



SEC / JSWEL

14<sup>th</sup> May 2026

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 <b>Scrip Code: 533148</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051 <b>Scrip Code: JSWENERGY - EQ</b>
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**Sub: Report issued by the Monitoring Agency for the quarter ended 31<sup>st</sup> March 2026**

**Ref: Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 162A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**

Dear Madam / Sir,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 162A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the report issued by India Ratings & Research Private Limited (Monitoring Agency), for the quarter ended 31<sup>st</sup> March 2026, in respect of the utilisation of proceeds raised through a preferential issue of equity shares and convertible warrants on private placement basis by the Company.

The above is being made available on the Company's website i.e. <https://www.jswenergy.in/investors/energy>

Yours faithfully,

For **JSW Energy Limited**

**Monica Chopra**  
Company Secretary

Date: 11<sup>th</sup> May 2026

To,

JSW Energy Limited.

JSW Centre, Near MMRDA Ground,

Bandra Kurla Complex, Bandra East,

Mumbai – 400051.

**Subject: Monitoring Agency Report for the quarter ended 31<sup>st</sup> March 2026 in relation to Preferential Issue of Equity Shares and Warrants.**

Dear Sir,

Pursuant to Regulation 162A (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and Monitoring Agency Agreement dated 9<sup>th</sup> December 2025, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Preferential Issue for the quarter ended March 31, 2026.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited



Name: Shrikant Dev



Designation: Company Secretary

**Report of the Monitoring Agency (MA)**

Name of the issuer: **JSW Energy Limited**

For quarter ended: **31<sup>st</sup> March 2026**

Name of the Monitoring Agency: **India Ratings & Research Private Limited**

(a) Deviation from the objects: **No Deviation from the objects.**

Based on the Management undertaking and as per the Statutory Auditor Certificate dated 11<sup>th</sup> May 2026 issued by DELOITTE HASKINS & SELLS LLP, Chartered Accountants (FRN – 117366W/W-100018) having UDIN 26105828TJWPBI7957\* and other documents provided to us, no deviation from the objects has been observed.

\*The reference to the Statutory Auditor Certificate anywhere in the MA report refers to the said Certificate.

(b) Range of Deviation: **Not Applicable**

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title *“Comments of the Board of Directors”*, that shall be captured by the Issuer’s Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer’s Management/Board.

Signature:



Name and designation of the Authorized Signatory: **Shrikant Dev (Company Secretary)**

Date: **11<sup>th</sup> May 2026.**

1) Issuer Details:

Name of the issuer:	JSW Energy Limited
Names of the promoters:	<ul style="list-style-type: none"> <li>• Sajjan Jindal</li> <li>• Sangita Jindal</li> <li>• Prithavi Raj Jindal</li> <li>• JSW Investment Private Limited</li> </ul>
Industry/sector to which it belongs:	Power

2) Issue Details:

Issue Period:	20 <sup>th</sup> January 2026 to 21 <sup>st</sup> January 2026
Type of issue (public/rights):	Preferential Issue
Type of specified securities:	i) 95,23,809 Equity Shares of FV ₹ 10 each @ ₹ 525 per Equity Share. ii) 4,76,19,047 Convertible Warrants (each convertible into one equity shares of face value ₹ 10/- each) @ ₹ 525 per/convertible warrant.
IPO Grading, if any:	Not Applicable
Issue size:	INR 3,000.00 Crores*

\* It is the total issue size. The actual subscription of Equity Shares and Convertible warrants and the amount received by the company as on 31<sup>st</sup> March 2026 is as below:

Issue subscribed				Issue proceeds received as on 31 <sup>st</sup> Mar'26		
Security	No.	Rate	Value (INR Crores)	No.	Rate	Value (INR Crores)
Equity Shares	95,23,809	525.00	500.00	95,23,809	525.00	500.00
Convertible Warrants	4,76,19,047	525.00	2,500.00	4,76,19,047	131.25 <sup>^</sup>	625.00
<b>Total</b>			<b>3,000.00</b>			<b>1,125.00</b>

<sup>^</sup>The company has received 25% of the value of the convertible warrants i.e. INR 131.25/warrant, as upfront consideration/subscription amount. Balance 75% (INR 393.75/warrant) will be received as and when the conversion option is exercised by the warrant holder to convert warrants into equity shares during the tenure of 18 months of the warrant.



**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

<b>Particulars</b>	<b>Reply</b>	<b>Source of information / certifications considered by Monitoring Agency for preparation of report</b>	<b>Comments of the Monitoring Agency</b>	<b>Comments of the Board of Directors</b>
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM along with corrigendum and clarifications, Relevant Bank Statements, Loan Ledger.	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA	NA	No Comments	No Comments
Whether all Government/Statutory approvals related to the object(s) have been obtained?	NA	Management undertaking	No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management undertaking	No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No	Management undertaking	No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	Management undertaking	No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management undertaking	No Comments	No Comments



**4) Details of object(s) to be monitored:**

**i. Cost of object(s)-**

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR Crores)	Revised Cost (INR Crores)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment / pre-payment, in part of certain outstanding borrowings availed by the Company from JSW Energy (Barmer) Limited, a wholly-owned subsidiary of the Company	Management undertaking, Notice to Shareholders for EGM along with corrigendum and clarifications, Relevant Bank Statements.	1,500.00	NA	NA	NA	NA	NA
2	Investment in the subsidiaries of the Company		1,500.00	NA	NA	NA	NA	NA
	<b>TOTAL</b>		<b>3,000.00</b>					



ii. Progress in the object(s) –

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR Crores)	Amount Raised till 31 <sup>st</sup> Mar'26 (A)	Amount Utilized (INR Crores)			Total unutilized amount out of A (INR Crores)	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment / prepayment, in part of certain outstanding borrowings availed by the Company from JSW Energy (Barmer) Limited, a wholly-owned subsidiary of the Company	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM along with corrigendum and clarifications, Relevant Bank Statements, Loan Ledger.	1,500.00	1,125.00	-	1,125.00	1,125.00	-	No Comments	No Comments	No Comments
2	Investment in the subsidiaries of the Company		1,500.00		-	-	-	-			
	<b>TOTAL</b>		<b>3,000.00</b>	<b>1,125.00</b>	<b>-</b>	<b>1,125.00</b>	<b>1,125.00</b>	<b>-</b>			



Description of the Objects as stated in the Notice to Shareholders for EGM along with corrigendum and clarifications:

1. "Objects of the issue:

a) The Company intends to utilize the total proceeds proposed to be raised through the issuance of Equity Shares and Warrants, on an aggregate basis and including the amounts payable for conversion of the Warrants, aggregating to Rs. 2,999,99,99,400 (Rupees Two Thousand Nine Hundred Ninety-Nine Crores Ninety-Nine Lakhs Ninety-Nine Thousand and Four Hundred) (collectively, the "Issue Proceeds"), towards the following objects (collectively, the "Objects"):

- i. Repayment / pre-payment, in part of certain outstanding borrowings availed by the Company from JSW Energy (Barmer) Limited, a wholly-owned subsidiary of the Company, as set out in paragraph 1(b) below, which shall be 50% (fifty percent) of the Issue Proceeds, aggregating to Rs. 1499,99,99,400 (Rupees One Thousand Four Hundred Ninety-Nine Crores Ninety-Nine Lakhs Ninety Nine Thousand and Four Hundred); and
- ii. Investment in the subsidiaries of the Company detailed in paragraph 1(c) below, which shall be 50% (fifty percent) of the Issue Proceeds, aggregating to Rs. 1500,00,00,000 (Rupees One Thousand Five Hundred Crores).

b) Repayment / pre-payment of certain outstanding borrowings

(i) The Company intends to repay a part of the outstanding amounts under a facility availed by the Company from its wholly owned subsidiary, without interest, as set-out below:

Name of Lender	Nature of Borrowing	Purpose of raising the loan	Outstanding amount as on 30 <sup>th</sup> September, 2025	Issue Proceeds to be utilized towards repayment / prepayment of the loan
JSW Energy (Barmer) Limited	On demand loan	Project expenditure and general corporate purpose.	Rs.3279,00,00,000	Rs.1499,99,99,400 (Rs.499,99,99,725 from the proceeds of Equity Shares and Rs.999,99,99,675 from the proceeds of Warrants)

(ii) Such utilization shall be within 1 (one) year from the date of receipt of funds.

(iii) JSW Energy (Barmer) Limited is a wholly owned subsidiary of the Company and accordingly, is a related party of the Company. The loan transaction between the Company and JSW Energy (Barmer) Limited is related party transaction.

c) Investment in various subsidiaries of the Company

(i) The 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. As a part of our strategic approach, the Company will continue investing through various subsidiaries, 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.

(ii) Accordingly, the Company proposes to deploy Rs. 1,500,00,00,000 (Rupees One Thousand Five Hundred Crores) out of the Issue Proceeds towards the funding of our subsidiary companies for fulfilment of our growth strategies. The form of infusion of such investment is proposed by way of equity, warrants, quasi equity, debt or a combination thereof in one or more tranches, which shall be determined by the Board of Directors after considering the commercial and financial factors at the time of investment. The details of the subsidiary companies and proposed amount of investments in the said subsidiaries are provided below:

a. Investment of up to Rs. 1,000,00,00,000 (Rupees One Thousand Crores) in JSW Neo Energy Limited, a wholly owned subsidiary of the Company;

b. Investment of up to Rs. 400,00,00,000 (Rupees Four Hundred Crores) in JSW Thermal Energy Limited, a wholly owned subsidiary of the Company; and

c. Investment of up to Rs. 100,00,00,000 (Rupees One Hundred Crores) in JSW Energy (Utkal) Limited, a subsidiary of the Company.

(iii) The aforesaid utilization shall be within 1 (One) year from the date of receipt of funds from the proceeds of Warrants.

Utilization of funds by subsidiaries of the Company:

The Company's objective is to establish a presence throughout the entire power sector value chain 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.

For the above purpose, the Company has identified three subsidiaries (as disclosed in the EGM Notice). The details of how the funds will be utilized by the subsidiaries are provided hereinbelow:

- JSW Neo Energy Limited: For renewable generation and energy storage projects (including pumped storage and battery energy storage systems) under development or to be developed, in line with the pipeline required to achieve the above mentioned targets, including project development expenditure, acquisition/development of storage assets, related capex and working capital.
- JSW Thermal Energy Limited: In connection with its 1600 MW Thermal Power Project in Salboni, West Bengal, including preliminary development costs, early-stage capex and associated project-level equity contributions.
- JSW Energy (Utkal) Limited: Towards capacity addition in its thermal power plant in Jharsuguda, Odisha focusing on generating and selling electricity from domestic coal that enable the overall portfolio to deliver firm and dispatchable power. "



**iii. Deployment of unutilized issue proceeds:**

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Crores)	Maturity date	Earnings (INR Crores)	Return on Investment (%)	Market Value as at the end of the quarter (INR Crores)
NOT APPLICABLE						

**iv. Delay in implementation of the object(s)**

Object(s)	Completion Date		Delay (no. of days/m onths)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of Delay	Proposed Course of action
Repayment / pre-payment, in part of certain outstanding borrowings availed by the Company from JSW Energy (Barmer) Limited, a wholly-owned subsidiary of the Company	Within one year from the date of receipt of funds	Refer*	NA	NA	NA
Investment in the subsidiaries of the Company			NA	NA	NA

\*INR 1,125.00 Crores received on 21<sup>st</sup> Jan'26 and the same is utilized as on 31<sup>st</sup> Mar'26.

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

Sr. No.	Item Head	Amount (INR Crores)	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
NOT APPLICABLE					

**Disclaimers:**

The MA Report is prepared by India Ratings. India Ratings has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

India Ratings declare that the MA Report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. This declaration forms part of and applies to each MA Report that is issued by India Ratings. The MA Report does not constitute an offer of services. Access or use of any MA Report does not create a client relationship between India Ratings and the Applicant or between India Ratings and User of the report.



This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments.

Please note that the information presented in the MA Report is based solely on the review of the requisite information, documents, papers, statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue proceeds as stated in the Prospectus. India Ratings has not verified any source of information such as invoices, ledgers or payment receipts and other documents either in normal course or in case of deviations from the objects, as the same is the duty of the management and the statutory auditors. India Ratings has relied in good faith and without any liability, upon the contents thereof. The user of the MA Report should understand that India Ratings does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings. In issuing the MA Report, India Ratings may rely on the representations and certifications from the issuer and experts, including statutory auditors with respect to financial statements, attorneys with respect to legal and tax matters and other entities considered reliable by India Ratings. The Company shall be solely responsible and liable for any omission, commission, errors and misrepresentations in the contents of the Information provided to India Ratings. India Ratings disclaims any liability arising out of the contents of the information provided by the Company and in no event shall be held liable to anyone for any damages or claims arising out of such information.

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India Ratings is neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. It is issuing the MA Report solely in the capacity of a monitoring agency and that the same shall not be construed to be an opinion of an expert, as it relies on certificates, confirmations and representations of reliable stakeholders such as auditors, banks and others.

