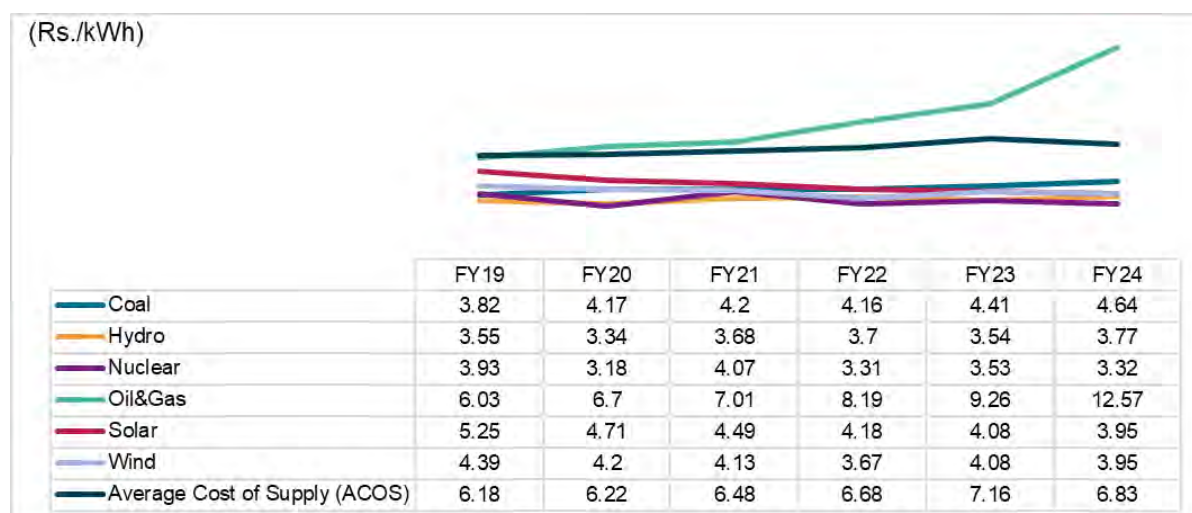
Source: MNRE, Crisil Intelligence

Overall, the above amendments are a positive sign for the developers, as they grant extension in SCOD for events that have been hampering commissioning, stipulate some form of state government guarantee, and ease liquidity in the sector by way of introducing alternative payment security mechanisms. These changes provide a positive boost to the open access market as well and simplify procedures or provide provisions to stimulate bidder interest. However, the sector requires consistent positive regulatory support to spur capacity additions, despite a healthy pipeline.

In February 2025, the MNRE issued revised guidelines for solar, wind, and wind-solar hybrid (WSH) projects and introduced several key changes. Procurers can now specify the sub-station for project connectivity. Generators that fail to maintain the minimum CUF for two consecutive years will be liable to pay damages. The guidelines also clarify the definition of "Change in Law" which now refers to any event related to the project that occurs from 7 days prior to the last date of Bid Submission. Additionally, the period for signing PPAs and power sale agreements can be extended to 12 months after receiving LoA, and tariffs discovered through bidding must be adopted by the appropriate Commission within 30 days. Other changes include the introduction of Insurance Surety Bonds, revised rules for Performance Bank Guarantees, and a requirement for procurers to seek approval from the appropriate Commission for any deviations from the guidelines.

The CEA in February 2025 released new guidelines, advising mandatory incorporation of storage with standalone solar. Energy Storage System (ESS) would need to have a minimum back up of two-hour equivalent and need to be installed equal to 10% of the solar capacity of the project. Auctions previously conducted under this format have seen a tariff range between Rs 3.2-3.6 per unit. The tariff trend for such tenders is expected to remain in the same range in fiscal 2026 as well. The tariff below for fiscal 2026 has an upside. The MNRE released the ALMM II on 31st July 2025. This mandate states that all the projects allocated after one month of the cut-off date (i.e. release date of ALMM II) are to procure solar modules from ALMM I, who in turn will procure the cells from ALMM II. As domestically manufactured solar modules are 40-50% more expensive than imported cell-based modules, the tariffs for the projects bid from 1st September 2025 may see an upward trend. Crisil Intelligence will monitor this development over the next few quarters to capture the impact.

Source wise average purchase rate in India (Rs/ kWh)



Note: Weighted average rate including feed in tariff; legacy PPAs;

Source: NITI Aayog, Crisil Intelligence

Last 5 years bidding trajectory

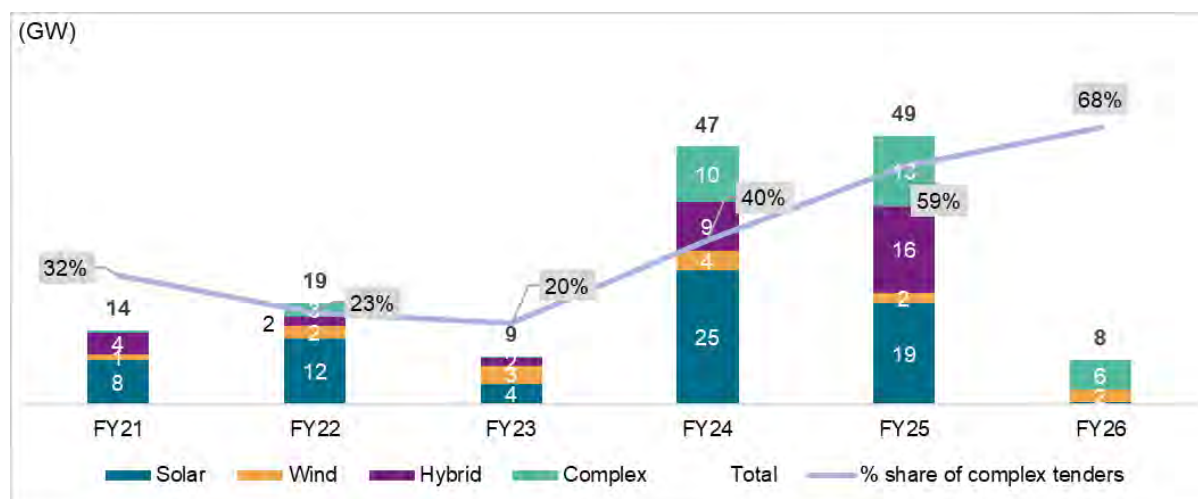
India issued over 140 GW of completed utility scale renewable energy tenders since fiscal 2021 across all technologies including complex, WSH tenders with storage. The tendering activity increased about five-fold between fiscal 2023 and 2024 due to significant increase in government targets, innovative tendering solutions, Discom's shift to offtake more stable and firm power and increase in power sector investment.

The tendering activity for utility scale RE projects has outpaced the government's target of 50 GW for fiscal 2024. The government selected SECI, NTPC, SJVN and NHPC as RE implementing agencies (REIA).

Hybrid and Complex Hybrid RE tenders (including peak power tenders) have shown significant growth over the years. The share of Complex Hybrid RE tenders has increased from 23% in fiscal 2022 to 59% in fiscal 2025 and in fiscal 2026 it increased to 68%. However more tenders are being awarded RE with storage.

Apart from this, over 20 GW of standalone energy storage systems (ESS) tenders were also issued including pumped hydro storage. The average allocation of tenders has been above 85% of the tendered capacity in the last five years.

RE tender auctioned capacity annually



Note: Includes only utility scale tenders concluded during the year; Complex tenders include RTC, FDRE and PPS

Source: Central and State nodal agencies, Crisil Intelligence

RE auction activity in India experienced a notable decline in 2025 due to reduced interests from Discoms in signing new long-term PPAs, significant backlog of awarded solar and wind capacity awaiting PSAs, lower daytime power prices reduced the urgency for new procurement and upcoming, restrictive regulations, such as the approved list of cell manufacturers (ALCM) set for June 2026, have created temporary hesitation among developers.

Unsigned PPAs

As of September 2025, the MNRE has reported that approximately 44 GW of renewable power capacity has been awarded Letters of Award (LoAs) by REIAs, but Power Sale Agreements (PSAs) with end-procurers have not been signed.

The significant number of unsigned PSAs can be attributed to the substantial increase in renewable power capacity that has been bid out in recent past. Since April 2023, REIAs have signed PSAs for 22.6 GW of renewable energy procurement bids. The signing of PPAs and PSAs is contingent upon several factors, including the time taken by SERCs to adopt tariffs discovered through competitive bidding and to approve agreements under Section 86(1)(b) of the Electricity Act, 2003, the time taken by DISCOMs to obtain requisite internal and state government approvals for entering into PSAs with REIAs, regulatory differences between state and central policies, variations in renewable energy policies across states and grid infrastructure constraints.

To expedite the signing of PSAs, the government has taken several measures, including emphasizing the importance of compliance with Renewable Consumption Obligation (RCO) under the Energy Conservation Act, encouraging REIAs to aggregate demand from DISCOMs and other consumers, organizing regional workshops with major renewable energy-procuring states to address concerns and accelerate PSA signing, and amending Standard Bidding Guidelines for solar, wind, hybrid, and Firm & Dispatchable Renewable Energy (FDRE) to provide for cancellation of LoAs beyond 12 months from the LoA date.

Key players that have won tenders

Major renewable energy companies in India include Adani Green Energy, ReNew Power, Tata Power, JSW Energy, NTPC Green Energy, Avaada Energy, Acme Solar. These companies are involved in developing solar, wind, and hydroelectric projects. Over the last five years, Avaada has won the maximum RE capacity of over 10 GW through competitive bidding over the past five years, followed by NTPC (9.2 GW), ReNew (8.8 GW) and JSW Energy (8.3 GW). Technology wise RE capacity won in auctions by major IPPs is given in the table below.

Technology wise capacity won by key IPPs in tender auctions (in MW)

RE IPPs	Technology	FY22	FY23	FY24	FY25	FY26	Total
Adani Green Energy	Solar	-	-	-	50	-	50
	Wind	450	-	-	-	-	450
	Complex	-	-	-	1750	-	1750
	Storage	-	-	-	170	-	170
Acme Solar	Solar	375	-	300	600	-	1275
	Wind	-	150	-	-	-	150
	Complex	-	-	1914	850	180	2944
	Storage	-	-	500	350	751	1601
Avaada Energy	Solar	-	25	3780	2000	-	5805
	Wind	-	-	50	-	-	50
	Complex	-	-	1064	3485	-	4549
	Storage	-	-	-	-	-	0
JSW Energy	Solar	-	-	2400	400	-	2800
	Wind	-	870	500	250	-	1620
	Complex	99	-	1110	2160	-	3369
	Storage	-	-	-	500	-	500
Juniper	Solar	-	-	-	-	-	0
	Wind	-	-	-	-	-	0
	Complex	-	-	1925	2545	70	4540
	Storage	-	-	-	-	-	0
NTPC REL	Solar	1100	-	2405	1400	-	4905
	Wind	-	540	-	-	-	540
	Complex	900	700	1300	-	-	2900
	Storage	-	-	-	800	-	800
SAEL	Solar	-	50	2100	1190	-	3340
	Wind	-	-	-	-	-	0
	Complex	-	-	-	-	-	0
	Storage	-	-	-	-	810	810
ReNew	Solar	600	-	2400	2150	-	5150
	Wind	300	-	-	-	-	300
	Complex	600	-	1934	580	-	3114
	Storage	-	-	-	300	-	300
Tata Power REL	Solar	-	650	-	-	-	650
	Wind	-	-	-	-	-	0
	Complex	-	1110	600	288	80	2078
	Storage	-	-	-	-	-	-

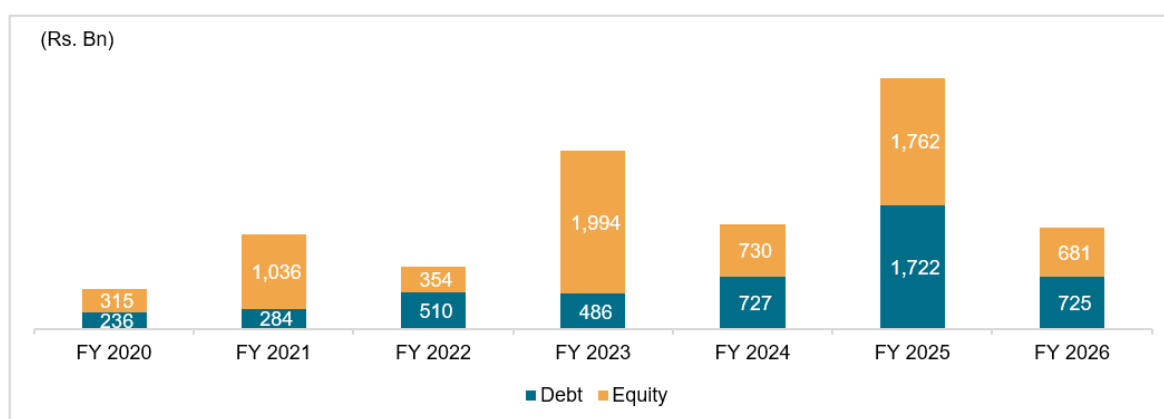
Note: Complex tender includes WSH, RTC and FDRE

Source: Crisil Intelligence, State/Central nodal agencies

Overview of M&A activities between fiscal 2020 to fiscal 2026

The energy sector has continued to attract significant capital through both equity and debt channels, driven by the rising demand for cleaner technologies, infrastructure upgrades, and policy support. The period has seen diversified investment activity, reflecting a balanced approach toward financial sustainability and sectoral growth.

Total equity and total debt investment



Source: Crisil Intelligence

Fiscal 2025 witnessed a notable surge in investment activity, with equity financing emerging as the primary funding mechanism where Joint Venture has a share of 24%, followed by M&A with 21%, IPO with 16% and Others with 39% in the equity portion, however in fiscal 2026 the investment activity witnessed a decline with debt financing emerging as a primary funding mechanism where M&A has share of 31%. A comparative analysis with the corresponding FY 2024 and FY 2025 reveals a significant uptick in investment trends, projecting a positive trajectory in the industry's financial landscape. Some of the major equity investments include:

Recent equity and M&A investments

Sr. No.	Month	Target company	Deal Type	Investor	Portfolio /Deal Value	Stake Acquired	Remarks
1.	Mar-2026	Renew	Equity	LeapFrog Investment	\$ 95 Mn	NA	Expansion of C&I business footprint
2.	Feb-2026	Wind World India	Acquisition	InoxGFL Group	\$ 210 Mn	NA	600 MW IPP portfolio and 4.5 GW of O&M portfolio
3.	Jan-2026	Inox Clean Energy	Equity	CalPERS, SUN Group, Authum Investment, Akash Bhansali & other HNIs	\$ 342.83	NA	Investment will be used to scale up the IPP portfolio, supporting the existing and upcoming solar projects along with expansion in solar ingot, wafer, cell and module manufacturing
4.	Jan-2026	Sunsource Energy	Acquisition	Inox New Energies	\$ 111 Mn	NA	250 MWp solar project with an option to add 50 MWp
5.	Jan-2026	Associated Power	Acquisition	Waaree Renewable Technologies	\$ 133.47 Mn	55%	Expansion across RE and energy efficiency ecosystem
6.	Dec-2025	Siemens Gamesa	Acquisition	TPG and MAVCO	\$ 550 Mn	90%	Wind business in India and Sri Lanka has been acquired. 10% stake is retained by Siemens Energy.
7.	Dec-2025	Vibrant Energy	Acquisition	Inox Clean Energy Limited	\$ 600 Mn	100%	1,337 MW portfolio with 800 MW operational
8.	Dec-2025	Rays Power Infra	Equity	A.P. Moller Capital - Emerging Markets Infrastructure Fund II	\$ 150.3 Mn	NA	The investment will support the expansion of Rays Power's solar and wind project pipeline and strengthen its position ahead of an IPO.
9.	Nov-2025	Waaree Energy Storage	Equity	Niveshaay Investment Fund + HNIs	\$ 36.6 Mn	NA	The funds will be used for expanding cell and pack manufacturing.
10.	Oct-2025	Goldi Solar	Equity	Havells, HNIs	\$ 161.2 Mn	NA	Expansion of manufacturing capacity, backward integration into cell production and

Sr. No.	Month	Target company	Deal Type	Investor	Portfolio /Deal Value	Stake Acquired	Remarks
							strengthening of module business.
11.	Oct-2025	Wind World India	Acquisition	Omkara Asset Reconstruction	\$ 140.83 Mn	100%	Bought distressed debt of Wind World India.
12.	Oct-2025	Renew Sun Bright	Acquisition	Sembcorp Industries	\$ 191.57 Mn	NA	300 MW solar power plant in Fatehgarh, Rajasthan
13.	Sept-2025	Statkraft	Acquisition	JSW Energy	Rs. 17.28 Bn	100%	Tidong 150 MW under construction hydropower project in Himachal Pradesh
14.	Sept-2025	Statkraft	Acquisition	Serentica Renewables	\$220-250 Mn	100%	Portfolio includes operational 445 MWp solar and a pipeline of ~1 GW of solar and wind projects
15.	Jun-2025	Greenko Energy Holdings	Equity	AM Green BV (AMG)	\$ 1.28 Bn	17.5%	The equity will be bought from Orix Corp. Post transaction, AMG, along with its promoter group, will own 25% stake in Greenko.
16.	Jun-2025	ReNew Solar Aayan Pvt. Ltd.	SPV Acquisition	Indigrid	\$ 246 Mn	100%	300 MW operational solar project
17.	Apr-2025	Fortum	Acquisition	Hexa Climate Solutions	NA	100%	Forum's portfolio includes a 206 MW C&I WSH and 600 MW of ready-to-build projects.
18.	Mar-2025	Brookfield Asset Management	Acquisition	Gentari Renewables	\$900 Mn	100%	Brookfield sold 1.6 GW of solar and wind portfolio
19.	Mar-2025	Stride Climate Investments Platform	Acquisition	Actis LLP	\$325 Mn	100%	371MW (414MWp) portfolio of operating solar PV assets spread across 21 projects in 7 states
20.	Mar-2025	AMPIN Energy	Equity	Siemens Financial Services	\$ 50 Mn	NA	To support AMPIN's expansion in the C&I and utility-scale RE sector, along with its broader energy transition value chain initiatives
21.	Mar-25	Ayana	M&A	ONGPL	\$ 2.3 Bn	100%	For supporting the expansion of Renewable portfolio.
22.	April-25	O2 Power	M&A	JSW Neo Energy	\$ 1.46 Bn	100%	Expansion of renewable portfolio by ~ 4.7 GW
23.	Sept-2024	Adani Green Energy	JV	Total Energies	\$444 Mn	50%	The JV is formed to manage a portfolio of solar projects totaling 1,150 MW

Source: Crisil Intelligence

On-going / upcoming equity investment in RE as of April 2026:

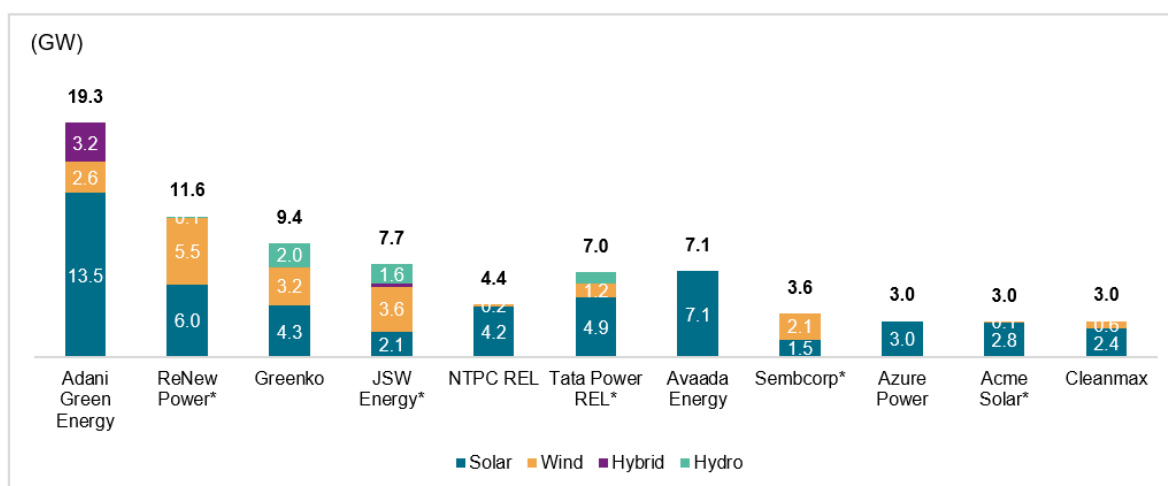
1. Power Finance Corporation (PFC) and REC Limited are planning a merger by April 2027 to fund energy transition in India.
2. Actis is selling its Indian renewable energy firm BluPine Energy. The company has a capacity of 4 gigawatts and the deal is expected to be around \$2 billion.
3. Bondada Engineering is planning Rs 10,000 crore investment for building 25 GW renewable capacity and expansion into data centres.
4. The National Investment and Infrastructure Fund (NIIF) is the frontrunner for acquiring Sprng Energy from Shell Plc and the deal is of approximately \$1.7 billion. They are potentially partnering with Temasek Holdings and includes a ~5 GW renewable portfolio.

Installed RE capacity by major players

Adani Green Energy leads with an installed RE capacity of 19.3 GW (as of March 2026), followed by ReNew at 11.6 GW (as of December 2025) and Greenko at 9.4 GW. Collectively, the top 10 leading RE IPPs have installed over 75 GW of capacity, accounting for more than 30% of India's total installed renewable energy capacity (including large hydro).

Many of these developers, such as Avaada, Acme, SAEL, Azure, have focused primarily on solar. Meanwhile, companies like Greenko and JSW have diversified their portfolios with operational hydro and pumped hydro projects. Furthermore, these players have secured tenders for complex RE projects, which are expected to commence operations from fiscal 2026 onwards.

Installed RE capacity of major IPPs in India



Note: * Capacities based as per the investor presentation Q3 fiscal 2026; Capacities for Azure, Avaada Energy and Greenko are as given on their websites;

Source: Company websites, regulatory filings, press releases etc. Crisil Intelligence

From the above table, it is evident that JSW Energy Ltd. is one of India's leading renewable independent power producers (IPP) on the basis of operational capacity as of December 31, 2025.

Competition Mapping

Parameter	JSW Energy	Adani Green*	Renew	Greenko	NTPC Green	Tata Power	Avaada	Sembcorp	ACME	Azure	Cleanmax
Operational Capacity (MW) as of Q3 fiscal 2026	7,678	19,294	11,600	9,397	8,010	7,007	7,100	3,600	2,962	3,041	2,985
Solar	2,127	13,515	6,000	4,275	7,293	4,381	7,100	1500	2,840	3,041	2,356
Wind	3,648	2,563	5,500	3,172	717	835	-	2,100	122	-	629
Hybrid/FDRE	272	3,216	-	-	-	911	-	-	-	-	-
Hydro	1,631	-	100	1,950	-	880	-	-	-	-	-
Under Construction and Pipeline Capacity* as on Dec 31, 2025 (MW) excl. PSP & BESS capacity	10,965	NA	7,092	13,123	24,628	7,236	NA	3,475	4,808	1,100	2,700
Solar	3,496	NA	5,200	-	18,536	807	NA	2391	-	-	-
Wind	2,361	NA	800	-	6,092	445	NA	1084	-	-	-
Hybrid/FDRE	4,958	NA	NA	-	Included in above	4,259	NA	-	-	-	Included in above
Hydro	150	-	-	-	-	1,725	-	-	-	-	-
PSP/BESS	BESS: 3.2 GWh	PSP: 5 GW+	BESS: 3 GWh+	PSP: 7 GW	BESS: 0.32 GWh	PSP: 2.8 GW	PSP: 3 GW+	BESS: 1.4 GWh	PSP: 1.2 GW	-	-
	PSP: 26.4 GWh										
Total (MW) (Operational +Under Construction and Pipeline Capacity) excl. PSP & BESS capacity	18,643	NA	18,692	22,520	32,638	14,243	NA	7,075	7,770	4,141	5,685
Target capacity	30 GW by 2030	50 GW by FY30	50 GW by 2030	25 GW by 2028	60 GW by 2032	22 GW by 2030	30 GW by 2030	-	10 GW by 2030	-	-
Financial parameters for Q3 FY26											
Revenue from operations (Rs. Mn)	150,270.00	129,280	100,404	NA	19,457.90	47,528.39	NA	NA	14,755.25	NA	13,554.00
Revenue growth (FY26 over FY25)	NA	22.19%	NA	NA	NA	NA	NA	NA	NA	NA	NA
EBITDA margin	56.16%	93.00%	76.71%	NA	95.04%	25.04%	NA	NA	103.91%	NA	69.71%
Profit Margin	12.43%	15.37%	9.57%	NA	16.66%	7.79%	NA	NA	24.37%	NA	4.41%
Interest coverage ratio	NA	1.85	1.68	NA	2.94	3.00	NA	NA	1.95	NA	1.56
Net Debt-equity ratio	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: * Data as per the investor presentation and financial statements (unaudited) for fiscal 2026; The financial statements for Q3 fiscal 2026 are unaudited; Capacities for Azure, Avaada Energy and Greenko are as given on their websites; Under-construction capacity includes contracted capacity and pipeline capacity includes where LoA has been received;

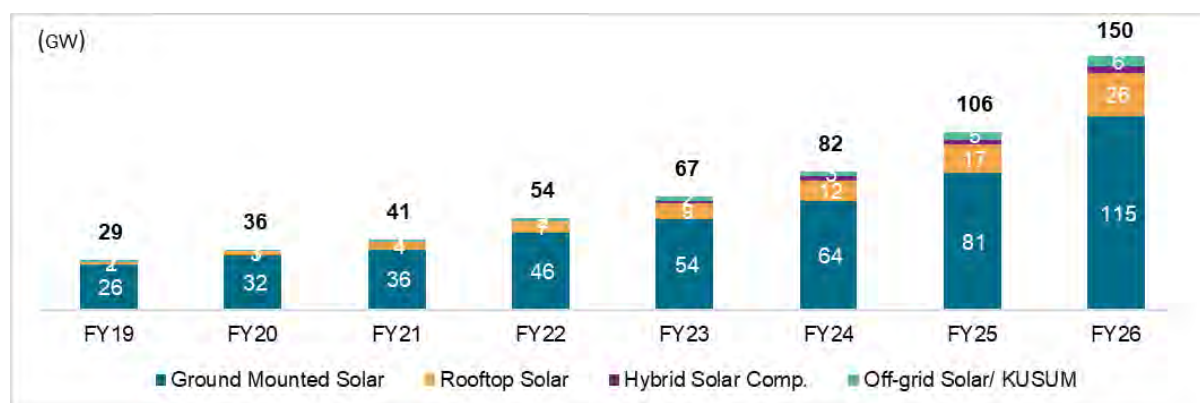
Source: Company investor presentations, annual reports, websites, SEBI filings, Crisil Intelligence

Review of solar sector in India

Assessments on Solar capacity additions

In the renewable energy basket (including large hydro) as of March 2026, solar energy accounted for a share of ~54%. Growth in the solar power sector over the last six years has been robust. As much as ~128 GW capacity has been added in the segment over fiscals 2018-26, registering a CAGR of ~27%, although on a low base. Despite the second wave of COVID-19 pandemic, fiscal 2022 witnessed solar capacity additions of ~14 GW. In a relief to developers, the MNRE provided total extension of seven-and-a-half months for the projects affected by the first and second waves of pandemic. This is estimated to have delayed commissioning in fiscal 2022, leading to a spillover into fiscals 2023 and 2024. In fiscal 2023, solar capacity additions stood at ~13 GW, with ~2.2 GW coming from rooftop solar projects. Similarly, in fiscal 2024, solar capacity additions stood at ~15 GW, with ~3 GW coming from grid connected rooftop solar projects. In fiscal 2025, ~24 GW solar capacity was added in India and fiscal 2026 ~45 GW has been added which is the highest addition in a year so far.

Trend in cumulative solar capacity installation in India



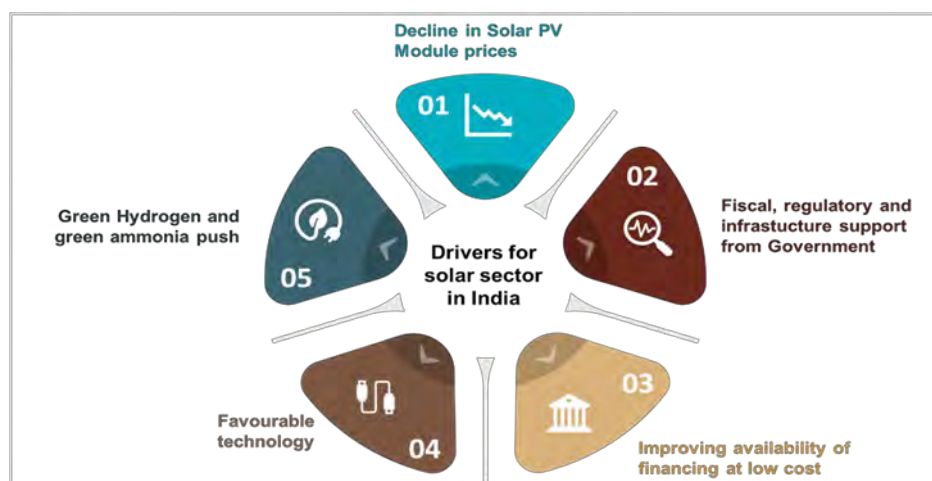
Source: MNRE, CEA, Crisil Intelligence

The GoI imposing solar RPOs across Indian states in 2011, coupled with the sharp drop in capital costs, led to most states releasing solar policies. This resulted in a spur in solar sector investments. Till fiscal 2012, only Gujarat and Rajasthan had state solar policies. After the success of Gujarat's solar policy, other states such as Andhra Pradesh, Tamil Nadu, Karnataka, Madhya Pradesh, and Telangana introduced their respective solar policies.

India's solar capacity commissioned till January 2024 was 74.31 GW which rose to 100.33 GW in January 2025 and 150.26 GW in March 2026. India is committed to become carbon neutral by 2070. By 2030, India aims to achieve a total of 500 GW of non-fossil fuel capacity addition, with 280 GW of it coming from solar energy.

Key drivers for solar capacity additions

Growth drivers for the solar sector in India



Source: Crisil Intelligence

Some of these growth drivers are detailed below:

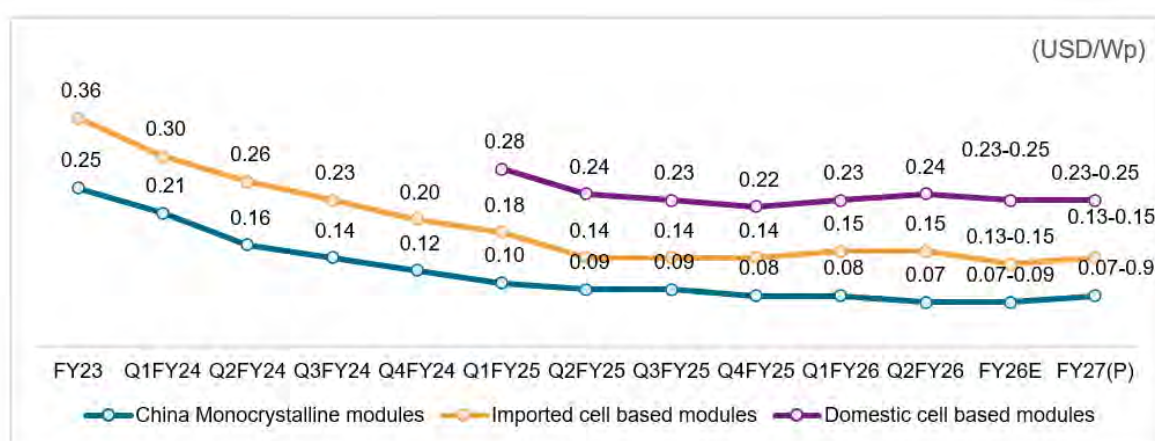
Declining module prices and tariffs

The global average solar module price, which constitutes 55-60% of the total system cost, declined 73% to \$0.47 per Wp in 2016 (average for January-December) from \$1.78 per Wp in 2010. Innovation in the manufacturing processes has reduced costs, putting downward pressure on module prices.

Solar module prices for domestic modules (imported cell based) reached \$0.22/wp in fiscal 2024 and continued to decline in fiscal 2025, reaching \$0.13/wp, stimulating growth in solar capacity. Moreover, prices for domestic cell-based modules stood at \$0.22-0.25/wp at the end of fiscal 2025.

The average price for fiscal 2025 was estimated at \$0.14/wp, down 42% on year, owing to sharp fall of 54% in cell prices on year. Crisil Intelligence expects prices to be in the range of \$0.13-0.15/wp for imported cell-based modules and \$0.23-0.25/wp for domestic cell-based modules in fiscal 2026 as players are expected to clear inventory of old technology at low prices and seek premium for TOPCon technologies.

Module prices expected to be range bound in fiscal 2027



E: Estimates; P: Projected; FOB China prices excl. GST
Source: Industry, Crisil Intelligence

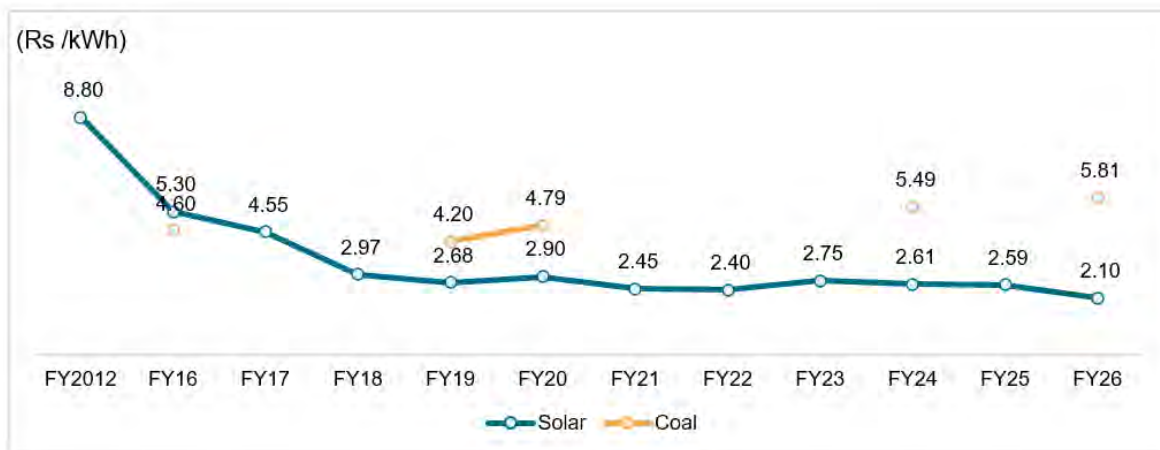
The Ministry of Finance imposed BCD of 25% and 40% on solar cells and modules, respectively, effective April 1, 2022. The imposition of BCD led to an increase in capital costs for projects based on imported modules by 20-25%, and an increase in tariffs by ₹ 0.2-0.5 per unit (with the tariffs ranging from ₹2.6-2.8 per unit). Subsequently, BCD got revised to 20% on solar cells and 20% on solar modules. effective May 1, 2025. However, the AIDC of 20% on modules and 7.5% on cells keep the effective BCD rate of solar modules at 40% and for cells 27.50%.

Solar tariffs are much lower than coal-based power tariffs

Solar tariffs showed a rapid decline from fiscal 2016 to fiscal 2020, with a rapid fall in component pricing, technological improvements in efficiency, and the government's policy push. While declining module prices contributed to a reduction in tariffs over fiscals 2017-2019, access to low-cost financing was the primary driver for the decline in tariffs over fiscals 2020-2022. Over the said period, global investments in the Indian renewable energy segment picked up via green bond issuance and external commercial borrowings, helping the lower cost of debt for the space. The participation of global players and entities with strong credit profiles (CPSUs) has helped tariffs remain in the ₹2.4 - ₹2.6 per unit range even until fiscal 2022 when supply-side disruptions started to emerge. Tariffs recorded a 16% uptick in fiscal 2023, when it rose to ₹2.8 per unit before declining to ₹2.61 per unit in fiscal 2024, a drop of close to 7%. Tariff drop in fiscal 2024 was majorly on account of price decline in upstream components, mainly solar cells, where prices fell by ~47% in fiscal 2024. In fiscal 2025, the tariffs remained consistent as last year with a weighted average tariff of ₹2.63 per unit.

In recent years, there has not been any major development in the case of thermal power bidding. However, considering the previously bid prices of thermal power, solar power tariffs have been on the lower side.

Competitively bid solar power tariffs are much lower than coal-based power tariffs



W.A. – Weighted average levelized tariffs;

Source: Details of Case I bids, Bidding of power from stressed assets, CEA, Results by various agencies; Crisil Intelligence

However, while looking at solar tariffs, one will have to increasingly factor in grid integration costs as the penetration level of renewable energy increases. This is expected to increase the procurement cost of solar power plants and hence an incremental focus on hybrid and complex hybrid. However, considering the rapid fall in component pricing, technological improvements in efficiency, and the government's policy push, solar tariffs are expected to be competitive compared wind as well as hybrid and conventional generating sources such as coal, gas, nuclear and hydro power.

Favourable technology

Solar power is becoming increasingly attractive due to falling module prices and improving efficiency resulting from excess manufacturing capacity in China and technological advancements, respectively. On the project development front, developers are exhibiting a heightened preference for bifacial modules that are compatible with tracker technology and typically have higher efficiency relative to mono-facial modules. On the other hand, multi-crystalline modules are being phased out due to lower efficiency and higher degradation rates. Currently, the solar PV market is dominated by monocrystalline silicon technology. TOPCon technology has also made inroads in India's solar module manufacturing sector with adoption and switching existing manufacturing lines to TOPCon. Ongoing technological innovation in the manufacturing processes is crucial to reduce material intensity, especially for critical minerals like silver and copper. These efforts aim to minimize vulnerabilities in the supply chain and increase the solar adoption rate.

Green ammonia push

The Indian Government has approved a ₹197.44 billion National Green Hydrogen mission that aims to make India a 'global hub' for using, producing, and exporting green hydrogen. The objective of the Mission is to develop green hydrogen production capacity of at least 5 MMT (Million Metric Tonne) per annum.

As the government pushes towards the target production of 5 million tonnes of green hydrogen per year by 2030 more solar capacities are expected to commission to cater to the demand of producing green hydrogen. However, developers may tie-up via grid / open access and not go to the captive route generation under this segment will remain monitorable.

Review of competitive bidding in solar

For solar projects over 2009-2013, most states signed PPAs at Feed-in Tariff (FiTs) determined by the state commission on a fixed regulated equity return of ~16%. For wind energy projects, states followed the FiT mechanism until March 2017. However, from fiscal 2018 onwards, the sector veered towards competitive bidding.

Positive changes to bidding guidelines undertaken to support bidder interest



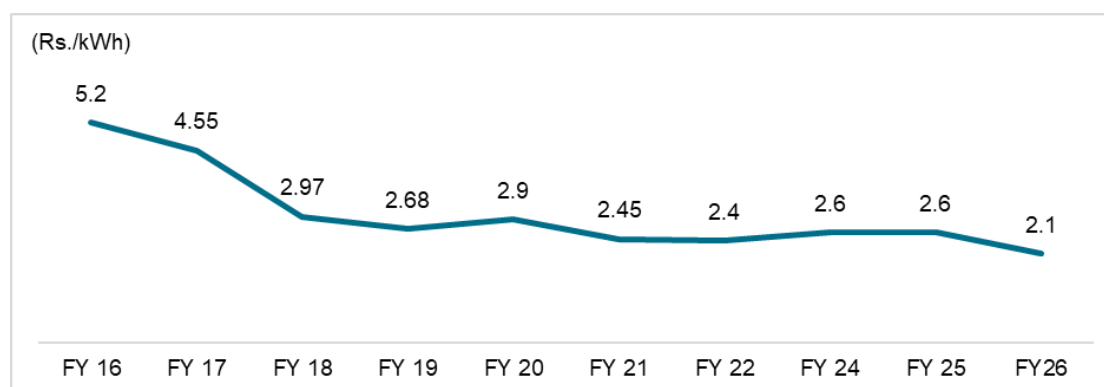
Source: MNRE, Crisil Intelligence

Overall, the above amendments are a positive sign for the developers, as they grant extension in SCOD for events that have been hampering commissioning, stipulate some form of state government guarantee, and ease liquidity in the sector by way of introducing alternative payment security mechanisms. These changes provide a positive boost to the open access market as well and simplify procedures or provide provisions to stimulate bidder interest. However, the sector requires consistent positive regulatory support to spur capacity additions, despite a healthy pipeline.

In February 2025, the MNRE issued revised guidelines for solar, wind, and WSH projects and introduced several key changes. Procurers can now specify the sub-station for project connectivity. Generators that fail to maintain the minimum CUF for two consecutive years will be liable to pay damages. The guidelines also clarify the definition of "Change in Law" which now refers to any event related to the project that occurs from 7 days prior to the last date of Bid Submission. Additionally, the period for signing PPAs and power sale agreements can be extended to 12 months after receiving LoA, and tariffs discovered through bidding must be adopted by the appropriate Commission within 30 days. Other changes include the introduction of Insurance Surety Bonds, revised rules for Performance Bank Guarantees, and a requirement for procurers to seek approval from the appropriate Commission for any deviations from the guidelines.

After registering the lowest tariff of Rs 1.99/kWh in December 2020, the solar tariffs have bounced back and witnessed a more than 25% increase. This increase can be attributed to increased project cost, implementation of BCD, requirement of ALMM and domestic content requirement, as well as regulatory and policy risks. Crisil Intelligence believes that a bid tariff of Rs 2.60-2.80/kWh along with carbon credit revenue of Rs 0.20 per unit will be required for a 10-15% equity IRR in fiscal 2026.

Weighted average solar tariff trend (Rs /kWh)



Note: The above tariffs are for ground-mounted solar only.

Source: Press Releases by respective Companies. Investors Presentations as available on stock exchanges etc., Crisil Intelligence

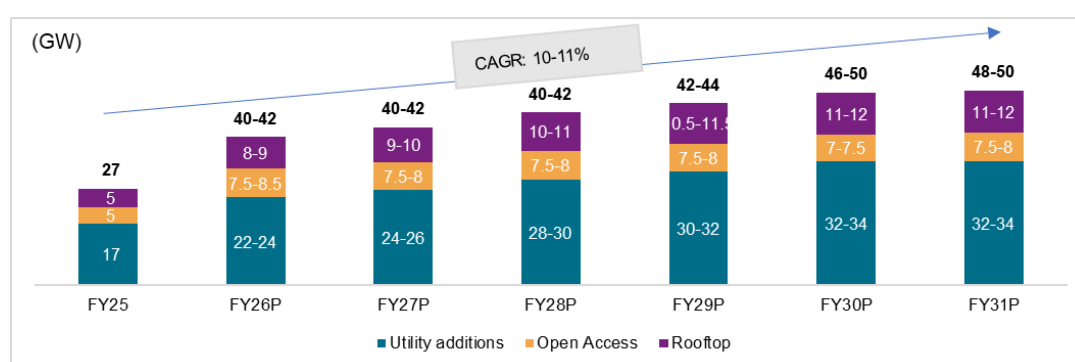
Outlook on Solar capacity additions

Solar sector growth in India primarily spurred by robust government backing, demonstrated through an aggressive tendering strategy. Some of the key catalysts include technological advancements, affordable financing, supportive policies, thrust on go-green initiatives/sustainability targets, cost optimisation due to increased grid electricity tariffs, subsidy initiative (especially in rooftop solar) and various incentives such as ISTS charge waiver.

Crisil Intelligence expects 210-250 GW of solar capacity additions across all segments over fiscal 2027-2031. This will be driven by additions as follows:

- **NSM:** The entire NSM Phase II Batch II Tranche I of 3,000 MW has been commissioned. Under NSM Phase II, Batch III, and Batch IV, SECI through its state specific VGF has tendered out ~7 GW of capacities, most of which has been completed.
- **Other central schemes:** SECI has also started tendering projects outside the JNNISM Batch programme. It has initiated the ISTS scheme, wherein projects are planned for connection with the ISTS grid directly. Under this, SECI has allocated more than 38 GW (including hybrid).
- **State solar policies:** ~27 GW of projects are under construction and are expected to be commissioned over the fiscal 2027-2031 based on allocated capacities by states as of January 2026.
- **PSUs:** The CPSU programme under JNNISM has been extended to 12 GW in February 2019. The government is also encouraging cash-rich PSUs to set up renewable energy projects. NTPC has already commissioned a total of over ~3.7 GW of capacities as of fiscal 2025. It has a target of installing ~35 GW of renewable energy capacities by fiscal 2028. Similarly, NHPC had allocated 2 GW of projects in 2020, while the Indian Railways has committed to 20 GW of solar power by 2030. Other PSUs such as NLC, defence organizations, and governmental establishments are also expected to contribute to this addition.
- **Rooftop solar projects:** Crisil Intelligence expects 50-60 GW of rooftop solar projects (under the capex and opex mode) to be commissioned by fiscal 2031, led by PM Surya Ghar Yojana and industrial and commercial consumers under net/gross metering schemes of various state.
- **Open-access solar projects:** Crisil Intelligence expects 35-45 GW of open-access solar projects (under the capex and opex mode) to be commissioned by fiscal 2031, led by green energy open access rules 2022, sustainability initiatives/RE 100 targets of the corporate consumers, better tariff structures and policies of states such as Uttar Pradesh and Karnataka, which are more long term in nature.

Year wise expected solar capacity addition



P: Projected; Source: Crisil Intelligence

Also, the global conglomerate such as Amazon, Microsoft has set their sustainability goals and procuring more and more renewable energy in India to set off their global GHG emission. This also provides a lucrative opportunity for IPPs to sign PPAs for RE capacity.

The European Unions' (EU) Carbon Border Adjustment Mechanism (CBAM) is the EU's tool to put a fair price on the carbon emitted during the production of carbon intensive goods that are entering the EU, and to encourage cleaner industrial production in non-EU countries. The CBAM is expected to have a significant impact on solar capacity additions in non-EU countries. With increasing adoption of solar energy, CBAM is expected to contribute

to overall growth of the market. The CBAM is expected to drive the renewable energy demand for energy intensive industries who export their products in European markets in order to follow their norms regarding carbon emission and avoid imposition of penalties for non-adherence to such rules & regulations.

Crisil Intelligence's outlook factors in the prevailing market dynamics, where regulatory/policy support is key. The renewable energy domain is highly dependent on policy support, and any uncertainty surrounding this could restrict capacity additions.

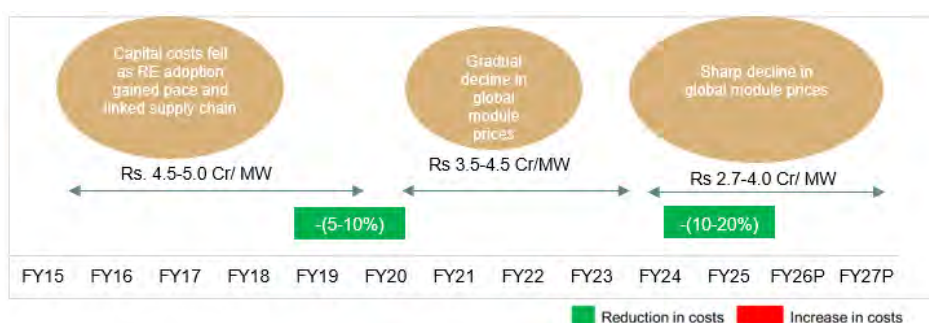
Movement of the historical project capital costs and O&M costs

Solar project CAPEX trend has largely followed global module price trends – between 2011 and 2021, EPC cost for utility-scale projects reduced by around 65% to ₹~39 million/MWp due to falling module prices. While landed module cost increased temporarily in Q2 2022 due imposition of BCD on China modules, over H2 of 2022 and 2023, led by a massive supply glut in China, prices across the solar value chain declined sharply – China module prices decreased by around 57% in two-year period ended December 2023 to USD 0.12/Wp. As a result, EPC cost for utility-scale projects declined by around 33% in the two-year period ended December 2024 to ₹23 million/MWp. On the BoS front, while prices of commodities like copper and aluminum (used for building mounting structures and other key components) are volatile, the effect on overall EPC cost is marginal due to low share in CAPEX.

Going forward, while China module prices are expected to remain soft due to excess manufacturing capacity coupled with subdued international demand (mainly due to US aversion to China imports and high inventory levels in EU), domestic prices are expected to hover around USD 0.17-0.18/Wp for domestic mono-crystalline modules (assembled using imported cells) in fiscal 2026. Further, the MNRE mandates ALMM List-II for solar PV cells from 1st June 2026 onwards. All projects including government-backed schemes, net-metering projects, and open access will be required to source their solar cells from ALMM List-II for module manufacturing. Modules that use domestic cells are expected to be even more expensive, with prices at least 50% higher than those using imported cells. Therefore, until sufficient domestic manufacturing capacity is established, the use of domestic modules with domestic cells could lead to a significant increase in domestic tariffs.

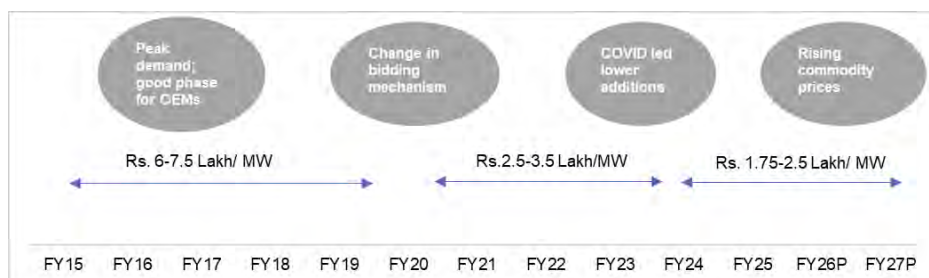
On the O&M front, costs have decreased by around 30% in the last 3-4 years to around ₹0.18-0.25 Mn/MW/annum due to experience gained by service providers coupled with technology adoption including robotic cleaning. Robotic cleaning not only helps in achieving better efficiency but also are more environmentally friendly since they use less water and no chemical cleaners.

Declining Module prices leading to lower capital costs



E: Estimated; P: Projected; Source: Industry, Crisil Intelligence

Demand, experience and technological improvement leading to lower annual O&M costs



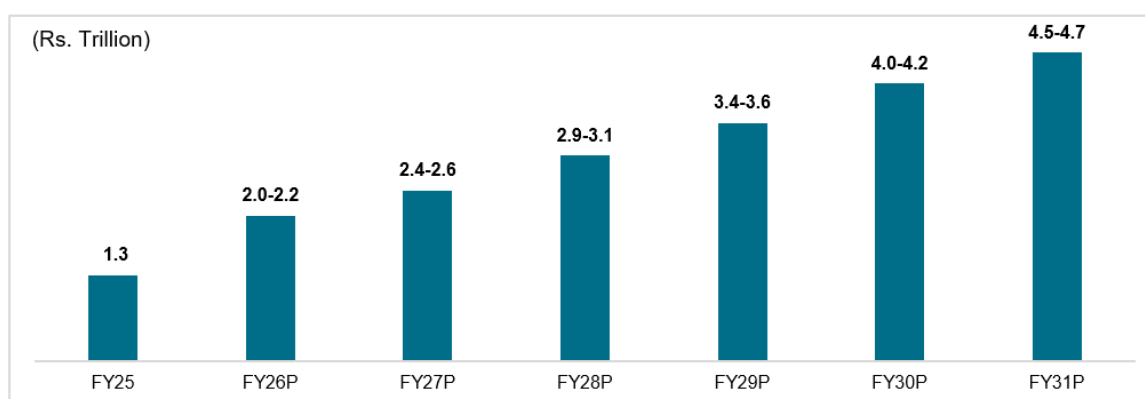
E: Estimated; P: Projected
Source: Industry, Crisil Intelligence

Expected investments in the solar energy generation sector in India

Crisil Intelligence foresees a surge in solar power capacity, adding 210-250 GW between fiscal years 2027 to 2031. This growth is primarily spurred by robust government backing, demonstrated through an aggressive tendering strategy. Key catalysts include technological advancements (e.g., floating solar and module efficiency), affordable financing, and supportive policies. Nevertheless, escalating component prices and added taxes may elevate capital expenditures, affecting the willingness of state discoms to procure solar power.

Crisil Intelligence expects consolidation to continue with the ongoing quest for a larger portfolio among big players and several smaller firms exiting the sector due to increased competition. Crisil Intelligence estimate investment requirements to the tune of ₹12-13 trillion over fiscals 2027 to 2031.

Expected investments in the solar energy generation sector in India



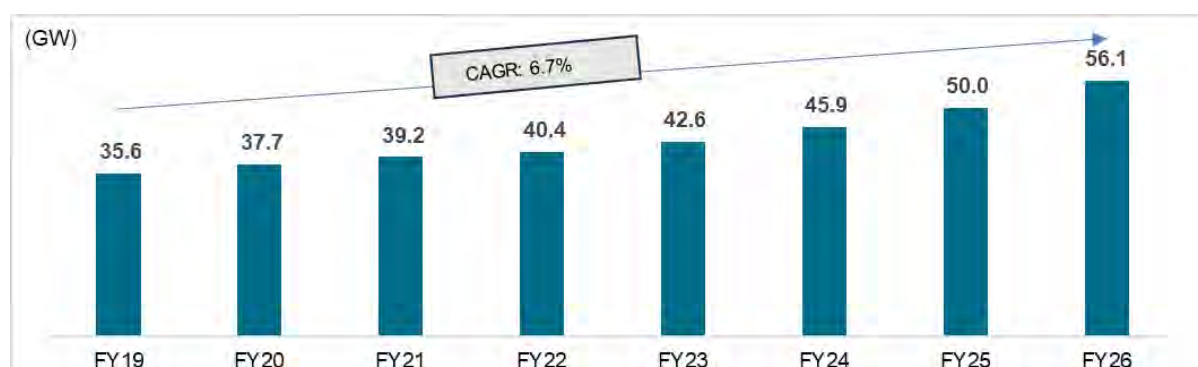
Source: Industry, Crisil Intelligence

Review of Wind sector in India

Review of wind capacity additions in India

India has a vast wind energy potential, estimated at 695.5 GW at 120 meters above ground level (AGL). The wind energy potential is concentrated in the southern, western, and northwestern regions of India. India has the fourth largest installed wind power capacity in the world, with ~56.1 GW as of March 2026. Wind power accounted for nearly 11% of India's total installed utility power generation capacity and generated 106.70 TWh in the fiscal year 2025-26, which is nearly 5.77% of total electricity generation. Wind power capacity is mainly spread across the southern, western, and northwestern states of India. Leading States in wind power installations include Tamil Nadu, Gujarat, Maharashtra, Rajasthan, and Karnataka. Since fiscal 2019, the installed wind power capacity in India has seen a growth of ~6.7% (CAGR) as shown in following figure.

India-Wind power installed capacity



Source: MNRE, Crisil Intelligence

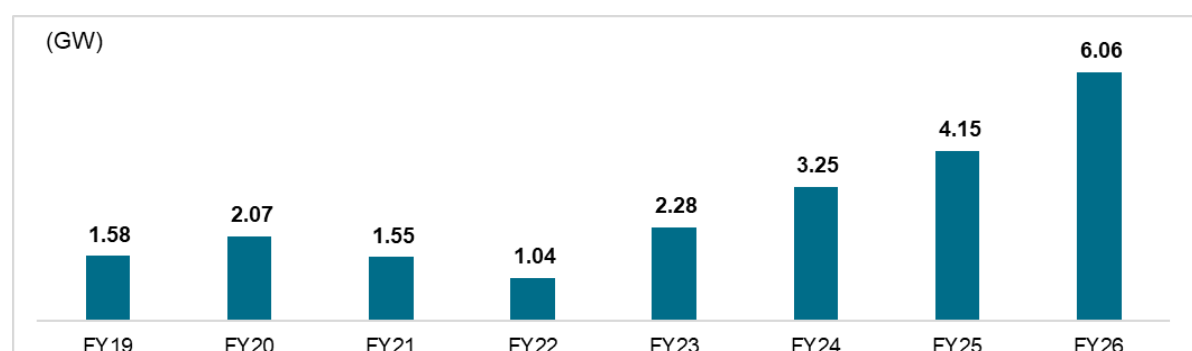
Fiscal 2023 saw wind capacity additions of 2,276 MW on the back of commissioning under several schemes that have been pending for execution, such as SECI Tranche IV, SECI Tranche V and SECI Tranche VI. Average monthly additions of 150-200 MW in fiscal 2023 compared with 80-120 MW in fiscal 2022 indicate a pick-up in

the execution rate. Fiscal 2024 and Fiscal 2025 saw wind capacity addition of 3,253 MW and 4,151 MW also fiscal 2026 saw a capacity addition of 6,057 MW.

Capacity additions had declined ~33% y-o-y in fiscal 2022, primarily on account of a surge in commodity prices impacting project costs and viability. This was coupled with continued challenges in acquiring sites in key windy regions along with associated connectivity, causing further delays.

The capacity additions in fiscal 2020 following subdued fiscals 2019 and 2018 took place after a change in the FiT regime to factor in competitive bidding. Capacity additions rose to 2,068 MW (31% on-year) in fiscal 2020 compared with 1,580 MW and 1,766 MW in fiscals 2019 and 2018, respectively. The increase in fiscal 2020 was largely attributed to the commissioning of delayed projects under SECI Tranche I, II, and III, as well as state auctions in Tamil Nadu, Maharashtra, and Gujarat.

Annual wind capacity additions

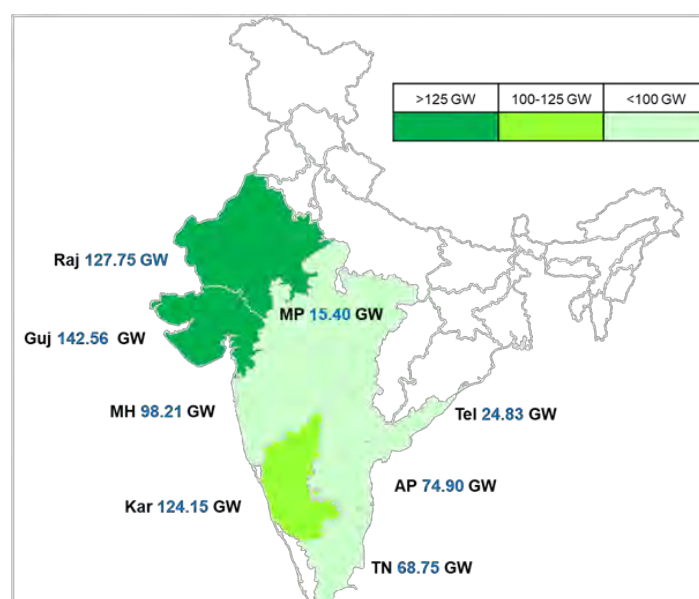


Source: MNRE, Crisil Intelligence

Concentration of projects in high-wind-density zones

India has a vast wind energy potential, estimated at 695.50 GW at 120 meters above ground level (AGL) as per estimates by the National Institute of Wind Energy.

India-Wind Energy Potential



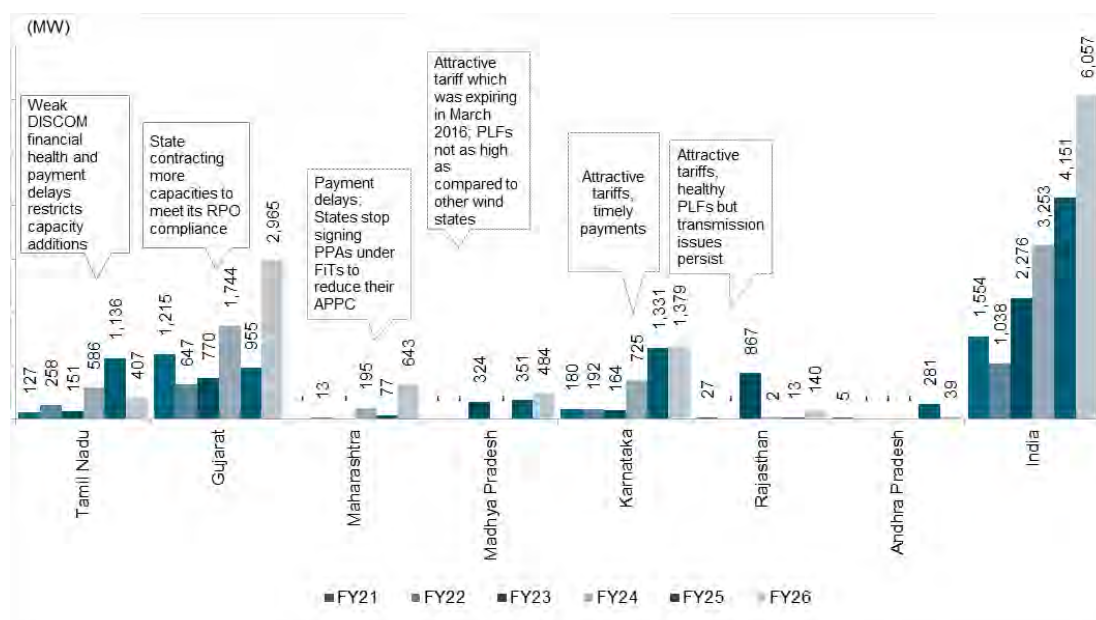
Note: Others 18.95 GW; Source: National Institute of Wind Energy (NIWE), MNRE, Crisil Intelligence

India has the fourth largest installed wind power capacity in the world, with 56.1 GW installed based as of 31 March 2026. Wind power accounted for nearly 10.53% of India's total installed utility power generation capacity. Wind power capacity is mainly spread across the southern, western, and northwestern states of India.

In fiscal 2025, Karnataka added the highest wind capacity of 1,331 MW, followed by Rajasthan (1,136 MW), Gujarat (955 MW), Madhya Pradesh (351 MW), and Andhra Pradesh (281 MW). In fiscal 2024, most of the wind capacity additions were in Gujarat, Karnataka, and Tamil Nadu, with Gujarat adding the highest wind capacity of 1,744 MW, followed by Karnataka (725 MW), and Tamil Nadu (586 MW).

In fiscal 2026, Gujarat added 2,965 MW whereas Karnataka added 1,379 MW and Madhya Pradesh added 484 MW of wind capacity.

State-wise wind capacity additions



Source: MNRE, Crisil Intelligence

Review of competitive bidding in wind

In February 2017, the government conducted the first reverse e-auction for wind power, which saw tariffs falling to ₹3.46 per unit. This was 17% lower than the lowest wind FiT of ₹4.15 per unit in Tamil Nadu. With such a sharp drop in tariffs, several state distribution companies (discoms) in Gujarat, Andhra Pradesh, Rajasthan, and Karnataka expressed their unwillingness to buy power under the FiT regime even for approved and under-construction projects as PPAs were not signed.

Wind power tariffs then fell to Rs 2.5 per unit level, with tariffs as low as ₹2.43 per unit in December 2017 in Gujarat state wind auctions of 500 MW. However, tariffs have since inched back up, reaching a weighted average of ₹3.00 per unit in fiscal 2023, ₹3.39 per unit in fiscal 2024, ₹3.8 per unit in fiscal 2025, and ₹3.86 in fiscal 2026, a rise compared to those recorded in previous years. The weighted average tariffs stood at ₹2.80, ₹2.89 and ₹2.80 per unit in fiscal 2020, 2021 and 2022 respectively.

The recent auction held in July 2025, conducted by SECI, witnessed a tariff of ₹3.97 per unit. Before that, the last auction by a state agency was conducted in April 2025, where GUVNL allocated 250 MW at a weighted average tariff of ₹3.65 per unit. However, this is still lower than the ₹4-₹5 per unit witnessed by the sector under FiT.

Consequently, the sector continues to adjust to the significantly lower tariffs under competitive bidding as well as land availability and grid connectivity challenges, where developers are facing issues from delayed/congested infrastructure.

Tariffs discovered in competitive bidding

Sr No	Bidding scheme	Month of	Winning tariffs discovered (Rs /unit)		Capacity (MW)		Sector
			Lowest	Highest	Tendered	Allotted	
1	600 MW SJVN Wind Pan India	Mar-26	3.64	3.65	600	600	Central
2	1200 MW SECI Wind Tranche XIX	Feb-26	3.67	3.69	1200	1200	Central

Sr No	Bidding scheme	Month of	Winning tariffs discovered (Rs /unit)		Capacity (MW)		Sector
			Lowest	Highest	Tendered	Allotted	
3	GUVNL Wind Phase X	Dec-25	3.43	3.44	250	250	State
4	REMCL, 1000 MW, RTC, Pan India	Nov-25	4.35	4.35	1000	1000	Central
5	600 MW SECI Pan India Wind Tranche XVIII	Jun-25	3.97	3.97	600	300	Central
6	250 MW GUVNL Pan India WSH Tranche IX	Apr-25	3.64	3.66	250	250	State
7	1200 MW NHPC Pan India WSH	Mar-25	3.41	3.42	1200	1200	Central
8	1200 MW NTPC Pan India WSH tranche IX	Mar-25	3.35	3.36	1200	1200	Central
9	600 MW SJVN Pan India Wind tranche II	Mar-25	3.74	3.81	600	312	Central
10	300 MW NPCL an India WSH	Jan-25	3.84	3.84	300	300	State
11	1200 MW NTPC Pan India WSH tranche VIII	Dec-24	3.38	3.44	1200	1200	Central
12	1200 MW SJVN Pan India WSH tranche III	Nov-24	3.19	3.19	1200	1200	Central
13	200 MW GUVNL Pan India WSH Tranche VIII	Oct-24	3.56	3.63	200	140	State
14	1200 MW NTPC Pan India WSH Tranche VII	Oct-24	3.28	3.29	1200	1200	Central
15	600 MW SECI Pan india WSH Tranche IX	Oct-24	3.25	3.26	600	600	Central
16	500 MW SECI Pan India Wind Tranche XVII	Sep-24	3.81	3.82	500	50	Central
17	1650 MW MSEDCL Pan India WSH	Aug-24	3.6	3.6	1650	1650	State
18	600 MW SJVN Pan India Wind tranche I	Aug-24	3.98	3.99	600	100	Central
19	1000 MW NTPC India WSH Tranche Vi	Jul-24	3.43	3.46	1000	1000	Central
20	600 MW AEML Pan India Wind	Jul-24	3.65	3.65	600	250	Private
21	2000 MW MSEDCL Pan India WSH Tranche III	Jul-24	3.62	3.69	2000	1601	State
22	500 MW GUVNL WSH Tranche II	Jun-24	3.33	3.39	500	500	State
23	1500 MW SJVN WSH Tranche II	Jun-24	3.41	3.42	1500	1500	Central
24	1000 MW NTPC WSH Tranche V	Apr-24	3.41	3.47	1000	1000	Central
25	1500 MW NTPC WSH Tranche IV	Mar-24	3.27	3.32	1500	1500	Central
26	1350 MW SECI Multiple States Tranche - XVI	Feb-24	3.6	3.88	1350	650	Central
27	500 MW GUVNL Pan India Tranche VI	Jan-24	2.99	3.45	500	200	State
28	2000 MW# SECI Multiple States WSH Tranche-VII	Jan-24	3.15	3.21	2000	900	Central
29	500 MW# WSH Tranche I	Jan-24	2.99	3.04	500	200	State
30	100 MW RECPDCL	Dec-23	3.58	3.59	100	100	Central
31	1500 MW# WSH NTPC Pan India	Dec-23	3.35	3.37	150	1,104	Central
32	1500 MW, SJVN, Storage Hybrid (Peak Power)	Nov-23	4.38	4.39	1500	1,184	Central
33	225 MW#, WSH TPC-D Pan India	Sep-23	3.27	3.28	225	225	Private
34	1200 MW, SECI Pan India Tranche XIV	Jul-23	3.18	3.24	1200	690	Central

Source: Industry, Crisil Intelligence

Crisil Intelligence believes sub-₹3.10 per unit projects are viable only at high PLFs, above 35%, which is provided by improved technology, and hub heights situated in Type I wind sites only. However, currently, lower availability of Type I wind sites in preferred locations along with congested transmission infrastructure has forced developers to move to wind sites which have a lower average PLF range of 32-33%. Hence, tariff of ₹3.7 - 3.9 per unit would be required for equity IRRs of ~10-13 per cent for such wind power projects.

Growth drivers for wind sector in India

New tender opportunities

New opportunities have emerged in the wind sector in India with SECI coming up with newer kind of project tenders in the form of hybrid, round-the-clock, and peak power supply projects.

Although the exact split of wind vs solar for hybrid projects is based on developer choice and technical design, they tend to have a higher share of solar energy, due to lower capital costs and ease of installation. However, since hybrid projects have a floor cap on capacity contribution from solar and wind (power capacity of one resource is at least 33% of the rated power capacity of the other resource), they contribute to capacity additions for wind. Similarly, round-the-clock, and peak power supply projects also generate substantial demand for wind capacity addition as developers require a good mix of sources (solar, wind and/or energy storage) to get the maximum possible efficiency. Furthermore, solar-wind hybrid tenders will lead to 15-15.5 GW capacity additions of wind over the next five years with existing schemes. With fresh hybrid tenders in the industry, the additions will further increase gradually over the long term.

Improved technology

Newer wind turbines are being launched that have higher rated capacity upto 5,200 kW and higher hub height (reaching upto 160m with rotor diameter of more than 160 m), which can be set up at low-quality wind sites, otherwise considered economically unattractive. However, plant load factors and subsequent viability would vary. Technological advancements have allowed players to set up windmills in states/sites with lower wind density. Based on our estimates, for every 100-bps change in PLFs, equity IRRs improve by 100-200 bps. As per industry interactions, the capital costs will encompass improvement in turbine technology, and 3.5 MW and above wind turbine technology have already started installation. This improvement in technology will enable capacity additions outside the windy region and allow developers to transition from key windy regions to other areas, thereby driving capacity additions.

Large-scale central allocations

Post competitive bidding of 1 GW by SECI in February 2017, SECI further actively signed PPA tied capacity of ~16 GW over March 2017-January 2026 through standalone wind only schemes. This bodes well as central sector PPAs have lower counterparty risk compared with PPAs directly with discoms. The latter are known to delay payments to developers and have poor financial ratings, while SECI and NTPC are better rated and provide various payment security mechanisms (LCs, payment security fund and SECI being party to the tripartite agreement).

Competitive auctions over fiscal 2021-26

Fiscal	Capacity allocated	Wt. Avg. Tariff
2021	2.2	2.88
2022	1.2	2.69
2023	1.7	2.94
2024	1.2	3.22
2025	2.7	3.67
2026	2.3	3.68

Source: Crisil Intelligence

Upward revision in RPO targets

The MoP provided a new RPO long-term trajectory for wind energy till fiscal year 2030 which proposes a target of 0.67% for wind in fiscal 2025, increasing consecutively to 3.48% in fiscal 2030 for wind. These targets, however, need to be met from wind plants commissioned after 31st March 2024, thus requiring installation of new capacity.

Revised Wind RPO trajectory



Source: MoP, Crisil Intelligence

To meet the increased targets, states would have to procure more renewable energy either via the REC route (which still leads to capacity additions) or via competitively bid out capacities. Waiver of Interstate transmission system (ISTS) charges by Central electricity regulation commission (CERC) for all projects set up until June 2025 also enables the states with low renewable potential to procure renewable power from more able states. However, RPO compliance is dependent on strict enforcement by regulatory authorities

Accelerated depreciation

Historically, particularly in fiscal 2015 and 2016, accelerated depreciation (AD) had been a key driver for capacity additions. However, going forward, Crisil Intelligence expects capacity additions under this mode to be restricted only to large conglomerates in other unrelated businesses but seeking tax breaks or to tenders which allow this to be used by developers. While AD was halved to 40% in April 2017, it will continue to support additions in the open-access segment.

High industrial tariffs in select states

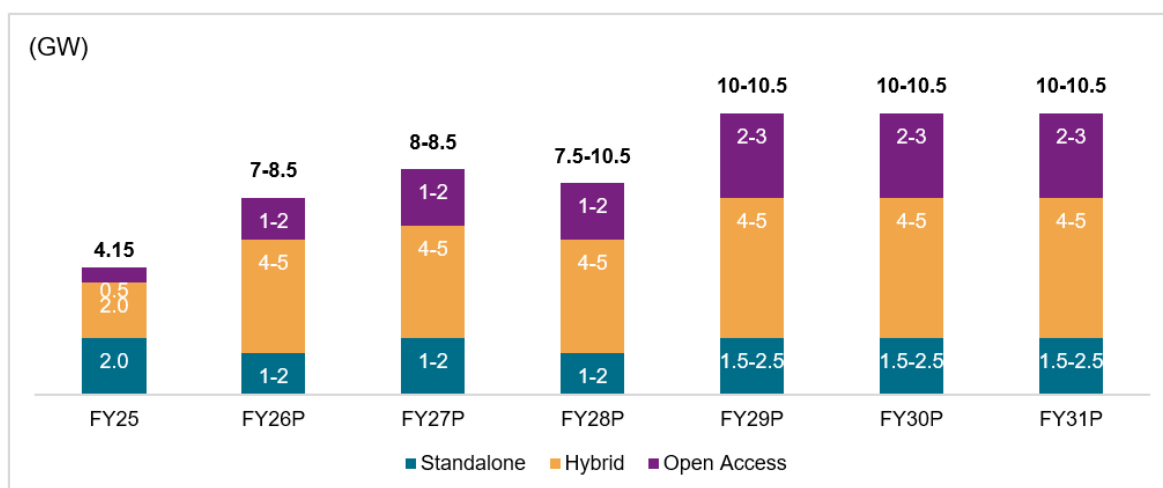
In states such as Maharashtra, Karnataka, and Tamil Nadu, where industrial tariffs are high (₹6-6.5 per unit), wind power is an attractive option since generation cost is about ₹3.8-4.0 per unit. Capacity can be set up via the open-access mode, i.e., bilateral agreements directly with consumers such as commercial/industrial entities.

Outlook for capacity additions for the next 5 years

Crisil Intelligence expects competitively-bid capacity additions of 45-46 GW over fiscals 2027-2031. Crisil Intelligence expects additions of 9-9.5 GW from competitively bid standalone wind and 21.5-22 GW from competitively bid mixed resources wind component to be commissioned by fiscal 2031, factoring in delays due to evacuation infrastructure, etc. Additionally, Crisil Intelligence estimates open access route, being promoted by Green energy open access rules to drive sustainability business by adding additional 14-15 GW through wind segment. Altogether, wind entails investments of Rs. 3.5-4.0 trillion over the next five fiscal years.

Owing to India's ambitious clean energy targets declared under NDC, focus on clean segments such as wind is expected to continue coupled with a large pipeline existing in the segment. Capacity additions over the long term will also be driven by increased hybrid tenders, storage and new business model-based tenders, and central government allocations under relatively strong off-takers such as SECI, NTPC, SJVN and NHPC which also reduces risk compared with direct exposure to state discoms. State allocation, on the other hand, has slowed as several states have instead signed power sale agreements (PSAs) with PTC and SECI for procurement of wind power to help fulfil their non-renewable purchase obligation targets.

Expected annual wind power capacity additions



Source: Crisil Intelligence

Movement of the historical project capital costs and O&M costs

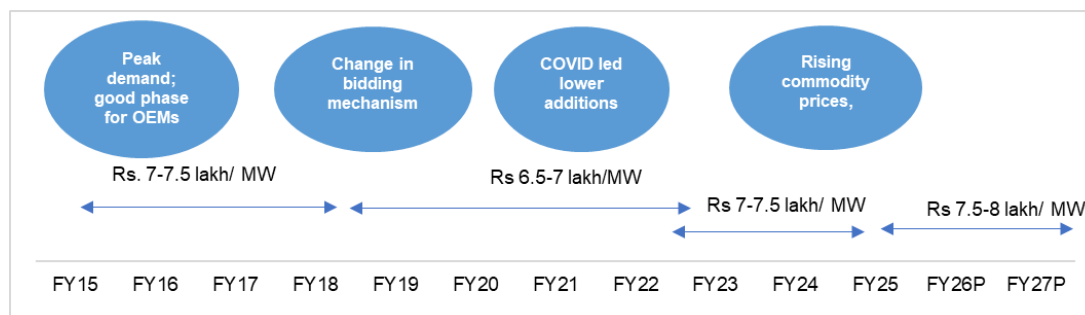
Increase in prices for key commodities (4% and 26% y-o-y rise in cement and steel prices, respectively, in fiscal 2022 and further increase of ~3% and 4% in fiscal 2023), along with supply chain disruptions due to Russia-Ukraine crisis, contributed to cost escalations and higher capital cost for wind projects. Further, the shift in trend of larger size turbines of over 3 MW has further increased cost pressures. In fact, the commodity price surge has been one of the principal reasons for stagnation of growth in the industry as it has translated into lower project returns, which has impacted project commissioning since the second half of fiscal 2022. Crisil Intelligence expects key commodity prices to reduce by 5-7%. This is expected to reduce the capital costs by 2-3%.

Capital cost expected to continue to ease



Source: Industry, Crisil Intelligence

Rising inflation and commodity prices leading to higher O&M costs

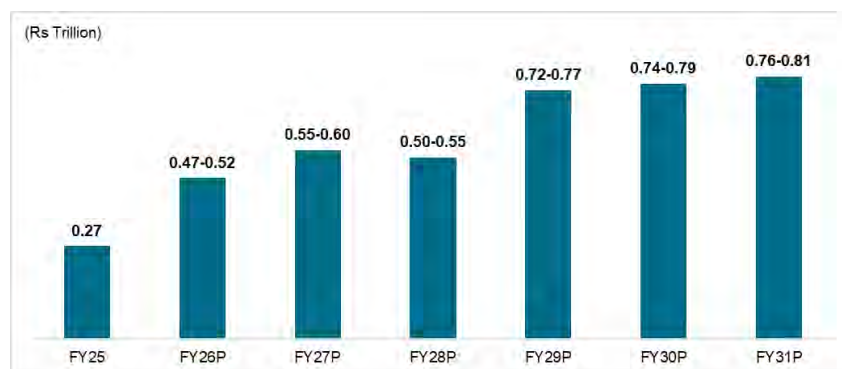


Source: Industry, Crisil Intelligence

Expected investments in the wind energy generation sector in India

Crisil Intelligence expects competitively bid capacity additions of 45-46 GW over fiscals 2027-2031. Of which, 9-9.5 GW from competitively bid standalone wind, 21.5-22 GW from competitively bid mixed resources wind component to be commissioned by fiscal 2031 and 14-15 GW from open access. Altogether, wind entails investments of ₹3.5-4 trillion over the next five fiscal years.

Expected investments in the wind energy generation sector in India



Source: Industry, Crisil Intelligence

As renewable penetration rises in concentrated pockets, curtailment is no longer an occasional operating event; it is becoming a visible cashflow risk. Variable wind/solar output, forecasting error, and limited flexible balancing capacity (gas/hydro) can force system operators to back down RE to maintain grid parameters. In fiscal 2026 (March–October 2025), curtailment of solar and wind was reported in Rajasthan, Gujarat, and Andhra Pradesh, underscoring that the risk is no longer theoretical.

In this environment, investor confidence increasingly hinges on whether curtailment translates into recoverable revenue. Regulatory protections exist: the Electricity (Promotion of Generation of Electricity from Must-Run Power Plant) Rules, 2021 designate eligible RE plants as must-run and provide for compensation, where backing down is not permitted under the Grid Code. MNRE has reinforced this through tariff bidding guidelines, and deviations typically require approval from the relevant Electricity Regulatory Commission to improve enforceability. Importantly, APTEL’s September 9, 2025, judgment (Appeal No. 108 of 2018) strengthened the compensation principle by holding that backing down outside stipulated grid security criteria is not justified and attracts compensation. Project are planned in a timeline matching with that of evacuation infra, so that they do not require T-GNA but operates under GNA.

Review of Wind Solar Hybrid sector in India

Overview of Indian wind solar hybrid market

WSH is increasingly gaining traction over plain vanilla RE projects in India. Although MNRE has not yet set a generation target, the nascent sector has received strong support from SECI and several state governments. There are two types of WSH projects — pure-play ones and those with storage. There are also projects that may come up under the government’s RTC power scheme.

India has introduced RTC generation tenders, including hybrid tenders to strengthen clean generation combining solar, wind and storage technologies. The MNRE introduced the National WSH Policy on May 14, 2018. The main objective of the policy is to provide a framework for promoting large grid connected WSH systems and efficient utilisation of transmission infrastructure and land. It also aims to reduce the variability in RE generation and achieve better grid stability. As of January 31, 2026, hybrid projects of aggregate capacity 59,990 MW are under construction in the country.

Key growth drivers

WSH segment in India is experiencing rapid growth, driven by several key factors:

- **Potential:** India has around 696 GW (120 m hub height) wind potential and around 750 GW of solar potential. Currently only around 10% of the potential is developed and balance 90% of the potential yet to be exploited. This provides huge opportunities for wind and solar energy development.

- **Geographical advantages:** India's coastline provides high wind speed as well as excellent solar potential. State such as Gujarat, Maharashtra, Karnataka, Tamil Nadu, Andhra Pradesh have excellent wind as well solar potential. Such an advantage provides a great opportunity for supply of hybrid power. Depending on the project requirements, the hybrid projects can be co-located or located in different locations, making it more flexible even if natural resources are located in different places.
- **Complementary resources:** Wind and solar sources complement each other. Due to their inherent characteristics, they generate power during different times of the day as well as seasons. Therefore, for 24X7 supply, they complement each other and hence WSH projects provide more reliable power and can be used for RTC supply (especially with energy storage).
- **Resource optimisation:** Co-located WSH plants can help with resource optimisation. With optimum land utilisation and infrastructure sharing, the wind and solar resources can be optimally utilised leading to better CUF as well as cost optimisation. With energy storage facilities, the WSH plants help in better grid management and higher penetration of RE into existing power systems.
- **Policy push:** Government of India's policy push has also helped the WSH segment. A confluence of increased RPO targets, VGF funding, ISTS waiver, PLI and solar park schemes, have helped both the resources to thrive.

Support policies for WSH plants

National Wind-Solar Hybrid Policy 2018

This policy aims to encourage new technologies, methods and way-outs involving combined operation of wind and solar PV plants. The aim is to reduce RE variability and improve grid stability.

Capacity: A wind-solar plant will be recognised as hybrid if the rated power capacity of one resource is at least 33% of the rated power capacity of other resource.

Integration: The policy provides for integration of both energy sources, wind and solar, at alternating current (AC) and direct current (DC) levels.

RPO: The power procured from the hybrid project can be used for fulfilment of solar RPO and non-solar RPO in the proportion of rated capacity of solar and wind power in the hybrid plant.

Hybridisation of existing wind/solar PV plants: Existing wind or solar power projects, willing to install solar PV plant or WTGs to avail benefit of hybrid project may be allowed to do so under certain conditions.

Incentives: All fiscal and financial incentives available to wind and solar power projects will also be made available to hybrid projects.

Battery storage: Battery storage may be added to the hybrid project to reduce the variability; providing higher energy output for a given capacity and ensuring availability of steady power during a particular period.

Further, CERC has issued draft amendments to GNA regulations, 2025 by introducing significant changes aimed at improving transmission system efficiency, optimizing RE integration, and ensuring stricter compliance mechanism. A key focus is the introduction of "Restricted access" entities which applies to RE generating stations and ESS with limited injection scheduling rights based on solar and non-solar hours. The RE generators with Wind/ESS would get a preference for non-solar hours. Solar based generators have restricted scheduling during non-solar hours. NLDC would declare the solar/non-solar hours on a weekly basis for each state in advance. Post enactment of this Regulation, the generators would need to align projects with the new scheduling rules.

Constraints in setting up hybrid power plants

Lack of good sites

Hybrid projects require wind and solar plants to be co-located to inject power into the same pooling station. This means the ideal location should have good irradiation and experience high wind speeds. But such locations are hard to find, especially as major windy areas with strong grid evacuation facilities have been saturated. The preferred location for co-located solar and wind projects is usually Gujarat and Rajasthan for pan India tenders. Since wind projects can be installed at specific locations across a few RE rich states such as Gujarat, Rajasthan,

Karnataka, Maharashtra, etc. and due to limited availability of high wind zones in these regions, IPPs are moving towards lower wind density sites (Type 2 and 3) in other states, that may not have adequate linked grid infrastructure, or may have a paucity of contiguous land parcels (~3 acre/MW for solar and ~1 acre/MW for wind) as required for the current scale of 200-300 MW of installations per project.

Hence, the industry has demanded that wind and solar plants of a HYBRID project be allowed to operate from different locations. This will also help bring down tariffs owing to better plant optimization levels. The only advantage of co-location is better optimization of transmission infrastructure. However, Crisil Intelligence believes the advantage from reduced tariff (when wind and solar units are located separately) is much higher than the benefit of improved transmission capacity optimization (with co-location).

Grid balancing requirement poses implementation risks

Developers are required to balance the grid before injecting electricity generated from a co-located WSH plant. This means they need to simulate the ideal wind and solar generation mix from the plant, in order to optimize the hybrid curve. This may lead to additional implementation risks for a developer.

Optimal sizing

The size of the WSH plant differs from state to state depending on the resource availability. Optimal sizing of storage is also a pertinent question. Overloading or oversizing may lead to underutilisation during the peak generation period (daytime in summers or night-time in monsoons) resulting in storage capacity remaining unutilised or idle.

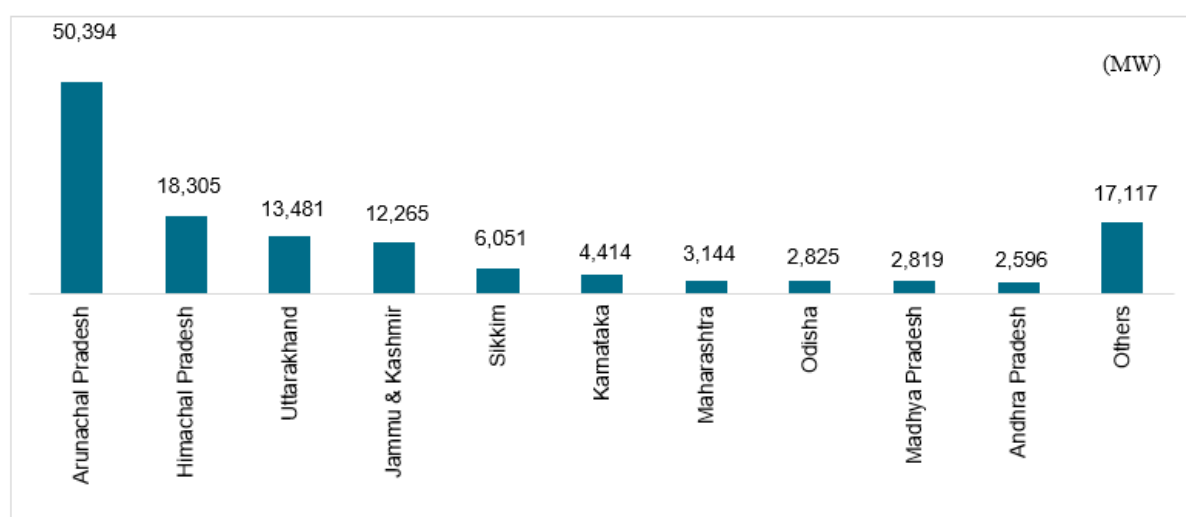
Review of Large hydro Power generation in India

Overview of historical hydro capacity additions

India is one of the pioneering countries in Asian continent with history of more than 100 years in establishing hydroelectric power plants. It established the first Hydro Power station of 130KW at Sidrapong in Darjeeling, West Bengal way back in 1898 and then Shimsha (Shivan Samudra) power plants in Mysore with capacity of 4.5 MW in the year 1902. Hydro power development received intense attention from the government of India after independence.

The reassessment study (regarding basin-wise reassessment of hydroelectric potential in the country) was carried out by CEA during the period 2017-23. As per the study, the assessed hydropower potential from major / medium schemes (i.e. schemes having capacity above 25 MW) is about 133.4 GW. State wise details of hydropower potential is summarised below:

State wise hydropower potential



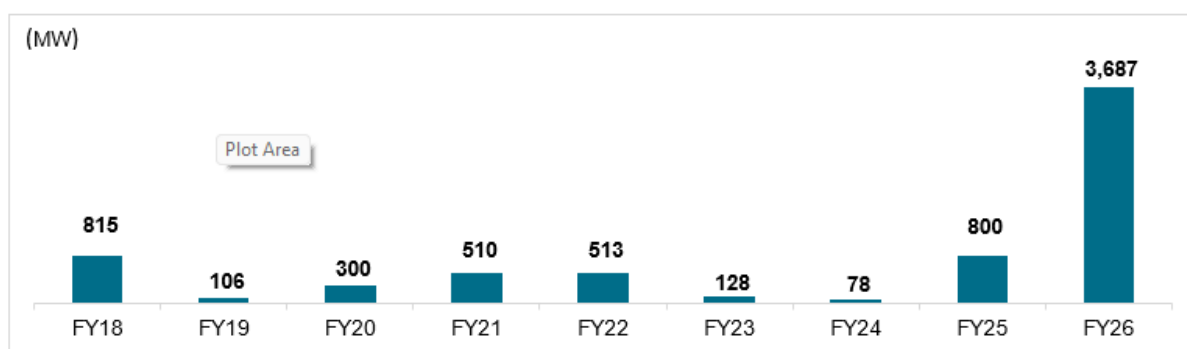
Source: MoP, CEA, Crisil Intelligence

Why hydropower is necessary?

Hydropower is a renewable source of energy. Hydropower is fueled by water, making it a clean source of energy. Hydroelectric power is flexible. Due to its inherent ability of instantaneous ramp up and ramp down to cater to load variation, it helps to improve power system reliability and meet peak load requirements. Increased penetration of intermittent and variable energy sources (wind and solar) poses various technical challenges such as system (frequency as well as voltage) instability, balancing issues etc. Considering the intermittent and variable nature of wind solar power, it is important to promote and encourage hydro projects for balancing power and grid stability. The hydro generation cost is not only inflation free but also reduces with time. Hydro generation provides greater advantages as economic and environmentally friendly power resources in the long run. Hydropower also provides benefits beyond electricity generation by providing flood control, irrigation support, and clean drinking water.

Between fiscal 2018 to fiscal 2026 India has added only ~6,12 MW large hydro capacity. Central sector has led the capacity additions with commissioning of 600 MW of Parbati-II, 100 MW of Uhl-III, 600 MW of Kameng HEP, 330 MW Kishanganga followed by Private sector with 99 MW of Singoli Bhatwari HEP, 100 MW Sorang HEP, 180 MW Bajoli Holi HEP, 113 MW of Rongnichu HEP.

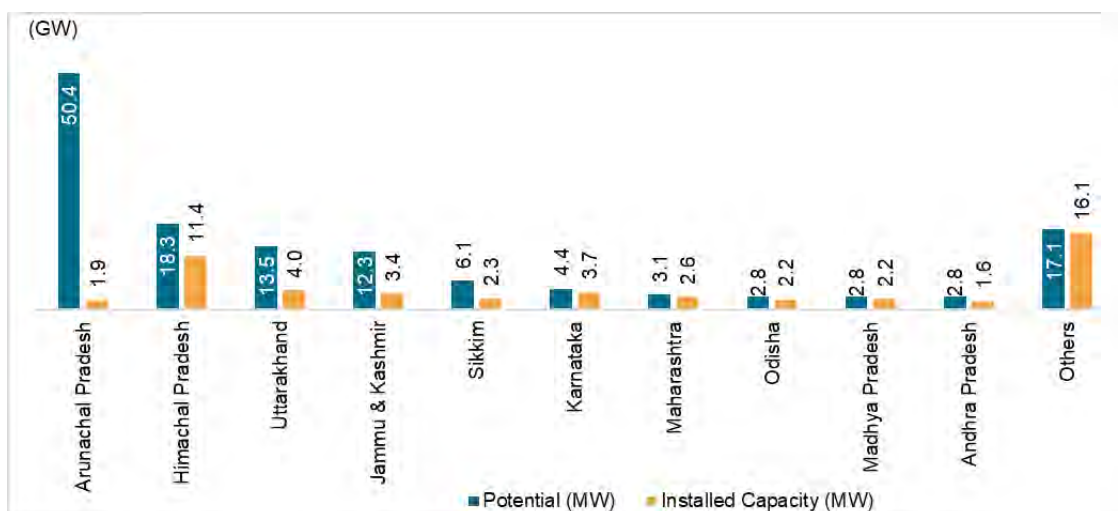
Annual hydro capacity addition



Source: CEA, Crisil Intelligence

As of March 2026, 51.42 GW (38.5%) out of potential 133.4 GW has been developed, and 12.72 GW (9.5%) is under construction.

State wise Potential vis-a-vie actual capacity addition as of March 2026



Source: CEA, Crisil Intelligence

Presently 26 no. of hydroelectric project (above 25 MW) totalling to 12,723.50 MW are under implementation.

Status of under construction projects as of March 2026

Sl. No.	Name of the Project (Executing Agency)	State / UT	Configuration (No. X MW)	Capacity under execution (MW)	Date of finish/ commissioning
Central Sector					
1	Subansiri Lower (NHPC)	Arunachal Pradesh/Assam	6x250	1500.00	2025-27 #(Aug'26)
2	Dibang Multipurpose Project (NHPC)	Arunachal Pradesh	12x240	2880.00	2031-32 (Feb'32)
3	Teesta St. VI NHPC	Sikkim	4x125	500.00	2027-28 (Dec'27)
4	Rangit-IV (NHPC)	Sikkim	3x40	120.00	2026-27 (Apr'26)
5	Ratle (RHEPPL / NHPC)	UT of Jammu & Kashmir	4x205 + 1x30	850.00	2028-29 (Nov'28)
6	Pakal Dul (CVPPPL)	UT of Jammu & Kashmir	4x250	1000.00	2026-27 (Dec'26)
7	Kiru (CVPPPL)	UT of Jammu & Kashmir	4x156	624.00	2026-27 (Dec'26)
8	Kwar (CVPPPL)	UT of Jammu & Kashmir	4x135	540.00	2027-28 (Mar'28)
9	Luhri-I (SJVN)	Himachal Pradesh	2x80+2x25	210.00	2029-30 (Feb'30)
10	Dhaulasidh (SJVN)	Himachal Pradesh	2x33	66.00	2026-27 (Mar'27)
11	Sunni Dam (SJVN)	Himachal Pradesh	4x73+1x73+1x17	382.00	2029-30 (Dec'29)
12	Vishnugad Pipalkoti (THDC)	Uttarakhand	4x111	444.00	2027-28 (Sept'27)
13	Tapovan Vishnugad (NTPC)	Uttarakhand	4x130	520.00	2028-29 (Mar'29)
14	Rammam-III (NTPC)	West Bengal	3x40	120.00	2028-29 (Mar'29)
15	HEO	Arunachal Pradesh	3x80	240.00	2028-29 (Sept'29)
16	Tato-I	Arunachal Pradesh	3x62	186.00	2028-29 (Sept'29)
State Sector					
17	Polavaram (APGENCO/ Irrigation Dept., A.P.)	Andhra Pradesh	12x80	960.00	2027-28 (Jan'28)
18	Lower Sileru Extension (APGENCO)	Andhra Pradesh	2x115	230.00	2026-27 (Apr'26)
19	Shongtong Karcham (HPPCL)	Himachal Pradesh	3x150	450.00	2028-29 (Sep'28)
20	Chanju-III (HPPCL)	Himachal Pradesh	3x16	48.00	2027-28 (Dec'27)
21	Mankulam (KSEB)	Kerala	2x20	40.00	2027-28 (Nov'27)
22	Lower Kopli (APGCL)	Assam	2x55+2x2.5+1x5	120.00	2025-27 ## (Apr'26)
23	Parnai (JKSPDC)	UT of Jammu & Kashmir	3x12.5	37.50	2027-28 (Dec'27)
24	Shahpurkandi (PSPCL/ Irrigation Deptt., Pb.)	Punjab	3x33+3x33+1x8	206.00	2027-28 (May'27)
25	Lakhwar Multipurpose Project (UJVNL)	Uttarakhand	3x100	300.00	2031-32 (Dec'31)
Private Sector					
26	Tidong-I (JSW)	Himachal Pradesh	3x50	150.00	2026-27 (Jul'26)

Notes: # Unit-2 (250MW) & Unit-3 (250MW) has been commissioned during Dec'25 to Jan'26 and remaining 2 units (500 MW) likely during 2025-26, 4 units (1000 MW) likely during 2026-27; ## 2 units (110 MW) likely during 2025-26, 3 units (10 MW) likely during 2026-27
Source: CEA, Crisil Intelligence

Assessment of current support policies and issues in hydro power sector

- **Declaring Large Hydro Power (LHPs) (> 25 MW projects) as renewable energy source:** To accelerate the growth of hydropower in the country, the MoP has set a target of 30000 MW hydro capacity addition by 2030. On 8.03.2019, MoP declared Large Hydro Power Plants (LHPs) with the installed capacity > 25 MW as a renewable energy source.

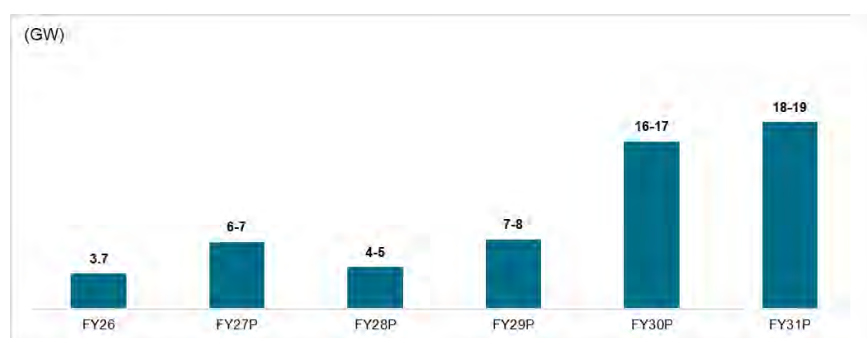
- **Putting in place a Hydro Purchase Obligation (HPO):** The MoP has set separate HPO targets. As per the MoP Notification dated 20th October 2023, the HPO targets range from 0.38% in fiscal 24-25 to 1.33% in fiscal 29-30. The Notification also provides that the hydro renewable energy component shall be met only by energy produced from Hydro Power Projects (including Pump Storage Projects and Small Hydro Projects (SHPs)), commissioned after the 31st March 2024: Further, the hydro renewable energy component may also be met out of the free power being provided to the State/DISCOM from the Hydro Power Projects commissioned after the 31st March 2024:
- **Tariff rationalization measures for bringing down hydro power tariff:** Tariff rationalization measures include providing flexibility to the developers to determine tariff by back loading of tariff after increasing project life to 40 years, increasing debt repayment period to 18 years, and introducing escalating tariff of 2%.
- **Budgetary support for flood moderation/storage in Hydro Electric Projects (HEPs):** The financial value of flood moderation will be worked by technical agencies, viz., CWC, etc. in accordance with the guidelines. The amount required for flood moderation/ storage costs shall be released, through MoP budgetary provisions after appraisal of each project, on a case-to-case basis, by Public Investment Board (PIB)/ Cabinet Committee on Economic Affairs (CCEA) as per due process. The cost of flood moderation components shall be reimbursed to the developer in five equal installments during the construction-based achievement of milestones relating to dam height above bed level.
- **Budgetary support towards the cost of enabling infrastructure, i.e. roads/bridges:** The budgetary support for Enabling Infrastructure i.e., roads/ bridges for Hydropower projects will be on a case-to-case basis. It would be provided after appraisal/approval of each project by PIB/ CCEA as per the extant rules/due process and would be provided by the MoP. The limit of this budgetary support for such roads and bridges would be i) Rs. 1.5 crore per MW for projects up to 200 MW and ii) Rs. 1.0 crore per MW for projects above 200 MW. It shall be provided for projects starting construction after 08.03.2019, i.e., the date of notification of the Cabinet approval.
- **Waiver of ISTS charges:** Full 100 % waiver of Inter State Transmission System (ISTS) charges for new hydro power projects in which construction work is awarded and Power Purchase Agreement (PPA) is signed on or before 30.06.2025. Subsequently, part waiver of ISTS charges, in steps of 25% from 01.07.2025 to 01.07.2028, has been extended for HEPs for which construction work is awarded and PPA is signed up to 30.06.2028.
- **Empanelment of Independent Engineer(s) and Conciliation Committee of Independent Experts for expeditions resolution of contractual disputes in hydro power projects**
- **Issuance of guidelines on 10.04.2023 to promote Pumped Storage Projects**

The hydro projects are mainly located in hilly terrains, where the incidence of natural calamities like floods sometimes cause damage to the temporary structures like coffer dams, protection wall, etc. and thereby delay the project(s). Also, due to floods, the roads / bridges may get damaged, which further delays the supply of materials to the project sites and affects its commissioning schedule.

Outlook on hydro capacity additions in India

Crisil Intelligence expects 5-10 GW of hydro power installed capacity to be commissioned over fiscals 2027-31 as against 2.2 GW added during fiscals 2022-26. In the past, geopolitical issues such as inter-state water sharing, difficult terrain, adverse weather conditions, frequent labour strikes, rehabilitation and resettlement, and unrest over land acquisition tend to hamper execution of hydro projects. For instance, floods in Arunachal Pradesh (2012) and Uttarakhand (2013) have delayed several projects under construction in these states. The Supreme Court had in 2013 stopped work on more than 24 hydroelectric power projects in Uttarakhand shortly after flash floods devastated portions of the state. In February 2021, flash floods at Tapovan region in Uttarakhand caused significant damage to the ongoing construction at NTPC's Tapovan Vishnugad hydro project (cumulative capacity of 520 MW across four units), due to which the construction work is currently stalled and is likely to be delayed by at least 2-3 years. Hydro power projects once again came under a scanner after the news of land subsidence emerged in Joshimath Uttarakhand in January 2023 blaming the tunnelling activity carried out for the construction of Tapovan Vishnugad as the prime cause for the land subsidence in the state. However, several projects are in fairly advanced stage and will receive an impetus in the form of government support in necessary clearances and funding since hydro power has been accorded must-run status. It has been made a critical part of the non-fossil capacity geared towards reducing carbon emissions from power generation.

Expected annual hydro (incl. PSP) capacity additions



Source: CEA, Crisil Intelligence

Crisil Intelligence further believes the central sector (NHPC, CVPPPL, SJVN and THDC) will lead capacity additions in hydro power with 5-6 GW additions, followed by the state sector (Himachal Pradesh, Andhra Pradesh etc.) amounting to 1.5-2.5 GW. Several private projects that are in the initial stages of construction are expected to get delayed due to lack of power off- take arrangements and funding constraints, limiting commissioning.

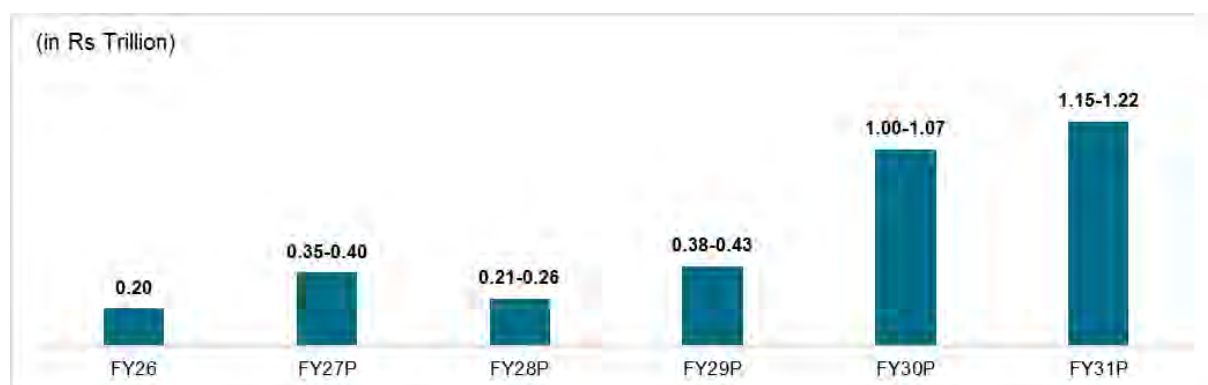
Expected investments in the hydro power generation sector in India

The Central government, over the years, has taken several initiatives to prioritise hydropower development and to attract investments in the sector. Some of the initiatives include shelf of well investigated projects, ease in getting clearances, open access, power trading, mega power project status, 10-year tax holiday, no customs duty on import of equipment, National Electricity Policy 2005, National Tariff Policy 2016, National Rehabilitation & Resettlement Policy 2007 and Right to Fair Compensation & Transparency in Land Acquisition, Rehabilitation and Resettlement Act 2013 etc. Additionally, large hydro projects (>25 MW) are declared as RE source, tariff rationalization measures for bringing down hydropower tariff, budgetary support for flood moderation/ storage HEP and cost of enabling infrastructure, mandatory HPO also initiated. These measures would be particularly beneficial for development of hydro projects, in hilly regions/ States, which are often located in remote and far-flung areas and require development of extensive associated infrastructure such as roads, bridges etc. for transportation of heavy, large sized equipment & machinery to the project site.

As per the National Electricity Plan (NEP) 2022-32 by CEA, the power generation segment in India will require an investment of ~₹33.6 trillion for meeting the burgeoning power demand and integrating the intermittent RE power. Of this, ~₹33 trillion, Hydro segment will need ~₹2 trillion and PSP will require ~₹1.3 trillion during the period 2022-32.

Crisil Intelligence expects 5-10 GW of hydro power installed capacity to be commissioned over fiscals 2027-31.

Expected investments in the hydro power generation sector in India



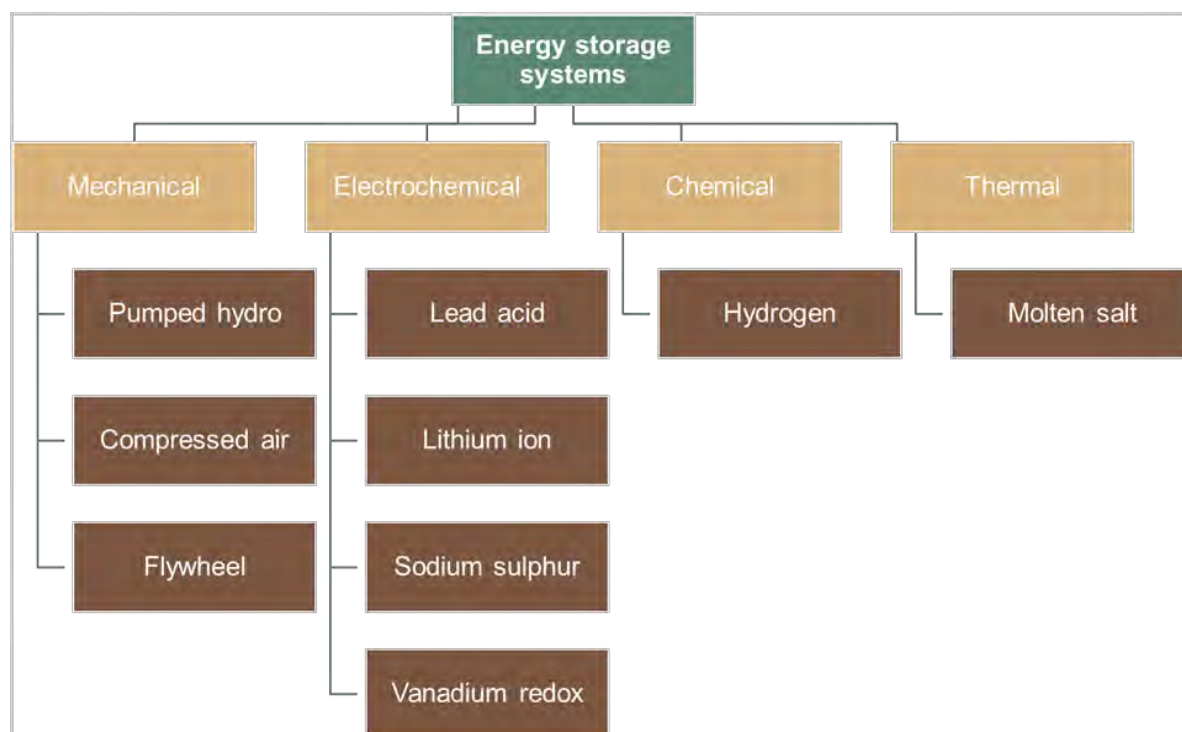
Source: Industry, Crisil Intelligence

OVERVIEW OF ENERGY STORAGE

Overview of energy storage technologies

Energy storage technologies can be broadly divided into four segments – mechanical, electromechanical, chemical, and thermal storage. However, only a few technologies are available on a commercial scale worldwide. Technologies such as pumped storage project (PSP), liquid electrolyte-based lithium ion, and sodium ion batteries are available commercially and are being used for different applications. Considering the intermittent and unpredictable nature of RE technologies, such as solar and wind technologies, efficient and economical grid operation is increasingly becoming one of the critical challenges for India's power system. This challenge calls for solutions such as spinning reserves (extra generating capacity which can be activated on decision of the system operator), flexible generation, ancillary services, transmission system augmentation & frequency control, etc.

Major types of storage technologies



Sources: Industry reports, CRISIL Consulting

PSP is the most widely used and commercially available means of energy storage technology in India. However, the total installed capacity of PSP is minuscule (~4% of the exploitable potential) in the country.

Energy storage technologies could play a vital role in smoothing out the delivery of variable or intermittent resources like wind and solar energy. By storing excess energy during periods of high generation and use of the same during high demand period thereby ensuring grid stability. This balancing effect helps ensure a more consistent and reliable energy supply, reducing dependence on immediate availability and improving overall grid stability.

Pumped Storage Project

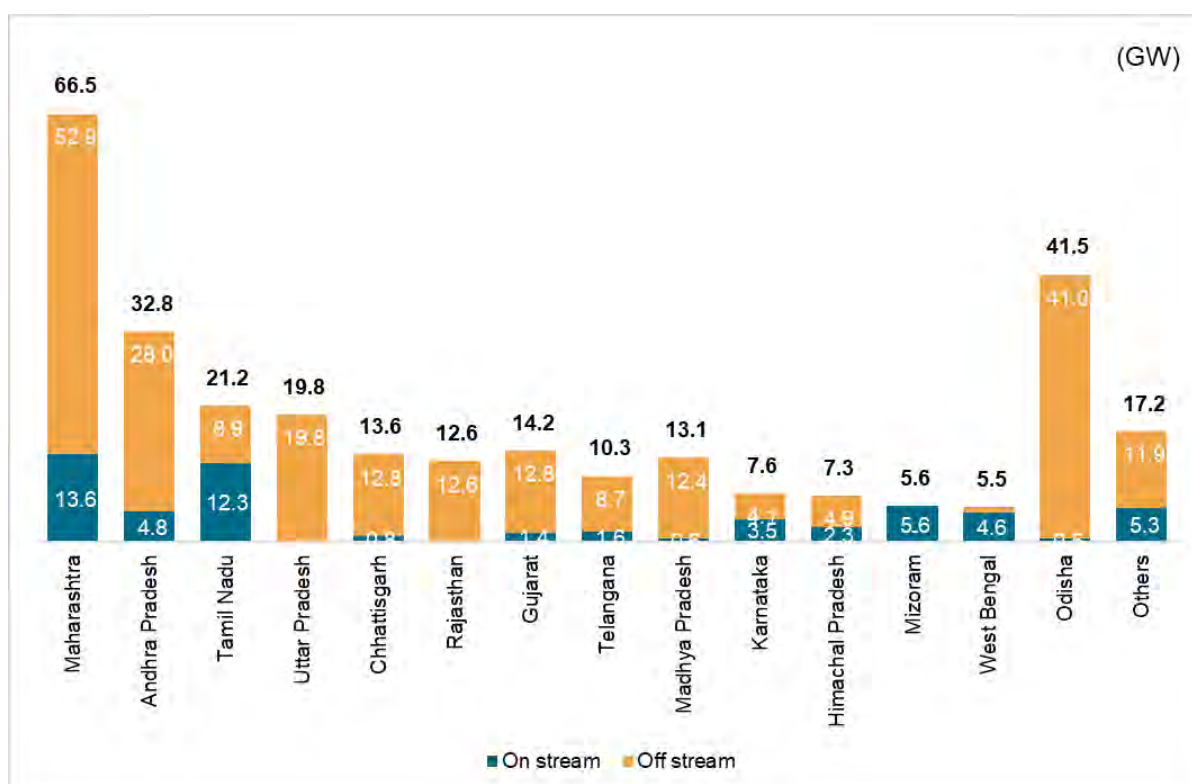
PSP is the most widely used and commercially available means of energy storage technology in India. However, the total installed capacity of PSP is minuscule 7.42 GW (~2.6% of the exploitable potential) in the country. As of March 26, ~16 GW capacity of PSP is under construction

As per the updated NDC, India now stands committed to reduce emissions intensity of its GDP by 45% by 2030, from 2005 level and achieve about 50% cumulative installed electricity capacity from non-fossil fuel-based energy resources by 2030. Thus, PSPs are likely to play a vital grid-scale storage solution in India for the next 5-7 years led by low cost, large scale, and no reliance on international supply chains.

Potential of PSP in India

The identified potential of PSP in the country is about 289 GW (comprising 262 PSPs). However, the operational capacity of PSP is merely 7.42 GW, which indicates the large potential growth in this segment.

State wise PSP Potential in India



Source: MoP, CEA (Pumped storage potential as of 31 March 2026), Crisil Intelligence

Overview of PSP projects in India

As of March 2026, India has an installed capacity of 7.42 GW of on-river pumped storage projects in operation. Further, as per CEA, 15.87 GW is under construction and is largely expected to be commissioned by fiscal 2030. Also, 6.58 GW projects have been cleared by CEA and will shortly commence construction and about 93.75 GW of PSP projects (including on-river and off-river) are under survey and investigation stage for which the States have already allocated these projects to various agencies. The summary of PSP projects at different stages is tabulated below:

Status of PSP development in India as of March 2026

Description	Pumped storage capacity	
	Nos	MW
Identified on-stream & off-stream PSP potential as per CEA	262	2,88,595.6
Operational pumped storage projects	10	7,425.60#
Under construction projects	11	15,870.00
Projects at various stages of concurrence, S&I till fiscal 2031-32	71	1,00,330.00
Total capacity – operational & under various stages	92	123,625.6

Sardar Sarovar PSP (1200 MW) & Kadana PSP (240 MW) are not operational in pumping mode; Out of total four units (4 x 250 MW) 3 units of Tehri PSP (750MW) has been commissioned during June, July & Dec' 2025. Therefore, Tehri PSP is in under construction & in Operation Category

Sources: CEA, Crisil Intelligence

Currently, out of the 10 pumped storage schemes with aggregate installed capacity of 7.42 GW, only 8 schemes with aggregate installed capacity of 5.98 GW are being operated in pumping mode. Kadana and Sardar Sarovar projects are running in generation mode. Kadana project is facing vibration issues while pumping and at Sardar Sarovar project, the lower reservoir at Garudeshwar weir was not operational and the equipment required to operate it in pumping mode was also not installed.

Details of scheme constructed.

Sr. No.	Scheme	State	Installed Capacity	
			No. of units x Unit size (MW)	Total (MW)
a) Working in Pumping Mode				
1.	Nagarjuna Sagar	Telangana	7x100.80	705.60
2.	Srisaillam LBPH	Telangana	6x150	900
3.	Kadamparai	Tamil Nadu	4x100	400
4.	Bhira	Maharashtra	1x150	150
5.	Ghatghar	Maharashtra	2x125	250
6.	Purulia	West Bengal	4x225	900
7.	Tehri*	Uttarakhand	4x250	1000
8.	Pinnapuram	Andhra Pradesh		1,680
Sub-total				5,735.60
b) Presently not working in Pumping Mode				
9.	Kadana	Gujarat	4x60	240
10.	Sardar Sarovar Project	Gujarat	6x200	1,200
Sub-total				1,440
Grand Total				7,425.60

Out of total four units (4 x 250 MW) 3 units of Tehri PSP (750MW) have been commissioned during June, July & Dec' 2025

Source: CEA: Status of pumped storage development in India as on 31.03.2026, Crisil Intelligence

Battery Energy Storage Systems

Battery Energy Storage Systems (BESS) is another form of storage technology which has gained traction in the last few years. It has relatively high energy density compared to PSP, making it appropriate to offer ancillary services. More importantly, BESS can be installed easily, requires less time for setup, and can be used for a wide range of grid support activities, such as energy time shift, distribution deferral, and energy arbitrage etc. The technology is yet to achieve its full potential to provide grid support services, and comes with high investment cost and changing technology, and therefore has associated risks. Further, batteries would require replacement or disposal after 10-12 years, depending upon usage.

Lithium-ion BESS play a vital role in reducing carbon emissions, integrating renewable energy, and supporting grid services; however, their development is hindered by various issues, including cost of batteries, supply chain constraints, sustainability, limited recyclability, and safety risks.

As of March 2026, installed storage capacity of India from BESS is around 5.6 GWh and from PSP is around 7.42 GW.

Comparison of PSP vs BESS

A comparative analysis of PSP and BESS technology is mentioned below:

Comparison of PSP and BESS

Parameters	PSP	BESS
Capital cost	Total capital cost for a closed loop PSP ranges around ~Rs 50-60 Mn/ MW*	Lithium-ion battery storage can range from Rs 15 - 20 Mn/MWh
Efficiency	75-80%	85-95%
Land requirement	~2,000 m ² /MW	~100 m ² /MW
Ideal storage duration	6 – 12 hours	2-6 hours
Response time	5 Min (Stand still to on-line) 30-90 seconds (On-line to full load)	In milliseconds
Project life	40 – 50 years (life of dam/reservoir is over 80 years)	10 -12 years
Construction period	4 – 5 years, it also depends upon other external and socio-political factors	1.5 years
Operating cost	Lower	Higher since lithium batteries need to be replaced after certain period (if longer period (>12 years) is considered)

Parameters	PSP	BESS
Estimated levelised tariff for storage component during fiscal 2025	Rs 3.5 – 5.0 per kWh (based on project size, storage duration and site conditions)	Rs 3.7-4.8 per kWh
Environmental impact	Need substantial reservoirs which may cause environmental consequences, such as habitat destruction and changes in water flow downstream	Disposal of batteries is a major concern. If not taken care properly, may end up in landfills, posing risks of corrosion, flammability, and environmental contamination
Execution and operational risk	• Long approval process for land, environmental and forest clearances • Rehabilitation and resettlement issues • Limited naturally suitable sites • Long gestation period with high construction risk • Managing water requirement, especially in case of any adverse events	• Shortage of rare minerals and metals • Limited manufacturing capacity • Cost volatility • Performance deterioration and fire risk in extreme ambient conditions • Constant degradation and self-discharge • External dependency on supply chain

*Capex may vary based on no. of reservoirs to be built, topography/ region, etc.

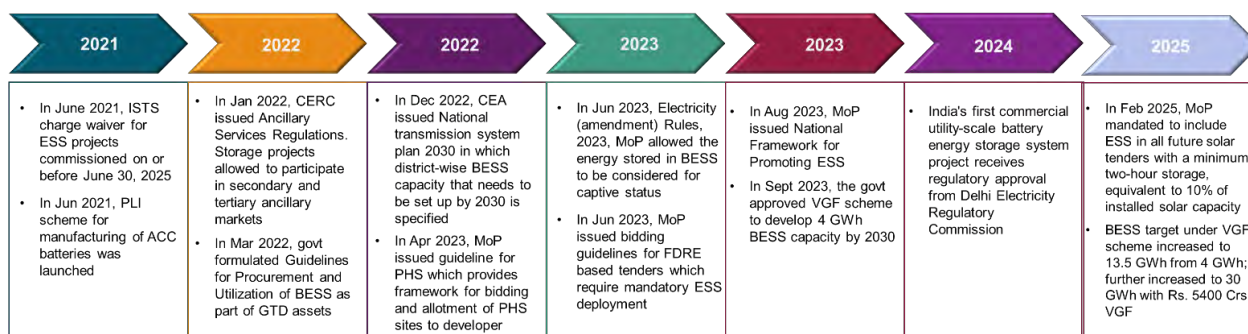
Source: Industry, Crisil Intelligence

While PSP continues to dominate long-duration storage and BESS is gaining momentum for mid-duration needs, the active participation and early project awards secured by JSW Energy and select peers are helping to shape the segment's growth trajectory.

Review of policies, regulations, and guidelines for battery storage

Over the last 5-6 years, the government has taken several initiatives to promote energy storage through standardisation of the policy and regulatory framework by issuing guidelines, regulations, changes in bidding mechanisms, etc. The summary of key policy measures is listed below.

Key policy measures for storage projects



Source: MoP, MNRE, Crisil Intelligence

The GoI has taken several measures such as providing legal status to storage, energy storage obligation, waiver in ISTS charges, captive status for energy stored in BESS. These measures are expected to expedite the deployment of storage systems and thereby accelerating the growth of India's RE capacity. MNRE in its RE bidding guidelines provided the option to the RE developer to tie up with energy storage system developers to meet the project parameters to provide firm and dispatchable RE power.

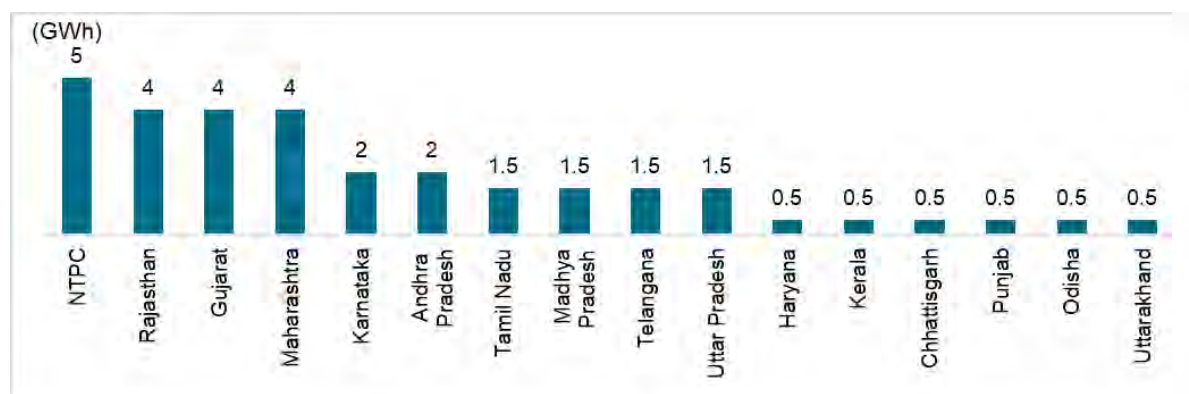
Battery energy storage projects

BESS can be used for multiple applications such as voltage and frequency regulation, spinning reserves, peak shaving. With rising R&D and subsequent improvement in technology as well as increasing scale, cost competitiveness of such solutions to improve. For batteries, a special consideration is degradation. Batteries degrade as they age, decrease the amount of capacity they can store. The expected life of the batteries is about 10 to 12 years (depending on the technology and how the batteries are operated). By the end of that time, the batteries' capacity is expected to be reduced to less than 70% of their original capacity.

In September 2023, the government approved the VGF scheme for development of 4000 MWh of BESS capacity by fiscal 2031. In April 2025, due to decline in battery prices, the capacity of the scheme increased to 13,200

MWh without any change in the budgetary allocation. The VGF support will be provided to the projects approved during 2023 – 2026. An initial outlay of ₹94 billion including budgetary support of ₹37.60 billion has been provided under the scheme. The VGF would be provided from fiscal 2024-26 and will be capped at 40% of the capital cost. Subsequently, in June 2025, the Central government approved addition VGF worth ₹54 billion for setting up 30 GWh of BESS. The scheme will provide financial support to 15 states and NTPC, allocating ₹8 million/MWh for each project. Of the total 30 GWh target, 25 GWh will be distributed among 15 states to meet their energy storage needs, while 5 GWh will be allocated to NTPC to optimize existing thermal generation and transmission infrastructure and supply electricity during non-solar hours reliably and cost-effectively. The state-wise allocation is as follows:

State wise BESS capacity allocation



Source: Ministry of Power, Crisil Intelligence

Prior to VGF scheme, the Ministry of Heavy Industries in June 2021 launched a PLI scheme for Advance Chemistry Cell battery storage of 50 GWh capacity with an outlay of Rs 181 billion, which includes more than 10 GWh grid-scale battery storage. The Scheme expects direct investment of around Rs 450 billion in ACC Battery storage manufacturing projects. As of February 2026, out of 50 GWh capacity, 40 GWh capacity has already been allotted through competitive bidding process.

In February 2025, the MoP issued an advisory requiring new solar power projects to incorporate energy storage systems to enhance grid stability and reduce power costs. The advisory, sent to state governments, central generating stations, and renewable energy agencies, mandates that all future solar tenders include co-located ESS with a minimum of two-hour storage, equivalent to 10% of the installed solar capacity. By implementing this requirement, the MoP expects to add about 14 GW/28 GWh storage capacity by 2030.

Usage of battery storage is expected to be strong across the generation, transmission, and distribution segments as well as at the consumer end. The National Renewable Energy Laboratory has also forecasted a fall in the price of storage solutions, especially lithium-ion technology. With the greater adoption of lithium-ion battery storage, improvement in battery efficiency, and large-scale manufacturing, Crisil Intelligence projects installation costs for utility-scale lithium-ion batteries to fall to U.S.\$ 75 - 85 per kWh by Fiscal 2030 from U.S.\$ 110 -115 in Fiscal 2025.

Pumped hydro projects

The GoI has taken several measures such as providing legal status to storage, energy storage obligation, waiver in ISTS charges, captive status for energy stored in BESS. These measures are expected to expedite the deployment of storage systems and thereby accelerating the growth of India's RE capacity. The guidelines released by the MoP in April 2023 address many issues. However, traction in PHS projects will depend on steps to make tariffs attractive to discoms and mitigate implementation risk to fuel private sector participation. MNRE in its RE bidding guidelines provided the option to the RE developer to tie up with energy storage system developers to meet the project parameters to provide firm and dispatchable RE power.

Unlike other storage technologies, the performance of PHS is quite reliable on long term basis. PHS offers energy storage for 6 to 12 hours which is well suited for energy-shifting applications, wherein excess RE generation can be shifted to peak demand periods of late evenings. The long project life of PHS has the potential to provide a stable and consistent cash inflow for about 40 years.

Several provisions are proposed to facilitate the allocation and development of PHS under the guidelines such as no upfront premium for project allocation, monetization of ancillary services, and participation in all market segments. Financial institutions are expected to provide long-term loans with competitive rates, and tax and duty incentives are provided to encourage development. States may reimburse State Goods and Services Tax (SGST) on hydropower project components, provide exemptions in stamp duty and registration fees for land, and offer land on an annual lease rent basis. The guidelines also mandated using green finance like sovereign bonds or concessional climate finance for funding such projects.

To speed up the clearance process, CEA has also established a Single Window Clearance Cell for approval of PSPs. Additionally, MoP has provided budgetary support of ₹10 Mn/MW (for projects above 200 MW) and ₹15 Mn/MW (for projects below 200 MW and up to 25 MW) for the construction of roads and bridges for hydropower projects (including PHS projects) whose construction started after March 2019.

Review of BESS capacity additions in India

As per the updated NDC, India now stands committed to reduce emissions intensity of its GDP by 45% by 2030, from 2005 level and achieve about 50% cumulative installed electricity capacity from non-fossil fuel-based energy resources by 2030. This is expected to result in significant RE capacity additions by 2030. However, the increasing penetration of variable RE into the grid has risks with respect to grid stability and resilience. Energy storage will play an important role in ensuring the firmness and sustainable growth of RE in the electricity mix.

Usage of battery storage is expected to be strong across the generation, transmission, and distribution segments as well as at the consumer end. The National Renewable Energy Laboratory has also forecasted a fall in the price of storage solutions, especially lithium-ion technology. With the greater adoption of lithium-ion battery storage, improvement in battery efficiency, and large-scale manufacturing, Crisil Intelligence expects the four-hour utility-scale lithium-ion battery costs to decrease to \$90-100 per kWh in 2030 from the costs of \$130-140 per kWh in 2023.

With the announcement of several large-scale PS projects across the country, the PS segment is also expected to witness significant adoption. According to the CEA's report on optimum power generation mix study in April 2023, India will require at least 41.7 GW/208 GWh of BESS (5 hours duration) and 18.9 GW of PSP by fiscal 2030. Subsequently, the NEP by CEA for the period 2022-32 estimated likely requirement of BESS by fiscal 2027 as 8.68GW / 34.72 GWh and by fiscal 2032 as 47.24GW / 236 GWh.

Crisil Intelligence estimates that the BESS market is valued at USD 5.2 billion as of fiscal 2025 based on tenders awarded and is expected to reach USD 10-11 billion by fiscal 2030 at a CAGR of 14-15%.

Investment in BESS



P: Projected; Source: Industry, Crisil Intelligence

Large scale BESS tenders

As RE penetration scales up, ESS is expected to play a critical role. SECI issued its first 1200 MW RE+storage tender with guaranteed peak power supply of 6 hours per day which concluded in 2020. The two bidders, Greenko (900 MW at peak tariff of ~ Rs 6.12/kWh) with pumped hydro storage and ReNew Power (300 MW at peak tariff of Rs 6.85/kWh) with BESS were awarded the project. The first FDRE tender of 1,500 MW conducted by SJVN in November 2023 witnessed the lowest tariff of Rs 4.38/kWh.

As of March 2026, ~27 GWh of standalone BESS capacity has been awarded and is under different phases of execution.

A confluence of these initiatives indicates the large potential and keen interest from project developers in the ESS segment. Moreover, the results of these tenders also indicate the commercial competitiveness of ESS and RE+ESS as compared to electricity sources.

A list of recently concluded battery storage tenders are mentioned below:

Recently concluded BESS tenders

Sr. No.	Tender name	Tender type	Capacity (MW/MWh)	Result date	Lowest bid	Winners
1.	SECI	Standalone BESS	125 MW/ 0.5 GWh	March 2026	₹ 0.28 Mn/MW/month	Coal India Onward Solar
2.	SJVN	Standalone BESS	250 MW/ 0.5 GWh	February 2026	₹ 0.20 Mn/MW/month	Hardi Hydro Energy
3.	KREDL	RE + Storage	250MW/ 1.1 GWh	February 2026	₹5.51/kWh	Pace Digitek
4.	NVVN	Standalone BESS	250MW/ 0.5 GWh	February 2026	₹ 0.18 Mn/MW/month	Shreyas Sortex
5.	TNGECL	Standalone BESS	375MW/ 1.5 GWh	February 2026	₹0.31 Mn/MW/month	Eagle Construction OPG Power Onward Solar Power
6.	GUVNL	Standalone BESS	335MW/ 0.7 GWh	February 2026	₹ 0.21 Mn/MW/month	Advait Infratech Equentia Sundrops Energia
7.	SECI	RE + Storage	1200 MW/ 4.8 GWh	February 2026	₹ 6.27 kWh	Adyant Enersol Serentica ACME Solar AMPIN
8.	SECI	Solar + ESS	600 MW/ 3.6 GWh	January 2026	₹ 0.31 Mn/MW/month	NLC RPIL Power Three Engie India Oriana
9.	RVUNL	Standalone BESS	500 MW/ 2 GWh	November 2025	₹0.28 Mn/MW/month	Patanjali Ultravibrant Solar Rama Reflection MEC Power Bhagwati Lacto Diwakar
10.	APTRANSCO	Standalone BESS	1000 MW/ 2 GWh	November 2025	₹0.15 Mn/MW/month	Ecoren Energy Bondada PGCIL Bhagwati Group Legion Energy SBR Electro
11.	GUVNL	Standalone BESS	2000 MW/ 4 GWh	November 2025	₹0.18 Mn/MW/month	Sun Drops Energia Engie Energy MECPOWER Solutions Samavist Energy Services Stockwell Solar Services Solar91 Cleantech Limited Viviana Power Rajesh Power Ultimate Flexipack
12.	SECI	Solar + BESS	1000 MW/ 4 GWh	October 2025	₹2.86 kWh	Welspun Renewable MB Power Shivalaya Construction

Sr. No.	Tender name	Tender type	Capacity (MW/MWh)	Result date	Lowest bid	Winners
						Oswal Cables Banyan Green Power Purvah Green Power LC Infra Projects Stockwell Solar SAEL GH2 Navayuga
13.	RVUNL	Standalone BESS	1000 MW/ 2 GWh	October 2025	₹0.18 Mn/MW/month	Stockwell Solar Oswal Cables Micromax Patanjali RCRS Innovations Viviana Power Tech Galaxy Mining & Royalties Manda Projects Mineralia Impex Onward Solar ST Electrical
14.	KPTCL	Standalone BESS	150 MW/ 0.3 GWh	August 2025	₹0.25 Mn/MW/month	Prostarm Info Systems
15.	NHPC	Standalone BESS	125 MW/ 0.5 GWh	August 2025	₹0.43 Mn/MW/month	NTPC Green TPREL Opera Energy NTPC Green
16.	NHPC	Solar + BESS	600 MW/ 2.4 GWh	July 2025	₹3.13/kWh	Reliance Industries PNC Infratech SAEL JBM Renewables Navyug Engineering
17.	SJVN	Standalone BESS	375 MW/ 1.5 GWh	July 2025	₹ 0.36 Mn/MW/month	Patel Infrastructure Enerica Infra
18.	NVVN	Standalone BESS	250 MW/ 1 GWh	July 2025	₹6.64/kWh	Sunsure Energy Enerica Infra
19.	NHPC	Standalone BESS	500 MW/ 1 GWh	June 2025	₹ 0.21 Mn/MW/month	Patel Infrastructure ACME Solar
20.	BSPGCL	Standalone BESS	125 MW/ 0.5 GWh	June 2025	₹0.44 Mn/MW/month	Kundan Green Energy Prostram Infosystems Hindustan Power Saatvik Green Energy Suryam International Barbrik Projects
21.	NVVN	Standalone BESS	500MW/ 1 GWh	June 2025	₹0.22 Mn/MW/month	Solar 91 Rays Power Stockwell Solar Oriana Power Inox Renewables
22.	SJVN	Solar + Storage	600 MW/ 2.4 GWh	May 2025	₹3.32/ kWh	White Fastnote Biofuels, Reliance Nu Energies, Jindal India RE, JBM Group, Sembcorp Green Infra, SAEL
23.	SECI	Standalone BESS	125 MW/ 500 MWh	Feb 2025	₹0.44 Mn/MW/month	JSW Energy

Sr. No.	Tender name	Tender type	Capacity (MW/MWh)	Result date	Lowest bid	Winners
24.	SECI – FDRE VI	Solar + Storage	200 MW/ 800 MWh	Jan 2025	₹8.50/ kWh	Altra Xergi Power
25.	RRVUN Rajasthan Storage (VGF bases)	Standalone BESS	500 MW / 1000 MWh	Jan 2025	₹0.21 Mn/MW/month	Solarworld, Rays Power, JSW, Oriana
26.	NVVN – Storage Tranche - I	Standalone BESS	500 MW / 1000 MWh	Oct 2024	₹2.84 Mn/MW/year	Indigrid, Kintech, HG Infra
27.	SECI Rajasthan Tranche - II	Standalone BESS	1000 MW / 2000 MWh	Sept 2024	₹4.57 Mn/MW/year	JSW, Reliance
28.	SECI	Solar+Storage	600 MW/1200 MWh	Jul 2024	₹3.42/kWh	Acme, Hero, JSW
29.	GUVNL	Standalone BESS	250 MW/500 MWh	Mar 2024	₹0.448 Mn/MW/month	Gensol, Indigrid
30.	NTPC Storage	Standalone ESS	500MW/ 3000 MWh	Dec 2022	₹2.79 Mn/MWh/year	Greenko
31.	SECI Rajasthan	Standalone ESS	500MW/ 1000 MWh	Aug 2022	₹1.08 Mn/MWh/month	JSW

Source: SECI, Bidding agencies, Crisil Intelligence

There were other small scale solar-cum-storage tenders issued by SECI, NLC for regions such as Leh, Andaman and Nicobar Islands and Lakshadweep of capacities less than 50 MW, which have also been successfully awarded by the bidding agencies.

While PSP is primarily useful for long duration energy storage requirement (i.e., for 6–10-hour storage) while BESS is typically useful for shorter duration storage requirement (2-4 hours). Hence, both the technologies have their unique requirements and use cases.

With the greater adoption of lithium-ion battery storage, improvement in battery efficiency, and large-scale manufacturing, Crisil Intelligence expects the four-hour utility-scale lithium-ion battery costs to decrease to \$90-100 per kWh in 2030 from the costs of \$130-140 per kWh in 2023.

Key driving factors for adoption of BESS in India

Increasing RE share and power demand: GoI has set an ambitious target of 500 GW of RE capacity addition by 2030. Such high quantum, variability, and intermittent nature of RE will drive installation of energy storage in India. Utilizing BESS during peak load periods will reduce the peak load, ultimately helping in reduction of fixed charges and leading to reduced curtailment, thus enhancing overall utilization of RE generation. Furthermore, with adoption of time of day (ToD) tariffs and higher peak period tariffs, BESS have become more and more relevant.

New age RE tenders: The firm power and peak power supply tenders require mandatory provision of ESS technology to meet demand profile of the offtaker (either time block wise or during peak hours). This has increased the adoption of ESS, particularly BESS due to their advantages over other technologies.

Falling battery prices: Declining battery costs making the BESS cost competitive which is expected to increase adoption of BESS.

Regulatory and Policy Support: The GoI has placed emphasis on developing BESS to improve grid operations. An initial financial outlay of Rs 94 billion as VGF support for development of 4,000 MWh of BESS projects in the country by 2030-31 which has been increased to 13,200 MWh. An outlay of Rs 37.6 billion has been approved by the central government to support the VGF. Subsequently, in June 2025, Central government approved addition VGF worth Rs 54 billion for setting up 30,000 MWh of BESS. PLI for the manufacturing of Advanced Chemistry Cell battery storage of 50 GWh capacity with an outlay of Rs 181 billion, which includes more than 10 GWh grid-scale battery storage.

Advantage over other ESS technologies: BESS is one of the most promising of existing energy storage technologies due to its superior energy density, efficiency, modularity, and response times. BESS can be built relatively quickly for less capital than many other energy projects, and its ability to play multiple roles (ancillary

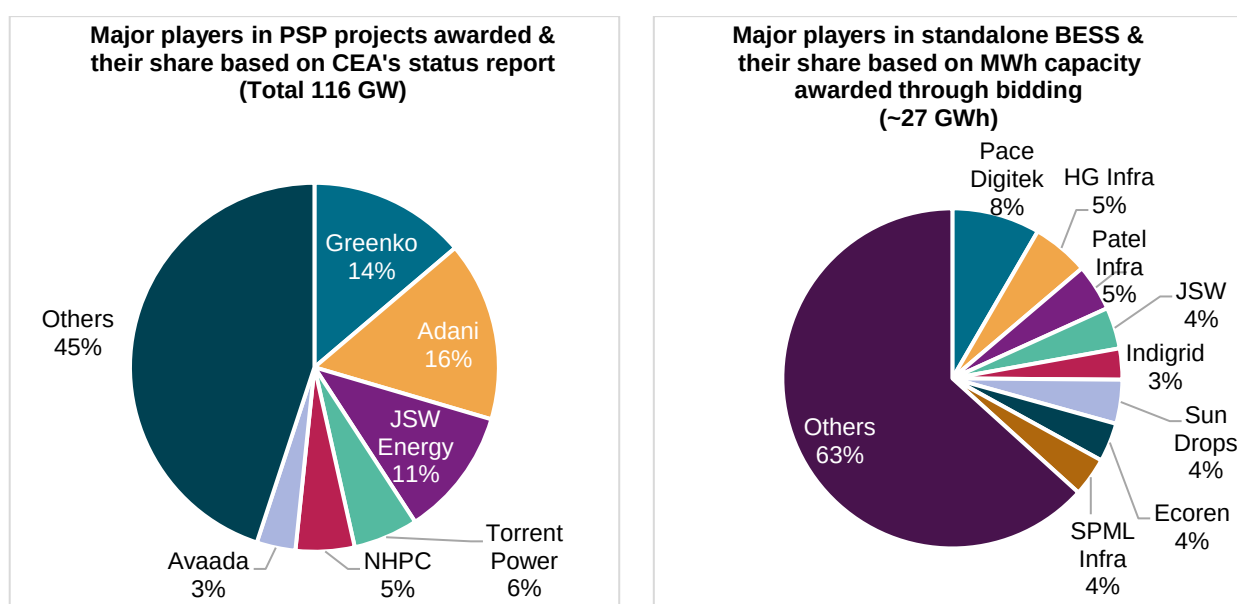
services, energy arbitrage, etc.) within a changing energy system across a range of durations and power requirements. Furthermore, BESS requires lower space and can be installed on vertical basis, which means it does not have land constraints and can be installed in available space based on grid requirement and RE generation available.

Declining storage cost: Continuous declining cost of battery i.e. lowering Levelized cost of storage. The discovered tariff under the BESS tenders more than halved from Rs 10.84 lakh/MW/month in the first SECI tender in August 2022 to Rs 4.48 lakh/MW/month in the latest tender by Gujarat in March 2024. Based on prevailing battery costs, the storage cost using BESS is estimated to have come down from over Rs 8.0- 9.0 per unit seen in 2022 to Rs 6.0-7.0 per unit in 2024 and further down to Rs 2.860 per unit as per recently concluded tenders in Oct 2025.

Key players in storage segment

Major RE developers such as ReNew, Greenko, Tata Power, JSW are aggressively adopting ESS. ReNew won two ESS tenders (Peak Power Supply, RTC-1). Greenko is developing ESS through PSP. It is developing Integrated Renewable Energy Storage Projects (IRESP) in Andhra Pradesh combining GW scale wind, solar and PSP power.

Major players and their share in standalone BESS/PSP based projects as of March 2026



Others in BESS include Energrid, Oriana, Solarworld, Acme, Bondada Engineering, NLC, Protram, Kintech, Stockwell, Rays Power, etc

Others in PSP include Navayuga, CSPGCL, Avaada, APGenco, Tata Power, GSECL, KPCL, Acme, etc

Source: CEA, SECI, Bidding agencies, Crisil Intelligence

According to CEA's status report on PSP development as of August 2025, a cumulative capacity of ~16.8 GW has been allotted to Greenko. Other players such as Adani Green Energy, JSW, Torrent Power and Avaada are cumulatively developing over 35 GW of PSPs.

Further, the developers who won RTC, peak power, FDRE tenders under competitive bidding route such as ReNew, Acme, Tata Power, Bluepine, Hero Future, NTPC are deploying BESS to meet the power requirements of their respective offtakers as indicated in the RFPs.

List of key players in ESS segment

Key players	Achievements in ESS segment
Greenko	900 MW project won under SECI tender for peak power supply 500 MW/3,000 MWh ESS capacity under NTPC tender - Developing IRESP in Andhra Pradesh with 3 GW solar, 0.5 GW wind and 1.2 GW/10.8 GWh PSP
ReNew	300 MW peak power supply project with a storage capacity of 75 MW/150 MWh

Key players	Achievements in ESS segment
	400 MW RTC project with storage capacity of 25 MW/100 MWh 2 GWh battery energy storage system (BESS) along with 1.8 GWp solar and 1 GW wind in Andhra Pradesh
JSW Energy	- Won 500 MW/1,000 MWh BESS under SECI tender - Plan to install 5 GW/40 GWh energy storage capacity by 2030
NHPC	- Scouting for over 20 GW of PSPs in the States of Andhra Pradesh, Maharashtra and Odisha and have also signed MoU with the respective State departments - Signed MoU with Gujarat Power Corporation for investment in Kuppa PSP of 750 MW
Hero Future Energies	10 MW/20 MWh BESS at Kerala
Tata Power	10MW/10MWh BESS commissioned in Delhi 20MW/50MWh BESS project in Leh, Ladakh 100 MW Solar with 40MW/120 MWh BESS at Chhattisgarh
L&T	20 MW solar with 8 MWh BESS at Andaman & Nicobar
Mahindra Susten	6MW Solar with 6MW/19MWh BESS at Gujarat

Source: Company websites, press release, Crisil Intelligence

The Indian energy storage sector is developing rapidly, with leading developers competing for scale, technological diversity, and first-mover benefits across both PSP and BESS. JSW Energy is also one of the key players and has an early mover advantage in the Energy Storage Space.

WIND TURBINE BLADE MANUFACTURING & BATTERY CELL INDUSTRY

Wind turbine blade manufacturing

The technology behind Wind Turbine Generators has undergone significant advancements, with cutting-edge solutions now readily available in the country for the production of wind turbines. Notably, the wind sector has achieved a substantial level of indigenization, with approximately 70-80% of components being manufactured domestically. This growth is further bolstered by the presence of all major global players in the field, totaling around 14 companies, which have established operations in the country through various means such as joint ventures with licensed production, subsidiaries of foreign entities, and Indian companies that have developed their own technologies. The capacity of wind turbine units has increased considerably, with some machines now capable of producing up to 5.2 MW. According to MNRE, the annual production capacity of wind turbines within the country stands at approximately 18 GW whereas the blade manufacturing capacity is estimated at 16 GW. Most blades are locally sourced, supported by a strong domestic supply chain & in-house manufacturing capability, though new entrants currently rely on imports. The manufacturers also export wind turbines and blades to Australia, Brazil, Europe, USA, and other countries.

Wind turbine blades form 22% share in cost of Wind Turbine Generator (WTG) setup. Some of the key players which manufacture wind turbine blades include Vestas, Inox, Senvion, GE, Siemens, Gamesa, Suzlon, Envision etc. India's wind turbine blade manufacturing industry has witnessed significant growth over the years, driven by government policies, increasing demand, and the presence of major global players.

India has achieved a significant level of indigenization in wind turbine blade manufacturing, with around 70-80% of components being manufactured domestically. The country has a substantial wind turbine blade manufacturing capacity, with several major players operating in the sector. Many global wind turbine manufacturers, such as Suzlon, Gamesa, Vestas, and GE Renewable Energy, have set up wind turbine blade manufacturing facilities in India, either through joint ventures or wholly owned subsidiaries. Indian companies like Inox Wind, ReGen Powertech, and Suzlon Energy have also established themselves as significant players in the wind turbine blade manufacturing sector.

However, the Indian wind turbine blade manufacturing sector faces intense competition from global players, particularly from countries like China, which has a large manufacturing base and economies of scale. Cost of raw materials, such as fiberglass and carbon fiber, can be volatile, affecting the profitability of wind turbine blade manufacturers. The lack of adequate infrastructure, such as ports and transportation networks, can hinder the transportation of wind turbine blades, increasing costs and logistics challenges. Ensuring compliance with international quality standards and certifications can be a challenge for Indian manufacturers.

Government initiatives for wind turbine blade manufacturing

Revised List of Models & Manufacturers (RLMM)

The Revised List of Models & Manufacturers is the list of type and quality certified wind turbine models eligible for installation in the country in order to facilitate SNAs, investors, lenders, and developers. This list is based on the provision of type certification and quality assurance of wind turbines in India as per Guidelines for Development of Onshore Wind Power Projects issued by this Ministry vide F. No. 66/183/2016-WE dated 22 October 2016. As per the said guidelines, type and quality certification by an Internationally Accredited Certification Body shall be a mandatory requirement for manufacturers of wind turbines and components and both certifications should mandatorily include Hub and Nacelle assembly/manufacturing facility in India.

MNRE on 31st July 2025 issued an amendment to the procedure for inclusion/ updating Wind Turbine Model in the RLMM. As per the said amendment, the RLMM will be renamed as Approved List of Models and Manufacturers (Wind) i.e. ALMM (Wind). The said amendment also provides that the Type Certificate of the wind turbine model shall mandatorily include Blade, Tower, Gearbox, Generator and Special Bearings (Main, Pitch and Yaw Bearing) assembly/manufacturing facility. A Technical Team constituted by MNRE shall inspect the manufacturing facilities for Blade, Tower, Gear Box, Generator and Special Bearings. A separate List named as Approved List of Models and Manufacturers (Wind Turbine Components) i.e. ALMM (Wind Turbine Components) will be issued after inspection of such facilities. This amendment strengthens quality control, enhances cybersecurity, and promotes domestic manufacturing. This amendment provides for mandatory sourcing of major turbine components from a new list of approved vendors, the requirement for R&D centers and data servers to be located within India.

Fiscal incentives

Previously, to encourage the manufacturing of WTGs in India, Government was providing financial incentive in the form of Concessional Custom Duty (CCD) on some of the critical components required to be imported for manufacturing of WTG. The CCD benefit was available till 31st March 2025. WTGs / Models which are included in the RLMM list of MNRE for OEM and component manufacturers, whose bill of material (indicating the drawing no, quantity required and supplier for the part/ raw materials) is accepted by the MNRE were only eligible for Concessional Custom Duty Certificates (CCDCs).

National Manufacturing Mission

The National Manufacturing Mission, announced in India's Union Budget 2025-26, explicitly aims to support clean tech manufacturing. The mission's goal is to boost domestic production and build an ecosystem for key clean tech products, including solar PV cells, EV batteries, motors and controllers, electrolyzers, wind turbines, very high voltage transmission equipment, and grid-scale batteries. This is expected to improve domestic value addition and foster self-reliance in sustainable development.

Technological advancements

Wind turbine blades are crucial because they capture the kinetic energy of the wind, converting it into rotational mechanical energy, which then drives a generator to produce electricity. Their design and material directly affect the turbine's efficiency, power output, and speed, making them the most significant component for energy generation. Longer blades increase the swept area, allowing for energy capture at lower wind speeds and improving overall capacity.

The performance and cost-effectiveness of wind turbines are heavily reliant on the design, materials, and length of their blades, as these factors directly impact energy output and overall project profitability. To achieve optimal results, the blades are carefully designed to generate maximum lift while reducing drag, with considerations given to their shape, angle, and structural integrity to ensure consistent performance in diverse wind conditions and directions. Therefore, to improve efficiency through higher energy yield, it is important to focus on blade design and materials.

Wind turbine blade materials evolved from early wooden blades to metals like aluminum, transitioning to glass-fiber-reinforced polymers (GFRPs) in the late 20th century. This was followed by the widespread adoption of carbon-fiber-reinforced polymers (CFRPs) for their superior strength-to-weight ratio, enabling longer blades. Modern innovations include bio-based composites, hybrid composites, and the integration of nanomaterials and damping technologies to enhance performance and longevity. Modern wind blades incorporate

advanced composites like carbon fiber, enhancing strength-to-weight ratios. The ongoing pursuit involves exploring bio-based materials and recyclable composites, aligning with contemporary sustainability goals.

The evolution of commercial wind turbines has been marked by significant increases in power output and blade length over the years. In the 1980s, turbines like the Vestas V17 had 15-meter blades and generated 75 kW of power. By the year 2000, more advanced 1.5 MW turbines were equipped with 40-meter blades. Fast forward to the present, the 15 MW V236 turbine boasts an impressive 115.5-meter blade, with upcoming prototypes expected to reach lengths of nearly 120 meters. Notably, each decade has seen a doubling of output, achieved by increasing blade length by approximately 20 meters.

The trend of increasing blade length has led to a significant increase in energy capture, particularly in areas with lower wind speeds, resulting in enhanced efficiency and economic viability of wind energy projects globally. The use of longer blades has been instrumental in reducing the levelized cost of energy, thereby improving project returns and making wind power more competitive. As a result, blade length has become a critical factor in determining the competitiveness of wind energy, enabling industry to tap into previously unviable markets and driving growth in the renewable energy sector.

Wind turbine blade lengths in India have dramatically increased from around 13.4 meters in the early 1990s to over 80 meters for modern, large-scale turbines manufactured by companies like GE's LM Wind Power. Suzlon, a major Indian renewable energy provider, also developed India's longest blade at 63 meters in 2018, incorporating advanced features like carbon fiber and aerodynamic design for improved performance in India's lower wind regimes. This evolution reflects a broader global trend toward taller turbines and longer blades to maximize energy capture in India's growing wind energy sector. Some of the notable suppliers provide turbines with blade length more than 70 m such as Suzlon's S144-3 MW series with 70 m (carbon girder material), Siemens Gamesa's SG 3.4-145 with 71 M (Fiberglass reinforced with epoxy resin) and Vestas V155-3.6 MW with 76.15 M (fiber-reinforced plastic (Epoxy / Glass) and PET foam).

Senvion India recently partnered with Germany's Voodin Blade Technology GmbH to develop and manufacture high-performance wooden wind turbine blades for Senvion's 4.2 MW platform, focusing on addressing blade recyclability and reducing environmental impact through engineered wood.

Traditionally, wind turbine blades are manufactured using thermoset resins, which are non-reversible and non-recyclable. However, a new class of polymers known as vitrimers has emerged, offering a groundbreaking solution. Vitrimers make thermoset resins reversible, paving the way for the potential recycling of wind turbine blades in the future. By leveraging vitrimers, it is possible to retain the benefits of thermosets, such as high strength, durability, and resistance to chemicals and temperature, while also achieving the reversibility and recyclability typically associated with thermoplastics, thereby opening up new possibilities for sustainable wind turbine blade production and disposal.

Supply chain and raw materials availability in India

The global wind turbine blade manufacturing industry is currently dominated by two major hubs: China and India. These two countries have established themselves as the world's leading production centers for wind turbine blades, boasting sufficient manufacturing capacity to meet the forecasted demand for the next decade, spanning from 2023 to 2033. With their robust production capabilities, China and India are well-positioned to supply the global market with the necessary wind turbine blades to support the growing demand for renewable energy.

India has emerged as a significant player in the global wind turbine blade manufacturing industry, with several domestic and international companies setting up production facilities in the country.

As per NITI Aayog's report "Domestic Manufacturing Capacity & Potential Cyber Security Challenges in the wind sector and Way Forward," wind turbine blades require critical metals/minerals such as Balsa wood, Foam, Pultruded carbon fiber, Specialized Resins (Adhesive resins), High Modulus and Glass Fibers etc. As per NITI Aayog, Indian manufacturers fully import Carbon & Balsa, while rest of the components are locally purchased and at times resin is partially imported based on new basis requirement.

India has a significant fiberglass manufacturing capacity, with companies like Owens Corning, Saint-Gobain, and Hindustan Composite Materials producing fiberglass for the wind turbine blade industry. Indian companies like Polyols and Polymers, and international players like Huntsman and Dow Chemicals supply resin to the wind turbine blade manufacturers. India imports balsa wood from countries like Ecuador and Indonesia, which is used as a core material in some wind turbine blades. India has limited carbon fiber production capacity, and most of

the demand is met through imports from countries like China, Japan, and the United States. India has also ambitions to begin local carbon fiber production, driven by government initiatives and growth in technical textiles for sectors such as aerospace and defense. Other raw materials like epoxy, polyurethane, and adhesives are also sourced from domestic and international suppliers.

India relies heavily on imports for certain raw materials like balsa wood and carbon fiber, which can lead to supply chain disruptions and cost volatility. Ensuring the quality and consistency of raw materials, particularly fiberglass and resin, can be a challenge in India. The lack of adequate infrastructure, such as ports and transportation networks, can hinder the efficient movement of raw materials and finished blades.

Overall, India's wind turbine blade supply chain and raw material availability are well-established, but there are opportunities for improvement and growth, particularly in terms of reducing dependence on imports and improving the quality and consistency of raw materials.

Competitive landscape of major wind turbine blade manufacturers

The Indian wind turbine blade manufacturing industry is a competitive market with several domestic and international players. Following table summarises an overview of the competitive landscape of key wind turbine blade manufacturers.

Competitive landscape of key wind turbine blade manufacturers

Particulars	Suzlon Energy	Siemens Gamesa	Vestas Wind Technology	LM Wind Power	Inox Wind Limited	Senvion Wind Technology	Envision Energy
Manufacturing facilities	6 rotor blade manufacturing facilities across India	2 rotor blade manufacturing facilities (1 in AP and 1 in Gujarat)	1 rotor blade manufacturing facility in Gujarat	2 rotor blade manufacturing facilities (1 in Karnataka and 1 in Gujarat)	2 rotor blade manufacturing facilities (1 in Madhya Pradesh and 1 in Gujarat)	2 rotor blade manufacturing facilities (1 in Tamil Nadu and 1 in Gujarat)	1 rotor blade manufacturing facility in Gujarat
Blade length	Upto 70 m	Upto 71 m	Upto 76.15 m	Upto 80 m	Upto 72.5 m	Upto 78.5 m	Upto 90.55 m
Materials used for blade	Carbon girder, Flatback and metal root inserts	Fiberglass reinforced with epoxy resin	Fibre-reinforced plastic (Epoxy / Glass) and PET foam.	Glass fiber and polyester resin	Glass fiber reinforced polymer	Glass fiber reinforced polymer	Glass fiber reinforced epoxy resin

Battery cell manufacturing industry

As per government estimates, India would require around 120 GWh by 2030. Currently, the Li-ions are either imported from China or Taiwan to be assembled into batteries or already assembled battery packs are being imported. China has been the fastest mover and currently is responsible for 78% of global battery manufacturing capacity. The United States and Europe account for 8% and 7% of current manufacturing capacity, respectively. Some of the major existing battery manufacturers are listed in the below table, of which more than 40% battery manufacturing capacity is in China.

Key battery manufacturers

Parameters	Toshiba India	Amara raja Energy	Exide industries	Atlas Copco India limited	HBL Power System limited	Vision Mechatronics
Establishment year	1963	1985	1947	1960	1986	2009
Manufacturing plant	Haryana	1. Tirupati (AP) 2. Chittoor (AP)	1. Haridwar and Roorkee (in UK) 2. Bawal (HY) 3. Prantij (GJ) 4. Taloja, Ahmednagar and Chinchwad (MH) 5. Shamnagar and Haldiya (WB) 6. Hosur (TN)	Chakan and Pune both in Maharashtra	The exact location not specified but units are in Telangana and Andhra Pradesh	Mumbai

Parameters	Toshiba India	Amara raja Energy	Exide industries	Atlas Copco India limited	HBL Power System limited	Vision Mechatronics
Battery products	SCiB™ systems	Amaron solar models (Tabular and SMF)	Excide BESS	ZBP canopy range ESS and ZBC medium range	HBL brand	ONE Box, Joulie, Joulie+, Li-Rack Eco, CelPAK, Cel PAK-n, RELiVE.
Solutions offered	Public and industrial applications as well as large-scale battery energy storage systems	Off-grid solar solutions	Energy storage system	Energy storage system	ESS requirement in C&I and utilities	Energy storage system
Installations	1. In 2019, Toshiba supplied SCiB battery energy system to TMEIC India	1. Installed first Battery Energy Storage System (BESS) in the Commercial & Industrial (C&I) space with a 389kWh battery in Tamil Nadu 2. World's Largest 38MWhr Lead Acid (AGMVRLA - ESS) installation powering the Universities in Nigeria	1. The first order comprising a 100-kWh package has been executed in FY 24.	1. Atlas Copco ESS had been used in Norway in one of the construction projects. 2. ESS application in Brussel, Belgium	-	Solar +BESS at OM Shanti retreat center (Haryana) in 2021 Total capacity- Solar-200kWp with BESS-1094 kWh
Highest capacity offering capability of a single battery(kWh)	-	2.4	1,500	576(existing) and 1000 (newly launched in 2025)	C&I- 14.4 - 490 Grid scale:240 – 1,000	90,000
Technology	Lithium Ion	Lead acid	Lead acid	Lithium Ion	lead acid, nickel cadmium, silver-zinc, thermal batteries, and primary lithium	Lithium Ion
Key Technology partners	-	Collaboration with GNB USA and a 20-year vibrant JV with Johnson Controls Inc USA	Partnered with leading global lithium-ion cells and battery manufacturing company, SVOLT Energy Technology Co. Ltd. for technical know-how	-	-	1. Partnership with AutarcTech since 2015. 2. Collaboration with Active Nano Carbon (ANC)

Parameters	Toshiba India	Amara raja Energy	Exide industries	Atlas Copco India limited	HBL Power System limited	Vision Mechatronics
Backward integration strategy	-	Acquired Plastic Component for Battery Business from Mangal Industries Limited	Chloride Metals Limited (CML) is a wholly owned material subsidiary of Exide and is engaged in the business of a secondary smelting and refining Company	Developed an in-house Energy Management System (EMS), the ECO Controller™, to integrate it with their energy storage systems.	Explicitly involved in procurement of basic raw material is from third party	-

Source: Company website, Crisil Intelligence

Existing major battery manufacturers globally

Manufacturer	Country	Cell chemistry	Capacity (GWh)
LG Energy Solutions	European Union	NMC, NMCA	86
LG Energy Solutions	US	NMC, NMCA	136
LG Energy Solutions	China	NMC	96
Tesla	US	NCA	32
Samsung SDI	European Union	NMC	30
SK On	China	-	33
CATL	China	NMC	676
BYD	China	LFP	135
CATL-SAIC Motor	China	NMC	18

NMC: Nickel Manganese Cobalt; NMCA: Nickel Manganese Cobalt Aluminium; NCA: Nickel Cobalt Aluminium; LFP: Lithium Iron Phosphate
Source: NITI Aayog, Crisil Intelligence

Comparison of conventional Liquid state vs solid state batteries

Batteries are a crucial component in many modern technologies, from portable electronics to electric vehicles. The most common type of battery is the lithium-ion battery, which uses a liquid electrolyte to facilitate the flow of ions between the electrodes. However, liquid electrolytes have some limitations, such as limited safety, energy density, and charging speeds. Solid-state batteries, on the other hand, replace the liquid electrolyte with a solid material, which can potentially address these limitations.

Solid-state batteries use a solid electrolyte, such as ceramic or glass material, to separate the electrodes. Liquid electrolyte batteries, such as lithium-ion batteries, use a liquid electrolyte to facilitate the flow of ions between the electrodes.

Parameters	Liquid state	Solid state
Electrolyte	Liquid or gel electrolyte	Solid electrolyte
Energy density	High (160-250 Wh/kg)	Higher since combining lithium metal anodes with solid electrolytes increases energy density (250-800 Wh/kg)
Life	Moderate due to degradation	Longer due to reduced risk of heat-related physical degradation and thermal runaway*
Charging time	Moderate	Faster
Self-discharge	Higher	Slower than liquid state batteries
Temperature sensitivity	Performance drops at higher temperature	Better performance even at high temperatures
Safety	Lower due to risks of overheating and fires	Higher as they can operate at a wider range of temperatures
Complexity in manufacturing	Well established manufacturing infrastructure	Developing
Current costs to manufacture	Lower	Higher
Commercial availability	Well established, widely used and commercially available	Still developing, limited commercial availability

*Note: Thermal runaway is when a battery cell heats up too quickly and cannot release the amount of heat it is generating.

Solid-state batteries offer several advantages over liquid electrolyte batteries, including improved safety, higher energy density, and faster charging speeds. However, they also have some challenges, such as higher cost and limited scalability. Liquid electrolyte batteries, on the other hand, are a well-established technology with a wide range of applications, but they have limitations in terms of safety, energy density, and charging speeds. As research and development continue, solid-state batteries are likely to become more competitive with liquid electrolyte batteries and may eventually replace them in many applications.

Indian battery manufacturing ecosystem

India's battery manufacturing ecosystem is in a nascent stage compared with global counterparts like China, Europe, and the United States. The government rolled out PLI scheme in 2021, with the objective of promoting domestic

manufacturing of various Advanced Cell Chemistries (ACC) batteries. The initiative aims to establish 50 GWh of battery manufacturing in India. To be eligible for the incentive, companies must set up a manufacturing facility in India and achieve a minimum annual production capacity of 5 GWh of ACC. The programme aims to provide budgetary outlay of Rs 18,100 crore as financial incentives to help set up 50 GWh of domestic battery manufacturing over the next five years.

The PLI scheme launched in 2021 secured bids from 10 companies totalling 128 GWh of capacity. Among the bids received, 3 selected bidders signed the programme agreement under the PLI scheme in July 2022.

List of winners signed programmer agreement under PLI scheme

Name of firm	Capacity awarded (GWh)	Plans
Reliance New Energy Solar	15	Plan to invest ₹75,000 crore to build 100 GW of renewable capacity
Ola Electric	20	Electric two-wheeler vehicle manufacturer, planning for cell manufacturing with up to 50 GWh of capacity
Rajesh Exports	5	Planned capacity target of 16 GWh, with an investment of Rs 8,000 crore

Source: Ministry of Heavy Industries, Crisil Intelligence

In addition to the capacities allocated by the Ministry of Heavy Industries under the PLI Program, private players are expected to create battery manufacturing capacity to the tune of ~95 GWh. Many players in automobile and energy space in India have also started to roll out Li-ion battery manufacturing units through identifying international partners or establishing local synergies. Some of the players who have initiated setting up battery manufacturing plants are listed below:

Announcements made by key players in India to setup battery manufacturing

Name of firms	Announcements
Cygni Energy	Cygni Energy inaugurated its 4.8 GWh factory for Phase-I of high-capacity battery pack for EV and energy storage systems; Phase-II will increase the factory capacity to 10.8 GWh
Exide Industries	It announced the start of construction of multi-gigawatt hour lithium-ion cell manufacturing facility at Haralur, Bengaluru in September 2022. It also entered into an agreement with SVOLT Energy Technology (China) Exide also formed JV with Switzerland based Leclanche SA called Nexcharge. It would produce Li-ion pouch cell battery modules in India. The plant is located in Gujarat and started with a capacity of 1.5 GWh.
Tata Chemicals	Tata has a commercial pilot cell manufacturing facility which could expand to 3 – 5 GW. The cells will cater to applications in the automotive sector as well as stationary energy storage. It has also identified land in Dholera, Gujarat where it can house manufacturing of active materials, Li-ion cells, and batteries upto 10 GW per annum as well as the recycling operations. Tata's battery arm has advanced for construction of battery manufacturing facility in Sanand, Gujarat with a planned capacity of 20 GWh.
Amara Raja	It is setting up 16 GWh of Lithium cell and 5 GWh of battery packs in the Mehbubnagar district of Telangana
HEG Ltd	It has announced plans to set up a manufacturing facility of graphite anode for Li-ion batteries. The plant is expected to commence operations by 2026 which would also cater for 10-12 GWh of cell manufacturing capacity.
Amperex Technology	A Japanese firm setting up Li-ion polymer battery manufacturing unit in Haryana. The firm already has 2 cell manufacturing units in China.
Manikaran Power	It is setting up a battery raw material project to manufacture lithium hydroxide – producing 20,000 Lithium Carbonate. It is likely to be commissioned by mid-2024
Epsilon Carbon	It has announced setting up production of graphite anode material for Li-ion cells
Ola Electric	100 GWh EV cell manufacturing
Nash Energy	Lithium-ion cells 10+GWh by 2030
Altmin	8 GWh LFP cathode production (18,000+ MT)
Jindal India Renewable Energy	5 GWh battery cell manufacturing
Lucas TVS	10 GWh lithium-ion battery manufacturing
Agratas (Tata Group)	20 GWh battery manufacturing

Name of firms	Announcements
NSure	1.0 GWh for lithium-ion cell production
Vikram Solar	5 GWh Fully integrated Solid-state Cell and Battery manufacturing facility

Source: Industry reports, Crisil Intelligence

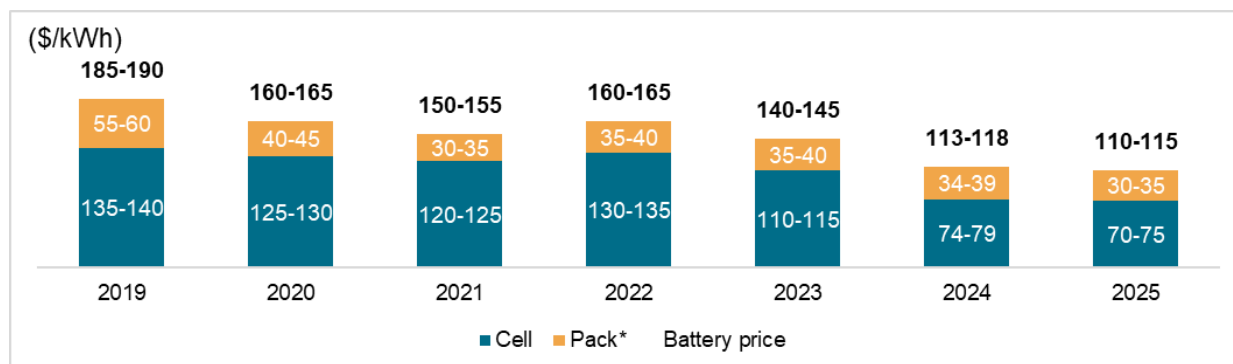
Cost breakup of battery component

The battery component-wise breakup of BESS typically includes the cell, module, and pack levels. At the cell level, the components include the anode, cathode, electrolyte, and separator. The anode and cathode are the positive and negative electrodes of the cell, respectively during charge, and are typically made of lithium cobalt oxide and graphite. During discharge the positive is a cathode, the negative is an anode. At the module level, multiple cells are connected in series and/or parallel to form a single unit, with components such as busbars, wiring, and thermal management systems. The pack level consists of multiple modules connected together, with additional components such as battery management systems (BMS), cooling systems, and electrical interfaces. The BMS is a critical component that monitors and controls the battery's state of charge, voltage, and temperature, and ensures safe and efficient operation. Other components such as fuses, relays, and contactors are also used to protect the battery and ensure reliable operation. Overall, the battery component-wise breakup of BESS is designed to provide a reliable, efficient, and safe energy storage solution for a wide range of applications, from residential to industrial and grid-scale systems.

Cost Percentage Breakdown of Li-ion Cell Components

- **Cathode Active Material:** The cost of Cell Active Material (CAM) is typically the most significant contributor to the overall price of lithium-ion batteries, driven by the high cost of key metals such as lithium and cobalt, and can account for anywhere from 29% to 51% of the total battery cost, depending on the specific cell chemistry and prevailing metal prices.
- **Anode:** Typically comprises around 8% to 12% of the total cell cost, with materials like graphite most commonly used.
- **Secondary component:**
 - **Binder and Conductive Carbon:** The electrode materials, which play a crucial role in maintaining the integrity and conductivity of the electrodes, typically account for a relatively small proportion of the total lithium-ion battery cell cost, around 1%.
 - **Current Collectors:** they contribute to the battery's overall cost but to a lesser extent than the active materials.
 - **Separator:** This critical safety component comprises around 7% of the total lithium-ion battery cell price cost.
 - **Electrolyte:** The medium for ion transport makes up around 4% of the cost.
 - **Packaging Foil:** Used to encase the battery cells, it has a smaller cost impact, at approximately 1%.

Lithium-ion battery price split



**Pack cost does not include cell cost, instead represents other costs*

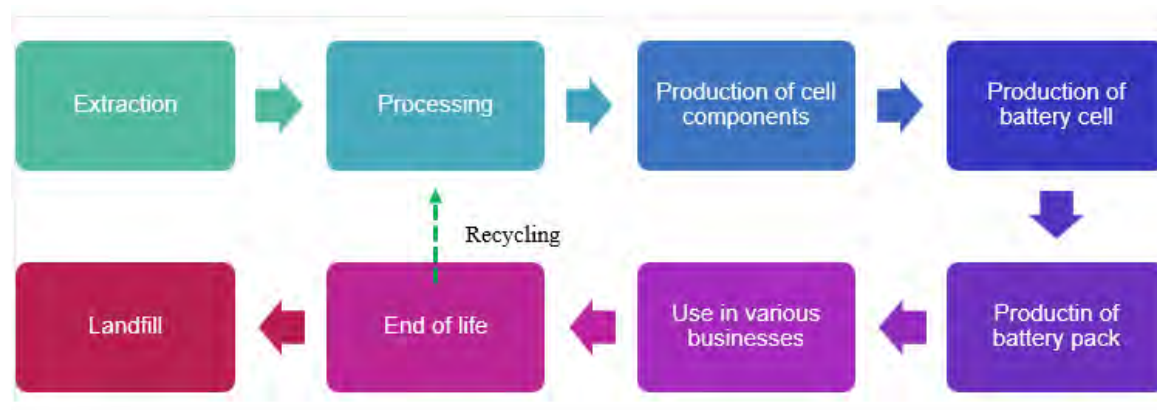
Typical cost structure is Cell: \$60/kWh; Pack \$75/kWh (incl. \$60 cell + \$15 for packaging & connections) Total battery: \$110/kWh-\$115/kWh (\$70-\$75 pack + \$30-\$35 for modules, interconnections, cooling, fire suppressant etc.)

Source: Industry, Crisil Intelligence

Supply chain scenario in India

The manufacturing supply chain for electric vehicle batteries proceeds from raw materials and precursor materials to cell components and battery cells and packs, eventually reaching the end of their useful lives when some batteries are recycled and reincorporated into the battery supply chain.

Battery supply chain



Batteries have a variety of essential minerals, with lithium, nickel, and cobalt serving as the main cathode materials. The majority of the world's lithium is found in Chile, Australia, Argentina, and China, which together account for 75–80% of global production. It is estimated that China has 60% of the world's capacity for lithium processing and refining. The lithium value chain is made susceptible by China's control over the lithium market. The Democratic Republic of Congo, from where about 70–75% of the world's cobalt comes, is a similar case. Additionally, China is responsible for the majority of the world's cobalt refining for industrial use. Indonesia (40–45% of global nickel production), the Philippines (10–15% of global nickel production), and Russia are the major nickel producers.

India's dependence on imports for these vital minerals is a worry. India is almost entirely reliant on imports for its lithium, cobalt, and nickel requirements, making the nation susceptible to geopolitical threats, price swings, and global market instability.

India currently has minimal manufacturing across the whole battery supply chain, but Indian firms have mineral production, processing skills, battery cell investments, battery pack assembly capability, and recycling experience.

Gigafactories have been announced by a few private firms, but there are still plans for large-scale manufacturing. In the meantime, imports from China, South Korea, and Japan continue to be essential in meeting the current needs. In this area, the Indian government has been proactive. To expedite the local production of batteries, it has introduced the PLI Scheme for ACC Battery Storage. With a Rs 181 billion in subsidies, this initiative seeks to create 50 gigawatt-hours of indigenous battery production capacity by 2026. The goal of this program is to create a strong domestic battery manufacturing industry, improve energy security, and lessen India's reliance on imports.

Despite its production potential in several segments of the battery supply chain, India faces few challenges in increasing its production in these supply chain segments.

Lack of reserves: Production of the batteries requires a variety of essential minerals. India does not have sufficient reserves of these critical minerals.

Dependence on imports for critical minerals: India is greatly dependent on other countries for raw materials, mineral processing, battery, and other components.

Capital intensive: The production facilities across the battery supply chain are capital-intensive, requiring huge upfront capital investment.

Shortage of skilled labour: There have been shortage of skilled professionals such as designers, engineers and technicians needed for research, development, and production in India.

Rules and regulations: Indian companies need to comply with various strict environmental, social and governance (ESG) regulations. It is necessary to mandate ESG reporting, disclosure, and certification standards.

Geopolitical challenges: There are challenges in securing critical minerals and technologies due to Chinese dominance. Nationalisation of resources and localisation policies also impacting the sourcing.

Poor recycling infrastructure: India has a weak recycling infrastructure for batteries. Even though, India's Battery Waste Management, Rules (2022) mandates recycling or refurbishment, the infrastructure to collect and process used batteries is still inadequate.

GREEN HYDROGEN

National Green Hydrogen Mission

The National Green Hydrogen Mission was approved by the government on January 4, 2022. The mission aims to make India a leading producer and supplier of green hydrogen in the world. As per Government estimates the mission would result in development of green hydrogen production capacity of at least five million metric tonne per annum with an associated renewable energy capacity addition of about 125 GW in the country.

The Mission objectives include creation of export opportunities for Green Hydrogen and its derivatives; decarbonisation of industrial, mobility and energy sectors; reduction in dependence on imported fossil fuels and feedstock; development of indigenous manufacturing capabilities; creation of employment opportunities; and development of cutting-edge technologies.

The initial outlay for the Mission was ₹19,744 crore, including an outlay of ₹17,490 crore for the Strategic Interventions for Green Hydrogen Transition Programme (SIGHT) programme, ₹1,466 crore for pilot projects, ₹400 crore for R&D, and ₹388 crores towards other Mission components. Under the SIGHT, two distinct financial incentive mechanisms have been proposed, one is targeting domestic manufacturing of electrolyzers and the other for production of Green Hydrogen. The Mission also aims to support pilot projects in emerging end-use sectors and production pathways.

Key highlights of green hydrogen policy

Some of the key highlights of Green Hydrogen Policy are as follows:

- The waiver of inter-state transmission charges for a period of 25 years for Green Hydrogen and Green Ammonia projects commissioned before 30 June 2025.
- Developers can manufacture Green Hydrogen/Green Ammonia using Renewable Energy from co-located or remotely located plants, or from the Power Exchange. They will be granted Open Access within 15 days of a complete application. Open Access charges will be in accordance with the Rules.
- Banking permitted for a period of 30 days for renewable energy used for making Green Hydrogen /Green Ammonia.
- Under the Electricity (Transmission system planning, development, and recovery of Inter State Transmission charges) Rules 2021, renewable energy projects set up to manufacture green hydrogen/green ammonia would be granted priority for ISTS connectivity.
- Land in Renewable Energy Parks can be allotted for the manufacture of Green Hydrogen / Green Ammonia.

- Manufacturers of green hydrogen/ammonia can set up bunkers near ports to store green ammonia for export or use by shipping. Port authorities will provide land for storage at applicable charges.
- Renewable energy used to produce green hydrogen /ammonia gets counted towards RPO compliance for consumer and the discom in whose area the project is located.
- Distribution licensees may also procure and supply Renewable Energy to the manufacturers of Green Hydrogen / Green Ammonia in their States. In such cases, the Distribution licensee should only charge the cost of procurement as well as the wheeling charges and a small margin as determined by the State Commission.

Central government has been encouraging production and use of green hydrogen and ammonia in the country. Various initiatives by Government include:

- Production-linked incentive (PLI) scheme: The PLI scheme will provide financial assistance for production of green hydrogen and manufacturing of electrolyzers in India.
- Draft roadmap for research and development (R&D): The objective is to decrease the cost of carbon-free fuel and develop efficient and safe technologies for its production, storage, and transportation.

The policy is expected to have a significant impact on the future renewable capacity addition in India. Green hydrogen is a key enabler of the clean energy transition, and the policy will help to accelerate the development of the green hydrogen sector in India.

The policy is expected to lead to increased investment in the green hydrogen sector, development of new green hydrogen technologies and increased demand for renewable energy.

Overall, the Green Hydrogen Policy is a major step forward for the clean energy transition in India. The policy is expected to have a significant impact on the future renewable capacity addition in India and will help to make India a prominent player in the green hydrogen sector.

PLI Scheme for green hydrogen production

In July 2023, SECI has issues a Tender for selection of green hydrogen producers for setting up 450,000 MT per annum production facilities for green hydrogen in India under the SIGHT Scheme (Mode-1-Tranche-I). The green hydrogen auction, which offered a per-kilogram maximum of 50 rupees in the first year, 40 rupees in the second, and 30 rupees in the third, awarded subsidies to eight companies out of thirteen bidders. Total Capacity available for bidding under Technology Agnostic Pathways (Bucket I) was 410,000 MT/annum and Biomass Based Pathways (Bucket II) 40,000 MT/annum.

Under its first green hydrogen tender, India has awarded incentives to various bidders for a total production of more than 400kt per annum.

List of winners for SECI green hydrogen production tender

Bidder	Allocated Capacity (MT)	Average Incentive (Rs/kg)	Total Incentives for 3 years (₹Mn)
UPL Ltd.	10,000	-	-
CESC Projects	10,500	-	-
Reliance Green Hydrogen & Green Chemicals	90,000	18.90	5,103
Welspun New Energy	20,000	20.00	1,200
HHP Two New Energy	75,000	25.04	5,634
Torrent Power	18,000	28.89	1,560
ACME Cleantech	90,000	30.00	8,100
Greenko	90,000	30.00	8,100
JSW Neo Energy	6,500	34.66	676
Total	410,000		30,373

Note: JSW Neo Energy won 6,500 MT out of the 10,000 MT capacity quoted.

Source: SECI; Crisil Intelligence

Bharat Petroleum Corporation Ltd. (BPCL) was allotted a green hydrogen manufacturing capacity of 2,000 metric tons under Bucket II with an incentive of ₹30 per kg. BPCL is the sole recipient of awards in this category as the remaining 38,000 metric tons of capacity went unallocated.

The scheme guidelines for SIGHT Mode 2A (aggregation model for Green Ammonia) and Mode 2B (aggregation model for Green Hydrogen) have been notified on 16th January 2024. Under Mode 2 the implementing agency SECI will first aggregate demand and then invite bids, wherein mode 2A is applicable to production and supply of green ammonia, and mode 2B is applicable to production and supply of green hydrogen to refineries).

SECI in June 2024 had issued the RFS for production and supply of Green Ammonia in India under SIGHT Scheme (Mode-2A-Tranche-I) for various projects. A snapshot of the electronic Reverse Auction (e-RA) results for different projects is shown below.

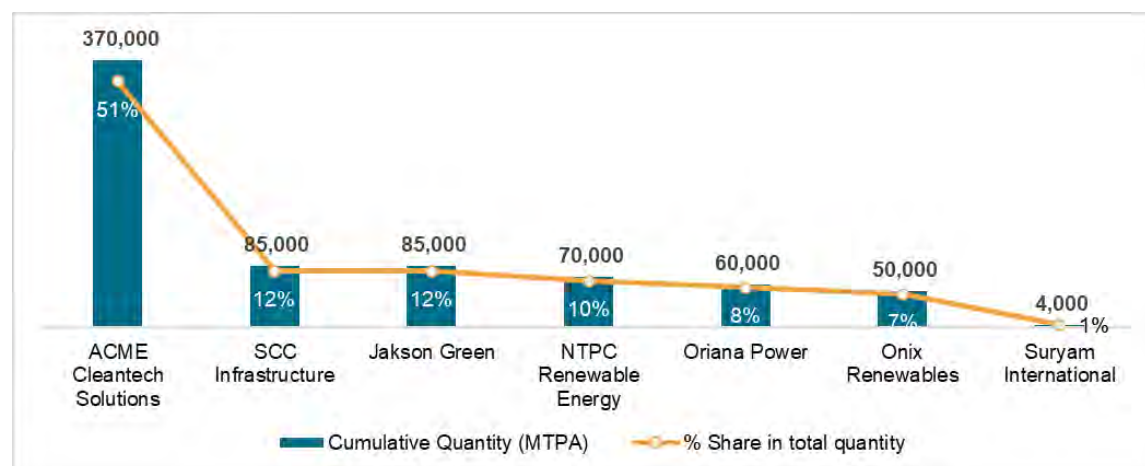
Details of winners at e-RA for SIGHT Scheme (Mode-2A-Tranche-I)

Project No.	Offtaker	Quantity (MTPA)	Rate (₹/kg)	Winners
Project-I	FFCO, Kandla	100,000	54.73	ACME Cleantech Solutions
Project-II	IFFCO, Paradeep	100,000	49.75	ACME Cleantech Solutions
Project-III	Madras Fertilizers Limited	4,000	50.00	Suryam International
Project-IV	Gujarat Narmada Valley Fertilizers	50,000	52.50	Onix Renewables
Project-V	Paradeep Phosphate	75,000	55.75	ACME Cleantech Solutions
Project-VI	Paradeep Phosphate Limited	25,000	62.84	ACME Cleantech Solutions
Project-VII	Indorama India Private Limited	20,000	64.74	ACME Cleantech Solutions
Project-VIII	Mangalore Chemicals & Fertilizers	15,000	57.65	SCC Infrastructure
Project-IX	Coromandel International Limited	50,000	51.89	ACME Cleantech Solutions
Project X	Coromandel International Limited	85,000	50.75	Jakson Green
Project-XI	Krishana Phoschem Limited	70,000	51.80	NTPC Renewable Energy
Project-XII	Madhya Bharat Agro Products	60,000	52.25	Onix Renewables
Project-XIII	Madhya Bharat Agro Products	70,000	53.05	SCC Infrastructure

MTPA: Metric tons per annum, Source: SECI, Crisil Intelligence

ACME Cleantech Solutions Private Limited has bagged as the highest capacity across multiple lots followed by SCC Infrastructure and Jakson green. ACME accounted for more than half of the capacity with a cumulative capacity of 370,000 tpa for six different off-takers.

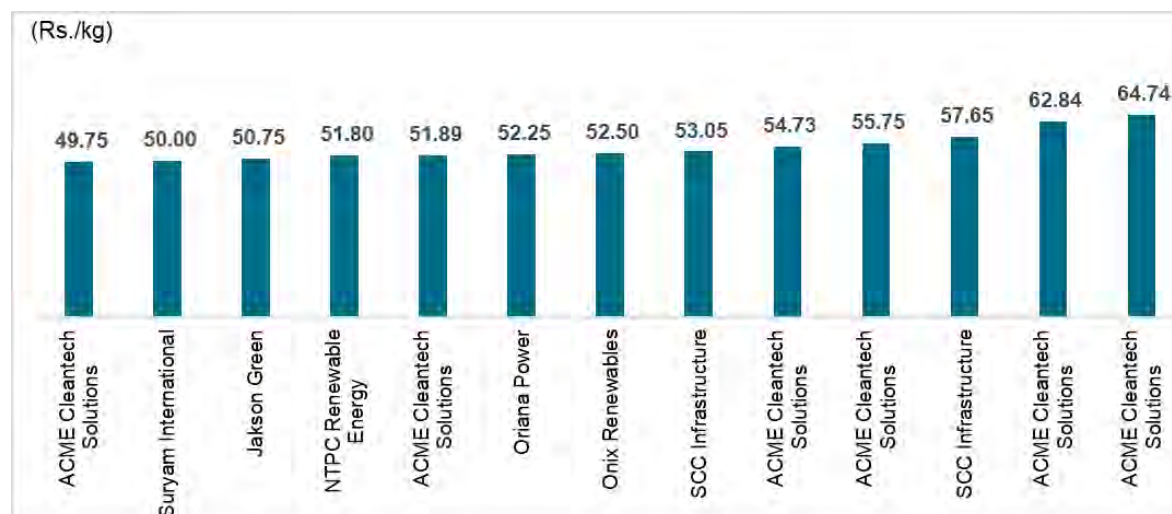
Quantity and share of winners in total quantity allocated



MTPA: Metric tons per annum, Source: SECI, Crisil Intelligence

The e-RA results witnessed a wide tariff band, ranging from ₹49.75/kg to ₹64.74/kg. It is pertinent to note that ACME quoted both the lowest and highest tariffs across the projects.

Discovered tariffs in e-RA



Source: SECI, Crisil Intelligence

Pilot Schemes for use of green hydrogen

Shipping Sector: The Central Government has issued guidelines for undertaking pilot projects for using green hydrogen in the shipping sector. MNRE will implement pilot projects in the shipping sector, for replacing fossil fuels and fossil fuel-based feedstock with Green Hydrogen and its derivatives. These pilot projects will be implemented through the Ministry of Ports, Shipping and Waterways (MoPSW) and the implementing agencies nominated under this Scheme. Two areas have been identified as thrust areas under the pilot projects. These are retrofitting of existing ships to enable them to run on Green Hydrogen or its derivatives; and development of bunkering and refueling facilities in ports on international shipping lanes for fuels based on Green Hydrogen. The Scheme will be implemented with a total budgetary outlay of ₹115 crores till the financial year 2025-26.

Steel Sector: The Central Government has come out with guidelines for undertaking pilot projects for using green hydrogen in the steel sector. MNRE will implement pilot projects in the Steel Sector, for replacing fossil fuels and fossil fuel-based feedstock with Green Hydrogen and its derivatives. These pilot projects will be implemented through the Ministry of Steel and the Implementing Agencies nominated under this Scheme. Three areas have been identified as thrust areas for the pilot projects in the steel sector. These are use of Hydrogen in Direct Reduced Ironmaking process; use of Hydrogen in Blast Furnace; and substitution of fossil fuels with Green Hydrogen in a gradual manner. The scheme will also support pilot projects involving any other innovative use of hydrogen for reducing carbon emissions in iron and steel production. The Scheme will be implemented with a total budgetary outlay of ₹455 crores till fiscal 2029-30.

Transport sector: The Central Government has issued guidelines for undertaking pilot projects for using green hydrogen in the transport sector. The MNRE will implement pilot projects for replacing fossil fuels in the transport sector with Green Hydrogen and its derivatives. These pilot projects will be implemented through the Ministry of Road Transport and Highways and the Scheme Implementing Agencies (SIAs) nominated under this Scheme. The scheme will support development of technologies for use of Green Hydrogen as a fuel in Buses, Trucks, and 4-wheelers, based on fuel cell-based propulsion technology / internal combustion engine-based propulsion technology. The other thrust area for the scheme is to support development of infrastructure such as hydrogen refueling stations. The Scheme will be implemented with a total budgetary outlay of ₹496 Crores till the fiscal 2025-26.

Expected investments in green hydrogen production segment in India

The Central Government has approved the Green Hydrogen Mission. The Mission will have wide ranging benefits-creation of export opportunities for Green Hydrogen and its derivatives; Decarbonisation of industrial, mobility and energy sectors; reduction in dependence on imported fossil fuels and feedstock; development of indigenous manufacturing capabilities; creation of employment opportunities; and development of cutting-edge technologies. India's Green Hydrogen production capacity is likely to reach at least 5 MMT per annum, with an associated renewable energy capacity addition of about 125 GW. As per Central Government, the targets by 2030 are likely to bring in over Rs. 8 trillion investments.

Challenges in adoption of green hydrogen at a large scale

India has set ambitious targets to transition to a low-carbon economy, and green hydrogen is expected to play a crucial role in this journey. However, the adoption of green hydrogen at a large scale in India faces several challenges.

High production cost: The production of green hydrogen via electrolysis is currently more expensive than traditional methods, rendering it less competitive. However, this cost barrier can be surmounted by leveraging technological advancements and economies of scale to reduce expenses, ultimately making green hydrogen a more viable and competitive option.

Lack of necessary infrastructure: India's green hydrogen ecosystem is hindered by the absence of a necessary infrastructure for production, transportation, and storage, necessitating substantial investment to establish a comprehensive network. Developing and expanding this infrastructure is essential to facilitate the smooth incorporation of green hydrogen into diverse sectors of the economy, thereby unlocking its full potential.

Policy and regulations: India's policy and regulatory landscape for green hydrogen is still nascent, and the industry requires well-defined guidelines to foster growth and development. The absence of a clear and comprehensive regulatory framework for green hydrogen may hinder the sector's progress, deterring investments.

KEY PLAYERS IN GREEN HYDROGEN SPACE

Comparative statement of key players and their key projects in green hydrogen space

Project	Location	Product	Capacity MMTPA	Status
ACME Cleantech Odisha	Gopalpur, Odisha	Green Ammonia	1.2	Signed land Agreement with TSSEZL SEZ for 343 acres at Gopalpur port, Odisha
ACME Cleantech Tamil Nadu	VOC Port, Tamil Nadu	Green Ammonia	1.2	Land lease agreement signed for the project at VOC Port, Tamil Nadu
Avaada Group Odisha	Gopalpur, Odisha	Green hydrogen & Green ammonia	0.5	Avaada has acquired land in TSSEZL SEZ, Gopalpur
NTPC - New Energy Park : Green Hydrogen Hub	Visakhapatnam, AP	Green hydrogen	0.5	NTPC Green Energy signed land lease agreement with APIDC
Hygenco	Gopalpur, Odisha	Green Ammonia	1.0	Hygenco signed a MoU with TSSEZL SEZ, Gopalpur
Reliance Industries	Kandla Port, Gujarat	Green hydrogen & Green ammonia	~6.0	Deendayal Port Authority allotted land
L&T	Kandla Port, Gujarat	Green hydrogen & Green ammonia	~5.0	Deendayal Port Authority allotted land
Greenko Group	Kandla Port, Gujarat	Green hydrogen & Green ammonia	~2.0	Deendayal Port Authority allotted land
Welspun New Energy	Kandla Port, Gujarat	Green hydrogen & Green ammonia	~1.0	Deendayal Port Authority allotted land
Sembcorp	Tuticorin Port, Tamil Nadu	Green ammonia	0.20	Land allocated near Tuticorin, Tamil Nadu
Hero Future Industries	Tirupati, Andhra Pradesh	Green Hydrogen blending with PNG/LPG plant	Operational project with Annual green hydrogen production of 25 TPA, with potential expansion to 54 TPA	
Renew	Vizhinjam, Kerala	Green hydrogen & Green ammonia	0.22	Not available

Source: Industry, Crisil Intelligence

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey our management's perspective on our Company's financial condition and results of operations. Please read "Presentation of Financial and Other Information – Financial data and other information" on page 13 before reading this section. This section should be read together with "Risk Factors", "Industry Overview", "Our Business", and "Financial Information" on pages 31, 86, 198, and 325, respectively.

This section contains forward-looking statements. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. See "Forward-Looking Statements" on page 17 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" on page 31 for a discussion of certain factors that may affect our business, financial condition, results of operations or cash flows.

Unless stated otherwise, all financial information is presented on a consolidated basis, and such financial information corresponding to Fiscals 2026, 2025 and 2024 has been derived from the Audited Financial Statements. Our financial year ends on March 31 of every year, so all references to a particular Fiscal are to the twelve-month period ended March 31 of that year.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Strategic assessment of Indian power and renewable energy sector in India" ("**CRISIL Report**") dated May 2026 prepared and issued by CRISIL Intelligence, appointed by us and exclusively commissioned and paid for by us in connection with the Issue. CRISIL Intelligence has used various primary and secondary sources including government sources as well as international agencies to prepare the report. Certain information in this section includes extracts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. We commissioned the CRISIL Report on April 23, 2026 and paid an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Issue. For more information, see "Risk Factors - We have referred to the data derived from the CRISIL Report commissioned from CRISIL Intelligence." and "Industry Overview" on pages 56 and 86, respectively.

Overview

For details in relation to our business, see "Our Business" on page 198.

Factors Affecting our Results of Operations

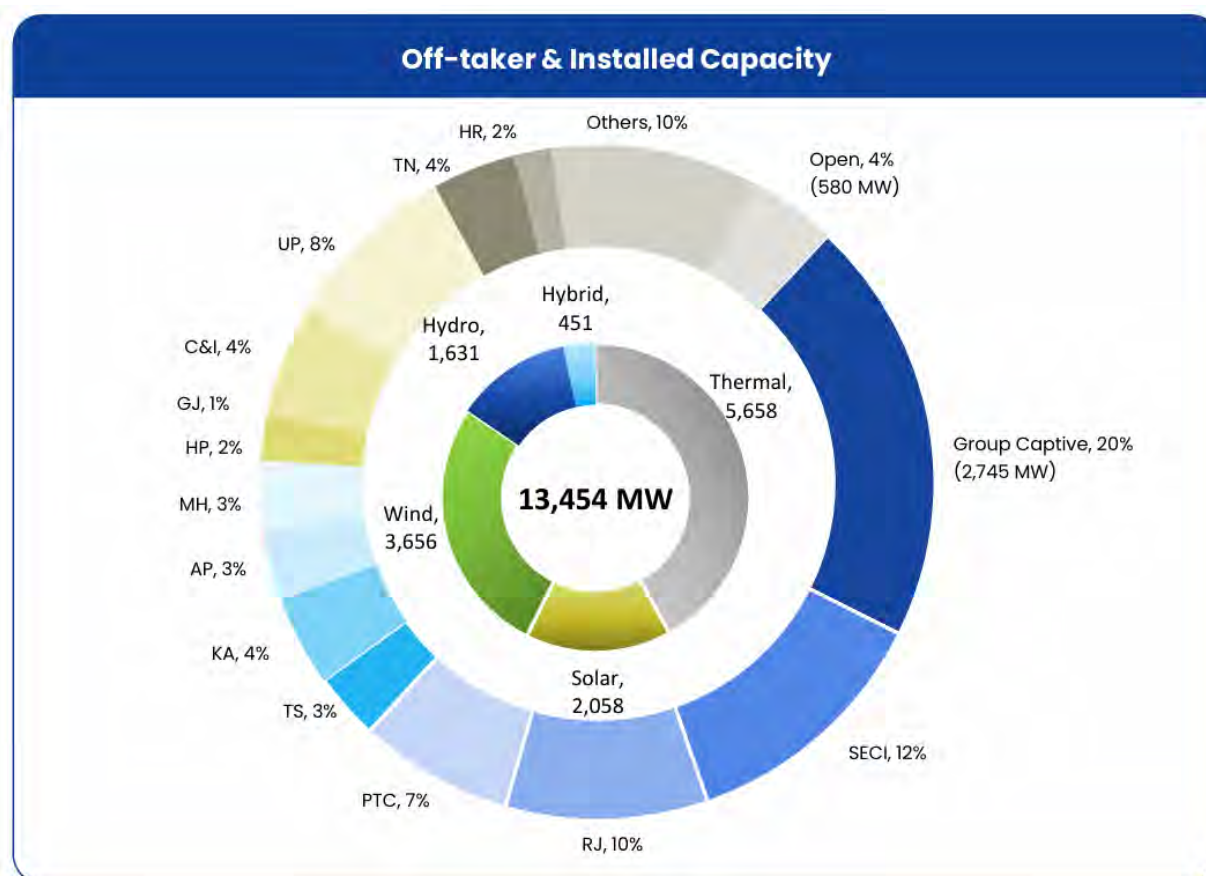
Pricing and off-take arrangements

We sell, and intend to continue to sell, electricity pursuant to a mix of off-take arrangements, including long-term PPAs and short-term PPAs and through power exchanges in India. Our portfolio is well diversified with our power plants located at diverse geographic locations, with varying fuel source and off-take arrangements. We have diverse off-takers for our portfolio of 13,454 MW as of March 31, 2026 with group captive contracts accounting for 20% of the total contracted capacity, while the Solar Energy Corporation of India (the "**SECI**") accounted for 12%, Power Trading Corporation of India Limited ("**PTC**") accounted for 7% and open (uncontracted) capacity accounted for 4% (580 MW), reflecting the reduction to below 5% following the execution of the 25-year Karnataka DISCOMs PPA in December 2025 and C&I accounted for 4%, with DISCOMs in the States of Rajasthan, Uttar Pradesh, Maharashtra, Andhra Pradesh, Telangana, Himachal Pradesh, Haryana and others accounting for the balance of the total contracted capacity, respectively, as of March 31, 2026. Furthermore, our 29.6 GWh locked in energy storage capacity includes a 3.2 GWh of battery energy storage system ("**BESS**") project with SECI, RVUNL, and others accounting for 7%, 2%, and 2% of the total contracted capacity of our energy storage business as of March 31, 2026 and a 26.4 GWh of pumped hydro storage ("**PSP**") project, with the Power Company of Karnataka Limited ("**PCKL**"), UPPCL and MSEDCL, accounting for 8%, 41% and 41% of the total contracted capacity of our energy storage business as of March 31, 2026. Our total installed capacity of 13,454 MW as of March 31, 2026 spans thermal, hydro, wind and solar generation across 14 states in India. During Fiscal 2026, the Company's portfolio was significantly expanded through the following transactions completed prior to March 31, 2026: (i) the acquisition of a 4.7 GW renewable energy platform from O2 Power Pooling Pte. Ltd. by JSW Neo Energy Limited ("**JSWNE**"), a wholly-owned

subsidiary of the Company, in April 2025; (ii) the acquisition of 51% of the equity shares of KSK Water Infrastructures Private Limited (“**KWIPL**”) in August 2025, which provides critical water infrastructure services to JSW Mahanadi Power Company Limited (“**JMPCL**”); (iii) the acquisition of 100% of the equity shares of Tidong Power Generation Private Limited (“**Tidong Power**”) by JSWNEI in January 2026, which is developing a 150 MW run-of-river hydroelectric power project in Tidong Valley, Kinnaur district, Himachal Pradesh; and (iv) the acquisition of Raigarh Champa Rail Infrastructure Private Limited (“**RCRIPL**”), which provides critical railway infrastructure services to JMPCL, completed on March 26, 2026. In addition, in December 2025, JSW Energy (Utkal) Limited, a subsidiary of the Company, signed a 25-year power purchase agreement with multiple Karnataka DISCOMs for the supply of 400 MW (net) of power commencing April 1, 2026, at a first-year tariff of ₹5.78 per kWh. Furthermore, JSWEUL has also signed two short-term PPAs of one year each with the Assam DISCOM discom for the supply of 115 MW of power commencing from April 1, 2026 and April 1, 2027, respectively. With these PPA, our open capacity reduced to below 5% of operational capacity from approximately 8%, further strengthening long-term revenue visibility and de-risking our generation portfolio.

Furthermore, in January 2026, JSW Thermal Energy Two Limited, a wholly-owned subsidiary of the Company, signed a power purchase agreement with West Bengal State Electricity Distribution Company Limited (“**WBSEDCL**”) for a greenfield 1,600 MW (2×800 MW) super/ultra-super critical thermal power plant at Salboni, West Bengal, taking the total contracted capacity at Salboni to 3,200 MW. Subsequent to March 31, 2026, on April 9, 2026, the Company exercised its call option to acquire the balance 26% equity shareholding of JMPCL held by the erstwhile financial creditors, in accordance with the approved resolution plan and the Securities Holders’ Agreement dated March 6, 2025 executed with IDBI Trusteeship Services Limited, representing the erstwhile financial creditors of JMPCL. Upon completion, the Company will hold 100% of the equity shares of JMPCL.

The infographic below sets forth our off-taker and installed capacity as at March 31, 2026:



Long-term PPAs

With JSWSL, industrial consumers and others. We have historically derived income from the sale of power to JSWSL, JSW Cement, other group captive customers and third-party industrial consumers pursuant to the terms of the PPAs we enter into with them. Under these PPAs, pricing is based on either (i) a two-part tariff, which provides for return on equity, or (ii) a job work contract, wherein the power purchaser is responsible for the provision of fuel that we convert into energy by charging a conversion fee, or (iii) a fixed tariff for the life of PPA in case of renewable solar, wind and hybrid and firm and dispatchable renewable energy power projects.

With State-owned companies. We typically enter into long-term PPAs with state-owned companies based on (i) a two-part tariff mechanism, where we are guaranteed a post-tax return on equity in accordance with rates approved by the relevant electricity regulatory commission or (ii) a competitive bidding mechanism, where the tariff is determined through a reverse auction method. Our 1,080.0 MW Barmer thermal power plant in Rajasthan and our hydro power plants, the 300.0 MW Baspa II HEP and 1,091.0 MW Karcham Wangtoo HEP in Himachal Pradesh follow this two-part tariff pricing system. Our PPA for the 1,800.0 MW thermal power plant under KMPCL is structured under Section 63 Electricity Act, 2003 wherein the tariff is determined by of a competitive bidding process. Our other operational and under-construction renewable energy projects are tied up with various counter parties on a fixed tariff through the life of PPA.

(i) Two-Part Tariff Mechanism:

Our 1,080.0 MW thermal power plant at Barmer is regulated by the RERC guidelines and has a fixed post-tax return on equity of 15.00% of the normative plant availability (which refers to the level of technical capacity that the plant must maintain in order to receive the full amount of fixed costs) and additionally factoring capital cost, the transfer price of lignite and the cost of generation of power from the power plant.

The 1,091.0 MW Karcham Wangtoo HEP hydro power plant is regulated by the CERC and has a fixed return on equity of 16.50% on the normative plant availability. PTC is the off-taker for a capacity of 1,000.0 MW of the power plant, through a PPA entered into with us for 35 years.

The 300.0 MW Baspa II HEP hydro power plant at Himachal Pradesh is regulated by the HPERC and has a fixed return on equity of 16.00% of the normative plant availability. We have entered into a PPA for 40 years with DISCOMs in Himachal Pradesh for the sale and purchase of energy from this power plant.

(ii) Competitive bidding based:

We have entered into contractual arrangements with respect to our operational and under construction renewable energy power plants. The various operational and under construction renewable energy power plants with a cumulative capacity of 18.64 GW are utilised through a long-term PPA with the various counterparties including SECI and State DISCOMs, where the tariff is determined through a reverse auction method. Furthermore, we have also entered into the business of energy storage and green hydrogen manufacturing, encompassing both our BESS and PSP projects. In this regard, we have signed a Battery Energy Storage Purchase Agreement for 1.7 GWh of battery storage capacity and Pumped Hydro Energy Storage Facility Agreements for 24.0 GWh of pumped storage hydro capacity with additional locked in capacity, to take the total locked-in storage to 29.6 GWh, and are on track to achieve a target of 40.0 GWh by Fiscal 2030.

Additionally, our PPA for the 1,800.0 MW thermal power plant under KMPCL is structured under Section 63 of the Electricity Act, 2003, and supplies power to Uttar Pradesh Power Corporation Limited and Tamil Nadu Generation and Distribution Corporation as of the date of this Placement Document. Furthermore, JSW Energy (Kutehr) Limited entered into a long term PPA on March 5, 2022, with the Haryana Power Purchase Centre for purchase of power on behalf of Uttar Haryana Bijli Vitran Nigam and Dakshin Haryana Bijli Vitran Nigam from the 240 MW Kutehr power plant. The PPA is valid for a period of 35 years for the entire 240 MW capacity of the Kutehr power plant from the date on which the last unit of the project was commissioned. In addition, in December 2025, JSW Energy (Utkal) Limited, a subsidiary of the Company, signed a 25-year power purchase agreement with multiple Karnataka DISCOMs for the supply of 400 MW (net) of power commencing April 1, 2026, at a first-year tariff of ₹5.78 per kWh. In January 2026, JSW Thermal Energy Two Limited, a wholly-owned subsidiary of the Company, signed a power purchase agreement with WBSEDCL for a greenfield 1,600 MW (2×800 MW) ultra-super critical thermal power plant at Salboni, West Bengal, within six years from the date of signing, taking the total contracted capacity at Salboni to 3,200 MW.

Short-term PPAs:

We have entered into, and intend to continue to enter into, short-term PPAs that allow us to better capture market rates and respond to fluctuations in power demands, including responding to price increases and power shortages. Short-term PPAs and off-take agreements may also be better suited for pit-head domestic coal based thermal power plant at Jharsuguda district of Odisha. The short-term PPAs may, however, create some variability in our revenue and could expose our business to the risks of market fluctuations in the demand and price of power. In Fiscal 2026, 8.14% of our installed capacity was available for the short-term market.

During Fiscal 2025, we sold 13.91% of the total power generated through merchant contracts or short-term contracts from our open capacity at Vijayanagar, Ratnagiri and Utkal thermal power plant and Karcham Wangtoo HEP. In Fiscal 2026, 16.27% of the power generated from our installed power plants was sold under short-term PPAs. As of March 31, 2026, the Company's open (uncontracted) capacity has reduced to below 5% of total operational capacity, following the execution of the 25-year Karnataka DISCOMs PPA in December 2025 and two short-term PPAs of one year each with the Assam DISCOM for the supply of 115 MW of power commencing from April 1, 2026 and April 1, 2027, respectively.

The table below sets forth the quantity of power sold on a long-term and short-term basis for the years presented:

	Fiscal 2024	Fiscal 2025	Fiscal 2026
Long-term	24,401	27,878	42,932
Short-term	3,462	4,506	8,344

Our installed capacity of 13,454 MW has 4.31% of open capacity (580 MW), which is sold on a short-term basis. As of March 31, 2026, open capacity has reduced to below 5% of total operational capacity following the execution of the Karnataka DISCOMs PPA in December 2025 and two short-term PPAs of one year each with the Assam DISCOM for the supply of 115 MW of power commencing from April 1, 2026 and April 1, 2027, respectively.

Factors affecting renewable energy

Impact of Water Flow on Hydro Power Plants: The primary advantage of the hydroelectric project is the perennial flow of water due to snowmelt and climatic conditions. We expect that the power generated from our hydroelectric project may be impacted by climate change. Although we have a shortfall generation recovery mechanism in place, which transfers the risk to the off-taker, to mitigate risks due to variation in river water flow, the shortfall recovery mechanism allows us to recover any shortfall in energy charges for reasons beyond the control of generating station only in the subsequent year in form of six month instalments for the Karcham Wangtoo plant.

Climate/Weather Impact on Solar and Wind Power Plants: Our renewable solar and wind energy projects do not incur fuel costs, but may be impacted by climate change. Low wind speeds may lead to less energy being generated from our wind plants than the amount of energy generation initially anticipated, while solar power plants are dependent on the amount of solar radiations and are subject to reduction in equipment efficiency over the time which may impact the generation of energy.

Two-part tariff pricing

A common method of pricing power sold on a long-term basis is a two-part tariff formula, in which the tariff consists of a fixed component (also known as capacity charge) and a variable component (also known as an energy charge).

The fixed component of the tariff primarily depends on the capital cost of the project. Typically, the fixed component enables the generation facility to recover the fixed expenses and earn a return on investment at an assured level of the plant load factor ("PLF"). Generally, the fixed component of the tariff typically comprises:

- O&M expenses;
- depreciation;
- interest on working capital;
- interest on long-term debt;
- income tax; and

- return on equity.

This fixed component is recovered at a base deemed PLF or plant availability factor (“PAF”). We are eligible for an incentive/penalty on achieving higher/lower PLF/PAF according to the relevant PPA, which improves/reduces the overall yield on equity.

The variable component of the tariff covers the variable operating costs, comprising fuel and other costs with respect to our thermal power plants. With respect to our renewable power plants, we do not incur any fuel cost and therefore, there are no variable costs relating to our renewable power plants.

Operating expenditures

Expenditures for power plants consist of the fixed costs associated with operating the power project (primarily interest, depreciation, and operation and maintenance costs, taxes) and variable costs comprising of primary fuel (mainly coal and lignite) and secondary fuel (mainly oil) for our thermal power plants. We seek to achieve economies of scale in sourcing fuel in tandem with other members of the JSW Group. Furthermore, our operational capacity is tied up through a group captive PPA arrangement and job work contracts wherein the off-taker provides us with the coal that we convert into energy by charging a conversion fee.

Operation and maintenance costs for our power plants include employee salaries and other benefits, the cost of stores and spares consumed, taxes, insurance, legal and other professional charges, branding, travel, shared service costs, power and water, rent, repairs and maintenance, royalties, net loss on foreign currency transactions, open access charges, corporate social responsibility, safety and security, and other general expenses. For Fiscal 2025, our operation and maintenance costs was ₹19,281.50 million (comprising of employee benefits expense of ₹4,642.90 million and other expenses ₹14,638.60 million). For Fiscal 2026, our operation and maintenance costs was ₹31,696.30 million (comprising of employee benefits expense of ₹7,276.60 million and other expenses ₹24,419.70 million).

We depreciate our assets in accordance with the Companies Act. The depreciation expenses for Fiscal 2025 was ₹16,546.40 million and for Fiscal 2026 was ₹31,852.70 million.

PLF and PAF are key performance parameter used to measure efficiency of a power plant. We try to maintain a high PLF/PAF by following best practices when operating and maintaining our plants. Plant Load Factor, or “PLF,” is the ratio of actual units of power generated by a plant to the maximum power that could theoretically be generated by the power plant during any contract period. Plant Availability Factor or “PAF” is the average of the daily declared capacities (“DCs”) for all the days during the period expressed as a percentage of the installed capacity in MW less the normative auxiliary energy consumption.

The table below sets forth the deemed PLF of the company’s key contracted thermal power plants for Fiscal 2026.

Power Plant	Deemed PLF
1,200.0 MW thermal power plant at Ratnagiri, Maharashtra	93%
1,080.0 MW thermal power plant at Barmer, Rajasthan	78%
860.0 MW thermal power plant at Vijayanagar, Karnataka	89%

Interest rate fluctuation

Our results of operations are affected by interest rate fluctuations. Our exposure to the risk of changes in market interest rates relates primarily to our long-term debt obligations with floating interest rates. The risk is managed by maintaining an appropriate mix between fixed and floating rate borrowings.

Interest rate sensitivity analysis: The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50-basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management’s assessment of the reasonably possible change in interest rates.

The following table provides a break-up of our fixed and floating rate non-current borrowings (with current borrowings) on a consolidated basis as at March 31, 2026:

Particulars	As at March 31, 2026		
	Net Balance	Unamortised transaction cost	Gross Balance
	(₹ in million)		
Fixed rate borrowings	192,384.30	451.40	192,835.60
Floating rate borrowings	566,077.10	7,168.60	573,245.80
Total borrowings	758,461.40	7,620.00	766,081.40

Government policy and regulation towards infrastructure

India's gross domestic product, based on the new national accounts series (base year: Fiscal 2023) released by the Ministry of Statistics and Programme Implementation on February 27, 2026, is estimated at ₹322.6 trillion for Fiscal 2026 vis-à-vis ₹299.9 trillion for Fiscal 2025, implying growth of 7.6% over Fiscal 2025 (*Source: CRISIL Report*). India is projected to become the fourth largest economy in the world in Fiscal 2027, and India's real GDP growth is estimated at 7.6% in Fiscal 2026 and 6.5% in Fiscal 2027, the highest amongst the top 10 economies (*Source: CRISIL Report*).

The GoI and State Governments have linked improved infrastructure in the energy, transportation, urban infrastructure, and industrial and commercial infrastructure sectors as the platform for promoting and sustaining economic growth. The total installed generation capacity as of March 2026 was approximately 533 GW, of which approximately 177 GW of capacity was added over Fiscal 2019 to Fiscal 2026. The overall installed generation capacity has grown at a CAGR of approximately 6.0% over the same period. Coal and lignite-based installed power generation capacity has maintained its dominant position over the years and accounts for approximately 47% as of March 2026. However, RE installations (including large hydroelectric projects) have reached approximately 275 GW capacity as of March 2026, compared with approximately 123 GW as of March 2019, constituting approximately 52% of total installed generation capacity. This growth has been led by solar power, which rapidly rose to approximately 150 GW from approximately 28 GW over the same period. Furthermore, the GoI has placed emphasis on developing both BESS and PSP capacity to improve grid operations. In April 2023, the MoP issued guidelines and incentives for PSP projects to catalyse the growth of the PSP market. Other policy support to ESS includes transmission charges waiver, inclusion of ESO, VGF scheme for BESS, among others (*Source: CRISIL Report*). For further details see, “*Industry Overview*” on page 86.

As a consequence, we believe our business is a likely beneficiary of investment in power by governments and, as investment in power by the private sector gains momentum. As a result, macroeconomic factors in India such as interest rates, Government budgetary allocations for power projects, Government priorities with respect to infrastructure development, and capital expenditure by the private sector is expected to determine the number and nature of power projects, which may in turn have a significant impact on our prospects and operating results.

Ability to integrate and derive synergies from our acquisitions

Our results of operation and profitability will depend on the costs associated with our acquisitions and our ability to integrate and derive synergies from them. In Fiscal 2023, we acquired 95.00% of the equity shares of IBEUL through the JSW Utkal Acquisition pursuant to an approved resolution plan under the corporate insolvency resolution process under the Insolvency Bankruptcy Code, 2016. As of the date of this Placement Document, IBEUL owns and operates a 700.0 MW (2 x 350.0 MW) thermal power plant located in Jharsuguda district of Odisha. Additionally, in Fiscal 2025, through our subsidiary JSWTEOL, we acquired KMPCL through the JMPCL Acquisition. Following the implementation of the resolution plan, we now hold 74.00% of the equity shares in KMPCL. KMPCL owns a 3,600.0 MW thermal power plant, which uses domestic coal and is situated in the state of Chhattisgarh. As of March 31, 2026, 1,800.0 MW (three units of 600.0 MW each) is operational, with 95.00% of that capacity secured under long and medium-term PPAs. The plant has firm arrangements for water and coal transportation for the entire 3,600.0 MW capacity. During Fiscal 2026, the Company completed the following additional acquisitions, each of which is a key factor affecting the Company's future results of operations: (i) in April 2025, JSWNEL completed the acquisition of a 4.7 GW renewable energy platform from O2 Power Pooling Pte. Ltd. (the “**O2 Power Acquisition**”), significantly expanding the Company's renewable energy portfolio; (ii) in August 2025, the Company acquired 51% of the equity shares of KWIPL, which provides critical water infrastructure services to JMPCL; (iii) in January 2026, JSWNEL completed the acquisition of 100% of the equity shares of Tidong Power, which is developing a 150 MW run-of-river hydroelectric power project in Tidong Valley, Kinnaur district, Himachal Pradesh; and (iv) on March 26, 2026, the Company completed the acquisition of RCRIPL, which provides critical railway infrastructure services to JMPCL,

thereby securing critical supply chain infrastructure for JMPCL's entire 3,600 MW capacity. The integration of these acquired entities and the realisation of synergies therefrom are key factors that may affect the Company's future results of operations. Subsequent to March 31, 2026, on April 9, 2026, the Company exercised its call option to acquire the balance 26% equity shareholding of JMPCL held by the erstwhile financial creditors, which, upon completion, will result in the Company holding 100% of the equity shares of JMPCL. For further information on these acquisitions, see "Our Business" on page 198.

Our ability to grow our revenue to recover the costs of such acquisitions and remain profitable will depend on the synergies we derive from them. Our targeted synergies include leveraging the manufacturing capacities and customer base of the acquired businesses, which is based on numerous estimates and assumptions of customer requirements and industrial trade practices that are based on the general macroeconomic, industry, legal, regulatory and tax environment. Our ability to derive these synergies will also depend on the successful integration of the acquired businesses with our existing operations, particularly in terms of executing optimisation measures, discontinuing overlapping functions, and integrating management information systems and personnel. Our future results of operations are therefore dependent on our ability to (i) efficiently operate our newly acquired manufacturing facilities including its supply chain functions, (ii) cross-sell our acquired product portfolio to our existing customers, and (iii) acquire new customers and gain market share based on cost-efficiencies that we seek to achieve by leveraging the combined economies of scale of the acquired businesses.

Material Accounting Policies

Our financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") (Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. The financial statements are prepared on a historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Revenue recognition:

Revenue towards satisfaction of performance obligation from contracts with customers is recognised when control of the goods including power generated or services is transferred to the customer, at transaction price (net of variable consideration) i.e. at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the contract including Power Purchase Agreements, relevant tariff regulations and the tariff orders by the regulator, as applicable. If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for satisfaction of performance obligation. The variable consideration is estimated having regard to various relevant factors including historical trend and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Compensation towards shortfall in offtake are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

Where the final tariff rates are yet to be approved by the regulator, revenue is recognised based on the provisional rates as provided by the regulator adjusted by the truing up adjustments under the relevant tariff regulations and presented as 'truing up revenue adjustments' in the Consolidated Balance Sheet. Any surplus or deficit is recognised when the final order is passed by the regulator.

Leases:

The Group as lessee:

- I. The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.***

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

For a contract that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as lessor:

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Subsequent to initial recognition, the Group regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109, recognising an allowance for expected credit losses on the lease receivables.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit-impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

When a contract includes both lease and non-lease components, the Group applies Ind AS 115 to allocate the consideration under the contract to each component.

Service concession arrangements:

The Group recognises intangible assets and / or financial assets in accordance with the terms of concession arrangements.

Intangible asset: The right to charge users of the services under the arrangement is recognised and classified as intangible asset. The intangible asset, so recognised, is amortised over the period of service concession arrangement.

Financial assets: The Group's unconditional right to receive specified determinable amounts under the agreement are recognised and classified as financial assets. Finance income is recognised using effective interest rate method.

II. Foreign currency transactions and foreign operations:

The Group's Consolidated Financial Statements are presented in Indian Rupee, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Consolidated Statement of Profit and Loss in the period in which they arise except for:

- exchange differences on transactions entered into in order to hedge certain foreign currency risks;
- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

III. *exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.*

Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

IV. *All other borrowing costs are recognised in Consolidated Statement of Profit and Loss in the period in which they are incurred.*

The Group suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

The Group determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. In case if the Group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditure on that asset.

Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

Employee benefits:

Short term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Long term employee benefits:

Liabilities recognised in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. The liabilities for contingency leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

Retirement benefit costs and termination benefits:

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Defined contribution plans: Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit plans are accounted for as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

Defined benefit plans: For defined benefit, retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognised immediately in the balance sheet with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Actuarial valuations are being carried out at the end of each annual reporting period for defined benefit plans. The retirement benefit obligation recognised in the consolidated balance sheet represents the deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans. The Group pays gratuity to the employees whoever has completed five years of service with the Group at the time of resignation / superannuation. The gratuity is paid @ 15 days salary for each completed year of service as per the Payment of Gratuity Act, 1972.

Share-based payment arrangements:

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Consolidated Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The Group has created an Employee Welfare Trust for providing share-based payment to its employees. The Group uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Parent Company from the market or directly from the Parent Company, for giving shares to employees. The Group treats Trust as its extension and shares held by the Trust are treated as treasury shares. Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from Equity. No gain or loss is recognised in profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.

V. Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax: The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax: Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination or for transactions that give rise to equal taxable and deductible temporary differences) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

A deferred tax asset arising from unused tax losses or tax credits (credit on account of Minimum Alternative Tax) is recognised only to the extent that the Group has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the Group.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. For operations carried out under tax holiday period (Section 80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday period ends.

Current tax and deferred tax for the year: Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

In respect of regulated businesses where tariff is determined on cost plus return on equity and the income tax is a pass through, deferred tax recoverable from / adjustable against future tariff, when and to the extent such deferred tax becomes current tax in future periods, is presented separately, and is not offset against deferred tax.

VI. Property, plant and equipment:

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly

attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Cost of major inspection / overhauling is recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of the previous inspection / overhauling (as distinct from physical parts) is de-recognised.

Properties in the course of construction are carried at cost, less any recognised impairment loss, as capital work-in-progress. Upon completion, such properties are transferred to the appropriate categories of property, plant and equipment and the depreciation commences.

Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimated cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognised.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit and Loss.

VII. Intangible assets (other than goodwill and service concession):

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses. An intangible asset is derecognised on disposal, or when no further economic benefits are expected from use or disposal. Gain / loss on de-recognition are recognised in Consolidated Statement of Profit and Loss.

VIII. Depreciation and amortisation:

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Regulatory business: Depreciation on Property, plant and equipment in respect of electricity business of the Group covered under Part B of Schedule II of the Companies Act, 2013, has been provided on the straight line method at the rates using the methodology as notified by the respective regulators.

Non-Regulatory business: Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful lives and residual value prescribed in Schedule II to the Act except in case of the following class of assets wherein useful lives are determined based on technical assessment made by a technical expert engaged by the management taking into account the nature of assets, the estimated usage of assets, the operating conditions of the assets, anticipated technological changes, in order to reflect the actual usage.

Class of Property, Plant and Equipment	Useful Life (Years)	As per Schedule II
Buildings (factory buildings and civil structure)	2-30	3-30
Plant and equipment	2-30	15-40
Furniture and fixtures	8-10	10
Vehicles	5-10	8-10
Office equipment	2-5	5

When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

Freehold land is not depreciated. Leasehold land acquired by the Group, with an option in the lease deed, entitling the Group to purchase on outright basis after a certain period at no additional cost is not amortized.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Consolidated Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

Mineral rights are amortised on a Unit of Production basis over the economically recoverable reserves of the mine concerned. Computer software is amortised over an estimated useful life of 3 years. Contractual rights are amortised over the period of respective contracts.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

IX. Impairment of tangible and intangible assets other than goodwill:

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss. Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

X. Inventories:

Inventories are stated at the lower of cost or net realizable value. Costs of inventories are determined on weighted average basis. Cost of inventories includes cost of purchase price, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

Net realisable value represents the estimated selling price for inventories less all estimated cost of completion and cost necessary to make the sale. Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. However, when a decline in the price of materials indicates that the cost of the finished products exceeds net realisable value, the materials are written down to net realisable value.

XI. Earnings per share:

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year

is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit / (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

XII. Provisions, contingencies and commitments:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable incremental costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfill it.

A disclosure for contingent liabilities is made where there is: (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or (b) a present obligation that arises from past events but is not recognized because: (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or (ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Commitments are future liabilities for contractual expenditure, classified and disclosed as follows: (a) estimated amount of contracts remaining to be executed on capital account and not provided for; (b) uncalled liability on shares and other investments partly paid; (c) funding related commitment to associate and joint venture companies; and (d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management. Commitments include the amount of purchase orders (net of advances) issued to parties for completion of assets.

XIII. Non-current assets held for sale:

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification. Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell, except for financial assets which are measured as per Ind AS 109 "Financial Instruments". Non-current assets are not depreciated or amortised.

XIV. Financial guarantee contracts:

The Group provides certain guarantees in respect of the indebtedness of other undertakings, claims under the contract or other arrangements in the ordinary course of business. The Group evaluates each guarantee arrangement and elects to account it as an insurance contract or a financial guarantee contract. Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of the amount of the obligation under the contract and the amount initially recognised less cumulative amortisation over the period of guarantee. For the guarantee arrangements designated as insurance contracts, at the end of each reporting period, the Group performs a liability adequacy test, (i.e. it assesses the likelihood of a pay-out based on current undiscounted estimates of future cash flows), and any deficiency is recognized in Consolidated Statement of Profit and Loss.

XV. Financial instruments:

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Consolidated Statement of Profit and Loss.

XVI. Financial assets:

Recognition and initial measurement: All financial assets are recognized initially at fair value. In case of financial assets not recorded at fair value through profit or loss (FVTPL), financial assets are recognized at transaction costs that are attributable to the acquisition of financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

Classification of financial assets: Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL: the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL: the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Consolidated Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Consolidated Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate (EIR) method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Consolidated Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL. In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in consolidated statement of profit and loss. The net gain or loss recognised in consolidated statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognised when: the Group's right to receive the dividends is established; it is probable that the economic benefits associated with the dividends will flow to the entity; the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Perpetual debt instruments / loans, which provide its holder with the contractual right to receive payments on account of interest at fixed dates extending into the indefinite future, either with no right to receive a return of principal or a right to a return of principal under terms that make it very unlikely or very far in the future, are considered as investment in equity instrument of the holder.

Derecognition of financial assets: The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Impairment: The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months. For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Income from financial assets: Dividend income from investments is recognised when the shareholder's right to receive payment has been established. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Delayed payment charges are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

Effective interest method: The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

XVII. Financial liabilities and equity instruments:

Classification as debt or equity: Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in

the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Consolidated Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities: Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'. Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL. A financial liability is classified as held for trading if: it has been incurred principally for the purpose of repurchasing it in the near term; or on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or it is a derivative that is not designated and effective as a hedging instrument. A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if: such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

The Group assesses forward and put options based on the terms of the shareholding agreements with non-controlling shareholders. In cases where forward and put options are exercisable at either fair market value or face value, and such arrangements provide the NCI with present access to ownership interests, the non-controlling interests are classified under equity. When the Group writes a forward and put option to NCI shareholders, a financial liability is recognized. The financial liability is subsequently re-measured at each reporting period in accordance with Ind AS 109 and changes in the measurement of the financial liability are recognized in Statement of Profit or Loss. If the put option is exercised, the amount recognised as financial liability at that date is extinguished by the payment of the exercise price.

Derecognition of financial liabilities: The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Consolidated Statement of Profit or Loss.

XVIII. Derivative financial instruments:

The Group uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Consolidated Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Consolidated Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item. The contracts to buy or sell a non-financial item that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements are not considered as derivative instruments.

Offsetting of financial instruments: Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

Fair value measurement: The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: (i) in the principal market

for the asset or liability; or (ii) in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole: Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities; Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Hedge accounting: The Group designates certain hedging instruments, which include derivatives in respect of foreign currency, as either cash flow hedge or fair value hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges. At the inception of the hedge relationship, the Group entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to hedged risk.

Fair value hedges: Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognized in Consolidated Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognized in Consolidated Statement of Profit and Loss in the line item relating to the hedged item. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to Consolidated Statement of Profit and Loss from that date.

Cash flow hedges: The effective portion of changes in fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in Consolidated Statement of Profit and Loss. Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to Consolidated Statement of Profit and Loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in Consolidated Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in Consolidated Statement of Profit and Loss.

XIX. Government Grants:

Government grants are recognized only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. In case of depreciable assets, the cost of the assets is shown at gross value and grant thereon is taken to deferred income which is recognised as income in the Statement of Profit &

Loss over useful life of the asset. Where the Group receives non-monetary grants, the assets and the grant are accounted at fair value of asset and grants are treated as deferred income. Deferred income is recognised in the statement of profit & loss on a systematic and rational basis over the useful life of the asset.

XX. Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

XXI. Statement of cash flows:

Consolidated Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of: (i) changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature; (ii) non-cash items such as depreciation, provisions, and unrealised foreign currency gains and losses etc.; and (iii) all other items for which the cash effects are investing or financing cash flows. Cash and cash equivalents comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and liquid investments, which are subject to insignificant risk of changes in value.

XXII. Exceptional items:

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and the same is disclosed in the notes to accounts.

Results of Operations for Fiscals 2026, 2025 and 2024

Particulars	For the year ended March 31					
	2026		2025		2024	
	Amount	Percentage of Total Income	Amount	Percentage of Total Income	Amount	Percentage of Total Income
	(₹ in million)	(%)	(₹ in million)	(%)	(₹ in million)	(%)
Income						
(a) Revenue from operations	189,011.30	95.09%	117,453.90	92.93%	114,859.10	96.19%
(b) Other income	9,765.90	4.91%	8,941.00	7.07%	4,554.30	3.81%
Total income	198,777.20	100.00%	126,394.90	100.00%	119,413.40	100.00%
Expenses						
(a) Fuel cost	55,813.80	28.08%	44,560.30	35.25%	45,816.00	38.37%
(b) Purchase of stock-in-trade	857.10	0.43%	1,403.90	1.11%	1,247.90	1.05%
(c) Changes in inventories	-	-	-	-	6.30	0.01%
(c) Employee benefits expense	7,276.60	3.66%	4,642.90	3.67%	3,644.70	3.05%
(d) Finance costs	58,164.50	29.26%	22,691.30	17.95%	20,534.00	17.20%
(e) Depreciation and amortisation expense	31,852.70	16.02%	16,546.40	13.09%	16,334.10	13.68%
(f) Other expenses	24,419.70	12.29%	14,638.60	11.58%	10,326.40	8.65%
Total expenses	178,384.40	89.74%	104,483.40	82.66%	97,909.40	81.99%
Share of profit of joint venture and an associate	117.30	0.06%	227.50	0.18%	165.10	0.14%
Profit before exceptional items, tax and deferred tax adjustable in future tariff	20,510.10	10.32%	22,139.00	17.52%	21,669.10	18.15%
Exceptional items (net)	(651.90)	(0.33)%	-	-	-	-
Profit before tax and deferred tax adjustable in future tariff	19,858.20	9.99%	22,139.00	17.52%	21,669.10	18.15%
Tax expense						
(a) Current tax	3,345.60	1.68%	3,867.80	3.06%	3,938.40	3.30%
(b) Deferred tax	(9,459.80)	(4.76)%	(1,560.50)	(1.23)%	(1,042.40)	(0.87)%

Particulars	For the year ended March 31					
	2026		2025		2024	
	Amount	Percentage of Total Income	Amount	Percentage of Total Income	Amount	Percentage of Total Income
	(₹ in million)	(%)	(₹ in million)	(%)	(₹ in million)	(%)
Deferred tax adjustable in future tariff	(1,651.70)	(0.83)%	2.90	0.00%	1,526.60	1.28%
Profit for the year	27,624.10	13.90%	19,828.80	15.69%	17,246.50	14.44%
Attributable to:						
Owners of the parent	22,393.10	11.27%	19,508.90	15.43%	17,227.10	14.43%
Non-controlling interests	5,231.00	2.63%	319.90	0.25%	19.40	0.02%
Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss						
(a) Remeasurements of the net defined benefit plans	219.60	0.11%	(12.80)	(0.01)%	(0.70)	(0.00)%
(b) Equity instruments through other comprehensive income	4,153.30	2.09%	16,319.00	12.91%	9,952.50	8.33%
(ii) Income tax relating to items that will not be reclassified to profit or loss	(613.00)	(0.31)%	(3,458.40)	(2.74)%	(1,159.80)	(0.97)%
Total (A)	3,759.90	1.89%	12,847.80	10.16%	8,792.00	7.36%
B (i) Items that will be reclassified to profit or loss						
(a) Exchange differences in translating the financial statements of foreign operations	181.60	0.09%	(76.20)	(0.06)%	22.60	0.02%
(b) Effective portion of cash flow hedge	(456.40)	(0.23)%	570.50	0.45%	(999.40)	(0.84)%
(ii) Income tax relating to items that will be reclassified to profit or loss	(24.10)	(0.01)%	(189.70)	(0.15)%	251.50	0.21%
(iii) Deferred tax adjustable in future tariff	(468.40)	(0.24)%	189.70	0.15%	(251.50)	(0.21)%
Total (B)	(767.30)	(0.39)%	494.30	0.39%	(976.80)	(0.82)%
Total other comprehensive income (A + B)	2,992.60	1.51%	13,342.10	10.56%	7,815.20	6.54%
Attributable to:						
Owners of the parent	2,966.80	1.49%	13,384.60	10.59%	7,753.40	6.49%
Non-controlling interests	25.80	0.01%	(42.50)	(0.03)%	61.80	0.05%
Total comprehensive income for the year	30,616.70	15.40%	33,170.90	26.24%	25,061.70	20.99%
Attributable to:						
Owners of the parent	25,359.90	12.76%	32,893.50	26.02%	24,980.50	20.92%
Non-controlling interests	5,256.80	2.64%	277.40	0.22%	81.20	0.07%
Earnings per equity share of ₹10 each						
Basic (₹)	12.82		11.19		10.50	
Diluted (₹)	12.74		11.18		10.47	

Comparison of Fiscal 2026 and Fiscal 2025

Income

Our total income increased by 57.27% to ₹198,777.20 million in Fiscal 2026 from ₹126,394.90 million in Fiscal 2025. This increase was primarily driven by significant capacity additions during Fiscal 2026 including the full-year operation of the 1,800 MW JSW Mahanadi thermal plant, full-year contribution from 1,343 MW operational capacity from O2 Power renewable platform acquired in April 2025, the commissioning of 240 MW Kutehr hydro power plant as well as growth in merchant volumes due to full year operation of Unit 2 of JSW Energy Utkal which was

commissioned in March 2025 and from JSW Mahanadi thereby resulting in approximately 58% YoY increase in net generation from 32.4 BUs to 51.3 BUs.

Revenue from operations

The table below sets forth a breakdown of our income from operations:

Nature of Income	For the year ended March 31,		Variation
	2026	2025	(increase / decrease)
	(₹ in million)		%
Sale of power:			
Generated	171,258.60	101,143.90	69.32%
Traded	180.30	13.20	1,265.91%
Income from transmission	471.80	657.20	(28.21)%
Sale of services:			
Power generation (job work)	12,148.50	8,850.60	37.26%
Operator fees	2,676.40	2,566.00	4.30%
Mining income	185.30	1,606.50	(88.47)%
Other operating revenue:			
Sale of fly ash	347.60	451.00	(22.93)%
Sale of coal	486.20	-	N/M
Sale of carbon credit	63.80	75.70	(15.72)%
Sale of power generation equipment	394.40	1,518.50	(74.03)%
Others	277.70	5.40	N/M
Total revenue from contracts with customers (A)	188,490.60	116,888.00	61.26%
Interest income on assets under finance lease (B)	520.30	565.40	(7.98)%
Income from service concession arrangement (C)	0.40	0.50	(20.00)%
(A + B + C)	189,011.30	117,453.90	(60.92)%

The primary reasons for the variations are as follows:

- Income from sale of power generated and power generation (job work) increased by 66.74% to ₹183,407.10 million in Fiscal 2026 from ₹109,994.50 million in Fiscal 2025. This increase was primarily driven by: (i) significant increase in thermal generation, in particular JSW Mahanadi (from 790 MUs in Fiscal 2025 to 11,430 MUs in Fiscal 2026 following full year impact of capacity addition), Utkal (up approximately 96% YoY to 3,795 MUs following full year contribution from capacity expansion), and Vijayanagar (up 28% YoY to 5,219 MUs); (ii) full-year contribution from O2 Power's renewable portfolio (1,987 MW installed wind and solar capacity); (iii) commissioning of the 240 MW Kutehr hydro power project; and (iv) approximately 85% increase in merchant generation volumes from 4,506 MUs in Fiscal 2025 to 8,344 MUs in Fiscal 2026 reflecting opportunistic short-term sales at favourable merchant rates.
- Income from operator fees increased by 4.30% to ₹2,676.40 million in Fiscal 2026 from ₹2,566.00 million in Fiscal 2025, due to an annual escalation under the operations and maintenance contracts.
- Increase in sale of coal to ₹486.20 million in Fiscal 2026 from nil in Fiscal 2025.

These were partially offset by a decrease in (i) income from sale of mining services which decreased by 88.47% to ₹185.30 million in Fiscal 2026 from ₹1,606.50 million in Fiscal 2025, primarily due to completion of mining contract with third party; (ii) income from the sale of fly ash which decreased by 22.93% to ₹347.60 million in Fiscal 2026 from ₹451.00 million in Fiscal 2025 due to decrease in quantity sold; (iii) income from the sale of power generation equipment which decreased to ₹394.40 million in Fiscal 2026 from ₹1,518.50 million in Fiscal 2025; and (iv) sale of carbon credits decreased by 15.72% to ₹63.80 million in Fiscal 2026 from ₹75.70 million in Fiscal 2025.

Other Income

Other income increased by 9.23% to ₹9,765.90 million in Fiscal 2026 from ₹8,941.00 million in Fiscal 2025, as a percentage of total income, decreased to 4.91% from 7.07% in Fiscal 2025. The increase in absolute terms was

primarily on account of higher interest income (₹3,616.60 million in Fiscal 2026 compared to ₹3,330.80 million in Fiscal 2025) driven by increase in loan balances and larger cash and bank deposit balances from the expanded group, and higher other non-operating income (₹5,951.10 million in Fiscal 2026, compared to ₹5,097.00 million in Fiscal 2025), partly offset by lower dividend income (₹198.20 million in Fiscal 2026 compared to ₹513.20 million in Fiscal 2025).

The reason for these changes is as follows:

Interest income earned on financial assets that are not designated as at fair value through profit and loss increased by 8.58% to ₹3,616.60 million in Fiscal 2026 from ₹3,330.80 million in Fiscal 2025, primarily due to increase in interest income from fixed deposits driven by increase in loan balances and larger cash and bank deposit balances from the expanded group.

Dividend income from investment designated as at FVTOCI decreased by 61.65% to ₹196.10 million in Fiscal 2026 from ₹511.30 million in Fiscal 2025 mainly on account of a decrease in dividend income from JSW Steel Limited.

Other non-operating income increased by 16.76% to ₹5,951.10 million in Fiscal 2026 from ₹5,097.00 million in Fiscal 2025 mainly on account of writeback of liabilities no longer required.

Expenses

The total expenses increased by 70.73% to ₹178,384.40 million in Fiscal 2026 from ₹104,483.40 million in Fiscal 2025. As a percentage of total income, total expenses increased to 89.74% from 82.66% in Fiscal 2025, primarily reflecting the sharply higher finance costs and depreciation charges on account of the significant M&A activity and organic capacity additions undertaken during Fiscal 2026 and Fiscal 2025.

Fuel cost

The cost of fuel increased by 25.25% to ₹55,813.80 million in Fiscal 2026 from ₹44,560.30 million in Fiscal 2025.

As a percentage of total income, fuel cost decreased to 28.08% in Fiscal 2026 from 35.25% in Fiscal 2025. The increase in absolute terms was primarily driven by higher coal consumption on account of full-year operation of the 1,800 MW JSW Mahanadi thermal plant and Utkal capacity expansion. The decrease as a percentage of total income reflects the growing share of renewable and hydro generation (which have no fuel cost) in the overall portfolio mix and also on account of higher realisation in JSW Mahanadi and Utkal power plants.

Purchase of stock-in-trade

Purchase of stock-in-trade decreased by 38.95% to ₹857.10 million in Fiscal 2026 from ₹1,403.90 million in Fiscal 2025, as a percentage of total income, decreased to 0.43% from 1.11%, primarily due to lower power trading volumes.

Employee benefits expense

The employee benefits expense increased by 56.73% to ₹7,276.60 million in Fiscal 2026 from ₹4,642.90 million in Fiscal 2025, primarily due to headcount additions following the consolidation of multiple new entities including JSW Mahanadi, O2 Power, Tidong Power, KWIPL and Hetero as well as incremental employees for newly commissioned renewable projects.

As a percentage of total income, the employee benefits expense marginally decreased to 3.66% in Fiscal 2026 from 3.67% in Fiscal 2025.

Finance costs

Finance costs increased by 156.33% to ₹58,164.50 million in Fiscal 2026 from ₹22,691.30 million in Fiscal 2025.

As a percentage of total income, finance costs increased to 29.26% in Fiscal 2026 from 17.95% in Fiscal 2025. This substantial increase reflects the significantly higher debt levels following major M&A activity (acquisition of O2

Power platform, JSW Mahanadi, KWIPL, Tidong Power, and RCRIPL) as well as organic capital expenditure. The weighted average cost of debt as of March 31, 2026 stood at 8.36%.

Depreciation and amortisation expense

Depreciation and amortisation expense increased by 92.51% to ₹31,852.70 million in Fiscal 2026 from ₹16,546.40 million in Fiscal 2025. This increase was primarily on account of a full year of depreciation on the 1,800 MW JSW Mahanadi thermal assets, the O2 Power renewable platform, Kutehr hydro power project and other organic additions commissioned during Fiscal 2025 and Fiscal 2026

Depreciation and amortisation expense as a percentage of total income increased to 16.02% in Fiscal 2026 from 13.09% in Fiscal 2025.

Other expenses

Other expenses increased by 66.82% to ₹24,419.70 million in Fiscal 2026 from ₹14,638.60 million in Fiscal 2025.

Other expenses as a percentage of total income increased to 12.28% in Fiscal 2026 from 11.58% in Fiscal 2025. The increase is commensurate with the significant expansion of the operating asset base and reflects higher operation and maintenance costs across the enlarged portfolio of thermal, renewable and hydro assets.

Profit before Tax before exceptional items

As a result of the foregoing, profit before exceptional items and tax decreased by 7.36% to ₹20,510.10 million in Fiscal 2026 from ₹22,139.00 million in Fiscal 2025. As a percentage of total income, it decreased to 10.32% from 17.52% in Fiscal 2025. The decrease in absolute terms and the more pronounced decrease as a percentage of total income primarily reflects the significantly higher finance costs and depreciation charges arising from the new acquisitions and capital expenditure activity, which outpaced the growth in operating revenues and EBITDA.

Exceptional items

Exceptional items in Fiscal 2026 comprised a net charge of ₹651.90 million, primarily representing additional provision made towards the defined benefit obligations consequent to the notification of Code on Social Security 2020 by Government of India. There were no exceptional items in Fiscal 2025.

Profit before Tax

Profit before tax decreased by 10.30% to ₹19,858.20 million in Fiscal 2026 from ₹22,139.00 million in Fiscal 2025, as a percentage of total income, decreased to 9.99% from 17.52% in Fiscal 2025.

Tax Expense

Total tax expense (net) changed from a net expense of ₹2,310.20 million in Fiscal 2025 to a net tax benefit of ₹7,765.90 million in Fiscal 2026. The deferred tax benefit reflects the recognition of deferred tax assets arising from timing differences mainly on account of the recognition of deferred tax asset on brought forward losses and unabsorbed depreciation in both JSW Mahanadi and JSW Utkal during the year and also reversal of deferred tax liability in JSW Energy due to change in effective tax rate.

Profit after Tax

As a result of the foregoing, profit for the year increased by 39.31% to ₹27,624.10 million in Fiscal 2026 from ₹19,828.80 million in Fiscal 2025. As a percentage of total income, profit for the year decreased to 13.90% from 15.69% in Fiscal 2025 (the percentage decrease being largely a function of the higher revenue base). Of the total profit for the year, ₹22,393.10 million (11.27% of total income) was attributable to owners of the parent (compared to ₹19,508.90 million (15.43% of total income) in Fiscal 2025, an increase of 14.78%, while ₹5,231.00 million (2.63% of total income) was attributable to non-controlling interests compared to ₹319.90 million (0.25% of total income) in Fiscal 2025), due to increase in the share of non controlling interest following the M&A activity and C&I customers.

Comparison of Fiscal 2025 and Fiscal 2024

Income

Our total income increased by 5.85% to ₹126,394.90 million in Fiscal 2025 from ₹119,413.40 million in Fiscal 2024. The reason for the increase is summarized below:

Income from operations

The table below sets forth a breakdown of our income from operations:

Nature of Income	For the year ended March 31		Variation
	2025	2024	(increase / decrease)
	(₹ in million)		%
Sale of power:			
Generated	101,143.90	100,371.50	0.77%
Traded	13.20	33.30	(60.36)%
Income from transmission	657.20	689.20	(4.64)%
Sale of services:			
Power generation (job work)	8,850.60	7,743.40	14.30%
Operator fees	2,566.00	2,321.40	10.54%
Mining income	1,606.50	1,449.30	10.85%
Other operating revenue:			
Sale of fly ash	451.00	189.40	138.12%
Sale of coal	-	1,231.40	NA
Sale of power generation equipment	1,518.50	-	NA
Sale of carbon credit	75.70	181.90	(58.38)%
Others	5.40	6.20	(12.90)%
Total revenue from contracts with customers (A)	116,888.00	114,217.00	2.34%
Interest income on assets under finance lease (B)	565.40	599.10	(5.63)%
Income from service concession arrangement (C)	0.50	43.00	(98.84)%
(A + B + C)	117,453.90	114,859.10	2.26%

The reasons for the variations are as follows:

- (d) Income from the sale of power generated and power generation (job work) increased by 1.74% to ₹109,994.50 million in Fiscal 2025 from ₹108,114.90 million in Fiscal 2024 due to an increase in renewable power capacity and the JMPCL Acquisition, which was partially offset by a decrease in merchant sales.
- (e) Income from operator fees increased by 10.54% to ₹2,566.00 million in Fiscal 2025 from ₹2,321.40 million in Fiscal 2024 due to an annual escalation under the operation and maintenance contracts.
- (f) Income from sale of fly ash increased by 138.12% to ₹451.00 million in Fiscal 2025 from ₹189.40 million in Fiscal 2024 due to increase in quantity sold.

This was partially offset by the decrease in (i) sale of coal to nil in Fiscal 2025 from ₹1,231.40 million in Fiscal 2024, and (ii) sale of carbon credits by 58.38% to ₹75.70 million in Fiscal 2025 from ₹181.90 million in Fiscal 2024 on account of lower sales of carbon credits.

Other Income

Other income increased by 96.32% to ₹8,941.00 million in Fiscal 2025 from ₹4,554.30 million in Fiscal 2024. A significant part of this increase was due to increase in (i) interest income earned on financial assets that are not designated as at fair value through profit and loss by 49.28% to ₹3,330.80 million in Fiscal 2025 from ₹2,231.20 million in Fiscal 2024, (ii) dividend income from investments designated as at fair value through other comprehensive income by 114.74% to ₹511.30 million in Fiscal 2025 from ₹238.10 million in Fiscal 2024, and (iii) other non-operating income by 144.46% to ₹5,097.00 million in Fiscal 2025 from ₹2,085.00 million in Fiscal 2024.

Interest income earned on financial assets that are not designated as at fair value through profit and loss increased by 49.28% to ₹3,330.80 million in Fiscal 2025 from ₹2,231.20 million in Fiscal 2024, primarily due to increase in interest income from fixed deposits.

Dividend income from investment designated as at FVTOCI increased by 114.74% to ₹511.30 million in Fiscal 2025 from ₹238.10 million in Fiscal 2024, primarily due to increase in dividend income from JSW Steel Limited.

Other non-operating income increased by 144.46% to ₹5,097.00 million in Fiscal 2025 from ₹2,085.00 million in Fiscal 2024 due to increase in (i) net gain on sale of current investments by 155.89% to ₹2,047.40 million in Fiscal 2025 from ₹800.10 million in Fiscal 2024, (ii) net gain arising on financial instruments designated as at fair value through profit or loss by 16.90% to ₹8.30 million in Fiscal 2025 from ₹7.10 million in Fiscal 2024, (iii) income from operating lease by 15.62% to ₹530.70 million in Fiscal 2025 from ₹459.00 million in Fiscal 2024, (iv) writeback of liabilities no longer required by 318.42% to ₹1,803.40 million in Fiscal 2025 from ₹431.00 million in Fiscal 2024, and (v) miscellaneous income by 82.60% to ₹707.20 million in Fiscal 2025 from ₹387.30 million in Fiscal 2024. This was partially offset by a decrease in the profit on disposal of property, plant and equipment to nil in Fiscal 2025 from ₹0.50 million in Fiscal 2024.

Expenses

The total expenses increased by 6.71% to ₹104,483.40 million in Fiscal 2025 from ₹97,909.40 million in Fiscal 2024. The reasons for the increase are summarized below:

Fuel cost

The cost of fuel decreased by 2.74% to ₹44,560.30 million in Fiscal 2025 from ₹45,816.00 million in Fiscal 2024 due to a sharp decline in the global coal price index resulting in lower price of coal and a shift towards power generation through job work arrangements where the fuel in the form of coal was provided by the off-takers with respect to our Vijayanagar thermal power plant.

As a percentage of total income, the cost of fuel decreased to 35.25% in Fiscal 2025 from 38.37% in Fiscal 2024.

Purchase of stock-in-trade

Purchase of stock-in-trade increased by 12.50% to ₹1,403.90 million in Fiscal 2025 from ₹1,247.90 million in Fiscal 2024 primarily because of higher purchase of coal in Fiscal 2025.

As a percentage of total income, the purchase of stock-in-trade increased to 1.11% in Fiscal 2025 from 1.05% in Fiscal 2024.

Employee benefits expense

The employee benefits expense increased by 27.39% to ₹4,642.90 million in Fiscal 2025 from ₹3,644.70 million in Fiscal 2024, primarily due to an increase in the number of employees commensurate with the increase in business and an annual increment in salaries and wages.

As a percentage of total income, the employee benefits expense increased to 3.67% in Fiscal 2025 from 3.05% in Fiscal 2024.

Finance costs

Finance costs increased by 10.51% to ₹22,691.30 million in Fiscal 2025 from ₹20,534.00 million in Fiscal 2024, primarily due to increase in interest cost arising from renewable assets being capitalised and interest on loans relating to the various acquisitions, including the JMPCL Acquisition.

As a percentage of total income, finance costs increased to 17.95% in Fiscal 2025 from 17.20% in Fiscal 2024.

Depreciation and amortisation expense

Depreciation and amortisation expense increased by 1.30% to ₹16,546.40 million in Fiscal 2025 from ₹16,334.10 million in Fiscal 2024. The increase in depreciation and amortisation expense was due to capitalization of certain new renewable assets and other assets acquired during the year in the ordinary course of business.

Depreciation and amortisation expense as a percentage of total income decreased to 13.09% in Fiscal 2025 from 13.68% in Fiscal 2024.

Other expenses

Other expenses increased by 41.76% to ₹14,638.60 million in Fiscal 2025 from ₹10,326.40 million in Fiscal 2024. The increase in other expenses was primarily due to increases in repairs and maintenance, rates and taxes, property plant and equipment written off, legal and other professional expenses and travelling expenses.

Other expenses as a percentage of total income increased to 11.58% in Fiscal 2025 from 8.65% in Fiscal 2024.

Profit before Tax

As a result of the foregoing, profit before tax increased by 2.17% to ₹22,139.00 million in Fiscal 2025 from ₹21,669.10 million in Fiscal 2024.

Tax Expense

Tax expenses decreased by 47.76% to ₹2,310.20 million in Fiscal 2025 from ₹4,422.60 million in Fiscal 2024 primarily due to decrease in deferred tax liability (net-off deferred tax adjustable in future tariff).

Profit after Tax

As a result of the foregoing, the net profit after tax increased by 14.97% to ₹19,828.80 million in Fiscal 2025 from ₹17,246.50 million in Fiscal 2024.

As a percentage of total income, net profit after tax increased to 15.69% in Fiscal 2025 from 14.44% in Fiscal 2024.

Liquidity and Capital Resources

The power generation business is capital intensive. Our plan to construct the power projects that we currently intend to develop will require significant design, development and construction capital and the funding of operating losses during the start-up phase of each project.

Cash Flows

The table below sets forth our cash flows for the Fiscals presented:

Particulars	For the year ended March 31,		
	2026	2025	2024
	(₹ in million)		
Cash Flow from Operating Activities			
Profit before tax and deferred tax adjustable in future tariff	19,858.20	22,139.00	21,669.10
Adjusted for:			
Depreciation and amortisation expense	31,852.70	16,546.40	16,334.10
Finance costs	58,164.50	22,691.30	20,534.00
Interest income earned on financial assets that are not designated as at fair value through profit or loss	(3,616.60)	(3,330.80)	(2,231.20)
Dividend income from investments designated as at fair value through other comprehensive income	(196.10)	(511.30)	(238.10)
Dividend income from investments designated as at fair value through profit or loss	(2.10)	(1.90)	-

Particulars	For the year ended March 31,		
	2026	2025	2024
	(₹ in million)		
Share of profit of a joint venture	(117.30)	(227.50)	(165.10)
Net gain arising on financial instruments designated as fair value through profit or loss	(369.60)	(8.30)	(7.10)
Writeback of liabilities no longer required	(2,642.50)	(738.40)	(431.00)
Share based payments	524.90	366.10	245.50
Loss/(Gain) on disposal of property, plant and equipment (net)	33.80	5.60	(0.50)
Allowance for slow moving inventory	-	-	-
Impairment loss recognised on loans/trade receivables	219.80	158.70	366.40
Unrealised foreign exchange loss (net)	494.70	1,219.00	32.20
Allowance for impairment of advances	-	-	-
Property, plant and equipment written off	524.60	310.90	-
Consideration payable written back	-	(1,065.00)	-
Exceptional items	-	-	-
Operating profit before working capital changes	104,729.00	57,553.80	56,108.30
Adjustments for movement in working capital:			
(Increase)/Decrease in trade receivables and unbilled revenue	(1,943.10)	(7,269.30)	6,394.00
(Increase)/Decrease in inventories	(552.50)	2,107.40	1,487.60
(Increase)/Decrease in current and non current assets	(1,606.90)	(9,511.60)	1,073.90
Increase/(Decrease) in trade payables and other liabilities	1,215.70	(1,205.00)	1,129.60
Cash flow from operations	101,842.20	41,675.40	66,193.40
Income taxes paid (net)	(2,859.10)	(3,290.60)	(3,857.10)
Net cash generated from operating activities	98,983.10	38,384.80	62,336.30
Cash Flows from Investing Activities			
Purchase of property, plant and equipments (including capital work-in-progress and capital advances)	(103,104.70)	(67,085.70)	(80,327.70)
Proceeds from sale of property, plant and equipment (including capital work-in-progress)	1,990.10	16.40	7.20
Loans given	(760.00)	(880.00)	-
Loans repaid	32.00	-	700.00
Interest received	3,730.40	3,195.40	1,893.50
Dividend received on investments designated as at fair value through other comprehensive income	196.10	511.30	238.10
Dividend income from investments designated as at fair value through profit or loss	2.10	1.90	-
Proceeds from issue of share capital to non controlling interest	638.80	1,215.70	826.90
Proceeds from redemption of preference shares	2.90	5.20	4.60
Proceeds from sale of commercial paper	502.50	-	233.20
Purchase of non-controlling interest	(273.20)	-	-
Investment in earmarked mutual funds, government securities, commercial paper	(1,193.70)	-	-

Particulars	For the year ended March 31,		
	2026	2025	2024
	(₹ in million)		
Proceeds from redemption on non-convertible debentures	496.80	-	-
Investment in non-convertible debentures	(892.90)	(1,176.80)	-
Payments towards business acquisition	(85,705.30)	(167,486.30)	-
Payments towards asset acquisition	(10,520.00)	(1,386.80)	-
Bank deposits not considered as cash & cash equivalents (net)	(7,849.90)	(3,058.90)	(6,753.10)
Net cash used in investing activities	(202,708.00)	(236,128.60)	(83,177.30)
Cash Flows from Financing Activities			
Proceeds from issue of equity shares through qualified institution placement (net of expenses)	-	49,444.80	-
Proceeds from issue of equity shares through private placement	5,000.00	-	-
Proceeds from issue of share warrants	6,250.00	-	-
Proceeds from/(payment) for treasury shares under ESOP Plan	15.30	22.00	(106.90)
Proceeds from non-current borrowings	176,835.00	214,059.60	110,251.80
Repayment of non-current borrowings	(45,786.00)	(27,354.40)	(67,232.70)
Proceeds/(Repayment) from current borrowings (net)	27,828.80	(2,453.30)	683.10
Payment of lease liabilities	(1,560.40)	(639.50)	(297.00)
Infusion of funds in subsidiary by non controlling interest	787.40	-	-
Interest paid	(59,557.10)	(27,206.90)	(23,081.80)
Dividend paid	(3,638.50)	(3,638.50)	(3,468.20)
Net cash generated from financing activities	106,174.50	202,233.80	16,748.30
Net increase/(decrease) in cash and cash equivalents	2,449.60	4,490.00	(4,092.70)
Cash and Cash Equivalents – at the beginning of the year	52,522.00	41,800.70	44,687.40
Add: Cash and cash equivalent pursuant to business combination and asset acquisition	15,815.40	6,181.70	1,212.20
Add: Fair value gain/(loss) on liquid investments	1,310.80	7.40	(29.50)
Add: Effect of exchange rate changes on cash and cash equivalents	353.50	42.20	23.30
Cash and Cash Equivalents – at the end of the year	72,451.30	52,522.00	41,800.70
Cash and cash equivalents comprise of:			
a) Balances with banks			
In current accounts	27,582.70	22,867.10	16,242.00
In deposit accounts maturity less than 3 months at inception	13,841.20	9,467.10	14,674.70
b) Cheques on hand	-	-	-
c) Cash on hand	0.60	1.10	0.70
d) Investment in liquid mutual funds	31,026.80	20,186.70	10,883.30
Closing Cash and Bank Balances	72,451.30	52,522.00	41,800.70

Cash Flows from Operating Activities

Net cash generated from operating activities in Fiscal 2026 was ₹98,983.10 million, compared to ₹38,384.80 million in Fiscal 2025. The significant increase was primarily driven by higher cash generated from operations before working capital changes, reflecting the substantially higher EBITDA in Fiscal 2026 compared to Fiscal 2025, resulting from the enlarged operational portfolio.

The net cash from operating activities in Fiscal 2025 was ₹38,384.80 million, primarily due to cash generated from operations before working capital changes of ₹57,553.80 million, which was offset by an increase in trade receivables and unbilled revenue of ₹7,269.30 million, decrease in inventories of ₹2,107.40 million, an increase in current and non-current assets of ₹9,511.60 million, and a decrease in trade payables and other liabilities of ₹1,205.00 million.

The net cash from operating activities in Fiscal 2024 was ₹62,336.30 million, primarily due to cash generated from operations before working capital changes of ₹56,108.30 million, offset by a decrease in trade receivables and unbilled revenue of ₹6,394.00 million, decrease in inventories of ₹1,487.60 million, decrease in current and non-current assets of ₹1,073.90 million, and an increase in trade payables and other liabilities of ₹1,129.60 million.

Cash Flows from Investing Activities

Our cash flow from or used in investment activities represents capital expenditure for our projects comprising plant and equipment used in our power business and purchase of investments, offset in each Fiscal by minor disposal of fixed assets, sales of investments, dividend income from investments designated as at fair value through other comprehensive income / dividend paid, and interest received.

Net cash used in investing activities in Fiscal 2026 was ₹202,708.00 million, compared to ₹236,128.60 million in Fiscal 2025. The investing outflows primarily comprised: (i) purchase of property, plant and equipment (including CWIP and capital advances) of ₹103,104.70 million; (ii) payments towards business acquisitions of ₹85,705.30 million; and (iii) payments towards asset acquisitions of ₹10,520.00 million.

Net cash used in investment activities was ₹236,128.60 million in Fiscal 2025, primarily due to a capital expenditure of ₹67,085.70 million, loans given of ₹880.00 million, Investment in earmarked mutual funds, commercial paper and other financial instruments of ₹1,176.80 million, payment towards business acquisition of ₹167,486.30 million, payments towards asset acquisition of ₹1,386.80 million, and bank deposits not considered as cash and cash equivalent of ₹3,058.90 million. This was partially offset by the interest received of ₹3,195.40 million, dividend received on investments designated as fair value through other comprehensive income of ₹511.30 million and proceeds from issue of share capital to non-controlling interest of ₹1,215.70 million.

Net cash used in investment activities was ₹83,177.30 million in Fiscal 2024, primarily due to a capital expenditure of ₹80,327.70 million, and bank deposits not considered as cash and cash equivalent of ₹6,753.10 million. This was partially offset by the loans repaid of ₹700.00 million, interest received of ₹1,893.50 million, and dividend received on investments designated as fair value through other comprehensive income of ₹238.10 million.

Cash Flows from Financing Activities

Our cash flow from or used in its financing activities is determined primarily by the level of its borrowings, the schedule of principal and interest payments on borrowings, and payment of dividends.

Net cash generated from financing activities in Fiscal 2026 was ₹106,174.50 million, compared to ₹202,233.80 million in Fiscal 2025. The financing inflows primarily comprised proceeds from non-current borrowings of ₹176,835.00 million to fund M&A and capital expenditure, proceeds from issue of equity shares through private placement of ₹5,000.00 million, and proceeds from issue of share warrants of ₹6,250.00 million, offset by repayment of non-current borrowings of ₹45,786.00 million, interest paid of ₹59,557.10 million, and dividend paid of ₹3,638.50 million.

Net cash generated from financing activities was ₹202,233.80 million in Fiscal 2025, primarily due to proceeds from issue of equity shares through qualified institution placement (net of expenses) of ₹49,444.80 million, proceeds from treasury shares under ESOP plan of ₹22.00 million, proceeds from non-current borrowings of ₹214,059.60 million, repayment of non-current borrowings of ₹27,354.40 million, repayment of current borrowings (net) of ₹2,453.30 million, payment of lease liabilities of ₹639.50 million, interest paid of ₹27,206.90 million, and dividend paid of ₹3,638.50 million.

Net cash generated from financing activities was ₹16,748.30 million in Fiscal 2024, primarily due to payment for treasury shares under ESOP plan of ₹106.90 million, proceeds from non-current borrowings of ₹110,251.80 million, repayment of non-current borrowings of ₹67,232.70 million, proceeds from current borrowings (net) of

₹683.10 million, payment of lease liabilities of ₹297.00 million, interest paid of ₹23,081.80 million, and dividend paid of ₹3,468.20 million.

Capital Expenditure

The Company's purchase of fixed assets (including capital work-in-progress) and including mergers and acquisitions for Fiscals 2026, 2025 and 2024 was ₹294,828.50 million, ₹268,723.20 million, and ₹110,212.20 million, respectively.

For Fiscal 2026, we spent ₹294,828.50 million on our projects including acquisitions.

Location	Capacity (MW)	Fuel/Type
O2 Power	1,987	Hybrid
JSWRE3L (SECI-XII, Adani, Captive)	1149	Hybrid
JSWRE(Kar)L (Captive)	920	Hybrid
JSWRE17L (GUVNL)	234	Hybrid
JSWRE6L (MSEDCL-III)	800	Hybrid
JSWRE30L (MSEDCL-IV)	800	Hybrid
JSWREL (SECI-IX)	810	Wind
JSWREVL (Captive)	601	Wind
JSWRE8L (SECI- XVI)	700	Wind
JSWRED3L (Amazon)	181	Wind
JSWRE10L (GUVNL)	300	Solar
JSWRE20L (Pavagada)	300	Solar
JSWGE8L (Indus)	130	Solar
JSWEKL (Kuther)	240	Hydro
TPGPL (Tidong)	150	Hydro
JSWRE15L	NA	Blade Manufacturing
JSWRETECH2L	NA	Blade Manufacturing
JSWEPS11L	NA	Battery Assembling

As of March 31, 2026, we spent ₹294,828.50 million from the total expected capital expenditure.

The following table summarizes certain key features of our power plants which are operational, under construction or under development and which have an aggregate capacity of 13.45 GW as of March 31, 2026 as well as storage projects:

Operational Projects/ Assets

Facility/Power Plant	Gross Capacity (MW)	Capacity Contracted under PPA (MW)	Entity which owns/ operates it	Location/address	Commercial operation date
Thermal (Fuel)	5,658	5,290			
Ratnagiri (Imported Coal)	1,200	1,105	JSW Energy Limited	Ratnagiri, Maharashtra	In phases between September 2010 to October 2011
Barmer (Lignite)	1,080	1,080	JSW Energy (Barmer) Limited	Barmer, Rajasthan	In phases between November 2009 to March 2013
Vijayanagar (Imported Coal)	860	860	JSW Energy Limited	Ballari District, Karnataka	In phases between January 2000 to September 2009
Utkal (Domestic Coal)	700	515	JSW Energy (Utkal) Limited (formerly known as Ind-Barath Energy (Utkal) Limited)	Jharsuguda, Odisha	January 2024 - 350 MW March 2025- 350 MW
Nandyal (Imported Coal)	18	18	JSW Energy Limited	Nandyal, Andhra Pradesh	June 2019

Facility/Power Plant	Gross Capacity (MW)	Capacity Contracted under PPA (MW)	Entity which owns/ operates it	Location/address	Commercial operation date
JSW Mahanadi	1,800	1,712	JSW Mahanadi Power Company Ltd (formerly KSK Mahanadi Power Company Limited)	Akaltara, Chattisgarh	Various dates in CY 2014 to CY 2018
Hydro	1,631	1,540			
Karcham Wangtoo	1,091	1,000	JSW Hydro Energy Limited	Kinnaur, Himachal Pradesh	September 2011
Baspa	300	300	JSW Hydro Energy Limited	Kinnaur, Himachal Pradesh	May 2003
Kutehr	240	240	JSW Energy (Kutehr) Limited	Kutehr, Himachal Pradesh	August 2025
Wind	3,656	3,534			
SECI IX	702	702	JSW Renew Energy Limited	Tuticorin and Dharapuram, Tamilnadu	Tuticorin – March 2025 Dharapuram in CY 2025
SECI X	454	454	JSW Renew Energy Two Limited	Tuticorin and Dharapuram, Tamilnadu	Tuticorin – September 2024 Dharapuram - November 2024
JSW Steel (VJN Ph-I)	601	601	JSW Renewable Energy (Vijayanagar) Limited	Sandur, Karnataka	By CY 2025
JSW Steel (Dolvi Ph-I)	99	99	JSW Renewable Energy (Dolvi) Limited	Dolvi, Maharashtra	By CY 2025
JSW Steel (Salem - I)	38	38	JSW Renewable Energy (Vijayanagar) Limited	Salem, Tamil Nadu	October 2024
Mytrah – Wind	1,331	1,252	Multiple SPVs	Maharashtra, Tamil Nadu, Andhra Pradesh, Telangana, Madhya Pradesh, Gujarat and Rajasthan	In phases between June 2011 and January 2019
Reliance Wind (Vashpet)	45	45	JSW Renewable Energy (Coated) Limited	Satara, Maharashtra	June 2013
Hetero Group	125	125	Multiple SPVs	Maharashtra, Andhra Pradesh	Various dates in CY 2013 to CY 2017
O2 Power	262	219	Multiple SPVs	Various States	Multiple dates
Solar	2,058	2,058			
Mytrah – Solar	422	422	Multiple SPVs	Various States (Punjab, Telangana and Karnataka)	In phases between June 2017 to November 2018
Vijaynagar – Solar	225	225	JSW Renewable Energy (Vijayanagar) Limited	Vijaynagar, Karnataka	April 2023
Nandyal/Vijayanagar - Solar	18	18	JSW Renewable Energy (Cement) Limited	Nandyal, Andhra Pradesh & Vijayanagar, Karnataka	10.0 MW in May 2023 and the remaining 8.0 MW in September 2023
Solar – Rooftop	10	10	JSW Energy Limited	Spread across multiple locations	NA
Barmer (Captive for TPP)	5	5	JSW Energy (Barmer) Limited	Barmer, Rajasthan	March 2025

Facility/Power Plant	Gross Capacity (MW)	Capacity Contracted under PPA (MW)	Entity which owns/ operates it	Location/address	Commercial operation date
Vijayanagar - Floating Solar	20	20	JSW Renew Energy (Kar) Limited	Vijayanagar, Karnataka	September 2025
O2 Power - Solar	1,358	1,358	Multiple SPVs	Spread across multiple locations	Various Dates
Hybrid	451	329			
JSWREAL (Anjar)	17	17	JSW Renewable Energy Anjar Ltd	Surendra Nagar	March 2026
C&I (DCM)	52	52	JSW Renew Energy Thirty Two Ltd	Jaisalmer	March 2026
JSW Cement (Nandyal)	5	5	JSW Renewable Energy (Cement) Limited	Nandyal	October 2025
JSW Cement (Vijayanagar)	11	11	JSW Renewable Energy (Cement) Limited	Vijayanagar	March 2026
O2 Power	367	245	Multiple SPVs	Spread across multiple locations	Various Dates
Total	13,454	12,752			

Projects Under-Construction

Facility/Power Plant	Gross Capacity (MW)	Capacity Contracted under PPA (MW)	Entity which owns/ operates it	Location/address	Commercial operation date
Thermal (Fuel)	3,200	3,200			
Salboni	3,200	3,200	JSW Thermal Energy Limited	Salboni, West Bengal	CY 2030/CY 2031
Hydro	150	75			
Tidong	150	75	Tidong Power Generation Private Limited	Kinnaur, Himachal Pradesh	CY 2026
Wind	2,353	2,353			
SECI IX	108	108	JSW Renew Energy Limited	Tuticorin and Dharapuram, Tamil Nadu	CY 2025
SECI XII	300	300	JSW Renew Energy Three Limited	Naldurga, Maharashtra	CY 2026
SECI XVI (Gujarat)	700	700	JSW Renew Energy Eight Limited	Kutch, Gujarat	CY 2026
SECI XVI (Karnataka)	325	325	JSW Renew Energy Four Limited	Davangere, Karnataka	CY 2026
Adani - I	250	250	JSW Renew Energy Three Limited	Tuljapur, Maharashtra	CY 2027
C&I	182	182	Multiple	Multiple	CY 2026
O2 Power	488	488	Multiple	Multiple	Multiple
Solar	3,547	3,547			
SJVN (T-I)	700	700	JSW Renew Energy (Raj) Limited	Ramgarh, Rajasthan	CY 2026
SECI T-XIII	700	700	JSW Renew Energy Eleven Limited	Maharashtra	CY 2026
GUVNL Khavda	300	300	JSW Renew Energy Ten Limited	Khavada, Gujarat	CY 2026
NTPC (T-II)	700	700	JSW Renew Energy Thirteen Limited	Solapur, Maharashtra	CY 2026
Pavagada	300	300	JSW Renew Energy Twenty Limited	Pavagada, Karnataka	CY 2026

Facility/Power Plant	Gross Capacity (MW)	Capacity Contracted under PPA (MW)	Entity which owns/ operates it	Location/address	Commercial operation date
KREDL (Solar+BESS)	100	100	JSW Renew Energy Forty Five Limited	Kalaburgi, Karanataka	CY 2027
JSW Steel (Salem Ph-II)	60	60	JSW Renewable Energy (Salem) Ltd	Salem, Tamil Nadu	CY 2027
Group Captive	12	12	JSW Renewable Energy (Cement) Ltd	Odisha	CY 2025
C&I	130	130	Multiple	Multiple	CY 2026
O2 Power	545	545	Multiple	Multiple	Multiple
Hybrid	4,798	3,549			
GUVNL (Ph-II)	234	192	JSW Renew Energy Seventeen Limited	Wind: Wankaner, Gujarat Solar: Kutch, Gujarat	CY 2026
MSEDCL (Ph-III)	800	600	JSW Renew Energy Six Limited	Nanded, Maharashtra	CY 2026
MSEDCL (Ph-IV)	800	600	JSW Renew Energy Thirty Limited	Akola, Maharashtra	CY 2026
SECI FDRE-IV	350	230	JSW Renew Energy Nine Ltd	Bikaner (Maharashtra) and Kalburgi (Karnataka)	CY 2027
Group Captive	1,258	955	Various	Various	CY 2025 to CY 2027
C&I	287	259	Various	Various	CY 2025/CY 2026
O2 Power	1,068	713	Multiple	Multiple	Multiple
Total	14,048	12,724			

Projects Under-Development:

Facility / Power Plant	Contracted Capacity (MW)	Installed Capacity (MW)	Mode
JSW Mahanadi Power Company Ltd (formerly KSK Mahanadi Power Company Ltd)	NIL	1,800	Thermal
NTPC Solar III	400	400	Solar
SECI XV (Solar +ESS)	500MW / 250MW	500 / 500 MWh	Solar
SECI (Hybrid VIII)	300	330	Hybrid
SJVN (Hybrid - II)	300	330	Hybrid
NTPC (Hybrid VI)	300	330	Hybrid
Group Captive	250	250	Hybrid
O2 Power	520	621	Hybrid

Storage Projects

Storage	Project	Capacity (GWh)
Mode		
BESS	SECI (Rajasthan)	1
BESS	SECI XV (Solar + BESS)	0.5
BESS	SECI (Kerala)	0.5
BESS	Group Captive	0.5
BESS	RVUNL	0.5
BESS	KREDL (Solar + BESS)	0.1
BESS	FDRE	0.1
PSP	MSEDCL	12
PSP	UPPCL	12
PSP	PCKL	2.4

Other than the above-mentioned projects, we have not signed contracts with contractors for the supply of equipment and construction of our projects. We may have to revise our cost estimates as and when such contracts are awarded. In addition, exchange rate fluctuations, changes in design or configuration of the project, incremental rehabilitation and other pre-operative expenses and external factors such as geological assessments, which may not be within the control of our management, may entail rescheduling and revising our estimated costs.

As of March 31, 2026, our cash and cash equivalents (as per the consolidated statement of cash flows) were ₹72,451.30 million. Our business involves significant working capital requirements. We have in the past relied principally on internal cash flow and other funds, affiliate loans, bank borrowings and advances from clients. We expect that, going forward, we will finance with a combination of bank borrowings and operating cash flows. However, we cannot assure you that our power business will not change in a manner that would consume our available capital resources more rapidly than anticipated, particularly as we continue to evaluate other power projects. We will be required to raise additional capital to complete the other projects under development. We will seek to obtain additional funding through additional issuances of equity and/or debt securities or by securing new loans.

In Fiscal 2026, the capital and credit markets worldwide experienced significant volatility as a result of adverse conditions. If the capital and credit markets continue to experience volatility and the availability of funds remains limited, we will continue to incur increased financing costs associated with significant levels of debt and/or other debt instruments. In addition, it is possible that our ability to access the capital and credit markets may be limited by these or other factors at a time when we would like, or need, to do so, which could have an impact on its ability to grow our businesses, refinance maturing debt, maintain our dividend, maintain our credit ratings and/or react to changing economic and business conditions. As a result, we may be required to meet our funding needs by procuring financing on terms which restrict us in certain ways, including by limiting our ability to pay dividends or requiring us to procure consents before we can pay dividends to holders of our Equity Shares. See *“Risk Factors – Our Company’s ability to pay dividends in the future will depend on our results of operations, financial condition, cash flows and capital requirements.”* on page 53.

Indebtedness

As of March 31, 2026, total net debt on a consolidated basis stood at a ₹658,340.00 million. The weighted average cost of debt as of March 31, 2026 was 8.36% (including working capital borrowings).

Some of the financing arrangements entered into by us include conditions that require us to obtain respective lenders’ consent prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consents from certain lenders include, among others, any change in the capital structure where the shareholding of the existing promoter(s) gets diluted below current level, making any corporate investments or investment by way of share capital or debentures or lending or advancing funds and approaching capital market for mobilizing additional resources either in the form of debt or equity. We are also required to maintain certain financial ratios and ensure compliance with regulatory requirements, such as maintenance of capital adequacy ratio, qualifying asset norms and ensure positive net worth. Failure to comply with such covenants may restrict or delay certain actions or initiatives that we may propose to take from time to time.

Under our financing arrangement with State Bank of India, our Company is required to provide additional business opportunities to these lenders for cross-selling other products and services, such as deposits, currency hedging business, forex transactions, merchant banking services in equity capital market transactions, on a right of first refusal basis (**“Commercial ROFR Clauses”**) and provide them a right of first refusal in advance, for undertaking such transactions otherwise. While no lender has called an event of default in Fiscals 2026, 2025 and 2024, we cannot assure you that a lender will not do so with respect to the services being availed by us in connection with the Issue. Such failure, if not cured or waived, may trigger the event of default provisions and may lead to the lender accelerating our repayment obligations and/or enforcing the security provided, if any. This could have a material adverse effect on our business, financial condition and results of operations.

See *“Risk Factors – We have significant outstanding borrowings and consequently we are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule, securitization of assets charged and suspension of further drawdowns, which may*

adversely affect our business, financial condition, results of operations and cash flows” and “Risk Factors – Failure to comply with certain of the covenants under some of our financing arrangements could result in an event of default and consequently an acceleration of the relevant facilities, which could have a material adverse effect on our business, financial condition and results of operations” on pages 38 and 46 respectively.

Any failure to service our indebtedness, comply with a requirement to obtain a consent or perform any condition or covenant could lead to a termination of one or more of our credit facilities, acceleration of all amounts due under such facilities, any of which may adversely affect its ability to conduct its business and have a material adverse effect on its financial condition and results of operations.

Contractual Obligations and Commitments

The following table sets forth our contractual obligations and commitments as of March 31, 2026 (gross borrowings):

Particulars	As of March 31, 2026				
	Total	Payment Due by Period			
		Less than 1 year	1-3 years	3-5 years	More than 5 years
	(₹ in million)				
Long Term Loans					
Rupee Term Loans/Debentures	648,581.40	108,180.30	91,753.35	77,686.91	370,960.84
Foreign Currency Loans	117,500.00	2,174.90	12,059.45	63,329.21	39,936.44

Contingent Liabilities and commitments

As at March 31, 2026, we had contingent liabilities as per Ind AS 37 on “Provisions, Contingent Liabilities and Contingent Assets” amounting to ₹25,196.10 million, the details of which are set forth in the table below on a consolidated basis:

Details	As of March 31, 2026
	(₹ in million)
Custom duty [₹306.20 million paid under protest as at March 31, 2026]	2,439.90
Electricity tax [recoverable from customers as per agreements on case of unfavourable outcome]	1,227.60
Income tax	403.30
Entry tax [₹21.90 million paid under protest as at March 31, 2026]	115.50
Service tax [₹140.20 million paid under protest as at March 31, 2026]	211.70
Survey and investigation work	1,398.30
Goods and services tax	765.50
Indirect tax matters	37.10
Stamp duty litigation	402.00
Water cess [recoverable from customers as per agreements on case of unfavourable outcome]	6,454.70
Penalty imposed by Water Resource Department (“WRD”) towards raw water charges	4,681.00
Interest on generation tax demand	4,225.30
Goa Green Cess	176.00
Deviation Settlement Mechanism charges, Telangana State [₹145.90 million paid under protest as at March 31, 2026]	583.60
Land revenue cess levy under H.P. Land Revenue Act, 1954 and the HP land revenue rules, 1986.	373.80
Gram Panchayat Tax levy in Ratnigiri [₹50.00 million paid under protest as at March 31, 2026]	100.00
Contract employees related providend fund dues prior to acquisition of JSW Mahanadi under Insolvency and Bankruptcy Code (IBC)	980.00
Dispute relating to transmission charges with Himachal Pradesh Power Transmission Corporation Limited (HPPTCL)	487.20
Others [₹12.20 million paid under protest as at March 31, 2026]	133.60
Total	25,196.10

Off-Balance Sheet Arrangements

Except as disclosed above, there were no other off-balance sheet arrangements as of March 31, 2026.

Quantitative and Qualitative Disclosure about Market Risk

We are exposed to market risks associated with commodity prices and interest rates. The commodity price risk exposure results from market fluctuations in the selling price of electricity and in purchase price and transportation costs of other commodities including, fuel. We are exposed to various types of market risks in the normal course of business. For instance, we are exposed to market interest rates and exchange rate movements on foreign currency denominated borrowings and operating expenses. The following discussion and analysis, which constitute “forward-looking statements” summarizes our exposure to various market risks.

Credit Risk

In the power business, we currently derive most of our operating revenue from contracts with government entities as the counter-party or group companies under a group captive arrangement. PPAs under central-level schemes have two layered payment security mechanisms (that is, a letter of credit and payment security funds). Additionally, central agencies like the SECI are beneficiaries of a tripartite agreement between the Central Government, State governments, and the RBI.

Interest Rate Risk

Our net profit is affected by changes in interest rates which impact interest expense. In addition, an increase in interest rate may adversely affect our ability to service long-term debt and to finance development of new projects, all of which may in turn adversely affect our results of operations.

We have fixed rate (with provisions for periodic resets) and floating rate (which changes when the underlying benchmark changes) debt. The floating rate debt exposes us to market risk as a result of changes in interest rates. We undertake debt obligations to support capital expenditures, working capital, and general corporate purposes. Upward fluctuations in interest rates increase the cost of new debt and interest cost of outstanding variable rate borrowings and therefore increase the project cost. See “*Risk Factors – Fluctuations in the exchange rate between the Indian Rupee and other currencies could have an adverse effect on the value of our Equity Shares in those currencies, independent of our operating results*” on page 63 of this Placement Document for more information.

Commodity Risk

Once our power projects enter commercial operation, we become dependent upon our suppliers for our fuel requirements. With respect to those PPAs where fuel is not a complete pass through expense, we will be subject to variations in the price of fuel at rates fixed by such companies.

The Company is exposed to fluctuations in the price, availability and quality of the primary raw materials it requires for implementation of its projects. Of our commodity-driven risks, we are primarily exposed to risks associated with the generation, fuel procurement and power trading of electricity.

We have entered into certain long-term fuel supply agreements and long-term contractual obligations for sales of electricity to other load-serving entities. For details, see “*Our Business*” on page 198.

Foreign Currency Exchange Rate Risk

The Company is exposed to foreign exchange rate risk on account of foreign currency denominated contracts for capital equipment, import of raw materials under fuel supply agreements, and foreign currency borrowings. We use financial instruments, such as forward foreign exchange contracts or options, to hedge our foreign currency risks. See “*Risk Factors – Fluctuations in the exchange rate between the Indian Rupee and other currencies could have an adverse effect on the value of our Equity Shares in those currencies, independent of our operating results*” on page 63 of this Placement Document for more information.

Interest Coverage Ratio

The table below sets forth the interest coverage ratio of the Group including associates and a joint ventures for the Fiscals 20216, 2025 and 2024 including associates and joint ventures is set forth in the table below:

Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
Profit before tax (A)	20,510.10	22,139.00	21,669.10
Depreciation and amortisation expense (B)	31,852.70	16,546.40	16,334.10
Finance Cost (C)	58,164.54	22,691.30	20,534.00
Adjusted Profit (D= A+B+C)	110,527.34	61,376.70	58,537.20
Interest Coverage Ratio (number of times) (on a consolidated basis) (D/C)	1.90	2.70	2.85

Note: Interest coverage ratio = Earnings before interest, depreciation and tax (which is the aggregate of profit before tax after exceptional item, finance costs, depreciation and amortization expense) divided by finance cost.

Known Trends or Uncertainties

Other than as described in this Placement Document, particularly in this section and “*Risk Factors*” on pages 31 and 160, respectively, of this Placement Document to our knowledge, there are no trends or uncertainties that have or had or are expected to have a material adverse impact on the Company’s income from continuing operations.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. For details, see “*Related Party Transactions*” on page 30.

Unusual or Infrequent Events or Transactions

As otherwise described in this Placement Document, to our knowledge, there have been no events or transactions that may be described as “unusual” or “infrequent”.

Seasonality of Business

Our operations may be adversely affected by difficult working conditions during the summer months and during monsoon season that restrict our ability to carry on power supply activities and fully utilise our resources. Nevertheless, we do not believe that our business is seasonal.

Further, some of our prospective power consumers may have businesses which are seasonal in nature and a downturn in demand for power by such consumers could reduce our revenues during such periods.

Competitive Conditions

We expect competition in the power industry from existing and potential competitors to intensify. For further details regarding our competitive conditions and our main competitors, see the sections “*Risk Factors*” and “*Our Business*” on pages 31 and 198, respectively, of this Placement Document.

Future Relationship between Costs and Income

Other than as described in the sections “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 31 and 160, respectively, of this Placement Document, to our knowledge, there are no known factors which will have a material adverse impact on our operations and finances.

Significant Dependence on a Single or Few Customers

For details, please refer to the sections “*Risk Factors*” and “*Our Business*” on pages 31 and 198, respectively, of this Placement Document.

Significant Developments after March 31, 2026 that may affect our future Results of Operations

The following significant developments have occurred after March 31, 2026 or during Fiscal 2026 that may affect our future results of operations:

- Our Company has entered into a definitive agreement with Toshiba Corporation, Japan, on 19 May 2026 to increase its shareholding in Toshiba JSW Power Systems Limited for a cash consideration of ₹1,500 million, with a view to securing and de-risking its thermal equipment supply chain. Following this transaction, our Company's stake in Toshiba JSW will increase to 20.7% on a non-diluted basis and 10.7% on a fully diluted basis, thereby strengthening our strategic position in the thermal power sector. The transaction is expected to be completed on or before 15 June 2026, subject to satisfaction of the conditions under the definitive agreements.
- On May 15, 2026, our Company announced that it has successfully commissioned approximately 250 MW of renewable energy capacity since April 2026, comprising 130 MW of wind, 69.4 MW of solar and 50 MW of the Tidong Hydro plant. With this addition, our Company's total installed capacity as on the date of the announcement stood at 13.7 GW.
- Our Company has divested 25,000,000 equity shares (face value ₹1 each) of JSW Steel Limited on May 18, 2026, as part of a strategic liquidity release, realising gross proceeds of ₹31,500 million. Subsequent to this transaction, our Company balance holding in JSW Steel Limited is 45,038,350 equity shares.

On April 9, 2026, our Company exercised its call option to acquire the balance 26% equity shareholding of JMPCL held by the erstwhile financial creditors, in accordance with the approved resolution plan and the Securities Holders' Agreement dated March 6, 2025 executed with IDBI Trusteeship Services Limited, representing the erstwhile financial creditors of JMPCL. The relevant regulatory disclosures pursuant to applicable listing regulations will be made at the time of completion of the acquisition of the balance 26% stake.

OUR BUSINESS

Please read “Presentation of Financial and Other Information – Financial data and other information” on page 13 before reading this section. This section should also be read together with “Risk Factors”, “Industry Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, and “Financial Information” on pages 31, 86, 160, and 325, respectively.

This section contains forward-looking statements. Actual results of our Company and our subsidiaries may differ materially from those expressed in or implied by these forward-looking statements. See “Forward-Looking Statements” on page 17 for a discussion of the risks and uncertainties related to those statements and “Risk Factors” on page 31 for a discussion of certain factors that may affect our business, financial condition, results of operations or cash flows.

Unless stated otherwise, all financial information is presented on a consolidated basis, and such financial information corresponding to Fiscals 2026, 2025 and 2024 has been derived from the Audited Financial Statements. Our financial year ends on March 31 of every year, so all references to a particular Fiscal are to the twelve-month period ended March 31 of that year.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Strategic assessment of Indian power and renewable energy sector in India” (“**CRISIL Report**”) dated May 2026 prepared and issued by CRISIL Intelligence, appointed by us and exclusively commissioned and paid for by us in connection with the Issue. CRISIL Intelligence has used various primary and secondary sources including government sources as well as international agencies to prepare the report. Certain information in this section includes extracts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. We commissioned the CRISIL Report on April 23, 2026 and paid an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Issue. For more information, see “Risk Factors - We have referred to the data derived from the CRISIL Report commissioned from CRISIL Intelligence.” and “Industry Overview” on pages 56 and 86, respectively.

Overview

We are one of the key players in the power generation sector in India (Source: *CRISIL Report*) with 13.45 gigawatts (“**GW**”) of installed generating capacity across various power generation modes as of March 31, 2026. Our evolution from a traditional power generation company to one that offers energy products and services is marked by our entry into energy storage, equipment manufacturing, and green hydrogen projects. Incorporated in 1994, with the objective to develop, construct and operate power plants, we have been in the business of power generation since 2000. Over time our operational capacity has shifted toward renewable sources, aligning with our commitment to net zero carbon emissions by 2050. Our current portfolio (including under-construction projects) of 27.50 GW includes 18.64 GW (67.79% of the total capacity) of renewable energy capacity and 8.86 GW (32.20% of the total capacity) of thermal energy capacity as of March 31, 2026. Our installed capacity has increased by a CAGR of 27.03% to 13.45 GW in Fiscal 2026, compared to 6.56 GW in Fiscal 2023. Furthermore, with 4,561 MW of power projects under implementation, as of March 31, 2026, our total locked-in capacity will be 32,062 megawatts (“**MW**”) by 2030.

Below is the breakup of our total generation capacity as of March 31, 2026:

Status	Solar (A)	Hybrid (B)	Wind (C)	Hydro (D)	Thermal (E)	Total Renewables Capacity (A+B+C+D)	Total Capacity
	(MW)						
Operational capacity	2,058	451	3,656	1,631	5,658	7,796	13,454
Under construction capacity	3,547	4,798	2,353	150 ⁽¹⁾	3,200	10,848	14,048
Under development capacity	900	1,861	-	-	1,800	2,761	4,561
Total							32,062

Notes:

⁽¹⁾ Includes 150 MW Tidong hydro power project (Tidong Power Generation Private Limited). The acquisition of Tidong Power Generation Private Limited from Statkraft IH Holding AS was completed in January 2026 and accordingly Tidong Power Generation Private Limited has become a wholly-owned subsidiary of JSW Neo Energy Limited ("JSWNEEL") and a step-down subsidiary of our Company. The 150 MW run-of-river hydro-electric power plant is currently under construction in Tidong Valley, Kinnaur district, Himachal Pradesh, and is expected to be commissioned in October 2026.

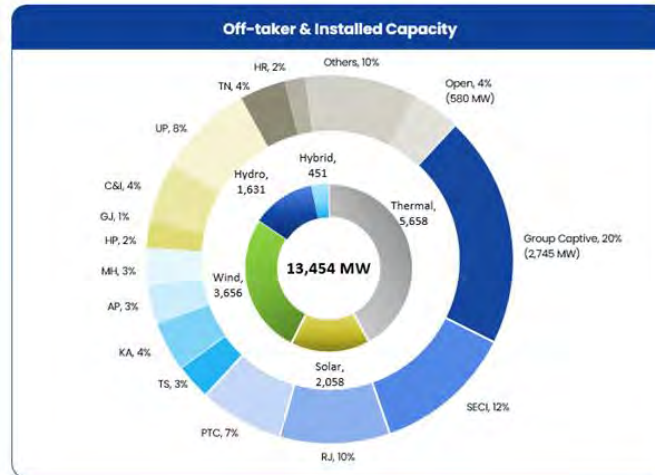
We believe that our long operating history, with a proven track record of operational efficiency and our understanding of the power industry in India, positions us favourably within the Indian power sector. Our business operations include: (i) power generation, including thermal, solar, wind and hydro energy; and (ii) power transmission and trading. In addition, we are also investing in energy storage, including battery storage and hydro pump storage; and foraying into energy products and services, including power equipment manufacturing to de-risk our supply chain, and green hydrogen and its derivatives.

As part of our power generation business, we own and operate power plants in 14 states in India and have a presence across all modes of power generation, namely, thermal, hydro, wind and solar, with a total operational capacity of 13,454 MW as of March 31, 2026. Our 13,454 MW of total installed capacity includes 5,658 MW of thermal energy, 3,656 MW of wind energy, 1,631 MW of hydro energy, 2,058 MW of solar energy and 451 MW of hybrid renewable energy as of March 31, 2026. In addition, we are also in the process of constructing power plants with a cumulative generation capacity of 14,048 MW, consisting of 2,353 MW of wind energy, 3,547 MW of solar energy, 4,798 MW of renewable hybrid power projects, 150 MW of hydro energy and 3,200 MW of thermal energy projects. Majority of these renewable power plants are scheduled to be commissioned in phases in the next two to three years. Our major thermal power plants include the 1,800 MW JSW Mahanadi Power Company Limited (formerly KSK Mahanadi Power Company Limited) ("JMPCL") power plant at Akaltara, Chhattisgarh, 1,200 MW power plant at Ratnagiri, Maharashtra, the 1,080 MW power plant at Barmer, Rajasthan, the 700 MW power plant at Jharsuguda, Odisha and the 860 MW power plant at Vijayanagar, Karnataka.

Our under-construction projects focus largely on renewable energy. Our under-construction hydro power plant include the 150 MW Tidong run-of-river hydro-electric power plant in Tidong Valley, Kinnaur district, Himachal Pradesh (expected to be commissioned in calendar year 2026). Our major operational renewable energy power plants include the Kutehr, Baspa II and Karcham Wangtoo hydropower plants in Himachal Pradesh, wind power plants at Tuticorin, Tamil Nadu; Sandur, Karnataka; and Dharapuram, Tamil Nadu and solar power plants at Vijayanagar, Karnataka.

Our portfolio is well diversified with our power plants located at diverse geographic locations, with varying fuel source and off-take arrangements. We have diverse off-takers for our portfolio of 13,454 MW with group captive contracts accounting for 20% of the total contracted capacity, while amongst the major off takers, the Solar Energy Corporation of India (the "SECI") accounted for 12%, Power Trading Corporation of India Limited ("PTC") accounted for 7% and DISCOMs in the States of Rajasthan, Uttar Pradesh, Maharashtra, Andhra Pradesh, Telangana, Himachal Pradesh, and Haryana accounted for 10%, 8%, 3%, 3%, 3%, 2%, and 2% of the total contracted capacity, respectively, as of March 31, 2026. Furthermore, our 29.6 GWh locked-in energy storage capacity includes a 3.2 GWh of battery energy storage system ("BESS") project with SECI, RVUNL, and others accounting for 63%, 16%, and 21% of the total contracted capacity of our locked in BESS business as of March 31, 2026 and a 26.4 GWh of pumped hydro storage ("PSP") project, with the Power Company of Karnataka Limited ("PCKL"), UPPCL and MSEDCL, accounting for 9%, 45% and 45% of the total contracted capacity of our PSP business as of March 31, 2026.

Furthermore, below is the breakup of our total operational capacity by counterparty as of March 31, 2026:



We aim to transition from a pure play power generation company to a company providing energy products and services. To that end, we have entered into the business of green hydrogen manufacturing and energy storage, encompassing both our BESS and PSP projects. In this regard, we have signed BSPAs for 1.7 GWh of battery storage capacity and PHESFA or PHSPAs, as the case may be, for 24.0 GWh of pumped storage hydro capacity with additional various energy storage locked in capacity of 3.9 GWh, to take the total locked-in storage to 29.6 GWh, and are aiming to achieve a target of 40 GWh of energy storage by Fiscal 2030. Overall, we have entered into several memoranda of understanding with various Indian state governments for pumped hydro storage sites for an approximate total capacity of 80.0 GWh. With respect to our energy products and services, as of the date of this Placement Document, we have successfully commissioned our first green hydrogen facility having a capacity of 5,000 normal meter cube per hour (“Nm³/hour”) to manufacture 3,800 tonnes of green hydrogen per annum for JSW Steel Limited (“JSW Steel”).

Apart from power generation, we are also engaged in the power transmission and power trading business. We conduct our power transmission business through Jaigad Power Transco Limited (“JPTL”), our subsidiary, in which we hold 74.00% of the equity shares and the remaining 26.00% of the equity shares are held by the Maharashtra State Electricity Transmission Company Limited (“MSETCL”). JPTL, as of March 31, 2026, operates two operational 400 kV transmission lines. With respect to our power trading business, our power trading company, JSW Power Trading Company Limited (“JSWPTC”), has obtained a category “II” licence, issued by the Central Electricity Regulatory Commission to trade in power across India. JSWPTC is also a member of the Indian Energy Exchange (“IEX”), Power Exchange of India Limited (“PXIL”) and Hindustan Power Exchange Limited (“HPX”).

In addition, our subsidiaries have entered into separate joint venture agreements for mining, manufacture of steam turbines and generators and power transmission. Barmer Lignite Mining Company Limited (“BLMCL”) is a joint venture between JSW Energy (Barmer) Limited and Rajasthan State Mines and Minerals Limited (“RSMML”), which holds 51.00% equity shares in BLMCL. Through this joint venture, we mine and supply lignite which provides a captive fuel source for our thermal power plant in Barmer, Rajasthan. Our associate company in equipment manufacture, Toshiba JSW Power Systems Private Limited (“Toshiba JSW”) is engaged in the business of designing, manufacturing, marketing and maintenance services of mid to large-size (500 MW to 1,000 MW) supercritical/ultra supercritical steam turbines and generators. Consistent with our strategy of leveraging our group relationships for supply-chain certainty and execution efficiency, JSW Thermal Energy Limited, our subsidiary, has entered into a contract with Toshiba JSW for the procurement of two steam turbine generators of 800 MW each (totalling 1,600 MW) for the Salboni thermal power project in West Bengal.

As part of our growth strategy, our Company is committed to aligning with India’s ambition for carbon neutrality by steadily increasing the accessibility of clean energy. We aim to cut our carbon footprint approximately 50% by 2030 and reach carbon neutrality by 2050 through a shift to renewable energy. By reinforcing our market presence and enhancing our expertise in green energy, we continue to invest in energy storage, anticipating its future potential and importance in ensuring reliable power as renewable penetration increases in the available overall energy mix. We have received recognition for our practices, performing favourably in various ESG ratings, such as S&P Global Dow Jones

Sustainability Indices (“**DJSI**”), with a score of 82/100, as of December 2025. Furthermore, most of our major thermal power plants have earned a “Five Star Rating” and the “Sword of Honor” award from the British Safety Council. Our quality and environmental management systems are certified to be in compliance under ISO 9001:2015, ISO 14001:2015; ISO 45001: 2018, ISO/IEC 27001:2013 and ISO 50001:2018.

Our growth in recent years has been partially driven by acquisitions. We made two significant acquisitions in Fiscal 2023, namely, (i) the acquisition of renewable energy assets with 1,753 MW installed capacity from Mytrah Energy (India) Private Limited (“**MEIPL**”), and (ii) the acquisition of the 700 MW (2 x 350 MW) under-construction thermal power project from JSW Energy (Utkal) Limited (*formerly known as Ind-Barath Energy (Utkal) Limited*) (“**JSWEUL**”). We completed the acquisition of a portfolio of 1,753 MW of renewable energy generation capacity from MEIPL comprising 30 SPVs (the “**Mytrah Acquisition**”) during Fiscal 2023. The acquired portfolio consists of wind generation capacity of 1,331 MW and solar generation capacity of 422 MW, operating primarily in the southern, western and central parts of India. The assets have a proven operational track record and have entered into long-term PPAs with an average remaining life of around 14 years as of March 31, 2026. Additionally, in Fiscal 2023, we acquired 95.00% of the equity shares of JSWEUL (the “**JSW Utkal Acquisition**”) pursuant to an approved resolution plan under the corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016. JSWEUL, owns a 700 MW (2 X 350 MW) thermal power plants located in the Jharsuguda district of Odisha. We have successfully commissioned both units with the grid for the supply of power.

Furthermore, in April 2024, JSW Renewable Energy (Coated) Limited, a wholly owned subsidiary of JSW Neo Energy Limited (“**JSWNEL**”) and a step-down subsidiary of our Company, acquired a 45 MW wind-based renewable energy project located at Jath, Sangli District, Maharashtra through a business transfer agreement. In January 2025, JSWNEL, a wholly owned subsidiary of our Company, completed the acquisition of Hetero Wind Power Limited (74%), Hetero Wind Power (Pennar) Private Limited (100%) and Hetero Med Solutions Limited (100%), thereby making them step-down subsidiaries of our Company, which together have a portfolio of 124.50 MW of renewable energy assets. The 124.50 MW portfolio comprises wind projects located in the states of Andhra Pradesh and Maharashtra and have long-term power purchase agreements.

Thereafter, in the last quarter of Fiscal 2025, through our subsidiary JSW Thermal Energy One Limited (“**JSWTEOL**”), we acquired JMPCL through a corporate insolvency resolution process as per the Insolvency and Bankruptcy Code, 2016 (the “**JMPCL Acquisition**”). Following the implementation of the resolution plan, we hold 74.00% of the equity shares in JMPCL, thereby making JMPCL our subsidiary. JMPCL owns a 3,600 MW (6 x 600 MW) thermal power plant which uses domestic coal and is situated in the state of Chhattisgarh, of which 1,800 MW is operational and the balance 1,800 MW is under construction as of March 31, 2026.

Additionally, in April 2025, our wholly owned subsidiary JSWNEL completed the 100% acquisition of O2 Power Midco Holdings Pte. Limited and O2 Energy SG Pte. Limited and their subsidiaries, having a consolidated operational and under-construction / development renewable energy portfolio of 4.7 GW renewable projects (“**O2 Power**” and the acquisition (the “**O2 Power Acquisition**”).

In August 2025, we also successfully commissioned our 240 MW Kutehr hydroelectric power plant, located in Chamba, Himachal Pradesh. Despite facing multiple challenges, including the Covid-19 pandemic and other natural calamities, we completed this greenfield project in under six years. This achievement demonstrates both our project execution capabilities and our commitment to supporting India’s clean energy transition. The plant operates under a long-term power purchase agreement between Haryana Power Purchase Centre and JSW Energy (Kutehr) Limited, securing the supply of the entire 240 MW capacity at a levelised ceiling tariff of ₹4.50 per kilowatt hour (“**kWh**”). The agreement is valid for 35 years from the date on which the last unit of the project was commissioned, with options for extension. Electricity generated by the Kutehr plant will fulfil the hydro power needs of Haryana’s state distribution utilities, specifically Uttar Haryana Bijli Vitran Nigam and Dakshin Haryana Bijli Vitran Nigam. In the same month, we also successfully completed the acquisition of 51% of the equity shares of KSK Water Infrastructures Private Limited (“**KWIPL**”) through a settlement plan submitted by the Company to the committee of creditors of KWIPL pursuant to which the National Company Law Tribunal, Hyderabad Bench had, through its order dated July 23, 2025, allowed the withdrawal of the application for corporate insolvency resolution process of KWIPL under Section 12A of the Insolvency and Bankruptcy Code, 2016, as amended (“**KWIPL Acquisition**”).

Pursuant to a resolution plan approved by the National Company Law Tribunal, Hyderabad Bench on January 21, 2026, under the corporate insolvency resolution process of Raigarh Champa Rail Infrastructure Private Limited

(“**RCRIPL**”), the rail infrastructure SPV originally developed for the KSK group assets, our Company has acquired 100% stake in RCRIPL (“**RCRIPL Acquisition**”). Through the RCRIPL Acquisition and the KWIPL Acquisition, we have secured critical water and rail infrastructure supporting the long-term operation of JMPCL’s 3,600 MW thermal power plant of which 1,800 MW is operational and the balance 1,800 MW is under construction as of March 31, 2026.

Furthermore, in September 2025, JSWNEL entered into a definitive agreement with Statkraft IH Holding AS (“**Statkraft**”) to acquire 100% of the equity shares of Tidong Power Generation Private Limited (“**Tidong Power**”), subject to receipt of the necessary regulatory approvals and other customary conditions under the definitive agreement. JSWNEL completed the acquisition of Tidong Power from Statkraft in January 2026. Accordingly, Tidong Power has become a subsidiary of JSWNEL and a step-down subsidiary of our Company.

In December 2025, JSWEUL, signed a 25-year Power Purchase Agreement with multiple Karnataka DISCOMs for the supply of 400 MW (net) of power commencing April 1, 2026 at a first-year tariff of ₹5.78 per kWh. Furthermore, JSWEUL has also signed two short-term PPAs of one year each with the Assam DISCOM for the supply of 115 MW of power commencing from April 1, 2026 and April 1, 2027, respectively. With these PPA, our open capacity reduced to below 5% of operational capacity from approximately 8%, further strengthening long-term revenue visibility and de-risking our generation portfolio.

In January 2026, JSW Thermal Energy Two Limited, a wholly owned subsidiary of our Company, entered into a contract with Toshiba JSW Power Systems Private Limited (“**Toshiba JSW**”), our associate company, for the procurement of two steam turbine generators of 800 MW each (amounting 1,600 MW) for the Salboni thermal project in West Bengal.

Also in January 2026, JSW Thermal Energy Two Limited, a wholly owned subsidiary of our Company, signed a PPA with West Bengal State Electricity Distribution Company Limited (“**WBSEDCL**”) for a greenfield 1,600 MW (2 x 800 MW) super/ultra-super critical thermal power plant to be commissioned in Salboni, West Bengal, within 6 years. This is the second PPA which the Company has signed with WBSEDCL for the Salboni site, taking the total capacity at Salboni to 3,200 MW, making it our Company’s largest single-location asset.

The Company has also completed the acquisition of Raigarh Champa Rail Infrastructure Private Limited (“**RCRIPL**”) via the corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016, pursuant to an order of the National Company Law Tribunal, Hyderabad Bench dated January 21, 2026 (the “**NCLT Approval Order**”). The Resolution Plan was implemented and the acquisition of RCRIPL was completed on March 26, 2026. Prior to the acquisition, RCRIPL was an associate company of JMPCL. The Company now holds 100% of the equity shares of RCRIPL, making it a wholly-owned subsidiary of the Company. RCRIPL provides critical railway infrastructure services to JMPCL, which owns a 3,600 MW thermal power plant in Chhattisgarh. This acquisition, together with the previously completed acquisition of KWIPL, secures critical resources for JMPCL’s entire 3,600 MW capacity and strengthens the Company’s operational control over critical supply chain infrastructure for its power generation assets.

Furthermore, as of March 31, 2026, we are in the process of acquiring the manufacture and supply of power boilers components, pressure vessels, piping, and coal mills for thermal power plants from GE Power India Limited pursuant to a scheme of arrangement between GE Power India Limited and our Company.

We are the energy arm of the JSW Group, which is in turn a part of the Om Prakash Jindal (O.P. Jindal) group. The JSW Group is amongst India’s leading conglomerates with a turnover of US\$ 23 billion and has a presence in the steel, energy, infrastructure, cement, paints, venture capital and sports sectors. As part of the JSW Group, we benefit from group synergies, including access to talent, competitive commercial terms, and access to critical equipment and suppliers.

We are an established operating company with a proven operating track record. Our total income increased from ₹119,413.40 million in Fiscal 2024 to ₹198,777.20 million in Fiscal 2026. Furthermore, our EBITDA has grown from ₹58,372.10 million in Fiscal 2024 to ₹ 61,149.20 million in Fiscal 2025 which further increased to ₹110,410.00 million in Fiscal 2026.

Recent Developments post March 31, 2026 in relation to our business operations:

- Our Company has entered into a definitive agreement with Toshiba Corporation, Japan, on 19 May 2026 to increase its shareholding in Toshiba JSW Power Systems Limited for a cash consideration of ₹1,500 million, with a view to securing and de-risking its thermal equipment supply chain. Following this transaction, our Company's stake in Toshiba JSW will increase to 20.7% on a non-diluted basis and 10.7% on a fully diluted basis, thereby strengthening our strategic position in the thermal power sector. The transaction is expected to be completed on or before 15 June 2026, subject to satisfaction of the conditions under the definitive agreements.
- On May 15, 2026, our Company announced that it has successfully commissioned approximately 250 MW of renewable energy capacity since April 2026, comprising 130 MW of wind, 69.4 MW of solar and 50 MW of the Tidong Hydro plant. With this addition, our Company's total installed capacity as on the date of the announcement stood at 13.7 GW.
- Our Company has divested 25,000,000 equity shares (face value ₹1 each) of JSW Steel Limited on May 18, 2026, as part of a strategic liquidity release, realising gross proceeds of ₹31,500 million. Subsequent to this transaction, our Company's balance holding in JSW Steel Limited is 45,038,350 equity shares.
- On April 9, 2026, our Company exercised its call option to acquire the balance 26% equity shareholding of JMPCL held by the erstwhile financial creditors, in accordance with the approved resolution plan and the Securities Holders' Agreement dated March 6, 2025 executed with IDBI Trusteeship Services Limited, representing the erstwhile financial creditors of JMPCL. The relevant regulatory disclosures pursuant to applicable listing regulations will be made at the time of completion of the acquisition of the balance 26% stake.

Strengths

We believe that we are well positioned to capitalize on growth opportunities in the Indian power sector, due to the following strengths:

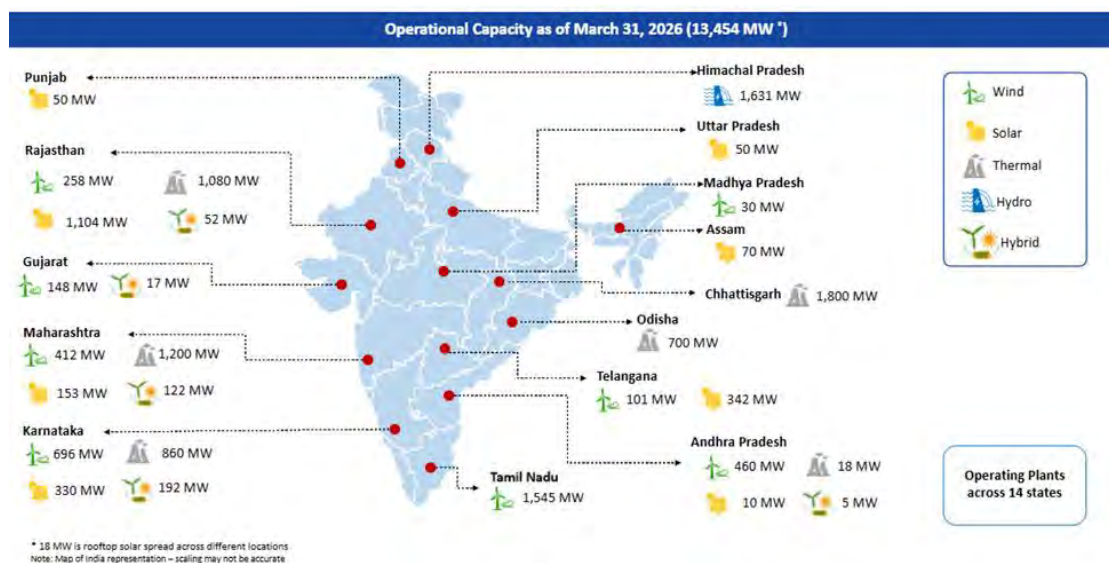
- (i) ***We are one of the largest companies in India in terms of power generation capacity, with a strong commitment to the green energy transition.***

We are one of India's leading independent power producers ("IPP") on the basis of operational capacity as on December 31, 2025 (*Source: CRISIL Report*).

Our installed capacity has increased by a CAGR of 24.16% to 13.45 GW in Fiscal 2026, compared to 4.60 GW in Fiscal 2021. As of March 31, 2026, 7.80 GW, or 57.95%, of our operational capacity comprised renewable energy. As of the same date, our total installed capacity was 13,454 MW, with an additional 14,048 MW under construction (including the 150 MW Tidong run-of-river hydro-electric power plant, the acquisition of which was completed in January 2026). Our development pipeline includes 4,561 MW of power projects under implementation as of March 31, 2026. Accordingly, our total locked-in capacity as of March 31, 2026 was 32,062 MW.

Through our 'Strategy 3.0' we aim to achieve 30.0 GW of generation capacity along with 40.0 GWh of energy storage capacity by 2030. Our portfolio, including under-construction projects, stands at a total capacity of 27.50 GW as of March 31, 2026.

The infographic below provides details of our operational projects as of March 31, 2026:



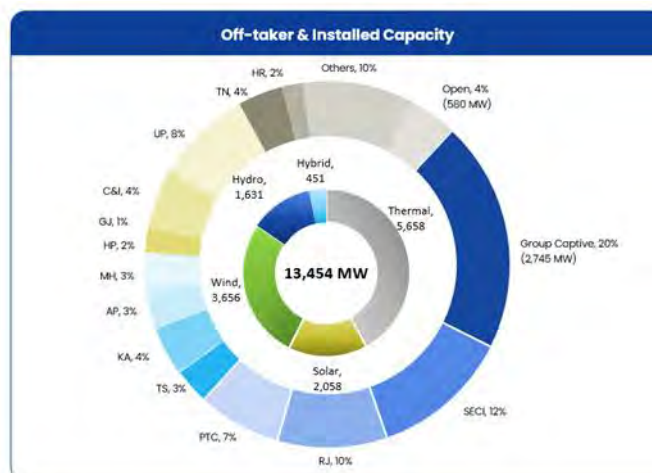
(Map not to scale)

We have further expanded our energy products portfolio to include green hydrogen and wind turbine blade manufacturing. As of the date of this Placement Document, we have developed a commercial-scale green hydrogen plant. The plant will supply 3,800 TPA of green hydrogen, along with green oxygen of 30,000 TPA to JSW Steel Limited for low-carbon steel production, supported by a 25 MW electrolyser. The project utilises our existing micro-grid infrastructure, and we have secured a seven-year offtake agreement for both green hydrogen and oxygen. In addition, we have entered into a licensing agreement with a third-party to manufacture wind turbine blades. This will help ensure a reliable supply of equipment for our own projects and contribute to overall project cost savings.

(ii) Diversification across strategically located assets with stable off-takers resulting in minimal counterparty and operational risk.

Our portfolio is well diversified, with power plants located at diverse geographic locations, with varying fuel source and off-take arrangements. Our tied-up capacity across various modes of power generation constitutes 95.68% of our total capacity, as of March 31, 2026. Furthermore, as at March 31, 2026, the capacity tied up across various modes of generation stands at 84.39% for our thermal power plants, 94.42% for our hydro power plants, and 97.86% for our solar and wind projects. We have diverse off-takers for our portfolio of 13,454 MW group captive contracts accounting for 20% of the total contracted capacity, while the Solar Energy Corporation of India (the “SECI”) accounted for 12%, Power Trading Corporation of India Limited (“PTC”) accounted for 7% and DISCOMs in the States of Rajasthan, Uttar Pradesh, Maharashtra, Andhra Pradesh, Telangana, Himachal Pradesh, and Haryana accounted for 10%, 8%, 3%, 3%, 3%, 2%, and 2% of the total contracted capacity, respectively, as of March 31, 2026. Furthermore, our 29.6 GWh locked in energy storage capacity includes a 3.2 GWh of battery energy storage system (“BESS”) project with SECI, RVUNL, and others accounting for 63%, 16%, and 21% of the total contracted capacity of our locked in BESS storage business as of March 31, 2026 and a 26.4 GWh of pumped hydro storage (“PSP”) project, with the Power Company of Karnataka Limited (“PCKL”), UPPCL and MSEDCL, accounting for 9%, 45% and 45% of the total contracted capacity of our PSP energy storage business as of March 31, 2026.

The infographic below provides counter-party split for operational and contracted capacity of 27,502 MW as of March 31, 2026:



Our PPAs are either based on a (i) two-part tariff mechanism, which provides us with a fixed return on equity, primarily for our thermal and hydro plants, or (ii) a fixed tariff system for the duration of the PPA, primarily for our renewable wind and solar projects. The contracted capacity of our assets has an average of 17 years remaining on their PPAs.

The details of our PPAs as of March 31, 2026 are provided below:

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Sr. No.	Name of Subsidiary / Joint venture	Location	Type	Installed Capacity (MW)	Fuel Type	PPA details	Tenure	Offtake arrangements	Stage
1.	JSW Energy Limited	Ratnagiri	Thermal	1,200	Imported Coal	1. 300 MW LTTPA with MSEDCL under a two-part tariff 2. 795 MW LTTPA under Group Captive Scheme with JSW Group companies under Two-part tariff (25 Years) and 6 MW with other captive commercial consumers fixed charges	1. MSEDCL - Till September 2035 2. Group Captive - Till May 2040 3. Commercial Captive - Till March 2028	MSEDCL and Group Captive	Operational
2.	JSW Energy Limited	Vijayanagar	Thermal	860	Imported Coal	860 MW under group captive job work arrangement	Multiple	Group Captive	Operational
3.	JSW Energy Limited	Nandyal	Thermal	18	Imported Coal	100% LTTPA within the Group under Two-part tariff basis	Till Fiscal 2045	Group Captive	Operational
4.	JSW Energy Limited	Various locations	Solar - Roof top	10	Solar - renewable	100% LTTPA within the Group	Till Fiscal 2045	Group Captive	Operational
5.	JSW Energy (Barmer) Limited	Barmer	Thermal	1,080	Lignite	100% LTTPA with 3 Rajasthan Discoms (each with approximately 1/3rd capacity) under two-part tariff (RERC Guidelines)	Till March 2043	Rajasthan Discoms	Operational
6.	JSW Energy (Barmer) Limited	Barmer	Solar	5	Solar - renewable	100% LTTPA within the Group	Till Fiscal 2050	Group Captive	Operational
7.	JSW Energy (Utkal) Limited (<i>formerly known as Ind-Barath Energy (Utkal) Limited</i>)	Ind-Barath	Thermal	700	Domestic Coal	400 MW with Karnataka Discom (25 year PPA) and 115 MW with Assam Discom for 2 years	Karnataka: CY 2051 Assam: CY 2028	Discoms	Operational

Sr. No.	Name of Subsidiary / Joint venture	Location	Type	Installed Capacity (MW)	Fuel Type	PPA details	Tenure	Offtake arrangements	Stage
8.	JSW Hydro Energy Limited	Karcham Wangtoo	Hydro	1,091	Hydro - renewable	1. Baspa - 300 MW - LTPPA with Himachal Pradesh Discom under Multi-Year Tariff (MYT) scheme under HPERC Guidelines 12% free power over life of project 2. Karcham Wangtoo: LTPPA MYT Tariff under CERC Guideline - 12 % free power to HP Govt (120 MW) till Sep'2024; 18% (180 MW) thereafter - LTPPA with 4 Discoms via PTC: Haryana (376 MW), Punjab (200 MW), UP (200 MW), Rajasthan (120 MW)	1. Baspa - Till June 2043 (Provision to extend PPA for further 20 years) 2. Karcham - Till Sept. 2046 (Provision to extend PPA for mutually agreed upon period)	PTC	Operational
9.	JSW Hydro Energy Limited	Baspa	Hydro	300	Hydro - renewable			HP Discoms	Operational
10.	JSW Energy (Kutehr) Limited	Kutehr	Hydro	240	Hydro - renewable	LTPPA with Haryana Discoms	Till Fiscal 2060	HPPC	Operational
11.	JSW Renew Energy Limited	Tuticorin, Dharapuram	Wind	702	Wind - renewable	LTPPA with SECI	Till Fiscal 2050	SECI	Operational
12.	JSW Renew Energy Two Limited	Tuticorin, Dharapuram	Wind	454	Wind - renewable	LTPPA with SECI	Till Fiscal 2049	SECI	Operational
13.	JSW Renewable Energy (Vijayanagar) Limited	Vijayanagar	Wind	639	Wind - renewable	100% LTPPA within the Group	Till Fiscal 2049	JSW Steel Limited	Operational
14.	JSW Renewable Energy (Vijayanagar) Limited	Vijayanagar	Solar	225	Solar - renewable	100% LTPPA within the Group	Till Fiscal 2049	Group Captive	Operational

Sr. No.	Name of Subsidiary / Joint venture	Location	Type	Installed Capacity (MW)	Fuel Type	PPA details	Tenure	Offtake arrangements	Stage
15.	JSW Renewable Energy (Dolvi) Limited	Dolvi	Wind	99	Wind - renewable	100% LTTPA within the Group	Till Fiscal 2049	JSW Steel Limited	Operational
16.	JSW Renewable Energy (Cement) Limited	Vijayanagar, Nandyal	Solar	18	Solar - renewable	100% LTTPA within the Group	Till Fiscal 2048	Group Captive	Operational
17.	Mytrah Energy	Various locations	Wind	1,331	Wind - renewable	LTTPA with SECI and State DISCOMS	June 2031 to January 2044	Discoms/SECI	Operational
18.	Mytrah Energy	Various locations	Solar	422	Solar - renewable	LTTPA with SECI and State DISCOMS	June 2042 to November 2043	Discoms/SECI	Operational
19.	JMPCL	Akaltara	Thermal	1,800	Imported Coal	LTTPA with TANGEDCO & UPPCL	Tangedco: Fiscal 2029 UPPCL: Fiscal 2043	TANGEDCO & UPPCL	Operational
20.	JSW Renewable Energy (Coated) Limited	Satara	Wind	45	Wind - renewable	LTTPA with AEML	Till June 2026	Adani Discom	Operational
21.	Hetero Group	Multiple	Wind	125	Wind - renewable	LTTPA with APSPDCL, MSEDCL	Fiscal 2028 for Captive, Fiscal 2051 for balance 94.5 MW	APSPDCL, MSEDCL & Captive	Operational
22.	O2 Power	Various Locations	Wind	256	Wind - renewable	Multiple	Till Fiscal 2049	Multiple	Operational
23.	O2 Power	Various Locations	Solar	1,427	Solar - renewable	Multiple	Till Fiscal 2049	Multiple	Operational
24.	JSW Renew Energy (Kar) Limited	Vijayanagar	Solar	20	Solar - renewable	LTTPA with JSW Steel	Till Fiscal 2050	JSW Steel Limited	Operational
25.	JSW Renewable Energy (Anjar) Limited	Anjar	Anjar (Wind 9.9 MW + Solar 6.6)	17	Hybrid	LTTPA with JSW Steel	25 years	JSW Steel Limited	Operational
26.	O2 Power - Multiple	Various Locations	Hybrid	303	Hybrid	Multiple	25 years	Multiple	Operational
27.	C&I - Hybrid - Multiple	Multiple	Hybrid	68	Hybrid	LT PPA With C&I Customers	25 years	C&I customers	Operational
	Total			13,454					

Source: Certificate dated May 17, 2026, issued by Sharjeel Aslam Faiz, independent chartered engineer.

(iii) Demonstrated efficient in-house project execution capabilities across all segments of generation.

All our projects are managed entirely in-house, with comprehensive oversight provided by our internal project management teams. Through the successful development, commissioning, and operation of various plants, we have built a strong foundation of technical expertise and deep domain knowledge across multiple modes of power generation. Our dedicated teams are currently executing all ongoing power projects, while selectively subcontracting specific workstreams to optimize efficiency.

Under our project management contracts, we take full responsibility for end-to-end implementation. This includes conceptualizing the project in collaboration with technical engineers, negotiating all contractual agreements, securing timely regulatory approvals, and managing order placements for each project. We assume complete accountability and risk for project execution. We are confident that this integrated project management approach enables us to deliver projects on schedule and within budget. Moreover, the JSW Group has consistently demonstrated excellence in project execution and has made strategic investments across diverse sectors such as steel, cement, ports, and power generation.

We have also built our organisational capabilities in the renewable energy sector, and we are currently in the process of commissioning additional renewable energy capacity through our in-house project management teams. As of March 31, 2026, we have implemented a total generation capacity of 13.45 GW (out of 32.06 GW of total lock-in capacity) across a range of technologies and fuel types. In addition, our under-construction capacity, has a mix of (i) power generation projects spread across thermal, hydro, wind and solar and, (ii) the BESS and PSP energy storage projects. Due to the long gestation period and the capital-intensive nature of power projects, efficient project management is essential to avoid timing delays and cost overruns.

Our growth is underpinned by a prudent capital allocation strategy that we have consistently maintained since incorporation. This approach includes carefully selecting new projects to ensure appropriate returns, as well as successfully integrating acquired assets into our operations. We prioritise efficiency in both project execution and operational management, as reflected in our disciplined O&M costs.

Commissioning of our first greenfield 225 MW captive solar power plant in Karnataka within 12 months from the date of signing the PPA and initiation of phase-wise commissioning of our Company's first greenfield wind power plant in Tamil Nadu are testament to our well-established project execution capabilities. The 225 MW solar power plant in Karnataka was commissioned in April 2022, within 12 months from the date of signing the PPA, despite the challenges caused by the COVID-19 pandemic and other macro-economic conditions.

Furthermore, in July 2025, we have successfully commissioned our 240 MW Kutehr hydroelectric power plant situated in Chamba, Himachal Pradesh. The commissioning of this greenfield hydroelectric plant in less than six years despite multiple headwinds, including the Covid-19 pandemic and other natural calamities, is a testament to our project execution excellence and our commitment to India's clean energy transition.

Our ability to grow inorganically and integrate new assets efficiently is demonstrated through all our recent successful material acquisitions such as, the Mytrah Acquisition, JSW Utkal Acquisition, JMPCL Acquisition, and O2 Power Acquisition. Through the JSW Utkal Acquisition, we acquired two 350 MW under-construction thermal power plants located at the Jharsuguda district of Odisha. We have successfully commissioned both the units with the grid for the supply of power. The swift commissioning of this 700 MW complex project demonstrates our well-established project execution ability, resilience, and teamwork. Furthermore, we successfully turned around the plants acquired through the JMPCL Acquisition. Post the acquisition, JMPCL generated an EBITDA of ₹3,3427 million for Fiscal 2026, and obtained a long-term credit rating of 'AA-/Stable' from India Ratings and ICRA.

Our project management and execution expertise is also evident through the efficient turnaround of the renewable energy assets acquired through the Mytrah Acquisition and successful integration of the O2 Power Acquisition. We have gained valuable insights and developed direct relationships with vendors and equipment suppliers and are currently constructing multiple power plants with an aggregate capacity of 14.05 GW including, 3.20 GW of thermal power plants, wind projects of 2.35 GW, solar projects of 3.55 GW, hydro project of 0.15 GW, and 4.80 GW of hybrid power projects. We have further de-risked our under-construction Salboni thermal power project in West Bengal by securing a supply agreement with Toshiba JSW Power Systems Private Limited for securing two steam turbine generators of 1,600 MW (2 x 800 MW). The turbine-generator package will be manufactured and supplied in line with the project's construction schedule, thereby enhancing supply-chain certainty and reducing risks arising from industry-wide equipment shortages.

(iv) Early mover advantage in the energy storage space.

We have strategically positioned ourselves at the forefront of the evolving Indian energy landscape. The Indian energy storage sector is developing rapidly, with leading developers competing for scale, technological diversity, and first-mover benefits across both PSP and BESS (*Source: CRISIL Report*). This commitment positions our Company alongside the largest industry participants and demonstrates a clear competitive edge. According to the CRISIL Report, while PSP continues to dominate long-duration storage and BESS is gaining momentum for mid-duration needs, the active participation and early project awards secured by our Company and select peers are helping to shape the segment's growth trajectory. As of March 2026, approximately 27 GWh of standalone BESS capacity has been awarded and is under different phases of execution (*Source: CRISIL Report*). Leveraging our early mover advantage in the energy storage space, we believe we are poised to reshape the future of energy management and supply. With locked-in energy storage capacity of 29.6 GWh, we are well placed to achieve our 40.0 GWh energy storage target capacity by 2030. We have achieved critical milestones including, the signing of BESPA and PHESFA and letter of intents/awards for our planned PSP and BESS projects. Overall, we have entered into several memoranda of understanding with various Indian State Governments for pumped hydro storage sites for a total capacity of approximately 80 GWh as of March 31, 2026.

(v) Leveraging synergies as part of the JSW Group.

We are the energy arm of the JSW Group, which is amongst India's leading conglomerates with a turnover of US\$ 23 billion with interests in the steel, energy, infrastructure, cement, paints, venture capital and sports sectors. We believe that we achieve group synergies, including access to talent, securing competitive commercial terms, and sourcing critical equipment and supplies. Additionally, various group companies within the JSW Group are adopting a de-carbonisation strategy, which provides us with additional opportunities apart from the opportunities we receive through procurement bids from central and state government bodies. JSW Steel has recently articulated the requirement for 10.0 GW of renewable power and aims to reach a capacity of 50 million metric tonnes of crude steel production by Fiscal 2031. We have also signed two memoranda of understanding ("MoU") with JSW Steel to provide (i) 6.2 GW of renewable capacity along with 2.7 GWh of energy storage, and (ii) 85,000-90,000 tonnes per annum of green hydrogen and the required capacity of green oxygen with associated renewable power solutions.

(vi) Robust financial profile.

We are an established operating company with a proven operating track record. Our total income increased from ₹119,413.40 million in Fiscal 2024 to ₹198,777.20 million in Fiscal 2026. Furthermore, our EBITDA has grown from ₹58,372.10 million in Fiscal 2024 to ₹61,149.20 million in Fiscal 2025 which further increased to ₹110,410.00 million in Fiscal 2026. Our net worth has grown from ₹208,317.40 million as at March 31, 2024 to ₹273,614.30 million as at March 31, 2025 and ₹307,515.10 million in Fiscal 2026, primarily due to an increase in profit generated by operational and acquired assets.

Furthermore, our liquidity reserves and access to diverse capital sources empower us to navigate the capital-intensive nature of the renewable energy industry. This financial resilience positions us effectively to capitalize on new market opportunities, forge strategic partnerships, and undertake expansive projects, such as the development of new energy storage systems and the expansion of green hydrogen production facilities. Moreover, our balance sheet acts as a cushion against market volatility and provides the assurance needed to our stakeholders, investors, and customers that we are well-equipped to handle the long gestation periods typical to renewable energy projects.

(vii) Led by management team with extensive industry experience.

We have an experienced management team possessing extensive industry experience. Our key managerial personnel have successfully implemented several power plants with diverse off-take arrangements, including group captive contracts. We have developed capabilities across the power sector's value chain, resulting in the diversification of our portfolio to include renewables, energy storage, and green hydrogen. We are committed to mobilizing our internal resources through skill enhancement training, tailor-made blended learning, and opportunities to work across various sectors, which accelerates capacity building. Our top key managerial personnel also participate in developmental programs at one of the leading global universities, which is instrumental in developing a global, multidisciplinary perspective on business strategy for the enhancement of our vision and comprehensive growth strategy. We believe our experienced management team, combined with our sound internal controls and risk management measures help maintain our competitive advantage in the marketplace. Our Board comprises of 10 board members, including seven independent directors, while our audit committee and nomination and remuneration committee consist of all independent directors.

(viii) Use of technology and global practices to improve efficiencies.

We are highly focused on technology, aiming to continuously evolve our technological capabilities as a key element in achieving our strategic industry goals. These include leadership, enhanced speed and efficiency, increased production, reduced costs, and an improved customer experience. We are committed to upgrading our production processes, cost competitiveness, and environmental performance, while adhering to the highest safety standards. As customer needs shift, with renewables gaining momentum and regulatory risks on the rise, we are dedicated to innovating and adapting to change. In our journey, we have implemented several digital projects across our renewable and thermal businesses, which have begun to yield positive results in business process automation. We have designed technology-enabled “integrated digital cockpits” for renewables in Hyderabad, for the thermal plant in Vijayanagar, and for our hydro project in Delhi to meet current and future digitalization needs.

In Fiscal 2023, we strengthened our processes by integrating operational technology and information technology systems in accordance with the ISA/IEC 62443 standards, in compliance with the guidelines issued by the Ministry of Power, Government of India.

Our Strategy

Our goal is to become a leading full-service integrated power company in the Indian power sector with a presence across the value chain and to capitalise on the opportunities provided by the power sector in India.

(i) Capitalize on the growth of the Indian renewable energy sector.

Our Company is committed to aligning with India’s ambition for carbon neutrality by steadily increasing the accessibility of clean energy. This commitment underpins our strategic goal to achieve a generation capacity of 30.0 GW, complemented with a robust energy storage capacity of 40.0 GWh by the year 2030. The heart of our strategy lies in driving integrated and sustainable growth. This course of action mandates the transformation of our company into a modernized power entity with diverse operations that include energy storage, green hydrogen production, and equipment manufacturing. Our strategy is not just about expanding our portfolio but also focuses on delivering power that is reliable, clean, and sustainable to meet the exigencies of the present and future. Financially and operationally, we follow a disciplined approach that has yielded a strong balance sheet with minimal operation and maintenance costs.

(ii) Expansion into energy storage products like BESS and PSP

According to the CRISIL Report, approximately 50-55 GW of energy storage solutions comprising both pumped storage projects and battery energy storage systems are expected to be added in India by Fiscal 2031. As of March 2026, approximately 27 GWh of standalone BESS capacity has been awarded and is under different phases of execution (*Source: CRISIL Report*). PSP and BESS are the two major commercially feasible options for storing renewable energy. PSP offers longer-duration storage of 6 to 12 hours, a longer project life of 40 to 50 years, and lower operating costs, but has longer gestation periods, is location-dependent, and requires significant land. BESS, has shorter gestation periods, is not location-dependent, and can serve multiple applications such as voltage and frequency regulation, spinning reserves, and peak shaving; however, it is constrained by the availability of minerals and technology, and batteries typically require replacement after 10 to 12 years (*Source: CRISIL Report*). The Government of India has placed significant emphasis on developing both BESS and PSP capacity to improve grid operations. In April 2023, the Ministry of Power issued guidelines and incentives for PSP projects to catalyse growth in that segment. Policy support for energy storage systems includes, among other measures, waivers of transmission charges, inclusion of energy storage obligations, and a viability gap funding scheme for BESS (*Source: CRISIL Report*). These storage solutions are expected to play a critical role in ensuring grid stability and accommodating India’s growing renewable energy penetration and future energy demands.

As a part of our Strategy 3.0, which targets a total energy storage capacity of 40 GWh by 2030, we have secured a locked-in capacity of 29.6 GWh. This comprises 26.4 GWh from PSP projects and 3.2 GWh from BESS projects, positioning us well on the path to achieving our strategic goal. To secure this capacity, we have entered into various agreements such as a PHESFA with MSEDCL and a PHSPPA with UPPCL for our PSP projects. For our BESS projects, we have signed BESPAs with SECI, RVUNL, and KREDL.

By developing our portfolio of PSP and BESS projects, we aim to leverage and align our growth with the National Electricity Plan 2023 and other directives from the Government of India. This approach allows us to pursue our own strategic targets while contributing to the development of the energy storage infrastructure needed for India’s energy transition.

(iii) *Inorganic growth through acquisition for expansion of our capacities*

Our growth strategy involves pursuing inorganic expansion through the strategic acquisition of power assets. This approach allows us to accelerate the expansion of our capacities, enter new markets efficiently, and enhance our portfolio with high-quality operational or near-completion assets. Our ability to successfully identify, acquire, and integrate new assets is a proven element of our business model, as demonstrated by our recent successful material acquisitions such as Mytrah Acquisition, JSW Utkal Acquisition, JMPCL, and O2 Power.

These transactions demonstrate our execution capabilities across different power assets. Under the JSW Utkal Acquisition, in Fiscal 2023, we acquired two 350.0 MW under-construction thermal power plants in the Jharsuguda, Odisha, and we have since successfully synchronised both units with the grid. The swift commissioning of this 700.0 MW project demonstrates our well-established project execution ability, and resilience. Similarly, our project management and execution expertise are evident in the renewable energy sector. Following the Mytrah Acquisition, we achieved an efficient turnaround of the acquired renewable energy assets, highlighting our proficiency not only in completing new projects but also in optimising the performance of existing ones. We also received a positive verdict in relation to the Generation Based Incentive (“GBI”) scheme, which is expected to favourably impact the Hetero and Mytrah wind energy assets of the Company.

Furthermore, we successfully turned around the power plant acquired through the JMPCL Acquisition. Post the acquisition, JMPCL generated an EBITDA of ₹3,343 million in Fiscal 2026, and obtained a long-term credit rating of ‘AA-/Stable’ from India Ratings and ICRA. Our project management and execution expertise is also evident through the successful integration of the O2 Power Acquisition. The Company has also completed the acquisition of RCRPL, which provides critical railway infrastructure services to JMPCL. Together with the earlier acquisition of KSK Water Infrastructures Private Limited, which owns and operates the dedicated water infrastructure for JMPCL’s 3,600 MW thermal power plant, the acquisition of RCRPL, the rail infrastructure special purpose vehicle originally developed for the KSK group assets, has secured critical water and rail infrastructure for the long-term operation of the plant. In addition, in January 2026, the Company completed the acquisition of Tidong Power Generation Private Limited through JSWNEL. Leveraging this proven track record, we will continue to evaluate and pursue acquisition opportunities that align with our strategic objectives, ensuring sustainable growth and value creation.

(iv) *Achieve end-to-end integration.*

We intend to build an integrated energy business with a reliable supply chain and a presence across all forms of energy generation and energy storage. To achieve an end-to-end integrated energy business model, we are pursuing organic and in-organic growth. We are also evaluating opportunities to partner with well-known equipment manufacturers and suppliers. We are backward integrating our renewable solutions to green hydrogen and its derivatives and opportunities in boiler manufacturing and wind turbine and blade manufacturing to ensure reliable supply chain for our growth plans. We believe we are uniquely positioned to capitalize on the green hydrogen opportunity due to our ability to provide renewable energy power at competitive prices, which constitutes a significant portion of the variable cost for green hydrogen production. Additionally, we intend to monetize by-products such as oxygen, which is generated during green hydrogen production and may be included in offtake agreements. We have successfully commissioned the first green hydrogen manufacturing plant located at JSW Steel Limited’s facility at Vijayanagar, Karnataka. The plant will supply 3,800 TPA of green hydrogen, along with green oxygen of 30,000TPA to JSW Steel Limited for low-carbon steel production. In addition, we have entered into a licensing agreement to manufacture wind turbine blades. This will help ensure a reliable supply of equipment for our own projects and contribute to overall project cost savings. The low levelized cost of energy affords us the opportunity to produce downstream derivatives of green hydrogen. Our scalability is supported by our strategy for backward integration into equipment manufacturing. Our track record of successfully executing and constructing plants at low costs, coupled with operational excellence, yields efficiency and high equity internal rates of return.

(v) *Continue a structured approach to expand and diversify our portfolio of power generation assets.*

We intend to pursue a focussed and structured approach to achieve this growth by capitalizing on our strengths and synergies with our existing businesses for greater profitability and diversification of our risks. As part of this approach, we believe the following are key factors in determining the expansion of our generation assets:

Location: either near a fuel source or near a load center, to be able to supply power competitively;

Power deficits and network constraints: take advantage of regional demand and supply patterns, capacity shortages, transmission constraints throughout India;

Fuel sourcing: to opportunistically source fuel for our generating assets from various locations;

Diversity: diversify our generating asset and fuel mix portfolios. In addition to the ongoing capacity additions in the renewable energy space, we have also identified an opportunity for brownfield expansion at our JMPCL power plant; and

Bidding: Our project bidding strategy is founded on three core principles: (i) the assumption of P90 generation levels, which is an estimate of energy production or performance levels that are expected to be met or exceeded 90.0% of the time, (ii) conservative estimates for interest rates, and (iii) selective targeting of niche market segments that offer robust returns with a minimum equity IRR in the mid-teens. Our under-construction portfolio is spread across various modes of power generation and has a diverse range of off-takers.

(vi) *Continue pursuing a robust Environmental Social Governance (“ESG”) and sustainability framework.*

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

Prior to the commencement of any project, we undertake environmental and social impact studies to determine the effect of the construction and operation of some of the projects at the selected site. Generally, the major pollutants likely to affect the environment at the projects currently under development include carbon dioxide, sulphur dioxide, nitrogen oxide emissions, thermal pollution, liquid effluents and noise generated during project operations. We are committed to complying with all statutory requirements, environmental regulations and quality standards as per the guidelines published by the MoEF and Government of India from time to time. We have complied with all the required norms and equip all our power plants with devices for the control of pollutants to levels within required norms. Fly ash produced during power generation from our thermal operations is supplied to cement manufacturing units and brick making units and to other such businesses.

Furthermore, the JSW Group is committed towards sustainability which guides our social, ethical, and environmental responsibilities through balanced optimization of financial outcomes, environmental protection, and to contribute to community development through our business.

The JSW Group focuses on the following areas:

- **Environment:** climate change, energy, resources, water resources, waste, wastewater, air emissions, biodiversity, sustainable mining, and local considerations.
- **Social:** social sustainability, supply chain sustainability, employee well-being, indigenous people, and cultural heritage.
- **Governance:** human rights and business conduct, including anti bribery and corruption, conflicts of interest, and fair business practices

To this end, our Board has approved, and we have adopted, a comprehensive sustainability framework and policies relevant to our operations, including climate change, employee health and safety, energy and water management, and business ethics. Our sustainability interventions are managed and governed through this framework.

Our sustainability targets include climate change, water security, waste management, air emissions and biodiversity. In light of this, we have increased the share of renewable energy produced, contributing to deep decarbonization efforts. We also consistently focus on process improvements to reduce greenhouse gas emissions. With respect to water security, we are working on zero liquid discharge principle across our operations and have optimized the use of rainwater harvesting systems. In terms of waste management, we continue to reutilize ash by-product from our operations. All plants aim to maintain high ash utilization by forming partnerships with cement factories and other businesses. Our air emission efforts include maintaining the availability of electrostatic precipitator fields and undertaking process efficiency improvements across all plant locations. Biodiversity is another area focus for us. Our sustainability committee governs and oversees our sustainability goals, and the committee includes two independent directors and one executive director. We are rated (i) ‘A’ by MSCI One, (ii)

Level 5 by TPI (highest rating), and (iii) scored 82/100 at S&P Global (DJSI), as of December 2025. We are also part of FTSE4Good Index by the Financial Times Stock Exchange-Russell Group.

OUR BUSINESSES DESCRIPTION

Our Power Generation Business

We classify our power projects as:

‘operational’, if the engineering, procurement and construction phase has been completed or substantially completed, trial operation has been satisfactorily completed and a trial operation certificate has been issued, a completion certificate has been issued or is in the process of being issued, and the project company is earning, or in the future will earn, revenue from operations pursuant to the terms of a power off-take agreement or sale on a short-term basis.

‘under construction’, if financial closure has been achieved and one or more of the following activities is in progress: engineering, erection, installation, construction, commissioning, start-up, demonstration and testing, and training of personnel in the operation and maintenance of the project. We refer to “financial closure” as the first date on which the financing documents providing for funding by the banks have become effective and all initial pre-commitment conditions precedent are satisfied to the extent they have not been waived.

‘under development’, if the Board of Directors have approved the project and the JSW Energy Group either has possession of the required land or has identified a fuel source or we have received a letter of intent from a government entity awarding the project to us (or the consortium), or we have signed a MoU. During the development phase, we may not have a sanction or commitment letter nor do we have permits, licences, clearances or approvals from the relevant government authorities.

The following table summarizes certain key features of our power plants which are operational, under construction or under development and which have an aggregate capacity of 13.45 GW as of March 31, 2026:

Operational Projects/ Assets

Facility/Power Plant	Gross Capacity (MW)	Capacity Contracted under PPA (MW)	Entity which owns/ operates it	Location/address	Commercial operation date
Thermal (Fuel)	5,658	5,290			
Ratnagiri (Imported Coal)	1,200	1,105	JSW Energy Limited	Ratnagiri, Maharashtra	In phases between September 2010 to October 2011
Barmer (Lignite)	1,080	1,080	JSW Energy (Barmer) Limited	Barmer, Rajasthan	In phases between November 2009 to March 2013
Vijayanagar (Imported Coal)	860	860	JSW Energy Limited	Ballari District, Karnataka	In phases between January 2000 to September 2009
Utkal (Domestic Coal)	700	515	JSW Energy (Utkal) Limited (formerly known as Ind-Barath Energy (Utkal) Limited)	Jharsuguda, Odisha	January 2024 - 350 MW March 2025- 350 MW
Nandyal (Imported Coal)	18	18	JSW Energy Limited	Nandyal, Andhra Pradesh	June 2019
JSW Mahanadi	1,800	1,712	JSW Mahanadi Power Company Limited (formerly KSK Mahanadi Power Company Limited)	Akaltara, Chattisgarh	Various dates in CY 2014 to CY 2018
Hydro	1,631	1,540			
Karcham Wangtoo	1,091	1,000	JSW Hydro Energy Limited	Kinnaur, Himachal Pradesh	September 2011
Baspa	300	300	JSW Hydro Energy Limited	Kinnaur, Himachal Pradesh	May 2003
Kutehr	240	240	JSW Energy (Kutehr) Limited	Kutehr, Himachal Pradesh	August 2025

Facility/Power Plant	Gross Capacity (MW)	Capacity Contracted under PPA (MW)	Entity which owns/ operates it	Location/address	Commercial operation date
Wind	3,656	3,534			
SECI IX	702	702	JSW Renew Energy Limited	Tuticorin and Dharapuram, Tamilnadu	Tuticorin – March 2025 Dharapuram in CY 2025
SECI X	454	454	JSW Renew Energy Two Limited	Tuticorin and Dharapuram, Tamilnadu	Tuticorin – September 2024 Dharapuram - November 2024
JSW Steel (VJN Ph-I)	601	601	JSW Renewable Energy (Vijayanagar) Limited	Sandur, Karnataka	By CY 2025
JSW Steel (Dolvi Ph-I)	99	99	JSW Renewable Energy (Dolvi) Limited	Dolvi, Maharashtra	By CY 2025
JSW Steel (Salem - I)	38	38	JSW Renewable Energy (Vijayanagar) Limited	Salem, Tamil Nadu	October 2024
Mytrah – Wind	1,331	1,252	Multiple SPVs	Maharashtra, Tamil Nadu, Andhra Pradesh, Telangana, Madhya Pradesh, Gujarat and Rajasthan	In phases between June 2011 and January 2019
Reliance Wind (Vashpet)	45	45	JSW Renewable Energy (Coated) Limited	Satara, Maharashtra	June 2013
Hetero Group	125	125	Multiple SPVs	Maharashtra, Andhra Pradesh	Various dates in CY 2013 to CY 2017
O2 Power	262	219	Multiple SPVs	Various States	Multiple dates
Solar	2,058	2,058			
Mytrah – Solar	422	422	Multiple SPVs	Various States (Punjab, Telangana and Karnataka)	In phases between June 2017 to November 2018
Vijaynagar – Solar	225	225	JSW Renewable Energy (Vijayanagar) Limited	Vijaynagar, Karnataka	April 2023
Nandyal/Vijayanagar - Solar	18	18	JSW Renewable Energy (Cement) Limited	Nandyal, Andhra Pradesh & Vijayanagar, Karnataka	10.0 MW in May 2023 and the remaining 8.0 MW in September 2023
Solar – Rooftop	10	10	JSW Energy Limited	Spread across multiple locations	NA
Barmer (Captive for TPP)	5	5	JSW Energy (Barmer) Limited	Barmer, Rajasthan	March 2025
Vijayanagar - Floating Solar	20	20	JSW Renew Energy (Kar) Limited	Vijayanagar, Karnataka	September 2025
O2 Power - Solar	1,358	1,358	Multiple SPVs	Spread across multiple locations	Various Dates
Hybrid	451	329			
JSWREAL (Anjar)	17	17	JSW Renewable Energy Anjar Ltd	Surendra Nagar	March 2026
C&I (DCM)	52	52	JSW Renew Energy Thirty Two Ltd	Jaisalmer	March 2026
JSW Cement (Nandyal)	5	5	JSW Renewable Energy (Cement) Limited	Nandyal	October 2025
JSW Cement (Vijayanagar)	11	11	JSW Renewable Energy (Cement) Limited	Vijayanagar	March 2026
O2 Power	367	245	Multiple SPVs	Spread across multiple locations	Various Dates

Facility/Power Plant	Gross Capacity (MW)	Capacity Contracted under PPA (MW)	Entity which owns/ operates it	Location/address	Commercial operation date
Total	13,454	12,752			

Projects Under-Construction

Facility/Power Plant	Gross Capacity (MW)	Capacity Contracted under PPA (MW)	Entity which owns/ operates it	Location/address	Commercial operation date
Thermal (Fuel)	3,200	3,200			
Salboni	3,200	3,200	JSW Thermal Energy Limited	Salboni, West Bengal	CY 2030/CY 2031
Hydro	150	75			
Tidong	150	75	Tidong Power Generation Private Limited	Kinnaur, Himachal Pradesh	CY 2026
Wind	2,353	2,353			
SECI IX	108	108	JSW Renew Energy Limited	Tuticorin and Dharapuram, Tamil Nadu	CY 2025
SECI XII	300	300	JSW Renew Energy Three Limited	Naldurga, Maharashtra	CY 2026
SECI XVI (Gujarat)	700	700	JSW Renew Energy Eight Limited	Kutch, Gujarat	CY 2026
SECI XVI (Karnataka)	325	325	JSW Renew Energy Four Limited	Davangere, Karnataka	CY 2026
Adani - I	250	250	JSW Renew Energy Three Limited	Tuljapur, Maharashtra	CY 2027
C&I	182	182	Multiple	Multiple	CY 2026
O2 Power	488	488	Multiple	Multiple	Multiple
Solar	3,547	3,547			
SJVN (T-I)	700	700	JSW Renew Energy (Raj) Limited	Ramgarh, Rajasthan	CY 2026
SECI T-XIII	700	700	JSW Renew Energy Eleven Limited	Maharashtra	CY 2026
GUVNL Khavda	300	300	JSW Renew Energy Ten Limited	Khavada, Gujarat	CY 2026
NTPC (T-II)	700	700	JSW Renew Energy Thirteen Limited	Solapur, Maharashtra	CY 2026
Pavagada	300	300	JSW Renew Energy Twenty Limited	Pavagada, Karnataka	CY 2026
KREDL (Solar+BESS)	100	100	JSW Renew Energy Forty Five Limited	Kalaburgi, Karnataka	CY 2027
JSW Steel (Salem Ph-II)	60	60	JSW Renewable Energy (Salem) Ltd	Salem, Tamil Nadu	CY 2027
Group Captive	12	12	JSW Renewable Energy (Cement) Ltd	Odisha	CY 2025
C&I	130	130	Multiple	Multiple	CY 2026
O2 Power	545	545	Multiple	Multiple	Multiple
Hybrid	4,798	3,549			
GUVNL (Ph-II)	234	192	JSW Renew Energy Seventeen Limited	Wind: Wankaner, Gujarat Solar: Kutch, Gujarat	CY 2026
MSEDCL (Ph-III)	800	600	JSW Renew Energy Six Limited	Nanded, Maharashtra	CY 2026
MSEDCL (Ph-IV)	800	600	JSW Renew Energy Thirty Limited	Akola, Maharashtra	CY 2026
SECI FDRE-IV	350	230	JSW Renew Energy Nine Ltd	Bikaner (Maharashtra) and Kalburgi (Karnataka)	CY 2027
Group Captive	1,258	955	Various	Various	CY 2025 to CY 2027
C&I	287	259	Various	Various	CY 2025/CY 2026

Facility/Power Plant	Gross Capacity (MW)	Capacity Contracted under PPA (MW)	Entity which owns/ operates it	Location/address	Commercial operation date
O2 Power	1,068	713	Multiple	Multiple	Multiple
Total	14,048	12,724			

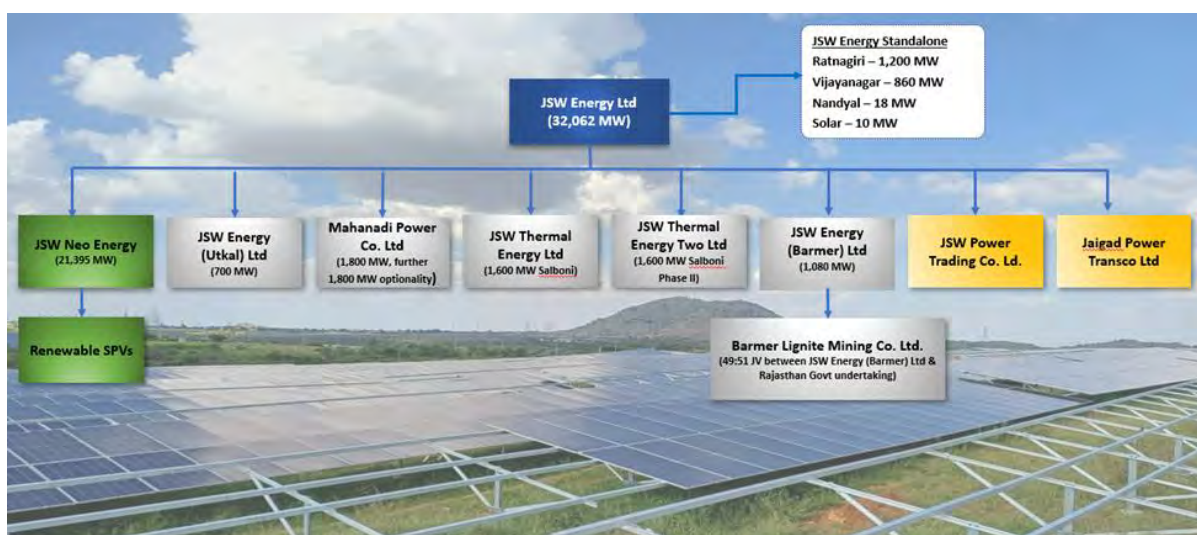
Projects Under-Development:

Facility / Power Plant	Contracted Capacity (MW)	Installed Capacity (MW)	Mode
JSW Mahanadi Power Company Ltd (formerly KSK Mahanadi Power Company Limited)	NIL	1,800	Thermal
NTPC Solar III	400	400	Solar
SECI XV (Solar +ESS)	500MW / 250MW	500 / 500 MWh	Solar
SECI (Hybrid VIII)	300	330	Hybrid
SJVN (Hybrid - II)	300	330	Hybrid
NTPC (Hybrid VI)	300	330	Hybrid
Group Captive	250	250	Hybrid
O2 Power	520	621	Hybrid

Storage Projects

Storage	Project	Capacity (GWh)
Mode		
BESS	SECI (Rajasthan)	1
BESS	SECI XV (Solar + BESS)	0.5
BESS	SECI (Kerala)	0.5
BESS	Group Captive	0.5
BESS	RVUNL	0.5
BESS	KREDL (Solar + BESS)	0.1
BESS	FDRE	0.1
PSP	MSEDCL	12
PSP	UPPCL	12
PSP	PCKL	2.4
Total		29.6

The following chart outlines our Company's broad corporate structure, as of March 31, 2026:



A summary of our significant business activities and projects along with information on the specific subsidiaries and joint venture that manage these have been provided below:

JSW Energy (Barmer) Limited (JSWEBL)

JSWEBL is our wholly owned subsidiary and was incorporated on January 5, 1996. JSWEBL has set up a 1,080.0 MW (8 x 135.0 MW) lignite based thermal power plant near Barmer, Rajasthan. The project was commercially operational from March 16, 2013, and all the eight units of the project are currently operational. As per the terms of implementation agreement dated May 29, 2006, with the Government of Rajasthan, JSWEBL entered into a power purchase agreement (“PPA”), dated October 26, 2006, with three distribution companies (“DISCOMs”) of Rajasthan, for the sale of the entire power generated by the power plant for a period of 30 years. As per PPA, the tariff shall be determined by the Rajasthan Electricity Regulatory Commission (“RERC”) based on the RERC tariff regulations and capital cost, transfer price of lignite and cost of generation of power from the project providing normative equity return as per RERC regulation. Primary fuel for the project, lignite, is being sourced from the allocated captive blocks of Kapurdi-Jalipa mines of BLMCL situated near the power plant. JSWEBL has executed an exclusive fuel supply agreement (“FSA”), dated February 16, 2008 (further amended and restated on January 19, 2011) with BLMCL for the supply of a maximum of 9.0 million tonnes per annum (“MTPA”) of lignite for the project for a period of 30 years. The entire lignite produced by BLMCL from Kapurdi-Jalipa mines is for exclusive use as fuel for JSWEBL.

The project is funded by loans from domestic banks and financial institutions. The subsidiary has obtained a rating of IND AA for its long-term debt and IND A1+ for its short-term debt by India Ratings. The credit ratings carry a stable outlook.

JSW Neo Energy Limited (JSWNEL)

JSWNEL is a wholly-owned subsidiary of our Company incorporated on July 6, 2021 and oversees our operational, under construction and upcoming renewable projects. JSWNEL was incorporated with the aim to grow the Company’s footprint in the renewable energy space and enhancement of our portfolio and diversification over the next few years. JSWNEL, through its wholly owned subsidiaries is currently in the process of developing various renewable energy projects.

Through JSWNEL we have recently carried out the following acquisitions:

- In April 2024, JSW Renewable Energy (Coated) Limited, a wholly owned subsidiary of JSWNEL and a step down subsidiary of our Company, has acquired a 45 MW of wind based renewable energy project located at Jath, Sangli District, Maharashtra through a business transfer agreement.
- In January 2025, JSWNEL has completed the acquisition of Hetero Wind Power Limited (74%), Hetero Wind Power (Pennar) Private Limited (100%) and Hetero Med Solutions Limited (100%), thereby becoming our step down subsidiaries, which together has a portfolio of 124.50 MW of renewable energy assets. The 124.50 MW portfolio comprises wind projects located in the states of Andhra Pradesh and Maharashtra and have long term PPAs.
- O2 Power Acquisition.
- In September 2025, JSWNEL entered into a definitive agreement with Statkraft to acquire 100% of the equity shares of Tidong Power, subject to receipt of the necessary regulatory approvals and other customary conditions under the definitive agreement. JSWNEL completed the acquisition of Tidong Power from Statkraft in January 2026. Accordingly, Tidong Power has become a subsidiary of JSWNEL and a step-down subsidiary of our Company. Tidong Power is constructing a 150 MW run-of-river hydro-electric power plant in Tidong Valley, Kinnaur district, Himachal Pradesh, which is expected to be commissioned in October 2026. Tidong Power has a long-term Power Purchase Agreement with Uttar Pradesh Power Corporation Limited (“UPPCL”) to procure 75 MW during the months of May to October at a tariff of ₹5.57 per kWh. The remaining 75 MW is currently untied and available for sale on the merchant market. Tidong Power is the Company’s fourth hydro asset in Himachal Pradesh and its proximity to the Karcham Wangtoo plant is expected to enable significant operational synergies.

JSW Hydro Energy Limited (JSWHEL)

Our Karcham Wangtoo and Baspa II projects rank within the top five private sector hydropower plants in India based on capacity. The Karcham Wangtoo project boasts the highest installed capacity at 1,091.0 MW among all private sector hydropower plants in the country. See “*Risk Factors - Failure to obtain, renew, or comply with approvals, licenses, and permits on time or at all could negatively impact our business, prospects, financial*

condition, results of operations, and cash flows. Any non-compliance with, and changes in, safety, health and environmental laws and regulations may adversely affect our business, financial condition and results of operations.” on page 49.

The proceeds received from the issuance of a 10-year, U.S.\$ 707 million green bonds in May 2021 have been invested in JSWHEEL. The green bonds issued has received ratings from Fitch Ratings (BB+/Stable) and Moody’s (Ba1/Stable). Additionally, the company’s long-term debt has been rated as IND AA/Stable by India Ratings. These credit ratings all reflect a stable outlook.

The brief details of the two operational projects are given below:

(i) 300.0 MW Baspa II HEP

This project is a 300.0 MW (3 x 100.0 MW) run of the river hydro-electric power plant located on the river Baspa, a tributary of river Sutlej in Kinnaur district, Himachal Pradesh with a design energy of 1,213 million units. As per the implementation agreement entered into in this regard, the project is required to supply 12% of the net energy generated to Government of Himachal Pradesh (“GoHP”) free of cost. The implementation agreement is valid for 40 years from the commercial operation date of the project with an option to extend for another 20 years. The tariff is recovered on a cost-plus basis with assured post-tax return on equity of 16.00%, as approved by the Himachal Pradesh Electricity Regulatory Commission (the “HPERC”). The project earns most of its income in the first half of a financial year due to increased water flow during peak season from April to October.

During Fiscal 2026, the Baspa plant achieved a plant load factor of 50% with net generation of 1,312 million units.

(ii) 1,091.0 MW Karcham Wangtoo HEP

This project is 1,000.0 MW (4 x 250.0 MW) run of the river hydro-electric power plant located on river Sutlej in Kinnaur district of Himachal Pradesh. It has an in-built capacity of 1,091.0 MW with 10% overload and design energy of 4,131 million units for 1,000.0 MW capacity. As per the implementation agreement entered into in this regard, the project is required to supply to the GoHP, 12% of net energy generated up to 12 years from commercial operation date and 18% of the net energy generated for the remaining 28 years free of cost. The investment agreement is valid for 40 years from the commercial operation date with an option to extend by another 20 years. The Karcham project has a PPA with PTC India Limited on a long-term basis, valid till September 13, 2046. The tariff for power sale under the PPA is based on applicable CERC tariff guidelines with assured post-tax return on equity of 16.50% per annum.

During Fiscal 2026 and Fiscal 2025, the Karcham Wangtoo plant achieved a plant load factor of 51% and 50%, respectively, with net generation of 4,662 million units and 4,511 million units.

Barmer Lignite Mining Company Limited (BLMCL)

BLMCL is a joint venture between the Rajasthan State Mines and Minerals Limited (“RSMML”), a Government of Rajasthan enterprise and JSWEBL, in which JSWEBL owns 49.00% of the shares. BLMCL was set up to develop lignite mines in two contiguous blocks namely, Kapurdi and Jalipa in Barmer district in Rajasthan.

BLMCL supplied its entire lignite production to meet the total fuel requirement of JSWEBL’s power plant. The transfer price of lignite is determined by the RERC. While the final transfer price is yet to be approved, RERC has granted an interim transfer price based on which BLMCL has continued to raise bills and recognise revenue in its books.

JSW Energy (Utkal) Limited (JSWEUL)

In Fiscal 2023, we acquired 95.00% of the equity shares of JSW Energy (Utkal) Limited under the Insolvency Bankruptcy Code, 2016. JSWEUL owns a 700 MW (2 X 350 MW) under-construction thermal power plants located at the Jharsuguda district of Odisha which we acquired. We successfully synchronised the 350 MW Unit-1 of the power plant on January 13, 2024 and achieved COD of Unit-II on March 13, 2025. The power plant use domestic coal as fuel which is secured from the State of Odisha under the e-auction mechanism and/or under the Shakti Policy by the Ministry of Power, Government of India.

The power plant is funded through a loan by the company and its debt has been rated by India Ratings as IND AA(CE)/Stable. The credit ratings carry a stable outlook and reflect an irrevocable, unconditional and pre-default corporate guarantee extended by JSWEUL’s parent JSWEL.

JSW Energy (Kutehr) Limited (JSWEKL)

JSWEKL is a wholly owned subsidiary of JSWNEL and a step-down subsidiary of the Company. The entity houses a 240.0 MW run-of-river hydro power project on the river Ravi in the Chamba district of Himachal Pradesh, which has achieved full commissioning on August 8, 2025. JSWEKL entered into a long term PPA on March 5, 2022, with the Haryana Power Purchase Centre for purchase of power on behalf of Uttar Haryana Bijli Vitran Nigam and Dakshin Haryana Bijli Vitran Nigam from the 240 MW Kutehr power plant. The PPA is valid for a period of 35 years for the entire 240 MW capacity of the Kutehr power plant from date on which the last unit of the project was commissioned.

JSW Renew Energy Limited (JSWREL)

JSWREL was incorporated on March 5, 2020, for the purpose of setting up projects in the renewable energy space in the state of Tamil Nadu. JSWREL is a wholly owned subsidiary of JSWNEL and a step-down subsidiary of the Company. JSWREL has signed a PPA with the SECI for 810 MW of blended wind capacity for a period of 25 years.

The debt for the initial project cost has been procured from financial institutions as a rupee denominated facility on a long-term basis. The long-term debt of the company has been rated by India Ratings as IND A+/Stable. The credit rating carries a stable outlook.

JSW Renew Energy Two Limited (JSWRETL)

JSWRETL is a wholly-owned subsidiary of JSWFEL incorporated on March 26, 2021 for the purpose of setting up projects in the renewable energy space. JSWRETL is a wholly owned subsidiary of JSWNEL and a step-down subsidiary of the Company. JSWRETL has signed a PPA with the SECI for 453.6 MW of wind energy including, 300 MW of wind energy in the Tuticorin district and 150.0 MW of wind energy in Dharapuram district of Tamil Nadu for a period of 25 years. The power generated is procured by DISCOMs in Rajasthan.

The debt for the initial project cost has been procured as a rupee denominated facility on a long-term basis from a consortium of lenders. The long-term debt of the company has been rated by India Ratings as IND A/Stable. The credit rating carries a stable outlook.

Power Trading and Other Businesses

Our power trading business is undertaken through JSWPTC and PXIL.

(i) JSWPTC

JSWPTC, is our wholly owned subsidiary engaged in power trading activities since June 2006 and has a category “II” license.

JSWPTC was formed with the objective of engaging in power trading activities, and not only sourcing its power generation sources from within the JSW Group, but also from external power supplies available in the market. Accordingly, JSWPTC sells our power sold on a short-term basis including surplus power. JSWPTC sells power to various state utility boards which have significant demand for power.

JSWPTC trades power procured from JSWEL and its associates as well as third party suppliers/generators. JSWPTC is a member of all three power exchanges currently operating in India namely, IEX, PXIL and HPX and actively trades on these exchanges for sale and purchase of power.

PXIL

JSWPTC is a member of PXIL which provides the platform for trading in electricity and renewable energy certificates.

Transmission

As part of our strategy to be an integrated power sector player, on August 5, 2008, we incorporated a subsidiary, JPTL to build, own and operate transmission systems and networks and carry out all transmission related activities.

JPTL is a subsidiary of the Company, in which we hold 74.00% of its shares and the remaining 26.00% are held by MSETCL. Through this subsidiary, we have successfully established two 400 KV double circuit (quad) transmission lines namely, Jaigad-New Koyna and Jaigad-Karad in Maharashtra, India. The project was developed

to evacuate the power to be generated by JSWEL's 1,200 MW power plant at Jaigad situated on the western coast of Maharashtra, India and other power projects being planned in nearby areas, as part of an initiative by MSETCL to strengthen the transmission network in Maharashtra. The new Jaigad-New Koyna and Jaigad-Karad transmission lines are approximately 55 km and 110 km in length, respectively.

This is a debt free company other than a fund based working capital facility which is rated as IND AA (Stable) by India Rating.

Joint Venture

We have entered into a joint venture agreement for mining, manufacture of steam turbines and generators and power transmission. Our mining joint venture BLMCL is a joint venture with RSMML, which holds 51.00% of the equity in BMCL. Through this joint venture we allocate coal and/or lignite which is supplied as a captive fuel source for our thermal power plant in Barmer, Rajasthan throughout the term of the PPA executed in this regard.

Power Transmission

See “- (iii) *Transmission*” for a description of our power transmission business.

Equipment Manufacture

We have incorporated Toshiba JSW, an associate company with the Japanese Toshiba Group, located near the Ennore port in Chennai, for designing, manufacturing, marketing and providing maintenance services of mid to large-size (500 MW to 1,000 MW) supercritical steam turbines and generators. We secured a supply agreement with Toshiba JSW Power Systems Private Limited for procuring two steam turbine generators (1,600 MW (2 x 800 MW) for the Salboni thermal power project in West Bengal, thereby de-risking equipment availability for the project. The turbine-generator package will be manufactured and supplied in line with the project's construction schedule. By sourcing key equipment through an associate company, we aim to enhance supply-chain certainty, improve coordination during execution, and reduce risks arising from industry-wide equipment shortages.

Mining

We conduct our mining activities through BLMCL, a joint venture between RSMML, and JSWEL, in which JSWEL holds 49.00% of the equity shares. BLMCL was set up to develop lignite mines in two contiguous blocks namely, Kapurdi and Jalipa in Barmer district in Rajasthan.

BLMCL supplied its entire lignite production to meet the total fuel requirement of JSWEL's power plant. The transfer price of lignite is determined by the RERC. While the final transfer price is yet to be approved, RERC has granted an interim transfer price based on which BLMCL has continued to raise bills and recognise revenue in its books.

Energy Storage, Products and Services

In addition to power generation (thermal, hydro, and renewables) and transmission, we are also actively involved in battery storage, pumped hydro storage, green hydrogen generation and renewable energy equipment manufacturing.

We have established a comprehensive strategy for expansion and integration in various sectors of renewable energy. To support this transition, we have been actively getting into equipment manufacturing to aid in the supply chain de-risking.

Our forward integration strategy targets a 30.0 GW generation capacity by 2030, with specific sites already secured for their solar and wind potential. In terms of energy storage, we aim to achieve a target 40.0 GWh capacity through our PSP project and BESS project by 2030. Additionally, as of the date of this Placement Document, we have successfully commissioned the first green hydrogen manufacturing plant located at JSW Steel's facility at Vijayanagar, Karnataka. The plant will supply 3,800 TPA of green hydrogen, along with green oxygen of 30,000 TPA to JSW Steel for low-carbon steel production. The green hydrogen manufacturing plant at JSW Steel's facility at Vijayanagar, Karnataka, as of the date of this Placement Document, is secured with a 25.0 MW round-the-clock power supply and a suitable site for its establishment is being identified. An existing microgrid will be used for power transmission, eliminating the need for power banking. The project is designed with a financial structure that allows for full amortization of the capital expenditure within seven years, with an expected normative return on equity in the mid-teens and is anticipated to produce 3,800 tonnes per annum of green hydrogen. It operates under a cost-plus structure while maintaining a normalized return on equity in the mid-teens.

The project leverages existing infrastructure to its benefit. Additionally, we envision that the experience and knowledge gained from this project will provide a learning curve, which will offer the optionality to scale up for future projects.

We also anticipate exploring further opportunities in downstream derivatives of green hydrogen. Our overall goal is to establish a robust presence in the renewable energy sector with significant advancements in manufacturing, generation capacity, and storage solutions over the next decade.

Further, as per our 2030 targets, the Company has locked in a 29.6 GWh of storage capacity comprising of 26.4 GWh of PSP and 3.2 GWh of BESS, the details of which are as follows:

BESS and PSP Project Details		
BESS (GWh)	BESPA Signed	Capacity
SECI (Kerala)	Yes	0.5
Group Captive	Yes	0.5
RVUNL	Yes	0.5
KREDL (Solar + BESS)	Yes	0.1
FDRE	Yes	0.1
Total BESS: Under-construction		1.7
SECI (Rajasthan)	-	1.0
SECI XV (Solar + BESS)	-	0.5
Total BESS Incl. Pipeline		3.2
Pumped Hydro Storage (GWh)	PHESFA Signed	Capacity
MSDCL	Yes	12.0
UPPCL	Yes	12.0
Total Pumped Hydro Storage: Under-construction		24.0
PCKL	-	2.4
Total Pumped Hydro Storage Inc. Pipeline		26.4

Competition

Power demand is closely associated with a country's GDP, hence rising demand for electricity is a natural result of a growing economy. According to the CRISIL Report, India's GDP at constant (2012) prices has remained above 6% except in Fiscal 2020 and Fiscal 2021 due to Covid 19 situation. Furthermore, according to the IMF's World Economic Outlook April 2026, India is projected to become the fourth largest economy in the world in Fiscal 2027, with real GDP growth estimated at 7.6% in Fiscal 2026 and 6.5% in Fiscal 2027, the highest amongst the top 10 economies. (Source: CRISIL Report)

Government policies, focus on the manufacturing sector, exports, increased digitalisation, implementation of GST, strong domestic demand for consumption and investment helped GDP to grow. Key macroeconomic factors supporting power demand include the trickle-down effect of the Aatmanirbhar Bharat package, government spending on infrastructure through the National Infrastructure Pipeline, the commissioning of dedicated freight corridors, the expansion of the services industry, the rapid urbanisation of the country, and increased farm income from agriculture-related reforms. Significant policy initiatives such as 24x7 power for all, the Sahaj Bijli Har Ghar Yojana (SAUBHAGYA) scheme, green energy corridors, the PLI scheme, and low corporate tax rates, among others, have aided large scale manufacturing in India, further supporting power demand in the country. The combination of the above factors has resulted in increased investment in the power sector by existing and new players. (Source: CRISIL Report)

We compete with Indian and foreign companies operating in the power business in India. We currently function in an increasingly competitive environment, mainly due to the deregulation of the Indian power sector and increased power sector investment. Some of our competitors may have more experience in the development and operation of power projects. As a result, we may face competition from other Indian companies seeking to expand their power generation business as well as international power companies while negotiating or bidding for power projects. Competitive bidding for power procurement further increases competition among power generating companies. In addition, a number of these companies may have greater resources than us. We may face competition with respect to setting up power projects and with respect to selling excess power generated by our power projects that is not tied-up through long-term PPAs. However, due to high barriers to entry due to capital commitment specially in new age businesses, the significant demand supply mismatch and low per capita consumption of power in India, we believe that the power business has the ability to absorb all entrants into the power industry.

We employ a team of professionals to track opportunities in the field of power sector, bidding / tendering for development/implementation of power projects in India. Information pertaining to various upcoming bids/tenders

is then communicated to a core business development team (comprising of senior management of our Company) which decides on the opportunities to be pursued by the Company and then prepares the bids for the identified opportunities.

See “*Industry Overview*” on page 86 of this Placement Document.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Board of Directors

The composition of our Board is governed by the provisions of the Companies Act, 2013, the SEBI Listing Regulations and the Articles of Association. In accordance with the Articles of Association, our Company shall not have less than three Directors and more than fifteen Directors. As of the date of this Placement Document, our Company has eleven Directors, of which three are Whole-time Directors, eight Non- Executive Directors of which seven are Independent Directors, including one woman Independent Director.

The following table sets forth details regarding our Board as of the date of this Placement Document:

Name, date of birth, address, occupation, nationality term and DIN	Age	Designation
Sajjan Jindal <i>Date of Birth:</i> December 5, 1959 <i>Address:</i> Jindal Villa, 36 Nepean Sea Road, Cumballa Hill, Mumbai- 400 026, Maharashtra, India <i>Occupation:</i> Industrialist <i>Nationality:</i> Indian <i>Term:</i> Reappointed for a period of five years with effect from January 1, 2024 <i>DIN:</i> 00017762	66 years	Chairman and Managing Director
Sharad Mahendra <i>Date of Birth:</i> November 28, 1966 <i>Address:</i> 1601 G Wing, Kanakia Paris, Kherwadi, Mumbai, Bandra East. Mumbai 400 051, Maharashtra, India <i>Occupation:</i> Service <i>Nationality:</i> Indian <i>Term:</i> Appointed for a period of five years from December 1, 2023 till November 30, 2028, liable to retire by rotation <i>DIN:</i> 02100401	59 years	Joint Managing Director and Chief Executive Officer
Parth Sajjan Jindal <i>Date of Birth:</i> May 19, 1990 <i>Address:</i> Jindal House, No. 32, Walkeshwar Road, Mumbai, Malabar Hill, Mumbai 400 006, Maharashtra, India <i>Occupation:</i> Business <i>Nationality:</i> Indian <i>Term:</i> Appointed with effect from October 28, 2022, liable to retire by rotation <i>DIN:</i> 06404506	36 years	Non- Executive Director
Rupa Devi Singh <i>Date of Birth:</i> January 24, 1956	70 years	Independent Director

Name, date of birth, address, occupation, nationality term and DIN	Age	Designation
Address: 2103 Building No. 1, Dheeraj Gaurav Heights, Off link Road, Andheri West, Opp. Infinity Mall, Mumbai, Mumbai Azad Nagar 400 053, Maharashtra, India Occupation: Service Nationality: Indian Term: Re-appointed for a period of five years from June 17, 2022 till June 16, 2027 DIN: 02191943		
Sunil Badriprasad Goyal Date of Birth: October 4, 1967 Address: 731/A, Akshay Giri Kunj -3, Paliram Road, Behind BMC Office, Andheri West, Andheri Railway Station, Mumbai 400 058, Maharashtra, India Occupation: Business Nationality: Indian Term: Re-appointed for a period of five years from June 17, 2022 till June 16, 2027 DIN: 00503570	58 years	Independent Director
Munesh Narinder Khanna Date of Birth: May 12, 1962 Address: Beach Wood House, Ground Floor, Oberai Enclave, Jussawala Wadi, Juhu Road, Near J.W. Marriot Hotel Juhu, Mumbai 400 049, Maharashtra, India Occupation: Service Nationality: Indian Term: Appointed for a period of five years from March 26, 2021 till March 25, 2026 DIN: 00202521	64 years	Independent Director
Rajeev Sharma Date of Birth: June 1, 1960 Address: 594, Pocket E, Mayur Vihar Phase-II, Near Akshardham Temple, Delhi, East Delhi- 110091, Delhi, India Occupation: Retired Nationality: Indian Term: Appointed for a period of five years from March 24, 2025 DIN: 00973413	65 years	Independent Director
Desh Deepak Verma	72 years	Independent Director

Name, date of birth, address, occupation, nationality term and DIN	Age	Designation
Date of Birth: June 26, 1953 Address: Flat No. KLP0030402, Kalypso Court Tower No. KLP003, Flat No.0402, Sector 128, Noida, Gautam Buddha, Nagar-201304, Uttar Pradesh, India Occupation: Retired from IAS Nationality: Indian Term: Appointed for a period of five years from July 21,2025 DIN: 09393549		
Rajiv J Chaudhri Date of Birth: December 21, 1957 Address: 5342 Fisher Island, DR Unit 5342, Miami Beach, FL 33109-0303 Occupation: Business Nationality: United States of America Term: Appointed for a period of three years from July 14, 2023 till July 13, 2026 DIN: 10134162	68 years	Independent Director
Ajoy Mehta Date of Birth: September 21, 1959 Address: 5-B Samta Cooperative Housing Society Limited, General Jagannath Bhosale Marg, Nariman Point, Mumbai 400 021, Maharashtra, India Occupation: Retired Nationality: Indian Term: Appointed for a period of three years from October 24, 2024 till October 23, 2027 DIN: 00155180	66 years	Independent Director

Relationship between Directors, KMPs and SMPs

Except Sajjan Jindal who is the father of Parth Sajjan Jindal, none of our Directors, KMPs and SMPs are related to each other.

Borrowing powers of our Board

In accordance with the Articles of Association, our Board of Directors has been empowered to borrow funds in accordance with applicable law. Pursuant to the resolution dated July 23, 2014, passed by our Shareholders under Section 180(1)(c) of the Companies Act, 2013, our Board is authorized to borrow any sum or sums of money for and on behalf of our Company, from time to time provided further that total amount up to which monies may be borrowed shall not exceed 10 times the aggregate of the paid up capital and free reserves of our Company over and above the paid up capital and free reserves of our Company at any time.

Interest of our Directors

Our Independent Directors may be deemed to be interested to the extent of the sitting fees payable to them for attending meetings of our Board and committees thereof, and reimbursement of expenses available to them. Our Whole-time Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them as stated in “– *Remuneration paid to Whole-time Directors*” on page 228.

Except for Sajjan Jindal, who is one of the Promoters of our Company, none of our Directors have any interest in the promotion of our Company.

Our Directors may also be regarded as interested in any Equity Shares held by them and to the extent of any dividend payable to them and other distributions or benefits in respect of the Equity Shares held by them.

Other than as disclosed in this Placement Document, there are no outstanding transactions other than in the ordinary course of business undertaken by our Company, in which the Directors are interested. No payments have been made to them in respect of any such contracts, agreements or arrangements, or are proposed to be made with them. Further, our Company has neither availed of any loans from, nor extended any loans to our Directors, which are currently outstanding.

Except as provided in “*Related Party Transactions*” on page 30, there have been no related party transactions between the Company and any of the Directors during the three Fiscals immediately preceding the date of this Placement Document. Further, in the current Fiscal, none of the Directors have entered into any additional type of related party transactions, other than disclosed in the related party transactions of the Company for the periods mentioned above. For further details on the related party transactions mentioned above, see “*Related Party Transactions*” on page 30. Further, except as provided in “*Related Party Transactions*” on page 30, our Company has neither availed of any loans from, nor extended any loans to the Directors which are currently outstanding.

Shareholding of Directors

Our Articles of Association do not require our Directors to hold qualification shares. The table below sets forth details of Equity Shares held by the Directors of the Company as of the date of filing this Placement Document:

Name of the Director	Designation	Number of Equity Shares	Percentage (%) shareholding
Sajjan Jindal	Chairman and Managing Director	100	Negligible*
Sharad Mahendra	Joint Managing Director and Chief Executive Officer	1,33,458	Negligible*
Parth Sajjan Jindal	Non-Executive Director	1,76,27,225	1.00

*Less than 0.01.

Terms of appointment of Whole-time Directors

Sajjan Jindal

Sajjan Jindal is the Chairman and Managing Director of our Company. The following is a description of the current terms of appointment of Sajjan Jindal pursuant to the Board resolution dated May 23, 2023 read with the Board resolution dated May 15, 2025 and Shareholders’ resolution dated June 30, 2023:

Particulars	Amount
Remuneration*#	180.00 per annum.

(in ₹ million)

*Including perquisites and allowances like furnished accommodation or house rent allowance; house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs, bonus, performance incentive, reimbursement of expenses incurred for travelling, boarding and lodging during business trips, medical reimbursement, club fees and leave travel concession for himself and his family, medical insurance and such other perquisites and allowances in accordance with the rules of the Company.

Excluding (i) provision for use of the Company’s car for official duties and telephone at residence (including payment for local calls and long distance official calls); (ii) Company’s contribution to provident fund, superannuation fund or annuity fund, to the extent these either singly or together are not taxable under the Income Tax Act, 2025, gratuity payable as per the rules of the Company and earned leave with full pay or encashment of leave as per the rules of the Company.

Note: Sajjan Jindal shall not be entitled to sitting fees for attending the meetings of the Board of Directors or any Committee thereof and stock options under the employee stock options schemes of the Company.

Sharad Mahendra

Sharad Mahendra is the Joint Managing Director and Chief Executive Officer of our Company. The following is a description of the current terms of appointment of Sharad Mahendra pursuant to the Board resolution dated December 1, 2023 read with the Board resolution dated May 15, 2025 and Shareholders' resolution dated February 23, 2024:

(in ₹ million)

Particulars	Amount
Basic	16.24
House Rent Allowance	8.12
Car (notional value)	1.63
Annual Bonus	3.25
Supplementary Allow	5.76
Leave and travel allowance	1.06
Provident Fund	1.95
Gratuity	0.78
Variable Pay	15.09
Total CTC	53.88*

*Additional grant of 200,000 options under the JSWEL Shri O P Jindal ESOP Plan 2021. Including allowances, LTA, bonus, variable pay, (excluding leaves (P.L and C.L) with full pay or encashment of leaves, provision of group medical insurance and personal accident cover, club membership fees, membership fees of professional bodies, telephone expenses, ESOPs, etc.), payable as per the rules / policies of the Company.

Remuneration paid to Whole-time Directors

The following tables set forth the details of remuneration paid by our Company to the Whole-time Directors of our Company for Fiscal 2026, Fiscal 2025, Fiscal 2024 and for the relevant period of the current Fiscal (excludes contingent and deferred compensation accrued for the relevant Fiscal):

(in ₹ million)

Sr. No.	Name of the Director	Remuneration for Fiscal 2026	Remuneration for Fiscal 2025	Remuneration for Fiscal 2024
1.	Sajjan Jindal	106.58	106.58	105.45
2.	Sharad Mahendra	49.26	43.79	13.83

Remuneration of the Independent Directors

Our Independent Directors are entitled to receive sitting fees for attending meetings of our Board of Directors or any of its committees and other payments as may be determined by our Board from time to time. Pursuant to a resolution passed by our Board dated January 28, 2025, our Independent Directors are entitled to sitting fees of ₹50,000 for attending each meeting of our Board and ₹ 30,000 for attending each meeting of the audit committee of the Board.

The following tables set forth the details of sitting fees and commission paid by our Company to the Independent Directors of our Company for Fiscal 2026, Fiscal 2025, Fiscal 2024:

(in ₹ million)

Name of the Director	Fiscal 2026	Fiscal 2025	Fiscal 2024
Sitting fees			
Rupa Devi Singh	1.05	1.05	0.92
Sunil Badriprasad Goyal	0.99	1.12	0.95
Munesh Narinder Khanna	0.94	1.06	0.90
Rajeev Sharma	0.75	0.61	0.34
Desh Deepak Verma	0.54	0.40	0.30
Rajiv J Chaudhri	0.60	0.50	0.25
Ajoy Mehta**	0.54	0.20	NA
Commission			
Rupa Devi Singh	6.00	2.55	2.58
Sunil Badriprasad Goyal	6.60	2.80	2.80
Munesh Narinder Khanna	6.00	2.55	2.58
Rajeev Sharma	5.40	2.25	2.35
Desh Deepak Verma	5.40	2.30	1.86
Rajiv J Chaudhri*	5.40	1.68	NA

Name of the Director	Fiscal 2026	Fiscal 2025	Fiscal 2024
Ajoy Mehta**	2.38	NA	NA

* Rajiv J Chaudhri joined our Company in Fiscal 2024, hence did not receive any commission in Fiscal 2024.

** Ajoy Mehta joined our Company in Fiscal 2025, hence he did not receive any sitting fee in Fiscal 2024 and commission in Fiscal 2025 and 2024.

Note: Amounts are exclusive of GST.

Remuneration of the Non-Executive Director

Pursuant to a resolution passed by our Board dated October 28, 2022, our Non-Executive Director is not entitled to receive any sitting fees for attending meetings of our Board of Directors or any of its committee and other payments as may be determined by our Board from time to time.

Prohibition by SEBI or Other Governmental Authorities

Neither our Company, nor our Directors or Promoters are debarred from accessing capital markets under any order or direction made by SEBI or any other governmental authority.

None of the Directors of the companies with which they are or were associated as promoters, directors or persons in control of the promoter or the company have been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Key Managerial Personnel

All our Key Managerial Personnel are permanent employees of our Company.

In addition to our Managing Director and Whole-time Director, the details of our other Key Managerial Personnel in terms of the Companies Act and the SEBI ICDR Regulations as on the date of this Placement Document are set forth below:

Name	Designation
Sharad Mahendra	Joint Managing Director and Chief Executive Officer
Chandrasekaran Prabhakaran	Chief Financial Officer
Monica Chopra	Company Secretary and Compliance Officer

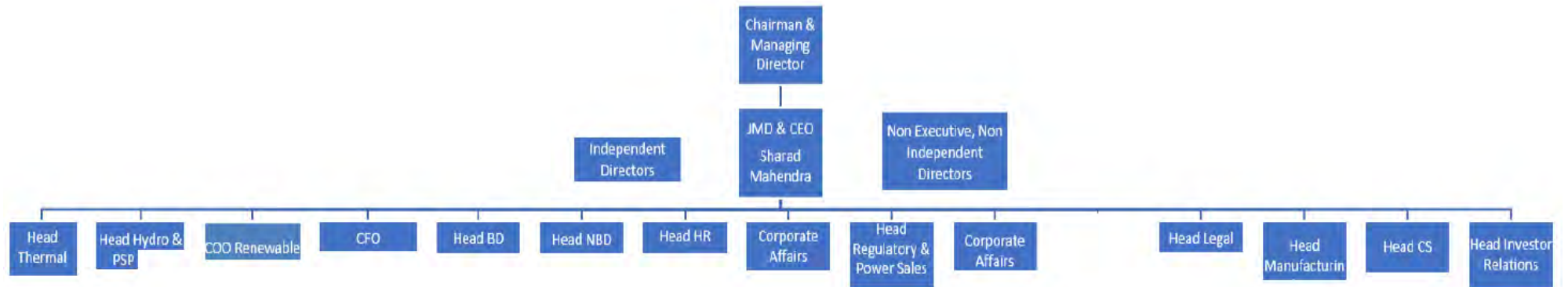
Members of Senior Management

Some members of Senior Management are permanent employees of our Company, and some are on the rolls of our Subsidiaries. In addition to the Company Secretary and Compliance Officer of our Company, the details of our members of Senior Management, as on the date of this Placement Document are set forth below:

Name	Designation
Gyan Bhadra Kumar	Head - Hydro
Feby Koshy	Head - Thermal
Aditya Agarwal	Chief Operating Officer - Renewable
Abhay Yagnik	Head - Business Development
Anoop Vaish	Head - Manufacturing
Anushree Singh	Head - HR
Naresh Lalwani	Head - New Business Development

Organisational chart of our Company

Set forth below is the organisational structure of our Company, including our Board, Key Managerial Personnel and members of the Senior Management.



Interest of Key Managerial Personnel and members of Senior Management

Other than as disclosed under “– *Interest of our Directors*” on page 227, our Key Managerial Personnel and members of the Senior Management do not have any interest in our Company other than to the extent of the remuneration or benefits or stock options to which they are entitled as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business. Our Key Managerial Personnel and members of Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held in our Company, if any.

Our Company has not entered into any service contracts with our Key Managerial Personnel and members of Senior Management pursuant to which they are entitled to any benefits upon termination of their employment.

There is no contingent or deferred compensation payable to our Key Managerial Personnel or Directors, which does not form part of their remuneration.

None of our Key Managerial Personnel and members of Senior Management have been paid any consideration of any nature from our Company, other than their remuneration.

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any Key Managerial Personnel and members of Senior Management was selected as member of senior management.

Corporate Governance

Our Company is in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, in respect of corporate governance, including constitution of our Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of our Board’s supervisory role from the executive management team and constitution of our Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations.

Committees of our Board of Directors

Our Board has constituted statutory committees, which function in accordance with the relevant provisions of the Companies Act, 2013 and the SEBI Listing Regulations and applicable circulars or directions issued by the RBI. The statutory committees of our Board are: (i) Audit Committee; (ii) Compensation and Nomination & Remuneration Committee; (iii) Stakeholders’ Relationship Committee; (iv) Risk Management Committee; and (v) Corporate Social Responsibility Committee.

The following table sets forth details of members of the aforesaid committees, as on the date of this Placement Document:

Sr. No.	Committee	Name and designation of members
1.	Audit Committee	1. Sunil Badriprasad Goyal, Chairman 2. Rupa Devi Singh, Member 3. Munesh Narinder Khanna
2.	Compensation and Nomination & Remuneration Committee	1. Rupa Devi Singh, Chairperson 2. Sunil Badriprasad Goyal, Member 3. Munesh Narinder Khanna, Member
3.	Stakeholders’ Relationship Committee	1. Sunil Badriprasad Goyal, Chairman 2. Munesh Narinder Khanna, Member 3. Sharad Mahendra, Member
4.	Risk Management Committee	1. Munesh Narinder Khanna, Chairman 2. Sunil Badriprasad Goyal, Member 3. Sharad Mahendra, Member
5.	Corporate Social Responsibility Committee	1. Rupa Devi Singh, Chairperson 2. Rajeev Sharma, Member

Sr. No.	Committee	Name and designation of members
		3. Sharad Mahendra, Member

Other confirmations

None of our Directors, Promoters or Key Managerial Personnel or members of Senior Management have any financial or other material interest in the Issue and there is no effect of such interest in so far as it is different from the interests of other persons.

Neither our Company, nor the Directors or Promoters are identified as wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

None of our Promoters or Directors have been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Directors, Promoters, Key Managerial Personnel or Senior Management of our Company intend to subscribe to the Issue.

Policy on disclosures and internal procedure for prevention of insider trading

Regulation 9(1) of the SEBI Insider Trading Regulations applies to our Company and our employees and requires our Company to implement a code of internal procedures and conduct for the fair disclosure of unpublished price sensitive information and the prevention of insider trading. In compliance with the same, our Company has adopted a code of conduct to regulate, monitor and report trading in securities of the Company by insiders, as approved by our Board on May 15, 2015, which lays down the procedure for preserving the confidentiality of unpublished price sensitive information and preventing misuse of such information. Our Company Secretary acts as the compliance officer of our Company under the aforesaid code of conduct for the prevention of insider trading.

Related Party Transactions

For details in relation to the related party transactions entered into by our Company during Fiscals 2026, 2025 and 2024, see “*Financial Information*” and “*Related Party Transactions*” on pages 325 and 30 respectively.

SHAREHOLDING PATTERN OF OUR COMPANY

Shareholding pattern of our Company as on March 31, 2026

The following table sets forth the details regarding the equity shareholding pattern of our Company as on March 31, 2026.

Category of Shareholders	No. of Shareholders	No. of fully paid-up equity shares held	Total no. of Shares held	Shareholding as a % of total no of shares (calculate as per SCRR, 1957) As a % of (A+B+C2)	No. of voting rights	Total as a % of Total Voting right	Total no. of shares on fully diluted basis (including warrants, ESOP, convertible securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of Shares pledged or otherwise encumbered		Total number of shares encumbered		No. of equity shares held in dematerialized form	Sub-categorization of shares (XV)		
									No.(a)	As a % of total Shares held(b)	No.(a)	As a % of total Shares held(b)		Shareholding (No. of shares) under		
														Sub Category I	Sub Category_ II	Sub Category_ III
(A) Promoter & Promoter Group	40	1,219,819,622	1,219,819,622	69.41	1,219,819,622	69.41	1,267,438,669	70.22	158,445,370	12.99	158,445,370	12.99	1,219,819,622	0	0	0
(B) Public	565,632	536,362,846	536,362,846	30.52	536,362,846	30.52	536,362,846	29.72	0	0	0	0	536,362,686	0	0	0
(C1) Shares underlying DRs	0	0	0	0	0	0.0	0	0	0	0	0	0	0	0	0	0
(C2) Shares held by Employee Trusts	2	1,109,792	1,109,792	0.06	1,109,792	0.06	1,109,792	0.06	0	0	0	0	1,109,792	0	0	0
(C) Non Promoter-Non Public	2	1,109,792	1,109,792	0.06	1,109,792	0.06	1,109,792	0.00	0	0	0	0	1,109,792	0	0	0
Total	565,674	1,757,292,260	1,757,292,260	100.00	1,757,292,260	100.00	1,804,911,307	100.00	158,445,370	12.99	158,445,370	12.99	1,757,292,100	0	0	0

Statement showing shareholding pattern of our Promoters and Promoter Group

The following table sets forth the details regarding the equity shareholding pattern of our Promoters and Promoter Group as on March 31, 2026.

Category	Category & Name of shareholder	Entity type	Number of Shareholders	Number of fully paid-up Equity Shares held	Total number of shares held	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Total number of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Shares pledged or otherwise encumbered		Total number of Shares encumbered		Number of Equity Shares held in dematerialized form
							Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
							Class e.g.: Equity Shares	Class e.g.: Others	Total								
A(1)	Indian					0.00			0.00			0.00		0.00		0.00	
(a)	Individuals/ Hindu Undivided Family		12	71244564	71244564	4.05	71244564		71244564	4.05	71244564	3.95	175000	0.25	175000	0.25	71244564
(b)	Any other (Specify)		27	1148355058	1148355058	65.35	1148355058		1148355058	65.35	1195974105	66.26	158270370	13.78	158270370	13.78	1148355058
	Sub Total (A)(1)		39	1219599622	1219599622	69.40	1219599622		1219599622	69.4	1267218669	70.21	158445370	14.03	158445370	14.03	1219599622
A(2)	Foreign																
	Individuals (Non-Resident Individuals/Foreign Individuals)		1	220000	220000	0.01	220000		220000	0.01	220000	0.01	0	0	0	0	220000
A	Total = A(1)+ A(2)		40	1219819622	1219819622	69.41	1219819622		1219819622	69.41	1267438669	70.22	158445370	14.03	158445370	14.03	1219819622

Statement showing shareholding pattern of the Public Shareholders

The following table sets forth the details regarding the equity shareholding pattern of the Public Shareholders as on March 31, 2026.

Category and Name of the Shareholders	Number of shareholders	Number of fully paid-up equity shares held	Total number shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights	Total as a % of Total Voting right	Total number of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of equity shares held in dematerialized form (Not Applicable)	Sub-categorization of shares (XV)		
										Shareholding (Number of shares) under		
										Subcategory I	Subcategory II	Subcategory III
Institutions										-	-	-
B1) Institutions (Domestic)												
Mutual Funds/	31	93387359	93387359	5.31	93387359	5.31	93387359	5.17	93387359	0	0	0
Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0
Alternate Investment Funds	12	1239412	1239412	0.07	1239412	0.07	1239412	0.07	1239412	0	0	0
Banks	1	85000	85000	0.00	85000	0.00	85000	0.00	85000	0	0	0
Insurance Companies	17	146159430	146159430	8.32	146159430	8.32	146159430	8.10	146159430	0	0	0
LICI ULIP-GROWTH FUND		127005703	127005703	7.23	127005703	7.23	127005703	7.04	127005703	0	0	0
Provident Funds/ Pension Funds	1	10379148	10379148	0.59	10379148	0.59	10379148	0.58	10379148	0	0	0
Asset reconstruction companies	0	0	0	0	0	0	0	0	0	0	0	0
Sovereign Wealth Funds	2	608220	608220	0.03	608220	0.03	608220	0.03	608220	0	0	0
NBFCs registered with RBI	5	10165	10165	0.00	10165	0.00	10165	0.00	10165	0	0	0
Other Financial Institutions	0	0	0	0	0	0	0	0	0	0	0	0
Any Other (Institutions (Domestic))	0	0	0	0	0	0	0	0	0	0	0	0
Sub Total B1	69	251868734	251868734	14.33	251868734	14.33	251868734	13.95	251868734	0	0	0
B2) Institutions (Foreign)												
Foreign Direct Investment	0	0	0	0	0	0	0	0	0	0	0	0
Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0	0	0	0
Sovereign Wealth Funds	0	0	0	0	0	0	0	0	0	0	0	0

Foreign Portfolio Investors Category I	350	149055545	149055545	8.48	149055545	8.48	149055545	8.26	149055545	0	0	0
Foreign Portfolio Investors Category II	20	22175414	22175414	1.26	22175414	1.26	22175414	1.23	22175414	0	0	0
Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0	0	0	0
Any Other (Institutions Foreign))	0	0	0	0	0	0	0	0	0	0	0	0
Sub Total B2	370	171230959	171230959	9.74	171230959	9.74	171230959	9.49	171230959	0	0	0
B3) Central Government/ State Government(s)/ President of India												
Central Government / President of India	0	0	0	0	0	0	0	0	0	0	0	0
State Government / Governor	0	0	0	0	0	0	0	0	0	0	0	0
Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	3	16083	16083	0.00	16083	0.00	16083	0.00	16083	0	0	0
Sub Total B3	3	16083	16083	0.00	16083	0.00	16083	0.00	16083	0	0	0
B4) Non-Institutions												
Associate companies / Subsidiaries	0	0	0	0	0	0	0	0	0	0	0	0
Directors and their relatives (excluding independent directors and nominee directors)	1	133458	133458	0.01	133458	0.01	133458	0.01	133458	0	0	0
Key Managerial Personnel	1	95413	95413	0.01	95413	0.01	95413	0.01	95413	0	0	0
Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0	0	0	0	0	0	0	0
Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	3	253520	253520	0.01	253520	0.01	253520	0.01	253520	0	0	0
Investor Education and Protection Fund (IEPF)	1	243323	243323	0.01	243323	0.01	243323	0.01	243323	0	0	0

Resident Individuals holding nominal share capital up to ₹ 2 lakhs	549017	56499386	56499386	3.22	56499386	3.22	56499386	3.13	56499226	0	0	0
Resident Individuals holding nominal share capital in excess of ₹ 2 lakhs	158	12477232	12477232	0.71	12477232	0.71	12477232	0.69	12477232	0	0	0
Non Resident Indians (NRIs)	9219	3597058	3597058	0.20	3597058	0.20	3597058	0.20	3597058	0	0	0
Foreign Nationals	1	25	25	0.00	25	0.00	25	0.00	25	0	0	0
Foreign Companies	0	0	0	0	0	0	0	0	0	0	0	0
Bodies Corporate	1373	36803970	36803970	2.09	36803970	2.09	36803970	2.04	36803970	0	0	0
Any Other (specify)	5416	3143685	3143685	0.18	3143685	0.18	3143685	0.17	3143685	0	0	0
Clearing Members	11	185507	185507	0.01	185507	0.01	185507	0.01	185507	0	0	0
HUF	5395	2927433	2927433	0.17	2927433	0.17	2927433	0.16	2927433	0	0	0
Trusts	10	30745	30745	0.00	30745	0.00	30745	0.00	30745	0	0	0
Sub Total B4	565190	113247070	113247070	6.44	113247070	6.44	113247070	6.27	113246910	0	0	0
B=B1+B2+B3+B4	565632	536362846	536362846	30.52	536362846	30.52	536362846	29.72	536362686	0	0	0

Statement showing shareholding pattern of the non – Promoter – non-public Shareholder:

The following table sets forth the details regarding the equity shareholding pattern of the non- Promoter- non- public Shareholders as on March 31, 2026.

Sl. No.	Category & Name of the Shareholders	No of shareholders	Number of fully paid up equity shares held	Total no. of shares held	Shareholding % calculated as per SCRR. 1957 As a % of (A+B+C2)	Total number of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of equity shares held in dematerialized form
(1)	Custodian / DR Holder	0	0	0	0	0	0	0
(2)	Employee Benefit Trust/Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021	2	1109792	1109792	0.06	1109792	0.06	1109792
	Total Non-Promoter - Non Public Shareholding (C)=(C)(1)+(C)(2)	2	1109792	1109792		1109792		1109792

ORGANISATIONAL STRUCTURE OF OUR COMPANY

Corporate history

Our Company was originally incorporated as “Jindal Tractebel Power Company Limited”, under the Companies Act, 1956 pursuant to a certificate of incorporation granted by the RoC on March 10, 1994. Subsequently, the name of our Company was changed to “Jindal Thermal Power Company Limited” and a fresh certificate of incorporation consequent on change of name was issued by the RoC on January 17, 2002. Thereafter, our Company’s name changed to its present name “JSW Energy Limited” pursuant to a fresh certificate of incorporation consequent on change of name dated December 7, 2005 issued by the RoC.

Our Company’s CIN is L74999MH1994PLC077041.

Our Registered and Corporate Office is situated at JSW Centre, Bandra Kurla Complex, Near MMRDA Grounds, Bandra East, Mumbai 400 051, Maharashtra, India.

Our Equity Shares are listed on BSE and NSE since January 4, 2010.

Subsidiaries

As of the date of this Placement Document, we have ten wholly owned subsidiaries and 214 subsidiaries (including 210 step-down subsidiaries), as set forth hereunder:

A. Wholly owned subsidiaries

1. JSW Energy (Barmer) Limited;	6. JSW Thermal Energy Limited (w.e.f. 21.08.2024)
2. JSW Energy (Raigarh) Limited;	7. JSW Thermal Energy Two Limited (w.e.f. 26.07.2025)
3. JSW Energy Natural Resources Mauritius Limited	8. JSW Thermal Technologies Limited (w.e.f. 19.08.2025)
4. JSW Neo Energy Limited; and	9. Raigarh Champa Rail Infrastructure Private Limited (w.e.f. 26.03.2026)
5. JSW Power Trading Company Limited	

B. Other Subsidiaries

1. Jaigad PowerTransco Limited (a joint venture of our Company with Maharashtra State Electricity Transmission Company Limited, approved by our Board on July 18, 2008.)	Resolution Plan approved by our Board on May 16, 2019); and
2. JSW Energy (Utkal) Limited (<i>formerly known as Ind-Barath Energy (Utkal) Limited</i>) (acquired pursuant to Ind-Barath	3. JSW Mahanadi Power Company Limited (<i>formerly known as KSK Mahanadi Power Company Limited</i>) (w.e.f. 06.03.2025)
	4. KSK Water Infrastructures Private Limited (w.e.f. 04.08.2025)

C. Step down subsidiaries

1. Altra Xergi Power Private Limited (w.e.f. 09.04.2025)	4. Clean Solar Power (Bhainsada) Limited (w.e.f. 09.04.2025)
2. Arnav Sunsolar Urja Two LLP (w.e.f. 11.03.2025)	5. Cyclic Energy Power Private Limited (w.e.f. 09.04.2025)
3. Bindu Vayu Urja Private Limited	6. DRES Energy Private Limited (w.e.f. 09.04.2025)

7. Energevo Lights LLP (w.e.f. 11.03.2025)
8. Energevo Saurya MH Five LLP (w.e.f. 11.03.2025)
9. Energizent Power Private Limited (w.e.f. 09.04.2025)
10. ES Energy Private Limited (w.e.f. 09.04.2025)
11. ES Solar Private Limited (w.e.f. 09.04.2025)
12. ES Sun Power Private Limited (w.e.f. 09.04.2025)
13. Glowsun Powergen Private Limited
14. JSW Aakash Power Private Limited (name change w.e.f. 22.07.2025)
15. JSW Abhinav Power Private Limited (name change w.e.f. 28.07.2025)
16. JSW Adarsh Power Private Limited (name change w.e.f. 14.10.2024)
17. JSW Advait Power Private Limited
18. JSW Akshaya Energy Private Limited (name changed w.e.f. 30.07.2025)
19. JSW Energy (Kutehr) Limited
20. JSW Energy Natural Resources South Africa Limited
21. JSW Energy PSP Eight Limited
22. JSW Energy PSP Eleven Limited
23. JSW Energy PSP Nine Limited
24. JSW Energy PSP One Limited
25. JSW Energy PSP Seven Limited
26. JSW Energy PSP Six Limited
27. JSW Energy PSP Ten Limited
28. JSW Energy PSP Three Limited
29. JSW Energy PSP Two Limited
30. JSW Green Energy Eight Limited (w.e.f. 18.10.2024)
31. JSW Green Energy Eighteen Limited (w.e.f. 06.08.2025)
32. JSW Green Energy Eleven Limited (w.e.f. 18.10.2024)
33. JSW Green Energy Fifteen Limited (w.e.f. 06.08.2025)
34. JSW Green Energy Five Limited (w.e.f. 21.06.2024)
35. JSW Green Energy Four Limited (w.e.f. 22.05.2024)
36. JSW Green Energy Fourteen Limited (w.e.f. 18.08.2025)
37. JSW Green Energy Nine Limited (w.e.f. 18.10.2024)
38. JSW Green Energy Nineteen Limited (w.e.f. 24.07.2025)
39. JSW Green Energy One Limited (w.e.f. 10.04.2024)
40. JSW Green Energy Seven Limited (w.e.f. 21.06.2024)
41. JSW Green Energy Seventeen Limited (w.e.f. 18.08.2025)
42. JSW Green Energy Six Limited (w.e.f. 20.06.2024)
43. JSW Green Energy Ten Limited (w.e.f. 18.10.2024)
44. JSW Green Energy Thirteen Limited (w.e.f. 25.08.2025)
45. JSW Green Energy Three Limited (w.e.f. 22.05.2024)
46. JSW Green Energy Twelve Limited (w.e.f. 18.10.2024)
47. JSW Green Energy Twenty Limited (w.e.f. 11.08.2025)
48. JSW Green Energy Twenty One Limited (w.e.f. 26.07.2025)
49. JSW Green Energy Twenty Two Limited (w.e.f. 18.08.2025)
50. JSW Green Energy Two Limited (w.e.f. 04.04.2024)
51. JSW Green Hydrogen Limited
52. JSW Hydro Energy Limited
53. JSW Renew C&I One Limited (w.e.f. 31.01.2024)

54. JSW Renew C&I Two Limited (w.e.f. 14.02.2024)
55. JSW Renew Energy (Kar) Limited
56. JSW Renew Energy (Raj) Limited
57. JSW Renew Energy Eight Limited (w.e.f. 09.02.2024)
58. JSW Renew Energy Eighteen Limited (w.e.f. 04.07.2024)
59. JSW Renew Energy Eleven Limited (w.e.f. 24.02.2024)
60. JSW Renew Energy Fifteen Limited (w.e.f. 11.06.2024)
61. JSW Renew Energy Fifty Limited (w.e.f. 08.08.2025)
62. JSW Renew Energy Fifty One Limited (w.e.f. 26.07.2025)
63. JSW Renew Energy Five Limited
64. JSW Renew Energy Forty Eight Limited (w.e.f. 07.08.2025)
65. JSW Renew Energy Forty Five Limited (w.e.f. 18.12.2024)
66. JSW Renew Energy Forty Four Limited (w.e.f. 19.12.2024)
67. JSW Renew Energy Forty Limited (w.e.f. 24.12.2024)
68. JSW Renew Energy Forty Nine Limited (w.e.f. 26.07.2025)
69. JSW Renew Energy Forty One Limited (w.e.f. 12.12.2024)
70. JSW Renew Energy Forty Seven Limited (w.e.f. 25.07.2025)
71. JSW Renew Energy Forty Six Limited (w.e.f. 12.12.2024)
72. JSW Renew Energy Forty Three Limited (w.e.f. 27.11.2024)
73. JSW Renew Energy Forty Two Limited (w.e.f. 23.12.2024)
74. JSW Renew Energy Four Limited
75. JSW Renew Energy Fourteen Limited (w.e.f. 19.04.2024)
76. JSW Renew Energy Limited
77. JSW Renew Energy Materials Trading Limited
78. JSW Renew Energy Nine Limited (w.e.f. 07.02.2024)
79. JSW Renew Energy Nineteen Limited (w.e.f. 04.07.2024)
80. JSW Renew Energy Seventeen Limited (w.e.f. 14.06.2024)
81. JSW Renew Energy Six Limited
82. JSW Renew Energy Sixteen Limited (w.e.f. 11.06.2024)
83. JSW Renew Energy Ten Limited (w.e.f. 09.02.2024)
84. JSW Renew Energy Thirteen Limited (w.e.f. 09.04.2024)
85. JSW Renew Energy Thirty Eight Limited (w.e.f. 24.12.2024)
86. JSW Renew Energy Thirty Five Limited (w.e.f. 09.08.2024)
87. JSW Renew Energy Thirty Four Limited (w.e.f. 09.08.2024)
88. JSW Renew Energy Thirty Limited (w.e.f. 08.08.2024)
89. JSW Renew Energy Thirty Nine Limited (w.e.f. 23.12.2024)
90. JSW Renew Energy Thirty One Limited (w.e.f. 08.08.2024)
91. JSW Renew Energy Thirty Seven Limited (w.e.f. 24.12.2024)
92. JSW Renew Energy Thirty Six Limited (w.e.f. 09.08.2024)
93. JSW Renew Energy Thirty Three Limited (w.e.f. 08.08.2024)
94. JSW Renew Energy Thirty Two Limited (w.e.f. 08.08.2024)
95. JSW Renew Energy Three Limited
96. JSW Renew Energy Twelve Limited (w.e.f. 09.04.2024)

97. JSW Renew Energy Twenty Eight Limited (w.e.f. 08.08.2024)
98. JSW Renew Energy Twenty Five Limited (w.e.f. 08.08.2024)
99. JSW Renew Energy Twenty Four Limited (w.e.f. 08.08.2024)
100. JSW Renew Energy Twenty Limited (w.e.f. 04.07.2024)
101. JSW Renew Energy Twenty Nine Limited (w.e.f. 08.08.2024)
102. JSW Renew Energy Twenty One Limited (w.e.f. 04.07.2024)
103. JSW Renew Energy Twenty Seven Limited (w.e.f. 08.08.2024)
104. JSW Renew Energy Twenty Six Limited (w.e.f. 08.08.2024)
105. JSW Renew Energy Twenty Three Limited (w.e.f. 08.08.2024)
106. JSW Renew Energy Twenty Two Limited (w.e.f. 04.07.2024)
107. JSW Renew Energy Two Limited
108. JSW Renewable Energy (Amba River) Limited
109. JSW Renewable Energy (Anjar) Limited
110. JSW Renewable Energy (Cement) Limited
111. JSW Renewable Energy (Coated) Limited
112. JSW Renewable Energy (Dolvi) Limited
113. JSW Renewable Energy (Salav) Limited (w.e.f. 17.01.2024)
114. JSW Renewable Energy (Salem) Limited
115. JSW Renewable Energy (Vijayanagar) Limited
116. JSW Renewable Energy Cement Two Limited (w.e.f. 09.08.2024)
117. JSW Renewable Energy Coated Two Limited (w.e.f. 30.05.2024)
118. JSW Renewable Energy Dolvi Three Limited (w.e.f. 05.02.2024)
119. JSW Renewable Technologies Limited
120. JSW Renewable Technologies Two Limited (w.e.f. 09.08.2024)
121. JSW Vayu (Godavari) Private Limited (name change w.e.f. 14.10.2024)
122. JSW Vayu (Pennar) Private Limited (name change w.e.f. 29.07.2025)
123. JSW Vayu (Som) Private Limited (name change w.e.f. 29.06.2024)
124. JSW Wind Power (Isapur) Limited (w.e.f. 10.01.2025 and name change w.e.f. 17.04.2025)
125. JSW Wind Power (Pennar) Private Limited (w.e.f. 10.01.2025 and name change w.e.f. 02.04.2025)
126. JSW Wind Power Limited (w.e.f. 10.01.2025 and name change w.e.f. 09.04.2025)
127. Mainsail Trading 55 Proprietary Limited
128. Mytrah Aadhya Power Private Limited
129. Mytrah Agriya Power Private Limited
130. Mytrah Vayu (Indravati) Private Limited
131. Mytrah Vayu (Krishna) Private Limited
132. Mytrah Vayu (Manjira) Private Limited
133. Mytrah Vayu (Sabarmati) Private Limited
134. Mytrah Vayu (Tungabhadra) Private Limited
135. Mytrah Vayu Urja Private Limited
136. Nidhi Wind Farms Private Limited
137. O2 Energy SG Pte. Ltd. (w.e.f. 09.04.2025)
138. O2 Power MidCo Holdings Pte. Ltd (w.e.f. 09.04.2025)
139. O2 Power Private Limited
140. O2 Power SG Pte. Ltd (w.e.f. 09.04.2025)
141. O2 Renewable Energy I Private Limited (w.e.f. 09.04.2025)
142. O2 Renewable Energy II Private Limited (w.e.f. 09.04.2025)

143. O2 Renewable Energy III Private Limited (w.e.f. 09.04.2025)	163. O2 Renewable Energy XXIII Private Limited (w.e.f. 09.04.2025)
144. O2 Renewable Energy IV Private Limited (w.e.f. 09.04.2025)	164. O2 Renewable Energy XXIV Private Limited (w.e.f. 09.04.2025)
145. O2 Renewable Energy IX Private Limited (w.e.f. 09.04.2025)	165. O2 Renewable Energy XXIX Private Limited (w.e.f. 09.04.2025)
146. O2 Renewable Energy V Private Limited (w.e.f. 09.04.2025)	166. O2 Renewable Energy XXV Private Limited (w.e.f. 09.04.2025)
147. O2 Renewable Energy VI Private Limited (w.e.f. 09.04.2025)	167. O2 Renewable Energy XXVI Private Limited (w.e.f. 09.04.2025)
148. O2 Renewable Energy VII Private Limited (w.e.f. 09.04.2025)	168. O2 Renewable Energy XXVII Private Limited (w.e.f. 09.04.2025)
149. O2 Renewable Energy VIII Private Limited (w.e.f. 09.04.2025)	169. O2 Renewable Energy XXVIII Private Limited (w.e.f. 09.04.2025)
150. O2 Renewable Energy X Private Limited (w.e.f. 09.04.2025)	170. O2 Renewable Energy XXX Private Limited (w.e.f. 09.04.2025)
151. O2 Renewable Energy XI Private Limited (w.e.f. 09.04.2025)	171. O2 Renewable Energy XXXI Private Limited (w.e.f. 09.04.2025)
152. O2 Renewable Energy XII Private Limited (w.e.f. 09.04.2025)	172. O2 Renewable Energy XXXII Private Limited (w.e.f. 09.04.2025)
153. O2 Renewable Energy XIII Private Limited (w.e.f. 09.04.2025)	173. O2 Renewable Energy XXXIII Private Limited (w.e.f. 09.04.2025)
154. O2 Renewable Energy XIV Private Limited (w.e.f. 09.04.2025)	174. O2 Renewable Energy XXXIV Private Limited (w.e.f. 09.04.2025)
155. O2 Renewable Energy XIX Private Limited (w.e.f. 09.04.2025)	175. O2 Renewable Energy XXXV Private Limited (w.e.f. 09.04.2025)
156. O2 Renewable Energy XV Private Limited (w.e.f. 09.04.2025)	176. O2 Renewable Energy XXXVI Private Limited (w.e.f. 09.04.2025)
157. O2 Renewable Energy XVI Private Limited (w.e.f. 09.04.2025)	177. Panama Wind Energy Godawari Private Limited (w.e.f. 09.04.2025)
158. O2 Renewable Energy XVII Private Limited (w.e.f. 09.04.2025)	178. Panama Wind Energy Private Limited (w.e.f. 09.04.2025)
159. O2 Renewable Energy XVIII Private Limited (w.e.f. 09.04.2025)	179. Panama Wind Energy Shivneri Private Limited (w.e.f. 09.04.2025)
160. O2 Renewable Energy XX Private Limited (w.e.f. 09.04.2025)	180. Prakratee Solar Energy Godawari Private Limited (w.e.f. 09.04.2025)
161. O2 Renewable Energy XXI Private Limited (w.e.f. 09.04.2025)	181. Pyrite Buildtech LLP (w.e.f. 11.03.2025)
162. O2 Renewable Energy XXII Private Limited (w.e.f. 09.04.2025)	182. Royal Bafokeng Capital (PTY) Limited
	183. SACM (Breyten) Proprietary Limited
	184. Sai Power Pte Limited

185. Solalite Power Private Limited (w.e.f. 09.04.2025)	197. Teq Green Power XV Private Limited (w.e.f. 09.04.2025)
186. South African Coal Mining Holdings Limited	198. Teq Green Power XVI Private Limited (w.e.f. 09.04.2025)
187. South African Coal Mining Operations (Pty) Limited	199. Teq Green Power XVII Private Limited (w.e.f. 09.04.2025)
188. Teq Green (JP) Power XXXI Private Limited (w.e.f. 09.04.2025)	200. Teq Green Power XVIII Private Limited (w.e.f. 09.04.2025)
189. Teq Green Power IX Private Limited (w.e.f. 09.04.2025)	201. Teq Green Power XX Private Limited (w.e.f. 09.04.2025)
190. Teq Green Power Private Limited (w.e.f. 09.04.2025)	202. Teq Green Power XXI Private Limited (w.e.f. 09.04.2025)
191. TEQ Green Power X Private Limited (w.e.f. 09.04.2025)	203. Teq Green Power XXII Private Limited (w.e.f. 09.04.2025)
192. Teq Green Power XI Private Limited (w.e.f. 09.04.2025)	204. Teq Green Power XXIII Private Limited (w.e.f. 09.04.2025)
193. Teq Green Power XII Private Limited (w.e.f. 09.04.2025)	205. Teq Green Power XXIV Private Limited (w.e.f. 09.04.2025)
194. Teq Green Power XIII Private Limited (w.e.f. 09.04.2025)	206. Tidong Power Generation Private Limited (w.e.f. 29.01.2026)
195. Teq Green Power XIV Private Limited (w.e.f. 09.04.2025)	207. Umlabu Colliery Proprietary Limited
196. Teq Green Power XIX Private Limited (w.e.f. 09.04.2025)	208. Virya Infrapower Private Limited (w.e.f. 12.03.2025)
	209. XL Xergi Power Private Limited (w.e.f. 09.04.2025)

For further details, see “*Financial Information*” on page 325.

Holding company

As on the date of this Placement Document, we do not have any holding company.

Joint Venture

As on the date of this Placement Document, our Company does not have any joint venture.

Associates

As on the date of this Placement Document, we have one associate namely, Toshiba JSW Power Systems Private Limited. For further details, see “*Financial Information*” on page 325.

ISSUE PROCEDURE

The following is a summary intended to present a general outline of the procedure relating to Bidding, payment of Application Amount, Allocation and Allotment of the Equity Shares. The procedure followed in the Issue may differ from the one mentioned below, and investors are assumed to have apprised themselves of the same from our Company or the Book Running Lead Manager. Bidders are advised to inform themselves of any restrictions or limitations that may be applicable to them and are required to consult their respective advisers in this regard. Eligible QIBs that apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the BRLM and its respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the BRLM and its respective directors, officers, employees, counsels, agents, affiliates, and representatives accept no responsibility or liability for advising any Eligible QIBs on whether such Eligible QIB was eligible to acquire the Equity Shares. Also, see "Selling Restrictions" and "Transfer Restrictions and Purchaser Representations" on pages 260 and 267, respectively.

Our Company, the Book Running Lead Manager and its respective directors, officers, agents, advisors, shareholders, employees, counsels, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations and shall be solely responsible for compliance with all the applicable provisions of the SEBI Takeover Regulations, the SEBI Insider Trading Regulations, and other applicable laws.

Qualified Institutions Placement

THE ISSUE IS MEANT ONLY FOR ELIGIBLE QIBs ON A PRIVATE PLACEMENT BASIS AND IS NOT AN OFFER TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.

The Preliminary Placement Document and this Placement Document have not been, and will not be, filed as a prospectus with the RoC and, no Equity Shares will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible QIBs.

The Issue is being made to Eligible QIBs in reliance upon Chapter VI of the SEBI ICDR Regulations and Section 42 and Section 62 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules thereunder, to the extent applicable, through the mechanism of a qualified institutions placement. Under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, our Company, being a listed company in India, may issue Equity Shares to Eligible QIBs, provided that:

- our Shareholders have passed a special resolution approving the Issue. Such special resolution *inter alia* must specify (a) that the allotment of Equity Shares is proposed to be made pursuant to a qualified institutions placement and (b) the Relevant Date for the QIP;
- the explanatory statement to the notice to our Shareholders for convening the general meeting must disclose, among other things, the particulars of the issue including the date of passing the board resolution, the kind of securities being offered, amount which the Company intends to raise by way of such securities and the material terms of raising such securities, proposed issue schedule, the purpose or objects of issue, the contribution made by the promoters or directors either as part of the offer or separately in furtherance of the objects, and the basis or justification for the price (including premium, if any) at which the issue or invitation is being made;
- under Regulation 172(1)(b) of the SEBI ICDR Regulations, the Equity Shares of the same class of our Company, which are proposed to be allotted through the Issue, are listed on the Stock Exchanges, that has nation-wide trading terminals, for a period of at least one year prior to the date of issuance of notice to our Shareholders for convening the meeting to pass the above-mentioned special resolution;
- invitation to apply in the Issue must be made through a private placement offer-cum-application letter (i.e., the Preliminary Placement Document and an Application Form) serially numbered and addressed

specifically to the Eligible QIBs to whom the Issue is made either in writing or in electronic mode, within 30 days of recording the name of such person in accordance with applicable law; the allotments with respect to any earlier offer or invitation made by our Company shall have been completed or our Company shall have withdrawn or abandoned such invitation or offer made, except as permitted under the Companies Act, 2013;

- in accordance with the SEBI ICDR Regulations, issuance and allotment of Equity Shares shall be made only in dematerialized form;
- our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of the Issue;
- an offer to Eligible QIBs will not be subject to a limit of 200 persons. Prior to circulating the private placement offer-cum-application letter (i.e., this Placement Document and the Application Form), our Company must prepare and record a list of Eligible QIBs to whom the offer will be made. The QIP must be made only to such Eligible QIBs whose names are recorded by the Issuer prior to the invitation to subscribe;
- our Company acknowledges that the offering of securities by issue of public advertisements or utilisation of any media, marketing or distribution channels or agents to inform the public about the Issue is prohibited;
- our Promoters and Directors have not been declared as Wilful Defaulters and Fraudulent Borrowers; and
- our Promoters and Directors are not Fugitive Economic Offenders.

At least 10% of the Equity Shares issued pursuant to this Issue to Eligible QIBs shall be available for Allocation to Mutual Funds, provided that, if this portion or any part thereof to be allotted to Mutual Funds remains unsubscribed, it may be allotted to other Eligible QIBs.

Bidders are not allowed to withdraw or revise downwards their Bids after the Issue Closing Date.

Additionally, there is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price of the Equity Shares issued under this Issue shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares of the same class quoted on the Stock Exchanges during the two weeks preceding the Relevant Date as calculated in accordance with Chapter VI of the SEBI ICDR Regulations. The “Relevant Date” referred to above means the date of the meeting in which the Board or a duly authorised committee thereof decides to open the Issue and “stock exchange”, for the purposes of determination of price, means any of the recognized stock exchanges on which the Equity Shares of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date.

The Equity Shares will be Allotted within 365 days from the date of our Shareholder’s resolution approving the Issue, being January 3, 2026 and within 60 days from the date of receipt of the Application Amount from the Successful Bidders failing which our Company shall refund the Bid Amount in accordance with applicable laws. For details of refund of Application Amount, see “– Refunds” on page 257.

Subscription to the Equity Shares offered pursuant to the Issue must be made by Eligible QIBs on the basis of the Preliminary Placement Document and this Placement Document, which shall contain all material information required under applicable law including the information specified in Schedule VII of the SEBI ICDR Regulations and the requirements prescribed under Form PAS-4. The Preliminary Placement Document and this Placement Document are private documents provided to only select Eligible QIBs through serially numbered copies and are required to be placed on the website of the concerned Stock Exchanges and of our Company with a disclaimer to the effect that it is in connection with an issue to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of the Preliminary Placement Document addressed to you, you may not rely on the Preliminary Placement Document or this Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to the Issue.

The minimum number of allottees with respect to a QIP shall not be less than:

- two, where the issue size is less than or equal to ₹ 2,500 million; and
- five, where the issue size is greater than ₹ 2,500 million.

No single Allottee shall be Allotted more than 50% of the Issue Size.

Eligible QIBs that belong to the same group or that are under common control shall be deemed to be a single Allottee for the purpose of the Issue. For details of what constitutes “same group” or “common control”, see “– Bid Process - Application Form” on page 252.

Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognized stock exchange.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to them, including in relation to lock-in requirements. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside the United States in “offshore transactions”, as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) within the United States to “qualified institutional buyers”, as defined in Rule 144A under the U.S. Securities Act. The Equity Shares are transferable only in accordance with the restrictions described under the sections “Selling Restrictions” and “Transfer Restrictions and Purchaser Representations” on pages 260 and 267, respectively. For the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Placement Document as “QIBs”.

The Equity Shares issued pursuant to this Issue have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Our Company received in-principle approvals on May 20, 2026 from each of the Stock Exchanges under Regulation 28(1)(a) of the SEBI Listing Regulations for the listing of the Equity Shares on the BSE and NSE. We have filed a copy of the Preliminary Placement Document and this Placement Document with the Stock Exchanges.

We shall also make the requisite filings with the RoC within the stipulated time periods as required under the Companies Act, 2013 and the PAS Rules.

Issue Procedure

1. On the Issue Opening Date, our Company and the Book Running Lead Manager had circulated serially numbered copies of the Preliminary Placement Document and the serially numbered Application Form, and shall circulate serially numbered copies of this Placement Document either in electronic or physical form, to identified Eligible QIBs and the Application Form will be specifically addressed to each such Eligible QIB. In terms of Section 42(3) of the Companies Act, 2013, our Company shall maintain records of the Eligible QIBs in the form and manner as prescribed under the PAS Rules, to whom the Preliminary Placement Document, this Placement Document and the serially numbered Application Form have been dispatched or circulated, as the case may be. The list of Eligible QIBs to whom the Preliminary Placement Document, this Placement Document and Application Form have been delivered has been determined by our Company in consultation with the BRLM, at their sole discretion.
2. **Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form, which included the details of the bank account wherein the Application Amount was to be deposited, were addressed to a particular Eligible QIB, no invitation to make an offer to subscribe shall be deemed to have been made to such Eligible QIB.** Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.
3. Eligible QIBs were required to submit the Application Form, including any revisions thereof along with the Application Amount and a copy of the PAN card or PAN allotment letter, and/or any other documents specified in the Application Form, during the Issue Period to the Book Running Lead Manager. Application

Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Application Amount is paid along with submission of the Application Form within the Issue Period. Once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Application Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and the Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so.

4. Bidders were required to indicate the following in the Application Form:

- A representation that it is either (i) outside the United States acquiring the Equity Shares in an “offshore transaction” as defined in, and in reliance on, Regulation S, or (ii) a U.S. QIB and it has agreed to certain other representations set forth in the “*Representations by Investors*” on page 4 and “*Transfer Restrictions and Purchaser Representations*” on page 267 and certain other representations as set forth in the Application Form;
- full official name of the Eligible QIB to whom Equity Shares are to be Allotted, complete address, e-mail id, PAN details and bank account details;
- number of Equity Shares Bid for;
- price at which they are agreeable to subscribe for the Equity Shares and the aggregate Application Amount for the number of Equity Shares Bid for;
- Equity Shares held by the Eligible QIBs in our Company prior to the Issue;
- details of the depository account to which the Equity Shares should be credited; and
- Eligible FPIs were required to indicate their SEBI FPI registration number in the Application Form. The Bids made by the asset management companies or custodian of Mutual Funds specifically required to state the names of the concerned schemes for which the Bids were made. In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicated the scheme for which the Bid was made. Application by various schemes or funds of a Mutual Fund were required to be treated as one application from the Mutual Fund. Bidders were advised to ensure that any single Bid from them did not exceed the investment limits or maximum number of Equity Shares that could be held by them under applicable law.

5. Eligible QIBs were required to make the entire payment of the Application Amount for the Equity Shares Bid for, along with the Application Form, only through electronic transfer to the Escrow Account opened in the name of “JSW ENERGY LIMITED QIP ESCROW ACCOUNT” with the Escrow Agent, within the Issue Period as specified in the Application Form sent to the respective Bidders. Please note that any payment of Application Amount for the Equity Shares was required to be made from the bank accounts of the relevant Bidders and our Company shall keep a record of the bank account from where such payment has been received. Application Amount payable on Equity Shares to be held by joint holders was required to be paid from the bank account of the person whose name appears first in the Application Form. Pending Allotment, Application Amounts received for subscription of the Equity Shares shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised only for the purposes permitted under the Companies Act, 2013. Notwithstanding the above, in the event (a) any Bidder was not allocated Equity Shares in the Issue, (b) the number of Equity Shares Allotted to a Bidder was lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, (c) the Application Amount has been arrived at using an indicative price higher than the Issue Price, or (d) any Eligible QIB lowers or withdraws their Bid after submission of the Application Form but prior to the Issue Closing Date, the excess Application Amount will be refunded to the same bank account from which it was remitted, in the form and manner set out in “- *Refunds*” on page 257.

6. Once a duly completed Application Form was submitted by a Bidder and the Application Amount was transferred to the Escrow Account, such Application Form constituted an irrevocable offer and the Bid could not be withdrawn or revised downwards after the Issue Closing Date. In case of an upward revision before the Issue Closing Date, an additional amount was required to be deposited towards the Application Amount in the Escrow Account along with the submission of such revised Bid. The Issue Closing Date has been notified to the Stock Exchanges and the Eligible QIBs have been given notice of such date after receipt of the Application Form.
7. Eligible QIBs acknowledged that in accordance with the requirements of the Companies Act, 2013, upon Allocation, our Company disclosed the names of proposed Allottees and the percentage of their post Issue shareholding in this Placement Document and consented to such disclosure, if any Equity Shares were allocated to it.
8. Upon receipt of the duly completed Application Form and the Application Amount in the Escrow Account, on or after the Issue Closing Date, our Company has, in consultation with Book Running Lead Manager determined the final terms, including the Issue Price of the Equity Shares to be issued pursuant to the Issue and Allocation. Upon such determination, the Book Running Lead Manager sent the serially numbered CAN to the Eligible QIBs who have been Allocated the Equity Shares. The dispatch of a CAN, and this Placement Document to a Successful Bidder shall be deemed a valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Equity Shares Allocated to such Successful Bidders at an aggregate price equivalent the product of the Issue Price and Equity Shares Allocated to such Successful Bidders. The CAN contains details such as the number of Equity Shares Allocated to the Successful Bidders, Issue Price and the aggregate amount received towards the Equity Shares Allocated. **Please note that the Allocation has been at the absolute discretion of our Company and will be based on the recommendation of the Book Running Lead Manager.**
9. Upon determination of the Issue Price and the issuance of CAN and before Allotment of Equity Shares to the Successful Bidders, the Book Running Lead Manager, shall, on our behalf, sent a serially numbered Placement Document to each of the Successful Bidders who have been Allocated Equity Shares pursuant to dispatch of a serially numbered CAN.
10. Upon dispatch of the serially numbered Placement Document, our Company shall Allot Equity Shares as per the details in the CANs sent to the Successful Bidders. We will inform the Stock Exchanges of the details of the Allotment.
11. After passing the resolution for Allotment and prior to crediting the Equity Shares into the beneficiary account of the Successful Bidders maintained by the depository participant, as indicated in their respective Application Form, our Company shall apply to the Stock Exchanges for listing approvals in respect of the Equity Shares Allotted pursuant to the Issue.
12. After receipt of the listing approvals of the Stock Exchanges, our Company shall credit the Equity Shares Allotted pursuant to this Issue into the beneficiary accounts of the respective Allottees.
13. Our Company will then apply for the final trading approvals from the Stock Exchanges.
14. The Equity Shares that would have been credited to the beneficiary account with the Depository Participant of the Eligible QIBs shall be eligible for trading on the Stock Exchanges only upon the receipt of final listing and trading approvals from the Stock Exchanges.
15. As per applicable law, the Stock Exchanges will notify the final listing and trading approvals, which are ordinarily available on their websites, and our Company may communicate the receipt of the listing and trading approvals to those Eligible QIBs to whom the Equity Shares have been Allotted. Our Company and the Book Running Lead Manager shall not be responsible for any delay or non-receipt of the communication of the final listing and trading permissions from the Stock Exchanges or any loss arising from such delay or non-receipt. Investors are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchanges or our Company.
16. In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or Equity Shares are not Allocated to a Bidder for any reasons, or a Bidder withdraws the Bid prior to the Issue Closing Date, any excess Application Amount paid by such Bidder will be refunded to

the same bank account from which Application Amount was remitted, in the form and manner set out in the Refund Intimation which will be dispatched to such Bidder.

Eligible QIBs

Only Eligible QIBs are eligible to invest in the Equity Shares pursuant to the Issue, provided that with respect to foreign portfolio investors, only Eligible FPIs applying under Schedule II of the FEMA Rules have been considered as Eligible QIBs. FVCIs were not permitted to participate in the Issue. Currently, Eligible QIBs, who were eligible to participate in the Issue and also as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, are set forth below:

- alternate investment funds registered with SEBI;
- Eligible FPIs;
- insurance companies registered with Insurance Regulatory and Development Authority of India;
- insurance funds set up and managed by army, navy or air force of the Union of India;
- insurance funds set up and managed by the Department of Posts, India;
- multilateral and bilateral development financial institutions;
- Mutual Funds registered with SEBI;
- pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013;
- provident funds with minimum corpus of ₹ 250 million;
- public financial institutions as defined under Section 2(72) of the Companies Act;
- scheduled commercial banks;
- state industrial development corporations;
- the National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government published in the Gazette of India;
- venture capital funds registered with SEBI;
- systemically important non-banking financial companies; and
- accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations for the limited purpose of their investment in angel funds registered with SEBI, under the SEBI AIF Regulations.

ELIGIBLE FPIS WERE PERMITTED TO PARTICIPATE THROUGH THE PORTFOLIO INVESTMENT SCHEME UNDER SCHEDULE II OF FEMA RULES RESPECTIVELY, IN THIS ISSUE. ELIGIBLE FPIS WERE PERMITTED TO PARTICIPATE IN THE ISSUE SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF THE FPIS DID NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. OTHER ELIGIBLE NON-RESIDENT QIBS SHALL PARTICIPATE IN THE ISSUE UNDER SCHEDULE I OF THE FEMA RULES, SUBJECT TO OTHER CONDITIONS MENTIONED IN THE FEMA RULES.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control) is not permitted to be 10% or more of the post-Issue Equity Share capital of our Company, and the total holding of all FPIs, collectively, shall not exceed 24% of the paid-up equity share capital of our Company. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

With effect from April 1, 2020, the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company (i.e. up to 100% under the automatic route as we are engaged in the power sector). Further, if any FPI holds 10% or more of the Equity Share capital of our Company, on a fully diluted basis, the FPI including its investor group is required to divest the excess holding within five trading days from the date of settlement of the trades resulting in the breach. In the event that such divestment of excess holding is not done, the total investment made by such FPI together with its investor group will be re-classified as FDI as per procedure specified by SEBI and the FPI and its investor group will be prohibited from making any further portfolio investment in the company under the SEBI FPI Regulations. However, in accordance with Regulation 22(4) of the SEBI FPI Regulations, the FPIs who are: (i) appropriately regulated public retail funds; (b) public retail funds where the majority is owned by appropriately regulated public retail fund on look through basis; or (c) public retail funds and investment managers of such foreign portfolio investors are appropriately regulated, the aggregation of the investment limits of such FPIs having common control, shall not be applicable.

Eligible FPIs were permitted to participate in the Issue subject to compliance with the conditions and restrictions which may be specified by the Government from time to time.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Restriction on Allotment

Under Regulation 179(2)(b) of the SEBI ICDR Regulations, no Allotment shall be made pursuant to the Issue, either directly or indirectly, to any Eligible QIB being, or any person related to, our Promoters. QIBs which have all or any of the following rights shall be deemed to be persons related to the Promoters:

- rights under a shareholders' agreement or voting agreement entered into with the Promoters or members of the Promoter Group;
- veto rights; or
- a right to appoint any nominee director on our Board.

Provided, however, that an Eligible QIB which does not hold any Equity Shares in our Company, and which has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be related to the Promoters.

Our Company, the Book Running Lead Manager and any of its respective shareholders, employees, counsels, officers, directors, representatives, agents, advisors or affiliates shall not be liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. Eligible QIBs were advised to make their independent investigations and satisfy themselves that they are eligible to apply in the Issue. Eligible QIBs were advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Preliminary Placement Document and this Placement Document.

Further, Eligible QIBs were required to satisfy themselves that their Bids would not eventually result in triggering a tender offer under the SEBI Takeover Regulations and ensure compliance with applicable laws.

A minimum of 10% of the Equity Shares offered in the Issue shall be Allotted to Mutual Funds. In case of under subscription in such portion, such portion or part thereof may be Allotted to other Eligible QIBs.

***Note:** Affiliates or associates of the Book Running Lead Manager who are Eligible QIBs may participate in the Issue in compliance with applicable laws.*

Bid Process

Application Form

Eligible QIBs could only use the serially numbered Application Forms (which are addressed to them) supplied by our Company and/or the Book Running Lead Manager in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of the Preliminary Placement Document and this Placement Document.

By making a Bid (including the revision thereof) for Equity Shares through Application Forms and pursuant to the terms of the Preliminary Placement Document, the Eligible QIB were deemed to have made the following representations, warranties, acknowledgements and undertakings as well as those given or made under the sections “*Notice to Investors*”, “*Representations by Investors*”, “*Selling Restrictions*” and “*Transfer Restrictions and Purchaser Representations*” on pages 1, 4, 260 and 267, respectively:

1. The Eligible QIB confirms that it is a QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and is not excluded under Regulation 179(2)(b) of the SEBI ICDR Regulations, has a valid and existing registration under the applicable laws in India (as applicable) and is eligible to participate in this Issue;
2. The Eligible QIB confirms that it is not a Promoter and is not a person related to the Promoters, either directly or indirectly and its Application Form does not directly or indirectly represent the Promoters or Promoter Group or persons related to the Promoters;
3. The Eligible QIB confirms that it has no rights under a shareholders’ agreement or voting agreement with the Promoters or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board other than those acquired in the capacity of a lender which shall not be deemed to be a person related to the Promoters;
4. The Bidder confirms that in the event it is resident outside India, it is an Eligible FPI, having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and is eligible to invest in India under applicable law, including the FEMA Rules, as amended, and any notifications, circulars or clarifications issued thereunder, and has not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets and is not an FVCI;
5. The Eligible QIB acknowledges that it has no right to withdraw or revise its Bid downwards after the Issue Closing Date;
6. The Eligible QIB confirms that if Equity Shares are Allotted through this Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than on the Stock Exchanges;
7. The Eligible QIB confirms that it is eligible to Bid and hold Equity Shares so Allotted together with any Equity Shares held by it prior to the Issue, if any. The Eligible QIB further confirms that the holding of the Eligible QIB, does not and shall not, exceed the level permissible as per any applicable regulations applicable to the Eligible QIB;
8. The Eligible QIB confirms that its Bid would not result in triggering an open offer under the SEBI Takeover Regulations;
9. The Eligible QIB agrees that although the Application Amount is required to be paid by it along with the Application Form within the Issue Period in terms of provisions of the Companies Act, 2013 and rules made thereunder, our Company reserves the right to Allocate and Allot Equity Shares pursuant to this Issue on a discretionary basis in consultation with the Book Running Lead Manager. The Eligible QIB further acknowledges and agrees that the payment of Application Amount does not guarantee Allocation and/or Allotment of Equity Shares Bid for in full or in part;
10. The Eligible QIB acknowledges that in terms of the requirements of the Companies Act 2013, upon Allocation, our Company has disclosed names as proposed Allottees and percentage to post-Issue shareholding of the proposed Allottees in this Placement Document and consents to such disclosure, if any Equity Shares are Allocated to it. However, the Eligible QIB further acknowledges and agrees, disclosure of such details in relation to the proposed Allottees in this Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the BRLM;
11. The Eligible QIB confirms that the number of Equity Shares Allotted to it pursuant to the Issue, together with other Allottees that belong to the same group or are under common control, shall not exceed 50% of the Issue. For the purposes of this representation:
 - (a) Eligible QIBs “belonging to the same group” shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other

persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIB, its subsidiary(ies) or holding company and any other QIB; and

- (b) 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;
- 12. The Eligible QIB acknowledges that no Allotment shall be made to them if the price at which they have Bid for in the Issue is lower than the Issue Price;
- 13. Each Eligible FPI, confirms that it will participate in the Issue only under and in conformity with Schedule II of FEMA Rules. Further, each Eligible FPI acknowledges that Eligible FPIs may invest in such number of Equity Shares such that the individual investment of the Eligible FPI or its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than fifty per cent or common control) in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis. The Bidder confirms that it, individually or together with its investor group, is not restricted from making further investments in our Company through the portfolio investment route, in terms of Regulation 22(3) of the SEBI FPI Regulations.
- 14. The Eligible QIBs confirm that they shall not undertake any trade in the Equity Shares credited to their beneficiary accounts maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares Allotted in the Issue are issued by the Stock Exchanges; and
- 15. The Eligible QIB confirms that:
 - (a) If it is within the United States, it is a U.S. QIB who is, or are acquiring the Equity Shares for its own account or for the account of an institutional investor who also meets the definition and requirement of a U.S. QIB, for investment purposes only and not with a view to, or for resale in connection with, the distribution (within the meaning of any United States securities laws) thereof, in whole or in part and are not our affiliate or a person acting on behalf of such an affiliate;
 - (b) If it is outside the United States, it is subscribing to the Equity Shares in an "offshore transaction" as defined in, and in reliance on, Regulation S, and is not our affiliate or a person acting on behalf of such an affiliate; and
 - (c) It has read and understood, and by making a Bid for the Equity Shares through the Application Forms and pursuant to the terms of this Placement Document, will be deemed to have made the representations, warranties and agreements made under the sections entitled "Notice to Investors", "Representations by Investors", "Selling Restrictions" and "Transfer Restrictions and Purchaser Representations" on pages 1, 4, 260 and 267, respectively.

ELIGIBLE QIBS WERE REQUIRED TO PROVIDE THEIR NAME, COMPLETE ADDRESS, EMAIL ID, PHONE NUMBER, BANK ACCOUNT DETAILS, BENEFICIARY ACCOUNT DETAILS, PAN, DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM. ELIGIBLE QIBS WERE REQUIRED TO ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THEIR BENEFICIARY ACCOUNT IS HELD.

IF SO, REQUIRED BY THE BOOK RUNNING LEAD MANAGER, THE ELIGIBLE QIBS SUBMITTING A BID, ALONG WITH THE APPLICATION FORM, WERE ALSO REQUIRED TO SUBMIT REQUISITE DOCUMENT(S) TO THE BOOK RUNNING LEAD MANAGER TO EVIDENCE THEIR STATUS AS AN "ELIGIBLE QIB" AS DEFINED HEREINABOVE.

IF SO REQUIRED BY THE BOOK RUNNING LEAD MANAGER, ESCROW BANK OR ANY STATUTORY OR REGULATORY AUTHORITY IN THIS REGARD, INCLUDING AFTER ISSUE CLOSURE, THE ELIGIBLE QIBS SUBMITTING A BID AND/OR BEING ALLOTTED EQUITY SHARES IN THE ISSUE, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE APPLICABLE KNOW YOUR CUSTOMER (KYC) NORMS.

Demographic details such as address and bank account will be obtained from the Depositories as per the Depository Participant account details provided in the Application Form. However, for the purposes of refund of all or part of the Application Amount submitted by the Bidder, the bank details as mentioned in the Application

Form from which the Application Amount shall be remitted for the Equity Shares applied for in the Issue, will be considered.

The submission of an Application Form and payment of the Application Amount pursuant to the Application Form by a Bidder shall be deemed a valid, binding and irrevocable offer for such Bidder to pay the entire Issue Price for the Equity Shares and becomes a binding contract on a Successful Bidder upon issuance of the CAN and this Placement Document by our Company in favour of the Successful Bidder.

Submission of Application Form

All Application Forms were required to be duly completed with information including the number of Equity Shares applied for along with proof of payment and a copy of the PAN card or PAN allotment letter. Additionally, the Application Form will include details of the relevant Escrow Account into which the Application Amounts will have to be deposited. The Application Amount was deposited in the Escrow Account as is specified in the Application Form and the Application Form was submitted to the Book Running Lead Manager either through electronic form or through physical delivery at either of the following address:

Jefferies India Private Limited

Level 16, Express Towers, Nariman Point,

Mumbai 400 021, Maharashtra, India

Contact Person: Akshat Shah / Siddharth Dalmia

Email: jswenergy.qip@jefferies.com

Telephone: +91 22 4356 6000

The Book Running Lead Manager were not required to provide any written acknowledgement of the receipt of the Application Form and the Application Amount.

Bidders Bidding in the Issue were required to pay the entire Application Amount along with the submission of the Application Form, within the Issue Period.

Payment of Application Amount

Our Company has opened the “JSW ENERGY LIMITED QIP ESCROW ACCOUNT” with the Escrow Bank, in terms of the arrangement among our Company, the Book Running Lead Manager and the Escrow Bank. Bidders were required to deposit the entire Application Amount payable for the Equity Shares applied for through the Application Form submitted by it in accordance with the applicable laws.

Note: Payments were to be made only through electronic fund transfer. Payments through cheques or demand draft or cash were liable to be rejected. If the payment is not made favouring the “JSW ENERGY LIMITED QIP ESCROW ACCOUNT” account within the Issue Period stipulated in the Application Form, the Application Form of the QIB was liable to be rejected.

Pending Allotment, our Company undertakes to utilise the amount deposited in “JSW ENERGY LIMITED QIP ESCROW ACCOUNT” only for the purposes of (i) adjustment against Allotment of Equity Shares in the Issue; or (ii) repayment of Application Amount if our Company is not able to Allot Equity Shares in the Issue. Notwithstanding the above, in the event a Bidder is not Allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to a Bidder, is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, the excess Application Amount will be refunded to the same bank account from which Application Amount was remitted, in the form and manner set out in “– Refunds” on page 257.

Permanent Account Number or PAN

Each Bidder was required to mention its PAN allotted under the Income Tax Act, 2025 in the Application Form and enclose a copy of the PAN card or PAN allotment letter along with the Application Form, to the extent applicable. Applications without this information were considered incomplete and were liable to be rejected. Bidders should not submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground.

Bank Account Details

Each Bidder was required to mention the details of the bank account from which the payment of Application Amount was being made along with confirmation that such payment has been made from such account.

Pricing and Allocation

There is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares quoted on the stock exchange during the two weeks preceding the Relevant Date. However, a discount of not more than 5% of the Floor Price may offer a discount of not more than 5% of the Floor Price, in terms of Regulation 176(1) of the SEBI ICDR Regulations, in accordance with the approval of our Shareholders pursuant to a special resolution passed on January 3, 2026.

Build-up of the Book

The Eligible QIBs shall submit their Bids (including any revision thereof) through the Application Forms within the Issue Period to the Book Running Lead Manager. Such Bids cannot be withdrawn or revised downwards after the Issue Closing Date. The book shall be maintained by the Book Running Lead Manager.

Price Discovery and Allocation

After finalisation of the Issue Price, our Company has updated the Preliminary Placement Document with the Issue details and has filed the same with the Stock Exchanges as this Placement Document.

Method of Allocation

Our Company has determined the Allocation in consultation with the Book Running Lead Manager on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations.

Bids received from the Eligible QIBs at or above the Issue Price have been grouped together to determine the total demand. The Allocation to all such Eligible QIBs was required be made at the Issue Price. Allocation to Mutual Funds for up to a minimum of 10% of the Issue Size was required to be undertaken subject to valid Bids being received at or above the Issue Price.

In case of cancellations or default by the Bidders, our Company in consultation with Book Running Lead Manager has the right to reallocate the Equity Shares at the Issue Price among existing or new Bidders at its sole and absolute discretion subject to the applicable laws.

THE DECISION OF OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER IN RESPECT OF ALLOCATION IS FINAL AND BINDING ON ALL BIDDERS. BIDDERS MAY NOTE THAT ALLOCATION OF EQUITY SHARES WAS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND ELIGIBLE QIBS MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE APPLICATION AMOUNT AT OR ABOVE THE ISSUE PRICE WITHIN THE ISSUE PERIOD. NEITHER OUR COMPANY NOR THE BOOK RUNNING LEAD MANAGER ARE OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION.

CONFIRMATION OF ALLOCATION NOTE OR CAN

Based on receipt of the serially numbered Application Forms and Application Amount, our Company, in consultation with the Book Running Lead Manager, in their sole and absolute discretion, have decided the Successful Bidders to whom the serially numbered CAN shall be dispatched, pursuant to which the details of the Equity Shares Allocated to them, the Issue Price and the Application Amount for the Equity Shares Allotted has been notified to such Successful Bidders. Additionally, the CAN will include the probable Designated Date, being the date of credit of the Equity Shares to the Bidders' account, as applicable to the respective Bidder.

The Successful Bidders would also be sent a serially numbered Placement Document (which includes the names of the proposed Allottees along with the percentage of their post-Issue Shareholding in our Company) either in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and this Placement Document, to the Eligible QIBs shall be deemed a valid, binding and irrevocable contract for the Eligible QIBs to furnish all details that may be required by the Book Running Lead Manager. Subsequently, our Board will approve the Allotment of the Equity Shares to the Allottees.

Eligible QIBs are advised to instruct their Depository Participant to accept the Equity Shares that may be Allotted to them pursuant to the Issue.

By submitting the Application Form, an Eligible QIB would have deemed to have made the representations and warranties as specified in “*Notice to Investors*” on page 4 and further that such Eligible QIB shall not undertake any trade on the Equity Shares credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by the Stock Exchanges.

Designated Date and Allotment of Equity Shares

Subject to the satisfaction of the terms and conditions of the Placement Agreement, our Company will ensure that the Allotment of the Equity Shares is completed by the Designated Date provided in the CAN.

The Equity Shares in the Issue will be issued, and Allotment shall be made only in dematerialised form to the Allottees. Allottees will have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013 and the Depositories Act. However, no transfer in physical form is permitted as per Regulation 40 of the SEBI Listing Regulations.

Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever.

Following the Allotment and credit of Equity Shares into the Successful Bidders’ beneficiary demat accounts maintained with the Depository Participant, as indicated in the respective Application Form, our Company will apply for final listing and trading approvals from the Stock Exchanges.

Pursuant to a circular dated March 5, 2010 issued by the SEBI, Stock Exchanges are required to make available on their websites the details of those Allottees in the Issue who have been allotted more than 5% of the Equity Shares offered in the Issue, viz, the names of the Allottees, and number of Equity Shares Allotted to each of them, pre and post Issue shareholding pattern of our Company along with this Placement Document. Our Company shall make the requisite filings with the RoC within the stipulated period as required under the Companies Act, 2013 and the PAS Rules. Further, as required in terms of the PAS Rules, names of the proposed Allottees and the percentage of their post-Issue shareholding in our Company has been disclosed in this Placement Document.

The Escrow Bank shall release the monies lying to the credit of the Escrow Account to our Company upon receipt of notice from the Book Running Lead Manager and the listing and trading approvals of the Stock Exchanges for Equity Shares offered in the Issue and after filing return of Allotment under Form PAS-3 with the RoC within the prescribed timelines under the Companies Act.

After finalization of the Issue Price, our Company has updated the Preliminary Placement Document with the Issue details and has filed the same with the Stock Exchanges as this Placement Document, which includes names of the proposed Allottees and the percentage of their post Issue shareholding in the Company.

Refunds

In the event that the number of Equity Shares Allocated to a Bidder was lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or Equity Shares are not Allocated to a Bidder for any reasons, or a Bidder withdraws the Bid prior to the Issue Closing Date, any excess Application Amount paid by such Bidder will be refunded to the same bank account from which the Application Amount was remitted, in the form and manner set out in the Refund Intimation. The Refund Amount will be transferred to the relevant Bidders within two Working Days from the issuance of the CAN.

In the event that Equity Shares have been Allocated to Successful Bidders and our Company is unable to issue and Allot the Equity Shares offered in the Issue or on cancellation of the Issue, within 60 days from the date of receipt of the Application Amount, our Company shall repay the Application Amount within 15 days from expiry of 60 days, failing which our Company shall repay that money with interest at such rate and in such manner as prescribed under the Companies Act, 2013.

Other Instructions

Right to Reject Applications

Our Company, in consultation with the Book Running Lead Manager, could reject Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company in consultation with the Book Running Lead Manager in relation to the rejection of Bids shall be final and binding. In the event the Bid is rejected by our Company, the Application Amount paid by the Bidder is refunded to the same bank account from which the Application Amount was remitted by such Bidder. For further details, see “- *Refunds*” on page 257.

Equity Shares in dematerialized form with NSDL or CDSL

The Allotment of the Equity Shares in the Issue shall be only in dematerialised form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode). Allottees will have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act, the Depositories Act and other applicable laws. However, no transfer in physical form is permitted as per Regulation 40 of the SEBI Listing Regulations.

The Bidders applying for Equity Shares to be issued pursuant to the Issue was required to have at least one beneficiary account with a Depository Participant of either of the Depositories prior to making the Bid. Equity Shares Allotted to a Successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Successful Bidder, as indicated in the Application Form.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with the Depositories. The Stock Exchanges have electronic connectivity with the Depositories. The trading of the Equity Shares would be in dematerialised form only for all Allottees in the respective demat segment of the Stock Exchanges. Our Company and the BRLM will not be responsible or liable for the delay in the credit of the Equity Shares to be issued pursuant to the Issue due to errors in the Application Form or otherwise on part of the Bidder.

Release of Funds to our Company

The Escrow Bank shall not release the monies lying to the credit of the “JSW ENERGY LIMITED QIP ESCROW ACCOUNT” account to our Company until receipt of notice from the Book Running Lead Manager, the listing and trading approvals of the Stock Exchanges for Equity Shares offered in the Issue and filing of return of allotment under Form PAS-3 with the RoC.

PLACEMENT

Placement Agreement

The Book Running Lead Manager has entered into the Placement Agreement dated May 20, 2026 with our Company, pursuant to which the Book Running Lead Manager has agreed, subject to certain conditions, to manage the Issue and to act as placement agents in connection with the proposed Issue and procure subscription to Equity Shares to be placed with the Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations, Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, to the extent applicable, as amended and other applicable provisions of the Companies Act and the rules made thereunder.

This Placement Agreement contains customary representations, warranties and indemnities from our Company, and it is subject to satisfaction of certain conditions and subject to termination in accordance with the terms contained therein.

The Preliminary Placement Document and this Placement Document has not been, and will not be, registered as a prospectus with the RoC and, no Equity Shares offered pursuant to the Issue, will be offered in India or overseas to the public or any members of the public or any other class of prospective investors, other than Eligible QIBs.

Applications shall be made to list the Equity Shares issued pursuant to the Issue and admit them to trading on the Stock Exchanges.

In connection with the Issue, the BRLM (or its affiliates) may, for their own account, subscribe to the Equity Shares or enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares to be offered pursuant to the Issue at the same time as the offer and sale of the Equity Shares, or in secondary market transactions. As a result of such transactions, the BRLM (or its affiliates) may hold long or short positions in such Equity Shares. These transactions may comprise a substantial portion of the Issue and no specific disclosure will be made of such positions. The Affiliates of the BRLM may purchase Equity Shares and be Allotted Equity Shares for proprietary purposes and not with a view to distribute or in connection with the issuance of P-Notes. For further details, see “*Offshore Derivative Instruments*” on page 10.

From time to time, the BRLM, and its affiliates have been engaged in or may in the future engage in transactions with and perform services, including but not limited to investment banking, advisory, banking, trading services for our Company, its Subsidiaries, its group companies, affiliates and the Shareholders of our Company, as well as to their respective affiliates, pursuant to which fees and commissions have been paid or will be paid to the BRLM and its affiliates.

Lock-up

Under the Placement Agreement, our Company agrees, subject to the exceptions set out below, not to: (a) issue, offer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any equity shares, or any securities convertible into or exercisable or exchangeable for Equity Shares or any securities convertible into, or exercisable for Equity Shares (including, without limitation, securities convertible into, or exercisable or exchangeable for Equity Shares), or file any registration statement under the U.S. Securities Act with respect to any of the foregoing; (b) enter into any swap or other agreement or transaction that transfers, directly or indirectly, in whole or in part, any of the economic consequences of ownership of the Equity Shares or such other securities, in cash or otherwise; (c) deposit Equity Shares with any other depository in connection with a depository receipt facility; or (d) publicly announce any intention to enter into any transaction described in (a) to (c) above, whether any such transaction described in (a) to (c) above is to be settled by delivery of Equity Shares, or such other securities, in cash or otherwise, for a period from the date hereof up to 90 days after the Closing Date without the prior written consent of the BRLM, however, the foregoing restriction shall not be applicable to the (i) the issuance of the Issue Shares pursuant to the Issue; (ii) any employee stock option scheme of the Company in force as of the date of this Agreement, as amended, in accordance with Applicable Law; (iii) Preferential Issue meaning: (i) allotment of 95,23,809 equity shares having a face value of ₹10 each to JTPM Metal Traders Limited (“JTPM”) on a preferential basis, by way of private placement, at a price of ₹525 per Equity Share, on receipt of the subscription amount of ₹ 499,99,99,725 (Four Hundred Ninety-Nine Crores Ninety-Nine Lakhs Ninety-Nine Thousand Seven Hundred Twenty-Five); and (ii) 4,76,19,047 convertible warrants to JTPM on a preferential basis, each carrying a right exercisable by the warrant holder to subscribe to 1 equity share per warrant by way of private placement, at a price of ₹525 per warrant, on receipt of the subscription amount of ₹ 62,49,9,99,919 (Six Hundred Twenty-Four Crores Ninety-Nine Lakhs Ninety-Nine

Thousand Nine Hundred Nineteen); (iv) GE Share Swap meaning scheme of arrangement between the Company and GE Power India Limited and (v) any transaction required by Applicable Law or an order of a court of law or a statutory authority.

Promoter's lock-up

Under the Placement Agreement, the Promoters and Promoter Group of our Company holding 1,206,908,938 Equity Shares aggregating 73.38% of the Equity Share capital of our Company as of the date of this undertaking (the “**Lock-up Shares**” which definition shall include all Equity Shares that the undersigned may acquire during the Lock-up Period), agree that, without the prior written consent of the BRLM, they shall not, publicly announce any intention to, enter into any transaction whether any such transaction which is to be settled by delivery of Equity Shares, or such other securities, in cash or otherwise, during the period commencing on the date hereof and ending 60 days after the Closing Date (both dates inclusive) (“**Lock-up Period**”) directly or indirectly:

- (a) offer, issue, sell, encumber, contract to sell, lend, purchase any option, grant or sell any option, right, contract or warrant to purchase, make any short sale or otherwise transfer or dispose of any Lock-up Shares or any other securities of the Company substantially similar to the Equity Shares, including, but not limited to options, warrants or other securities that are convertible into, exercisable or exchangeable for, or that represent the right to receive Lock-up Shares, whether now owned or hereinafter acquired or file any registration statement under the Securities Act with respect to any of the foregoing (regardless of whether any of the transactions described in this clause (a) is to be settled by the delivery of the Lock-up Shares or such other securities, in cash or otherwise); or
- (b) enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequences of ownership of the Lock-up Shares or any securities that are convertible into, exercisable or exchangeable for the Lock-up Shares, whether now owned or hereinafter acquired (regardless of whether any of the transactions described in this clause (b) is to be settled by the delivery of the Lock-up Shares or such other securities, in cash or otherwise); or
- (c) deposit any of the Lock-up Shares, or any securities convertible into, exercisable or exchangeable for the Lock-up Shares or which carry the rights to subscribe for or purchase the Lock-up Shares, with any depository in connection with a depository receipt facility; or
- (d) publicly announce any intention to enter into any transaction falling within (a) to (c) above or enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue, offer, sale or deposit of the Lock-up Shares in any depository receipt facility.

Provided, however, that none of the foregoing or below restrictions shall apply to:

- a) any sale, transfer or disposition of any of the Lock-up Shares by the undersigned with prior written consent of the BRLM to the extent such sale, transfer or disposition is required by Applicable Law; and
- b) any bona fide pledge or non-disposal undertaking of any of the Lock-up Shares held by the undersigned as collateral for loans on normal commercial terms entered or to be entered into in the ordinary course of business of the undersigned, the Company or transfer of any of the Lock-up Shares to any third party pursuant to the invocation of any pledge in relation to the Lock-up Shares.

SELLING RESTRICTIONS

The distribution of this Placement Document or any offering material and the offering, sale or delivery of Equity Shares in this Issue is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Placement Document or any offering material are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restriction. This Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

General

The Issue is being made only to Eligible QIBs. The distribution of the Preliminary Placement Document and this Placement Document or any offering material and the offer and sale of the Equity Shares offered in the Issue is restricted by law in certain jurisdictions. This Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised. No action has been taken or will be taken that would permit the offer and sale of the Equity Shares offered in the Issue to occur in any jurisdiction other than India, or the possession, circulation or distribution of the Preliminary Placement Document, this Placement Document or any other material relating to the Issue in any jurisdiction where action for such purpose is required, except in India. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Placement Document nor any offering materials or advertisements in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Therefore, persons who may come into possession of this Placement Document are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions.

Each purchaser of the Equity Shares in this Issue will be deemed to have made the representations, warranties, acknowledgments and agreements as described in this section and under “*Notice to Investors*”, “*Representations by Investors*” and “*Transfer Restrictions and Purchaser Representations*” on pages 1, 4 and 267, respectively.

Republic of India

This Placement Document may not be distributed directly or indirectly in India or to residents of India and any Equity Shares may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which an offer is strictly on a private and confidential basis and is limited to Eligible QIBs and is not an offer to the public. This Placement Document has not been and will not be filed as a prospectus with the RoC and will not be circulated or distributed to the public in India or any other jurisdiction and will not constitute a public offer in India or any other jurisdiction.

Australia

This Placement Document:

- (a) does not constitute a product disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) (the “Corporations Act”);
- (b) has not been, and will not be, lodged with the Australian Securities and Investments Commission (“ASIC”), as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document under Chapter 6D.2 of the Corporations Act;
- (c) does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of interests to a “retail client” (as defined in section 761G of the Corporations Act and applicable regulations) in Australia; and
- (d) may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors (“Exempt Investors”), available under section 708 of the Corporations Act.

The Equity Shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the Equity Shares may be issued, and no draft or definitive Placement

Document, advertisement or other offering material relating to any Equity Shares may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the Equity Shares, you represent and warrant to us that you are an Exempt Investor.

As any offer of Equity Shares under this Placement Document will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the Equity Shares you undertake to us that you will not, for a period of 12 months from the date of issue of the Equity Shares, offer, transfer, assign or otherwise alienate those securities to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Bahrain

All applications for investment should be received, and any allotments should be made, in each case from outside Bahrain. This Placement Document has been prepared for private information purposes of intended investors only who will be high net worth individuals and institutions. Our Company has not made and will not make any invitation to the public in the Kingdom of Bahrain and this Placement Document will not be issued, passed to, or made available to the public generally. The Bahrain Monetary Agency (“**BMA**”) has not reviewed, nor has it approved, this Placement Document or the marketing of Equity Shares in the Kingdom of Bahrain. Accordingly, Equity Shares may not be offered or sold in Bahrain or to residents thereof except as permitted by Bahrain law.

British Virgin Islands

The Equity Shares are not being and may not be offered to the public or to any person in the British Virgin Islands for purchase or subscription by or on our behalf. The Equity Shares may be offered to companies incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands) (each a “**BVI Company**”), but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands.

This Placement Document has not been, and will not be, registered with the Financial Services Commission of the British Virgin Islands. No registered document has been or will be prepared in respect of the Equity Shares for the purposes of the Securities and Investment Business Act, 2010 or the Public Issuers Code of the British Virgin Islands.

Cayman Islands

No offer or invitation to subscribe for Equity Shares may be made to the public in the Cayman Islands.

European Economic Area

In relation to each Member State of the European Economic Area (each a “**Relevant State**”), no Equity Shares have been offered or will be offered pursuant to the Issue to the public in that Relevant State prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that it may make an offer to the public in that Relevant State of any Shares at any time under the following exemptions under the Prospectus Regulation:

- a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the Book Running Lead Manager for any such offer; or
- c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Equity Shares shall require the Company or any Book Running Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to the Equity Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

Hong Kong

The Equity Shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “**C(WUMP)O**”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O.

No advertisement, invitation or document relating to the Equity Shares has been or will be issued for the purposes of the issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong), other than with respect to Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Japan

The Equity Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law. No. 25 of 1948 as amended) (the “**FIEA**”) and disclosure under the FIEA has not been and will not be made with respect to the Equity Shares. No Equity Shares have, directly or indirectly, been offered or sold, and may not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan as defined in the first sentence of Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Law of Japan (“**Japanese Resident**”) or to others for re-offering or re-sale, directly or indirectly in Japan or to, or for the benefit of, any Japanese Resident except (i) pursuant to an exemption from the registration requirements of the FIEA and (ii) in compliance with any other relevant laws, regulations and governmental guidelines of Japan.

If an offeree is not a “qualified institutional investor” (*tekikaku kikan toshika*), as defined in Article 10, Paragraph 1 of the Cabinet Office Ordinance Concerning Definition Provided in Article 2 of the Financial Instruments and Exchange Act (the “**Qualified Institutional Investor**”), the Equity Shares will be offered in Japan by a private placement to small number of investors (*shoninzu muke kanyu*), as provided under Article 23- 13, Paragraph 4 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA will not be made.

If an offeree is a Qualified Institutional Investor, the Equity Shares will be offered in Japan by a private placement to the Qualified Institutional Investors (*tekikaku kikan toshikamuke kanyu*), as provided under Article 23-13, Paragraph 1 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA will not be made. To subscribe to the Equity Shares (the “**QII Equity Shares**”) such offeree will be required to agree that it will be prohibited from selling, assigning, pledging or otherwise transferring the QII Equity Shares other than to another Qualified Institutional Investor.

Jordan

The Equity Shares have not been and will not be offered, sold or delivered at any time, directly or indirectly, in the Hashemite Kingdom of Jordan in a manner that would constitute a public offering. This Placement Document has not been and will not be reviewed or approved by, or registered with, the Jordan Securities Commission in accordance with its regulations and any other regulations in the Hashemite Kingdom of Jordan. The Equity Shares are not and will not be traded on the Amman Stock Exchange.

The BRLM has represented and agreed that the Securities have not been and will not be offered, sold or promoted or advertised by it in Jordan other than in compliance with the Securities Law No. (76) of 2002, as amended, the Law Regulating Dealings in Foreign Exchange No. (50) of 2008, and regulations issued pursuant to them governing the issue of offering and sale of securities. Without limiting the foregoing, the BRLM has represented and agreed that the Equity Shares have not been and will not, in any manner, be offered, sold, promoted or advertised to more than thirty (30) persons in Jordan, without complying with the required approval and notification requirements set-out under the above-referenced laws and the regulations issued pursuant to them.

Kuwait

The Equity Shares have not been authorised or licensed for offering, marketing or sale in the State of Kuwait. The distribution of this Placement Document and the offering and sale of the Equity Shares in the State of Kuwait is restricted by law unless a license is obtained from the Kuwaiti Ministry of Commerce and Industry in accordance with Law 31 of 1990.

Malaysia

No prospectus or other offering material or document in connection with the offer and sale of the Equity Shares has been or will be registered with the Securities Commission of Malaysia (“**Commission**”) for the Commission’s approval pursuant to the Capital Markets and Services Act 2007. Accordingly, this Placement Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Equity Shares may not be circulated or distributed, nor may the Equity Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than (i) a closed end fund approved by the Commission; (ii) a holder of a Capital Markets Services Licence; (iii) a person who acquires the Equity Shares, as principal, if the offer is on terms that the Equity Shares may only be acquired at a consideration of not less than RM250,000 (or its equivalent in foreign currencies) for each transaction; (iv) an individual whose total net personal assets or total net joint assets with his or her spouse exceeds RM3 million (or its equivalent in foreign currencies), excluding the value of the primary residence of the individual; (v) an individual who has a gross annual income exceeding RM300,000 (or its equivalent in foreign currencies) per annum in the preceding twelve months; (vi) an individual who, jointly with his or her spouse, has a gross annual income of RM400,000 (or its equivalent in foreign currencies), per annum in the preceding twelve months; (vii) a corporation with total net assets exceeding RM10 million (or its equivalent in a foreign currencies) based on the last audited accounts; (viii) a partnership with total net assets exceeding RM10 million (or its equivalent in foreign currencies); (ix) a bank licensee or insurance licensee as defined in the Labuan Financial Services and Securities Act 2010; (x) an Islamic bank licensee or takaful licensee as defined in the Labuan Financial Services and Securities Act 2010; and (xi) any other person as may be specified by the Commission; provided that, in the each of the preceding categories (i) to (xi), the distribution of the Equity Shares is made by a holder of a Capital Markets Services Licence who carries on the business of dealing in securities. The distribution in Malaysia of this Placement Document is subject to Malaysian laws. This Placement Document does not constitute and may not be used for the purpose of public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Commission under the Capital Markets and Services Act 2007.

Mauritius

The Equity Shares may not be offered or sold, directly or indirectly, to the public in Mauritius. Neither this Placement Document nor any offering material or information contained herein relating to the offer of Equity Shares may be released or issued to the public in Mauritius or used in connection with any such offer. This Placement Document does not constitute an offer to sell Equity Shares to the public in Mauritius and is not a prospectus as defined under the Companies Act 2001.

New Zealand

This Placement Document is not a prospectus. It has not been prepared or registered in accordance with the Securities Act 1978 of New Zealand (the “**New Zealand Securities Act**”). This Placement Document is being distributed in New Zealand only to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money, within the meaning of section 3(2)(a)(ii) of the New Zealand Securities Act (“**Habitual Investors**”). By accepting this Placement Document, each investor represents and warrants that if they receive this Placement Document in New Zealand they are a Habitual Investor and they will not disclose this Placement Document to any person who is not also a Habitual Investor.

Sultanate of Oman

This Placement Document and the Equity Shares to which it relates may not be advertised, marketed, distributed or otherwise made available to any person in Oman without the prior consent of the Capital Market Authority (“**CMA**”) and then only in accordance with any terms and conditions of such consent. In connection with the offering of Equity Shares, no prospectus has been filed with the CMA. The offering and sale of Equity Shares described in this Placement Document will not take place inside Oman. This Placement Document is strictly

private and confidential and is being issued to a limited number of sophisticated investors, and may neither be reproduced, used for any other purpose, nor provided to any other person than the intended recipient hereof.

Qatar (excluding the Qatar Financial Centre)

The Equity Shares have not been offered, sold or delivered, and will not be offered, sold or delivered at any time, directly or indirectly, in the State of Qatar in a manner that would constitute a public offering. This Placement Document has not been reviewed or registered with Qatari Government Authorities, whether under Law No. 25 (2002) concerning investment funds, Central Bank resolution No. 15 (1997), as amended, or any associated regulations. Therefore, this Placement Document is strictly private and confidential, and is being issued to a limited number of sophisticated investors and may not be reproduced or used for any other purposes, nor provided to any person other than the recipient thereof.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this Placement Document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Placement Document. Prospective purchasers of the Equity Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the Equity Shares. If you do not understand the contents of this Placement Document, you should consult an authorized financial adviser.

Qatar Financial Centre

This Placement Document does not, and is not intended to, constitute an invitation or offer of securities from or within the Qatar Financial Center (“**QFC**”), and accordingly should not be construed as such. This Placement Document has not been reviewed or approved by or registered with the Qatar Financial Centre Authority, the Qatar Financial Centre Regulatory Authority or any other competent legal body in the QFC. This Placement Document is strictly private and confidential and may not be reproduced or used for any other purpose, nor provided to any person other than the recipient thereof. Our Company has not been approved or licensed by or registered with any licensing authorities within the QFC.

Saudi Arabia

This Placement Document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations as issued by the board of the Saudi Arabian Capital Market Authority (“**CMA**”) pursuant to resolution number 2-11-2004 dated October 4, 2004 as amended by resolution number 1-28-2008, as amended (the “**CMA Regulations**”). The CMA does not make any representation as to the accuracy or completeness of this Placement Document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Placement Document. Prospective purchasers of the Equity Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the Equity Shares. If you do not understand the contents of this Placement Document, you should consult an authorized financial adviser.

Singapore

This Placement Document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Placement Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Equity Shares, may not be circulated or distributed, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001, of Singapore as modified and amended from time to time (the “**SFA**”)) or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA. **South Africa**

In South Africa, the offering of the Equity Shares in the Issue will only be made by way of private placement to:

- (a) selected persons falling within one of the specified categories listed in section 96(1)(a) of the South African Companies Act of 2008, as amended (the “**South African Companies Act**”); and
- (b) selected persons, acting as principal, acquiring Equity Shares for a total acquisition cost of ZAR1,000,000 or more, as contemplated in section 96(1)(b) of the South African Companies Act,

and in each case to whom the offer of the Equity Shares will specifically be addressed, and only by whom the offer will be capable of acceptance (the “**South African Qualifying Investors**”). This Placement Document is being made available only to such South African Qualifying Investors. The information contained in this

Placement Document does not constitute, nor form part of, any offer or invitation to sell or issue, an advertisement or any solicitation of any offer or invitation to purchase or subscribe for any Equity Shares or any other securities and is not an “offer to the public” as contemplated in the South African Companies Act. This Placement Document does not, nor does it intend to, constitute a “registered prospectus” or an “advertisement”, as contemplated by the South African Companies Act and no prospectus has been filed with the Companies and Intellectual Property Commission (the “CIPC”) in respect of the Issue of the Equity Shares. As a result, this Placement Document does not comply with the substance and form requirements for a prospectus set out in the South African Companies Act and the South African Companies Regulations of 2011, and has not been approved by, and/or registered with, the CIPC. The information contained in this Placement Document constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act of 2002, as amended (the “FAIS Act”) and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of the Equity Shares or in relation to the business or future investments of the Company is appropriate to the particular investment objectives, financial situation or needs of a prospective investor, and nothing in this Placement Document should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. The Company is not a financial services provider licenced as such under the FAIS Act.

South Korea

The Equity Shares have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the “FSCMA”), and the Equity Shares have been and will be offered in Korea as a private placement under the FSCMA. None of the Equity Shares may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the “FETL”). Furthermore, the purchaser of the Equity Shares shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the Equity Shares. By the purchase of the Equity Shares, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the Equity Shares pursuant to the applicable laws and regulations of Korea.

Switzerland

The Equity Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (“SIX”) or on any other stock exchange or regulated trading facility in Switzerland. This Placement Document does not constitute a prospectus within the meaning of and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Equity Shares, or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Placement Document nor any other offering or marketing material relating to the offering, our Company or the Equity Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Equity Shares will not be supervised by, the Swiss Financial Market Supervisory Authority and the offer of Equity Shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (“CISA”). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Equity Shares.

United Arab Emirates (excluding the Dubai International Financial Centre)

This Placement Document does not constitute or contain an offer of securities to the general public in the UAE. No offering, marketing, promotion, advertising or distribution (together, “**Promotion**”) of this document or the Equity Shares may be made to the general public in the United Arab Emirates (the “UAE”) unless: (a) such Promotion has been approved by the UAE Securities and Commodities Authority (the “SCA”) and is made in accordance with the laws and regulations of the UAE, including SCA Board of Directors’ Chairman Decision no. (3/R.M.) of 2017 (the “**Promotion and Introduction Regulations**”), and is made by an entity duly licensed to conduct such Promotion activities in the UAE; or (b) such Promotion is conducted by way of private placement made: (i) only to “Qualified Investors” (excluding “**High Net Worth Individuals**”) (as such terms are defined in the Promotion and Introduction Regulations); or (ii) otherwise in accordance with the laws and regulations of the

UAE; or (c) such Promotion is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE. None of the SCA, the UAE Central Bank, the UAE Ministry of Economy or any other regulatory authority in the UAE has reviewed or approved the contents of this document nor does any such entity accept any liability for the contents of this document.

Dubai International Financial Centre

This Placement Document relates to an Exempt Offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority (“**DFSA**”). This Placement Document is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for this Placement Document. The securities to which this Placement Document relates may be illiquid and/ or subject to restrictions on their resale. Prospective investors of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this Placement Document you should consult an authorized financial advisor. In relation to its use in the DIFC, this Placement Document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the Equity Shares, except that the Equity Shares may be offered to the public in the United Kingdom at any time:

- (a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the BRLM for any such offer; or
- (c) in any other circumstances falling within Section 86 of the FSMA provided that no such offer of the Equity Shares shall require the Issuer or any Placement Agent to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018

United States

See “*Transfer Restrictions and Purchaser Representations*” on page 267 of this Placement Document.

Other Jurisdictions

The distribution of this Placement Document and the offer and sale of the Equity Shares may be restricted by law in certain jurisdictions. Persons into whose possession this Placement Document comes are required to inform themselves about, and to observe, any such restrictions to the extent applicable.

TRANSFER RESTRICTIONS AND PURCHASER REPRESENTATIONS

Pursuant to Chapter VI of the SEBI ICDR Regulations, any resale of Equity Shares Allotted in the Issue, except on the Stock Exchanges, is not permitted for a period of one year from the date of Allotment. Investors are advised to consult legal counsels prior to making any resale, pledge, or transfer of our Equity Shares. In addition to the above, Allotments made to Eligible QIBs, including VCFs and AIFs, in the Issue may be subject to lock-in requirements, if any, under the rules and regulations that are applicable to them. For more information, see “*Selling Restrictions*” on page 260.

Purchaser Representations and Transfer Restrictions for Purchasers within the United States

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws.

If you purchase the Equity Shares offered in the United States, by accepting delivery of this Placement Document, submitting a bid to purchase Equity Shares and/or accepting delivery of any Equity Shares, you will be deemed to have represented and agreed to us and the Book Running Lead Manager as follows:

- You (A) are a U.S. QIB, (B) are aware that the sale of the Equity Shares to you is being made pursuant to an available exemption from the registration requirements of the U.S. Securities Act and (C) are acquiring such Equity Shares for your own account or for the account of a U.S. QIB;
- You understand and agree (or if you are a broker-dealer acting on behalf of a customer, your customer has confirmed to you that such customer understands and agrees) that the Equity Shares are being offered in a transaction not involving any public offering within the meaning of the U.S. Securities Act, have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be reoffered, resold, pledged or otherwise transferred except (A)(i) in the United States to a person who is a U.S. QIB, (ii) in an “offshore transaction”, as defined in, and in reliance upon Regulation S, (iii) pursuant to and in accordance with Rule 144 under the U.S. Securities Act (if available), (iv) pursuant to another available exemption from the registration requirements of the U.S. Securities Act, or (v) pursuant to an effective registration statement under the U.S. Securities Act, and (B) in each case, in accordance with all applicable securities laws of the states of the United States and any other jurisdiction in which such offers or sales are made;
- You agree (or if you are a broker-dealer acting on behalf of a customer, your customer has confirmed to you that such customer agrees) that neither you/it, nor any of your/its affiliates, nor any person acting on your/its behalf, will make any “general solicitation” or “general advertising” within the meaning of Regulation D under the U.S. Securities Act, with respect to the Equity Shares. You/ it acknowledge and agree that you/it is not purchasing any Equity Shares as a result of any “general solicitation” or “general advertising”;
- The Equity Shares offered and sold in the United States are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for re-sales of any Equity Shares;
- You will not deposit or cause to be deposited such Equity Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act;
- You will base your investment decision on a copy of this Placement Document. You acknowledge that neither our Company nor any of its affiliates nor any other person (including the Book Running Lead Manager) or any of its respective affiliates has made or will make any representations, express or implied, to you with respect to our Company, the Issue, the Equity Shares or the accuracy, completeness or adequacy of any financial or other information concerning our Company, the Issue or the Equity Shares, other than (in the case of our Company only) the information contained in this Placement Document, as it may be supplemented;
- You are a sophisticated investor and possess such knowledge and experience in financial, business and investments as to be capable of evaluating the merits and risks of the investment in the Equity Shares. You

are experienced in investing in private placement transactions of securities of companies in similar jurisdictions. You and any accounts for you are subscribing to the Equity Shares for (i) are each able to bear the economic risk of the investment in the Equity Shares, (ii) will not look to our Company or any of the Book Running Lead Manager or any of their respective shareholders, directors, officers, employees, counsels, advisors, representatives, agents or affiliates for all or part of any such loss or losses that may be suffered, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, and (v) have no reason to anticipate any change in its or their circumstances, financial or otherwise, which may cause or require any sale or distribution by it or them of all or any part of the Equity Shares. You acknowledge that an investment in the Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment. You are seeking to subscribe to the Equity Shares in this Issue for your own investment and not with a view to distribution;

- You will notify any transferee to whom you subsequently offer, sell, pledge or otherwise transfer and the executing broker and any other agent involved in any resale of the Equity Shares of the foregoing restrictions applicable to the Equity Shares and instruct such transferee, broker or agent to abide by such restrictions;
- You have been provided access to this Placement Document which you have read in its entirety; and
- You acknowledge and agree (or if you are a broker-dealer acting on behalf of a customer, your customer has confirmed to you that such customer acknowledges and agrees) that we, the Book Running Lead Manager, its affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agree that, if any of such acknowledgments, representations or agreements are no longer accurate you will promptly notify us; and if you are acquiring any of the Equity Shares as a fiduciary or agent for one or more accounts, you represent that you have sole investment discretion with respect to each such account and that you have full power to make, and do make, the foregoing acknowledgments, representations and agreements on behalf of each such account.
- Any offer, resale, pledge or other transfer of the Equity Shares made other than in compliance with the above-stated restrictions will not be recognized by us.

Purchaser Representations and Transfer Restrictions for Purchasers outside the United States

By accepting delivery of this Placement Document, submitting a bid to purchase Equity Shares and/or accepting delivery of the Equity Shares, you will be deemed to have represented and agreed as follows:

- (i) You will comply with all laws, regulations and restrictions (including the selling restrictions contained in this Placement Document) which may be applicable in your jurisdiction and you have obtained or will obtain any consent, approval or authorization required for you to purchase and accept delivery of Equity Shares, and you acknowledge and agree that none of us or the Book Running Lead Manager and our respective affiliates shall have any responsibility in this regard;
- (ii) You certify that you are, or at the time the Equity Shares are purchased will be, (a) the beneficial owner of the Equity Shares, you are located outside the United States of America (within the meaning of Regulation S), and you have not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States; or (b) you are a broker-dealer acting on behalf of a customer and your customer has confirmed to you that (i) such customer is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares, (ii) such customer is located outside the United States of America (within the meaning of Regulation S), and (iii) such customer has not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States;
- (iii) You understand and agree (or if you are a broker-dealer acting on behalf of a customer, your customer has confirmed to you that such customer understands and agrees) that the Equity Shares are being offered in a transaction not involving any public offering within the meaning of the U.S. Securities Act, have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be reoffered, resold, pledged or otherwise transferred except (A)(i) in the United States to U.S. QIB in a transaction meeting the requirements of Rule 144A, (ii) in an “offshore transaction”, as defined in, and in compliance with Rule 903 or Rule 904 of Regulation S, as applicable, (iii) pursuant to

another available exemption from the registration requirements of the U.S. Securities Act, or (iv) pursuant to an effective registration statement under the U.S. Securities Act, and (B) in each case, in accordance with all applicable securities laws of the states of the United States and any other jurisdiction;

- (iv) You agree (or if you are a broker-dealer acting on behalf of a customer, your customer has confirmed to you that such customer agrees) that neither you, nor any of your affiliates, nor any person acting on your behalf, will make any “directed selling efforts” as defined in Regulation S. You acknowledge and agree that you are not purchasing any Equity Shares as a result of any directed selling efforts.
- (v) You will base your investment decision on a copy of this Placement Document. You acknowledge that neither our Company nor any of its affiliates nor any other person (including the Book Running Lead Manager) or any of its respective affiliates has made or will make any representations, express or implied, to you with respect to our Company, the Issue, the Equity Shares or the accuracy, completeness or adequacy of any financial or other information concerning our Company, the Issue or the Equity Shares, other than (in the case of our Company) the information contained in this Placement Document, as may be supplemented.
- (vi) You acknowledge and agree (or if you are a broker-dealer acting on behalf of a customer, your customer has confirmed to you that such customer acknowledges and agrees) that we, the Book Running Lead Manager, your affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agree that, if any of such acknowledgments, representations or agreements are no longer accurate, you will promptly notify us; and if you are acquiring any of the Equity Shares as a fiduciary or agent for one or more accounts, you represent that you have sole investment discretion with respect to each such account and that you have full power to make, and do make, the foregoing acknowledgments, representations and agreements on behalf of each such account.
- (vii) Any offer, resale, pledge or other transfer of the Equity Shares made other than in compliance with the above-stated restrictions, will not be recognized by us.

THE SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the respective websites of SEBI and the Stock Exchanges and has not been prepared or independently verified by our Company or the BRLM or any of its respective affiliates or advisors.

The Indian Securities Market

India has a long history of organized securities trading. In 1875, the first stock exchange was established in Mumbai. BSE and NSE are the significant stock exchanges in India in terms of the number of listed companies, market capitalisation and trading activity.

Indian Stock Exchanges

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the SCRA and the SCRR. On October 3, 2018, SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the “**SCR (SECC) Regulations**”), which regulate *inter alia* the recognition, ownership and governance of stock exchanges and clearing corporations in India together with providing for minimum net-worth requirements for stock exchanges. The SCRA, the SCRR and the SCR (SECC) Regulations along with various rules, byelaws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations and guidelines concerning minimum disclosure requirements by listed companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investors, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

BSE

Established in 1875, it is the oldest stock exchange in India. In 1956, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. Pursuant to the BSE (Corporatization and Demutualization) Scheme 2005 of SEBI, with effect from August 19, 2005, BSE was incorporated as a company under the Companies Act, 1956. BSE was listed on NSE with effect from February 3, 2017.

NSE

NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. NSE was recognised as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000.

Listing and delisting of Securities

The listing of securities on a recognised Indian stock exchange is regulated by the applicable Indian laws including the Companies Act, 2013 the SCRA, the SCRR, the SEBI Act and various guidelines and regulations issued by SEBI including the SEBI ICDR Regulations and the SEBI Listing Regulations, as well as pursuant to the Listing Agreements. The SCRA empowers the governing body of each recognised stock exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company’s obligations under the SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter. SEBI also has the power to amend the SEBI Listing Regulations and byelaws of the stock exchanges in India, to overrule a stock exchange’s governing body and withdraw recognition of a recognized stock exchange.

Delisting of equity shares from the stock exchanges, whether by way of a compulsory or a voluntary delisting, is governed by the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (the “**Delisting Regulations**”). Following a compulsory delisting of equity shares, a company, its whole-time directors, its promoters, person(s) responsible for ensuring compliance with the securities laws and the companies promoted by any of them cannot directly or indirectly access the securities market or seek listing of any equity shares for a period of 10 years from the date of such delisting. In addition, certain amendments to the SCRR have also been notified in relation to delisting.

Minimum Level of Public Shareholding

All listed companies (except public sector undertakings) are required to maintain a minimum public shareholding of 25%. Where the public shareholding in a listed company falls below 25% at any time, such company shall bring the public shareholding to 25% within a maximum period of 12 months from the date of such fall in the manner specified by SEBI. However, every public sector listed company whose public shareholding falls below 25% at any time after the commencement of the Securities Contracts (Regulation) (Second Amendment) Rules, 2018, shall increase its public shareholding to at least 25%, within a period of two years from the date of such fall, in the manner specified by SEBI. Consequently, a listed company may be delisted from the Stock Exchanges for not complying with the above-mentioned requirements. Our Company is in compliance with this minimum public shareholding requirement.

Disclosures under the Companies Act and securities regulations

Under the Companies Act, a public offering of securities in India must be made by means of a prospectus, which must contain information specified in the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the SEBI ICDR Regulations. The prospectus must be filed with the relevant registrar of companies having jurisdiction over the place where a company’s registered office is situated. A company’s directors and promoters shall be subject to civil and criminal liability for misrepresentation in a prospectus. The Companies Act also sets forth procedures for the acceptance of subscriptions and payment of commission rates for the sale of securities. Pursuant to the provisions of the SEBI Act, SEBI has issued detailed guidelines concerning disclosures by public companies and to further investor protection. The SEBI ICDR Regulations permit companies to price their domestic issues of securities in consultation with the lead merchant banker or through the book building process.

Public limited companies are required under the Companies Act, and other applicable guidelines to prepare, file with the RoC and circulate to their shareholders audited annual accounts which comply with the Companies Act’s disclosure requirements and regulations governing their manner of presentation and which include sections pertaining to corporate governance, related party transactions and the management’s discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations. Accordingly, companies are required to publish unaudited financial results (subject to a limited review by the company’s auditors) on a quarterly basis and are required to inform stock exchanges immediately regarding any unpublished price sensitive information.

Insider Trading Regulations

Insider Trading Regulations have been notified on January 15, 2015 and came into effect on May 15, 2015, by SEBI to amongst other things, prohibit and penalize insider trading in India and prohibit dealing in the securities of a listed company when in possession of unpublished price sensitive information (“**UPSI**”).

The Insider Trading Regulations also impose certain restrictions on the communication of UPSI relating to a company or securities listed or proposed to be listed. In terms of the Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any UPSI relating to such companies and securities to any person including other insiders; and (ii) no person shall procure or cause the communication by any insider of UPSI relating to such companies and securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. It also provides disclosure obligations for promoters, employees and directors, with regard to their shareholding in the company, and the changes therein. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the Insider Trading Regulations.

The Insider Trading Regulations define the term “unpublished price sensitive information” to mean any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of its securities and ordinarily includes

but not restricted to information relating to the following: (a) financial results; (b) dividends; (c) change in capital structure; (d) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions; and (e) changes in key managerial personnel. Further, in terms of the Insider Trading Regulations, “generally available information” is defined as information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media. An “insider” means any person who is i) a connected person; or ii) in possession of or having access to unpublished price sensitive information. The term “connected person” means any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holding any position, including a professional or business relationship between himself and the company, whether temporary or permanent, that allows such person, directly or indirectly, to have access to unpublished price sensitive information or is reasonably expected to allow such access.

The Insider Trading Regulations make it compulsory for listed companies and certain other entities (including fiduciaries and intermediaries) that are required to handle UPSI in the course of business operations to establish (i) an internal code of practices and procedures for fair disclosure of UPSI; (ii) an internal code to regulate, monitor and report trading by designated persons and immediate relatives of designated persons; and (iii) a policy for procedures to be adopted by a company in case of any leak of UPSI. There are also initial and continuing shareholding disclosure obligations under the Insider Trading Regulations.

SEBI Listing Regulations

Public listed companies are required under the SEBI Listing Regulations to prepare and circulate to their shareholders audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, related party transactions and management’s discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations.

Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index-based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, at 10%, 15% and 20%. These circuit breakers, when triggered, bring about a coordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of BSE or the NIFTY 50 of NSE, whichever is breached earlier.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise price bands of 20% movements either up or down, for all scrips in the compulsory rolling settlement. However, no price bands are applicable on scrips on which derivative products are available or scrips included in indices on which derivative products are available.

The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by stock exchanges that are required to be paid by the stockbrokers.

Settlement

The stock exchanges in India operate on a trading day plus one, or T+1 rolling settlement system. At the end of the T+1 period, obligations are settled with buyers of securities paying for and receiving securities, while sellers transfer and receive payment for securities. For example, trades executed on a Monday would typically be settled on a Tuesday. Additionally, SEBI has introduced beta version of T+0 rolling settlement cycle on optional basis in addition to existing T+1 settlement cycle for a limited set of 25 scrips and with a limited number of brokers.

Trading Hours

Trading on both BSE and NSE normally occurs from Monday through Friday between 9:15 a.m. IST and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9.00 a.m. IST to 9.15 a.m. IST that has been introduced). BSE and NSE are closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours

are between 9.00 a.m. and 5.00 p.m.; and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.

Internet-Based Securities Trading and Security Trading using Wireless Technology Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. This permits clients throughout the country to trade using brokers' internet trading systems. Stock brokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated under applicable law. NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of NSE.

Trading Procedure

In order to facilitate smooth transactions, BSE replaced its open outcry system with BSE online trading facility in 1995. This 100% automated screen-based trading in securities was put into practice nationwide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work. In the year 2014, BSE introduced its new generation trading platform BOLT Plus. NSE has a fully automated trading system called NEAT, which operates on strict time/price priority besides enabling efficient trade.

Depositories

The Depositories Act, 1996 provides a legal framework for the establishment of depositories to record ownership details and effect transfers in electronic book-entry form. Further, SEBI has framed the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 in relation to, among other things, the formation and registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners.

Takeover Regulations

Disclosure and mandatory bid obligations for listed Indian companies under Indian law are governed by the specific regulations in relation to substantial acquisition of shares and takeover. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "**Takeover Regulations**") provide specific regulations in relation to substantial acquisition of shares and takeovers. Once the equity shares of a company are listed on a stock exchange in India, the provisions of the Takeover Regulations will apply to any acquisition of the company's shares/voting rights/control. The Takeover Regulations prescribes certain thresholds or trigger points in the shareholding that a person or entity (along with persons acting in concert with such person or entity) has in the listed Indian company, which give rise to certain obligations on the part of the acquirer. Acquisition of shares or voting rights up to a certain threshold prescribed under the Takeover Regulations mandate specific disclosure requirements, while acquisitions (direct or indirect, along with persons acting in concert with such acquirer) crossing particular thresholds may result in the acquirer having to make an open offer for the shares of the target company.

Buy-back

A company may buy-back its shares subject to compliance with the requirements of Section 68 of the Companies Act, 2013, as amended and the SEBI (Buy-back of Securities) Regulations 2018, as amended. Under Section 68 of the Companies Act, 2013, as amended, a company may buy-back its shares out of its free reserves or securities premium account or the proceeds of the issue of any shares or other specified securities, other than proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.

Derivatives (Futures and Options)

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000 and derivatives contracts were included within the term "securities", as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivatives exchange or derivatives segment of a stock exchange functions as a self-regulatory organisation under the supervision of the SEBI.

DESCRIPTION OF THE EQUITY SHARES

The following is the information relating to the Equity Shares including a brief summary of the Memorandum of Association and Articles of Association and the Companies Act, 2013. The prospective investors are urged to read the Memorandum of Association and Articles of Association carefully, and consult with their advisers, as the Memorandum of Association and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares.

Share Capital

The authorised share capital of our Company is ₹50,000.00 million comprising 5,000,000,000 Equity Shares (of face value of ₹ 10 each). As on the date of this Placement Document, the issued, subscribed and paid-up capital of our Company is ₹ 17,562.00 million comprising 1,756,182,468 Equity Shares (of face value of ₹ 10 each). The Equity Shares are listed on BSE and NSE.

Dividends and Reserve

Under Indian law, a company pays dividends upon a recommendation by its board of directors and approval by a majority of its shareholders at the annual general meeting of its shareholders. The shareholders have the right to decrease but not increase the dividend amount recommended by the board of directors. Dividends are generally declared as a percentage of par value (on per share basis) and distributed and paid to shareholders. The Companies Act, 2013 provides that shares of the same class of a company must receive equal dividend treatment. These distributions and payments are required to be paid to or claimed by shareholders within 30 days of the date of declaration of dividend. The Companies Act, 2013 states that any dividends that remain unpaid or unclaimed after that period are to be transferred to a special bank account within seven days from the date of expiry of the period of 30 days. Any dividend amount that remains unclaimed for seven years from the date of such transfer is to be transferred by the company to a fund, called the Investor Education and Protection Fund, created by the Government of India.

According to the Articles of Association, the Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. In addition, subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified as in their judgement the position of the Company justifies.

Capitalisation of profits

In addition to permitting dividends to be paid as described above, the Companies Act, 2013 permits the board of directors of a company, subject to the approval of the shareholders of the company, to capitalise the profits or reserves of the company to *inter alia* distribute to the shareholders, in the form of fully paid-up bonus shares, an amount transferred from the company's free reserves, securities premium account or the capital redemption reserve account. These bonus equity shares must be distributed to the shareholders in proportion to the number of equity shares owned by them.

As per the Articles of Association, the Company in a general meeting may, resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the reserve fund, or any capital redemption reserve account, or in the hands of Company and available for dividend (or representing premium received on the issue of shares and standing to the credit of the share premium account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions and on the footing that they become entitled thereto as capital and on that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture-stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. Provided that a share premium account and a capital redemption reserve account may, for the purposes of the article, only be applied in the paying of any unissued shares to be issued to members of the Company as fully paid bonus shares.

Alteration of share capital

Under the provisions of the Companies Act, 2013, a company may increase its share capital by issuing new shares on such terms and with such rights as it, by action of its shareholders in a general meeting may determine. The

board of directors of a company is entitled to make private placement and preferential issue of equity shares, debentures, preference shares or any other instruments to such class of persons as the board of directors may deem fit.

According to Section 62(1)(a) of the Companies Act 2013, such new shares shall be offered to existing shareholders in proportion to the amount paid-up on those shares at that date. The offer shall be made by notice specifying the number of shares offered and the date (being not less than 15 days and not exceeding 30 days from the date of the offer or as may be permitted by applicable law) within which the offer, if not accepted, will be deemed to have been declined. After such date, the board may dispose of the shares offered in respect of which no acceptance has been received which shall not be disadvantageous to the Shareholders. The offer is deemed to include a right exercisable by the person concerned to renounce the shares offered to him in favour of any other person. Under the provisions of Section 62(1)(c) of the Companies Act, 2013, new shares may be offered to any persons whether or not those persons include existing shareholders, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed, if a special resolution to that effect is passed by our shareholders in a general meeting. Further, the Companies (Share Capital and Debentures) Rules, 2014 prescribe that price of shares to be issued on preferential basis by a listed company need not be determined by the valuation report of the registered valuer.

In accordance with the Articles of Association and the provisions of the Companies Act, 2013, the Company may, from time to time, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the general meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the directors shall determine and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at general meetings of the Company. Any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

General meetings

There are two types of general meetings of shareholders: (i) AGM; and (ii) EGM. A company must hold its AGM within six months after the expiry of each Fiscal provided that not more than 15 months shall elapse between the AGM and next one, unless extended by the RoC at its request for any special reason for a period not exceeding three months. The board of directors of the company may convene an EGM when necessary or at the request of shareholders in accordance with the Companies Act, 2013. Written notice or notice via electronic mode means setting out the business to be transacted at the meeting must be given at least 21 days prior to the date set for the general meeting to the shareholders. Shorter notice is permitted if consent is received from 95% of the shareholders entitled to vote at such meeting. Such number of shareholders as required under the Companies Act, 2013 or applicable law personally present shall constitute quorum for a general meeting.

As per the provisions of the Companies Act, 2013 and the Articles of Association, all general meetings other than annual general meeting shall be called extraordinary general meeting. The Board may, whenever it thinks fit, call an extraordinary general meeting. If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be as provided in section 103 of the Companies Act, 2013. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

Voting rights

Subject to provisions of the Companies Act, 2013 and in accordance with the Articles of Association, subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands, every member present in person shall have one vote and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company. A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Companies Act, 2013 and shall vote only once. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

Transfer of shares

Shares held through depositories are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by SEBI. These regulations provide the regime for the functioning of the depositories and the participants and set out the manner in which the records are to be kept and maintained and the safeguards to be followed in this system. Transfers of beneficial ownership of shares held through a depository are subject to securities transaction tax (levied on and collected by the stock exchanges on which such equity shares are sold), however, are exempt from stamp duty. Our Company has entered into an agreement for such depository services with the Depositories. SEBI requires that the shares for trading and settlement purposes be in book-entry form for all investors, except for transactions that are not made on a stock exchange and transactions that are not required to be reported to the stock exchange. The registrar and transfer agent shall maintain a register in which every transfer or transmission of shares will be entered. In addition to complying with the Companies Act, 2013 and the other applicable laws, the Company is also required to comply with the provisions of the SEBI Listing Regulations for effecting the transfer of shares. In terms of the SEBI Listing Regulations, except in case of transmission or transposition of Equity Shares, requests for effecting transfer of shares shall not be processed unless the shares are held in dematerialized form with a depository and that transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. The Equity Shares shall be freely transferable, subject to applicable laws.

Our Articles of Association provide that the Company shall maintain a 'Register of Transfers' and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share, debenture or other security held in a material form.

Winding up

Our Articles of Association provide that subject to the provisions of the Companies Act, 2013 and the Rules made thereunder, if the Company shall be wound up, the liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a special resolution, but subject to the rights attached to any preference share capital, divide among the contributories in specie any of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories as the liquidator with the like sanction shall think fit.

TAXATION

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO JSW ENERGY LIMITED (“THE COMPANY”) AND THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

May 20, 2026

To
The Board of Directors
JSW Energy Limited
Bandra Kurla Complex,
Near MMRDA Grounds,
Bandra East, Mumbai - 400 051
Maharashtra, India.

Dear Sirs,

Sub: Statement of possible Special Tax Benefits available to JSW Energy Limited (the “Company”) and its equity shareholders under the direct and indirect tax laws

We refer to the proposed qualified institutions placement of equity shares (the “**Issue**”) of JSW Energy Limited (the “**Company**”). We enclose herewith the statement (the “**Annexure**”) showing the current position of possible special tax benefits available to the Company and to its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 2025, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “**GST Act**”), the Customs Act, 1962 (“**Customs Act**”) and the Customs Tariff Act, 1975 (“**Tariff Act**”) (collectively the “**Taxation Laws**”) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the tax year 2026-2027 for inclusion in the Preliminary Placement Document (“**PPD**”) and this Placement Document (“**PD**”, together with PPD, the “**Issue Documents**”) as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”).

Several of these possible special tax benefits are dependent on the Company and/or its shareholders fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws. Hence, the ability of the Company and/or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions which is based on business imperatives the Company may face in the near future and accordingly, the Company or its shareholders may not choose to fulfill.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company’s management. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for a professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Issue particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure are based on the representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We do not express any opinion or provide any assurance whether:

- The Company and/or its Shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company and its shareholders in the Issue Documents for the proposed Issue which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the “**Stock Exchanges**”) the Registrar of Companies, Maharashtra at Mumbai and any other regulatory or statutory authority, as applicable, provided that the below statement of limitation is included in the Issue Documents.

LIMITATIONS

Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the existing provisions of taxation laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the Issue relying on the statement.

This statement has been prepared solely in connection with the proposed Issue of the Company under the ICDR Regulations.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 11736W/W-100018)

Mohammed Bengali
(Membership No. 105828)
UDIN: 26105828GPMOVI8924

Place: Mumbai
Date: May 25, 2026

ANNEXURE TO STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO JSW ENERGY LIMITED AND IT'S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

The information provided below sets out the possible special direct and indirect tax benefits available to JSW Energy Limited (the "Company") and the shareholders of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Tax Laws presently in force in India. Several of these benefits are dependent

on the shareholders fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfill.

We do not express any opinion or provide any assurance as to whether the Company or its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

The statement below covers only relevant special direct and indirect tax law benefits and does not cover benefits under any other law.

Investors are advised to consult their own tax consultant with respect to the tax implications of an investment and consequences of purchasing, owning and disposing of equity shares, particularly in view of the fact that certain legislation may not have a direct legal precedent or may have a different interpretation in a particular situation.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND IT'S SHAREHOLDERS

The information provided below sets out the possible tax benefits available to the Company and its equity shareholders under the Income Tax Act, 2025 as presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the equity shares of the Company, particularly in view of the fact that certain recently enacted provisions may not have a direct legal precedent or may have a different interpretation of the benefits which an investor can avail.

Under The Income Tax Act, 2025 (hereinafter referred to as "the Act")

1. Income tax benefits available to the Company under the Act

- Section 200 grants an option to a domestic company to opt to pay corporate tax at a reduced rate of 25.168% (i.e., tax at 22% plus applicable surcharge at 10% plus education cess at 4%). Section 200 further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their book profits under section 206 of the Act.

The said company will, however, no longer be eligible to avail inter-alia the following deductions under the Act:

- Section 144: Tax holiday available to newly established units in a Special Economic Zone
- Section 33(8): Additional depreciation
- Section 45(2)/ 45(3): Expenditure on scientific research
- Section 46: Capital expenditure of specified businesses
- Section 47(1)(a)/ 47(1)(b): Expenditure on agricultural extension project/skill development project
- Section 48/49: Tea, coffee, rubber development expenses/site restoration fund
- Chapter VIII except for the provisions of section 146 and section 148

The company will also need to comply with the other conditions specified in section 200(1)(b) and 200(1)(c) for computing total income. Hence, it shall not be allowed to claim set-off of any brought forward loss or depreciation pertaining to earlier tax years attributable to any of the deductions referred

to above. Additionally, where a company opts for taxation under Section 200 for a tax year beginning on or after the 1st April, 2026, such company may utilise MAT credit brought forward in terms of section 115JAA of the Income-tax Act, 1961 up to 25% of their tax liability as per the other provisions of the Act for that tax year and the remaining credit shall be carried forward to the subsequent tax year for being set-off not beyond the fifteenth tax year immediately succeeding the tax year in which the tax credit first became allowable under section 115JAA of the Income-tax Act, 1961.

Subject to the fulfilment of prescribed conditions, a company is entitled to claim deduction under section 146 of the Act of an amount equal to 30% of the additional employee cost (relating to specified category of employees) incurred in the course of business for three consecutive tax years beginning from the tax year in which such employment is provided and the additional employee cost is incurred. Further, where the company wishes to claim such tax benefit, it shall obtain necessary certification from a chartered accountant on fulfilment of the conditions under the extant provisions of the Act.

- As per section 148 that is intended to eliminate the cascading effect of taxes on inter-corporate dividends, where the gross total income of a domestic company for any year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it at least one month prior to the due date of filing of income-tax return for the relevant year.
- Section 194 of the Act provides a special taxation regime inter-alia for taxation of income from transfer of carbon credits. In terms of the said section, income by way of transfer of carbon credits is subjected to tax at the rate of 10% (plus applicable surcharge and cess) without any deduction being allowed in respect of any expenditure or allowance.
- In the event that the Company does not opt for the new tax regime under section 200 and continues under the old tax regime, and the Company becomes subject to MAT for tax year 2026–27 and subsequent years, the MAT liability shall be payable at the rate of 14% (plus applicable surcharge and cess). Further, the MAT liability shall be treated as the final tax liability under the old tax regime, and no new MAT credit in respect of such MAT paid shall be available for carry forward or set-off against tax liabilities of subsequent tax years.

2. Income tax benefits available to the equity shareholders of the Company under the Act

- Section 2(101) of the Act provides that securities listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short-term capital assets.
- As per Section 196 of the Act, short term capital gains arising from the transfer of an equity share transacted through a recognized stock exchange and chargeable to Securities Transaction Tax ('STT') shall be taxed at 20% (plus applicable surcharge and cess).
- Further, as per Section 198 of the Act, long-term capital gains exceeding INR 1,25,000 arising from the transfer of equity shares transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under section 72(2) and 72(6) of the Act.
- Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under section 148 of the Act would be available on fulfilling the conditions specified therein.
- Further, as per Section 393 of the Act, the Company is required to deduct tax at source from the amount of dividend paid to resident shareholders except in the case of certain categories of shareholders as specified in the said section.
- In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to benefits available under the applicable Double Taxation Avoidance Agreement ('DTAA'), if any,

between India and the country in which the non-resident shareholder has fiscal domicile. DTAA is an agreement for avoidance of double taxation and prevention of fiscal evasion between two countries.

Notes:

1. The above statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of equity shares.
2. The possible direct tax benefits enumerated above are as per the Act as amended by the Finance Act, 2026. Several of these benefits are dependent on the Company or its equity shareholders fulfilling the conditions prescribed under the relevant tax laws.
3. The Government has enacted the New Income-tax Act, 2025, a landmark reform aimed at modernizing and simplifying India's income-tax framework. The same received the Presidential assent on 21 August 2025 and has come into effect from 1 April 2026. It has replaced the earlier Income-tax Act, 1961 with effect from the said date and the continuity of tax-benefits under the earlier provisions is preserved where the new Income-tax Act, 2025 contains a parallel or mapped provision. However, if the Income-tax Act, 2025 does not have a parallel provision, the earlier option cannot independently survive beyond the scope preserved by the saving clause.
4. This statement does not discuss any tax consequences in a country outside India of an investment in the equity shares of the Company. The investors in the country outside India are advised to consult their own professional advisors regarding the possible tax consequences that may apply to them in such country outside India.
5. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the equity shares of the Company.
6. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the interpretation of the existing provisions of the law which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975 and the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) (collectively referred to as “Indirect tax”) including industrial policy and schemes introduced by Central Government or State Government.

I. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

A. Exemption from levy of GST in case of supply of goods

We understand that the Company is engaged in generation of power. Under the Goods and Services Tax legislation, absolute exemption has been granted to electrical energy by way of Notification No. 2/2017 – Central Tax (Rate) dated June 28, 2017. To mean, no GST is levied at the time of supply of electricity.

B. Benefit of zero-rated supply under GST

Under the GST legislation, the following supplies are regarded as zero-rated supplies:

- (a) export of goods or services
- (b) supply of goods or services for authorised operations to a Special Economic Zone (SEZ) developer or unit

In cases where zero-rated supplies are made under a Bond or Letter of Undertaking (LUT) without payment of IGST, the supplier is entitled to claim a refund of the accumulated unutilized input tax credit (ITC) on goods and services used for such exports. Alternatively, when the zero-rated supplies are made on payment of IGST, the refund can be claimed for the amount of IGST paid on such supplies.

The Company is availing the benefit of zero-rated supplies under GST i.e. on export of goods.

II. SPECIAL INDIRECT TAX BENEFITS FOR THE SHAREHOLDERS OF THE COMPANY

There are no special indirect tax benefits available to the shareholders of the Company.

Notes:

1. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
2. The special tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for a professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications.
3. The above views are basis the provisions of Taxation Laws, their interpretation and applicability as on date, which may be subject to change from time to time and that department may take a view contrary to that indicated above.

For JSW Energy Limited

Prabhakaran Chandrasekaran

Chief Financial Officer

Mumbai, May 25, 2026

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of Equity Shares by a U.S. Holder (as defined below). This summary deals only with initial purchasers of Equity Shares in the offering that are U.S. Holders that will hold the Equity Shares as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Equity Shares by particular investors (including consequences under the alternative minimum tax or net investment income tax), and does not address state, local, non-U.S. or other tax laws (such as estate or gift tax laws). This summary also does not address tax considerations applicable to investors that own (directly, indirectly or by attribution) 10 per cent. or more of the equity interests of the Company by vote or value, nor does this summary discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, investors that will hold the Equity Shares as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, persons that are required to take certain amounts into income no later than the time such amounts are reflected on an applicable financial statements, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, investors holding the Equity Shares in connection with a trade or business conducted outside of the United States, U.S. citizens or lawful permanent residents living abroad or investors whose functional currency is not the U.S. dollar).

As used herein, the term “**U.S. Holder**” means a beneficial owner of Equity Shares that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organised under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Equity Shares will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax advisers concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of Equity Shares by the partnership.

This summary is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed Treasury regulations thereunder, published rulings and court decisions, as well as on the income tax treaty between the United States and India (the “**Treaty**”), all as of the date hereof and all subject to change at any time, possibly with retroactive effect. No rulings have been requested from the U.S. Internal Revenue Service (the “**IRS**”) and there can be no guarantee that the IRS would not challenge, possibly successfully, the treatment described below.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING AND DISPOSING OF THE EQUITY SHARES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Distributions

This section is subject to further discussion under “—*Passive Foreign Investment Company Considerations*” below.

Distributions paid by the Company out of current or accumulated earnings and profits (as determined for U.S. federal income tax purposes), before reduction for any Indian withholding tax with respect thereto, generally will be taxable to a U.S. Holder as dividend income. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. Holder’s basis in the Equity Shares and thereafter as capital gain. However, the Company does not maintain calculations of its earnings and profits in accordance with U.S. federal income tax accounting principles. U.S. Holders should therefore assume that any distribution by the Company with respect to Equity Shares will be treated as ordinary dividend income. Such

dividend income will not be eligible for the dividends received deduction allowed to corporations. U.S. Holders should consult their own tax advisers with respect to the appropriate U.S. federal income tax treatment of any distribution received from the Company.

Dividends paid by the Company generally will be taxable to a non-corporate U.S. Holder at the special reduced rate normally applicable to long-term capital gains, provided the Company qualifies for the benefits of the Treaty, and certain holding period and other requirements are met. A U.S. Holder will not be able to claim the reduced rate on dividends received from the Company if the Company is (or is treated with respect to the U.S. Holder) as a passive foreign investment company in the taxable year of the Company in which the dividends are received or in the preceding taxable year. See “—*Passive Foreign Investment Company Considerations*” below. Prospective purchasers should consult their tax advisers regarding the qualified dividend income rules.

Dividends paid in Indian rupees will be included in income in a U.S. dollar amount calculated by reference to the exchange rate in effect on the day the dividends are received by the U.S. Holder, regardless of whether the Indian rupees are converted into U.S. dollars at that time. If dividends received in Indian rupees are converted into U.S. dollars at the spot rate applicable on the day they are received, the U.S. Holder generally will not be required to recognise foreign currency gain or loss in respect of the dividend income.

A U.S. Holder may be entitled, subject to certain complex limitations and requirements, to a credit against its U.S. federal income tax liability for Indian income taxes withheld on payments of dividends (at a rate not exceeding any applicable Treaty rate). Dividends generally will constitute foreign source “passive category income” for purposes of the foreign tax credit. The rules governing foreign tax credits are complex and certain final U.S. Treasury regulations (“**Final FTC Regulations**”) have imposed additional requirements that must be met for a foreign tax to be creditable, and we do not intend to determine whether such requirements are met. However, notices (the “**Notices**”) from the IRS indicate that the U.S. Treasury and the IRS are considering proposing amendments to the Final FTC Regulations and allow taxpayers, subject to certain conditions, to defer the application of many aspects of the Final FTC Regulations until the date when a notice or other guidance withdrawing or modifying this temporary relief is issued (or any later date specified in such notice or other guidance). Subject to certain limitations and requirements, in lieu of claiming a credit, a U.S. Holder may be able to take a deduction for such taxes. An election to deduct creditable foreign taxes instead of claiming foreign tax credits must be applied to all creditable foreign taxes paid or accrued in the U.S. Holder’s taxable year. Prospective purchasers should consult their tax advisers concerning the foreign tax credit and deductibility implications of Indian withholding taxes.

Sale or Other Taxable Disposition

This section is subject to further discussion under “—*Passive Foreign Investment Company Considerations*” below.

Upon a sale or other taxable disposition of Equity Shares, a U.S. Holder generally will recognise capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the amount realised on the sale or other taxable disposition and the U.S. Holder’s adjusted tax basis in the Equity Shares, in each case as determined in U.S. dollars. This capital gain or loss will be long-term capital gain or loss if the U.S. Holder’s holding period in the Equity Shares exceeds one year. Non-corporate U.S. Holders are subject to tax on long-term capital gain at reduced rates. The deductibility of capital losses is subject to significant limitations. U.S. Holders should consult their own tax advisers about how to account for proceeds received on the sale or other taxable disposition of Equity Shares that are not paid in U.S. dollars.

Gain or loss, if any, realized by a U.S. Holder on the sale or other disposition of Equity Shares generally will be treated as U.S. source gain or loss for U.S. foreign tax credit limitation purposes. As a result, the use of U.S. foreign tax credits relating to any Indian income tax imposed upon gains in respect of Equity Shares may be limited. Moreover, under the Final FTC Regulations described above (but subject to the Notices described above), Indian income taxes on disposition gains of U.S. Holders that are not entitled to, or do not elect to apply, the benefits of the Treaty, are likely not creditable for U.S. federal income tax purposes. Indian income taxes on disposition gains that are not creditable may reduce the amount realized on the disposition of Equity Shares or alternatively may be deductible. Indian STT is not creditable for U.S. federal income tax purposes. U.S. Holders should consult their tax advisers regarding the tax consequences if Indian income taxes are imposed on a disposition of Equity Shares, including their ability to credit or deduct any Indian income tax against their U.S. federal income tax liability, the proper application of the Treaty (which in some respects is not entirely clear), the determination of the amount realized and disclosure obligations of any Treaty-based tax return position, as well as the proper U.S. federal income tax treatment of Indian STT (including whether Indian STT is deductible, increases the adjusted tax basis in the Equity Shares or reduces the amount realized on disposition).

Passive Foreign Investment Company Considerations

A non-U.S. corporation will be a PFIC in any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to applicable “look-through rules”, either (i) at least 75 per cent. of its gross income is “passive income” or (ii) at least 50 per cent. of the average value of its assets is attributable to assets which produce passive income or are held for the production of passive income. For these purposes, “passive income” generally includes interest, dividends, rents, royalties and gains from non-dealer securities transactions and gains from transactions in any commodities (subject to an exception for active business gains from the sale of commodities). In general, cash is a passive asset for these purposes. Goodwill is generally treated as an active asset to the extent it is associated with activities that generate active income.

Based on the current and projected composition of the Company’s income and assets and the value of its assets (including goodwill), and the manner in which it conducts its business, the Company does not expect to be a PFIC for the current taxable year. However, the Company’s possible status as a PFIC must be determined annually after the close of each taxable year, and therefore may be subject to change. This determination will depend on, among other things, the composition of the income and assets, as well as the value of the assets, of our Company and its subsidiaries from time to time. The value of the Company’s assets (including goodwill) for purposes of the PFIC determination may be determined by reference to the market price of the Equity Shares, which could fluctuate significantly, and if the market price of our Equity Shares decreases while the Company holds a substantial amount of cash and other passive assets, the risk of the Company becoming a PFIC will increase. Moreover, certain activities the Company is engaged in may be treated as giving rise to passive income (for example, power trading activities) and if the proportionate share of the Company’s income and assets attributable to such activities increases as our business evolves, the Company may become a PFIC. Furthermore, the Company has made minority equity investments in less than 25% owned corporations (e.g., Toshiba JSW) that are treated as passive assets for purposes of the PFIC rules, and if the value of such minority investments will increase significantly, the risk that the Company becomes a PFIC will increase. In addition, the Company’s possible status as a PFIC will also depend on the application of complex statutory and regulatory rules that are subject to potentially varying or changing interpretations, and their application to certain activities conducted or that may be conducted in the future by the Company is subject to some uncertainties. Accordingly, there can be no assurance that the Company will not be a PFIC for any year in which a U.S. Holder holds the Equity Shares.

If the Company is a PFIC in any year during which a U.S. Holder holds the Equity Shares, and such holder has not made any of the elections described below, the U.S. Holder will generally be subject to special rules with respect to (i) any “excess distribution” (generally, the excess of the total amount of distributions during a taxable year in which distributions received by the U.S. Holder on the Equity Shares over 125 per cent. of the average annual distributions received by the U.S. Holder in the three preceding taxable years or, if shorter, the U.S. Holder’s holding period for the Equity Shares) and (ii) any gain realised on the sale or other disposition of the Equity Shares. Under these rules (a) the excess distribution or gain will be allocated rateably over the U.S. Holder’s holding period, (b) the amount allocated to the current taxable year and any taxable year prior to the first taxable year in which the Company is a PFIC will be taxed as ordinary income, and (c) the amount allocated to each of the other taxable years will be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year and an interest charge for the deemed deferral benefit will be imposed with respect to the resulting tax attributable to each such other taxable year. Additionally, dividends paid by the Company will not be eligible for the special reduced rate of tax described above under “*Distributions*”. If the Company is a PFIC for any taxable year during which a U.S. Holder holds the Equity Shares, the Company would generally continue to be treated as a PFIC with respect to such U.S. Holder for all succeeding years during which such holder owns the Equity Shares, even if the Company ceases to meet the threshold requirements for PFIC status (unless the U.S. Holder makes a deemed sale election with respect to the Equity Shares once the Company is no longer a PFIC). If the Company is a PFIC for any taxable year, U.S. Holders should consult their tax advisers regarding the application of the PFIC rules to their ownership of the Equity Shares.

If the Company is a PFIC for any taxable year, to the extent any of its subsidiaries or other entities in which it holds equity interests are also PFICs, a U.S. Holder will generally be deemed to own equity interests in such lower-tier PFICs that are directly or indirectly owned by the Company in the proportion which the value of the Equity Shares owned by such U.S. Holder bears to the value of all of the Company’s equity interests, and such U.S. Holder will generally be subject to the tax consequences described above (and the IRS Form 8621 reporting requirement described below) with respect to the equity interests of such lower-tier PFIC the U.S. Holder is deemed to own. As a result, if the Company receives a distribution from any lower-tier PFIC or sells equity interests in a lower-tier PFIC, a U.S. Holder will generally be subject to tax under the excess distribution rules described above in the same manner as if such U.S. Holder had held a proportionate share of the lower-tier PFIC equity interests directly, even

if such amounts are not distributed to the U.S. Holder. The application of the PFIC rules to indirect ownership of any lower-tier PFIC held by the Company is complex and uncertain, and U.S. Holders should therefore consult their own tax advisers regarding the application of such rules to their ownership of Equity Shares.

If the Company is a PFIC in a taxable year and the Equity Shares are treated as “marketable stock” in such year, a U.S. Holder may make a mark-to-market election with respect to its Equity Shares. A U.S. Holder that makes a valid mark-to-market election with respect to the first taxable year during its holding period in which the Company is a PFIC generally will not be subject to the PFIC rules described above. Instead, in general, such U.S. Holder will include as ordinary income each year the excess, if any, of the fair market value of the Equity Shares at the end of the taxable year over the U.S. Holder’s adjusted basis in the Equity Shares. Such U.S. Holder will also be allowed to take an ordinary loss in respect of the excess, if any, of such holder’s adjusted basis in the Equity Shares over the fair market value of such Equity Shares at the end of the taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). The U.S. Holder’s basis in the Equity Shares will be adjusted to reflect any such income or loss amounts. Any gain that is recognised on the sale or other taxable disposition of Equity Shares would be ordinary income and any loss would be an ordinary loss to the extent of the net amount of previously included income as a result of the mark-to-market election and, thereafter, a capital loss. However, because a mark-to-market election cannot technically be made for equity interests in any lower-tier PFICs of the Company that are not treated as “marketable stock”, a U.S. Holder would continue to be subject to the excess distribution rules with respect to any lower-tier PFICs, any distributions received by the Company from a lower-tier PFIC, and any gain recognised by the Company upon a sale of equity interests of a lower-tier PFIC, even if a mark-to-market election has been made by the U.S. Holder with respect to its Equity Shares. The interaction of the mark-to-market rules and the rules governing lower-tier PFICs is complex and uncertain, and U.S. Holders should therefore consult their own tax advisers regarding the availability and advisability of the mark-to-market election as well as the application of the PFIC rules to their ownership of the Equity Shares.

In some cases, a shareholder of a PFIC may be subject to alternative treatment by making a qualified electing fund (“QEF”) election to be taxed currently on its share of the PFIC’s undistributed income. To make a QEF election, the Company must provide U.S. Holders with certain information compiled according to U.S. federal income tax principles. The Company currently does not intend to provide such information for U.S. Holders, and therefore it is expected that this election will be unavailable.

A U.S. Holder who owns, or who is treated as owning, PFIC stock during any taxable year in which the Company is classified as a PFIC may be required to file IRS Form 8621. Prospective purchasers should consult their tax advisers regarding the requirement to file IRS Form 8621 and the potential application of the PFIC regime to their investment in the Company.

Backup Withholding and Information Reporting

Payments of dividends on, and proceeds from the sale or other taxable disposition of, Equity Shares by a U.S. or U.S.-connected paying agent or other U.S. or U.S.-connected intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations. Backup withholding may apply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to comply with applicable certification requirements. Certain U.S. Holders are not subject to backup withholding. U.S. Holders should consult their tax advisers about these rules and any other reporting obligations that may apply to the ownership or disposition of Equity Shares, including reporting obligations related to the holding of certain “specified foreign financial assets”.

LEGAL PROCEEDINGS

We are involved in various legal proceedings from time to time, mostly arising in the ordinary course of business. These legal proceedings are primarily in the nature of civil proceedings, criminal proceedings and tax disputes, which are pending before various adjudicating forums.

Except as disclosed in this section, there are no outstanding legal proceedings which have been considered material in accordance with the “Policy on criteria for determining materiality for disclosure of events or information” adopted by our Board on December 1, 2015, and last revised on July 14, 2023, as amended.

Additionally, solely for the purpose of the Issue, the following outstanding legal proceedings have been disclosed in this section involving our Company and our Subsidiaries in accordance with the materiality policy approved by our Board in their meeting held on May 25, 2026:

- all outstanding legal proceedings involving our Company and Subsidiaries (includes cases filed by and against), of any nature (including civil, arbitration, tax, criminal) wherein the value or expected impact in terms of value exceeds ₹ 1,078.32 million, being lower of the following: (i) two percent of turnover, as per the last audited consolidated financial statements of our Company (i.e. ₹ 3,975.54 million); (ii) two percent of net worth, as per the last audited consolidated financial statements of our Company except in case the arithmetic value of the net worth is negative (i.e. ₹ 6,150.30 million); and (iii) five percent of the average of absolute value of consolidated profit or loss after tax, as per the last three audited consolidated financial statements of our Company (i.e. ₹ 1,078.32 million) (“**Materiality Threshold**”);
- any other outstanding litigation involving our Company, wherein the amount involved is not determinable or quantifiable or which does not exceed the Materiality Threshold, which if it results in an adverse outcome could, individually or in the aggregate, materially and adversely affect the reputation, operations or financial position of our Company on a consolidated basis; and
- any other outstanding litigations involving our Company, wherein the amount involved cannot be determined or is below the Materiality Threshold, but in the view of our Company, an adverse outcome of which could, individually or in the aggregate, materially and adversely affect the reputation, operations or financial position of our Company on a consolidated basis.

Further, except as disclosed in this section, there are no:

- inquiries, inspections or investigations initiated or conducted (for which notices have been issued) under the Companies Act, 2013 or any previous companies law, in the last three years immediately preceding the year of issue of this Placement Document against our Company and our Subsidiaries; and any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of issue of this Placement Document, involving our Company and our Subsidiaries;
- material frauds committed against our Company in the last three years;
- significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations;
- defaults in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder;
- defaults by our Company and our Subsidiaries (on a consolidated basis) including therein the amount involved, duration of default and present status, in repayment of: (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; or (d) loan from any bank or financial institution and interest thereon;
- litigation or legal actions, pending or taken, by any ministry or department of the government or a statutory authority against the Promoters of our Company during the last three years immediately preceding the year of this Placement Document and any direction issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action, if any;
- reservations, qualifications or adverse remarks of auditors in the last five Fiscals immediately preceding the year of this issue and their impact on the financial statements and financial position of our Company

and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remarks;

- outstanding matters involving criminal liability on the part of our Company (including matters at FIR stage whether or not any cognizance has been taken by any court or judicial authority);
- material violations of the statutory regulations by our Company which are outstanding;
- outstanding economic offences where proceedings have been initiated against our Company; and
- status of promoter or directors of the Company as fugitive economic offenders, and disclosure, if any, on the wilful defaulter status of the Company, the promoter or directors, if any

It is clarified that for the purposes of the above, no pre-litigation notices received by any of the parties specified above from third parties (excluding statutory/ regulatory authorities or notices threatening criminal action) shall, unless otherwise decided by the board of directors, be considered as material till such time that any of the parties, are impleaded as defendant or respondent in litigation proceedings before any judicial forum including court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in that particular litigation only.

Summary of outstanding material legal proceedings involving our Company and Subsidiaries

(in ₹ million)

Party	Number of Cases	Amount involved [^]
Legal proceedings involving criminal liability on the part of the parties mentioned below		
Company	2	0.40
Subsidiaries	1	0.63
Legal proceedings involving material violations of statutory regulations		
Company	Nil	N.A.
Subsidiaries	Nil	N.A.
Legal proceedings that have been initiated pursuant to economic offences		
Company	N.A.	N.A.
Subsidiaries	N.A.	N.A.
Legal proceedings exceeding the Materiality Threshold		
Company	6	11,487.03
Subsidiaries	15	50,122.14

[^]to the extent quantifiable

LITIGATION INVOLVING OUR COMPANY

Litigation against our Company

Criminal proceedings

1. The Central Bureau of Investigation, Anti-Corruption Branch - Bengaluru (“**CBI**”) filed an FIR on April 25, 2015 against, JSW Steel Limited (“**JSWSL**”) and others, before the XVII Additional Chief Metropolitan Magistrate at Bengaluru. Pursuant to the FIR, a chargesheet was filed before the XVII Additional Chief Metropolitan Magistrate (“**Ld.S Trial Court**”) on October 25, 2016 against our Company, JSWSL and others, alleging that Senlogic Automation Private Limited conspired with our Company, JSWSL and others in the matter of fraudulently transporting excess cargo in each wagon than the permissible carrying capacity, based on the manipulation made in the software of the electronic in-motion weigh bridge, installed at the Panambur Railway station, Mangalore, in order to evade the payment of punitive charges levied by Southern Railways for the excess quantity transported, thereby, causing wrongful loss of approximately ₹ 798.03 million to Southern Railways and corresponding wrongful gain to themselves. Subsequently, our Company, JSWSL and others (“**Applicants**”) filed an application for discharge of offences alleged against them, which was allowed by the Ld. Trial Court through its order dated September 11, 2018 (“**Discharge Order**”). Aggrieved by the Discharge Order, CBI filed a criminal revision petition before the Court of XLVII Additional City Civil and Sessions Judge and Special Judge for CBI cases, Bengaluru (“**Ld. Sessions Court**”) which was allowed on December 20, 2021 thereby setting aside the Discharge Order (“**Revision**”).

Order”). Challenging the Revision Order, the Applicants then filed a revision petition before the High Court of Karnataka at Bengaluru (“**High Court**”). The High Court has stayed the Revision Order and the matter is currently pending.

Civil proceedings above the Materiality Threshold

1. Except as disclosed in “*Litigation by our Company- Civil proceedings above Materiality Threshold*” below, there are no pending civil proceedings above Materiality Threshold against our Company.

Litigation by our Company

Criminal proceedings

1. Our Company filed a complaint against Radite Energy Infra Solutions Private Limited and its directors (“**Accused**”) before the Court of Principal Civil Judge and JMFC, Ballari (“**Court**”), under Section 200 of the CrPC read with Section 138 of the Negotiable Instruments Act, 1881 in relation to dishonour of cheque of ₹ 0.40 million. Pursuant to an order dated April 21, 2026, the Court has directed a re-issuance of summons to the Accused. The matter is currently pending.

Civil proceedings above the Materiality Threshold

1. JSW Power Trading Corporation Ltd. (“**JSWPTCL**”) entered into power purchase agreements with the distribution licensees of the State of Andhra Pradesh and Telangana for supply of power for the period from May 29, 2015, to May 26, 2016 from the plant of JSW Energy Limited (“**Company**”) at Torangullu in Karnataka (“**Contracts**”). Under the Contracts, JSWPTCL was entitled to compensation upon the agreed quantum of power not being off taken by the distribution licensees of the State of Andhra Pradesh and Telangana. Meanwhile, our Company entered into a power purchase agreement dated August 31, 2015 (“**PPA**”) through JSWPTCL with the electricity supply companies of Karnataka (“**ESCOMs**”) for the supply of power from the generating station of our Company. The tariff payable under the said PPA was ₹ 5.08 per unit. Subsequently, the Government of Karnataka (“**GoK**”), issued an order dated September 16, 2015 under Section 11(1) of the Electricity Act, 2003 (“**Act**”), directing all the power generating companies in the State of Karnataka to operate and maintain their generating stations to the maximum exportable capacity, with immediate effect, at a provisional tariff of ₹ 5.08 per unit, subject to determination of final tariff by the Karnataka Electricity Regulatory Commission (“**KERC**”). Since, the full quantum approved under the Contracts was not scheduled by the State of Andhra Pradesh and Telangana and they had off taken only 70.56%, 46.74% and 73.56% respectively as against the guaranteed off take of 85% as per the terms of the Contracts, JSWPTCL and our Company became entitled to compensation by the distribution licensees of the State of Andhra Pradesh and Telangana for lesser off take of the contracted quantum. In terms of the Act, KERC was required to determine the financial impact suffered by the generating companies. Accordingly, KERC passed an order on August 18, 2016, thereby reducing the tariff payable for power supply, from ₹ 5.08 per unit to ₹ 4.67 per unit. (“**Order 1**”). Aggrieved by Order 1, our Company filed an appeal before the Appellate Tribunal for Electricity, New Delhi (“**APTEL**”). In the meantime, the ESCOMs had unilaterally adjusted sum of ₹ 908.90 million from the energy bills of our Company and the same was challenged by our Company before KERC through various objection petitions and were rejected by the KERC *vide* its common order dated December 5, 2017 (“**Order 2**”). Our Company then challenged Order No. 2 before APTEL (“**Appeal**”). APTEL *vide* its order dated November 6, 2020 allowed the Appeal and directed the ESCOMs to make payment of outstanding amount of ₹ 908.90 million to our Company along with interest at 9% per annum and to make payment of bills, if pending, towards the supply of power during operation of section 11 order (“**Order 3**”). Thereafter, the ESCOMs filed an appeal before the Supreme Court of India challenging Order 3. The matter is currently pending.
2. Our Company entered into a power purchase agreement dated February 23, 2010 (“**PPA**”) with Maharashtra State Electricity Distribution Company Limited (“**MSEDCL**”) for the supply of electricity from its generating station unit at Jaigad, Ratnagiri (“**Power Project**”) pursuant to being selected as the successful bidder in the competitive bidding process initiated by MSEDCL in October 2007, wherein the request for proposal (RFP), request for qualification (RFQ) and draft PPA were circulated, and the bid was submitted on February 21, 2008. The Ministry of Environment and Forests, Government of India (“**MoEF**”) granted the environmental clearance for the Power Project subject to various conditions, including the provision of space for the installation of flue gas desulphurization (“**FGD Plant**”) of requisite efficiency for removal of sulphur dioxide, if required, at a future date. However, subsequent to the submission of bid and the execution of the PPA, just before the commissioning, the MoEF *vide* its letter dated April 16, 2010

mandated the installation of FGD Plant by our Company, prior to commissioning of the Power Project (“**Statutory Mandate**”). Our Company contested that the requirement of fulfilling the Statutory Mandate, prior to commissioning, amounted to ‘*change in law*’ under the terms of the PPA and claimed relief for increase in cost of capital under ‘*change in law*’ pursuant to the imposition of the Statutory Mandate before the Maharashtra State Regulatory Commission. However, the claim made by our Company was denied by MSEDCL. Our Company then filed a claim before the Maharashtra Electricity Regulatory Commission (“**Commission**”), which was rejected by the Commission by way of an order dated May 25, 2011 (“**Order**”). Aggrieved by the Order, our Company filed an appeal before the Appellate Tribunal for Electricity at New Delhi (“**APTEL**”). The APTEL dismissed the appeal by way of an order dated January 21, 2013 (“**Impugned Order**”). Hence our Company filed an appeal before the Supreme Court on March 20, 2013, contesting the Impugned Order. The total amount involved in this matter is ₹ 1,500 million. The matter is currently pending.

3. Our Company entered into power purchase Agreement (“**PPA**”) with Maharashtra State Electricity Distribution Company Limited (“**MSEDCL**”) dated February 23, 2010, to supply 300 MW power for a period of 25 years under the competitive bidding process carried out by MSEDCL. The Ministry of Power (“**MoP**”) on May 5, 2022, issued directions under Section 11 of the Electricity Act, 2003 to operate and generate at full capacity and constituted a committee for recommending the rates to be charged for supply of power. Our Company requested MSEDCL to draw power at a tariff of ₹ 7.29 per unit as per the direction issued by the MoP which MSEDCL refused citing that such rate was in breach of the PPA. Subsequently, our Company filed a petition dated November 25, 2022, before Maharashtra Electricity Regulatory Commission (“**MERC**”) claiming that MSEDCL should pay an amount of ₹ 264.44 million being the differential amount between the actual cost of the imported coal and the cost recovered by the Company along with interest between the period August 26, 2022 to October 10, 2022 and an amount of ₹ 260.19 million on account of fixed charges for the period from July 7, 2022 to August 26, 2022, against unpaid invoices dated August 1, 2022 and September 1, 2022. Thereafter, MERC vide its order dated July 22, 2024, disallowed the petition and held that our Company is not entitled for any additional compensation.

Our Company filed a review petition dated October 18, 2024, before the MERC seeking review of the order dated July 22, 2024. MERC vide order dated August 21, 2025, rejected the review petition observing that there was no error apparent on record. Being aggrieved by the orders of the MERC dated July 22, 2024 and August 21, 2025, our Company filed an appeal before Appellate Tribunal for Electricity (“**APTEL**”) on October 6, 2025. The matter is currently pending before APTEL.

4. Pursuant to the order dated July 22, 2024 passed by the Maharashtra Electricity Regulatory Commission (“**MERC**”) the Commission held that the Section 11 directions issued by the Central Government are not applicable to our Company on the ground that the said unit qualifies as an intra-State generating station and that the appropriate government in respect thereof is the Government of Maharashtra and consequently, the supply of power would be governed only in terms of the PPA. In view of the aforesaid findings, our Company raised invoices towards differential tariff, being the difference between the energy charge rate (“**ECR**”) under the PPA and the ECR determined pursuant to the Section 11 directions, for the period from November 1, 2022 to October 31, 2024, and invoices towards fixed charges for the period from November 1, 2022 to December 31, 2022. MSEDCL, however, disputed the aforesaid invoices and filed a petition dated December 12, 2024, before MERC seeking, inter alia, quashing and setting aside of the invoices raised by our Company. Our Company filed a petition dated September 26, 2025, before MERC claiming dues under the PPA being recovery of the said differential tariff and fixed charges along with applicable late payment surcharge as per the PPA from the respective due dates till actual payment. The said petitions were listed before MERC on October 17, 2025 and, after hearing both parties, the Commission ordered that the petitions be clubbed and heard together. Subsequently, MERC, vide a common order, dismissed the petition filed by MSEDCL and allowed the petition filed by our Company, directing MSEDCL to pay approximately ₹6,000 million plus applicable Late Payment Surcharge. Aggrieved by the said order, MSEDCL filed an appeal before APTEL on January 6, 2026 along with an application for interim relief. APTEL, vide its order dated March 18, 2026, dismissed the application for interim relief. Thereafter, MSEDCL, filed a civil appeal on April 13, 2026 before the Supreme Court of India under Section 125 of the Electricity Act, 2003 challenging the aforesaid order of APTEL. By an order dated April 30 2026, the Supreme Court set aside the APTEL’s order refusing interim relief to MSEDCL and directed MSEDCL to make interim part payment of ₹ 2,500 million and requested APTEL to rehear the interim application filed by MSEDCL. The matter is currently pending before the APTEL.

5. Our Company was supplying power to Karnataka Power Transmission Corporation Limited (“**KPTCL**”) pursuant to the power purchase agreement dated November 7, 2000 (“**PPA**”). Karnataka Electricity Regulatory Commission (“**KERC**”) passed an order dated July 8, 2002 reducing the tariff w.e.f. August 1, 2000 vide orders dated May 22, 2002 and July 8, 2002 (“**Impugned Orders**”). Our Company filed an appeal dated July 22, 2002 before the High Court of Karnataka (“**High Court**”) against the Impugned Orders and the High Court *vide* order dated April 8, 2004 set aside the Impugned Orders passed by the KERC which reduced the tariff agreed between KPTCL and our Company under the PPA, and directed KPTCL to comply with the tariff rate specified as per the order issued by the Government of Karnataka. Subsequently, KPTCL filed a special leave petition before the Supreme Court of India dated August 25, 2004 against the High Court order dated April 8, 2004. The Supreme Court *vide* an interim order dated January 23, 2007 directed KPTCL to pay ₹ 1000.00 million against the bank guarantee provided by our Company. The Supreme Court *vide* its final order dated November 22, 2022 partly allowed the appeal of KPTCL and remanded the matter back to High Court of Karnataka to decide the following issues: (a) whether the status of the appellant is that of an independent power producer (IPP) or a captive power producer (CPP); and (b) whether the impugned orders are perverse and arbitrary. The Supreme Court further directed our Company to pay ₹ 500.00 million to KPTCL and consequently the bank guarantee given by our Company was also reduced to ₹ 500.00 million. The matter is currently pending before the High Court.
6. In relation to a power purchase agreement (“**PPA**”) dated January 15, 2009 entered into between our Company and the Maharashtra State Electricity Company Limited (“**MSECL**”), our Company initiated a proceeding before the Maharashtra Electricity Regulatory Commission (“**Commission**”) seeking to invoke the force majeure clause of the PPA (“**FM Clause**”) due to the revocation of the mining license of the then fuel supplier (“**Supplier**”) of our Company. The Commission, pursuant to its order dated November 16, 2011 (“**Order 1**”) dismissed the petition holding that the FM Clause was not triggered, as the PPA was not contingent upon the supply of fuel at the specified price from the Supplier. Aggrieved by the Order 1, our Company filed an appeal before the Appellate Tribunal for Electricity at New Delhi (“**Tribunal**”). The Tribunal, pursuant to its order dated December 2, 2013 (“**Order 2**”) set aside the Order 1 and remanded the matter back to the Commission for further examination. The Commission, pursuant to its order dated March 20, 2018 (“**Order 3**”) held that the claim of our Company under the FM Clause was untenable. Our Company then filed an appeal dated May 4, 2018 (“**Appeal**”) before the Tribunal against the Order 3, claiming *inter alia* that the Commission posed and examined an irrelevant question against the terms of the Order 2 and has hence failed to comply with the terms of the Order 2, praying for an order setting aside the Order 3 and holding that the revocation of the license of the Supplier amounts to a force majeure event under the FM Clause. MSECL filed a reply dated September 24, 2018 to the Appeal, claiming *inter alia* that the PPA was not contingent upon the supply of fuel at the specified price from the Supplier and that the commercial difficulty faced by our Company because of unavailability of fuel from the Supplier cannot be a ground for not performing the PPA. The total amount involved in this matter is ₹ 1,500 million on an annual basis. The matter is currently pending.

LITIGATION INVOLVING OUR SUBSIDIARIES

- (i) Our Subsidiary, JSW Energy (Utkal) Limited (formerly known as Ind-Barath Energy (Utkal) Limited) (“**JSWEUL**”) has been named as a party in certain legal proceedings initiated by third parties against JSWEUL, prior to implementation of the Ind-Barath Resolution Plan. However, in accordance with the Ind-Barath Resolution Plan as approved by the NCLT, *vide* its order dated July 25, 2022, issued under Section 31(1) of the Insolvency and bankruptcy Code, 2016, all monetary liabilities claimed against the Company forming the subject matter of or arising out of inquiries, investigations, notices, causes of action, suits, claims, liabilities, demands, obligations, penalties, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings against, JSWEUL or the affairs of JSWEUL, pending or threatened, present or future, contingent or otherwise (including without limitation, any investigation by the Enforcement Directorate/ Central Bureau of Investigation or the Serious Fraud Investigation Office), whether or not on account of acts or omissions in breach of applicable law (including but not limited to environmental laws, foreign exchange laws and regulations, labour and employment laws, and laws relating to anti-corruption and prevention of money laundering) against JSWEUL in relation to any period prior to the insolvency commencement date shall, whether or not set out in the provisional balance sheet, the balance sheets of JSWEUL or the profit and loss account statements of JSWEUL or the list of creditors, be deemed to have been written off in full and permanently extinguished with effect from the NCLT Approval Date by virtue of the order of the NCLT approving the Resolution Plan. Therefore, after NCLT Order JSWEUL has taken steps for disposal of these

proceedings by filing Resolution Plan and NCLT orders with respective courts, tribunals and statutory authorities.

- (ii) Our Company acquired JSW Mahanadi Power Company Limited (formerly KSK Mahanadi Power Company Limited) (“**JMPCL**”) pursuant to the resolution plan dated November 29, 2024 submitted by our Company and approved by the National Company Law Tribunal, Hyderabad Bench (“**NCLT**”), vide its order dated February 13, 2025 (“**Approved Resolution Plan**”), under the Insolvency and Bankruptcy Code, 2016, which was implemented on March 6, 2025 (“**Closing Date**”). The Approved Resolution Plan expressly contemplates certain receivables and claims arising from litigations, disputes, arbitral proceedings or recovery actions pertaining to JMPCL initiated prior to the Closing Date, which had not been recognised or recorded in the books of JMPCL or had not been realized as of January 31, 2025 (“**Legal Proceedings Receivables**”). In accordance with the Approved Resolution Plan and the receivables agreement dated March 6, 2025 entered into between our Company, JMPCL and the designated representative of the erstwhile lenders of JMPCL (“**Receivables Agreement**”), such Legal Proceedings Receivables are required to be pursued and managed by the erstwhile lenders of JMPCL through their designated representatives, and any recoveries arising therefrom shall accrue solely for the benefit of such erstwhile lenders. Further, neither our Company nor JMPCL shall have any liability whatsoever towards payment of the Legal Proceedings Receivables, or any part thereof, to the erstwhile lenders of JMPCL and are only required to pass through any amounts received in relation to such Legal Proceedings Receivables to the designated representative of the erstwhile lenders of JMPCL upon receipt thereof. The sole obligation of our Company and JMPCL in respect of the Legal Proceedings Receivables is to cooperate with the erstwhile lenders of JMPCL (acting through their designated representative) in relation to the litigations forming part of the Legal Proceedings Receivables. Accordingly, our Company bears no financial obligation or risk in relation to the prosecution, success or failure of the legal claims forming part of the Legal Proceedings Receivables and neither our Company nor JMPCL has any liability, contingent or otherwise, arising from the non-realisation of such Legal Proceedings Receivables.

Accordingly, the details of the proceedings/notices referred to above, have not been disclosed in this Placement Document.

Litigation against our Subsidiaries

Criminal proceedings

Nil

Civil proceedings above the Materiality Threshold

A. JSW Hydro Energy Limited

1. Himachal Pradesh State Electricity Board Limited (“**HPSEB**”) was authorised by the State of Himachal Pradesh (together, the “**Claimants**”) to file and maintain the proceedings and initiated legal proceedings by way of arbitration against JSW Hydro Energy Limited (formerly known as Jai Prakash Industries Limited) (“**Respondent**”) in relation to the Baspa-II Hydro Power Project (“**Project**”) in Himachal Pradesh in furtherance of which various agreements were executed between the parties including the (i) memorandum of understanding dated November 23, 1991 for setting up of the Project; and (ii) implementation agreement dated October 1, 1992 in accordance with which the State of Himachal Pradesh granted to the Respondent, the right to establish, own, operate, and maintain the Project and also to generate power from the Project for 40 years, extendable for an additional 20 years. HPSEB, had incurred an expenditure of ₹13.60 million for the Project related survey and investigation which had to be reimbursed by the Respondent along with 16% compound interest, in honour of its obligations under clause 19 of the implementation agreement which was to be adjusted towards the sale of power by the Respondent to HPSEB immediately after commissioning of the Project. Subsequently, the Respondents and Claimants entered into a power purchase agreement dated June 4, 1997 for sale and purchase of electricity energy generated by the Project. After negotiations, the cost of the project was frozen at ₹15,500 million excluding the expenditure of ₹13.60 million incurred by the HPSEB. The Project was commissioned in 2003. HPSEB claimed that the Respondent failed to reimburse the amount of ₹13.60 million as per the implementation agreement and disclaimed liability for over five years. Eventually, the total amount claimed by the Respondent as per the

written statement dated November 29, 2019 before the single member arbitral tribunal was ₹3,576.50 million until March 31, 2019 consisting of the principal amount of ₹13.60 million and compound interest at 16% per annum. The arbitral tribunal passed an award dated August 6, 2021 in favor of the Respondent, dismissing HPSEB's claim ("**Award**"). HPSEB challenged the Award under section 34 of the Arbitration and Conciliation Act, 1996 in the High Court of Himachal Pradesh at Shimla on November 16, 2021. The matter is currently pending.

2. Our Subsidiary, JSW Hydro Energy Limited ("**JSW Hydro**"), filed a writ petition before the High Court of Himachal Pradesh ("**High Court**") challenging the constitutional validity of the Himachal Pradesh Water Cess on Hydropower Generation Act, 2023 (the "**Water Cess Act**"), and the notifications, rules, and related enactments issued thereunder. JSW Hydro, *inter alia*, alleged that the levy of the cess by the State Government was arbitrary and violative of Articles 14, 19(1)(g), 246, 248, 265 and 300A of the Constitution of India, with the estimated annual financial impact of the cess on JSW Hydro being approximately Rs. 2,000 million. By a common judgment dated March 5, 2024, the High Court declared the Water Cess Act ultra vires the Constitution and directed the State Government to refund any cess collected from hydropower developers. Aggrieved by the judgment, the State of Himachal Pradesh filed a special leave petition dated April 8, 2024 before the Supreme Court of India, which, by its order dated May 17, 2024, issued notice and stayed the High Court's direction regarding the refund of collected cess. The matter is currently pending.

Litigation by our Subsidiaries

Criminal proceedings

A. JSW Energy (Barmer) Limited

1. Our Subsidiary, JSW Energy (Barmer) Limited (*formerly known as Raj West Power Limited*) filed three complaints against Capital Control India Limited and its directors, under the Negotiable Instruments Act, 1881 in relation to dishonour of cheques. The total amount involved in these three matters is ₹ 0.63 million. The matters are currently pending.

Civil proceedings above the Materiality Threshold

Subsidiaries

A. JSW Hydro Energy Limited

1. JSW Hydro Energy Limited ("**JSWHEL**") filed a petition on October 26, 2019 before the Central Electricity Commission, New Delhi ("**Commission**") primarily seeking for the adjustment of the tariff for the period from 2014-2019 pertaining to the generating station at the Karcham Wangtoo Hydro Electric Project, ("**Project**"), which is under the ownership, operation, and maintenance of JSWHEL. *Vide* the petition, JSWHEL is asserting a claim of ₹ 2,050.00 million ("**Claim**") representing the normative interest during construction ("**IDC**"). The basis for this claim is that the equity deployed by JSWHEL during the construction phase exceeded the equity delineated in the debt-equity ratio as specified under the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 ("**Regulations**"). The Commission, pursuant to its order dated March 17, 2022 disallowed the Claim ("**Order**"). In response, JSWHEL filed an appeal dated April 19, 2022 ("**Appeal**") before the Appellate Tribunal for Electricity at New Delhi against the Commission and others ("**Respondents**"), claiming *inter alia* that the Order, to the extent of the disallowance of the Claim, contravenes the law and facts of the case and would have a cascading negative impact on various components of tariff payable to JSWHEL. The Appeal prayed for an order setting aside the Order and declaring that JSWHEL is entitled to the Claim and a consequent increase in the capital cost of the Project along with consequent revision in tariff for the financial years 2019-2024 and onwards.

The Respondents filed replies to the Appeal, alleging non-adherence to regulations and disputing the timing of the IDC claims. In response to the objections raised by the Respondents, JSWHEL through a rejoinder dated January 30, 2023 asserted that they were merely seeking correction of an inadvertent error of non-implementation of the Regulations and emphasized that tariff determination is a continuous process. The matter is currently pending.

2. JSW Hydro Energy Limited and JSW Energy (Kutehr) Limited (collectively, "**Petitioners**"), have filed writ petitions, both dated April 29, 2026, before the High Court of Himachal Pradesh ("**High Court**") against the State of Himachal Pradesh challenging the constitutional validity and legal sustainability of the Himachal Pradesh Land Revenue Amendment Act, 2025 ("**the Act**"), the Himachal Pradesh Land Revenue (Special

Assessment) Amendment Rules, 2025, and the impugned notifications and consequent demands/recovery issued pursuant to the special assessment process. The Petitioners have challenged the imposition of special land revenue imposed on their hydroelectric projects, namely Karcham Wangtoo HEP, 1000 MW; Baspa II HEP, 300 MW; and Kutehr HEP, 240 MW, which has been computed as a percentage of the 'average market value' and assessed on a valuation determined by the State on the basis of normative capital cost figures generally adopted for electricity tariff determination. The annual land revenue demand aggregating in these matters is ₹ 2,352.14 million. The Petitioners have contended that such valuation bears no nexus to the actual land value, extent, location or characteristics of the land and that the impugned levy, though characterized as land revenue, is in substance a charge on electricity generation infrastructure and project capacity rather than on land as contemplated under the applicable legal framework. The petitioners, through the aforesaid petitions, have also challenged the Environment Cess introduced under Section 63A of the Act and have sought stay of the demand and recovery thereof. Similar writ petitions have also been filed by other hydro power developers in the State raising substantially similar issues. The matters are currently pending adjudication before the High Court.

B. JSW Mahanadi Power Company Limited (formerly KSK Mahanadi Power Company Limited)

1. Our Subsidiary, JSW Mahanadi Power Company Limited (*formerly KSK Mahanadi Power Company Limited*) ("**JMPCL**"), during its corporate insolvency resolution process and prior to its takeover by the Company, was drawing water from the Mahanadi River/ Basantpur Barrage. alleged that JMPCL had not entered into a long-term agreement for drawl of water and levied three-times water charges upon JMPCL for unauthorised drawl of water/ non-execution of a long-term agreement and disconnected the water supply to JMPCL. JMPCL's resolution professional, filed an application before the National Company Law Tribunal, Hyderabad Bench ("**NCLT**") for the restoration of water supply by WRD, the NCLT did not delve into the contractual dispute between the parties and passed an order dated November 6, 2024 ("**Impugned Order**") in favour of WRD stating that they do not have the jurisdiction to adjudicate on such matters. Aggrieved by the Impugned Order, JMPCL filed an appeal dated November 10, 2024, before the National Company Law Appellate Tribunal, Chennai ("**NCLAT**"), under Section 61 of the Insolvency and Bankruptcy Code, 2016. The NCLAT *vide* its orders dated November 13, 2024, and March 11, 2025 ("**NCLAT Interim Orders**") held that the drawl of water by KMCPL was not being done in an 'unauthorised manner' and that the same cannot be deemed to be 'unauthorised use'. The NCLAT Interim Orders further directed WRD, as an interim arrangement, to keep disruption of water supply on hold, subject to JMPCL paying dues at the rates as per the current notification and without levy of penalties. The total amount involved in this matter is ₹4,023.4 million. The matter is currently pending for final adjudication before the NCLAT.
2. Our Subsidiary, JSW Mahanadi Power Company Limited (*formerly KSK Mahanadi Power Company Limited*) ("**JMPCL**") during its Corporate Insolvency Resolution Process ("**CIRP**") and prior to its takeover by our Company, entered into a transportation agreement dated March 20, 2014 which was subsequently amended and restated on March 31, 2014 ("**Transportation Agreement**") with Raigarh Champa Rail Infrastructure Private Limited ("**RCRIPL**") (originally a wholly owned subsidiary of KMCPL) under the terms of which RCRIPL would provide rail infrastructure from Akaltara Railway Station to the boundary of JMPCL's power plant infrastructure to provide coal to JMPCL. JMPCL was directly incurring payment related to the operation & maintenance expenses on behalf of RCRIPL and did not pay for the rail transportation services rendered by RCRIPL. Aggrieved by such non-payment of rail services, the resolution professional of RCRIPL filed an application before the National Company Law Tribunal, Hyderabad Bench ("**NCLT**"), stating that the payment should be made by JMPCL for rendering the rail transportation services as per the invoices raised by the resolution professional of RCRIPL. The NCLT passed the order dated September 24, 2021 ("**Impugned Order**") in favour of the resolution professional of RCRIPL and directed the resolution professional of JMPCL to make payments as per the invoices raised by RCRIPL, in accordance with binding contract in force within one week, so rail services could continue without interruption and both entities could remain going concerns. The Hon'ble NCLT also stated that it was not deciding the dispute regarding alleged exorbitant pricing, as that dispute arose out of the agreement entered into before CIRP. Aggrieved by the Impugned Order, the resolution professional of JMPCL filed an appeal before the National Company Law Appellate Tribunal, Chennai ("**NCLAT**"), against the resolution professional of RCRIPL, challenging the Impugned Order. The NCLAT, by its interim order dated December 3, 2021 directed JMPCL to pay 50% of the outstanding dues to the resolution professional of RCRIPL, and to continue paying 50% of the invoices raised or to be raised periodically without fail. The total amount involved in this matter is ₹2,844.5 million. The matter is currently pending before the NCLAT.

3. Our Subsidiary, JSW Mahanadi Power Company Limited ("**JMPCL**"), filed a writ petition on April 1, 2026 before the High Court of Chhattisgarh ("**High Court**") against the State of Chhattisgarh and others, challenging a demand notice dated January 27, 2026 ("**Demand Notice**") issued by the Water Resources Department, Janjgir-Champa, Chhattisgarh ("**WRD**"). The Demand Notice sought payment of outstanding dues of ₹ 14,473.4 million (including amounts charged at three times the notified rate on the alleged basis of unauthorised water drawl use) stating that unless these dues are paid, the long-term water drawl agreement will not be executed with JMPCL by WRD. Pursuant to such impugned Demand Notice, JMPCL filed a writ petition before the High Court of Chhattisgarh on April 1, 2026, for quashing of the impugned Demand Notice and contended that the dues raised in the Demand Notice pertain to the period prior to the approval of the resolution plan submitted by our Company for JMPCL, and stand extinguished. Further, during the period of the corporate insolvency resolution process of JMPCL, and after the implementation of the resolution plan submitted by our Company and approved by the National Company Law Tribunal, Hyderabad Bench, JMPCL has been regularly paying the water charges as per the interim orders dated November 13, 2024 and March 11, 2025 of the National Company Law Appellate Tribunal, Chennai. The High Court, vide an interim order dated April 22, 2026, directed the parties to maintain status quo and restrained WRD from taking coercive steps, subject to JMPCL continuing to pay current water charges at the prevailing rates without default. The matter is currently pending.
4. During the corporate insolvency resolution process, and prior to its takeover by our Company, our Subsidiary, JSW Mahanadi Power Company Limited (*formerly KSK Mahanadi Power Company Limited*) ("**JMPCL**"), its resolution professional ("**RP**") and its committee of creditors ("**CoC**") filed appeals before the National Company Law Appellate Tribunal, Chennai ("**NCLAT**") challenging the order dated June 17, 2021 passed by the National Company Law Tribunal, Hyderabad bench ("**NCLT**"), which had directed JMPCL to pay KSK Water Infrastructure Private Limited ("**KWIPL**") for the invoices raised by KWIPL as per the water transport agreement dated March 14, 2014 and the invoices that were raised subsequently. The NCLAT dismissed JMPCL's appeals vide its order dated March 29, 2022. Being aggrieved by the aforesaid order, the RP and CoC of JMPCL filed civil appeals before the Supreme Court against KWIPL. The Supreme Court vide its interim order dated June 13, 2022, directed KWIPL to continue supply of water to JMPCL, as long as JMPCL pays the current actual charges and JMPCL was further directed to deposit 50% of disputed contractual amount with the Supreme Court registry within two weeks. JMPCL fulfilled its obligation pursuant to the order dated June 13, 2022. JMPCL deposited the requisite amount with the Registry of the Supreme Court of India on June 21, 2022. The total amount involved in this matter is ₹3,815.8 million. The matter is currently pending.
5. During the corporate insolvency resolution process, and prior to its takeover by our Company, our Subsidiary, JSW Mahanadi Power Company Limited (*formerly KSK Mahanadi Power Company Limited*) ("**JMPCL**"), issued orders dated June 21, 2021, and September 22, 2021 by the Provident Fund Commissioner ("**Authority**") under Section 7A and Section 7B, respectively of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("**the Act**") holding that JMPCL for the period from September 2010 to March 2015 and in its capacity as principal employer, was liable to remit provident fund contributions in respect of contract labour engaged at its plant site. Accordingly, the Authority directed JMPCL to deposit 75% of the amount determined. Aggrieved by such impugned arbitrary order of the Authority, JMPCL filed an appeal before the Central Government Industrial Tribunal, Hyderabad ("**CGIT**") and sought a waiver of the requirement to deposit 75% of the amount determined by the Authority under Section 7A of the Act by order dated June 21, 2021, and Section 7B of the Act by order dated September 22, 2021. However, CGIT vide its order dated April 21, 2022, directed JMPCL to deposit 25% of the amount determined under Section 7A of the Act, which JMPCL had challenged as arbitrary, and sought to be set aside by CGIT. Aggrieved by such impugned order of CGIT, JMPCL filed a writ petition against the Authority on June 7, 2022 before the High Court of Telangana ("**High Court**") challenging the order passed by CGIT. The High Court granted an interim stay on June 9, 2022, effective until the next date of hearing. The total amount involved in this matter is ₹ 987.8 million, plus interest and damages. The matter is currently pending.
6. Our Subsidiary, JSW Mahanadi Power Company Limited (*formerly KSK Mahanadi Power Company Limited*) ("**JMPCL**") had provided certain bank guarantees and letters of credit (collectively, the "**BGs**") to Paradeep Customs Division, Kolkata Customs Division, and Visakhapatnam Customs Division (collectively referred to as the "**Authorities**") for import of goods for commissioning the Mega Power Plant under the Ministry of Power's Mega Power Policy. JMPCL filed an application on July 11, 2025 before the National Company Law Tribunal, Hyderabad ("**NCLT**") against the Authorities seeking directions for immediate return of the BGs, and to restrain the said Authorities from invoking them and cooperating with JMPCL in

the effective implementation of the resolution plan submitted by our Company. Visakhapatnam Custom Division proceeded to invoke the BGs provided to it by JMPCL with the banks, arguing that the BGs were not the asset of JMPCL. JMPCL argued that the resolution plan submitted by our Company provides for the return of the BGs by the Authorities post the approval of the resolution plan by the NCLT *vide* its order dated February 13, 2025 (“**NCLT Approval Order**”). Moreover, while Paradeep Customs Divisions had filed a claim against JMPCL during its corporate insolvency resolution process, Vishakhapatnam Customs Divisions had not filed any claim before the resolution professional of JMPCL, and as per NCLT Approval Order, all unclaimed liabilities are extinguished. Further, JMPCL argued that Visakhapatnam Custom Division had invoked the BGs when an application for return of such BGs is pending before the NCLT. The total amount involved in this matter is ₹1,180 million. The NCLT directed the parties to maintain status quo till the matter is adjudicated. The matter is currently awaiting final adjudication before the NCLT.

C. JSW Energy (Utkal) Limited (formerly known as Ind-Barath Energy (Utkal) Limited)

1. JSW Energy (Utkal) Limited (formerly *Ind-Barath Energy (Utkal) Limited*) (“**JSWEUL**”) and Tamil Nadu Generation & Distribution Corporation Limited (“**TANGEDCO**”) entered into a power purchase agreement (“**PPA**”) dated August 8, 2013 for a period of 15 years for supply of 500MW power from JSWEUL’s plant situated in Odisha at a levelized tariff of ₹ 4.91 per kWh.

After the execution of the PPA, certain disputes arose between the parties with respect to commencement of power supply by JSWEUL and TANGEDCO’s failure to fulfill its obligations under the PPA, including status of commissioning the power plant. Both the parties issued default notices alleging events of default under the terms of the PPA. Pursuant thereto, TANGEDCO terminated the PPA and illegally invoked the performance bank guarantee (“**PBG**”) of ₹1,200.00 million, under the terms of the PPA, towards liquidated damages after providing notice to JSWEUL. The dispute between the parties was referred to arbitration in terms of the arbitration notice issued by JSWEUL in terms of the PPA. In the arbitration proceedings, JSWEUL is seeking (i) refund of ₹ 1,200.00 million towards wrongful encashment by TANGEDCO of the PBG; (ii) refund of ₹ 110.20 million wrongfully deducted by TANGEDCO from monthly bills; and (iii) quashing of demands made by TANGEDCO. The matter is currently pending.

Simultaneously, TANGEDCO has filed an application before NCLT Hyderabad Bench-II (“**NCLT**”) to recall the order dated July 25, 2022 passed by NCLT wherein it approved the Resolution Plan submitted by company and extinguishment of TANGEDCO claims of ₹ 1,072 million towards penalty for short supply of electricity and ₹ 2,000 million towards termination payment under the PPA and filed application for condonation of delay. The resolution plan has been approved and attained finality. The matter is currently pending.

Step down subsidiaries of the Company

D. Mytrah Vayu (Tungabhadra) Private Limited, Mytrah Vayu (Indravati) Private Limited and Mytrah Vayu (Krishna) Private Limited

1. Mytrah Vayu (Tungabhadra) Private Limited, Mytrah Vayu (Indravati) Private Limited and Mytrah Vayu (Krishna) Private Limited (together, the “**Appellants**”) filed appeals, each dated December 4, 2023 (“**Appeals**”), against the Andhra Pradesh Electricity Regulatory Commission (“**Commission**”), Southern Power Distribution Company of AP Limited (“**APSPDCL**”) and others (“**Respondents**”) before the Appellate Tribunal for Electricity at New Delhi (“**Appellate Tribunal**”).

The Appellants had individually entered into separate power purchase agreements (“**PPAs**”) between 2014 to 2016 with APSPDCL for sale of wind power at agreed-upon per-unit tariff rates and covered the entire capacity of the generated energy pursuant to which the respective wind power projects were commissioned. The Commission passed a tariff order dated November 15, 2012, fixing the capacity utilization factors (“**CUF**”) at 23.5%. Pursuant to supply of wind power under the PPAs, the Appellants raised invoices for payment of dues for supply of energy beyond 23.5% CUF against APSPDCL. Despite multiple invoices and letters addressed to APSPDCL for release of outstanding dues, APSPDCL failed to make payments which lead to curtailment in the production of wind power by the Appellants. The Appellants had filed a petition dated May 30, 2023 before the Commission seeking repayment of outstanding dues beyond 23.5% CUF against the Respondents. The Commission by way of its order dated October 18, 2023, disposed off the petition and instead held that the Appellants are entitled to be paid at ₹ 0.50 per paise unit for the wind power supplied (“**Impugned Order**”). The Appellants have approached the Appellate Tribunal to set aside the Impugned Order and seeking directions for payment of the outstanding dues of APSPDCL beyond 23.5%

CUF and compliance with the terms of the PPAs. The total amount involved in this matter is ₹1,356.2 million. The matter is currently pending.

2. Mytrah Vayu (Godavari) Private Limited (“**MVGPL**”) filed an appeal dated February 24, 2023 against Southern Power Distribution Company of Telangana Limited (“**SPDCTL**”), Transmission Corporation of Telangana Limited (“**TCTL**”) and Telangana State Power Coordination Committee (“**TSPCC**”) (collectively, SPDCTL, TCTL and TSPCC are referred to as “**Respondents**”), before the Appellate Tribunal for Electricity at New Delhi (“**Appellate Tribunal**”) (“**Appeal**”).

MVGPL and SPDCTL entered into a power purchase agreement dated March 26, 2015 read with the amendment dated January 9, 2017 (“**PPA**”) for sale of wind power at agreed-upon per-unit tariff rates and covered the entire capacity of the generated energy pursuant to which the respective wind power projects were commissioned. The Commission passed a tariff order dated November 15, 2012, fixing the capacity utilization factors (“**CUF**”) at 23% for the purpose of tariff determination. In furtherance of the PPA, MVGPL has been supplying the contracted capacity of power to SPDCTL and has raised corresponding monthly bills quantifying the power injected at the interconnection point. Consequent to non-payment of bills by SPDCTL for the energy delivered beyond the 23% CUF, for a period from April 2016 till September 2020, MVGPL filed a petition dated September 17, 2021 against the Respondents before the Telangana State Electricity Regulatory Commission at Hyderabad (“**Commission**”) seeking for the Commission to direct SPDCTL for payment of unpaid amounts towards the energy generated over and above the stipulated levels as per the PPA along with late payment surcharge (“**Petition**”). The Commission, pursuant to its order dated November 21, 2022, held that MVGPL was not eligible to receive any payments from SPDCTL for electricity beyond 23% CUF and dismissed the Petition (“**Order**”). Aggrieved by the Order, MVGPL filed the present Appeal, claiming *inter alia* that the liability of SPDCTL to purchase all delivered energy without any restriction on the level is encapsulated in the PPA and SPDCTL has hence failed to perform the reciprocal obligations as per the terms of the PPA thereby seeking for the Order to be set aside and directing SPDCTL to make payment for all the electricity supplied by MVGPL. The total amount involved in this matter is ₹1,360.1 million. The matter is currently pending.

3. Mytrah Vayu (Indravati) Private Limited, Mytrah Vayu (Krishna) Private Limited and Mytrah Vayu (Tungabhadra) Private Limited, along with JSW Neo Energy Limited (collectively, “**Petitioners**”), being wind power generating companies, have filed a writ petition dated January 12, 2024 before the High Court of Andhra Pradesh (“**High Court**”) against the Andhra Pradesh Electricity Regulatory Commission (“**APERC**”) and the state distribution companies, inter alia, Southern Power Distribution Company of Andhra Pradesh Limited and Eastern Power Distribution Company of Andhra Pradesh Limited (collectively, “**DISCOMs**”). The Petitioners are aggrieved by the action of APERC and the DISCOMs whereby the tariff payable under their respective power purchase agreements (“**PPAs**”) has effectively been reduced by ₹0.50/kWh on account of the generation based incentive (“**GBI**”) received by the Petitioners under the scheme of the Ministry of New and Renewable Energy (“**MNRE**”), Government of India. The principal issue involved in the matter relates to whether the GBI, being an incentive granted by the Central Government for promotion of renewable energy generation, can be adjusted or set off against the tariff payable by the DISCOMs under the PPAs. In this regard, the Indian Wind Power Association (“**IWPA**”), on behalf of various wind power generators, has also filed a separate writ petition on August 29, 2018 before the High Court challenging the validity of the order passed by the APERC order permitting deduction of ₹0.50/kWh towards GBI from tariff payments, raising substantially similar issues. Further, in concurrent proceedings before the Supreme Court arising out of an appeal filed by the Andhra Pradesh DISCOMs against an order passed by the Appellate Tribunal for Electricity (“**APTEL**”), wherein the Petitioners were respondents, the Supreme Court, vide its order dated March 25, 2026, dismissed the appeal filed by the Andhra Pradesh DISCOMs and held that the GBI is intended to be disbursed to generating companies over and above the tariff payable under the PPAs. The total amount involved in these matters is ₹3818.8million. The matters are currently pending adjudication before the High Court.
4. Mytrah Vayu (Indravati) Private Limited, Mytrah Vayu (Tungabhadra) Private Limited, Mytrah Vayu (Krishna) Private Limited and Mytrah Vayu (Pennar) Private Limited (collectively, “**Petitioners**”) have filed writ petitions before the High Court of Andhra Pradesh (“**High Court**”) against the Southern Power Distribution Company of Andhra Pradesh Limited, Eastern Power Distribution Company of Andhra Pradesh Limited and Andhra Pradesh Power Coordination Committee (collectively, “**Respondents**”). The Petitioners were aggrieved by the refusal of the said DISCOMs to pay late payment surcharge (“**LPS**”) on delayed payments under their respective power purchase agreements (“**PPAs**”), on the ground that the Petitioners have not provided a payment security mechanism (“**PSM**”) and had thereby allegedly forfeited their right to

claim LPS under the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 (“**LPS Rules, 2022**”).

The Petitioners have challenged the validity and applicability of the first proviso to Rule 6(3) of the LPS Rules, 2022, which disentitles generating companies from claiming LPS in the absence of a PSM, on the grounds that the said proviso is arbitrary, unconstitutional and contrary to the scheme of the Electricity Act, 2003. The Petitioners have further contended that the said proviso permits the Respondents to take advantage of their own failure to establish the PSM while depriving the Petitioners of their contractual and statutory right to claim LPS. The Petitioners have, inter alia, sought directions permitting adjustment of payments in accordance with the LPS Rules, 2022, including appropriation of receipts first towards LPS, thereafter towards arrears and the oldest outstanding invoices, and directing the Respondents to clear all outstanding dues under the PPAs. The total amount involved in these matters is ₹5,060 million. The matters are currently pending before the High Court.

Actions taken by regulatory and statutory authorities against our Company and Subsidiaries

1. Our Company and our Subsidiaries, in their ordinary course of its business, have received, certain show cause- notices / summons including from authorities such as cess assessing officer, labour department, Himachal Pradesh State Pollution Control Board, Himachal Pradesh Forest Department, directorate of energy, Government of Himachal Pradesh, director of factories, district office of the employees’ provident fund organisation, deputy labour commissioner’s office in respect to the matters in relation to (i) alleged non-payment of cess under the Building and Other Construction Workers Welfare Cess Act, 1996 read with Building and Other Construction Workers Welfare Rules, 1998, (ii) fatal accident at the construction site; (iii) alleged non-compliance with the certain provisions of the Employees’ Provident Fund and Miscellaneous Provisions Act, 1952; (iv) non-compliance with the directions of the State Government of Himachal Pradesh, State Committee on Dam Safety and State Dam Safety Organisation, in line with Central Water Commission guidelines and Dam Safety Act, 2021; (iv) operation of a facility of one of our subsidiaries beyond its consented capacity under the Water (Prevention and Control of Pollution Act, 1974) and Air (Prevention and Control of Pollution Act, 1981); (v) alleged violation of the Industrial Establishment (Standing Orders) Act, 1946; and (vi) alleged violation of the Forest (Conservation) Act, 1980. These matters are currently pending at various stages of adjudication.

Any other outstanding litigation involving our Company and our Subsidiaries, wherein the amount involved cannot be determined or is below the Materiality Threshold, but an adverse outcome of which could, individually or in the aggregate, materially and adversely affect the reputation, operations or financial position of our Company on a consolidated basis

A. Company

1. Our Company filed a civil writ petition (“**Petition**”) against the State of Himachal Pradesh (“**State**”) challenging the notification dated November 30, 2009 issued by the State pursuant to clauses 10 (d) and 10 (h) of the New Hydro Power Policy, 2008 of the Government of India (“**Notification**”), by which additional 1% free power from the hydel power projects was to be provided and earmarked for local area development fund (“**LADF**”), aimed at providing regular stream of revenue for income generation and welfare schemes, creation of additional infrastructure and facilities etc. on a sustained and continued basis over the life of the project. By way of an order dated June 19, 2012, the Single Judge allowed the Petition and held that the Notification would apply prospectively and not retrospectively and the notification dated March 2, 2010 by which our Company was informed that 1% free power surcharge imposed for creating the LADF after commissioning of the project shall be over and above the royalty rates mentioned in the implementation agreement dated March 4, 2011, was quashed and set aside (“**Single Judge’s Order**”). Aggrieved by the Single Judge’s Order, the State filed the letters patent appeal before the High Court of Himachal Pradesh at Shimla, seeking that the Single Judge’s Order be set aside as bad in law (“**Appeal**”). The said Appeal was admitted on August 27, 2012. The matter is currently pending.

B. Subsidiaries

1. JSW Energy (Barmer) Limited

- a. Our Subsidiary, JSW Energy (Barmer) Limited (*formerly known as Raj WestPower Limited*) (“**JEBL**”) and Rajasthan State Mines & Mineral Limited (an enterprise of the Government of Rajasthan) (“**RSMML**”) (**JEBL**, Rajasthan State Government and **RSMML** are collectively referred to as the “**Respondents**”)

entered into a joint venture dated December 27, 2006 to set up Barmer Lignite Mining Company Limited (“**Joint Venture**”). The Rajasthan State Government issued a notification on December 14, 2007 (“**Notification**”) under section 4(1) of the Central Land Acquisition Act, 1894 (“**Act**”) to acquire the lands of the villagers (“**Petitioners**”). Aggrieved by the Notification, the Petitioners filed a writ petition before the single bench of the High Court of Rajasthan (“**High Court**”) which was dismissed by the order dated August 17, 2010 (“**Order**”). Aggrieved by the Order, the Petitioners filed an appeal before the division bench of the High Court which dismissed the appeal and upheld the Order. Hence, the Petitioners filed a special leave petition dated November 15, 2011 before the Supreme Court of India against the Respondents seeking to quash the process undertaken by the Respondents under the Act. The matter is currently pending.

2. Mytrah Vayu (Som) Private Limited

- a. The Government of Rajasthan notified the Policy for Promoting Generation of Electricity from Wind on July 18, 2012 (“**Wind Policy, 2012**”). In terms of the Wind Policy, 2012, Rajasthan Renewable Energy Corporation Limited (“**RRECL**”) was to grant in-principle approvals to the developers for their respective wind power projects. Consequently, the wind power project of Mytrah Vayu (Som) Private Limited (“**Mytrah**”) was granted an in-principle approval for a capacity of 90 MW. Jaipur Vidyut Vitran Nigam Limited (“**JVVNL**”) and Ajmer Vidyut Vitran Nigam Limited entered into power purchase agreements with Mytrah for sale of a quantum of 39.1 MW and 23.8 MW power respectively (“**PPAs**”). Accordingly, Mytrah commissioned projects of a total of 62.9 MW (39.1 MW + 23.8 MW). While the wind power project of Mytrah was accorded an in-principle approval for a capacity of 90 MW, PPAs of only 39.1 MW and 23.8 MW, were forwarded by RRECL to the JVVNL and others (“**Appellants**”) for signing. Consequently, RRECL requested the Appellants to execute power purchase agreements with Mytrah for the balance capacity of 27.1 MW. However, by this time, the capacity required to fulfil the renewable purchase obligation of the Appellants under the Wind Policy, 2012 were fulfilled and the Appellants did not require additional power from Mytrah. Hence, the Appellants were not in a position to execute the power purchase agreements for the remaining quantum of 27.1 MW. Aggrieved, Mytrah filed a petition before the Rajasthan Electricity Regulatory Commission (“**RERC**”) seeking direction to Appellants to execute power purchase agreements to the extent of 27.1 MW. The petition was dismissed against which, Mytrah filed an appeal before the Appellate Tribunal for Electricity, New Delhi (“**APTEL**”). APTEL allowed the appeal filed by Mytrah setting aside the order passed by RERC *vide* order dated April 30, 2019 (“**Order**”). Therefore, the Appellants filed an appeal dated May 24, 2019 before the Supreme Court of India under section 125 of the Electricity Act, 2003 against the Order. The matter is currently pending.

3. JSW Energy (Utkal) Limited (formerly known as Ind-Barath Energy (Utkal) Limited)

- a. Our Subsidiary, JSW Energy (Utkal) Limited (formerly known as Ind-Barath Energy (Utkal) Limited) (“**JSWEUL**”) submitted a forest diversion proposal covering 36 hectares of forest land, under the Forest (Conservation) Act, 1980 with the Nodal officer (FCA), DFO Sambalpur (North) (“**Jharsuguda Division**”) *vide* a memo dated December 16, 2010 for the construction of a thermal power plant at Sahajbahal which was forwarded for according stage-I approval by the Ministry of Environment and Forests, Government of India (“**MoEF**”).

In the meantime, various complaints were received by the office of Jharsuguda Division regarding illegal construction activities in forest land prior to approval under Forest (Conservation) Act, 1980. In the light of such allegations, the Jharsuguda Division ordered stoppage of work and an order for a joint field verification and factual report by the Tehsildar and the Range Officer. Thereafter, multiple field verifications were conducted and the details were reported to the Additional Secretary to the Government of Odisha on January 23, 2014 indicating that 14.52 acres of land was illegally occupied. In the meantime, Anchalik Jana Kalyan Anushtha, a registered society, by way of a public interest litigation before the High Court of Orissa, Cuttack (“**Orissa High Court**”), challenged the alleged illegal and unauthorised construction on forest land by IBEUL alleging violations of the Forest (Conservation) Act, 1980 (“**PIL**”). The proposal was further forwarded to the MoEF (Eastern) Regional Office. However, in the 24th meeting of the regional empowered committee (“**REC**”), held on February 20, 2018, it was decided to defer the proposal till the decision of the Orissa High Court in the PIL.

The Orissa High Court directed the State Government to file the affidavits and the Additional Chief Secretary (Revenue and Disaster Management) *vide* letter dated December 20, 2014 directed for a joint verification report for an updated status of the illegal use of the land pursuant to which a total violation area of 9.34 acres of land was identified. The encroached forest area was reduced from 14.25 acres to 9.34 acres because of removal of temporary structures.

The Orissa High Court ordered for regularisation of forest land in accordance with the applicable law and directed the Jharsuguda Division to pass a reasoned order. In the meantime, JSWEUL, our Subsidiary was acquired by our Company as per the resolution plan approved by the National Company Law Tribunal, Hyderabad on July 25, 2022.

The regional empowered committee recommended for the regularization of the area of forest land over which construction activities has already been done and that the balance forest land proposed for diversion shall be maintained as green belt.

On August 14, 2023, the Orissa High Court passed an order directing JSWEUL to vacate the encroachment on forest land by removing all the structures and machineries on the forest land within 15 days of the order (“**Order**”). Thereafter, the Orissa High Court *vide* its order dated September 4, 2023, extended the timeline by six months with the condition that in the event the conclusive decision approving the forest diversion proposal and formalizing the land lease is not issued in favor of JSWEUL within the specified six-month timeframe, the Order will automatically be reinstated. As the forest approval is pending consideration before MoEF, the time period of six months expired on March 3, 2024. Accordingly, JSWEUL and our Company (being the resolution applicant) have filed an application seeking an additional time of three months for securing an approval from MoEF on its forest proposal. The matter is currently pending.

4. **JSW Renew Energy Five Limited**

- a. JSW Renew Energy Five Limited (“**JSW Renew**”) participated in the bidding process initiated by Solar Energy Corporation of India Limited (“**SECI**”) for the setting up of a pilot project for a Battery Energy Storage System (“**BESS**”). JSW Renew was declared the successful bidder by SECI. The BESS project was supported by viability gap funding from the Power System Development Fund (PSDF) Government of India (“**GoI**”) with 30% of the bid capacity (150MW) earmarked for National Load Despatch Centre (“**NLDC**”) for ancillary services and remaining 30% (150MW) for distribution licensee and the remaining 40% (200MW) to be managed by JSW Renew as merchant capacity. There was a substantial delay on the part of SECI in execution of the Battery Energy Storage Supply Agreement (“**BESSA**”) with the distribution licensee and Battery Energy Storage Purchase Agreement (“**BESPA**”) with JSW Renew. Following the execution of agreements, SECI filed a petition dated March 14, 2023 before the Central Electricity Regulatory Commission (“**CERC**”) seeking approval of the discovered tariff. Meanwhile, prevailing market prices for similar battery storage projects had declined significantly. By order dated January 2, 2025, CERC rejected SECI’s petition on the ground that the tariff was not aligned with current market rates and not in consumer interest. Aggrieved, JSW Renew and SECI filed appeals before the Appellate Tribunal for Electricity (“**APTEL**”) dated January 14, 2025 and February 6, 2025, respectively. By judgment dated September 12, 2025, APTEL dismissed JSW Renew’s appeal and SECI’s appeal, holding that no vested right arises in favour of the bidder until regulatory adoption, and the regulator is empowered to reject a tariff if it is not market-aligned at the time of adoption, in order to protect consumers. Pursuant to this dismissal by APTEL, JSW Renew filed a civil appeal dated October 11, 2025 before the Supreme Court of India under Section 125 of the Electricity Act, thereby challenging APTEL’s judgment dated September 12, 2025. The civil appeal was admitted by the Supreme Court on November 10, 2025 and is presently pending adjudication. The matter is currently pending before the Supreme Court.

5. **JSW Hydro Energy Limited**

- a. **JSW Hydro Energy Limited** (“**JSW Hydro**”) and Himachal Pradesh State Electricity Board (“**Appellant**”) entered into a power purchase agreement (“**PPA**”) on June 4, 1997 for sale of the entire power generated by JSW Hydro to the Appellant for a period of 40 years. The PPA provided that in case of a force majeure event, the additional capital expenditure required for remedial and alternative measures to remove/remedy the force majeure event shall be added to the project completion cost. On January 19, 2006, a rock fall occurred on pothead yard of the power generating station of JSW Hydro (“**Event**”). JSW Hydro notified the Appellant of the Event to be a force majeure event which contention was accepted by the Appellant. Subsequently, the Appellant constituted a committee in accordance with the provisions of the PPA for settlement of the force majeure claim amount. The committee submitted its report dated March 23, 2009 (“**Report**”) assessing and approving the settlement of force majeure claim towards additional capital expenditure of ₹ 967.50 million (“**Additional Capital Expenditure**”) and recommended for computation of tariff thereon. The Report was accepted by the Appellant on December 2, 2009 based on which, JSW Hydro filed an application before the Himachal Pradesh Electricity Regulatory Commission (“**HPERC**”) on January 22, 2010 for determination of tariff on the Additional Capital Expenditure (“**Application**”). During the pendency of the Application, the constitution of the board of the Appellants underwent a change

on June 10, 2010. The newly constituted board held a meeting on August 25, 2010 and annulled its approval on the Report. JSW Hydro filed its objections before HPERC which ruled in favor of JSW Hydro and approved the Additional Capital Expenditure. Aggrieved by the decision of HPERC, the Appellant preferred an appeal before the Appellate Tribunal for Electricity, New Delhi which was dismissed on February 6, 2012 (“**Order**”). Therefore, the Appellant filed an appeal on April 2, 2012 before the Supreme Court of India under section 125 of the Electricity Act, 2003 against the Order. The matter is currently pending.

6. JSW Mahanadi Power Company Limited (formerly KSK Mahanadi Power Company Limited)

- a. During the corporate insolvency resolution process and prior to its takeover by our Company, our Subsidiary, JSW Mahanadi Power Company Limited (*formerly KSK Mahanadi Power Company Limited*) (“**JMPCL**”) filed a civil appeal under Section 125 of the Electricity Act, 2003, dated October 31, 2022 before the Supreme Court against the judgment dated August 25, 2022 (“**Impugned Order**”) passed by the Appellate Tribunal for Electricity, New Delhi (“**APTEL**”). Pursuant to the Impugned Order, APTEL upheld the Central Electricity Regulatory Commission’s finding that the non-availability of long-term open access constituted a force majeure event under the power purchase agreement dated November 27, 2013 entered into between JMPCL and Tamil Nadu Generation and Distribution Corporation Limited (“**TANGEDCO**”) (“**PPA**”) for supply of 500 MW power, and accordingly revised the scheduled delivery date to October 1, 2015, being the date on which JMPCL commenced supply of the aggregate contracted capacity of 500. However, APTEL declined to correspondingly extend the expiry date of the PPA beyond six months. JMPCL contended before the Supreme Court that the expiry date ought to be extended until September 30, 2030 in line with the revised delivery schedule. The matter is currently pending.

Inquiries, inspections or investigations initiated or conducted (for which notices have been issued) under the Companies Act, 2013 or any previous companies law, in the last three years immediately preceding the year of issue of this placement document against our Company and our Subsidiaries; and any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of issue of this Placement Document, involving our Company and our Subsidiaries

Nil

Material frauds committed against our Company in the last three years, and if so, the action taken by our Company

Nil

Significant and material order passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations

Not Applicable

Default by our Company, and our Subsidiaries (on a consolidated basis) in repayment of: (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; or (d) loan from any bank or financial institution and interest thereon

Sr. No.	Nature of Default	Amount involved (₹ in Millions)	Duration of Default	Current Status
1	Electricity duty on auxiliary Consumption Subsidiary Company: JSW Mahanadi Power Company Limited (formerly known as KSK Mahanadi Power Company Limited)	5,306.40	October 2019 to March 2025	The Company was acquired by the Group through IBC route during March 25 Unpaid outstanding liability pertains to the CIRP period, and which is before acquisition by the Group. The Company is in discussions with the respective authorities for appropriate settlement. However, post-acquisition of the subsidiary by the Group, the subsidiary Company is

				regular in depositing monthly electricity duty.
2	Professional Tax Subsidiary Company: JSW Renew Energy Two Limited	0.05	2021-2022 to 2024-25	Process for obtaining the registration has been initiated
3	Professional Tax Subsidiary Company: JSW Renew Energy Limited	0.80	2020-2021 to 2024-25	Process for obtaining the registration has been initiated

Default in annual filings of our Company under the Companies Act, 2013 or the rules made thereunder

Nil

All litigation or legal actions, pending or taken, by any ministry or department of the government or a statutory authority against the Promoters of our Company during the last three years immediately preceding the year of this Placement Document, and no direction have been issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action

Sajjan Jindal

1. A show cause notice dated March 18, 2024 (“SCN”) was issued *inter alia* to Hexa Tradex Limited (“HTL”) its directors, certain other persons and two of our Promoters, Sajjan Jindal and Prithavi Raj Jindal by SEBI (“**Noticees**”), under *inter alia* sections 11(1), 11(4), 11(4A), 11B(1), 11B(2), read with section 15HA of the SEBI Act, 1992, for matters relating to alleged failure by HTL to disclose certain price-sensitive information (in terms of Regulation 2(ha) of the erstwhile Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, for undertaking transactions related to the realignment and reorganisation of investments held by HTL through its wholly owned subsidiary, Hexa Securities and Finance Company Limited. Sajjan Jindal and certain other persons submitted their interim replies dated June 24, 2024 to SEBI for contesting the SCN *inter alia* on merits, contending that all transactions were in due compliance with the applicable laws. Based on the information and documents provided by SEBI during inspection, the Noticees to the SCN submitted a supplementary reply dated April 24, 2025. Separately, the Noticees to the SCN have also filed settlement applications with SEBI without prejudice to their rights or merits of the case, in order, to bring an expeditious closure to the matter. The Noticees to the Hexa *vide* their application dated April 24, 2025 and letter dated May 26, 2025 (collectively, “**Application**”) requested SEBI to first hear and adjudicate preliminary objections before proceeding to hear and adjudicate the SCN on merits. However, SEBI *vide* orders dated April 29, 2025 and May 29, 2025, rejected the Application and declined to conduct a separate hearing on the preliminary objections, which was challenged by the Noticees before the Securities Appellate Tribunal (“**SAT**”). The SAT *vide* orders dated December 16, 2025 and February 17, 2026 directed SEBI to pass a reasoned order within a period of eight weeks from the date of the disposal of the settlement applications. The settlement applications are presently pending consideration before SEBI.
2. A show cause notice dated August 20, 2024 was issued (“SCN”) to *inter alia* Nalwa Sons Investments Limited, its directors, our Promoters, Sajjan Jindal and Prithavi Raj Jindal and certain other people (“**Noticees**”) by SEBI, under Sections 11(1), 11(4), 11(4A), 11B(1), 11B(2), 15A(b), 15HA of the SEBI Act, 1992, Section 23A(a) of the Securities Contracts Regulation Act, 1956 read with Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules 1995, and Rule 4(1) of the Securities Contracts Regulations (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005, for transactions involving certain transfer of investments for the purposes of realignment and reorganisation. Sajjan Jindal and Prithavi Raj Jindal amongst others have submitted their interim replies dated February 10, 2025 to SEBI contesting the SCN and *inter alia* contending that all transactions were in due compliance with the applicable laws. Based on the information and documents provided by SEBI during inspection in another matter, the notices to the SCN submitted a supplementary reply dated April 24, 2025. Separately, the Noticees to the SCN have also filed settlement applications between October 18, 2024 and October 21, 2024 with SEBI, without prejudice to their rights or merits of the case to bring an expeditious closure to the matter. The Noticees to the SCN *vide* their application dated February 10,

2025, and letter dated May 26, 2025 (collectively, “**Application**”) requested SEBI to first hear and adjudicate preliminary objections before proceeding to hear and adjudicate the Nalwa SCN on merits. However, SEBI rejected the Application and declined to conduct a separate hearing on the preliminary objections, which was challenged by the Noticees before the Securities Appellate Tribunal (“**SAT**”). The SAT vide orders dated December 16, 2025 and February 17, 2026 directed SEBI to pass a reasoned order within a period of eight weeks from the date of the disposal of the settlement applications. These matters are presently pending consideration before SEBI.

Prithavi Raj Jindal

1. A show cause notice dated March 18, 2024 (“**SCN**”) was issued *inter alia* to Hexa Tradex Limited (“**HTL**”) its directors, certain other persons and two of our Promoters, Sajjan Jindal and Prithavi Raj Jindal by SEBI (“**Noticees**”), under inter alia sections 11(1), 11(4), 11(4A), 11B(1), 11B(2), read with section 15HA of the SEBI Act, 1992, for matters relating to alleged failure by HTL to disclose certain price-sensitive information (in terms of Regulation 2(ha) of the erstwhile Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, for undertaking transactions related to the realignment and reorganisation of investments held by HTL through its wholly owned subsidiary, Hexa Securities and Finance Company Limited. Sajjan Jindal, Prithavi Raj Jindal and certain other persons submitted their interim replies dated June 24, 2024 to SEBI for contesting the SCN *inter alia* on merits, contending that all transactions were in due compliance with the applicable laws. Based on the information and documents provided by SEBI during inspection, the Noticees to the SCN submitted a supplementary reply dated April 24, 2025. Further, the Noticees to the SCN have also filed settlement applications with SEBI without prejudice to their rights or merits of the case, in order, to bring an expeditious closure to the matter. The Noticees to the SCN vide their application dated April 24, 2025 and letter dated May 26, 2025 (collectively, “**Application**”) requested SEBI to first hear and adjudicate preliminary objections before proceeding to hear and adjudicate the SCN on merits. However, SEBI vide orders dated April 29, 2025 and May 29, 2025, rejected the Application and declined to conduct a separate hearing on the preliminary objections, which was challenged by the Noticees before the Securities Appellate Tribunal (“**SAT**”). The SAT vide orders dated December 16, 2025 and February 17, 2026 directed SEBI to pass a reasoned order within a period of eight weeks from the date of the disposal of the settlement applications. The settlement applications are presently pending consideration before SEBI.
2. A show cause notice dated August 20, 2024 was issued (“**SCN**”) to *inter alia* Nalwa Sons Investments Limited, its directors, our Promoters, Sajjan Jindal and Prithavi Raj Jindal and certain other people (“**Noticees**”) by SEBI, under Sections 11(1), 11(4), 11(4A), 11B(1), 11B(2), 15A(b), 15HA of the SEBI Act, 1992, Section 23A(a) of the Securities Contracts Regulation Act, 1956 read with Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules 1995, and Rule 4(1) of the Securities Contracts Regulations (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005, for transactions involving certain transfer of investments for the purposes of realignment and reorganisation. Sajjan Jindal and Prithavi Raj Jindal amongst others have submitted their interim replies dated February 10, 2025 to SEBI contesting the SCN and inter alia contending that all transactions were in due compliance with the applicable laws. Based on the information and documents provided by SEBI during inspection in another matter, the notices to the SCN submitted a supplementary reply dated April 24, 2025. Separately, the Noticees to the SCN have also filed settlement applications between October 18, 2024 and October 21, 2024 with SEBI, without prejudice to their rights or merits of the case to bring an expeditious closure to the matter. The Noticees to the SCN vide their application dated February 10, 2025, and letter dated May 26, 2025 (collectively, “**Application**”) requested SEBI to first hear and adjudicate preliminary objections before proceeding to hear and adjudicate the Nalwa SCN on merits. However, SEBI rejected the Application and declined to conduct a separate hearing on the preliminary objections, which was challenged by the Noticees before the Securities Appellate Tribunal (“**SAT**”). The SAT vide orders dated December 16, 2025 and February 17, 2026 directed SEBI to pass a reasoned order within a period of eight weeks from the date of the disposal of the settlement applications. These matters are presently pending consideration before SEBI.

Reservations, qualifications or adverse remarks of respective auditors in the last five Fiscals immediately preceding the year of this issue and their impact on the financial statements and financial position of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remarks of the respective auditors

Except as stated below, there have not been any reservations, qualifications or adverse remarks of auditors in the last five Fiscals immediately preceding the year of this Issue:

Adverse matters pertaining to the Companies (Auditor's Report) Order, 2020 in the audit reports of the following Subsidiaries:

Financial years	Reservations, qualifications, adverse remarks or matters of emphasis	Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures	Impact on the financial statements and financial position of the Company
2023-24	Name of the entity: JSW Energy (Barmer) Limited Standalone Reporting under: CARO 2020 In earlier years, the Company had granted interest bearing loans aggregating Rs. 567.64 crores to Barmer Lignite Mining Company Limited (BLMCL), a joint venture and the balance outstanding as at the year end is Rs. 567.64 crores. The principal amount on the said loan is repayable after repayment of existing secured rupee term loan of BLMCL i.e. in FY 2038-39. There have been delays (ranging from 1 to 4.5 years) in the receipt of interest aggregating to Rs. 223.36 crores. (Refer note no. 8, 32 (c) and 44 to the standalone financial statements).	The Company had given a subordinated loan of ₹ 567.64 crore (as at March 31, 2024) to Barmer Lignite Mining Company Limited, a joint venture ("BLMCL") of the company. The Management has filed the petition for approval of capital cost of BLMCL mines with Rajasthan Electricity Regulatory Commission (RERC). As the determination of transfer price of lignite is based on two-part tariff as per RERC regulations, approval of capital cost will result in the recovery of sub-ordinate loan as well. Such subordinated unsecured loan carries an interest rate of 10% p.a. and is re-payable after the repayment of existing secured rupee term loan of BLMCL i.e., in financial year 2038-39. There had been certain delays in payment of accrued interest on such subordinated loan and the Management has plan to recover entire interest receivable of ₹ 206.86 crore by March 31, 2027 through operational cash flows of BLMCL on final determination of transfer price of lignite. Based on the plans for recovery, an allowance for expected credit loss of ₹ 32.69 crore (previous year ₹ 32.69 crore) is recognised in the financial statements on account of time value for money.	NIL
2023-24, 2024-25	Name of the entity: JSW Hydro Energy Limited Reporting under: CARO 2020. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in note 4 to the financial statements included in property, plant and equipment are held in the name of the Company, except the following:	Title has been vested in the name of the company through the scheme of arrangement approved by Himachal Pradesh High Court.	NIL

Financial years	Reservations, qualifications, adverse remarks or matters of emphasis					Company’s response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures	Impact on the financial statements and financial position of the Company										
	<table><tr><th>Description of Property</th><th>Net Carrying Value</th><th>Held in the name of</th><th>Whether promoter, director or their relative or employee</th><th>Period held - indicate range, where appropriate</th></tr><tr><td>Bithal Land & Building</td><td>₹ 22.24 Crores</td><td>Jaiprakash Power Ventures Limited</td><td>No</td><td>From September 01, 2015</td></tr></table>					Description of Property	Net Carrying Value	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Bithal Land & Building	₹ 22.24 Crores	Jaiprakash Power Ventures Limited	No	From September 01, 2015	Procedural requirement for change of name of the company in the government record is in process.	
Description of Property	Net Carrying Value	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate													
Bithal Land & Building	₹ 22.24 Crores	Jaiprakash Power Ventures Limited	No	From September 01, 2015													
2023-24,	Name of the entity: Barmer Lignite Mining Company Limited Reporting under: CARO 2020 The Company has mining rights shown under the Intangible Assets - Surface Rights, is comprising of land at Kapurdi and Jalipa mines amounting to ₹ 978.23 crores (39691.91 bighas) and does not have title deeds for the aforesaid land at Kapurdi and Jalipa. Also refer note 28(r) to the financial statements in this regard.					The Company has paid a sum of ₹ 978.23 crore upto 31st March 2024 (Previous year ₹ 977.51 crore) to Rajasthan State Mines and Minerals Limited (RSMML) towards the compensation for land acquisition of 17,344.06 bighas of Kapurdi Mining Block and 22,347.85 bighas of Jalipa Mining Block in accordance with the order of Land Acquisition Officer. While, the mutation process of Kapurdi and Jalipa Lignite Mining land has been completed, and land has been transferred in the name of RSMML. RSMML has intimated that the transfer of land from RSMML to the Company has been rejected by Government of Rajasthan (GoR), even though the opinion of Advocate General states that the transfer of land from RSMML to the Company is contemplated within the provision of the Implementation Agreement and Joint Venture Agreement. JV partner has represented	NIL										

Financial years	Reservations, qualifications, adverse remarks or matters of emphasis	Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures	Impact on the financial statements and financial position of the Company
		Government of Rajasthan for reconsideration of the issue and response is awaited. Till the issue attains finality and based on present position taken by GoR, the amount of ` 269.98 crore paid towards the acquisition of Kapurdi land to RSMML is reflected as Surface Rights for Kapurdi Mines and the amount of ₹ 708.25 crores paid for compensation towards Jalipa land to RSMML is reflected as Surface Rights for Jalipa Mines.	
2023-24	Name of the entity: Mytrah Vayu (Tungabhadra) Private Limited Reporting under: CARO 2020 According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from a bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly statements filed by the Company with such bank are in agreement with the unaudited books of account of the Company of the respective quarters, except for the following: There was difference of Rs. 225.60 million between amount of Trade receivables as per Quarterly returns (Rs. 567.50 million) and as per unaudited books of account (Rs. 341.90 million)	Trade Receivables number in Quarterly stock statements were considered on unaudited basis, wherein provision for doubtful receivables were not considered. During the course of audit, provision for doubtful receivables were created, hence the difference.	NIL
2023-24 2025-26	Name of the entity: JSW Energy Natural Resources Mauritius Limited Reporting under: Emphasis of Matter (EOM) Inherent uncertainty regarding going concern Without qualifying our opinion, attention is drawn to the following matter. Under the heading "Going concern" in note 21/20 of the respective years, the directors state that the going concern basis is appropriate in the preparation of the financial statements on the basis that the Company is financially independent and based on their assessment there are no future uncertain events or conditions that may cast doubt on the Company's ability to continue its operations for the foreseeable future.	Going concern basis is appropriate in the preparation of the financial statements on the basis that the Company is financially independent and there are no future uncertain events or conditions that may cast doubt on the Company's ability to continue its operations for the foreseeable future.	NIL

Financial years	Reservations, qualifications, adverse remarks or matters of emphasis	Company’s response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures	Impact on the financial statements and financial position of the Company										
2024-25	Name of the entity: Mytrah Vayu (Sabarmati) Private Limited Reporting under: CARO 2020 Based on our examination of the registered sale deed or confirmation from security trustees / indenture of pledge (where land have been pledged as security for loan) provided to us, we report that, the title deeds of all the immovable properties of land and buildings (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, are held in the name of the Company as at the balance sheet date except for the immovable properties that are acquired through the amalgamation of 12 companies, where the company is in process of transferring the documents in the name of the Company.	12 Companies were amalgamated with Mytrah Vayu (Sabarmati) Private Limited on March 7, 2025. All the 12 Companies have land(s) registered in their respective names. These land(s) are yet to be transferred in the name of Mytrah Vayu (Sabarmati) Private Limited. This activity is presently under progress and is expected to be concluded in FY 2026-27.	NIL										
2024-25	Name of the entity: KSK Mahanadi Power Company Limited Reporting under: Emphasis of Matter (EOM) We draw attention to the following: - Note no 31 relating to “Corporate Insolvency Resolution Process, NCLT order and its implementation”. - Note no 16 relating to “Renewal of Lease Deeds between the KMPCL and CSIDCL” - Note on 8 relating to “Impairment of Assets and CWIP” - Note on 30 relating to “Restatement of accounts in accordance with Ind AS 8”. Our opinion is not modified on account of the above.	The Company was acquired by JSW through IBC route during March 25. On the date of acquisition, the accounts were restated as per the requirements of IND AS.	Nil										
2024-25	Name of the entity: KSK Mahanadi Power Company Limited Reporting under: CARO 2020 According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Income Tax, Customs duty, Service Tax, cess, Goods & Services Tax and other material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable except the following: <table><tr><th>Name of Statute</th><th>Nature of Dues</th><th>Amount (Rs.in million)</th><th>Period to which</th><th>Due Date</th></tr><tr><td></td><td></td><td></td><td></td><td></td></tr></table>	Name of Statute	Nature of Dues	Amount (Rs.in million)	Period to which	Due Date						The Company was acquired by JSW through IBC route during March 25. Unpaid outstanding liability pertains to the CIRP period and which is before acquisition by JSW. The Company is in discussions with the respective authorities for appropriate settlement. However, post acquisition of the Company by JSW the Company is regular in depositing monthly electricity duty.	NIL
Name of Statute	Nature of Dues	Amount (Rs.in million)	Period to which	Due Date									

Financial years	Reservations, qualifications, adverse remarks or matters of emphasis						Company’s response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures	Impact on the financial statements and financial position of the Company										
				amount related														
	Office of Chief Electrical Inspector/Chhattisgarh State	Electricity duty on auxiliary Consumption.	4119.00	Oct 2019 to March 2024	Oct 2019 to March 2024													
2024-25	Name of the entity: JSW Renew Energy Two Limited Reporting under: CARO 2020. According to the information and explanations given to us and on the basis of our examination of the records, the Company is regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income tax, sales tax, custom duty, duty of excise, value added tax, cess and other statutory dues during the year with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at March 31, 2025 for a period of more than six months from the date they became payable except as stated below:						Professional Tax registration is in progress and same shall be paid post registration	Amount not material										
	<table><tr><th>Name of Statute</th><th>Nature of Dues</th><th>Amount (Rs.in million)</th><th>Period to which amount related</th><th>Due Date</th></tr><tr><td>The Tamil Nadu Tax on Professions, Trades, Callings, and Employments Act, 1992</td><td>Professional Tax</td><td>0.023</td><td>2021-2022 to 2024-25</td><td>Various Dates</td></tr></table>						Name of Statute	Nature of Dues	Amount (Rs.in million)	Period to which amount related	Due Date	The Tamil Nadu Tax on Professions, Trades, Callings, and Employments Act, 1992	Professional Tax	0.023	2021-2022 to 2024-25	Various Dates		
Name of Statute	Nature of Dues	Amount (Rs.in million)	Period to which amount related	Due Date														
The Tamil Nadu Tax on Professions, Trades, Callings, and Employments Act, 1992	Professional Tax	0.023	2021-2022 to 2024-25	Various Dates														
2024-25	Name of the entity: JSW Renew Energy Limited Reporting under: CARO 2020 According to the information and explanations given to us and on the basis of our examination of the records, the Company is regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income tax, sales tax, custom duty, duty of excise, value added tax, cess and other statutory dues during the year with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at March 31, 2025 for a period of more than six months from the date they became payable except as stated below:						Professional Tax registration is in progress and same shall be paid post registration	Amount not material										
	<table><tr><th>Name of Statute</th><th>Nature of Dues</th><th>Amount (Rs.in million)</th><th>Period to which amount related</th><th>Due Date</th></tr></table>						Name of Statute	Nature of Dues	Amount (Rs.in million)	Period to which amount related	Due Date							
Name of Statute	Nature of Dues	Amount (Rs.in million)	Period to which amount related	Due Date														

Financial years	Reservations, qualifications, adverse remarks or matters of emphasis					Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures	Impact on the financial statements and financial position of the Company
	The Tamil Nadu Tax on Professions, Trades, Callings, and Employments Act, 1992	Professional Tax	0.5	2020-2021 to 2024-25	Various Dates		
2024-25	Name of the entity: JSW Energy (Barmer) Limited Reporting under: CARO 2020 In earlier years, the Company had granted interest bearing loans aggregating Rs. 567.64 crores to Barmer Lignite Mining Company Limited (BLMCL), a joint venture and the balance outstanding as at the year end is Rs. 567.64 crores. The principal amount on the said loan is repayable after repayment of existing secured rupee term loan of BLMCL i.e. in FY 2038-39. There have been delays (ranging from 1 to 4.5 years) in the receipt of interest aggregating to Rs. 206.86 crores. (Refer note no. 8, 32 (c) and 44 to the standalone financial statements).					The Company had given a subordinated loan of ₹ 567.64 crore (as at March 31, 2024 ₹ 567.64 crore) to Barmer Lignite Mining Company Limited, a joint venture ("BLMCL") of the company. The Management has filed the petition for approval of capital cost of BLMCL mines with Rajasthan Electricity Regulatory Commission (RERC). As the determination of transfer price of lignite is based on two-part tariff as per RERC regulations, approval of capital cost will result in the recovery of sub-ordinate loan as well. Such subordinated unsecured loan carries an interest rate of 10% p.a. and is re-payable after the repayment of existing secured rupee term loan of BLMCL i.e., in financial year 2038-39. There had been certain delays in payment of accrued interest on such subordinated loan and the Management has plan to recover entire interest receivable of ₹ 206.86 crore by March 31, 2027 through operational cash flows of BLMCL on final determination of transfer price of lignite. Based on the plans for recovery, an allowance for expected credit loss of ₹ 32.69 crore (previous year ₹ 32.69 crore) is recognised in the financial statements on account of time value for money.	NIL
2024-25	Name of the entity: Barmer Lignite Mining Company Limited Reporting under: CARO 2020					The Company has paid a sum of ₹ 978.23 crore upto 31st March, 2025 (Previous year ₹ 978.23	NIL

Financial years	Reservations, qualifications, adverse remarks or matters of emphasis	Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures	Impact on the financial statements and financial position of the Company
	The Company has mining rights shown under the Intangible Assets - Surface Rights, is comprising of land at Kapurdi and Jalipa mines amounting to ₹ 995.21 crores (39963 bighas) and does not have title deeds for the aforesaid land at Kapurdi and Jalipa. Also refer note 28(q) to the financial statements in this regard.	crore) to Rajasthan State Mines and Minerals Limited (RSMML) towards the compensation for land acquisition of 17,344.06 bighas of Kapurdi Mining Block and 22,347.85 bighas of Jalipa Mining Block in accordance with the order of Land Acquisition Officer. While, the mutation process of Kapurdi and Jalipa Lignite Mining land has been completed and land has been transferred in the name of RSMML. RSMML has intimated that the transfer of land from RSMML to the Company has been rejected by Government of Rajasthan (GoR), even though the opinion of Advocate General states that the transfer of land from RSMML to the Company is contemplated within the provision of the Implementation Agreement and Joint Venture Agreement. JV partner has represented Government of Rajasthan for reconsideration of the issue and response is awaited. Further, during the financial year 2024-25, the company paid ₹ 2.91 crores to RSMML. RSMML, in turn, utilized this amount along with an additional ₹ 14.07 crores (drawn from the balance available in the escrow account of Jalipa Mines) to make a total payment of ₹16.98 crores to the District Collector, Barmer. This payment was made for the acquisition of 271.09 bighas of non-restricted government land on behalf of the company, pertaining to the Jalipa Mining Block. Till the issue attains finality and based on present position taken by GoR, the amount of ₹ 269.98 crore paid towards the acquisition of Kapurdi land to RSMML is reflected as Surface Rights for Kapurdi Mines and the amount of ₹ 725.23 crores paid for compensation towards Jalipa land to	

Financial years	Reservations, qualifications, adverse remarks or matters of emphasis	Company’s response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures	Impact on the financial statements and financial position of the Company										
		RSMML is reflected as Surface Rights for Jalipa Mines.											
2025-26	Name of the entity: Renewable Energy II Private Limited Reporting under: Emphasis of Matter (EOM) We draw attention to Note No. 4 to the financial statements regarding the termination of the Power Purchase Agreement ("PPA") entered into between the Company and Syngene International Limited. During the year, the Company entered into a Termination Agreement dated 10 November 2025 for mutual termination of the PPA originally executed on 7 January 2025 in respect of supply of power aggregating to 13.775 MW (18.596 MWp) from the Company's solar power project located at Kudligi Taluk. Pursuant to the said agreement, both parties have mutually released each other from all present and future obligations, claims and liabilities arising from the PPA and no compensation or termination charges are payable by either party. Consequent to the termination, the Company has recognised reversal of Capital Work-in-Progress amounting to Rs. 26,15,87,731 and balance written off amounting to Rs. 80,72,862 during the year. The management has assessed the accounting treatment and concluded that there is no further material impact on the financial statements for the year ended 31 March 2026.	During the current year, The Company and customer have mutually entered into an agreement to terminate PPA executed during FY 24-25. Pursuant to termination agreement, no project currently exist in the company and expenses capitalised under the company have been written off during the current year. Being material event from the perspective of standalone entity this matter has been disclosed via Emphasis of Matter paragraph under the audit report.	NIL										
2025-26	Name of the entity: KSK Mahanadi Power Company Limited Reporting under: CARO 2020 According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Income Tax, Customs duty, Service Tax, cess, Goods & Services Tax and other material statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable except the following: <table><tr><th>Name of Statute</th><th>Nature of Dues</th><th>Amount (Rs.in million)</th><th>Period to which amount related</th><th>Due Date</th></tr><tr><td>Office of Chief Electrical Inspector/Chhattisgarh State</td><td>Electricity duty on auxiliary Consumption.</td><td>5306.4</td><td>Oct 2019 to March 2025</td><td>Oct 2019 to March 2025</td></tr></table>	Name of Statute	Nature of Dues	Amount (Rs.in million)	Period to which amount related	Due Date	Office of Chief Electrical Inspector/Chhattisgarh State	Electricity duty on auxiliary Consumption.	5306.4	Oct 2019 to March 2025	Oct 2019 to March 2025	The Company was acquired by JSW through IBC route during March 25. Unpaid outstanding liability pertains to the CIRP period and which is before acquisition by JSW. The Company is in discussions with the respective authorities for appropriate settlement. However, post acquisition of the Company by JSW the Company is regular in depositing monthly electricity duty.	NIL
Name of Statute	Nature of Dues	Amount (Rs.in million)	Period to which amount related	Due Date									
Office of Chief Electrical Inspector/Chhattisgarh State	Electricity duty on auxiliary Consumption.	5306.4	Oct 2019 to March 2025	Oct 2019 to March 2025									
2025-2026	Name of the entity: O2 Renewable Energy XIV Private Limited Reporting under: CARO												

Financial years	Reservations, qualifications, adverse remarks or matters of emphasis	Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures	Impact on the financial statements and financial position of the Company
	Pursuant to the program, Property Plant and Equipment are due for physical verification during the current financial year which has not been done up to the date of our report of even date.	As per the current policy, project is covered for physical verification once in 3years post SCOD. The project achieved its SCOD on March 28, 2025. As per current management plan, project will be covered for physical verification during FY 26-27.	NIL
2025-2026	Name of the entity: KSK Water Infrastructures Private Limited Reporting under: Emphasis of Matter (EOM) a) Note No. 33 to the Financial Statements regarding the implementation of the Settlement Plan offered by JSW Energy Limited for withdrawal of the CIRP of the Company from its Corporate Insolvency Resolution Process under Section 12A of the Insolvency and Bankruptcy Code, 2016 pursuant to which substantial debt of the existing creditors was settled and balance outstanding debt as on August 4, 2025 amounting to INR 5,828.52 million was assigned to JM Financial ARC Limited ("JMFARC"). b) Note No. 32 to the Financial Statements regarding restatement of the items of the Financial Statements concerning unaccounted interest. The Company has accounted the same by restating the opening balances of liabilities and equity as on April 1, 2024 and restating the statement of profit and loss and liabilities for the financial year 2024-25 c) Note No. 26 to the Financial Statements regarding adjustments made in the Financial Statements pursuant to the Management's assessment of impairment of Cash Generating Unit and write back of liabilities barred by limitation as an exceptional item d) Note No.30(a) to the Financial Statements regarding ongoing dispute of the Company with its sole customer and fellow subsidiary JSW Mahanadi Power Company Limited (formerly known as KSK Mahanadi Power Company Limited) which is pending adjudication before Hon 'ble Supreme court pursuant to which invoices are being raised as per the Interim Order of Apex Court rather than the contractual terms. Pending adjudication, the Company has made provision of Expected Credit Losses on disputed Trade Receivables and disclosed as an exceptional item in Note No. 26 e) Note No. 26(c) and 34 to the Financial Statements regarding the Settlement Proposal submitted by the Company vide its letter dated March 31, 2026 which was subsequently accepted by JMFARC vide its letter dated April 30, 2026, consequent to which liability has been restated at the agreed settlement consideration of INR 70 crores as an adjusting event post balance sheet date. Our opinion is not modified in respect of above matters.	The Company was acquired by JSW through One Time Settlement with lenders after withdrawing the case with IBC during August 25. On the date of acquisition the accounts were restated as per the requirements of IND AS.	NIL

Financial years	Reservations, qualifications, adverse remarks or matters of emphasis	Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures	Impact on the financial statements and financial position of the Company
2025-2026	Name of the entity: Raigarh Champa Rail Infrastructure Private Limited Reporting under: Emphasis of Matter (EOM) a) Note No. 33 of the Financial Statements, regarding implementation of the Resolution Plan submitted by JSW Energy Limited in the Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016 (IBC) initiated by the financial creditors of the Company. The Resolution Plan has been approved by Hon'ble National Company Law Tribunal, Hyderabad Bench vide Order dated January 21, 2026. The Company has accounted the effect of the Order in the Financial Statements b) Note No. 32 to the Financial Statements regarding restatement of the items of the Financial Statements concerning unaccounted interest. The Company has accounted the same by restating the opening balances of liabilities and equity for April 1, 2024 and restating the statement of profit and loss and liabilities for the financial year 2024-25 c) Note No. 29 to the Financial Statements regarding ongoing dispute of the Company with its sole customer and fellow subsidiary JSW Mahanadi Power Company Limited (formerly known as KSK Mahanadi Power Company Limited) which is pending adjudication before Hon 'ble National Company Law Appellate Tribunal, pursuant to which invoices are being raised as per the Interim Order of the Tribunal rather than the contractual terms. Pending adjudication, the Company has made provision of Expected Credit Losses on disputed Trade Receivables and disclosed as an exceptional item in Note No. 25(b). d) Note No.25 to the Financial Statements regarding adjustments made in the Financial Statementsw.r.t. write back of unclaimed liabilities in the CIRP and reimbursements/payments made under the approved Resolution Plan as an exceptional item. Our opinion is not modified in respect of above matters Our opinion is not modified in respect of above matters	The Company was acquired by JSW through IBC route during March 26. On the date of acquisition the accounts were restated as per the requirements of IND AS.	NIL
2025-26	Name of the entity: KSK Water Infrastructures Private Limited Reporting under: CARO The Company had previously defaulted in the payment of principal and interest to its project lenders, pursuant to which the account was classified as substandard with effect from April 1 , 2018. Consequent thereto, CIRP was initiated against the Company by the Hon'ble NCLT vide its order dated January 1, 2021. During the year, the Settlement Plan submitted by JSW Energy Limited was approved and implemented and the Company was withdrawn from CIRP, whereby substantial debt of the existing creditors was settled and balance outstanding debt as on August 4, 2025 amounting to INR 5,828.52 million was assigned to JM Financial ARC Limited ("JMFARC").As on reporting date, the company and lenders have arrived at suitable settlement mechanism whereby no amounts remain overdue. Reference is invited to Note 33 and Note 34 to the financial statements	The Company was acquired by JSW in August 2025. Unpaid outstanding liability pertains to the pre acquisition period. Subsequently post acquisition the company and lenders have arrived at suitable settlement mechanism whereby no amounts remain overdue.	NIL
2025-26	Name of the entity: Raigarh Champa Rail Infrastructure Private Limited Reporting under: CARO		

Financial years	Reservations, qualifications, adverse remarks or matters of emphasis	Company’s response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures	Impact on the financial statements and financial position of the Company															
	The Company had defaulted in payment of principal and interest to Project Lenders, pursuant to which account has become substandard we f. April 1, 2018. Consequent thereto, CIRP was initiated against the Company by Hon'ble NCLT vide its order dated January 1, 2021. During the year, the Resolution Plan submitted by JSW Energy Limited was approved by the Hon'ble NCLT and implemented, consequent to which no amount remain overdue as on the reporting date. Reference is invited to Note No. 33 to the financial statements	The Company was acquired by JSW in March 2026. Unpaid outstanding liability pertains to the pre acquisition period. Based on the Resolution Plan submitted by JSW Energy Limited which was approved by the Hon'ble NCLT and implemented, consequent to which no amount remain overdue as on the reporting date.	NIL															
2025-26	Name of the entity: KSK Water Infrastructures Private Limited Reporting under: CARO According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Income Tax, Customs duty, Service Tax, cess, Goods & Services Tax and other material statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable except the following: <table><tr><th>Name of the Statutes</th><th>Nature of the Dues</th><th>Amount (in crores)</th><th>Period to which amount relates</th><th>Due Date</th></tr><tr><td>Finance Act, 1994</td><td>Service tax</td><td>0.73</td><td>September 2016 October 2016</td><td>Various Dates</td></tr><tr><td>Central Goods and Services Act,2017</td><td>GST</td><td>29.81</td><td>May 2022 & June 2022</td><td>Various Dates</td></tr></table>	Name of the Statutes	Nature of the Dues	Amount (in crores)	Period to which amount relates	Due Date	Finance Act, 1994	Service tax	0.73	September 2016 October 2016	Various Dates	Central Goods and Services Act,2017	GST	29.81	May 2022 & June 2022	Various Dates	The Company was acquired by JSW through IBC route during August 25. Unpaid outstanding liability pertains to the pre acquisition period. Post acquisition by JSW the Company is regular in depositing GST taxes.	NIL
Name of the Statutes	Nature of the Dues	Amount (in crores)	Period to which amount relates	Due Date														
Finance Act, 1994	Service tax	0.73	September 2016 October 2016	Various Dates														
Central Goods and Services Act,2017	GST	29.81	May 2022 & June 2022	Various Dates														
2025-26	Name of the entity: JSW Wind Power Limited Reporting under: CARO Based on the information and explanations given to us and on the basis of our examination of the records, the title deeds of all immovable properties disclosed in the financial statements included under property, plant and equipment are not in the name of the Company (Refer Note 2.47(x)). Details of the same is as follows: <table><tr><th>Description of Property</th><th>Gross Carrying Value(Rs. In millions)</th><th>Held in the name of</th><th>Whether promoter, director or their relative or employee</th><th>Period held - indicate range, where appropriate</th></tr><tr><td>Freehold Land</td><td>₹ 53.97</td><td>Hetero Wind Power Limited</td><td>NA</td><td>10th January 2025</td></tr></table>	Description of Property	Gross Carrying Value(Rs. In millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Freehold Land	₹ 53.97	Hetero Wind Power Limited	NA	10 th January 2025	Pursuant to the Share Purchase Agreement dated January 9, 2025, as detailed in Note 1 to the financial statements, the title deeds pertaining to the freehold land continue to be held in the erstwhile name of the Company (‘Hetero Wind Power Limited’). The transfer and registration of the said freehold land are currently under process.	NIL					
Description of Property	Gross Carrying Value(Rs. In millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate														
Freehold Land	₹ 53.97	Hetero Wind Power Limited	NA	10 th January 2025														
2025-26	Name of the entity: JSW Wind Power (Pennar) Private Limited Reporting under: CARO		NIL															

Financial years	Reservations, qualifications, adverse remarks or matters of emphasis					Company’s response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures	Impact on the financial statements and financial position of the Company												
	Based on the information and explanations given to us and on the basis of our examination of the records, the title deeds of all immovable properties disclosed in the financial statements included under property, plant and equipment are not in the name of the Company (Refer Note 2.47(x)). Details of the same is as follows: <table><tr><th>Description of Property</th><th>Gross Value (Rs. In millions)</th><th>Carrying In</th><th>Held in the name of</th><th>Whether promoter, director or their relative or employee</th><th>Period held - indicate range, where appropriate</th></tr><tr><td>Freehold Land</td><td>₹ 26.92</td><td></td><td>Hetero Wind Power (Pennar) Private Limited</td><td>NA</td><td>10th January 2025</td></tr></table>					Description of Property	Gross Value (Rs. In millions)	Carrying In	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Freehold Land	₹ 26.92		Hetero Wind Power (Pennar) Private Limited	NA	10th January 2025	Pursuant to the Share Purchase Agreement dated January 9, 2025, as detailed in Note 1 to the financial statements, the title deeds pertaining to the freehold land continue to be held in the erstwhile name of the Company (‘Hetero Wind Power (Pennar) Private Limited’). The transfer and registration of the said freehold land are currently under process.	
Description of Property	Gross Value (Rs. In millions)	Carrying In	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate														
Freehold Land	₹ 26.92		Hetero Wind Power (Pennar) Private Limited	NA	10th January 2025														
2025-26	Name of the entity: JSW Wind Power (Isapur) Limited Reporting under: CARO Based on the information and explanations given to us and on the basis of our examination of the records, the title deeds of all immovable properties disclosed in the financial statements included under property, plant and equipment are not in the name of the Company (Refer Note 2.43(x)). Details of the same is as follows: <table><tr><th>Description of Property</th><th>Gross Carrying Value (Rs. In millions)</th><th>Held in the name of</th><th>Whether promoter, director or their relative or employee</th><th>Period held - indicate range, where appropriate</th></tr><tr><td>Freehold Land</td><td>₹ 93.81</td><td>Hetero Med Solutions Limited</td><td>NA</td><td>10th January 2025</td></tr></table>					Description of Property	Gross Carrying Value (Rs. In millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Freehold Land	₹ 93.81	Hetero Med Solutions Limited	NA	10th January 2025	Pursuant to the Share Purchase Agreement dated January 9, 2025, as detailed in Note 1 to the financial statements, the title deeds pertaining to the freehold land continue to be held in the erstwhile name of the Company (‘Hetero Med Solutions Limited’). The transfer and registration of the said freehold land are currently under process.	NIL		
Description of Property	Gross Carrying Value (Rs. In millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate															
Freehold Land	₹ 93.81	Hetero Med Solutions Limited	NA	10th January 2025															
2025-26	Names of the entities: <table><tr><td>Prakreetee Solar Energy Godawari Private Limited</td><td>O2 Renewable Energy XXII Private Limited</td><td>DRES Energy Private Limited</td></tr><tr><td>O2 Renewable Energy XV Private Limited</td><td>O2 Renewable Energy XIX Private Limited</td><td>Clean Solar Power (Bhainsada) Private Limited</td></tr><tr><td>O2 Renewable Energy VI Private Limited</td><td>O2 Renewable Energy XVIII Private Limited</td><td>O2 Renewable Energy XIV Private Limited</td></tr></table>					Prakreetee Solar Energy Godawari Private Limited	O2 Renewable Energy XXII Private Limited	DRES Energy Private Limited	O2 Renewable Energy XV Private Limited	O2 Renewable Energy XIX Private Limited	Clean Solar Power (Bhainsada) Private Limited	O2 Renewable Energy VI Private Limited	O2 Renewable Energy XVIII Private Limited	O2 Renewable Energy XIV Private Limited	The Company migrated to a new accounting software from January 1, 2026, which has the audit trail feature and the same has operated from January 1, 2026, throughout the remaining period for all relevant transactions recorded in the software	NIL			
Prakreetee Solar Energy Godawari Private Limited	O2 Renewable Energy XXII Private Limited	DRES Energy Private Limited																	
O2 Renewable Energy XV Private Limited	O2 Renewable Energy XIX Private Limited	Clean Solar Power (Bhainsada) Private Limited																	
O2 Renewable Energy VI Private Limited	O2 Renewable Energy XVIII Private Limited	O2 Renewable Energy XIV Private Limited																	

Financial years	Reservations, qualifications, adverse remarks or matters of emphasis			Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures	Impact on the financial statements and financial position of the Company
	O2 Renewable Energy XIII Private Limited	O2 Renewable Energy XXI Private Limited	Teq Green Power X Private Limited		
	O2 Renewable Energy II Private Limited	O2 Renewable Energy XXIII Private Limited	XL Xergi Power Private Limited		
	O2 Renewable Energy XI Private Limited	O2 Renewable Energy XVII Private Limited	Energizent Power Private Limited		
	O2 Renewable Energy IV Private Limited	Teq Green Power XVI Private Limited	ES Energy Private Limited		
	O2 Renewable Energy XXVII Private Limited	Teq Green Power XVIII Private Limited	ES Solar Private Limited		
	O2 Renewable Energy X Private Limited	Teq Green Power XV Private Limited	O2 Renewable Energy XXIX Private Limited		
	O2 Renewable Energy I Private Limited	Teq Green Power XI Private Limited	O2 Renewable Energy XXXI Private Limited		
	O2 Renewable Energy XXVI Private Limited	O2 Renewable Energy III Private Limited	Solalite Power Private Limited		
	O2 Renewable Energy IX Private Limited	O2 Renewable Energy XXIV Private Limited	Teq Green Power Private Limited		
	O2 Renewable Energy XX Private Limited	O2 Renewable Energy VIII Private Limited	Teq Green Power XIII Private Limited		

Financial years	Reservations, qualifications, adverse remarks or matters of emphasis			Company’s response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures	Impact on the financial statements and financial position of the Company																	
	<table><tr><td>O2 Renewable Energy XVI Private Limited</td><td>O2 Renewable Energy V Private Limited</td><td>Teq Green Power XVII Private Limited</td></tr><tr><td>O2 Renewable Energy VII Private Limited</td><td>Glowsun Powergen Private Limited</td><td>Cyclic Energy Power Private Limited</td></tr><tr><td>O2 Renewable Energy XII Private Limited</td><td>Teq Green Power IX Private Limited</td><td>O2 Power Private Limited</td></tr><tr><td>Teq Green Power XII Private Limited</td><td>Panama Wind Energy Godawari Private Limited</td><td>O2 Renewable Energy XXVIII Private Limited</td></tr><tr><td>Altra Xergi Power Private Limited</td><td>Panama Wind Energy Private Limited</td><td>Teq Green Power XXII Private Limited</td></tr><tr><td>Teq Green Power XXXI Private Limited</td><td>ES Sun Power Private Limited</td><td>Teq Green Power XIX Private Limited</td></tr></table>	O2 Renewable Energy XVI Private Limited	O2 Renewable Energy V Private Limited	Teq Green Power XVII Private Limited	O2 Renewable Energy VII Private Limited	Glowsun Powergen Private Limited	Cyclic Energy Power Private Limited	O2 Renewable Energy XII Private Limited	Teq Green Power IX Private Limited	O2 Power Private Limited	Teq Green Power XII Private Limited	Panama Wind Energy Godawari Private Limited	O2 Renewable Energy XXVIII Private Limited	Altra Xergi Power Private Limited	Panama Wind Energy Private Limited	Teq Green Power XXII Private Limited	Teq Green Power XXXI Private Limited	ES Sun Power Private Limited	Teq Green Power XIX Private Limited			
O2 Renewable Energy XVI Private Limited	O2 Renewable Energy V Private Limited	Teq Green Power XVII Private Limited																				
O2 Renewable Energy VII Private Limited	Glowsun Powergen Private Limited	Cyclic Energy Power Private Limited																				
O2 Renewable Energy XII Private Limited	Teq Green Power IX Private Limited	O2 Power Private Limited																				
Teq Green Power XII Private Limited	Panama Wind Energy Godawari Private Limited	O2 Renewable Energy XXVIII Private Limited																				
Altra Xergi Power Private Limited	Panama Wind Energy Private Limited	Teq Green Power XXII Private Limited																				
Teq Green Power XXXI Private Limited	ES Sun Power Private Limited	Teq Green Power XIX Private Limited																				
	Reporting under: Audit Trail the accounting software used by above subsidiaries during the period 1st April 2025 to 31st December 2025, for maintaining its books of account for the year ended 31st March 2026 which has a feature of recording audit trail (edit log) facility and the audit trail feature at the application level has operated for the period 1st April 2025 to 31st December 2025 for all relevant transactions recorded in the software. However, in the absence of an independent auditor’s System and Organisation Controls report covering the audit trail requirement, at the database level, we are unable to comment whether audit trail feature at the database of the said software was enabled and operated for the period 1st April 2025 to 31st December 2025 for all relevant transactions recorded in the software and whether there were any instances of the audit trail feature been tampered with. These subsidiaries migrated to a new accounting software from 1st January 2026 which has the audit trail feature and the same has operated from 1st January 2026, throughout the remaining period for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating																					
2025-26	Names of the entities:			The Company migrated to a new accounting software from January 1, 2026, which has the audit trail feature and the same has operated from January 1, 2026.	Nil																	

Financial years	Reservations, qualifications, adverse remarks or matters of emphasis			Company’s response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures	Impact on the financial statements and financial position of the Company												
	<table><tr><td>Teq Green Power XXIII Private Limited</td><td>O2 Renewable Energy XXXIII Private Limited</td><td>Teq Green Power XXI Private Limited</td></tr><tr><td>Teq Green Power XXIV Private Limited</td><td>O2 Renewable Energy XXXV Private Limited</td><td>Panama Wind Energy Shivneri Private Limited</td></tr><tr><td>O2 Renewable Energy XXXII Private Limited</td><td>Teq Green Power XX Private Limited</td><td>O2 Renewable Energy XXXVI Private Limited</td></tr><tr><td>Teq Green Power XIV Private Limited</td><td>O2 Renewable Energy XXV Private Limited</td><td></td></tr></table>	Teq Green Power XXIII Private Limited	O2 Renewable Energy XXXIII Private Limited	Teq Green Power XXI Private Limited	Teq Green Power XXIV Private Limited	O2 Renewable Energy XXXV Private Limited	Panama Wind Energy Shivneri Private Limited	O2 Renewable Energy XXXII Private Limited	Teq Green Power XX Private Limited	O2 Renewable Energy XXXVI Private Limited	Teq Green Power XIV Private Limited	O2 Renewable Energy XXV Private Limited		throughout the remaining period for all relevant transactions recorded in the software			
Teq Green Power XXIII Private Limited	O2 Renewable Energy XXXIII Private Limited	Teq Green Power XXI Private Limited															
Teq Green Power XXIV Private Limited	O2 Renewable Energy XXXV Private Limited	Panama Wind Energy Shivneri Private Limited															
O2 Renewable Energy XXXII Private Limited	Teq Green Power XX Private Limited	O2 Renewable Energy XXXVI Private Limited															
Teq Green Power XIV Private Limited	O2 Renewable Energy XXV Private Limited																
	Reporting under: Audit Trail In respect of 11 subsidiaries, the accounting software used by above subsidiaries during the period 1st April 2025 to 31st March 2026, for maintaining its books of account for the year ended 31st March 2026 which has a feature of recording audit trail (edit log) facility and the audit trail feature at the application level has operated for the period 1st April 2025 to 31st March 2026 for all relevant transactions recorded in the software. However, in the absence of an independent auditor’s System and Organisation Controls report covering the audit trail requirement, at the database level, we are unable to comment whether audit trail feature at the database of the said software was enabled and operated for the period 1st April 2025 to 31st March 2026 for all relevant transactions recorded in the software and whether there were any instances of the audit trail feature been tampered with.																
2025-26	Names of the entities: <table><tr><td>Teq Green Power XXII Private Limited</td><td>Teq Green Power XXIII Private Limited</td></tr><tr><td>Teq Green Power XXIV Private Limited</td><td>XL Xergi Power Private Limited</td></tr></table> Reporting under: Audit Trail. We draw attention to respective notes of the Financial Statements which states that The Company has used accounting software during the period April 1, 2025, to December 31, 2025, for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the audit trail feature at the application level has operated for the period April 1, 2025, to December 31, 2025 for all relevant transactions recorded in the software. Further, database of the accounting software has been maintained by a third-party software service provider, for which independent auditor's System and Organization Controls report covering the audit trail requirement was not available. The Company migrated to a new accounting software from January 1, 2026, which has the audit trail feature and the same has operated from January 1, 2026, throughout the remaining period for all relevant transactions recorded in the software			Teq Green Power XXII Private Limited	Teq Green Power XXIII Private Limited	Teq Green Power XXIV Private Limited	XL Xergi Power Private Limited	The Company migrated to a new accounting software from January 1, 2026, which has the audit trail feature and the same has operated from January 1, 2026, throughout the remaining period for all relevant transactions recorded in the software		Nil							
Teq Green Power XXII Private Limited	Teq Green Power XXIII Private Limited																
Teq Green Power XXIV Private Limited	XL Xergi Power Private Limited																
2025-26	Names of the entities: Tidong Power Generation Private Limited																

Financial years	Reservations, qualifications, adverse remarks or matters of emphasis	Company’s response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures	Impact on the financial statements and financial position of the Company										
	Reporting under: Audit Trail Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the audit trail has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail feature was not enabled at the database level to log any direct data changes for the period from April 1, 2025 to January 29, 2026. The same was enabled from January 30, 2026. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of said accounting software for the period for which the audit trail feature was enabled and operating. Additionally, the audit trail that was enabled and operated for the year ended March 31, 2025, has been preserved by the Company as per the statutory requirements for record retention. Refer Note 40(xii) to the standalone financial statements.	The Company was acquired by JSW on January 29,2026. Audit trail feature was enabled at the database level from January 30, 2026 i.e. post-acquisition	NIL										
2025-26	Names of the entities: KSK Water Infrastructures Private Limited and Raigarh Champa Rail Infrastructure Private Limited Reporting under: Audit Trail According to the information and explanations given to us and based on our examination of the books of account, which included test checks, the Company has maintained its books of account using accounting software that have the audit trail (edit log) feature which was enabled from June 30, 2025 for all relevant transactions. Accordingly, we are unable to comment on whether the audit trail feature was operative throughout the year. Further, from June 30, 2025 to March 3 1, 2026 where audit trail (edit log) facility was enabled, we did not come across any instance of the audit trail feature being tampered with during the course of our audit (b)Further, since the audit trail (edit log) facility was enabled from June 30, 2025, consequent to the non-maintenance of the audit trail, the reporting requirement under Rule I I(g) of the Companies (Audit and Auditors) Rules, 2014, regarding the preservation of the audit trail as per the statutory requirements for the purpose of record retention, cannot be complied with and therefore could not be commented upon.	The Company was acquired by JSW in the current financial year. During pre-acquisition period i.e. April 01,2025 to June 29, 2025 the audit trail feature was not enabled and from June 30, 2025 the same was enabled.	NIL										
2025-26	Name of the entity: JSW Renew Energy Two Limited Reporting under: CARO 2020. According to the information and explanations given to us and on the basis of our examination of the records, the Company is regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income tax, sales tax, custom duty, duty of excise, value added tax, cess and other statutory dues during the year with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at March 31, 2025 for a period of more than six months from the date they became payable except as stated below: <table><tr><td>Name of Statute</td><td>Nature of Dues</td><td>Amount (Rs.in million)</td><td>Period to which amount related</td><td>Due Date</td></tr><tr><td></td><td></td><td></td><td></td><td></td></tr></table>	Name of Statute	Nature of Dues	Amount (Rs.in million)	Period to which amount related	Due Date						Professional Tax registration is in progress and same shall be paid post registration	Amount not material
Name of Statute	Nature of Dues	Amount (Rs.in million)	Period to which amount related	Due Date									

Financial years	Reservations, qualifications, adverse remarks or matters of emphasis						Company’s response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures	Impact on the financial statements and financial position of the Company										
	The Tamil Nadu Tax on Professions, Trades, Callings, and Employments Act, 1992	Professional Tax	0.046	2021-2022 to 2024-25	Various Dates													
2025-26	Name of the entity: JSW Renew Energy Limited Reporting under: CARO 2020. According to the information and explanations given to us and on the basis of our examination of the records, the Company is regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income tax, sales tax, custom duty, duty of excise, value added tax, cess and other statutory dues during the year with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at March 31, 2025 for a period of more than six months from the date they became payable except as stated below: <table><tr><th>Name of Statute</th><th>Nature of Dues</th><th>Amount (Rs.in million)</th><th>Period to which amount related</th><th>Due Date</th></tr><tr><td>The Tamil Nadu Tax on Professions, Trades, Callings, and Employments Act, 1992</td><td>Professional Tax</td><td>0.8</td><td>2020-2021 to 2024-25</td><td>Various Dates</td></tr></table>						Name of Statute	Nature of Dues	Amount (Rs.in million)	Period to which amount related	Due Date	The Tamil Nadu Tax on Professions, Trades, Callings, and Employments Act, 1992	Professional Tax	0.8	2020-2021 to 2024-25	Various Dates	Professional Tax registration is in progress and same shall be paid post registration	Amount not material
Name of Statute	Nature of Dues	Amount (Rs.in million)	Period to which amount related	Due Date														
The Tamil Nadu Tax on Professions, Trades, Callings, and Employments Act, 1992	Professional Tax	0.8	2020-2021 to 2024-25	Various Dates														

Tax proceedings

We have set out below all claims relating to direct and indirect taxes involving our Company and our Subsidiaries in a consolidated manner, as on the date of this Placement Document, giving details of total number of cases and total amount involved in such claims:

Nature of the case	Number of cases	Amount involved (in ₹ million)*
Company		
Direct Tax	14	5,590.10
Indirect Tax	9	3,613.84
Total	23	9,203.94
Subsidiaries		
Direct Tax	53	2,495.37
Indirect tax	32	370.67
Total	85	2,866.04

[^] post netting off liability against MAT credit.

* to the extent as ascertainable.

STATUTORY AUDITORS

In term of the provisions of Section 139 of the Companies Act, 2013, Deloitte Haskins & Sells LLP, were re-appointed as our Statutory Auditors pursuant to a resolution adopted by our Shareholders' at the AGM held on June 14, 2022 for a second period of five consecutive years.

Our Statutory Auditors have audited the Audited Financial Statements which are included in this Placement Document in “*Financial Information*” on page 325.

FINANCIAL INFORMATION

Particulars	Page Nos.
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Audited consolidated financial statements for Fiscal 2025	463
Audited consolidated financial statements for Fiscal 2024	589

Deloitte Haskins & Sells LLP

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Maharashtra, India

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INDEPENDENT AUDITOR'S REPORT To The Members of JSW Energy Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of JSW Energy Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes jointly controlled entities and the Group's share of profit in its associate and a joint venture, which comprise the Consolidated Balance Sheet as at 31st March 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2026, and their consolidated profit, their consolidated other comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.



Regd. Office: One International Center, Tower 3, 31st Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013, Maharashtra, India. (LLP Identification No. AAB-8737)

Deloitte Haskins & Sells LLP

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<u>Tariff related disputes with customers:</u> The Group has certain tariff related disputes with its customers, which involve significant judgement to determine the possible outcome. [Refer note 3 on the critical accounting judgements, note 8 (4) on trade receivables and note 33(A)(1)(b) on contingent liability disclosures in the Consolidated Financial Statements.] Considering the judgement necessary to determine the possible outcome coupled with magnitude of potential exposure, this matter has been identified as a key audit matter.	<u>Principal audit procedures:</u> - Evaluating design and implementation and testing operating effectiveness of the controls relating to estimation of possible outcome of disputes. - Evaluating the Management's assessment of possible outcome of the disputes by inquiry of the management including in-house legal counsel, reviewing minutes of the meetings of those charged with governance and perusing opinions / advices obtained by the Management from the external legal counsels and obtaining and evaluating independent confirmations obtained from the external legal counsels on a test check basis. - Assessing appropriateness of accounting including provision / reversal of revenue and adequacy of disclosures in the financial statements, based on the aforesaid assessment.
2	The Group has acquired various businesses as explained in note 44 to the consolidated financial statements which have been accounted as business combination in accordance with Ind AS 103 - Business Combination. This process necessitates the application of the Purchase Price Allocation (PPA) method, which involves allocating the purchase consideration to the identifiable assets acquired and liabilities	<u>Principal audit procedures:</u> a) We evaluated the design, implementation and operating effectiveness of the relevant internal controls over accounting for business combination. b) We examined the terms and conditions of the share purchase agreements in order to evaluate the Group's assessment of whether the acquisition comprises a business, whether the Group obtained the control of acquiree and the date for satisfaction of the



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	assumed based on their fair values. The most significant judgements relates to the valuation of tangible and intangible assets (comprising of Power Purchase Agreements and letter of intents). Considering the complexity and significant judgment required in fair value assessments, combined with the material magnitude of the acquisitions undertaken by the Group, this matter has been identified as a key audit matter.	closing conditions to determine the acquisition date. c) We have checked the purchase price paid with share purchase agreement and bank statements. d) We have assessed the Group's determination of fair values for assets acquired and liabilities assumed and the methods used to fair value the said identifiable assets by: - Reading the valuation report prepared by the external valuation specialist appointed by the management. - Evaluating the competence, objectivity and integrity of the aforesaid external valuation specialist. - Involving our internal valuation specialist in assessing the appropriateness of the methods used to determine the fair values of the tangible assets (property, plant and equipment) and intangible assets (Power Purchase Agreements and letter of intents), including assumptions such as the discount rates applied. e) We evaluated the appropriateness of adequate disclosures in accordance with the applicable accounting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility Report in the Annual Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and,



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in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by other auditors.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associate and joint venture in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are also responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.



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We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements / financial information of 177 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 62,444.45 crore as at 31st March 2026, total revenues of Rs. 1,910.43 crore and net cash inflows (net) amounting to Rs. 591.97 crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Parent's Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
- (b) We did not audit the financial statements / financial information of 12 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 221.55 crore as at 31st March 2026, total revenues of Rs. 48.69 crore and net cash inflows (net) amounting to Rs. 18.95 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 22.75 crore for the year ended 31st March 2026, as considered in the consolidated financial statements, in respect of an associate and a joint venture, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Parent's Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities/ joint ventures and associates, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and the financial statements / financial information certified by the Management.



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Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements / financial information of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Parent as on 31st March 2026 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:



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- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint venture - Refer note 33 to the consolidated financial statements
- ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 10, 18 and 19 to the consolidated financial statements
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.
- iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) a) The final dividend proposed in the previous year, declared and paid by the Parent during the year is in accordance with section 123 of the Act, as applicable.



b) The interim dividend declared and paid by subsidiaries of the Parent which is a company incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year and until the date of this report is in compliance with section 123 of the Act.

c) As stated in note 16(A)(g)(ii) to the consolidated financial statements, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination which included test checks and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent and its subsidiary companies incorporated in India have used accounting software for maintaining their respective books of account for the financial year ended 31st March 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

(a) In respect of 57 subsidiaries, the accounting software used by those subsidiaries during the period 1st April 2025 to 31st December 2025, for maintaining its books of account for the year ended 31st March 2026 which has a feature of recording audit trail (edit log) facility and the audit trail feature at the application level has operated for the period 1st April 2025 to 31st December 2025 for all relevant transactions recorded in the software. However, in the absence of an independent auditor's System and Organisation Controls report covering the audit trail requirement, at the database level, we are unable to comment whether audit trail feature at the database of the said software was enabled and operated for the period 1st April 2025 to 31st December 2025 for all relevant transactions recorded in the software and whether there were any instances of the audit trail feature been tampered with.

These subsidiaries migrated to a new accounting software from 1st January 2026 which has the audit trail feature and the same has operated from 1st January 2026, throughout the remaining period for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating (Refer note 47B).

(b) In respect of 11 subsidiaries, the accounting software used by those subsidiaries during the period 1st April 2025 to 31st March 2026, for maintaining its books of account for the year ended 31st March 2026 which has a feature of recording audit trail (edit log) facility and the audit trail feature at the application level has operated for the period 1st April 2025 to 31st March 2026 for all relevant transactions recorded in the software. However, in the absence of an independent auditor's System and Organisation Controls report covering the audit trail requirement, at the database level, we are unable to comment whether audit trail feature at the database of the said software was enabled and operated for the period 1st April 2025 to 31st March 2026 for all relevant transactions recorded in the



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software and whether there were any instances of the audit trail feature been tampered with (Refer note 47B).

Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with in respect of the accounting software for the period for which the audit trail feature was operating, except for the aforesaid instances mentioned in paragraph (a) and (b) above. Additionally, the audit trail has been preserved by the Parent and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the component	CIN	Nature of relationship	Clause number of CARO report	Remarks
JSW Energy Limited	L74999MH1994PLC077041	Parent	(ix)(d)	Funds raised on short term basis aggregating Rs. 5,426.66 crores have been used for long-term purposes
JSW Neo Energy Limited	U40108MH2021PLC363393	Wholly owned subsidiary	(ix)(d)	Funds raised on short term basis aggregating Rs. 1,500.00 crores have been used for long-term purposes
JSW Energy (Barmer) Limited	U14109RJ2007SGC023687	Wholly owned subsidiary	(iii)(c); (iii)(d)	Delays in receipt of interest aggregating to Rs. 153.26 crore ranging from 1 to 3 years
JSW Hydro Energy Limited (JSWHEL)	U40101HP2014PLC000681	Wholly owned subsidiary	(i)(c)	Title deed of land not in the name of the JSWHEL – Rs. 22.24 crore



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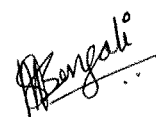
In respect of the following companies included in the consolidated financial statements of the Parent, whose audits under section 143 of the Act has not yet been completed, the CARO report, as applicable, in respect of those entities are not available and consequently have not been provided to us as on the date of this audit report:

Name of the company	CIN	Nature of relationship
Toshiba JSW Power Systems Private Limited	U31100TN2008FTC069121	Associate
Barmer Lignite Mining Company Limited	U14109RJ2007SGC023687	Joint Venture

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

Firm's Registration No. 117366W/W-100018



Mohammed Bengali

Partner

Membership No.105828

UDIN: 26105828KOPANP4833

Place: Mumbai

Date: 11 May 2026



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended 31st March 2026, we have audited the internal financial controls with reference to consolidated financial statements of JSW Energy Limited (hereinafter referred to as the "Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Board of Directors of the Parent and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected



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depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

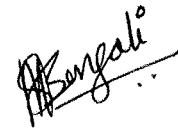


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Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 177 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

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



Mohammed Bengali

Partner

Membership No. 105828

UDIN: 26105828KOPANP4833

Place: Mumbai
Date: 11 May 2026



JSW ENERGY LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

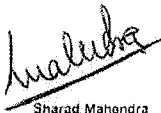
₹ crore

Particulars		Notes	As at 31st March, 2026	As at 31st March, 2025
A	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	4A	61,806.07	45,713.02
	(b) Capital work-in-progress	4B	17,409.45	10,276.92
	(c) Goodwill	5	659.18	839.82
	(d) Other intangible assets	6A	12,057.76	7,802.40
	(e) Intangible assets under development	6B	55.09	4.01
	(f) Investments in an associate and a joint venture	7A	106.50	94.77
	(g) Financial assets			
	(i) Investments	7B	8,007.57	7,558.92
	(ii) Trade receivables	8	266.74	290.12
	(iii) Loans	9	567.64	567.64
	(iv) Other financial assets	10	4,253.99	2,542.05
	(h) Income tax assets (net)	11A	319.29	342.78
	(i) Deferred tax assets (net)	12A	374.50	483.57
	(j) Other non-current assets	13	2,891.24	1,547.21
			108,775.02	77,863.23
2	Current assets			
	(a) Inventories	14	960.58	905.33
	(b) Financial assets			
	(i) Investments	7B	3,264.86	2,101.60
	(ii) Trade receivables	8	1,630.17	1,319.82
	(iii) Unbilled revenue	22	1,343.09	1,294.54
	(iv) Cash and cash equivalents	15A	4,142.45	3,233.53
	(v) Bank balances other than (iv) above	15B	1,822.77	1,461.64
	(vi) Loans	9	271.70	198.90
	(vii) Other financial assets	10	402.49	239.52
	(c) Other current assets	13	1,768.56	1,320.87
			15,406.67	12,075.75
	Total assets		124,181.69	89,938.98
B	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	16A	1,756.18	1,745.25
	(b) Other equity	16B	28,995.33	25,816.18
	Equity attributable to owners of the parent		30,751.51	27,561.43
	Non-controlling interests	30	2,825.85	1,723.63
	Total equity		33,577.36	29,085.06
	Liabilities			
1	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	17	64,875.02	44,896.85
	(ii) Lease liabilities	35	1,050.43	462.24
	(iii) Other financial liabilities	18	177.37	55.09
	(b) Provisions	19	204.96	152.22
	(c) Deferred tax liabilities (net)	12B	3,229.27	3,083.39
	(d) Other non-current liabilities	20	837.26	488.71
			70,374.31	49,138.50
2	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	17	10,971.12	4,724.45
	(ii) Lease liabilities	35	49.21	101.64
	(iii) Trade payables	21	1,423.31	1,409.45
	(iv) Other financial liabilities	18	6,541.71	4,630.93
	(b) Other current liabilities	20	983.37	706.87
	(c) Provisions	19	115.50	33.95
	(d) Current tax liabilities (net)	11B	65.80	108.13
			20,230.02	11,715.42
	Total liabilities		90,604.33	60,853.92
	Total equity and liabilities		124,181.69	89,938.98

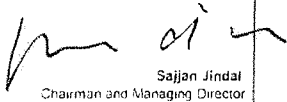
See accompanying notes to the consolidated financial statements

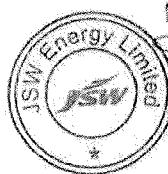
In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
F.R.N. 117366WV-100018

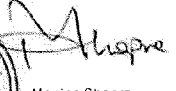

Mohammad Bengali
Partner
(M No 105828)


Sharad Mahendra
Jt. Managing Director & CEO
(DIN: 02100401)

For and on behalf of Board of Directors


Sajjan Jindal
Chairman and Managing Director
(DIN: 00017762)




Monica Chopra
Company Secretary


Chandrasekaran Prabhakaran
Chief Financial Officer



Place: Mumbai
Date: 11th May, 2026

Place: Mumbai
Date: 11th May, 2026

JSW ENERGY LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

₹ crore, except per share data and as stated otherwise

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1 Income			
(a) Revenue from operations	22	18,901.13	11,745.39
(b) Other income	23	976.59	894.10
Total income		19,877.72	12,639.49
2 Expenses			
(a) Fuel cost	14	5,581.38	4,456.03
(b) Purchase of stock-in-trade		85.71	140.39
(c) Employee benefits expense	24	727.66	464.29
(d) Finance costs	25	5,816.45	2,269.13
(e) Depreciation and amortisation expense	26	3,185.27	1,654.64
(f) Other expenses	27	2,441.97	1,463.86
Total expenses		17,838.44	10,448.34
3 Share of profit of joint venture and an associate		11.73	22.75
4 Profit before exceptional items, tax and deferred tax adjustable in future tariff		2,051.01	2,213.90
5 Exceptional items	38	(65.19)	-
6 Profit before tax and deferred tax adjustable in future tariff		1,985.82	2,213.90
7 Tax expense	28		
(a) Current tax		334.56	386.78
(b) Deferred tax		(945.98)	(156.05)
8 Deferred tax adjustable in future tariff		(165.17)	0.29
9 Profit for the year		2,762.41	1,982.88
Attributable to:			
Owners of the parent		2,239.31	1,950.89
Non controlling interests		523.10	31.99
10 Other comprehensive income			
a (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the net defined benefit plans		21.96	(1.28)
(b) Equity instruments through other comprehensive income		415.33	1,631.90
(ii) Income tax relating to items that will not be reclassified to profit or loss		(61.30)	(345.84)
Total (a)		375.99	1,284.78
b (i) Items that will be reclassified to profit or loss			
(a) Exchange differences in translating the financial statements of foreign operations		18.16	(7.62)
(b) Effective portion of cash flow hedge		(45.64)	57.05
(ii) Income tax relating to items that will be reclassified to profit or loss		(2.41)	(18.97)
(iii) Deferred tax adjustable in future tariff		(46.84)	13.97
Total (b)		(76.73)	49.43
Total other comprehensive income (a + b)		299.26	1,334.21
Attributable to:			
Owners of the parent		296.68	1,338.46
Non controlling interests		2.58	(4.25)
11 Total comprehensive income for the year		3,061.67	3,317.09
Attributable to:			
Owners of the parent		2,535.99	3,289.35
Non controlling interests		525.68	27.74
12 Earnings per equity share of ₹ 10 each	39		
Basic (₹)		12.82	11.19
Diluted (₹)		12.74	11.18

See accompanying notes to the consolidated financial statements

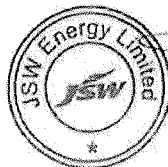
In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
F.R.N.: 117366W/W-100013

Mohammad Bengali
Mohammad Bengali
Partner
[M.Nr:105828]

For and on behalf of Board of Directors

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

Sajjan Jindal
Sajjan Jindal
Chairman and Managing Director
[DIN: 00017762]



Monica Chopra
Monica Chopra
Company Secretary

Chandrasekaran Prabhakaran
Chandrasekaran Prabhakaran
Chief Financial Officer

Place: Mumbai
Date: 11th May 2026

Place: Mumbai
Date: 11th May 2026



JSW ENERGY LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

At Equity Share Capital	
Particulars	No of shares
Balance as at 1st April, 2023	1,841,211,667
Changes in equity Share Capital during the year	
Issue of Equity Shares	104,037,570
Balance as at 31st March, 2025	1,745,248,977
Changes in equity Share Capital during the year	
Issue of Equity Shares	10,993,491
Balance as at 31st March, 2026	1,756,192,468

At Other Equity

Particulars	Reserves and surplus					Items of other comprehensive income				Attributable to owners of parent	Non-controlling interests	Total
	Securities premium	Equity settled employee benefits reserve	Money received against Share Warrants	Contingency reserve	Capital reserve	General reserve	Equity instrument through other comprehensive income	Effective portion of cash flow hedge	Foreign currency translation reserve			
Balance as at 1st April, 2023	2,400.30	89.64	-	18.47	24.13	214.06	5,330.84	89.63	(4.81)	19,190.32	182.50	19,373.02
Profit for the year	-	-	-	-	-	-	-	-	-	1,950.89	31.99	1,982.88
Other comprehensive income (loss) for the year (net of tax)	-	-	-	-	-	-	1,284.93	27.05	(3.76)	1,348.46	(4.25)	1,339.21
Total comprehensive income (loss) for the year	-	-	-	-	-	-	1,284.93	27.05	(3.76)	3,289.35	27.74	3,317.09
Balance as at 31st March, 2025	-	-	-	-	16.15	-	-	-	-	(349.65)	(14.30)	(363.85)
Profit for the year	4,841.49	-	-	-	-	-	-	-	-	16.75	1,410.25	1,427.00
Other comprehensive income (loss) for the year (net of tax)	-	-	-	-	-	-	-	-	-	(1,410.25)	-	(1,410.25)
Total comprehensive income (loss) for the year	4,841.49	-	-	-	-	-	-	-	-	4,841.49	4,841.49	4,841.49
Balance as at 31st March, 2026	7,241.79	126.25	-	19.86	40.89	214.06	6,615.77	146.08	(8.57)	25,816.13	1,723.83	27,539.61
Profit for the year	2,249.31	-	-	-	-	-	354.03	(94.89)	19.86	2,249.31	523.10	2,772.41
Other comprehensive income (loss) for the year (net of tax)	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income (loss) for the year	2,249.31	-	-	-	-	-	354.03	(94.89)	19.86	2,249.31	523.10	2,772.41
Balance as at 31st March, 2026	7,241.79	126.25	-	19.86	40.89	214.06	6,615.77	146.08	(8.57)	25,816.13	1,723.83	27,539.61
Profit for the year	400.46	-	-	-	-	-	-	-	-	400.46	-	400.46
Other comprehensive income (loss) for the year (net of tax)	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income (loss) for the year	400.46	-	-	-	-	-	-	-	-	400.46	-	400.46
Balance as at 31st March, 2026	7,732.25	126.25	-	19.86	40.89	214.06	6,615.77	146.08	(8.57)	26,216.59	1,723.83	27,940.42

See accompanying notes to the consolidated financial statements

In terms of our report attached
For Director Hoskins & Sells LLP
Chartered Accountants
Firm No. 111, A-Grade, 10/11



For and on behalf of Board of Directors

Shirad Mahendra
Shirad Mahendra
Jt. Managing Director & CEO
(DIN: 021004011)

Monica Chopra
Monica Chopra
Company Secretary

Chairman and Managing Director
(DIN: 00017764)

Chief Financial Officer

Place: Mumbai
Date: 11th May, 2026

JSW ENERGY LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax and deferred tax adjustable in future tariff	1,985.02	2,213.90
Adjusted for:		
Depreciation and amortisation expense	3,185.27	1,654.64
Finance costs	5,816.45	2,269.13
Interest income earned on financial assets that are not designated as at fair value through profit or loss	(361.66)	(333.08)
Dividend income from investments designated as fair value through other comprehensive income	(19.61)	(51.13)
Dividend income from investments designated as fair value through profit or loss	(0.21)	(0.19)
Share of profit of a joint venture	(11.73)	(22.75)
Net gain arising on financial instruments designated as fair value through profit or loss	(36.96)	(0.83)
Writeback of liabilities no longer required	(264.25)	(73.84)
Share based payments	52.49	36.61
Loss on disposal of property, plant and equipment (net)	3.38	0.56
Impairment loss recognised on loans / trade receivables	21.98	15.87
Unrealised foreign exchange loss (net)	49.47	121.90
Property, plant and equipment written off	52.46	31.09
Consideration payable written back	-	(108.50)
	8,487.08	3,541.48
Operating profit before working capital changes	10,472.90	5,755.38
Adjustments for movement in working capital:		
(Increase) in trade receivables and unbilled revenue	(194.31)	(726.93)
(Increase) / Decrease in inventories	(55.25)	210.74
(Increase) in current and non current assets	(160.69)	(951.16)
Increase / (Decrease) in trade payables and other liabilities	121.57	(120.50)
	(288.68)	(1,587.84)
Cash flows from operations	10,184.22	4,167.54
Income taxes paid (net)	(285.91)	(329.06)
NET CASH GENERATED FROM OPERATING ACTIVITIES	9,898.31	3,838.48
II. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments (including capital work-in-progress and capital advances)	(10,310.47)	(6,708.57)
Proceeds from sale of property, plant and equipments (including capital work-in-progress)	199.01	1.64
Loans given	(76.00)	(88.00)
Loans repaid	3.20	-
Interest received	373.04	319.54
Dividend received on investments designated as fair value through other comprehensive income	19.61	51.13
Dividend income from investments designated as fair value through profit or loss	0.21	0.19
Proceeds from issue of share capital to non controlling interest	63.88	121.57
Proceeds from redemption of preference shares	0.29	0.52
Proceeds from sale of commercial paper	50.25	-
Purchase of non controlling interest	(27.32)	-
Investment in earmarked mutual funds, government securities and commercial paper	(119.37)	-
Proceeds from redemption of non convertible debentures	49.68	-
Investment in non convertible debentures	(89.29)	(117.68)
Payments towards business acquisition	(8,570.53)	(16,748.63)
Payments towards asset acquisition	(1,052.00)	(138.68)
Bank deposits not considered as cash & cash equivalents (net)	(784.99)	(305.89)
NET CASH USED IN INVESTING ACTIVITIES	(20,270.80)	(23,612.86)



JSW ENERGY LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
III. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares through qualified institution placement (net of expenses)	-	4,944.48
Proceeds for treasury shares under ESOP Plan	1.53	2.20
Proceeds from issue of equity shares through private placement	500.00	-
Proceeds from issue of share warrants	625.00	-
Proceeds from non-current borrowings	17,683.50	21,405.96
Repayment of non-current borrowings	(4,578.60)	(2,735.44)
Proceeds / (Repayment) from current borrowings (net)	2,782.88	(245.33)
Payment of lease liabilities	(156.04)	(63.95)
Infusion of funds in subsidiary by non controlling interest	78.74	-
Interest paid	(5,955.71)	(2,720.89)
Dividend paid	(363.85)	(363.85)
NET CASH GENERATED FROM FINANCING ACTIVITIES	10,617.45	20,223.38
NET INCREASE IN CASH AND CASH EQUIVALENTS (I+II+III)	244.96	449.00
CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR	5,252.20	4,180.07
Add: Cash and cash equivalents pursuant to business combination and asset acquisition	1,581.54	618.17
Add: Fair value gain / (loss) on liquid investments	131.08	0.74
Add: Effect of exchange rate changes on cash and cash equivalents	35.35	4.22
CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR	7,245.13	5,252.20
Cash and cash equivalents comprise of:		
a) Balances with banks (Refer note 15A)		
In current accounts	2,758.27	2,286.71
In deposit accounts maturity less than 3 months at inception	1,384.12	946.71
b) Cash on hand (Refer note 15A)	0.06	0.11
c) Investment in liquid mutual funds (Refer note 7B)	3,102.68	2,018.67
Total	7,245.13	5,252.20

See accompanying notes to the consolidated financial statements

Note :

- a. The consolidated statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cashflows.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
F.R.N : 117366W/W-100018

Mohammed Bengali
Partner
[M No:105828]

For and on behalf of Board of Directors

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

Sajjan Jindal
Chairman and Managing Director
[DIN: 00017762]

Monica Chopra
Company Secretary

Chandrasekaran Prabhakaran
Chief Financial Officer

Place: Mumbai
Date : 11th May, 2026

Place: Mumbai
Date : 11th May, 2026



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note no. 1 - General information:

JSW Energy Limited ("the Company" or "the Parent") is a public company incorporated on 10th March, 1994 under the Companies Act, 1956 and has its primary listings on Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The registered office of the Company is located at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra. The Company and its subsidiaries (together referred to as "the Group") are primarily engaged in the business of generation of power with principal places located across all states in India. Further, the Group is having a joint venture company engaged in the mining activity and an associate engaged in the manufacturing of turbines.

Note no. 2.1 - Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

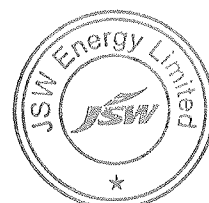
1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The company has reviewed the amendment and based on its evaluation has determined that it does not have any impact on its financial statements.

2.2 - Statement of compliance:

The Consolidated Financial Statements of the Group which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended 31st March, 2026, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements") have been prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, the provisions of the Companies Act, 2013 ("the Act") to the extent notified, guidelines issued by the Securities and Exchange Board of India (SEBI) and other accounting principles generally accepted in India. The Consolidated Financial Statements have been approved by the Board of Directors in its meeting held on 11th May, 2026.

2.3 - Basis of preparation and presentation of consolidated financial statements:

The Consolidated Financial Statements are prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below which are consistently followed except where a new accounting standard or amendment to the existing accounting standards requires a change in the policy hitherto applied. Presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Consolidated Financial Statements have been followed. The Consolidated Financial Statements are presented in Indian Rupees ('INR') in crore rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013.



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in the normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Deferred tax assets and liabilities are classified as non-current only.

2.4 - Basis of consolidation:

The Consolidated Financial Statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31st March every year. Control is achieved where the Company:

- has power over the investee;
- is exposed to, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than majority of the voting rights of an investee, it has power over the investee if the voting rights and other contractual terms are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including;

- i. the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- ii. potential voting rights held by the Company, other vote holders or other parties;
- iii. rights arising from other contractual arrangements; and
- iv. any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of a subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed off during the year are included in the Consolidated Statement of Profit and Loss and Other Comprehensive Income from the date the Company gains control until the date when the control ceases.

Adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Consolidation procedure:

- a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Profit and loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required / permitted by applicable Ind ASs).

2.5 - Business combinations:

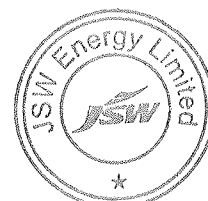
Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in Consolidated Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- I deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- II liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and
- III assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any), over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess, after reassessment, is recognised in capital reserve through other comprehensive income or directly depending on whether there exists clear evidence of the underlying reason for classifying the business combination as a bargain purchase.



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against Goodwill / capital reserve. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method.

2.6 - Goodwill:

Goodwill is initially recognised and measured as set out above.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units or groups of cash-generating units that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the Consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

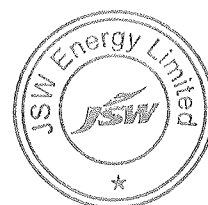
The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described in the note below.

2.7 - Investment in associates and joint ventures:

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not a control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these Consolidated Financial Statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Under the equity method, an investment in an associate or a joint venture is initially recognised in the Consolidated Financial Statement at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

The requirements of Ind AS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities.

Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

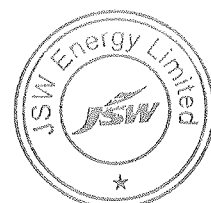
When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's Consolidated Financial Statements only to the extent of interests in the associate or joint venture that are not related to the Group.

The Group applies Ind AS 109, including the impairment requirements, to long-term interests in an associate or joint venture to which the equity method is not applied and which form part of the net investment in the investee. Furthermore, in applying Ind AS 109 to long-term interests, the Group does not take into account adjustments to their carrying amounts required by Ind AS 28 (i.e., adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with Ind AS 28).

Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

When a Group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with the Ind ASs applicable to the particular assets, liabilities, revenue and expenses.

2.8 - Material accounting policies:

I. Revenue recognition:

Revenue towards satisfaction of performance obligation from contracts with customers is recognised when control of the goods including power generated or services is transferred to the customer, at transaction price (net of variable consideration) i.e. at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the contract including Power Purchase Agreements, relevant tariff regulations and the tariff orders by the regulator, as applicable. If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for satisfaction of performance obligation. The variable consideration is estimated having regard to various relevant factors including historical trend and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Compensation towards shortfall in offtake are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

Where the final tariff rates are yet to be approved by the regulator, revenue is recognised based on the provisional rates as provided by the regulator adjusted by the truing up adjustments under the relevant tariff regulations and presented as 'truing up revenue adjustments' in the Consolidated Balance Sheet. Any surplus or deficit is recognised when the final order is passed by the regulator.

II. Leases :

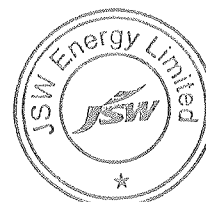
(a) The Group as lessee:

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

For a contract that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

(b) The Group as lessor:

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Subsequent to initial recognition, the Group regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109, recognising an allowance for expected credit losses on the lease receivables.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit-impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

When a contract includes both lease and non-lease components, the Group applies Ind AS 115 to allocate the consideration under the contract to each component.

III. Service concession arrangements:

The Group recognises intangible assets and / or financial assets in accordance with the terms of concession arrangements.

Intangible asset:

The right to charge users of the services under the arrangement is recognised and classified as intangible asset. The intangible asset, so recognised, is amortised over the period of service concession arrangement.

Financial assets:

The Group's unconditional right to receive specified determinable amounts under the agreement are recognised and classified as financial assets.

Finance income is recognised using effective interest rate method.

IV. Foreign currency transactions and foreign operations:

The Group's Consolidated Financial Statements are presented in Indian Rupee, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Exchange differences on monetary items are recognised in Consolidated Statement of Profit and Loss in the period in which they arise except for:

- I exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below the policy on hedge accounting in 2 (XVII) (F); and
- II exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- III. exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

V. Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in Consolidated Statement of Profit and Loss in the period in which they are incurred.

The Group suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

The Group determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. In case if the Group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditure on that asset.

Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

VI. Employee benefits:

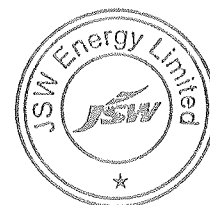
a) Short term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

b) Long term employee benefits:

Liabilities recognised in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

The liabilities for contingency leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

c) Retirement benefit costs and termination benefits:

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Defined contribution plans:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit plans are accounted for as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

Defined benefit plans:

For defined benefit, retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognised immediately in the balance sheet with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Actuarial valuations are being carried out at the end of each annual reporting period for defined benefit plans.

The retirement benefit obligation recognised in the consolidated balance sheet represents the deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The Group pays gratuity to the employees whoever has completed five years of service with the Group at the time of resignation / superannuation. The gratuity is paid @ 15 days salary for each completed year of service as per the Payment of Gratuity Act, 1972.

d) Share-based payment arrangements:

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Consolidated Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

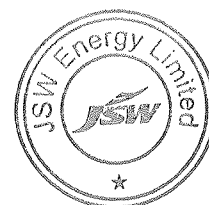
The Group has created an Employee Welfare Trust for providing share-based payment to its employees. The Group uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Parent Company from the market or directly from the Parent Company, for giving shares to employees. The Group treats Trust as its extension and shares held by the Trust are treated as treasury shares. Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from Equity. No gain or loss is recognised in profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.

VII. Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination or for transactions that give rise to equal taxable and deductible temporary differences) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

A deferred tax asset arising from unused tax losses or tax credits (credit on account of Minimum Alternative Tax) is recognised only to the extent that the Group has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the Group.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For operations carried out under tax holiday period (Section 80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday period ends.

Current tax and deferred tax for the year:

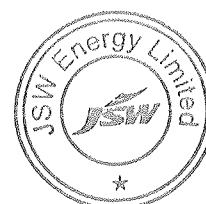
Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

In respect of regulated businesses where tariff is determined on cost plus return on equity and the income tax is a pass through, deferred tax recoverable from / adjustable against future tariff, when and to the extent such deferred tax becomes current tax in future periods, is presented separately, and is not offset against deferred tax.

VIII. Property, plant and equipment:

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Cost of major inspection / overhauling is recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of the previous inspection / overhauling (as distinct from physical parts) is de-recognised.



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Properties in the course of construction are carried at cost, less any recognised impairment loss, as capital work-in-progress. Upon completion, such properties are transferred to the appropriate categories of property, plant and equipment and the depreciation commences.

Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimated cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognised.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit and Loss.

IX. Intangible assets (other than goodwill and service concession):

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no further economic benefits are expected from use or disposal. Gain / loss on de-recognition are recognised in Consolidated Statement of Profit and Loss.

X. Depreciation and amortisation:

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Regulatory business:

Depreciation on Property, plant and equipment in respect of electricity business of the Group covered under Part B of Schedule II of the Companies Act, 2013, has been provided on the straight line method at the rates using the methodology as notified by the respective regulators.

Non-Regulatory business:

Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful lives and residual value prescribed in Schedule II to the Act except in case of the following class of assets wherein useful lives are determined based on technical assessment made by a technical expert engaged by the management taking into account the nature of assets, the estimated usage of assets, the operating conditions of the assets, anticipated technological changes, in order to reflect the actual usage:

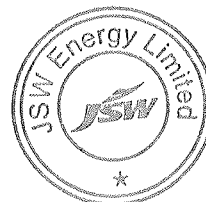
Class of Property, plant and equipment	Useful life in Years	As per schedule II
Buildings (factory buildings and civil structure)	2-30	3-30
Plant and equipment	2-30	15-40
Furniture and fixtures	8-10	10
Vehicles	5-10	8-10
Office equipment	2-5	5

Depreciation is charged on a pro-rata basis from the date the asset is ready for use, and up to the date preceding disposal in case of sale or retirement. Gains or losses on disposal are recognised in the Statement of Profit and Loss based on the difference between sale proceeds and carrying amount.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

Freehold land is not depreciated. Leasehold land acquired by the Group, with an option in the lease deed, entitling the Group to purchase on outright basis after a certain period at no additional cost is not amortized.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Consolidated Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Mineral rights are amortised on a Unit of Production basis over the economically recoverable reserves of the mine concerned.

Computer software is amortised over an estimated useful life of 3 years.

Contractual rights are amortised over the period of respective contracts.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

XI. Impairment of tangible and intangible assets other than goodwill:

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

XII. Inventories:

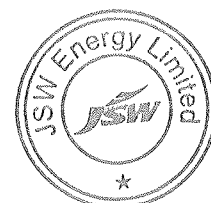
Inventories are stated at the lower of cost or net realizable value. Costs of inventories are determined on weighted average basis.

Cost of inventories includes cost of purchase price, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

Net realisable value represents the estimated selling price for inventories less all estimated cost of completion and cost necessary to make the sale. Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. However, when a decline in the price of materials indicates that the cost of the finished products exceeds net realisable value, the materials are written down to net realisable value.

XIII. Earnings per share:

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Diluted earnings per share is computed by dividing the profit / (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

XIV. Provisions , contingencies and commitments:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable incremental costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfill it.

A disclosure for contingent liabilities is made where there is :

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- (b) a present obligation that arises from past events but is not recognized because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

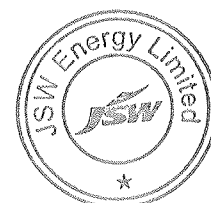
- (a) estimated amount of contracts remaining to be executed on capital account and not provided for;
- (b) uncalled liability on shares and other investments partly paid;
- (c) funding related commitment to associate and joint venture companies; and
- (d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Commitments include the amount of purchase orders (net of advances) issued to parties for completion of assets.

XV. Non-current assets held for sale:

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell, except for financial assets which are measured as per Ind AS 109 "Financial Instruments". Non-current assets are not depreciated or amortised.



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

XVI. Financial guarantee contracts:

The Group provides certain guarantees in respect of the indebtedness of other undertakings, claims under the contract or other arrangements in the ordinary course of business. The Group evaluates each guarantee arrangement and elects to account it as an insurance contract or a financial guarantee contract.

Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of the amount of the obligation under the contract and the amount initially recognised less cumulative amortisation over the period of guarantee.

For the guarantee arrangements designated as insurance contracts, at the end of each reporting period, the Group performs a liability adequacy test, (i.e. it assesses the likelihood of a pay-out based on current undiscounted estimates of future cash flows), and any deficiency is recognized in Consolidated Statement of Profit and Loss.

XVII. Financial instruments:

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Consolidated Statement of Profit and Loss.

A. Financial assets:

(a) Recognition and initial measurement:

All financial assets are recognized initially at fair value. In case of financial assets not recorded at fair value through profit or loss (FVTPL), financial assets are recognized at transaction costs that are attributable to the acquisition of financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

(b) Classification of financial assets:

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

✓ The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

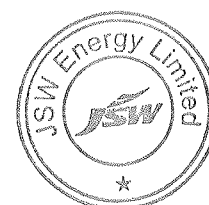
✓ The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

✓ The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

✓ The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Consolidated Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Consolidated Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate (EIR) method.



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Consolidated Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in consolidated statement of profit and loss. The net gain or loss recognised in consolidated statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognised when:

- ✓ The Group's right to receive the dividends is established;
- ✓ It is probable that the economic benefits associated with the dividends will flow to the entity;
- ✓ The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Perpetual debt instruments / loans, which provide it's holder with the contractual right to receive payments on account of interest at fixed dates extending into the indefinite future, either with no right to receive a return of principal or a right to a return of principal under terms that make it very unlikely or very far in the future, are considered as investment in equity instrument of the holder.

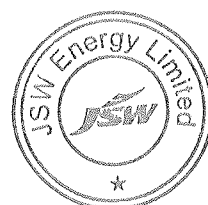
(c) Derecognition of financial assets:

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

(d) Impairment:

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

(e) Income from financial assets:

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Delayed payment charges are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

(f) Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

B. Financial liabilities and equity instruments:

(a) Classification as debt or equity:

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(b) Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Consolidated Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

(c) Financial liabilities:

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL. A financial liability is classified as held for trading if:

✓ It has been incurred principally for the purpose of repurchasing it in the near term; or

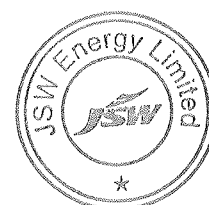
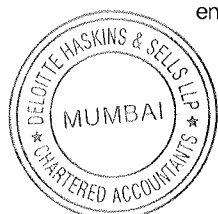
✓ On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or

✓ It is a derivative that is not designated and effective as a hedging instrument. A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

✓ such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

✓ the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

✓ it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

The Group assesses forward and put options based on the terms of the shareholding agreements with non-controlling shareholders. In cases where forward and put options are exercisable at either fair market value or face value, and such arrangements provide the NCI with present access to ownership interests, the non-controlling interests are classified under equity. When the Group writes a forward and put option to NCI shareholders, a financial liability is recognized. The financial liability is subsequently re-measured at each reporting period in accordance with Ind AS 109 and changes in the measurement of the financial liability are recognized in Statement of Profit or Loss. If the put option is exercised, the amount recognised as financial liability at that date is extinguished by the payment of the exercise price.

(d) Derecognition of financial liabilities:

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Consolidated Statement of Profit or Loss.

C. Derivative financial instruments:

The Group uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Consolidated Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Consolidated Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item.

The contracts to buy or sell a non-financial item that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements are not considered as derivative instruments.

D. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

E. Fair value measurement:

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) In the principal market for the asset or liability; or
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

F. Hedge accounting:

The Group designates certain hedging instruments, which include derivatives in respect of foreign currency, as either cash flow hedge or fair value hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Group entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to hedged risk.

(i) Fair value hedges:

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognized in Consolidated Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognized in Consolidated Statement of Profit and Loss in the line item relating to the hedged item.

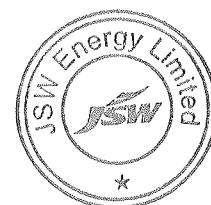
Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to Consolidated Statement of Profit and Loss from that date.

(ii) Cash flow hedges:

The effective portion of changes in fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in Consolidated Statement of Profit and Loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to Consolidated Statement of Profit and Loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in Consolidated Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in Consolidated Statement of Profit and Loss.



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

XVIII. Government Grants:

Government grants are recognized only when there is as reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. In case of depreciable assets, the cost of the assets is shown at gross value and grant thereon is taken to deferred income which is recognised as income in the Statement of Profit & Loss over useful life of the asset. Where the company receives non-monetary grants, the assets and the grant are accounted at fair value of asset and grants are treated as deferred income. Deferred income is recognised in the statement of profit & loss on a systematic and rational basis over the useful life of the asset.

XIX. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

XX. Statement of cash flows:

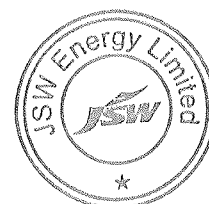
Consolidated Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- i. changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, and unrealised foreign currency gains and losses etc.; and
- iii. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and liquid investments, which are subject to insignificant risk of changes in value.

XXI. Exceptional items:

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and the same is disclosed in the notes to accounts.



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note no. 3 - Key sources of estimation uncertainty and critical accounting judgements:

In applying the Group's accounting policies, which are described in note 2.7, the directors are required to make judgements that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainties

Useful lives and residual value of property, plant and equipment:

The useful lives of property, plant and equipment are reviewed at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets, and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment.

Provisions and Contingencies:

In the normal course of business, contingent liabilities arise from litigations and claims. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such contingent liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote,' 'possible' or 'probable' based on expert advice, past judgements, terms of the contract, regulatory provisions etc.

Fair value measurements:

When the fair values of financial assets or financial liabilities recorded or disclosed in the Consolidated Financial Statements cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques including the Discounted Cash Flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

Income Taxes:

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. In assessing the realizability of deferred tax assets arising from unused tax credits, the management considers convincing evidence about availability of sufficient taxable income against which such unused tax credits can be utilized. The amount of the deferred income tax assets considered realizable, however, could change if estimates of future taxable income changes in the future.

Impairment testing:

Goodwill:

Determining whether goodwill is impaired requires an estimation of the 'value in use' of the cash-generating units to which goodwill has been allocated. In considering the value in use, the management has made assumptions relating to useful lives of the cash generating units, plant availability, plant load factor, useful life of the assets, additional capacity and capital cost approval from the regulators, expected renewals / extension of power purchase agreement / implementation agreement, input cost escalations and discount rates. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of the goodwill.

Loss allowance assessment for a loan / guarantee given to a related party:

Recoverability of loans given to and fair value of financial guarantee given on behalf of, a related party serving as a mine development operator for lignite mine of a joint venture entity is assessed on the basis of projected cash flows derived on the presumption that it will continue as the operator having regard to it being selected as the preferred bidder in the fresh competitive bidding process carried out as per the regulator's direction, its net worth and other external and internal sources of information.



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Expected credit loss:

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realization of the loans having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.

Onerous contract:

While ascertaining the unavoidable costs of meeting the obligations under a power purchase contract, the Management has exercised significant judgement in arriving at cost of fuel, plant load factor, components of incremental unavoidable cost of executing the contract and its escalations.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately above), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in consolidated financial statements:

Evaluation of contracts to determine whether it contains lease arrangements:

- a) In respect of power plant unit at Ratnagiri, Maharashtra, while assessing the applicability of the principles relating to arrangements in the nature of lease prescribed under Ind AS 116, Leases, the management has exercised judgements in evaluating the customer's right with regard to use the underlying asset and pricing terms of the arrangement to reach a conclusion that the arrangement for supply of power through the aforesaid power plant unit is in the nature of a lease.
- b) The management has critically evaluated the terms of the contract (including by obtaining independent legal advice) with respect to Karcham Hydro Plant to determine whether the contract is, in substance, with a customer or with multiple state electricity utility companies, and the customer is merely acting as an intermediary/facilitator, i.e. an agent. Based on such evaluation, it was concluded that the arrangement, in substance, is not in the nature of lease in terms of Ind AS 116, Leases.

Service concession arrangements:

The management has exercised significant judgment in evaluating the terms of agreements / license arrangements, regulatory provisions and concluded that power purchase agreement for hydro plant at Baspa, Himachal Pradesh, is in nature of service concession.

Classification of Barmer Lignite Mining Company Limited ("BLMCL") as joint venture:

BLMCL is a limited liability company where the Group holds 49% of equity share capital and balance equity capital is held by a state-owned entity. The management has evaluated the terms of the joint venture agreement including requirement of unanimous consent of both the shareholders for relevant activities, and concluded that BLMCL is a joint venture.

Tariff related disputes with customers:

Tariff related disputes with the customers arise mainly on account of differences in interpretation of the terms of the power purchase agreements / regulations. A significant judgment is required in determining likelihood of entitlement to the revenue. The Group recognizes such revenues having regard to legal advice, judicial precedence and interpretation of the terms of the agreements / regulations. The final outcome of such disputes may have impact on the revenue recognised by the Group. The Group has also estimated the expected timing of realisation of these balances, which is in turn dependent on the expected ultimate settlement of legal disputes, for classification of such receivables between current and non-current.

Asset Acquisition:

Accounting for acquisition of asset or group of assets involves significant judgement in determining whether they collectively constitute business. In cases where such group of assets does not constitute business, the management estimates the fair values of the underlying identified assets acquired and liabilities assumed with the help of an independent expert and allocates the cost of acquisition to such identified assets and liabilities on the basis of their relative fair values at the date of purchase.



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note no. 4A - Property, plant and equipment

Particulars	Land - freehold ^{a, f}	Buildings ^{b, d}	Plant and equipment ^{c, e}	Office equipment	Furniture and fixtures	Vehicles	Right-of-use assets ^{f, h}	Total
At cost								
I. Gross carrying value								
Balance as at 1st April, 2024	1,939.81	2,143.60	31,105.82	80.98	74.19	20.89	464.69	35,829.98
Additions	114.56	80.88	10,039.62	22.77	6.40	3.59	397.47	10,665.29
Additions through asset acquisition (Refer note 44)	25.45	-	106.28	-	-	-	-	131.73
Additions through business combination (Refer note 43)	234.70	691.74	9,261.25	0.31	0.55	0.77	148.36	10,335.68
Disposals / discards	(0.61)	-	(1.12)	(2.64)	(0.81)	(0.80)	(0.93)	(6.91)
Effect of foreign currency exchange differences	0.38	0.89	-	0.08	0.03	0.03	-	1.41
Balance as at 31st March, 2025	2,314.29	2,917.11	50,511.85	101.50	80.36	24.48	1,007.59	56,957.18
Additions	198.06	140.60	9,059.01	45.44	8.43	7.20	1,071.84	10,530.58
Additions through asset acquisition (Refer note 44)	47.96	98.90	1,420.38	-	-	-	97.80	1,665.04
Additions through business combination (Refer note 43)	198.43	93.63	5,872.03	2.85	2.94	0.36	386.20	6,556.44
Disposals / discards	(17.78)	(2.59)	(90.62)	(3.79)	(1.78)	(2.56)	(112.29)	(231.41)
Effect of foreign currency exchange differences	1.11	4.30	2.30	0.03	0.14	0.05	-	7.93
Balance as at 31st March, 2026	2,742.07	3,251.95	66,774.95	146.03	90.09	29.53	2,451.14	75,485.76
II. Accumulated depreciation								
Balance as at 1st April, 2024	-	595.24	8,972.66	52.40	56.87	11.85	52.81	9,741.82
Depreciation expense for the year	-	84.32	1,370.34	8.49	5.72	1.50	36.62	1,506.99
Eliminated on disposals / discards	-	-	(1.25)	(1.72)	(0.75)	(0.99)	-	(4.71)
Effect of foreign currency exchange differences	-	0.31	(0.25)	-	-	-	-	0.06
Balance as at 31st March, 2025	-	679.87	10,341.50	59.17	61.84	12.36	89.43	11,244.16
Depreciation expense for the year	-	134.72	2,215.89	15.54	4.05	1.92	86.88	2,459.00
Eliminated on disposals / discards	-	(1.17)	(12.57)	(3.16)	(1.52)	(2.50)	(7.00)	(27.92)
Effect of foreign currency exchange differences	-	2.72	1.50	0.06	0.12	0.05	-	4.45
Balance as at 31st March, 2026	-	816.14	12,546.32	71.61	64.49	11.83	169.31	13,679.69
III. Net carrying value as at 31st March, 2025	2,314.29	2,237.24	40,170.35	42.33	18.52	12.12	918.16	45,713.02
IV. Net carrying value as at 31st March, 2026	2,742.07	2,435.81	54,228.63	74.42	25.60	17.70	2,281.83	61,806.07

Notes:

a. The Group has leased under operating lease arrangements certain land admeasuring to 122.86 acres (As at 31st March, 2025: 122.86 acres) with carrying value aggregating to ₹ 7.08 crore (As at 31st March, 2025: ₹ 7.08 crore) to certain related parties for a period ranging from 25 to 99 years.

b. Includes net carrying value ₹ 334.18 crore (As at 31st March, 2025: ₹ 351.32 crore) being cost of office premises located at Mumbai, jointly owned (50%) with a related party.

c. Includes net carrying value ₹ 163.54 crore (As at 31st March, 2025: ₹ 171.79 crore) being cost of pooling station and transmission line constructed on land not owned by the Group.

d. Includes net carrying value ₹ 0.16 crore (As at 31st March, 2025: ₹ 0.17 crore) towards alternate road laid on land not owned by the Group.

e. Includes net carrying value ₹ Nil (As at 31st March, 2025: ₹ 0.39 crore) towards transmission line not owned by the Group.

f. In some of the subsidiary companies, the transfer of title/deeds of some of the freehold land/ leasehold land is in process.

g. Refer note 17 for the details in respect of certain property, plant and equipment hypothecated / mortgaged as security against borrowings.



JSW ENERGY LIMITED
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h. Details of right-of-use assets are as below:

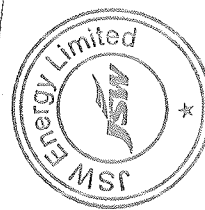
Particulars	Land	Buildings	Plant and Machinery	Pathway and Aerial rights	Vehicles	Total
At cost						
I. Gross carrying value						
Balance as at 1st April, 2024	258.80	31.11	101.25	73.53	-	464.69
Additions	338.91	23.26	-	25.93	9.37	397.47
Additions through business combination (Refer note 43)	146.36	-	-	-	-	146.36
Disposals / discards	(0.75)	-	-	(0.18)	-	(0.93)
Balance as at 31st March, 2025	743.32	54.37	101.25	99.28	9.37	1,007.59
Additions	886.69	88.16	32.36	64.21	0.43	1,071.84
Additions through asset acquisition (Refer note 44)	97.80	-	-	-	-	97.80
Additions through business combination (Refer note 43)	377.38	8.77	-	-	0.05	386.20
Disposals / discards	(103.14)	-	-	(9.15)	-	(112.29)
Balance as at 31st March, 2026	2,002.05	151.30	133.61	154.34	9.85	2,451.14
II. Accumulated depreciation						
Balance as at 1st April, 2024	31.98	16.28	2.15	2.40	-	52.81
Depreciation expense for the year	17.32	6.60	9.35	3.09	0.26	36.62
Balance as at 31st March, 2025	49.30	22.88	11.50	5.49	0.26	89.43
Depreciation expense for the year	57.32	15.78	8.32	4.16	1.30	86.88
Eliminated on disposals / discards	(6.54)	-	-	(0.46)	-	(7.00)
Balance as at 31st March, 2026	100.08	38.66	19.82	9.19	1.56	169.31
III. Net carrying value as at 31st March, 2025	694.02	31.49	89.75	93.79	9.11	918.16
IV. Net carrying value as at 31st March, 2026	1,901.96	112.64	113.79	145.15	8.29	2,281.83

i. A sub-lease agreement has been entered into between JSW Renew Energy Twenty Limited and Kamataka Solar Power Development Corporation Limited (KSPDCL) on 28th November, 2024. As per the said agreement, the Company was granted leasehold rights over the land admeasuring 1,646 acres without any consideration for a period of 30 years for the development of a 300 MW solar power plant. In accordance with Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance and Ind AS 116 – Leases, the said land has been accounted at fair value of ₹ 59.23 crore.

ii. A sub-lease agreement has been entered into between JSW Renew Energy Thirty Seven Limited and Rajasthan Rajya Vidyut Utpadan Nigam Limited on 22nd August, 2025. As per the said agreement, the Company was granted leasehold rights over the land situated at Suratgarh Supercritical Thermal Power Station & Giral Lignite Thermal Power Project, admeasuring 8.64 acres, with rent of ₹1 (One) per annum for a period of 14 years for setting up a 125MW/250MWh Battery Energy Storage System (BESS). In accordance with Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance and Ind AS 116 – Leases, the said land has been accounted at fair value of ₹ 0.52 crore.

iii. A sub-lease agreement has been entered into between JSW Renew Energy Thirty Eight Limited and Kerala Electricity Board Limited on 17th July, 2025. As per the said agreement, the Company was granted leasehold rights over the land situated at Mylatti 220 kV substation premises, Kasaragod, admeasuring 9.15 acres, with rent of ₹1 (One) per annum for a period of 13 years for setting up a 125MW/500MWh pilot Battery Energy Storage System (BESS). In accordance with Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance and Ind AS 116 – Leases, the said land has been accounted at fair value of ₹ 1.77 crore.

iv. Additions to leasehold land includes ₹ 80.62 crore towards land purchased from Siemens Gamesa Renewable Power Private Limited for wind turbine blade manufacturing facility at Halol Gujarat.



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note no. 4B - Capital work-in-progress

Capital work-in-progress and pre-operative expenditure during construction period (pending allocation) relating to property, plant and equipment:

Particulars	₹ crore
Balance as at 1st April, 2024	10,282.30
Additions to CWIP	1,576.66
Additions through business combination (Refer note 43)	3,526.61
Transfer to Property, plant and equipment	(5,108.65)
Balance as at 31st March, 2025	10,276.92
Additions to CWIP	10,226.67
Additions through business combination (Refer note 43)	5,222.93
Transfer to Property, plant and equipment	(8,317.07)
Balance as at 31st March, 2026	17,409.45

Additions to CWIP includes ₹ 144.65 crore purchased from Siemens Gamesa Renewable Power Private Limited for wind turbine blade manufacturing facility at Halol Gujarat.

1] Ageing of Capital work-in-progress:

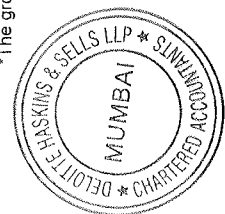
Particulars	₹ crore			
	As at 31st March, 2026			
	< 1 year	1-2 years	2-3 years	> 3 years
Projects in progress	10,334.44	2,257.74	624.51	4,192.76
	10,334.44	2,257.74	624.51	4,192.76
				17,409.45

Particulars	₹ crore			
	As at 31st March, 2025			
	< 1 year	1-2 years	2-3 years	> 3 years
Projects in progress	4,367.67	969.63	627.88	4,311.74
	4,367.67	969.63	627.88	4,311.74
				10,276.92

2] Details of projects to be completed in case of cost over-runs or timeline delays:

Particulars	₹ crore			
	As at 31st March, 2026*			
	< 1 year	1-2 years	2-3 years	> 3 years
Projects in progress:				
SECIX (810 MW wind projects)	893.93	-	-	-
				893.93

*The group doesn't have any project temporarily suspended or any capital work in progress as at March 31, 2026 which is overdue or has exceeded its cost compared to its original/ amended plan (except as disclosed above).



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

₹ crore

Particulars	As at 31st March, 2025				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress:					
SECI IX (810 MW wind projects)	1,050.21	-	-	-	1,050.21
600 MW wind project	1,202.50	-	-	-	1,202.50
Kutehr project	2,400.95	-	-	-	2,400.95
Other renewable projects	165.81	-	-	-	165.81
	4,819.47	-	-	-	4,819.47

- 1) During the year borrowing cost of ₹ 493.17 crore has been capitalized (Previous year ₹ 613.36 crore).
- 2) Refer note 17 for the details in respect of capital work-in-progress hypothecated / mortgaged as security against borrowings.



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note no. 5 - Goodwill

₹ crore

Particulars	At cost	Impairment	Carrying Amount
Balance as at 1st April, 2024	644.79	4.97	639.82
Additions through business combination	-	-	-
Balance as at 31st March, 2025	644.79	4.97	639.82
Additions through business combination (Refer note 43)	19.36	-	19.36
Balance as at 31st March, 2026	664.15	4.97	659.18

Allocation of goodwill to cash generating units (CGU's)

For the purpose of impairment testing, goodwill is allocated to the Group's operating assets, which represents the lowest level within the Group at which goodwill is monitored for internal management purposes. Carrying amount of goodwill allocated to each CGUs is as follows:

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
I. Hydro power plant at Karcham, Himachal Pradesh, India	526.34	526.34
II. Hydro power plant at Baspa, Himachal Pradesh, India	113.48	113.48
III. Tidong Power Generation Private Limited (Refer note 43)	19.36	-
Carrying amount	659.18	639.82

Estimates used to measure recoverable amounts of Hydro Power Plants

The recoverable amount of Karcham and Baspa hydro power plants have been determined following 'value-in-use' approach over tenure (including expected renewals) of respective long term power purchase agreements (PPA) / implementation agreement.

The key assumptions used in the value-in-use calculations are as follows:

Key assumptions	Hydro Power Plant at Karcham	Hydro Power Plant at Baspa	Basis
Discount rate	9.34% (8.61%)	9.34% (8.61%)	Pre-tax discount rate has been derived based on current cost of borrowing and equity rate of return in line with the current market expectations.
Plant availability	96.24% (102.13%)	96.16% (97.02%)	Plant availability factor (PAF) is estimated based on past trend of PAF and expected PAF in future years.
Plant load factor	51.03% (47.94%)	49.17% (49.60%)	Plant load factor (PLF) is estimated based on past trend of PLF and expected PLF in future years.
Balance tenure of PPA (including expected renewals)	46 Years (47 Years)	16 Years (17 Years)	Balance useful life based on the plants' useful life assessment of the management / external expert having regard to the terms of the implementation agreement.
Balance useful life of cash generating unit / asset	46 Years (47 Years)	36 Years (37 Years)	Useful life assessment of the management
Additional capacity	45MW (45MW)	NIL (NIL)	Based on Central Electricity Regulatory Commission order
Capital cost approvals from regulatory	₹ 6,696.55 crores (₹ 6,696.55 crores)	₹ 1,638.54 crores (₹ 1,638.54 crores)	Based on Central Electricity Regulatory Commission order
Input cost escalations	5.47% (4.77%)	4.56% (4.01%)	Based on management assessment
Tariff	As per CERC tariff regulation 2019-24	HPERC (Terms & Conditions for Determination of Hydro Generation Supply Tariffs) Regulations, 2011, along with its subsequent amendments, having regard to the tariff entitlement under the PPA	- Tariff basis continuity of existing notified tariff provisions / PPA - Economic benefits basis the expectation of approval of additional capacity of 46 MW in the year 2025-26 by Central Electricity Authority.

(Figures / Information in brackets relate to previous year)

Sensitivity to changes in assumptions:

The management has considered that any reasonable possible change in any one of the key assumptions would not result into carrying amount to exceed the recoverable amounts of the afore-mentioned hydro power plants.



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note no. 6A - Other intangible assets

₹ crore

Particulars	Computer software	Mineral rights	Rights under service concession arrangement	Contractual Rights	Total
At cost					
I. Gross carrying value					
Balance as at 1st April, 2024	16.70	74.08	933.36	1,613.01	2,637.15
Additions	10.45	-	4.44	-	14.89
Additions through business combination (Refer note 43)	-	-	-	5,722.32	5,722.32
Additions through asset acquisition (Refer note 44)	0.43	-	-	6.14	6.57
Effect of foreign currency exchange differences	-	4.66	-	-	4.66
Balance as at 31st March, 2025	27.58	78.74	937.80	7,341.47	8,385.59
Additions	6.04	-	1.52	1.18	8.74
Additions through business combination (Refer note 43)	0.30	-	-	4,990.13	4,990.43
Effect of foreign currency exchange differences	-	14.26	-	-	14.26
Balance as at 31st March, 2026	33.92	93.00	939.32	12,332.78	13,399.02
II. Accumulated amortisation					
Balance as at 1st April, 2024	13.05	30.72	284.80	90.36	418.93
Amortisation expense for the year	4.30	-	33.36	124.67	162.33
Effect of foreign currency exchange differences	-	1.93	-	-	1.93
Balance as at 31st March, 2025	17.35	32.65	318.16	215.03	583.19
Amortisation expense for the year	4.46	-	33.55	715.05	753.06
Effect of foreign currency exchange differences	(0.03)	5.04	-	-	5.01
Balance as at 31st March, 2026	21.78	37.69	351.71	930.08	1,341.26
III. Net carrying value as at 31st March, 2025	10.23	46.09	619.64	7,126.44	7,802.40
IV. Net carrying value as at 31st March, 2026	12.14	55.31	587.61	11,402.70	12,057.76

Notes:

- Contractual rights are amortised over their useful life which is between 2-23 years
- The carrying amount of the contractual rights of ₹ 11,402.69 crore (As at 31st March, 2025 : ₹ 7,126.44 crore) will be fully amortised in 23 years.
- Refer note 17 for the details of certain intangible assets hypothecated / mortgaged as security against borrowings.

Note no. 6B - Intangible assets under development

₹ crore

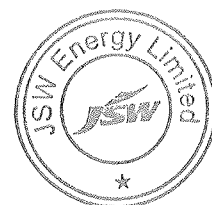
Particulars	As at 31st March, 2026				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	55.09	-	-	-	55.09
	55.09	-	-	-	55.09

₹ crore

Particulars	As at 31st March, 2025				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	4.01	-	-	-	4.01
	4.01	-	-	-	4.01

Notes:

- There are no cost overrun/timeline delays in any of the projects
- Refer note 17 for the details in respect of intangible assets under development hypothecated / mortgaged as security against borrowings.



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note no. 7A - Investments in an associate and a joint venture

₹ crore

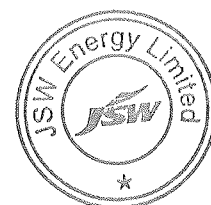
Particulars	Face value per share (fully paid)	As at 31st March, 2026			As at 31st March, 2025		
		No of Shares	Current	Non Current	No of Shares	Current	Non-Current
Unquoted investments							
I. Investments in equity instruments accounted for using equity method							
Associate - Toshiba JSW Power Systems Private Limited (Refer note 31)	₹ 10	99,877,405	-	15.23	99,877,405	-	15.23
Less: Share of loss of an associate restricted upto the cost of investment			-	15.23		-	15.23
Total			-	-		-	-
Joint venture - Barmer Lignite Mining Company Limited (Refer note 32)	₹ 10	9,800,000	-	9.80	9,800,000	-	9.80
Add: Share of profit of a joint venture			-	96.70		-	84.97
			-	106.50		-	94.77
Total Investments			-	106.50		-	94.77
Aggregate amount of unquoted investments			-	106.50		-	94.77

Note no. 7B - Other investments

₹ crore

Particulars	Face value per share (fully paid)	As at 31st March, 2026			As at 31st March, 2025		
		No of Shares	Current	Non Current	No of Shares	Current	Non-Current
A-Unquoted investments							
I. Investments at amortised cost							
(a) Investments in Government Securities ^a			-	20.66		-	19.30
Total Investments at amortised cost			-	20.66		-	19.30
II. Investments at fair value through profit or loss							
(a) Investments in equity instruments							
1) MJSJ Coal Limited	₹ 10	10,461,000	-	6.52	10,461,000	-	6.52
2) Power Exchange India Limited ^b	₹ 10	1,250,000	-	-	1,250,000	-	-
3) Richard Bay Coal Terminal (Proprietary) Limited	Rand 10,100	5,000	-	40.68	5,000	-	34.44
Total			-	47.20		-	40.96
(b) Investments in preference shares							
- JSW Realty & Infrastructure Private Limited ^c	₹ 100	405,000	0.75	2.25	405,000	0.75	2.21
Total			0.75	2.25		0.75	2.21
(c) Investments in mutual funds ^d			3,124.82	75.66		2,050.85	-
Total Investments at fair value through profit or loss			3,125.57	125.11		2,051.60	43.17
B-Quoted Investments							
I. Investments at amortised cost							
- Investments in debentures			139.29	-		50.00	49.97
Total Investments at amortised cost			139.29	-		50.00	49.97
II. Investments at fair value through other comprehensive income							
- Investments in equity instruments							
- JSW Steel Limited	₹ 1	70,038,350	-	7,861.80	70,038,350	-	7,446.48
Total Investments at fair value through other comprehensive income			-	7,861.80		-	7,446.48
Total investments			3,264.86	8,007.57		2,101.60	7,558.92
Aggregate amount of quoted investments			139.29	7,861.80		50.00	7,496.45
Aggregate market value of quoted investments			139.29	7,861.80		50.00	7,496.45
Aggregate amount of unquoted investments			3,125.57	145.77		2,051.60	62.47

- a) Investment in government securities of ₹ 20.66 crore (as at 31st March, 2025 ₹ 19.30 crore) is towards contingency reserve created by Jaigad PowerTransco Limited.
- b) The investment has been fully written off.
- c) Terms of preference shares are as follows:
10% redeemable non-cumulative preference shares of ₹ 10 each fully paid up invested in JSW Realty & Infrastructure Private Limited are redeemable after 15th year from the date of allotment in 5 annual installments from the financial year 2022-23 to 2033-34.
- d) ₹ 97.80 crore has been earmarked towards borrowings as at 31st March, 2026 (as at 31st March, 2025 ₹ 32.18 crore)
- e) Refer Note 17 for current investments hypothecated as security against borrowings.



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note no. 8 - Trade receivables

₹ crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non-current	Current	Non-current
(1) Unsecured, considered good	1,630.17	266.74	1,319.82	290.12
(2) Unsecured, credit impaired	16.77	-	16.77	-
Less : Loss allowance for doubtful receivables	(16.77)	-	(16.77)	-
	1,630.17	266.74	1,319.82	290.12

₹ crore

Movement in loss allowance for doubtful receivables		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening loss allowance	16.77	18.89
(Reversals) / Writeback	-	(2.12)
Closing loss allowance	16.77	16.77

1] Ageing of trade receivables

₹ crore

As at 31st March, 2026	Undisputed Trade receivables		Disputed Trade receivables		Total
	considered good	credit impaired	considered good	credit impaired	
Within credit period	877.14	-	6.76	-	883.90
Outstanding for following periods from due date					
Less than 6 months	381.51	-	41.79	-	423.30
6 months to 1 year	128.54	-	38.34	-	166.88
1 to 2 years	35.25	-	10.08	-	45.33
2 to 3 years	4.43	-	9.87	-	14.30
More than 3 years	139.82	-	223.38	16.77	379.97
	1,566.69	-	330.22	16.77	1,913.68

₹ crore

As at 31st March, 2025	Undisputed Trade receivables		Disputed Trade receivables		Total
	considered good	credit impaired	considered good	credit impaired	
Within credit period	705.46	-	-	-	705.46
Outstanding for following periods from due date					
Less than 6 months	584.48	-	2.42	-	586.90
6 months to 1 year	16.77	-	8.23	-	25.00
1 to 2 years	0.45	-	9.18	-	9.63
2 to 3 years	30.87	-	7.98	-	38.85
More than 3 years	24.30	-	219.80	16.77	260.87
	1,362.33	-	247.61	16.77	1,626.71

- 2] The average credit period allowed to customers is in the range of 7-135 days and interest on overdue receivable is generally levied at 10.60% to 18.00% per annum as per the terms of the agreement.
- 3] The Group does not have history of defaults in trade receivables. Loss allowance is estimated for disputed receivables based on assessment of each case by obtaining independent legal opinion, where considered necessary.
- 4] Trade receivables include ₹ 330.22 crore (as at 31st March, 2025 ₹ 247.61 crore) withheld / unpaid by the customers because of tariff related disputes which are pending adjudication. The Group has, based on legal advice, and subsequent actions by the regulators in certain cases, assessed that there is a reasonable certainty about recoverability of these receivables and no provision is required. Having regard to the said assessment and based on the expected timing of realisation of these balances, the Group has classified the trade receivables into current and non-current.
- 5] Refer note 17 for trade receivables hypothecated as security against borrowings.



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note no. 9 - Loans

₹ crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Loans to related parties (Refer note 45)	271.70	567.64	198.90	567.64
	271.70	567.64	198.90	567.64

Disclosure under Regulation 53(f) and 34(3) read together with paragraph A Schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015

₹ crore

Name of the parties	As at March 31, 2026		As at March 31, 2025	
	Current	Non- Current	Current	Non- Current
Barmer Lignite Mining Company Limited	-	567.64	-	567.64
	-	(567.64)	-	(567.64)
South West Mining Limited	271.70	-	198.90	-
	(274.90)	-	(198.90)	-

Figures in brackets relate to maximum amount outstanding during the year.

All the above loans have been given for business purpose only.

Subordinated debt to Barmer Lignite Mining Company Limited and accrued interest thereof:

JSW Energy (Barmer) Limited ("JSWEBL") had given a subordinated loan of ₹ 567.64 crore (as at 31st March, 2025 ₹ 567.64 crore) to Barmer Lignite Mining Company Limited ("BLMCL"), a joint venture of JSWEBL. The Management has filed the Petition for approval of capital cost of BLMCL mines with Rajasthan Electricity Regulatory Commission ("RERC"). As the determination of transfer price of lignite is based on two-part tariff as per RERC Regulations, approval of capital cost will result in the recovery of sub-ordinate loan as well.

Such subordinated unsecured loan carries an interest rate of 10% p.a. and is re-payable after the repayment of existing secured rupee term loan of BLMCL i.e. in FY 2038-39. There had been certain delays in payment of accrued interest on such subordinated loan. Outstanding interest accrued as at 31st March, 2026 ₹ 153.26 crore (as at 31st March, 2025 ₹ 206.86 crore). Based on expected timing of recovery of interest due, expected credit loss of ₹ 32.69 crore being time value of money, is recognised as at 31st March, 2026 (Refer note 10).

Loan to South West Mining Limited:

The Group has given loan to South West Mining Limited of ₹ 271.70 crore (as at 31st March, 2025 ₹ 198.90 crore) at an interest rate of 12% p.a. repayable in one year.



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note no. 10 - Other financial assets

₹ crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non-current	Current	Non-current
(1) Finance lease receivable (Refer note 36)	68.86	641.79	64.65	710.33
(2) Service concession receivable (Refer note 37)	-	0.36	-	0.36
(3) Security deposits				
(i) Government / Semi-government authorities	14.30	221.80	-	246.41
(ii) Related parties (Refer note 45)	-	363.64	-	266.53
(iii) Others	96.09	177.92	63.64	68.61
	110.39	763.36	63.64	581.55
(4) Interest receivable				
(i) Interest accrued on loans / deposits to related parties (Refer note 9 and note 45)	30.00	181.69	74.93	166.16
Less : Allowance for expected credit loss	(6.40)	(26.29)	(11.62)	(21.07)
(ii) Interest accrued on deposits	49.17	11.68	38.59	2.84
(iii) Interest accrued on others	-	-	1.40	-
	72.77	167.08	103.30	147.93
(5) Derivative designated as hedging instruments (Refer note 40)				
(i) Cross currency swap	-	688.64	-	1.36
(ii) Foreign currency forward contracts	19.85	-	-	4.48
(iii) Foreign currency options	-	1,061.66	-	819.45
(6) Other bank balances				
(i) Unrestricted cash and bank balances				
-In deposit accounts (maturity more than 12 months)	-	91.43	-	9.81
(ii) Earmarked cash and bank balances*				
- Margin money for security against the guarantees	-	817.00	-	255.88
(7) Amount paid under dispute	99.02	-	-	-
(8) Others	31.60	22.67	7.93	10.90
	402.49	4,253.99	239.52	2,542.05

* Bank balances under earmarked accounts include balances held in designated accounts restricted for specific purposes such as margin money deposits, debt service reserve accounts and other contractual or statutory requirements. These balances are not available for general operational use by the Group.



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note no. 11A - Income tax assets (net)

₹ crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non-current	Current	Non-current
Advance tax and tax deducted at sources [Net of provision for tax as at 31st March, 2026 ₹ 2,870.89 crore as at 31st March, 2025 ₹ 2,457.90 crore]	-	319.29	-	342.78
	-	319.29	-	342.78

Note no. 11B - Current tax liabilities (net)

₹ crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non-current	Current	Non-current
Income tax liabilities [Net of advance tax as at 31st March, 2026 ₹ 981.70 crore as at 31st March, 2025 ₹ 1,077.35 crore]	65.80	-	108.13	-
	65.80	-	108.13	-

Note no. 12A - Deferred tax assets (net)

₹ crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non-current	Current	Non-current
Deferred tax assets (net)	-	374.50	-	483.57
	-	374.50	-	483.57

Note no. 12B - Deferred tax liabilities (net)

₹ crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non-current	Current	Non-current
(1) Deferred tax liabilities (net)	-	4,403.34	-	4,274.08
(2) Deferred tax asset created on Minimum alternate tax credit entitlement	-	(1,174.07)	-	(1,190.69)
	-	3,229.27	-	3,083.39

Note no. 13 - Other assets

₹ crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non-current	Current	Non-current
(1) Capital advances	-	2,251.88	-	1,356.51
(2) Prepayments	329.34	152.40	120.75	2.65
(3) Advances to others	902.55	-	881.19	-
(4) Balances with government authorities [Refer note 33(A)(1)(a)]	506.06	179.26	314.49	185.28
(5) Others	30.61	307.70	4.44	2.77
	1,768.56	2,891.24	1,320.87	1,547.21



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note no. 14 - Inventories

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
(1) Raw materials - Stock of fuel	632.52	592.66
(2) Stores and spares	294.17	277.86
(3) Others	33.89	34.81
	960.58	905.33

Notes:

a) Cost of inventory recognised as an expense

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(1) Raw materials - Stock of fuel	5,581.38	4,456.03
(2) Stores and spares (Included in other expense)	163.00	105.08
	5,744.38	4,561.11

b) Details of stock in transit included above

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
(1) Raw materials - Stock of fuel	10.25	58.67
(2) Stores and spares	0.11	-
	10.36	58.67

c) Basis of valuation: Refer note 2.8 (XII)

d) Refer note 17 for inventories hypothecated as security against certain borrowings.



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note no. 15A - Cash and cash equivalents

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
(1) Balances with banks		
(i) In current accounts	2,758.27	2,286.71
(ii) In deposit accounts (maturity less than 3 months at inception)	1,384.12	946.71
(2) Cash on hand	0.06	0.11
	4,142.45	3,233.53

Note no. 15B - Bank balances other than cash and cash equivalents

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
(1) Balances with banks		
(i) In deposit accounts (maturity more than 3 months at inception)	571.08	307.74
(2) Earmarked balances with banks*		
(i) Unclaimed dividends	0.49	0.50
(ii) Margin money for security	1,051.20	1,153.40
	1,622.77	1,461.64

* Bank balances under earmarked accounts include balances held in designated accounts restricted for specific purposes such as margin money deposits, debt service reserve accounts and other contractual or statutory requirements. These balances are not available for general operational use by the Group.



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Note no. 16A - Equity share capital

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	₹ crore	No. of shares	₹ crore
Authorised:				
Equity shares of ₹ 10 each with voting rights	5,000,000,000	5,000.00	5,000,000,000	5,000.00
Issued, subscribed and fully paid: (A)				
Equity shares of ₹ 10 each with voting rights	1,757,292,260	1,757.29	1,747,768,451	1,747.77
Treasury shares held through ESOP trust (B)				
Equity shares of ₹ 10 each with voting rights	(1,109,792)	(1.11)	(2,519,474)	(2.52)
Equity shares [net of treasury shares] [A + B]	1,756,182,468	1,756.18	1,745,248,977	1,745.25

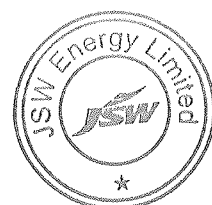
a) Reconciliation of the number of shares outstanding at the beginning and end of the year:			
Particulars	For the period ended 31st March, 2026		For the year ended 31st March, 2025
	No. of shares		No. of shares
Balance as at the beginning of the year	1,747,768,451		1,644,675,668
Shares issued during the year	9,523,809		103,092,783
Balance as at the end of the year	1,757,292,260		1,747,768,451

b) Reconciliation of the number of treasury shares outstanding at the beginning and end of the year:			
Particulars	For the period ended 31st March, 2026		For the year ended 31st March, 2025
	No. of shares		No. of shares
Balance as at the beginning of the year	2,519,474		3,464,001
Shares transferred upon exercise of options under ESOP scheme	(1,409,682)		(944,527)
Balance as at the end of the year	1,109,792		2,519,474

c) Reconciliation of the number of shares outstanding and paid up capital at the beginning and end of the year:			
Particulars	No. of shares		₹ crore
Balance as at 1st April, 2024	1,641,211,667		1,641.22
Changes in equity share capital during the year (net of treasury shares)	104,037,310		104.03
Balance as at 31st March, 2025	1,745,248,977		1,745.25
Changes in equity share capital during the year (net of treasury shares)	10,933,491		10.93
Balance as at 31st March, 2026	1,756,182,468		1,756.18

d) Rights, preferences and restrictions attached to equity shares:	
(i) The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share.	
(ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to the shareholding.	

e) Details of shareholders holding more than 5% shares in the company are set out below:				
Name of the Companies	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	% of total shares	No. of shares	% of total shares
JSW Investments Private Limited	311,492,694	17.73%	311,492,694	17.82%
Indusglobe Multiventures Private Limited	255,986,044	14.57%	255,986,044	14.65%
Siddeshwari Tradex Private Limited	230,932,433	13.14%	230,932,433	13.21%
JSL Limited	145,332,820	8.27%	145,332,820	8.32%
Life Insurance Corporation of India	127,005,703	7.23%	114,762,562	6.57%



f) Shares held by promoters and promoter group at the end of the year:						
S. No.	Particulars	As at 31st March, 2026		As at 31st March, 2025		% change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Promoters						
1	Saijan Jindal	100	0.00%	100	0.00%	0.00%
2	Sangita Jindal	100	0.00%	100	0.00%	0.00%
3	JSW Investments Private Limited	311,492,694	17.73%	311,492,694	17.82%	(0.10%)
Total		311,492,894	17.73%	311,492,894	17.82%	(0.10%)
Promoter group						
1	Indusglobe Multiventures Private Limited	255,986,044	14.57%	255,986,044	14.65%	(0.08%)
2	Siddeshwari Tradex Private Limited	230,932,433	13.14%	230,932,433	13.21%	(0.07%)
3	JSL Limited	145,332,820	8.27%	145,332,820	8.32%	(0.05%)
4	Virtuous Tradecorp Private Limited	85,599,613	4.87%	85,599,613	4.90%	(0.03%)
5	JSW Steel Limited	85,363,090	4.86%	85,363,090	4.88%	(0.03%)
6	Tarini Jindal Handa	25,052,225	1.43%	25,052,225	1.43%	(0.01%)
7	Tanvi Shete	25,052,757	1.43%	25,052,757	1.43%	(0.01%)
8	Parth Jindal	17,627,225	1.00%	17,627,225	1.01%	(0.01%)
9	JSW Steel Coated Products Limited	9,031,770	0.51%	9,031,770	0.52%	(0.00%)
10	Amba River Coke Limited	7,138,640	0.41%	7,138,640	0.41%	(0.00%)
11	Seema Jajodia	3,008,027	0.17%	3,308,027	0.19%	(0.02%)
12	JSW Cement Limited	2,629,610	0.15%	2,629,610	0.15%	(0.00%)
13	Urmila Bhuwala	165,000	0.01%	165,000	0.01%	0.00%
14	Saroj Bhartia	150,000	0.01%	150,000	0.01%	0.00%
15	Nirmala Goel	113,750	0.01%	110,000	0.01%	0.00%
16	JSW Holdings Limited	445	0.00%	445	0.00%	0.00%
17	Arti Jindal	10	0.00%	10	0.00%	0.00%
18	Nalwa Sons Investments Limited	370	0.00%	370	0.00%	0.00%
19	Tarini Jindal Family Trust (Trustees Saijan Jindal, Sangita Jindal, Tarini Jindal Handa)	100	0.00%	100	0.00%	0.00%
20	Tanvi Jindal Family Trust (Trustees Saijan Jindal, Sangita Jindal, Tanvi Shete)	100	0.00%	100	0.00%	0.00%
21	Sangita Jindal Family Trust (Trustees Saijan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%
22	Saijan Jindal Lineage Trust (Trustees Saijan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%
23	Saijan Jindal Family Trust (Trustees Saijan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%
24	Sahyog Holdings Private Limited	100	0.00%	100	0.00%	0.00%
25	Parth Jindal Family Trust (Trustees Saijan Jindal, Sangita Jindal, Parth Jindal)	100	0.00%	100	0.00%	0.00%
26	PRJ Family Management Company Private Limited	360	0.00%	360	0.00%	0.00%
27	Sarika Jhunjhunwala	220,000	0.01%	220,000	0.01%	0.00%
28	Epsilon Carbon Private Limited	66,670	0.00%	66,670	0.00%	0.00%
29	Urmila Kailashkumar Kanoria	75,000	0.00%	65,000	0.00%	0.00%
30	JSW Jaigarh Port Limited	105,000	0.01%	105,000	0.01%	0.00%
31	Narmada Fintrade Private Limited	54,990	0.00%	44,990	0.00%	0.00%
32	JSW Severfield Structures Limited	5,000	0.00%	5,000	0.00%	0.00%
33	JSW Paints Limited	5,000	0.00%	5,000	0.00%	0.00%
34	Abhyuday Jindal	370	0.00%	370	0.00%	0.00%
35	JTPM Metal Traders Limited	14,223,809	0.81%	4,700,000	0.27%	0.54%
36	South West Mining Limited	314,000	0.02%	314,000	0.02%	0.00%
37	Neotrex Steel Limited	72,000	0.00%	72,000	0.00%	0.00%
	Total	908,326,728	51.69%	899,079,169	51.44%	0.25%
	Grand Total	1,219,819,622	69.41%	1,210,572,063	69.26%	0.15%

g) Dividend:

- (i) The Board of Directors in its meeting held on 15th May, 2025 has recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year ended 31st March, 2025 and the same was approved by the shareholders at the Annual General Meeting held on 11th July, 2025, which resulted in a cash outflow of ₹ 349.55 crore.
- (ii) The Board of Directors, in its meeting held on 11th May, 2026 has recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year ended 31st March, 2026 subject to the approval of shareholders at the ensuing annual general meeting.

h) Capital infusion through Qualified Institution Placement

Pursuant to the placement of equity shares to the qualified institutions, the Company has raised ₹ 5,000 crore on 5th April, 2024 by allotting 10,30,92,783 Equity Shares of ₹ 10 each at an Issue price of ₹ 485 per Equity Share at a discount of ₹ 25.09 per Equity Share to the floor price of ₹ 510.09 per Equity Share.

i) Preferential Issue of Equity Shares and Share Warrants

i) Allotment of Equity Shares

During the year ended 31 March 2026, the Company allotted 95,23,809 equity shares of face value ₹10 each to a promoter group entity, JTPM Metal Traders Limited "JTPM". The shares were issued at a price of ₹525 per share (including a securities premium of ₹515 per share), aggregating to ₹500.00 crore for cash consideration.

ii) Allotment of Share Warrants

During the year ended 31 March 2026, the Company allotted 4,76,19,047 "unlisted" share warrants to JTPM. Each warrant is convertible into one equity share of face value ₹10 each at an exercise price of ₹525 per share (including a premium of ₹515 per share), resulting in a total transaction value of ₹2,500.00 crore.

iii) Financial Terms and Forfeiture Clause

Upfront Receipt: The Company received 25% of the warrant application money, aggregating to ₹625.00 crore, which is currently classified under "Money received against share warrants" as of 31 March 2026.

Balance Receivable: The remaining 75%, aggregating to ₹1,875.00 crore, is payable in cash upon the exercise of the conversion option.

Expiry Terms: The warrants are exercisable within a period of 18 months.



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note no. 16B - Other equity

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
I. Reserves and surplus		
(1) General reserve	214.06	214.06
(2) Retained earnings	13,009.87	11,220.06
II. Other reserves		
(1) Securities premium	7,732.27	7,241.79
(2) Equity settled employee benefits reserve	178.74	126.25
(3) Capital reserve	136.95	40.88
(4) Contingency reserve	21.25	19.86
(5) Money received against Share Warrants	625.00	-
	21,918.14	18,862.90
III. Items of other comprehensive income		
(1) Equity instrument through other comprehensive income	6,969.80	6,615.77
(2) Foreign currency translation reserve	56.20	(8.57)
(3) Effective portion of cash flow hedge	51.19	146.08
	7,077.19	6,753.28
Total other equity	28,995.33	25,616.18

- (i) **General reserve** : The Group created a general reserve in earlier years pursuant to the provisions of the erstwhile Indian Companies Act, 1956, wherein certain percentage of profits were required to be transferred to general reserve before declaring dividend. As per Companies Act, 2013, the requirement to transfer profits to general reserve is not mandatory. General reserve is a free reserve available for distribution subject to compliance with the Companies (Declaration and Payment of Dividend) Rules, 2014.
- (ii) **Retained earnings** : Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end and balances of remeasurement of net defined benefit plans, less any transfers to general reserve .
- (iii) **Securities premium** : Securities premium comprises premium received on issue of shares.
- (iv) **Equity settled employee benefits reserve** : The Group offers ESOP under which options to subscribe for the Company's share have been granted to its employees. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.
- (v) **Capital Reserve** : Reserve is primarily created on business combination. This reserve is utilised as per the applicable provisions of Companies Act, 2013.
- (vi) **Contingency reserve** : The contingency reserve has been created out of profit of Jaigad PowerTransco Limited, a subsidiary company, as per MERC Regulations. The reserve can be utilised by the group for the purpose of future losses, which may arise from uninsured risks.
- (vii) **Money received against Share Warrants** : During the year ended 31 March 2026, the Company has allotted 4,76,19,047 share warrants (the "warrants") to JTPM on a preferential basis, each carrying a right exercisable by the warrant holder to subscribe to 1 equity share per warrant by way of private placement, at a price of ₹ 525 (including premium of ₹ 515) per warrant, The Company received 25% of the warrant application money, aggregating to ₹625.00 crore, which is currently classified under "Money received against share warrants" as of 31 March 2026 [Refer Note 16A(e)].
- (viii) **Equity instrument through other comprehensive income** : The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in equity instruments through other comprehensive income.
- (ix) **Foreign currency translation reserve** : This reserve contains the accumulated balance of foreign exchange differences arising on monetary items that, in substance, form part of the Group's net investment in a foreign operation whose functional currency is other than Indian rupees. Exchange differences previously accumulated in this reserve are reclassified to profit or loss on disposal of the foreign operation.
- (x) **Effective portion of cash flow hedge** : Effective portion of cash flow hedges represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which shall be reclassified to profit or loss / respective asset / liability when the hedged transaction is materialised.



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

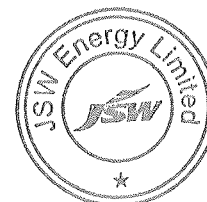
Note no. 17 - Borrowings

Particulars	As at		As at	
	31st March, 2026		31st March, 2025	
	Current	Non-current	Current	Non-current
Measured at amortised cost				
I. Non-current borrowings (including current maturities):				
Secured:				
(1) Debentures				
(i) Non-convertible debentures	-	-	250.00	-
(ii) Optionally convertible debentures	-	261.55	-	319.26
(2) Bonds				
(i) USD Green Bonds	217.49	4,433.49	257.15	4,205.17
(3) External Commercial Borrowings	-	7,099.07	-	-
(4) Term loans				
(i) From banks	2,207.37	27,268.05	1,737.80	25,476.52
(ii) From financial institutions	1,224.10	23,251.18	596.34	13,253.95
Unsecured:				
(1) Debentures				
(i) Non-convertible debentures	55.00	2,985.03	250.00	2,000.00
(ii) Optionally convertible debentures	-	4.26	-	-
(2) Term loans				
(i) From banks	1,500.00	270.00	-	200.00
	5,203.96	65,572.63	3,091.29	45,454.90
Less: Unamortised borrowing cost	(64.39)	(697.61)	(56.38)	(558.05)
	5,139.57	64,875.02	3,034.91	44,896.85
II. Current borrowings:				
Secured:				
(1) Loans from banks ^a				
(i) Working capital demand loan	396.21	-	451.35	-
(ii) Cash credit	24.05	-	20.70	-
(2) Acceptance for capital projects ^b	132.05	-	463.86	-
(3) Bills discounted	703.01	-	-	-
Unsecured:				
(1) Working capital demand loan	1,130.00	-	165.00	-
(2) Commercial papers	2,324.52	-	588.63	-
(3) Acceptance for capital projects ^b	1,121.71	-	-	-
	5,831.55	-	1,689.54	-
	10,971.12	64,875.02	4,724.45	44,896.85

Reconciliation of the borrowings outstanding at the beginning and end of the year:

Particulars	For the year ended	
	31st March, 2026	31st March, 2025
I. Non-current borrowings (including current maturities)		
Balance as at the beginning of the year	47,931.76	29,391.75
Cash flows (repayment) / proceeds (net)	13,104.90	18,670.52
Additions through business combinations and asset acquisition (Refer Note 43 and 44)	7,959.99	57.06
Non-cash changes:		
Foreign exchange movement	1,076.89	124.61
Amortised borrowing cost	(58.95)	(312.18)
Balance as at the end of the year	70,014.59	47,931.76
II. Current borrowings		
Balance as at the beginning of the year	1,689.54	1,934.86
Cash flows (repayment)/ proceeds (net)	2,782.89	(245.32)
Additions through business combinations and asset acquisition (Refer Note 43 and 44)	1,359.12	-
Balance as at the end of the year	5,831.55	1,689.54

- a) Working capital loans and cash credit facilities are secured by way of pari-passu first ranking charge on all moveable and immoveable assets of the respective companies.
- b) Acceptance for capital projects are secured by way of exclusive charge on respective goods / equipment shipped under the LC agreement.
- c) The rate of interest for term loans from banks and financial institutions ranges from 8.41% to 9.05% p.a. (Previous year: 8.04% to 10.15% p.a.)



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

₹ crore

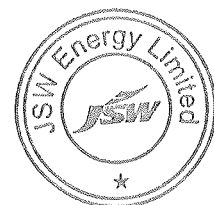
Terms of repayment	Security	As at 31st March, 2026		As at 31st March, 2025	
		Current	Non-current	Current	Non-current
I. Debentures - Secured					
2,500 nos @ (SBI 1 Year MCLR + 0.05%) currently 8.60% p.a. Secured Redeemable Non Convertible Debentures of ₹ 10 lakh each are redeemable at par in bullet repayment of ₹ 250 crore in September 2025	First ranking pari passu charge over the moveable fixed assets of the Company (SBU 1 & SBU 2) at Vijayanagar, Karnataka, including its moveable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, moveable civil works, tools, meters, and all other moveable fixed assets.	-	-	250.00	-
Total		-	-	250.00	-
II. Optionally convertible debentures - Secured					
OCDs Series A shall have a tenor of 19 years and 1 month and any unredeemed portion shall convert in to Equity Shares at face value upon expiry of the tenor. at the option of the Lenders. OCDs Series A shall carry a coupon rate of 0.10% p.a. Amounts outstanding at the end of 25 February 2042 (expiry of tenor) for the Debenture holders shall be converted into equity shares at face value.	a. A first charge on pari-passu basis by way of mortgage and/or assignment of leasehold rights, over all the Borrower's immovable properties, both present and future; b. A first charge on pari-passu basis by way of hypothecation, over all the Borrower's moveable properties and assets, including plant & machinery, machinery spares, equipment tools & accessories, furniture, fixtures, vehicles, and all other moveable assets, both present and future; c. A first charge on pari-passu basis on the Borrower's operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower, both present and future; d. A first charge on pari-passu basis on all the bank accounts of the borrower, including without limitation, the Trust & Retention Account (TRA), any letter of credit and other reserves and the Retention accounts (any account in substitution thereof) any other bank accounts of the Borrower wherever maintained, both present & future; and e. assignment in favour of the Lender, on the following, relating to the Borrower: i. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents / contracts (including but not limited to Power Purchase Agreements (PPA)/ Memorandum of Understanding (MOU), package/ Construction contracts, O&M related agreements, Service Contracts, etc.), duly acknowledged and consented to by the relevant counter-parties to such Project Documents; ii. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Clearances relating to the Project; iii. all the rights, titles, interests, licenses, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents; iv. all Insurance Contracts and Insurance Proceeds; and v. assignment of guarantees from EPC contractor / module supplier (if any) relating to the project; f. Pledge of atleast 76% of total issued Equity Shares (with 76% voting rights), 76% of total issued OCDs by the borrower. Unconditional and irrevocable Corporate Guarantee of JSW Neo Energy; f. A first charge on Debt Service Reserve Account (DSRA) for one quarter of principal & interest payment		261.55	-	319.26
Total		-	261.55	-	319.26
III. USD Green Bonds - Secured					
Total outstanding Loan @ 4.125% Senior secured notes repayable in half yearly instalments till May 2031	First ranking pari-passu mortgage over the leasehold and freehold land of the Baspa II Project and Karcham. First ranking pari-passu chargeover the Project Accounts, allmoveableassets(tangible&intangible) and current assets of the Baspa II and Karcham II project, all revenues from the Projects including bookdebts and operating cashflows, both present and future and the rights, title and interest of the project under the PPAs and clearances pertaining to the Project BaspaIIHEP and Karcham II(both present and future) project of the Group situated at Kinnaur Dist., Himachal Pradesh. First ranking pari-passu pledge over51% of equity shares of the Issuer held by JSW Neo Energy Limited and other shareholders and a negative pledge over the remaining 49% of equity shares of the Issuer held by JSW Neo Energy Limited and other shareholders.	217.49	4,433.49	257.15	4,205.17
Total		217.49	4,433.49	257.15	4,205.17
IV. External Commercial Borrowings - Secured					
Bullet Repayment in 60 months from the date of first disbursement	1. First ranking pledge over 100% of the shares / Securities of the Target (Midco) to be shared pari passu with the Hedge Providers 2. Lien mark letter (acknowledged by the Account Bank) on the Facility Interest Service Reserve Account ('ISRA') to be funded with the Interest Service Amount (Borrower) by the Borrower to be provided as a condition subsequent within 10 days of the drawdown date.	-	6,389.07	-	-
Bullet Repayment in 36 months from the date of first disbursement	Secured by way of Lien over the interest service reserve to be maintained by JSW Neo Energy Limited with bank	-	710.00	-	-
Total		-	7,099.07	-	-
V. Term loans from Banks - Secured					
Repayable in 10 structured half yearly instalments starting from June 2024 to December 2028	First ranking pari passu charge over the moveable fixed assets of the Company (SBU3) at Ratnagiri, Maharashtra, including its moveable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, moveable civil works, tools, meters, and all other moveable fixed assets.	95.00	111.25	71.25	206.25
Repayable in 17 structured quarterly instalments from March 2025 to March 2029	First ranking pari passu charge over the moveable fixed assets of the Company (SBU 1 & SBU 2) at Vijayanagar, Karnataka, including its moveable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, moveable civil works, tools, meters, and all other moveable fixed assets.	120.00	255.00	100.00	375.00
Repayable in 4 structured quarterly instalments from March 2026 to December 2026	First ranking pari passu charge over the moveable fixed assets of the Company (SBU 1 & SBU 2) at Vijayanagar, Karnataka, including its moveable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, moveable civil works, tools, meters, and all other moveable fixed assets.	225.00	-	75.00	225.00
Repayable in structured 28 quarterly instalments from March 2023 to September 2029	First ranking pari passu charge by way of legal mortgage of Company's (SBU 1, SBU 2 and SBU 3) immovable property and first ranking pari passu charge by way of hypothecation of moveable fixed assets of the Company (SBU 1, SBU 2 and SBU 3)	275.98	388.02	196.00	664.00
Repayable in 20 equal quarterly instalments from May 2025 to Feb 2030	First ranking pari passu charge on specified moveable fixed assets	100.00	300.00	100.00	400.00
Repayable in 24 structured quarterly instalments from June 2025 to Mar 2031	First ranking pari passu charge over all the moveable fixed assets, both present and future by way of hypothecation	80.00	360.00	60.00	440.00
Repayable in 28 structured quarterly instalments from Mar 2026 to Dec 2033	First ranking pari passu charge over all the moveable fixed assets, both present and future by way of hypothecation	164.24	944.70	-	-
Repayable in 10 structured half yearly instalments from December 2025 to June 2029	First ranking Pari passu first charge on the moveable fixed assets at Vijayanagar, Karnataka	45.00	240.00	-	-
Repayable in 10 structured half yearly instalments from June 2026 to December 2030	First ranking Pari passu first charge on the moveable fixed assets at Vijayanagar, Karnataka	24.00	276.00	-	-
Repayable in 20 structured quarterly instalments from June 2022 to March 2027	First ranking pari passu charge over the moveable fixed assets of the Company (SBU3) at Ratnagiri, Maharashtra, including its moveable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, moveable civil works, tools, meters, and all other moveable fixed assets.	-	-	168.00	215.00
Repayable in 2 structured quarterly instalments from June 2025 to September 2025	Secured by a second ranking charge over all the immovable and moveable assets (both present and future) situated at Barmer, Rajasthan.	-	-	50.00	-
Repayable in 23 structured quarterly instalments from June 2025 to December 2029	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Subsidiary's Barmer works (both present and future) situated at Barmer, Rajasthan. first ranking pari passu charge over all revenue and receivables, rights, title and interest under each of the Project Documents, DSRA and all insurance contracts.	89.75	263.50	86.16	353.25
Repayable in 18 structured quarterly instalments from June 2025 to September 2029	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Subsidiary's Barmer works (both present and future) situated at Barmer, Rajasthan. first ranking pari passu charge over all revenue and receivables, rights, title and interest under each of the Project Documents, DSRA and all insurance contracts.	49.38	159.92	45.60	208.80
Repayable in 26 structured quarterly instalments from March 2024 to June 2031	Secured by first ranking mortgage and charge over all the tangible, intangible, immovable and moveable assets of Subsidiary's Barmer works (both present and future), all revenues and receivables, all the rights, title and interest under each of the Project Documents and all the Insurance Contracts.	54.00	247.00	36.00	301.00



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

₹ crore

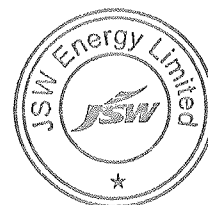
Terms of repayment	Security	As at 31st March, 2026		As at 31st March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 26 structured quarterly instalments from March 2024 to June 2031	Secured by first ranking mortgage and charge over all the movable assets of Subsidiary's Barmer works (both present and future), all revenues and receivables, all the rights, title and interest under each of the Project Documents and all the Insurance Contracts.	56.00	644.00	14.00	686.00
Repayable in 26 structured quarterly instalments from March 2024 to June 2031	Secured by first ranking mortgage and charge over all the immovable and movable assets of Subsidiary's Barmer works (both present and future), all revenues and receivables, all the rights, title and interest under each of the Project Documents and all the Insurance Contracts.	63.75	435.25	15.00	485.00
Repayable in 64 structured quarterly instalments	The outstanding amounts under the facility shall, at all times, be secured by: a) mortgage and first ranking pari passu charge on all (present and future) fixed assets (moveable and immovable) of the Borrower in relation to the Project except the Current Assets, b) first ranking charge on all (present and future) Current Assets of the Borrower. Provided that such charge shall, without any requirement of further actions/ steps on the part of the Borrower or any Secured Party, stand converted into a second ranking charge over the Current Assets. For avoidance of doubt, the Borrower will not be required to obtain prior consent of the Lenders or Facility Agent for creating first charge over the Current Assets in favour of Working Capital Lender and modifying (if required) the first charge created in favour of the Lenders over the Current Assets to a second ranking charge over the Current Assets. first ranking charge or assignment of the Borrower's rights, title, claim, demands, profits, benefit and interests in, to and under Power Purchase Agreement, first ranking pari passu charge on the Account(s) (including DSRA) and the Debt Service Reserve, first ranking pledge over 30% (thirty percent) of the total paid up equity share capital of the Borrower ("Pledged Shares ") a non-disposal undertaking by the Promoter JSW Neo Energy limited in relation to 21% (twenty one percent) of total paid up equity share capital of the Borrower ("NDU Shares ") an undertaking from the Promoter JSW Neo Energy Limited for infusion of funds / ensuring availability of funds, upon failure of the Borrower to (i) meet operation and maintenance and major maintenance of the Project; and (ii) create / maintain a credit balance equal to Debt Service Reserve in the Debt Service Reserve Account.		435.04	-	200.00
Repayable in 73 structured quarterly instalments. Secured term loan from bank carries interest rate (floating) of 8.05% p.a. and are repayable in 73 structured quarterly instalments.	Secured by pari passu first charge: a) on entire immovable properties of the Project, both present and future, including mortgage of project land or leasehold rights of project land and PSS land b) on the movable fixed assets including but not limited to Plant & Machinery, machinery spares, tools, spares and accessories of the project by way of hypothecation c) A first ranking charge by way of hypothecation on all (present and future) current assets of the Borrower pertaining to the Project including the entire operating cash flows, receivables, book debts, commissions and revenue of whatsoever nature and wherever arising; d) A first ranking charge on (i) all rights, title, interest, benefits and claims of the Borrower in the Project Documents (including the PPA, Insurance Contracts O&M Contract and asset user agreement for common infrastructure) to the extent permitted by government authorities/ law in a form and manner to the satisfaction of the Lenders. e) A first ranking charge by way of hypothecation over the TRA Account, and all its Sub-Accounts including Debt Service Reserve Sub-Account and/or any account in substitution thereof together with all revenues, disbursements, Receivables and all funds of the Borrower deposited or required to be deposited therein, in relation to the Project f) Pledge of 51% of equity shares brought in as promoter's contribution. g) Promoter undertaking of JSW Neo Energy Limited for the following: - achievement of commissioning, - creation and perfection of security, - meeting cost over-run, if any, - any shortfall in creation of DSRA as per sanction terms. Secured term loan from bank carries interest rate (floating) of 8.05% p.a. and are repayable in 73 structured quarterly instalments	-	50.00		
Secured term loans from banks carries interest rate (floating) of 8.25% p.a. to 8.00% p.a. and are repayable in 76 structured quarterly instalments.	Secured by first pari passu by way of: a) mortgage on entire immovable properties of the Project, both present and future, b) by way of hypothecation of entire movable properties of the Project financed by lenders, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles raw material, stock-in-trade, inventory and all other movable properties of whatsoever nature, c) on the entire cash flows, receivables, book debts and revenues of the Project, of whatsoever nature and wherever arising, d) on entire intangible assets of the Project, including but not limited to, goodwill and uncalled capital, intellectual property, both present and future, e) on the manner prescribed by lenders, as the case may be: (i) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents, (ii) subject to Applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances, (iii) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit except as specified in point (iv) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower under all Insurance contracts (v) first pari passu charge Trust and retention Account (TRA), debt service reserve and any other reserve and other bank accounts of the project, (vi) Pledge of 51% of equity shares and NDU for remaining 49% of shares, Pledge over NCDs/ CCDs/ OCDs extended by Promoter to Borrower (vii) all the monies receivable by promoter to the borrower under unsecured loans (this clause is not in the sanction letter under security terms), (iv) sponsor support undertaking of JSW Neo Energy Limited	-	50.00		
Repayable in 90 structured instalments from Aug 2026 to July 2045	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Energy (Kutehr) Limited (both present and future) situated at Himachal Pradesh, first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 100% of equity shares of the promoter's contribution.	43.59	597.45	-	624.21
Repayable in 90 structured instalments from Aug 2026 to July 2045	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Energy (Kutehr) Limited (both present and future) situated at Himachal Pradesh, first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 100% of equity shares of the promoter's contribution.	13.33	182.76	-	190.86
Repayable in 90 structured instalments from Aug 2026 to July 2045	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Energy (Kutehr) Limited (both present and future) situated at Himachal Pradesh, first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 100% of equity shares of the promoter's contribution.	33.32	456.71	-	477.19
Repayable in 70 structured quarterly instalments from September 2025 to December 2042	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renew Energy Two Limited (both present and future) situated at Tamil Nadu, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 76% of equity shares and 100% of other instruments brought in as promoter's contribution which will drop to 51% on achievement of the project stabilisation.	38.54	1,037.97	28.58	1,066.42
Repayable in 70 structured quarterly instalments from September 2025 to December 2042	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renew Energy Two Limited (both present and future) situated at Tamil Nadu, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 76% of equity shares and 100% of other instruments brought in as promoter's contribution which will drop to 51% on achievement of the project stabilisation.	44.26	1,193.53	34.06	1,248.94



JSW ENERGY LIMITED
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₹ crore

Terms of repayment	Security	As at 31st March, 2026		As at 31st March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 66 structured quarterly installments from March 2027 to June 2045.	Pari-passu first charge on entire immovable properties of the captioned Project, both present and future, Pari-passu first charge by way of hypothecation of entire movable properties of the Project financed by Bank, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles raw material, stock-in-trade, inventory and all other movable properties of whatsoever nature, Pari-passu first charge on the entire cash flows, receivables, book debts and revenues of the Project, of whatsoever nature and wherever arising, both and Pari-passu first charge on entire intangible assets of the Project, including but not limited to, goodwill and uncalled capital, intellectual property, both present and future; Pledge of 76% of equity shares and 100% of other instruments brought in as promoters contribution. Pledge of equity shares will drop to 51% if the project stabilisation defined below is achieved, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents, subject to Applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit except as specified in point, all the right, title, interest, benefits, claims and demands whatsoever of the Borrower under all Insurance contracts, first pari-passu charge Trust and retention Account (TRA), debt service reserve and any other reserve and other bank accounts of the project.	-	1.78		
Repayable in 72 structured quarterly installments from March 2028 to Dec 2046.	First charge by way of mortgage on entire immovable properties of the captioned Project, both present and future, First charge by way of hypothecation of entire movable properties of the Project financed by Bank, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles raw material, stock-in-trade, inventory and all other movable properties of whatsoever nature, First charge on the entire cash flows, receivables, book debts and revenues of the Project both present and future, First charge on entire intangible assets of the Project both present and future, Pledge / assignment of 51% of equity shares and 100% of other instruments (quasi equity) brought in as promoters contribution. This Pledge shall be shared on pari-passu basis with lenders of other projects implemented by the Borrower, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents, subject to Applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit except as specified in point, all the right, title, interest, benefits, claims and demands whatsoever of the Borrower under all Insurance contracts, first pari-passu charge Trust and retention Account (TRA), debt service reserve and any other reserve and other bank accounts of the project.	-	550.00		
Repayable in 68 structured quarterly installments from Dec 2028 to Sep 2046.	Pari-passu first charge on entire immovable properties of the captioned Project, both present and future, Pari-passu first charge by way of hypothecation of entire movable properties of the Project, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles raw material, stock-in-trade, inventory and all other movable properties of whatsoever nature, Pari-passu first charge on the entire cash flows, receivables, book debts and revenues of the Project, both present and future, Pari-passu first charge on entire intangible assets of the Project both present and future, Pledge / assignment of 51% of equity shares and 100% of other instruments (quasi equity) brought in as promoters contribution. This Pledge shall be shared on pari-passu basis with lenders of other projects implemented by the Borrower, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents, subject to Applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit except as specified in point, all the right, title, interest, benefits, claims and demands whatsoever of the Borrower under all Insurance contracts, first pari-passu charge Trust and retention Account (TRA), debt service reserve and any other reserve and other bank accounts of the project.	-	100.00		
Repayable in 72 structured quarterly installments from Dec 2027 to Sep 2045.	(a) a first ranking exclusive charge and mortgage on all immovable assets (present and future) (including leasehold rights but excluding forest land) of the Borrower in relation to the Project; (b) a first ranking exclusive charge/hypothecation on all the movable assets (present and future) of the Project including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles raw material, stock-in-trade, inventory and all other movable properties of whatsoever nature in relation to the Project; (c) a first ranking exclusive charge on the entire cashflows, receivables, book debts and revenues of the Project, of whatsoever nature and wherever arising, both present and future; (d) a first ranking exclusive charge/hypothecation on all the intangible assets, goodwill, uncalled capital, intellectual property of the Project, both present and future; (e) a first ranking exclusive charge over the Debt Service Reserve Sub-Account; (f) a first ranking exclusive charge on all accounts of the Trust and Retention Account Agreement, any other reserves or other banks accounts of the Borrower (wherever maintained), and over all the funds deposited therein from time to time and all the authorised investments or other securities representing all amounts credited thereto in relation to the Project. Provided however that in relation to the Borrower, all the funds in relation to the Project, which are deposited in all its accounts from time to time and all the investments or other securities representing all amounts credited thereto shall be charged on a first ranking basis in favour of the Security Trustee for the benefit of the Lenders; (g) first ranking exclusive charge by way of assignment of: (i) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents (including but not limited to Power Purchase Agreement; (ii) subject to Applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances, and (c) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents; (iv) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, present and future; (v) a first ranking pledge over 30% (thirty per cent) of the total paid up equity share capital of the Borrower, which is held by the Promoter; (i) non disposal undertaking over 21% (twenty one per cent) of the total paid up equity share capital (without freera) of the Borrower; and (j) the Promoter Undertaking	-	350.00		
Repayable in 72 structured quarterly installments from March 2028 to Dec 2046.	a. Exclusive First charge over entire immovable properties of the Borrower in relation to the Project, including mortgage of project land or leasehold rights of project land and PSS land, to the extent and in the form permissible as per the applicable law b. Exclusive First charge over all the movable fixed assets of the Project including but not limited to plant & machinery, machinery spares, tools, spares and accessories of the Project by way of hypothecation. c. Exclusive First charge over all or any of the rights under the following Project Documents a) Captive Power Purchase agreement, b) O&M Contract, c) asset user agreement for common infrastructure, except to the extent not permitted by government authorities/law in a form and manner to the satisfaction of the Lenders (perfection through Deed of Hypothecation); d. Exclusive First charge by way of hypothecation on all current assets of the Project (present and future) including but not limited to book debts, operating cash-flows, receivables, commissions, revenues of whatsoever nature and wherever arising. e. Exclusive First charge on all Project accounts of the Project including but not limited to Escrow/TRA Account; f. First pari-passu charge on pledge of Promoter shares (in the dematerialized form) representing a minimum of 51%.	-	125.00		



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

₹ crore

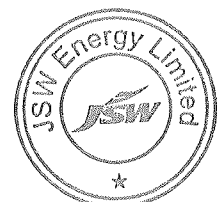
Terms of repayment	Security	As at 31st March, 2026		As at 31st March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 68 structured quarterly instalments from Sep 2026 to June 2044	1. First charge by way of mortgage on entire immovable properties (except forest land if any) of the captioned Project to the extent and in the form permissible as per the applicable law. 2. First charge by way of hypothecation of entire movable properties of the Project financed by Bank, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles raw material, stock-in-trade, inventory and all other movable properties of whatsoever nature. 3. First charge on the entire cash flows, receivables, book debts and revenues of the Project, of whatsoever nature and wherever arising, both present and future. 4. First charge on entire intangible assets of the Project, including but not limited to, goodwill and uncalled capital, intellectual property, both present and future. 5. First charge in the manner prescribed by lenders, as the case may be, of - (a) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents (including but not limited to Power Purchase Agreement (PPA); (b) subject to Applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances, and (c) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, bank guarantee provided by any party to the Project Documents. (d) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts. 6. First charge on the Trust and Retention Account (TRA), Debt Service Reserve and any other reserves and other bank accounts of the Project wherever maintained. 7. Pledge of 51% shares of JSWREDL (held by JSW Neo Energy Limited) subject to regulatory compliance. 8. 74% Pledge over NCDs/CCDs/OCDs extended by Sponsor to Borrower. 9. Sponsor Support: Sponsor Support undertaking is supported by board Resolution of JSWEL for the following whichever is later: a) Achievement of Commissioning b) Creation and perfection of security c) Meeting Cost over-run, if any d) Creation of DSRA as per the sanction terms. To meet base case projected revenue for 2 years out of initial 3 years from COD. In case of shortfall above 5% from base case, the debt shall be resized to meet the base case.	22.53	542.57	-	515.36
Repayable in 68 structured quarterly instalments from Sep 2026 to June 2044	1. First charge by way of mortgage on entire immovable properties (except forest land if any) of the captioned Project to the extent and in the form permissible as per the applicable law. 2. First charge by way of hypothecation of entire movable properties of the Project financed by Bank, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles raw material, stock-in-trade, inventory and all other movable properties of whatsoever nature. 3. First charge on the entire cash flows, receivables, book debts and revenues of the Project, of whatsoever nature and wherever arising, both present and future. 4. First charge on entire intangible assets of the Project, including but not limited to, goodwill and uncalled capital, intellectual property, both present and future. 5. First charge in the manner prescribed by lenders, as the case may be, of - (a) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents (including but not limited to Power Purchase Agreement (PPA); (b) subject to Applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances, and (c) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, bank guarantee provided by any party to the Project Documents. (d) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts. 6. First charge on the Trust and Retention Account (TRA), Debt Service Reserve and any other reserves and other bank accounts of the Project wherever maintained. 7. Pledge of 51% shares of JSWREDL (held by JSW Neo Energy Limited) subject to regulatory compliance. 8. 74% Pledge over NCDs/CCDs/OCDs extended by Sponsor to Borrower. 9. Sponsor Support: Sponsor Support undertaking is supported by board Resolution of JSWEL for the following whichever is later: a) Achievement of Commissioning b) Creation and perfection of security c) Meeting Cost over-run, if any d) Creation of DSRA as per the sanction terms. To meet base case projected revenue for 2 years out of initial 3 years from COD. In case of shortfall above 5% from base case, the debt shall be resized to meet the base case.	1.69	48.31	-	-
Repayment in 76 structured quarterly instalments after a principal moratorium period of 12 months from SCOD.	First charge on all the immovable and movable Project assets of the Borrower including but not limited to plant and machinery, machinery spares, tools and accessories, of the Project, present & future. First charge on all the Company's bank accounts related to the Project including but not limited to the Trust & Retention Account ("TRA")/Escrow Account (including DSRA), wherein all cash inflows from the Project will be deposited and all proceeds will be utilized in a manner and priority to be decided by the Lenders. First charge on the Current Assets of the Company. First charge on the intangibles, goodwill, uncalled capital, LCs and BGs in favour of the Borrower, in relation to the Project, present and future. Assignment by way of security in favour of the Lenders of all rights, title and interests of the Borrower, related to all project documents, not limited to the Power Purchase Agreements, contracts, insurance policies, permits / approvals etc, related to the Project, to which the Borrower is a party and which can be legally assigned. Pledge / Non-disposal undertaking covering 51% of the equity infused by the Promoter (JSWNEI) in the Borrower excluding JSI's equity investment.	-	300.00	-	-
Repayable in 64 structured instalments from Mar 2026 to Mar 2042	First Pari Passu charge on All fixed assets (movable and immovable except for Forest Land), both present and future (except for forest land). All current assets (book debts, receivables, stocks, inventories, operating cash flows, commissions, revenues of whatsoever nature and wherever arising, of the Company), present & future. Pledge of shares representing 20% of the total paid up equity share capital of the company held by the Sponsors (JSW Energy Ltd). A Non-Disposal undertaking for the equity to the tune of 21 % of the total paid up equity share capital of the company held by the sponsors (JSW Energy Ltd).	45.00	939.40	13.91	878.04
Repayment in 11 structured quarterly instalments ending on 23rd December 2028	First charge by way of mortgage on all project land, hypothecation on all movable assets, all Accounts and all other bank accounts of the Borrower in relation to the Project, all revenues, receivable, book debt, operating cash flows, current assets and intangible assets in relation to the project.	15.96	418.82	-	-
Repayable in 76 Quarterly instalments beginning from 30th June 2026	First ranking charge on Project Land, all movable properties including plant and machinery, machinery spares, tools and spares and equipment and all other movable assets and all accounts and all other bank accounts (excluding Permitted A/c, Distribution A/c and monies lying therein and investments made of Distribution A/c). Project documents, present and future of the Company along with pledge over 51% of paid-up equity shares (with 51% voting rights) of Borrower on fully diluted basis and NDU for remaining 49% shares.	66.38	1,933.62	-	-
Repayable in 65 structured quarterly instalments from December 2025 to September 2042.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR.	-	-	45.27	2,163.32
Repayable in 65 structured quarterly instalments from December 2025 to September 2042.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR.	-	-	17.03	715.36
Repayable in 65 structured quarterly instalments from December 2025 to September 2042.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR.	-	-	17.06	715.44
Repayable in 65 structured quarterly instalments from December 2025 to September 2042.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR.	-	-	9.71	415.47



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

₹ crore

Terms of repayment	Security	As at 31st March, 2026		As at 31st March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 69 structured quarterly instalments from March 2026 to March 2042	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka. First ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents. DSRA, all insurance contracts and pledge of 30% pledge of JSWREVL (held by JSW Neo Energy Limited) and Non disposal undertaking of 44% shares of JSWREVL (held by JSW Neo Energy Limited). Pledge over quasi equity instruments extended by JSW Neo Energy Limited (Promoter)/JSW Energy Limited (Sponsor) to JSWREVL. Promoter support undertaking for creation and perfection of securities, creation of DSRA as per sanction terms, to maintain min. DSCR of 1.10 times throughout the first 5 years from COD. In case of any shortfall in DSCR, promoter shall infuse the funds.	111.07	4,475.72	-	-
Repayable in 68 structured quarterly instalments from Sep 2025 to Dec 2041	Exclusive first charge by way of mortgage on entire immovable properties of the 37.8MW Wind project at Tulicorin, Tamilnadu. Exclusive charge by way of hypothecation of entire immovable properties of the project including moveable plant and machinery and all other moveable properties of whatsoever nature. Exclusive charge on the entire cash flows, receivables, book debts and revenues, entire intangible assets, project assets, DSRA of the project both present and future. Pledge of 74% shares of JSWREVL (held by JSW Neo Energy Ltd). Pledge over quasi equity instruments extended by JSW Neo Energy Limited (Promoter)/JSW Energy Limited (Sponsor) to JSWREVL. Promoter support undertaking for creation and perfection of securities, creation of DSRA as per sanction terms, meeting cost overrun, if any, achievement of commissioning	12.20	178.36	-	-
Repayable in 22 structured quarterly instalments from December 2025 to March 2031	Exclusive first charge by way of mortgage on entire immovable properties of Green Hydrogen project at Vijayanagar, Karnataka. Exclusive charge by way of hypothecation of entire immovable properties of the project including moveable plant and machinery and all other moveable properties of whatsoever nature. Exclusive charge on the entire cash flows, receivables, book debts and revenues, entire intangible assets, project assets, DSRA of the project both present and future. Pledge of 74% shares of JSWREVL (held by JSW Neo Energy Ltd). Pledge over quasi equity instruments extended by JSW Neo Energy Limited (Promoter)/JSW Energy Limited (Sponsor) to JSWREVL. Promoter support undertaking for creation and perfection of securities, creation of DSRA as per sanction terms, meeting cost overrun, if any, achievement of commissioning	22.82	66.96	-	-
Repayable in 64 structured monthly instalments from June 2025 to March 2041	A first pari-passu charge (by way of mortgage) over the immovable properties of KSK Mahanadi Power Company Ltd, both present and future. A first pari-passu charge over plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles and all other moveable assets of the Borrower, both present and future. A first pari-passu charge on operating cash flows, book debts, receivables, commissions, revenues, intangibles, goodwill, uncalculated capital, Permitted Investments, and all other current assets both present and future of the Borrower. A first pari-passu charge on the TRA Account including Debt Service Reserve Account (DSRA), any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future, pledge of equity shares of borrower, and A first pari-passu charge through deed of hypothecation and Power of Attorney, on the following: (i) All the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Power Purchase Agreement, all as amended, varied or supplemented from time to time; (ii) All the rights, titles, interests, licenses, benefits, claims, and demands whatsoever of the Borrower in guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents (to the extent permitted in the relevant Project Document); (iii) All insurance contracts and insurance proceeds relating to the Borrowers assets	179.27	5,294.24	543.26	11,529.24
Repayable in 63 structured monthly instalments from Sept 2025 to March 2041	A first pari-passu charge (by way of mortgage) over the immovable properties of KSK Mahanadi Power Company Ltd, both present and future. A first pari-passu charge over plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles and all other moveable assets of the Borrower, both present and future. A first pari-passu charge on operating cash flows, book debts, receivables, commissions, revenues, intangibles, goodwill, uncalculated capital, Permitted Investments, and all other current assets both present and future of the Borrower. A first pari-passu charge on the TRA Account including Debt Service Reserve Account (DSRA), any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future, pledge of equity shares of borrower, and A first pari-passu charge through deed of hypothecation and Power of Attorney, on the following: (i) All the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Power Purchase Agreement, all as amended, varied or supplemented from time to time; (ii) All the rights, titles, interests, licenses, benefits, claims, and demands whatsoever of the Borrower in guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents (to the extent permitted in the relevant Project Document); (iii) All insurance contracts and insurance proceeds relating to the Borrowers assets	105.00	3,148.12	-	-
Repayable in 213 structured monthly instalments	a. A first Pari passu charge by way of mortgage (equitable/registered/sub-lease rights) of all the immovable fixed assets of the Borrower pertaining to Project (present and future) including but not limited to land and building for the Project (perfected); b. A first Pari passu charge by way of hypothecation of all the moveable fixed assets of the Borrower pertaining to Project (present and future) including but not limited to plant and machinery, machinery spares, tools and accessories for the Project (perfected); c. A first Pari passu charge by way of hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to Project book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangible and goodwill (perfected); d. Charge/Assignment by way of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, PPA, insurance contracts, agreements with Suzlon group) as amended, varied or supplemented from time to time, (b) the Clearances, subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Agreements pertaining to Project including the right to receive any Liquidated Damages (perfected); e. A first Pari passu charge by way of hypothecation on all the Project's bank accounts (present and future) including but not limited to the Escrow Account (Escrow) opened with Lender's Escrow Agent, where all cash inflows from the Project shall be deposited and all proceeds shall be utilized in a manner and priority to be decided by the Lender(s) (perfected); f. A first charge on pari-passu basis on all intangibles by way of hypothecation of Borrower, pertaining to the Project including but not limited goodwill, rights, undertakings and uncalculated capital, present and future (perfected); g. Pledge of atleast 76% of Equity Shares and CCDs issued by the Borrower Company, subject to section 19(2) of B.R act. h. A first charge on Debt Service Reserve Account (DSRA) for one quarter of principal & interest payment.	10.31	167.06	11.90	177.37
Total		2,207.37	27,268.05	1,737.80	25,476.52



JSW ENERGY LIMITED
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₹ crore

Terms of repayment	Security	As at 31st March, 2026		As at 31st March, 2025	
		Current	Non-current	Current	Non-current
VI. Loan from financial institutions - Secured					
Repayable in 53 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Wind Power (Pennar) Limited (formerly both present and future), first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 51% of equity shares	13.50	173.51	12.06	186.67
Repayable in 45 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Hetero Wind Power Limited (both present and future), first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 51% of equity shares.	15.28	186.07	15.00	201.67
Repayable in 53 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Hetero Med Solutions Limited (both present and future), first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 51% of equity shares.	9.92	60.88	9.26	70.79
Secured term loans from banks carries interest rate (floating) of 8.15% p.a. to 8.80% p.a. and are repayable in 80 structured quarterly installments	The loan of are secured by first pari passu charge: a) on entire immovable properties (except project land, if any) of the Project assets, both present and future, b) by way of hypothecation of entire moveable properties of the Project financed by lenders, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles raw material, stock-in-trade, inventory and all other moveable properties of whatsoever nature, c) on the entire cash flows, receivables, book debts and revenues of the Project, of whatsoever nature and wherever arising, both present and future; on entire intangible assets of the Project, including but not limited to, goodwill and uncalled capital, intellectual property, both present and future.e) Pari passu first charges in the manner prescribed by lenders, as the case may be:(i) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents(including but not limited to PPA),(ii) subject to Applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances,(iii) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the project documents,(iv) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower under all Insurance contracts (i) Pari passu first charge on the Trust and retention Account (TRA), debt service reserve and any other reserve and other bank accounts of the project,wherever maintained(ii) Pledge of 51% of JSWRE10L (held by JSW Neo Energy Limited) and 51% pledge over NCDs/CCDs/OCDs, if any, extended by JSW Neo Energy Ltd to JSWRE10L,(iii) all the monies receivable by promoter to the borrower under unsecured loans (this is not in the sanction letter under security terms),(iv) Promoter support undertaking from JSW Neo Energy Limited for the following: - achievement of commissioning, - creation and perfection of security, - meeting cost over-run, if any, - creation of DSRA as per sanction terms, - achievement of project stabilization		669.38		250.00
Repayable in 90 structured installments from Aug 2026 to July 2045	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Energy (Kutur) Limited (both present and future) situated at Himachal Pradesh, first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 100% of equity shares of the promoter's contribution.	38.33	525.38	-	469.19
Repayable in 80 structured quarterly installments from Dec 2027 to Sep 2047.	First charge by way of mortgage (equitable/registered) of all the immovable properties (excluding Government Grant land) of the Borrower pertaining to Project, both present and future, as permitted under the applicable guidelines. In case of leasehold immovable properties, mortgage/assignment of leasehold rights over such property; ii. A first charge by way of hypothecation on the following, along with power of attorney - on all the Borrower's moveable properties and assets pertaining to the Project, including moveable plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles and all other moveable assets wherever situated, both present and future, and the same shall not include the Current Assets - on all the Current Assets pertaining to the Project, including but not limited to book debts, operating cash flows, stock-in-trade and inventory, Receivables, commissions and revenues of the Project, if any, revenue of whatsoever nature and wherever arising relating to the Project, both present and future;- over all bank accounts of the Borrower relating to the Project, including, the Escrow Account and the Sub-Account(s) (including but not limited to DSRA) or any account created for any reserve(s) to be created and maintained (or any account in substitution thereof), that may be opened in accordance with the Escrow Agreement and the Financing Documents, or any of the other Project Documents, and all funds from time to time deposited therein, the Receivables and all Permitted Investments or other securities representing all amounts credited to the Escrow Account, any letter of credit, Debt Service Reserve and other reserves maintained in terms of the Financing Documents and any other bank accounts of the Project/ Borrower (pertaining to the Project), present and future, wherever maintained - over rights, title and interest, beneficial interest, claims and demands whatsoever of the Borrower;(i) in the Government approvals, clearances, licenses, permissions etc., both present and future pertaining to the Project, subject to Applicable Laws; and(ii) in Project Documents including PPA, user agreements, other contracts, insurance policies/contracts, insurance proceeds, guarantees/insurance bonds under the contracts etc., both present and future with respect to the Project, and(iii) over all intangibles of the Borrower including but not limited to goodwill, intellectual property rights, undertakings and uncalled capital, present and future, and(iv) in any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents, both present and future.iii. Assignment of rights, title and interest, beneficial interest, claims and demands whatsoever of the Borrower by way of IOM of the following:(i) in the Government approvals, clearances, licenses, permissions etc., both present and future pertaining to the Project, subject to Applicable Laws; and(ii) in Project Documents, user agreements, other contracts, etc., assignable by the Borrower, both present and future with respect to the Project; and(iii) in insurance policies/contracts and insurance proceeds, guarantees/insurance bonds under the contracts both present and future with respect to the Project; and(iv)over all intangibles of the Borrower including but not limited to goodwill, intellectual property rights, undertakings and uncalled capital, present and future, and(v) in any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents, both present and future; iv. Pledge to the extent of 51% of the equity shares and convertible instruments of the Borrower held by the Promoter in DEMAT formThe shares to be pledged shall be free from any restrictive covenants/en or other encumbrance under any contract/arrangement, including shareholder agreement/joint venture agreement/ financing arrangement, with regard topledge/transfer of the shares including transfer upon enforcement of the pledge		198.73	-	-
Repayable in 80 structured quarterly installments from Dec 2027 to Sep 2047.			300.00	-	-
Repayable in 65 structured quarterly installments from June 2025 to May 2041.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Cement) Limited (both present and future) situated at Vijayanagar (Karnataka) and Nandiyai (Andhra Pradesh), Pledge of 51% of shares held by the Company.	3.92	84.38	3.51	88.30
Repayable in 44 structured quarterly installments from June 2025 to December 2035.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Coated) Limited (both present and future) situated at Maharashtra, Pledge of 51% of shares held by the Company.	9.98	64.60	16.38	73.76



JSW ENERGY LIMITED
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₹ crore

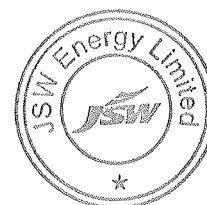
Terms of repayment	Security	As at 31st March, 2026		As at 31st March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 204 structured monthly instalments from September 2027	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renew Energy Limited (both present and future) situated at Tamil Nadu. First charge by way of hypothecation of all the Borrower's moveable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other moveable assets, present and future and also first charge by way of hypothecation of all the present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores. First ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents. Pledge of 51 % of the total paid up Equity Shares (with 51 % voting rights) of the Borrower. Pledge of 51 % of hybrid instruments in the Borrower Company.	-	755.82	-	647.00
Repayable in 204 structured monthly instalments from September 2027	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renew Energy Limited (both present and future) situated at Tamil Nadu. First charge by way of hypothecation of all the Borrower's moveable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other moveable assets, present and future and also first charge by way of hypothecation of all the present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores. First ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents. Pledge of 51 % of the total paid up Equity Shares (with 51 % voting rights) of the Borrower. Pledge of 51 % of hybrid instruments in the Borrower Company.	-	613.70	-	613.70
Repayable in 204 structured monthly instalments from April 2026	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renew Energy Limited (both present and future) situated at Tamil Nadu. First charge by way of hypothecation of all the Borrower's moveable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other moveable assets, present and future and also first charge by way of hypothecation of all the present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores. First ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents. Pledge of 51 % of the total paid up Equity Shares (with 51 % voting rights) of the Borrower. Pledge of 51 % of hybrid instruments in the Borrower Company.	145.45	2,733.63	-	2,741.68
Repayable in 64 structured instalments from Mar 2026 to Mar 2042	First Pari Passu charge on All fixed assets (movable and immovable except for Forest Land), both present and future (except for forest land). All current assets (book debts, receivables, stocks, inventories, operating cash flows, commissions, revenues of whatsoever nature and wherever arising, of the Company), present & future. Pledge of shares representing 30% of the total paid up equity share capital of the company held by the Sponsors (JSW Energy Ltd) A Non-Disposal undertaking for the equity to the tune of 21 % of the total paid up equity share capital of the company held by the sponsors (JSW Energy Ltd).	43.29	903.71	13.39	844.66
Repayable in 80 quarterly instalments	First charge by way of hypothecation of the entire moveable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	-	22.20	-	-
Repayable in 78 quarterly instalments	First charge by way of hypothecation of the entire moveable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	2.89	96.86	-	-
Repayable in 72 Quarterly instalments beginning from 30th September 2025	First ranking charge on Project Land, all movable properties including plant and machinery, machinery spares, tools and spares and equipment and all other movable assets and all accounts and all other bank accounts (excluding Permitted A/c, Distribution A/c and monies lying therein and investments made of Distribution A/c), Project Documents, rights, title, interest and benefits of the Subordinated Lender in relation to any Subordinated Loans, present and future of the Company along with pledge over 51% of paid-up equity shares (with 51% voting rights) and all other equity like instruments/ convertible instruments of Borrower.	35.38	952.62	-	-
Repayable in 240 structured monthly instalments with repayment commencing from 1st July 2026	First ranking charge on Project Land including immovable assets of the Borrower and leasehold rights, all movable properties including plant and machinery, machinery spares, tools and spares and equipment and all other movable assets and all accounts and all other bank accounts (excluding investments made of Distribution A/c), assignment of Project Documents, rights, title, interest and benefits of the Subordinated Lender in relation to any Subordinated Loans, present and future of the Company along with pledge over 100% of equity shares (with 100% voting rights) and such number of convertible instruments that atleast 51% of Committed Promoter Contribution is pledged.	37.52	1,167.26	-	-
Repayable in 187 quarterly instalments starting from September 2022	First charge by way of hypothecation of the entire moveable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	3.95	58.66	-	-
Repayable in 240 structured monthly instalments beginning from 1st August 2026	First ranking charge on Project Land including immovable assets of the Borrower and leasehold rights, all movable properties including plant and machinery, machinery spares, tools and spares and equipment and all other movable assets and all accounts and all other bank accounts (excluding investments made of Distribution A/c), assignment of Project Documents, rights, title, interest and benefits of the Subordinated Lender in relation to any Subordinated Loans, present and future of the Company along with pledge over 51% of Committed Promoter Contribution in form of equity shares and convertible instruments such that atleast 51% of paid-up equity shares (with atleast 51% voting rights) are pledged for the benefit of Lenders.	-	775.00	-	-
Repayable in 66 quarterly instalments starting from June 2022	First charge by way of hypothecation of the entire moveable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	2.96	42.32	-	-
Repayable in 66 quarterly instalments starting from June 2022	Hypothecation of the entire moveable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	6.73	95.45	-	-
Repayable in 66 quarterly instalments starting from June 2022	Hypothecation of the entire moveable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	3.10	46.82	-	-
Repayable in 73 balance quarterly instalments and last instalment is due for repayment in June, 2043	First charge on immovable fixed assets pertaining to the Agra UP of 50 MW project, moveables assets, operating cash flows, commissions and book debts, including other current assets pertaining to project, both present and future.	17.23	352.77	-	-
Repayable in 184 monthly instalments. Last repayment date of loan is July, 2040	First charge on immovable fixed assets and hypothecation over all movable properties and assets pertaining to the Assam project of 70MW, moveables assets, operating cash flows, commissions and book debts, including other current assets pertaining to project, both present and future.	-	-	-	-
Repayable in structured quarterly instalments with final maturity date of 31 Mar 2039	First ranking charge on Project Land, all movable properties including plant and machinery, machinery spares, tools and spares and equipment and all other movable assets and all accounts and all other bank accounts (excluding investments made of Distribution A/c), Project Documents, rights, title, interest and benefits of the Subordinated Lender in relation to any Subordinated Loans, present and future of the Company along with pledge over (i) Shares equivalent to 51% of the equity share capital of the Borrower; and (ii) 51% of all OGDs, CCPSs, CCDs, NCDs and other securities issued by the Borrower, from time to time.	1.58	28.76	-	-



JSW ENERGY LIMITED
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₹ crore

Terms of repayment	Security	As at 31st March, 2026		As at 31st March, 2025	
		Current	Non-current	Current	Non-current
Repayable in structured quarterly installments with final maturity date of 31 Dec. 2034	First ranking charge on Project Land, all movable properties including plant and machinery, machinery spares, tools and spares and equipment and all other movable assets and all accounts and all other bank accounts (excluding investments made of Distribution A/c), Project Documents, rights, title, interest and benefits of the Subordinated Lender in relation to any Subordinated Loans, present and future of the Company along with pledge over (i) Shares equivalent to 51% of the equity share capital of the Borrower; and (ii) 51% of all OGDs, CCPs, CCDs, NCDs and other securities issued by the Borrower, from time to time.	28.00	109.80	-	-
Repayable in structured quarterly installments with final maturity date of 31 Dec 2035	First ranking charge on Project Land, all movable properties including plant and machinery, machinery spares, tools and spares and equipment and all other movable assets and all accounts and all other bank accounts (excluding investments made of Distribution A/c), Project Documents, rights, title, interest and benefits of the Subordinated Lender in relation to any Subordinated Loans, present and future of the Company along with pledge over (i) Shares equivalent to 51% of the equity share capital of the Borrower; and (ii) 51% of all OGDs, CCPs, CCDs, NCDs and other securities issued by the Borrower, from time to time.	34.36	113.72	-	-
Repayable in 80 quarterly installments	First charge on immovable fixed assets (excluding forest land and the immovable assets and the right of way forming a part of the Common Evacuation Infrastructure), movable assets (excluding the movable assets forming part of the Common Evacuation Infrastructure), operating cash flows, receivables and book debts (excluding the proportionate revenues/cash flows received with respect to the Common Evacuation Infrastructure), intangible assets, goodwill and DSRA maintained by the borrower.	-	570.00	-	-
Repayable in 80 quarterly installments starting from June 2025	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	3.10	131.52	-	-
Repayable in structured quarterly installment's comprising 12 months of moratorium period from COD with remaining repayment in 68 quarterly installments, with maturity on 31st March 2043	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	0.86	26.15	-	-
Repayable in structured quarterly installment's with repayment commencing from 31st March 2027 and repayment period of 20 years in 80 quarterly installments, with maturity on 31st December 2046.	First charge on immovable fixed assets pertaining to the project, movable assets, Security Interest over Account and all other bank accounts of the Borrower including the DSRA, operating cash flows, receivables and book debts, intangible assets.	8.62	300.49	-	-
Repayable in 77 structured quarterly installments from 31 March 2026	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	1.67	40.36	-	-
Repayable in 81 quarterly installments starting from June 2025	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	2.40	106.88	-	-
Repayable in 79 structured quarterly installments from 31 March 2026	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	1.48	37.60	-	-
Repayable in structured quarterly installment's with repayment commencing as below: For Solar: 30th June 2026, to be repaid in 80 quarterly installments, with maturity on 31st March 2046. For Wind: 31st March 2027, to be repaid in 80 quarterly installments, with maturity on 31st December 2046.	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	7.29	164.06	-	-
Repayable in 84 quarterly installments starting from June 2025	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	3.18	101.08	-	-
Repayable in structured quarterly installment's with repayment commencing from 31st March, 2027 and to be repaid in 81 quarterly installments, with maturity on 31st March 2047.	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	10.44	349.56	-	-
Repayable in 77 structured quarterly installments from 31 March 2026.	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	0.37	10.00	-	-
Repayable in remaining 72 quarterly installments ending on March 31, 2044	First charge by way of mortgage of all movable assets of the Company.	1.23	20.66	-	-
Repayable in 77 quarterly installments starting from 31st March 2025	First charge by way of mortgage of all movable and immovable assets of the company.	2.04	41.28	-	-
Repayable in 81 structured quarterly installments from 31 March 2026	First charge by way of mortgage on all immovable property and all intangible properties including plant and machinery, machinery spares, tools and spares and equipment and all other movable assets and all accounts and all other bank accounts.	1.43	37.48	-	-
Repayable in 81 structured quarterly installments from 31 March 2026	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	3.36	88.51	-	-



JSW ENERGY LIMITED
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₹ crore

Terms of repayment	Security	As at 31st March, 2026		As at 31st March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 77 structured quarterly instalments starting from 31st March 2025	First charge by way of mortgage of all movable and immovable assets of the company	5.45	146.60	-	-
Repayable in 77 quarterly instalments	First charge by way of mortgage of all movable assets of the Company	3.12	92.46	-	-
Repayable in 77 structured quarterly instalments over a period of 19.25 years excluding the construction period and moratorium period	First charge by way of mortgage of all movable assets of the Company	1.27	21.26	-	-
Repayable in structured quarterly instalment's with repayment commencing from 31st December, 2026 and to be repaid in 80 quarterly instalments, with maturity on 30th September 2046	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	2.62	92.38	-	-
Repayable in structured quarterly instalment's with repayment commencing from 30th June 2026 and to be repaid in 60 quarterly instalments, with maturity on 31st March 2041	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	3.48	95.61	-	-
Repayable in 80 quarterly instalments, with maturity on 30th September 2046	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	2.33	79.67	-	-
Repayable in 83 structured quarterly instalments from 31 March 2026	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	8.22	177.58	-	-
Repayable in 81 structured quarterly instalments from 31 March 2026	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	2.33	66.64	-	-
Repayable in 81 quarterly instalments	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	0.62	17.34	-	-
Repayable in 81 quarterly instalments	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	0.67	18.51	-	-
Repayable in 81 quarterly instalments	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	1.05	27.09	-	-
Repayable in 81 quarterly instalments	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	0.62	16.49	-	-
Repayable in structured quarterly instalment's with repayment commencing from 31st December, 2026 and to be repaid in 80 quarterly instalments, with maturity on 30th September 2046	First charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.	3.34	99.26	-	-
Repayable in 61 structured monthly instalments from March 2026 to March 2041	A first pari-passu charge (by way of mortgage) over the immovable properties of KSK Mahanadi Power Company Ltd, both present and future: A first pari-passu charge over plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles and all other movable assets of the Borrower, both present and future; A first pari-passu charge on operating cash flows, book debts, receivables, commissions, revenues, intangibles, goodwill, uncalled capital, Permitted Investments, and all other current assets both present and future of the Borrower; A first pari-passu charge on the TRA Account including Debt Service Reserve Account (DSRA), any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future, pledge of equity shares of borrower; and A first pari passu charge through deed of hypothecation and Power of Attorney, on the following: (i) All the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Power Purchase Agreement, all as amended, varied or supplemented from time to time; (ii) All the rights, titles, interests, licenses, benefits, claims, and demands whatsoever of the Borrower in guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents (to the extent permitted in the relevant Project Document); (iii) All insurance contracts and insurance proceeds relating to the Borrowers assets	160.89	2,623.40	-	-



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

₹ crore

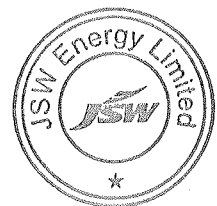
Terms of repayment	Security	As at 31st March, 2026		As at 31st March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 63 structured quarterly installments.	a. A first charge on pari-passu basis by way of mortgage and/or assignment of leasehold rights, over all the Borrower's immovable properties, both present and future (excluding forest and revenue land, if restricted by the allotment/approving authority);	5.12	81.36	5.12	86.48
Repayable in 68 structured quarterly installments.	b. A first charge on pari-passu basis by way of hypothecation, over all the Borrower's movable properties and assets, including plant & machinery, machinery spares, equipment tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future;	15.53	250.64	15.53	266.16
Repayable in 66 structured quarterly installments.	c. A first charge on pari-passu basis on the Borrower's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower, both present and future;	28.56	446.96	26.87	475.53
Repayable in 61 structured quarterly installments.	d. A first charge on pari-passu basis on the Trust & Retention Account (TRA), any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future; and	10.74	168.59	10.74	179.33
Repayable in 63 structured quarterly installments.	e. assignment in favour of the Lender, on the following, relating to the Borrower:	28.06	423.81	26.75	451.87
Repayable in 63 structured quarterly installments.	i. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents / contracts (including but not limited to Power Purchase Agreements (PPA) Memorandum of Understanding (MOU), package/ construction contracts, O&M related agreements, Service Contracts, etc.), duly acknowledged and consented to by the relevant counter-parties to such Project Documents;	2.56	40.25	2.56	42.81
Repayable in 43 structured quarterly installments.	ii. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Clearances relating to the Project;	20.75	154.78	20.16	175.53
Repayable in 43 structured quarterly installments.	iii. all the rights, titles, interests, licenses, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents;	59.60	368.81	59.20	428.41
Repayable in 49 structured quarterly installments.	iv. all Insurance Contracts and Insurance Proceeds; and	44.01	408.57	44.01	452.58
Repayable in 53 structured quarterly installments.	v. assignment of guarantees from EPC contractor / module supplier (if any) relating to the project;	33.79	353.95	32.92	387.74
Repayable in 39 structured quarterly installments.	vi. An assignment in favour of the Lender, over all the Borrower's intangibles, goodwill, etc., both present and future, in a form and manner acceptable to the Lender if it includes amendments/ modifications regarding (i) to (v) above from time to time	20.78	85.42	20.46	106.20
Repayable in 57 structured quarterly installments.	f. Pledge of atleast 51% of total issued Equity Shares (with 51% voting rights), 51% of total issued CCDs and 51% of total issued CCPS till currency of PFC loan;	36.14	451.79	36.14	487.93
Repayable in 69 structured quarterly installments.	g. A first charge on Debt Service Reserve Account (DSRA) for one quarter of principal & interest payment	73.90	1,285.67	69.70	1,359.58
Repayable in 62 structured quarterly installments.	a) a first charge by way of mortgage over all immovable properties of the Borrower (including over the freehold interest, assignment / mortgage of leasehold interest of the Borrower in such immovable properties), together with all appurtenances thereon, both present and future;	32.19	226.30	32.19	258.50
	b) a first charge by way of hypothecation on all the Borrower's movable properties and assets, including plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles and all other movable assets wherever situated, both present and future;				
	c) a first charge on all the Borrower's Current Assets, including but not limited to, book debts, operating cash flows, uncalled capital, Receivables, commissions, revenue of whatsoever nature and wherever arising, both present and future;				
	d) a first charge over all accounts of the Borrower, including, the Trust and Retention Account and the Sub-Account(s), the DSRA, any letter of credit or any account created for any reserve(s) to be created and maintained (or any account in substitution thereof) wherever maintained that may be opened in accordance with the Amended and Restated Trust and Retention Account Agreement and the Financing Documents, or any of the Project Documents, present and future, and all funds from time to time deposited therein, the Receivables and all Permitted Investments or other securities representing all amounts credited to the Trust and Retention Account, and any letter of credit and other reserves or any other bank account of the Borrower present and future wherever maintained;				
	e) assignment in favour of the Security Trustee, on the following:				
	(i) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents/contract (including but not limited to Power Purchase Agreements (PPA) memorandum of understanding (MOU), package/ construction contracts (if any), O&M related agreements, service contracts, etc), duly acknowledged and consented to by the relevant counterparties to such Project Documents, all as amended, varied or supplemented, from time to time;				
	(ii) all the right, title, interest, benefits, claims and demand whatsoever of the Borrower in, to and under all the Clearances pertaining to the Projects (and shall include amendments or modifications to such Clearances, if any);				
	(iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee (or such other security to be provided by the procurers of power under the terms of PPE(s)), provided to the Borrower by any Project Participant (and shall include amendments or modifications thereto, if any) all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts (and shall include amendments or modifications to such Insurance Contracts, if any) and Insurance Proceeds;	12.83	213.51	12.83	226.35
	(iv) assignment of guarantees from Supply Contractor(s) and Asset Rectification Contractor(s) (if any) relating to the Projects; and				
	(v) over all intangible assets of the Borrower, including but not limited to goodwill, Intellectual Property Rights, undertaking, etc., both present and future, in a form and manner acceptable to the Lender;				
	f) Pledge of atleast 60% of total issued Equity Shares (with 51% voting rights) and 60% of total issued CCDs till currency of PFC loan;				
Repayable in 55 structured quarterly installments.	a) a first charge by way of mortgage over all immovable properties of the Borrower (including over the freehold interest, assignment / mortgage of leasehold interest of the Borrower in such immovable properties), together with all appurtenances thereon, both present and future (excluding forest and revenue land, if restricted by the allotment/approving authority); b) a first charge by way of hypothecation on all the Borrower's movable properties and assets, including plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles and all other movable assets wherever situated, both present and future; c) a first charge on all the Borrower's Current Assets, including but not limited to, book debts, operating cash flows, uncalled capital, Receivables, commissions, revenue of whatsoever nature and wherever arising, both present and future; d) a first charge over all accounts of the Borrower, including, the Trust and Retention Account and the Sub-Account(s), the DSRA, any letter of credit or any account created for any reserve(s) to be created and maintained (or any account in substitution thereof) wherever maintained that may be opened in accordance with the Amended and Restated Trust and Retention Account Agreement and the Financing Documents, or any of the Project Documents, present and future, and all funds from time to time deposited therein, the Receivables and all Permitted Investments or other securities representing all amounts credited to the Trust and Retention Account, and any letter of credit and other reserves or any other bank account of the Borrower present and future wherever maintained; e) assignment in favour of the Security Trustee, on the following: (i) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents/contract (including but not limited to Power Purchase Agreements (PPA) memorandum of understanding (MOU), package/ construction contracts (if any), O&M related agreements, service contracts, etc), duly acknowledged and consented to by the relevant counterparties to such Project Documents, all as amended, varied or supplemented, from time to time; (ii) all the right, title, interest, benefits, claims and demand whatsoever of the Borrower in, to and under all the Clearances pertaining to the Projects (and shall include amendments or modifications to such Clearances, if any); (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee (or such other security to be provided by the procurers of power under the terms of PPE(s)), provided to the Borrower by any Project Participant; (iv) assignment of guarantees from Supply Contractor(s) and Asset Rectification Contractor(s) (if any) relating to the Projects; and (v) over all intangible assets of the Borrower, including but not limited to goodwill, Intellectual Property Rights, undertaking, etc., both present and future, in a form and manner acceptable to the Lender f) Pledge of atleast 51% of total issued Equity Shares (with 51% voting rights) and 50% of total issued CCDs till currency of PFC loan;	34.57	311.09	34.57	345.66



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

₹ crore

Terms of repayment	Security	As at 31st March, 2026		As at 31st March, 2025	
		Current	Non-current	Current	Non-current
Repayable in 229 structured monthly installments	a. A first charge on pari-passu basis by way of mortgage and/or assignment of leasehold rights, over all the Borrower's immovable properties, both present and future; b. A first charge on pari-passu basis by way of hypothecation, over all the Borrower's movable properties and assets, including plant & machinery, machinery spares, equipment tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future; c. A first charge on pari-passu basis on the Borrower's operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower, both present and future; d. A first charge on pari-passu basis on all the bank accounts of the borrower, including without limitation, the Trust & Retention Account (TRA), any letter of credit and other reserves and the Retention accounts (any account in substitution thereof) any other bank accounts of the Borrower wherever maintained, both present & future; and e. assignment in favour of the Lender, on the following, relating to the Borrower: i. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents / contracts (including but not limited to Power Purchase Agreements (PPA)/ Memorandum of Understanding (MOU), package/ Construction contracts, O&M related agreements, Service Contracts, etc.), duly acknowledged and consented to by the relevant counter-parties to such Project Documents; ii. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Clearances relating to the Project; iii. all the rights, titles, interests, licenses, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents; iv. all Insurance Contracts and Insurance Proceeds; and v. assignment of guarantees from EPC contractor / module supplier (if any) relating to the project; f. Pledge of atleast 76% of total issued Equity Shares (with 76% voting rights), 76% of total issued CCDs by the borrower g. Unconditional and irrevocable Corporate Guarantee of JSW Neo Energy. h. A first charge on Debt Service Reserve Account (DSRA) for one quarter of principal & interest payment	25.07	502.54	27.81	527.44
Repayable in 76 structured quarterly installments	a. A first charge on pari-passu basis by way of mortgage (equitable/registered/sub-lease rights) of all the immovable fixed assets of the Borrower pertaining to Project (present and future) including but not limited to land and building for the Project (perfected); b. A first charge on pari-passu basis by way of hypothecation of all the movable fixed assets of the Borrower pertaining to Project (present and future) including but not limited to plant and machinery, machinery spares, tools and accessories for the Project (perfected); c. A first charge on pari-passu basis by way of hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to Project book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangible and goodwill (perfected); d. Charge/Assignment by way of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, PPA, insurance contracts, agreements with Suzlon group) as amended, varied or supplemented from time to time; (b) the Clearances, subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Agreements pertaining to Project including the right to receive any Liquidated Damages (perfected); e. A first charge on pari-passu basis by way of hypothecation on all the Project's bank accounts (present and future) including but not limited to the Escrow Account (Escrow) opened with Lender's Escrow Agent, where all cash inflows from the Project shall be deposited and all proceeds shall be utilized in a manner and priority to be decided by the Lender(s) (perfected); f. A first charge on pari-passu basis on all intangibles by way of hypothecation of Borrower, pertaining to the Project including but not limited goodwill, rights, undertakings and uncalled capital, present and future (perfected) g. Pledge of atleast 76% of Equity Shares and CCDs issued by the Borrower Company, subject to section 19(2) of BR act. h. A first charge on Debt Service Reserve Account (DSRA) for one quarter of principal & interest payment	11.49	234.00	12.74	246.09
Repayable in 213 structured monthly installments	a. A first charge on pari-passu basis by way of mortgage (equitable/registered/sub-lease rights) of all the immovable fixed assets of the Borrower pertaining to Project (present and future) including but not limited to land and building for the Project (perfected); b. A first charge on pari-passu basis by way of hypothecation of all the movable fixed assets of the Borrower pertaining to Project (present and future) including but not limited to plant and machinery, machinery spares, tools and accessories for the Project (perfected); c. A first charge on pari-passu basis by way of hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to Project book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangible and goodwill (perfected); d. Charge/Assignment by way of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, PPA, insurance contracts, agreements with Suzlon group) as amended, varied or supplemented from time to time; (b) the Clearances, subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Agreements pertaining to Project including the right to receive any Liquidated Damages (perfected); e. A first charge on pari-passu basis by way of hypothecation on all the Project's bank accounts (present and future) including but not limited to the Escrow Account (Escrow) opened with Lender's Escrow Agent, where all cash inflows from the Project shall be deposited and all proceeds shall be utilized in a manner and priority to be decided by the Lender(s) (perfected); f. A first charge on pari-passu basis on all intangibles by way of hypothecation of Borrower, pertaining to the Project including but not limited goodwill, rights, undertakings and uncalled capital, present and future (perfected) g. Pledge of atleast 76% of Equity Shares and CCDs issued by the Borrower Company, subject to section 19(2) of BR act. h. A first charge on Debt Service Reserve Account (DSRA) for one quarter of principal & interest payment	31.54	511.21	36.43	542.34
Total		1,224.10	23,251.18	596.34	13,253.95
VII. Non-convertible debentures - Unsecured					
50,000 nos @ 8.80% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 500 crore in March 2030	Unsecured	-	500.00	-	500.00
40,000 nos @ 8.80% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 400 crore in March 2030	Unsecured	-	400.00	-	400.00
70,000 nos @ 8.75% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 700 crore in March 2028	Unsecured	-	700.00	-	700.00
40,000 nos @ 8.75% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 400 crore in March 2028	Unsecured	-	400.00	-	400.00
25,000 nos @ 8.45% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 250 crore in March 2026	Unsecured	-	-	250.00	-
25,000 nos @ 8.05% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 250 crore on 10th November, 2028	Unsecured	-	250.00	-	-
25,000 nos @ 1 Month Kotak Bank MCLR. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 250 crore on 12th June, 2028	Unsecured	-	250.00	-	-
Repayable over 10 Years in equal instalments	Unsecured	55.00	485.03	-	-
Total		55.00	2,985.03	250.00	2,000.00
Every Series B CCD shall be convertible into 100 Equity Shares of the Company of the Face Value of Rs. 10/- (Rupees Ten only) each	Unsecured	-	4.26	-	-
Total		-	4.26	-	-
IX. Term loan from banks - Unsecured					
Repayable in 2 structured half yearly instalments from August 2027 to February 2028	Unsecured	-	200.00	-	200.00
On Demand	Unsecured	-	70.00	-	-
1 Year from the date of first disbursement	Unsecured	1,500.00	-	-	-
Total		1,500.00	270.00	-	200.00
Total borrowings		5,203.96	65,572.63	3,091.29	45,454.90
Unamortised upfront fees on borrowings		(64.39)	(697.61)	(56.38)	(558.05)
Total borrowings measured at amortised cost		5,139.57	64,875.02	3,034.91	44,896.85



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note no. 18 - Other financial liabilities

₹ crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non-current	Current	Non-current
(1) Derivative instruments (Refer note 40)				
(i) Foreign currency forward contracts	-	-	4.25	3.93
(ii) Derivative liabilities	-	10.15	-	-
(2) Lease deposits	0.10	0.48	-	0.47
(3) Interest accrued but not due on borrowings	375.68	-	191.13	-
(4) Unclaimed dividends #	0.49	-	0.50	-
(5) Truing up revenue adjustments	1,376.83	16.77	1,366.13	47.01
(6) Consideration payable on business acquisition	86.87	-	24.51	-
(7) Payable for capital supplies/services	2,864.85	-	921.51	-
(8) Purchase commitments for Non-Controlling Interest ### (Refer note 43)	1,430.25	12.79	1,419.78	-
(9) Penalty claim by discom	482.81	-	482.81	-
(10) Government Grant	-	73.65	-	-
(11) Other payables *	23.83	63.53	220.31	3.68
	6,641.71	177.37	4,630.93	55.09

No amount due to be credited to Investor Education and Protection Fund.

Non-controlling shareholders have an option to offload their shareholding to the Company in accordance with the terms mentioned in the agreement with them at fair value or face value of shares for cash on the date of exercise of the forward or Put option. Put option liability with non-controlling interest accounted for at fair value. Subsequent to initial recognition, changes in the carrying amount of the put option liability are recognised in statement of profit and loss.

* Includes liabilities taken over through business combination.

Note no. 19 - Provisions

₹ crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non-current	Current	Non-current
(1) Provision for gratuity (Refer note 38)	25.23	101.88	11.43	60.21
(2) Provision for compensated absences (Refer note 38)	35.76	21.31	21.15	17.19
(3) Provision for decommissioning and environmental rehabilitation (Refer note 34)	-	71.01	1.37	64.06
(4) Other provisions (Refer note 34)	54.51	10.76	-	10.76
	115.50	204.96	33.95	152.22



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note no. 20 - Other liabilities

₹ crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non-current	Current	Non-current
(1) Advances received from customers	16.07	-	1.38	-
(2) Statutory dues	837.50	-	683.18	-
(3) Deferred tax adjustable in future tariff #	-	374.50	-	483.57
(4) Deferred revenue	24.08	457.78	-	-
(5) Others	85.72	4.98	22.31	5.14
	963.37	837.26	706.87	488.71

In respect of regulated businesses where tariff is determined on cost plus return on equity and the income tax is a pass through, deferred tax recoverable from / adjustable against future tariff, when and to the extent such deferred tax becomes current tax in future periods, is presented separately, and is not offset against deferred tax in accordance with guidance given by Expert Advisory Committee of the Institute of Chartered Accountants of India in its opinion on a similar matter.

Note no. 21 - Trade payables

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
(1) Trade payables #	1,335.45	1,329.63
(2) Acceptances *	87.86	79.82
	1,423.31	1,409.45

Payables other than acceptances are normally settled within 30 days

* Acceptances represents credit availed by the Group from banks for payment to suppliers for raw materials purchased by the Group. The arrangements are interest-bearing and are payable within six months to one year.

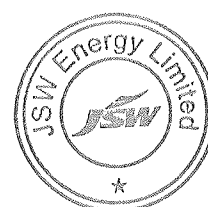
1] Ageing of trade payables

₹ crore

As at 31st March, 2026	Undisputed	Disputed	Total
Outstanding for following periods from due date of payment			
Less than 1 year	320.41	-	320.41
1 to 2 years	27.35	-	27.35
2 to 3 years	14.53	-	14.53
More than 3 years	6.50	4.72	11.22
Not due	523.82	-	523.82
Accrued expenses	525.98	-	525.98
	1,418.59	4.72	1,423.31

₹ crore

As at 31st March, 2025	Undisputed	Disputed	Total
Outstanding for following periods from due date of payment			
Less than 1 year	695.06	-	695.06
1 to 2 years	5.02	-	5.02
2 to 3 years	3.12	-	3.12
More than 3 years	2.96	4.72	7.68
Not due	411.91	-	411.91
Accrued expenses	286.66	-	286.66
	1,404.73	4.72	1,409.45



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note no. 22 - Revenue from operations

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I. Disaggregation of revenue from contracts with customers:		
(1) Sale of power:		
Own generation	17,125.86	10,114.39
Traded	18.03	1.32
(2) Income from transmission	47.18	65.72
(3) Sale of services:		
Power generation (job work)	1,214.85	885.06
Operator fees	267.64	256.60
Mining income	18.53	160.65
(4) Other operating revenue		
Sale of fly ash	34.76	45.10
Sale of coal	48.62	-
Sale of carbon credit	6.38	7.57
Sale of power generation equipment	39.44	151.85
Others	27.77	0.54
Total revenue from contracts with customers (A)	18,849.06	11,688.80
II. Interest income on assets under finance lease (B)	52.03	56.54
III. Income from service concession arrangement (C)	0.04	0.05
(A + B + C)	18,901.13	11,745.39

(a) Revenue from Contract with Customers:

The Group primarily generates revenue from contracts with customers for supply of power generated from power plants (from allocating the capacity of the plant under the long / medium term power purchase agreements including job work arrangements), from sale of power on short term contracts / merchant basis, from allocation of capacity of transmission lines, from power trading and from providing operations and maintenance services of third party power plants.

Revenue from capacity charges (other than from contracts classified as finance lease and service concession arrangements) under the long and medium term power supply agreements and under long term agreements for transmission lines, is recognised on a monthly / yearly basis as the capacity of the plant or transmission lines, as the case may be, is made available under the terms of the contracts. Incentives and penalties for variation in availability of the capacity are recognised based on the annual capacity expected to be made available under the agreements. Energy charges are recognised on supply of power under such power supply agreements.

Revenue from sale of power on merchant basis and under short term contracts, and from power trading activity, is recognised at point of time when power is supplied to the customers, at contracted rate.

Revenue from third party power plant operations and maintenance activity is recognised over the period of time when services under the contracts are rendered.

Revenue from mining activity is recognised when services under the contracts are rendered.



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(b) Significant changes in the contract liability balance during the year are as follows:

Contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customers in advance.

₹ crore

Contract liability - Advance from customers	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	1.38	2.06
Less: Revenue recognized during the year from balance at the beginning of the year	(1.38)	(2.06)
Add: Advance received during the year not recognized as revenue	16.07	1.38
Closing Balance	16.07	1.38

(c) Significant changes in the unbilled revenue during the year are as follows:

₹ crore

Unbilled revenue	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	1,294.54	859.34
Less: Billed during the year	(1,198.78)	(793.06)
Add: Unbilled during the year	1,247.33	1,228.26
Closing Balance*	1,343.09	1,294.54

* Unbilled Revenue include ₹ 106.10 crore (as at 31st March, 2025 ₹ 95.76 crore) tariff related disputes which are pending adjudication. The Group has, based on legal advice, and subsequent actions by the regulators in certain cases, assessed that there is a reasonable certainty about recoverability of these receivables and no provision is required.

(d) Details of revenue from contract with customers:

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total revenue from contracts with customers as per contracted price	18,738.31	11,610.09
Less: Rebate on prompt payment	(62.39)	(35.05)
Add: Incentives	173.14	113.76
Total revenue from contracts with customers as above	18,849.06	11,688.80

(e) Credit terms:

Customers are given average credit period of 7 to 135 days for payment. No delayed payment charges ('DPC') are charged during the allowed credit period. Thereafter, DPC is recoverable from the customers at the rates prescribed under the respective Power Purchase Agreement / Tariff regulations on the outstanding balance.

(f) Others:

As per the implementation agreement between Government of Rajasthan and JSW Energy (Barmer) Limited ("JSWEBL"), the sale price of lignite by Barmer Lignite Mining Company Limited ("BLMCL"), a joint venture, to JSWEBL has to be approved by Rajasthan Electricity Regulatory Commission (RERC). Pending determination of transfer price of lignite (as the capital cost of lignite mine and mine development operator of BLMCL is yet to be approved by RERC), RERC has allowed only adhoc / interim transfer prices for JSWEBL's tariff. Such adhoc / interim transfer prices (to the extent subsequently modified by Appellate Tribunal for Electricity (APTEL), as the case may be have been kept as a base for revenue recognition by JSWEBL and subject to adjustment, once the final tariff is determined by RERC.



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note no. 23 - Other income

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I. Interest income earned on financial assets that are not designated at Fair value through profit and loss		
(1) On loans	86.91	71.78
(2) On bank deposits	173.79	165.53
(3) On other financial assets	100.96	95.77
	361.66	333.08
II. Dividend income from investments designated at Fair value through profit or loss	0.21	0.19
III. Dividend income from investments designated at Fair value through other comprehensive income	19.61	51.13
IV. Other non-operating income		
(1) Net gain on sale of current investments	129.61	204.74
(2) Net gain on foreign currency transactions	30.32	-
(3) Net gain arising on financial instruments designated at fair value through profit or loss	36.96	0.83
(4) Income from operating lease	40.44	53.07
(5) Provisions/Liabilities no longer required written back [#]	264.25	180.34
(6) Domestic scrap sales	8.37	-
(7) Miscellaneous income	85.16	70.72
	595.11	509.70
	976.59	894.10

Prior to acquisition of Mytrah and Hetero group of companies, provision was made for legal disputes regarding generation based incentive amounting to ₹ 142.63 crore. During the year, based on favourable judgement from honourable Supreme Court dated 25th March 2026, the above provision has been written back. Further, provision created against late payment surcharge during previous years has been written back in current year amounting to Rs. 84.75 crores. (Previous year includes an amount of ₹106.50 crore written back towards consideration no longer payable for business acquisition of Mytrah).

Note no. 24 - Employee benefits expense

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(1) Salaries and wages	584.78	375.40
(2) Contribution to provident and other funds (Refer note 38)	52.35	27.79
(3) Share-based payments (Refer note 38)	44.97	37.70
(4) Staff welfare expenses	45.56	23.40
	727.66	464.29

Note no. 25 - Finance costs

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(1) Interest expense	5,572.71	2,166.49
(2) Interest on lease liabilities (Refer note 35)	50.76	24.56
(3) Exchange differences regarded as an adjustment to borrowing costs	9.66	10.09
(4) Other borrowing costs	183.32	67.99
	5,816.45	2,269.13



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note no. 26 - Depreciation and amortisation expense

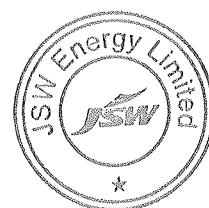
₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(1) Depreciation on property, plant and equipment	2,432.21	1,492.31
(2) Amortisation on intangible assets	753.06	162.33
	3,185.27	1,654.64

Note no. 27 - Other expenses

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(1) Stores and spares consumed	163.00	105.08
(2) Power and water	207.63	124.76
(3) Rent including lease rentals	16.04	10.58
(4) Repairs and maintenance	695.45	476.72
(5) Rates and taxes	264.88	57.54
(6) Insurance	156.62	106.17
(7) Net loss on foreign currency transactions	-	7.10
(8) Property, plant and equipments written off	52.46	31.09
(9) Legal and other professional expenses	185.25	90.35
(10) Travelling expenses	124.06	68.65
(11) Loss on disposal of property, plant and equipment	3.38	0.56
(12) Donation	1.01	1.06
(13) Corporate social responsibility expenses	50.10	42.60
(14) Safety and security	50.52	38.91
(15) Branding fee	21.72	23.35
(16) Shared service fee	17.10	15.16
(17) Open access charges/ Reactive energy charges	28.76	14.27
(18) Impairment loss on loans / trade receivables	21.98	15.87
(19) Mining expenses	13.22	100.23
(20) Ash handling expenses	222.12	41.62
(21) Purchase of fly ash	19.82	20.59
(22) Miscellaneous expense	126.85	71.60
	2,441.97	1,463.86



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note no. 28 - Tax expense

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(1) Current tax	334.56	386.78
(2) Deferred tax	(929.36)	(203.50)
(3) Minimum alternative tax (MAT) (availed) / utilised (net)	(16.62)	47.45
	(611.42)	230.73

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

₹ crore

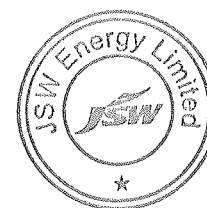
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before tax (excluding share of gain of joint venture and an associate)	1,974.09	2,191.15
Enacted tax rate	34.944%	34.944%
Computed expected tax expense	689.83	765.68
Tax effect due to exempt / non taxable income	(234.42)	(61.70)
Tax effect due to tax holiday period	(50.89)	(304.46)
Deferred tax asset recognised on carry forward losses, unabsorbed depreciation and other available tax deductions	(1,342.23)	-
Expenses not deductible in determining taxable profits	8.69	20.56
Unrecognised MAT credit availed	-	(76.61)
Excess MAT credit written off	73.12	-
Tax pertaining to earlier period	3.45	(25.59)
Tax effect due to lower rate of tax applicable to certain components	(42.21)	(105.23)
Effect of unrecognised deferred tax asset	322.81	19.69
Effect of Remeasurement of deferred tax	(50.51)	-
Others	10.94	(1.62)
Tax expense for the year	(611.42)	230.73

Deferred tax assets / (liabilities)

Significant components of deferred tax assets / (liabilities), deductible temporary differences and unused tax losses recognised in the financial statements are as follows :

₹ crore

Particulars	As at 1st April, 2025	Recognised / (reversed) through profit or loss / OCI / equity	As at 31st March, 2026
Property, plant & equipment	(6,503.84)	(2,266.16)	(8,770.00)
Investment	(784.65)	(69.39)	(854.04)
MAT credit	1,190.69	(16.62)	1,174.07
Brought forward losses /Unabsorbed depreciation	1,787.34	3,183.25	4,970.59
Expenses not deductible in determining taxable profits	1,236.47	(1,227.50)	8.97
Lease liabilities	70.91	10.72	81.63
Others	403.27	130.74	534.01
	(2,599.82)	(254.96)	(2,854.77)



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

₹ crore

Particulars	As at 1st April, 2024	Recognised / (reversed) through profit or loss / OCI / equity	As at 31st March, 2025
Property, plant & equipment	(2,947.46)	(3,556.38)	(6,503.84)
Investment	(437.44)	(347.21)	(784.65)
MAT credit	1,143.24	47.45	1,190.69
Brought forward losses /Unabsorbed depreciation	1,214.85	572.49	1,787.34
Expenses not deductible in determining taxable profits	-	1,236.47	1,236.47
Lease liabilities	56.13	14.78	70.91
Others	133.96	269.31	403.27
	(836.72)	(1,763.10)	(2,599.82)

a. The movement in deferred tax assets and deferred tax liabilities during the year includes the impact of amounts recognized pursuant to business combinations and acquisitions undertaken during the reporting period.

b. Deferred tax liability of ₹ 1,681.16 crore (March 31, 2025 ₹ 1,205.46 crore) is not recognised on temporary differences which are created on undistributed earnings of the subsidiaries, where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

c. JSW Energy (Utkal) Limited ("JSWEUL") (formerly known as Ind-Barath Energy (Utkal) Limited), a subsidiary of the Company has signed a Power Purchase Agreement ("PPA") with multiple Karnataka DISCOMs for the supply of 400 MW of power for a tenure of 25 years from April 01, 2026. Based on the expected future taxable profits arising from the said PPA, it is probable that sufficient taxable income will be available against which the carried forward tax losses and unabsorbed depreciation can be utilized. Accordingly, the Company has recognized a deferred tax asset of ₹ 762 crore on carry forward losses and unabsorbed depreciation during the year ended March 31, 2026. Similarly, in respect of JSW Mahanadi Power Company Limited ("JSWMPCL") (formerly known as KSK Mahanadi Power Company Limited) on account of estimation of recoverability of carry forward losses, unabsorbed depreciation and other available tax deductions, a net deferred tax asset of ₹ 254 crore has been recognised during the year ended March 31, 2026.

Expiry schedule of deferred tax assets not recognised is as under:

Tax asset:

₹ crore

Expiry period (as per local tax laws)	Amount
(A)	
< 1 year	22.31
>1 year to 5 years	374.43
> 5 years to 10 years	772.13
> 10 years	84.53
Total (A)	1,253.40
(B) Unabsorbed depreciation available for set-off for indefinite period	1,373.27
(C) Short term capital loss available for set off	0.13
Total (A+B+C)	2,626.80



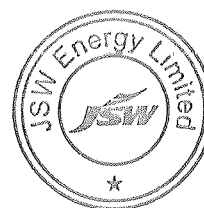
JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note no. 29 - Composition of the Group

Information about the composition of the Group is as follows:

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31st March, 2026	As at 31st March, 2025
Subsidiaries				
JSW Energy (Barmer) Limited (JSWEBL)	India	Power Generation	100.00%	100.00%
JSW Hydro Energy Limited (JSWHEL)	India	Power Generation	100.00%	100.00%
JSW Power Trading Company Limited (JSWPTC)	India	Power Trading	100.00%	100.00%
Jaigad PowerTransco Limited (JPTL)	India	Power Transmission	74.00%	74.00%
JSW Energy (Raigarh) Limited (JSWRL)	India	Power Generation ^a	100.00%	100.00%
JSW Energy (Kutehr) Limited (JSWEKL)	India	Power Generation	100.00%	100.00%
JSW Neo Energy Limited (JSWNEL) (Formerly known as JSW Future Energy Limited)	India	Development of renewable power projects	100.00%	100.00%
JSW Renewable Energy (Vijayanagar) Limited (JSWREVL)	India	Power Generation	73.96%	73.96%
JSW Renew Energy Limited (JSWREL)	India	Power Generation	100.00%	100.00%
JSW Renewable Energy (Dolvi) Limited (JSWREDL)	India	Power Generation	73.96%	73.96%
JSW Renew Energy Two Limited (JSWRE2L)	India	Power Generation	100.00%	100.00%
JSW Renew Energy (Raj) Limited (JSWRERL)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy (Kar) Limited (JSWREKL)	India	Power Generation	100.00%	100.00%
JSW Energy PSP Two Limited (JSWEP2L)	India	Power Storage ^a	100.00%	100.00%
JSW Green Hydrogen Limited (JSWGHLL) (Formerly known as JSW Energy PSP Five Limited)	India	Green Hydrogen	100.00%	100.00%
JSW Energy PSP One Limited (JSWEP1L)	India	Power Storage ^a	100.00%	100.00%
JSW Renew Energy Three Limited (JSWRE3L)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Four Limited (JSWRE4L)	India	Power Generation ^a	100.00%	100.00%
(Formerly known as JSW Energy PSP Four Limited)				
JSW Energy PSP Three Limited (JSWEP3L)	India	Power Storage ^a	100.00%	100.00%
JSW Renew Energy Five Limited (JSWRE5L)	India	Power Storage ^a	100.00%	100.00%
JSW Renew Energy Six Limited (JSWRE6L)	India	Power Generation ^a	100.00%	100.00%
JSW Renewable Energy Salem Limited (JSWRESL) (Formerly known as JSW Renew Energy Seven Limited)	India	Power Generation ^a	100.00%	100.00%
JSW Renewable Energy (Coated) Limited (JSWRECOL)	India	Power Generation	100.00%	100.00%
JSW Renewable Energy (Cement) Limited (JSWRECML)	India	Power Generation	73.98%	73.98%
JSW Renewable Energy (Amba River) Limited (JSWREARL)	India	Power Generation ^a	100.00%	100.00%
JSW Renewable Technologies Limited (JSWRTL)	India	Manufacturing of power generation equipment ^a	100.00%	100.00%
JSW Energy PSP Six Limited (JSWPSP6L)	India	Power Storage ^a	100.00%	100.00%
JSW Energy PSP Seven Limited (JSWPSP7L)	India	Power Storage ^a	100.00%	100.00%
JSW Energy PSP Nine Limited (JSWPSP9L)	India	Power Storage ^a	100.00%	100.00%
JSW Energy PSP Eight Limited (JSWPSP8L)	India	Power Storage ^a	100.00%	100.00%
JSW Renewable Energy (Anjar) Limited (JSWRE(A)L)	India	Power Generation ^a	74.00%	100.00%
JSW Energy PSP Ten Limited (JSWPSP10L)	India	Power Storage ^a	100.00%	100.00%
JSW Energy PSP Eleven Limited (JSWPSP11L)	India	Battery assembling and manufacturing ^a	100.00%	100.00%
JSW Renew Energy Material Trading Limited (JSWREMTL)	India	Trading of power generation equipment	100.00%	100.00%
JSW Renewable Energy (Salav) Limited (JSWRE(SAL)L)	India	Power Generation ^a	100.00%	100.00%
JSW Renew C&I One Limited (JSWREC&I1L)	India	Power Generation ^a	100.00%	100.00%
JSW Renewable Energy Dolvi Three Limited (JSWRE(D)3L)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Eight Limited (JSWRE8L)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Nine Limited (JSWRE9L)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Ten Limited (JSWRE10L)	India	Power Generation ^a	100.00%	100.00%
JSW Renew C&I Two Limited (JSWREC&I2L)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Eleven Limited (JSWRE11L)	India	Power Generation ^a	100.00%	100.00%
JSW Green Energy Two Limited (JSWGE2L) (Effective 04th April, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Twelve Limited (JSWRE12L) (Effective 09th April, 2024)	India	Power Generation ^a	74.00%	100.00%



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note no. 29 - Composition of the Group

Information about the composition of the Group is as follows:

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31st March, 2026	As at 31st March, 2025
JSW Renew Energy Thirteen Limited (JSWRE13L) (Effective 09th April, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Green Energy One Limited (JSWGE1L) (Effective 10th April, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Fourteen Limited (JSWRE14L) (Effective 19th April, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Green Energy Three Limited (JSWGE3L) (Effective 22nd May, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Green Energy Four Limited (JSWGE4L) (Effective 22nd May, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Green Energy Sixteen Limited (w e f 18.12.2025)	India	Power Generation ^a	100.00%	0.00%
JSW Renewable Energy Coated Two Limited (JSWRECO2L) (Effective 30th May, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Fifteen Limited (JSWRE15L) (Effective 11th June, 2024)	India	Manufacturing of power generation equipment	100.00%	100.00%
JSW Renew Energy Sixteen Limited (JSWRE16L) (Effective 11th June, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Seventeen Limited (JSWRE17L) (Effective 14th June, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Green Energy Six Limited (JSWGE6L) (Effective 20th June, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Green Energy Five Limited (JSWGE5L) (Effective 21st June, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Green Energy Seven Limited (JSWGE7L) (Effective 21st June, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Eighteen Limited (JSWRE18L) (Effective 04th July, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Nineteen Limited (JSWRE19L) (Effective 04th July, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Twenty Limited (JSWRE20L) (Effective 04th July, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Twenty One Limited (JSWRE21L) (Effective 04th July, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Twenty Two Limited (JSWRE22L) (Effective 04th July, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Twenty Three Limited (JSWRE23L) (Effective 08th August, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Twenty Four Limited (JSWRE24L) (Effective 08th August, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Twenty Five Limited (JSWRE25L) (Effective 08th August, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Twenty Six Limited (JSWRE26L) (Effective 08th August, 2024)	India	Power Generation ^a	73.99%	100.00%
JSW Renew Energy Twenty Seven Limited (JSWRE27L) (Effective 08th August, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Twenty Eight Limited (JSWRE28L) (Effective 08th August, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Twenty Nine Limited (JSWRE29L) (Effective 08th August, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Thirty Limited (JSWRE30L) (Effective 08th August, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Thirty One Limited (JSWRE31L) (Effective 08th August, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Thirty Two Limited (JSWRE32L) (Effective 08th August, 2024)	India	Power Generation	72.00%	100.00%
JSW Renew Energy Thirty Three Limited (JSWRE33L) (Effective 08th August, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Thirty Four Limited (JSWRE34L) (Effective 09th August, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Thirty Five Limited (JSWRE35L) (Effective 09th August, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Thirty Six Limited (JSWRE36L) (Effective 09th August, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renewable Energy Cement Two Limited (JSWRECML2) (Effective 09th August, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renewable Technologies Two Limited (JSWRT2L) (Effective 09th	India	Power Generation	100.00%	100.00%



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note no. 29 - Composition of the Group

Information about the composition of the Group is as follows:

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31st March, 2026	As at 31st March, 2025
JSW Thermal Energy Limited (JSWTEL) (Effective 21st August, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Green Energy Eight Limited (JSWGE8L) (Effective 18th October, 2024)	India	Power Generation ^a	74.00%	100.00%
JSW Green Energy Nine Limited (JSWGE9L) (Effective 18th October, 2024)	India	Power Generation ^a	73.01%	100.00%
JSW Green Energy Ten Limited (JSWGE10L) (Effective 18th October, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Green Energy Eleven Limited (JSWGE11L) (Effective 18th October, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Green Energy Twelve Limited (JSWGE12L) (Effective 18th October, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Forty Three Limited (JSWRE43L) (Effective 27th November, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Forty One Limited (JSWRE41L) (Effective 12th December, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Forty Six Limited (JSWRE46L) (Effective 12th December, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Forty Five Limited (JSWRE45L) (Effective 18th December, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Forty Four Limited (JSWRE44L) (Effective 19th December, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Forty Two Limited (JSWRE42L) (Effective 23rd December, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Thirty Nine Limited (JSWRE39L) (Effective 23rd December, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Forty Limited (JSWRE40L) (Effective 24th December, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Thirty Seven Limited (JSWRE37L) (Effective 24th December, 2024)	India	Power Storage	100.00%	100.00%
JSW Renew Energy Thirty Eight Limited (JSWRE38L) (Effective 24th December, 2024)	India	Power Storage	100.00%	100.00%
JSW Energy Natural Resources Mauritius Limited (JSWNRML)	Mauritius	Investment Entity	100.00%	100.00%
JSW Energy Natural Resources South Africa (Pty) Limited (JSWENRSAL)	South Africa	Investment Entity	100.00%	100.00%
South African Coal Mining Holdings Limited (SACMH)	South Africa	Coal mining & ancillary activities	95.45%	69.44%
Royal Bafokeng Capital (Pty) Limited (RBC)	South Africa	Investment Entity	100.00%	100.00%
Mainsail Trading 55 Proprietary Limited (MTPL)	South Africa	Investment Entity	100.00%	100.00%
SACM (Breyten) Proprietary Limited	South Africa	Investment Entity	95.45%	69.44%
South African Coal Mining Operations Proprietary Limited	South Africa	Coal mining & ancillary activities	95.45%	69.44%
Umlabul Colliery Proprietary Limited	South Africa	Coal mining & ancillary activities	95.45%	69.44%
JSW Thermal Technologies Limited (w.e.f 19.08.2025)	India	Manufacturing of power generation equipment	100.00%	0.00%
JSW Green Energy Twenty Limited (w.e.f 11.08.2025)	India	Power Generation	100.00%	0.00%
JSW Renew Energy Fifty Limited (w.e.f 08.08.2025)	India	Power Generation	100.00%	0.00%
JSW Green Energy Eighteen Limited (w.e.f 06.08.2025)	India	Power Generation	100.00%	0.00%
JSW Green Energy Fifteen Limited (w.e.f 06.08.2025)	India	Power Generation	100.00%	0.00%
JSW Renew Energy Forty Eight Limited (w.e.f 07.08.2025)	India	Power Generation	100.00%	0.00%
JSW Renew Energy Forty Nine Limited (w.e.f 26.07.2025)	India	Power Generation	100.00%	0.00%
JSW Renew Energy Fifty One Limited (w.e.f 26.07.2025)	India	Power Generation	100.00%	0.00%
JSW Renew Energy Forty Seven Limited (w.e.f 25.07.2025)	India	Power Generation	100.00%	0.00%
JSW Green Energy Twenty One Limited (w.e.f 26.07.2025)	India	Power Generation	100.00%	0.00%
JSW Green Energy Twenty Two Limited (w.e.f 18.08.2025)	India	Power Generation	100.00%	0.00%
JSW Thermal Energy Two Limited (w.e.f 26.07.2025)	India	Power Generation	100.00%	0.00%
JSW Green Energy Nineteen Limited (w.e.f 24.07.2025)	India	Power Storage	100.00%	0.00%
JSW Green Energy Thirteen Limited (w.e.f 25.08.2025)	India	Power Generation	100.00%	0.00%
JSW Green Energy Fourteen Limited (w.e.f 18.08.2025)	India	Power Generation	100.00%	0.00%
JSW Green Energy Seventeen Limited (w.e.f 18.08.2025)	India	Power Generation	100.00%	0.00%
Subsidiaries acquired through asset acquisition				
JSW Energy (Utkal) Limited (Formerly known as Ind-Barath Energy (Utkal) Limited)	India	Power Generation	95.00%	95.00%
KSK Water Infrastructures Private Limited (w.e.f 04.08.2025)	India	Water Infrastructure Service	87.26%	0.00%
Raigarh Champa Rail Infrastructure Private Limited (w.e.f 26.03.2026)	India	Railway Infrastructure Service	100.00%	0.00%
Virya Infrapower Private Limited (w.e.f 12.03.2025)	India	Connectivity license ^a	100.00%	100.00%



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note no. 29 - Composition of the Group

Information about the composition of the Group is as follows:

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31st March, 2026	As at 31st March, 2025
Subsidiaries acquired through business combination (Refer note 44)				
JSW Aakash Power Private Limited (Formerly known as Mytrah Aakash Power Private Limited)	India	Power Generation	100.00%	100.00%
JSW Abhinav Power Private Limited (Formerly known as Mytrah Abhinav Power Private Limited)	India	Power Generation	100.00%	100.00%
JSW Adarsh Power Private Limited (Formerly known as Mytrah Adarsh Power Private Limited)	India	Power Generation	100.00%	100.00%
JSW Advaita Power Private Limited (Formerly known as Mytrah Advaita Power Private Limited)	India	Power Generation	100.00%	100.00%
JSW Agriya Power Private Limited (Formerly known as Mytrah Agriya Power Private Limited)	India	Power Generation	100.00%	100.00%
JSW Akshaya Energy Private Limited (Formerly known as Mytrah Akshaya Energy Private Limited)	India	Power Generation	100.00%	100.00%
JSW Aadhya Power Private Limited (Formerly known as Mytrah Aadhya Power Private Limited)	India	Power Generation	100.00%	100.00%
Nidhi Wind Farms Private Limited	India	Power evacuation assets and connectivity facilities	100.00%	100.00%
JSW Vayu (Godavari) Private Limited (Formerly known as Mytrah Vayu (Godavari) Private Limited)	India	Power Generation	100.00%	100.00%
JSW Vayu (Krishna) Private Limited (Formerly known as Mytrah Vayu (Krishna) Private Limited)	India	Power Generation	100.00%	100.00%
JSW Vayu (Manjira) Private Limited (Formerly known as Mytrah Vayu (Manjira) Private Limited)	India	Power Generation	70.60%	72.62%
JSW Vayu (Sabarnati) Private Limited (Formerly known as Mytrah Vayu (Sabarnati) Private Limited)	India	Power Generation	100.00%	100.00%
JSW Vayu (Som) Private Limited (Formerly known as Mytrah Vayu (Som) Private Limited)	India	Power Generation	100.00%	100.00%
JSW Vayu Urja Private Limited (Formerly known as Mytrah Vayu Urja Private Limited)	India	Power Generation	100.00%	100.00%
JSW Vayu (Pennar) Private Limited (Formerly known as Mytrah Vayu (Pennar) Private Limited)	India	Power Generation	100.00%	100.00%
JSW Bindu Vayu Urja Private Limited (Formerly known as Bindu Vayu Urja Private Limited)	India	Power Generation	100.00%	100.00%
Mytrah Vayu (Indravati) Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Vayu (Tungabhadra) Private Limited	India	Power Generation	100.00%	100.00%
JSW Mahanadi Power Company Limited	India	Power Generation	74.00%	74.00%
Arnav Sunsolar Urja Two LLP	India	Power Generation ^a	100.00%	100.00%
Energevo Lights LLP	India	Power Generation ^a	100.00%	100.00%
Energevo Saurya MH Five LLP (w.e.f 11.03.2025)	India	Power Generation ^a	100.00%	100.00%
Tidong Power Generation Private Limited (w.e.f. 29.01.2026)	India	Power Generation ^a	100.00%	0.00%
JSW Wind Power (Isapur) Limited (Formerly known as Hetero Med Solutions Limited) (w.e.f 10.01.2025)	India	Power Generation	100.00%	100.00%
JSW Wind Power Limited (Formerly known as Hetero Wind Power Limited) (w.e.f 10.01.2025)	India	Power Generation	73.96%	73.96%
JSW Wind Power (Pennar) Private Limited (Formerly known as Hetero Wind Power (Pennar) Private Limited) (w.e.f 10.01.2025)	India	Power Generation	100.00%	100.00%
Pyrite Buildtech LLP	India	Power Generation ^a	100.00%	100.00%
Sai Power Pte Limited	Singapore	Investment Company	74.00%	74.00%



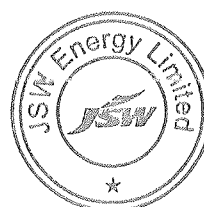
JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note no. 29 - Composition of the Group

Information about the composition of the Group is as follows:

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31st March, 2026	As at 31st March, 2025
O2 Power MidCo Holdings Pte. Ltd (w.e.f 09.04.2025)	Singapore	Investment Company	100.00%	0.00%
O2 Power SG Pte. Ltd (w.e.f 09.04.2025)	Singapore	Investment Company	100.00%	0.00%
O2 Power Private Limited	India	EPC Company	100.00%	0.00%
Glowsun Powergen Private Limited	India	EPC Company	100.00%	0.00%
Clean Solar Power (Bhainsada) Limited (w.e.f 09.04.2025)	India	Power Generation	100.00%	0.00%
XL Xergi Power Private Limited (w.e.f 09.04.2025)	India	Power Generation	100.00%	0.00%
ALira Xergi Power Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	100.00%	0.00%
Teq Green Power XII Private Limited (w.e.f 09.04.2025)	India	Power Generation	100.00%	0.00%
TEQ Green Power Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	100.00%	0.00%
Panama Wind Energy Godawari Private Limited (w.e.f 09.04.2025)	India	Power Generation	100.00%	0.00%
Panama Wind Energy Shivneri Private Limited (w.e.f 09.04.2025)	India	Power Generation	100.00%	0.00%
Panama Wind Energy Private Limited (w.e.f 09.04.2025)	India	Power Generation	100.00%	0.00%
ES Sun Power Private Limited (w.e.f 09.04.2025)	India	Power Generation	100.00%	0.00%
ES Energy Private Limited (w.e.f 09.04.2025)	India	Power Generation	100.00%	0.00%
ES Solar Private Limited (w.e.f 09.04.2025)	India	Power Generation	100.00%	0.00%
Teq Green Power XVI Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	100.00%	0.00%
Solalite Power Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	100.00%	0.00%
TEQ Green Power XVII Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	100.00%	0.00%
Energizent Power Private Limited (w.e.f 09.04.2025)	India	Power Generation	100.00%	0.00%
Teq Green Power XVIII Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	100.00%	0.00%
Teq Green Power IX Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	100.00%	0.00%
Teq Green Power XIII Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	100.00%	0.00%
Teq Green Power XIV Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	100.00%	0.00%
Teq Green Power XXI Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	100.00%	0.00%
Teq Green Power XV Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	100.00%	0.00%
Teq Green Power XXIII Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	100.00%	0.00%
Teq Green Power XIX Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	100.00%	0.00%
Teq Green Power XXII Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	100.00%	0.00%
Teq Green Power XX Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	100.00%	0.00%
Teq Green Power XXIV Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	100.00%	0.00%
Teq Green (JP) Power XXXI Private Limited (w.e.f 09.04.2025)	India	Power Generation	100.00%	0.00%
Teq Green Power XI Private Limited (w.e.f 09.04.2025)	India	Renewable Park Developer ^a	100.00%	0.00%
O2 Renewable Energy IX Private Limited (w.e.f 09.04.2025)	India	Power Generation	74.00%	0.00%
O2 Renewable Energy XVIII Private Limited (w.e.f 09.04.2025)	India	Power Generation	73.57%	0.00%
O2 Renewable Energy XIX Private Limited (w.e.f 09.04.2025)	India	Power Generation	74.00%	0.00%
O2 Renewable Energy XX Private Limited (w.e.f 09.04.2025)	India	Power Generation	74.00%	0.00%
O2 Renewable Energy III Private Limited (w.e.f 09.04.2025)	India	Power Generation	100.00%	0.00%
O2 Renewable Energy XXXI Private Limited (w.e.f 09.04.2025)	India	Power Generation	100.00%	0.00%
O2 Renewable Energy XXV Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	100.00%	0.00%
O2 Renewable Energy VII Private Limited (w.e.f 09.04.2025)	India	Power Generation	74.00%	0.00%
O2 Energy SG Pte. Ltd. (w.e.f 09.04.2025)	Singapore	Investment Company	100.00%	0.00%
Cyclic Energy Power Private Limited (w.e.f 09.04.2025)	India	Renewable Park Developer	100.00%	0.00%
O2 Renewable Energy I Private Limited (w.e.f 09.04.2025)	India	Power Generation	71.54%	0.00%
O2 Renewable Energy II Private Limited (w.e.f 09.04.2025)	India	Power Generation	71.96%	0.00%
O2 Renewable Energy IV Private Limited (w.e.f 09.04.2025)	India	Power Generation	74.00%	0.00%
O2 Renewable Energy V Private Limited (w.e.f 09.04.2025)	India	Power Generation	57.82%	0.00%
Prakratee Solar Energy Godawari Private Limited (w.e.f 09.04.2025)	India	Power Generation	100.00%	0.00%
DRES Energy Private Limited (w.e.f 09.04.2025)	India	Power Generation	74.00%	0.00%
O2 Renewable Energy VI Private Limited (w.e.f 09.04.2025)	India	Power Generation	67.29%	0.00%
O2 Renewable Energy VIII Private Limited (w.e.f 09.04.2025)	India	Power Generation	71.75%	0.00%
O2 Renewable Energy X Private Limited (w.e.f 09.04.2025)	India	Power Generation	67.45%	0.00%
O2 Renewable Energy XI Private Limited (w.e.f 09.04.2025)	India	Power Generation	55.00%	0.00%
O2 Renewable Energy XII Private Limited (w.e.f 09.04.2025)	India	Power Generation	74.00%	0.00%
O2 Renewable Energy XIII Private Limited (w.e.f 09.04.2025)	India	Power Generation	69.05%	0.00%
O2 Renewable Energy XIV Private Limited (w.e.f 09.04.2025)	India	Power Generation	74.00%	0.00%



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note no. 29 - Composition of the Group

Information about the composition of the Group is as follows:

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31st March, 2026	As at 31st March, 2025
O2 Renewable Energy XV Private Limited (w.e.f 09.04.2025)	India	Power Generation	66.58%	0.00%
O2 Renewable Energy XVI Private Limited (w.e.f 09.04.2025)	India	Power Generation	72.02%	0.00%
O2 Renewable Energy XVII Private Limited (w.e.f 09.04.2025)	India	Power Generation	55.00%	0.00%
O2 Renewable Energy XXI Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	100.00%	0.00%
O2 Renewable Energy XXII Private Limited (w.e.f 09.04.2025)	India	Power Generation	74.00%	0.00%
O2 Renewable Energy XXIII Private Limited (w.e.f 09.04.2025)	India	Power Generation	60.00%	0.00%
O2 Renewable Energy XXIV Private Limited (w.e.f 09.04.2025)	India	Power Generation	67.05%	0.00%
O2 Renewable Energy XXVI Private Limited (w.e.f 09.04.2025)	India	Power Generation	54.94%	0.00%
O2 Renewable Energy XXVII Private Limited (w.e.f 09.04.2025)	India	Power Generation	71.47%	0.00%
O2 Renewable Energy XXVIII Private Limited (w.e.f 09.04.2025)	India	Power Generation	100.00%	0.00%
O2 Renewable Energy XXIX Private Limited (w.e.f 09.04.2025)	India	Power Generation	55.00%	0.00%
O2 Renewable Energy XXX Private Limited (w.e.f 09.04.2025)	India	Power Generation	55.00%	0.00%
O2 Renewable Energy XXXII Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	100.00%	0.00%
O2 Renewable Energy XXXIII Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	100.00%	0.00%
O2 Renewable Energy XXXIV Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	55.00%	0.00%
O2 Renewable Energy XXXV Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	100.00%	0.00%
O2 Renewable Energy XXXVI Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	100.00%	0.00%
TEQ Green Power X Private Limited (w.e.f 09.04.2025)	India	Power Generation ^a	100.00%	0.00%
Joint Venture Company				
Barmer Lignite Mining Company Limited (BLMCL)	India	Lignite Mining	49.00%	49.00%
Associate ^b				
Toshiba JSW Power Systems Private Limited (TJPSPL)	India	Turbine & generator manufacturing	4.64%	4.64%

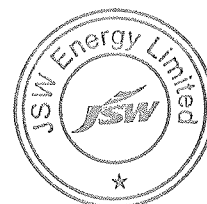
a) Yet to commence commercial operations

b) Based on representation of the Board of Directors of TJPSPL.

JSW Neo Energy Limited ("JSWNEL"), wholly owned subsidiary of JSW Energy Limited ("Company") has completed the acquisition of 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.



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note no. 30 - Non-controlling interests (NCI):

₹ crore

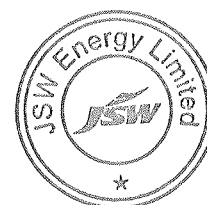
Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at beginning of the year	1,723.63	182.50
Share of profit/(loss) for the year (net)	523.10	31.99
Non-controlling interests arising through business combination (Refer note 43)	392.36	1,410.25
Equity infusion by NCI in subsidiaries	142.62	117.44
Dividend paid to NCI	(14.30)	(14.30)
Share of remeasurement of defined benefit plan	2.58	(0.39)
Adjustment arising from change in non-controlling interest	55.86	-
Foreign currency translation reserve	-	(3.86)
Balance at end of the year	2,825.85	1,723.63

Details of subsidiaries that have material non-controlling interests

The table below shows details of subsidiaries of the Group that have material non-controlling interests:

₹ crore

Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests		Profit / (loss) allocated to non-controlling interests		Accumulated non-controlling interests	
		As at 31st March, 2026	As at 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Jaigad PowerTransco Limited	India	26.00%	26.00%	7.18	6.68	54.46	61.52
JSW Renewable Energy (Vijayanagar) Limited	India	26.04%	26.04%	(9.19)	6.46	346.66	277.12
JSW Energy (Utkal) Limited	India	5.00%	5.00%	174.48	4.79	170.94	(3.80)
Mytrah Vayu (Manjira) Private Limited	India	27.38%	27.38%	3.02	1.31	18.97	16.68
JSW Renewable Energy (Cement) Limited	India	26.02%	26.04%	0.49	0.22	7.56	7.08
JSW Renewable Energy (Dolvi) Limited	India	26.04%	26.00%	(1.34)	(1.24)	12.49	13.82
JSW Renewable Energy (Anjar) Limited	India	26.00%	0.00%	0.01	-	4.09	-
JSW Renew Energy Thirty Two Limited	India	28.00%	0.00%	0.19	-	17.33	-
JSW Green Energy Nine Limited	India	27.00%	0.00%	0.06	-	7.57	-
JSW Green Energy Eight Limited	India	26.00%	0.00%	0.12	-	7.72	-
JSW Renew Energy Twenty Six Limited	India	26.01%	0.00%	0.00	-	1.82	-
JSW Renew Energy Twelve Limited	India	26.00%	0.00%	(0.00)	-	12.80	-
O2 Renewable Energy Thirty Four Limited	India	45.00%	0.00%	0.11	-	12.36	-
O2 Renewable Energy Thirty Limited	India	45.00%	0.00%	(0.39)	-	1.00	-
DRES energy private limited	India	26.00%	0.00%	(0.12)	-	10.49	-
O2 Renewable Energy Private limited	India	28.46%	0.00%	(1.98)	-	20.20	-
O2 Renewable Energy Private limited	India	28.04%	0.00%	(0.46)	-	4.60	-
O2 Renewable Energy Private limited	India	26.00%	0.00%	(0.01)	-	9.31	-
O2 Renewable Energy Private limited	India	26.01%	0.00%	(1.61)	-	54.08	-
O2 Renewable Energy Private limited	India	42.20%	0.00%	(2.18)	-	15.12	-
O2 Renewable Energy Private limited	India	32.71%	0.00%	(0.28)	-	9.14	-
O2 Renewable Energy Private limited	India	26.00%	0.00%	0.66	-	28.73	-



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

O2 Renewable Energy VIII Private limited	India	28.25%	0.00%	(0.76)	-	17.38	-
O2 Renewable Energy X Private limited	India	32.55%	0.00%	(0.18)	-	1.88	-
O2 Renewable Energy XI Private limited	India	45.00%	0.00%	0.04	-	5.41	-
O2 Renewable Energy XII Private limited	India	26.01%	0.00%	(0.10)	-	7.88	-
O2 Renewable Energy XIII Private limited	India	30.95%	0.00%	(0.44)	-	6.14	-
O2 Renewable Energy XIV Private limited	India	26.00%	0.00%	(1.31)	-	17.40	-
O2 Renewable Energy XIX Private Limited	India	26.00%	0.00%	(0.14)	-	15.40	-
O2 Renewable Energy XV Private limited	India	33.42%	0.00%	(0.62)	-	34.41	-
O2 Renewable Energy XVI Private limited	India	27.98%	0.00%	(0.96)	-	16.43	-
O2 Renewable Energy XVII Private limited	India	45.00%	0.00%	0.23	-	5.68	-
O2 Renewable Energy XVIII Private limited	India	26.38%	0.00%	(0.05)	-	13.12	-
O2 Renewable Energy XX Private limited	India	26.00%	0.00%	(0.12)	-	12.48	-
O2 Renewable Energy XXII Private Limited	India	26.00%	0.00%	(0.42)	-	32.49	-
O2 Renewable Energy XXIII Private Limited	India	40.01%	0.00%	(1.04)	-	14.25	-
O2 Renewable Energy XXIV Private limited	India	32.95%	0.00%	(0.08)	-	4.30	-
O2 Renewable Energy XXVI Private limited	India	45.06%	0.00%	(0.19)	-	4.67	-
O2 Renewable Energy XXIX Private Limited	India	45.00%	0.00%	0.03	-	0.03	-
O2 Renewable Energy XXVII Private limited	India	28.53%	0.00%	0.08	-	1.19	-
O2 Renewable Energy XXXI Private limited	India	44.94%	0.00%	(0.20)	-	17.14	-
South African Coal Mining Holdings Limited (Consolidated)	South Africa	4.55%	30.56%	(0.01)	7.45	(12.70)	(65.25)
KSK Water Infrastructures Private Limited	India	12.74%	0.00%	(3.69)	-	(0.72)	-
JSW Mahanadi Power Company Limited (Formerly known as JSW Mahanadi Power Company Limited)	India	26.00%	26.00%	364.25	6.32	1,784.06	1,416.46
				523.10	31.99	2,825.85	1,723.63

NOTE:

- 1) Minority shareholders hold 26% stake in JSW Wind Power Limited (formerly known as Hetero Wind Power Limited- HWPL) (Refer note 29) however, non-controlling interest is not recognised as the minority shareholders have Class B equity shares and do not have any economic interest in the entity.
- 2) The share of profit of non-controlling interest does not include the depreciation on the fair value of assets, if any, identified as on acquisition date in case of entities acquired through business combination.



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

Jaigad PowerTransco Limited

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current assets	169.67	234.79
Current assets	44.22	68.94
Non-current liabilities	0.27	60.01
Current liabilities	4.16	7.10
Equity attributable to owners of the Company	155.00	175.10
Non-controlling interests	54.46	61.52

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue	51.30	68.75
Expenses	17.68	37.62
Profit attributable to owners of the Company	20.45	19.01
Profit attributable to the non-controlling interests	7.18	6.68
Profit for the year	27.63	25.69
Other comprehensive loss attributable to owners of the Company	0.03	(0.01)
Other comprehensive loss attributable to the non-controlling interests	★	★
Other comprehensive loss for the year	0.03	(0.01)
Total comprehensive income attributable to owners of the Company	20.48	19.00
Total comprehensive income attributable to the non-controlling interests	7.18	6.68
Total comprehensive income for the year	27.66	25.68

★Less than ₹ 50,000

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Net cash inflow / (outflow) from operating activities	31.44	56.18
Net cash inflow / (outflow) from investing activities	(1.00)	★
Net cash inflow / (outflow) from financing activities	(59.76)	(55.93)
Net cash increase / (decrease) in cash and cash equivalents	(29.32)	0.26
Cash & cash equivalents - as at the beginning of the year	52.89	53.37
Fair value (loss) / gain on liquid investments	(0.35)	(0.74)
Cash & cash equivalents - as at the end of the year	23.22	52.89

★Less than ₹ 50,000



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

JSW Renewable Energy (Vijayanagar) Limited

₹ crore

Particulars	For the year ended 31st March, 2026	As at 31st March, 2025
Non-current assets	6,204.41	5,833.77
Current assets	746.85	415.30
Non-current liabilities	4,787.92	4,031.58
Current liabilities	371.28	553.32
Equity attributable to owners of the Company	1,445.40	1,387.05
Non-controlling interests	346.66	277.12

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue	602.36	321.29
Expenses	646.67	289.32
Profit attributable to owners of the Company	(26.36)	18.39
Profit attributable to the non-controlling interests	(9.19)	6.46
Profit for the year	(35.55)	24.85
Other comprehensive income attributable to owners of the Company	0.16	0.03
Other comprehensive income attributable to the non-controlling interests	0.06	0.01
Other comprehensive income for the year	0.22	0.04
Total comprehensive income attributable to owners of the Company	(26.20)	18.42
Total comprehensive income attributable to the non-controlling interests	(9.13)	6.47
Total comprehensive income for the year	(35.33)	24.89

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Net cash inflow / (outflow) from operating activities	477.68	221.69
Net cash inflow / (outflow) from investing activities	(839.57)	(2,066.49)
Net cash inflow / (outflow) from financing activities	561.52	1,546.75
Net cash increase / (decrease) in cash and cash equivalents	199.63	(298.05)
Cash & cash equivalents - as at the beginning of the year	285.78	583.83
Cash & cash equivalents - as at the end of the year	485.41	285.78



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

JSW Energy (Utkal) Limited

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current assets	5,728.96	2,205.69
Current assets	772.04	620.93
Non-current liabilities	1,838.44	1,716.52
Current liabilities	364.12	342.01
Equity attributable to owners of the Company	4,127.50	771.89
Non-controlling interests	170.94	(3.80)

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue	1,947.04	1,099.93
Expenses	1,511.51	989.34
Profit / (Loss) attributable to owners of the Company	3,315.13	91.00
Profit / (Loss) attributable to the non-controlling interests	174.48	4.79
Profit / (Loss) for the year	3,489.61	95.79
Other comprehensive income attributable to owners of the Company	1.57	0.02
Other comprehensive income for the year	1.57	0.02
Total comprehensive income / (loss) attributable to owners of the Company	3,316.70	91.02
Total comprehensive income / (loss) attributable to the non-controlling interests	174.48	4.79
Total comprehensive income/ (loss) for the year	3,491.18	95.81

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Net cash inflow / (outflow) from operating activities	301.18	160.16
Net cash inflow / (outflow) from investing activities	(440.83)	(597.14)
Net cash inflow / (outflow) from financing activities	(33.93)	447.91
Net cash increase / (decrease) in cash and cash equivalents	(173.58)	10.93
Cash & cash equivalents - as at the beginning of the year	250.99	240.06
Cash & cash equivalents - as at the end of the year	77.41	250.99



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

JSW Mahanadi Power Company Limited (Formerly known as KSK Mahanadi Power Company Limited)

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current assets	18,989.60	19,196.92
Current assets	2,885.27	1,837.70
Non-current liabilities	16,709.23	16,673.14
Current liabilities	1,955.96	2,644.40
Equity attributable to owners of the Company	1,425.62	300.62
Non-controlling interests	1,784.06	1,416.46

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue	6,111.79	440.86
Expenses	5,160.17	395.49
Profit attributable to owners of the Company	602.55	(3.91)
Profit attributable to the non-controlling interests	364.25	6.32
Profit for the year	966.80	2.41
Other comprehensive income attributable to owners of the Company	10.17	3.35
Other comprehensive loss attributable to the non-controlling interests	3.60	(0.40)
Other comprehensive income for the year	13.77	2.95
Total comprehensive loss attributable to owners of the Company	612.72	(0.56)
Total comprehensive income attributable to the non-controlling interests	367.85	5.92
Total comprehensive income for the year	980.57	5.36

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Net cash inflow / (outflow) from operating activities	3,200.02	(702.83)
Net cash inflow / (outflow) from investing activities	(731.84)	(3.68)
Net cash inflow / (outflow) from financing activities	(1,798.70)	312.18
Net cash increase / (decrease) in cash and cash equivalents	669.49	(394.33)
Cash & cash equivalents - as at the beginning of the year	93.87	488.20
Cash & cash equivalents - as at the end of the year	763.36	93.87



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note no. 31 - Investment in an associate:

Details and financial information of an associate

Name of associate	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest / voting rights held by the Group	
			As at 31st March, 2026	As at 31st March, 2025
Toshiba JSW Power Systems Private Limited (TJPSPL) \$	Manufacturer of Turbine and Generator	India	4.64%	4.64%

\$ Based on the representation of the Board of Directors of TJPSPL

The above associate is accounted for using the equity method.

Summarised financial information of an associate

The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes.

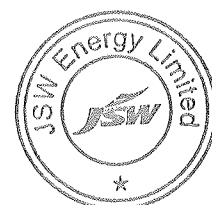
₹ crore		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current assets	550.62	17.45
Current assets	692.48	559.13
Non-current liabilities	17.53	34.99
Current liabilities	489.59	433.80

₹ crore		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue	336.62	383.79
Profit / (Loss) for the year	620.16	36.04
Total comprehensive income / (loss) for the year	620.16	36.04

Reconciliation of the above summarised financial information to the carrying amount of the interest in Toshiba JSW Power Systems Private Limited recognised in the Consolidated Financial Statements:

₹ crore		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Net assets of the associate *	(1,274.02)	(1,902.21)
Proportion of the Group's ownership interest	4.64%	4.61%
Share of loss of Associate adjusted (restricted to Group's investment)	100.23	100.23
Carrying amount of the Group's interest (Refer note 7A)	-	-

* Excluding ₹ 1,650 crore compulsory convertible non-cumulative preference shares and ₹ 360 crore cumulative preference shares issued to Toshiba Corporation.



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note no. 32 - Investment in a joint venture:

Details and financial information of Joint Venture Company

Name of joint venture	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest / voting rights held by the Group	
			As at 31st March, 2026	As at 31st March, 2025
Barmer Lignite Mining Company Limited	Lignite Mining	India	49.00%	49.00%

Note:

The above joint venture is accounted for using the equity method.

Summarised financial information of joint venture

The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes.

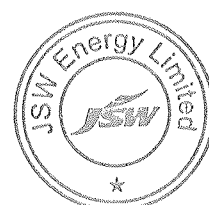
Particulars	₹ crore	
	As at 31st March, 2026	As at 31st March, 2025
Non-current assets	2,125.40	2,184.81
Current assets	389.51	353.78
Non-current liabilities	1,613.63	1,727.69
Current liabilities	678.90	608.88

Particulars	₹ crore	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue	1,202.67	1,373.97
Profit for the year	20.94	40.01
Total comprehensive income for the year	20.94	40.01

Reconciliation of the above summarised financial information to the carrying amount of the interest in Barmer Lignite Mining Company Limited recognised in the Consolidated Financial Statements:

Particulars	₹ crore	
	As at 31st March, 2026	As at 31st March, 2025
Net assets of the Joint venture	222.38	202.02
Proportion of the Group's ownership interest	49.00%	49.00%
Carrying amount of the Group's interest	106.50	94.77

Particulars	₹ crore	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Net cash inflow / (outflow) from operating activities	182.33	280.10
Net cash inflow / (outflow) from investing activities	9.65	(125.72)
Net cash inflow / (outflow) from financing activities	(191.93)	(164.93)
Net cash increase / (decrease) in cash and cash equivalents	0.06	(10.55)
Cash and cash equivalents - as at the beginning of the year	4.14	14.69
Cash and cash equivalents - as at the end of the year	4.20	4.14



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note no. 33 - Contingent liabilities and commitments:

A] Contingent liabilities (to the extent not provided for)

1] Claims against the Group not acknowledged as debt:

a) Disputed claims / levies (excluding interest, penalty, if any, otherwise as specified) in respect of:

₹ crore		
Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Custom duty [₹30.62 crore paid under protest (as at 31st March, 2025 ₹ 30.62 crore)] #	243.99	243.99
(ii) Electricity tax [recoverable from customers as per agreements in case of unfavourable outcome]	122.76	122.76
(iii) Income tax	40.33	39.62
(iv) Entry tax [₹ 2.19 crore paid under protest (as at 31st March, 2025 ₹ 2.19 crore)]#	11.55	11.55
(v) Service tax [₹ 14.02 crore paid under protest (as at 31st March, 2025 ₹ 14.02 crore)] #	21.17	21.17
(vi) Survey and investigation work	139.83	139.83
(vii) Goods and services tax	76.55	37.29
(viii) Indirect tax matters	3.71	3.74
(ix) Stamp duty litigation	40.20	40.20
(x) Water cess [recoverable from customers as per agreements in case of unfavourable outcome]	645.47	406.93
(xi) Penalty imposed by Water Resource Department ("WRD") towards raw water charges	468.10	402.34
(xii) Rail infrastructure utilization charges claimed by Raigarh Champa Rail Infrastructure Private Limited ("RCRIPL")* - (Refer Note c)	-	285.45
(xiii) Water transportation charges claimed by KSK Water Infrastructures Private Limited ("KWIPL")* - (Refer note d)	-	381.58
(xiv) Interest on generation tax demand	422.53	308.07
(xv) Free power to Himachal Pradesh Electricity Regulatory Commission ("HPERC") - (Refer note e)	-	172.23
(xvi) Goa Green Cess	17.60	17.51
(xvii) Deviation Settlement Mechanism charges, Telangana State [₹ 14.59 crores paid under protest (as at 31st March, 2025 ₹ Nil crore)]#	58.36	-
(xviii) Dispute for land revenue cess levy under H.P. Land Revenue Act, 1954 and the HP land revenue rules, 1986.	37.38	-
(xix) Gram Panchayat Tax levy in Ratnigiri [₹ 5 crore paid under protest (as at 31st March, 2025 ₹ Nil crore)] #	10.00	-
(xx) Contract employees related provident fund dues prior to acquisition of JSW Mahanadi under Insolvency and Bankruptcy Code (IBC)	98.00	-
(xxi) Dispute relating to transmission charges with Himachal Pradesh Power Transmission Corporation Limited (HPPTCL)	48.72	-
(xxii) Others [₹ 1.22 crore paid under protest (as at 31st March, 2025 ₹ 4.47 crore)] #	13.36	12.41
Total	2,519.61	2,646.67

Amount paid under protest is included in balances with government authorities, refer note 13.

* NIL in FY 26 on account of business combination/asset acquisition.

b) Disputes with customers regarding determination of tariff under power supply arrangements aggregating to ₹ 340.23 crore (as at 31st March, 2025 ₹ 340.23 crore).

c) In the matter of charges for rail transportation services payable by the JSW Mahanadi Power Company Limited and Raigarh Champa Rail Infrastructure Private Limited (RCRIPL), post-acquisition of RCRIPL by the Group, both parties are currently in the process of withdrawing the case from the Hon'ble NCLAT, Chennai.

d) In the matter of charges payable as per the Water Transport Agreement between the JSW Mahanadi Power Company Limited and KSK Water Infrastructure Pvt Ltd. (KWIPL), post acquisition of KWIPL by the Group, both parties are currently in the process of withdrawing the case from the Honourable Supreme Court of India.



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

e). JSW Hydro Energy Limited ("JSWHEL") a stepdown subsidiary of the Company having its Karcham Wangtoo power plant ("KWPP") in the state of Himachal Pradesh was obligated to supply 12% free power to the Home State (Government of Himachal Pradesh "GoHP") for the initial 12 years and 18% free power for the subsequent 28 years as per the Implementation Agreement ("IA"). However, the Central Electricity Regulatory Commission ("CERC") order dated 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. During the year, at a meeting held on November 12, 2025 between the Management of JSWHEL and the Director, Directorate of Energy, GoHP, both the parties agreed on JSWHEL supplying additional free power of 6% to GoHP for the earlier period from September 14, 2023 to July 18, 2025 from the future generation from the available untied capacity of KWPP.

2] Guarantees:

The Group has issued financial guarantees to banks on behalf of and in respect of loan facilities availed by a related party and other parties. The following are the amount against such guarantees.

₹ crore		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Related party (Refer note 45)	599.80	711.89
Other parties	5.00	-
Total	604.80	711.89

In respect of financial guarantee contracts, no amounts are recognised based on the results of the liability adequacy test for likely deficiency / defaults by the entities on whose behalf the Group has given guarantees.

3] Others:

In respect of land parcels admeasuring 30.73 hectares (as at 31st March, 2025 30.73 hectares), acquired by the Group, the claim by certain parties towards title disputes are not currently ascertainable.

4] The Group's share of the contingent liabilities relating to its joint venture, Barmer Lignite Mining Company Limited (BLMCL) is as follows:

₹ crore		
Particulars	As at 31st March, 2026	As at 31st March, 2025
VAT	0.97	0.97
Income tax	39.47	18.07
Service tax	789.52	751.63
Goods and Service Tax	178.59	178.57
Others	32.58	32.58
Total	1,041.13	981.82

(ii) Few land owners have gone to the district / high court for claiming enhanced rate of compensation from Rajasthan State Mines and Minerals Limited ("RSMML"), a co-venturer, through which land for the mine has been acquired. In case, if such enhanced compensation is approved by the court, BLMCL will have to reimburse the same to RSMML. The amount of compensation is undeterminable as on date.

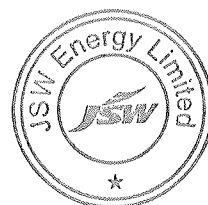
(iii) As per the implementation agreement between Government of Rajasthan and JSW Energy (Barmer) Limited ("JSW EBL"), the sale price of lignite by BLMCL to JSW EBL has to be approved by Rajasthan Electricity Regulatory Commission ("RERC"). Pending determination of transfer price of lignite, RERC has allowed only adhoc/interim transfer prices. Correspondingly, BLMCL is accruing proportionate reduced lignite extraction cost in terms of its mine development operator ("MDO") arrangement. The accumulated amount as at 31st March, 2026 between contracted MDO price for lignite extraction and adhoc / interim lignite transfer price is ₹ 2672.13 crore (As at 31st March, 2025 ₹ 2,509.65 crore). Such payment to MDO is contingent upon approval of final transfer price of lignite by RERC, which would also result into corresponding higher revenue for BLMCL. There shall be no additional financial implication to BLMCL on this account.

5] The Group has already recognised its share of losses equivalent to its interest in an associate and hence, the Group has no further exposure. Accordingly, the share in the contingent liability of the associate amounting to ₹ 3.78 crore (As at 31st March, 2025 ₹ 3.64 crore) is not reckoned with by the Group.

Notes:

(i) Future cash flows in respect of the above matters are determinable only on receipt of judgements / decisions pending at various forums / authorities.

(ii) Third party claims where the possibility of outflow of resources embodying economic benefits is remote, and includes show cause notices, if any which have not yet converted to regulatory demands, have not been disclosed as contingent liabilities.



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

B] Commitments

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
1] Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	24,184.00	8,795.80

2] Other commitments:

In accordance with joint venture agreement, JSW Energy (Barmer) Limited shall make all investments in the joint venture company and Rajasthan State Mines and Minerals Limited (co-venturer) shall have no financial liability.

Note no. 34 - Provisions:

1) Provision for decommissioning and environmental rehabilitation

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening balance	65.43	61.48
Settlement of provisions	(2.10)	-
Recognised during the year	1.65	1.55
Effect of foreign exchange fluctuations	6.03	2.40
Closing balance	71.01	65.43

The provision for mine restoration, decommissioning and environmental rehabilitation represents management's best estimate of the future outflow of economic benefits that will be required under the Group's obligations under local legislation. The estimate has been made on the basis of historical trends and may vary as a result of future escalation of labour and overhead costs.

2) Other provisions

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening balance	10.76	-
Recognised during the year	54.51	10.76
Closing balance	65.27	10.76



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note no. 35 - Leases:

a) As lessor

The Group has leased certain land admeasuring to 122.86 acres with carrying amount of ₹ 7.08 crore (31st March, 2025 : 122.86 acres with carrying amount of ₹ 7.08 crore) to related parties for the period ranging from 25 to 99 years. The agreements are renewable with mutual consent. (Refer note 4A)

b) As lessee

i) The Group leases several assets including land, transmission line, pathway, aerial NOC, office premises, vehicles and residential flats. The amount recognised in the consolidated statement of profit and loss in respect of right-of-use assets and lease obligation are as under:

Particulars	₹ crore	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation	61.49	22.73
Interest on lease liabilities	50.76	24.56

Depreciation and interest on lease liabilities of ₹ 25.39 crore (previous year ₹ 13.89 crore) and ₹ 41.94 crore (previous year ₹ 10.50 crore) respectively has been capitalised.

Reconciliation of the lease liabilities:

Particulars	₹ crore	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance as at the beginning of the year	563.88	246.36
Lease liabilities recognised during the year	367.38	233.59
Interest on lease liabilities	92.70	35.06
Payment of lease liabilities	(156.04)	(63.95)
Additions through asset acquisition	-	5.43
Additions through business combination (Refer note 43)	231.72	107.39
Balance as at the end of the year	1,099.64	563.88
Current	49.21	101.64
Non- current	1,050.43	462.24

ii) The agreements are executed on non-cancellable basis for a period of 2-50 years, which are renewable on expiry with mutual consent.

Future minimum rentals payable under non-cancellable operating leases are as follows:

Particulars	₹ crore	
	As at 31st March, 2026	As at 31st March, 2025
A) Not later than 1 year	71.25	73.60
B) Later than 1 year and not later than 5 years	333.44	220.25
C) Later than 5 years	1,848.50	1,226.65
	2,253.19	1,520.50



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note no. 36 - Finance leases:

As lessor

The Group has identified an arrangement for power supply from its power units which are in the nature of finance lease as per the provisions of Ind AS 116 - Leases. After separating lease payments from other elements in the arrangement, the Group has recognized finance lease receivable for the said power units given under finance lease.

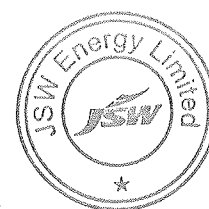
The minimum lease payments receivable and the present value of minimum lease receivable in respect of the aforesaid power units are as under:

Amounts receivable under finance leases

₹ crore

Particulars	Minimum lease payments		Present value of minimum lease payments	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Not later than 1 year	116.47	116.82	68.86	64.65
Later than 1 year and not later than 5 years	368.14	418.94	223.26	257.36
Later than 5 years	569.14	634.68	418.53	452.97
Total	1,053.75	1,170.44	710.65	774.98
Less: unearned finance income	343.10	395.46	-	-
Lease receivable (refer note 10)	710.65	774.98	710.65	774.98

Unguaranteed residual value of assets leased under finance leases at the end of the reporting period is estimated at ₹ 296.24 crore (as at 31st March, 2025 : ₹ 296.10 crore).



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note no. 37 - Service concession arrangement (SCA):

(a) Description of the concession arrangement

On 1st October, 1992, a service concession agreement was entered into with the Government of Himachal Pradesh ("the Government") to establish, own, operate and maintain 300 MW Hydro Electric power plant at Baspa, Kuppa, Himachal Pradesh ("the power plant") for supply of power to Himachal State Electricity Board. Pursuant to the above, a power purchase agreement ("the PPA") was entered with Himachal Pradesh State Electricity Board.

(b) Significant terms of the concession arrangement

Terms	Particulars
Period of arrangement	40 years from date of commissioning of the power plant and extendable for 20 years at the option of the Government.
Commissioning of the power plant	8th June, 2003
Tariff	Determined by Himachal Pradesh Electricity Regulatory Commission (HPERC) in terms of HPERC (Terms & Conditions for Determination of Hydro Generation Supply Tariffs) Regulations, 2011, along with its subsequent amendments, having regard to the tariff entitlement under the PPA.
Option to purchase	The Government has the option to purchase all the assets and works of the power plant, at mutually agreed terms, upon expiry of the service concession agreement.
Free power	Free power of the electricity generated is to be supplied to the Government - 12%

(c) Obligation for overhaul

Under the concession agreement, the Group has to manage, operate, maintain and repair the plant.

(d) Renewal / Termination options

Termination of the concession agreement can happen before expiry date under the force majeure events and default by either parties of the concession agreement.

(e) Classification of service concession arrangement

Particulars	₹ crore	
	As at 31st March, 2026	As at 31st March, 2025
Intangible asset - Rights under service concession receivable (refer note 6A)	587.61	619.64
Financial asset – Receivable under service concession arrangement (refer note 10)	0.36	0.36



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note no. 38 - Employee benefits expense:

1] Defined contribution plans

Retirement Benefits in the form of Provident Fund and National Pension Scheme which are defined contribution schemes are charged to the consolidated statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant rules / statutes.

A] Provident fund:

The Group's contribution to provident fund recognized in Consolidated Statement of Profit and Loss of ₹ 24.44 crore (Previous year : ₹ 15.24 crore) (Included in note 24)

B] National pension scheme:

The Group's contribution to National Pension Scheme (NPS) recognized in Consolidated statement of Profit and Loss of ₹ 6.69 crore (Previous year : ₹ 4.19 crore) (included in note 24)

2] Defined benefits plans

The Group provides for gratuity to its employees in accordance with the Code on Social Security, 2020, and the Payment of Gratuity Act, 1972, as applicable. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years, or on their superannuation or resignation. For employees engaged on a fixed-term basis, gratuity is payable on a pro-rata basis upon completion of one year of continuous service. However, in case of death of an employee, the minimum period of five years shall not be required. The gratuity benefit is calculated based on the revised definition of wages under the Code, ensuring the wage base for calculation is at least 50% of the total remuneration. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed. The gratuity plan is a funded plan administered by a separate fund that is legally separated from the entity and the Company makes contributions to the insurer (LIC). The Company does not fully fund the liability and maintains the funding from time to time based on estimations of expected gratuity payments."

These plans typically expose the Group to the following actuarial risks:

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Interest risk	A fall in the discount rate, which is linked, to the G-Sec rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
Asset Liability matching risk	The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.
Mortality risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
Concentration risk	Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31st March, 2026 by M/S K. A. Pandit Consultants & Actuaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

A] Gratuity:

Changes in the defined benefit obligation and fair value of plan assets as at 31st March, 2026:

		₹ crore		
Particulars		Defined benefit obligation	Fair value of plan assets	Benefit liability
Opening balance as on 1st April, 2025		93.39	21.75	71.64
Gratuity cost charged to the profit and loss / capitalised	Service cost	79.26	-	79.26
	Net interest expense	8.78	1.49	7.30
	Sub-total included in profit and loss/ capital work in progress/ property, plant and equipment	88.05	1.49	86.56
Benefits paid from fund		(6.70)	(4.05)	(8.70)
Benefits paid by employer		(2.41)	-	(2.41)
Liability Transfer In / (Out)		(5.39)	(0.26)	(5.13)
Remeasurement gains/(losses) in other comprehensive income	Return on plan assets (excluding amounts included in net interest expense)	-	0.48	(0.48)
	Actuarial changes arising from changes in demographic assumptions	(8.56)	-	(8.56)
	Actuarial changes arising from changes in financial assumptions	(6.18)	-	(6.18)
	Experience adjustments	(12.95)	-	(12.95)
	Sub-total included in OCI	(27.69)	0.48	(28.17)
Contributions by employer		-	3.85	(3.85)
Additions through business combination		9.67	0.41	9.26
Closing balance as on 31st March, 2026 (Refer note 19)		149.89	22.76	127.11



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Changes in the defined benefit obligation and fair value of plan assets as at 31st March, 2025:

		₹ crore		
Particulars		Defined benefit obligation	Fair value of plan assets	Benefit liability
Opening balance as on 1 st April, 2024		55.41	5.12	50.30
Gratuity cost charged to profit and loss	Service cost	5.33	-	5.33
	Net interest expense	4.13	0.41	3.72
	Sub-total included in profit and loss	9.46	0.41	9.05
Benefits paid from fund		(2.91)	(2.91)	-
Benefits paid by employer		(1.87)	-	(1.87)
Liability Transfer In / (Out)		0.37	-	0.37
Remeasurement gains/(losses) in other comprehensive income	Return on plan assets (excluding amounts included in net interest expense)	-	(0.13)	0.13
	Actuarial changes arising from changes in demographic assumptions	(0.74)	-	(0.74)
	Actuarial changes arising from changes in financial assumptions	0.63	-	0.63
	Experience adjustments	1.24	-	1.24
	Sub-total included in OCI	1.13	(0.13)	1.26
Contributions by employer		-	0.82	(0.82)
Additions through business combination		31.80	18.44	13.36
Closing balance as on 31 st March, 2025 (Refer note 19)		93.39	21.75	71.64

The actual return on plan assets (including interest income) was ₹ 1.94 crore (Previous year ₹ 0.28 crore).

The major categories of the fair value of the total plan assets are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Insurer managed funds	100%	100%

In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

The principal assumptions used in determining gratuity for the Group's plans are shown below:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Discount rate	7.14%-7.90%	6.65%-7.01%
Future salary increases	7.00%-10.00%	4.00%-10.00%
Rate of employee turnover	2.00%-11.00%	1.00%- 15.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

		₹ crore	
Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
Delta Effect of +1% Change in Rate of Discounting		(6.72)	(29.38)
Delta Effect of -1% Change in Rate of Discounting		7.45	37.68
Delta Effect of +1% Change in Rate of Salary Increase		7.32	30.69
Delta Effect of -1% Change in Rate of Salary Increase		(6.73)	(35.83)
Delta Effect of +1% Change in Rate of Employee Turnover		(0.62)	(29.78)
Delta Effect of -1% Change in Rate of Employee Turnover		0.66	29.73

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that change in assumptions would occur in isolation of the another as some of the assumptions may be co-related.



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

The following are the maturity analysis of projected benefit obligations:

Particulars	₹ crore	
	As at 31st March, 2026	As at 31st March, 2025
Projected benefits payable in future years		
Within the next 12 months (next annual reporting period)	26.59	10.87
From 2 to 5 years	61.59	27.25
From 6 to 10 years	66.23	37.17
Above 10 years	71.51	112.52
Total expected payments	225.92	187.81

Each year an asset-liability-matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles.

The Group expects to contribute ₹ 23.34 crore (previous year ₹ 22.79 crore) to its gratuity plan for the next year. The weighted average duration of the plan is 7 years (previous year 9 years).

B] Compensated absences:

The Group has a policy on compensated absences with provisions on accumulation and encashment of privilege leave by the employees during employment or on separation from the group due to death, retirement or resignation. The expected cost of contingency leave is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.

C] Long service award

The Group has a policy to recognise the long service rendered by employees and celebrate their long association with the Group. This scheme is called- Long Association of Motivation, Harmony & Excitement (LAMHE). The award is paid at milestone service completion years of 10, 15, 20 and 25 years.

D] Employee share based payment plan:

JSWEL Employees Stock Ownership Plan – 2016 (ESOP 2016)

The Group has offered equity options under ESOP 2016 to the permanent employees of the Company and of its subsidiaries who have been working in India or outside India, including whole-time director, in the identified grades of L16 and above except any employee who is a promoter or belongs to the promoter group or a director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and Independent directors, Nominee Directors and Non-Executive Directors.

The grant is determined after having regard to various factors and criteria specified in ESOP 2016. The exercise price is at a discount of 20% to the closing market price on the previous trading day of the grant date at the Exchange having highest trading volume or any other price as may be determined by the Compensation Committee but at least equal to the face value of the shares. The option shall not be transferable and can be exercised only by the employees of the Group.

Vesting of the options granted under the ESOP 2016 shall be at least one year from the date of Grant. 50% of the granted options would vest on the date following 3 years from the date of respective grant and the remaining 50% on the date following 4 years from the date of respective grant.

JSWEL Employees Stock Ownership Plan – 2021 (ESOP 2021)

The Group has offered equity options under ESOP 2021 to the permanent employees, including whole-time director, of the Company and of its subsidiaries who have been working in India or outside India, in the grades of L16 and above, and (ii) select employees in the grade L-11 to L-15 based on last 3 (three) years performance; and in each case, as may be determined based on the eligibility criteria, or any other employee as may be determined by the compensation committee from time to time, except any employee who is a promoter or belongs to the promoter group or a director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and Independent directors, Nominee Directors and Non-Executive Directors.

The grant is determined after having regard to various factors and criteria specified in ESOP 2021. The exercise price is ₹10 or any other price as may be determined by the Compensation Committee. The option shall not be transferable and can be exercised only by the employees of the Group.

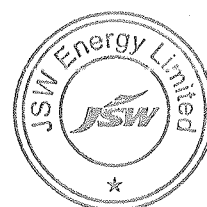
Vesting of the options granted under the ESOP 2021 shall be at least one year from the date of Grant. 25% of the granted options would vest on the date following 1 year from the date of respective grant, 25% of the granted options would vest on the date following 2 years from the date of respective grant and the remaining 50% on the date following 3 years from the date of respective grant.

JSWEL Employees Stock Ownership Plan – Samruddhi 2021 (ESOP Samruddhi 2021)

The Group has offered equity options under ESOP Samruddhi 2021 to the permanent employees, including whole-time director, of the Company and of its subsidiaries who have been working in India or outside India, in the grades of L-1 to L-15 (excluding employees granted options under ESOP 2021), except any employee who is a promoter or belongs to the promoter group or a director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and Independent directors, Nominee Directors and Non-Executive Directors.

The grant is determined after having regard to various factors and criteria specified in ESOP Samruddhi 2021. The exercise price is ₹10 or any other price as may be determined by the Compensation Committee. The option shall not be transferable and can be exercised only by the employees of the Group.

Vesting of the options granted under the ESOP Samruddhi 2021 shall be at least one year from the date of Grant. 25% of the granted options would vest on the date following 2 years from the date of respective grant, 25% of the granted options would vest on the date following 3 years from the date of respective grant and the remaining 50% on the date following 4 years from the date of respective grant.



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

The method of settlement for above grants and shares options outstanding are as below:

The method of settlement for above grants and shares options outstanding are as below:											
Particulars	ESOP 2016		ESOP 2021					ESOP 2021 Samruddhi			
Grant Date	20-05-2017	01-11-2018	07-08-2021	07-08-2022	07-08-2023	07-08-2024	07-08-2025	07-08-2021	07-08-2023	07-08-2024	
Vesting period	3/4 years	3/4 years	1/2/3 years	1/2/3 years	1/2/3 years	1/2/3 years	1/2/3 years	2/3/4 years	2/3/4 years	2/3/4 years	
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	
Exercise price (₹)	51.80	51.96	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	
Fair value (₹)	28.88	37.99	229.88	250.50	275.31	667.43	521.58	228.50	275.31	665.95	
Dividend yield (%)	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	
Expected volatility (%)	44.50% / 45.16%	42.57% / 43.53%	42.53% / 42.22% / 40.85%	47.51% / 44.43% / 43.44%	51.64% / 49.26% / 46.10%	47.30% / 47.84% / 47.01%	43.55% / 45.30% / 46.25%	42.22% / 40.85% / 42.45%	49.26% / 47.40% / 46.10%	47.84% / 47.01% / 45.05%	
Risk-free interest rate (%)	6.90% / 6.98%	7.78% / 7.84%	5.02% / 5.44% / 5.78%	6.73% / 6.90% / 7.01%	7.01% / 7.05% / 7.07%	6.71% / 6.73% / 6.75%	5.76% / 5.89% / 6.00%	5.44% / 5.78% / 6.06%	7.05% / 7.06% / 7.07%	6.73% / 6.75% / 6.77%	
Expected life of share options	5/6 years	5/6 years	3/4/5 years	3/4/5 years	3/4/5 years	3/4/5 years	3/4/5 years	4/5/6 years	4/5/6 years	4/5/6 years	
Weighted average remaining contractual life (in months)	-	1	19	32	44	56	68	32	56	68	
Weighted average share price for options exercised during the year	-	504.46	504.46	504.46	504.46	504.46	-	504.46	504.46	-	
Options exercisable at the end of the year	-	22,000	73,977	1,22,750	1,16,438	1,33,589	-	79,397	63,519	-	
Pricing formula:											
Book close date	19-05-2017	31-10-2018	06-08-2021	06-08-2022	06-08-2023	06-08-2024	06-08-2025	06-08-2021	06-08-2023	06-08-2024	
Closing market Price (₹)	64.75	64.95	246.17	266.35	291.16	683.40	537.80	246.17	291.16	683.40	
Exercise price (₹)	51.80	51.96	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	
Discount (%)	20%	20%	-	-	-	-	-	-	-	-	
Share options outstanding:											
As on 1st April, 2024	3,744	2,14,891	3,14,039	4,11,150	4,47,500	-	-	15,64,672	3,65,000	-	
Granted	-	-	-	-	-	7,81,100	-	-	-	5,30,050	
Exercised	(3,744)	(1,01,412)	(1,79,048)	(1,03,183)	(1,01,000)	-	-	(4,56,140)	-	-	
Lapsed	-	-	(24,367)	(34,765)	(67,325)	(12,200)	-	(85,139)	(21,100)	(11,000)	
As on 31st March 2025	-	1,13,479	1,10,624	2,73,202	2,79,175	7,68,900	-	10,23,393	3,43,900	5,19,050	
Granted	-	-	-	-	-	-	10,86,837	-	-	-	
Exercised	-	(91,479)	(35,852)	(1,31,402)	(19,400)	(1,56,320)	-	(9,34,566)	(68,275)	-	
Lapsed	-	-	(795)	(19,050)	(26,900)	(78,225)	(10,250)	(9,430)	(21,550)	(35,500)	
As on 31st March 2026	-	22,000	73,977	1,22,750	2,32,875	5,34,355	10,76,587	79,397	2,54,075	4,83,550	
Expected option Life	The expected option life is assumed to be mid-way between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The Expected option life is calculated as (Year to Vesting + Contractual Option term) / 2.										
Expected volatility	Volatility was calculated using standard deviation of daily change in stock price. The historical period considered for volatility match the expected life of the option.										
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield										
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.											
Model used	Black-Scholes Method										

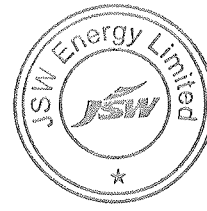
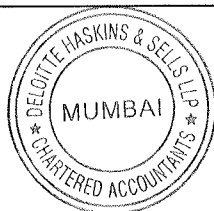
The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

E] Code on Social Security, 2020:

The Government of India has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour Codes. In accordance with Ind AS 19 – Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Consolidated Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. The implementation of the Labour Codes has resulted in an increase of ₹ 65.19 crores in the provision for defined benefit obligations, which has been recognized as an expense in the current reporting period and disclosed as an Exceptional Item in the consolidated financial results for year ended March 31, 2026.

Note no. 39 - Earnings per share ["EPS"] [Basic and Diluted]

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit attributable to equity holders of the Company [₹ crore] [A]	2,239.31	1,950.89
Numerator for calculating dilutive earnings per share (₹ crore) [B]	2,239.31	1,950.89
Weighted average number of equity shares for basic EPS [C]	1,74,70,75,461	1,74,28,92,220
Effect of dilution:		
Weighted average number of equity shares held through ESOP trust	11,09,792	25,19,474
Weighted average number of equity shares adjusted for share warrants issued	91,32,420	-
Weighted average number of equity shares adjusted for the effect of dilution [D]	1,75,73,17,673	1,74,54,11,694
Basic Earnings Per Share [₹] - [A/C]	12.82	11.19
Diluted Earnings Per Share [₹] - [B/D]	12.74	11.18
Nominal value of an equity share [₹]	10.00	10.00



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note no. 40 - Financial Instruments

(a) Financial instruments

i) Financial instruments by category:

₹ crore

Particulars	As at 31st March, 2026					As at 31st March, 2025				
	FVTPL	FVTOCI	Amortised cost	Derivatives in hedging relations	Total	FVTPL	FVTOCI	Amortised cost	Derivatives in hedging relations	Total
Financial assets										
Investment in government securities	-	-	20.66	-	20.66	-	-	19.30	-	19.30
Investment in equity shares	47.20	7,861.80	-	-	7,909.00	40.96	7,446.48	-	-	7,487.44
Investment in preference shares	3.00	-	-	-	3.00	2.96	-	-	-	2.96
Investment in mutual funds	3,200.48	-	-	-	3,200.48	2,050.85	-	-	-	2,050.85
Investment in debenture	-	-	139.29	-	139.29	-	-	99.97	-	99.97
Loans	-	-	839.34	-	839.34	-	-	766.54	-	766.54
Trade receivables	-	-	1,896.91	-	1,896.91	-	-	1,609.94	-	1,609.94
Unbilled revenue	-	-	1,343.09	-	1,343.09	-	-	1,294.54	-	1,294.54
Cash and cash equivalents (CCE)	-	-	4,142.45	-	4,142.45	-	-	3,233.53	-	3,233.53
Bank balances other than CCE	-	-	2,531.20	-	2,531.20	-	-	1,727.33	-	1,727.33
Finance lease receivable	-	-	710.65	-	710.65	-	-	774.98	-	774.98
Service concession receivable	-	-	0.36	-	0.36	-	-	0.36	-	0.36
Security deposits	-	-	873.75	-	873.75	-	-	645.19	-	645.19
Interest receivable	-	-	239.85	-	239.85	-	-	251.23	-	251.23
Cross currency swap	-	-	-	688.64	688.64	-	1.36	-	-	1.36
Foreign currency forward contracts	19.85	-	-	-	19.85	4.48	-	-	-	4.48
Foreign currency options	-	-	-	1,061.66	1,061.66	-	-	-	819.45	819.45
Amount paid under dispute	-	-	99.02	-	99.02	-	-	-	-	-
Other receivables	-	-	54.27	-	54.27	-	-	18.83	-	18.83
	3,270.53	7,861.80	12,890.84	1,750.30	25,773.47	2,099.25	7,447.84	10,441.74	819.45	20,808.28
Financial liabilities										
Borrowings	-	-	75,846.14	-	75,846.14	-	-	49,621.30	-	49,621.30
Trade payables	-	-	1,335.45	-	1,335.45	-	-	1,329.63	-	1,329.63
Acceptances	-	-	87.86	-	87.86	-	-	79.82	-	79.82
Foreign currency forward contracts	-	-	-	-	-	1.77	-	-	6.41	8.18
Deposits received from dealers	-	-	-	-	-	-	-	-	-	-
Derivative liabilities	-	-	-	10.15	10.15	-	-	-	-	-
Lease deposits	-	-	0.58	-	0.58	-	-	0.47	-	0.47
Interest accrued but not due on borrowings	-	-	375.68	-	375.68	-	-	191.13	-	191.13
Unclaimed dividends	-	-	0.49	-	0.49	-	-	0.50	-	0.50
Lease liabilities	-	-	1,099.64	-	1,099.64	-	-	563.88	-	563.88
Payable for capital supplies/services	-	-	2,864.85	-	2,864.85	-	-	921.51	-	921.51
Truing up revenue adjustments	-	-	1,393.60	-	1,393.60	-	-	1,413.14	-	1,413.14
Consideration payable for business acquisition	-	-	86.87	-	86.87	-	-	24.51	-	24.51
Put option liability	-	-	-	-	-	-	-	9.53	-	9.53
Purchase commitments for Non-Controlling Interests' shares	1,443.04	-	-	-	1,443.04	1,410.25	-	-	-	1,410.25
Penalty claim by discom	-	-	482.81	-	482.81	-	-	482.81	-	482.81
Government Grant	-	-	73.65	-	73.65	-	-	-	-	-
Other payables	-	-	87.36	-	87.36	-	-	223.99	-	223.99
	1,443.04	-	83,734.98	10.15	85,188.17	1,412.02	-	54,862.22	6.41	56,280.65



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

ii) Fair value hierarchy:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

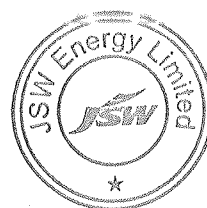
To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels prescribed under the accounting standard.

Financial assets and liabilities measured at fair value

The carrying amount of investment in unquoted equity instrument which are not disclosed below is considered to be the same as it's fair value.

₹ crore				
Particulars	As at 31st March, 2026	As at 31st March, 2025	Level	Valuation techniques and key inputs
Financial assets				
Investment in equity shares	7,861.80	7,446.48	1	Quoted bid price in an active market
Investment in equity shares	40.68	34.44	2	Price derived from sale transaction of the share in an inactive market
Investment in equity shares	6.52	6.52	3	Net asset value of share has been considered as it's fair value
Investment in mutual funds	3,200.48	2,050.85	2	The mutual funds are valued using the closing NAV
Investment in preference shares	3.00	2.96	3	Discounted cash flow method- Future cash flows are based on terms of preference shares discounted at a rate that reflects market risk
Cross currency swap	-	1.36	2	The fair value of swaps is determined using forward exchange rates at the balance sheet date.
Foreign currency forward contracts	19.85	4.48	2	The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
Foreign currency options	1,061.66	819.45	2	Garman-Kohlhagen model.
				The following variables were taken into considerations: USD/INR interest rate curve used for pricing and arriving at present value, USD/INR volatility surface to compute the volatility parameter based on option strike and tenor, strike prices for the call option, INR MIFOR curve for domestic interest rate and USD OIS curve for foreign interest rate.

₹ crore				
Particulars	As at 31st March, 2026	As at 31st March, 2025	Level	Valuation techniques and key inputs
Financial liabilities				
Interest rate swap contracts	10.15	-	3	Discounted cash flow method - Future cash flows are based on terms of interest rate swaps contracts discounted at a rate that reflects market risk
Foreign currency forward contracts	-	8.18	2	The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of financial assets and liabilities measured at amortised cost which are not disclosed below are considered to be the same as their fair values, due to their short term nature.

₹ crore

Particulars	As at 31 st March, 2026		As at 31 st March, 2025		Level	Valuation techniques and key inputs
	Carrying value	Fair value	Carrying value	Fair value		
Financial assets and liabilities, measured at amortised cost, for which fair value is disclosed:						
Financial assets						
Investment in government securities	20.66	20.77	19.30	19.96	2	Price disclosed by the regulatory near reporting date
Loans	567.64	567.64	567.64	567.64	3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
Investment in debentures	-	-	49.97	49.97		
Finance lease receivable	710.65	711.93	774.98	796.70		
Service concession receivable	0.36	0.38	0.36	0.38		
Security deposits	763.36	763.63	581.55	581.69		
	2,062.67	2,064.35	1,993.80	2,016.34		
Financial liabilities						
Borrowings	70,014.59	69,231.26	47,931.76	47,018.07	3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
Interest rate swap contracts	10.15	-				
Lease and other deposits	0.48	0.71	0.47	0.80		
	70,025.22	69,231.97	47,932.23	47,018.87		

Valuation techniques and key inputs:

The above fair values were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable input including counter party credit risk.

Sensitivity Analysis of Level 3 financial instruments measured at fair value:

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investment in preference shares	DCF method	Discount rate	0.50%	0.50% increase / decrease in the discount rate would decrease / increase the fair value by ₹ 0.21 crore/ ₹ 0.22 crore (Previous year ₹ 0.26 crore / ₹ 0.27 crore).

Reconciliation of Level 3 fair value measurement:

i) Investment in preference shares

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening balance	2.96	3.09
Redemption of preference shares	(0.29)	(0.52)
Gain/ (loss) recognised in consolidated statement of profit and loss	0.33	0.39
Closing balance	3.00	2.96

There are no transfers between Level 1, Level 2 and Level 3 during the year.



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(b) Risk Management Strategies

Financial risk management objectives

The Group's corporate treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Group seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures, wherever required. The use of financial derivatives is governed by the group's policies approved by the board of directors, which provide written principles on foreign exchange and commodity price risk management, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

I. Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies, consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts and currency options as suitable.

The carrying amounts of the Group's financial assets and liabilities denominated in different currencies are as follows:

₹ crore	
As at 31st March, 2026:	USD
Financial assets	
Cash and bank balances	195.20
Cross currency swap	688.64
Foreign currency forward contracts	19.85
Foreign currency options	1,061.66
	1,965.35
Financial liabilities	
Borrowings	11,750.05
Trade payables	35.98
Acceptances	87.86
Interest accrued	251.50
	12,125.39

₹ crore	
As at 31st March, 2025:	USD
Financial assets	
Cash and bank balances	0.08
Cross currency swap	1.36
Foreign currency forward contracts	4.48
Foreign currency options	819.45
	825.37
Financial liabilities	
Borrowings	4,462.32
Trade payables	229.91
Acceptances	79.82
Foreign currency forward contracts	8.18
Interest accrued	45.62
Payable for capital supplies/services	2.12
	4,827.97



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

The Group uses foreign currency forward and options contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and foreign currency required at the settlement date of certain payables. The use of foreign currency forward and options contracts is governed by the Group's strategy approved by the board of directors, which provide principles on the use of such forward contracts consistent with the Group's risk management policy.

Movement in Cash flow hedge:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	146.08	89.03
FX recognised in other comprehensive income	(94.89)	57.05
Closing Balance	51.19	146.08

₹ crore

The outstanding forward exchange contracts towards suppliers credit at the end of the reporting period are as under:

Particulars	As at 31st March, 2026	As at 31st March, 2025
No. of contracts	19	19
Type of contracts	Buy	Buy
US \$ equivalent (Million)	21.09	39.39
Average exchange rate (1 USD = ₹)	91.63	86.80
INR equivalent (₹ crore)	193.23	341.90
Fair value MTM - asset / (liability) (₹ crore)	5.74	(4.25)

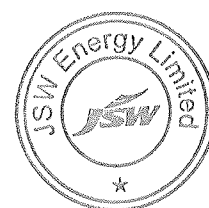
The outstanding forward exchange contracts towards borrowings and interest payable at the end of the reporting period are as under:

Particulars	As at 31st March, 2026	As at 31st March, 2025
No. of contracts	1	8
Type of contracts	Forward	Forward
US \$ equivalent (Million)	17.51	382.30
Average exchange rate (1 USD = ₹)	94.65	86.18
INR equivalent (₹ crore)	165.73	3,275.09
Fair value MTM - asset (₹ crore)	14.11	4.48
Fair value MTM - (liability) (₹ crore)	-	(3.93)

The outstanding foreign exchange options contracts for borrowings and interest payable at the end of the reporting period are as under:

Particulars	As at 31st March, 2026	As at 31st March, 2025
No. of contracts	4	4
Type of contracts	Call-Spread	Call-Spread
US \$ equivalent (Million)	587.77	581.62
Average exchange rate (1 USD = ₹)	*	*
INR equivalent (₹ crore)	5,563.49	4,977.58
Fair value MTM - asset / (liability) (₹ crore)	456.07	291.56

* The options contracts include a combination of calls and puts with different strike prices.



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

The outstanding swaps towards borrowings and interest payable at the end of the reporting period are as under:

Particulars	As at 31st March, 2026	As at 31st March, 2025
No. of contracts	6	3
Type of contracts	SWAP	SWAP
US \$ equivalent (Million)	750.00	675.00
Average exchange rate (1 USD = ₹)	86.41	85.90
INR equivalent (₹ crore)	6,481.03	5,798.38
Fair value MTM - asset / (liability) (₹ crore)	688.64	1.36

Unhedged currency risk position

The foreign currency exposure that have not been hedged by a derivative instrument or otherwise as at balance sheet date are given below:

Particulars	Currency	Foreign currency equivalent		₹ crore	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Receivables in foreign currency					
Trade receivables	USD	-	-	-	-
Loans	USD	-	-	91.93	-
Payables in foreign currency					
Capital acceptances	USD	-	24,12,757	-	20.65
Trade payables	USD	10,31,353	2,58,980	9.61	2.21
Payable for capital supplies/services	USD	-	-	-	-
Buyers Credit	USD	23,01,744	-	20.90	-
Interest accrued	USD	-	75,812	-	0.65

Foreign currency risk sensitivity

The following table details the Group's sensitivity to a 5% appreciation and depreciation in the INR against the relevant foreign currencies net of hedge accounting impact. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 5% against the relevant currency. For a 5% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

Impact on profit / (loss) before tax for the year for a 5% change:

Particulars	₹ crore			
	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	5% Appreciation	5% Depreciation	5% Appreciation	5% Depreciation
USD / INR	1.66	(1.66)	1.23	(1.23)



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

II. Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings and through re-financing of the various term debts at regular intervals to optimise on interest cost.

The Group to manage the interest rate risk arising from its fixed-rate borrowings, has entered into interest rate swap (IRS) contracts to convert fixed interest obligations into floating rates. The use of interest rate swap contracts is governed by the Group's strategy approved by the board of directors, which provide principles on the use of such contracts consistent with the Group's interest risk management policy.

a). Fair value hedge

As at 31 March 2026, the Group has outstanding IRS contracts with a notional principal amount of ₹400 crore (Previous year: Nil) against its fixed rate unsecured non-convertible debentures (NCDs) carrying interest at 8.80% per annum. Interest Rate Swap (IRS) contracts converts fixed interest obligations into floating rate liabilities linked to the 3 month treasury bill benchmarks.

In accordance with the requirements of Ind AS 109 – Financial Instruments, the above derivative instruments are designated as fair value hedges. Consequently, as of 31st March 2026, the changes in the fair value of the hedging instruments are recognised in the Statement of Profit and Loss as finance cost and the fair value of the outstanding IRS contracts is recognised under Other Financial Liabilities and the corresponding hedge adjustment is included in the carrying amount of borrowings. (Refer note 17).

b). The interest rate swaps contracts entered into by the Group and outstanding are as under:

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
No. of contracts	2	-
Type of contracts	Interest rate swap	-
Nominal value (₹ crore)	400	-
Carrying value as derivative (liability)*	(10.15)	-
Change in FV of hedging instrument (A)	(9.77)	-
Change in FV of hedged item- adjusted with NCD (B)#	9.97	-
Hedge ineffectiveness charged to Finance Cost^ (A+B)	0.20	-

* Refer Note 18: Other financial liabilities (derivative instruments), # Refer Note 17: Borrowings, ^ Refer Note 25: Finance costs

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The following table provides a break-up of the Group's fixed and floating rate borrowings:

₹ crore

As at 31st March, 2026	Net balance	Unamortised transaction cost	Gross balance
Fixed rate borrowings	19,238.43	45.14	19,283.56
Floating rate borrowings	56,607.71	716.86	57,324.58
Total borrowings	75,846.14	762.00	76,608.14



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

₹ crore			
As at 31 st March, 2025	Net balance	Unamortised transaction cost	Gross balance
Fixed rate borrowings	9,732.14	111.71	9,843.85
Floating rate borrowings	39,889.16	502.72	40,391.88
Total borrowings	49,621.30	614.43	50,235.73

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Group's profit before tax for the year ended 31st March, 2026 would decrease / increase by ₹ 286.62 crore (Previous year: decrease/increase by ₹ 201.96 crore). This is mainly attributable to the Group's exposure to interest rates on its unhedged floating rate borrowings.

III. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored.

JSW Steel Limited, a related party, and state electricity distribution companies (Government companies) are the major customers of the Group and accordingly, credit risk is minimal.

Revenue from operations includes revenue aggregating to ₹ 1,956.70 crore (Previous year ₹ 1238.79 crore) from one (Previous year : one) customer having more than 10% of total revenue from operations of the Group.

Loans and investment in debt securities:

The Group's centralised treasury function manages the financial risks relating to the business. The treasury function focuses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in approved counterparties within credit limits assigned for each of the counterparty. Counterparty credit limits are reviewed and approved by the Finance Committee of the Group. The limits are set to minimise the concentration of risks and therefore mitigate the financial loss through counter party's potential failure to make payments.

Cash and cash equivalents, derivatives and financial guarantees:

Credit risks from balances with banks and financial institutions are managed in accordance with the Group policy. For derivative and financial instruments, the Group attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

In addition, the Group is exposed to credit risk in relation to financial guarantees given to banks. The Group's maximum exposure in this respect is the maximum amount the Group could have to pay if the guarantee is called on. (Refer note 33)



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

IV. Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term, long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial liabilities.

The table below provides details regarding the remaining contractual maturities of financial liabilities as on reporting date.

	₹ crore			
As at 31st March, 2026	< 1 year	1-5 years	> 5 years	Total
Financial liabilities				
Borrowings	10,971.12	24,482.89	40,392.13	75,846.14
Lease and other deposits	0.10	0.48	0.00	0.58
Trade payables	1,335.45	-	-	1,335.45
Acceptances	87.86	-	-	87.86
Interest accrued	375.68	-	-	375.68
Unclaimed dividends	0.49	-	-	0.49
Lease liabilities	71.25	333.44	1,848.50	2,253.19
Truing up revenue adjustments	1,376.83	16.78	-	1,393.60
Payable for capital supplies/services	2,864.85	-	-	2,864.85
Consideration payable for business acquisition	86.87	-	-	86.87
Purchase commitments for Non-Controlling Interests' shares	1,430.25	-	12.79	1,443.04
Penalty claim by discom	482.81	-	-	482.81
Derivative liabilities	-	10.15	-	10.15
Government Grant	-	73.65	-	73.65
Other payables	23.83	0.21	63.32	87.36
	19,107.39	24,917.60	42,316.74	86,341.72
Future interest on borrowings	5,376.16	17,528.41	19,494.39	42,398.96

	₹ crore			
As at 31st March, 2025	< 1 year	1-5 years	> 5 years	Total
Financial liabilities				
Borrowings	4,724.45	15,563.97	29,332.88	49,621.30
Lease and other deposits	-	0.02	0.45	0.47
Trade payables	1,329.63	-	-	1,329.63
Acceptances	79.82	-	-	79.82
Foreign currency forward contracts	4.25	3.93	-	8.18
Interest accrued	191.13	-	-	191.13
Unclaimed dividends	0.50	-	-	0.50
Lease liabilities	73.60	220.25	1,226.65	1,520.50
Truing up revenue adjustments	1,366.13	47.01	-	1,413.14
Payable for capital supplies/services	921.51	-	-	921.51
Consideration payable for business acquisition	24.51	-	-	24.51
Purchase commitments for Non-Controlling Interests' shares	1,410.25	-	-	1,410.25
Put option liability	9.53	-	-	9.53
Penalty claim by discom	482.81	-	-	482.81
Other payables	220.31	0.68	3.00	223.99
	10,838.43	15,835.86	30,562.98	57,237.27
Future interest on borrowings	4,134.33	14,296.34	14,103.23	32,533.90



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

The Group has hypothecated part of its trade receivables, unbilled revenue, loans, short term investments and cash and cash equivalents in order to fulfill certain collateral requirements for the banking facilities extended to the Group. There is obligation to release the hypothecation on these securities to the Group once these banking facilities are surrendered. (Refer note 17)

The amount of guarantees given on behalf of other parties included in note 33 represents the maximum amount the Group could be forced to settle for the full guaranteed amount. Based on the expectation at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the arrangement.

V. Price risk

The Group's exposure to equity price risk arises from quoted investments held by the Group and classified in the balance sheet at FVTOCI.

The table below summarizes the impact of increases / decreases in market price of the Group's quoted equity investments for the corresponding period. The analysis is based on the assumption that the equity instruments recognised through OCI will on an average increase or decrease by 15% (Previous year 15%) with all other variables held constant.

Impact on other comprehensive income:

Particulars	₹ crore	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Increase in quoted market price by 15% (Previous year 15%)	1,179.27	1,116.97
Decrease in quoted market price by 15% (Previous year 15%)	(1,179.27)	(1,116.97)

VI. Fuel price risk management

The Group is currently using for its coal based power plants, imported coal from countries like Indonesia, South Africa, Russia and Australia, among others. The interruption in the supply of coal due to regulatory changes, weather conditions in the sourcing country, strike by mine workers and closure of mines due to force majeure may impact the availability and / or cost of coal. However the Group does not have material fuel price exposure due to significant portion of capacity which is tied up on cost plus basis arrangement and job work arrangements.

The Group regularly broadens the sources (countries / vendor) and maintains optimum fuel mix and stock level. The Group further applies prudent hedging strategies to mitigate the risk of foreign exchange.



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note no. 41 - Capital management

The Group being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Group's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Group has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Group is not subject to any externally imposed capital requirements.

The Group regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost, align the maturity profile of its debt commensurate with the life of the asset, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

Gearing ratio

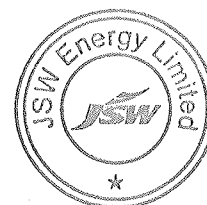
The Group monitors its capital using gearing ratio, which is net debt divided by total equity, as given below:

Particulars	₹ crore	
	As at 31st March, 2026	As at 31st March, 2025
Debt ¹	75,846.14	49,621.30
Cash and bank balances ²	8,046.93	5,659.91
Net debt ⁽¹⁻²⁾	67,799.21	43,961.39
Total equity ³	30,751.51	27,361.43
Net debt to equity ratio (in times)	2.20	1.61

1) Includes long-term and short-term debt as described in note 17.

2) Includes cash and cash equivalents, balances in bank deposits (other than earmarked deposits), investments in debentures and investments in mutual fund as described in note 15A, note 15B and note 7B.

3) Includes equity share capital and other equity attributable to the owners of the parent as described in note 16A and note 16B.



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note no. 42 - Operating segment

The Chief Operating Decision Makers ("CODM") determines the allocation of resources and assesses the performance at Renewable (Green) and Thermal (Grey) business segments of the Group.

The Groups's reportable segments under Ind AS

Thermal: Comprises of generation of power from coal and other thermal sources (lignite, gas and oil) from plants owned and related ancillary services.

Renewables: Comprises of generation of power from renewable energy sources i.e. hydro, wind, solar and related ancillary services.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment.

Particulars	₹ crore	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1. Segment revenue (Revenue from operations)		
(a) Thermal	13,212.23	7,941.75
(b) Renewables	5,625.75	3,578.90
(c) Unallocated	63.15	224.74
Total revenue from operations	18,901.13	11,745.39
2. Segment results (Profit / (loss) before tax and finance costs)		
(a) Thermal	4,366.68	1,858.48
(b) Renewables	3,055.08	2,075.33
(c) Unallocated	8.59	104.05
Total profit before tax and interest	7,430.35	4,037.86
Finance costs	(5,816.45)	(2,269.13)
Other unallocable income	360.19	422.42
Share of joint venture	11.73	22.75
Total profit before tax	1,985.82	2,213.90
Current tax	334.56	386.78
Deferred tax	(945.98)	(156.05)
Total tax expense	(611.42)	230.73
Deferred tax adjustable in future tariff	(165.17)	0.29
Profit for the year	2,762.41	1,982.88
3. Segment assets		
(a) Thermal	36,090.80	34,776.39
(b) Renewables	72,505.81	42,433.16
(c) Unallocated	15,585.08	12,729.43
Total assets	1,24,181.69	89,938.98
4. Segment Liabilities		
(a) Thermal	33,597.20	31,622.11
(b) Renewables	56,741.01	28,934.62
(c) Unallocated	266.12	297.19
Total liabilities	90,604.33	60,853.92



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
5. Depreciation and amortisation expense		
(a) Thermal	1,388.83	690.53
(b) Renewables	1,786.71	932.61
(c) Unallocated	9.73	31.50
Total	3,185.27	1,654.64
6. Capital Expenditure #		
(a) Thermal	1,463.93	19,676.79
(b) Renewables	28,018.92	7,195.53
(c) Unallocated	-	-
Total	29,482.85	26,872.32

Includes assets acquired through business combination

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below:

a) Revenue from operations

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Domestic	18,852.51	11,717.38
Export	48.62	28.01
Total	18,901.13	11,745.39

Revenue from operations have been allocated on the basis of location of customers

b) Non-current operating assets

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Within India	95,122.26	66,259.46
Outside India	75.82	66.70
Total	95,198.08	66,326.16

Geographical non-current assets are allocated on the basis of location of assets.



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note no. 43- Business Combination

1) HETERO GROUP

JSW Neo Energy Limited, ("JSWNEL") a wholly owned subsidiary of the Company, has completed the acquisition of 3 special purpose vehicles ("3 SPVs") collectively holding a portfolio of 125 MW of wind generation capacity from Hetero Labs Limited and Hetero Drugs Limited ("Hetero Group") on January 10, 2025. JSWNEL has acquired 100% voting interest in all the 3 SPVs. The captive users of Hetero Wind Power Limited are entitled for a put option to sell all the equity shares held by them, this put option has a fair value of ₹ 9.43 crore on the date of acquisition.

The said business acquisition is strategic in nature as it provides the group with 125 MW portfolio comprising of wind projects located in the states of Andhra Pradesh and Maharashtra and have long term power purchase agreements benefits

The Group has accounted for the above acquisitions in accordance with Ind AS 103- Business Combination, wherein purchase consideration has been allocated to the fair value of acquired assets and liabilities assumed. The resultant capital reserve of ₹ 1.67 crore was determined on a provisional basis as at March 31, 2025. Subsequent measurement period adjustments led to a revision of the capital reserve to ₹ 1.65 crore as at March 31, 2026.

Fair value of trade and other receivables acquired is ₹ 22.67 Crores. These amounts are fully collectible as per facts available on the date of acquisition

The amounts recognised in respect of identifiable assets acquired and liabilities assumed are as set out in the table below:

Particulars	As at 10th January, 2025
Assets	
Property, plant and equipment	459.23
Intangible assets	210.78
Inventories	8.72
Investment	15.85
Trade receivables	18.35
Cash and cash equivalents	116.73
Bank Balances other than cash and cash equivalents	0.01
Other receivables	4.32
	833.99
Liabilities	
Borrowings	57.06
Trade payables	15.60
Deferred tax liabilities	61.06
Other liabilities and provisions	14.07
	147.79
Total identifiable net assets acquired (A)	686.20
Capital reserve (B)	1.65
Total consideration (A-B)	684.55
Satisfied by:	
- Cash	664.55
- Consideration payable	20.00
Total	684.55
Transaction costs of the acquisition recognised under legal and professional expenses	1.50

Impact of acquisition on the consolidated financial statements:

Revenue of ₹ 133.35 crore (previous year ₹ 16.81 crore) and profit before tax of ₹ 125.07 crore (previous year ₹ 3.52 crore) attributable to the said business acquisition has been considered in the consolidated statement of profit and loss.



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

2) JSW Mahanadi Power Company Limited (formerly known as KSK Mahanadi Power Company Limited)

The Company has completed the acquisition of JSW Mahanadi Power Company Limited ("JSWMPCL") (formerly known as KSK Mahanadi Power Company Limited) on March 06, 2025 pursuant to National Company Law Tribunal ("NCLT") approval order dated February 13, 2025. Accordingly, the Company holds 74% equity shares of JSW Mahanadi Power Company Limited and the secured Financial Creditors ("FC") collectively hold the balance 26%, as per the terms of the Resolution Plan, wherein the FC have a put option and the Company has a call option for the 26% stake held by FC, exercisable from end of first year from acquisition date of JSWMPCL till end of 5 years. Subsequent to reporting date on April 09, 2026, Company has exercised its right for call option to acquire balance 26% equity shareholding of JSWMPCL from Financial creditors (FC). (Refer note 18).

The acquisition of JSWMPCL is strategic acquisition enhancing JSWEL's baseload thermal power portfolio. The acquisition added 3,600 MW (6 X 600 MW) capacity thermal power plant (1800 MW operational and 1800 MW under construction) and will boast fuel supply agreements.

The Group has accounted for the above acquisitions in accordance with Ind AS 103- Business Combination, wherein purchase consideration has been allocated to the fair value of acquired assets and liabilities assumed. The resultant capital reserve of ₹ 15.08 crore was determined on a provisional basis as at March 31, 2025. Subsequent measurement period adjustments led to a revision of the capital reserve to ₹ 34.64 crore as at March 31, 2026.

Fair value of trade and other receivables acquired is ₹ 1,137.88 Crores. These amounts are fully collectible as per facts available on the date of acquisition

The amounts recognised in respect of identifiable assets acquired and liabilities assumed are as set out in the table below:

₹ crore	
Particulars	As at 6th March, 2025
Assets	
Property, plant and equipment	9,788.03
Capital work in progress	3,526.61
Intangible assets	5,459.88
Inventories	276.68
Trade receivables	294.31
Cash and cash equivalents	488.20
Bank Balances other than cash and cash equivalents	13.24
Other receivables	843.56
	20,690.51
Liabilities	
Lease liabilities	92.39
Trade payables	305.65
Deferred tax liabilities	1,433.84
Other liabilities and provisions	1,329.66
	3,161.54
Total identifiable net assets acquired (A)	17,528.97
Capital reserve / (Goodwill) - (B)	34.64
Non-controlling interests (C)	1,410.25
Total consideration (A-B-C)	16,084.08
Satisfied by:	
- Cash	16,084.08
Transaction costs of the acquisition recognised under legal and professional expenses	20.00

Impact of acquisition on the consolidated financial statements:

Revenue of ₹ 6,071.31 crore (previous year ₹ 440.58 crore) and profit before tax of ₹ 1,478.7 crore (previous year ₹ 45.46 crore) attributable to the said business acquisition has been considered in the consolidated statement of profit and loss.



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

3) O2 Power

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 Company has acquired 100% voting interest in O2 Entities with a purchase consideration of ₹ 6,800 crore. The NCI users of O2 Power are entitled for a put option to sell all the equity shares held by them at termination/completion of PPA, this put option has a fair value of ₹ 12.79 crore on 31st March, 2026.

The said renewable business acquisition is strategic in nature as it provides the group with benefit of a diversified portfolio in solar and wind power business

The Group has accounted for the above acquisitions in accordance with Ind AS 103- Business Combination, wherein purchase consideration has been allocated to the fair value of acquired assets and liabilities assumed which has resulted in a capital reserve of ₹ 76.53 crore.

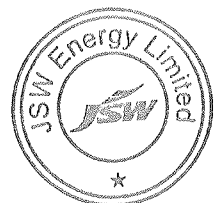
The amounts recognised in respect of identifiable assets acquired and liabilities assumed are as set out in the table

Particulars	As at 09th April, 2025
Assets	
Property, plant and equipment	6,625.86
Capital work in progress	3,733.42
Intangible assets	4,744.19
Investment	682.92
Trade receivables	149.02
Cash and cash equivalents	857.12
Bank Balances other than cash and cash equivalents	302.25
Other receivables	967.05
	18,061.83
Liabilities	
Lease liabilities	246.72
Borrowings	8,699.11
Trade payables	262.25
Deferred tax liabilities	1,202.03
Other liabilities and provisions	382.35
	10,792.46
Total identifiable net assets acquired (A)	7,269.37
Capital reserve (B)	76.53
Non-controlling interests (C)	392.36
Total consideration (A-B-C)	6,800.48
Satisfied by:	
- Cash	6,800.48
Total	6,800.48
Transaction costs of the acquisition recognised under legal and professional expenses	8.33

Impact of acquisition on the consolidated financial statements:

Revenue of ₹ 1,671.40 crore and loss before tax of ₹ 265.36 crore attributable to the said business acquisition has been considered in the consolidated statement of profit and loss.

Had this business combination been effected at 1st April, 2025, the revenue of the Group would have been higher by ₹ 24.93 crore, and the loss before tax of the Group for the year would have been higher by ₹ 40.94 crore.



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

4) Tidong Power Generation Limited

JSW Neo Energy Limited (JSWNEL), a wholly-owned subsidiary of the Company, has completed the acquisition of Tidong Power Generation Private Limited ("TPGPL") from Statkraft IH Holding AS having a 150 MW under construction hydro power project. TPGPL has become a subsidiary of JSWNEL and step-down subsidiary of the Company with effect from January 29, 2026.

The said renewable business acquisition is strategic in nature as it provides the group with benefit of a portfolio in hydro power business

The Group has accounted for the above acquisitions in accordance with Ind AS 103- Business Combination, wherein purchase consideration has been allocated on a provisional basis pending final determination of fair value of acquired assets and liabilities which has resulted in a goodwill of ₹ 19.36 crore.

The amounts recognised in respect of identifiable assets acquired and liabilities assumed are as set out in the table

₹ crore	
Particulars	As at 29th January, 2026
Assets	
Property, plant and equipment	18.99
Capital work in progress	1,489.51
Intangible assets	297.90
Cash and cash equivalents	17.45
Bank Balances other than cash and cash equivalents	30.40
Other receivables	15.14
	1,869.39
Liabilities	
Trade payables	35.79
Deferred tax liabilities	13.61
Other liabilities and provisions	31.40
	80.80
Total identifiable net assets acquired (A)	1,788.59
Goodwill (B)	19.36
Total consideration (A+B)	1,807.95
Satisfied by:	
- Cash	1,770.05
- Consideration payable	37.90
Total	1,807.95
Transaction costs of the acquisition recognised under legal and professional expenses	1.39

Impact of acquisition on the consolidated financial statements:

Loss before tax of ₹ 2.16 crore attributable to the said business acquisition has been considered in the consolidated statement of profit and loss.

Had this business combination been effected at 1st April, 2025, the revenue of the Group would have been higher by ₹ 0.18 crore, and the loss before tax of the Group for the year would have been higher by ₹ 18.44 crore.



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note no. 44- Asset acquisitions

1) KSK Water Infrastructures Private Limited

KSK Water Infrastructure Private Limited ("KWIPL") owns and operates a dedicated water intake and transportation infrastructure that supplies raw water to the JMPCL. JSWEL had submitted a Settlement Plan for the settlement of debt of KWIPL which was approved by the Committee of Creditors (CoC) and accordingly, the CoC had approved the withdrawal of the insolvency resolution process of KWIPL. The National Company Law Tribunal, Hyderabad (NCLT) also allowed the withdrawal of the application for CIRP for KWIPL. JSWEL had implemented the Settlement Plan and as a part of the Settlement Plan, acquired majority shareholding of KWIPL on August 04, 2025. Upon the settlement plan becoming effective, JSW Energy Limited acquired the 51% equity stake held by Prudent ARC for a consideration of INR 1. Post acquisition, the Company holds 51% equity interest in KWIPL directly and the remaining 49% indirectly through its subsidiary, JMPCL, thereby exercising control over KWIPL. As part of the Settlement Plan, the Company has paid the settlement amount of ₹ 962 Crores to the Lenders of KWIPL. Post-acquisition, KWIPL has become a subsidiary of the Group. The accounting for the aforesaid transaction has been done as an asset acquisition.

Identified assets / liabilities	Allocated relative fair value
Property, plant and equipment	1,048.21
Borrowings	(80.00)
Other liabilities (net of other assets)	(6.21)
Total	962.00

₹ crores

2) Raigarh Champa Rail Infrastructure Private Limited

RCRIPL provides railway infrastructure services to JSW Mahanadi Power Company Limited ("JMPCL"), which operates a thermal power plant in Chhattisgarh. The Resolution Plan ("Plan") submitted by the Company for Raigarh Champa Rail Infrastructure Private Limited (RCRIPL) was approved by the Committee of Creditors on November 19, 2025 and has received approval of the Hon'ble National Company Law Tribunal, Hyderabad on January 21, 2026. Pursuant to the NCLT Approval Order, the Resolution Plan has now been implemented and the acquisition of RCRIPL is complete. Accordingly, the Company holds 100% equity shares of RCRIPL and consequently, RCRIPL has become a wholly-owned subsidiary of the Company. Transaction is completed for a total Resolution Amount of ₹ 700.10 crores (including ₹ 60.10 crore paid by RCRIPL from its surplus funds). The aforesaid transaction has been accounted as an asset acquisition.

The acquisition of RCRIPL enables enhanced operational control and efficiency in the management of railway infrastructure services for the entire 3,600 MW capacity of the JMPCL plant, thereby improving reliability and reducing dependency-related risks associated with this critical input. With this acquisition, together with the earlier acquisition of KSK Water Infrastructures Private Limited, JMPCL has secured access to critical infrastructure resources required for its full 3,600 MW operating capacity.

Identified assets / liabilities	Allocated relative fair value
Property, plant and equipment	616.83
Other assets (net of other liabilities)	83.27
Total	700.10

₹ crores



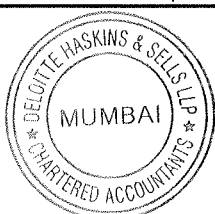
JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note no. 45 - Related party disclosure

A) List of related parties

I	Joint venture
1	Barmer Lignite Mining Company Limited
II	Associate
1	Toshiba JSW Power Systems Private Limited
III	Co-venturer
1	Rajasthan State Mines & Minerals Limited
IV	Key Managerial Personnel
1	Mr. Sajjan Jindal – Chairman & Managing Director
2	Mr. Parth Jindal- Non Executive Director
3	Mr. Sharad Mahendra - Joint Managing Director & CEO
4	Mr. Pritesh Vinay- Director Finance (upto 31st December 2025)
5	Mr. Chandrasekaran Prabhakaran- Chief Financial Officer (w.e.f. 1st January, 2026)
6	Mr. Ashok Ramachandran - Whole-time Director & COO (from 23rd January, 2024 upto 8th April, 2025)
7	Ms. Monica Chopra – Company Secretary
8	Ms. Rupa Devi Singh - Independent Director
9	Mr. Sunil Goyal - Independent Director
10	Mr. Munesh Khanna - Independent Director
11	Mr. Rajeev Sharma - Independent Director
12	Mr. Desh Deepak Verma - Independent Director
13	Mr. Rajeev Chaudhri- Independent Director
14	Mr. Ajoy Mehta- Independent Director (w.e.f. 24th October, 2024)
V	Other related parties with whom the Group has entered into transactions
1	JSW Steel Limited
2	JSW Cement Limited
3	Jindal Saw Limited
4	JSW Paints Limited (Formerly known as JSW Paints Private Limited)
5	JSW Severfield Structures Limited
6	Epsilon Carbon Private Limited
7	Bhushan Power & Steel Limited
8	JSW Jaigarh Port Limited
9	Neotrex Steel Private Limited
10	JSW Vijayanagar Metallica Limited
11	Khayati Steel Industries Private Limited
12	Syngene International Limited
13	STT Global Data Centres India Private Limited
14	Dr. Reddy's Laboratories Limited
15	Dalmia Cement (Bharat) Limited
16	J K Cement Limited
17	Bharat Mumbai Container Terminals Private Limited
18	Ashirvad Pipes Private Limited
19	Energyedge Power Trading Private Limited
20	Kems Forgings Limited
21	Naturals Capsules Limited
22	Organica Aromatics Private Limited
23	Sami Nutraceuticals Private Limited
24	Sami Sabinsa Group Limited



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

25	Manipal Hospitals Private Limited
26	Nhava Sheva International Container Terminal Private Limited (DP World)
27	Gateway Terminals India Limited
28	Sparkle One Mall
29	The Supreme Industries Limited
30	Cosmo First Limited
31	Cosmo Global Films Private Limited
32	Cosmo Speciality Chemical Private Limited
33	Jubilant (Pharmova, Biosys, food works)
34	Jubilant Ingrevia Limited
35	Nelcast Limited
36	UltraTech Cement Limited
37	Glenmark Pharmaceuticals Limited
39	Wheels India Limited
41	Pallazio Hotels & Leisure Limited
42	Deccan Fine Chemicals (India) Private Limited
43	Maharashtra State Electricity Transmission Company Limited
44	Sapphire Airlines Private Limited
45	South West Mining Limited
46	Jhar Mineral Resources Private Limited
47	South West Port Limited
48	JSW Green Private Limited
49	JSW Infrastructure Limited
50	JSW Global Business Solutions Limited
51	Jindal Vidya Mandir
52	Everbest Consultancy Services Private Limited
53	Mangalore Coal Terminal Private Limited
54	KSK Water Infrastructures Private Limited
55	Raigarh Champa Rail Infrastructure Private Limited
56	JSW Bengal Steel Limited
57	Amba River Coke Limited
58	JSW Steel Coated Products Limited
59	JSW Vijaynagar Metallica Limited
60	JSW International Trade Corp Pte Limited
61	Jindal Steel and Power Limited
62	Jindal Stainless (Hisar) Limited
63	JSW Ispat Special Products Limited
64	Jindal Stainless Limited
65	Gecomo SMV Motors Private Limited
66	JSW MG Motor India Private Limited



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

67	JSW Green Cement Private Limited
68	Jindal Institute of Power Technology
69	JSW Realty & Infrastructure Private Limited
70	Gopal Traders Private Limited
71	Gagan Trading Company Limited
72	Realcom Reality Private Limited
73	JSW IP Holdings Private Limited
74	JSW Foundation
75	Jaypee Private ITI
76	JSW Projects Limited
77	JSW Techno Projects Management Ltd
78	JSW Utkal Steel Limited
79	Indian Metals & Ferro Alloys Limited
80	Dcm Shriram Limited
81	Best Value Chem Private Limited
82	BVC Specialities Private Limited
83	Chemplast Sanmar Limited
84	Chemplast Cuddalore Vinyls
85	Sanmar Matrix Metals Limited
86	Indus Tower Limited
87	JTPM Metal Traders Limited

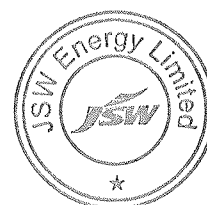


JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

B) Transactions during the year

₹ crore

Particulars	Relationship	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1 Sale of power / materials to:			
JSW Steel Limited	Others	743.90	298.11
JSW Cement Limited	Others	30.85	24.41
Jindal Saw Limited	Others	3.90	0.07
JSW Paints Limited	Others	3.41	3.82
JSW Severfield Structures Limited	Others	5.23	5.37
Epsilon Carbon Private Limited	Others	6.57	8.32
Bhushan Power & Steel Limited	Others	1.88	-
JSW Jaigarh Port Limited	Others	10.48	4.50
Neotrex Steel Private Limited	Others	18.35	23.77
JSW Vijayanagar Metalics Limited	Others	-	269.38
Khayati Steel Industries Private Limited	Others	20.70	-
Syngene International Limited	Others	4.98	-
STT Global Data Centres India Private Limited	Others	30.28	-
Dr. Reddy's Laboratories Limited	Others	14.45	-
Dalmia Cement (Bharat) Limited	Others	7.48	-
J K Cement Limited	Others	11.07	-
Bharat Mumbai Container Terminals Private Limited	Others	6.85	-
Ashirvad Pipes Private Limited	Others	10.46	-
Energysedge Power Trading Private Limited	Others	0.35	-
Kems Forgings Limited	Others	5.51	-
Naturals Capsules Limited	Others	5.04	-
Organica Aromatics Private Limited	Others	1.56	-
Sami Nutraceuticals Private Limited	Others	1.49	-
Sami Sabinsa Group Limited	Others	2.90	-
Manipal Hospitals Private Limited	Others	1.69	-
Nhava Sheva International Container Terminal Private Limited (DP World)	Others	9.09	-
Gateway Terminals India Limited	Others	8.33	-
Sparkle One Mall	Others	6.31	-
The Supreme Industries Limited	Others	14.98	-
Cosmo First Limited	Others	25.23	-
Cosmo Global Films Private Limited	Others	0.69	-
Cosmo Speciality Chemical Private Limited	Others	0.65	-
Jubilant (Pharmova, Biosys, food works)	Others	16.30	-
Jubilant Ingrevia Limited	Others	3.60	-
Nelcast Limited	Others	4.43	-
UltraTech Cement Limited	Others	31.23	-
Glenmark Pharmaceuticals Limited	Others	3.25	-
Alyssum Developers Private Limited	Others	1.88	-
Wheels India Limited	Others	3.22	-
Kores (India) Limited	Others	4.84	-
Pallazio Hotels & Leisure Limited	Others	2.36	-
Deccan Fine Chemicals (India) Private Limited	Others	0.53	-



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Relationship	For the year ended 31st March, 2026	For the year ended 31st March, 2025
2 Dividend income:			
JSW Steel Limited	Others	19.61	51.13
3 Dividend paid:			
Maharashtra State Electricity Transmission Company Limited	Others	14.30	14.30
4 Interest income on financial assets:			
Sapphire Airlines Private Limited	Others	8.45	14.28
South West Mining Limited	Others	26.85	15.11
Jhar Mineral Resources Private Limited	Others	21.90	5.01
5 Purchase of services:			
JSW Jaigarh Port Limited	Others	51.63	40.79
South West Port Limited	Others	2.18	3.86
JSW Green Private Limited	Others	0.89	0.90
JSW Infrastructure Limited	Others	-	0.94
JSW Global Business Solutions Limited	Others	17.29	15.16
Maharashtra State Electricity Transmission Company Limited	Others	0.59	0.79
Jindal Vidya Mandir	Others	0.42	0.36
Everbest Consultancy Services Private Limited	Others	0.03	0.03
Mangalore Coal Terminal Private Limited	Others	3.47	-
Sapphire Airlines Private Limited	Others	53.21	36.46
JSW Bengal Steel Limited	Others	0.66	-
Toshiba JSW Power System Pvt Limited	Others	69.59	-
KSK Water Infrastructures Private Limited	Others	54.40	0.36
Raigarh Champa Rail Infrastructure Private Limited	Others	11.22	0.64
6 Service rendered:			
JSW Steel Limited	Others	1,212.80	940.68
South West Mining Limited	Others	0.33	0.67
Amba River Coke Limited	Others	42.58	43.15
JSW Steel Coated Products Limited	Others	92.33	93.21
JSW Cement Limited	Others	69.34	66.98
JSW Vijaynagar Metalics Limited	Others	191.79	8.60
JSW Jaigarh Port Limited	Others	-	0.09
7 Purchase of fuel / goods:			
JSW Steel Limited	Others	495.22	448.37
JSW Cement Limited	Others	4.91	2.68
JSW International Trade Corp Pte Limited	Others	334.67	588.67
Barmer Lignite Mining Company Limited	Joint venture	1,420.93	1,653.73
Jindal Saw Limited	Others	3.98	0.77
Jindal Steel and Power Limited	Others	0.73	1.01
Rajasthan State Mines & Minerals Limited	Co-venturer	6.57	4.43
South West Mining Limited	Others	0.22	0.25
JSW Steel Coated Products Limited	Others	2.63	2.27
Amba River Coke Limited	Others	1.15	0.97
JSW Paints Limited	Others	20.97	16.20
JSW Ispat Special Products Limited	Others	-	3.13
Bhushan Power & Steel Limited	Others	4.58	3.81
Jindal Stainless Limited	Others	1.38	1.71
JSW Vijaynagar Metalics Limited	Others	-	0.21
Gecomo SMV Motors Private Limited	Others	2.11	-
JSW MG Motor India Private Limited	Others	0.06	-
Toshiba JSW Power System Pvt Limited	Others	0.37	-
JSW Green Cement Private Limited	Others	0.30	-



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Relationship	For the year ended 31st March, 2026	For the year ended 31st March, 2025
8 Jindal Institute of Power Technology	Others	0.53	-
Jindal Stainless (Hisar) Limited	Others	1.38	-
Rent paid / (received) (net):			
JSW Jaigarh Port Limited	Others	(0.64)	(0.64)
JSW Realty & Infrastructure Private Limited	Others	1.39	1.12
JSW Steel Limited	Others	0.07	*
Gopal Traders Private Limited	Others	-	7.05
South West Mining Limited	Others	(0.02)	(0.02)
Gagan Trading Company Limited	Others	1.43	1.61
Realcom Reality Private Limited	Others	6.64	-
Branding expense:			
JSW IP Holdings Private Limited	Others	21.72	23.35
Reimbursement received from / (paid to):			
JSW Steel Limited	Others	60.25	13.13
Barmer Lignite Mining Company Limited	Joint venture	5.26	4.76
JSW Cement Limited	Others	0.59	0.87
JSW Steel Coated Products Limited	Others	-	0.01
JSW Infrastructure Limited	Others	0.23	0.29
JSW Foundation	Others	0.00	0.04
South West Mining Limited	Others	-	*
Jindal Vidya Mandir	Others	(0.70)	(0.50)
Jaypee Private ITI	Others	(0.31)	(0.27)
Jindal Saw Limited	Others	0.01	0.01
Bhushan Power & Steel Limited	Others	0.00	0.01
JSW Projects Limited	Others	-	(0.06)
JSW Paints Limited	Others	-	(0.07)
Inspire Institute of Sports	Others	-	*
JSW Global Business Solutions Limited	Others	(0.01)	-
JSW Green Private Limited	Others	-	*
JSW Techno Projects Management Ltd	Others	-	0.15
JSW Utkal Steel Limited	Others	-	0.12
Security deposit paid / (received):			
Sapphire Airlines Private Limited	Others	19.31	(35.24)
Jhar Mineral Resources Private Limited	Others	76.36	180.57
Loan given to:			
South West Mining Limited	Others	76.00	88.00
Loan repaid:			
South West Mining Limited	Others	3.20	-
Interest received on loan:			
South West Mining Limited	Others	3.60	3.60
Barmer Lignite Mining Company Limited	Joint venture	56.76	56.76
Interest paid on loan:			
Neotrex Steel Private Limited	Others	0.30	0.23
Donations / CSR expenses:			
JSW Foundation	Others	46.25	33.94
Inspire Institute of Sports	Others	1.00	-
Trading margin on E. S. certs. / R.E.C.s:			
JSW Cement Limited	Others	0.50	0.19
JSW Steel Limited	Others	*	-
Amba River Coke Limited	Others	0.27	0.66
JSW Steel Coated Products Limited	Others	1.07	1.11
JSW Jaigarh Port Limited	Others	0.02	0.01



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Relationship	For the year ended 31st March, 2026	For the year ended 31st March, 2025
18 Security and collateral provided to / (released) (net):			
South West Mining Limited	Others	(22.00)	(34.68)
Barmer Lignite Mining Company Limited	Joint venture	(90.09)	(90.09)
19 Compulsorily Convertible Debentures Issued			
Dr. Reddy's Laboratories Limited	Others	5.12	-
Glenmark Pharmaceuticals Limited	Others	0.21	-
Alyssum Developers Private Limited	Others	3.45	-
Pallazio Hotels & Leisure Limited	Others	4.26	-
20 Optionally convertible debentures Issued:			
Jubilant Ingrevia Limited	Others	1.29	-
21 Share Warrants Issued			
JTPM Metal Traders Limited	Others	625.00	-
22 Equity Shares Issued			
JTPM Metal Traders Limited	Others	500.00	-
23 Share application money pending allotment			
JSW Steel Limited	Others	-	4.13
24 Redemption of in preference share capital:			
JSW Realty & Infrastructure Private Limited	Others	-	0.52
25 Equity infusion by non-controlling interest in subsidiaries:			
JSW Steel Limited	Others	82.84	117.44
Indian Metals & Ferro Alloys Limited	Others	12.81	-
Dcm Shriram Limited	Others	17.14	-
Best Value Chem Private Limited	Others	0.87	-
BVC Specialities Private Limited	Others	0.95	-
Chemplast Sanmar Limited	Others	5.35	-
Chemplast Cuddalore Vinyls	Others	2.26	-
Sanmar Matrix Metals Limited	Others	0.21	-
Indus Tower Limited	Others	7.61	-
Jubilant Ingrevia Limited	Others	0.76	-
Glenmark Pharmaceuticals Limited	Others	0.03	-
Alyssum Developers Private Limited	Others	0.38	-
Pallazio Hotels & Leisure Limited	Others	0.47	-
J K Cement Limited	Others	12.48	-

* Less than ₹ 50,000



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

C) The remuneration to key managerial personnel during the year was as follows

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1 Short-term benefits *	24.60	27.85
2 Post-employment benefits	1.10	1.35
3 Sitting fees	0.64	0.58
4 Commission to directors	4.38	1.67

*Excluding amount for ESOPs exercised during the year ended 31st March, 2026 amounting to ₹ 6.68 crore (previous year ₹ 5.07 crore).

- The above figures does not include provisions for gratuity, group mediclaim, group personal accident and compensated absences as the same is determined at the company level and is not possible to determine for select individuals.
- The Company has accrued ₹ 5.03 crore (previous year ₹ 3.04 crore) in respect of employee stock options granted to Joint Managing Director & CEO, Director (Finance) and CFO by a related party, and to the Joint Managing Director & CEO, Director (Finance), Whole time director & COO and Company Secretary by the Company. The same has not been considered as managerial remuneration of the current year as defined under section 2 (78) of the Companies Act, 2013 as the options have not been exercised.

D) Closing balances

₹ crore

Particulars	Relationship	As at 31st March, 2026	As at 31st March, 2025
1 Trade payables:			
JSW Jaigarh Port Limited	Others	26.55	15.28
JSW Steel Limited	Others	43.23	1.37
JSW Cement Limited	Others	0.97	0.28
JSW Steel Coated Products Limited	Others	-	0.26
Amba River Coke Limited	Others	-	0.03
Jindal Vidya Mandir	Others	0.02	0.29
JSW Infrastructure Limited	Others	-	1.45
JSW Global Business Solutions Limited	Others	3.04	1.60
Maharashtra State Electricity Transmission Company Limited	Others	-	0.20
JSW Realty & Infrastructure Private Limited	Others	1.58	1.44
JSW Green Private Limited	Others	0.13	0.07
JSW Paints Private Limited	Others	4.62	5.02
Everbest Consultancy Services Private Limited	Others	0.01	-
Jindal Steel & Power limited	Others	0.05	0.53
Mangalore Coal Terminal Private Limited	Others	0.82	-
JSW International Tradecorp Pte Limited	Others	-	87.10
JSW IP Holdings Private Limited	Others	3.40	5.26
Bhushan Power & Steel Limited	Others	0.04	★
Sapphire Airlines Private Limited	Others	39.27	17.12
JSW Foundation	Others	6.33	6.89
Everbest Consultancy Services Private Limited	Others	0.01	-



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Relationship	As at 31st March, 2026	As at 31st March, 2025
South West Mining Limited	Others	0.02	0.10
Realcom Reality Private Limited	Others	0.55	0.36
JSW Vijaynagar Metalics Limited	Others	-	0.22
JSW Projects Limited	Others	-	0.06
KSK Water Infrastructures Private Limited	Others	-	3.54
Raigarh Champa Rail Infrastructure Private Limited	Others	-	5.03
Jindal Steel Limited	Others	0.66	-
Gopal Traders Private Limited	Others	0.48	-
Shiva Cement Ltd	Others	0.47	-
JSW Green Cement Private Limited	Others	0.26	-
O P Jindal Samak Kalyan Samiti	Others	0.11	-
JSW Investment Private Limited	Others	0.02	0.02
JSW Bengal Steel Limited	Others	0.66	-
2 Trade receivables (including unbilled revenue):			
JSW Steel Limited	Others	502.22	360.10
JSW Cement Limited	Others	14.09	11.71
JSW Steel Coated Products Limited	Others	9.53	7.61
Amba River Coke Limited	Others	11.48	3.79
JSW Paints Private Limited	Others	0.17	-
JSW Severfield Structures Limited	Others	1.99	2.06
South West Mining Limited	Others	-	0.01
Epsilon Carbon Private Limited	Others	8.96	3.24
JSW Jaigarh Port Limited	Others	0.01	0.01
Neotrex Steel Private Limited	Others	7.04	0.96
JSW Vijaynagar Metalics Limited	Others	61.30	11.16
Dr. Reddy's Laboratories Limited	Others	13.19	-
Nelcast Limited	Others	2.16	-
UltraTech Cement Limited	Others	6.74	-
Ashirvad Pipes Private Limited	Others	3.03	-
Glenmark Pharmaceuticals Limited	Others	0.67	-
Kores (India) Limited	Others	0.67	-
Khayati Steel Industries Private Limited	Others	4.62	-
Syngene International Limited	Others	0.44	-
J K CEMENT LIMITED	Others	0.80	-
Dalmia Cement (Bharat) Limited	Others	1.00	-
Bharat Mumbai Container Terminals Private Limited	Others	0.59	-
Kems Forgings Limited	Others	0.94	-
Naturals Capsules Limited	Others	2.92	-
Sami Nutraceuticals Private Limited	Others	0.15	-
Organica Aromatics Private Limited	Others	0.16	-
Sami Sabinsa Group Limited	Others	0.30	-
Manipal Hospitals Private Limited	Others	0.18	-
The Supreme Industries Limited	Others	3.24	-
Cosmo Global Films Private Limited	Others	0.17	-
Cosmo First Limited	Others	5.22	-
Cosmo Global Chemicals Private Limited	Others	0.15	-
Jubilant Biosys Limited	Others	2.84	-
Jubilant Pharmova Limited	Others	0.84	-
Jubilant Foodworks Limited	Others	0.83	-
Jubilant Infrastructure Limited	Others	2.61	-
Jubilant Ingrevia Limited	Others	2.26	-



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars		Relationship	As at 31st March, 2026	As at 31st March, 2025
3	STT Global Data Centres India Private Limited	Others	3.37	-
	Alyssum Developers Private Limited	Others	0.39	-
	Pallazio Hotels & Leisure Limited	Others	0.92	-
	Other financial assets:			
	JSW Steel Limited	Others	66.89	68.32
	Jindal Stainless (Hisar) Limited	Others	0.03	-
	Rajasthan State Mines and Minerals Limited	Others	0.27	0.26
	Jindal Steel & Power Limited	Others	0.02	0.18
	Jindal Stainless Limited	Others	0.31	0.29
	MJSJ Coal Limited	Others	0.02	0.02
	JSW Cement Limited	Others	-	1.50
	South West Mining Limited	Others	0.02	0.02
	Bhushan Power & Steel Limited	Others	0.39	0.01
	JSW Steel Coated Products Limited	Others	-	0.59
	Gopal Traders Private Limited	Others	-	0.04
	Gagan Trading Company Private Limited	Others	0.02	0.02
	JSW Paints Private Limited	Others	0.01	0.01
	JSW Techno Projects Management Limited	Others	0.15	0.15
	Ennore Coal Terminal Private Limited	Others	0.05	0.05
	JSW Utkal Steel Limited	Others	0.12	0.12
	Mangalore Coal Terminal Private Limited	Others	-	0.02
	Barmer Lignite Mining Company Limited	Joint venture	96.62	95.06
	JSW International Tradecorp Pte Limited	Others	2.20	-
Jindal Saw Limited	Others	0.02	-	
4	Paradip East Quay Coal Terminal Private Limited	Others	1.36	-
	Toshiba JSW Power System Pvt Limited	Others	166.32	-
	Security deposit placed with:			
	JSW Steel Limited	Others	3.91	3.62
	JSW Realty & Infrastructure Private Limited	Others	5.28	4.92
	JSW Jaigarh Port Limited	Others	3.23	3.02
	JSW IP Holdings Private Limited	Others	1.27	1.27
	Gagan Trading Company Limited	Others	6.48	6.06
	Sapphire Airlines Private Limited	Others	84.14	64.83
	JSW Investment Private Limited	Others	0.15	0.15
	Gopal Traders Private Limited	Others	2.25	2.09
	Jhar Mineral Resources Private Limited	Others	256.93	180.57
	Security deposit / lease deposit from:			
	JSW Steel Limited	Others	0.11	0.10
	JSW Jaigarh Port Limited	Others	0.31	0.29
6	Jindal Vidya Mandir	Others	★	★
	Neotrex Steel Private Limited	Others	3.00	3.00
	Investment in equity share capital:			
	JSW Steel Limited	Others	7,861.80	7,446.48
	Toshiba JSW Power Systems Private Limited	Associate	15.23	15.23
7	MJSJ Coal Limited	Others	6.52	6.52
	Barmer Lignite Mining Company Limited	Joint venture	9.80	9.80
	Investment in preference share capital:			
	JSW Realty & Infrastructure Private Limited	Others	3.00	2.96



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Relationship	As at 31st March, 2026	As at 31st March, 2025
8 Equity infusion by non-controlling interest in subsidiaries:			
JSW Steel Limited	Others	353.57	270.73
JSW Cement Limited	Others	6.40	6.40
Indus Tower Limited	Others	7.61	-
Dcm Shriram Limited	Others	17.14	-
Best Value Chem Private limited	Others	0.87	-
BVC Specialities Private Limited	Others	0.95	-
Chemplast Sanmar Limited	Others	5.35	-
Chemplast Cuddalore Vinyls	Others	2.26	-
Indian Metal and Ferro Alloys	Others	12.81	-
Sanmar Matrix Metals Limited	Others	0.21	-
Alyssum Developers Private Limited	Others	3.83	-
Ashirvad Pipes Private Limited	Others	12.64	-
Bharat Mumbai Container Terminals Private Limited	Others	5.05	-
Cosmo First Limited	Others	17.85	-
Dr. Reddy's Laboratories Limited	Others	36.78	-
Gateway Terminals India Limited	Others	5.46	-
Glenmark Pharmaceuticals Limited	Others	1.99	-
Goldman Sachs Private Limited	Others	1.90	-
J K CEMENT LIMITED	Others	23.50	-
Jubilant Biosys limited	Others	0.76	-
Jubilant Foodworks Limited	Others	2.68	-
Jubilant Ingrevia Limited	Others	9.74	-
Jubilant Pharmova Limited	Others	8.43	-
Kems Forgings Limited	Others	3.29	-
Khayati Steel Industries Private Limited	Others	14.80	-
Kores (India) Limited	Others	3.45	-
Manipal Hospitals Private Limited	Others	1.16	-
Naturals capsules limited	Others	2.73	-
Nelcast Limited	Others	10.00	-
Nhava Sheva International Container Terminal Private Limited (DIP World)	Others	5.39	-
Organica Aromatics Private Limited	Others	0.95	-
Pallazio Hotels & Leisure Limited	Others	4.73	-
Sami Nutraceuticals Private Limited	Others	0.92	-
Sami Sabinsa Group Limited	Others	1.42	-
Sparkle One Mall Developers Private Limited	Others	4.68	-
STT Global Data Centres India Private Limited	Others	37.75	-
Syngene International Limited	Others	5.99	-
The Supreme Industries Limited	Others	12.49	-
UltraTech Cement Limited	Others	21.39	-
Wheels India Limited	Others	2.52	-
9 Loan and advances to:			
South West Mining Limited	Others	271.70	198.90
Barmer Lignite Mining Company Limited	Joint venture	567.64	567.64
10 Advance from customers:			
IOTA Finance Private Limited	Others	★	★
Neotrex Steel Private Limited	Others	-	-
JSW Infrastructure Limited	Others	0.06	-
JSW Steel Limited	Others	0.22	0.00
Amba River Coke Limited	Others	-	0.01
JSW Cement Limited	Others	0.33	0.27



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars		Relationship	As at 31st March, 2026	As at 31st March, 2025
	Jindal Saw Limited	Others	0.21	0.00
	JSW Steel Coated Products Limited	Others	5.32	0.24
	JSW Steel (Salav) Limited	Others	★	★
	Bhushan Power & Steel Limited	Others	0.87	-
	JSW Green Steel Limited	Others	0.02	-
	JSW Jaigarh Port Limited	Others	0.04	0.01
11	Interest receivable on loan/deposits:			
	Barmer Lignite Mining Company Limited	Joint venture	153.26	206.86
	Sapphire Airlines Private Limited	Others	34.21	29.22
	Jhar Mineral Resources Private Limited	Others	24.22	5.01
12	Allowance for expected credit loss:			
	Barmer Lignite Mining Company Limited	Joint venture	32.69	32.69
13	Share application money pending allotment			
	JSW Steel Limited	Others	-	4.13
14	Security and collateral provided to:			
	South West Mining Limited	Others	19.00	41.00
	Barmer Lignite Mining Company Limited	Joint venture	580.80	670.89

* Less than ₹ 50,000

\$ Gross of share of loss or profit under equity method.

Note:

- Terms and conditions of outstanding balances: all outstanding balances are unsecured and repayable in cash.
- For outstanding commitment with related party – Refer note 33[B] (2).



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note no. 46 - Disclosure of additional information as required by Division II of Schedule III to the Companies Act, 2013:

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As consolidated net assets	% of ₹ crore	As consolidated profit and loss	% of ₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
Parent								
1 JSW Energy Limited	72.23	24,253.70	31.10	859.02	119.85	358.65	39.77	1,217.67
Subsidiaries								
Indian								
JSW Energy (Barmer) Limited	10.29	3,455.72	8.61	237.83	(0.14)	(0.43)	7.75	237.40
JSW Energy (Utkal) Limited	12.80	4,298.44	126.32	3,489.61	0.52	1.57	114.03	3,491.18
JSW Power Trading Company Limited	0.59	198.82	0.75	20.69	-	-	0.68	20.69
Jaigad PowerTransco Limited	0.62	209.45	1.00	27.63	0.01	0.03	0.90	27.66
JSW Energy (Raigarh) Limited	0.26	87.79	0.47	13.10	-	-	0.43	13.10
KSK Mahanadi Power Company Limited	(2.42)	(813.65)	50.64	1,398.83	4.62	13.83	46.14	1,412.66
JSW Thermal Energy Limited	1.01	337.69	(0.01)	(0.16)	-	-	(0.01)	(0.16)
JSW Neo Energy Limited	54.79	18,397.92	(21.75)	(600.85)	26.87	80.41	(17.00)	(520.44)
JSW Renewable Energy (Dolvi) Limited	0.62	206.80	(0.19)	(5.17)	-	-	(0.17)	(5.17)
JSW Renewable Energy Dolvi Three Limited	0.44	148.68	(0.03)	(0.89)	-	-	(0.03)	(0.89)
Virya Infra Power Private Limited	(0.01)	(2.10)	(0.07)	(1.95)	-	-	(0.06)	(1.95)
JSW Renewable Energy (Vijayanagar) Limited	5.34	1,792.07	(1.28)	(35.33)	(0.01)	(0.04)	(1.16)	(35.37)
JSW Renew Energy Limited	2.79	935.87	(2.20)	(60.82)	0.15	0.45	(1.97)	(60.37)
JSW Renew Energy Two Limited	2.29	769.38	(0.82)	(22.78)	-	-	(0.74)	(22.78)
JSW Renew Energy Three Limited	2.26	758.45	(0.40)	(11.03)	(0.08)	(0.25)	(0.37)	(11.28)
JSW Renew Energy Four Limited	0.40	135.64	(0.05)	(1.35)	(0.07)	(0.20)	(0.05)	(1.55)
JSW Renew Energy Five Limited	0.18	61.87	(0.33)	(9.19)	-	-	(0.30)	(9.19)
JSW Renew Energy Six Limited	1.17	391.91	(0.10)	(2.79)	-	-	(0.09)	(2.79)
JSW Renewable Energy Salem Limited (Formerly known as JSW Renew Energy Seven Limited)	0.04	14.69	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Renew Energy Eight Limited	0.82	274.01	(0.13)	(3.46)	-	-	(0.11)	(3.46)
JSW Renew Energy Nine Limited	0.14	45.63	(0.00)	(0.12)	-	-	(0.00)	(0.12)
JSW Renew Energy Ten Limited	0.96	323.97	(0.05)	(1.29)	-	-	(0.04)	(1.29)
JSW Renew Energy Eleven Limited	0.44	146.12	(0.03)	(0.84)	-	-	(0.03)	(0.84)
JSW Renew Energy Twelve Limited	0.29	98.93	(0.11)	(3.02)	-	-	(0.10)	(3.02)
JSW Renew Energy Thirteen Limited	0.59	198.67	(0.08)	(2.27)	-	-	(0.07)	(2.27)
JSW Renew Energy Fifteen Limited	0.86	288.05	(0.05)	(1.28)	-	-	(0.04)	(1.28)
JSW Renew Energy Fourteen Limited	0.00	0.04	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Sixteen Limited	0.03	8.98	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Renew Energy Seventeen Limited	0.21	70.19	(0.03)	(0.85)	-	-	(0.03)	(0.85)
JSW Renew Energy Eighteen Limited	0.00	0.15	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Nineteen Limited	0.02	6.60	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Twenty Limited	0.95	317.71	0.00	0.12	-	-	0.00	0.12
JSW Renew Energy Twenty One Limited	0.03	10.44	0.01	0.22	-	-	0.01	0.22
JSW Renew Energy Twenty Two Limited	0.00	0.01	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Twenty Three Limited	0.00	0.66	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Renew Energy Twenty Four Limited	0.00	0.01	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Twenty Five Limited	0.00	0.01	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Twenty Six Limited	0.03	9.09	(0.00)	(0.13)	-	-	(0.00)	(0.13)
JSW Renew Energy Twenty Seven Limited	0.00	0.01	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Twenty Eight Limited	0.01	1.81	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Renew Energy Twenty Nine Limited	0.01	2.64	(0.01)	(0.39)	-	-	(0.01)	(0.39)
JSW Renew Energy Thirty Limited	0.73	246.54	(0.10)	(2.79)	-	-	(0.09)	(2.79)
JSW Renew Energy Thirty One Limited	0.00	0.56	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Thirty Two Limited	0.36	121.98	(0.05)	(1.27)	-	-	(0.04)	(1.27)
JSW Renew Energy Thirty Three Limited	0.06	19.19	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Renew Energy Thirty Four Limited	0.00	0.40	(0.00)	(0.04)	-	-	(0.00)	(0.04)
JSW Renew Energy Thirty Five Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Thirty Six Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Thirty Seven Limited	0.01	5.02	(0.00)	(0.03)	-	-	(0.00)	(0.03)
JSW Renew Energy Thirty Eight Limited	0.07	23.20	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Renew Energy Thirty Nine Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Forty Limited	0.01	4.45	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Forty One Limited	0.01	2.37	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Forty Two Limited	0.01	2.91	(0.00)	(0.01)	-	-	(0.00)	(0.01)



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Name of the entity in the group	Net Assets, i.e., total assets		Share in profit and loss		Share in other comprehensive		Share in total comprehensive income /	
	As consolidated	% of ₹ crore net assets	As consolidated	% of ₹ crore profit and loss	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
JSW Renew Energy Forty Three Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Forty Four Limited	0.01	2.19	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Forty Five Limited	0.00	0.44	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Forty Six Limited	0.00	0.01	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Hydrogen Limited	0.11	35.61	(0.00)	(0.11)	-	-	(0.00)	(0.11)
JSW Energy PSP One Limited	0.01	4.01	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Energy PSP Two Limited	1.38	463.15	(0.03)	(0.82)	-	-	(0.03)	(0.82)
JSW Energy PSP Three Limited	0.02	7.94	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Energy PSP Six Limited	0.04	12.66	(0.00)	(0.09)	-	-	(0.00)	(0.09)
JSW Energy PSP Seven Limited	0.02	6.03	(0.01)	(0.15)	-	-	(0.00)	(0.15)
JSW Energy PSP Eight Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Energy PSP Nine Limited	0.00	0.04	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renewable Energy (Anjar) Limited	0.24	81.11	0.00	0.04	-	-	0.00	0.04
JSW Renewable Energy (Raj) Limited	0.17	56.29	(0.00)	(0.07)	-	-	(0.00)	(0.07)
JSW Renewable Energy (Amba River) Limited	0.00	0.01	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renewable Energy (Cement) Limited	0.43	143.89	0.07	1.88	-	-	0.06	1.88
JSW Renewable Energy Cement Two Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renewable Energy (Coated) Limited	0.18	58.94	0.21	5.78	-	-	0.19	5.78
JSW Renewable Energy Coated Two Limited	0.32	107.25	(0.02)	(0.59)	-	-	(0.02)	(0.59)
JSW Renewable Technologies Limited	0.22	74.39	(0.02)	(0.55)	-	-	(0.02)	(0.55)
JSW Renewable Technologies Two Limited	0.49	163.80	(0.00)	(0.07)	-	-	(0.00)	(0.07)
JSW Energy PSP Ten Limited	(0.00)	(0.01)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Energy PSP Eleven Limited	0.21	69.19	(0.13)	(3.68)	-	-	(0.12)	(3.68)
JSW Energy (Kutehr) Limited	2.62	878.24	(1.13)	(31.25)	0.22	0.67	(1.00)	(30.58)
JSW Renewable Energy (Salav) Limited	0.09	30.83	(0.15)	(4.11)	-	-	(0.13)	(4.11)
JSW Renew C&I One Limited	0.00	0.37	(0.01)	(0.18)	-	-	(0.01)	(0.18)
JSW Renew C&I Two Limited	0.01	4.46	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Material Trading Limited	0.42	140.21	(0.14)	(3.95)	-	-	(0.13)	(3.95)
JSW Hydro Energy Limited	12.14	4,077.96	11.39	314.62	(62.00)	(185.53)	4.22	129.09
JSW Green Energy One Limited	0.00	0.90	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Two Limited	0.00	0.04	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Green Energy Three Limited	0.02	8.02	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Four Limited	0.00	1.30	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Five Limited	0.00	0.55	(0.02)	(0.60)	-	-	(0.02)	(0.60)
JSW Green Energy Six Limited	0.03	9.15	(0.05)	(1.50)	-	-	(0.05)	(1.50)
JSW Green Energy Seven Limited	0.03	8.98	(0.00)	(0.03)	-	-	(0.00)	(0.03)
JSW Green Energy Eight Limited	0.20	66.76	(0.03)	(0.92)	-	-	(0.03)	(0.92)
JSW Green Energy Nine Limited	0.12	41.11	0.01	0.23	-	-	0.01	0.23
JSW Green Energy Ten Limited	(0.00)	(0.01)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Eleven Limited	(0.00)	(0.01)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Twelve Limited	(0.00)	(0.01)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
Bindu Vayu Urja Private Limited	1.87	629.41	0.56	15.56	0.02	0.05	0.51	15.61
Mytrah Aadhya Power Private Limited	0.13	44.65	(0.17)	(4.57)	0.01	0.04	(0.15)	(4.53)
Mytrah Aakash Power Private Limited	0.18	60.42	0.61	16.83	0.01	0.02	0.55	16.85
Mytrah Abhinav Power Private Limited	0.33	110.16	0.62	17.01	0.01	0.04	0.56	17.05
JSW Adarsh Power Private Limited (Formerly known as Mytrah Adarsh Power Private Limited)	0.42	141.90	1.05	28.91	0.01	0.02	0.94	28.93
JSW Advaith Power Private Limited (Formerly known as Mytrah Advaith Power Private Limited)	0.32	108.26	0.13	3.72	-	-	0.12	3.72
Mytrah Agriya Power Private Limited	0.71	239.03	1.18	32.53	-	-	1.06	32.53
Mytrah Akshaya Energy Private Limited	0.16	52.67	0.10	2.76	-	-	0.09	2.76
JSW Vayu (Godavari) Private Limited (Formerly known as Mytrah Vayu (Godavari) Private Limited)	(0.01)	(4.13)	0.85	23.53	0.01	0.04	0.77	23.57
Mytrah Vayu (Indravati) Private Limited	0.44	148.17	2.81	77.57	0.01	0.02	2.53	77.59
Mytrah Vayu (Krishna) Private Limited	0.68	227.53	0.17	4.66	0.01	0.03	0.15	4.69
Mytrah Vayu (Manjira) Private Limited	0.14	47.61	0.40	11.04	0.01	0.02	0.36	11.06



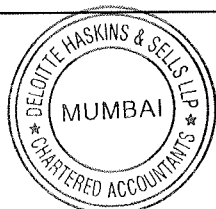
JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Name of the entity in the group	Net Assets, i.e., total assets		Share in profit and loss		Share in other comprehensive		Share in total comprehensive income /	
	As % of consolidated net assets	₹ crore	As % of consolidated profit and loss	₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
JSW Vayu (Pennar) Private Limited (name change w.e.f 29.07.2025)	0.19	62.89	(0.06)	(1.60)	(0.02)	(0.05)	(0.05)	(1.65)
JSW Vayu (Sabarmati) Private Limited (name change w.e.f. 01.08.2025)	0.47	157.76	(0.77)	(21.29)	0.02	0.05	(0.69)	(21.24)
JSW Vayu (Som) Private Limited (Formerly known as Mytrah Vayu (Som) Private Limited)	0.52	175.76	0.90	24.98	-	-	0.82	24.98
Mytrah Vayu (Tungabhadra) Private Limited	0.09	31.03	3.92	108.42	0.01	0.04	3.54	108.46
Mytrah Vayu Urja Private Limited	0.26	88.67	0.14	3.75	0.01	0.03	0.12	3.78
Nidhi Wind Farms Private Limited	(0.06)	(21.66)	(0.08)	(2.08)	-	-	(0.07)	(2.08)
Arnav Sunsolar Urja Two LLP	-	-	-	-	-	-	-	-
Energevo Lights LLP	0.00	0.01	-	-	-	-	-	-
Energevo Saurya MH Five LLP	-	-	-	-	-	-	-	-
Pyrite Buildtech LLP	(0.00)	(0.15)	(0.01)	(0.15)	-	-	(0.00)	(0.15)
Sai Power Pte Limited	(0.12)	(39.19)	-	-	(1.29)	(3.85)	(0.13)	(3.85)
JSW Green Energy Eighteen Limited (w e f 06.08.2025)	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Fifteen Limited (w e f 06.08.2025)	(0.00)	(0.01)	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Green Energy Fourteen Limited (w.e.f 18.08.2025)	(0.00)	(0.01)	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Green Energy Nineteen Limited (w e f 24.07.2025)	0.00	1.29	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Green Energy Seventeen Limited (w.e.f 18.08.2025)	(0.00)	(0.01)	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Green Energy Sixteen Limited (w e f 18.12.2025)	(0.00)	(0.01)	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Green Energy Thirteen Limited (w.e.f 25.08.2025)	(0.00)	(0.01)	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Green Energy Twenty Limited (w.e.f 11.08.2025)	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Twenty One Limited (w.e.f 26.07.2025)	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Twenty Two Limited (w. e. f 18.08.2025)	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy (Kar) Limited	1.08	362.66	0.03	0.74	-	-	0.02	0.74
JSW Renew Energy Fifty Limited (w e f 08.08.2025)	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Fifty One Limited (w.e.f 26.07.2025)	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Forty Eight Limited (w.e.f 07.08.2025)	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Forty Nine Limited (w.e.f 26.07.2025)	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Forty Seven Limited (w.e.f 25.07.2025)	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Thermal Energy Two Limited (w. e. f. 26.07.2025)	0.00	0.66	-	-	-	-	-	-
JSW Thermal Technologies Limited (w.e.f 19.08.2025)	0.00	0.01	-	-	-	-	-	-
JSW Wind Power (Isapur) Limited	0.33	112.47	0.36	10.04	0.00	0.01	0.33	10.05
JSW Wind Power (Pennar) Private Limited	0.21	70.89	1.35	37.33	0.03	0.09	1.22	37.42
JSW Wind Power Limited (w.e.f 10.01.2025 and name change w.e.f 09.04.2025)	0.83	279.54	1.49	41.13	0.02	0.05	1.35	41.18
KSK Water Infrastructures Private Limited (w. e. f 04.08.2025)	(1.64)	(549.15)	16.02	442.44	0.05	0.16	14.46	442.60
Raigarh Champa Rail Infrastructure Private Limited	(1.59)	(534.63)	(4.99)	(137.90)	0.04	0.13	(4.50)	(137.77)
Tidong Power Generation Private Limited (w.e.f. 29.01.2026)	0.58	194.48	(0.75)	(20.61)	-	-	(0.67)	(20.61)
Altra Xergi Power Private Limited (w.e.f 09.04.2025)	0.37	123.51	0.25	7.00	-	-	0.23	7.00
Clean Solar Power (Bhainsada) Limited (w.e.f 09.04.2025)	0.66	220.66	0.90	24.92	-	-	0.81	24.92
Cyclic Energy Power Private Limited (w.e.f 09.04.2025)	0.01	2.79	(0.22)	(6.16)	-	-	(0.20)	(6.16)
DRES Energy Private Limited (w.e.f 09.04.2025)	0.07	23.53	(0.02)	(0.45)	-	-	(0.01)	(0.45)
Energizent Power Private Limited. (w.e.f 09.04.2025)	0.74	247.57	(0.28)	(7.80)	-	-	(0.25)	(7.80)
ES Energy Private Limited (w.e.f 09.04.2025)	0.06	21.52	0.02	0.45	-	-	0.01	0.45
ES Solar Private Limited (w.e.f 09.04.2025)	0.08	25.53	0.07	1.90	-	-	0.06	1.90
ES Sun Power Private Limited (w.e.f 09.04.2025)	0.18	60.07	0.24	6.62	-	-	0.22	6.62
Glowsun Powergen Private Limited	0.00	0.93	0.03	0.89	-	-	0.03	0.89
O2 Energy SG Pte. Ltd. (w.e.f 09.04.2025)	1.76	590.07	0.86	23.72	-	-	0.77	23.72
O2 Power MidCo Holdings Pte. Ltd (w.e.f 09.04.2025)	10.30	3,459.74	(6.43)	(177.61)	-	-	(5.80)	(177.61)



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Name of the entity in the group	Net Assets, i.e., total assets		Share in profit and loss		Share in other comprehensive		Share in total comprehensive income /	
	As % of consolidated net assets	₹ crore	As % of consolidated profit and loss	₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
O2 Power Private Limited (w.e.f 09.04.2025)	0.97	324.59	3.43	94.66	0.19	0.56	3.11	95.22
O2 Power SG Pte. Ltd (w.e.f 09.04.2025)	10.25	3,442.49	0.85	17.95	-	-	0.59	17.95
O2 Renewable Energy I Private Limited (w.e.f 09.04.2025)	0.06	20.40	(0.25)	(6.96)	-	-	(0.23)	(6.96)
O2 Renewable Energy II Private Limited (w.e.f 09.04.2025)OR2-O2 RENEWABLE E II PVT LTD	0.02	5.29	(0.06)	(1.59)	-	-	(0.05)	(1.59)
O2 Renewable Energy III Private Limited (w.e.f 09.04.2025)	0.15	50.59	(0.67)	(18.60)	-	-	(0.61)	(18.60)
O2 Renewable Energy IV Private Limited (w.e.f 09.04.2025)	0.06	19.53	(0.00)	(0.05)	-	-	(0.00)	(0.05)
O2 Renewable Energy IX Private Limited (w.e.f 09.04.2025)	0.23	76.62	(0.22)	(6.20)	-	-	(0.20)	(6.20)
O2 Renewable Energy V Private Limited (w.e.f 09.04.2025)	0.14	48.65	(0.19)	(5.17)	-	-	(0.17)	(5.17)
O2 Renewable Energy VI Private Limited (w.e.f 09.04.2025)	0.03	10.82	(0.03)	(0.85)	-	-	(0.03)	(0.85)
O2 Renewable Energy VII Private Limited (w.e.f 09.04.2025)	0.24	80.86	0.09	2.55	-	-	0.08	2.55
O2 Renewable Energy VIII Private Limited (w.e.f 09.04.2025)	0.05	18.13	(0.10)	(2.69)	-	-	(0.09)	(2.69)
O2 Renewable Energy X Private Limited (w.e.f 09.04.2025)	0.00	1.45	(0.02)	(0.55)	-	-	(0.02)	(0.55)
O2 Renewable Energy XI Private Limited (w.e.f 09.04.2025)	0.02	6.99	0.00	0.08	-	-	0.00	0.08
O2 Renewable Energy XII Private Limited (w.e.f 09.04.2025)	0.04	13.35	(0.01)	(0.37)	-	-	(0.01)	(0.37)
O2 Renewable Energy XIII Private Limited (w.e.f 09.04.2025)	0.03	9.50	(0.05)	(1.41)	-	-	(0.05)	(1.41)
O2 Renewable Energy XIV Private Limited (w.e.f 09.04.2025)	0.08	26.74	(0.18)	(5.05)	-	-	(0.17)	(5.05)
O2 Renewable Energy XIX Private Limited (w.e.f 09.04.2025)	0.13	42.70	(0.02)	(0.53)	-	-	(0.02)	(0.53)
O2 Renewable Energy XV Private Limited (w.e.f 09.04.2025)	0.09	31.35	(0.07)	(1.87)	-	-	(0.06)	(1.87)
O2 Renewable Energy XVI Private Limited (w.e.f 09.04.2025)	0.07	22.69	(0.12)	(3.44)	-	-	(0.11)	(3.44)
O2 Renewable Energy XVII Private Limited (w.e.f 09.04.2025)	0.02	7.63	0.02	0.52	-	-	0.02	0.52
O2 Renewable Energy XVIII Private Limited (w.e.f 09.04.2025)	0.06	21.73	(0.01)	(0.20)	-	-	(0.01)	(0.20)
O2 Renewable Energy XX Private Limited (w.e.f 09.04.2025)	0.07	23.72	(0.02)	(0.47)	-	-	(0.02)	(0.47)
O2 Renewable Energy XXI Private Limited (w.e.f 09.04.2025)	(0.00)	(0.00)	(0.00)	(0.05)	-	-	(0.00)	(0.05)
O2 Renewable Energy XXII Private Limited (w.e.f 09.04.2025)	0.24	79.70	(0.06)	(1.62)	-	-	(0.05)	(1.62)
O2 Renewable Energy XXIII Private Limited (w.e.f 09.04.2025)	0.07	22.93	(0.10)	(2.67)	-	-	(0.09)	(2.67)
O2 Renewable Energy XXIV Private Limited (w.e.f 09.04.2025)	0.01	3.72	(0.01)	(0.23)	-	-	(0.01)	(0.23)
O2 Renewable Energy XXIX Private Limited (w.e.f 09.04.2025)	0.02	6.56	0.00	0.07	-	-	0.00	0.07
O2 Renewable Energy XXV Private Limited (w.e.f 09.04.2025)	0.00	0.03	(0.00)	(0.03)	-	-	(0.00)	(0.03)
O2 Renewable Energy XXVI Private Limited (w.e.f 09.04.2025)	0.02	6.09	(0.02)	(0.42)	-	-	(0.01)	(0.42)
O2 Renewable Energy XXVII Private Limited (w.e.f 09.04.2025)	0.02	7.87	0.01	0.29	-	-	0.01	0.29
O2 Renewable Energy XXVIII Private Limited (w.e.f 09.04.2025)	(0.00)	(0.31)	(0.01)	(0.23)	-	-	(0.01)	(0.23)
O2 Renewable Energy XXX Private Limited (w.e.f 09.04.2025)	0.03	8.77	0.03	0.86	-	-	0.03	0.86
O2 Renewable Energy XXXI Private Limited (w.e.f 09.04.2025)	0.08	27.08	(0.02)	(0.48)	-	-	(0.02)	(0.48)
O2 Renewable Energy XXXII Private Limited (w.e.f 09.04.2025)	0.00	0.08	(0.00)	(0.02)	-	-	(0.00)	(0.02)
O2 Renewable Energy XXXIII Private Limited (w.e.f 09.04.2025)	0.00	0.08	(0.00)	(0.02)	-	-	(0.00)	(0.02)



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Name of the entity in the group	Net Assets, i.e., total assets		Share in profit and loss		Share in other comprehensive		Share in total comprehensive income /	
	As consolidated net assets	% of ₹ crore	As consolidated profit and loss	% of ₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
O2 Renewable Energy XXXIV Private Limited (w.e.f 09.04.2025)	0.10	33.10	(0.01)	(0.25)	-	-	(0.01)	(0.25)
O2 Renewable Energy XXXV Private Limited (w.e.f 09.04.2025)	0.00	0.08	(0.00)	(0.02)	-	-	(0.00)	(0.02)
O2 Renewable Energy XXXVI Private Limited (w.e.f 09.04.2025)	0.00	0.08	(0.00)	(0.02)	-	-	(0.00)	(0.02)
Panama Wind Energy Godawari Private Limited (w.e.f 09.04.2025)	0.36	120.34	0.67	18.58	0.00	0.01	0.61	18.59
Panama Wind Energy Private Limited (w.e.f 09.04.2025)	0.38	127.73	1.32	36.47	0.02	0.07	1.19	36.54
Panama Wind Energy Shivneri Private Limited (w.e.f 09.04.2025)	0.01	2.08	0.00	0.02	-	-	0.00	0.02
Prakratee Solar Energy Godawari Private Limited (w.e.f 09.04.2025)	0.05	15.98	0.00	0.00	-	-	0.00	0.00
Solalite Power Private Limited (w.e.f 09.04.2025)	0.50	166.52	(0.04)	(1.21)	-	-	(0.04)	(1.21)
Teq Green (JP) Power XXXI Private Limited (w.e.f 09.04.2025)	0.29	97.75	0.44	12.04	-	-	0.39	12.04
Teq Green Power IX Private Limited (w.e.f 09.04.2025)	(0.00)	(0.47)	(0.00)	(0.06)	-	-	(0.00)	(0.06)
TEQ Green Power X Private Limited (w.e.f 09.04.2025)TGX-TEQ GREEN POWER X PVT LTD	0.00	0.82	(0.00)	(0.02)	-	-	(0.00)	(0.02)
Teq Green Power XI Private Limited (w.e.f 09.04.2025)	0.50	167.23	(1.28)	(35.28)	-	-	(1.15)	(35.28)
Teq Green Power XII Private Limited (w.e.f 09.04.2025)	0.19	64.33	(0.47)	(12.95)	-	-	(0.42)	(12.95)
Teq Green Power XIII Private Limited (w.e.f 09.04.2025)	0.11	36.29	(0.04)	(1.04)	-	-	(0.03)	(1.04)
Teq Green Power XIV Private Limited (w.e.f 09.04.2025)	0.00	0.14	(0.00)	(0.03)	-	-	(0.00)	(0.03)
Teq Green Power XIX Private Limited (w.e.f 09.04.2025)	0.02	6.28	(0.00)	(0.04)	-	-	(0.00)	(0.04)
Teq Green Power XV Private Limited (w.e.f 09.04.2025)	0.03	11.23	0.12	3.36	-	-	0.11	3.36
Teq Green Power XVI Private Limited (w.e.f 09.04.2025)	0.03	10.01	(0.15)	(4.18)	-	-	(0.14)	(4.18)
Teq Green Power XVII Private Limited (w.e.f 09.04.2025)	0.00	1.01	(0.12)	(3.33)	-	-	(0.11)	(3.33)
Teq Green Power XVIII Private Limited (w.e.f 09.04.2025)	0.04	12.11	(0.02)	(0.64)	-	-	(0.02)	(0.64)
Teq Green Power XX Private Limited (w.e.f 09.04.2025)	0.00	0.68	(0.00)	(0.04)	-	-	(0.00)	(0.04)
Teq Green Power XXI Private Limited (w.e.f 09.04.2025)	0.00	0.62	(0.00)	(0.03)	-	-	(0.00)	(0.03)
Teq Green Power XXII Private Limited (w.e.f 09.04.2025)	0.00	1.29	0.00	0.00	-	-	0.00	0.00
Teq Green Power XXIII Private Limited (w.e.f 09.04.2025)	0.00	0.10	(0.00)	(0.02)	-	-	(0.00)	(0.02)
Teq Green Power XXIV Private Limited (w.e.f 09.04.2025)	0.00	0.92	(0.00)	(0.02)	-	-	(0.00)	(0.02)
TEQ-Teq Green Power Pv. Ltd.	0.08	27.84	(0.00)	(0.08)	-	-	(0.00)	(0.08)
XL Kergi Power Private Limited (w.e.f 09.04.2025)	0.31	104.57	(2.00)	(55.17)	-	-	(1.80)	(55.17)
Foreign								
1 JSW Energy Natural Resources Mauritius Limited	0.26	88.67	0.14	3.75	-	-	0.12	3.75
2 JSW Energy Natural Resources South Africa (Pty) Limited	(0.06)	(21.66)	(0.08)	(2.08)	-	-	(0.07)	(2.08)
3 Royal Bafokeng Capital (Pty) Limited	(1.48)	(497.88)	(0.67)	(18.54)	-	-	(0.61)	(18.54)
4 Mainsail Trading 55 Proprietary Limited	0.05	15.92	4.74	130.97	-	-	4.28	130.97
5 South African Coal Mining Holdings Limited	(0.04)	(11.88)	-	-	-	-	-	-
6 SACM(Breyten) Proprietary Limited	(0.16)	(52.73)	-	-	-	-	-	-
7 South African Coal Mining Operations Proprietary Limited	(0.83)	(278.55)	(0.01)	(0.14)	-	-	(0.00)	(0.14)
8 Umlabu Colliery Proprietary Limited	(0.83)	(278.95)	0.41	11.38	-	-	0.37	11.38
Non-controlling interests in all subsidiaries	8.42	2,825.85	18.94	523.10	0.86	2.58	17.17	525.68
Associate								
Indian								
1 Toshiba JSW Power Systems Private Limited #	(0.30)	(100.23)	-	-	-	-	-	-
Joint venture								
Indian								
1 Barmer Lignite Mining Company Limited	0.32	108.97	0.42	11.73	-	-	0.38	11.73
Adjustment arising out of consolidation	(134.31)	(45,097.42)	(146.52)	(4,047.41)	10.01	29.95	(131.22)	(4,017.46)
Balance as at 31st March, 2026	100.00	33,577.36	100.00	2,762.41	100.00	299.26	100.00	3,061.67

* Less than ₹ 50,000

Restricted to share of loss under equity method



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note no. 47A - Other statutory information

- i) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- iv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey) or any other relevant provisions of the Income Tax Act, 1961.
- vi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- vii) The Group is not declared wilful defaulter by banks or financial institutions or lender during the year.
- viii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- ix) Monthly and quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.
- x) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- xi) The title deeds of all the immovable properties, (other than immovable properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Group as at the balance sheet date.
- xii) The Group does not have any transactions with companies which are struck off except the following:

SN	Name of the struck off company	Nature of transactions	Balance outstanding (₹ crore)		Relationship with the struck off company, if any, to be disclosed
			As at 31st March, 2026	As at 31st March, 2025	
1	Spandan Home Care Limited	Shares held by struck off Company	*	*	Shareholder
2	Century Finvest Private Limited	Shares held by struck off Company	*	-	Shareholder
3	Unicon Fincap Private Limited	Shares held by struck off Company	*	*	Shareholder
4	Calypto Global Investment Fund	Shares held by struck off Company	*	-	Shareholder

* Less than ₹ 50,000

Note no. 47B- Audit Trail

The Group has evaluated the compliance requirements prescribed under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, relating to the maintenance of an audit trail (edit log) feature in the accounting software used for maintaining books of account.

In respect of the 68 subsidiary companies of the O2 Group acquired during the year ended March 31, 2026, the databases supporting the accounting software were hosted and managed by third-party service providers. Accordingly, independent auditor's System and Organization Controls (SOC) reports specifically addressing the audit trail requirements were not available for review for the relevant period.

With effect from January 1, 2026, of the above 57 subsidiaries companies were migrated to an accounting system equipped with an audit trail (edit log) facility in compliance with the aforesaid Rules. The audit trail functionality remained enabled and operational from the date of migration through the balance period of the financial year for all relevant transactions recorded in the system.

The Group is in the process of migrating the remaining 11 subsidiary companies to an accounting system having an audit trail facility compliant with the aforesaid Rules.

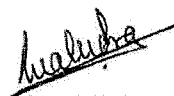


JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note no. 48

Previous year figures have been regrouped / reclassified wherever necessary.

For and on behalf of Board of Directors


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


Satjan Jindal
Chairman & Managing Director
[DIN: 00017762]




Monica Chopra
Company Secretary


Chandrasekaran Prabhakaran
Chief Financial Officer



**INDEPENDENT AUDITOR'S REPORT
To The Members of JSW Energy Limited****Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of JSW Energy Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes jointly controlled entities and the Group's share of profit in its associates and a joint venture, which comprise the Consolidated Balance Sheet as at 31st March 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<u>Tariff related disputes with customers:</u> The Group has certain tariff related disputes with its customers, which involve significant judgement to determine the possible outcome. [Refer note 3 on the critical accounting judgements, note 8 (4) on trade receivables and note 33(A)(1)(b) on contingent liability disclosures in the Consolidated Financial Statements.]	<u>Principal audit procedures:</u> - Evaluating design and implementation and testing operating effectiveness of the controls relating to estimation of possible outcome of disputes. - Evaluating the Management's assessment of possible outcome of the disputes by inquiry of the management including in-house legal counsel, reviewing minutes of the meetings of those charged with governance and perusing opinions / advices obtained by the Management from the external legal counsels, and obtaining and evaluating independent confirmations obtained from the external legal counsels on a test check basis. - Assessing appropriateness of accounting including provision / reversal of revenue and adequacy of disclosures in the financial statements, based on the aforesaid assessment.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility Report in the Annual Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associate and joint venture in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are also responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements / financial information of 93 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 56,639.72 crore as at 31st March, 2025, total revenues of Rs. 5,835.42 crore and net cash inflows (net) amounting to Rs. 60.80 crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Parent's Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
- (b) We did not audit the financial statements / financial information of 16 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 207.02 crore as at 31st March, 2025, total revenues of Rs. 48.69 crore and net cash inflows (net) amounting to Rs. 18.95 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 22.75 crore for the year ended 31st March, 2025, as considered in the consolidated financial statements, in respect of an associate and a joint venture, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Parent's Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities/ joint ventures and associates, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

- 1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements/ financial information of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

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- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2025 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint venture - Refer Note 33 to the consolidated financial statements.
 - ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 10, 18 and 19 to the consolidated financial statements
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.

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- iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such

subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v) a) The final dividend proposed in the previous year, declared and paid by the Parent during the year is in accordance with section 123 of the Act, as applicable.

b) The interim dividend declared and paid by a subsidiary of the Parent which is a company incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year and until the date of this report is in compliance with section 123 of the Act.

c) As stated in note 16(A)(g)(ii) to the consolidated financial statements, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi) Based on our examination which included test checks and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Parent and its subsidiary companies incorporated in India have used accounting software for maintaining their respective books of account for the financial year ended 31st March 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant

Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with in respect of the accounting software for the period for which the audit trail feature was operating. Additionally, the audit trail has been preserved by the Parent and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the component	CIN	Nature of relationship	Clause number of CARO report	Remarks
JSW Energy (Barmer) Limited	U14109RJ2007SGC023687	Wholly owned subsidiary	(iii)(c); (iii)(d)	Delays in receipt of interest aggregating to Rs. 206.86 crore ranging from 1 to 4.5 years
JSW Hydro Energy Limited (JSWHEL)	U40101HP2014PLC000681	Wholly owned subsidiary	(i) (c)	Title deed of land not in the name of the JSWHEL – Rs. 22.24 crore

In respect of the following companies included in the consolidated financial statements of the Parent, whose audits under section 143 of the Act has not yet been completed, the CARO report, as applicable, in respect of those entities are not available and consequently have not been provided to us as on the date of this audit report:

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Name of the company	CIN	Nature of relationship
Toshiba JSW Power Systems Private Limited	U31100TN2008FTC069121	Associate
Barmer Lignite Mining Company Limited	U14109RJ2007SGC023687	Joint Venture

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



Mohammed Bengali
Partner

Membership No.105828
UDIN: 25105828BMMLTR4349

Place: Mumbai
Date: 15th May, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to consolidated financial statements of JSW Energy Limited (hereinafter referred to as the "the Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating

effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 93 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

Firm's Registration No. 117366W/W-100018



Mohammed Bengali

Partner

Membership No.105828

UDIN: 25105828BMMLTR4349

Place: Mumbai

Date: 15th May, 2025

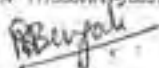
JSW ENERGY LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

₹ crore

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4A	45,713.02	26,088.16
(b) Capital work-in-progress	4B	10,276.92	10,282.30
(c) Goodwill	5	639.82	639.82
(d) Other intangible assets	6A	7,802.40	2,218.22
(e) Intangible assets under development	6B	4.01	2.79
(f) Investments in an associate and a joint venture	7A	94.77	72.02
(g) Financial assets			
(i) Investments	7B	7,558.92	5,873.76
(ii) Trade receivables	8	290.12	176.26
(iii) Loans	9	567.64	567.64
(iv) Other financial assets	10	2,542.05	2,139.16
(h) Income tax assets (net)	11A	342.78	216.49
(i) Deferred tax assets (net)	12A	483.57	502.25
(j) Other non-current assets	13	1,547.21	825.45
		77,853.23	49,604.32
2 Current assets			
(a) Inventories	14	905.33	830.67
(b) Financial assets			
(i) Investments	7B	2,101.60	1,089.08
(ii) Trade receivables	8	1,319.82	844.20
(iii) Unbilled revenue	22	1,294.54	859.34
(iv) Cash and cash equivalents	15A	3,233.53	3,091.74
(v) Bank balances other than (iv) above	15B	1,461.64	1,114.86
(vi) Loans	9	198.90	110.90
(vii) Other financial assets	10	239.52	194.52
(c) Other current assets	13	1,320.87	529.47
		12,075.75	8,664.78
Total assets		89,938.98	58,269.10
B EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16A	1,745.25	1,641.22
(b) Other equity	16B	25,616.18	19,190.52
Equity attributable to owners of the parent		27,361.43	20,831.74
Non-controlling interests	30	1,723.63	182.50
Total equity		29,085.06	21,014.24
Liabilities			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	44,896.85	27,731.20
(ii) Lease liabilities	35	462.24	231.72
(iii) Other financial liabilities	18	55.09	62.25
(b) Provisions	19	152.22	113.89
(c) Deferred tax liabilities (net)	12B	3,083.39	1,338.97
(d) Other non-current liabilities	20	488.71	507.39
		49,138.50	29,985.42
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	4,724.45	3,595.41
(ii) Lease liabilities	35	101.64	14.64
(iii) Trade payables	21	1,409.45	1,343.65
(iv) Other financial liabilities	18	4,630.93	2,137.57
(b) Other current liabilities	20	706.87	92.14
(c) Provisions	10	00.06	05.67
(d) Current tax liabilities (net)	11B	108.13	60.46
		11,715.42	7,269.44
Total liabilities		60,853.92	37,254.86
Total equity and liabilities		89,938.98	58,269.10

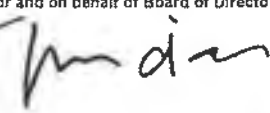
See accompanying notes to the consolidated financial statements

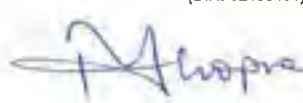
In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
F.R.N. 117388WV-00018

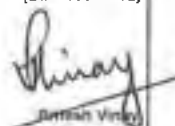

Mohammed Ismail
Partner
(M No 105828)


Jitendra Nandwani
Jt. Managing Director & CEO
(DIN: 02100401)

For and on behalf of Board of Directors


Sajjan Jindal
Chairman and Managing Director
(DIN: 00017762)


Monica Chopra
Company Secretary


Anish Vora
Director Finance
(DIN: 08868022)

Place: Mumbai
Date: 15th May, 2025

Place: Mumbai
Date: 15th May, 2025

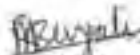
JSW ENERGY LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ crore, except per share data and as stated otherwise

Particulars	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1 Income			
(a) Revenue from operations	22	11,745.39	11,485.91
(b) Other income	23	894.10	455.43
Total income		12,639.49	11,941.34
2 Expenses			
(a) Fuel cost	14	4,456.03	4,581.60
(b) Purchase of stock-in-trade		140.39	124.79
(c) Changes in inventories		-	0.63
(d) Employee benefits expense	24	464.29	364.47
(e) Finance costs	25	2,269.13	2,053.40
(f) Depreciation and amortisation expense	26	1,654.64	1,633.41
(g) Other expenses	27	1,461.86	1,532.04
Total expenses		10,448.34	9,790.94
3 Share of profit of joint venture and an associate		22.75	16.51
4 Profit before tax and deferred tax adjustable in future tariff		2,213.90	2,166.91
5 Tax expense	28		
(a) Current tax		366.78	393.84
(b) Deferred tax		(156.05)	(104.24)
6 Deferred tax adjustable in future tariff		0.29	152.66
7 Profit for the year		1,988.58	1,724.65
Attributable to:			
Owners of the parent		1,950.89	1,722.71
Non controlling interests		31.89	1.94
8 Other comprehensive income			
a (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the net defined benefit plans		(1.28)	(0.07)
(b) Equity instruments through other comprehensive income		1,631.90	995.25
(ii) Income tax relating to items that will not be reclassified to profit or loss		(345.94)	(115.98)
Total (a)		1,284.78	879.20
b (i) Items that will be reclassified to profit or loss			
(a) Exchange differences in translating the financial statements of foreign operations		(7.62)	2.26
(b) Effective portion of cash flow hedge		57.05	(99.94)
(ii) Income tax relating to items that will be reclassified to profit or loss		(18.97)	25.15
(iii) Deferred tax adjustable in future tariff		18.97	(25.15)
Total (b)		49.43	(97.68)
Total other comprehensive income (a + b)		1,334.21	781.52
Attributable to:			
Owners of the parent		1,338.46	775.34
Non controlling interests		(4.25)	6.18
9 Total comprehensive income for the year		3,317.09	2,506.17
Attributable to:			
Owners of the parent		3,289.35	2,496.05
Non controlling interests		27.74	8.12
10 Earnings per equity share of ₹ 10 each	40		
Basic (₹)		11.19	10.50
Diluted (₹)		11.18	10.47

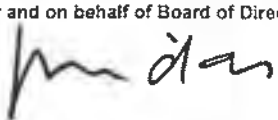
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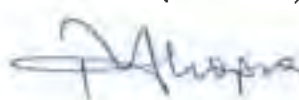
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Chartered Accountants
F.R.N : 117366W/W-100018

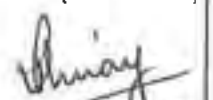

Mohammad Bhangali
Partner
(M No:105828)

For and on behalf of Board of Directors


Sharad Mahendra
Jt. Managing Director & CEO
(DIN: 02100401)


Sajjan Jindal
Chairman and Managing Director
(DIN: 00017762)


Monica Chopra
Company Secretary


Pritesh Vinay
Director Finance
(DIN: 08868022)

Place: Mumbai
Date : 15th May, 2025

Place: Mumbai
Date : 15th May, 2025

JSW ENERGY LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	No of shares	₹ crore
Balance as at 1st April, 2023	1,640,536,238	1,640.54
Changes in equity share capital during the year (net of treasury shares)	675,428	0.68
Balance as at 31st March, 2024	1,641,211,667	1,641.22
Changes in equity share capital during the year (net of treasury shares)	104,037,310	104.03
Balance as at 31st March, 2025	1,745,248,977	1,745.25

B) Other Equity

Particulars	Securities premium	Equity settled employee benefits reserve	Contingency reserve	Capital reserve	General reserve	Retained earnings	Equity instrument through other comprehensive income	Effective portion of cash flow hedges	Foreign currency translation reserve	Attributable to owners of parent	Non-controlling interests	Total
Balance as at 1st April, 2023	2,400.30	65.09	17.08	4.17	214.06	9,647.98	4,451.51	188.97	(0.89)	16,988.27	105.37	17,093.65
Profit for the year	-	-	-	-	-	1,722.71	-	-	-	1,722.71	1.94	1,724.65
Other comprehensive income / (loss) for the year (net of tax)	-	-	-	-	-	(0.13)	-	-	(0.52)	775.34	6.18	781.52
Total comprehensive income / (loss) for the year	-	-	-	-	-	1,722.58	-	-	(1.41)	2,498.05	8.12	2,506.17
Dividends	-	-	-	-	-	(328.94)	-	-	-	(328.94)	(17.88)	(346.82)
Equity infusion by non-controlling interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	82.69	82.69
Acquisitions through business combination (Refer note 44)	-	-	-	-	-	-	-	-	-	-	4.20	4.20
Consolidation of ESOP Trust	-	-	-	-	-	(11.37)	-	-	-	(11.37)	-	(11.37)
Transfers to / from retained earnings	-	-	-	-	-	(1.39)	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	2,400.30	24.55	18.47	24.13	214.06	11,228.66	5,330.84	89.03	(4.81)	19,190.52	182.50	19,373.02
Balance as at 1st April, 2024	2,480.30	89.64	18.47	24.13	214.06	11,228.66	5,330.84	89.03	(4.81)	19,190.52	182.50	19,373.02
Profit for the year	-	-	-	-	-	1,950.89	-	-	-	1,950.89	31.99	1,982.88
Other comprehensive income / (loss) for the year (net of tax)	-	-	-	-	-	0.24	-	-	(3.75)	1,338.46	(4.25)	1,334.21
Total comprehensive income / (loss) for the year	-	-	-	-	-	1,951.13	-	-	(3.76)	3,289.35	27.74	3,317.09
Dividends	-	-	-	-	-	(340.55)	-	-	-	(349.55)	(14.30)	(363.85)
Additions through business combination (Refer note 44)	-	-	-	-	-	-	-	-	-	16.75	1,410.25	1,427.00
Equity infusion by non-controlling interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	117.44	117.44
Purchase commitments for Non-Controlling Interests' shares (Refer note 44)	-	-	-	-	-	-	-	-	-	-	-	-
Infusion through qualified institution placement	-	-	-	-	-	(1,410.25)	-	-	-	(1,410.25)	-	(1,410.25)
Consolidation of ESOP Trust	4,841.49	-	-	-	-	1.26	-	-	-	4,841.49	-	4,841.49
Transfers to / from retained earnings	-	-	-	-	-	(1.39)	-	-	-	1.26	-	1.26
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	7,241.79	126.25	19.86	40.88	214.06	11,220.06	6,813.77	146.08	(8.57)	25,616.18	1,723.63	27,339.81

See accompanying notes to the consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
F R N : 117366WW-100018

Signature
and on behalf of Board of Directors

Partner
(M No:105828)

Sharad Mahendra
Jt. Managing Director & CEO
(DIN: 02100401)

Sajan Jindal
Chairman and Managing Director
(DIN: 00417762)

Monica Chopra
Company Secretary

Signature
Pradeep Vatsy
Director (Finance)
(DIN: 00066022)

Place: Mumbai
Date : 15th May, 2025

Place: Mumbai
Date : 15th May, 2025

JSW ENERGY LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax and deferred tax adjustable in future (after)	2,213.90	2,166.91
Adjusted for:		
Depreciation and amortisation expense	1,654.64	1,633.41
Finance costs	2,269.13	2,053.40
Interest income earned on financial assets that are not designated as at fair value through profit or loss	(333.08)	(223.12)
Dividend income from investments designated as fair value through other comprehensive income	(51.13)	(23.81)
Dividend income from investments designated as fair value through profit or loss	(0.19)	-
Share of profit of a joint venture	(22.75)	(16.51)
Net gain arising on financial instruments designated as fair value through profit or loss	(0.83)	(0.71)
Writeback of liabilities no longer required	(73.84)	(43.10)
Share based payments	36.61	24.55
Loss/ (Gain) on disposal of property, plant and equipment (net)	0.56	(0.05)
Impairment loss recognised on loans / trade receivables	15.87	36.64
Unrealised foreign exchange loss (net)	121.90	3.22
Property, plant and equipment written off	31.09	-
Consideration payable written back	(106.50)	-
	3,541.48	3,443.92
Operating profit before working capital changes	5,755.38	5,610.83
Adjustments for movement in working capital:		
(Increase) / Decrease in trade receivables and unbilled revenue	(726.93)	639.40
Decrease in inventories	210.74	148.76
(Increase) / Decrease in current and non current assets	(951.16)	107.39
(Decrease) / Increase in trade payables and other liabilities	(120.50)	112.96
	(1,587.84)	1,008.51
Cash flows from operations	4,167.54	6,619.34
Income taxes paid (net)	(329.06)	(385.71)
NET CASH GENERATED FROM OPERATING ACTIVITIES	3,838.48	6,233.63
II. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments (including capital work-in-progress and capital advances)	(6,708.57)	(8,032.77)
Proceeds from sale of property, plant and equipments	1.64	0.72
Loans given	(88.00)	-
Loans repaid	-	70.00
Interest received	319.54	189.35
Dividend received on investments designated as fair value through other comprehensive income	51.13	23.81
Dividend income from investments designated as fair value through profit or loss	0.19	-
Proceeds from issue of share capital to non controlling interest	121.57	82.69
Proceeds from redemption of preference shares	0.52	0.46
Proceeds from sale of investments in commercial paper	-	23.32
Investment in non convertible debentures	(117.68)	-
Payments towards business acquisition	(16,748.63)	-
Payments towards asset acquisition	(138.68)	-
Bank deposits not considered as cash & cash equivalents (net)	(305.89)	(675.31)
NET CASH USED IN INVESTING ACTIVITIES	(23,512.86)	(8,317.73)

JSW ENERGY LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares through qualified institution placement (net of expenses)	4,944.48	—
Proceeds / (Payment) for treasury shares under ESOP Plan	2.20	(10.69)
Proceeds from non-current borrowings	21,405.96	11,025.18
Repayment of non-current borrowings	(2,735.44)	(6,723.27)
(Repayment) / Proceeds from current borrowings (net)	(245.33)	68.31
Payment of lease liabilities	(63.95)	(29.70)
Interest paid	(2,720.69)	(2,308.18)
Dividend paid	(363.85)	(346.82)
NET CASH GENERATED FROM FINANCING ACTIVITIES	20,223.38	1,674.83
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III)	449.00	(409.27)
CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR	4,180.07	4,468.74
Add: Cash and cash equivalents pursuant to business combination	618.17	121.22
Add: Fair value gain / (loss) on liquid investments	0.74	(2.95)
Add: Effect of exchange rate changes on cash and cash equivalents	4.22	2.33
CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR	5,252.20	4,180.07
Cash and cash equivalents comprise of:		
a) Balances with banks (Refer note 15A)		
In current accounts	2,286.71	1,624.20
In deposit accounts maturity less than 3 months at inception	946.71	1,467.47
b) Cash on hand (Refer note 15A)	0.11	0.07
c) Investment in liquid mutual funds (Refer note 7B)	2,018.67	1,088.33
Total	5,252.20	4,180.07

See accompanying notes to the consolidated financial statements

Note

- a. The consolidated statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cashflows.

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

F.R.N : 117366W/W-100018

Mohammad Bengali

Partner

(M No:105828)

For and on behalf of Board of Directors

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

Sajjan Jindal
Chairman and Managing Director
[DIN: 00017762]

Monica Chopra
Company Secretary

Pritesh Nayak
Director Finance
[DIN: 08868022]

Place: Mumbai

Date : 15th May, 2025

Place: Mumbai
Date : 15th May, 2025

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 1 - General information:

JSW Energy Limited ("the Company" or "the Parent") is a public company incorporated on 10th March, 1994 under the Companies Act, 1956 and has its primary listings on Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The registered office of the Company is located at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra. The Company and its subsidiaries (together referred to as "the Group") are primarily engaged in the business of generation of power with principal places located across all states in India. Further, the Group is having a joint venture company engaged in the mining activity and an associate engaged in the manufacturing of turbines.

Note no. 2.1 - Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On August 12, 2024 and September 09, 2024, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 introducing following changes:

Ind AS 117 – Insurance Contracts:

Ind AS 117: Insurance Contracts was introduced and Ind AS 104: Insurance Contracts was withdrawn. This was accompanied with consequent amendments in other standards.

Ind AS 116 – Leases:

The amendments clarify accounting treatment for a seller-lessee involved in sale and leaseback transactions, and introduced some related illustrative examples.

The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2.2 - Statement of compliance:

The Consolidated Financial Statements of the Group which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended 31st March, 2025, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements") have been prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, the provisions of the Companies Act, 2013 ("the Act") to the extent notified, guidelines issued by the Securities and Exchange Board of India (SEBI) and other accounting principles generally accepted in India. The Consolidated Financial Statements have been approved by the Board of Directors in its meeting held on 15th May, 2025.

2.3 Basis of preparation and presentation of consolidated financial statements:

The Consolidated Financial Statements are prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below which are consistently followed except where a new accounting standard or amendment to the existing accounting standards requires a change in the policy hitherto applied. Presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Consolidated Financial Statements have been followed. The Consolidated Financial Statements are presented in Indian Rupees ("INR") in crore rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013.

Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in the normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Deferred tax assets and liabilities are classified as non-current only.

2.4 - Basis of consolidation:

The Consolidated Financial Statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31st March every year. Control is achieved where the Company:

- has power over the investee;
- is exposed to, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than majority of the voting rights of an investee, it has power over the investee if the voting rights and other contractual terms are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- i. the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- ii. potential voting rights held by the Company, other vote holders or other parties;
- iii. rights arising from other contractual arrangements; and
- iv. any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of a subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss and Other Comprehensive Income from the date the Company gains control until the date when the control ceases.

Adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

Consolidation procedure:

- a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Profit and loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required / permitted by applicable Ind ASs).

2.5 - Business combinations:

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in Consolidated Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- I deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- II liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and
- III assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any), over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess, after reassessment, is recognised in capital reserve through other comprehensive income or directly depending on whether there exists clear evidence of the underlying reason for classifying the business combination as a bargain purchase.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against Goodwill / capital reserve. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method.

2.6 - Goodwill:

Goodwill is initially recognised and measured as set out above.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units or groups of cash-generating units that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the Consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described in the note below.

2.7 - Investment in associates and joint ventures:

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not a control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these Consolidated Financial Statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.

Under the equity method, an investment in an associate or a joint venture is initially recognised in the Consolidated Financial Statement at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

The requirements of Ind AS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities.

Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's Consolidated Financial Statements only to the extent of interests in the associate or joint venture that are not related to the Group.

The Group applies Ind AS 109, including the impairment requirements, to long-term interests in an associate or joint venture to which the equity method is not applied and which form part of the net investment in the investee. Furthermore, in applying Ind AS 109 to long-term interests, the Group does not take into account adjustments to their carrying amounts required by Ind AS 28 (i.e., adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with Ind AS 28).

Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a Group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with the Ind ASs applicable to the particular assets, liabilities, revenue and expenses.

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

2.8 - Material accounting policies:

I. Revenue recognition:

Revenue towards satisfaction of performance obligation from contracts with customers is recognised when control of the goods including power generated or services is transferred to the customer, at transaction price (net of variable consideration) i.e. at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the contract including Power Purchase Agreements, relevant tariff regulations and the tariff orders by the regulator, as applicable. If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for satisfaction of performance obligation. The variable consideration is estimated having regard to various relevant factors including historical trend and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Compensation towards shortfall in offtake are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

Where the final tariff rates are yet to be approved by the regulator, revenue is recognised based on the provisional rates as provided by the regulator adjusted by the truing up adjustments under the relevant tariff regulations and presented as 'truing up revenue adjustments' in the Consolidated Balance Sheet. Any surplus or deficit is recognised when the final order is passed by the regulator.

II. Leases :

(a) The Group as lessee:

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

For a contract that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

(b) The Group as lessor:

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Subsequent to initial recognition, the Group regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109, recognising an allowance for expected credit losses on the lease receivables.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit-impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

When a contract includes both lease and non-lease components, the Group applies Ind AS 115 to allocate the consideration under the contract to each component.

III. Service concession arrangements:

The Group recognises intangible assets and / or financial assets in accordance with the terms of concession arrangements.

Intangible asset:

The right to charge users of the services under the arrangement is recognised and classified as intangible asset. The intangible asset, so recognised, is amortised over the period of service concession arrangement.

Financial assets:

The Group's unconditional right to receive specified determinable amounts under the agreement are recognised and classified as financial assets.

Finance income is recognised using effective interest rate method.

IV. Foreign currency transactions and foreign operations:

The Group's Consolidated Financial Statements are presented in Indian Rupee, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Consolidated Statement of Profit and Loss in the period in which they arise except for:

- I exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below the policy on hedge accounting in 2 (XVII) (F); and
- II exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- III. exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

V. Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in Consolidated Statement of Profit and Loss in the period in which they are incurred.

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

The Group suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

The Group determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. In case if the Group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditure on that asset.

Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

VI. Employee benefits:

a) Short term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

b) Long term employee benefits:

Liabilities recognised in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

The liabilities for contingency leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

c) Retirement benefit costs and termination benefits:

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Defined contribution plans:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit plans are accounted for as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

Defined benefit plans:

For defined benefit, retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognised immediately in the balance sheet with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Actuarial valuations are being carried out at the end of each annual reporting period for defined benefit plans.

JSW ENERGY LIMITED

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The retirement benefit obligation recognised in the consolidated balance sheet represents the deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The Group pays gratuity to the employees whoever has completed five years of service with the Group at the time of resignation / superannuation. The gratuity is paid @ 15 days salary for each completed year of service as per the Payment of Gratuity Act, 1972.

d) Share-based payment arrangements:

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Consolidated Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The Group has created an Employee Welfare Trust for providing share-based payment to its employees. The Group uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Parent Company from the market or directly from the Parent Company, for giving shares to employees. The Group treats Trust as its extension and shares held by the Trust are treated as treasury shares. Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from Equity. No gain or loss is recognised in profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.

VII. Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination or for transactions that give rise to equal taxable and deductible temporary differences) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

A deferred tax asset arising from unused tax losses or tax credits (credit on account of Minimum Alternative Tax) is recognised only to the extent that the Group has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the Group.

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The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For operations carried out under tax holiday period (Section 80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday period ends.

Current tax and deferred tax for the year:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

In respect of regulated businesses where tariff is determined on cost plus return on equity and the income tax is a pass through, deferred tax recoverable from / adjustable against future tariff, when and to the extent such deferred tax becomes current tax in future periods, is presented separately, and is not offset against deferred tax.

VIII. Property, plant and equipment:

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Cost of major inspection / overhauling is recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of the previous inspection / overhauling (as distinct from physical parts) is de-recognised.

Properties in the course of construction are carried at cost, less any recognised impairment loss, as capital work-in-progress. Upon completion, such properties are transferred to the appropriate categories of property, plant and equipment and the depreciation commences.

Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimated cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognised.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit and Loss.

IX. Intangible assets (other than goodwill and service concession):

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no further economic benefits are expected from use or disposal. Gain / loss on de-recognition are recognised in Consolidated Statement of Profit and Loss.

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X. Depreciation and amortisation:

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Regulatory business:

Depreciation on Property, plant and equipment in respect of electricity business of the Group covered under Part B of Schedule II of the Companies Act, 2013, has been provided on the straight line method at the rates using the methodology as notified by the respective regulators.

Non-Regulatory business:

Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful lives and residual value prescribed in Schedule II to the Act except in case of the following class of assets wherein useful lives are determined based on technical assessment made by a technical expert engaged by the management taking into account the nature of assets, the estimated usage of assets, the operating conditions of the assets, anticipated technological changes, in order to reflect the actual usage:

Class of Property, plant and equipment	Useful life in Years
Buildings (factory buildings and civil structure)	12-60
Plant and equipment	2-35
Furniture and fixtures	5-15
Vehicles	5-10
Office equipment	3-15

When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

Freehold land is not depreciated. Leasehold land acquired by the Group, with an option in the lease deed, entitling the Group to purchase on outright basis after a certain period at no additional cost is not amortized.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Consolidated Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

Mineral rights are amortised on a Unit of Production basis over the economically recoverable reserves of the mine concerned.

Computer software is amortised over an estimated useful life of 3 years.

Contractual rights are amortised over the period of respective contracts.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

XI. Impairment of tangible and intangible assets other than goodwill:

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

XII. Inventories:

Inventories are stated at the lower of cost or net realizable value. Costs of inventories are determined on weighted average basis.

Cost of inventories includes cost of purchase price, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

Net realisable value represents the estimated selling price for inventories less all estimated cost of completion and cost necessary to make the sale. Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. However, when a decline in the price of materials indicates that the cost of the finished products exceeds net realisable value, the materials are written down to net realisable value.

XIII. Earnings per share:

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

XIV. Provisions , contingencies and commitments:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable incremental costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfill it.

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A disclosure for contingent liabilities is made where there is :

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- (b) a present obligation that arises from past events but is not recognized because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- (a) estimated amount of contracts remaining to be executed on capital account and not provided for;
- (b) uncalled liability on shares and other investments partly paid;
- (c) funding related commitment to associate and joint venture companies; and
- (d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Commitments include the amount of purchase orders (net of advances) issued to parties for completion of assets.

XV. Non-current assets held for sale:

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell, except for financial assets which are measured as per Ind AS 109 "Financial Instruments". Non-current assets are not depreciated or amortised.

XVI. Financial guarantee contracts:

The Group provides certain guarantees in respect of the indebtedness of other undertakings, claims under the contract or other arrangements in the ordinary course of business. The Group evaluates each guarantee arrangement and elects to account it as an insurance contract or a financial guarantee contract.

Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of the amount of the obligation under the contract and the amount initially recognised less cumulative amortisation over the period of guarantee.

For the guarantee arrangements designated as insurance contracts, at the end of each reporting period, the Group performs a liability adequacy test, (i.e. It assesses the likelihood of a pay-out based on current undiscounted estimates of future cash flows), and any deficiency is recognized in Consolidated Statement of Profit and Loss.

XVII. Financial instruments:

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Consolidated Statement of Profit and Loss.

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A. Financial assets:

(a) Recognition and initial measurement:

All financial assets are recognized initially at fair value. In case of financial assets not recorded at fair value through profit or loss (FVTPL), financial assets are recognized at transaction costs that are attributable to the acquisition of financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

(b) Classification of financial assets:

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Consolidated Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Consolidated Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate (EIR) method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Consolidated Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in consolidated statement of profit and loss. The net gain or loss recognised in consolidated statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Group's right to receive the dividends is established;
- It is probable that the economic benefits associated with the dividends will flow to the entity;
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Perpetual debt instruments / loans, which provide it's holder with the contractual right to receive payments on account of interest at fixed dates extending into the indefinite future, either with no right to receive a return of principal or a right to a return of principal under terms that make it very unlikely or very far in the future, are considered as investment in equity instrument of the holder.

(c) Derecognition of financial assets:

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

(d) Impairment:

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

(e) Income from financial assets:

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Delayed payment charges are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(f) Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

B. Financial liabilities and equity instruments:

(a) Classification as debt or equity:

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(b) Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Consolidated Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

(c) Financial liabilities:

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL. A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument. A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:
 - such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
 - the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
 - it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

(d) Derecognition of financial liabilities:

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Consolidated Statement of Profit or Loss.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

C. Derivative financial instruments:

The Group uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Consolidated Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Consolidated Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item.

The contracts to buy or sell a non-financial item that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements are not considered as derivative instruments.

D. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

E. Fair value measurement:

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) In the principal market for the asset or liability; or
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

F. Hedge accounting:

The Group designates certain hedging instruments, which include derivatives in respect of foreign currency, as either cash flow hedge or fair value hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Group entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to hedged risk.

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(i) Fair value hedges:

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognized in Consolidated Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognized in Consolidated Statement of Profit and Loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to Consolidated Statement of Profit and Loss from that date.

(ii) Cash flow hedges:

The effective portion of changes in fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in Consolidated Statement of Profit and Loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to Consolidated Statement of Profit and Loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in Consolidated Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in Consolidated Statement of Profit and Loss.

XVIII. Government Grants:

Government grants are recognized only when there is as reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. In case of depreciable assets, the cost of the assets is shown at gross value and grant thereon is taken to deferred income which is recognised as income in the Statement of Profit & Loss over useful life of the asset. Where the company receives non-monetary grants, the assets and the grant are accounted at fair value of asset and grants are treated as deferred income. Deferred income is recognised in the statement of profit & loss on a systematic and rational basis over the useful life of the asset.

XIX. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

XX. Statement of cash flows:

Consolidated Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- i. changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, and unrealised foreign currency gains and losses etc.; and
- iii. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and liquid investments, which are subject to insignificant risk of changes in value.

XXI. Exceptional items:

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and the same is disclosed in the notes to accounts.

JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 4A - Property, plant and equipment

Particulars	Land - freehold ^{a, f}	Land - leasehold ^f	Buildings ^{b, d}	Plant and equipment ^{c, e}	Office equipment	Furniture and fixtures	Vehicles	Right-of-use assets ^h	Total
At cost									
I. Gross carrying value									
Balance as at 1st April, 2023	1,311.51	2.29	2,050.63	27,371.11	64.81	68.86	22.46	369.09	31,260.76
Additions	116.27	-	55.13	2,752.37	16.15	4.01	1.57	91.37	3,036.87
Eliminated on disposals / discards	506.29	-	-	950.23	0.04	-	-	45.77	1,502.33
Transfers during the year	-	(2.29)	-	(0.17)	(0.04)	-	(3.67)	(43.83)	(47.71)
Reclassified from assets held for sale	6.00	-	38.89	32.89	0.02	1.34	0.53	2.29	79.67
Effect of foreign currency exchange differences	(0.26)	-	(1.05)	(0.61)	-	(0.02)	-	-	(1.94)
Balance as at 31st March, 2024	1,939.81	-	2,143.60	31,105.82	80.98	74.19	20.89	464.69	35,829.98
Additions	114.56	-	80.88	10,039.62	22.77	6.40	3.59	397.47	10,665.29
Eliminated on disposals / discards	25.45	-	-	106.28	-	-	-	-	131.73
Transfers during the year	234.70	-	691.74	9,261.25	0.31	0.55	0.77	146.36	10,335.68
Effect of foreign currency exchange differences	(0.61)	-	-	(1.12)	(2.64)	(0.81)	(0.80)	(0.93)	(6.91)
Balance as at 31st March, 2025	2,314.29	-	2,917.11	50,511.85	101.50	80.36	24.48	1,007.59	56,957.18
II. Accumulated depreciation									
Balance as at 1st April, 2023	-	2.29	485.95	7,567.99	47.14	49.52	12.38	30.49	8,195.75
Depreciation expense for the year	-	-	78.83	1,380.82	5.24	6.01	2.10	43.73	1,516.73
Eliminated on disposals / discards	-	-	-	(0.05)	-	-	(3.16)	(23.70)	(26.91)
Transfers during the year	-	(2.29)	-	-	-	-	-	2.29	-
Reclassified from assets held for sale	-	-	31.13	24.17	0.02	1.34	0.53	-	57.19
Effect of foreign currency exchange differences	-	-	(0.67)	(0.27)	-	-	-	-	(0.94)
Balance as at 31st March, 2024	-	-	595.24	8,972.66	52.40	56.87	11.85	52.81	9,741.82
Depreciation expense for the year	-	-	84.32	1,370.34	8.49	5.72	1.50	36.62	1,506.99
Eliminated on disposals / discards	-	-	-	(1.25)	(1.72)	(0.75)	(0.99)	-	(4.71)
Effect of foreign currency exchange differences	-	-	0.31	(0.25)	-	-	-	-	0.06
Balance as at 31st March, 2025	-	-	679.87	10,341.50	59.17	61.84	12.36	89.43	11,244.16
III. Net carrying value as at 31st March, 2024	1,939.81	-	1,548.36	22,133.16	28.58	17.32	9.04	411.88	26,088.16
IV. Net carrying value as at 31st March, 2025	2,314.29	-	2,237.24	40,170.35	42.33	18.52	12.12	918.16	45,713.02

JSW ENERGY LIMITED
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Notes:

- a. The Group has leased under operating lease arrangements certain land admeasuring to 122.86 acres (As at 31st March, 2024 : 122.86 acres) with carrying value aggregating to ₹ 7.08 crore (As at 31st March, 2024 : ₹ 7.08 crore) to certain related parties for a period ranging from 25 to 99 years.
- b. Includes net carrying value ₹ 351.32 crore (As at 31st March, 2024 : ₹ 368.46 crore) being cost of office premises located at Mumbai, jointly owned (50%) with a related party.
- c. Includes net carrying value ₹ 171.79 crore (As at 31st March, 2024 : ₹ 180.04 crore) being cost of pooling station and transmission line constructed on land not owned by the Group.
- d. Includes net carrying value ₹ 0.17 crore (As at 31st March, 2024 : ₹ 0.23 crore) towards alternate road laid on land not owned by the Group.
- e. Includes net carrying value ₹ 0.39 crore (As at 31st March, 2024 : ₹ 3.19 crore) towards transmission line not owned by the Group.
- f. In some of the subsidiary companies, the transfer of title/deeds of some of the freehold land/ leasehold land is in process.
- g. Refer note 17 for the details in respect of certain property, plant and equipment hypothecated / mortgaged as security against borrowings.

h. The Group presents right-of-use assets that do not meet the definition of investment property in 'Property, Plant and Equipments'

Particulars	₹ crore					
	Land	Buildings	Plant and Machinery	Pathway and Aerial rights	Vehicles	Total
At cost						
I. Gross carrying value						
Balance as at 1st April, 2023	225.56	29.40	92.29	21.84	-	369.09
Additions	37.13	1.71	0.84	51.69	-	91.37
Additions through business combination (Refer note 44)	5.14	-	40.63	-	-	45.77
Disposals / discards	(11.32)	-	(32.51)	-	-	(43.83)
Transfers during the year	2.29	-	-	-	-	2.29
Balance as at 31st March, 2024	258.80	31.11	101.25	73.53	-	464.69
Additions	338.91	23.26	-	25.93	9.37	397.47
Additions through business combination (Refer note 44)	146.36	-	-	-	-	146.36
Disposals / discards	(0.75)	-	-	(0.18)	-	(0.93)
Balance as at 31st March, 2025	743.32	54.37	101.25	99.28	9.37	1,007.59
II. Accumulated depreciation						
Balance as at 1st April, 2023	19.65	10.19	0.65	-	-	30.49
Depreciation expense for the year	12.95	6.09	22.29	2.40	-	43.73
Eliminated on disposals / discards	(2.91)	-	(20.79)	-	-	(23.70)
Transfers during the year	2.29	-	-	-	-	2.29
Balance as at 31st March, 2024	31.98	16.28	2.15	2.40	-	52.81
Depreciation expense for the year	17.32	6.60	9.35	3.09	0.26	36.62
Balance as at 31st March, 2025	49.30	22.88	11.50	5.49	0.26	89.43
III. Net carrying value as at 31st March, 2024	226.82	14.83	99.10	71.13	-	411.88
IV. Net carrying value as at 31st March, 2025	694.02	31.49	89.75	93.79	9.11	918.16

JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 4B - Capital work-in-progress

Capital work-in-progress and pre-operative expenditure during construction period (pending allocation) relating to property, plant and equipment:

1] Ageing of Capital work-in-progress:

Particulars	As at 31st March, 2025				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress *	4,367.67	969.63	627.88	4,311.74	10,276.92
Projects temporarily suspended	-	-	-	-	-
	4,367.67	969.63	627.88	4,311.74	10,276.92

Particulars	As at 31st March, 2024				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	7,707.64	1,753.49	441.84	379.33	10,282.30
Projects temporarily suspended	-	-	-	-	-
	7,707.64	1,753.49	441.84	379.33	10,282.30

* Includes ₹ 3,526.61 crore of KSK Mahanadi Power Company Limited, acquired entity through business combination under Insolvency and Bankruptcy Code (Refer note 44). The Company has started the revival of these projects.

Details of projects to be completed in case of cost over-runs or timeline delays:

Particulars	As at 31st March, 2025				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress:					
SEC IX (810 MW wind projects) ^{1(a)}	1,050.21	-	-	-	1,050.21
SEC X (454 MW wind projects) ^{1(b)}	1,202.50	-	-	-	1,202.50
600 MW wind project ^{1(c)}	2,400.95	-	-	-	2,400.95
Kutehr project ^{1(d)}	165.81	-	-	-	165.81
Other renewable projects	4,819.47	-	-	-	4,819.47

Particulars	As at 31st March, 2024				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress:					
SEC IX (810 MW wind projects) ^{1(a)}	3,432.70	-	-	-	3,432.70
SEC X (454 MW wind projects)	1,254.04	-	-	-	1,254.04
600 MW wind project ^{1(b)}	2,219.71	-	-	-	2,219.71
Kutehr project ^{1(d)}	1,867.82	-	-	-	1,867.82
Other renewable projects	475.87	-	-	-	475.87
	9,250.14	-	-	-	9,250.14

JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Notes:

1) Major ongoing renewable projects:

(a) SECI IX (810 MW wind projects):

JSW Renew Energy Limited, a wholly-owned step down subsidiary of the Company, has signed a power purchase agreement (PPA) on 1st May, 2021 and on 27th July, 2021 with the Solar Energy Corporation of India Limited ("SECI") for supply of 540 MW power capacity and 270 MW power capacity wind projects respectively in the state of Tamil Nadu. Out of above, 540 MW and 129.60 MW has been commissioned and started commercial operations as at March 31, 2025 (as at March 31, 2024 : 91.80 MW and Nil MW)

(b) 600 MW wind project:

JSW Renewable Energy (Vijayanagar) Limited, a partly owned step down subsidiary of the Company, has signed a power purchase agreement (PPA) on 29th July, 2021 with JSW Steel Limited (JSWSL), a related party, for supply of 600 MW power capacity from wind project in the state of Karnataka. Out of 600 MW, 414.90 MW has been commissioned and started commercial operations as at March 31, 2025 (as at March 31, 2024 : Nil MW)

(c) 99 MW wind project:

JSW Renewable Energy (Dolvi) Limited, a partly owned step down subsidiary of the Company, has signed a power purchase agreement (PPA) on 29th July, 2021 with JSW Steel Limited (JSWSL), a related party, for supply of 99 MW power capacity from wind project in the state of Maharashtra. Out of this, 69.30 MW has been commissioned and started commercial operations as at March 31, 2025 (as at March 31, 2024 : Nil MW)

(d) 300 MW wind project:

JSW Renewable Energy (Three) Limited, a wholly-owned step down subsidiary of the Company, has signed a power purchase agreement (PPA) on 29th March, 2023 with the Solar Energy Corporation of India Limited ("SECI"), for supply of 300 MW power capacity from wind project in the state of Maharashtra.

(e) 300 MW Solar project:

JSW Renewable Energy Ten Limited, a wholly-owned step down subsidiary of the Company, has signed a power purchase agreement (PPA) on 25th June, 2024 with Gujarat Urja Vikas Nigam Limited (GUVNL), for supply of 300 MW power capacity from solar project in the state of Gujarat.

(f) Kutehr Project:

- 1) The project is in advanced stage of completion and expected to be commissioned in the first half of FY 2025-26.
- 2) Amount transferred to property, plant and equipment during the year ₹ 5,108.65 crore (Previous year ₹ 1,692.51 crore)
- 3) During the year borrowing cost of ₹ 613.36 crore has been capitalized (Previous year ₹ 435.82 crore)
- 4) Refer note 17 for the details in respect of capital work-in-progress hypothecated / mortgaged as security against borrowings.

JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 5 - Goodwill

₹ crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
I. At cost	644.79	644.79
II. Accumulated impairment	4.97	4.97
Carrying amount (I-II)	639.82	639.82

Allocation of goodwill to cash generating units (CGU's)

For the purpose of impairment testing, goodwill is allocated to the Group's operating assets, which represents the lowest level within the Group at which goodwill is monitored for internal management purposes. Carrying amount of goodwill allocated to each CGUs is as follows:

₹ crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
I. Hydro power plant at Karcham, Himachal Pradesh, India	526.34	526.34
II. Hydro power plant at Baspa, Himachal Pradesh, India	113.48	113.48
Carrying amount	639.82	639.82

Estimates used to measure recoverable amounts of Hydro Power Plants

The recoverable amount of Karcham and Baspa hydro power plants have been determined following 'value-in-use' approach over tenure (including expected renewals) of respective long term power purchase agreements (PPA) / implementation agreement.

The key assumptions used in the value-in-use calculations are as follows:

Key assumptions	Hydro Power Plant at Karcham	Hydro Power Plant at Baspa	Basis
Discount rate	8.61% (8.33%)	8.61% (8.33%)	Pre-tax discount rate has been derived based on current cost of borrowing and equity rate of return in line with the current market expectations.
Plant availability	102.13% (104.00%)	97.02% (97.22%)	Plant availability factor (PAF) is estimated based on past trend of PAF and expected PAF in future years.
Plant load factor	47.94% (51.43%)	49.60% (51.24%)	Plant load factor (PLF) is estimated based on past trend of PLF and expected PLF in future years.
Balance tenure of PPA (including expected renewals)	47 Years (48 Years)	17 Years (18 Years)	Balance useful life based on the plants' useful life assessment of the management / external expert having regard to the terms of the implementation agreement.
Balance useful life of cash generating unit / asset	47 Years (48 Years)	37 Years (38 Years)	Useful life assessment of the management
Additional capacity	45MW (45MW)	NIL (NIL)	Based on Central Electricity Regulatory Commission order
Capital cost approvals from regulatory	₹ 6,696.55 crores (₹ 6,696.55 crores)	₹ 1,638.54 crores (₹ 1,638.52 crores)	Based on Central Electricity Regulatory Commission order
Input cost escalations	4.77% (4.77%)	4.01% (4.01%)	Based on management assessment
Tariff	As per CERC tariff regulation 2019-24	HPERC (Terms & Conditions for Determination of Hydro Generation Supply Tariffs) Regulations, 2011, along with its subsequent amendments, having regard to the tariff entitlement under the PPA	- Tariff basis continuity of existing notified tariff provisions / PPA - Economic benefits basis the expectation of approval of additional capacity of 46 MW in the year 2025-26 by Central Electricity Authority.

(Figures / Information in brackets relate to previous year)

Sensitivity to changes in assumptions:

The management has considered that any reasonable possible change in any one of the key assumptions would not result into carrying amount to exceed the recoverable amounts of the afore-mentioned hydro power plants.

JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 6A - Other intangible assets

₹ crore

Particulars	Computer software	Mineral rights	Rights under service concession arrangement	Contractual Rights	Total
At cost					
I. Gross carrying value					
Balance as at 1st April, 2023	14.80	-	932.54	630.61	1,577.95
Additions	1.87	-	0.82	-	2.69
Additions through business combination (Refer note 44)	0.03	-	-	982.40	982.43
Reclassified from assets held for sale	-	83.25	-	-	83.25
Effect of foreign currency exchange differences	-	(9.17)	-	-	(9.17)
Balance as at 31st March, 2024	16.70	74.08	933.36	1,613.01	2,637.15
Additions	10.45	-	4.44	-	14.89
Additions through business combination (Refer note 44)	-	-	-	5,722.32	5,722.32
Additions through asset acquisition (Refer note 45)	0.43	-	-	6.14	6.57
Effect of foreign currency exchange differences	-	4.66	-	-	4.66
Balance as at 31st March, 2025	27.58	78.74	937.80	7,341.47	8,385.59
II. Accumulated amortisation					
Balance as at 1st April, 2023	10.77	-	251.52	-	262.29
Amortisation expense for the year	2.28	-	33.28	90.36	125.92
Reclassified from assets held for sale	-	37.97	-	-	37.97
Effect of foreign currency exchange differences	-	(7.25)	-	-	(7.25)
Balance as at 31st March, 2024	13.05	30.72	284.80	90.36	418.93
Amortisation expense for the year	4.30	-	33.36	124.67	162.33
Effect of foreign currency exchange differences	-	1.93	-	-	1.93
Balance as at 31st March, 2025	17.35	32.65	318.16	215.03	583.19
III. Net carrying value as at 31st March, 2024	3.65	43.36	648.56	1,522.65	2,218.22
IV. Net carrying value as at 31st March, 2025	10.23	46.09	619.64	7,126.44	7,802.40

Notes:

- a. Contractual rights are amortised over their useful life which is between 2-23 years
- b. The carrying amount of the contractual rights of ₹ 7,126.44 crore (As at 31st March, 2024 : ₹ 1,522.65 crore) will be fully amortised in 23 years.
- c. Refer note 17 for the details of certain intangible assets hypothecated / mortgaged as security against borrowings.

Note no. 6B - Intangible asset under development

₹ crore

Particulars	As at 31st March, 2025				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	4.01	-	-	-	4.01
Projects temporarily suspended	-	-	-	-	-
	4.01	-	-	-	4.01

₹ crore

Particulars	As at 31st March, 2024				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	2.79	-	-	-	2.79
Projects temporarily suspended	-	-	-	-	-
	2.79	-	-	-	2.79

Notes:

- 1) There are no cost overrun/timeline delays in any of the projects
- 2) Refer note 17 for the details in respect of intangible assets under development hypothecated / mortgaged as security against borrowings.

JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 7A - Investments in an associate and a joint venture

₹ crore

Particulars	Face value per share (fully paid)	As at 31st March, 2025			As at 31st March, 2024		
		No of Shares	Current	Non Current	No of Shares	Current	Non-Current
Unquoted investments							
I. Investments in equity instruments accounted for using equity method							
Associate - Toshiba JSW Power Systems Private Limited (Refer note 31)	₹ 10	9,98,77,405	-	15.23	9,98,77,405	-	15.23
Less: Share of loss of an associate restricted upto the cost of investment			-	15.23		-	15.23
Total			-	-		-	-
Joint venture - Barmer Lignite Mining Company Limited (Refer note 32)	₹ 10	98,00,000	-	9.80	98,00,000	-	9.80
Add: Share of profit of a joint venture			-	84.97		-	62.22
			-	94.77		-	72.02
Total Investments			-	94.77		-	72.02
Aggregate amount of unquoted investments			-	94.77		-	72.02

Note no. 7B - Other investments

₹ crore

Particulars	Face value per share (fully paid)	As at 31st March, 2025			As at 31st March, 2024		
		No of Shares	Current	Non Current	No of Shares	Current	Non-Current
A-Unquoted investments							
I. Investments at amortised cost							
(a) Investments in Government Securities ^a			-	19.30		-	17.92
Total Investments at amortised cost			-	19.30		-	17.92
II. Investments at fair value through profit or loss							
(a) Investments in equity instruments							
1) MJSJ Coal Limited	₹ 10	1,04,61,000	-	6.52	1,04,61,000	-	6.52
2) Power Exchange India Limited ^b	₹ 10	12,50,000	-	-	12,50,000	-	-
3) Richard Bay Coal Terminal (Proprietary) Limited	Rand 10,100	5,000	-	34.44	5,000	-	32.40
Total			-	40.96		-	38.92
(b) Investments in preference shares							
1) JSW Realty & Infrastructure Private Limited ^c	₹ 100	4,05,000	0.75	2.21	4,57,200	0.75	2.34
Total			0.75	2.21		0.75	2.34
(c) Investments in mutual funds ^d			2,050.85	-		1,088.33	-
Total Investments at fair value through profit or loss			2,051.60	43.17		1,089.08	41.26
B-Quoted Investments							
I. Investments at amortised cost							
(a) Investments in debentures			50.00	49.97		-	-
Total Investments at amortised cost			50.00	49.97		-	-
II. Investments at fair value through other comprehensive income							
(a) Investments in equity instruments							
1) JSW Steel Limited	₹ 1	7,00,38,350	-	7,446.48	7,00,38,350	-	5,814.58
Total Investments at fair value through other comprehensive income			-	7,446.48		-	5,814.58
Total investments			2,101.60	7,558.92		1,089.08	5,873.76
Aggregate amount of quoted investments			50.00	7,496.45		-	5,814.58
Aggregate market value of quoted investments			50.00	7,496.45		-	5,814.58
Aggregate amount of unquoted investments			2,051.60	62.47		1,089.08	59.18

a) Investment in government securities of ₹ 19.30 crore (as at 31st March, 2024 ₹ 17.92 crore) is towards contingency reserve created by Jaigad PowerTransco Limited, a subsidiary.

b) The investment has been fully written off

c) Terms of preference shares are as follows:

10% redeemable non-cumulative preference shares of ₹ 10 each fully paid up invested in JSW Realty & Infrastructure Private Limited are redeemable after 15th year from the date of allotment in 5 annual installments from the financial year 2022-23 to 2033-34.

d) ₹ 32.18 crore has been earmarked towards borrowings as at 31st March, 2025

e) Refer Note 17 for current investments hypothecated as security against borrowings.

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 8 - Trade receivables

₹ crore

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non-current	Current	Non-current
(1) Unsecured, considered good	1,319.82	290.12	844.20	176.26
(2) Unsecured, credit impaired	16.77	-	18.89	-
Less : Loss allowance for doubtful receivables	(16.77)	-	(18.89)	-
	1,319.82	290.12	844.20	176.26

₹ crore

Movement in loss allowance for doubtful receivables		
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening loss allowance	18.89	21.66
Reversals / Writeback	(2.12)	(2.77)
Closing loss allowance	16.77	18.89

1] Ageing of trade receivables

₹ crore

As at 31st March, 2025	Undisputed Trade receivables		Disputed Trade receivables		Total
	considered good	credit impaired	considered good	credit impaired	
Within credit period	705.46	-	-	-	705.46
Outstanding for following periods from due date					
Less than 6 months	584.48	-	2.42	-	586.90
6 months to 1 year	16.77	-	8.23	-	25.00
1 to 2 years	0.45	-	9.18	-	9.63
2 to 3 years	30.87	-	7.98	-	38.85
More than 3 years	24.30	-	219.80	16.77	260.87
	1,362.33	-	247.61	16.77	1,626.71

₹ crore

As at 31st March, 2024	Undisputed Trade receivables		Disputed Trade receivables		Total
	considered good	credit impaired	considered good	credit impaired	
Within credit period	170.42	-	-	-	170.42
Outstanding for following periods from due date					
Less than 6 months	549.83	-	-	-	549.83
6 months to 1 year	4.06	-	0.55	-	4.61
1 to 2 years	65.52	-	0.52	-	66.04
2 to 3 years	16.79	-	1.28	-	18.07
More than 3 years	15.66	-	195.83	18.89	230.38
	822.28	-	198.18	18.89	1,039.35

- The average credit period allowed to customers is in the range of 7-135 days and interest on overdue receivable is generally levied at 8.80% to 18.15% per annum (Previous year 9.05% to 17.85% per annum) as per the terms of the agreement.
- The Group does not have history of defaults in trade receivables. Loss allowance is estimated for disputed receivables based on assessment of each case by obtaining independent legal opinion, where considered necessary.
- Trade receivables include ₹ 247.61 crore (as at 31st March, 2024 ₹ 198.18 crore) withheld / unpaid by the customers because of tariff related disputes which are pending adjudication [Refer note 33(A)(1)(b)]. The Group has, based on legal advice, and subsequent actions by the regulators in certain cases, assessed that there is a reasonable certainty about recoverability of these receivables and no provision is required. Having regard to the said assessment and based on the expected timing of realisation of these balances, the Group has classified the trade receivables into current and non-current.
- Refer note 17 for trade receivables hypothecated as security against borrowings.

JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 9 - Loans

Particulars	As at		As at	
	31st March, 2025		31st March, 2024	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Loans to related parties (Refer note 47)	198.90	567.64	110.90	567.64
	198.90	567.64	110.90	567.64

Disclosure under Regulation 53(f) and 34(3) read together with paragraph A Schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the parties	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non- Current
Barmer Lignite Mining Company Limited	-	567.64 (567.64)	-	567.64 (567.64)
South West Mining Limited	198.90 (198.90)	-	110.90 (180.90)	-

Figures in brackets relate to maximum amount outstanding during the year

All the above loans have been given for business purpose only

Subordinated debt to Barmer Lignite Mining Company Limited and accrued interest thereof:

JSW Energy (Barmer) Limited ("JSWEBL") had given a subordinated loan of ₹ 567.64 crore (as at 31st March, 2024 ₹ 567.64 crore) to Barmer Lignite Mining Company Limited ("BLMCL"), a joint venture of JSWEBL. The Management has filed the Petition for approval of capital cost of BLMCL mines with Rajasthan Electricity Regulatory Commission ("RERC"). As the determination of transfer price of lignite is based on two-part tariff as per RERC Regulations, approval of capital cost will result in the recovery of sub-ordinate loan as well.

Such subordinated unsecured loan carries an interest rate of 10% p.a. and is re-payable after the repayment of existing secured rupee term loan of BLMCL i.e. in FY 2038-39. There had been certain delays in payment of accrued interest on such subordinated loan. Outstanding interest accrued as at 31st March, 2025 ₹ 208.86 crore (as at 31st March, 2024 ₹ 223.36 crore). Based on expected timing of recovery of interest due, expected credit loss of ₹ 32.69 crore being time value of money, is recognised as at 31st March, 2025 (Refer note 10).

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 10 - Other financial assets

₹ crore

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non-current	Current	Non-current
(1) Finance lease receivable (Refer note 36)	64.65	710.33	30.81	809.79
(2) Service concession receivable (Refer note 37)	-	0.36	-	0.36
(3) Security deposits				
(i) Government / Semi-government authorities	-	246.41	-	70.02
(ii) Related parties (Refer note 47)	-	266.53	-	124.03
(iii) Others	63.64	68.61	25.25	10.20
	63.64	581.55	25.25	204.25
(4) Interest receivable				
(i) Interest accrued on loans / deposits to related parties (Refer note 9 and note 47)	74.93	166.16	88.43	149.86
Less : Allowance for expected credit loss	(11.62)	(21.07)	(10.76)	(21.93)
(ii) Interest accrued on deposits	38.59	2.84	27.12	4.94
(iii) Interest accrued on others	1.40	-	0.03	-
	103.30	147.93	104.82	132.87
(5) Derivative designated as hedging instruments (Refer note 41)				
(i) Cross currency swap	-	1.36	-	-
(ii) Foreign currency forward contracts	-	4.48	-	-
(iii) Foreign currency options	-	819.45	-	674.41
(6) Other bank balances				
(i) Unrestricted cash and bank balances				
-In deposit accounts (maturity more than 12 months)	-	9.81	-	15.91
(ii) Earmarked cash and bank balances				
- Margin money for security against the guarantees	-	255.88	-	290.67
(7) Others	7.93	10.90	33.64	10.90
	239.52	2,542.05	194.52	2,139.16

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 11A - Income tax assets (net)

₹ crore

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non-current	Current	Non-current
Advance tax and tax deducted at sources [Net of provision for tax as at 31st March, 2025 ₹ 2,457.90 crore as at 31st March, 2024 ₹ 2,335.67 crore]	-	342.78	-	216.49
	-	342.78	-	216.49

Note no. 11B - Current tax liabilities (net)

₹ crore

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non-current	Current	Non-current
Income tax liabilities [Net of advance tax as at 31st March, 2025 ₹ 1,077.35 crore as at 31st March, 2024 ₹ 806.79 crore]	108.13	-	60.46	-
	108.13	-	60.46	-

Note no. 12A - Deferred tax assets (net)

₹ crore

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non-current	Current	Non-current
Deferred tax assets (net)	-	483.57	-	502.25
	-	483.57	-	502.25

Note no. 12B - Deferred tax liabilities (net)

₹ crore

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non-current	Current	Non-current
(1) Deferred tax liabilities (net)	-	4,274.08	-	2,482.21
(2) Minimum alternate tax credit entitlement	-	(1,190.69)	-	(1,143.24)
	-	3,083.39	-	1,338.97

Note no. 13 - Other assets

₹ crore

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non-current	Current	Non-current
(1) Capital advances	-	1,356.51	-	690.83
(2) Prepayments	120.75	2.65	110.72	8.08
(3) Advances to others	881.19	-	194.28	0.45
(4) Balances with government authorities [Refer note 33(A)(1)(a)]	314.49	185.28	220.07	126.09
(5) Others	4.44	2.77	4.40	-
	1,320.87	1,547.21	529.47	825.45

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 14 - Inventories

₹ crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
(1) Raw materials - Stock of fuel	592.66	684.41
(2) Stores and spares	277.86	112.54
(3) Others	34.81	33.72
	905.33	830.67

Notes:

a) Cost of inventory recognised as an expense

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(1) Raw materials - Stock of fuel	4,456.03	4,581.60
(2) Stores and spares (Included in other expense)	105.08	71.53
	4,561.11	4,653.13

b) Details of stock in transit included above

₹ crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
(1) Raw materials - Stock of fuel	58.67	-
(2) Stores and spares	-	1.77
	58.67	1.77

c) Basis of valuation: Refer note 2.8 (XII)

d) Refer note 17 for inventories hypothecated as security against certain borrowings

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 15A - Cash and cash equivalents

₹ crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
(1) Balances with banks		
(i) In current accounts	2,286.71	1,624.20
(ii) In deposit accounts (maturity less than 3 months at inception)	946.71	1,467.47
(2) Cash on hand	0.11	0.07
	3,233.53	3,091.74

Note no. 15B - Bank balances other than cash and cash equivalents

₹ crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
(1) Balances with banks		
(i) In deposit accounts (maturity more than 3 months at inception)	307.74	510.97
(2) Earmarked balances with banks		
(i) Unclaimed dividends	0.50	0.56
(ii) Margin money for security	1,153.40	603.33
	1,461.64	1,114.86

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 16A - Equity share capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	₹ crore	No. of shares	₹ crore
Authorised:				
Equity shares of ₹ 10 each with voting rights	5,00,00,00,000	5,000.00	5,00,00,00,000	5,000.00
Issued, subscribed and fully paid: (A)				
Equity shares of ₹ 10 each with voting rights	1,74,77,68,451	1,747.77	1,64,46,75,668	1,644.68
Treasury shares held through ESOP trust (B)				
Equity shares of ₹ 10 each with voting rights	(25,19,474)	(2.52)	(34,64,001)	(3.46)
Equity shares (net of treasury shares) (A + B)	1,74,52,48,977	1,745.25	1,64,12,11,667	1,641.22

a) Reconciliation of the number of shares outstanding at the beginning and end of the year:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	No. of shares	No. of shares
Balance as at the beginning of the year	1,64,46,75,668	1,64,46,75,668
Shares issued during the year	10,30,92,783	
Balance as at the end of the year	1,74,77,68,451	1,64,46,75,668

b) Reconciliation of the number of treasury shares outstanding at the beginning and end of the year:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	No. of shares	No. of shares
Balance as at the beginning of the year	34,64,001	41,39,430
Shares acquired from secondary market		3,00,000
Shares transferred upon exercise of options under ESOP scheme	(9,44,527)	(9,75,429)
Balance as at the end of the year	25,19,474	34,64,001

c) Reconciliation of the number of shares outstanding and paid up capital at the beginning and end of the year:

Particulars	No. of shares	₹ crore
Balance as at 1st April, 2023	1,64,05,36,238	1,640.54
Changes in equity share capital during the year (net of treasury shares)	6,75,429	0.68
Balance as at 31st March, 2024	1,64,12,11,667	1,641.22
Changes in equity share capital during the year (net of treasury shares)	10,40,37,310	104.03
Balance as at 31st March, 2025	1,74,52,48,977	1,745.25

d) Rights, preferences and restrictions attached to equity shares:

- (i) The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share.
- (ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to the shareholding.

e) Details of shareholders holding more than 5% shares in the company are set out below:

Name of the Companies	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	% of total shares	No. of shares	% of total shares
JSW Investments Private Limited	31,14,92,694	17.82%	31,14,92,694	18.94%
Indusglobe Multiventures Private Limited	25,59,86,044	14.65%	25,59,86,044	15.56%
Siddeshwari Tradex Private Limited	23,09,32,433	13.21%	23,09,32,433	14.04%
JSL Limited	14,53,32,820	8.32%	14,53,32,820	8.84%
Life Insurance Corporation of India	11,47,62,562	6.57%	12,98,35,985	7.89%
Virtuous Tradecorp Private Limited	8,55,99,613	4.90%	8,55,99,613	5.20%
JSW Steel Limited	8,53,63,090	4.88%	8,53,63,090	5.19%

f) Shares held by promoters and promoter group at the end of the year:						
S. No	Particulars	As at 31st March, 2025		As at 31st March, 2024		% change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Promoters						
1	Sajjan Jindal	100	0.00%	100	0.00%	0.00%
2	Sangita Jindal	100	0.00%	100	0.00%	0.00%
3	JSW Investments Private Limited	31,14,92,694	17.82%	31,14,92,694	18.94%	(1.28%)
Total		31,14,92,894	17.82%	31,14,92,894	18.94%	(1.12%)
Promoter group						
1	Indusglobe Multiventures Private Limited	25,59,86,044	14.65%	25,59,86,044	15.56%	(0.92%)
2	Siddeshwari Tradex Private Limited	23,09,32,433	13.21%	23,09,32,433	14.04%	(0.83%)
3	JSL Limited	14,53,32,820	8.32%	14,53,32,820	8.84%	(0.52%)
4	Virtuous Tradecorp Private Limited	8,55,99,613	4.90%	8,55,99,613	5.20%	(0.31%)
5	JSW Steel Limited	8,53,63,090	4.88%	8,53,63,090	5.19%	(0.31%)
6	Tarini Jindal Handa	2,50,52,225	1.43%	2,50,52,225	1.52%	(0.09%)
7	Tanvi Shete	2,50,52,757	1.43%	2,50,52,757	1.52%	(0.09%)
8	Parth Jindal	1,76,27,225	1.01%	1,76,27,225	1.07%	(0.06%)
9	JSW Steel Coated Products Limited	90,31,770	0.52%	90,31,770	0.55%	(0.03%)
10	Amba River Coke Limited	71,38,640	0.41%	71,38,640	0.43%	(0.03%)
11	Seema Jajodia	33,08,027	0.19%	43,29,902	0.26%	(0.07%)
12	JSW Cement Limited	26,29,610	0.15%	26,29,610	0.16%	(0.01%)
13	Urmila Bhuwalka	1,65,000	0.01%	1,65,000	0.01%	0.00%
14	Saroj Bhartia	1,50,000	0.01%	1,50,000	0.01%	0.00%
15	Nirmala Goel	1,10,000	0.01%	1,10,000	0.01%	0.00%
16	JSW Holdings Limited	445	0.00%	445	0.00%	0.00%
17	Arti Jindal	10	0.00%	10	0.00%	0.00%
18	Nalwa Sons Investments Limited	370	0.00%	370	0.00%	0.00%
19	Tarini Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Tarini Jindal Handa)	100	0.00%	100	0.00%	0.00%
20	Tanvi Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Tanvi Shete)	100	0.00%	100	0.00%	0.00%
21	Sangita Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%
22	Sajjan Jindal Lineage Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%
23	Sajjan Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%
24	Sahyog Holdings Private Limited	100	0.00%	100	0.00%	0.00%
25	Parth Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Parth Jindal)	100	0.00%	100	0.00%	0.00%
26	PRJ Family Management Company Private Limited	360	0.00%	360	0.00%	0.00%
27	Sanka Jhunjhunwala	2,20,000	0.01%	2,50,000	0.02%	0.00%
28	Epsilon Carbon Private Limited	66,670	0.00%	66,670	0.00%	0.00%
29	Urmila Kailashkumar Kanoria	65,000	0.00%	65,000	0.00%	0.00%
30	JSW Jaigarh Port Limited	1,05,000	0.01%	1,05,000	0.01%	0.00%
31	Narmada Fintrade Private Limited	44,990	0.00%	29,990	0.00%	0.00%
32	JSW Severfield Structures Limited	5,000	0.00%	5,000	0.00%	0.00%
33	JSW Paints Private Limited	5,000	0.00%	5,000	0.00%	0.00%
34	Abhyuday Jindal	370	0.00%	370	0.00%	0.00%
35	JTPM Metal Traders Private Limited	47,00,000	0.27%	47,00,000	0.29%	(0.02%)
36	South West Mining Limited	3,14,000	0.02%	3,14,000	0.02%	0.00%
37	Neotrex Steel Private Limited	72,000	0.00%	72,000	0.00%	0.00%
Total		89,90,79,169	51.44%	90,01,16,044	54.73%	(3.29%)
Grand Total		1,21,05,72,863	69.26%	1,21,16,08,938	73.67%	(4.41%)
g) Dividend						
(i) The Board of Directors, in its meeting held on 7th May, 2024, recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year ended 31st March, 2024 and the same was approved by the shareholders at the annual general meeting held on 5th July, 2024, which resulted in a cash outflow of ₹ 349.55 crore						
(ii) The Board of Directors, in its meeting held on 15th May, 2025 has recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year ended 31st March, 2025 subject to the approval of shareholders at the ensuing annual general meeting.						
h) Capital infusion through Qualified Institution Placement						
Pursuant to the placement of equity shares to the qualified institutions, the Company has raised ₹ 5,000 crore on 5th April, 2024 by allotting 10,30,92,783 Equity Shares of ₹ 10 each at an Issue price of ₹ 485 per Equity Share at a discount of ₹ 25.09 per Equity Share to the floor price of ₹ 510.09 per Equity Share						

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 16B - Other equity

₹ crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
I. Reserves and surplus		
(1) General reserve	214.06	214.06
(2) Retained earnings	11,220.06	11,028.86
II. Other reserves		
(1) Securities premium	7,241.79	2,400.30
(2) Equity settled employee benefits reserve	126.25	89.64
(3) Capital reserve	40.88	24.13
(4) Contingency reserve	19.86	18.47
	18,862.90	13,775.46
III. Items of other comprehensive income		
(1) Equity instrument through other comprehensive income	6,615.77	5,330.84
(2) Foreign currency translation reserve	(8.57)	(4.81)
(3) Effective portion of cash flow hedge	146.08	89.03
	6,753.28	5,415.06
Total other equity	25,616.18	19,190.52

- (i) **General reserve** : The Group created a general reserve in earlier years pursuant to the provisions of the erstwhile Indian Companies Act, 1956, wherein certain percentage of profits were required to be transferred to general reserve before declaring dividend. As per Companies Act, 2013, the requirement to transfer profits to general reserve is not mandatory. General reserve is a free reserve available for distribution subject to compliance with the Companies (Declaration and Payment of Dividend) Rules, 2003.
- (ii) **Retained earnings** : Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end and balances of remeasurement of net defined benefit plans, less any transfers to general reserve.
- (iii) **Securities premium** : Securities premium comprises premium received on issue of shares.
- (iv) **Equity settled employee benefits reserve** : The Group offers ESOP under which options to subscribe for the Company's share have been granted to its employees. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.
- (v) **Capital Reserve** : Reserve is primarily created on business combination. This reserve is utilised as per the applicable provisions of Companies Act, 2013.
- (vi) **Contingency reserve** : The contingency reserve has been created out of profit of Jaigad PowerTransco Limited, a subsidiary company, as per MERC Regulations. The reserve can be utilised by the group for the purpose of future losses, which may arise from uninsured risks.
- (vii) **Equity instrument through other comprehensive income** : The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in equity instruments through other comprehensive income.
- (viii) **Foreign currency translation reserve** : This reserve contains the accumulated balance of foreign exchange differences arising on monetary items that, in substance, form part of the Group's net investment in a foreign operation whose functional currency is other than Indian rupees. Exchange differences previously accumulated in this reserve are reclassified to profit or loss on disposal of the foreign operation.
- (ix) **Effective portion of cash flow hedge** : Effective portion of cash flow hedges represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which shall be reclassified to profit or loss / respective asset / liability when the hedged transaction is materialised.

JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
Note no. 17 - Borrowings

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non-current	Current	Non-current
Measured at amortised cost				
I. Non-current borrowings:				
Secured:				
(1) Debentures				
(i) Non-convertible debentures	250.00	-	-	250.00
(2) Bonds				
(i) USD Green Bonds	257.15	4,205.17	397.88	4,347.22
(3) Term loans				
(i) From banks	1,737.80	25,676.52	772.43	14,550.34
(ii) From financial institutions	596.34	13,253.95	520.04	8,286.83
Unsecured:				
(1) Debentures				
(i) Non-convertible debentures	250.00	2,000.00	-	250.00
(ii) Optionally convertible debentures	-	319.26	-	319.26
	3,091.29	45,454.90	1,690.35	28,003.65
Less: Unamortised borrowing cost	(56.38)	(558.05)	(29.80)	(272.45)
	3,034.91	44,896.85	1,660.55	27,731.20
II. Current borrowings:				
Secured:				
(1) Loans from banks ^a				
(i) Working capital demand loan	451.35	-	855.11	-
(ii) Cash credit	20.70	-	121.81	-
(2) Acceptance for capital projects ^b	463.86	-	957.94	-
Unsecured:				
(1) Working capital demand loan	165.00	-	-	-
(2) Commercial papers	588.63	-	-	-
	1,689.54	-	1,934.86	-
	4,724.45	44,896.85	3,595.41	27,731.20

Reconciliation of the borrowings outstanding at the beginning and end of the year:

Particulars	₹ crore	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I. Non-current borrowings (including current maturities of long-term debt)		
Balance as at the beginning of the year	29,391.75	23,086.52
Cash flows (repayment) / proceeds (net)	18,670.52	4,301.91
Additions through business combinations (Refer note 44)	57.06	1,953.96
Non-cash changes:		
Foreign exchange movement	124.61	147.74
Amortised borrowing cost	(312.18)	(98.38)
Balance as at the end of the year	47,931.76	29,391.75
II. Current borrowings		
Balance as at the beginning of the year	1,934.86	1,730.70
Cash flows (repayment) / proceeds (net)	(245.32)	68.31
Additions through business combinations and asset acquisition	-	195.05
Balance as at the end of the year	1,689.54	1,934.86

a) Working capital loans and cash credit facilities are secured by way of pari-passu first ranking charge on all moveable and immoveable assets of the respective companies.

b) Acceptance for capital projects are secured by way of exclusive charge on respective goods / equipment shipped under the LC agreement.

c) The rate of interest for term loans from banks and financial institutions ranges from 8.04% to 10.15% p.a. (Previous year: 7.80% to 10.40% p.a.)

JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Terms of repayment	Security	As at 31st March, 2025		As at 31st March, 2024	
		Current	Non-current	Current	Non-current
I. Debentures (Secured) in descending order of maturity					
2,500 nos @ (SOB) 1 Year MCLR + 0.05% currently 9% p.a. Secured Redeemable Non Convertible Debentures of ₹ 10 lakh each are redeemable at par in bullet repayment of ₹ 250 crore in March 2025	First ranking pari passu charge over the movable fixed assets of the Company (SBU 1 & SBU 2) at Vijayanagar, Karnataka, including its movable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, movable civil works, tools, meters, and all other movable fixed assets.	250.00	-	-	250.00
II. Debentures (Unsecured) in descending order of maturity					
OCDs Series A shall have a tenor of 19 years and 1 month and any unredemmed portion shall convert in to Equity Shares at face value upon expiry of the tenor, at the option of the Lenders. OCDs Series A shall carry a coupon rate of 0.10% p.a. Amounts outstanding at the end of 25 February 2042 (expiry of tenor) for the Debenture holders shall be converted into equity shares at face value	Not applicable	-	319.26	-	319.26
50,000 nos @ 8.80% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 500 crore in March 2030	Not applicable	-	500.00	-	-
40,000 nos @ 8.80% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 400 crore in March 2030	Not applicable	-	400.00	-	-
70,000 nos @ 8.75% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 700 crore in March 2028	Not applicable	-	700.00	-	-
40,000 nos @ 8.75% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 400 crore in March 2028	Not applicable	-	400.00	-	-
25,000 nos @ 8.45% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 250 crore in March 2026	Not applicable	250.00	-	-	250.00
Total		250.00	2,319.26	-	819.26
III. USD green bonds secured					
USD 46 US million @ 4.125% Senior Secured Notes repayable in half yearly installments till May 2031	First ranking pari passu mortgage over the leasehold and freehold land of the Baspa II Project. First ranking pari passu charge over the Project Accounts, all movable assets (tangible & intangible) and current assets of the Baspa II project, all revenues from the Projects including book debts and operating cash flows, both present and future and the rights, title and interest of the project under the PPAs and clearances pertaining to the Projects of Subsidiary's Baspa II HEP (both present and future) project of the Group situated at Kinnaur Dist., Himachal Pradesh. First ranking pari passu pledge over 51 % of equity shares of the Issuer held by JSW Neo Energy Limited and other shareholders and a negative pledge over the remaining 49 % of equity shares of the Issuer held by JSW Neo Energy Limited and other shareholders.	18.91	309.29	23.64	258.25
USD 579.60 million @ 4.125% Senior Secured Notes repayable in half yearly installments till May 2031	First ranking pari passu mortgage over the leasehold and freehold land of the Karcham II Project. First ranking pari passu charge over the Project Accounts, all movable assets (tangible & intangible) and current assets of the Karcham II project, all revenues from the Projects including book debts and operating cash flows, both present and future and the rights, title and interest of the project under the PPAs and clearances pertaining to the Projects of Subsidiary's Karcham II HEP (both present and future) project of the Group situated at Kinnaur Dist., Himachal Pradesh. First ranking pari passu pledge over 51 % of equity shares of the Issuer held by JSW Neo Energy Limited and other shareholders and a negative pledge over the remaining 49 % of equity shares of the Issuer held by JSW Neo Energy Limited and other shareholders.	238.24	3,895.88	374.24	4,088.97
Total		257.15	4,205.17	397.88	4,347.22
IV. Term loans					
A. Term loan from banks (Secured) in descending order of repayment					
Repayable in 68 structured quarterly installments from June 2026 to March 2043.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Delvi) Limited (both present and future) situated at Omargaon, Maharashtra, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares, 1100/000/000.	-	515.36	-	100.00
Repayable in 4 structured quarterly installments from March 2026 to December 2026	First ranking pari passu charge over the movable fixed assets of the Company (SBU 1 & SBU 2) at Vijayanagar, Karnataka, including its movable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, movable civil works, tools, meters, and all other movable fixed assets.	75.00	225.00	-	300.00
Repayable in 62 structured quarterly installments from March 2026 to March 2042	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Energy (Utkal) Limited (both present and future) situated at Odisha. Pledge of 30% of shares held by the Company and non-disposal undertaking for 21% of the shares held by the Company	13.91	878.04	-	611.66
Repayable in 90 structured installments from June 2026 to October 2043	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Energy (Kutehr) Limited (both present and future) situated at Himachal Pradesh, first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 100% of equity shares of the promoter's contribution	-	624.21	-	446.13
Repayable in 90 structured installments from June 2026 to October 2043	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Energy (Kutehr) Limited (both present and future) situated at Himachal Pradesh, first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 100% of equity shares of the promoter's contribution	-	190.86	-	126.56

JSW ENERGY LIMITED
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₹ crore

Terms of repayment	Security	As at 31st March, 2025		As at 31st March, 2024	
		Current	Non-current	Current	Non-current
Repayable in 90 structured instalments from June 2026 to October 2043	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Energy (Kutehr) Limited (both present and future) situated at Himachal Pradesh, first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 100% of equity shares of the promoter's contribution	-	477.19	-	321.57
Repayable in 204 structured monthly instalments from September 2025	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renew Energy Limited (both present and future) situated at Tamil Nadu, First charge by way of hypothecation of all the Borrower's movable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future and also first charge by way of hypothecation of all the present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores First ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, Pledge of 51 % of the total paid up Equity Shares (with 51 %voting rights) of the Borrower. Pledge of 51 % of hybrid instruments in the Borrower Company	-	-	-	500.40
Repayable in 204 structured monthly instalments from September 2025	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renew Energy Limited (both present and future) situated at Tamil Nadu, First charge by way of hypothecation of all the Borrower's movable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future and also first charge by way of hypothecation of all the present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores First ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, Pledge of 51 % of the total paid up Equity Shares (with 51 %voting rights) of the Borrower. Pledge of 51 % of hybrid instruments in the Borrower Company	-	-	-	499.60
Repayable in 204 structured monthly instalments from July 2026	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renew Energy Limited (both present and future) situated at Tamil Nadu, First charge by way of hypothecation of all the Borrower's movable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future and also first charge by way of hypothecation of all the present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores First ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, Pledge of 51 % of the total paid up Equity Shares (with 51 %voting rights) of the Borrower. Pledge of 51 % of hybrid instruments in the Borrower Company.	-	-	-	2,411.68
Repayable in 17 structured quarterly instalments starting from March 2025 to March 2029	First ranking pari passu charge over the moveable fixed assets of the Company (SBU 1 & SBU 2) at Vijayanagar, Karnataka, including its moveable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, movable civil works, tools, meters, and all other movable fixed assets.	100.00	375.00	25.00	475.00
Repayable in 65 structured quarterly instalments from December 2025 to September 2042	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR	45.27	2,163.32	-	985.42
Repayable in 65 structured quarterly instalments from December 2025 to September 2042.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR	17.03	715.36	-	362.11
Repayable in 65 structured quarterly instalments from December 2025 to September 2042.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR	17.06	715.44	-	362.00
Repayable in 65 structured quarterly instalments from December 2025 to September 2042.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR.	9.71	415.47	-	142.05
Repayable in 10 structured half yearly instalments starting from June 2024 to December 2028	First ranking pari passu charge over the moveable fixed assets of the Company (SBU3) at Ratnagiri, Maharashtra, including its moveable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, movable civil works, tools, meters, and all other movable fixed assets.	71.25	206.25	47.50	427.50
Repayable in 20 structured quarterly instalments from June 2022 to March 2027	First ranking pari passu charge over the moveable fixed assets of the Company (SBU3) at Ratnagiri, Maharashtra, including its moveable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, movable civil works, tools, meters, and all other movable fixed assets	169.00	213.00	112.00	483.00

JSW ENERGY LIMITED
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₹ crore

Terms of repayment	Security	As at 31st March, 2025		As at 31st March, 2024	
		Current	Non-current	Current	Non-current
Repayable in 21 structured quarterly installments from March 2023 to September 2029	First ranking pari passu charge by way of legal mortgage of Company's (SBU 1, 2 and SBU3) immovable property and first ranking pari passu charge by way of hypothecation of moveable fixed assets of the Company (SBU 1, 2 and SBU3)	198.00	664.00	140.00	1,124.00
Repayable in 20 equal quarterly installments from June 2023 to March 2028 (Now fully repaid)	First ranking charge by way of hypothecation of moveable assets of Subsidiary's Barmer works (both present and future) situated at Barmer, Rajasthan.	-	-	60.00	180.00
Repayable in 23 structured quarterly installments from June 2025 to December 2029.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Subsidiary's Barmer works (both present and future) situated at Barmer, Rajasthan, first ranking pari passu charge over all revenue and receivables, rights, title and interest under each of the Project Documents, DSRA and all insurance contracts	85.16	353.25	85.16	439.41
Repayable in 18 structured quarterly installments from June 2025 to September 2029	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Subsidiary's Barmer works (both present and future) situated at Barmer, Rajasthan, first ranking pari passu charge over all revenue and receivables, rights, title and interest under each of the Project Documents, DSRA and all insurance contracts.	45.60	208.80	-	-
Repayable in 2 structured quarterly installments from June 2025 to December 2025	Secured by a second ranking charge over all the immovable and moveable assets (both present and future) situated at Barmer, Rajasthan	50.00	-	120.00	220.00
Repayable in 22 structured quarterly installments from June 2025 to September 2029 (Now fully repaid)	Secured by first ranking mortgage and charge over all the tangible, intangible, immovable and moveable assets of Subsidiary's Barmer works (both present and future), all revenues and receivables, all the rights, title and interest under each of the Project Documents and all the Insurance Contracts	-	-	72.00	402.00
Repayable in 24 structured quarterly installments from March 2026 to December 2031	Secured by first ranking mortgage and charge over all the immovable and moveable fixed assets of Subsidiary's Barmer works (both present and future)	14.00	686.00	-	-
Repayable in 16 structured quarterly installments from March 2026 to December 2029	Secured by first ranking mortgage and charge over all moveable fixed assets of Subsidiary's Barmer works (both present and future)	15.00	485.00	-	-
Repayable in 2 structured half yearly installments from August 2027 to February 2028	Unsecured	-	200.00	-	-
Repayable in 26 structured quarterly installments from March 2024 to June 2031	Secured by first ranking mortgage and charge over all the tangible, intangible, immovable and moveable assets of Subsidiary's Barmer works (both present and future), all revenues and receivables, all the rights, title and interest under each of the Project Documents and all the Insurance Contracts	36.00	301.00	45.00	337.00
Repayable in 70 structured quarterly installments from September 2025 to December 2042.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renew Energy Two Limited (both present and future) situated at Tamil Nadu, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 76% of equity shares and 100% of other instruments brought in as promoter's contribution which will drop to 51% on achievement of the project stabilisation	28.58	1,066.42	-	1,095.00
Repayable in 70 structured quarterly installments from September 2025 to December 2042	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renew Energy Two Limited (both present and future) situated at Tamil Nadu, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 76% of equity shares and 100% of other instruments brought in as promoter's contribution which will drop to 51% on achievement of the project stabilisation.	34.06	1,248.94	-	1,219.61
Repayable in 61 structured quarterly installments from September 2023 to June 2040.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR	-	-	26.76	408.16
Repayable in 61 structured quarterly installments from September 2023 to June 2040	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR	-	-	10.06	153.39
Repayable in 61 structured quarterly installments from September 2023 to June 2040	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR	-	-	10.00	152.50
Repayable in 61 structured quarterly installments from September 2023 to June 2040	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR.	-	-	6.12	93.29
Repayable in 213 structured monthly instalments	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Vayu Indraprastha Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 76% shares/ NCD/CCD/OCR	11.91	177.37	11.83	189.28
Repayable in 24 quarterly unequal instalments	As per the sanction terms agreed with the lender, the entity has time available for creation of security	60.00	440.00	-	-
Repayable in 20 quarterly equal instalments	Hypothecation of Moveable plant and machinery and also all tangible and intangible moveable assets (both present and future) in relation to the Borrower's 1200 MW Rajnagar power plant at Jaigad (SBU III), so as to have a Fixed asset cover ratio of 0.5x	100.00	400.00	-	-

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Terms of repayment	Security	As at 31st March, 2025		As at 31st March, 2024	
		Current	Non-current	Current	Non-current
Repayable in 64 quarterly unequal instalments	A first pan-passu charge (by way of mortgage) over the removable properties of KSC Mahanadi Power Company Ltd, both present and future: A first pan-passu charge over plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles and all other movable assets of the Borrower, both present and future: A first pan-passu charge on working cash flows, book debts, receivables, commissions, revenues, margins, goodwill, Unquoted capital, Permitted investments, and all other current assets both present and future of the Borrower; A first pan-passu charge on the TRA Account including Debt Service Reserve Account (DSRA), any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future; Pledge of equity shares of borrower; and A first pan passu charge through deed of hypothecation and Power of Attorney, on the following: (i) All the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Power Purchase Agreement, all as amended, varied or supplemented from time to time; (ii) All the rights, titles, interests, licenses, benefits, claims, and demands whatsoever of the Borrower in guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents (to the extent permitted in the relevant Project Document); (iii) All insurance contracts and insurance proceeds relating to the Borrowers assets	543.26	11,529.24		
Repayable in 64 quarterly unequal instalments	Secured by all fixed assets (movable and immovable) of JSW Renew Energy Twenty Ltd created out of the proposed loan other than the current assets Pledge of shares representing 30% and 21% under NDU arrangement of the total paid up equity share capital of the company		200.00		
Total		1,737.80	25,676.52	772.43	14,550.34
V. Loans from financial institutions in descending order of repayment					
Repayable in 62 structured quarterly instalments from March 2025 to March 2042.	First ranking charge by way of legal mortgage on immovable property and first ranking pan passu charge by way of hypothecation of moveable assets of JSW Energy (Utkal) Limited (both present and future) situated at Odisha Pledge of 30% of shares held by the Company and non-disposal undertaking for 21% of the shares held by the Company	13.39	544.65		588.34
Repayable in 60 structured quarterly instalments from March 2027 to December 2046	First ranking charge by way of legal mortgage on immovable property and first ranking pan passu charge by way of hypothecation of moveable assets of JSW Renew Energy Tamil Nadu Limited (both present and future) situated at Khavda, Gujarat, first ranking pan passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR		250.00		
Repayable in 204 structured monthly instalments from August 2026	First ranking charge by way of legal mortgage on immovable property and first ranking pan passu charge by way of hypothecation of moveable assets of JSW Renew Energy Limited (both present and future) situated at Tamil Nadu, First charge by way of hypothecation of all the Borrower's movable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future and also first charge by way of hypothecation of all the present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores First ranking pan passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, Pledge of 51 % of the total paid up Equity Shares (with 51 %voting rights) of the Borrower Pledge of 51 % of hybrid instruments in the Borrower Company		647.00		
Repayable in 204 structured monthly instalments from August 2026	First ranking charge by way of legal mortgage on immovable property and first ranking pan passu charge by way of hypothecation of moveable assets of JSW Renew Energy Limited (both present and future) situated at Tamil Nadu, First charge by way of hypothecation of all the Borrower's movable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future and also first charge by way of hypothecation of all the present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores First ranking pan passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, Pledge of 51 % of the total paid up Equity Shares (with 51 %voting rights) of the Borrower Pledge of 51 % of hybrid instruments in the Borrower Company		513.70		
Repayable in 204 structured monthly instalments from July 2026	First ranking charge by way of legal mortgage on immovable property and first ranking pan passu charge by way of hypothecation of moveable assets of JSW Renew Energy Limited (both present and future) situated at Tamil Nadu, First charge by way of hypothecation of all the Borrower's movable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future and also first charge by way of hypothecation of all the present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores First ranking pan passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, Pledge of 51 % of the total paid up Equity Shares (with 51 %voting rights) of the Borrower Pledge of 51 % of hybrid instruments in the Borrower Company.		176.05		
Repayable in 204 structured monthly instalments from July 2026	First ranking charge by way of legal mortgage on immovable property and first ranking pan passu charge by way of hypothecation of moveable assets of JSW Renew Energy Limited (both present and future) situated at Tamil Nadu, First charge by way of hypothecation of all the Borrower's movable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future and also first charge by way of hypothecation of all the present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores First ranking pan passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, Pledge of 51 % of the total paid up Equity Shares (with 51 %voting rights) of the Borrower Pledge of 51 % of hybrid instruments in the Borrower Company		2,564.73		
Repayable in 52 structured quarterly instalments.	First ranking charge by way of mortgage on immovable property and first ranking pan passu charge by way of hypothecation of moveable assets of Hetero Wind Power (Pennar), Limited (both present and future), first ranking pan passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 51% of equity shares	12.05	166.67		

JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Terms of repayment	Security	As at 31st March, 2025		As at 31st March, 2024	
		Current	Non-current	Current	Non-current
Repayable in 44 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Hetero Wind Power Limited (both present and future), first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 51% of equity shares	15.00	201.67		
Repayable in 52 structured quarterly installments	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Hetero Med Solutions Limited (both present and future), first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 51% of equity shares	9.26	70.79		
Repayable in 90 structured installments from June 2026 to October 2043	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Energy (Kutahr) Limited (both present and future) situated at Himachal Pradesh, first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 100% of equity shares of the promoter's contribution		489.19		290.88
Repayable in 55 structured quarterly installments from June 2025 to May 2047	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Cement) Limited (both present and future) situated at Vijayanagar (Karnataka) and Nandyal (Andhra Pradesh). Pledge of 51% of shares held by the Company	3.51	88.30	1.04	43.50
Repayable in 44 structured quarterly installments from June 2025 to December 2035	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Coated) Limited (both present and future) situated at Maharashtra. Pledge of 51% of shares held by the Company	16.38	73.76		
Repayable in 63 structured quarterly installments	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Advait Power Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR	5.12	86.48	4.85	86.66
Repayable in 58 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Aakash Power Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR	15.53	266.16	13.47	263.41
Repayable in 66 structured quarterly installments	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Adarsh Power Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR	26.87	475.53	21.65	444.44
Repayable in 61 structured quarterly installments	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Aadhy Power Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR	10.74	179.33	10.16	179.72
Repayable in 63 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Abhinav Power Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR	26.75	451.87	22.06	429.92
Repayable in 63 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Akshaya Energy Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR	2.58	42.81	2.40	42.50
Repayable in 43 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Vayu Pennar Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR	20.16	175.53	19.47	194.71
Repayable in 43 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Bindu Vayu Uga Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR	59.20	428.41	67.60	487.61
Repayable in 49 structured quarterly installments	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Vayu Krishna Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR	44.01	452.58	43.12	486.52
Repayable in 53 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Vayu Manjira Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR	32.92	387.74	32.63	420.68
Repayable in 39 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Vayu Uga Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR	20.46	106.20	19.33	126.67
Repayable in 57 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Vayu Godavari Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR	36.14	487.93	50.08	500.84
Repayable in 59 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Vayu Sabarmati Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR	69.70	1,359.58	66.22	1,419.40

JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Terms of repayment	Security	As at 31st March, 2025		As at 31st March, 2024	
		Current	Non-current	Current	Non-current
Repayable in 52 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Vayu Som Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 95.5% equity shares and 57.8% NCD/CCD/OCR	32.19	258.50	32.19	290.69
Repayable in 55 structured quarterly installments	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Vayu Som Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 95.5% equity shares and 57.8% NCD/CCD/OCR	12.83	226.35	6.40	217.28
Repayable in 43 structured quarterly installments	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Myrah Agniya Power Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 95.5% equity shares and 57.8% NCD/CCD/OCR	34.57	345.66	34.57	380.24
Repayable in 229 structured monthly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Myrah Vayu Tungabhadra Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 76% equity shares/NCD/CCD/OCR and Corporate guarantee from JSW Neo Energy Ltd	27.81	527.44	25.07	555.25
Repayable in 79 structured quarterly installments	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Myrah Vayu Tungabhadra Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 76% equity shares/NCD/CCD/OCR and Corporate guarantee from JSW Neo Energy Ltd	12.74	246.09	11.56	258.84
Repayable in 213 structured monthly installments	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Myrah Vayu Indravati Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 76% shares/ NCD/CCD/OCR.	36.42	542.35	36.17	578.75
Total		596.34	13,253.95	520.04	8,296.83
Total borrowings		3,091.29	45,454.90	1,690.35	28,003.65
Unamortised upfront fees on borrowings		(56.38)	(558.05)	(29.80)	(272.45)
Total borrowings measured at amortised cost		3,034.91	44,896.85	1,660.55	27,731.20

JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 18 - Other financial liabilities

₹ crore

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non-current	Current	Non-current
(1) Derivative instruments (Refer note 41)				
(i) Foreign currency forward contracts	4.25	3.93	2.72	0.78
(2) Lease deposits	-	0.47	-	0.42
(3) Interest accrued but not due on borrowings	191.13	-	107.39	-
(4) Unclaimed dividends #	0.50	-	0.56	-
(5) Truing up revenue adjustments	1,366.13	47.01	1,204.14	58.01
(6) Consideration payable on business acquisition	24.51	-	110.50	-
(7) Put option liability (Refer note 44)	9.53	-	-	-
(8) Payable for capital supplies/services	921.51	-	712.26	-
(9) Purchase commitments for Non-Controlling Interests' shares (Refer note 44)	1,410.25	-	-	-
(10) Penalty claim by discom	482.81	-	-	-
(11) Other payables *	220.31	3.68	-	3.04
	4,630.93	55.09	2,137.57	62.25

No amount due to be credited to Investor Education and Protection Fund

* Liabilities taken over through business combination

Note no. 19 - Provisions

₹ crore

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non-current	Current	Non-current
(1) Provision for gratuity (Refer note 38)	11.43	60.21	8.06	42.24
(2) Provision for compensated absences (Refer note 38)	21.15	17.19	16.22	11.46
(3) Provision for decommissioning and environmental rehabilitation (Refer note 34)	1.37	64.06	1.29	60.19
(4) Other provisions	-	10.76	-	-
	33.95	152.22	25.57	113.89

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 20 - Other liabilities

₹ crore

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non-current	Current	Non-current
(1) Advances received from customers	1.38	-	2.06	-
(2) Statutory dues	683.18	-	83.40	-
(3) Deferred tax adjustable in future tariff #	-	483.57	-	502.25
(4) Others	22.31	5.14	6.68	5.14
	706.87	488.71	92.14	507.39

In respect of regulated businesses where tariff is determined on cost plus return on equity and the income tax is a pass through, deferred tax recoverable from / adjustable against future tariff, when and to the extent such deferred tax becomes current tax in future periods, is presented separately, and is not offset against deferred tax in accordance with guidance given by Expert Advisory Committee of the Institute of Chartered Accountants of India in its opinion on a similar matter.

Note no. 21 - Trade payables

₹ crore

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non-current	Current	Non-current
(1) Trade payables #	1,329.63	-	1,213.76	-
(2) Acceptances *	79.82	-	129.89	-
	1,409.45	-	1,343.65	-

Payables other than acceptances are normally settled within 30 days

* Acceptances represents credit availed by the Group from banks for payment to suppliers for raw materials purchased by the Group. The arrangements are interest-bearing and are payable within six months to one year.

1) Ageing of trade payables

₹ crore

As at 31st March, 2025	Undisputed	Disputed	Total
Outstanding for following periods from due date of payment			
Less than 1 year	695.06	-	695.06
1 to 2 years	5.02	-	5.02
2 to 3 years	3.12	-	3.12
More than 3 years	2.96	4.72	7.68
Not due	411.91	-	411.91
Accrued expenses	286.66	-	286.66
	1,404.73	4.72	1,409.45

₹ crore

As at 31st March, 2024	Undisputed	Disputed	Total
Outstanding for following periods from due date of payment			
Less than 1 year	40.23	-	40.23
1 to 2 years	5.82	-	5.82
2 to 3 years	0.42	-	0.42
More than 3 years	2.60	4.72	7.32
Not due	1,216.31	-	1,216.31
Accrued expenses	73.55	-	73.55
	1,338.93	4.72	1,343.65

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 22 - Revenue from operations

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I. Disaggregation of revenue from contracts with customers:		
(1) Sale of power:		
Own generation	10,114.39	10,037.15
Traded	1.32	3.33
(2) Income from transmission	65.72	68.92
(3) Sale of services:		
Power generation (job work)	885.06	774.34
Operator fees	256.60	232.14
Mining income	160.65	144.93
(4) Other operating revenue		
Sale of fly ash	45.10	18.94
Sale of coal	-	123.14
Sale of carbon credit	7.57	18.19
Sale of power generation equipment	151.85	-
Others	0.54	0.62
Total revenue from contracts with customers (A)	11,688.80	11,421.70
II. Interest income on assets under finance lease (B) (Refer note 36)	56.54	59.91
III. Income from service concession arrangement (C) (Refer note 37)	0.05	4.30
(A + B + C)	11,745.39	11,485.91

(a) Revenue from Contract with Customers:

The Group primarily generates revenue from contracts with customers for supply of power generated from power plants (from allocating the capacity of the plant under the long / medium term power purchase agreements including job work arrangements), from sale of power on short term contracts / merchant basis, from allocation of capacity of transmission lines, from power trading and from providing operations and maintenance services of third party power plants.

Revenue from capacity charges (other than from contracts classified as finance lease and service concession arrangements) under the long and medium term power supply agreements and under long term agreements for transmission lines, is recognised on a monthly / yearly basis as the capacity of the plant or transmission lines, as the case may be, is made available under the terms of the contracts. Incentives and penalties for variation in availability of the capacity are recognised based on the annual capacity expected to be made available under the agreements. Energy charges are recognised on supply of power under such power supply agreements.

Revenue from sale of power on merchant basis and under short term contracts, and from power trading activity, is recognised at point of time when power is supplied to the customers, at contracted rate.

Revenue from third party power plant operations and maintenance activity is recognised over the period of time when services under the contracts are rendered.

Revenue from mining activity is recognised when services under the contracts are rendered.

JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(b) Significant changes in the contract liability balance during the year are as follows:

Contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customers in advance.

	₹ crore	
Contract liability - Advance from customers	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	2.06	2.89
Less: Revenue recognized during the year from balance at the beginning of the year	(2.06)	(2.89)
Add: Advance received during the year not recognized as revenue	1.38	2.06
Closing Balance	1.38	2.06

(c) Significant changes in the unbilled revenue during the year are as follows:

	₹ crore	
Unbilled revenue	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	859.34	776.03
Less: Billed during the year	(793.06)	(776.03)
Add: Unbilled during the year	1,228.26	859.34
Closing Balance	1,294.54	859.34

(d) Details of revenue from contract with customers:

	₹ crore	
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Total revenue from contracts with customers as per contracted price	11,610.09	11,377.75
Less: Rebate on prompt payment	(31.28)	(28.73)
Add: Incentives	113.76	72.68
Total revenue from contracts with customers as above	11,692.57	11,421.70

(e) Credit terms:

Customers are given average credit period of 7 to 135 days for payment. No delayed payment charges ('DPC') are charged during the allowed credit period. Thereafter, DPC is recoverable from the customers at the rates prescribed under the respective Power Purchase Agreement / Tariff regulations on the outstanding balance.

(f) Others:

As per the implementation agreement between Government of Rajasthan and JSW Energy (Barmer) Limited ("JSWEBL"), the sale price of lignite by Barmer Lignite Mining Company Limited ("BLMCL"), a joint venture, to JSWEBL has to be approved by Rajasthan Electricity Regulatory Commission (RERC). Pending determination of transfer price of lignite (as the capital cost of lignite mine and mine development operator of BLMCL is yet to be approved by RERC), RERC has allowed only adhoc / interim transfer prices for JSWEBL's tariff. Such adhoc / interim transfer prices (to the extent subsequently modified by Appellate Tribunal for Electricity (APTEL) , as the case may be have been kept as a base for revenue recognition by JSWEBL and subject to adjustment, once the final tariff is determined by RERC.

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 23 - Other income

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I. Interest income earned on financial assets that are not designated as at Fair value through profit and loss		
(1) On loans	71.78	71.66
(2) On bank deposits	165.53	67.86
(3) On other financial assets	95.77	83.60
	333.08	223.12
II. Dividend income from investments designated as fair value through profit or loss	0.19	-
III. Dividend income from investments designated as at Fair value through other comprehensive income	51.13	23.81
IV. Other non-operating income		
(1) Net gain on sale of current investments	204.74	80.01
(2) Net gain arising on financial instruments designated as at fair value through profit or loss	0.83	0.71
(3) Profit on disposal of property, plant and equipment	-	0.05
(4) Income from operating lease	53.07	45.90
(5) Writeback of liabilities no longer required *	180.34	43.10
(6) Miscellaneous income	70.72	38.73
	509.70	208.50
	894.10	455.43

* Includes an amount of ₹ 106.50 crore written back towards consideration no longer payable for business acquisition of Mytrah.

Note no. 24 - Employee benefits expense

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(1) Salaries and wages	375.40	297.03
(2) Contribution to provident and other funds (Refer note 38)	27.79	24.47
(3) Share-based payments (Refer note 38)	37.70	24.49
(4) Staff welfare expenses	23.40	18.48
	464.29	364.47

Note no. 25 - Finance costs

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(1) Interest expense	2,166.49	1,901.23
(2) Interest on lease liabilities (Refer note 35)	24.56	21.61
(3) Exchange differences regarded as an adjustment to borrowing costs	10.09	15.62
(4) Other borrowing costs	67.99	114.94
	2,269.13	2,053.40

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 26 - Depreciation and amortisation expense

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(1) Depreciation on property, plant and equipment	1,492.31	1,507.49
(2) Amortisation on intangible assets	162.33	125.92
	1,654.64	1,633.41

Note no. 27 - Other expenses

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(1) Stores and spares consumed	105.08	71.53
(2) Power and water	124.76	89.51
(3) Rent including lease rentals	10.58	6.66
(4) Repairs and maintenance	499.79	362.54
(5) Rates and taxes	57.54	20.60
(6) Insurance	106.17	93.15
(7) Net loss on foreign currency transactions	7.10	5.78
(8) Property, plant and equipments written off	31.09	-
(9) Legal and other professional expenses	90.35	62.86
(10) Travelling expenses	68.65	37.37
(11) Loss on disposal of property, plant and equipment	0.56	-
(12) Donation	1.06	1.03
(13) Corporate social responsibility expenses	42.60	32.47
(14) Safety and security	38.91	22.93
(15) Branding fee	23.35	20.52
(16) Shared service fee	15.16	10.61
(17) Open access charges/ Reactive energy charges	14.27	1.58
(18) Impairment loss on loans / trade receivables	15.87	36.64
(19) Mining expenses	100.23	101.99
(20) Miscellaneous expense	110.74	54.87
	1,463.86	1,032.64

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 28 - Tax expense

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(1) Current tax	386.78	393.84
(2) Deferred tax	(203.50)	(226.19)
(3) Minimum alternative tax (MAT) (availed) / utilised (net)	47.45	121.95
	230.73	289.60

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit before tax (excluding share of gain/(loss) of joint venture and an associate)	2,191.15	2,150.40
Enacted tax rate	34.944%	34.944%
Computed expected tax expense	765.68	751.44
Tax effect due to exempt / non taxable income	(61.70)	(26.10)
Tax effect due to tax holiday period	(304.46)	(257.41)
Expenses not deductible in determining taxable profits	20.56	20.54
Unrecognised MAT credit availed	(76.61)	(173.87)
Tax pertaining to earlier period	(25.59)	(58.15)
Tax effect due to lower rate of tax applicable to certain components	(105.23)	3.73
Effect of unrecognised deferred tax asset	19.69	29.03
Others	(1.62)	0.39
Tax expense for the year	230.73	289.60

Deferred tax assets / (liabilities)

Significant components of deferred tax assets / (liabilities), deductible temporary differences and unused tax losses recognised in the financial statements are as follows :

₹ crore

Particulars	As at 1st April, 2024	Recognised / (reversed) through profit or loss / OCI / equity	As at 31st March, 2025
Property, plant & equipment	(2,947.46)	(3,556.38)	(6,503.84)
Investment	(437.44)	(347.21)	(784.65)
MAT credit	1,143.24	47.45	1,190.69
Unabsorbed depreciation	1,214.85	572.49	1,787.34
Expenses allowable on payment basis	-	1,236.47	1,236.47
Lease liabilities	56.13	14.78	70.91
Others	133.96	269.31	403.27
	(836.72)	(1,763.10)	(2,599.82)

₹ crore

Particulars	As at 1st April, 2023	Recognised / (reversed) through profit or loss / OCI / equity	As at 31st March, 2024
Property, plant & equipment	(1,940.15)	(1,007.31)	(2,947.46)
Investment	(337.57)	(99.87)	(437.44)
MAT credit	1,021.29	121.95	1,143.24
Unabsorbed depreciation	810.94	403.91	1,214.85
Others*	(308.48)	498.57	190.09
	(753.97)	(82.75)	(836.72)

* Upon completion of final fair valuation of property, plant and equipment acquired through business combination, deferred tax liability amounting to ₹ 415.79 crore on such fair valuation as at March 31, 2023 has been regrouped from others to property, plant and equipment.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Deferred tax liability of ₹ 1,205.46 crore (March 31, 2024 ₹ 998.37 crore) is not recognised on temporary differences (which are created on undistributed earnings of the subsidiaries) associated with investment in subsidiaries, where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Expiry schedule of deferred tax assets not recognised is as under:

Tax asset:

Expiry period (as per local tax laws)	Amount ₹ crore
(A)	
< 1 year	
>1 year to 5 years	326.13
> 5 years to 10 years	209.77
> 10 years	28.64
Total (A)	564.54
(B) Unabsorbed depreciation available for set-off for indefinite period	889.22
(C) Short term capital loss available for set off	0.13
Total (A+B+C)	1,453.89

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 29 - Composition of the Group

Information about the composition of the Group is as follows:

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31st March, 2025	As at 31st March, 2024
Subsidiaries				
JSW Energy (Barmer) Limited (JSWEBL)	India	Power Generation	100.00%	100.00%
JSW Hydro Energy Limited (JSWHEL)	India	Power Generation	100.00%	100.00%
JSW Power Trading Company Limited (JSWPTC)	India	Power Trading	100.00%	100.00%
Jaigad PowerTransco Limited (JPTL)	India	Power Transmission	74.00%	74.00%
JSW Energy (Raigarh) Limited (JSWRL)	India	Power Generation ^a	100.00%	100.00%
JSW Energy (Kutehr) Limited (JSWEKL)	India	Power Generation ^a	100.00%	100.00%
JSW Neo Energy Limited (JSWNEL) (Formerly known as JSW Future Energy Limited)	India	Development of renewable power projects	100.00%	100.00%
JSW Renewable Energy (Vijayanagar) Limited (JSWREVL)	India	Power Generation	73.96%	74.00%
JSW Renew Energy Limited (JSWREL)	India	Power Generation	100.00%	100.00%
JSW Renewable Energy (Dolvi) Limited (JSWREDL)	India	Power Generation	73.96%	100.00%
JSW Renew Energy Two Limited (JSWRE2L)	India	Power Generation	100.00%	100.00%
JSW Renew Energy (Raj) Limited (JSWRERL)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy (Kar) Limited (JSWREKL)	India	Power Generation ^a	100.00%	100.00%
JSW Energy PSP Two Limited (JSWEP2L)	India	Power Storage ^a	100.00%	100.00%
JSW Green Hydrogen Limited (JSWGHL) (Formerly known as JSW Energy PSP Five Limited)	India	Green Hydrogen ^a	100.00%	100.00%
JSW Energy PSP One Limited (JSWEP1L)	India	Power Storage ^a	100.00%	100.00%
JSW Renew Energy Three Limited (JSWRE3L)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Four Limited (JSWRE4L) (Formerly known as JSW Energy PSP Four Limited)	India	Power Generation ^a	100.00%	100.00%
JSW Energy PSP Three Limited (JSWEP3L)	India	Power Storage ^a	100.00%	100.00%

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31st March, 2025	As at 31st March, 2024
JSW Renew Energy Five Limited (JSWRE5L)	India	Power Storage ^a	100.00%	100.00%
JSW Renew Energy Six Limited (JSWRE6L)	India	Power Generation ^a	100.00%	100.00%
JSW Renewable Energy Salem Limited (JSWRESL) (Formerly known as JSW Renew Energy Seven Limited)	India	Power Generation ^a	100.00%	100.00%
JSW Renewable Energy (Coated) Limited (JSWRECOL)	India	Power Generation	100.00%	100.00%
JSW Renewable Energy (Cement) Limited (JSWRECML)	India	Power Generation	74.00%	74.00%
JSW Renewable Energy (Amba River) Limited (JSWREARL)	India	Power Generation ^a	100.00%	100.00%
JSW Renewable Technologies Limited (JSWRTL)	India	Manufacturing of power generation equipment ^a	100.00%	100.00%
JSW Energy PSP Six Limited (JSWPSP6L) (Effective 27th May, 2023)	India	Power Storage ^a	100.00%	100.00%
JSW Energy PSP Seven Limited (JSWPSP7L) (Effective 30th May, 2023)	India	Power Storage ^a	100.00%	100.00%
JSW Energy PSP Nine Limited (JSWPSP9L) (Effective 4th July, 2023)	India	Power Storage ^a	100.00%	100.00%
JSW Energy PSP Eight Limited (JSWPSP8L) (Effective 5th July, 2023)	India	Power Storage ^a	100.00%	100.00%
JSW Renewable Energy (Anjar) Limited (JSWRE(A)L) (Effective 26th July, 2023)	India	Power Generation ^a	100.00%	100.00%
JSW Energy PSP Ten Limited (JSWPSP10L) (Effective 18th August, 2023)	India	Power Storage ^a	100.00%	100.00%
JSW Energy PSP Eleven Limited (JSWPSP11L) (Effective 23rd August, 2023)	India	Battery assembling and manufacturing ^a	100.00%	100.00%
JSW Renew Energy Material Trading Limited (JSWREMTL) (Effective 6th November, 2023)	India	Trading of power generation equipment	100.00%	100.00%
JSW Renewable Energy (Salav) Limited (JSWRE(SAL)L) (Effective 17th January, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew C&I One Limited (JSWREC&I1L) (Effective 31st January, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renewable Energy Dolvi Three Limited (JSWRE(D)3L) (Effective 5th February, 2024)	India	Power Generation ^a	100.00%	100.00%

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Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31st March, 2025	As at 31st March, 2024
JSW Renew Energy Eight Limited (JSWRE8L) (Effective 9th February, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Nine Limited (JSWRE9L) (Effective 7th February, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Ten Limited (JSWRE10L) (Effective 9th February, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew C&I Two Limited (JSWREC&I2L) (Effective 14th February, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Eleven Limited (JSWRE11L) (Effective 24th February, 2024)	India	Power Generation ^a	100.00%	100.00%
JSW Green Energy Two Limited (JSWGE2L) (Effective 04th April, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Twelve Limited (JSWRE12L) (Effective 09th April, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Thirteen Limited (JSWRE13L) (Effective 09th April, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Green Energy One Limited (JSWGE1L) (Effective 10th April, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Fourteen Limited (JSWRE14L) (Effective 19th April, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Green Energy Three Limited (JSWGE3L) (Effective 22nd May, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Green Energy Four Limited (JSWGE4L) (Effective 22nd May, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renewable Energy Coated Two Limited (JSWRECO2L) (Effective 30th May, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Fifteen Limited (JSWRE15L) (Effective 11th June, 2024)	India	Manufacturing of power generation equipment ^a	100.00%	0.00%
JSW Renew Energy Sixteen Limited (JSWRE16L) (Effective 11th June, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Seventeen Limited (JSWRE17L) (Effective 14th June, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Green Energy Six Limited (JSWGE6L) (Effective 20th June, 2024)	India	Power Generation ^a	100.00%	0.00%

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Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31st March, 2025	As at 31st March, 2024
JSW Green Energy Five Limited (JSWGE5L) (Effective 21st June, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Green Energy Seven Limited (JSWGE7L) (Effective 21st June, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Eighteen Limited (JSWRE18L) (Effective 04th July, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Nineteen Limited (JSWRE19L) (Effective 04th July, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Twenty Limited (JSWRE20L) (Effective 04th July, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Twenty One Limited (JSWRE21L) (Effective 04th July, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Twenty Two Limited (JSWRE22L) (Effective 04th July, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Twenty Three Limited (JSWRE23L) (Effective 08th August, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Twenty Four Limited (JSWRE24L) (Effective 08th August, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Twenty Five Limited (JSWRE25L) (Effective 08th August, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Twenty Six Limited (JSWRE26L) (Effective 08th August, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Twenty Seven Limited (JSWRE27L) (Effective 08th August, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Twenty Eight Limited (JSWRE28L) (Effective 08th August, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Twenty Nine Limited (JSWRE29L) (Effective 08th August, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Thirty Limited (JSWRE30L) (Effective 08th August, 2024)	India	Power Generation ^a	100.00%	0.00%

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31st March, 2025	As at 31st March, 2024
JSW Renew Energy Thirty One Limited (JSWRE31L) (Effective 08th August, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Thirty Two Limited (JSWRE32L) (Effective 08th August, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Thirty Three Limited (JSWRE33L) (Effective 08th August, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Thirty Four Limited (JSWRE34L) (Effective 09th August, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Thirty Five Limited (JSWRE35L) (Effective 09th August, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Thirty Six Limited (JSWRE36L) (Effective 09th August, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renewable Energy Cement Two Limited (JSWRECML2) (Effective 09th August, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renewable Technologies Two Limited (JSWRT2L) (Effective 09th August, 2024)	India	Manufacturing of power generation equipment ^a	100.00%	0.00%
JSW Thermal Energy Limited (JSWTEL) (Effective 21st August, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Green Energy Eight Limited (JSWGE8L) (Effective 18th October, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Green Energy Nine Limited (JSWGE9L) (Effective 18th October, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Green Energy Ten Limited (JSWGE10L) (Effective 18th October, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Green Energy Eleven Limited (JSWGE11L) (Effective 18th October, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Green Energy Twelve Limited (JSWGE12L) (Effective 18th October, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Forty Three Limited (JSWRE43L) (Effective 27th November, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Forty One Limited (JSWRE41L) (Effective 12th December, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Forty Six Limited (JSWRE46L) (Effective 12th December, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Forty Five Limited (JSWRE45L) (Effective 18th December, 2024)	India	Power Generation ^a	100.00%	0.00%

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Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31st March, 2025	As at 31st March, 2024
JSW Renew Energy Forty Four Limited (JSWRE44L) (Effective 19th December, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Forty Two Limited (JSWRE42L) (Effective 23rd December, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Thirty Nine Limited (JSWRE39L) (Effective 23rd December, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Forty Limited (JSWRE40L) (Effective 24th December, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Thirty Seven Limited (JSWRE37L) (Effective 24th December, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Renew Energy Thirty Eight Limited (JSWRE38L) (Effective 24th December, 2024)	India	Power Generation ^a	100.00%	0.00%
JSW Energy Natural Resources Mauritius Limited (JSWNRML)	Mauritius	Investment Entity	100.00%	100.00%
JSW Energy Natural Resources South Africa (Pty) Limited (JSWENRSAL)	South Africa	Investment Entity	100.00%	100.00%
South African Coal Mining Holdings Limited (SACMH)	South Africa	Coal mining & ancillary activities	69.44%	69.44%
Royal Bafokeng Capital (Pty) Limited (RBC)	South Africa	Investment Entity	100.00%	100.00%
Mainsail Trading 55 Proprietary Limited (MTPL)	South Africa	Investment Entity	100.00%	100.00%
SACM (Breyten) Proprietary Limited	South Africa	Coal mining & ancillary activities	69.44%	69.44%
South African Coal Mining Operations Proprietary Limited	South Africa	Coal mining & ancillary activities	69.44%	69.44%
Umlabu Colliery Proprietary Limited	South Africa	Coal mining & ancillary activities	69.44%	69.44%
Subsidiaries acquired through asset acquisition				
JSW Energy (Utkal) Limited (Formerly known as Ind Barath Energy (Utkal) Limited)	India	Power Generation	95.00%	95.00%
Virya Infrapower Private Limited (Effective 12th March, 2025) (Refer note 45)	India	Power Generation ^a	100.00%	-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31st March, 2025	As at 31st March, 2024
Subsidiaries acquired through business combination^b (Refer note 44)				
Mytrah Aakash Power Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Abhinav Power Private Limited	India	Power Generation	100.00%	100.00%
JSW Adarsh Power Private Limited (Formerly known as Mytrah Adarsh Power Private Limited)	India	Power Generation	100.00%	100.00%
JSW Advait Power Private Limited (Formerly known as Mytrah Advait Power Private Limited)	India	Power Generation	100.00%	100.00%
Mytrah Agriya Power Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Akshaya Energy Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Aadhya Power Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Ainesh Power Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 46)	India	Leasing of infrastructure facilities ^a	0.00%	100.00%
Mytrah Tejas Power Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 46)	India	Leasing of infrastructure facilities ^a	0.00%	100.00%
Nidhi Wind Farms Private Limited	India	Leasing of infrastructure facilities	100.00%	100.00%
JSW Vayu (Godavari) Private Limited (Formerly known as Mytrah Vayu (Godavari) Private Limited)	India	Power Generation	100.00%	100.00%
Mytrah Vayu (Krishna) Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Vayu (Manjira) Private Limited	India	Power Generation	72.62%	72.62%
Mytrah Vayu (Pennar) Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Vayu (Sabarmati) Private Limited	India	Power Generation	100.00%	100.00%
JSW Vayu (Som) Private Limited (Formerly known as Mytrah Vayu (Som) Private Limited)	India	Power Generation	100.00%	100.00%
Mytrah Vayu Urja Private Limited	India	Power Generation	100.00%	100.00%
Bindu Vayu Urja Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Vayu (Bhavani) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 46)	India	Leasing of infrastructure facilities ^a	0.00%	100.00%
Mytrah Vayu (Chitravati) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 46)	India	Leasing of infrastructure facilities ^a	0.00%	100.00%
Mytrah Vayu (Hemavati) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 46)	India	Leasing of infrastructure facilities ^a	0.00%	100.00%
Mytrah Vayu (Kaveri) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 46)	India	Leasing of infrastructure facilities ^a	0.00%	100.00%

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Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31st March, 2025	As at 31st March, 2024
Mytrah Vayu (Maansi) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 46)	India	Leasing of infrastructure facilities ^a	0.00%	100.00%
Mytrah Vayu (Palar) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 46)	India	Leasing of infrastructure facilities ^a	0.00%	100.00%
Mytrah Vayu (Parbati) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 46)	India	Leasing of infrastructure facilities ^a	0.00%	100.00%
Mytrah Vayu (Sharavati) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 46)	India	Leasing of infrastructure facilities ^a	0.00%	100.00%
Mytrah Vayu (Tapti) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 46)	India	Leasing of infrastructure facilities ^a	0.00%	100.00%
Mytrah Vayu (Adyar) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 46)	India	Leasing of infrastructure facilities ^a	0.00%	100.00%
Mytrah Vayu (Indravati) Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Vayu (Tungabhadra) Private Limited	India	Power Generation	100.00%	100.00%
Hetero Med Solutions Limited (HMSL)	India	Power Generation	100.00%	0.00%
Hetero Wind Power Limited (HWPL)	India	Power Generation	74.00%	0.00%
Hetero Wind Power (Pennar) Private Limited (HWPPL)	India	Power Generation	100.00%	0.00%
KSK Mahanadi Power Company Limited (KMPCL)	India	Power Generation	74.00%	0.00%
Amav SunSolar Urja Two LLP	India	Power Generation ^a	100.00%	0.00%
Energevo Lights LLP	India	Power Generation ^a	100.00%	0.00%
Energevo Saurya MH Five LLP	India	Power Generation ^a	100.00%	0.00%
Pyrite Buildtech LLP	India	Power Generation ^a	100.00%	0.00%
Joint Venture Company				
Barmer Lignite Mining Company Limited (BLMCL)	India	Lignite Mining	49.00%	49.00%
Associate ^c				
Toshiba JSW Power Systems Private Limited (TJPSPL)	India	Turbine & generator manufacturing	4.64%	4.64%

a) Yet to commence commercial operations

b) The subsidiaries HMSL, HWPL and HWPPL were acquired on January 10, 2025. KMPCL was acquired on March 6, 2025. The LLP's were acquired on March 11, 2025

c) Based on representation of the Board of Directors of TJPSPL

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 30 - Non-controlling interests:

₹ crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at beginning of the year	182.50	105.37
Share of profit/(loss) for the year (net)	31.99	1.94
Non-controlling interests arising on account of business combination	1,410.25	4.20
Equity infusion by non-controlling interest in subsidiaries	117.44	82.69
Dividend paid to minority	(14.30)	(17.88)
Share of remeasurement of defined benefit plan	(0.39)	0.03
Foreign currency translation reserve	(3.86)	6.15
Balance at end of the year	1,723.63	182.50

Details of subsidiaries that have material non-controlling interests

The table below shows details of subsidiaries of the Group that have material non-controlling interests:

₹ crore

Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests		Profit / (loss) allocated to non-controlling interests		Accumulated non-controlling interests	
		As at 31st March, 2025	As at 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Jaigad PowerTransco Limited	India	26.00%	26.00%	6.68	8.39	61.52	69.11
South African Coal Mining Holdings Limited (Consolidated)	South Africa	30.56%	30.56%	7.45	(4.62)	(65.25)	(72.50)
JSW Renewable Energy (Vijayanagar) Limited	India	26.04%	26.00%	6.46	8.28	277.12	169.05
JSW Energy (Utkal) Limited	India	5.00%	5.00%	4.79	(4.88)	(3.80)	(6.41)
Mytrah Vayu (Manjira) Private Limited	India	27.38%	27.38%	1.31	(5.61)	16.68	16.39
JSW Renewable Energy (Cement) Limited	India	26.00%	26.00%	0.22	0.38	7.08	6.86
JSW Renewable Energy (Dolvi) Limited	India	26.04%	0.00%	(1.24)	-	13.82	-
KSK Mahanadi Power Company Limited	India	26.00%	0.00%	6.32	-	1,416.46	-
				31.99	1.94	1,723.63	182.50

NOTE:

1) Minority shareholders hold 26% stake in Hetero Wind Power Limited (HWPL) (Refer note 29) however, non-controlling interest is not recognised as the minority shareholders have Class B equity shares and do not have any economic interest in the entity.

2) The share of profit of non-controlling interest does not include the depreciation on the fair value of assets, if any, identified as on acquisition date in case of entities acquired through business combination.

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

Jaigad PowerTransco Limited

₹ crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current assets	234.79	202.74
Current assets	68.94	70.54
Non-current liabilities	60.01	0.24
Current liabilities	7.10	7.23
Equity attributable to owners of the Company	175.10	196.70
Non-controlling interests	61.52	69.11

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue	68.75	75.75
Expenses	37.62	36.66
Profit attributable to owners of the Company	19.01	23.87
Profit attributable to the non-controlling interests	6.68	8.39
Profit for the year	25.69	32.26
Other comprehensive loss attributable to owners of the Company	(0.01)	(0.01)
Other comprehensive loss attributable to the non-controlling interests	★	★
Other comprehensive loss for the year	(0.01)	(0.01)
Total comprehensive income attributable to owners of the Company	19.00	23.86
Total comprehensive income attributable to the non-controlling interests	6.68	8.39
Total comprehensive income for the year	25.68	32.25

★Less than ₹ 50,000

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net cash inflow / (outflow) from operating activities	56.18	61.20
Net cash inflow / (outflow) from investing activities	★	64.58
Net cash inflow / (outflow) from financing activities	(55.93)	(73.90)
Net cash increase / (decrease) in cash and cash equivalents	0.26	51.88
Cash & cash equivalents - as at the beginning of the year	53.37	0.01
Fair value (loss) / gain on liquid investments	(0.74)	1.48
Cash & cash equivalents - as at the end of the year	52.89	53.37

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

South Africa Coal Mining Holdings Limited (Consolidated)

₹ crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current assets	128.00	120.74
Current assets	99.16	68.28
Non-current liabilities	457.62	430.67
Current liabilities	5.21	3.19
Equity attributable to owners of the Company	(170.42)	(172.34)
Non-controlling interests	(65.25)	(72.50)

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue	48.69	43.79
Expenses	24.32	58.91
Profit/ (Loss) attributable to owners of the Company	16.92	(10.49)
Profit / (Loss) attributable to the non-controlling interests	7.45	(4.62)
Profit / (Loss) for the year	24.37	(15.11)
Other comprehensive loss attributable to owners of the Company	(3.76)	-
Other comprehensive loss attributable to the non-controlling interests	(3.86)	-
Other comprehensive loss for the year	(7.62)	-
Total comprehensive income / (loss) attributable to owners of the Company	13.16	(10.49)
Total comprehensive income / (loss) attributable to the non-controlling interests	3.59	(4.62)
Total comprehensive income / (loss) for the year	16.75	(15.11)

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net cash inflow / (outflow) from operating activities	27.38	3.90
Net cash inflow / (outflow) from investing activities	0.02	(0.19)
Net cash inflow / (outflow) from financing activities	(13.57)	13.80
Net cash increase / (decrease) in cash and cash equivalents	13.83	17.51
Cash & cash equivalents - as at the beginning of the year	61.63	46.13
Effect of exchange rate changes	3.88	(2.01)
Cash & cash equivalents - as at the end of the year	79.34	61.63

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

JSW Renewable Energy (Vijayanagar) Limited

₹ crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current assets	5,833.77	3,741.72
Current assets	415.30	709.27
Non-current liabilities	4,031.58	2,670.34
Current liabilities	553.32	453.67
Equity attributable to owners of the Company	1,387.05	1,157.93
Non-controlling interests	277.12	169.05

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue	321.29	180.92
Expenses	289.32	138.98
Profit attributable to owners of the Company	18.39	23.58
Profit attributable to the non-controlling interests	6.46	8.28
Profit for the year	24.85	31.86
Other comprehensive income attributable to owners of the Company	0.03	0.09
Other comprehensive income attributable to the non-controlling interests	0.01	0.03
Other comprehensive income for the year	0.04	0.12
Total comprehensive income attributable to owners of the Company	18.42	23.67
Total comprehensive income attributable to the non-controlling interests	6.47	8.31
Total comprehensive income for the year	24.89	31.98

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net cash inflow / (outflow) from operating activities	221.69	116.49
Net cash inflow / (outflow) from investing activities	(2,066.49)	(1,803.67)
Net cash inflow / (outflow) from financing activities	1,546.75	2,183.28
Net cash increase / (decrease) in cash and cash equivalents	(298.05)	496.10
Cash & cash equivalents - as at the beginning of the year	583.83	87.73
Cash & cash equivalents - as at the end of the year	285.78	583.83

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

JSW Energy (Utkal) Limited

₹ crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current assets	2,205.69	1,419.62
Current assets	620.93	610.05
Non-current liabilities	1,716.52	1,293.44
Current liabilities	342.01	422.64
Equity attributable to owners of the Company	771.89	320.00
Non-controlling interests	(3.80)	(6.41)

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue	1,099.93	129.83
Expenses	989.34	226.92
Profit / (Loss) attributable to owners of the Company	91.00	(92.78)
Profit / (Loss) attributable to the non-controlling interests	4.79	(4.88)
Profit / (Loss) for the year	95.79	(97.66)
Other comprehensive income attributable to owners of the Company	0.02	-
Other comprehensive income for the year	0.02	-
Total comprehensive income / (loss) attributable to owners of the Company	91.02	(92.78)
Total comprehensive income / (loss) attributable to the non-controlling interests	4.79	(4.88)
Total comprehensive income/ (loss) for the year	95.81	(97.66)

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net cash inflow / (outflow) from operating activities	160.16	(328.60)
Net cash inflow / (outflow) from investing activities	(597.14)	(324.22)
Net cash inflow / (outflow) from financing activities	447.91	885.80
Net cash increase / (decrease) in cash and cash equivalents	10.93	232.99
Cash & cash equivalents - as at the beginning of the year	240.06	7.07
Cash & cash equivalents - as at the end of the year	250.99	240.06

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Mytrah Vayu (Manjira) Private Limited

₹ crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current assets	631.60	630.19
Current assets	190.51	194.52
Non-current liabilities	447.59	481.59
Current liabilities	313.17	281.98
Equity attributable to owners of the Company	44.67	44.75
Non-controlling interests	16.68	16.39

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue	119.65	102.12
Expenses	114.39	124.01
Profit / (Loss) attributable to owners of the Company	3.47	(15.34)
Profit / (Loss) attributable to the non-controlling interests	1.31	(5.61)
Profit / (Loss) for the year	4.78	(20.95)
Other comprehensive income attributable to owners of the Company	0.01	-
Other comprehensive income for the year	0.01	-
Total comprehensive income / (loss) attributable to owners of the Company	3.48	(15.34)
Total comprehensive income / (loss) attributable to the non-controlling interests	1.31	(5.61)
Total comprehensive income / (loss) for the year	4.79	(20.95)

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net cash inflow / (outflow) from operating activities	69.86	77.80
Net cash inflow / (outflow) from investing activities	6.62	(30.64)
Net cash inflow / (outflow) from financing activities	(77.47)	(500.13)
Net cash increase / (decrease) in cash and cash equivalents	(0.99)	(452.97)
Cash & cash equivalents - as at the beginning of the year	5.20	458.17
Cash & cash equivalents - as at the end of the year	4.21	5.20

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

JSW Renewable Energy (Cement) Limited

₹ crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current assets	118.54	117.46
Current assets	18.91	17.52
Non-current liabilities	89.63	44.94
Current liabilities	13.14	63.65
Equity attributable to owners of the Company	27.60	19.53
Non-controlling interests	7.08	6.86

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue	15.71	11.19
Expenses	14.76	9.13
Profit attributable to owners of the Company	0.61	1.10
Profit attributable to the non-controlling interests	0.22	0.38
Profit for the year	0.83	1.48
Total comprehensive income attributable to owners of the Company	0.61	1.10
Total comprehensive income attributable to the non-controlling interests	0.22	0.38
Total comprehensive income for the year	0.83	1.48

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net cash inflow / (outflow) from operating activities	22.74	7.72
Net cash inflow / (outflow) from investing activities	(17.61)	(72.28)
Net cash inflow / (outflow) from financing activities	(6.76)	67.34
Net cash increase / (decrease) in cash and cash equivalents	(1.63)	2.78
Cash & cash equivalents - as at the beginning of the year	13.98	11.20
Cash & cash equivalents - as at the end of the year	12.35	13.98

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

JSW Renewable Energy (Dolvi) Limited

₹ crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current assets	773.47	-
Current assets	116.74	-
Non-current liabilities	520.29	-
Current liabilities	187.53	-
Equity attributable to owners of the Company	168.57	-
Non-controlling interests	13.82	-

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue	3.65	-
Expenses	8.95	-
Loss attributable to owners of the Company	(3.46)	-
Loss attributable to the non-controlling interests	(1.24)	-
Loss for the year	(4.70)	-
Total comprehensive loss attributable to owners of the Company	(3.46)	-
Total comprehensive loss attributable to the non-controlling interests	(1.24)	-
Total comprehensive loss for the year	(4.70)	-

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net cash inflow / (outflow) from operating activities	2.12	-
Net cash inflow / (outflow) from investing activities	(337.16)	-
Net cash inflow / (outflow) from financing activities	297.61	-
Net cash increase / (decrease) in cash and cash equivalents	(37.43)	-
Cash & cash equivalents - as at the beginning of the year	147.99	-
Cash & cash equivalents - as at the end of the year	110.56	-

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

KSK Mahanadi Power Company Limited

₹ crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current assets	19,196.92	-
Current assets	1,837.70	-
Non-current liabilities	16,673.14	-
Current liabilities	2,644.40	-
Equity attributable to owners of the Company	300.62	-
Non-controlling interests	1,416.46	-

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue	440.86	-
Expenses	395.49	-
Loss attributable to owners of the Company	(3.91)	-
Profit attributable to the non-controlling interests	6.32	-
Profit for the year	2.41	-
Other comprehensive income attributable to owners of the Company	3.35	-
Other comprehensive loss attributable to the non-controlling interests	(0.40)	-
Other comprehensive income for the year	2.95	-
Total comprehensive loss attributable to owners of the Company	(0.56)	-
Total comprehensive income attributable to the non-controlling interests	5.92	-
Total comprehensive income for the year	5.36	-

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net cash inflow / (outflow) from operating activities	(702.83)	-
Net cash inflow / (outflow) from investing activities	(3.68)	-
Net cash inflow / (outflow) from financing activities	312.18	-
Net cash increase / (decrease) in cash and cash equivalents	(394.33)	-
Cash & cash equivalents - as at the beginning of the year	488.20	-
Cash & cash equivalents - as at the end of the year	93.87	-

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 31 - Investment in an associate:

Details and financial information of an associate

Name of associate	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest / voting rights held by the Group	
			As at 31st March, 2025	As at 31st March, 2024
Toshiba JSW Power Systems Private Limited (TJPSPL) §	Manufacturer of Turbine and Generator	India	4.64%	4.64%

§ Based on the representation of the Board of Directors of TJPSPL.

The above associate is accounted for using the equity method.

Summarised financial information of an associate

The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes.

Particulars	₹ crore	
	As at 31st March, 2025	As at 31st March, 2024
Non-current assets	17.45	17.94
Current assets	559.13	764.57
Non-current liabilities	34.99	23.01
Current liabilities	433.80	714.46

Particulars	₹ crore	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue	383.79	386.46
Profit / (Loss) for the year	36.04	(39.53)
Total comprehensive income / (loss) for the year	36.04	(39.53)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Toshiba JSW Power Systems Private Limited recognised in the Consolidated Financial Statements:

Particulars	₹ crore	
	As at 31st March, 2025	As at 31st March, 2024
Net assets of the associate *	(1,902.21)	(1,964.96)
Proportion of the Group's ownership interest	4.64%	4.64%
Share of loss of Associate adjusted (restricted to Group's investment)	100.23	100.23
Carrying amount of the Group's interest (Refer note 7A)	-	-

* Excluding ₹ 2,010 crore compulsory convertible non-cumulative preference shares issued to Toshiba Corporation.

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 32 - Investment in a joint venture:

Details and financial information of Joint Venture Company

Name of joint venture	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest / voting rights held by the Group	
			As at 31st March, 2025	As at 31st March, 2024
Barmer Lignite Mining Company Limited	Lignite Mining	India	49.00%	49.00%

Note:

The above joint venture is accounted for using the equity method.

Summarised financial information of joint venture

The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes.

₹ crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current assets	2,184.81	2,139.10
Current assets	353.78	430.18
Non-current liabilities	1,727.69	1,862.25
Current liabilities	608.88	552.45

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue	1,373.97	1,533.38
Profit for the year	40.01	35.23
Total comprehensive income for the year	40.01	35.23

Reconciliation of the above summarised financial information to the carrying amount of the interest in Barmer Lignite Mining Company Limited recognised in the Consolidated Financial Statements:

₹ crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Net assets of the Joint venture	202.02	154.59
Proportion of the Group's ownership interest	49.00%	49.00%
Carrying amount of the Group's interest	94.77	72.02

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net cash inflow / (outflow) from operating activities	280.10	276.07
Net cash inflow / (outflow) from investing activities	(125.72)	(52.99)
Net cash inflow / (outflow) from financing activities	(164.93)	(211.86)
Net cash increase / (decrease) in cash and cash equivalents	(10.55)	11.22
Cash and cash equivalents - as at the beginning of the year	14.69	3.47
Cash and cash equivalents - as at the end of the year	4.14	14.69

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 33 - Contingent liabilities and commitments:

A] Contingent liabilities (to the extent not provided for)

1] Claims against the Group not acknowledged as debt:

a) Disputed claims / levies (excluding interest, penalty, if any, otherwise as specified) in respect of:

Particulars	₹ crore	
	As at 31st March, 2025	As at 31st March, 2024
(i) Custom duty [₹ 30.62 crore paid under protest (as at 31 st March, 2024 ₹ 30.56 crore)] #	243.99	244.32
(ii) Electricity tax [recoverable from customers as per agreements in case of unfavourable outcome]	122.76	122.76
(iii) Income tax	39.62	39.56
(iv) Entry tax [₹ 2.19 crore paid under protest (as at 31st March, 2024 ₹ 2.19 crore)]	11.55	11.55
(v) Service tax [₹ 14.02 crore paid under protest (as at 31 st March, 2024 ₹ 14.87 crore)] #	21.17	32.53
(vi) Survey and investigation work	139.83	139.83
(vii) Goods and services tax	37.29	9.09
(viii) Indirect tax matters	3.74	3.74
(ix) Stamp duty litigation	40.20	40.20
(x) Water cess [recoverable from customers as per agreements in case of unfavourable outcome]	406.93	184.49
(xi) Penalty imposed by Water Resource Department ("WRD") towards raw water charges	402.34	-
(xii) Rail infrastructure utilization charges claimed by Raigarh Champa Rail Infrastructure Private Limited ("RCRIPL")	285.45	-
(xiii) Water transportation charges claimed by KSK Water Infrastructures Private Limited ("KWIPL")	381.58	-
(xiv) Interest on generation tax demand	308.07	-
(xv) Free power to Himachal Pradesh Electricity Regulatory Commission ("HPERC")	172.23	-
(xvi) Goa Green Cess	17.51	-
(xvii) Others [₹ 4.47 crore paid under protest (as at 31st March, 2024 ₹ 0.90 crore)] #	12.41	12.79
Total	2,646.67	840.86

Amount paid under protest is included in balances with government authorities, refer note 13

b) For disputes with customers regarding determination of tariff under power supply arrangements aggregating to ₹ 435.99 crore not recognised in trade receivables (as at 31st March, 2024 ₹ 596.11 crore) (Refer note 8)

2] Guarantees:

The Group has issued financial guarantees to banks on behalf of and in respect of loan facilities availed by a related party. The following are the loan amount against such guarantees.

Particulars	₹ crore	
	As at 31st March, 2025	As at 31st March, 2024
Related party (Refer note 47)	711.89	836.67

In respect of financial guarantee contracts, no amounts are recognised based on the results of the liability adequacy test for likely deficiency / defaults by the entities on whose behalf the Group has given guarantees.

3] Others:

In respect of land parcels admeasuring 30.73 hectares (as at 31st March, 2024 34.21 hectares), acquired by the Group, the claim by certain parties towards title disputes are not currently ascertainable.

JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

- 4] The Group's share of the contingent liabilities relating to its joint venture, Barmer Lignite Mining Company Limited (BLMCL) is as follows:

(i) Claims not acknowledged as debt

₹ crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
VAT	0.97	0.97
Income tax	18.07	37.32
Service tax	751.63	693.30
Goods and Service Tax	178.57	-
Others	32.58	32.58
Total	981.82	764.17

(ii) Few land owners have gone to the district / high court for claiming enhanced rate of compensation from Rajasthan State Mines and Minerals Limited ("RSMML"), a co-venturer, through which land for the mine has been acquired. In case, if such enhanced compensation is approved by the court, BLMCL will have to reimburse the same to RSMML. The amount of compensation is undeterminable as on date

(iii) As per the implementation agreement between Government of Rajasthan and JSW Energy (Barmer) Limited ("JSWEBL"), the sale price of lignite by BLMCL to JSWEBL has to be approved by Rajasthan Electricity Regulatory Commission ("RERC"). Pending determination of transfer price of lignite, RERC has allowed only adhoc/interim transfer prices. Correspondingly, BLMCL is accruing proportionate reduced lignite extraction cost in terms of its mine development operator ("MDO") arrangement. The accumulated amount as at 31st March, 2025 between contracted MDO price for lignite extraction and adhoc / interim lignite transfer price is ₹ 2,509.65 crore (As at 31st March, 2024 ₹ 2,331.16 crore). Such payment to MDO is contingent upon approval of final transfer price of lignite by RERC, which would also result into corresponding higher revenue for BLMCL. There shall be no additional financial implication to BLMCL on this account.

- 5] The Group has already recognised its share of losses equivalent to its interest in an associate and hence, the Group has no further exposure. Accordingly, the share in the contingent liability of the associate amounting to ₹ 3.64 crore (As at 31st March, 2024 ₹ 3.39 crore) is not reckoned with by the Group.

Notes:

- (i) Future cash flows in respect of the above matters are determinable only on receipt of judgements / decisions pending at various forums / authorities.
- (ii) Third party claims where the possibility of outflow of resources embodying economic benefits is remote, and includes show cause notices, if any which have not yet converted to regulatory demands, have not been disclosed as contingent liabilities.

B] Commitments

₹ crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
1] Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	8,795.80	4,672.52

2] Other commitments:

In accordance with joint venture agreement, JSW Energy (Barmer) Limited shall make all investments in the joint venture company and Rajasthan State Mines and Minerals Limited (co-venturer) shall have no financial liability.

- 3] The Group's share of the capital commitments made by its joint venture ("BLMCL") is as follows:

₹ crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Commitments to contribute funds for the acquisition of property, plant and equipment (net of advances)	-	0.03

- 4] The Group's share in the commitments of the associate is amounting to ₹ Nil (As at 31st March, 2024 ₹ Nil). The Group has already recognised its share of losses equivalent to its interest in an associate.

JSW ENERGY LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025****Note no. 34 - Provisions:****1) Provision for decommissioning and environmental rehabilitation**

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening balance	61.48	21.69
Reclassification from/ (to) liabilities held for sale	-	40.09
Recognised during the year	1.55	1.45
Effect of foreign exchange fluctuations	2.40	(1.75)
Closing balance	65.43	61.48

The provision for mine restoration, decommissioning and environmental rehabilitation represents management's best estimate of the future outflow of economic benefits that will be required under the Group's obligations under local legislation. The estimate has been made on the basis of historical trends and may vary as a result of future escalation of labour and overhead costs.

2) Other provisions

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening balance	-	-
Recognised during the year	10.76	-
Closing balance	10.76	-

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 35 - Leases:

a) As lessor

The Group has leased certain land admeasuring to 122.86 acres with carrying amount of ₹ 7.08 crore (31st March, 2024 : 122.86 acres with carrying amount of ₹ 7.08 crore) to related parties for the period ranging from 25 to 99 years. The agreements are renewable with mutual consent. (Refer note 4A)

b) As lessee

i) The Group leases several assets including land, transmission line, pathway, aerial NOC, office premises, vehicles and residential flats. The amount recognised in the consolidated statement of profit and loss in respect of right-of-use assets and lease obligation are as under:

Particulars	₹ crore	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation	22.73	38.27
Interest on lease liabilities	24.56	21.61

Depreciation and interest on lease liabilities of ₹ 13.89 crore (previous year ₹ 5.46 crore) and ₹ 10.50 crore (previous year ₹ 1.53 crore) respectively has been capitalised.

Reconciliation of the lease liabilities:

Particulars	₹ crore	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Balance as at the beginning of the year	246.36	233.85
Lease liabilities recognised during the year	233.59	19.07
Interest on lease liabilities	35.06	23.14
Cash outflow	(63.95)	(29.70)
Additions through asset acquisition (Refer note 45)	5.43	-
Additions through business combination (Refer note 44)	107.39	-
Balance as at the end of the year	563.88	246.36
Current	101.64	14.64
Non- current	462.24	231.72

ii) The agreements are executed on non-cancellable basis for a period of 2-50 years, which are renewable on expiry with mutual consent.

Future minimum rentals payable under non-cancellable operating leases are as follows:

Particulars	₹ crore	
	As at 31st March, 2025	As at 31st March, 2024
A) Not later than 1 year	73.60	29.41
B) Later than 1 year and not later than 5 years	220.25	118.06
C) Later than 5 years	1,226.65	406.83
	1,520.50	554.30

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 36 - Finance leases:

As lessor

The Group has identified an arrangement for power supply from its power units which are in the nature of finance lease as per the provisions of Ind AS 116 - Leases. After separating lease payments from other elements in the arrangement, the Group has recognized finance lease receivable for the said power units given under finance lease.

The minimum lease payments receivable and the present value of minimum lease receivable in respect of the aforesaid power units are as under:

Amounts receivable under finance leases

₹ crore

Particulars	Minimum lease payments		Present value of minimum lease payments	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Not later than 1 year	116.82	123.66	64.65	30.81
Later than 1 year and not later than 5 years	418.94	464.97	257.36	285.74
Later than 5 years	634.68	697.30	452.97	524.05
Total	1,170.44	1,285.93	774.98	840.60
Less: unearned finance income	395.46	445.33	-	-
Lease receivable (refer note 10)	774.98	840.60	774.98	840.60

Unguaranteed residual value of assets leased under finance leases at the end of the reporting period is estimated at ₹ 296.10 crore (as at 31st March, 2024 : ₹ 296.44 crore).

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 37 - Service concession arrangement (SCA):

(a) Description of the concession arrangement

On 1st October, 1992, a service concession agreement was entered into with the Government of Himachal Pradesh ("the Government") to establish, own, operate and maintain 300 MW Hydro Electric power plant at Baspa, Kuppa, Himachal Pradesh ("the power plant") for supply of power to Himachal State Electricity Board. Pursuant to the above, a power purchase agreement ("the PPA") was entered with Himachal Pradesh State Electricity Board.

(b) Significant terms of the concession arrangement

Terms	Particulars
Period of arrangement	40 years from date of commissioning of the power plant and extendable for 20 years at the option of the Government.
Commissioning of the power plant	8th June, 2003
Tariff	Determined by Himachal Pradesh Electricity Regulatory Commission (HPERC) in terms of HPERC (Terms & Conditions for Determination of Hydro Generation Supply Tariffs) Regulations, 2011, along with its subsequent amendments, having regard to the tariff entitlement under the PPA.
Option to purchase	The Government has the option to purchase all the assets and works of the power plant, at mutually agreed terms, upon expiry of the service concession agreement.
Free power	Free power of the electricity generated is to be supplied to the Government - 12%

(c) Obligation for overhaul

Under the concession agreement, the Group has to manage, operate, maintain and repair the plant.

(d) Renewal / Termination options

Termination of the concession agreement can happen before expiry date under the force majeure events and default by either parties of the concession agreement.

(e) Classification of service concession arrangement

Particulars	₹ crore	
	As at 31st March, 2025	As at 31st March, 2024
Intangible asset - Rights under service concession receivable (refer note 6A)	619.64	648.56
Financial asset – Receivable under service concession arrangement (refer note 10)	0.36	0.36

JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 38 - Employee benefits expense:

1] Defined contribution plans

Retirement Benefits in the form of Provident Fund and National Pension Scheme which are defined contribution schemes are charged to the consolidated statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant rules / statutes

A] Provident fund:

The Group's contribution to provident fund recognized in Consolidated Statement of Profit and Loss of ₹ 15.24 crore (Previous year ₹ 12.91 crore) (Included in note 24)

B] National pension scheme:

The Group's contribution to National Pension Scheme (NPS) recognized in Consolidated statement of Profit and Loss of ₹ 4.19 crore (Previous year : ₹ 3.26 crore) (included in note 24)

2] Defined benefits plans

The Group provides for gratuity to its employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years, or on their superannuation or resignation. However, in case of death of an employee, the minimum period of five years shall not be required. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed. The gratuity plan is a funded plan administered by a separate fund that is legally separated from the entity and the Group makes contributions to the insurer (LIC). The Group does not fully fund the liability and maintains a target level of funding to be maintained over period of time based on estimations of expected gratuity payments.

These plans typically expose the Group to the following actuarial risks:

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Interest risk	A fall in the discount rate, which is linked, to the G-Sec rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
Asset Liability matching risk	The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.
Mortality risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
Concentration risk	Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31st March, 2025 by M/S K. A. Pandit Consultants & Actuaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

A] Gratuity:

Changes in the defined benefit obligation and fair value of plan assets as at 31st March, 2025:

		₹ crore		
Particulars		Defined benefit obligation	Fair value of plan assets	Benefit liability
Opening balance as on 1 st April, 2024		55.41	5.12	50.30
Gratuity cost charged to the profit and loss / capitalised	Service cost	5.33	-	5.33
	Net interest expense	4.13	0.41	3.72
	Sub-total included in profit and loss/ capital work in progress/ property, plant and equipment	9.46	0.41	9.05
Benefits paid from fund		(2.91)	(2.91)	-
Benefits paid by employer		(1.87)	-	(1.87)
Liability Transfer In / (Out)		0.37	-	0.37
Remeasurement gains/(losses) in other comprehensive income	Return on plan assets (excluding amounts included in net interest expense)	-	(0.13)	0.13
	Actuarial changes arising from changes in demographic assumptions	(0.74)	-	(0.74)
	Actuarial changes arising from changes in financial assumptions	0.63	-	0.63
	Experience adjustments	1.24	-	1.24
	Sub-total included in OCI	1.13	(0.13)	1.26
Contributions by employer		-	0.82	(0.82)
Additions through business combination		31.80	18.44	13.36
Closing balance as on 31 st March, 2025 (Refer note 19)		93.39	21.75	71.64

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Changes in the defined benefit obligation and fair value of plan assets as at 31st March, 2024:

		₹ crore		
Particulars		Defined benefit obligation	Fair value of plan assets	Benefit liability
Opening balance as on 1 st April, 2023		47.05	6.37	40.68
Gratuity cost charged to profit and loss	Service cost	5.20	-	5.20
	Net interest expense	3.53	0.48	3.05
	Sub-total included in profit and loss	8.73	0.48	8.25
Benefits paid from fund		(1.68)	(1.68)	-
Liability Transfer In / (Out)		1.09	-	1.09
Remeasurement gains/(losses) in other comprehensive income	Return on plan assets (excluding amounts included in net interest expense)	-	(0.05)	0.05
	Actuarial changes arising from changes in demographic assumptions	(0.40)	-	(0.40)
	Actuarial changes arising from changes in financial assumptions	1.96	-	1.96
	Experience adjustments	(1.51)	-	(1.51)
	Sub-total included in OCI	0.05	(0.05)	0.10
Contributions by employer		-	-	-
Additions through business combination		0.18	-	0.18
Closing balance as on 31 st March, 2024 (Refer note 19)		55.41	5.12	50.30

The actual return on plan assets (including interest income) was ₹ 0.28 crore (Previous year ₹ 0.43 crore).

The major categories of the fair value of the total plan assets are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Insurer managed funds	100%	100%

In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

The principal assumptions used in determining gratuity for the Group's plans are shown below:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Discount rate	6.65%-7.01%	7.19%-7.21%
Future salary increases	4.00%-10.00%	8.30%-10.00%
Rate of employee turnover	1.00%-15.00%	6.00%-6.50%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Delta Effect of +1% Change in Rate of Discounting	(29.38)	(3.47)
Delta Effect of -1% Change in Rate of Discounting	37.68	4.06
Delta Effect of +1% Change in Rate of Salary Increase	30.69	3.95
Delta Effect of -1% Change in Rate of Salary Increase	(35.83)	(3.56)
Delta Effect of +1% Change in Rate of Employee Turnover	(29.78)	(0.37)
Delta Effect of -1% Change in Rate of Employee Turnover	29.73	0.40

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that change in assumptions would occur in isolation of the another as some of the assumptions may be co-related.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

The following are the maturity analysis of projected benefit obligations:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Projected benefits payable in future years		
Within the next 12 months (next annual reporting period)	10.87	7.79
From 2 to 5 years	27.25	17.29
From 6 to 10 years	37.17	24.38
Above 10 years	112.52	52.40
Total expected payments	187.81	101.86

Each year an asset-liability-matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles.

The Group expects to contribute ₹ 22.79 crore (previous year ₹ 7.58 crore) to its gratuity plan for the next year. The weighted average duration of the plan is 9 years (previous year 8 years).

B) Compensated absences:

The Group has a policy on compensated absences with provisions on accumulation and encashment of privilege leave by the employees during employment or on separation from the group due to death, retirement or resignation. The expected cost of contingency leave is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.

C) Long service award

The Group has a policy to recognise the long service rendered by employees and celebrate their long association with the Group. This scheme is called- Long Association of Motivation, Harmony & Excitement (LAMHE). The award is paid at milestone service completion years of 10, 15, 20 and 25 years.

D) Employee share based payment plan:

JSWEL Employees Stock Ownership Plan – 2016 (ESOP 2016)

The Group has offered equity options under ESOP 2016 to the permanent employees of the Company and of its subsidiaries who have been working in India or outside India, including whole-time director, in the identified grades of L16 and above except any employee who is a promoter or belongs to the promoter group or a director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and Independent directors, Nominee Directors and Non-Executive Directors.

The grant is determined after having regard to various factors and criteria specified in ESOP 2016. The exercise price is at a discount of 20% to the closing market price on the previous trading day of the grant date at the Exchange having highest trading volume or any other price as may be determined by the Compensation Committee but at least equal to the face value of the shares. The option shall not be transferable and can be exercised only by the employees of the Group.

Vesting of the options granted under the ESOP 2016 shall be at least one year from the date of Grant. 50% of the granted options would vest on the date following 3 years from the date of respective grant and the remaining 50% on the date following 4 years from the date of respective grant.

JSWEL Employees Stock Ownership Plan – 2021 (ESOP 2021)

The Group has offered equity options under ESOP 2021 to the permanent employees, including whole-time director, of the Company and of its subsidiaries who have been working in India or outside India, in the grades of (i) L16 and above, and (ii) select employees in the grade L-11 to L-15 based on last 3 (three) years performance; and in each case, as may be determined based on the eligibility criteria, or any other employee as may be determined by the compensation committee from time to time, except any employee who is a promoter or belongs to the promoter group or a director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and Independent directors, Nominee Directors and Non-Executive Directors.

The grant is determined after having regard to various factors and criteria specified in ESOP 2021. The exercise price is ₹10 or any other price as may be determined by the Compensation Committee. The option shall not be transferable and can be exercised only by the employees of the Group.

Vesting of the options granted under the ESOP 2021 shall be at least one year from the date of Grant. 25% of the granted options would vest on the date following 1 year from the date of respective grant, 25% of the granted options would vest on the date following 2 years from the date of respective grant and the remaining 50% on the date following 3 years from the date of respective grant.

JSWEL Employees Stock Ownership Plan – Samruddhi 2021 (ESOP Samruddhi 2021)

The Group has offered equity options under ESOP Samruddhi 2021 to the permanent employees, including whole-time director, of the Company and of its subsidiaries who have been working in India or outside India, in the grades of L-1 to L-15 (excluding employees granted options under ESOP 2021), except any employee who is a promoter or belongs to the promoter group or a director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and Independent directors, Nominee Directors and Non-Executive Directors.

The grant is determined after having regard to various factors and criteria specified in ESOP Samruddhi 2021. The exercise price is ₹10 or any other price as may be determined by the Compensation Committee. The option shall not be transferable and can be exercised only by the employees of the Group.

Vesting of the options granted under the ESOP Samruddhi 2021 shall be at least one year from the date of Grant. 25% of the granted options would vest on the date following 2 years from the date of respective grant, 25% of the granted options would vest on the date following 3 years from the date of respective grant and the remaining 50% on the date following 4 years from the date of respective grant.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

The method of settlement for above grants and shares options outstanding are as below:

Particulars	ESOP 2016		ESOP 2021				ESOP 2021 Samruddhi		
Grant Date	20-05-2017	01-11-2018	07-08-2021	07-08-2022	07-08-2023	07-08-2024	07-08-2021	07-08-2023	07-08-2024
Vesting period	3/4 years	3/4 years	1/2/3 years	1/2/3 years	1/2/3 years	1/2/3 years	2/3/4 years	2/3/4 years	2/3/4 years
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Exercise price (₹)	51.80	51.96	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Fair value (₹)	28.88	37.99	229.88	250.50	275.31	667.43	228.50	275.31	665.95
Dividend yield (%)	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Expected volatility (%)	44.50% / 45.16%	42.57% / 43.53%	42.53% / 40.85%	47.51% / 43.44%	51.64% / 46.10%	47.30% / 47.01%	42.22% / 42.45%	49.26% / 46.10%	47.84% / 45.05%
Risk-free interest rate (%)	6.90% / 6.98%	7.78% / 7.84%	5.02% / 5.44% / 5.78%	6.73% / 6.90% / 7.01%	7.01% / 7.05% / 7.07%	6.71% / 6.73% / 6.75%	5.44% / 5.78% / 6.06%	7.05% / 7.06% / 7.07%	6.73% / 6.75% / 6.77%
Expected life of share options	5/6 years	5/6 years	3/4/5 years	3/4/5 years	3/4/5 years	3/4/5 years	4/5/6 years	4/5/6 years	4/5/6 years
Weighted average remaining contractual life (in months)	-	13	32	44	56	68	44	68	80
Weighted average share price for options exercised during the year	637.34	637.34	637.34	637.34	637.34	-	637.34	637.34	-
Options exercisable at the end of the year	-	1,13,479	1,10,624	1,36,601	78,213	-	5,11,697	-	-
Pricing formula:									
Book close date	19-05-2017	31-10-2018	06-08-2021	06-08-2022	06-08-2023	06-08-2024	06-08-2021	06-08-2023	06-08-2024
Closing market Price (₹)	64.75	64.95	246.17	268.35	291.16	683.40	246.17	291.16	683.40
Exercise price (₹)	51.80	51.96	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Discount (%)	20%	20%	-	-	-	-	-	-	-
Share options outstanding:									
As on 1st April, 2023	73,949	4,81,056	4,42,415	4,91,300	-	-	21,09,450	-	-
Granted	-	-	-	-	4,47,500	-	-	3,70,800	-
Exercised	(70,205)	(2,66,165)	(1,13,627)	(74,966)	-	-	(4,50,466)	-	-
Lapsed	-	-	(14,749)	(5,184)	-	-	(94,312)	(5,600)	-
As on 31st March 2024	3,744	2,14,891	3,14,039	4,11,150	4,47,500	-	15,64,672	3,65,000	-
Granted	-	-	-	-	-	7,81,100	-	-	5,30,050
Exercised	(3,744)	(1,01,412)	(1,79,048)	(1,03,183)	(1,01,000)	-	(4,56,140)	-	-
Lapsed	-	-	(24,367)	(34,765)	(67,325)	(12,200)	(85,139)	(21,100)	(11,000)
As on 31st March 2025	-	1,13,479	1,10,624	2,73,202	2,79,175	7,68,900	10,23,393	3,43,900	5,19,050
Expected option Life	The expected option life is assumed to be mid-way between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The Expected option life is calculated as (Year to Vesting + Contractual Option term) / 2.								
Expected volatility	Volatility was calculated using standard deviation of daily change in stock price. The historical period considered for volatility match the expected life of the option.								
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield								
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.									
Model used	Black-Scholes Method								

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

3] Code on Social Security, 2020:

The Code on Social Security, 2020 ('the Code') received presidential assent on 28th September, 2020. The Ministry of Labour and Employment, released the draft rules of the Code on 13th November, 2020, however, the date on which the Code will come into effect has not yet been notified. The Group will assess and record the financial impact of the Code in the period(s) when it becomes effective.

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Note no. 39 - Events after reporting period

1) Subsequent to year end, JSW Neo Energy Limited ("JSWNEL") 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.

Note no. 40 - Earnings per share ["EPS"] (Basic and Diluted)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit attributable to equity holders of the Company (₹ crore) (A)	1,950.89	1,722.71
Numerator for calculating diluted earnings per share (₹ crore) (B)	1,950.89	1,722.71
Weighted average number of equity shares for basic EPS (C)	1,74,28,92,220	1,64,12,11,667
Effect of dilution:		
Weighted average number of equity shares held through ESOP trust	25,19,474	34,64,001
Weighted average number of equity shares adjusted for the effect of dilution (D)	1,74,54,11,694	1,64,46,75,668
Basic Earnings Per Share (₹) - (A/C)	11.19	10.50
Diluted Earnings Per Share (₹) - (B/D)	11.18	10.47
Nominal value of an equity share (₹)	10.00	10.00

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 41 - Financial Instruments

(a) Financial instruments

i) Financial instruments by category:

₹ crore

Particulars	As at 31st March, 2025					As at 31st March, 2024				
	FVTPL	FVTOCI	Amortised cost	Derivatives in hedging relations	Total	FVTPL	FVTOCI	Amortised cost	Derivatives in hedging relations	Total
Financial assets										
Investment in government securities	-	-	19.30	-	19.30	-	-	17.92	-	17.92
Investment in equity shares	40.96	7,446.48	-	-	7,487.44	38.92	5,814.58	-	-	5,853.50
Investment in preference shares	2.96	-	-	-	2.96	3.09	-	-	-	3.09
Investment in mutual funds	2,050.85	-	-	-	2,050.85	1,088.33	-	-	-	1,088.33
Investment in debenture	-	-	99.97	-	99.97	-	-	-	-	-
Loans	-	-	766.54	-	766.54	-	-	678.54	-	678.54
Trade receivables	-	-	1,609.94	-	1,609.94	-	-	1,020.46	-	1,020.46
Unbilled revenue	-	-	1,294.54	-	1,294.54	-	-	859.34	-	859.34
Cash and cash equivalents (CCE)	-	-	3,233.53	-	3,233.53	-	-	3,091.74	-	3,091.74
Bank balances other than CCE	-	-	1,727.33	-	1,727.33	-	-	1,421.44	-	1,421.44
Finance lease receivable	-	-	774.98	-	774.98	-	-	840.60	-	840.60
Service concession receivable	-	-	0.36	-	0.36	-	-	0.36	-	0.36
Security deposits	-	-	645.19	-	645.19	-	-	229.50	-	229.50
Interest receivable	-	-	251.23	-	251.23	-	-	237.69	-	237.69
Cross currency swap	-	1.36	-	-	1.36	-	-	-	-	-
Foreign currency forward contracts	4.48	-	-	-	4.48	-	-	-	-	-
Foreign currency options	-	-	-	819.45	819.45	-	-	-	674.41	674.41
Other receivables	-	-	18.83	-	18.83	-	-	44.54	-	44.54
	2,099.25	7,447.84	10,441.74	819.45	20,808.28	1,130.34	5,814.58	8,442.13	674.41	16,061.46
Financial liabilities										
Borrowings	-	-	49,621.30	-	49,621.30	-	-	31,326.61	-	31,326.61
Trade payables	-	-	1,329.63	-	1,329.63	-	-	1,213.76	-	1,213.76
Acceptances	-	-	79.82	-	79.82	-	-	129.89	-	129.89
Foreign currency forward contracts	1.77	-	-	6.41	8.18	2.72	-	-	0.78	3.50
Deposits received from dealers	-	-	-	-	-	-	-	-	-	-
Lease deposits	-	-	0.47	-	0.47	-	-	0.42	-	0.42
Interest accrued but not due on borrowings	-	-	191.13	-	191.13	-	-	107.39	-	107.39
Unclaimed dividends	-	-	0.50	-	0.50	-	-	0.56	-	0.56
Lease liabilities	-	-	563.88	-	563.88	-	-	246.36	-	246.36
Payable for capital supplies/services	-	-	921.51	-	921.51	-	-	712.26	-	712.26
Truing up revenue adjustments	-	-	1,413.14	-	1,413.14	-	-	1,262.15	-	1,262.15
Consideration payable for business acquisition	-	-	24.51	-	24.51	-	-	110.50	-	110.50
Put option liability	-	-	9.53	-	9.53	-	-	-	-	-
Purchase commitments for Non-Controlling Interests' shares	-	-	1,410.25	-	1,410.25	-	-	-	-	-
Penalty claim by discom	-	-	482.81	-	482.81	-	-	-	-	-
Other payables	-	-	223.99	-	223.99	-	-	3.04	-	3.04
	1.77	-	56,272.47	6.41	56,280.65	2.72	-	35,112.94	0.78	35,116.44

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Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of financial assets and liabilities measured at amortised cost which are not disclosed below are considered to be the same as their fair values, due to their short term nature.

₹ crore						
Particulars	As at 31 st March, 2025		As at 31 st March, 2024		Level	Valuation techniques and key inputs
	Carrying value	Fair value	Carrying value	Fair value		
Financial assets and liabilities, measured at amortised cost, for which fair value is disclosed:						
Financial assets						
Investment in government securities	19.30	19.96	17.92	18.25	2	Price disclosed by the regulatory near reporting date
Loans	567.64	567.64	567.64	567.64		
Investment in debentures	49.97	49.97				
Finance lease receivable	774.98	796.70	840.60	812.43	3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
Service concession receivable	0.36	0.38	0.36	0.39		
Security deposits	581.55	581.69	204.25	204.45		
	1,993.80	2,016.34	1,630.77	1,603.16		
Financial liabilities						
Borrowings	47,931.76	47,018.07	29,391.75	28,349.05		
Lease and other deposits	0.47	0.80	0.42	0.61	3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
Lease liabilities	563.88	563.25	246.36	284.36		
	48,496.11	47,582.12	29,638.53	28,634.02		

Valuation techniques and key inputs:

The above fair values were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable input including counter party credit risk.

Sensitivity Analysis of Level 3 financial instruments measured at fair value:

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investment in preference shares	DCF method	Discount rate	0.50%	0.50% increase / decrease in the discount rate would decrease / increase the fair value by ₹ 0.04 crore / ₹ 0.04 crore (Previous year ₹ 0.04 crore / ₹ 0.04 crore).

Reconciliation of Level 3 fair value measurement:

i) Investment in preference shares

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening balance	3.09	2.71
Redemption of preference shares	(0.52)	(0.46)
Gain/ (loss) recognised in consolidated statement of profit and loss	0.39	0.84
Closing balance	2.96	3.09

There are no transfers between Level 1, Level 2 and Level 3 during the year

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ii) Fair value hierarchy:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels prescribed under the accounting standard.

Financial assets and liabilities measured at fair value

The carrying amount of investment in unquoted equity instrument which are not disclosed below is considered to be the same as its fair value.

₹ crore				
Particulars	As at 31st March, 2025	As at 31st March, 2024	Level	Valuation techniques and key inputs
Financial assets				
Investment in equity shares	7,446.48	5,814.58	1	Quoted bid price in an active market
Investment in equity shares	34.44	32.40	2	Price derived from sale transaction of the share in an inactive market
Investment in equity shares	6.52	6.52	3	Net asset value of share has been considered as its fair value
Investment in mutual funds	2,050.85	1,088.33	2	The mutual funds are valued using the closing NAV
Investment in preference shares	2.96	3.09	3	Discounted cash flow method- Future cash flows are based on terms of preference shares discounted at a rate that reflects market risk
Cross currency swap	1.36		2	The fair value of swaps is determined using forward exchange rates at the balance sheet date.
Foreign currency forward contracts	4.48		2	The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
Foreign currency options	819.45	674.41	2	Gaman-Kohlhagen model. The following variables were taken into considerations: USD/INR interest rate curve used for pricing and arriving at present value, USD/INR volatility surface to compute the volatility parameter based on option strike and tenor, strike prices for the call option, INR MIFOR curve for domestic interest rate and USD OIS curve for foreign interest rate.

₹ crore				
Particulars	As at 31st March, 2025	As at 31st March, 2024	Level	Valuation techniques and key inputs
Financial liabilities				
Foreign currency forward contracts	8.18	3.50	2	The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(b) Risk Management Strategies

Financial risk management objectives

The Group's corporate treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Group seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures, wherever required. The use of financial derivatives is governed by the group's policies approved by the board of directors, which provide written principles on foreign exchange and commodity price risk management, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

1. Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies, consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts and currency options as suitable.

The carrying amounts of the Group's financial assets and liabilities denominated in different currencies are as follows:

	₹ crore
As at 31st March, 2025:	USD
Financial assets	
Cash and bank balances	0.08
Cross currency swap	1.36
Foreign currency forward contracts	4.48
Foreign currency options	819.45
	825.37
Financial liabilities	
Borrowings	4,462.32
Trade payables	229.91
Acceptances	79.82
Foreign currency forward contracts	8.18
Capital acceptances	45.62
Interest accrued	2.12
	4,827.97

	₹ crore
As at 31st March, 2024:	USD
Financial assets	
Trade receivables	4.95
Cash and bank balances	*
Foreign currency options	674.41
	679.36
Financial liabilities	
Borrowings	4,794.79
Trade payables	710.29
Acceptances	129.89
Foreign currency forward contracts	3.50
Interest accrued	75.84
Payable for capital supplies/services	5.17
	5,719.48

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The Group uses foreign currency forward and options contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and foreign currency required at the settlement date of certain payables. The use of foreign currency forward and options contracts is governed by the Group's strategy approved by the board of directors, which provide principles on the use of such forward contracts consistent with the Group's risk management policy.

Movement in Cash flow hedge:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	89.03	188.97
FX recognised in other comprehensive income	57.05	(99.94)
Closing Balance	146.08	89.03

₹ crore

The outstanding forward exchange contracts towards suppliers credit at the end of the reporting period are as under:

Particulars	As at 31st March, 2025	As at 31st March, 2024
No. of contracts	19	18
Type of contracts	Buy	Buy
US \$ equivalent (Million)	39.39	118.28
Average exchange rate (1 USD = ₹)	86.80	83.19
INR equivalent (₹ crore)	341.90	984.02
Fair value MTM - asset / (liability) (₹ crore)	(4.25)	(2.72)

The outstanding forward exchange contracts towards borrowings and interest payable at the end of the reporting period are as under:

Particulars	As at 31st March, 2025	As at 31st March, 2024
No. of contracts	8	2
Type of contracts	Forward	Forward
US \$ equivalent (Million)	382.30	42.73
Average exchange rate (1 USD = ₹)	86.18	84.34
INR equivalent (₹ crore)	3,294.56	360.41
Fair value MTM - asset (₹ crore)	4.48	-
Fair value MTM - (liability) (₹ crore)	(3.93)	(0.78)

The outstanding foreign exchange options contracts for borrowings and interest payable at the end of the reporting period are as under:

Particulars	As at 31st March, 2025	As at 31st March, 2024
No. of contracts	4	4
Type of contracts	Call-Spread	Call-Spread
US \$ equivalent (Million)	581.62	709.47
Average exchange rate (1 USD = ₹)	*	*
INR equivalent (₹ crore)	4,977.58	5,915.11
Fair value MTM - asset / (liability) (₹ crore)	291.56	231.17

* The options contracts include a combination of calls and puts with different strike prices.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

The outstanding swaps towards borrowings and interest payable at the end of the reporting period are as under:

Particulars	As at 31st March, 2025	As at 31st March, 2024
No. of contracts	3	-
Type of contracts	SWAP	-
US \$ equivalent (Million)	675.00	-
Average exchange rate (1 USD = ₹)	85.90	-
INR equivalent (₹ crore)	5,798.38	-
Fair value MTM - asset / (liability) (₹ crore)	1.36	-

Unhedged currency risk position

The foreign currency exposure that have not been hedged by a derivative instrument or otherwise as at balance sheet date are given below:

Particulars	Currency	Foreign currency equivalent		₹ crore	
		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Receivables in foreign currency					
Trade receivables	USD	-	5,93,996	-	4.95
Payables in foreign currency					
Capital acceptances	USD	24,12,757	7,24,508	20.65	6.04
Trade payables	USD	2,58,980	66,974	2.21	0.56
Payable for capital supplies/services	USD	-	6,19,916	-	5.17
Interest accrued	USD	75,812	5,836	0.65	0.05

Foreign currency risk sensitivity

The following table details the Group's sensitivity to a 5% appreciation and depreciation in the INR against the relevant foreign currencies net of hedge accounting impact. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 5% against the relevant currency. For a 5% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

Impact on profit / (loss) before tax for the year for a 5% change:

Particulars	₹ crore			
	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
	5% Appreciation	5% Depreciation	5% Appreciation	5% Depreciation
USD / INR	1.23	(1.23)	0.59	(0.59)

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II. Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The following table provides a break-up of the Group's fixed and floating rate borrowings:

₹ crore			
As at 31st March, 2025	Net balance	Unamortised transaction cost	Gross balance
Fixed rate borrowings	9,732.14	111.71	9,843.85
Floating rate borrowings	39,889.16	502.72	40,391.88
Total borrowings	49,621.30	614.43	50,235.73

₹ crore			
As at 31 st March, 2024	Net balance	Unamortised transaction cost	Gross balance
Fixed rate borrowings	6,865.11	116.01	6,981.12
Floating rate borrowings	24,461.50	186.24	24,647.74
Total borrowings	31,326.61	302.25	31,628.86

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Group's profit before tax for the year ended 31st March, 2025 would decrease / increase by ₹ 201.96 crore (Previous year: decrease/increase by ₹ 123.24 crore). This is mainly attributable to the Group's exposure to interest rates on its unhedged floating rate borrowings.

III. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored.

JSW Steel Limited, a related party, and state electricity distribution companies (Government companies) are the major customers of the Group and accordingly, credit risk is minimal.

Revenue from operations includes revenue aggregating to ₹ 1,238.79 crore (Previous year ₹ 1,172.54 crore) from one (Previous year : one) customer having more than 10% of total revenue from operations of the Group.

Loans and investment in debt securities:

The Group's centralised treasury function manages the financial risks relating to the business. The treasury function focuses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in approved counterparties within credit limits assigned for each of the counterparty. Counterparty credit limits are reviewed and approved by the Finance Committee of the Group. The limits are set to minimise the concentration of risks and therefore mitigate the financial loss through counter party's potential failure to make payments.

Cash and cash equivalents, derivatives and financial guarantees:

Credit risks from balances with banks and financial institutions are managed in accordance with the Group policy. For derivative and financial instruments, the Group attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

In addition, the Group is exposed to credit risk in relation to financial guarantees given to banks. The Group's maximum exposure in this respect is the maximum amount the Group could have to pay if the guarantee is called on. (Refer note 33)

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IV. Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term, long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial liabilities.

The table below provides details regarding the remaining contractual maturities of financial liabilities as on reporting date.

	₹ crore			
As at 31st March, 2025	< 1 year	1-5 years	> 5 years	Total
Financial liabilities				
Borrowings	4,724.45	15,563.97	29,332.88	49,621.30
Lease and other deposits	-	0.02	0.45	0.47
Trade payables	1,329.63	-	-	1,329.63
Acceptances	79.82	-	-	79.82
Foreign currency forward contracts	4.25	3.93	-	8.18
Interest accrued	191.13	-	-	191.13
Unclaimed dividends	0.50	-	-	0.50
Lease liabilities	73.60	220.25	1,226.65	1,520.50
Truing up revenue adjustments	1,366.13	47.01	-	1,413.14
Payable for capital supplies/services	921.51	-	-	921.51
Consideration payable for business acquisition	24.51	-	-	24.51
Purchase commitments for Non-Controlling Interests' shares	1,410.25	-	-	1,410.25
Put option liability	9.53	-	-	9.53
Penalty claim by discom	482.81	-	-	482.81
Other payables	220.31	0.68	3.00	223.99
	10,838.43	15,835.86	30,562.98	57,237.27
Future interest on borrowings	4,134.33	14,296.34	14,103.23	32,533.90

	₹ crore			
As at 31st March, 2024	< 1 year	1-5 years	> 5 years	Total
Financial liabilities				
Borrowings	3,595.41	10,063.38	17,667.82	31,326.61
Lease and other deposits	-	-	0.42	0.42
Trade payables	1,213.76	-	-	1,213.76
Acceptances	129.89	-	-	129.89
Foreign currency forward contracts	2.72	0.78	-	3.50
Interest accrued	107.39	-	-	107.39
Unclaimed dividends	0.56	-	-	0.56
Lease liabilities	14.64	72.65	159.07	246.36
Truing up revenue adjustments	1,204.14	58.01	-	1,262.15
Payable for capital supplies/services	712.26	-	-	712.26
Consideration payable for business acquisition	110.50	-	-	110.50
Other payables	-	3.04	-	3.04
	7,091.27	10,197.86	17,827.31	35,116.44
Future interest on borrowings	2,290.27	7,809.62	6,923.66	17,023.56

The Group has hypothecated part of its trade receivables, unbilled revenue, loans, short term investments and cash and cash equivalents in order to fulfill certain collateral requirements for the banking facilities extended to the Group. There is obligation to release the hypothecation on these securities to the Group once these banking facilities are surrendered. (Refer note 17)

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The amount of guarantees given on behalf of other parties included in note 33 represents the maximum amount the Group could be forced to settle for the full guaranteed amount. Based on the expectation at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the arrangement.

V. Price risk

The Group's exposure to equity price risk arises from quoted investments held by the Group and classified in the balance sheet at FVTOCI.

The table below summarizes the impact of increases / decreases in market price of the Group's quoted equity investments for the corresponding period. The analysis is based on the assumption that the equity instruments recognised through OCI will on an average increase or decrease by 15% (Previous year 15%) with all other variables held constant.

Impact on other comprehensive income:

Particulars	₹ crore	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Increase in quoted market price by 15% (Previous year 15%)	1,116.97	872.19
Decrease in quoted market price by 15% (Previous year 15%)	(1,116.97)	(872.19)

VI. Fuel price risk management

The Group is currently using for its coal based power plants, imported coal from countries like Indonesia, South Africa, Russia and Australia, among others. The interruption in the supply of coal due to regulatory changes, weather conditions in the sourcing country, strike by mine workers and closure of mines due to force majeure may impact the availability and / or cost of coal. However the Group does not have material fuel price exposure due to significant portion of capacity which is tied up on cost plus basis arrangement and job work arrangements.

The Group regularly broadens the sources (countries / vendor) and maintains optimum fuel mix and stock level. The Group further applies prudent hedging strategies to mitigate the risk of foreign exchange.

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Note no. 42 - Capital management

The Group being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Group's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Group has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Group is not subject to any externally imposed capital requirements.

The Group regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost, align the maturity profile of its debt commensurate with the life of the asset, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

Gearing ratio

The Group monitors its capital using gearing ratio, which is net debt divided by total equity, as given below:

Particulars	₹ crore	
	As at 31st March, 2025	As at 31st March, 2024
Debt ¹	49,621.30	31,326.61
Cash and bank balances ²	5,659.91	4,691.04
Net debt ⁽¹⁻²⁾	43,961.39	26,635.57
Total equity ³	27,361.43	20,831.74
Net debt to equity ratio (in times)	1.61	1.28

1) Includes long-term and short-term debt as described in note 17.

2) Includes cash and cash equivalents, balances in bank deposits (other than earmarked deposits), investments in debentures and investments in mutual fund as described in note 15A, note 15B and note 7B.

3) Includes equity share capital and other equity attributable to the owners of the parent as described in note 16A and note 16B.

JSW ENERGY LIMITED

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Note no. 43 - Operating segment

The Chief Operating Decision Makers ("CODM") determines the allocation of resources and assesses the performance at Renewable (Green) and Thermal (Grey) business segments of the Group.

The Groups's reportable segments under Ind AS

Thermal: Comprises of generation of power from coal and other thermal sources (lignite, gas and oil) from plants owned and related ancillary services.

Renewables: Comprises of generation of power from renewable energy sources i.e. hydro, wind, solar and related ancillary services.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment.

Particulars	₹ crore	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1. Segment revenue (Revenue from operations)		
(a) Thermal	7,941.75	7,995.68
(b) Renewables	3,578.90	3,276.38
(c) Unallocated	224.74	213.85
Total revenue from operations	11,745.39	11,485.91
2. Segment results (Profit / (loss) before tax and finance costs)		
(a) Thermal	1,858.48	2,069.59
(b) Renewables	2,075.33	1,867.14
(c) Unallocated	104.05	94.68
Total profit before tax and interest	4,037.86	4,031.41
Finance costs	(2,269.13)	(2,053.40)
Other unallocable income	422.42	172.39
Share of joint venture	22.75	16.51
Total profit before tax	2,213.90	2,166.91
Current tax	386.78	393.84
Deferred tax	(156.05)	(104.24)
Total tax expense	230.73	289.60
Deferred tax adjustable in future tariff	0.29	152.66
Profit for the year	1,982.88	1,724.65
3. Segment assets		
(a) Thermal	34,776.39	13,469.16
(b) Renewables	42,433.16	34,562.71
(c) Unallocated	12,729.43	10,237.23
Total assets	89,938.98	58,269.10
4. Segment Liabilities		
(a) Thermal	31,622.11	11,637.76
(b) Renewables	28,934.62	25,413.89
(c) Unallocated	297.19	203.21
Total liabilities	60,853.92	37,254.86

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₹ crore		
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
5. Depreciation and amortisation expense		
(a) Thermal	690.53	635.97
(b) Renewables	932.61	966.08
(c) Unallocated	31.50	31.36
Total	1,654.64	1,633.41
6. Capital Expenditure #		
(a) Thermal	19,676.79	537.66
(b) Renewables	7,195.53	10,482.92
(c) Unallocated	-	0.64
Total	26,872.32	11,021.22

Includes assets acquired through business combination

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below:

a) Revenue from operations

₹ crore		
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Domestic	11,717.38	11,479.06
Export	28.01	6.85
Total	11,745.39	11,485.91

Revenue from operations have been allocated on the basis of location of customers

b) Non-current operating assets

₹ crore		
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Within India	66,259.46	40,210.17
Outside India	66.70	63.06
Total	66,326.16	40,273.23

Geographical non-current assets are allocated on the basis of location of assets

JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 44- Business Combination

1) MYTRAH

JSW Neo Energy Limited (JSWNEL), a wholly-owned subsidiary of the Company, has completed the acquisition of a portfolio of 30 SPVs comprising of 1,753 MW of renewable energy generation assets (solar and wind power plants, and ancillary energy assets) from Mytrah Energy (India) Private Limited (MEIPL) and its subsidiaries for a net consideration of ₹ 2,770 crore in a two-step process.

In the first step, on March 29 2023, JSWNEL completed the acquisition of 1,449 MW of renewable energy assets by acquisition of 28 SPVs and in the second step, the acquisition of balance 2 SPVs with renewable energy assets of 155 MW and 149 MW on April 6, 2023 and June 15, 2023, respectively. Accordingly, all the 30 SPVs have become subsidiaries of JSWNEL and step-down subsidiaries of the Company.

The Group has accounted for the above acquisitions in accordance with Ind AS 103- Business Combination, wherein purchase consideration has been allocated to the fair value of acquired assets and liabilities assumed which has resulted in a capital reserve of ₹ 24.13 crore.

The said renewable business acquisition is strategic in nature as it provides the group with the benefit of a diversified portfolio in wind and solar power business.

The amounts recognised in respect of identifiable assets acquired and liabilities assumed are as set out in the table below:

₹ crore	
Particulars	As at 31st March, 2024
Assets	
Property, plant and equipment	9,651.96
Capital work in progress	1.48
Intangible assets	1,613.04
Intangible assets under development	8.69
Inventories	12.34
Trade receivables	750.45
Cash and cash equivalents	343.87
Bank Balances other than cash and cash equivalents	47.69
Other receivables	650.47
	13,079.99
Liabilities	
Borrowings	8,982.33
Lease liabilities	136.29
Trade payables	148.56
Deferred tax liabilities	696.51
Other liabilities and provisions	131.58
	10,095.27
Total identifiable net assets acquired (A)	2,984.72
Capital reserve (B)	24.13
Non-controlling interests (C)	20.59
Total consideration (A-B-C)	2,940.00

JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ crore	
Particulars	As at 31st March, 2024
Purchase consideration discharged:	
Equity shares	2,473.40
Optionally convertible debentures	280.34
Compulsorily convertible preference shares	186.26
Total consideration	2,940.00
Satisfied by:	
- Cash	2,659.50
- Liabilities taken over	170.00
- Consideration payable	110.50
Transaction costs of the acquisition recognised under legal and professional expenses	24.54

Impact of acquisition on the results of the combined entity:

Revenue of ₹ 1,471.28 crore (previous year ₹ 1,574.02 crore) and profit before tax of ₹ 182.15 crore (previous year loss before tax ₹ 91.36 crore) attributable to the said business acquisition has been considered in the consolidated statement of profit and loss.

Had this business combination of 2 SPV's been effected at 1st April, 2023, the revenue of the Group would have been higher by ₹ 325.91 crore, and the profit before tax for the year would have been higher by ₹ 33.88 crore.

JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

2) HETERO

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. JSWNEL has acquired 100% voting interest in all the 3 SPVs. The captive users of Hetero Wind Power Limited are entitled for a put option to sell all the equity shares held by them, this put option has a fair value of ₹ 9.53 crore on the date of acquisition.

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 amounts recognised in respect of identifiable assets acquired and liabilities assumed are as set out in the table below:

₹ crore	
Particulars	As at 10th January, 2025
Assets	
Property, plant and equipment	481.38
Intangible assets	188.02
Inventories	8.72
Investment	15.85
Trade receivables	18.37
Cash and cash equivalents	116.73
Bank Balances other than cash and cash equivalents	0.01
Other receivables	4.32
	833.40
Liabilities	
Borrowings	57.06
Trade payables	15.60
Deferred tax liabilities	61.10
Other liabilities and provisions	13.42
	147.18
Total identifiable net assets acquired (A)	686.22
Capital reserve (B)	1.67
Total consideration (A-B)	684.55
Satisfied by:	
- Cash	664.55
- Consideration payable	20.00
Total	684.55
Transaction costs of the acquisition recognised under legal and professional expenses	1.50

Impact of acquisition on the consolidated financial statements:

Revenue of ₹ 16.81 crore and profit before tax of ₹ 3.52 crore attributable to the said business acquisition has been considered in the consolidated statement of profit and loss.

Had this business combination been effected at 1st April, 2024, the revenue of the Group would have been higher by ₹121.49 crore, and the profit before tax of the Group for the year would have been higher by ₹ 11.45 crore.

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

3) KSK Mahanadi Power Company Limited

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 and Competition Commission of India ("CCI") Approval Order dated February 13, 2025 and March 04, 2025 respectively. Accordingly, the Company holds 74% equity shares of KSK Mahanadi Power Company Limited and the financial creditors collectively hold the balance 26%, as per the terms of the Resolution Plan, wherein the financial creditors (FC) have a put option and the Company has a call option for the 26% stake held by FC, exercisable anytime from end of first year from acquisition date of KMPCL till end of 5 years (Refer note 18).

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 amounts recognised in respect of identifiable assets acquired and liabilities assumed are as set out in the table below:

₹ crore	
Particulars	As at 6th March, 2025
Assets	
Property, plant and equipment	9,854.30
Capital work in progress	3,526.61
Intangible assets	5,534.30
Inventories	276.68
Trade receivables	294.31
Cash and cash equivalents	488.20
Bank Balances other than cash and cash equivalents	13.24
Other receivables	870.23
	20,857.87
Liabilities	
Lease liabilities	107.39
Trade payables	305.65
Deferred tax liabilities	1,493.24
Other liabilities and provisions	1,442.18
	3,348.46
Total identifiable net assets acquired (A)	17,509.41
Capital reserve (B)	15.08
Non-controlling interests (C)	1,410.25
Total consideration (A-B-C)	16,084.08
Satisfied by:	
- Cash	16,084.08
Transaction costs of the acquisition recognised under legal and professional expenses	20.00

Impact of acquisition on the consolidated financial statements:

Revenue of ₹ 440.58 crore and profit before tax of ₹ 45.46 crore attributable to the said business acquisition has been considered in the consolidated statement of profit and loss.

Had this business combination been effected at 1st April, 2024, the revenue of the Group would have been higher by ₹5,532 crore and the profit before tax after exceptional items of the Group would have been lower by ₹3,677.30 crore.

JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 45- Asset acquisitions

1) VASHPET

During the year ended March 31, 2025, pursuant to execution of a business transfer agreement on March 22, 2024 with Reliance Power Limited and after obtaining the necessary customary approvals, JSW Renewable Energy (Coated) Limited, a wholly owned subsidiary of JSW Neo Energy Limited and a step down subsidiary of the Company, has on April 12, 2024, completed acquisition of 45 MW of Wind based Renewable Energy Project (Vashpet Wind Project) located at Jath, Sangli District, Maharashtra, as a going concern on a slump sale basis for a net consideration of ₹ 132.53 crore.

₹ crore

Identified assets / liabilities	Allocated relative fair value
Property, plant and equipment & Other intangible assets	132.16
Other assets net of other liabilities	0.37
Total	132.53

2) VIRYA INFRAPOWER PRIVATE LIMITED

JSW Neo Energy Limited (JSWNEL), a wholly-owned subsidiary of the Company, has entered into a Share Purchase Agreement on March 12, 2025 and acquired 100% shares of Virya Infrapower Private Limited ("Target Company") for a consideration of ₹ 7.54 crore (including loans novated). Consequent to the above, Virya Infrapower Private Limited has become a step-down subsidiary of the Company.

Note no. 46- Merger and amalgamation

1) The Scheme of Amalgamation ("Scheme") of the below mentioned step down subsidiaries with another step down subsidiary, Mytrah Vayu (Sabarmati) Private Limited with an appointed date of 1st April, 2024, was filed with National Company Law Tribunal ("NCLT"), Hyderabad on 15th March, 2024 and was approved on 07th March, 2025.

i) Mytrah Ainesh Power Private Limited	vii) Mytrah Vayu (Maansi) Private Limited
ii) Mytrah Tejas Power Private Limited	viii) Mytrah Vayu (Palar) Private Limited
iii) Mytrah Vayu (Bhavani) Private Limited	ix) Mytrah Vayu (Parbati) Private Limited
iv) Mytrah Vayu (Chitravati) Private Limited	x) Mytrah Vayu (Sharavati) Private Limited
v) Mytrah Vayu (Hemavati) Private Limited	xi) Mytrah Vayu (Tapti) Private Limited
vi) Mytrah Vayu (Kaveri) Private Limited	xii) Mytrah Vayu (Adyar) Private Limited

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 47 - Related party disclosure

A) List of related parties

I Joint venture

- 1 Barmer Lignite Mining Company Limited

II Associate

- 1 Toshiba JSW Power Systems Private Limited

III Co-venturer

- 1 Rajasthan State Mines & Minerals Limited

IV Key Managerial Personnel

- 1 Mr. Sajjan Jindal – Chairman & Managing Director
- 2 Mr. Parth Jindal- Non Executive Director
- 3 Mr. Prashant Jain – Jt. Managing Director & CEO (upto 31st January, 2024)
- 4 Mr. Sharad Mahendra - Whole-time Director (Joint Managing Director & CEO – Designate)
(from 1st December 2023 upto 31st January 2024)
- Joint Managing Director & CEO (w.e.f 1st February, 2024)
- 5 Mr. Pritesh Vinay- Director Finance
- 6 Mr. Ashok Ramachandran- Whole-time Director & COO (w.e.f. 23rd Janaury, 2024)
- 7 Ms. Monica Chopra – Company Secretary
- 8 Ms. Rupa Devi Singh - Independent Director
- 9 Mr. Sunil Goyal - Independent Director
- 10 Mr. Munesh Khanna - Independent Director
- 11 Mr. Rajeev Sharma - Independent Director
- 12 Mr. Desh Deepak Verma - Independent Director
- 13 Mr. Rajeev Chaudhri- Independent Director (w.e.f. 14th July, 2023)
- 14 Mr. Ajoy Mehta- Independent Director (w.e.f. 24th October, 2024)

V Other related parties with whom the Group has entered into transactions

- 1 JSW Steel Limited
- 2 JSW Cement Limited
- 3 JSW Realty & Infrastructure Private Limited
- 4 JSW Jaigarh Port Limited
- 5 JSW Infrastructure Limited
- 6 JSW Green Private Limited
- 7 JSW Foundation
- 8 JSW Severfield Structures Limited
- 9 JSW International Trade Corp Pte Limited
- 10 JSW Steel Coated Products Limited
- 11 JSW Global Business Solutions Limited
- 12 JSW IP Holdings Private Limited
- 13 JSW Paints Private Limited
- 14 JSW Ispat Special Products Limited (now merged with JSW Steel Limited)

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

15	JSW Projects Limited
16	Amba River Coke Limited
17	South West Mining Limited
18	South West Port Limited
19	Jindal Vidya Mandir
20	Jindal Saw Limited
21	Jindal Steel and Power Limited
22	Jindal Stainless (Hisar) Limited
23	Jindal Stainless Limited
24	Bhushan Power & Steel Limited
25	B M M Ispat Limited
26	Jaypee Private ITI
27	Maharashtra State Electricity Transmission Company Limited
28	Gagan Trading Company Limited
29	Asian Colour Coated Ispat Limited
30	Epsilon Carbon Private Limited
31	Epsilon Graphite Private Limited
32	Ennore Coal Terminal Private Limited
33	Mangalore Coal Terminal Private Limited
34	Sapphire Airlines Private Limited
35	Everbest Consultancy Services Private Limited
36	IOTA Finance Private Limited
37	Gopal Traders Private Limited
38	JSW Vijayanagar Metalics Limited
39	JSW Infrastructure Employees Welfare Trust
40	JSW Steel (Salav) Limited
41	JSW Investment Private Limited
42	MJSJ Coal Limited
43	Neotrex Steel Private Limited
44	Jhar Mineral Resources Private Limited
45	KSK Water Infrastructures Private Limited
46	Raigarh Champa Rail Infrastructure Private Limited
47	JSW Vijaynagar Metalics Limited
48	Realcom Reality Private Limited
49	JSW Techno Projects Management Ltd
50	JSW Utkal Steel Limited

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

B) Transactions during the year

₹ crore

Particulars	Relationship	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1 Sale of power / materials to:			
JSW Steel Limited	Others	298.11	489.66
JSW Cement Limited	Others	24.41	52.24
JSW Steel Coated Products Limited	Others	-	35.52
Jindal Saw Limited	Others	0.07	3.10
JSW Paints Private Limited	Others	3.82	3.70
JSW Severfield Structures Limited	Others	5.37	6.22
Epsilon Carbon Private Limited	Others	8.32	34.21
B M M Ispat Limited	Others	-	9.04
Bhushan Power & Steel Limited	Others	-	4.34
JSW Jaigarh Port Limited	Others	4.50	4.94
Neotrex Steel Private Limited	Others	23.77	18.95
IOTA Finance Private Limited	Others	-	0.06
JSW Vijayanagar Metalics Limited	Others	269.38	0.99
2 Dividend income:			
JSW Steel Limited	Others	51.13	23.81
3 Dividend paid:			
Maharashtra State Electricity Transmission Company Limited	Others	14.30	17.88
4 Interest income on financial assets:			
Sapphire Airlines Private Limited	Others	14.28	8.48
South West Mining Limited	Others	15.11	9.71
Jhar Mineral Resources Private Limited	Others	5.01	-
5 Purchase of services:			
JSW Jaigarh Port Limited	Others	40.79	47.67
South West Port Limited	Others	3.86	8.12
JSW Green Private Limited	Others	0.90	0.83
JSW Infrastructure Limited	Others	0.94	7.68
JSW Global Business Solutions Limited	Others	15.16	10.62
Maharashtra State Electricity Transmission Company Limited	Others	0.79	0.72
Jindal Vidya Mandir	Others	0.36	0.33
Everbest Consultancy Services Private Limited	Others	0.03	0.04
Mangalore Coal Terminal Private Limited	Others	-	2.09
Sapphire Airlines Private Limited	Others	36.46	6.33

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Relationship	For the year ended 31st March, 2025	For the year ended 31st March, 2024
KSK Water Infrastructures Private Limited	Others	0.36	-
Raigarh Champa Rail Infrastructure Private Limited	Others	0.64	-
6 Service rendered:			
JSW Steel Limited	Others	940.68	848.45
South West Mining Limited	Others	0.67	1.07
Amba River Coke Limited	Others	43.15	43.19
JSW Steel Coated Products Limited	Others	93.21	83.58
JSW Cement Limited	Others	66.98	52.04
JSW Vijaynagar Metalics Limited	Others	8.60	-
JSW Jaigarh Port Limited	Others	0.09	-
7 Purchase of fuel / goods:			
JSW Steel Limited	Others	448.37	761.45
JSW Cement Limited	Others	2.68	0.96
JSW International Trade Corp Pte Limited	Others	588.67	526.76
Barmer Lignite Mining Company Limited	Joint venture	1,653.73	1,861.44
Jindal Saw Limited	Others	0.77	0.62
Jindal Steel and Power Limited	Others	1.01	12.14
Rajasthan State Mines & Minerals Limited	Co-venturer	4.43	4.41
South West Mining Limited	Others	0.25	0.11
JSW Steel Coated Products Limited	Others	2.27	1.07
Amba River Coke Limited	Others	0.97	0.52
JSW Paints Private Limited	Others	16.20	11.94
JSW Ispat Special Products Limited	Others	3.13	7.56
Bhushan Power & Steel Limited	Others	3.81	3.99
Jindal Stainless Limited	Others	1.71	-
JSW Vijaynagar Metalics Limited	Others	0.21	-
8 Rent paid / (received) (net):			
JSW Jaigarh Port Limited	Others	(0.64)	(0.59)
JSW Realty & Infrastructure Private Limited	Others	1.12	0.10
JSW Steel Limited	Others	*	*
Gopal Traders Private Limited	Others	7.05	5.15
South West Mining Limited	Others	(0.02)	(0.02)
Gagan Trading Company Limited	Others	1.61	1.60
9 Branding expense:			
JSW IP Holdings Private Limited	Others	23.35	20.52
10 Reimbursement received from / (paid to):			
JSW Steel Limited	Others	13.13	20.16
Barmer Lignite Mining Company Limited	Joint venture	4.76	3.86
JSW Cement Limited	Others	0.87	0.66
JSW Steel Coated Products Limited	Others	0.01	(0.01)
JSW Infrastructure Limited	Others	0.29	0.19
JSW Foundation	Others	0.04	0.35
South West Mining Limited	Others	0.01	*
Jindal Vidya Mandir	Others	(0.50)	(0.48)

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Relationship	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Jaypee Private ITI	Others	(0.27)	(0.25)
JSW Ispat Special Products Limited	Others	-	0.01
Jindal Saw Limited	Others	0.01	-
Bhushan Power & Steel Limited	Others	0.01	(0.01)
JSW Infrastructure Employees Welfare Trust	Others	-	1.07
JSW Projects Limited	Others	(0.06)	(0.28)
JSW Paints Private Limited	Others	(0.07)	-
Inspire Institute of Sports	Others	-	★
JSW Green Private Limited	Others	-	★
JSW Techno Projects Management Ltd	Others	0.15	-
JSW Utkal Steel Limited	Others	0.12	-
11 Security deposit paid / (received):			
Sapphire Airlines Private Limited	Others	(35.24)	34.85
Jhar Mineral Resources Private Limited	Others	180.57	-
JSW Jaigarh Port Limited	Others	-	(28.50)
Gagan Trading Company Limited	Others	-	(1.23)
12 Loan given to:			
South West Mining Limited	Others	88.00	-
13 Loan repaid:			
South West Mining Limited	Others	-	70.00
14 Interest received on loan:			
South West Mining Limited	Others	3.60	5.45
Barmer Lignite Mining Company Limited	Joint venture	56.76	56.76
15 Interest paid on loan:			
Neotrex Steel Private Limited	Others	0.23	0.27
16 Donations for CSR expenses:			
JSW Foundation	Others	33.94	32.47
17 Trading margin on E. S. certs. / R.E.C.s:			
JSW Cement Limited	Others	0.19	1.64
JSW Steel Limited	Others	-	0.80
Amba River Coke Limited	Others	0.66	3.42
JSW Steel Coated Products Limited	Others	1.11	6.29
JSW Jaigarh Port Limited	Others	0.01	0.23
18 Security and collateral provided to / (released) (net):			
South West Mining Limited	Others	(34.68)	(44.84)
Barmer Lignite Mining Company Limited	Joint venture	(90.09)	(89.69)
19 Equity infusion by non-controlling interest in subsidiaries:			
JSW Steel Limited	Others	117.44	76.29
JSW Cement Limited	Others	-	6.40
20 Share application money pending allotment			
JSW Steel Limited	Others	4.13	-
21 Redemption of preference share capital:			
JSW Realty & Infrastructure Private Limited	Others	0.52	0.46

★ Less than ₹ 50,000

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

C) The remuneration to key managerial personnel during the year was as follows

₹ crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1 Short-term benefits *	27.85	21.18
2 Post-employment benefits	1.35	1.04
3 Sitting fees	0.58	0.43
4 Commission to directors	1.67	1.36

* Excluding amount for ESOP's exercised during the year amounting to ₹ 5.07 crore (previous year ₹ 8.57 crore)

- The above figures does not include provisions for gratuity, group mediclaim, group personal accident and compensated absences as the same is determined at the company level and is not possible to determine for select individuals.
- The Company has accrued ₹ 3.04 crore (previous year ₹ 4.13 crore) in respect of employee stock options granted to Joint Managing Director & CEO, Director (Finance) by a related party and Joint Managing Director & CEO, Whole-time Director & COO, Director (Finance) and Company Secretary by the Company. The same has not been considered as managerial remuneration of the current year as defined under section 2 (78) of the Companies Act, 2013 as the options have not been exercised.

D) Closing balances

₹ crore

Particulars	Relationship	As at 31st March, 2025	As at 31st March, 2024
1 Trade payables:			
JSW Jaigarh Port Limited	Others	15.28	3.98
JSW Steel Limited	Others	1.37	23.93
JSW Cement Limited	Others	0.28	-
JSW Steel Coated Products Limited	Others	0.26	-
Amba River Coke Limited	Others	0.03	0.15
Jindal Vidya Mandir	Others	0.29	0.06
Barmer Lignite Mining Company Limited	Joint venture	-	18.82
JSW Infrastructure Limited	Others	1.45	0.86
JSW Global Business Solutions Limited	Others	1.60	0.77
Maharashtra State Electricity Transmission Company Limited	Others	0.20	0.18
JSW Realty & Infrastructure Private Limited	Others	1.44	0.23
JSW Green Private Limited	Others	0.07	0.14
JSW Paints Private Limited	Others	5.02	5.41
Jindal Steel & Power limited	Others	0.53	0.37
JSW International Tradecorp Pte Limited	Others	87.10	137.39
JSW IP Holdings Private Limited	Others	5.26	0.10
Bhushan Power & Steel Limited	Others	0.01	★
Sapphire Airlines Private Limited	Others	17.12	1.58
JSW Foundation	Others	6.89	-
South West Port Limited	Others	-	1.26
Everbest Consultancy Services Private Limited	Others	-	0.01

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Relationship	As at 31st March, 2025	As at 31st March, 2024
South West Mining Limited	Others	0.10	-
Realcom Reality Private Limited	Others	0.36	-
JSW Vijaynagar Metalics Limited	Others	0.22	-
JSW Projects Limited	Others	0.06	-
KSK Water Infrastructures Private Limited	Others	3.54	-
Raigarh Champa Rail Infrastructure Private Limited	Others	5.03	-
JSW Investment Private Limited	Others	0.02	-
2 Trade receivables (including unbilled revenue):			
JSW Steel Limited	Others	360.10	213.16
JSW Cement Limited	Others	11.71	9.76
JSW Steel Coated Products Limited	Others	7.61	17.54
Amba River Coke Limited	Others	3.79	3.91
JSW Paints Private Limited	Others	-	0.68
JSW Severfield Structures Limited	Others	2.06	1.50
South West Mining Limited	Others	0.01	-
Epsilon Carbon Private Limited	Others	3.24	1.03
JSW Jaigarh Port Limited	Others	0.01	0.41
Neotrex Steel Private Limited	Others	0.96	3.46
JSW Vijayanagar Metalics Limited	Others	11.16	1.01
3 Other financial assets:			
JSW Steel Limited	Others	68.32	0.33
Rajasthan State Mines & Minerals Limited	Co-venturer	0.26	0.30
Jindal Steel & Power Limited	Others	0.18	0.26
Jindal Stainless Limited	Others	0.29	0.01
MJSJ Coal Limited	Others	0.02	0.02
JSW Cement Limited	Others	1.50	1.38
South West Mining Limited	Others	0.02	0.01
Bhushan Power & Steel Limited	Others	0.01	0.05
JSW Steel Coated Products Limited	Others	0.59	0.35
Gopal Traders Private Limited	Others	0.04	0.04
JSW Infrastructure Employees Welfare Trust	Others	-	0.23
Gagan Trading Company Limited	Others	0.02	0.02
JSW Paints Private Limited	Others	0.01	-
JSW Techno Projects Management Limited	Others	0.15	-
Ennore Coal Terminal Private Limited	Others	0.05	-
JSW Utkal Steel Limited	Others	0.12	-
Bhushan Power & Steel Limited	Others	0.01	-
Mangalore Coal Terminal Private Limited	Others	0.02	-
Barmer Lignite Mining Company Limited	Joint venture	95.06	-
4 Other financial liabilities:			
JSW Steel Coated Products Limited	Others	-	0.26

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Relationship	As at 31st March, 2025	As at 31st March, 2024
5 Security deposit placed with:			
JSW Steel Limited	Others	3.62	3.35
JSW Realty & Infrastructure Private Limited	Others	4.92	7.57
JSW Jaigarh Port Limited	Others	3.02	2.83
JSW IP Holdings Private Limited	Others	1.27	1.20
Gagan Trading Company Limited	Others	6.06	6.92
Sapphire Airlines Private Limited	Others	64.83	100.07
JSW Investment Private Limited	Others	0.15	0.15
Gopal Traders Private Limited	Others	2.09	1.94
Jhar Mineral Resources Private Limited	Others	180.57	-
6 Security deposit / lease deposit from:			
JSW Steel Limited	Others	0.10	0.08
JSW Jaigarh Port Limited	Others	0.29	0.26
Jindal Vidya Mandir	Others	★	★
Neotrex Steel Private Limited	Others	3.00	3.00
7 Investment in equity share capital:			
JSW Steel Limited	Others	7,446.48	5,814.58
Toshiba JSW Power Systems Private Limited \$	Associate	15.23	15.23
MJSJ Coal Limited	Others	6.52	6.52
Barmer Lignite Mining Company Limited	Joint venture	9.80	9.80
8 Investment in preference share capital:			
JSW Realty & Infrastructure Private Limited	Others	2.96	3.09
9 Equity infusion by non-controlling interest in subsidiaries:			
JSW Steel Limited	Others	270.73	153.29
JSW Cement Limited	Others	6.40	6.40
10 Loan and advances to:			
South West Mining Limited	Others	198.90	110.90
Barmer Lignite Mining Company Limited	Joint venture	567.64	567.64
11 Advance from customers:			
IOTA Finance Private Limited	Others	★	★
JSW Infrastructure Limited	Others	-	0.01
JSW Steel Limited	Others	★	0.10
Amba River Coke Limited	Others	0.01	0.08
JSW Cement Limited	Others	0.27	0.38
Jindal Saw Limited	Others	★	-
JSW Steel Coated Products Limited	Others	0.24	0.29
JSW Steel (Salav) Limited	Others	★	0.18
JSW Jaigarh Port Limited	Others	0.01	0.01
12 Interest receivable on loan/deposits:			
Barmer Lignite Mining Company Limited	Joint venture	206.86	223.36
Sapphire Airlines Private Limited	Others	29.22	14.93
Jhar Mineral Resources Private Limited	Others	5.01	-
13 Allowance for expected credit loss:			
Barmer Lignite Mining Company Limited	Joint venture	32.69	32.69

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Relationship	As at 31st March, 2025	As at 31st March, 2024
14 Share application money pending allotment			
JSW Steel Limited	Others	4.13	-
15 Security and collateral provided to:			
South West Mining Limited	Others	41.00	75.68
Barmer Lignite Mining Company Limited	Joint venture	670.89	760.99

* Less than ₹ 50,000

\$ Gross of share of loss or profit under equity method.

Note:

- 1 Terms and conditions of outstanding balances: all outstanding balances are unsecured and repayable in cash.
- 2 For outstanding commitment with related party – Refer note 33[B] (2).

JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 48 - Disclosure of additional information as required by Division II of Schedule III to the Companies Act, 2013:

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As consolidated net assets	% of ₹ crore	As consolidated profit and loss	% of ₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
Parent								
1 JSW Energy Limited	76.45	22,235.86	61.58	1,221.01	96.21	1,283.69	75.51	2,504.70
Subsidiaries								
Indian								
JSW Energy (Barmer) Limited	12.02	3,495.03	13.56	268.96	0.08	1.05	8.14	270.02
JSW Energy (Utkal) Limited	2.64	768.09	4.83	95.79	0.00	0.02	2.89	95.81
JSW Power Trading Company Limited	0.61	178.13	0.47	9.32	-	-	0.28	9.32
Jaigad PowerTransco Limited	0.81	236.62	1.30	25.69	(0.00)	(0.01)	0.77	25.68
JSW Energy (Raigarh) Limited	0.26	74.69	1.28	25.29	-	-	0.76	25.29
KSK Mahanadi Power Company Limited	(8.26)	(2,403.46)	(179.07)	(3,550.71)	-	-	(107.04)	(3,550.71)
JSW Thermal Energy Limited	0.00	0.01	-	-	-	-	-	-
JSW Neo Energy Limited	46.50	13,523.51	1.53	30.39	(1.38)	(18.38)	0.36	12.01
JSW Renewable Energy (Dolvi) Limited	0.63	182.39	(0.24)	(4.70)	-	-	(0.14)	(4.70)
JSW Renewable Energy Dolvi Three Limited	0.09	25.06	-	-	-	-	-	-
Virya Infra Power Private Limited	(0.00)	(0.15)	(0.01)	(0.13)	-	-	(0.00)	(0.13)
JSW Renewable Energy (Kar) Limited	0.31	91.21	(0.00)	(0.05)	-	-	(0.00)	(0.05)
JSW Renewable Energy (Vijayanagar) Limited	5.72	1,664.18	1.25	24.85	0.00	0.04	0.75	24.89
JSW Renew Energy Limited	2.45	712.63	(1.92)	(38.02)	(0.03)	(0.45)	(1.16)	(38.47)
JSW Renew Energy Two Limited	2.72	791.02	(1.44)	(28.64)	-	-	(0.86)	(28.64)
JSW Renew Energy Three Limited	1.83	530.98	(0.24)	(4.66)	-	-	(0.14)	(4.66)
JSW Renew Energy Four Limited	0.38	111.58	(0.00)	(0.08)	-	-	(0.00)	(0.08)
JSW Renew Energy Five Limited	0.18	52.98	0.11	2.16	-	-	0.07	2.16
JSW Renew Energy Six Limited	0.30	87.08	0.00	0.06	-	-	0.00	0.06
JSW Renewable Energy Salem Limited (Formerly known as JSW Renew Energy Seven Limited)	0.03	9.99	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Eight Limited	0.50	144.84	(0.00)	(0.03)	-	-	(0.00)	(0.03)
JSW Renew Energy Nine Limited	0.11	32.91	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Ten Limited	0.63	183.52	(0.00)	(0.05)	-	-	(0.00)	(0.05)
JSW Renew Energy Eleven Limited	0.02	6.56	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Twelve Limited	0.03	7.86	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Renew Energy Thirteen Limited	0.57	165.63	(0.00)	(0.03)	-	-	(0.00)	(0.03)
JSW Renew Energy Fifteen Limited	0.09	25.27	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Fourteen Limited	0.00	0.05	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Sixteen Limited	0.01	2.97	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Seventeen Limited	0.02	4.77	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Eighteen Limited	0.00	0.02	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Nineteen Limited	0.01	3.84	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Renew Energy Twenty Limited	0.64	187.39	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Twenty One Limited	0.02	7.02	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Twenty Two Limited	0.00	0.02	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Twenty Three Limited	0.00	0.02	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Twenty Four Limited	0.00	0.02	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Twenty Five Limited	0.00	0.02	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Twenty Six Limited	0.00	0.14	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Twenty Seven Limited	0.00	0.02	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Twenty Eight Limited	0.00	0.01	-	-	-	-	-	-
JSW Renew Energy Twenty Nine Limited	0.00	1.23	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Thirty Limited	0.26	74.83	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Renew Energy Thirty One Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Thirty Two Limited	0.00	0.77	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Thirty Three Limited	0.00	0.16	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Renew Energy Thirty Four Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Thirty Five Limited	0.00	0.01	-	-	-	-	-	-
JSW Renew Energy Thirty Six Limited	0.00	0.01	-	-	-	-	-	-
JSW Renew Energy Thirty Seven Limited	0.00	0.01	-	-	-	-	-	-
JSW Renew Energy Thirty Eight Limited	-	-	-	-	-	-	-	-
JSW Renew Energy Thirty Nine Limited	0.00	0.01	-	-	-	-	-	-
JSW Renew Energy Forty Limited	0.00	0.01	-	-	-	-	-	-
JSW Renew Energy Forty One Limited	-	-	-	-	-	-	-	-
JSW Renew Energy Forty Two Limited	0.00	0.01	-	-	-	-	-	-

JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Name of the entity in the group	Net Assets, i.e., total assets		Share in profit and loss		Share in other comprehensive		Share in total comprehensive	
	As % of consolidated net assets	₹ crore	As % of consolidated profit and loss	₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
JSW Renew Energy Forty Three Limited	0.00	0.01	-	-	-	-	-	-
JSW Renew Energy Forty Four Limited	0.00	0.01	-	-	-	-	-	-
JSW Renew Energy Forty Five Limited	-	-	-	-	-	-	-	-
JSW Renew Energy Forty Six Limited	-	-	-	-	-	-	-	-
JSW Green Hydrogen Limited	0.11	33.32	0.00	0.07	-	-	0.00	0.07
JSW Energy PSP One Limited	0.00	1.27	-	-	-	-	-	-
JSW Energy PSP Two Limited	0.06	16.64	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Energy PSP Three Limited	0.02	6.18	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Energy PSP Six Limited	0.01	1.63	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Energy PSP Seven Limited	0.00	0.90	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Energy PSP Eight Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Energy PSP Nine Limited	(0.00)	(0.01)	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Renewable Energy (Anjar) Limited	0.13	36.98	(0.01)	(0.21)	-	-	(0.01)	(0.21)
JSW Renewable Energy (Raj) Limited	0.11	30.93	(0.00)	(0.04)	-	-	(0.00)	(0.04)
JSW Renewable Energy (Amba River) Limited	-	-	-	-	-	-	-	-
JSW Renewable Energy (Cement) Limited	0.12	34.68	0.04	0.83	-	-	0.03	0.83
JSW Renewable Energy Cement Two Limited	0.00	0.01	-	-	-	-	-	-
JSW Renewable Energy (Coated) Limited	0.18	51.89	0.46	9.20	-	-	0.28	9.20
JSW Renewable Energy Coated Two Limited	0.03	9.84	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Renewable Technologies Limited	0.25	73.29	0.03	0.53	-	-	0.02	0.53
JSW Renewable Technologies Two Limited	0.10	28.51	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Energy PSP Ten Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Energy PSP Eleven Limited	0.05	14.45	(0.00)	(0.07)	-	-	(0.00)	(0.07)
JSW Energy (Kutehr) Limited	3.12	907.16	(0.05)	(1.05)	-	-	(0.03)	(1.05)
JSW Renewable Energy (Salav) Limited	0.08	23.72	(0.00)	(0.05)	-	-	(0.00)	(0.05)
JSW Renew C&I One Limited	-	-	-	-	-	-	-	-
JSW Renew C&I Two Limited	0.00	0.02	-	-	-	-	-	-
JSW Renew Energy Material Trading Limited	0.23	67.77	0.34	6.77	-	-	0.20	6.77
JSW Hydro Energy Limited	13.55	3,941.16	21.05	417.34	5.45	72.73	14.77	490.07
JSW Green Energy One Limited	0.00	0.01	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Two Limited	0.00	0.02	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Three Limited	0.03	8.03	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Four Limited	0.00	0.01	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Five Limited	0.00	0.01	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Six Limited	0.00	0.91	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Seven Limited	0.00	1.22	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Eight Limited	0.03	9.77	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Nine Limited	0.00	0.04	(0.06)	(1.17)	-	-	(0.04)	(1.17)
JSW Green Energy Ten Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Eleven Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Twelve Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
Bindu Vayu Urja Private Limited	2.11	614.81	0.77	15.36	0.00	0.02	0.46	15.36
Mytrah Aadhya Power Private Limited	0.17	49.18	0.31	6.13	0.00	0.02	0.19	6.15
Mytrah Aakash Power Private Limited	0.15	43.57	0.48	9.44	0.00	0.02	0.29	9.46
Mytrah Abhinav Power Private Limited	0.32	93.07	0.53	10.52	0.00	0.01	0.32	10.53
JSW Adarsh Power Private Limited (Formerly known as Mytrah Adarsh Power Private Limited)	0.39	112.97	0.91	18.06	0.00	0.01	0.54	18.07
JSW Advait Power Private Limited (Formerly known as Mytrah Advait Power Private Limited)	0.36	104.54	0.50	9.98	0.00	0.01	0.30	9.99
Mytrah Agriya Power Private Limited	0.71	206.41	1.58	31.28	0.00	0.04	0.94	31.32
Mytrah Ainesh Power Private Limited	-	-	-	-	-	-	-	-
Mytrah Akshaya Energy Private Limited	0.17	49.90	0.28	5.57	-	-	0.17	5.57
Mytrah Tejas Power Private Limited	-	-	-	-	-	-	-	-
Mytrah Vayu (Adyar) Private Limited	-	-	-	-	-	-	-	-
Mytrah Vayu (Bhavani) Private Limited	-	-	-	-	-	-	-	-
Mytrah Vayu (Chitravati) Private Limited	-	-	-	-	-	-	-	-
JSW Vayu (Godavari) Private Limited (Formerly known as Mytrah Vayu (Godavari) Private Limited)	(0.08)	(24.19)	0.74	14.63	-	-	0.44	14.63
Mytrah Vayu (Hemavati) Private Limited	-	-	-	-	-	-	-	-
Mytrah Vayu (Indravati) Private Limited	0.24	69.42	0.26	5.09	0.00	0.03	0.15	5.12
Mytrah Vayu (Kaveri) Private Limited	-	-	-	-	-	-	-	-
Mytrah Vayu (Krishna) Private Limited	0.82	238.22	0.05	1.06	0.00	0.04	0.03	1.10
Mytrah Vayu (Maansi) Private Limited	-	-	-	-	-	-	-	-
Mytrah Vayu (Manjira) Private Limited	0.14	41.93	0.24	4.78	0.00	0.01	0.14	4.79
Mytrah Vayu (Palar) Private Limited	-	-	-	-	-	-	-	-
Mytrah Vayu (Pennar) Private Limited	0.22	65.43	(0.24)	(4.78)	-	-	(0.14)	(4.78)
Mytrah Vayu (Parbati) Private Limited	-	-	-	-	-	-	-	-
Mytrah Vayu (Sabarnati) Private Limited	0.69	200.41	(1.52)	(30.18)	0.00	0.06	(0.81)	(30.13)

JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Name of the entity in the group	Net Assets, i.e., total assets		Share in profit and loss		Share in other comprehensive		Share in total comprehensive	
	As % of consolidated net assets	₹ crore	As % of consolidated profit and loss	₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
Mytrah Vayu (Sharavati) Private Limited								
JSW Vayu (Som) Private Limited (Formerly known as Mytrah Vayu (Som) Private Limited)	0.52	150.77	1.05	20.83	0.00	0.03	0.63	20.86
Mytrah Vayu (Tungabhadra) Private Limited	(0.18)	(51.89)	1.12	22.20			0.67	22.20
Mytrah Vayu (Tapti) Private Limited								
Mytrah Vayu Urja Private Limited	0.29	85.23	0.21	4.10	0.00	0.02	0.12	4.12
Nidhi Wind Farms Private Limited	(0.07)	(19.58)	(0.19)	(3.72)			(0.11)	(3.72)
Hetero Med Solutions Limited	0.35	102.40	0.13	2.59	0.00	0.01	0.08	2.60
Hetero Wind Power Limited	0.82	238.32	1.32	26.17	(0.01)	(0.15)	0.78	26.02
Hetero Wind Power Pennar Limited	0.12	33.51	(1.22)	(24.12)	(0.00)	(0.03)	(0.73)	(24.15)
Arnav Sunsolar Urja Two LLP	0.00	0.00						
Energevo Lights LLP	0.00	0.01						
Energevo Surya MH Five LLP	0.00	0.00						
Pyrite Buildtech LLP	0.00	0.00						
Foreign								
1 JSW Energy Natural Resources Mauritius Limited	(1.49)	(432.19)	(23.46)	(465.13)			(14.02)	(465.13)
2 JSW Energy Natural Resources South Africa (Pty) Limited	(0.05)	(15.07)	0.08	1.62			0.05	1.62
3 Royal Bafokeng Capital (Pty) Limited	(0.03)	(10.06)						
4 Mainsail Trading 55 Proprietary Limited	(0.15)	(44.64)						
5 South African Coal Mining Holdings Limited	(0.36)	(103.87)	(0.00)	(0.03)			(0.00)	(0.03)
6 SACM (Breyten) Proprietary Limited	(0.85)	(247.63)	(0.00)	(0.03)			(0.00)	(0.03)
7 South African Coal Mining Operations Proprietary Limited	0.02	6.36	0.01	0.21			0.01	0.21
8 Umlabvu Colliery Proprietary Limited	0.65	189.20	1.19	23.62			0.71	23.62
Non-controlling interests in all subsidiaries	5.93	1,723.63	1.61	31.99	(0.32)	(4.25)	0.84	27.74
Associate								
Indian								
1 Toshiba JSW Power Systems Private Limited #	(0.34)	(100.23)						
Joint venture								
Indian								
1 Barmer Lignite Mining Company Limited	0.34	98.99	1.15	22.75			0.69	22.75
Adjustment arising out of consolidation	(78.62)	(22,866.21)	187.35	3,714.85	(0.03)	(0.38)	111.98	3,714.46
Balance as at 31st March, 2025	100.00	29,085.06	100.00	1,982.88	100.00	1,334.21	100.00	3,317.09

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note no. 49 - Other statutory information

- i) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- iv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey) or any other relevant provisions of the Income Tax Act, 1961.
- vi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- vii) The Group is not declared wilful defaulter by banks or financial institutions or lender during the year.
- viii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- ix) Monthly and quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.
- x) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- xi) The title deeds of all the immovable properties, (other than immovable properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Group as at the balance sheet date.
- xii) The Group does not have any transactions with companies which are struck off except the following:

SN	Name of the struck off company	Nature of transactions	Balance outstanding (₹ crore)		Relationship with the struck off company, if any, to be disclosed
			As at 31st March, 2025	As at 31st March, 2024	
1	Spandan Home Care Limited	Shares held by struck off Company	*	*	Shareholder
2	Unicon Fincap Private Limited	Shares held by struck off Company	*	-	Shareholder
3	Calypso Global Investment Fund	Shares held by struck off Company	-	*	Shareholder
4	Astral Auto Parts Private Limited	Shares held by struck off Company	-	*	Shareholder

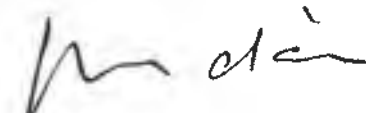
* Less than ₹ 50,000

Note no. 50

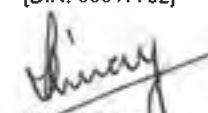
Previous year figures have been regrouped / reclassified wherever necessary.

For and on behalf of Board of Directors


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


Sajjan Jindal
 Chairman & Managing Director
 [DIN: 00017762]


Monica Chopra
 Company Secretary


Brijesh Vinay
 Director Finance
 [DIN: 08868022]

Place : Mumbai
 Date : May 15, 2025

INDEPENDENT AUDITOR'S REPORT
To The Members of JSW Energy Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of JSW Energy Limited ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of profit in its associate and a joint venture, which comprise the Consolidated Balance Sheet as at 31st March 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the consolidated financial statements section of our report. We are independent of the Group, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:



Key Audit Matter	Auditor's Response
<u>Tariff related disputes with customers:</u> The Group has certain tariff related disputes with its customers, which involve significant judgement to determine the possible outcome. [Refer note 3 on the critical accounting judgements, note 8 (4) on trade receivables and note 34(A)(1)(b) on contingent liability disclosures in consolidated financial statements.]	<u>Principal audit procedures:</u> - Evaluating design and implementation and testing operating effectiveness of the controls relating to estimation of possible outcome of disputes. - Evaluating the Management's assessment of possible outcome of the disputes by inquiry of the management including in-house legal counsel, reviewing minutes of the meetings of those charged with governance and perusing opinions / advices obtained by the Management from the external legal counsels, and obtaining and evaluating independent confirmations obtained from the external legal counsels on a test check basis. - Assessing appropriateness of accounting including provision [reversal of revenue and adequacy of disclosures in the financial statements, based on the aforesaid assessment.
<u>Acquisition of 30 SPVs from Mytrah Energy India Private Limited ("MEIPL")</u> Pursuant to share purchase agreement dated 27 March 2023, the Company through its subsidiary JSW Neo Energy Limited completed the acquisition of 30 entities from MEIPL. The Group accounted above acquisition as per the applicable Ind AS wherein the consideration paid has been allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Accounting for such acquisition involves significant judgement and estimates relating to, • determine whether the acquisition constitutes a business; • identify and measure the fair value of the identifiable assets acquired and liabilities assumed; and • allocate the purchase consideration between identifiable assets and liabilities [Refer note 45 on Business combination disclosure in the consolidated financial statements]	<u>Principal audit procedures:</u> - Obtain understanding of the process followed by the Company in respect of the assessment of the accounting for the acquisition during the year. - Obtain understanding from the management, assessing and testing the design and operating effectiveness of the Company's key controls relating to identification of assets acquired and liabilities assumed, assessment of whether it constitutes business, date of acquisition and valuation methodology/allocation of consideration to assets and liabilities basis their relative fair values and the disclosures related to the same. - Examining the share purchase agreement to obtain an understanding of the transactions and the key terms and conditions. - Testing the completeness of the identified assets and liabilities acquired by comparison to the scheme of arrangement, through discussions with the Company. - Assessing the Company's determination of fair values for assets and liabilities acquired and the methods used to value the underlying assets by: - o Reading the valuation report prepared by the appointed external valuation specialists. - o Evaluating the competence, objectivity, and integrity of the appointed external valuation specialists. - o Involving our internal valuation specialists in assessing the appropriateness of the methods used to determine the fair values of the assets and liabilities including on the key valuation assumptions such as the discount rates applied. - Assessing the allocation of purchase consideration to the identified assets acquired and liabilities assumed basis their relative fair values. - Evaluating the appropriateness of disclosures in financial statements in respect to acquisition in accordance with the Indian Accounting Standards.



Information Other than the Financial Statements and Auditor's Report Thereon

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility Report in the Annual Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate and joint venture in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group and of its associate and joint venture are also responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent and the subsidiary companies incorporated in India has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements / financial information of 36 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 31,839.24 crores as at 31st March 2024, total revenues of Rs. 4,923.28 crores and net cash inflows amounting to Rs. 907.77 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.



- (b) We did not audit the financial statements / financial information of 13 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 169.22 crores as at 31st March 2024, total revenues of Rs. 43.79 crores and net cash inflows amounting to Rs. 15.10 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 16.85 crores for the year ended 31st March 2024, as considered in the consolidated financial statements, in respect of an associate and a joint venture, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements/ financial information of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for matters stated in (i)(vi) below.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Parent as on 31st March 2024 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.



- g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent to its directors and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint venture - Refer Note 34 to the consolidated financial statements;
 - ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 19 to the consolidated financial statements;
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.
 - iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in note 50 to consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- (b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in note 50 to consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The final dividend proposed in the previous year, declared and paid by the Parent, during the year is in accordance with section 123 of the Act, as applicable.

As stated in Note 17(A)(f)(ii) to the consolidated financial statements, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

The dividend declared and paid during the year by a subsidiary company incorporated in India is in compliance with Section 123 of the Act.

- vi) Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Parent Company and its subsidiary companies incorporated in India have used accounting software for maintaining their respective books of account for the financial year ended 31st March 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail was not enabled at the database level to log any direct data changes. (Refer note 51)

Further, during the course of audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of the audit trail feature being tampered with in respect of the accounting software for the period for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.



2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of the respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except following pertaining to subsidiaries:

Name of the Component	CIN	Nature of relationship	Clause number of CARO report	Remarks
JSW Energy (Barmer) Limited	U14109RJ2007SGC023687	Wholly owned subsidiary	(iii)(c); (iii)(d)	Delays in receipt of interest aggregating to Rs. 223.36 crore ranging from 1 to 5 years
JSW Hydro Energy Limited (JSWHEL)	U40101HP2014PLC000681	Wholly owned subsidiary	(i) (c)	Title deed of land not in the name of the JSWHEL - Rs.22.24 crore

In respect of the following companies included in the consolidated financial statements of the Parent, whose audits under section 143 of the Act has not yet been completed, the CARO report as applicable in respect of those entities are not available and consequently have not been provided to us as on the date of this audit report:

Name of the Component	CIN	Nature of relationship
Toshiba JSW Power Systems Private Limited	U31100TN2008FTC069121	Associate
Barmer Lignite Mining Company Limited	U14109RJ2007SGC023687	Joint Venture

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



Mehul Parekh
Partner
Membership No. 121513
UDIN:24121513BKEPDX4577

Place: Mumbai
Date: 7th May 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of JSW Energy Limited of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2024, we have audited the internal financial controls with reference to consolidated financial statements of JSW Energy Limited (hereinafter referred to as "the Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March 2024, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

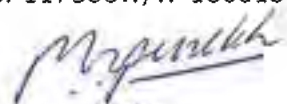


Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to 36 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

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



Mehul Parekh
Partner

Membership No. 121513
UDIN: 24121513BKPD4577

Place: Mumbai
Date: 7th May 2024

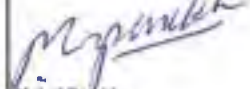
JSW ENERGY LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

₹ crore

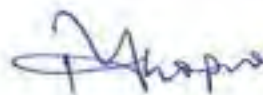
Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4A	26,088.16	23,065.01
(b) Capital work-in-progress	4B	10,282.30	4,779.50
(c) Goodwill	5	639.82	639.82
(d) Other intangible assets	6A	2,218.22	1,315.66
(e) Intangible assets under development	6B	2.79	6.69
(f) Investments in an associate and a joint venture	7A	72.02	55.51
(g) Financial assets			
(i) Investments	7B	5,873.76	4,906.11
(ii) Trade receivables	8	176.26	99.46
(iii) Loans	9	567.64	567.64
(iv) Other financial assets	10	2,139.16	2,092.07
(h) Income tax assets (net)	11A	216.49	192.55
(i) Deferred tax assets (net)	12A	502.25	324.44
(j) Other non-current assets	13	825.45	1,071.13
		49,604.32	39,117.59
2 Current assets			
(a) Inventories	14	830.67	987.08
(b) Financial assets			
(i) Investments	7B	1,089.08	1,071.15
(ii) Trade receivables	8	844.20	1,531.92
(iii) Unbilled revenue		859.34	776.03
(iv) Cash and cash equivalents	15A	3,091.74	3,422.29
(v) Bank balances other than (iv) above	15B	1,114.86	591.59
(vi) Loans	9	110.90	180.90
(vii) Other financial assets	10	194.52	675.91
(c) Other current assets	13	629.47	285.60
		8,664.78	9,522.47
3 Assets classified as held for sale	16	-	101.64
Total assets		58,269.10	48,741.70
B EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17A	1,641.22	1,640.54
(b) Other equity	17B	19,190.52	16,988.27
Equity attributable to owners of the parent		20,831.74	18,628.81
Non-controlling interests	31	182.50	105.37
Total equity		21,014.24	18,734.18
Liabilities			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	27,731.20	19,207.90
(ii) Lease liabilities	36	231.72	221.47
(iii) Other financial liabilities	19	82.25	101.62
(b) Provisions	20	113.89	62.41
(c) Deferred tax liabilities (net)	12B	1,336.97	1,078.41
(d) Other non-current liabilities	21	507.39	329.89
		29,985.47	21,001.90
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	3,595.41	5,609.32
(ii) Lease liabilities	36	14.64	12.38
(iii) Trade payables	22	1,343.65	1,274.06
(iv) Other financial liabilities	19	2,137.57	1,917.48
(b) Other current liabilities	21	92.14	59.46
(c) Provisions	20	25.57	20.19
(d) Current tax liabilities (net)	11B	60.46	44.82
		7,269.44	8,937.71
3 Liabilities classified as held for sale	16	-	67.91
Total liabilities		37,254.85	30,007.52
Total equity and liabilities		58,269.10	48,741.70

See accompanying notes to the consolidated financial statements

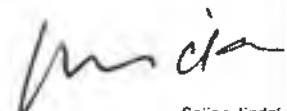
In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

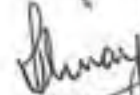

Mohul Parekh
Partner


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


Monica Chopra
Company Secretary

For and on behalf of Board of Directors


Sajjan Jindal
Chairman and Managing Director
[DIN: 00017762]


Pritesh Vinay
Director Finance
[DIN: 08868022]

Place : Mumbai
Date : May 7, 2024

Place : Mumbai
Date : May 7, 2024



JSW ENERGY LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ crore, except share data and as stated otherwise

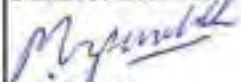
Particulars	Notes	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1 Income			
(a) Revenue from operations	23	11,485.91	10,331.81
(b) Other income	24	455.43	535.24
Total income		11,941.34	10,867.05
2 Expenses			
(a) Fuel cost		4,581.60	5,569.70
(b) Purchase of stock-in-trade		124.79	367.60
(c) Changes in inventories		0.63	-
(d) Employee benefits expense	25	364.47	307.60
(e) Finance costs	26	2,053.40	844.30
(f) Depreciation and amortisation expense	27	1,633.41	1,169.23
(g) Other expenses	28	1,032.64	805.07
Total expenses		9,790.94	9,063.50
3 Share of profit of joint venture and an associate		16.51	19.29
4 Profit before exceptional items, tax and deferred tax adjustable in future tariff		2,166.91	1,822.84
5 Exceptional items (net)	9	-	120.00
6 Profit before tax and deferred tax adjustable in future tariff		2,166.91	1,942.84
7 Tax expense	29		
(a) Current tax		393.84	298.30
(b) Deferred tax		(104.24)	178.31
8 Deferred tax adjustable in future tariff		152.66	(13.89)
9 Profit for the year		1,724.65	1,480.12
Attributable to:			
Owners of the parent		1,722.71	1,477.76
Non controlling interests		1.94	2.36
10 Other comprehensive income			
a (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the net defined benefit plans		(0.07)	(1.16)
(b) Equity instruments through other comprehensive income		995.25	(312.02)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(115.98)	36.55
Total (a)		879.20	(276.63)
b (i) Items that will be reclassified to profit or loss			
(a) Exchange differences in translating the financial statements of foreign operations		2.26	4.08
(b) Effective portion of cash flow hedge		(99.94)	312.95
(ii) Income tax relating to items that will be reclassified to profit or loss		25.15	(78.76)
(iii) Deferred tax adjustable in future tariff		(25.15)	78.61
Total (b)		(97.68)	316.88
Total other comprehensive income (a + b)		781.52	40.25
Attributable to:			
Owners of the parent		775.34	31.78
Non controlling interests		6.18	8.47
11 Total comprehensive income for the year		2,506.17	1,520.37
Attributable to:			
Owners of the parent		2,498.05	1,509.54
Non controlling interests		8.12	10.83
12 Earnings per equity share of ₹ 10 each	41		
Basic (₹)		10.50	9.01
Diluted (₹)		10.47	8.99

See accompanying notes to the consolidated financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

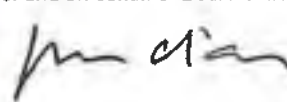


Mahul Parekh
Partner

For and on behalf of Board of Directors

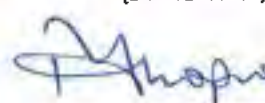


Sharad Mahendra
Jt. Managing Director & CEO
[DIN: 02100401]

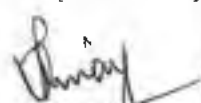


Sajjan Jindal
Chairman and Managing Director
[DIN: 00017762]





Monica Chopra
Company Secretary



Pritesh Vinay
Director Finance
[DIN: 08868022]

Place: Mumbai
Date : May 7, 2024

Place: Mumbai
Date : May 7, 2024

JSW ENERGY LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax and deferred tax adjustable in future tariff	2,166.91	1,942.84
Adjusted for:		
Depreciation and amortisation expense	1,633.41	1,169.23
Finance costs	2,053.40	844.30
Interest income earned on financial assets that are not designated as at fair value through profit or loss	(223.12)	(144.98)
Dividend income from investments designated as fair value through other comprehensive income	(23.81)	(121.52)
Share of profit of a joint venture	(16.51)	(19.29)
Net gain arising on financial instruments designated as fair value through profit or loss	(0.71)	(1.72)
Writeback of liabilities no longer required	(43.10)	(41.59)
Share based payments	24.55	24.73
(Gain) / Loss on disposal of property, plant and equipment (net)	(0.05)	0.15
Allowance for slow moving inventory	-	0.79
Impairment loss on loans / trade receivables	36.64	8.83
Unrealised foreign exchange loss (net)	3.22	13.38
Allowance for impairment of advances	-	10.00
Exceptional items	-	(120.00)
	3,443.92	1,622.31
Operating profit before working capital changes	5,610.83	3,585.15
Adjustments for movement in working capital:		
Decrease/(Increase) in trade receivables and unbilled revenue	639.40	(501.63)
Decrease/(Increase) in inventories	148.76	(59.94)
Decrease/(Increase) in current and non current assets	107.39	(163.54)
Increase/(Decrease) in trade payables and other liabilities	112.96	(408.47)
	1,008.51	(1,133.58)
Cash flows from operations	6,619.34	2,431.57
Income taxes paid (net)	(385.71)	(347.30)
NET CASH GENERATED FROM OPERATING ACTIVITIES	6,233.63	2,084.27
II. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments (including capital work-in-progress and capital advances)	(8,032.77)	(4,236.31)
Proceeds from sale of property, plant and equipments	0.72	(0.27)
Loans given	-	(30.00)
Loans repaid	70.00	120.00
Advances given	-	(19.63)
Interest received	189.35	234.21
Dividend received on investments designated as fair value through other comprehensive income	23.81	121.52
Proceeds from sale of investments in subsidiaries	82.69	76.09
Proceeds from redemption of preference shares	0.46	-
Purchase of investments designated as FVTPL	-	(61.00)
Proceeds from sale of investments in earmarked mutual funds and other financial instruments	23.32	116.32
Payments towards business acquisition	-	(2,196.58)
Payments towards asset acquisition	-	(1,048.84)
Bank deposits not considered as cash & cash equivalents (net)	(675.31)	(84.99)
NET CASH USED IN INVESTING ACTIVITIES	(8,317.73)	(7,009.48)



JSW ENERGY LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
II. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from fresh issue of equity shares under ESOP Plan	-	3.35
(Payment) / Proceeds for treasury shares under ESOP Plan	(10.69)	0.92
Proceeds from non-current borrowings	11,025.18	9,354.38
Repayment of non-current borrowings	(6,723.27)	(970.08)
Proceeds from current borrowings (net)	68.31	353.44
Payment of lease liabilities	(29.70)	(9.91)
Interest paid	(2,308.18)	(1,075.81)
Dividend paid	(346.82)	(328.81)
NET CASH GENERATED FROM FINANCING ACTIVITIES	1,674.83	7,327.48
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (I+II+III)	(409.27)	2,402.27
CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR	4,468.74	1,835.12
Add: Cash and cash equivalents pursuant to business combination	121.22	224.94
Add: Fair value (loss)/gain on liquid investments	(2.95)	7.17
Add: Effect of exchange rate changes on cash and cash equivalents	2.33	(0.76)
CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR	4,180.07	4,468.74
Cash and cash equivalents comprise of:		
a) Balances with banks (Refer note 15A)		
In current accounts	1,624.20	2,771.57
In deposit accounts maturity less than 3 months at inception	1,467.47	649.83
b) Cheques on hand (Refer note 15A)	-	0.81
c) Cash on hand (Refer note 15A)	0.07	0.08
d) Investment in liquid mutual funds (Refer note 7B)	1,088.33	1,046.45
Total	4,180.07	4,468.74

See accompanying notes to the consolidated financial statements

Note:

- a. The consolidated statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cashflows.

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Mehul Parekh

Mehul Parekh
Partner

For and on behalf of Board of Directors

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

Saijan Jindal
Saijan Jindal
Chairman and Managing Director
[DIN: 00017762]

Monica Chopra
Monica Chopra
Company Secretary

Pritesh Vinay
Pritesh Vinay
Director Finance
[DIN: 08868022]



Place: Mumbai
Date: May 7, 2024

Place: Mumbai
Date: May 7, 2024

JSW ENERGY LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

A) Equity Share Capital													
Particulars	No of shares	₹ crore											
Balance as at 1st April, 2022	1,63,86,70,910	1,839.67											
Changes in equity share capital during the year (net of treasury shares)	8,65,328	0.87											
Balance as at 31st March, 2023	1,64,05,35,238	1,840.54											
Changes in equity share capital during the year (net of treasury shares)	6,75,429	0.68											
Balance as at 31st March, 2024	1,64,12,11,667	1,841.22											

B) Other Equity														₹ crore
Particulars	Reserves and surplus								Items of other comprehensive income			Attributable to owners of parent	Non-controlling interests	Total
	Securities premium	Equity settled employee benefits reserve	Debt redemption reserve	Contingency reserve	Capital reserve	General reserve	Retained earnings	Equity instrument through other comprehensive income	Effective portion of cash flow hedge	Foreign currency translation reserve				
Balance as at 1st April, 2022	2,397.59	40.36	50.00	15.70	-	214.06	8,450.66	4,777.19	(123.83)	3.50	15,775.23	2.06	15,777.30	
Profit for the year	-	-	-	-	-	-	1,477.76	-	-	-	1,477.76	2.36	1,480.12	
Other comprehensive income / (loss) for the year	-	-	-	-	-	-	(0.95)	(275.66)	312.80	(4.39)	31.78	8.47	40.25	
Total comprehensive income / (loss) for the year	-	-	-	-	-	-	1,476.81	(275.66)	312.80	(4.39)	1,509.54	10.83	1,520.37	
Dividends	-	-	-	-	-	-	(328.81)	-	-	-	(328.81)	-	(328.81)	
Non-controlling interests in asset acquisition	-	-	-	-	-	-	-	-	-	-	-	(0.91)	(0.91)	
Equity infusion by non-controlling interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	77.00	77.00	
Additions through business combination	-	-	-	-	4.17	-	-	-	-	-	4.17	16.39	20.56	
Issue of equity shares under employee share option plan (ESOP)	2.71	-	-	-	-	-	-	-	-	-	2.71	-	2.71	
Consolidation of ESOP trust	-	-	-	-	-	-	0.70	-	-	-	0.70	-	0.70	
Transfers to / from retained earnings	-	-	(50.00)	1.38	-	-	48.62	-	-	-	-	-	-	
Share based payments	-	24.73	-	-	-	-	-	-	-	-	24.73	-	24.73	
Balance as at 31st March, 2023	2,400.30	65.09	-	17.08	4.17	214.06	9,647.98	4,451.51	188.97	(0.89)	16,988.27	105.37	17,093.65	
Balance as at 1st April, 2023	2,400.30	65.09	-	17.08	4.17	214.06	9,647.98	4,451.51	188.97	(0.89)	16,988.27	105.37	17,093.65	
Profit for the year	-	-	-	-	-	-	1,722.71	-	-	(3.92)	1,722.71	1.94	1,724.65	
Other comprehensive income / (loss) for the year	-	-	-	-	-	-	(0.13)	-	-	(69.94)	775.34	6.18	781.52	
Total comprehensive income/ (loss) for the year	-	-	-	-	-	-	1,722.58	-	-	(69.94)	2,498.05	8.12	2,506.17	
Dividends	-	-	-	-	-	-	(328.94)	-	-	-	(328.94)	(17.86)	(346.82)	
Equity infusion by non-controlling interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	82.69	82.69	
Additions through business combination	-	-	-	-	19.96	-	-	-	-	-	19.96	4.20	24.15	
Consolidation of ESOP Trust	-	-	-	-	-	-	(11.37)	-	-	-	(11.37)	-	(11.37)	
Transfers to / from retained earnings	-	-	-	1.39	-	-	(1.39)	-	-	-	-	-	-	
Share based payments	-	24.55	-	-	-	-	-	-	-	-	24.55	-	24.55	
Balance as at 31st March, 2024	2,400.30	89.64	-	18.47	24.13	214.06	11,028.86	5,330.84	89.03	(4.81)	19,180.52	182.50	19,373.02	

See accompanying notes to the consolidated financial statements

In terms of our report attached
For Deloitte Maskine & Sells LLP
Chartered Accountants

Mehul Parikh
Mehul Parikh
Partner



Sharad Mahendra
Jt. Managing Director & CEO
(DIN: 02100401)

Monica Chopra
Monica Chopra
Company Secretary

For and on behalf of Board of Directors

Sajjan Jindal
Sajjan Jindal
Chairman and Managing Director
(DIN: 00017762)

Prakash Vaidya
Prakash Vaidya
Director (Finance)
(DIN: 00017762)

Prakash Vaidya
Prakash Vaidya
Director (Finance)
(DIN: 00017762)

Prakash Vaidya
Prakash Vaidya
Director (Finance)
(DIN: 00017762)

Place: Mumbai
Date: May 7, 2024

Place: Mumbai
Date: May 7, 2024

JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note no. 1 - General information:

JSW Energy Limited ("the Company" or "the Parent") is a public company incorporated on 10th March, 1994 under the Companies Act, 1956 and has its primary listings on Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The registered office of the Company is located at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra. The Company and its subsidiaries (together referred to as "the Group") are primarily engaged in the business of generation of power with principal places located across all states in India. Further, the Group is having a joint venture company engaged in the mining activity and an associate engaged in the manufacturing of turbines.

Note no. 2.1 - Recent accounting pronouncements:

"Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards.

2.2 - Statement of compliance:

The Consolidated Financial Statements of the Group which comprise the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended 31st March, 2024, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements") have been prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, the provisions of the Companies Act, 2013 ("the Act") to the extent notified, guidelines issued by the Securities and Exchange Board of India (SEBI) and other accounting principles generally accepted in India. The Consolidated Financial Statements have been approved by the Board of Directors in its meeting held on 7th May, 2024.

2.3 - Basis of preparation and presentation of consolidated financial statements:

The Consolidated Financial Statements are prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below which are consistently followed except where a new accounting standard or amendment to the existing accounting standards requires a change in the policy hitherto applied. Presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Consolidated Financial Statements have been followed. The Consolidated Financial Statements are presented in Indian Rupees ('INR') in crore rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013.

Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in the normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Deferred tax assets and liabilities are classified as non-current only.

2.4 - Basis of consolidation:

The Consolidated Financial Statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31st March every year. Control is achieved where the Company:

- has power over the investee;
- is exposed to, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than majority of the voting rights of an investee, it has power over the investee if the voting rights and other contractual terms are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- i. the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- ii. potential voting rights held by the Company, other vote holders or other parties;
- iii. rights arising from other contractual arrangements; and
- iv. any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of a subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss and Other Comprehensive Income from the date the Company gains control until the date when the control ceases.

Adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

Consolidation procedure:

- a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Profit and loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required / permitted by applicable Ind ASs).

2.5 - Business combinations:

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in Consolidated Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- I deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- II liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and
- III assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any), over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess, after reassessment, is recognised in capital reserve through other comprehensive income or directly depending on whether there exists clear evidence of the underlying reason for classifying the business combination as a bargain purchase.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against Goodwill / capital reserve. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

2.6 - Goodwill:

Goodwill is initially recognised and measured as set out above.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units or groups of cash-generating units that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the Consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described in the note below.

2.7 - Investment in associates and joint ventures:

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not a control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these Consolidated Financial Statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.

Under the equity method, an investment in an associate or a joint venture is initially recognised in the Consolidated Financial Statement at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in Consolidated Statement of Profit and Loss in the period in which the investment is acquired.

The requirements of Ind AS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.



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The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities.

Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's Consolidated Financial Statements only to the extent of interests in the associate or joint venture that are not related to the Group.

The Group applies Ind AS 109, including the impairment requirements, to long-term interests in an associate or joint venture to which the equity method is not applied and which form part of the net investment in the investee. Furthermore, in applying Ind AS 109 to long-term interests, the Group does not take into account adjustments to their carrying amounts required by Ind AS 28 (i.e., adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with Ind AS 28).

Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a Group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with the Ind ASs applicable to the particular assets, liabilities, revenue and expenses.



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2.8 - Material accounting policies:

I. Revenue recognition:

Revenue towards satisfaction of performance obligation from contracts with customers is recognised when control of the goods including power generated or services is transferred to the customer, at transaction price (net of variable consideration) i.e. at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the contract including Power Purchase Agreements, relevant tariff regulations and the tariff orders by the regulator, as applicable. If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for satisfaction of performance obligation. The variable consideration is estimated having regard to various relevant factors including historical trend and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Compensation towards shortfall in offtake are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

Where the final tariff rates are yet to be approved by the regulator, revenue is recognised based on the provisional rates as provided by the regulator adjusted by the truing up adjustments under the relevant tariff regulations and presented as 'truing up revenue adjustments' in the Consolidated Balance Sheet. Any surplus or deficit is recognised when the final order is passed by the regulator.

II. Leases :

(a) The Group as lessee:

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

For a contract that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

(b) The Group as lessor:

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.



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Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Subsequent to initial recognition, the Group regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109, recognising an allowance for expected credit losses on the lease receivables.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit-impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

When a contract includes both lease and non-lease components, the Group applies Ind AS 115 to allocate the consideration under the contract to each component.

III. Service concession arrangements:

The Group recognises intangible assets and / or financial assets in accordance with the terms of concession arrangements.

Intangible asset:

The right to charge users of the services under the arrangement is recognised and classified as intangible asset. The intangible asset, so recognised, is amortised over the period of service concession arrangement.

Financial assets:

The Group's unconditional right to receive specified determinable amounts under the agreement are recognised and classified as financial assets.

Finance income is recognised using effective interest rate method.

IV. Foreign currency transactions and foreign operations:

The Group's Consolidated Financial Statements are presented in Indian Rupee, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Consolidated Statement of Profit and Loss in the period in which they arise except for:

- I exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below the policy on hedge accounting in 2 (XVII) (F); and
- II exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- III. exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

V. Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in Consolidated Statement of Profit and Loss in the period in which they are incurred.



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The Group suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

The Group determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. In case if the Group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditure on that asset.

Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

VI. Employee benefits:

a) Short term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

b) Long term employee benefits:

Liabilities recognised in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

The liabilities for contingency leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

c) Retirement benefit costs and termination benefits:

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Defined contribution plans:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit plans are accounted for as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

Defined benefit plans:

For defined benefit, retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognised immediately in the balance sheet with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Actuarial valuations are being carried out at the end of each annual reporting period for defined benefit plans.



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The retirement benefit obligation recognised in the consolidated balance sheet represents the deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The Group pays gratuity to the employees whoever has completed five years of service with the Group at the time of resignation / superannuation. The gratuity is paid @ 15 days salary for each completed year of service as per the Payment of Gratuity Act, 1972.

d) Share-based payment arrangements:

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Consolidated Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The Group has created an Employee Welfare Trust for providing share-based payment to its employees. The Group uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Parent Company from the market or directly from the Parent Company, for giving shares to employees. The Group treats Trust as its extension and shares held by the Trust are treated as treasury shares. Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from Equity. No gain or loss is recognised in profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.

VII. Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

A deferred tax asset arising from unused tax losses or tax credits (credit on account of Minimum Alternative Tax) is recognised only to the extent that the Group has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the Group.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For operations carried out under tax holiday period (80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Current tax and deferred tax for the year:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

In respect of regulated businesses where tariff is determined on cost plus return on equity and the income tax is a pass through, deferred tax recoverable from / adjustable against future tariff, when and to the extent such deferred tax becomes current tax in future periods, is presented separately, and is not offset against deferred tax.

VIII. Property, plant and equipment:

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Cost of major inspection / overhauling is recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of the previous inspection / overhauling (as distinct from physical parts) is de-recognised.

Properties in the course of construction are carried at cost, less any recognised impairment loss, as capital work-in-progress. Upon completion, such properties are transferred to the appropriate categories of property, plant and equipment and the depreciation commences.

Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimated cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognised.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit and Loss.

IX. Intangible assets (other than goodwill and service concession):

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no further economic benefits are expected from use or disposal. Gain / loss on de-recognition are recognised in Consolidated Statement of Profit and Loss.



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X. Depreciation and amortisation:

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Regulatory business:

Depreciation on Property, plant and equipment in respect of electricity business of the Group covered under Part B of Schedule II of the Companies Act, 2013, has been provided on the straight line method at the rates using the methodology as notified by the respective regulators.

Non-Regulatory business:

Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful lives and residual value prescribed in Schedule II to the Act except in case of the following class of assets wherein useful lives are determined based on technical assessment made by a technical expert engaged by the management taking into account the nature of assets, the estimated usage of assets, the operating conditions of the assets, anticipated technological changes, in order to reflect the actual usage:

Class of Property, plant and equipment	Useful life in Years
Buildings (factory buildings and civil structure)	12-60
Plant and equipment	2-35
Furniture and fixtures	5-15
Vehicles	5-10
Office equipment	3-15

When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

Freehold land is not depreciated. Leasehold land acquired by the Group, with an option in the lease deed, entitling the Group to purchase on outright basis after a certain period at no additional cost is not amortized.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Consolidated Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

Mineral rights are amortised on a Unit of Production basis over the economically recoverable reserves of the mine concerned.

Computer software is amortised over an estimated useful life of 3 years.

Contractual rights are amortised over the period of the respective contracts.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

XI. Impairment of tangible and intangible assets other than goodwill:

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.



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Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

XII. Inventories:

Inventories are stated at the lower of cost or net realizable value. Costs of inventories are determined on weighted average basis.

Cost of inventories includes cost of purchase price, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

Net realisable value represents the estimated selling price for inventories less all estimated cost of completion and cost necessary to make the sale. Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. However, when a decline in the price of materials indicates that the cost of the finished products exceeds net realisable value, the materials are written down to net realisable value.

XIII. Earnings per share:

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

XIV. Provisions, contingencies and commitments:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable incremental costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfill it.



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

A disclosure for contingent liabilities is made where there is

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- (b) a present obligation that arises from past events but is not recognized because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- (a) estimated amount of contracts remaining to be executed on capital account and not provided for;
- (b) uncalled liability on shares and other investments partly paid;
- (c) funding related commitment to associate and joint venture companies; and
- (d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Commitments include the amount of purchase orders (net of advances) issued to parties for completion of assets.

XV. Non-current assets held for sale:

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell, except for financial assets which are measured as per Ind AS 109 "Financial Instruments". Non-current assets are not depreciated or amortised.

XVI. Financial guarantee contracts:

The Group provides certain guarantees in respect of the indebtedness of other undertakings, claims under the contract or other arrangements in the ordinary course of business. The Group evaluates each guarantee arrangement and elects to account it as an insurance contract or a financial guarantee contract.

Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of the amount of the obligation under the contract and the amount initially recognised less cumulative amortisation over the period of guarantee.

For the guarantee arrangements designated as insurance contracts, at the end of each reporting period, the Group performs a liability adequacy test, (i.e. it assesses the likelihood of a pay-out based on current undiscounted estimates of future cash flows), and any deficiency is recognized in Consolidated Statement of Profit and Loss.

XVII. Financial instruments:

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Consolidated Statement of Profit and Loss.



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

A. Financial assets:

(a) Recognition and initial measurement:

All financial assets are recognized initially at fair value. In case of financial assets not recorded at fair value through profit or loss (FVTPL), financial assets are recognized at transaction costs that are attributable to the acquisition of financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

(b) Classification of financial assets:

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Consolidated Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Consolidated Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate (EIR) method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Consolidated Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in consolidated statement of profit and loss. The net gain or loss recognised in consolidated statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Group's right to receive the dividends is established;
- It is probable that the economic benefits associated with the dividends will flow to the entity;
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Perpetual debt instruments / loans, which provide it's holder with the contractual right to receive payments on account of interest at fixed dates extending into the indefinite future, either with no right to receive a return of principal or a right to a return of principal under terms that make it very unlikely or very far in the future, are considered as investment in equity instrument of the holder.

(c) Derecognition of financial assets:

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

(d) Impairment:

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

(e) Income from financial assets:

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Delayed payment charges are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(f) Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

B. Financial liabilities and equity instruments:

(a) Classification as debt or equity:

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(b) Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Consolidated Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

(c) Financial liabilities:

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL. A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument. A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:
 - such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
 - the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
 - it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

(d) Derecognition of financial liabilities:

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Consolidated Statement of Profit or Loss.



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

C. Derivative financial instruments:

The Group uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Consolidated Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Consolidated Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item.

The contracts to buy or sell a non-financial item that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements are not considered as derivative instruments.

D. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

E. Fair value measurement:

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) In the principal market for the asset or liability; or
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

F. Hedge accounting:

The Group designates certain hedging instruments, which include derivatives in respect of foreign currency, as either cash flow hedge or fair value hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Group entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to hedged risk.

(i) Fair value hedges:

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognized in Consolidated Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognized in Consolidated Statement of Profit and Loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to Consolidated Statement of Profit and Loss from that date.

(ii) Cash flow hedges:

The effective portion of changes in fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in Consolidated Statement of Profit and Loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to Consolidated Statement of Profit and Loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in Consolidated Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in Consolidated Statement of Profit and Loss.

XVIII. Statement of cash flows:

Consolidated Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- i. changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, and unrealised foreign currency gains and losses etc.; and
- iii. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and liquid investments, which are subject to insignificant risk of changes in value.

XIX. Exceptional items:

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and the same is disclosed in the notes to accounts.



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note no. 3 - Key sources of estimation uncertainty and critical accounting judgements:

In applying the Group's accounting policies, which are described in note 2.7, the directors are required to make judgements that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainties

Useful lives and residual value of property, plant and equipment:

The useful lives of property, plant and equipment are reviewed at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets, and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment.

Provisions and Contingencies:

In the normal course of business, contingent liabilities arise from litigations and claims. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such contingent liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote,' 'possible' or 'probable' based on expert advice, past judgements, terms of the contract, regulatory provisions etc.

Fair value measurements:

When the fair values of financial assets or financial liabilities recorded or disclosed in the Consolidated Financial Statements cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques including the Discounted Cash Flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

Income Taxes:

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. In assessing the realizability of deferred tax assets arising from unused tax credits, the management considers convincing evidence about availability of sufficient taxable income against which such unused tax credits can be utilized. The amount of the deferred income tax assets considered realizable, however, could change if estimates of future taxable income changes in the future.

Defined benefit plans:

The present value of defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Impairment testing:

(a) Goodwill:

Determining whether goodwill is impaired requires an estimation of the 'value in use' of the cash-generating units to which goodwill has been allocated. In considering the value in use, the management has made assumptions relating to useful lives of the cash generating units, plant availability, plant load factor, useful life of the assets, additional capacity and capital cost approval from the regulators, expected renewals / extension of power purchase agreement / implementation agreement, input cost escalations operational margins and discount rates. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of the goodwill.

(b) Mining rights:

Impairment assessment of mining rights for coal mines at South Africa involves assumptions relating to timing of resumption of commercial operations, mineable reserves / resources, annual production, yield, future prices of coal, renewal of mining licenses, operational margins and discount rate. Any subsequent changes in the assumptions could impact the carrying value of the assets.

Loss allowance assessment for a loan / guarantee given to a related party:

Recoverability of loans given to and fair value of financial guarantee given on behalf of, a related party serving as a mine development operator for lignite mine of a joint venture entity is assessed on the basis of projected cash flows derived on the presumption that it will continue as the operator having regard to it being selected as the preferred bidder in the fresh competitive bidding process carried out as per the regulator's direction, its net worth and other external and internal sources of information.

Expected credit loss:

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realization of the loans having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.

Onerous contract:

While ascertaining the unavoidable costs of meeting the obligations under a power purchase contract, the Management has exercised significant judgement in arriving at cost of fuel, plant load factor, components of incremental unavoidable cost of executing the contract and its escalations.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately above), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in consolidated financial statements:

Evaluation of contracts to determine whether it contains lease arrangements:

a) In respect of power plant unit at Ratnagiri, Maharashtra, while assessing the applicability of the principles relating to arrangements in the nature of lease prescribed under Ind AS 116, Leases, the management has exercised judgements in evaluating the customer's right with regard to use the underlying asset and pricing terms of the arrangement to reach a conclusion that the arrangement for supply of power through aforesaid power plant unit is in the nature of a lease.

b) The management has critically evaluated the terms of the contract (including by obtaining independent legal advice) with respect to Karcham Hydro Plant to determine whether the contract is, in substance, with a customer or with multiple state electricity utility companies, and the customer is merely acting as an intermediary/facilitator, i.e. an agent. Based on such evaluation, it was concluded that the arrangement, in substance, is not in the nature of lease in terms of Ind AS 116, Leases.



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Service concession arrangements:

The management has exercised significant judgment in evaluating the terms of agreements / license arrangements, regulatory provisions and concluded that power purchase agreement for hydro plant at Baspa, Himachal Pradesh, is in nature of service concession.

Classification of Barmer Lignite Mining Company Limited ("BLMCL") as joint venture:

BLMCL is a limited liability company where the Group holds 49% of equity share capital and balance equity capital is held by a state-owned entity. The management has evaluated the terms of the joint venture agreement including requirement of unanimous consent of both the shareholders for relevant activities, and concluded that BLMCL is a joint venture.

Tariff related disputes with customers:

Tariff related disputes with the customers arise mainly on account of differences in interpretation of the terms of the power purchase agreements / regulations. A significant judgment is required in determining likelihood of entitlement to the revenue. The Group recognizes such revenues having regard to legal advice, judicial precedence and interpretation of the terms of the agreements / regulations. The final outcome of such disputes may have impact on the revenue recognised by the Group. The Group has also estimated the expected timing of realisation of these balances, which is in turn dependent on the expected ultimate settlement of legal disputes, for classification of such receivables between current and non-current.

Asset Acquisition:

Accounting for acquisition of asset or group of assets involves significant judgement in determining whether they collectively constitute Business. In cases where such group of assets does not constitute Business, the management estimates the fair values of the underlying identified assets acquired and liabilities assumed with the help of an independent expert and allocates the cost of acquisition to such identified assets and liabilities on the basis of their relative fair values at the date of purchase.





JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note no. 4A - Property, plant and equipment

Particulars	Land - freehold ^{a)}	Land - leasehold ^f	Buildings ^{a,b}	Plant and equipment ^{c,e}	Office equipment	Furniture and fixtures	Vehicles	Right-of-use assets	Total
At cost									
I. Gross carrying value									
Balance as at 1st April, 2022	468.07	2.29	1,828.52	18,002.58	57.93	69.27	19.96	95.89	20,544.31
Additions	103.26	-	9.80	1,509.23	7.06	1.27	2.98	110.85	1,744.45
Additions through business combination (Refer note 45)	638.61	-	-	7,348.10	0.08	0.02	0.27	162.55	8,149.63
Additions through asset acquisition (Refer note 46)	108.38	-	254.41	545.44	0.04	0.03	-	908.30	908.30
Disposals / discards	-	-	-	(0.55)	(0.28)	(0.30)	(0.19)	-	(1.32)
Classified as held for sale (Refer Note 16)	(6.00)	-	(38.89)	(32.89)	(0.02)	(1.34)	(0.53)	-	(79.67)
Effect of foreign currency exchange differences	(0.81)	-	(3.21)	(0.80)	-	(0.09)	(0.03)	-	(4.94)
Balance as at 31st March, 2023	1,311.51	2.29	2,050.63	27,371.11	64.81	68.86	22.46	369.09	31,260.76
Additions	116.27	-	55.13	2,752.37	16.15	4.01	1.57	91.37	3,036.87
Additions through business combination (Refer note 45)	506.29	-	-	950.23	0.04	-	-	45.77	1,502.33
Disposals / discards	-	-	-	(0.17)	(0.04)	-	(3.67)	-	(47.71)
Transfers during the year	-	(2.29)	-	-	-	-	-	2.29	-
Reclassified from assets held for sale (Refer Note 16)	6.00	-	38.89	32.89	0.02	1.34	0.53	-	79.67
Effect of foreign currency exchange differences	(0.26)	-	(1.05)	(0.61)	-	(0.02)	-	-	(1.94)
Balance as at 31st March, 2024	1,939.81	-	2,143.60	31,105.82	80.98	74.19	20.89	464.69	35,829.98
II. Accumulated depreciation									
Balance as at 1st April, 2022	-	2.29	450.65	6,551.30	44.46	44.71	10.79	17.29	7,121.49
Depreciation expense for the year	-	-	66.94	1,042.31	2.94	6.51	2.22	13.20	1,134.12
Eliminated on disposals / discards	-	-	-	(0.74)	(0.24)	(0.27)	(0.07)	-	(1.32)
Classified as held for sale (Refer Note 16)	-	-	(31.13)	(24.17)	(0.02)	(1.34)	(0.53)	-	(57.19)
Effect of foreign currency exchange differences	-	-	(0.51)	(0.71)	-	(0.09)	(0.03)	-	(1.34)
Balance as at 31st March, 2023	-	2.29	485.95	7,567.99	47.14	49.52	12.38	30.49	8,195.75
Depreciation expense for the year	-	-	78.83	1,380.82	5.24	6.01	2.10	43.73	1,516.73
Eliminated on disposals / discards	-	-	-	(0.05)	-	-	(3.16)	(23.70)	(26.91)
Transfers during the year	-	(2.29)	-	-	-	-	-	2.29	-
Reclassified from assets held for sale (Refer Note 16)	-	-	31.13	24.17	0.02	1.34	0.53	-	57.19
Effect of foreign currency exchange differences	-	-	(0.67)	(0.27)	-	-	-	-	(0.94)
Balance as at 31st March, 2024	-	-	595.24	8,972.66	52.40	56.87	11.85	52.81	9,741.82
III. Net carrying value as at 31st March, 2023	1,311.51	-	1,564.68	19,803.12	17.67	19.34	10.09	338.60	23,065.01
IV. Net carrying value as at 31st March, 2024	1,939.81	-	1,548.36	22,133.16	28.68	17.32	9.04	411.88	26,088.16

JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Notes:

- a. The Group has leased under operating lease arrangements certain land admeasuring to 122.86 acres (As at 31st March, 2023 : 122.86 acres) with carrying value aggregating to ₹ 7.08 crore (As at 31st March, 2023 : ₹ 7.08 crore) to certain related parties for a period ranging from 25 to 99 years.
- b. Includes net carrying value ₹ 368.46 crore (As at 31st March, 2023 : ₹ 385.60 crore) being cost of office premises located at Mumbai, jointly owned (50%) with a related party.
- c. Includes net carrying value ₹ 180.04 crore (As at 31st March, 2023 : ₹ 188.29 crore) being cost of pooling station and transmission line constructed on land not owned by the Group.
- d. Includes net carrying value ₹ 0.23 crore (As at 31st March, 2023 : ₹ 0.30 crore) towards alternate road laid on land not owned by the Group.
- e. Includes net carrying value ₹ 3.19 crore (As at 31st March, 2023 : ₹ 6.46 crore) towards transmission line not owned by the Group.
- f. In some of the subsidiary companies, the transfer of title/deeds of some of the freehold land/ leasehold land is in process
- g. Refer note 18 for the details in respect of certain property, plant and equipment hypothecated / mortgaged as security against borrowings.

The Group presents right-of-use assets that do not meet the definition of investment property in 'Property, Plant and Equipments'

Particulars	Land	Buildings	Plant and Machinery	Pathway and Aerial rights	Total
At cost					
I. Gross carrying value					
Balance as at 1st April, 2022	89.05	6.64	-	-	95.69
Additions	50.22	22.76	15.03	21.84	110.85
Additions through business combination	86.29	-	76.26	-	162.55
Balance as at 31st March, 2023	225.56	29.40	92.29	21.84	369.09
Additions	37.13	1.71	0.84	51.69	91.37
Additions through business combination	5.14	-	40.63	-	45.77
Disposals / discards	(11.32)	-	(32.51)	-	(43.83)
Transfers during the year	2.29	-	-	-	2.29
Balance as at 31st March, 2024	258.80	31.11	101.25	73.53	464.69
II. Accumulated depreciation					
Balance as at 1st April, 2022	13.15	4.14	-	-	17.29
Depreciation expense for the year	6.50	6.05	0.55	-	13.20
Balance as at 31st March, 2023	19.65	10.19	0.65	-	30.49
Depreciation expense for the year	12.95	6.09	22.29	2.40	43.73
Eliminated on disposals / discards	(2.91)	-	(20.79)	-	(23.70)
Transfers during the year	2.29	-	-	-	2.29
Balance as at 31st March, 2024	31.98	16.28	2.15	2.40	52.81
III. Net carrying value as at 31st March, 2023	205.91	19.21	91.64	21.84	338.60
IV. Net carrying value as at 31st March, 2024	226.82	14.83	99.10	71.13	411.88





JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note no. 4B - Capital work-in-progress

Capital work-in-progress and pre-operative expenditure during construction period (pending allocation) relating to property, plant and equipment: ₹ crore

Particulars	As at 31st March, 2024			
	< 1 year	1-2 years	2-3 years	> 3 years
Projects in progress	7,707.64	1,753.49	441.84	379.33
Projects temporarily suspended	-	-	-	-
	7,707.64	1,753.49	441.84	379.33
				10,282.30

Particulars	As at 31st March, 2023			
	< 1 year	1-2 years	2-3 years	> 3 years
Projects in progress	3,864.18	519.87	127.65	267.80
Projects temporarily suspended	-	-	-	-
	3,864.18	519.87	127.65	267.80
				4,779.50

Details of projects to be completed in case of cost over-runs or timeline delays:

Particulars	As at 31st March, 2024			
	< 1 year	1-2 years	2-3 years	> 3 years
Projects in progress:				
SECI IX (810 MW wind projects) ^{1(a)}	3,432.70	-	-	-
SECI X (454 MW wind projects) ^{1(b)}	1,254.04	-	-	-
600 MW wind project ^{1(c)}	2,219.71	-	-	-
Kutehr project ^{1(d)}	1,867.82	-	-	-
Other renewable projects	475.87	-	-	-
	9,250.14	-	-	-
				475.87
				9,250.14

Particulars	As at 31st March, 2023			
	< 1 year	1-2 years	2-3 years	> 3 years
Kutehr project ^{1(d)}	-	1,289.94	-	-
	-	1,289.94	-	-
				1,289.94



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Notes:

1) Major ongoing renewable projects:

(a) SECI IX (810 MW wind projects):

JSW Renew Energy Limited, a wholly-owned subsidiary of JSW Neo Energy Limited, has signed a power purchase agreement (PPA) on 1st May, 2021 and on 27th July, 2021 with the Solar Energy Corporation of India Limited ("SECI") for supply of 540 MW power capacity and 270 MW power capacity from blended wind projects respectively in the state of Tamil Nadu out of which 91.80 MW as at March 31, 2024 (as at March 31, 2023 : Nil) has been commissioned and started commercial operations.

(b) SECI X (454 MW wind projects):

JSW Renew Energy Two Limited, a wholly-owned subsidiary of JSW Neo Energy Limited, has signed a power purchase agreement (PPA) on 15th September, 2021 with the Solar Energy Corporation of India Limited ("SECI") for supply of 454 MW power capacity from blended wind projects in the state of Tamil Nadu out of which 248.40 MW as at March 31, 2024 (as at March 31, 2023 : 27MW) has been commissioned and started commercial operations.

(c) 600 MW wind project:

JSW Renewable Energy (Vijayanagar) Limited, in which JSW Neo Energy Limited holds 74% stake, has signed a power purchase agreement (PPA) on 29th July, 2021 with JSW Steel Limited (JSWSL), a related party, for supply of 600 MW power capacity from wind project in the state of Karnataka

(d) Kutehr Project:

The Group has awarded all the major works of 240 MW hydro power project at Kutehr, Himachal Pradesh and the work is in progress

2) Amount transferred to property, plant and equipment during the year ₹ 1,692.51 crore (Previous year ₹ 1,653.10 crore)

3) During the year borrowing cost of ₹ 435.82 crore has been capitalized (Previous year ₹ 150.16 crore).

4) Refer note 18 for the details in respect of capital work-in-progress hypothecated / mortgaged as security against borrowings.



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note no. 5 - Goodwill

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023
I. At cost	644.79	644.79
II. Accumulated impairment	4.97	4.97
Carrying amount (I-II)	639.82	639.82

Allocation of goodwill to cash generating units (CGU's)

For the purpose of impairment testing, goodwill is allocated to the Group's operating assets, which represents the lowest level within the Group at which goodwill is monitored for internal management purposes. Carrying amount of goodwill allocated to each CGUs is as follows:

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023
I. Hydro power plant at Karcham, Himachal Pradesh, India	526.34	526.34
II. Hydro power plant at Baspa, Himachal Pradesh, India	113.48	113.48
Carrying amount	639.82	639.82

Estimates used to measure recoverable amounts of Hydro Power Plants

The recoverable amount of Karcham and Baspa hydro power plants have been determined following 'value-in-use' approach over tenure (including expected renewals) of respective long term power purchase agreements (PPA) / implementation agreement.

The key assumptions used in the value-in-use calculations are as follows:

Key assumptions	Hydro Power Plant at Karcham	Hydro Power Plant at Baspa	Basis
Discount rate	8.33% (8.44%)	8.33% (8.44%)	Pre-tax discount rate has been derived based on current cost of borrowing and equity rate of return in line with the current market expectations.
Plant availability	104.00% (106.00%)	97.22% (97.22%)	Plant availability factor (PAF) is estimated based on past trend of PAF and expected PAF in future years.
Plant load factor	51.43% (49.16%)	51.24% (50.99%)	Plant load factor (PLF) is estimated based on past trend of PLF and expected PLF in future years.
Balance tenure of PPA (including expected renewals)	48 Years (49 Years)	18 Years (19 Years)	Balance useful life based on the plants' useful life assessment of the management / external expert having regard to the terms of the implementation agreement.
Tariff	As per CERC tariff regulation 2019-24	HPERC (Terms & Conditions for Determination of Hydro Generation Supply Tariffs) Regulations, 2011, along with its subsequent amendments, having regard to the tariff entitlement under the PPA	- Tariff basis continuity of existing notified tariff provisions / PPA - Economic benefits basis the expectation of approval of additional capacity of 46 MW in the year 2024-25 by Central Electricity Authority #.

(Figures / Information in brackets relate to previous year)

Sensitivity to changes in assumptions:

The management has considered that any reasonable possible change in any one of the key assumptions would not result into carrying amount to exceed the recoverable amounts of the afore-mentioned hydro power plants.

The Central Electricity Authority ("CEA") has approved uprating of Karcham Wangtoo Hydro Electric Power Plant ('the Project') of JSW Hydro Energy Limited on 29th April, 2021, from 1,000 MW to 1,045 MW with review of operational parameters and performance for at least two monsoon seasons and then to 1,091 MW subject to concurrence by the CEA, which is awaited.



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note no. 6A - Other intangible assets

₹ crore

Particulars	Computer software	Mineral rights	Rights under service concession arrangement	Contractual Rights	Total
At cost					
I. Gross carrying value					
Balance as at 1st April, 2022	12.13	94.45	931.69	-	1,038.27
Additions	2.65	-	0.85	-	3.50
Additions through business combination (Refer note 45)	0.02	-	-	630.61	630.63
Classified as held for sale (Refer note 16)	-	(83.25)	-	-	(83.25)
Effect of foreign currency exchange differences	-	(11.20)	-	-	(11.20)
Balance as at 31st March, 2023	14.80	-	932.54	630.61	1,577.95
Additions	1.87	-	0.82	-	2.69
Additions through business combination (Refer note 45)	0.03	-	-	982.40	982.43
Reclassified from assets held for sale (Refer note 16)	-	83.25	-	-	83.25
Effect of foreign currency exchange differences	-	(9.17)	-	-	(9.17)
Balance as at 31st March, 2024	16.70	74.08	933.36	1,613.01	2,637.15
II. Accumulated amortisation					
Balance as at 1st April, 2022	8.94	43.09	218.24	-	270.27
Amortisation expense for the year	1.83	-	33.28	-	35.11
Classified as held for sale (Refer note 16)	-	(37.97)	-	-	(37.97)
Effect of foreign currency exchange differences	-	(5.12)	-	-	(5.12)
Balance as at 31st March, 2023	10.77	-	251.52	-	262.29
Amortisation expense for the year	2.28	-	33.28	90.36	125.92
Reclassified from assets held for sale (Refer note 16)	-	37.97	-	-	37.97
Effect of foreign currency exchange differences	-	(7.25)	-	-	(7.25)
Balance as at 31st March, 2024	13.05	30.72	284.80	90.36	418.93
III. Net carrying value as at 31st March, 2023	4.03	-	681.02	630.61	1,315.66
IV. Net carrying value as at 31st March, 2024	3.65	43.36	648.56	1,522.65	2,218.22

Refer note 18 for the details of certain intangible assets hypothecated / mortgaged as security against borrowings.

Note no. 6B - Intangible asset under development

₹ crore

Particulars	As at 31st March, 2024				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	2.79	-	-	-	2.79
Projects temporarily suspended	-	-	-	-	-
	2.79	-	-	-	2.79

₹ crore

Particulars	As at 31st March, 2023				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	8.69	-	-	-	8.69
Projects temporarily suspended	-	-	-	-	-
	8.69	-	-	-	8.69

Notes:

- 1) There are no cost overrun/timeline delays in any of the projects
- 2) Refer note 18 for the details in respect of intangible assets under development hypothecated / mortgaged as security against borrowings.



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note no. 7A - Investments in an associate and a joint venture

₹ crore

Particulars	Face value per share (fully paid)	As at 31st March, 2024			As at 31st March, 2023		
		No of Shares	Current	Non Current	No of Shares	Current	Non-Current
Unquoted investments							
I. Investments in equity instruments accounted for using equity method							
Associate - Toshiba JSW Power Systems Private Limited (Refer note 32)	₹ 10	9,98,77,405	—	15.23	9,98,77,405	—	15.23
Less: Share of loss of an associate restricted upto the cost of investment			—	15.23		—	15.23
Total			—	—		—	—
Joint venture - Barmer Lignite Mining Company Limited (Refer note 33)	₹ 10	98,00,000	—	9.80	98,00,000	—	9.80
Add: Share of profit of a joint venture			—	62.22		—	45.71
Total			—	72.02		—	55.51
Total Investments			—	72.02		—	55.51
Aggregate amount of unquoted investments			—	72.02		—	55.51

Note no. 7B - Other investments

₹ crore

Particulars	Face value per share (fully paid)	As at 31st March, 2024			As at 31st March, 2023		
		No of Shares	Current	Non Current	No of Shares	Current	Non-Current
A-Unquoted investments							
I. Investments at amortised cost							
(a) Investments in Government Securities *			—	17.92		—	16.54
Total Investments at amortised cost			—	17.92		—	16.54
II. Investments at fair value through profit or loss							
(a) Investments in equity instruments							
1) MJSJ Coal Limited	₹ 10	1,04,61,000	—	6.52	1,04,61,000	—	6.52
2) Power Exchange India Limited	₹ 10	12,50,000	—	—	12,50,000	—	—
3) Richard Bay Coal Terminal (Proprietary) Limited (Refer note 16)	Rand 10,100	5,000	—	—	5,000	—	33.88
Reclassified from / (to) assets held for sale			—	32.40		—	(33.88)
Total			—	38.92		—	6.52
(b) Investments in preference shares							
1) JSW Realty & Infrastructure Private Limited ^b	₹ 100	4,57,200	0.75	2.34	5,03,000	—	2.71
Total			0.75	2.34		—	2.71
(c) Investments in mutual funds			1,088.33	—		1,046.45	—
(d) Investments in commercial papers			—	—		24.70	—
(e) Investments in optionally convertible debentures ^c			—	—		—	61.00
Total Investments at fair value through profit or loss			1,089.08	41.26		1,071.15	70.23
B-Quoted Investments							
I. Investments at fair value through other comprehensive Income							
(a) Investments in equity instruments							
1) JSW Steel Limited	₹ 1	7,00,38,350	—	5,814.58	7,00,38,350	—	4,819.34
Total Investments at fair value through other comprehensive Income			—	5,814.58		—	4,819.34
Total investments			1,089.08	5,873.76		1,071.15	4,906.11
Aggregate amount of quoted investments			—	5,814.58		—	4,819.34
Aggregate market value of quoted investments			—	5,814.58		—	4,819.34
Aggregate amount of unquoted investments			1,089.08	59.18		1,071.15	86.77

a) Investment in government securities of ₹ 17.92 crore (as at 31st March, 2023 ₹ 16.54 crore) is towards contingency reserve created by Jaigad PowerTransco Limited, a subsidiary.

b) Terms of preference shares are as follows:

10% redeemable non-cumulative preference shares of ₹ 10 each fully paid up invested in JSW Realty & Infrastructure Private Limited are redeemable after 15th year from the date of allotment in 5 annual instalments from the financial year 2022-23 to 2033-34

c) Terms of optionally convertible debentures are as follows:

0.01% optionally convertible debentures invested in Mytrah Vayu (Tungabhadra) Private Limited (MVTPL) and Mytrah Vayu (Indravati) Private Limited (MVIPL) redeemable on April, 2042. Subsequently MVIPL and MVTPL became subsidiaries of JSW Neo Energy Limited on April 6, 2023 and June 15, 2023 and hence these debentures were eliminated in the consolidated financial statements.

d) Refer Note 18 for current investments hypothecated as security against borrowings



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note no. 8 - Trade receivables

₹ crore

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
(1) Unsecured, considered good	844.20	176.26	1,531.92	99.46
(2) Unsecured, credit impaired	18.89	-	21.66	-
Less : Loss allowance for doubtful receivables	(18.89)	-	(21.66)	-
	-	-	-	-
	844.20	176.26	1,531.92	99.46

₹ crore

Movement in loss allowance for doubtful receivables		
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening loss allowance	21.66	22.14
Reversals / Writeback	(2.77)	(0.48)
Closing loss allowance	18.89	21.66

1] Ageing of trade receivables

₹ crore

As at 31st March, 2024	Undisputed Trade receivables		Disputed Trade receivables	
	considered good	considered doubtful	considered good	considered doubtful
Within credit period	170.42	-	-	-
Outstanding for following periods from due date				
Less than 6 months	549.83	-	-	-
6 months to 1 year	4.06	-	0.55	-
1 to 2 years	65.52	-	0.52	-
2 to 3 years	16.79	-	1.28	-
More than 3 years	15.66	-	195.83	18.89
	822.28	-	198.18	18.89

₹ crore

As at 31st March, 2023	Undisputed Trade receivables		Disputed Trade receivables	
	considered good	considered doubtful	considered good	considered doubtful
Within credit period	324.41	-	-	-
Outstanding for following periods from due date				
Less than 6 months	709.50	-	0.88	-
6 months to 1 year	213.93	-	0.19	-
1 to 2 years	134.24	-	1.28	-
2 to 3 years	36.19	-	8.32	-
More than 3 years	14.93	-	187.51	21.66
	1,433.20	-	198.18	21.66

- The average credit period allowed to customers is in the range of 7 - 60 days and interest on overdue receivable is generally levied at 9.05% to 17.85% per annum (Previous year 8.50% to 16.80% per annum) as per the terms of the agreement.
- The Group does not have history of defaults in trade receivables. Loss allowance is estimated for disputed receivables based on assessment of each case by obtaining independent legal opinion, where considered necessary.
- Trade receivables include ₹ 198.18 crore (as at 31st March, 2023 ₹ 198.18 crore) withheld / unpaid by the customers because of tariff related disputes which are pending adjudication [Refer note 34(A)(1)(b)]. The Group has, based on legal advice, and subsequent actions by the regulators in certain cases, assessed that there is a reasonable certainty about recoverability of these receivables and no provision is required. Having regard to the said assessment and based on the expected timing of realisation of these balances, the Group has classified the trade receivables into current and non-current.
- Refer note 18 for trade receivables hypothecated as security against borrowings.



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note no. 9 - Loans

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Loans to related parties (Refer note 48)	110.90	567.64	180.90	567.64
	110.90	567.64	180.90	567.64

Movement in loss allowance for doubtful loans		
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening loss allowance	-	120.00
Reversals / Write back	-	(120.00)
Closing loss allowance	-	-

Disclosure under Regulation 53(f) and 34(3) read together with paragraph A Schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the parties	As at March 31, 2024		As at March 31, 2023	
	Current	Non- Current	Current	Non- Current
Barmer Lignite Mining Company Limited	-	567.64 (567.64)	-	567.64 (567.64)
South West Mining Limited	110.90 (180.90)	-	180.90 (180.90)	-

Figures in brackets relate to maximum amount outstanding during the year.

All the above loans have been given for business purpose only.

Subordinated debt to Barmer Lignite Mining Company Limited and accrued interest thereof:

JSW Energy (Barmer) Limited ("JSWEBL") had given a subordinated loan of ₹ 567.64 crore (as at 31st March, 2023 ₹ 567.64 crore) to Barmer Lignite Mining Company Limited, a joint venture ("BLMCL") of JSWEBL. The Management has filed the Petition for approval of capital cost of BLMCL mines with Rajasthan Electricity Regulatory Commission ("RERC"). As the determination of transfer price of lignite is based on two-part tariff as per RERC Regulations, approval of capital cost will result in the recovery of sub-ordinate loan as well.

Such subordinated unsecured loan carries an interest rate of 10% p.a. and is re-payable after the repayment of existing secured rupee term loan of BLMCL i.e. in FY 2038-39. There had been certain delays in payment of accrued interest on such subordinated loan. Outstanding interest accrued as at 31st March, 2024 ₹ 223.36 crore (as at 31st March, 2023 ₹ 197.27 crore) by BLMCL. Based on expected timing of recovery of interest due, expected credit loss of ₹ 32.69 crore being time value of money, is recognised as at 31st March, 2024 (Refer note 10).



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note no. 10 - Other financial assets

₹ crore

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
(1) Finance lease receivable (Refer note 37)	30.81	809.79	40.16	840.96
(2) Service concession receivable (Refer note 38)	-	0.36	61.05	0.36
(3) Security deposits				
(i) Government / Semi-government authorities	-	70.02	-	70.52
(ii) Related parties (Refer note 48)	-	124.03	28.63	89.91
(iii) Others	25.25	10.20	23.96	5.89
	25.25	204.25	52.59	166.32
(4) Interest receivable				
(i) Interest accrued on loans/deposits to related parties (Refer note 9 and note 48)	88.43	149.86	26.46	177.27
Less : Allowance for expected credit loss	(10.76)	(21.93)	(3.32)	(29.37)
(ii) Interest accrued on deposits	27.12	4.94	15.61	1.93
(iii) Interest accrued on investments	-	-	0.20	-
(iv) Interest accrued on others	0.03	-	15.14	-
	104.82	132.87	54.09	149.83
(5) Derivative designated as hedges (Refer note 42)				
(i) Foreign currency options	-	674.41	-	778.60
(6) Other bank balances				
(i) Unrestricted cash and bank balances				
-In deposit accounts (maturity more than 12 months)	-	15.91	-	25.38
(ii) Earmarked cash and bank balances				
- Margin money for security against the guarantees	-	290.67	-	129.16
(7) Advance towards acquisition of equity shares	-	-	455.40	-
(8) Others	33.64	10.90	12.62	1.46
	194.52	2,139.16	675.91	2,092.07



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note no. 11A - Income tax assets (net)

₹ crore

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
Advance tax and tax deducted at sources [Net of provision for tax as at 31st March, 2024 ₹ 2,335.67 crore as at 31st March, 2023 ₹ 1,856.73 crore]	-	216.49	-	192.55
	-	216.49	-	192.55

Note no. 11B - Current tax liabilities (net)

₹ crore

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
Income tax liabilities [Net of advance tax as at 31st March, 2024 ₹ 806.79 crore as at 31st March, 2023 ₹ 757.77 crore]	60.46	-	44.82	-
	60.46	-	44.82	-

Note no. 12A - Deferred tax assets (net)

₹ crore

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
Deferred tax assets (net)	-	502.25	-	324.44
	-	502.25	-	324.44

Note no. 12B - Deferred tax liabilities (net)

₹ crore

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
(1) Deferred tax liabilities (net)	-	2,482.21	-	2,099.70
(2) Minimum alternate tax credit entitlement	-	(1,143.24)	-	(1,021.29)
	-	1,338.97	-	1,078.41

Note no. 13 - Other assets

₹ crore

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
(1) Capital advances	-	690.83	-	964.54
(2) Prepayments	110.72	8.08	115.09	4.22
(3) Advances to others	194.28	0.45	19.85	0.45
(4) Balances with government authorities [Refer note 34(A)(1)(a)]	220.07	126.09	142.18	101.92
(5) Others	4.40	-	8.48	-
	529.47	825.45	285.60	1,071.13



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note no. 14 - Inventories

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023
(1) Raw materials - Stock of fuel	684.41	816.08
(2) Stores and spares	112.54	153.13
(3) Others	33.72	17.87
	830.67	987.08

Footnotes

a) Cost of inventory recognised as an expense

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(1) Raw materials - Stock of fuel	4,581.60	5,569.70
(2) Stores and spares	71.53	65.93
	4,653.13	5,635.63

b) Details of stock in transit included above

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023
(1) Raw materials - Stock of fuel	-	334.75
(2) Stores and spares	1.77	-
	1.77	334.75

c) Basis of valuation: Refer note 2.8 (XII)

d) Refer note 18 for inventories hypothecated as security against certain borrowings.



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note no. 15A - Cash and cash equivalents

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023
(1) Balances with banks		
(i) In current accounts	1,624.20	2,771.57
(ii) In deposit accounts (maturity less than 3 months at inception)	1,467.47	649.83
(2) Cheques on hand	-	0.81
(3) Cash on hand	0.07	0.08
	3,091.74	3,422.29

Note no. 15B - Bank balances other than cash and cash equivalents

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023
(1) Balances with banks		
(i) In deposit accounts (maturity more than 3 months at inception)	510.97	158.20
(2) Earmarked balances with banks		
(i) Unclaimed dividends	0.56	0.58
(ii) Margin money for security	603.33	432.81
	1,114.86	591.59



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note no. 16 - Assets classified as held for sale

During the year ended March 31, 2023, the Board of Directors of the Company had given an in-principle approval for the proposal to sell South African Coal Mining Rights and related assets subject to final negotiation with the shortlisted bidders. Accordingly, the assets and liabilities relating to these assets were recognized as 'held for sale' as on March 31, 2023. However, negotiations with the shortlisted bidders were inconclusive and hence the proposed sale has been discontinued.

Accordingly, the Group has reclassified the assets recognised as 'held for sale' to the respective class of assets as on March 31, 2024.

The underlying assets and liabilities, of South African Coal Mining Holdings Limited and its subsidiaries which were classified as held for sale are as under:

Particulars	₹ crore	
	As at 31st March, 2024	As at 31st March, 2023
Property, plant and equipment	-	22.48
Other intangible assets	-	45.28
Investments	-	33.88
Total assets	-	101.64
Deferred tax liabilities	-	27.82
Provisions	-	40.09
Total liabilities	-	67.91
	-	33.73



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note no. 17A - Equity share capital

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	₹ crore	No. of shares	₹ crore
Authorised:				
Equity shares of ₹ 10 each with voting rights	5,00,00,00,000	5,000.00	5,00,00,00,000	5,000.00
Issued, subscribed and fully paid: (A)				
Equity shares of ₹ 10 each with voting rights	1,64,46,75,668	1,644.68	1,64,46,75,668	1,644.68
Treasury shares held through ESOP trust (B)				
Equity shares of ₹ 10 each with voting rights	(34,64,001)	(3.46)	(41,39,430)	(4.14)
Equity shares [net of treasury shares] (A + B)	1,64,12,11,667	1,641.22	1,64,05,36,238	1,640.54

a) Reconciliation of the number of shares outstanding at the beginning and end of the year:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	No. of shares	No. of shares
Balance as at the beginning of the year	1,64,46,75,668	1,64,40,31,656
Shares issued during the year	-	6,44,012
Balance as at the end of the year	1,64,46,75,668	1,64,46,75,668

b) Reconciliation of the number of treasury shares outstanding at the beginning and end of the year:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	No. of shares	No. of shares
Balance as at the beginning of the year	41,39,430	43,60,746
Shares issued during the year	-	6,44,012
Shares acquired from secondary market	3,00,000	-
Shares transferred upon exercise of options under ESOP scheme	(9,75,429)	(8,65,328)
Balance as at the end of the year	34,64,001	41,39,430

c) Rights, preferences and restrictions attached to equity shares:

- (i) The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the Shareholders in the annual general meeting.
- (ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to the shareholding.

d) Details of shareholders holding more than 5% shares in the company are set out below:

Name of the Companies	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	% of total shares	No. of shares	% of total shares
JSW Investments Private Limited	31,14,92,694	18.94%	33,24,92,694	20.22%
Indusglobe Multiventures Private Limited	25,59,86,044	15.56%	25,59,86,044	15.56%
Siddeshwari Tradex Private Limited	23,09,32,433	14.04%	23,09,32,433	14.04%
JSL Limited	14,53,32,820	8.84%	14,53,32,820	8.84%
Life Insurance Corporation of India	12,98,35,985	7.89%	16,31,66,477	9.92%
Virtuous Tradecorp Private Limited	8,55,99,613	5.20%	8,55,99,613	5.20%
JSW Steel Limited	8,53,63,090	5.19%	8,53,63,090	5.19%



e) Shares held by promoters and promoter group at the end of the year:						
S. No.	Particulars	As at 31st March, 2024		As at 31st March, 2023		% change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Promoters						
1	Sajjan Jindal	100	0.00%	100	0.00%	0.00%
2	Sangita Jindal	100	0.00%	100	0.00%	0.00%
3	JSW Investments Private Limited	31,14,92,694	18.94%	33,24,92,694	20.22%	(1.28%)
	Total	31,14,92,894	18.94%	33,24,92,894	20.22%	(1.28%)
Promoter group						
1	Indusglobe Multiventures Private Limited	25,59,86,044	15.56%	25,59,86,044	15.56%	0.00%
2	Siddeshwari Tradex Private Limited	23,09,32,433	14.04%	23,09,32,433	14.04%	0.00%
3	JSL Limited	14,53,32,820	8.84%	14,53,32,820	8.84%	0.00%
4	Virtuous Tradecorp Private Limited	8,55,99,613	5.20%	8,55,99,613	5.20%	0.00%
5	JSW Steel Limited	8,53,63,090	5.19%	8,53,63,090	5.19%	0.00%
6	Tarini Jindal Handa	2,50,52,225	1.52%	2,50,52,225	1.52%	0.00%
7	Tanvi Shete	2,50,52,757	1.52%	2,50,52,225	1.52%	0.00%
8	Parth Jindal	1,76,27,225	1.07%	1,76,27,225	1.07%	0.00%
9	JSW Steel Coated Products Limited	90,31,770	0.55%	87,80,520	0.53%	0.02%
10	Amba River Coke Limited	71,38,640	0.43%	71,38,640	0.43%	0.00%
11	Seema Jajodia	43,29,902	0.26%	43,29,902	0.26%	0.00%
12	JSW Cement Limited	26,29,610	0.16%	26,29,610	0.16%	0.00%
13	Asian Colour Coated Ispat Limited	-	-	2,51,250	0.02%	(0.02%)
14	Urmila Bhuwalka	1,65,000	0.01%	1,62,000	0.01%	0.00%
15	Saroj Bharia	1,50,000	0.01%	1,50,000	0.01%	0.00%
16	Nirmala Goel	1,10,000	0.01%	1,10,000	0.01%	0.00%
17	JSW Holdings Limited	445	0.00%	445	0.00%	0.00%
18	Arti Jindal	10	0.00%	370	0.00%	0.00%
19	Nalwa Sons investments Limited	370	0.00%	370	0.00%	0.00%
20	Tarini Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Tarini Jindal Handa)	100	0.00%	100	0.00%	0.00%
21	Tanvi Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Tanvi Shete)	100	0.00%	100	0.00%	0.00%
22	Sangita Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%
23	Sajjan Jindal Lineage Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%
24	Sajjan Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%
25	Sahyog Holdings Private Limited	100	0.00%	100	0.00%	0.00%
26	Parth Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Parth Jindal)	100	0.00%	100	0.00%	0.00%
27	PRJ Family Management Company Private Limited	360	0.00%	-	-	0.00%
28	Sarika Jhunjhnuwala	2,50,000	0.02%	2,50,000	0.02%	0.00%
29	Epsilon Carbon Private Limited	66,670	0.00%	66,670	0.00%	0.00%
30	Urmila Kailashkumar Kanoria	65,000	0.00%	45,000	0.00%	0.00%
31	JSW Jaigarh Port Limited	1,05,000	0.01%	1,05,000	0.01%	0.00%
32	Narmada Fintrade Private Limited	29,990	0.00%	19,990	0.00%	0.00%
33	JSW Severfield Structures Limited	5,000	0.00%	5,000	0.00%	0.00%
34	JSW Paints Private Limited	5,000	0.00%	5,000	0.00%	0.00%
35	Abhyuday Jindal	370	0.00%	370	0.00%	0.00%
36	JTPM Metal Traders Private Limited	47,00,000	0.29%	-	-	0.29%
37	South West Mining Limited	3,14,000	0.02%	3,14,000	0.02%	0.00%
38	Neotrex Steel Private Limited	72,000	0.00%	72,000	0.00%	0.00%
	Total	90,01,16,044	54.73%	89,53,82,512	54.44%	0.29%
	Grand Total	1,21,16,08,938	73.67%	1,22,78,75,406	74.66%	(0.99%)

f) Dividend:

- (i) The Board of Directors, in its meeting held on 23rd May, 2023, recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year ended 31st March, 2023 and the same was approved by the shareholders at the annual general meeting held on 30th June, 2023, which resulted in a cash outflow of ₹ 328.94 crore.
- (ii) The Board of Directors, in its meeting held on 7th May, 2024 has recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year ended 31st March, 2024 subject to the approval of shareholders at the ensuing annual general meeting.



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note no. 17B - Other equity

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023
I. Reserves and surplus		
(1) General reserve	214.06	214.06
(2) Retained earnings	11,028.86	9,647.98
(3) Securities premium	2,400.30	2,400.30
(4) Equity settled employee benefits reserve	89.64	65.09
(5) Capital reserve	24.13	4.17
(6) Contingency reserve	18.47	17.08
	13,775.46	12,348.68
II. Items of other comprehensive income		
(1) Equity instrument through other comprehensive income	5,330.84	4,451.51
(2) Foreign currency translation reserve	(4.81)	(0.89)
(3) Effective portion of cash flow hedge	89.03	188.97
	5,415.06	4,639.59
Total other equity	19,190.52	16,988.27

- (i) **General reserve** : The Group created a general reserve in earlier years pursuant to the provisions of the erstwhile Indian Companies Act, 1956, wherein certain percentage of profits were required to be transferred to general reserve before declaring dividend. As per Companies Act, 2013, the requirement to transfer profits to general reserve is not mandatory. General reserve is a free reserve available for distribution subject to compliance with the Companies (Declaration and Payment of Dividend) Rules, 2014.
- (ii) **Retained earnings** : Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end and balances of remeasurement of net defined benefit plans, less any transfers to general reserve .
- (iii) **Securities premium** : Securities premium comprises premium received on issue of shares.
- (iv) **Equity settled employee benefits reserve** : The Group offers ESOP under which options to subscribe for the Company's share have been granted to its employees. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.
- (v) **Capital Reserve** : Reserve is primarily created on business combination. This reserve is utilised as per the applicable provisions of Companies Act, 2013.
- (vi) **Contingency reserve** : The contingency reserve has been created out of profit of Jaigad PowerTransco Limited, a subsidiary company, as per MERC Regulations. The reserve can be utilised by the group for the purpose of future losses, which may arise from uninsured risks.
- (vii) **Equity instrument through other comprehensive income** : The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in equity instruments through other comprehensive income.
- (viii) **Foreign currency translation reserve** : This reserve contains the accumulated balance of foreign exchange differences arising on monetary items that, in substance, form part of the Group's net investment in a foreign operation whose functional currency is other than Indian rupees. Exchange differences previously accumulated in this reserve are reclassified to profit or loss on disposal of the foreign operation.
- (ix) **Effective portion of cash flow hedge** : Effective portion of cash flow hedges represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which shall be reclassified to profit or loss only when the hedged transaction affects the profit or loss.



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note no. 18 - Borrowings

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
Measured at amortised cost				
I. Non-current borrowings:				
Secured:				
(1) Debentures				
(i) Non-convertible debentures	-	250.00	175.00	250.00
(ii) Optionally convertible debentures	-	319.26	-	-
(2) Bonds				
(i) USD Green Bonds	397.88	4,347.22	465.02	4,679.25
(3) Term loans				
(i) From banks	772.43	14,550.34	2,911.20	8,567.13
(ii) From financial institutions	520.04	8,286.83	345.19	5,570.61
Unsecured:				
(1) Debentures				
(i) Non-convertible debentures	-	250.00	-	250.00
(ii) Compulsorily convertible debentures	-	-	-	76.99
	1,690.35	28,003.65	3,896.41	19,393.98
Less: unamortised borrowing cost	(29.80)	(272.45)	(17.79)	(186.08)
	1,660.55	27,731.20	3,878.62	19,207.90
II. Current borrowings:				
Secured:				
(1) Loans from banks ^a				
(i) Working capital demand loan	855.11	-	942.08	-
(ii) Cash credit	121.81	-	180.88	-
(2) Acceptance for capital projects ^b	957.94	-	458.68	-
Unsecured:				
(1) Commercial papers	-	-	49.06	-
(2) Bills discounted ^c	-	-	100.00	-
	1,934.86	-	1,730.70	-
	3,595.41	27,731.20	5,609.32	19,207.90

Reconciliation of the borrowings outstanding at the beginning and end of the year:

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I. Non-current borrowings (including current maturities of long-term debt)		
Balance as at the beginning of the year	23,086.52	7,836.75
Cash flows (repayment) / proceeds (net)	4,301.91	8,384.30
Additions through business combinations	1,953.96	6,573.16
Non-cash changes:		
Foreign exchange movement	147.74	420.04
Amortised borrowing cost	(98.38)	(127.73)
Balance as at the end of the year	29,391.75	23,086.52
II. Current borrowings		
Balance as at the beginning of the year	1,730.70	1,055.79
Cash flows (repayment)/ proceeds (net)	68.31	353.44
Additions through business combinations and asset acquisition	135.85	321.47
Balance as at the end of the year	1,934.86	1,730.70

- a) Working capital loans and cash credit facilities are secured by way of pari-passu first ranking charge on all moveable and immovable assets of the respective companies.
- b) Acceptance for capital projects are secured by way of exclusive charge on respective goods / equipment shipped under the LC agreement.
- c) Unsecured Bill discounting facility against Non LC bill drawn on Subsidiary Company "JSW Energy (Barmer) Limited" (JSWEBL).
- d) The rate of interest for term loans from banks and financial institutions ranges from 7.80% to 10.40% p.a. (Previous year: 7.35% to 13.15% p.a.)



Terms of repayment	Security	As at 31st March, 2024		As at 31st March, 2023	
		Current	Non-current	Current	Non-current
I. Debentures (secured) in descending order of maturity					
2,500 nos @ (SBI 1 Year MCLR + 0.05%) currently 8.60% p.a. Secured Redeemable Non Convertible Debentures of ₹ 10 lakh each are redeemable at par in bullet repayment of ₹ 250 crore in September 2025	First ranking pari passu charge over the moveable fixed assets of the Company (SBU3) at Ratnagiri, Maharashtra, including its moveable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, moveable civil works, tools, meters, and all other moveable fixed assets		250.00		250.00
1,750 nos @ (12M T-Bill + 3.25%) currently 10.48% p.a. Secured Redeemable Non Convertible Debentures of ₹ 10 lakh each are redeemable at par in bullet repayment of ₹ 175 crore in February 2024	First ranking pari passu charge by way of legal mortgage on a flat situated at Mumbai Maharashtra and first ranking pari passu charge by way of legal mortgage of Company's (SBU3) immovable property and first ranking pari passu charge by way of hypothecation of moveable fixed assets of the Company (SBU3) situated at Ratnagiri Works, Maharashtra.			175.00	
II. Debentures (unsecured) in descending order of maturity					
Optionally convertible Debenture (OCDs) payable at the end of tenor of February 2042	Not applicable		319.26		
25,000 nos @ 8.45% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 250 crore in March 2026	Not applicable		250.00		250.00
Payable at the end of tenor (25 years) or redemption whichever is earlier as mutually agreed between the parties. The OCDs are compulsorily convertible into equity shares within 25 years from the date of allotment	Not applicable				76.99
Total			819.26	175.00	576.99
III. USD green bonds					
USD 46.06 million @ 4.125% Senior Secured Notes repayable in half yearly instalments till May 2031	First ranking pari passu mortgage over the leasehold and freehold land of the Baspa II Project First ranking pari passu charge over the Project Accounts, all moveable assets (tangible & intangible) and current assets of the Baspa II project, all revenues from the Projects including book debts and operating cash flows, both present and future and the rights, title and interest of the project under the PPAs and clearances pertaining to the Projects of Subsidiary's Baspa II HEP (both present and future) project of the Group situated at Kinnaur Dist., Himachal Pradesh. First ranking pari passu pledge over 51 % of equity shares of the Issuer held by JSW Neo Energy Limited and other shareholders and a negative pledge over the remaining 49 % of equity shares of the Issuer held by JSW Neo Energy Limited and other shareholders	23.64	258.25	34.20	344.16
USD 579.60 million @ 4.125% Senior Secured Notes repayable in half yearly instalments till May 2031	First ranking pari passu mortgage over the leasehold and freehold land of the Karcham II Project First ranking pari passu charge over the Project Accounts, all moveable assets (tangible & intangible) and current assets of the Karcham II project, all revenues from the Projects including book debts and operating cash flows, both present and future and the rights, title and interest of the project under the PPAs and clearances pertaining to the Projects of Subsidiary's Karcham II HEP (both present and future) project of the Group situated at Kinnaur Dist., Himachal Pradesh. First ranking pari passu pledge over 51 % of equity shares of the Issuer held by JSW Neo Energy Limited and other shareholders and a negative pledge over the remaining 49 % of equity shares of the Issuer held by JSW Neo Energy Limited and other shareholders	374.24	4,088.97	430.82	4,335.09
Total		397.88	4,347.22	465.02	4,679.25
IV. Term loans					
Rupee term loan from banks (secured) in descending order of repayment					
Repayable in 68 structured quarterly instalments from June 2026 to March 2043	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Dotoli) Limited (both present and future) situated at Omargaon, Maharashtra, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CDD/OCR.		100.00		
Repayable in 4 structured quarterly instalments from March 2026 to December 2026	First ranking pari passu charge over the moveable fixed assets of the Company (SBU 1 & SBU 2) at Vijayanagar, Karnataka, including its moveable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, moveable civil works, tools, meters, and all other moveable fixed assets.		300.00		
Repayable in 62 structured quarterly instalments from March 2026 to March 2042.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Ind-Barath Energy (Utkal) Limited (both present and future) situated at Odisha. Pledge of 30% of shares held by the Company and non-disposal undertaking for 21% of the shares held by the Company.		611.66		
Repayable in 90 structured instalments from October 2025 to September 2043	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Energy (Kutehr) Limited (both present and future) situated at Himachal Pradesh, first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 100% of equity shares of the promoter's contribution		446.13		424.74
Repayable in 90 structured instalments from October 2025 to September 2043	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Energy (Kutehr) Limited (both present and future) situated at Himachal Pradesh, first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 100% of equity shares of the promoter's contribution		128.58		62.72
Repayable in 90 structured instalments from October 2025 to September 2043.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Energy (Kutehr) Limited (both present and future) situated at Himachal Pradesh, first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 100% of equity shares of the promoter's contribution		321.57		78.43



JSW ENERGY LIMITED
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Terms of repayment	Security	As at 31st March, 2024		As at 31st March, 2023	
		Current	Non-current	Current	Non-current
Repayable in 204 structured monthly instalments from September 2025	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renew Energy Limited (both present and future) situated at Tamil Nadu. First charge by way of hypothecation of all the Borrower's moveable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other moveable assets, present and future and also first charge by way of hypothecation of all the present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores. First ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, Pledge of 51 % of the total paid up Equity Shares (with 51 % voting rights) of the Borrower. Pledge of 51 % of hybrid instruments in the Borrower Company.	-	500.40	-	50.04
Repayable in 204 structured monthly instalments from September 2025	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renew Energy Limited (both present and future) situated at Tamil Nadu. First charge by way of hypothecation of all the Borrower's moveable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other moveable assets, present and future and also first charge by way of hypothecation of all the present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores. First ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, Pledge of 51 % of the total paid up Equity Shares (with 51 % voting rights) of the Borrower. Pledge of 51 % of hybrid instruments in the Borrower Company.	-	499.60	-	49.96
Repayable in 204 structured monthly instalments from July 2025	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renew Energy Limited (both present and future) situated at Tamil Nadu. First charge by way of hypothecation of all the Borrower's moveable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other moveable assets, present and future and also first charge by way of hypothecation of all the present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores. First ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, Pledge of 51 % of the total paid up Equity Shares (with 51 % voting rights) of the Borrower. Pledge of 51 % of hybrid instruments in the Borrower Company.	-	2,411.68	-	577.07
Repayable in 17 structured quarterly instalments starting from March 2025 to March 2029	First ranking pari passu charge over the moveable fixed assets of the Company (SBU 1 & SBU 2) at Vijayanagar, Karnataka, including its moveable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, moveable civil works, tools, meters and all other moveable fixed assets.	25.00	475.00	-	-
Repayable in 65 structured quarterly instalments from December 2025 to September 2042	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/CCR.	-	955.42	-	35.12
Repayable in 65 structured quarterly instalments from December 2025 to September 2042	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/CCR.	-	352.11	-	-
Repayable in 65 structured quarterly instalments from December 2025 to September 2042	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/CCR.	-	352.00	-	-
Repayable in 65 structured quarterly instalments from December 2025 to September 2042	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/CCR.	-	142.05	-	-
Repayable in 10 structured half yearly instalments starting from June 2024 to December 2028	First ranking pari passu charge over the moveable fixed assets of the Company (SBU3) at Ratnagiri, Maharashtra, including its moveable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, moveable civil works, tools, meters, and all other moveable fixed assets.	47.50	427.50	-	-
Repayable in 20 structured quarterly instalments from June 2022 to March 2027	First ranking pari passu charge over the moveable fixed assets of the Company (SBU3) at Ratnagiri, Maharashtra, including its moveable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, moveable civil works, tools, meters, and all other moveable fixed assets.	112.00	483.00	70.00	595.00
Repayable in 27 structured quarterly instalments from March 2023 to September 2029	First ranking pari passu charge by way of legal mortgage of Company's (SBU 1 & 2 and SBU3) immovable property and first ranking pari passu charge by way of hypothecation of moveable fixed assets of the Company (SBU 1 & 2 and SBU3).	160.00	1,124.00	49.00	1,264.00
Repayable in 20 equal quarterly instalments from June 2023 to March 2028	First ranking charge by way of hypothecation of moveable assets of Subsidiary's Barmer works (both present and future) situated at Barmer, Rajasthan.	68.00	180.00	60.00	240.00
Repayable in 27 structured quarterly instalments from June 2023 to December 2029.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Subsidiary's Barmer works (both present and future) situated at Barmer, Rajasthan. First ranking pari passu charge over all revenue and receivables, rights, title and interest under each of the Project Documents, DSRA and all insurance contracts.	86.16	439.41	75.39	525.57
Repayable in 14 structured quarterly instalments from June 2023 to September 2027.	Secured by 2 second ranking charge over all the immovable and moveable assets (both present and future) situated at Barmer, Rajasthan.	120.00	220.00	50.00	340.00



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Terms of repayment	Security	As at 31st March, 2024		As at 31st March, 2023	
		Current	Non-current	Current	Non-current
Repayable in 26 structured quarterly instalments from June 2023 to September 2029	Secured by first ranking mortgage and charge over all the tangible, intangible, immovable and moveable assets of Subsidiary's Barmer works (both present and future), all revenues and receivables, all the rights, title and interest under each of the Project Documents and all the Insurance Contracts	72.00	402.00	66.00	474.00
Repayable in 26 structured quarterly instalments from March 2024 to June 2031	Secured by first ranking mortgage and charge over all the tangible, intangible, immovable and moveable assets of Subsidiary's Barmer works (both present and future), all revenues and receivables, all the rights, title and interest under each of the Project Documents and all the Insurance Contracts	45.00	337.00	-	-
Repayable in 70 structured quarterly instalments from June 2023 to September 2041	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renew Energy Two Limited (both present and future) situated at Tamil Nadu, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 76% of equity shares and 100% of other instruments brought in as promoter's contribution which will drop to 51% on achievement of the project stabilisation	-	1,095.00	-	943.20
Repayable in 70 structured quarterly instalments from June 2023 to September 2041	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renew Energy Two Limited (both present and future) situated at Tamil Nadu, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 76% of equity shares and 100% of other instruments brought in as promoter's contribution which will drop to 51% on achievement of the project stabilisation	-	1,219.61	-	109.98
Repayable in 68 structured quarterly instalments from September 2023 to June 2040	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR	26.76	408.16	20.67	434.83
Repayable in 68 structured quarterly instalments from September 2023 to June 2040	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR	10.08	153.33	7.34	163.46
Repayable in 68 structured quarterly instalments from September 2023 to June 2040	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR	10.00	152.50	7.50	128.50
Repayable in 68 structured quarterly instalments from September 2023 to June 2040	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR	6.12	93.29	4.59	99.41
Repayable in 213 structured quarterly instalments	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Myrath Vayu Industries Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 76% shares/ NCD/CCD/OCR	11.83	169.28	-	-
Repayable in bullet instalment in June 2024	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Two-Renew Energy (India) Limited (both present and future) situated at Odisha. Pledge of 100% of shares held by the Company	-	-	-	900.00
Repayable in 45 quarterly unequal instalments	As per the sanction terms agreed with the lender, the entity has time available for creation of security	-	-	25.94	442.87
Repayable in 18 quarterly unequal instalments	As per the sanction terms agreed with the lender, the entity has time available for creation of security	-	-	5.50	61.99
Repayable in 42 quarterly unequal instalments	As per the sanction terms agreed with the lender, the entity has time available for creation of security	-	-	4.38	64.64
Repayable in 23 quarterly unequal instalments	As per the sanction terms agreed with the lender, the entity has time available for creation of security	-	-	4.88	19.13
Repayable in 71 quarterly unequal instalments	As per the sanction terms agreed with the lender, the entity has time available for creation of security	-	-	215.77	-
Repayable in 71 quarterly unequal instalments	As per the sanction terms agreed with the lender, the entity has time available for creation of security	-	-	582.69	-
Repayable in 71 quarterly unequal instalments	As per the sanction terms agreed with the lender, the entity has time available for creation of security	-	-	532.61	-
Repayable in 71 quarterly unequal instalments	As per the sanction terms agreed with the lender, the entity has time available for creation of security	-	-	435.87	-
Repayable in 71 quarterly unequal instalments	As per the sanction terms agreed with the lender, the entity has time available for creation of security	-	-	153.57	-
Repaid in December 2023	First ranking pari passu charge over the moveable fixed assets of the Company (20822) at Ramnagar, Maharashtra, including its moveable plant and machinery spares, other equipment including its spares, tools and accessories, furniture, fixtures, networks, electrical systems, wiring, pipelines, electronics spares, moveable and works tools meters and all other moveable fixed assets	-	-	-	500.00
Repayable in 80 structured quarterly instalments from October 2023 to September 2043	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Energy (India) Limited (both present and future) situated at Himachal Pradesh, first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 100% of equity shares of the promoter's contribution	-	-	-	180.40
Total		172.43	14,589.34	2,811.20	6,567.13
C. Loans from financial institutions in descending order of repayment					
Repayable in 32 structured quarterly instalments from March 2026 to March 2042	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Ind-Bharat Energy (India) Limited (both present and future) situated at Odisha. Pledge of 30% of shares held by the Company and first-charge undertaking for 21% of the shares held by the Company	-	588.34	-	-



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Terms of repayment	Security	As at 31st March, 2024		As at 31st March, 2023	
		Current	Non-current	Current	Non-current
Repayable in 90 structured quarterly installments from October 2025 to September 2043	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Energy (Kulehi) Limited (both present and future) situated at Himachal Pradesh, first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 100% of equity shares of the promoter's contribution	-	290.88	-	-
Repayable in 68 structured quarterly installments from September 2024 to June 2041	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Cement) Limited (both present and future) situated at Vijayanagar (Karnataka) and Nandyal (Andhra Pradesh). Pledge of 51% of shares held by the Company	1.04	43.50	-	-
Repayable in 63 structured quarterly installments	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Advait Power Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR	4.85	85.65	7.43	86.50
Repayable in 68 structured quarterly installments	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Aakash Power Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR	13.47	263.41	9.85	268.81
Repayable in 66 structured quarterly installments	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Adarsh Power Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR	21.65	444.44	-	-
Repayable in 61 structured quarterly installments	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Aadhy Power Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR	10.16	179.72	11.28	114.05
Repayable in 83 structured quarterly installments	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Abhinav Power Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR	22.06	429.92	22.52	334.39
Repayable in 63 structured quarterly installments	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Akshaya Energy Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR	2.40	42.50	3.77	42.58
Repayable in 43 structured quarterly installments	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Vayu Pennar Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR	19.47	194.71	14.37	205.65
Repayable in 43 structured quarterly installments	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Bindu Vayu Una Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR	67.60	487.61	62.67	534.21
Repayable in 49 structured quarterly installments	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Vayu Krishna Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR	43.12	486.52	32.73	512.72
Repayable in 53 structured quarterly installments	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Vayu Manjira Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR	32.63	420.66	4.46	442.00
Repayable in 39 structured quarterly installments	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Vayu Urja Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR	19.33	126.67	16.68	140.65
Repayable in 57 structured quarterly installments	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Vayu Godavan Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR	50.08	500.84	31.60	546.42
Repayable in 69 structured quarterly installments	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Vayu Sabarmati Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR	66.22	1,419.40	40.86	1,416.72
Repayable in 62 structured quarterly installments	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Vayu Som Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 95.5% equity shares and 57.8% NCD/CCD/OCR	32.19	290.69	23.29	331.76
Repayable in 55 structured quarterly installments	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Vayu Som Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 95.5% equity shares and 57.8% NCD/CCD/OCR	6.40	217.28	12.59	179.15



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Terms of repayment	Security	As at 31st March, 2024		As at 31st March, 2023	
		Current	Non-current	Current	Non-current
Repayable in 43 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of movable assets of Myrath Agriya Power Private Limited (both present and future) first ranking pari passu charge over all revenues and receivables, rights, title, interest under each of the Project Documents, O&M, all insurance contracts and pledge of 99.9% equity shares of MCD/CD/DOF and Corporate Guarantee from JSW Infra Energy Ltd.	34.57	380.24	36.45	412.93
Repayable in 229 structured monthly installments	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of movable assets of Myrath Vayu Turbogenerators Private Limited (both present and future) first ranking pari passu charge over all revenues and receivables, rights, title, interest under each of the Project Documents, O&M, all insurance contracts and pledge of 75% equity shares of CD/DOF and Corporate Guarantee from JSW Infra Energy Ltd.	25.07	555.25	-	-
Repayable in 76 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of movable assets of Myrath Vayu Turbogenerators Private Limited (both present and future) first ranking pari passu charge over all revenues and receivables, rights, title, interest under each of the Project Documents, O&M, all insurance contracts and pledge of 75% equity shares of CD/DOF and Corporate Guarantee from JSW Infra Energy Ltd.	11.56	258.84	-	-
Repayable in 213 structured monthly installments	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of movable assets of Myrath Vayu Turbogenerators Private Limited (both present and future) first ranking pari passu charge over all revenues and receivables, rights, title, interest under each of the Project Documents, O&M, all insurance contracts and pledge of 75% interest of CD/DOF.	36.17	579.75	-	-
Repaid in December 2023	First ranking charge by way of legal mortgage on immovable property and first ranking charge by way of hypothecation of movable assets of Subsidiary's Barmer works (both present and future), located at Barmer Dist., Rajasthan.	-	-	14.45	-
Total		116.81	8,286.83	345.19	5,570.61
Total borrowings		1,680.35	28,003.65	3,896.41	19,393.98
Unamortised upfront fees on borrowings		(77.87)	(772.45)	(17.79)	(186.08)
Total borrowings measured at amortised cost		1,602.48	27,231.20	3,878.62	19,207.90



JSW ENERGY LIMITED
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Note no. 19 - Other financial liabilities

₹ crore

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
(1) Derivative instruments (Refer note 42)				
(i) Foreign currency forward contracts	2.72	0.78	0.79	-
(2) Deposits received from dealers	-	-	-	0.02
(3) Lease deposits	-	0.42	-	0.41
(4) Interest accrued but not due on borrowings	107.39	-	143.75	-
(5) Unclaimed dividends #	0.56	-	0.58	-
(6) Security deposits	-	-	0.01	-
(7) Truing up revenue adjustments	1,204.14	58.01	1,186.96	76.71
(8) Deferred revenue	-	-	-	21.64
(9) Consideration payable on business acquisition	110.50	-	94.36	-
(10) Payable for capital supplies/services	712.26	-	491.03	-
(11) Other payables	-	3.04	-	3.04
	2,137.57	62.25	1,917.48	101.82

No amount due to be credited to investor Education and Protection Fund.

Note no. 20 - Provisions

₹ crore

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
(1) Provision for gratuity (Refer note 39)	8.06	42.24	7.50	33.18
(2) Provision for compensated absences (Refer note 39)	16.22	11.46	12.69	7.54
(3) Provision for decommissioning and environmental rehabilitation (Refer note 35)	1.29	60.19	-	21.69
	25.57	113.89	20.19	62.41



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note no. 21 - Other liabilities

₹ crore

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
(1) Advances received from customers	2.06	-	2.89	-
(2) Statutory dues	83.40	-	52.39	-
(3) Deferred tax adjustable in future tariff #	-	502.25	-	324.44
(4) Others	6.68	5.14	4.18	5.45
	92.14	507.39	59.46	329.89

In respect of regulated businesses where tariff is determined on cost plus return on equity and the income tax is a pass through, deferred tax recoverable from / adjustable against future tariff, when and to the extent such deferred tax becomes current tax in future periods, is presented separately, and is not offset against deferred tax in accordance with guidance given by Expert Advisory Committee of the Institute of Chartered Accountants of India in its opinion on a similar matter.

Note no. 22 - Trade payables

₹ crore

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
(1) Trade payables #	1,213.76	-	1,014.06	-
(2) Acceptances *	129.89	-	260.00	-
	1,343.65	-	1,274.06	-

Payables other than acceptances are normally settled within 30 days

* Acceptances represents credit availed by the Group from banks for payment to suppliers for raw materials purchased by the Group. The arrangements are interest-bearing and are payable within six months to one year.

1) Ageing of trade payables

₹ crore

As at 31st March, 2024	Undisputed	Disputed	Total
Outstanding for following periods from due date of payment			
Less than 1 year	40.23	-	40.23
1 to 2 years	5.82	-	5.82
2 to 3 years	0.42	-	0.42
More than 3 years	2.60	4.72	7.32
Not due	1,216.31	-	1,216.31
Unbilled	73.55	-	73.55
	1,338.93	4.72	1,343.65

₹ crore

As at 31st March, 2023	Undisputed	Disputed	Total
Outstanding for following periods from due date of payment			
Less than 1 year	207.82	-	207.82
1 to 2 years	3.57	-	3.57
2 to 3 years	2.07	-	2.07
More than 3 years	3.49	4.72	8.21
Not due	830.59	-	830.59
Unbilled	221.80	-	221.80
	1,269.34	4.72	1,274.06



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note no. 23 - Revenue from operations

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I. Disaggregation of revenue from contracts with customers:		
(1) Sale of power:		
Own generation	10,037.15	8,823.57
Traded	3.33	2.03
(2) Income from transmission	68.92	70.84
(3) Sale of services:		
Power generation (job work)	774.34	628.55
Operator fees	232.14	217.43
Mining income	144.93	156.23
(4) Other operating revenue		
Sale of fly ash	18.94	10.30
Sale of coal	123.14	363.46
Sale of finished goods	-	11.27
Sale of carbon credit	18.19	16.64
Others	0.62	0.05
Total revenue from contracts with customers (A)	11,421.70	10,300.37
II. Interest income on assets under finance lease (B) (Refer note 37)	59.91	19.62
III. Income from service concession arrangement (C) (Refer note 38)	4.30	11.82
(A + B + C)	11,485.91	10,331.81

(a) Revenue from Contract with Customers:

The Group primarily generates revenue from contracts with customers for supply of power generated from power plants (from allocating the capacity of the plant under the long / medium term power purchase agreements including job work arrangements), from sale of power on short term contracts / merchant basis, from allocation of capacity of transmission lines, from power trading and from providing operations and maintenance services of third party power plants.

Revenue from capacity charges (other than from contracts classified as finance lease and service concession arrangements) under the long and medium term power supply agreements and under long term agreements for transmission lines, is recognised on a monthly / yearly basis as the capacity of the plant or transmission lines, as the case may be, is made available under the terms of the contracts. Incentives and penalties for variation in availability of the capacity are recognised based on the annual capacity expected to be made available under the agreements. Energy charges are recognised on supply of power under such power supply agreements.

Revenue from sale of power on merchant basis and under short term contracts, and from power trading activity, is recognised at point of time when power is supplied to the customers, at contracted rate.

Revenue from third party power plant operations and maintenance activity is recognised over the period of time when services under the contracts are rendered.

Revenue from mining activity is recognised when services under the contracts are rendered.



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(b) Significant changes in the contract liability balance and unbilled revenue during the year are as follows:

₹ crore

Contract liability - Advance from customers	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	2.89	3.61
Less: Revenue recognized during the year from balance at the beginning of the year	(2.89)	(3.61)
Add: Advance received during the year not recognized as revenue	2.06	2.89
Closing Balance	2.06	2.89

Contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customers in advance.

₹ crore

Unbilled revenue	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	776.03	544.43
Less: Billed during the year	(776.03)	(544.43)
Add: Unbilled during the year	859.34	776.03
Closing Balance	859.34	776.03

(c) Details of revenue from contract with customers:

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Total revenue from contracts with customers as above	11,421.70	10,300.37
Add: Rebate on prompt payment	28.73	27.65
Less: Incentives	(72.68)	(97.05)
Total revenue from contracts with customers as per contracted price	11,377.75	10,230.97

(d) Credit terms:

Customers are given average credit period of 7 to 60 days for payment. No delayed payment charges ('DPC') are charged during the allowed credit period. Thereafter, DPC is recoverable from the customers at the rates prescribed under the respective Power Purchase Agreement / Tariff regulations on the outstanding balance.

(e) Others:

As per the implementation agreement between Government of Rajasthan and JSW Energy (Barmer) Limited ("JSWEBL"), the sale price of lignite by Barmer Lignite Mining Company Limited ("BLMCL"), a joint venture, to JSWEBL has to be approved by Rajasthan Electricity Regulatory Commission (RERC). Pending determination of transfer price of lignite (as the capital cost of lignite mine and mine development operator of BLMCL is yet to be approved by RERC), RERC has allowed only adhoc / interim transfer prices for JSWEBL's tariff. Such adhoc / interim transfer prices (to the extent subsequently modified by Appellate Tribunal for Electricity (APTEL) , as the case may be have been kept as a base for revenue recognition by JSWEBL and subject to adjustment, once the final tariff is determined by RERC.



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note no. 24 - Other income

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I. Interest income earned on financial assets that are not designated as at FVTPL		
(1) On loans	71.66	74.19
(2) On bank deposits	67.86	40.80
(3) On other financial assets	83.60	29.99
	223.12	144.98
II. Dividend income from investments designated as at FVTOCI	23.81	121.52
III. Other non-operating income		
(1) Net gain on sale of current investments	80.01	113.89
(2) Net gain on foreign currency transactions	-	0.02
(3) Net gain arising on financial instruments designated as at fair value through profit or loss	0.71	1.72
(4) Profit on disposal of property, plant and equipment	0.05	-
(5) Income from operating lease	45.90	59.80
(6) Writeback of liabilities no longer required	43.10	41.59
(7) Miscellaneous income	38.73	51.72
	208.50	268.74
	455.43	535.24

Note no. 25 - Employee benefits expense

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(1) Salaries and wages	297.03	243.02
(2) Contribution to provident and other funds (Refer note 39)	24.47	23.48
(3) Share-based payments (Refer note 39)	24.49	24.64
(4) Staff welfare expenses	18.48	16.46
	364.47	307.60

Note no. 26 - Finance costs

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(1) Interest expense	1,901.23	733.86
(2) Interest on lease liabilities (Refer note 36)	21.61	5.22
(3) Exchange differences regarded as an adjustment to borrowing costs	15.62	47.40
(4) Other borrowing costs	114.94	57.82
	2,053.40	844.30



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note no. 27 - Depreciation and amortisation expense

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(1) Depreciation on property, plant and equipment	1,507.49	1,134.12
(2) Amortisation on intangible assets	125.92	35.11
	1,633.41	1,169.23

Note no. 28 - Other expenses

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(1) Stores and spares consumed	71.53	65.93
(2) Power and water	89.51	74.35
(3) Rent including lease rentals	6.66	2.09
(4) Repairs and maintenance	362.54	194.98
(5) Rates and taxes	20.60	17.61
(6) Insurance	93.15	53.62
(7) Net loss on foreign currency transactions	5.78	23.21
(8) Legal and other professional expenses	62.86	74.93
(9) Travelling expenses	37.37	42.51
(10) Loss on disposal of property, plant and equipment	-	0.15
(11) Donation	1.03	0.03
(12) Corporate social responsibility expenses	32.47	29.72
(13) Safety and security	22.93	16.47
(14) Branding fee	20.52	20.47
(15) Shared service fee	10.61	7.45
(16) Open access charges	1.58	1.35
(17) Impairment loss on loans / trade receivables	36.64	8.83
(18) Allowance for impairment of advances	-	10.00
(19) Allowance for slow moving inventory	-	0.79
(20) Mining expenses	101.99	107.23
(21) Miscellaneous expense	54.87	53.35
	1,032.64	805.07



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note no. 29 - Tax expense

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(1) Current tax	393.84	298.30
(2) Deferred tax	(226.19)	178.14
(3) Minimum alternative tax (MAT) utilised / (availed) (net)	121.95	0.17
	289.60	476.61

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit before tax (excluding share of gain/(loss) of joint venture and an associate)	2,150.40	1,923.55
Enacted tax rate	34.944%	34.944%
Computed expected tax expense	751.44	672.17
Tax effect due to exempt / non taxable income	(26.10)	(77.66)
Tax effect due to tax holiday period	(257.41)	(172.70)
Expenses not deductible in determining taxable profits	20.54	119.00
Unrecognised MAT credit availed	(173.87)	-
Tax pertaining to earlier period	(58.15)	(1.56)
Tax effect due to lower rate of tax applicable to certain components	3.73	41.03
Deferred tax not recognised	29.03	(103.54)
Others	0.39	(0.13)
Tax expense for the year	289.60	476.61

Deferred tax assets / (liabilities)

Significant components of deferred tax assets / (liabilities), deductible temporary differences and unused tax losses recognised in the financial statements are as follows :

₹ crore

Particulars	As at 1st April, 2023	Recognised / (reversed) through profit or loss / OCI / equity	As at 31st March, 2024
Property, plant & equipment	(1,940.15)	(1,007.31)	(2,947.46)
Investment	(337.57)	(99.87)	(437.44)
MAT credit	1,021.29	121.95	1,143.24
Unabsorbed depreciation	810.94	403.91	1,214.85
Others *	(308.48)	498.57	190.09
	(753.97)	(82.75)	(836.72)

₹ crore

Particulars	As at 1st April, 2022	Recognised / (reversed) through profit or loss / OCI / equity	As at 31st March, 2023
Property, plant & equipment	(1,151.67)	(788.48)	(1,940.15)
Investment	(373.91)	36.34	(337.57)
MAT credit	1,054.93	(33.64)	1,021.29
Unabsorbed depreciation	-	810.94	810.94
Others	(3.41)	(305.07)	(308.48)
	(474.06)	(279.91)	(753.97)

* Upon completion of final fair valuation of property, plant and equipment acquired through business combination, deferred tax liability amounting to ₹ 415.79 crore on such fair valuation as at March 31, 2023 has been regrouped from others to property, plant and equipment.

Expiry schedule of deferred tax assets not recognised is as under:

Tax asset:

₹ crore

Expiry period (as per local tax laws)	Amount
(A)	
< 1 year	-
> 1 year to 5 years	192.06
> 5 years to 10 years	331.47
> 10 years	28.64
Total (A)	552.17
(B) Unabsorbed depreciation available for set-off for indefinite period	676.29
Total (A+B)	1,228.46



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note no. 30 - Composition of the Group

Information about the composition of the Group is as follows

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31st March, 2024	As at 31st March, 2023
Subsidiaries				
JSW Energy (Barmer) Limited (JSWEBL)	India	Power Generation	100.00%	100.00%
JSW Hydro Energy Limited (JSWHEL)	India	Power Generation	100.00%	100.00%
JSW Power Trading Company Limited (JSWPTC)	India	Power Trading	100.00%	100.00%
Jaigad PowerTransco Limited (JPTL)	India	Power Transmission	74.00%	74.00%
JSW Energy (Raigarh) Limited (JSWRL)	India	Power Generation ^a	100.00%	100.00%
JSW Energy (Kutehr) Limited (JSWEKL)	India	Power Generation ^a	100.00%	100.00%
JSW Neo Energy Limited (JSWNEL) (JSW Future Energy Limited (formerly known as JSW Solar Energy Limited) was amalgamated with JSWNEL effective 1st April 2022)	India	Development of renewable power projects	100.00%	100.00%
JSW Renewable Energy (Vijayanagar) Limited (JSWREVL)	India	Power Generation	74.00%	74.00%
JSW Renew Energy Limited (JSWREL)	India	Power Generation	100.00%	100.00%
JSW Renewable Energy (Dolvi) Limited (JSWREDL)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Two Limited (JSWRE2L)	India	Power Generation	100.00%	100.00%
JSW Renew Energy (Raj) Limited (JSWRERL)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy (Kar) Limited (JSWREKL)	India	Power Generation ^a	100.00%	100.00%
JSW Energy PSP Two Limited (JSWEP2L)	India	Power Generation ^a	100.00%	100.00%
JSW Green Hydrogen Limited (JSWGHL) (Formerly known as JSW Energy PSP Five Limited)	India	Green Hydrogen ^a	100.00%	100.00%
JSW Energy PSP One Limited (JSWEP1L)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Three Limited (JSWRE3L)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Four Limited (JSWRE4L) (Formerly known as JSW Energy PSP Four Limited)	India	Power Generation ^a	100.00%	100.00%
JSW Energy PSP Three Limited (JSWEP3L)	India	Power Generation ^a	100.00%	100.00%



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31st March, 2024	As at 31st March, 2023
JSW Renew Energy Five Limited (JSWRE5L)	India	Power Storage ^a	100.00%	100.00%
JSW Renew Energy Six Limited (JSWRE6L)	India	Power Generation ^a	100.00%	100.00%
JSW Renewable Energy Salem Limited (JSWRESL) (Formerly known as JSW Renew Energy Seven Limited)	India	Power Generation ^a	100.00%	100.00%
JSW Renewable Energy (Coated) Limited (JSWRECOL) (Effective 23rd May, 2022)	India	Power Generation ^a	100.00%	100.00%
JSW Renewable Energy (Cement) Limited (JSWRECML) (Effective 24th June, 2022)	India	Power Generation	74.00%	100.00%
JSW Renewable Energy (Amba River) Limited (JSWREARL) (Effective 5th August, 2022)	India	Power Generation ^a	100.00%	100.00%
JSW Renewable Technologies Limited (JSWRTL) (Effective 8th September, 2022)	India	Power Generation ^a	100.00%	100.00%
JSW Energy PSP Six Limited (JSWPSP6L) (Effective 27th May, 2023)	India	Power Generation ^a	100.00%	-
JSW Energy PSP Seven Limited (JSWPSP7L) (Effective 30th May, 2023)	India	Power Generation ^a	100.00%	-
JSW Energy PSP Nine Limited (JSWPSP9L) (Effective 4th July, 2023)	India	Power Generation ^a	100.00%	-
JSW Energy PSP Eight Limited (JSWPSP8L) (Effective 5th July, 2023)	India	Power Generation ^a	100.00%	-
JSW Renewable Energy (Anjar) Limited (JSWRE(A)L) (Effective 26th July, 2023)	India	Power Generation ^a	100.00%	-
JSW Energy PSP Ten Limited (JSWPSP10L) (Effective 18th August, 2023)	India	Power Generation ^a	100.00%	-
JSW Energy PSP Eleven Limited (JSWPSP11L) (Effective 23rd August, 2023)	India	Power Generation ^a	100.00%	-
JSW Renew Energy Material Trading Limited (JSWREMTL) (Effective 8th November, 2023)	India	Power Generation ^a	100.00%	-
JSW Renewable Energy (Salav) Limited (JSWRE(SAL)L) (Effective 17th January, 2024)	India	Power Generation ^a	100.00%	-
JSW Renew C&I One Limited (JSWREC&I1L) (Effective 31st January, 2024)	India	Power Generation ^a	100.00%	-
JSW Renewable Energy Dolvi Three Limited (JSWRE(D)3L) (Effective 5th February, 2024)	India	Power Generation ^a	100.00%	-



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31st March, 2024	As at 31st March, 2023
JSW Renew Energy Eight Limited (JSWRE8L) (Effective 9th February, 2024)	India	Power Generation ^a	100.00%	-
JSW Renew Energy Nine Limited (JSWRE9L) (Effective 7th February, 2024)	India	Power Generation ^a	100.00%	-
JSW Renew Energy Ten Limited (JSWRE10L) (Effective 9th February, 2024)	India	Power Generation ^a	100.00%	-
JSW Renew C&I Two Limited (JSWREC&I2L) (Effective 14th February, 2024)	India	Power Generation ^a	100.00%	-
JSW Renew Energy Eleven Limited (JSWRE11L) (Effective 24th February, 2024)	India	Power Generation ^a	100.00%	-
JSW Energy Natural Resources Mauritius Limited (JSWNRML)	Mauritius	Investment Entity	100.00%	100.00%
JSW Energy Natural Resources South Africa (Pty) Limited (JSWENRSAL)	South Africa	Investment Entity	100.00%	100.00%
South African Coal Mining Holdings Limited (SACMH)	South Africa	Coal mining & ancillary activities	69.44%	69.44%
Royal Bafokeng Capital (Pty) Limited (RBC)	South Africa	Investment Entity	100.00%	100.00%
Mainsail Trading 55 Proprietary Limited. (MTPL)	South Africa	Investment Entity	100.00%	100.00%
SACM (Breyten) Proprietary Limited	South Africa	Coal mining & ancillary activities	69.44%	69.44%
South African Coal Mining Operations Proprietary Limited	South Africa	Coal mining & ancillary activities	69.44%	69.44%
Umlabu Colliery Proprietary Limited	South Africa	Coal mining & ancillary activities	69.44%	69.44%
Subsidiaries acquired through asset acquisition				
Ind-Barath Energy (Utkal) Limited (Effective 28th December, 2022) (Refer note 46)	India	Power Generation	95.00%	95.00%



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31st March, 2024	As at 31st March, 2023
Subsidiaries acquired through business combination^b (Refer note 45)				
Mytrah Aakash Power Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Abhinav Power Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Adarsh Power Private Limited	India	Power Generation	100.00%	100.00%
JSW Advait Power Private Limited (Formerly known as Mytrah Advait Power Private Limited)	India	Power Generation	100.00%	100.00%
Mytrah Agriya Power Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Akshaya Energy Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Aadhya Power Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Ainesh Power Private Limited	India	Leasing of infrastructure facilities ^a	100.00%	100.00%
Mytrah Tejas Power Private Limited	India	Leasing of infrastructure facilities ^a	100.00%	100.00%
Nidhi Wind Farms Private Limited	India	Leasing of infrastructure facilities	100.00%	100.00%
Mytrah Vayu (Godavari) Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Vayu (Krishna) Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Vayu (Manjira) Private Limited	India	Power Generation	72.62%	73.23%
Mytrah Vayu (Pennar) Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Vayu (Sabarmati) Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Vayu (Som) Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Vayu Urja Private Limited	India	Power Generation	100.00%	100.00%
Bindu Vayu Urja Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Vayu (Bhavani) Private Limited	India	Leasing of infrastructure facilities ^a	100.00%	100.00%
Mytrah Vayu (Chitravati) Private Limited	India	Leasing of infrastructure facilities ^a	100.00%	100.00%
Mytrah Vayu (Hemavati) Private Limited	India	Leasing of infrastructure facilities ^a	100.00%	100.00%
Mytrah Vayu (Kaveri) Private Limited	India	Leasing of infrastructure facilities ^a	100.00%	100.00%
Mytrah Vayu (Maansi) Private Limited	India	Leasing of infrastructure facilities ^a	100.00%	100.00%
Mytrah Vayu (Palar) Private Limited	India	Leasing of infrastructure facilities ^a	100.00%	100.00%



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31st March, 2024	As at 31st March, 2023
Mytrah Vayu (Parbati) Private Limited	India	Leasing of infrastructure facilities ^a	100.00%	100.00%
Mytrah Vayu (Sharavati) Private Limited	India	Leasing of infrastructure facilities ^a	100.00%	100.00%
Mytrah Vayu (Tapti) Private Limited	India	Leasing of infrastructure facilities ^a	100.00%	100.00%
Mytrah Vayu (Adyar) Private Limited	India	Leasing of infrastructure facilities ^a	100.00%	100.00%
Mytrah Vayu (Indravati) Private Limited	India	Power Generation	100.00%	-
Mytrah Vayu (Tungabhadra) Private Limited	India	Power Generation	100.00%	-
Joint Venture Company				
Barmer Lignite Mining Company Limited (BLMCL)	India	Lignite Mining	49.00%	49.00%
Associate ^c				
Toshiba JSW Power Systems Private Limited (TJPSPL)	India	Turbine & generator manufacturing	4.64%	4.75%

a) Yet to commence commercial operations

b) The subsidiaries were acquired on March 29, 2023 except Mytrah Vayu (Indravati) Private Limited and Mytrah Vayu (Tungabhadra) Private Limited which were acquired on April 6, 2023 and June 15, 2023 respectively

c) Based on representation of the Board of Directors of TJPSPL



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note no. 31 - Non-controlling interests:

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance at beginning of the year	105.37	2.06
Share of profit/(loss) for the year (net)	1.94	2.36
Non-controlling interests arising on the acquisitions	4.20	15.48
Equity infusion by non-controlling interest in subsidiaries	82.69	77.00
Dividend paid to minority	(17.88)	-
Share of remeasurement of defined benefit plan	0.03	-
Foreign currency translation reserve	6.15	8.47
Balance at end of the year	182.50	105.37

Details of subsidiaries that have material non-controlling interests

The table below shows details of subsidiaries of the Group that have material non-controlling interests:

₹ crore

Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests		Profit / (loss) allocated to non-controlling interests		Accumulated non-controlling interests	
		As at 31st March, 2024	As at 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Jaigad PowerTransco Limited	India	26.00%	26.00%	8.39	8.53	69.11	78.57
South African Coal Mining Holdings Limited (Consolidated)	South Africa	30.56%	30.56%	(4.62)	(13.95)	(72.50)	(73.44)
JSW Renewable Energy (Vijayanagar) Limited	India	26.00%	26.00%	8.28	8.24	169.05	85.24
Ind-Barath Energy (Utkal) Limited	India	5.00%	5.00%	(4.88)	(0.46)	(6.41)	(1.39)
Mytrah Vayu (Manjira) Private Limited	India	27.38%	26.77%	(5.61)	-	16.39	16.39
JSW Renewable Energy (Cement) Limited	India	26.00%	-	0.38	-	6.86	-
				1.94	2.36	182.50	105.37



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

Jaigad PowerTransco Limited

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-current assets	202.74	231.24
Current assets	70.54	83.11
Non-current liabilities	0.24	0.25
Current liabilities	7.23	11.91
Equity attributable to owners of the Company	196.70	223.62
Non-controlling interests	69.11	78.57

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue	75.75	76.93
Expenses	36.66	37.18
Profit attributable to owners of the Company	23.87	24.28
Profit attributable to the non-controlling interests	8.39	8.53
Profit for the year	32.26	32.81
Other comprehensive (loss) / income attributable to owners of the Company	(0.01)	0.01
Other comprehensive (loss) / income attributable to the non-controlling interests	★	★
Other comprehensive (loss) / income for the year	(0.01)	0.01
Total comprehensive income attributable to owners of the Company	23.86	24.28
Total comprehensive income attributable to the non-controlling interests	8.39	8.53
Total comprehensive income for the year	32.25	32.81

★ Less than ₹ 50,000

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Net cash inflow / (outflow) from operating activities	61.20	61.98
Net cash inflow / (outflow) from investing activities	64.58	(60.68)
Net cash inflow / (outflow) from financing activities	(73.90)	(3.31)
Net cash increase / (decrease) in cash and cash equivalents	51.88	(2.01)
Cash & cash equivalents - as at the beginning of the year	0.01	2.02
Fair value gain on liquid investments	1.48	-
Cash & cash equivalents - as at the end of the year	53.37	0.01



JSW ENERGY LIMITED

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South Africa Coal Mining Holdings Limited (Consolidated)

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-current assets	120.74	128.07
Current assets	68.28	51.16
Non-current liabilities	430.67	419.19
Current liabilities	3.19	0.34
Equity attributable to owners of the Company	(172.34)	(166.86)
Non-controlling interests	(72.50)	(73.44)

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue	43.79	58.13
Expenses	58.91	103.76
Loss attributable to owners of the Company	(10.49)	(31.68)
Loss attributable to the non-controlling interests	(4.62)	(13.95)
Loss for the year	(15.11)	(45.63)
Total comprehensive loss attributable to owners of the Company	(10.49)	(31.68)
Total comprehensive loss attributable to the non-controlling interests	(4.62)	(13.95)
Total comprehensive loss for the year	(15.11)	(45.63)

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Net cash inflow / (outflow) from operating activities	3.90	(35.72)
Net cash inflow / (outflow) from investing activities	(0.19)	(9.04)
Net cash inflow / (outflow) from financing activities	13.80	76.84
Net cash increase / (decrease) in cash and cash equivalents	17.51	32.08
Cash & cash equivalents - as at the beginning of the year	46.13	15.94
Effect of exchange rate changes	(2.01)	(1.89)
Cash & cash equivalents - as at the end of the year	61.63	46.13



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

JSW Renewable Energy (Vijayanagar) Limited

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-current assets	3,741.72	1,660.00
Current assets	709.27	207.58
Non-current liabilities	2,670.34	922.99
Current liabilities	453.67	149.42
Equity attributable to owners of the Company	1,157.93	710.75
Non-controlling interests	169.05	85.24

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue	180.92	168.37
Expenses	138.98	131.51
Profit attributable to owners of the Company	23.58	23.49
Profit attributable to the non-controlling interests	8.28	8.25
Profit for the year	31.86	31.74
Other comprehensive profit/ (loss) attributable to owners of the Company	0.09	(0.04)
Other comprehensive profit/ (loss) attributable to the non-controlling interests	0.03	(0.01)
Other comprehensive profit/ (loss) for the year	0.12	(0.06)
Total comprehensive income attributable to owners of the Company	23.67	23.44
Total comprehensive income attributable to the non-controlling interests	8.31	8.24
Total comprehensive income for the year	31.98	31.68

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Net cash inflow / (outflow) from operating activities	116.49	(18.32)
Net cash inflow / (outflow) from investing activities	(1,803.67)	(401.50)
Net cash inflow / (outflow) from financing activities	2,183.28	494.70
Net cash increase / (decrease) in cash and cash equivalents	496.10	74.89
Cash & cash equivalents - as at the beginning of the year	87.73	12.84
Cash & cash equivalents - as at the end of the year	583.83	87.73



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Ind-Barath Energy (Utkal) Limited

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-current assets	1,419.62	981.41
Current assets	610.05	33.70
Non-current liabilities	1,293.44	987.48
Current liabilities	422.64	56.49
Equity attributable to owners of the Company	320.00	(27.47)
Non-controlling interests	(6.41)	(1.39)

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue	129.83	0.68
Expenses	226.92	28.14
Loss for the year	(97.66)	(9.50)
Loss attributable to owners of the Company	(92.78)	(9.03)
Loss attributable to the non-controlling interests	(4.88)	(0.46)
Loss for the year	(97.66)	(9.48)
Total comprehensive loss attributable to owners of the Company	(92.78)	(9.03)
Total comprehensive loss attributable to the non-controlling interests	(4.88)	(0.46)
Total comprehensive loss for the year	(97.66)	(9.48)

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Net cash inflow / (outflow) from operating activities	(287.71)	(0.04)
Net cash inflow / (outflow) from investing activities	(324.22)	(22.56)
Net cash inflow / (outflow) from financing activities	885.80	27.43
Net cash increase / (decrease) in cash and cash equivalents	273.88	4.83
Cash & cash equivalents - as at the beginning of the year	7.07	2.24
Cash & cash equivalents - as at the end of the year	280.95	7.07



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Mytrah Vayu (Manjira) Private Limited

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-current assets	630.19	620.08
Current assets	194.52	619.85
Non-current liabilities	481.59	506.69
Current liabilities	281.98	672.01
Equity attributable to owners of the Company	44.75	44.84
Non-controlling interests	16.39	16.39

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue	102.12	0.32
Expenses	124.01	0.32
Loss attributable to owners of the Company	(15.34)	★
Loss attributable to the non-controlling interests	(5.61)	★
Loss for the year	(20.95)	★
Total comprehensive loss attributable to owners of the Company	(15.34)	★
Total comprehensive loss attributable to the non-controlling interests	(5.61)	★
Total comprehensive loss for the year	(20.95)	★

★Less than ₹ 50,000

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Net cash inflow / (outflow) from operating activities	77.80	445.29
Net cash inflow / (outflow) from investing activities	(30.64)	-
Net cash inflow / (outflow) from financing activities	(500.13)	-
Net cash increase / (decrease) in cash and cash equivalents	(452.97)	445.29
Cash & cash equivalents - as at the beginning of the year	458.17	12.88
Cash & cash equivalents - as at the end of the year	5.20	458.17



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

JSW Renewable Energy Cement Limited

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-current assets	117.46	-
Current assets	17.52	-
Non-current liabilities	44.94	-
Current liabilities	63.65	-
Equity attributable to owners of the Company	19.53	-
Non-controlling interests	6.86	-

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue	11.19	-
Expenses	9.13	-
Profit attributable to owners of the Company	1.10	-
Profit attributable to the non-controlling interests	0.38	-
Profit for the year	1.48	-
Total comprehensive income attributable to owners of the Company	1.10	-
Total comprehensive income attributable to the non-controlling interests	0.38	-
Total comprehensive income for the year	1.48	-

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Net cash inflow / (outflow) from operating activities	7.72	-
Net cash inflow / (outflow) from investing activities	(72.28)	-
Net cash inflow / (outflow) from financing activities	67.34	-
Net cash increase / (decrease) in cash and cash equivalents	2.78	-
Cash & cash equivalents - as at the beginning of the year	11.20	-
Cash & cash equivalents - as at the end of the year	13.98	-



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note no. 32 - Investment in an associate:

Details and financial information of an associate

Name of associate	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest / voting rights held by the Group	
			As at 31st March, 2024	As at 31st March, 2023
Toshiba JSW Power Systems Private Limited (TJPSPL) ^{\$}	Manufacturer of Turbine and Generator	India	4.64%	4.75%

^{\$} Based on the representation of the Board of Directors of TJPSPL

The above associate is accounted for using the equity method.

Summarised financial information of an associate

The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes.

Particulars	₹ crore	
	As at 31st March, 2024	As at 31st March, 2023
Non-current assets	17.94	-
Current assets	764.57	1,178.20
Non-current liabilities	23.01	-
Current liabilities	714.46	1,095.76

Particulars	₹ crore	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue	386.46	605.07
Loss for the year	(39.53)	(223.61)
Total comprehensive loss for the year	(39.53)	(223.61)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Toshiba JSW Power Systems Private Limited recognised in the Consolidated Financial Statements:

Particulars	₹ crore	
	As at 31st March, 2024	As at 31st March, 2023
Net assets of the associate *	(1,964.96)	(1,927.56)
Proportion of the Group's ownership interest	4.64%	4.75%
Share of loss of Associate adjusted (restricted to Group's investment)	100.23	100.23
Carrying amount of the Group's interest (Refer note 7A)	-	-

* Excluding ₹ 2,010 crore compulsory convertible non-cumulative preference shares issued to Toshiba Corporation.



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note no. 33 - Investment in a joint venture:

Details and financial information of Joint Venture Company

Name of joint venture	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest / voting rights held by the Group	
			As at 31st March, 2024	As at 31st March, 2023
Barmer Lignite Mining Company Limited	Lignite Mining	India	49.00%	49.00%

Note:

The above joint venture is accounted for using the equity method.

Summarised financial information of joint venture

The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes.

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-current assets	2,139.10	2,148.17
Current assets	430.18	528.07
Non-current liabilities	1,862.25	1,908.80
Current liabilities	552.45	649.17

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue	1,533.38	1,624.23
Profit for the year	35.23	40.65
Total comprehensive income for the year	35.23	40.65

Reconciliation of the above summarised financial information to the carrying amount of the interest in Barmer Lignite Mining Company Limited recognised in the Consolidated Financial Statements:

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023
Net assets of the Joint venture	154.59	116.28
Proportion of the Group's ownership interest	49.00%	49.00%
Carrying amount of the Group's interest	72.02	55.51

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Net cash inflow / (outflow) from operating activities	276.07	350.90
Net cash inflow / (outflow) from investing activities	(52.99)	(19.26)
Net cash inflow / (outflow) from financing activities	(211.86)	(328.27)
Net cash increase / (decrease) in cash and cash equivalents	11.22	3.37
Cash and cash equivalents - as at the beginning of the year	3.47	0.10
Cash and cash equivalents - as at the end of the year	14.69	3.47



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note no. 34 - Contingent liabilities and commitments:

A] Contingent liabilities (to the extent not provided for)

1] Claims against the Group not acknowledged as debt:

a) Disputed claims / levies (excluding interest, penalty, if any) in respect of:

₹ crore		
Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Custom duty [₹ 30.56 crore paid under protest (as at 31 st March, 2023 ₹ 30.68 crore)] #	244.32	244.05
(ii) Electricity tax [recoverable from customers as per agreements in case of unfavourable outcome]	122.76	122.76
(iii) Income tax	39.56	39.34
(iv) Entry tax [₹ 2.19 crore paid under protest (as at 31st March, 2023 ₹ 0.31 crore)]	11.55	2.15
(v) Service tax [₹ 14.87 crore paid under protest (as at 31 st March, 2023 ₹ 14.87 crore)] #	32.53	32.53
(vi) Survey and investigation work [Paid under protest against these claim of ₹ Nil (as at 31 st March, 2023 of ₹ 25 crore)]	139.83	139.83
(vii) Goods and services tax	9.09	-
(viii) Indirect tax matters [₹ Nil paid under protest (as at 31st March, 2023 ₹ 0.22 crore)]	3.74	3.43
(ix) Stamp duty litigation	40.20	40.20
(x) Water cess [recoverable from customers as per agreements in case of unfavourable outcome]	184.49	6.65
(xi) Others [₹ 0.90 crore paid under protest (as at 31st March, 2023 ₹ 1.22 crore)] #	12.79	35.32
Total	840.86	666.26

Amount paid under protest is included in balances with government authorities, refer note 13.

b) For disputes with customers regarding determination of tariff under power supply arrangements aggregating to ₹ 596.11 crore (as at 31st March, 2023 ₹ 614.28 crore). (refer note 8)

2] Guarantees:

The Group has issued financial guarantees to banks on behalf of and in respect of loan facilities availed by a related party. The following are the loan amount against such guarantees.

₹ crore		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Related party (Refer note 48)	836.67	971.20

In respect of financial guarantee contracts, no amounts are recognised based on the results of the liability adequacy test for likely deficiency / defaults by the entities on whose behalf the Group has given guarantees.

3] Others:

In respect of land parcels admeasuring 34.21 hectares (as at 31st March, 2023 35.88 hectares), acquired by the Group, the claim by certain parties towards title disputes is not currently ascertainable.



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

- 4] The Group's share of the contingent liabilities relating to its joint venture, Barmer Lignite Mining Company Limited (BLMCL) is as follows:

(i) Claims not acknowledged as debt ₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023
VAT	0.97	0.97
Income tax	37.32	46.71
Service tax	693.30	656.67
Others	32.58	32.58
Total	764.17	736.93

(ii) Few land owners have gone to the district / high court for claiming enhanced rate of compensation from Rajasthan State Mines and Minerals Limited ("RSMML"), a co-venturer, through which land for the mine has been acquired. In case, if such enhanced compensation is approved by the court, BLMCL will have to reimburse the same to RSMML. The amount of compensation is undeterminable as on date

(iii) As per the implementation agreement between Government of Rajasthan and JSW Energy (Barmer) Limited ("JSWEBL"), the sale price of lignite by BLMCL to JSWEBL has to be approved by Rajasthan Electricity Regulatory Commission ("RERC"). Pending determination of transfer price of lignite, RERC has allowed only adhoc/interim transfer prices. Correspondingly, BLMCL is accruing proportionate reduced lignite extraction cost in terms of its mine development operator ("MDO") arrangement. The accumulated amount as at 31st March, 2024 between contracted MDO price for lignite extraction and adhoc / interim lignite transfer price is ₹ 2,331.16 crore (As at 31st March, 2023 ₹ 2,125.51 crore). Such payment to MDO is contingent upon approval of final transfer price of lignite by RERC, which would also result into corresponding higher revenue for BLMCL. There shall be no additional financial implication to BLMCL on this account.

- 5] The Group has already recognised its share of losses equivalent to its interest in an associate and hence, the Group has no further exposure. Accordingly, the share in the contingent liability of the associate amounting to ₹ 3.39 crore (As at 31st March, 2023 ₹ 1.20 crore) is not reckoned with by the Group.

Notes:

- (i) Future cash flows in respect of the above matters are determinable only on receipt of judgements / decisions pending at various forums / authorities.
(ii) Third party claims where the possibility of outflow of resources embodying economic benefits is remote, and includes show cause notices, if any which have not yet converted to regulatory demands, have not been disclosed as contingent liabilities.

B] Commitments

Particulars	As at 31st March, 2024	As at 31st March, 2023
1] Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	4,672.52	7,605.17

- 2] Other commitments:

In accordance with joint venture agreement, JSW Energy (Barmer) Limited shall make all investments in the joint venture company and Rajasthan State Mines and Minerals Limited (co-venturer) shall have no financial liability.

- 3] The Group's share of the capital commitments made by its joint venture ("BLMCL") is as follows:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Commitments to contribute funds for the acquisition of property, plant and equipment (net of advances)	0.03	0.03

- 4] The Group's share in the commitments of the associate is amounting to ₹ Nil (As at 31st March, 2023 ₹ Nil). The Group has already recognised its share of losses equivalent to its interest in an associate.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note no. 35 - Provisions:

1) Provision for decommissioning and environmental rehabilitation

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening balance	21.69	58.84
Settlement of provisions	—	(13.36)
Reclassification from/ (to) liabilities held for sale (Refer note 16)	40.09	(40.09)
Recognised during the year	1.45	21.69
Effect of foreign exchange fluctuations	(1.75)	(5.39)
Closing balance	61.48	21.69

The provision for mine restoration, decommissioning and environmental rehabilitation represents management's best estimate of the future outflow of economic benefits that will be required under the Group's obligations under local legislation. The estimate has been made on the basis of historical trends and may vary as a result of future escalation of labour and overhead costs.



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note no. 36 - Operating Leases:

a) As lessor

The Group has leased certain land admeasuring to 122.86 acres with carrying amount of ₹ 7.08 crore (31st March, 2023 : 122.86 acres with carrying amount of ₹ 7.08 crore) to related parties for the period ranging from 25 to 99 years. The agreements are renewable with mutual consent. (Refer note 4A)

b) As lessee

i) The Group leases several assets including land, transmission line, pathway, aerial NOC, office premises and residential flats. The amount recognised in the consolidated statement of profit and loss in respect of right-of-use assets and lease obligation are as under:

Particulars	₹ crore	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation	38.27	13.20
Interest on lease liabilities	21.61	5.22

Reconciliation of the lease liabilities:

Particulars	₹ crore	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Balance as at the beginning of the year	233.85	50.03
Lease liabilities recognised during the year	19.07	52.22
Interest on lease liabilities	23.14	5.22
Cash outflow	(29.70)	(9.91)
Additions through business combination	-	136.29
Balance as at the end of the year	246.36	233.85

ii) The agreements are executed on non-cancellable basis for a period of 2-50 years, which are renewable on expiry with mutual consent.

Future minimum rentals payable under non-cancellable operating leases are as follows:

Particulars	₹ crore	
	As at 31st March, 2024	As at 31st March, 2023
A) Not later than 1 year	29.41	29.02
B) Later than 1 year and not later than 5 years	118.06	123.79
C) Later than 5 years	406.83	372.05
	554.30	524.86



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note no. 37 - Finance leases:

As lessor

The Group has identified an arrangement for power supply from its power units which are in the nature of finance lease as per the provisions of Ind AS 116 - Leases. After separating lease payments from other elements in the arrangement, the Group has recognized finance lease receivable for the said power units given under finance lease.

The minimum lease payments receivable and the present value of minimum lease receivable in respect of the aforesaid power units are as under:

Amounts receivable under finance leases

₹ crore

Particulars	Minimum lease payments		Present value of minimum lease payments	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Not later than 1 year	123.66	100.47	30.81	40.16
Later than 1 year and not later than 5 years	464.97	472.83	285.74	273.50
Later than 5 years	697.30	820.57	524.05	567.46
Total	1,285.93	1,393.87	840.60	881.12
Less: unearned finance income	445.33	512.75	-	-
Lease receivable (refer note 10)	840.60	881.12	840.60	881.12

Unguaranteed residual value of assets leased under finance leases at the end of the reporting period is estimated at ₹ 296.44 crore (as at 31st March, 2023 : ₹ 296.37 crore).



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note no. 38 - Service concession arrangement (SCA):

(a) Description of the concession arrangement

On 1st October, 1992, a service concession agreement was entered into with the Government of Himachal Pradesh ("the Government") to establish, own, operate and maintain 300 MW Hydro Electric power plant at Baspa, Kuppa, Himachal Pradesh ("the power plant") for supply of power to Himachal State Electricity Board. Pursuant to the above, a power purchase agreement ("the PPA") was entered with Himachal Pradesh State Electricity Board.

(b) Significant terms of the concession arrangement

Terms	Particulars
Period of arrangement	40 years from date of commissioning of the power plant and extendable for 20 years at the option of the Government.
Commissioning of the power plant	8th June, 2003
Tariff	Determined by Himachal Pradesh Electricity Regulatory Commission (HPERC) in terms of HPERC (Terms & Conditions for Determination of Hydro Generation Supply Tariffs) Regulations, 2011, along with its subsequent amendments, having regard to the tariff entitlement under the PPA.
Option to purchase	The Government has the option to purchase all the assets and works of the power plant, at mutually agreed terms, upon expiry of the service concession agreement.
Free power	Free power of the electricity generated is to be supplied to the Government - 12% upto September 2024 and 18% thereafter

(c) Obligation for overhaul

Under the concession agreement, the Group has to manage, operate, maintain and repair the plant.

(d) Renewal / Termination options

Termination of the concession agreement can happen before expiry date under the force majeure events and default by either parties of the concession agreement.

(e) Classification of service concession arrangement

Particulars	₹ crore	
	As at 31st March, 2024	As at 31st March, 2023
Intangible asset - Rights under service concession receivable (refer note 6A)	648.56	681.02
Financial asset – Receivable under service concession arrangement (refer note 10)	0.36	61.41



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note no. 39 - Employee benefits expense:

1] Defined contribution plans

Retirement Benefits in the form of Provident Fund and National Pension Scheme which are defined contribution schemes are charged to the consolidated statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant rules / statutes.

A] Provident fund:

The Group's contribution to provident fund recognized in Consolidated Statement of Profit and Loss of ₹ 12.91 crore (Previous year ₹ 13.45 crore) (Included in note 25)

B] National pension scheme:

The Group's contribution to National Pension Scheme (NPS) recognized in consolidated statement of profit and loss of ₹ 3.26 crore (Previous year : ₹ 3.66 crore) (included in note 25)

2] Defined benefits plans

The Group provides for gratuity to its employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years, or on their superannuation or resignation. However, in case of death of an employee, the minimum period of five years shall not be required. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed. The gratuity plan is a funded plan administered by a separate fund that is legally separated from the entity and the Group makes contributions to the insurer (LIC). The Group does not fully fund the liability and maintains a target level of funding to be maintained over period of time based on estimations of expected gratuity payments.

During the year ended 31st March, 2023, the compensated absence plans were revised as detailed below:

1. Privileged Leave (PL) - Unutilised PL balance at the end of the calendar year (31st December) shall be encashed at the prevailing basic pay and no carry forward is allowed.
2. Contingency Leave (CoL) - The existing casual leave and sick leave were clubbed together and shall be called as CoL. The annual credit of a contingency leave shall be 14 days for plant locations and 8 days for Corporate and other locations. Maximum accumulation of 30 days is allowed and can not be encashed.

These plans typically expose the Group to the following actuarial risks:

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Interest risk	A fall in the discount rate, which is linked to the G-Sec rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
Asset Liability matching risk	The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.
Mortality risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any
Concentration risk	Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2024 by M/S K. A. Pandit Consultants & Actuaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

A] Gratuity:

Changes in the defined benefit obligation and fair value of plan assets as at 31st March, 2024:

		₹ crore		
Particulars		Defined benefit obligation	Fair value of plan assets	Benefit liability
Opening balance as on 1 st April, 2023		47.05	6.37	40.68
Gratuity cost charged to the profit and loss	Service cost	5.20	-	5.20
	Net interest expense	3.53	0.48	3.05
	Sub-total included in profit and loss	8.73	0.48	8.25
Benefits paid from fund		(1.68)	(1.68)	-
Liability Transfer In / (Out)		1.09	-	1.09
Remeasurement gains/(losses) in other comprehensive income	Return on plan assets (excluding amounts included in net interest expense)	-	(0.05)	0.05
	Actuarial changes arising from changes in demographic assumptions	(0.40)	-	(0.40)
	Actuarial changes arising from changes in financial assumptions	1.96	-	1.96
	Experience adjustments	(1.51)	-	(1.51)
	Sub-total included in OCI	0.05	(0.05)	0.10
Contributions by employer		-	-	-
Additions through business combination		0.18	-	0.18
Closing balance as on 31 st March, 2024 (Refer note 20)		55.41	5.12	50.30



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Changes in the defined benefit obligation and fair value of plan assets as at 31st March, 2023:

		₹ crore		
Particulars		Defined benefit obligation	Fair value of plan assets	Benefit liability
Opening balance as on 1 st April, 2022		39.88	5.63	34.25
Gratuity cost charged to profit and loss	Service cost	3.26	-	3.26
	Net interest expense	2.86	0.40	2.46
	Sub-total included in profit and loss	6.12	0.40	5.72
Benefits paid		(1.92)	(1.92)	-
Liability Transfer In / (Out)		0.96	-	0.96
Remeasurement gains/(losses) in other comprehensive income	Return on plan assets (excluding amounts included in net interest expense)	-	0.14	(0.14)
	Actuarial changes arising from changes in demographic assumptions	(0.37)	-	(0.37)
	Actuarial changes arising from changes in financial assumptions	(0.86)	-	(0.86)
	Experience adjustments	2.56	-	2.56
	Sub-total included in OCI	1.33	0.14	1.19
Contributions by employer		(0.16)	2.12	(2.28)
Additions through business combination		0.84	-	0.84
Closing balance as on 31 st March, 2023 (Refer note 20)		47.05	6.37	40.68

The actual return on plan assets (including interest income) was ₹ 0.43 crore (Previous year ₹ 0.54 crore)

The major categories of the fair value of the total plan assets are as follows:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Insurer managed funds	100%	100%

In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

The principal assumptions used in determining gratuity for the Group's plans are shown below:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Discount rate	7.19%-7.21%	7.23%-7.52%
Future salary increases	8.30%-10.00%	8.00%
Rate of employee turnover	6.00%-6.50%	4.00%-4.40%
Mortality rate during employment	Indian Assured Lives Mortality	Indian Assured Lives Mortality (2012-14)

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

		₹ crore	
Particulars		For the year ended 31st March, 2024	For the year ended 31st March, 2023
Delta Effect of +1% Change in Rate of Discounting		(3.47)	(4.20)
Delta Effect of -1% Change in Rate of Discounting		4.06	4.83
Delta Effect of +1% Change in Rate of Salary Increase		3.95	4.76
Delta Effect of -1% Change in Rate of Salary Increase		(3.56)	(4.22)
Delta Effect of +1% Change in Rate of Employee Turnover		(0.37)	(0.97)
Delta Effect of -1% Change in Rate of Employee Turnover		0.40	1.14

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that change in assumptions would occur in isolation of the another as some of the assumptions may be co-related.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

The following are the maturity analysis of projected benefit obligations:

Particulars	₹ crore	
	As at 31st March, 2024	As at 31st March, 2023
Projected benefits payable in future years		
Within the next 12 months (next annual reporting period)	7.79	6.14
From 2 to 5 years	17.29	11.39
From 6 to 10 years	24.38	21.56
Above 10 years	52.40	58.88
Total expected payments	101.86	97.97

Each year an asset-liability-matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles.

The Group expects to contribute ₹ 7.58 crore (previous year ₹ 7.27 crore) to its gratuity plan for the next year. The weighted average duration of the plan is 8 years (previous year 10 years).

B] Compensated absences:

The Group has a policy on compensated absences with provisions on accumulation and encashment of privilege leave by the employees during employment or on separation from the group due to death, retirement or resignation. The expected cost of contingency leave is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.

C] Long service award

The Group has a policy to recognise the long service rendered by employees and celebrate their long association with the Group. This scheme is called- Long Association of Motivation, Harmony & Excitement (LAMHE). The award is paid at milestone service completion years of 10, 15, 20 and 25 years.

D] Employee share based payment plan:

JSWEL Employees Stock Ownership Plan – 2016 (ESOP 2016)

The Group has offered equity options under ESOP 2016 to the permanent employees of the Company and of its subsidiaries who have been working in India or outside India, including whole-time director, in the identified grades of L16 and above except any employee who is a promoter or belongs to the promoter group or a director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and Independent directors, Nominee Directors and Non-Executive Directors.

The grant is determined after having regard to various factors and criteria specified in ESOP 2016. The exercise price is at a discount of 20% to the closing market price on the previous trading day of the grant date at the Exchange having highest trading volume or any other price as may be determined by the Compensation Committee but at least equal to the face value of the shares. The option shall not be transferable and can be exercised only by the employees of the Group.

Vesting of the options granted under the ESOP 2016 shall be at least one year from the date of Grant. 50% of the granted options would vest on the date following 3 years from the date of respective grant and the remaining 50% on the date following 4 years from the date of respective grant.

JSWEL Employees Stock Ownership Plan – 2021 (ESOP 2021)

The Group has offered equity options under ESOP 2021 to the permanent employees, including whole-time director, of the Company and of its subsidiaries who have been working in India or outside India, in the grades of (i) L16 and above, and (ii) select employees in the grade L-11 to L-15 based on last 3 (three) years performance; and in each case, as may be determined based on the eligibility criteria, or any other employee as may be determined by the compensation committee from time to time, except any employee who is a promoter or belongs to the promoter group or a director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and Independent directors, Nominee Directors and Non-Executive Directors.

The grant is determined after having regard to various factors and criteria specified in ESOP 2021. The exercise price is ₹10 or any other price as may be determined by the Compensation Committee. The option shall not be transferable and can be exercised only by the employees of the Group.

Vesting of the options granted under the ESOP 2021 shall be at least one year from the date of Grant. 25% of the granted options would vest on the date following 1 year from the date of respective grant, 25% of the granted options would vest on the date following 2 years from the date of respective grant and the remaining 50% on the date following 3 years from the date of respective grant.

JSWEL Employees Stock Ownership Plan – Samruddhi 2021 (ESOP Samruddhi 2021)

The Group has offered equity options under ESOP Samruddhi 2021 to the permanent employees, including whole-time director, of the Company and of its subsidiaries who have been working in India or outside India, in the grades of L-1 to L-15 (excluding employees granted options under ESOP 2021), except any employee who is a promoter or belongs to the promoter group or a director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and Independent directors, Nominee Directors and Non-Executive Directors.

The grant is determined after having regard to various factors and criteria specified in ESOP Samruddhi 2021. The exercise price is ₹10 or any other price as may be determined by the Compensation Committee. The option shall not be transferable and can be exercised only by the employees of the Group.

Vesting of the options granted under the ESOP Samruddhi 2021 shall be at least one year from the date of Grant. 25% of the granted options would vest on the date following 2 years from the date of respective grant, 25% of the granted options would vest on the date following 3 years from the date of respective grant and the remaining 50% on the date following 4 years from the date of respective grant.



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The method of settlement for above grants and shares options outstanding are as below:

Particulars	ESOP 2016		ESOP 2021			ESOP 2021 Samruddhi	
Grant Date	20 th May, 2017	1st Nov. 2018	7th Aug. 2021	7th Aug. 2022	7th Aug. 2023	7th Aug. 2021	7th Aug. 2023
Vesting period	3/4 years	3/4 years	1/2/3 years	1/2/3 years	1/2/3 years	2/3/4 years	2/3/4 years
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Exercise price (₹)	51.80	51.96	10.00	10.00	10.00	10.00	10.00
Fair value (₹)	28.88	37.99	229.88	250.50	275.31	228.50	275.31
Dividend yield (%)	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Expected volatility (%)	44.50% / 45.16%	42.57% / 43.53%	42.53% / 42.22% / 40.85%	47.51% / 44.43% / 43.44%	51.64% / 49.26% / 46.10%	42.22% / 40.85% / 42.45%	49.26% / 47.40% / 46.10%
Risk-free interest rate (%)	6.90% / 6.98%	7.78% / 7.84%	5.02% / 5.44% / 5.78%	6.73% / 6.90% / 7.01%	7.01% / 7.05% / 7.07%	5.44% / 5.78% / 6.06%	7.05% / 7.06% / 7.07%
Expected life of share options	5/6 years	5/6 years	3/4/5 years	3/4/5 years	3/4/5 years	4/5/6 years	4/5/6 years
Weighted average remaining contractual life (in months)	8	25	44	56	68	56	80
Weighted average share price for options exercised during the year	375.03	375.03	375.03	375.03	-	375.03	-
Pricing formula:							
Book close date	10 th May, 2017	31st Oct.	6th Aug. 2021	6th Aug. 2022	6th Aug. 2023	6th Aug. 2021	6th Aug. 2023
Closing market Price (₹)	64.75	64.95	246.17	266.35	291.16	246.17	291.16
Exercise price (₹)	51.80	51.96	10.00	10.00	10.00	10.00	10.00
Discount (%)	20%	20%	-	-	-	-	-
Share options outstanding:							
As on 1st April, 2022	1,28,738	12,61,020	4,70,190	-	-	21,28,750	-
Granted	-	-	-	4,91,300	-	-	-
Exercised	(54,789)	(7,79,964)	(27,775)	-	-	(2,800)	-
Lapsed	-	-	-	-	-	(16,500)	-
As on 31st March 2023	73,949	4,81,056	4,42,415	4,91,300	-	21,09,450	-
Granted	-	-	-	-	4,47,500	-	3,70,600
Exercised	(70,205)	(2,66,165)	(1,13,627)	(74,308)	-	(4,50,466)	-
Lapsed	-	-	(14,749)	(5,184)	-	(94,312)	(5,600)
As on 31st March 2024	3,744	2,14,891	3,14,039	4,11,150	4,47,500	15,64,672	3,65,000
Expected option Life	The expected option life is assumed to be mid-way between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The Expected option life is calculated as (Year to Vesting + Contractual Option term) / 2						
Expected volatility	Volatility was calculated using standard deviation of daily change in stock price. The historical period considered for volatility match the expected life of the option.						
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield						
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.							
Model used	Black-Scholes Method						

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

3] Code on Social Security, 2020:

The Code on Social Security, 2020 ('the Code') received presidential assent on 28th September, 2020. The Ministry of Labour and Employment, released the draft rules of the Code on 13th November, 2020, however, the date on which the Code will come into effect has not yet been notified. The Group will assess and record the financial impact of the Code in the period(s) when it becomes effective.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note no. 40 - Events after reporting period

- 1) The Parent Company has raised ₹ 5,000 crore on 5th April, 2024 through placement of equity shares to the qualified institutions and allotted 10,30,92,783 equity shares of ₹ 10 each at an Issue price of ₹ 485 per equity share at a discount of ₹ 25.09 per equity share to the floor price of ₹ 510.09 per equity share
- 2) JSW Renewable Energy (Coated) Limited, a wholly owned subsidiary of JSW Neo Energy Limited and a step down subsidiary of the Company has executed of a business transfer agreement on March 22, 2024 with Reliance Power Limited and after obtaining the necessary customary approvals, and has on April 12, 2024, completed acquisition of 45 MW of wind based renewable energy project (Vashpet Wind Project) located at Jath, Sangli District, Maharashtra, as a going concern on a slump sale basis.

Note no. 41 - Earnings per share ["EPS"] [Basic and Diluted]

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit attributable to equity holders of the Company (₹ crore) [A]	1,722.71	1,477.76
Numerator for calculating dilutive earnings per share (₹ crore) [B]	1,722.71	1,477.76
Weighted average number of equity shares for basic EPS [C]	1,64,12,11,667	1,64,08,29,131
Effect of dilution:		
Weighted average number of equity shares held through ESOP trust	34,64,001	34,95,418
Weighted average number of equity shares adjusted for the effect of dilution [D]	1,64,46,75,668	1,64,43,24,549
Basic Earnings Per Share (₹) - [A/C]	10.50	9.01
Diluted Earnings Per Share (₹) - [B/D]	10.47	8.99
Nominal value of an equity share (₹)	10.00	10.00



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note no. 42 - Financial Instruments

(a) Financial instruments

i) Financial instruments by category:

₹ crore

Particulars	As at 31st March, 2024				As at 31st March, 2023			
	FVTPL	FVTOCI	Amortised cost	Total	FVTPL	FVTOCI	Amortised cost	Total
Financial assets								
Investment in government securities	-	-	17.92	17.92	-	-	16.54	16.54
Investment in equity shares	38.92	5,814.58	-	5,853.50	6.52	4,819.34	-	4,825.86
Investment in preference shares	3.09	-	-	3.09	2.71	-	-	2.71
Investment in mutual funds	1,088.33	-	-	1,088.33	1,046.45	-	-	1,046.45
Investment in commercial paper	-	-	-	-	24.70	-	-	24.70
Investment in optionally convertible debentures	-	-	-	-	61.00	-	-	61.00
Loans	-	-	678.54	678.54	-	-	748.54	748.54
Trade receivables	-	-	1,020.46	1,020.46	-	-	1,631.38	1,631.38
Unbilled revenue	-	-	859.34	859.34	-	-	776.03	776.03
Cash and cash equivalents (CCE)	-	-	3,091.74	3,091.74	-	-	3,422.29	3,422.29
Bank balances other than CCE	-	-	1,421.44	1,421.44	-	-	746.13	746.13
Finance lease receivable	-	-	840.60	840.60	-	-	881.12	881.12
Service concession receivable	-	-	0.36	0.36	-	-	61.41	61.41
Security deposits	-	-	229.50	229.50	-	-	218.91	218.91
Interest receivable	-	-	237.69	237.69	-	-	203.92	203.92
Foreign currency options	674.41	-	-	674.41	778.60	-	-	778.60
Other receivables	-	-	44.54	44.54	-	-	14.08	14.08
Advance towards acquisition of equity shares	-	-	-	-	-	-	455.40	455.40
Asset classified as held for sale	-	-	-	-	-	-	101.64	101.64
	1,804.75	5,814.58	8,442.13	16,061.46	1,919.98	4,819.34	9,277.39	16,016.71
Financial liabilities								
Borrowings	-	-	31,326.61	31,326.61	-	-	24,817.22	24,817.22
Trade payables	-	-	1,213.76	1,213.76	-	-	1,014.06	1,014.06
Acceptances	-	-	129.89	129.89	-	-	260.00	260.00
Foreign currency forward contracts	3.50	-	-	3.50	0.79	-	-	0.79
Deposits received from dealers	-	-	-	-	-	-	0.02	0.02
Lease deposits	-	-	0.42	0.42	-	-	0.41	0.41
Interest accrued but not due on borrowings	-	-	107.39	107.39	-	-	143.75	143.75
Unclaimed dividends	-	-	0.56	0.56	-	-	0.58	0.58
Lease liabilities	-	-	246.36	246.36	-	-	233.85	233.85
Security deposits	-	-	-	-	-	-	0.01	0.01
Payable for capital supplies/services	-	-	712.26	712.26	-	-	491.03	491.03
Deferred Revenue	-	-	-	-	-	-	21.64	21.64
Truing up revenue adjustments	-	-	1,262.15	1,262.15	-	-	1,263.67	1,263.67
Consideration payable for business acquisition	-	-	110.50	110.50	-	-	94.36	94.36
Other payables	-	-	3.04	3.04	-	-	3.04	3.04
	3.50	-	35,112.94	35,116.44	0.79	-	28,343.64	28,344.43



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

ii) Fair value hierarchy:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels prescribed under the accounting standard.

Financial assets and liabilities measured at fair value

The carrying amount of investment in unquoted equity instrument measured at fair value (which are not disclosed below) is considered to be the same as its fair value.

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023	Level	Valuation techniques and key inputs
Financial assets				
Investment in equity shares	5,814.58	4,819.34	1	Quoted bid price in an active market
Investment in equity shares	32.40	33.88	2	Price derived from sale transaction of the share in an inactive market
Investment in equity shares	6.52	6.52	3	Net asset value of share has been considered as its fair value
Investment in mutual funds	1,088.33	1,046.45	2	The mutual funds are valued using the closing NAV
Investment in preference shares	3.09	2.71	3	Discounted cash flow method- Future cash flows are based on terms of preference shares discounted at a rate that reflects market risk
Investment in optionally convertible debentures		61.00	3	Discounted cash flow method- Future cash flows are based on terms of debentures discounted at a rate that reflects market risk
Foreign currency options	674.41	778.60	2	The fair value of derivative assets is determined using forward exchange rates at the balance sheet date.

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023	Level	Valuation techniques and key inputs
Financial liabilities				
Foreign currency forward contracts	3.50	0.79	2	The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.



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Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of financial assets and liabilities measured at amortised cost which are not disclosed below are considered to be the same as their fair values, due to their short term nature.

₹ crore						
Particulars	As at 31 st March, 2024		As at 31 st March, 2023		Level	Valuation techniques and key inputs
	Carrying value	Fair value	Carrying value	Fair value		
Financial assets and liabilities, measured at amortised cost, for which fair value is disclosed:						
Financial assets						
Investment in government securities	17.92	18.25	16.54	16.68	2	Price disclosed by the regulatory near reporting date
Loans	567.64	567.64	567.64	567.64	3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
Finance lease receivable	840.60	812.43	881.12	863.67		
Service concession receivable	0.36	0.39	61.41	66.34		
Security deposits	204.25	204.45	166.32	166.28		
	1,630.77	1,603.16	1,693.03	1,680.61		
Financial liabilities						
Borrowings	29,391.75	28,349.05	23,086.52	23,086.52	3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
Lease and other deposits	0.42	0.61	0.43	0.31		
Lease liabilities	246.36	284.36	233.85	258.93		
	29,638.53	28,634.02	23,320.80	23,345.76		

Valuation techniques and key inputs:

The above fair values were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable input including counter party credit risk.

Sensitivity Analysis of Level 3 financial instruments measured at fair value:

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investment in preference shares	DCF method	Discount rate	0.50%	0.50% increase / decrease in the discount rate would decrease / increase the fair value by ₹ 0.04 crore / ₹ 0.04 crore (Previous year ₹ 0.05 crore / ₹ 0.05 crore).
Investment in optionally convertible debentures	DCF method	Discount rate	0.50%	0.50% increase / decrease in the discount rate would have decreased / increased the fair value in previous year by ₹ 0.04 crore / ₹ 0.04 crore. In the current year MVIPL and MVTPPL became subsidiaries of JSW Neo Energy Limited on April 6, 2023 and June 15, 2023 and hence these debentures were eliminated in the consolidated financial statements.

Reconciliation of Level 3 fair value measurement:

i) Investment in preference shares

₹ crore		
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening balance	2.71	3.12
Redemption of preference shares	(0.46)	-
Gain/ (loss) recognised in consolidated statement of profit and loss	0.84	(0.41)
Closing balance	3.09	2.71

There are no transfers between Level 1, Level 2 and Level 3 during the year



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(b) Risk Management Strategies

Financial risk management objectives

The Group's corporate treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Group seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures, wherever required. The use of financial derivatives is governed by the group's policies approved by the board of directors, which provide written principles on foreign exchange and commodity price risk management, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

I. Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies, consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts and currency options as suitable.

The carrying amounts of the Group's financial assets and liabilities denominated in different currencies are as follows:

	₹ crore
As at 31st March, 2024:	USD
Financial assets	
Trade receivables	4.95
Cash and bank balances	*
Foreign currency options	674.41
	679.36
Financial liabilities	
Borrowings	4,794.86
Trade payables	710.29
Acceptances	129.89
Foreign currency forward contracts	3.50
Interest accrued	75.84
Payable for capital supplies/services	5.17
	5,719.55

* Less than 50,000

	₹ crore
As at 31st March, 2023:	USD
Financial assets	
Cash and bank balances	0.11
Foreign currency options	778.60
	778.71
Financial liabilities	
Borrowings	5,144.27
Trade payables	432.53
Acceptances	260.00
Foreign currency forward contracts	0.79
Interest accrued	79.01
Payable for capital supplies/services	48.95
	5,965.55



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The Group uses foreign currency forward and options contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and foreign currency required at the settlement date of certain payables. The use of foreign currency forward and options contracts is governed by the Group's strategy approved by the board of directors, which provide principles on the use of such forward contracts consistent with the Group's risk management policy.

Movement in Cash flow hedge:

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening balance	188.97	(123.83)
FX recognised in other comprehensive income	(99.94)	312.80
Closing Balance	89.03	188.97

The outstanding forward exchange contracts towards suppliers credit at the end of the reporting period are as under:

Particulars	As at 31st March, 2024	As at 31st March, 2023
No. of contracts	18	10
Type of contracts	Buy	Buy
US \$ equivalent (Million)	118.28	87.48
Average exchange rate (1 USD = ₹)	83.19	82.56
INR equivalent (₹ crore)	984.02	722.20
Fair value MTM - asset / (liability) (₹ crore)	(2.72)	(1.66)

The outstanding forward exchange contracts towards borrowings and interest payable at the end of the reporting period are as under:

Particulars	As at 31st March, 2024	As at 31st March, 2023
No. of contracts	2	-
Type of contracts	Forward	-
US \$ equivalent (Million)	42.73	-
Average exchange rate (1 USD = ₹)	84.34	-
INR equivalent (₹ crore)	360.41	-
Fair value MTM - asset / (liability) (₹ crore)	(0.78)	-

The outstanding foreign exchange options contracts for borrowings and interest payable at the end of the reporting period are as under:

Particulars	As at 31st March, 2024	As at 31st March, 2023
No. of contracts	4	4
Type of contracts	Call-Spread	Call-Spread
US \$ equivalent (Million)	709.47	791.18
Average exchange rate (1 USD = ₹)	83.37	82.22
INR equivalent (₹ crore)	5,915.11	6,504.85
Fair value MTM - asset / (liability) (₹ crore)	231.17	201.04



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Unhedged currency risk position

The foreign currency exposure that have not been hedged by a derivative instrument or otherwise as at balance sheet date are given below:

Particulars	Currency	Foreign currency equivalent		₹ crore	
		As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Receivables in foreign currency					
Trade receivables	USD	5,93,996	-	4.95	-
Payables in foreign currency					
Capital acceptances	USD	7,24,508	-	6.04	-
Trade payables	USD	66,974	1,57,939	0.56	1.30
Payable for capital supplies/services	USD	6,19,916	59,54,172	5.17	48.95
Interest accrued	USD	5,836	-	0.05	-

Foreign currency risk sensitivity

The following table details the Group's sensitivity to a 5% appreciation and depreciation in the INR against the relevant foreign currencies net of hedge accounting impact. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 5% against the relevant currency. For a 5% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

Impact on profit / (loss) for the year for a 5% change:

Particulars	₹ crore			
	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	5% Appreciation	5% Depreciation	5% Appreciation	5% Depreciation
USD / INR	0.59	(0.59)	2.51	(2.51)

II. Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.



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Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The following table provides a break-up of the Group's non-current fixed and floating rate borrowings:

₹ crore			
As at 31st March, 2024	Net balance	Unamortised transaction cost	Gross balance
Fixed rate borrowings	6,865.11	116.01	6,981.12
Floating rate borrowings	24,461.50	186.24	24,647.74
Total borrowings	31,326.61	302.25	31,628.86

₹ crore			
As at 31 st March, 2023	Net balance	Unamortised transaction cost	Gross balance
Fixed rate borrowings	5,585.10	60.30	5,645.40
Floating rate borrowings	19,232.12	143.57	19,375.69
Total borrowings	24,817.22	203.87	25,021.09

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Group's profit before tax for the year ended 31st March, 2024 would decrease / increase by ₹ 123.24 crore (Previous year: decrease/increase by ₹ 96.88 crore). This is mainly attributable to the Group's exposure to interest rates on its unhedged floating rate borrowings.

III. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored.

JSW Steel Limited, a related party, and state electricity distribution companies (Government companies) are the major customers of the Group and accordingly, credit risk is minimal.

Revenue from operations includes revenue aggregating to ₹ 1,172.54 crore (Previous year ₹ 5,377.70 crore) from one (Previous year : three) customer having more than 10% of total revenue from operations of the Group.

Loans and investment in debt securities:

The Group's centralised treasury function manages the financial risks relating to the business. The treasury function focuses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in approved counterparties within credit limits assigned for each of the counterparty. Counterparty credit limits are reviewed and approved by the Finance Committee of the Group. The limits are set to minimise the concentration of risks and therefore mitigate the financial loss through counter party's potential failure to make payments.

Cash and cash equivalents, derivatives and financial guarantees:

Credit risks from balances with banks and financial institutions are managed in accordance with the Group policy. For derivative and financial instruments, the Group attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

In addition, the Group is exposed to credit risk in relation to financial guarantees given to banks. The Group's maximum exposure in this respect is the maximum amount the Group could have to pay if the guarantee is called on. (Refer note 34)



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IV. Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term, long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial liabilities.

The table below provides details regarding the remaining contractual maturities of financial liabilities as on reporting date.

	₹ crore			
As at 31st March, 2024	< 1 year	1-5 years	> 5 years	Total
Financial liabilities				
Borrowings	3,595.41	10,063.38	17,667.82	31,326.61
Lease and other deposits	-	-	0.42	0.42
Trade payables	1,213.76	-	-	1,213.76
Acceptances	129.89	-	-	129.89
Foreign currency forward contracts	2.72	0.78	-	3.50
Interest accrued	107.39	-	-	107.39
Unclaimed dividends	0.56	-	-	0.56
Lease liabilities	14.64	72.65	159.07	246.36
Truing up revenue adjustments	1,204.14	58.01	-	1,262.15
Payable for capital supplies/services	712.26	-	-	712.26
Consideration payable for business acquisition	110.50	-	-	110.50
Other payables	-	3.04	-	3.04
	7,091.27	10,197.86	17,827.31	35,116.44
Future interest on borrowings	2,290.27	7,809.62	6,923.66	17,023.56

	₹ crore			
As at 31st March, 2023	< 1 year	1-5 years	> 5 years	Total
Financial liabilities				
Borrowings	5,609.32	6,184.61	13,023.29	24,817.22
Lease and other deposits	0.01	0.02	0.41	0.44
Trade payables	1,014.06	-	-	1,014.06
Acceptances	260.00	-	-	260.00
Foreign currency forward contracts	0.79	-	-	0.79
Interest accrued	143.75	-	-	143.75
Unclaimed dividends	0.58	-	-	0.58
Lease liabilities	12.38	18.18	203.29	233.85
Truing up revenue adjustments	1,186.96	76.71	-	1,263.67
Payable for capital supplies/services	491.03	-	-	491.03
Consideration payable for business acquisition	94.36	-	-	94.36
Other payables	-	24.68	-	24.68
	8,813.24	6,304.20	13,227.00	28,344.43
Future interest on borrowings	1,415.07	3,965.88	3,545.00	8,925.95

The Group has hypothecated part of its trade receivables, unbilled revenue, loans, short term investments and cash and cash equivalents in order to fulfill certain collateral requirements for the banking facilities extended to the Group. There is obligation to release the hypothecation on these securities to the Group once these banking facilities are surrendered. (Refer note 18)

The amount of guarantees given on behalf of other parties included in note 34 represents the maximum amount the Group could be forced to settle for the full guaranteed amount. Based on the expectation at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the arrangement.



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V. Price risk

The Group's exposure to equity price risk arises from quoted investments held by the Group and classified in the balance sheet at FVTOCI.

The table below summarizes the impact of increases / decreases in market price of the Group's quoted equity investments for the corresponding period. The analysis is based on the assumption that the equity instruments recognised through OCI will on an average increase or decrease by 15% (Previous year 15%) with all other variables held constant.

Impact on other comprehensive income:

Particulars	₹ crore	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Increase in quoted market price by 15% (Previous year 15%)	872.19	722.90
Decrease in quoted market price by 15% (Previous year 15%)	(872.19)	(722.90)

VI. Fuel price risk management

The Group is currently using for its coal based power plants, imported coal from countries like Indonesia, South Africa, Russia and Australia, among others. The interruption in the supply of coal due to regulatory changes, weather conditions in the sourcing country, strike by mine workers and closure of mines due to force majeure may impact the availability and / or cost of coal. However the Group does not have material fuel price exposure due to significant portion of capacity which is tied up on cost plus basis arrangement and job work arrangements.

The Group regularly broadens the sources (countries / vendor) and maintains optimum fuel mix and stock level. The Group further applies prudent hedging strategies to mitigate the risk of foreign exchange.



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Note no. 43 - Capital management

The Group being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Group's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Group has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Group is not subject to any externally imposed capital requirements.

The Group regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost, align the maturity profile of its debt commensurate with the life of the asset, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

Gearing ratio

The Group monitors its capital using gearing ratio, which is net debt divided by total equity, as given below:

Particulars	₹ crore	
	As at 31st March, 2024	As at 31st March, 2023
Debt ¹	31,326.61	24,817.22
Cash and bank balances ²	4,691.04	4,626.94
Net debt ⁽¹⁻²⁾	26,635.57	20,190.28
Total equity ³	20,831.74	18,628.81
Net debt to equity ratio (in times)	1.28	1.08

1) Includes long-term and short-term debt as described in note 18.

2) Includes cash and cash equivalents, balances in bank deposits (other than earmarked deposits) and investments in mutual fund as described in note 15A, note 15B and note 7B.

3) Includes equity share capital and other equity attributable to the owners of the parent as described in note 17A and note 17B.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note no. 44 - Operating segment

The Chief Operating Decision Makers ("CODM") determines the allocation of resources and assesses the performance at Renewable (Green) and Thermal (Grey) business segments of the Group.

The Groups's reportable segments under Ind AS

Thermal: Comprises of generation of power from coal and other thermal sources (lignite, gas and oil) from plants owned and related ancillary services.

Renewables: Comprises of generation of power from renewable energy sources i.e. hydro, wind, solar and related ancillary services.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment.

Particulars	₹ crore	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1. Segment revenue (Revenue from operations)		
(a) Thermal	7,995.68	8,614.02
(b) Renewables	3,276.38	1,490.72
(c) Unallocated	213.85	227.07
Total revenue from operations	11,485.91	10,331.81
2. Segment results (Profit / (loss) before tax and finance costs)		
(a) Thermal	2,069.59	1,599.69
(b) Renewables	1,867.14	774.52
(c) Unallocated	94.68	117.43
Total profit before tax and interest	4,031.41	2,491.64
Finance costs	(2,053.40)	(844.30)
Other unallocable income	172.39	276.21
Share of joint venture	16.51	19.29
Total profit before tax	2,166.91	1,942.84
Current tax	393.84	298.30
Deferred tax	(104.24)	178.31
Total tax expense	289.60	476.61
Deferred tax adjustable in future tariff	152.66	(13.89)
Profit for the year	1,724.65	1,480.12
3. Segment assets		
(a) Thermal	13,469.16	13,073.63
(b) Renewables	34,562.71	27,885.11
(c) Unallocated *	10,237.23	7,782.96
Total assets	58,269.10	48,741.70
4. Segment Liabilities		
(a) Thermal	11,637.76	11,016.15
(b) Renewables	25,413.89	18,849.74
(c) Unallocated *	203.21	141.63
Total liabilities	37,254.86	30,007.52



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₹ crore		
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
5. Depreciation and amortisation expense		
(a) Thermal	635.97	660.55
(b) Renewables	966.08	477.77
(c) Unallocated	31.36	30.92
Total	1,633.41	1,169.23
6. Capital Expenditure *		
(a) Thermal	537.66	1,190.20
(b) Renewables	10,482.92	12,924.15
(c) Unallocated	0.64	11.05
Total	11,021.22	14,125.40

* Includes amount classified as held for sale

Includes assets acquired through business combination

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below:

a) Revenue from operations

₹ crore		
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Domestic	11,479.06	10,331.81
Export	6.85	-
Total	11,485.91	10,331.81

Revenue from operations have been allocated on the basis of location of customers

b) Non-current operating assets

₹ crore		
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Within India	40,210.17	31,004.59
Outside India	63.06	67.77
Total	40,273.23	31,072.36

Geographical non-current assets are allocated on the basis of location of assets



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Note no. 45- Business Combination

JSW Neo Energy Limited (JSWNEL), a wholly-owned subsidiary of the Company, has completed the acquisition of a portfolio of 30 SPVs comprising of 1,753 MW of renewable energy generation assets (solar and wind power plants, and ancillary energy assets) from Mytrah Energy (India) Private Limited (MEIPL) and its subsidiaries for a net consideration of ₹ 2,770 crore in a two-step process.

In the first step, on March 29 2023, JSWNEL completed the acquisition of 1,449 MW of renewable energy assets by acquisition of 28 SPVs and in the second step, the acquisition of balance 2 SPVs with renewable energy assets of 155 MW and 149 MW on April 6, 2023 and June 15, 2023, respectively. Accordingly, all the 30 SPVs have become subsidiaries of JSWNEL and step-down subsidiaries of the Company.

The Group has accounted for the above acquisitions in accordance with Ind AS 103- Business Combination, wherein purchase consideration has been allocated to the fair value of acquired assets and liabilities assumed which has resulted in a capital reserve of ₹ 24.13 crore.

The said renewable business acquisition is strategic in nature as it provides the group with the benefit of a diversified portfolio in wind and solar power business.

The amounts recognised in respect of identifiable assets acquired and liabilities assumed are as set out in the table below:

₹ crore		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Assets		
Property, plant and equipment	9,651.96	8,149.63
Capital work in progress	1.48	-
Intangible assets	1,613.04	630.62
Intangible assets under development	8.69	8.69
Inventories	12.34	19.99
Trade receivables	750.45	601.88
Cash and cash equivalents	343.87	222.65
Bank Balances other than cash and cash equivalents	47.69	47.69
Other receivables	650.47	364.05
	13,079.99	10,045.20
Liabilities		
Borrowings	8,982.33	6,892.52
Lease liabilities	136.29	136.29
Trade payables	148.56	116.58
Deferred tax liabilities	696.51	415.79
Other liabilities and provisions	131.58	138.49
	10,095.27	7,699.67
Total identifiable net assets acquired (A)	2,984.72	2,345.53
Capital reserve (B)	24.13	4.17
Non-controlling interests (C)	20.59	16.39
Total consideration (A-B-C)	2,940.00	2,324.97



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₹ crore		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Purchase consideration discharged:		
Equity shares	2,473.40	2,138.71
Optionally convertible debentures	280.34	-
Compulsorily convertible preference shares	186.26	186.26
Total consideration	2,940.00	2,324.97
Satisfied by:		
- Cash	2,659.50	2,196.58
- Liabilities taken over	170.00	34.03
- Consideration payable	110.50	94.36
Transaction costs of the acquisition recognised under legal and professional expenses	24.54	18.77

Impact of acquisition on the results of the combined entity:

Revenue of ₹ 1,574.02 crore (previous year ₹ 4.20 crore) and profit before tax of ₹ 91.36 crore (previous year loss before tax ₹ 3.09 crore) attributable to the said business acquisition has been considered in the consolidated statement of profit and loss.

Had this business combination of 28 SPV's been effected at 1st April, 2022, the revenue of the acquired business would have been ₹ 1,223.30 crore, and the loss before tax (after loss on exceptional items of ₹ 345.49 crore) for the year would have been ₹ 474.69 crore.

Had this business combination of 2 SPV's been effected at 1st April, 2023, the revenue of the acquired business would have been ₹ 325.91 crore, and the profit before tax for the year would have been ₹ 33.88 crore.



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Note no. 46- Acquisition of Ind-Barath (Utkal) Energy Limited

During the year ended March 31, 2023, the Resolution Plan submitted by the Company for Ind-Barath Energy (Utkal) Limited ("IBEUL") was approved by the Hon'ble National Company Law Tribunal, Hyderabad on 25th July, 2022. The Company has completed acquisition of 95% equity shares of IBEUL (balance 5% held by secured creditors) through its wholly owned subsidiary JSW Energy (Jharsuguda) Limited on 28th December, 2022 for a consideration of ₹ 1,048.84 crore (including additional interim management cost of ₹ 1.24 crore) as per the approved resolution plan and allocated the same to the identified assets and liabilities acquired on the basis of their relative fair values. IBEUL owns a 700 MW (350 MW x 2 units) thermal power plant located at Jharsuguda district of Odisha of which Unit-I had been commissioned in 2016 but remained non-operational since then due to various reasons while Unit-II is yet to be completed and commissioned.

₹ crore	
Identified assets / liabilities	Allocated relative fair value
Property, plant and equipment	908.30
Capital work-in-progress	131.64
Inventories	6.92
Cash and cash equivalents	2.29
Other liabilities net of other assets	(0.31)
Total	1,048.84

The Group has successfully synchronized Unit-I (350 MW) thermal power plant in Odisha on January 13, 2024

Note no. 47- Merger and amalgamation

1) The Scheme of Amalgamation ("Scheme") of the below mentioned step down subsidiaries with another step down subsidiary, Mytrah Vayu (Sabarmati) Private Limited with an appointed date of 1st April, 2024, has been filed with National Company Law Tribunal ("NCLT"), Hyderabad on 15th March, 2024.

i) Mytrah Ainesh Power Private Limited	vii) Mytrah Vayu (Maansi) Private Limited
ii) Mytrah Tejas Power Private Limited	viii) Mytrah Vayu (Palar) Private Limited
iii) Mytrah Vayu (Bhavani) Private Limited	ix) Mytrah Vayu (Parbati) Private Limited
iv) Mytrah Vayu (Chitravati) Private Limited	x) Mytrah Vayu (Sharavati) Private Limited
v) Mytrah Vayu (Hemavati) Private Limited	xi) Mytrah Vayu (Tapti) Private Limited
vi) Mytrah Vayu (Kaveri) Private Limited	xii) Mytrah Vayu (Adyar) Private Limited

2) During the year ended March 31, 2023, the petition filed with NCLT (Mumbai bench) for scheme of amalgamation of JSW Future Energy Limited with JSW Neo Energy Limited (both wholly owned subsidiary companies of JSW Energy Limited) with appointed date of 1st April, 2022, had been approved by the NCLT vide its order delivered on 25th August, 2022. The certified copy of the said order had been filed with the Registrar of Companies. On 26th March, 2023, the Scheme became effective upon receipt of relevant regulatory approvals and necessary filings.



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note no. 48 - Related party disclosure

A) List of related parties

I	Joint venture
1	Barmer Lignite Mining Company Limited
II	Associate
1	Toshiba JSW Power Systems Private Limited
III	Co-venturer
1	Rajasthan State Mines & Minerals Limited
IV	Key Managerial Personnel
1	Mr. Sajjan Jindal – Chairman & Managing Director
2	Mr. Parth Jindal- Non Executive Director (w.e.f. 28th October, 2022)
3	Mr. Prashant Jain – Jt. Managing Director & CEO (upto 31st January, 2024)
4	Mr. Sharad Mahendra - Whole-time Director (Joint Managing Director & CEO – Designate) (from 1st December 2023 upto 31st January 2024) - Joint Managing Director & CEO (w.e.f 1st February, 2024)
5	Mr. Pritesh Vinay- Director Finance
6	Mr. Ashok Ramachandran- Whole-time Director & COO (w.e.f. 23rd Janaury, 2024)
7	Ms. Monica Chopra – Company Secretary
8	Ms. Rupa Devi Singh - Independent Director
9	Mr. Sunil Goyal - Independent Director
10	Mr. Munesh Khanna - Independent Director
11	Mr. Rajeev Sharma - Independent Director
12	Mr. Desh Deepak Verma - Independent Director (w.e.f. 21st July, 2022)
13	Mr. Rajeev Chaudhri- Independent Director (w.e.f. 14th July, 2023)
V	Other related parties with whom the Group has entered into transactions
1	JSW Steel Limited
2	JSW Cement Limited
3	JSW Realty & Infrastructure Private Limited
4	JSW Jaigarh Port Limited
5	JSW Infrastructure Limited
6	JSW Green Private Limited
7	JSW Foundation
8	JSW Severfield Structures Limited
9	JSW International Trade Corp Pte Limited
10	JSW Steel Coated Products Limited
11	JSW Global Business Solutions Limited
12	JSW IP Holdings Private Limited
13	JSW Paints Private Limited
14	JSW Ispat Special Products Limited (now merged with JSW Steel Limited)
15	JSW Minerals Trading Private limited



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

16	JSW Jharkhand Steel Limited
17	JSW Projects Limited
18	JSL Lifestyle Limited
19	Amba River Coke Limited
20	South West Mining Limited
21	South West Port Limited
22	Jindal Vidya Mandir
23	Jindal Saw Limited
24	Jindal Steel and Power Limited
25	Jindal Stainless (Hisar) Limited
26	Jindal Stainless Limited
27	Bhushan Power & Steel Limited
28	B M M Ispat Limited
29	Jaypee Private ITI
30	Maharashtra State Electricity Transmission Company Limited
31	Gagan Trading Company Limited
32	Asian Colour Coated Ispat Limited
33	Epsilon Carbon Private Limited
34	Epsilon Graphite Private Limited
35	Ennore Coal Terminal Private Limited
36	Mangalore Coal Terminal Private Limited
37	Sapphire Airlines Private Limited
38	Everbest Consultancy Services Private Limited
39	IOTA Finance Private Limited
40	Gopal Traders Private Limited
41	JSW Vijayanagar Metalics Limited
42	JSW Infrastructure Employees Welfare Trust
43	Inspire Institute of Sports
44	JSW Steel (Salav) Limited
45	JSW Investment Private Limited
46	MJSJ Coal Limited
47	Neotrex Steel Private Limited



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

B) Transactions during the year

		₹ crore	
Particulars	Relationship	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1 Sale of power / materials to:			
JSW Steel Limited	Others	489.66	2,228.76
JSW Cement Limited	Others	52.24	155.09
JSW Steel Coated Products Limited	Others	35.52	1.61
Amba River Coke Limited	Others	-	0.86
Jindal Saw Limited	Others	3.10	0.10
JSW Paints Private Limited	Others	3.70	4.11
JSW Severfield Structures Limited	Others	6.22	9.50
Epsilon Carbon Private Limited	Others	34.21	47.93
Asian Colour Coated Ispat Limited	Others	-	54.31
B M M Ispat Limited	Others	9.04	6.39
Bhushan Power & Steel Limited	Others	4.34	214.60
JSW Jaigarh Port Limited	Others	4.94	6.30
Neotrex Steel Private Limited	Others	18.95	6.43
Epsilon Graphite Private Limited	Others	-	0.36
IOTA Finance Private Limited	Others	0.06	0.11
JSW Vijayanagar Metalics Limited	Others	0.99	-
2 Interest income on overdue receivables:			
Amba River Coke Limited	Others	-	0.22
JSW Steel Limited	Others	-	2.57
3 Dividend income:			
JSW Steel Limited	Others	23.81	121.52
4 Dividend paid:			
Maharashtra State Electricity Transmission Company Limited	Others	17.88	-
5 Interest income on financial assets:			
Sapphire Airlines Private Limited	Others	8.48	4.57
South West Mining Limited	Others	9.71	9.71
6 Purchase of services:			
JSW Jaigarh Port Limited	Others	47.67	47.88
South West Port Limited	Others	8.12	16.48
JSW Green Private Limited	Others	0.83	0.83
JSW Infrastructure Limited	Others	7.68	9.56
JSW Global Business Solutions Limited	Others	10.62	7.46
Maharashtra State Electricity Transmission Company Limited	Others	0.72	0.64
Jindal Vidya Mandir	Others	0.33	0.67
Everbest Consultancy Services Private Limited	Others	0.04	0.06
Mangalore Coal Terminal Private Limited	Others	2.09	7.67
JSW Steel Coated Products Limited	Others	-	0.65
JSW Steel Limited	Others	-	1.02
Sapphire Airlines Private Limited	Others	6.33	6.10



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Relationship	For the year ended 31st March, 2024	For the year ended 31st March, 2023
7 Service rendered:			
JSW Steel Limited	Others	848.45	702.58
South West Mining Limited	Others	1.07	1.50
Amba River Coke Limited	Others	43.19	44.96
JSW Steel Coated Products Limited	Others	83.58	79.95
JSW Cement Limited	Others	52.04	32.40
8 Purchase of fuel / goods:			
JSW Steel Limited	Others	761.45	941.25
JSW Cement Limited	Others	0.96	0.08
JSW International Trade Corp Pte Limited	Others	526.76	617.24
Barmer Lignite Mining Company Limited	Joint venture	1,861.44	1,953.53
Jindal Saw Limited	Others	0.62	-
Jindal Steel and Power Limited	Others	12.14	7.84
Rajasthan State Mines & Minerals Limited	Co-venturer	4.41	4.02
South West Mining Limited	Others	0.11	0.13
JSW Steel Coated Products Limited	Others	1.07	0.76
Jindal Stainless (Hisar) Limited	Others	-	2.45
Amba River Coke Limited	Others	0.52	0.43
JSW Paints Private Limited	Others	11.94	2.61
JSW Ispat Special Products Limited	Others	7.56	15.11
Bhushan Power & Steel Limited	Others	3.99	2.50
JSW Minerals Trading Private Limited	Others	-	117.99
9 Rent paid / (received) (net):			
JSW Jaigarh Port Limited	Others	(0.59)	*
JSW Realty & Infrastructure Private Limited	Others	0.10	0.61
JSW Steel Limited	Others	*	*
Gopal Traders Private Limited	Others	5.15	4.86
South West Mining Limited	Others	(0.02)	(0.02)
Gagan Trading Company Limited	Others	1.60	1.60
10 Branding expense:			
JSW IP Holdings Private Limited	Others	20.52	20.46
11 Reimbursement received from / (paid to):			
JSW Steel Limited	Others	20.16	4.39
Barmer Lignite Mining Company Limited	Joint venture	3.86	2.49
JSW Cement Limited	Others	0.66	0.58
JSW Steel Coated Products Limited	Others	(0.01)	0.12
JSW Infrastructure Limited	Others	0.19	0.25
JSW Foundation	Others	0.35	0.08
South West Mining Limited	Others	*	*
Jindal Vidya Mandir	Others	(0.48)	(0.13)



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Relationship	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Jaypee Private ITI	Others	(0.25)	(0.23)
JSW Ispat Special Products Limited	Others	0.01	-
Jindal Saw Limited	Others	-	0.01
Bhushan Power & Steel Limited	Others	(0.01)	-
JSW Infrastructure Employees Welfare Trust	Others	1.07	-
JSW Projects Limited	Others	(0.28)	-
Toshiba JSW Power Systems Private Limited	Associate	-	★
Inspire Institute of Sports	Others	★	-
JSW Green Private Limited	Others	★	-
12 Security deposit paid / (received):			
Sapphire Airlines Private Limited	Others	34.85	34.47
Gopal Traders Private Limited	Others	-	2.43
JSW Jaigarh Port Limited	Others	(28.50)	-
Gagan Trading Company Limited	Others	(1.23)	-
13 Loan given to:			
South West Mining Limited	Others	-	30.00
14 Loan repaid:			
South West Mining Limited	Others	70.00	-
15 Interest received on loan:			
South West Mining Limited	Others	5.45	9.99
Barmer Lignite Mining Company Limited	Joint venture	56.76	56.76
16 Interest paid on loan:			
Neotrex Steel Private Limited	Others	0.27	0.10
17 Donations for CSR expenses:			
JSW Foundation	Others	32.47	29.66
18 Trading margin on E. S. certs. / R.E.C.s:			
JSW Cement Limited	Others	1.64	1.00
JSW Steel Limited	Others	0.80	0.64
Amba River Coke Limited	Others	3.42	3.24
JSW Steel Coated Products Limited	Others	6.29	-
JSW Jaigarh Port Limited	Others	0.23	-
19 Security and collateral provided to / (released) (net):			
South West Mining Limited	Others	(44.84)	(47.80)
Barmer Lignite Mining Company Limited	Joint venture	(89.69)	(92.03)
20 Sale of Assets:			
JSW Steel Limited	Others	-	0.18
21 Equity infusion by non-controlling interest in subsidiaries:			
JSW Steel Limited	Others	76.29	77.00
JSW Cement Limited	Others	6.40	-
22 Redemption of preference share capital:			
JSW Realty & Infrastructure Private Limited	Others	0.46	-

★ Less than ₹ 50,000



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

C) The remuneration to key managerial personnel during the year was as follows

		₹ crore	
Particulars		For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	Short-term benefits *	21.18	18.52
2	Post-employment benefits	1.04	0.82
3	Sitting fees	0.43	0.40
4	Commission to directors	1.36	0.74

* Excluding amount for ESOP's exercised during the year amounting to ₹ 8.57 crore

- 1 The above figures does not include provisions for gratuity, group mediclaim, group personal accident and compensated absences as the same is determined at the company level and is not possible to determine for select individuals.
- 2 The Company has accrued ₹ 4.13 crore (previous year ₹ 1.54 crore) in respect of employee stock options granted to Joint Managing Director & CEO, Director (Finance) by a related party and Joint Managing Director & CEO, Whole-time Director & COO, Director (Finance) and Company Secretary by the Company. The same has not been considered as managerial remuneration of the current year as defined under section 2 (78) of the Companies Act, 2013 as the options have not been exercised.



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

D) Closing balances

₹ crore

Particulars	Relationship	As at 31st March, 2024	As at 31st March, 2023
1 Trade payables:			
JSW Jaigarh Port Limited	Others	3.98	0.67
JSW Steel Limited	Others	23.93	19.94
JSW Cement Limited	Others	-	0.17
JSW Steel Coated Products Limited	Others	-	0.21
Amba River Coke Limited	Others	0.15	0.13
Jindal Vidya Mandir	Others	0.06	0.01
Jindal Saw Limited	Others	-	0.10
Barmer Lignite Mining Company Limited	Joint venture	18.82	89.44
JSW Infrastructure Limited	Others	0.86	0.93
JSW Global Business Solutions Limited	Others	0.77	0.37
Maharashtra State Electricity Transmission Company Limited	Others	0.18	0.16
JSW Realty & Infrastructure Private Limited	Others	0.23	0.21
JSW Green Private Limited	Others	0.14	0.06
JSW Foundation	Others	-	0.07
JSW Paints Private Limited	Others	5.41	1.03
Everbest Consultancy Services Private Limited	Others	0.01	-
Jindal Steel & Power limited	Others	0.37	0.07
Mangalore Coal Terminal Private Limited	Others	-	0.21
JSW International Tradecorp Pte Limited	Others	137.39	-
JSW IP Holdings Private Limited	Others	0.10	-
Bhushan Power & Steel Limited	Others	★	-
Sapphire Airlines Private Limited	Others	1.58	-
South West Port Limited	Others	1.26	-
Everbest Consultancy Services Private Limited	Others	0.01	-
2 Trade receivables (including unbilled revenue):			
JSW Steel Limited	Others	213.16	154.63
JSW Cement Limited	Others	9.76	16.56
JSW Steel Coated Products Limited	Others	17.54	5.55
Amba River Coke Limited	Others	3.91	2.76
JSW Paints Private Limited	Others	0.68	0.28
JSW Severfield Structures Limited	Others	1.50	1.09
Epsilon Carbon Private Limited	Others	1.03	3.49
JSW Jaigarh Port Limited	Others	0.41	0.98
Neotrex Steel Private Limited	Others	3.46	0.35
JSW Vijayanagar Metalics Limited	Others	1.01	-



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Relationship	As at 31st March, 2024	As at 31st March, 2023
3 Other financial assets:			
JSW Steel Limited	Others	0.33	161.78
Jindal Stainless (Hisar) Limited	Others	-	0.04
JSW Projects Limited	Others	-	0.01
Rajasthan State Mines & Minerals Limited	Co-venturer	0.30	0.38
Jindal Steel & Power Limited	Others	0.26	5.93
Jindal Stainless Limited	Others	0.01	0.01
MJSJ Coal Limited	Others	0.02	0.02
JSW Cement Limited	Others	1.38	0.98
South West Mining Limited	Others	0.01	0.01
JSW International Trade Corp Pte Limited	Others	-	4.63
Bhushan Power & Steel Limited	Others	0.05	0.35
JSW Steel Coated Products Limited	Others	0.35	0.65
Gopal Traders Private Limited	Others	0.04	-
JSW Infrastructure Employees Welfare Trust	Others	0.23	-
Gagan Trading Company Limited	Others	0.02	0.03
Amba River Coke Limited	Others	-	★
4 Other financial liabilities:			
JSW Steel Coated Products Limited	Others	0.26	0.26
5 Security deposit placed with:			
JSW Steel Limited	Others	3.35	3.10
JSW Realty & Infrastructure Private Limited	Others	7.57	8.75
JSW Jaigarh Port Limited	Others	2.83	31.15
JSW IP Holdings Private Limited	Others	1.20	0.97
Gagan Trading Company Limited	Others	6.92	7.55
Sapphire Airlines Private Limited	Others	100.07	65.22
JSW Investment Private Limited	Others	0.15	-
Gopal Traders Private Limited	Others	1.94	1.80
6 Security deposit / lease deposit from:			
JSW Steel Limited	Others	0.08	0.08
JSW Jaigarh Port Limited	Others	0.26	0.26
Jindal Vidya Mandir	Others	★	★
Neotrex Steel Private Limited	Others	3.00	3.00
7 Investment in equity share capital:			
JSW Steel Limited	Others	5,814.58	4,819.34
Toshiba JSW Power Systems Private Limited ⁵	Associate	15.23	15.23
MJSJ Coal Limited	Others	6.52	6.52
Barmer Lignite Mining Company Limited	Joint venture	9.80	9.80
8 Investment in preference share capital:			
JSW Realty & Infrastructure Private Limited	Others	3.09	3.46
9 Equity infusion by non-controlling interest in subsidiaries:			
JSW Steel Limited	Others	153.29	77.00
JSW Cement Limited	Others	6.40	-



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Relationship	As at 31st March, 2024	As at 31st March, 2023
10 Loan and advances to:			
South West Mining Limited	Others	110.90	180.90
Barmer Lignite Mining Company Limited	Joint venture	567.64	567.64
11 Advance from customers:			
IOTA Finance Private Limited	Others	★	0.07
Neotrex Steel Private Limited	Others	-	1.64
JSW Infrastructure Limited	Others	0.01	-
JSW Steel Limited	Others	0.10	-
Amba River Coke Limited	Others	0.08	-
JSW Cement Limited	Others	0.38	-
JSW Steel Coated Products Limited	Others	0.29	-
JSW Steel (Salav) Limited	Others	0.18	-
JSW Jaigarh Port Limited	Others	0.01	-
12 Interest receivable on loan/deposits:			
Barmer Lignite Mining Company Limited	Joint venture	223.36	197.27
Sapphire Airlines Private Limited	Others	14.93	6.46
13 Allowance for Expected Credit Loss:			
Barmer Lignite Mining Company Limited	Joint venture	32.69	32.69
14 Security and collateral Provided to:			
South West Mining Limited	Others	75.68	120.52
Barmer Lignite Mining Company Limited	Joint venture	760.99	850.68

* Less than ₹ 50,000

\$ Gross of share of loss or profit under equity method

Note:

- 1 Terms and conditions of outstanding balances: all outstanding balances are unsecured and repayable in cash.
- 2 For outstanding commitment with related party – Refer note 34[B] (2).



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note no. 49 - Disclosure of additional information as required by Division II of Schedule III to the Companies Act, 2013

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As consolidated net assets	% of ₹ crore	As consolidated profit and loss	% of ₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
Parent								
1 JSW Energy Limited	71.91	15,112.06	55.10	950.23	112.66	880.48	73.05	1,830.71
Subsidiaries								
Indian								
1 JSW Energy (Barmer) Limited	16.52	3,472.25	17.84	307.61	(0.07)	(0.53)	12.25	307.08
2 JSW Hydro Energy Limited	16.40	3,445.49	24.35	420.02	(12.85)	(100.42)	12.75	319.60
3 JSW Power Trading Company Limited	0.80	168.81	1.00	17.22	-	-	0.69	17.22
4 Jaigad PowerTransco Limited	1.26	265.81	1.87	32.26	(0.00)	(0.01)	1.29	32.25
5 JSW Energy (Raigarh) Limited	0.23	49.37	(0.00)	(0.08)	-	-	(0.00)	(0.08)
6 JSW Energy (Kutehr) Limited	4.32	908.21	(0.06)	(1.04)	-	-	(0.04)	(1.04)
7 JSW Neo Energy Limited	50.13	10,535.19	(4.18)	(72.12)	(0.01)	(0.05)	(2.88)	(72.17)
8 JSW Renewable Energy (Vijayanagar) Limited	6.31	1,326.96	1.85	31.86	0.02	0.12	1.28	31.98
9 JSW Renew Energy Limited	2.54	533.29	(0.18)	(3.07)	-	-	(0.12)	(3.07)
10 JSW Renewable Energy (Dolvi) Limited	0.69	145.53	(0.03)	(0.46)	-	-	(0.02)	(0.46)
11 JSW Renew Energy Two Limited	3.79	796.40	0.64	11.07	-	-	0.44	11.07
12 JSW Renew Energy (Raj) Limited	0.00	0.38	(0.00)	(0.01)	-	-	(0.00)	(0.01)
13 JSW Renew Energy (Kar) Limited	0.09	18.60	(0.00)	(0.02)	-	-	(0.00)	(0.02)
14 JSW Energy PSP One Limited	(0.00)	(0.01)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
15 JSW Energy PSP Two Limited	0.01	2.35	(0.00)	(0.01)	-	-	(0.00)	(0.01)
16 JSW Energy PSP Three Limited	(0.00)	(0.68)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
17 JSW Renew Energy Four Limited	0.24	49.54	(0.00)	(0.02)	-	-	(0.00)	(0.02)
18 JSW Renew Energy Five Limited	0.23	48.13	0.08	1.41	-	-	0.06	1.41
19 JSW Renew Energy Three Limited	1.10	230.47	(0.06)	(1.01)	-	-	(0.04)	(1.01)
20 JSW Green Hydrogen Limited	0.16	33.16	0.01	0.09	-	-	0.00	0.09
21 JSW Renew Energy Six Limited	0.03	6.53	(0.01)	(0.16)	-	-	(0.01)	(0.16)
22 JSW Renewable Energy (Salem) Limited	(0.00)	(0.01)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
23 JSW Renewable Energy (Amba River) Limited	-	-	-	-	-	-	-	-
24 JSW Renewable Energy (Coated) Limited	0.02	4.48	(0.00)	(0.01)	-	-	(0.00)	(0.01)
25 JSW Renewable Energy (Cement) Limited	0.13	26.38	0.09	1.49	-	-	0.06	1.49
26 JSW Renewable Technologies Limited	0.13	26.55	0.05	0.79	-	-	0.03	0.79
27 Ind-Garath Energy (Utkal) Limited	1.49	313.60	(5.66)	(97.66)	-	-	(3.90)	(97.66)
28 JSW Renew Energy Eleven Limited	0.00	0.27	-	-	-	-	-	-
29 JSW Energy PSP Six Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
30 JSW Energy PSP Seven Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
31 JSW Energy PSP Eight Limited	0.00	0.01	-	-	-	-	-	-
32 JSW Energy PSP Nine Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
33 JSW Renewable Energy (Anjar) Limited	0.02	4.30	(0.00)	(0.01)	-	-	(0.00)	(0.01)
34 JSW Energy PSP Ten Limited	0.00	0.01	-	-	-	-	-	-
35 JSW Energy PSP Eleven Limited	0.00	0.01	-	-	-	-	-	-
36 JSW Renewable Energy (Salav) Limited	0.01	1.73	-	-	-	-	-	-
37 JSW Renew C&I One Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
38 JSW Renew Energy Material Trading Limited	0.00	0.01	-	-	-	-	-	-
39 JSW Renewable Energy Dolvi Three Limited	-	-	-	-	-	-	-	-
40 JSW Renew Energy Eight Limited	-	-	-	-	-	-	-	-
41 JSW Renew Energy Nine Limited	-	-	-	-	-	-	-	-
42 JSW Renew Energy Ten Limited	-	-	-	-	-	-	-	-
43 JSW Renew C&I Two Limited	-	-	-	-	-	-	-	-
44 Mytrah Vayu (Pennar) Private Limited	0.33	70.23	(0.28)	(4.82)	0.00	0.01	(0.19)	(4.81)
45 Bindu Vayu Urja Private Limited	2.85	599.45	2.14	36.88	(0.02)	(0.18)	1.46	36.70
46 Mytrah Vayu (Krishna) Private Limited	1.13	237.12	0.14	2.49	(0.00)	(0.01)	0.10	2.48
47 Mytrah Vayu (Manjira) Private Limited	0.18	37.14	(1.78)	(30.61)	-	-	(1.22)	(30.61)
48 Mytrah Vayu Urja Private Limited	0.39	81.12	0.32	5.59	(0.01)	(0.06)	0.22	5.53
49 Mytrah Vayu (Godavari) Private Limited	(0.18)	(38.82)	1.07	18.50	-	-	0.74	18.50
50 Mytrah Vayu (Som) Private Limited	0.62	129.70	2.15	37.00	-	-	1.48	37.00
51 Mytrah Aadhya Power Private Limited	0.20	43.04	0.45	7.69	-	-	0.31	7.69
52 Mytrah Aakash Power Private Limited	0.16	34.10	0.37	6.30	-	-	0.25	6.30
53 Mytrah Abhinav Power Private Limited	0.39	82.55	0.17	2.99	(0.00)	(0.02)	0.12	2.97
54 Mytrah Adarsh Power Private Limited	0.45	94.90	0.34	5.92	(0.01)	(0.07)	0.23	5.85



JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Name of the entity in the group	Net Assets, i.e., total assets		Share in profit and loss		Share in other comprehensive		Share in total comprehensive	
	As % of consolidated net assets	₹ crore	As % of consolidated profit and loss	₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
55 Mytrah Agriya Power Private Limited	0.83	175.09	1.82	31.42	(0.50)	(0.03)	1.25	31.39
56 JSW Advaith Power Private Limited	0.45	94.55	0.83	14.28	-	-	0.57	14.28
57 Mytrah Akshaya Energy Private Limited	0.21	44.33	0.28	4.86	-	-	0.19	4.86
58 Mytrah Vayu (Sabarmati) Private Limited	1.10	230.27	(1.35)	(23.30)	(0.00)	(0.01)	(0.93)	(23.31)
59 Mytrah Tejas Power Private Limited	(0.00)	(0.07)	0.00	0.03	-	-	0.00	0.03
60 Mytrah Ainesh Power Private Limited	0.00	0.34	0.00	0.07	-	-	0.00	0.07
61 Mytrah Vayu (Hemavati) Private Limited	(0.00)	(0.19)	(0.01)	(0.10)	-	-	(0.00)	(0.10)
62 Mytrah Vayu (Maansil) Private Limited	(0.00)	(0.04)	(0.01)	(0.19)	-	-	(0.01)	(0.19)
63 Mytrah Vayu (Adyar) Private Limited	(0.00)	(0.05)	(0.01)	(0.10)	-	-	(0.00)	(0.10)
64 Mytrah Vayu (Chitravati) Private Limited	0.00	0.19	0.00	0.05	-	-	0.00	0.05
65 Mytrah Vayu (Kaveri) Private Limited	0.00	0.56	0.01	0.13	-	-	0.00	0.13
66 Mytrah Vayu (Bhavani) Private Limited	0.00	0.42	0.00	0.06	(0.00)	(0.01)	0.00	0.05
67 Mytrah Vayu (Palar) Private Limited	0.00	0.55	0.01	0.17	-	-	0.01	0.17
68 Mytrah Vayu (Tapti) Private Limited	0.00	0.17	(0.00)	(0.08)	-	-	(0.00)	(0.08)
69 Mytrah Vayu (Parbati) Private Limited	0.00	0.33	0.00	0.03	-	-	0.00	0.03
70 Mytrah Vayu (Sharavati) Private Limited	0.00	0.31	0.00	0.04	-	-	0.00	0.04
71 Nidhi Wind Farms Private Limited	(0.08)	(15.86)	(0.13)	(2.27)	-	-	(0.09)	(2.27)
72 Mytrah Vayu (Indravati) Private Limited	0.31	64.11	1.05	18.05	0.00	0.01	0.72	18.06
73 Mytrah Vayu (Tungabhadra) Private Limited	(0.35)	(74.04)	1.49	25.62	-	-	1.02	25.62
Foreign								
1 JSW Energy Natural Resources Mauritius Limited	0.18	37.63	(0.11)	(1.91)	-	-	(0.08)	(1.91)
2 JSW Energy Natural Resources South Africa (Pty) Limited	(0.07)	(15.72)	(1.16)	(19.93)	-	-	(0.80)	(19.93)
3 Royal Bafokeng Capital (Pty) Limited	(0.05)	(9.48)	-	-	-	-	-	-
4 Mainsail Trading SS(Pty) Limited	(0.19)	(40.66)	-	-	-	-	-	-
5 South African Coal Mining Holdings Limited	(0.46)	(97.65)	(0.60)	(10.38)	-	-	(0.41)	(10.38)
6 SACM (Breyten) Proprietary Limited	(1.07)	(223.81)	(1.51)	(25.96)	-	-	(1.04)	(25.96)
7 South African Coal Mining Operations Proprietary Limited	0.03	5.80	(0.00)	(0.03)	-	-	(0.00)	(0.03)
8 Umlabul Colliery Proprietary Limited	0.73	153.23	1.21	20.91	-	-	0.83	20.91
Non-controlling interests in all subsidiaries	0.87	182.50	0.11	1.94	0.79	6.18	0.32	8.12
Associate								
Indian								
1 Toshiba JSW Power Systems Private Limited #	(0.48)	(100.23)	-	-	-	-	-	-
Joint venture								
Indian								
1 Barmer Lignite Mining Company Limited	0.36	75.75	0.96	16.51	-	-	0.66	16.51
Adjustment arising out of consolidation	(87.42)	(18,369.73)	(0.67)	(11.50)	(0.50)	(3.88)	(0.61)	(15.39)
Balance as at 31st March, 2024	100.00	21,014.24	100.00	1,724.65	100.00	781.52	100.00	2,506.17

* Less than ₹ 50,000

Restricted to share of loss under equity method



JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note no. 50 - Other statutory information

- i) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year
- iii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- iv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey) or any other relevant provisions of the Income Tax Act, 1961.
- vi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- vii) The Group is not declared wilful defaulter by banks or financial institutions or lender during the year
- viii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- ix) Monthly and quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.
- x) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained
- xi) The title deeds of all the immovable properties, (other than immovable properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Group as at the balance sheet date.
- xii) The Group does not have any transactions with companies which are struck off except the following

SN	Name of the struck off company	Nature of transactions	Balance outstanding (₹ crore)		Relationship with the struck off company, if any, to be disclosed
			As at 31st March, 2024	As at 31st March, 2023	
1	Spandan Home Care Limited	Shares held by struck off Company	-	-	Shareholder
2	Him Broadcast Private Limited	Transportation services	-	-	Vendor
3	Century Finvest Private Limited	Shares held by struck off Company	-	0.27	Shareholder
4	Unicon Fincap Private Limited	Shares held by struck off Company	-	-	Shareholder
5	Calypso Global Investment Fund	Shares held by struck off Company	-	-	Shareholder
6	Astral Auto Parts Private Limited	Shares held by struck off Company	-	-	Shareholder
* Less than ₹ 50,000			-	-	Shareholder

Note no. 51- Audit Trail

The Group has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. However, the audit trail feature is not enabled for direct changes to data in the underlying database. The Group as per its policy has not granted privilege access for change to data in the underlying database as evident from the manual log being maintained in this regard.

The group in the month of March 2024 has also implemented Privileged Access Management tool (PAM), onboarded the SAP database servers on the PAM tool and the process of monitoring database is currently under testing phase. The PAM is an identity management tool which focuses on the control, monitoring, and protection of privileged accounts within an organization. The PAM tool saves complete screen video recording sessions of all the admin activities as soon as they authenticate on the PAM console and connect to the target resources (Servers, Network Devices, Applications and Database) which acts as an audit trail feature.

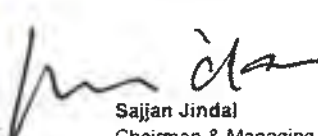


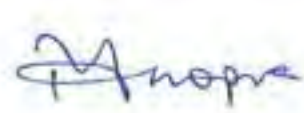
Note no. 52

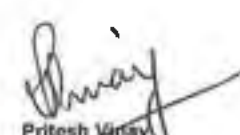
Previous year figures have been regrouped / reclassified wherever necessary.

For and on behalf of Board of Directors


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


Sajjan Jindal
Chairman & Managing Director
[DIN: 00017762]


Monica Chopra
Company Secretary


Pritesh Vinay
Director Finance
[DIN: 08868022]

Place : Mumbai
Date : May 7, 2024



Sl No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the financial year in the case of foreign subsidiaries	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of shareholding
1	JSW Hydro Energy Limited		1,00,00,000	456.68	3,124.01	4,448.83	1,324.83	456.68	2,180.27	312.05	65.19	312.47	1	100.00
2	JSW Power Trading Company Limited		1	2,180.27	7,477.31	4,448.83	1,324.83	2,180.27	1,379.47	456.68	65.19	456.68	1	100.00
3	JSW Power Trading Company Limited		70.05	126.31	201.99	124.58	7.48	71.29	75.75	23.08	5.86	17.42	1	100.00
4	Jagad Power Trisco Limited		137.59	126.31	201.99	124.58	7.48	71.29	75.75	23.08	5.86	17.42	1	100.00
5	JSW Energy (Raoan) Limited		115.46	126.31	201.99	124.58	7.48	71.29	75.75	23.08	5.86	17.42	1	100.00
6	JSW Energy (Raoan) Limited		115.46	126.31	201.99	124.58	7.48	71.29	75.75	23.08	5.86	17.42	1	100.00
7	JSW Neo Energy Limited		2,361.85	0.73	2,279.73	1,249.52	1,249.52	9,504.97	1,369.27	(64.69)	7.23	(2.14)		100.00
8	JSW Renewable Energy (Vijayanagar) Limited		589.57	737.39	4,450.98	3,124.01	4,448.83	1,324.83	1,379.47	456.68	65.19	456.68		74.00
9	JSW Renewable Energy (Vijayanagar) Limited		589.57	737.39	4,450.98	3,124.01	4,448.83	1,324.83	1,379.47	456.68	65.19	456.68		100.00
10	JSW Renewable Energy (Vijayanagar) Limited		589.57	737.39	4,450.98	3,124.01	4,448.83	1,324.83	1,379.47	456.68	65.19	456.68		100.00
11	JSW Renew Energy Two Limited		34.71	110.82	488.14	342.61	488.14	34.71	110.82	488.14	34.71	110.82		100.00
12	JSW Renew Energy (Raj) Limited		391.88	404.52	3,156.45	2,360.05	0.03	404.52	129.71	13.36	2.29	(0.01)		100.00
13	JSW Renew Energy (Raj) Limited		391.88	404.52	3,156.45	2,360.05	0.03	404.52	129.71	13.36	2.29	(0.01)		100.00
14	JSW Renew Energy (Raj) Limited		391.88	404.52	3,156.45	2,360.05	0.03	404.52	129.71	13.36	2.29	(0.01)		100.00
15	JSW Energy PSP Ten Limited		0.01	17.72	22.44	0.02	0.02	0.01	0.01	(0.01)	0.01	(0.01)		100.00
16	JSW Energy PSP Ten Limited		0.01	17.72	22.44	0.02	0.02	0.01	0.01	(0.01)	0.01	(0.01)		100.00
17	JSW Energy PSP Ten Limited		0.01	17.72	22.44	0.02	0.02	0.01	0.01	(0.01)	0.01	(0.01)		100.00
18	JSW Renew Energy Four Limited		48.12	48.12	48.14	0.01	0.01	48.12	1.90	1.69	0.48	(0.02)		100.00
19	JSW Renew Energy Five Limited		49.21	181.26	239.11	0.01	0.01	49.21	0.16	0.13	0.04	(0.01)		100.00
20	JSW Renew Energy Three Limited		33.15	33.15	48.61	13.45	13.45	33.15	0.15	0.13	0.04	(0.01)		100.00
21	JSW Renew Energy Six Limited		0.01	0.01	0.01	0.01	0.01	0.01	0.01	(0.01)	0.01	(0.01)		100.00
22	JSW Renewable Energy (Salem) Limited		0.01	(0.01)	0.01	0.01	0.01	0.01	0.01	(0.01)	0.01	(0.01)		100.00
23	JSW Renewable Energy (Salem) Limited		0.01	(0.01)	0.01	0.01	0.01	0.01	0.01	(0.01)	0.01	(0.01)		100.00
24	JSW Renewable Energy (Salem) Limited		0.01	(0.01)	0.01	0.01	0.01	0.01	0.01	(0.01)	0.01	(0.01)		100.00
25	JSW Renewable Energy (Salem) Limited		0.01	(0.01)	0.01	0.01	0.01	0.01	0.01	(0.01)	0.01	(0.01)		100.00
26	JSW Renewable Energy (Salem) Limited		0.01	(0.01)	0.01	0.01	0.01	0.01	0.01	(0.01)	0.01	(0.01)		100.00
27	JSW Renewable Energy (Salem) Limited		0.01	(0.01)	0.01	0.01	0.01	0.01	0.01	(0.01)	0.01	(0.01)		100.00
28	JSW Renewable Energy (Salem) Limited		0.01	(0.01)	0.01	0.01	0.01	0.01	0.01	(0.01)	0.01	(0.01)		100.00
29	JSW Energy PSP Six Limited		0.01	(0.01)	0.01	0.01	0.01	0.01	0.01	(0.01)	0.01	(0.01)		100.00
30	JSW Energy PSP Six Limited		0.01	(0.01)	0.01	0.01	0.01	0.01	0.01	(0.01)	0.01	(0.01)		100.00
31	JSW Energy PSP Six Limited		0.01	(0.01)	0.01	0.01	0.01	0.01	0.01	(0.01)	0.01	(0.01)		100.00
32	JSW Energy PSP Six Limited		0.01	(0.01)	0.01	0.01	0.01	0.01	0.01	(0.01)	0.01	(0.01)		100.00
33	JSW Energy PSP Six Limited		0.01	(0.01)	0.01	0.01	0.01	0.01	0.01	(0.01)	0.01	(0.01)		100.00
34	JSW Energy PSP Six Limited		0.01	(0.01)	0.01	0.01	0.01	0.01	0.01	(0.01)	0.01	(0.01)		100.00
35	JSW Energy PSP Six Limited		0.01	(0.01)	0.01	0.01	0.01	0.01	0.01	(0.01)	0.01	(0.01)		100.00
36	JSW Energy PSP Six Limited		0.01	(0.01)	0.01	0.01	0.01	0.01	0.01	(0.01)	0.01	(0.01)		100.00
37	JSW Energy PSP Six Limited		0.01	(0.01)	0.01	0.01	0.01	0.01	0.01	(0.01)	0.01	(0.01)		100.00
38	JSW Energy PSP Six Limited		0.01	(0.01)	0.01	0.01	0.01	0.01	0.01	(0.01)	0.01	(0.01)		100.00
39	JSW Renewable Energy Obvi Three Limited		0.01	(0.01)	0.01	0.01	0.01	0.01	0.01	(0.01)	0.01	(0.01)		100.00
40	JSW Renewable Energy Obvi Three Limited		0.01	(0.01)	0.01	0.01	0.01	0.01	0.01	(0.01)	0.01	(0.01)		100.00
41	JSW Renewable Energy Obvi Three Limited		0.01	(0.01)	0.01	0.01	0.01	0.01	0.01	(0.01)	0.01	(0.01)		100.00
42	JSW Renewable Energy Obvi Three Limited		0.01	(0.01)	0.01	0.01	0.01	0.01	0.01	(0.01)	0.01	(0.01)		100.00
43	JSW Renewable Energy Obvi Three Limited		0.01	(0.01)	0.01	0.01	0.01	0.01	0.01	(0.01)	0.01	(0.01)		100.00



Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the Financial year in the case of foreign subsidiaries	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of shareholding
44	Myrah Vayu (Pty) Private Limited		USD 1 = INR 83.37	31.84	500.90	251.82	296.33	114.73	41.88	(6.31)	(1.50)	(4.82)		100.00
45	Myrah Vayu (Pty) Private Limited		USD 1 = INR 83.37	31.84	500.90	251.82	296.33	114.73	41.88	(6.31)	(1.50)	(4.82)		100.00
46	Myrah Vayu (Pty) Private Limited		USD 1 = INR 83.37	31.84	500.90	251.82	296.33	114.73	41.88	(6.31)	(1.50)	(4.82)		100.00
47	Myrah Vayu (Pty) Private Limited		USD 1 = INR 83.37	31.84	500.90	251.82	296.33	114.73	41.88	(6.31)	(1.50)	(4.82)		100.00
48	Myrah Vayu (Pty) Private Limited		USD 1 = INR 83.37	31.84	500.90	251.82	296.33	114.73	41.88	(6.31)	(1.50)	(4.82)		100.00
49	Myrah Vayu (Pty) Private Limited		USD 1 = INR 83.37	31.84	500.90	251.82	296.33	114.73	41.88	(6.31)	(1.50)	(4.82)		100.00
50	Myrah Vayu (Pty) Private Limited		USD 1 = INR 83.37	31.84	500.90	251.82	296.33	114.73	41.88	(6.31)	(1.50)	(4.82)		100.00
51	Myrah Vayu (Pty) Private Limited		USD 1 = INR 83.37	31.84	500.90	251.82	296.33	114.73	41.88	(6.31)	(1.50)	(4.82)		100.00
52	Myrah Vayu (Pty) Private Limited		USD 1 = INR 83.37	31.84	500.90	251.82	296.33	114.73	41.88	(6.31)	(1.50)	(4.82)		100.00
53	Myrah Vayu (Pty) Private Limited		USD 1 = INR 83.37	31.84	500.90	251.82	296.33	114.73	41.88	(6.31)	(1.50)	(4.82)		100.00
54	Myrah Vayu (Pty) Private Limited		USD 1 = INR 83.37	31.84	500.90	251.82	296.33	114.73	41.88	(6.31)	(1.50)	(4.82)		100.00
55	Myrah Vayu (Pty) Private Limited		USD 1 = INR 83.37	31.84	500.90	251.82	296.33	114.73	41.88	(6.31)	(1.50)	(4.82)		100.00
56	Myrah Vayu (Pty) Private Limited		USD 1 = INR 83.37	31.84	500.90	251.82	296.33	114.73	41.88	(6.31)	(1.50)	(4.82)		100.00
57	Myrah Vayu (Pty) Private Limited		USD 1 = INR 83.37	31.84	500.90	251.82	296.33	114.73	41.88	(6.31)	(1.50)	(4.82)		100.00
58	Myrah Vayu (Pty) Private Limited		USD 1 = INR 83.37	31.84	500.90	251.82	296.33	114.73	41.88	(6.31)	(1.50)	(4.82)		100.00
59	Myrah Vayu (Pty) Private Limited		USD 1 = INR 83.37	31.84	500.90	251.82	296.33	114.73	41.88	(6.31)	(1.50)	(4.82)		100.00
60	Myrah Vayu (Pty) Private Limited		USD 1 = INR 83.37	31.84	500.90	251.82	296.33	114.73	41.88	(6.31)	(1.50)	(4.82)		100.00
61	Myrah Vayu (Pty) Private Limited		USD 1 = INR 83.37	31.84	500.90	251.82	296.33	114.73	41.88	(6.31)	(1.50)	(4.82)		100.00
62	Myrah Vayu (Pty) Private Limited		USD 1 = INR 83.37	31.84	500.90	251.82	296.33	114.73	41.88	(6.31)	(1.50)	(4.82)		100.00
63	Myrah Vayu (Pty) Private Limited		USD 1 = INR 83.37	31.84	500.90	251.82	296.33	114.73	41.88	(6.31)	(1.50)	(4.82)		100.00
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65	Myrah Vayu (Pty) Private Limited		USD 1 = INR 83.37	31.84	500.90	251.82	296.33	114.73	41.88	(6.31)	(1.50)	(4.82)		100.00
66	Myrah Vayu (Pty) Private Limited		USD 1 = INR 83.37	31.84	500.90	251.82	296.33	114.73	41.88	(6.31)	(1.50)	(4.82)		100.00
67	Myrah Vayu (Pty) Private Limited		USD 1 = INR 83.37	31.84	500.90	251.82	296.33	114.73	41.88	(6.31)	(1.50)	(4.82)		100.00
68	Myrah Vayu (Pty) Private Limited		USD 1 = INR 83.37	31.84	500.90	251.82	296.33	114.73	41.88	(6.31)	(1.50)	(4.82)		100.00
69	Myrah Vayu (Pty) Private Limited		USD 1 = INR 83.37	31.84	500.90	251.82	296.33	114.73	41.88	(6.31)	(1.50)	(4.82)		100.00
70	Myrah Vayu (Pty) Private Limited		USD 1 = INR 83.37	31.84	500.90	251.82	296.33	114.73	41.88	(6.31)	(1.50)	(4.82)		100.00
71	Myrah Vayu (Pty) Private Limited		USD 1 = INR 83.37	31.84	500.90	251.82	296.33	114.73	41.88	(6.31)	(1.50)	(4.82)		100.00
72	Myrah Vayu (Pty) Private Limited		USD 1 = INR 83.37	31.84	500.90	251.82	296.33	114.73	41.88	(6.31)	(1.50)	(4.82)		100.00
73	Myrah Vayu (Pty) Private Limited		USD 1 = INR 83.37	31.84	500.90	251.82	296.33	114.73	41.88	(6.31)	(1.50)	(4.82)		100.00
74	JSW Energy Natural Resources Mauritius Limited	31st December	USD 1 = INR 83.37	50.02	(12.40)	468.59	460.85	49.68	20.88	(1.91)		(1.91)		100.00
75	JSW Energy (Tungabhadra) Private Limited	31st December	ZAR 1 = INR 4.40	19.15	(12.40)	419.38	470.34	35.28	15.99	(12.31)	7.82	(19.93)		100.00
76	JSW Energy (Tungabhadra) Private Limited	31st December	ZAR 1 = INR 4.40	19.15	(12.40)	419.38	470.34	35.28	15.99	(12.31)	7.82	(19.93)		100.00
77	JSW Energy (Tungabhadra) Private Limited	31st December	ZAR 1 = INR 4.40	19.15	(12.40)	419.38	470.34	35.28	15.99	(12.31)	7.82	(19.93)		100.00
78	JSW Energy (Tungabhadra) Private Limited	31st December	ZAR 1 = INR 4.40	19.15	(12.40)	419.38	470.34	35.28	15.99	(12.31)	7.82	(19.93)		100.00
79	JSW Energy (Tungabhadra) Private Limited	31st December	ZAR 1 = INR 4.40	19.15	(12.40)	419.38	470.34	35.28	15.99	(12.31)	7.82	(19.93)		100.00
80	South African Coal Mining Operations Promoters Limited	31st December	ZAR 1 = INR 4.40	19.15	(12.40)	419.38	470.34	35.28	15.99	(12.31)	7.82	(19.93)		100.00
81	Limatsha Colliery Promoters Limited	31st December	ZAR 1 = INR 4.40	19.15	(12.40)	419.38	470.34	35.28	15.99	(12.31)	7.82	(19.93)		100.00



Names of individuals which are yet to commence operations

Sl. No.	Name of the Subsidiary
1	JSM Energy, Incubator Limited
2	JSM Energy (Pvt) Ltd
3	JSM Energy (Pvt) Ltd
4	JSM Energy (Pvt) Ltd
5	JSM Energy (Pvt) Ltd
6	JSM Energy (Pvt) Ltd
7	JSM Energy (Pvt) Ltd
8	JSM Energy (Pvt) Ltd
9	JSM Energy (Pvt) Ltd
10	JSM Energy (Pvt) Ltd
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13	JSM Energy (Pvt) Ltd
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15	JSM Energy (Pvt) Ltd
16	JSM Energy (Pvt) Ltd
17	JSM Energy (Pvt) Ltd
18	JSM Energy (Pvt) Ltd
19	JSM Energy (Pvt) Ltd
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21	JSM Energy (Pvt) Ltd
22	JSM Energy (Pvt) Ltd
23	JSM Energy (Pvt) Ltd
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25	JSM Energy (Pvt) Ltd
26	JSM Energy (Pvt) Ltd
27	JSM Energy (Pvt) Ltd
28	JSM Energy (Pvt) Ltd
29	JSM Energy (Pvt) Ltd
30	JSM Energy (Pvt) Ltd
31	JSM Energy (Pvt) Ltd
32	JSM Energy (Pvt) Ltd
33	JSM Energy (Pvt) Ltd
34	JSM Energy (Pvt) Ltd
35	JSM Energy (Pvt) Ltd
36	JSM Energy (Pvt) Ltd
37	JSM Energy (Pvt) Ltd
38	JSM Energy (Pvt) Ltd
39	JSM Energy (Pvt) Ltd
40	JSM Energy (Pvt) Ltd
41	JSM Energy (Pvt) Ltd
42	JSM Energy (Pvt) Ltd
43	JSM Energy (Pvt) Ltd
44	JSM Energy (Pvt) Ltd
45	JSM Energy (Pvt) Ltd



Part B: Associates and Joint Ventures									
Statement prepared as per Section 129(2) of the Companies Act, 2013 relating to Associates Companies and Joint Ventures									
Sl. No.	Name of Associates / Joint ventures	Latest audited Balance Sheet Date	No.	Investment in Associates / Joint Venture (₹ crore)	Extent of Holding %	Description of the venture is not consolidated	Reason why the venture is not consolidated	Shareholding as per Balance Sheet (₹ crore)	Profit / (Loss) for the year Consolidated in Consolidated (₹ crore)
1	Shri. Laxmi Money Company Limited Funding 20% from Shri. Laxmi Money	31st March 2023	98.00.000	9.50	41.00%	A	NA	54.48	-
2	Limited	31st March 2023	9.88.77.405	100.23	4.75%	B	NA	493.83	-

Note: All the above holds 49% shareholding in the joint venture company

B) There is significant influence due to the representation on the board of directors

Signature
Director & CEO
(DIN: 02109401)

Monica Chopra
Company Secretary

Signature
Chairman and
Director

Pradeep Vinay
Director



GENERAL INFORMATION

Our Company was originally incorporated as “Jindal Tractebel Power Company Limited”, under the Companies Act, 1956 pursuant to a certificate of incorporation granted by the Registrar of Companies, Maharashtra at Mumbai (“RoC”) on March 10, 1994. Subsequently, the name of our Company was changed to “Jindal Thermal Power Company Limited” and a fresh certificate of incorporation consequent on change of name was issued by the RoC on January 17, 2002. Thereafter, our Company’s name changed to its present name “JSW Energy Limited” pursuant to a fresh certificate of incorporation consequent on change of name dated December 7, 2005 issued by the RoC.

1. The Equity Shares of our Company have been listed on BSE and NSE since January 4, 2010.
2. Our Company has received in-principle approvals to list the Equity Shares to be issued pursuant to the Issue from each BSE and NSE on May 20 2026, under Regulation 28(1) of the SEBI Listing Regulations. We shall apply for final listing and trading approvals of such Equity Shares to be issued pursuant to the Issue on the Stock Exchanges after Allotment of the Equity Shares in the Issue.
3. Our Registered and Corporate Office is situated at JSW Centre, Bandra Kurla Complex, Near MMRDA Grounds, Bandra East, Mumbai 400 051, Maharashtra, India.
4. The CIN of our Company is L74999MH1994PLC077041.
5. The website of our Company is www.jswenergy.in.
6. The authorised equity share capital of our Company is ₹ 50,000,000,000 divided into 5,000,000,000 Equity Shares of ₹10 each. The issued, subscribed and paid up share capital of our Company is ₹ 17,561,824,680 divided into 1,756,182,468 Equity Shares of ₹ 10 each.
7. The Issue was authorised and approved by the Board pursuant to the resolution dated December 12, 2025 and May 20, 2026 and by our Shareholders pursuant to the special resolution dated January 3, 2026.
8. In compliance with Regulation 173A of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited as the Monitoring Agency, for monitoring the utilisation of the proceeds in relation to the Issue. The Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.
9. Copies of our Memorandum of Association and Articles of Association will be available for inspection between 9:30 am to 5:30 pm on any weekday (except Saturdays and public holidays) during the Issue Period at our Registered and Corporate Office.
10. Except as disclosed in this Placement Document, our Company has obtained all necessary consents, approvals and authorisations as may be required in connection with the Issue.
11. Except as disclosed in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 160, there has been no material change in the financial position of our Company since March 31, 2026, included in this Placement Document.
12. Except as disclosed in this Placement Document, there are no material litigation or arbitration proceedings against or affecting us, or our assets or revenues, nor are we aware of any pending or threatened litigation or arbitration proceedings, which are or might be material in the context of this Issue. For further details, see “*Legal Proceedings*” on page 288.
13. The Issue will not result in a change in control of our Company.
14. Our Company is in compliance with the minimum public shareholding requirements as required under the SEBI Listing Regulations and Rule 19A of the SCRR.
15. The Floor Price for the Issue is ₹ 534.05 per Equity Share, calculated in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations, as certified by the Statutory Auditors.

16. Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Placement Document and anyone placing reliance on any other source of information, including websites of our Company and our Subsidiaries, would be doing so at their own risk.
17. Monica Chopra is the Company Secretary and Compliance Officer of our Company. Her details are as follows:

Monica Chopra

JSW Centre, Bandra Kurla Complex,
Near MMRDA Grounds, Bandra East,
Mumbai 400 051, Maharashtra, India

Telephone: 022 4286 1000

E-mail: jswel.investor@jsw.in

DETAILS OF PROPOSED ALLOTTEES

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made at the sole and absolute discretion of our Company, in consultation with the Book Running Lead Manager, to Eligible QIBs. The names of the proposed Allottees and the percentage of post-Issue capital that may be held by them is set forth below:

S. No.	Name of the proposed Allottees	Percentage of the post-Issue share capital held (%) ⁽¹⁾⁽²⁾	S. No.	Name of the proposed Allottees	Percentage of the post-Issue share capital held (%) ⁽¹⁾⁽²⁾
1.	GQG PARTNERS EMERGING MARKETS EQUITY FUND	1.8146	33.	BNP PARIBAS FINANCIAL MARKETS - ODI	0.0399
2.	SBI EQUITY HYBRID FUND	1.3635	34.	IG MACKENZIE PAN ASIAN EQUITY FUND	0.0296
3.	HDFC LIFE INSURANCE COMPANY LIMITED	0.5434	35.	BANDHAN SMALL CAP FUND	0.0259
4.	SBI CONTRA FUND	0.4104	36.	JNL MULTI-MANAGER EMERGING MARKETS EQUITY FUND	0.0246
5.	SBI LARGE & MIDCAP FUND	0.4104	37.	INDIA ACORN FUND LTD	0.0206
6.	GQG PARTNERS EMERGING MARKETS EQUITY FUND A SERIES OF GQG PARTNERS SERIES LLC	0.3365	38.	EDELWEISS TRUSTEESHIP CO LTD AC- EDELWEISS MF AC- EDELWEISS AGGRESSIVE HYBRID FUND	0.0201
7.	SBI ENERGY OPPORTUNITIES FUND	0.3314	39.	SOCIETE GENERALE - ODI	0.0189
8.	EDELWEISS TRUSTEESHIP CO LTD AC- EDELWEISS MF AC- EDELWEISS MID CAP FUND	0.2559	40.	NIPPON INDIA INVESTMENT UNIT TRUST - NIPPON INDIA EQUITY FUND	0.0188
9.	HSBC MUTUAL FUND - HSBC MIDCAP FUND	0.2463	41.	UNITED SUPER PTY LTD AS TRUSTEE FOR CONSTRUCTION AND BUILDING UNIONS SUPERANNUAT	0.0179
10.	SBI ELSS TAX SAVER FUND	0.2441	42.	BOFA SECURITIES EUROPE SA - ODI	0.0115
11.	AUSTRALIANSUPER	0.2379	43.	THE CIVIL SERVICE SUPERANNUATION FUND - MACKENZIE INVESTMENTS ASIA LIMITED	0.0107
12.	GQG PARTNERS EMERGING MARKETS EQUITY FUND A SUB FUND OF GQG GLOBAL UCITS ICAV	0.1678	44.	GOLDMAN SACHS BANK EUROPE SE - ODI	0.0106
13.	SBI MULTICAP FUND	0.1673	45.	ASHOKA WHITEOAK ICAV - ASHOKA WHITEOAK EMERGING MARKETS EQUITY EX CHINA FUND	0.0081
14.	SBI FLEXICAP FUND	0.1673	46.	ABS DIRECT EQUITY FUND LLC - INDIA SERIES 1	0.0068
15.	SUNDARAM MUTUAL FUND A/C SUNDARAM MID CAP FUND	0.1480	47.	NPS TRUST- A/C HDFC PENSION FUND MANAGEMENT LIMITED SCHEME E - TIER II	0.0067
16.	ASHOKA WHITEOAK ICAV - ASHOKA WHITEOAK INDIA OPPORTUNITIES FUND	0.1335	48.	MACKENZIE ASIAN SMALL-MID CAP FUND	0.0053
17.	GQG PARTNERS EMERGING MARKETS EQUITY CIT	0.1297	49.	FACTORY MUTUAL INSURANCE COMPANY	0.0051
18.	ABU DHABI INVESTMENT AUTHORITY - WAY	0.1044	50.	MORGAN STANLEY ASIA (SINGAPORE) PTE.	0.0041
19.	SBI INFRASTRUCTURE FUND	0.1039	51.	CITIGROUP GLOBAL MARKETS MAURITIUS PRIVATE LIMITED	0.0040
20.	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA RETIREMENT FUND - WEALTH CREATION	0.0981	52.	BEMAP MASTER FUND LTD MANAGED BY AURIGIN CAPITAL MANAGEMENT PTE. LTD.	0.0040
21.	GQG PARTNERS EMERGING MARKETS EQUITY FUND	0.0875	53.	NIPPON INDIA INVESTMENT UNIT TRUST - NIPPON INDIA SMALL AND MID-CAP EQUITIES FUND	0.0039
22.	JNL/GQG EMERGING MARKETS EQUITY FUND	0.0613	54.	WHITE OAK INDIA EQUITY FUND VI	0.0038
23.	BLACKROCK GLOBAL FUNDS - INDIA FUND	0.0604	55.	DENDANA INVESTMENTS (MAURITIUS) LIMITED MANAGED BY ASHOKA WHITE OAK CAPITAL PTE.	0.0035
24.	BANDHAN LARGE & MID CAP FUND	0.0579	56.	NPS TRUST A/C - HDFC PF NPS EQUITY ADVANTAGE FUND TIER I	0.0026
25.	HSBC MUTUAL FUND - HSBC LARGE & MID CAP FUND	0.0552	57.	IG MACKENZIE PACIFIC INTERNATIONAL FUND	0.0026
26.	SBI DIVIDEND YIELD FUND	0.0519	58.	CATALYST FUNDS MANAGEMENT LH PTY LIMITED ATF CATALYSTFM INDIA OPPORTUNITIES FUND	0.0025
27.	MAGNUM HYBRID LONG SHORT FUND	0.0519	59.	ASHOKA WHITEOAK EMERGING MARKETS TRUST PLC	0.0024
28.	KUWAIT INVESTMENT AUTHORITY FUND F238	0.0492	60.	TARA EMERGING ASIA LIQUID FUND	0.0021
29.	ASHOKA WHITEOAK ICAV - ASHOKA WHITEOAK EMERGING MARKETS EQUITY FUND	0.0458	61.	TARA INSTITUTIONAL INDIA ALPHA (INCORPORATED VCC SUB-FUND)	0.0019
30.	THE STATE OF CONNECTICUT, ACTING THROUGH ITS TREASURER - GQG PARTNERS LLC	0.0457	62.	NPS TRUST A/C - HDFC PENSION FUND - NPS VATSALYA SCHEME	0.0008
31.	ASHOKA INDIA EQUITY INVESTMENT TRUST PLC	0.0448	63.	IG MACKENZIE PACIFIC INTERNATIONAL FUND II	0.0005
32.	KOTAK BALANCED ADVANTAGE FUND	0.0402			

⁽¹⁾ Based on beneficiary position as on May 22, 2026.

⁽²⁾ The post-Issue shareholding (in percentage terms) of the proposed Allottees has been disclosed on the basis of their respective PAN, except in case of Mutual Funds, insurance companies, and Eligible FPIs (investing through different sub accounts having common PAN across such sub accounts) wherein their respective DP ID and Client ID will be considered.

DECLARATION

Our Company certifies that all relevant provisions of Chapter VI read with Schedule VII of the SEBI ICDR Regulations have been complied with and no statement made in this Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations and that all approvals and permissions required to carry on our Company's business have been obtained, are currently valid and have been complied with. Our Company further certifies that all the statements in this Placement Document are true and correct.

Signed by:

Sharad Mahendra

Joint Managing Director and Chief Executive Officer

Date: May 25, 2026

Place: Mumbai

DIN: 02100401

DECLARATION

We, the Board of Directors of the Company, certify that:

- (i) the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- (ii) the compliance with the Companies Act, 2013 and the rules thereunder does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and
- (iii) the monies received under the Issue shall be used only for the purposes and objects indicated in this Placement Document (which includes disclosures prescribed under Form PAS-4).

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

Signed by:

Sharad Mahendra

Joint Managing Director and Chief Executive Officer

Date: May 25, 2026

Place: Mumbai

DIN: 02100401

I am authorized by the Board of Directors, *vide* resolution dated May 25, 2026 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed by:

Sharad Mahendra

Joint Managing Director and Chief Executive Officer

Date: May 25, 2026

Place: Mumbai

DIN: 02100401

JSW ENERGY LIMITED

CIN: L74999MH1994PLC077041

Registered and Corporate Office

JSW Centre, Bandra Kurla Complex,
Near MMRDA Grounds, Bandra East,
Mumbai 400 051, Maharashtra, India

Telephone: +91 22 4286 1000

Email: jswel.investor@jsw.in

Website: www.jswenergy.in

Contact Person

Monica Chopra

Designation: Company Secretary and Compliance Officer

Address: JSW Centre, Bandra Kurla Complex,
Near MMRDA Grounds, Bandra East, Mumbai 400 051

Telephone: 022 4286 1000

E-mail: jswel.investor@jsw.in

BOOK RUNNING LEAD MANAGER

Jefferies India Private Limited

Level 16, Express Towers,
Nariman Point,
Mumbai 400 021, Maharashtra, India

MONITORING AGENCY

CARE Ratings Limited

Godrej Coliseum, 4th Floor, Somaiya Hospital Road
Off Eastern Express Highway, Sion (East),
Mumbai- 400 022, Maharashtra, India

STATUTORY AUDITORS OF OUR COMPANY

Deloitte Haskins & Sells LLP

27-32 Floor, Tower 3, One International Centre
Senapati Bapat Marg, Elphinstone (West)
Mumbai – 400 013, Maharashtra, India

LEGAL COUNSEL TO THE COMPANY

As to Indian law

Khaitan & Co

One World Centre
10th, 13th & 14th Floors, Tower 1C
841 Senapati Bapat Marg
Mumbai – 400 013, Maharashtra, India

LEGAL COUNSEL TO THE BOOK RUNNING LEAD MANAGER

As to Indian law

Shardul Amarchand Mangaldas & Co.

24th Floor, Express Towers
Nariman Point, Mumbai - 400 021
Maharashtra, India

As to United States federal securities law

Linklaters Singapore Pte. Ltd.

2 Central Boulevard #28-01 West Tower
IOI Central Boulevard Tower
Singapore 018 916

SAMPLE APPLICATION FORM

An indicative format of the Application Form is set forth below:

 JSW ENERGY LIMITED (Incorporated in the Republic of India under the provisions of the Companies Act, 1956) Registered and Corporate Office: JSW Centre, Bandra Kurla Complex, Near MMRDA Grounds, Bandra East, Mumbai 400 051, Maharashtra, India; CIN: L74999MH1994PLC077041; Website: www.jswenery.in; Tel: +91 22 4286 1000; Email: jswel.investor@jsw.in COMPANY LEI NUMBER: 3358001ZFBW2VIMBM185 ISIN: INE121E01018	APPLICATION FORM Name of the Bidder: Form. No. : Date: _____, 2026

QUALIFIED INSTITUTIONS PLACEMENT OF 76,190,476 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") FOR CASH, AT A PRICE OF ₹ 525 PER EQUITY SHARE (THE "ISSUE PRICE"), INCLUDING A PREMIUM OF ₹ 515 PER EQUITY SHARE, AGGREGATING TO ₹ 40,000 MILLION IN RELIANCE UPON SECTIONS 42 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, EACH AS AMENDED, (THE "COMPANIES ACT") AND THE RULES MADE THEREUNDER, EACH AS AMENDED, AND CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") BY JSW ENERGY LIMITED (THE "ISSUER" OR THE "COMPANY", AND SUCH ISSUE OF EQUITY SHARES, THE "ISSUE"). THE APPLICABLE FLOOR PRICE OF THE EQUITY SHARES IS ₹ 534.05 PER EQUITY SHARE AND OUR COMPANY OFFERED A DISCOUNT OF 1.69% AS PERMITTED UNDER THE SEBI ICDR REGULATIONS ON THE FLOOR PRICE. THE NET PRICE AFTER DISCOUNT ON THE FLOOR PRICE IS ₹ 525.

Only Qualified Institutional Buyers ("QIBs") as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and which: (a) are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; (b) hold a valid and existing registration under the applicable laws in India (as applicable); (c) are not restricted from participating in the Issue under SEBI ICDR Regulations and other applicable laws ("Eligible QIBs"); are eligible to submit this Application Form. In addition to the above, with respect to the Issue, Eligible QIBs shall consist of (i) QIBs which are resident in India; and (ii) Foreign portfolio investors participating through Schedule II of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended ("FEMA Rules"), the SEBI FPI Regulations and any other applicable law (other than individuals, corporate bodies and family offices), that are eligible to participate in the Issue ("Eligible FPIs"). However, except as provided in (ii) above, other non-resident QIBs, in terms of the FEMA Rules, are not permitted to participate in the Issue. Further, in terms of the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended, foreign venture capital investors ("FVCIs") are not permitted to participate in the Issue. Subject to (ii) above, in the United States, persons reasonably believed to be "qualified institutional buyers", as defined in Rule 144A under the U.S. Securities Act may participate in the Issue. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws of the United States and, unless so registered, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act ("Rule 144A")) ("U.S. QIBs") and (b) outside the United States in "offshore transactions", as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales made. There will be no public offering of the Equity Shares in the United States. You should note and observe the selling and transfer restrictions contained in the sections of the accompanying preliminary placement document dated May 20, 2026 (the "PPD") titled "Selling Restrictions" and "Transfer Restrictions and Purchaser Representations" on pages 260 and 267, respectively.

ONLY ELIGIBLE QIBs ARE PERMITTED TO PARTICIPATE IN THE ISSUE. ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE THROUGH THE PORTFOLIO INVESTMENT SCHEME UNDER SCHEDULE II OF THE FEMA RULES READ WITH THE RESTRICTION SPECIFIED IN THE "ISSUE PROCEDURE" SECTION OF THE PRELIMINARY PLACEMENT DOCUMENT, IN THE ISSUE, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS, AND SUCH THAT THE SHAREHOLDING OF ELIGIBLE FPIs IN THE COMPANY DOES NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS AND THE PRELIMINARY PLACEMENT DOCUMENT IN THIS REGARD. PURSUANT TO PRESS NOTE NO. 2 (2026 SERIES), DATED MARCH 15, 2026, ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA, INVESTMENTS BY AN ENTITY OF A COUNTRY WHICH SHARES LAND BORDER WITH INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF SUCH COUNTRY, MAY ONLY BE MADE THROUGH THE GOVERNMENT APPROVAL ROUTE, AS PRESCRIBED IN THE FEMA RULES AND SHALL HAVE TO BE IN CONFORMITY WITH THE APPLICABLE PROVISIONS OF THE FEMA RULES. ALLOTMENTS MADE TO AIFs AND VCFs IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY. AIFs AND VCFs WHOSE SPONSOR AND MANAGER ARE NOT INDIAN OWNED AND CONTROLLED IN TERMS OF THE FEMA RULES, OR FVCIs, FOREIGN MULTILATERAL AND BILATERAL DEVELOPMENT FINANCIAL INSTITUTIONS AND ANY OTHER NON-RESIDENT INVESTORS ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE.

To,
The Board of Directors
JSW Energy Limited
 JSW Centre, Bandra Kurla Complex,
 Near MMRDA Grounds, Bandra East,
 Mumbai 400 051, Maharashtra, India

Respected All,

On the basis of the serially numbered PPD of the Company and subject to the terms and conditions contained in the other sections of the PPD, and in this Application Form, we hereby submit our Bid for the Allotment of the Equity Shares in the Issue on the terms and price indicated below. We confirm that we are an Eligible QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and are not: (a) excluded from making an application in the Issue pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, (b) hold a valid and existing registration under the applicable laws in India (as applicable) and (c) restricted from participating in the Issue under the SEBI ICDR Regulations and other applicable laws, including foreign exchange related laws and that we are not a promoter of the

STATUS (Please ✓)			
FI	Scheduled Commercial Banks and Public Financial Institutions	IC	Insurance Companies
MF	Mutual Funds	VCF	Venture Capital Funds**
NIF	National Investment Fund	FPI	Eligible Foreign Portfolio Investor*
IF	Insurance Funds	AIF	Alternative Investment Fund **
SI-NBFC	Systemically Important Non-Banking Financial Companies	OTH	Others _____ (Please specify)

*Foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue.

** Sponsor and Manager should be Indian owned and controlled

Company, or any person related to the Promoters of the Company, directly or indirectly, as defined in the SEBI ICDR Regulations and the Bid does not directly or indirectly represent the Promoter or Promoter Group or persons related to the Promoter. Further, we confirm that we do not have any right under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group, veto rights or right to appoint any nominee director on the Board of directors of the Issuer. We confirm that we are either a QIB which is resident in India, or an Eligible FPI. We confirm that we are not an FVCI. We confirm that the bid size / aggregate number of the Equity Shares applied for by us, and which may be Allocated to us thereon will not exceed the relevant regulatory or approved limits and further confirm that our Bid does not result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**Takeover Regulations**"). We further understand and agree that (i) our names, address, contact details, PAN number and bank account details will be recorded by the Company in the format prescribed in terms of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended ("**PAS Rules**"); (ii) in the event that any Equity Shares are Allocated to us in the Issue, our names (as proposed Allottees) and the percentage of our post-Issue shareholding in the Company will be disclosed in the Placement Document pursuant to the requirements under Form PAS-4 of the PAS Rules; and (iii) in the event that Equity Shares are Allotted to us in the Issue, the Company will place our name in the register of members of the Company as a holder of such Equity Shares that may be Allotted to us and in the Form PAS-3 filed by the Company with the Registrar of Companies, Maharashtra at Mumbai (the "**RoC**") as required in terms of the PAS Rules. Further, we are aware and agree that if we, together with any other Eligible QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in the Issue, the Company will disclose our name, along with the name of such other Allottees and the number of Equity Shares Allotted to us and to such other Allottees, on the website of National Stock Exchange of India Limited and the BSE Limited (together referred to as the "**Stock Exchanges**"), and we consent to such disclosure. In addition, we confirm that we are eligible to invest in Equity Shares under the SEBI ICDR Regulations, Reserve Bank of India circulars and other applicable laws. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020.

We confirm, that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations and the terms and conditions mentioned in the Preliminary Placement Document and this Application Form. We confirm that, in relation to our application, each foreign portfolio investor ("**FPI**") as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (other than individuals, corporate bodies and family offices), and including persons who have been registered under these regulations (such FPIs, "**Eligible FPIs**"), have submitted separate Application Forms and asset management companies or custodians of mutual funds have specified the details of each scheme for which the application is being made along with the price and number of Equity Shares Bid for under each such scheme. We undertake that we will sign and/or submit all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Equity Shares that may be Allotted to us. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the necessary approvals for applying in the Issue. We note that the Board of Directors of the Company, or any duly authorized committee thereof, is entitled, in consultation with Jefferies India Private Limited (the "**BRLM**"), in their sole discretion, to accept or reject this Application Form without assigning any reason thereof. We hereby agree to accept the Equity Shares that may be Allocated to us pursuant to the Confirmation of Allocation Note ("**CAN**") and request you to credit the same to our beneficiary account as per the details given below, subject to receipt of this Application Form and Bid Amount towards the Equity Shares that may be Allocated to us. The Bid Amount payable by us for the Equity Shares applied for in the Issue has been/will be remitted to the designated bank account set out in this Application Form only through electronic mode, along with this duly completed Application Form prior to or on the Issue Closing Date and such Bid Amount has been/will be transferred from a bank account maintained in our name. We acknowledge and agree that we shall not make any payment in cash, demand draft or cheque. We are aware that Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the BRLM; and in the event that (i) Equity Shares that we have applied for are not Allotted to us in full or at all, and/or (ii) the Bid Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allocated to us and the Issue Price, or (iii) the Company is unable to issue and Allot the Equity Shares offered in the Issue or (iv) if we withdraw the Bid before Issue Closing Date, or (v) if there is a cancellation of the Issue, the Bid Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Bid Amount has been paid by us. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and transferability requirements. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and transferability requirements, as may be applicable to us.

By signing and/or submitting this Application Form, we hereby confirm and agree (i) that the representation, warranties, acknowledgments and agreements as set forth in the sections of the PPD titled "*Notice to Investors*", "*Representations by Investors*", "*Issue Procedure*", "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" and (ii) the terms, conditions and agreements mentioned herein are true and correct and acknowledge and agree that these representations and warranties are given by us for the benefit of the Company and the BRLM, each of which are entitled to rely on and are relying on these representations and warranties in consummating the Issue.

By signing and/or submitting this Application Form, we hereby further represent, warrant, acknowledge and agree as follows: (1) we have been provided a serially numbered copies of the PPD and the Application Form and have read it in its entirety including in particular, the "*Risk Factors*" therein and we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, the BRLM or from any other source, including publicly available information; (2) we will abide by the PPD and the Placement Document (when provided), this Application Form, the CAN, when issued, and the terms, conditions and agreements contained therein; (3) that if Equity Shares are Allotted to us pursuant to the Issue, we shall not sell such Equity Shares, otherwise than on the floor of a recognised stock exchange in India for a period of one year from the date of Allotment; (4) we will not have the right to withdraw our Bid or revise our Bid downwards after the Issue Closing Date; (5) we will not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; (6) Equity Shares shall be Allocated and Allotted at the sole and absolute discretion of the Company in consultation with the BRLM and the submission of this Application Form and payment of the corresponding Bid Amount by us does not guarantee any Allocation or Allotment of Equity Shares to us in full or in part; (7) in terms of the requirements of the Companies Act, upon Allocation, the Company will be required to disclose our names and the percentage of our post-Issue shareholding of the proposed Allottees in the Placement Document; however, disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the BRLM; (8) the number of Equity Shares Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control as us, shall not exceed 50% of the Issue. For the purposes of this representation and warranty: The expression 'belong to the same group' shall derive meaning from Regulation 180(2) of the SEBI ICDR Regulations i.e. entities where (i) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is a common director, excluding nominee and independent directors, amongst the Eligible QIBs, its subsidiary or holding company and any other Eligible QIB; and 'control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the Takeover Regulations; (9) We agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD and the Placement Document, this Application Form, the CAN upon its issuance and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below.

We acknowledge that the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. By signing this Application Form and checking the applicable box above, we hereby represent that we are either (i) located within the United States and are "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), or (ii) located outside the United States and purchasing Equity Shares in an "offshore transaction", as defined in and in reliance upon Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. We confirm that we have read and agree with the representations, warranties and agreements contained in "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" of the PPD.

By signing and/or submitting this Application Form, we further represent, warrant and agree that we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved

in making an investment in the Equity Shares. No action has been taken by us or any of our affiliates or representatives to permit a public offering of the Equity Shares in any jurisdiction. We satisfy any and all relevant suitability standards for investors in Equity Shares, have the ability to bear the economic risk of our investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in Equity Shares and are able to sustain a complete loss of our investment in the Equity Shares. We acknowledge that once a duly filled Application Form, whether signed or not is submitted by an Eligible QIB, and the Bid Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorized to submit this Application Form and provide necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of such Eligible QIB.

BIDDER DETAILS (In Block Letters)			
NAME OF BIDDER*			
NATIONALITY			
REGISTERED ADDRESS			
CITY AND CODE			
COUNTRY			
PHONE NO.		FAX NO.	
EMAIL ID		MOBILE NO.	
FOR FPIs**	SEBI FPI REGISTRATION NO. _____		
FOR MF	SEBI MF REGISTRATION NO. _____		
FOR AIFs***	SEBI AIF REGISTRATION NO. _____		
FOR VCFs***	SEBI VCF REGISTRATION NO. _____		
FOR SI-NBFC	RBI REGISTRATION DETAILS _____		
FOR INSURANCE COMPANIES	IRDAI REGISTRATION DETAILS _____		
FOR PENSION FUNDS	PFRDA REGISTRATION DETAILS _____		
*Name should exactly match with the name in which the beneficiary account is held. Application Amount payable on Equity Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund bidders are requested to provide details of the bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form. Further, any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Issuer and the BRLM. ** In case you are an FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention your SEBI FPI Registration Number. *** Allotments made to AIFs and VCFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.			

We are aware that the number of Equity Shares in the Company held by us, together with the number of Equity Shares, if any, Allotted to us in the Issue will be aggregated to disclose our percentage of post-Issue shareholding in the Company in the Placement Document in line with the requirements under the form PAS-4 of the PAS Rules, as amended. For such information, the BRLM has relied on the information provided by the Registrar for obtaining details of our shareholding and we consent and authorize such disclosure in the Placement Document.

DEPOSITORY ACCOUNT DETAILS												
Depository Name	National Securities Depository Limited								Central Depository Services (India) Limited			
Depository Participant Name												
DP – ID	I	N										
Beneficiary Account Number												(16-digit beneficiary A/c. No. to be mentioned above)

The demographic details like address, bank account details etc., will be obtained from the Depositories as per the beneficiary account given above. However, for the purposes of refund, if any, only the bank details as mentioned below, from which Bid Amount has been remitted for the Equity Shares applied for in the issue will be considered.

PAYMENT DETAILS				
REMITTANCE BY WAY OF ELECTRONIC FUND TRANSFER				
By 3.30 p.m. (IST), [day] [date]				
BANK ACCOUNT DETAILS FOR PAYMENT OF BID AMOUNT THROUGH ELECTRONIC FUND TRANSFER				
Name of the Account	JSW ENERGY LIMITED QIP ESCROW ACCOUNT		Account Type	Escrow account
Name of Bank	Yes Bank Limited		Address of the Branch of the Bank	Yes Bank House, Off Western Express Highway, Santacruz East, Mumbai City, Mumbai – 400 055, Maharashtra, India
Account No.	000181100000789		IFSC	YESB0000001

The Bid Amount should be transferred pursuant to the Application Form within the Issue Period. Payment of the entire Bid Amount must be made along with the Application Form, only by way of electronic fund transfers in favor of “JSW ENERGY LIMITED QIP ESCROW ACCOUNT”, on or before the closure of the Issue Period i.e. within the Issue Closing Date. The payment for subscription to the Equity Shares to be allotted in the Issue shall be made only from the bank account of the person subscribing to the Equity Shares and in case of joint holders, from the bank account of the person whose name appears first in the Application Form. You are responsible for the accuracy of the bank details mentioned below. You are aware that the successful proceeding of refunds, if any, shall be dependent on the accuracy of the bank details provided by you. The Company and the BRLM shall not be liable in any manner for refunds that are not processed due to incorrect bank details.

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)			
Bank Account Number		IFSC Code	
Bank Name		Bank Branch Address	

NO. OF EQUITY SHARES BID FOR		PRICE PER EQUITY SHARE (RUPEES)	
(In Figures)	(In Words)	(In Figures)	(In Words)
TOTAL BID AMOUNT (RUPEES)			
(In Figures)		(In Words)	

DETAILS OF CONTACT PERSON			
Name:			
Address:			
Tel. No:		Fax No:	
Email:		Mobile No.	

OTHER DETAILS	
PAN*	
Legal Entity Identifier Code	
Date of Application	
Signature of Authorized Signatory	

ENCLOSURES ATTACHED (attached/certified true copy of the following)
☐ Copy of the PAN Card or PAN Allotment letter* ☐ FIRC ☐ Copy of the SEBI registration certificate as Eligible FPI ☐ Copy of the SEBI registration certificate as an AIF ☐ Copy of the SEBI registration certificate as a VCF ☐ Copy of the SEBI registration certificate as a Mutual Fund ☐ Copy of the IRDA registration certificate ☐ Certified true copy of power of attorney ☐ Certified copy of the certificate of registration issued by the RBI as an SI-NBFC/ a scheduled commercial bank/public financial institution ☐ Others, please specify_____

*Please note that the Bidder should not submit the GIR number or any other identification number instead of the PAN, unless the Bidder is exempted from requirement of obtaining a PAN under the Income-tax Act, 2025, as the application is liable to be rejected on this ground.

Note 1: Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD and Placement Document.

Note 2: The Application Form is liable to be rejected if any information provided is incomplete or inadequate, at the discretion of the Company in consultation with the BRLM.

Note 3: The duly filed Application Form along with all enclosures shall be submitted to the BRLM either through electronic form at the email mentioned in the PPD or through physical delivery at the address mentioned in the PPD.

The Application Form, the PPD sent to you and the Placement Document which will be sent to you, either in physical form or in electronic form or both, are specific to you and you may not distribute or forward the same and are subject to disclaimers and restrictions contained in or accompanying these documents.