## Rating Rationale

| JSW Energy Limited (JSW Energy) | Rating Symbol* | Rating Score | Rating Action |
|---|---|---|---|
| ESG Rating | CareEdge-ESG 1+ | 82.3 | Assigned |

** Please refer www.careedgeesg.com for detailed understanding of CareEdge-ESG's rating symbols and definitions.*

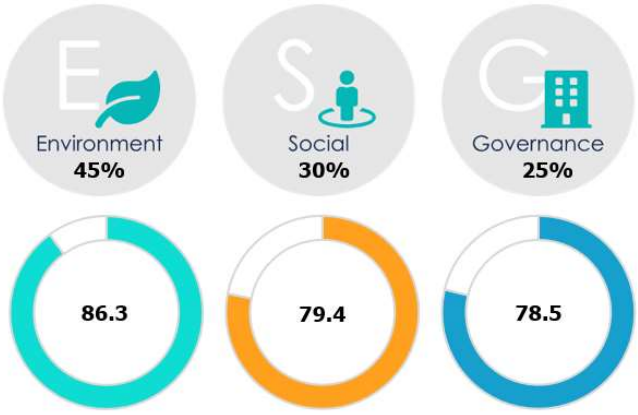
***Leadership** position in managing ESG Risk through **best-in-class** disclosures, policies, and performance*

### ESG Score




Data Transparency Level: **High**
Data Reporting Boundary: **Consolidated**
Overall Transition Pathway Trajectory: **Leadership**
Environment Transition Pathway Trajectory: **Leadership**
Social Transition Pathway Trajectory: **Strong**

### Pillar Weights & Scores




*All scores are on the scale of 0 – 100*

### Rating Scale




## CareEdge-ESG Rating Assessment Criteria

| | | |
|---|---|---|
| India & globally aligned | Physical and Transition risk evaluation | Comprehensive analysis |

## JSW Energy's Policy Analysis

| | | |
|---|---|---|
| Comprehensive | Board approved | Regularly reviewed |

| JSW Energy's Initiatives Impact | | |
|---|---|---|
| Adaptation /Transition | Mitigation | Resilience |

| ESG Disclosures | | |
|---|---|---|
| BRSR Report | 2025-2026 | 2024-2025 |
| Integrated Annual Report | 2025-2026 | 2024-2025 |

## Rating Rationale

The ESG rating of 82.3 assigned to JSW Energy Limited reflects the Company's relatively strong performance across environmental, social and governance dimensions, supported by a structured transition towards renewable energy, established workforce and community management frameworks, and mature governance mechanisms. The Company performs above industry medians across the environment, social and governance pillars, while sustainability considerations are increasingly integrated into strategic planning, capital allocation and operational decision-making. As one of India's leading private-sector power producers, JSW Energy operates within a sector characterised by significant environmental externalities, long asset life cycles, high capital intensity and evolving stakeholder expectations. Consequently, the Company's ESG profile reflects a combination of operational improvements within its existing thermal portfolio and ongoing investments in renewable energy, energy storage and other lower-carbon technologies. This transition is supported by long-term capacity expansion targets and increasing diversification of the generation mix towards renewable sources.

Environmental performance is supported by the Company's stated target of achieving 30 GW of generation capacity and 40 GWh of energy storage capacity by 2030, with renewable energy accounting for approximately 58% of installed capacity as of FY2026. The Company has also established a net-zero target for 2050 and continues to expand investments across renewable energy, energy storage, and emerging technologies such as green hydrogen. Environmental management is supported by ISO-certified management systems, independent assurance of key environmental metrics including emissions, energy and water data, and increasing alignment with climate-related disclosure frameworks. Operationally, the Company benefits from established emissions management systems, high levels of fly ash utilisation, structured water stewardship practices, and biodiversity management initiatives across its asset portfolio. However, environmental performance remains moderated by the continued contribution of thermal generation to overall emissions, waste generation and resource consumption. While portfolio-level emissions intensity has remained relatively stable despite significant capacity additions, the pace of renewable expansion and execution of transition commitments will remain important determinants of long-term environmental

performance.

From a social perspective, JSW Energy performs above the industry median, supported by formal frameworks governing human rights, workforce management, occupational health and safety, and community engagement. Human rights commitments are supported through due diligence processes, grievance redressal mechanisms, and workforce policies aligned with recognised international principles. The Company also benefits from structured learning and development programmes, leadership development initiatives, and established stakeholder engagement mechanisms. Community development remains an important component of the social framework, with interventions spanning healthcare, education, livelihood enhancement, and local infrastructure development. Occupational health and safety systems are supported by formal governance structures and monitoring mechanisms, contributing to safety performance broadly aligned with industry levels.

Nevertheless, social risk exposure remains concentrated within the Company's contractor-intensive operating model, where workforce safety, labour practices, and implementation consistency across third-party workers remain important areas of ongoing oversight. Workforce diversity also remains relatively modest, particularly with respect to female representation. In addition, participation levels in certain governance and compliance-related employee training programmes remain below industry benchmarks, indicating scope for broader workforce sensitisation and awareness.

Governance represents a relative strength within the Company's ESG profile and is supported by established Board oversight structures, dedicated sustainability and risk management committees, enterprise-wide risk management systems, and comprehensive disclosure practices. Sustainability considerations are integrated into strategic decision-making and capital allocation processes, as evidenced by the significant proportion of R&D expenditure and capital expenditure directed towards technologies intended to improve environmental and social outcomes. The Company also benefits from established business ethics frameworks, whistleblower mechanisms, and the absence of any reported material governance controversies during the assessment period.

Opportunities to enhance diversity within senior management and lower independent representation within the Risk Management Committee compared with certain leading governance practices moderately constrain an otherwise strong governance profile.

Overall, JSW Energy's ESG assessment reflects a company that is actively repositioning its portfolio towards lower-carbon energy generation while maintaining relatively strong social and governance performance. The rating is supported by progress in renewable energy expansion, established management systems, independent assurance practices, and structured governance mechanisms, while remaining moderated by thermal generation exposure, contractor-related social risks, and certain governance execution gaps. Continued progress in portfolio decarbonisation, workforce diversity, governance awareness, and outcome-oriented ESG performance will remain important in further strengthening the Company's ESG profile.

**Environment Score**




Transition Pathway Trajectory
**Leadership**

JSW Energy Limited (JSW Energy) has been assigned an Environment score of 86.3, reflecting its evolving performance across key environmental parameters within the power sector. The environment pillar carries a weightage of 45% in the overall ESG assessment for the power industry, given the sector's inherently high exposure to greenhouse gas emissions, criteria air pollutants, water intensity and waste generation associated with thermal power generation. Relative to industry peers, JSW Energy's score places it above the industry median of 51.0, positioning the company as a transitioning player with improving environmental performance driven by renewable capacity expansion, efficiency-led emissions management and structured environmental systems. The company's environmental profile remains influenced by its thermal generation base, although its strategic direction is increasingly aligned toward a lower-carbon portfolio.

JSW Energy operates a diversified power generation portfolio spanning thermal, hydro, wind and solar assets, with installed capacity of approximately 13.45 GW in FY2026. While thermal generation continues to account for a significant share of output, renewable energy accounted for approximately 58% (7,796 MW) of installed capacity compared with 48% in FY2025, indicating continued portfolio diversification toward lower-carbon generation. This evolving mix underpins the company's emissions trajectory, with intensity improvements being achieved alongside growth in generation, supported by gradual diversification into lower-carbon assets. The company has outlined a medium-term growth strategy targeting 30 GW of installed capacity by 2030, with approximately 70% expected to be renewable, along with 40 GWh of energy storage capacity. As of March 31st 2026, the company had a locked-in generation portfolio of 32.1 GW and 29.6 GWh of energy storage capacity, providing significant visibility toward its 2030 target.

The company has also committed to achieving net-zero emissions by 2050, with an interim target of reducing GHG emissions intensity by approximately 50% by 2030 relative to the FY2020 baseline. The transition strategy is supported by renewable capacity expansion, operational efficiency improvements across thermal assets and investments in emerging technologies. As part of this approach, JSW Energy has committed investment toward a 3,800 TPA green hydrogen facility. These initiatives, alongside expansion of wind, solar and hydro assets, reflect a broad-based approach to decarbonisation, although execution timelines and scalability will remain key to evaluating long-term impact.

Within this transition context, the company's emissions profile continues to be primarily driven by thermal generation. During FY2025-26, JSW Energy reported Scope 1 emissions of 3,20,85,981.24 $tCO_2e$, Scope 2 emissions of 43,205.83 $tCO_2e$ and Scope 3 emissions of 48,48,928.24 $tCO_2e$. The increase in absolute emissions was primarily attributable to the full-year operation of the 1,800 MW JSW Mahanadi and 700 MW JSW Utkal thermal power projects commissioned during the expansion phase. Scope 1 emissions continued to constitute majority of the company's greenhouse gas footprint. While Scope 2 emissions remain limited, consistent with the company's dependence on internal generation for auxiliary requirements.

At a portfolio level, JSW Energy reported an overall GHG emissions intensity of 0.59 $tCO_2e/MWh$, maintaining the

previous year's performance despite the addition of 2,150 MW of thermal capacity (fully operational from FY 2026). While absolute emissions remain significant due to the continued contribution of thermal generation, emissions intensity provides a more representative measure of environmental performance for a diversified and expanding power portfolio. The company's long-term decarbonisation strategy is centred on increasing the share of renewable and storage assets within its generation mix, which is expected to progressively moderate portfolio-level carbon intensity over time.

Air emissions management is supported by operational optimisation and deployment of emissions control technologies across the thermal fleet. During the year, particulate matter (PM), sulphur oxides (SOx) and nitrogen oxides (NOx) emission intensities stood at 0.083 MT/MU, 1.808 MT/MU and 0.838 MT/MU, respectively. The Company's air emissions management framework is supported by the deployment of flue gas desulphurisation (FGD) systems, electrostatic precipitators (ESPs), continuous emissions monitoring systems (CEMS) and combustion efficiency improvement measures across thermal assets. These interventions support ongoing monitoring and control of air pollutant emissions while ensuring compliance with applicable regulatory requirements.

Emissions management is further supported by continuous emissions monitoring systems (CEMS) deployed across plant locations, enabling real-time tracking of pollutant levels and ensuring adherence to regulatory standards. The company reported no material environmental non-compliances during the period, indicating a relatively low level of regulatory risk exposure. Environmental management systems certified under ISO 14001 are implemented across major operational sites, supporting structured monitoring, data integrity and continuous performance improvement.

Operational efficiency remains a key driver of emissions intensity reduction within thermal assets. JSW Energy has implemented multiple interventions aimed at improving heat rates, reducing auxiliary power consumption and optimising combustion processes. These initiatives include deployment of variable frequency drives (VFDs), process automation and equipment upgrades, which collectively contribute to lower internal energy consumption and reduced fuel usage per unit of output. Stable plant operations and improved utilisation further support reductions in emissions intensity.

The company's energy efficiency framework is supported by ISO 50001-certified energy management systems across major facilities, enabling continuous monitoring and benchmarking of energy performance. Participation in the Perform, Achieve and Trade (PAT) scheme further reinforces compliance with regulatory efficiency benchmarks. At an operational level, measures such as boiler and turbine optimisation, condenser improvements and digital monitoring systems contribute to incremental gains in efficiency.

Digital integration plays an increasingly important role in enhancing operational performance. The deployment of advanced platforms such as the Integrated Digital Command Centre (IDCC) allows real-time monitoring of plant parameters across a large asset base, including coverage of renewable sites with nearly 1.95 million data points. These systems enable predictive maintenance, identification of inefficiencies and faster operational decision-making, contributing to improved asset utilisation and reduced energy losses. The ability to monitor and optimise

performance at scale is particularly relevant as the company expands its renewable portfolio, where variability in generation requires dynamic operational management.

Capital allocation toward lower-carbon technologies forms a key component of the transition strategy. Renewable capacity additions across wind, solar and hydro are reducing the emissions intensity of incremental generation. These are complemented by investments in energy storage, including pumped hydro and battery energy storage systems (BESS), which support integration of renewable power and improve system-level efficiency. As of FY26, the company has secured a locked-in energy storage capacity of 29.6 GWh, comprising approximately 26.4 GWh of pumped hydro storage and 3.2 GWh of battery energy storage, indicating substantial progress toward its 40 GWh targets.

Water management remains a material aspect, given the water-intensive nature of thermal generation. During the year, the company reported water intensity of approximately 1.257 $m^3$/MWh, with a target to reduce this to 0.68 $m^3$/MWh by FY2030. Water consumption intensity increased by approximately 5% during the year, primarily due to full-year operation of certain plants compared to partial operation in the previous period, as well as initial inefficiencies in newly commissioned units.

Despite this increase, water consumption intensity remains below the industry benchmarks, indicating relatively efficient water usage across operations. A key feature of the company's water management strategy is the implementation of Zero Liquid Discharge (ZLD) systems, under which wastewater is treated and reused within the plant. This reduces environmental discharge and limits dependence on freshwater resources.

During the year, approximately 6.5 million kilolitres of wastewater were recycled and reused across operations, including cooling, ash handling and horticulture applications. These measures support reduced freshwater dependency and strengthen resilience to water availability risks. Water sourcing practices include the use of surface water and seawater, particularly for coastal plants, which further reduces reliance on groundwater resources.

Effluent treatment and sewage treatment plants ensure that all water streams meet regulatory standards before reuse, supporting compliance and minimising environmental impact. The company has also undertaken water risk assessments and initiated water neutrality measures at select high-consumption sites, although broader rollout and quantification of outcomes remain areas for further development.

Waste generation within JSW Energy's operational footprint is primarily driven by its thermal generation portfolio, where coal combustion results in significant volumes of fly ash and bottom ash. As a result, the company's waste profile remains structurally concentrated in ash-related streams, with other waste categories such as hazardous and municipal waste forming a relatively small proportion of the overall waste mix. During FY2026, the company reported an increase in overall waste intensity. This increase is attributable to higher plant load factors, full-year operation of assets that were partially operational in the previous year, and the addition of new thermal capacity, particularly plants in the stabilisation phase where operating efficiencies have not yet fully normalised.

Fly ash accounts for majority of total waste generated, and JSW Energy reported fly ash utilisation of approximately 96.3% during FY2026. Sustained utilisation reduces dependence on ash storage facilities and mitigates environmental risks associated with disposal, including land degradation, dust emissions and potential groundwater contamination. Fly ash is diverted to end-use applications such as cement manufacturing, brick production, road construction and land development, supporting circular resource use while reducing demand for virgin raw materials.

JSW Energy has articulated a target of maintaining 100% fly ash utilisation as part of its broader sustainability commitments through 2030. While this indicates continuity in utilisation performance, reduction in absolute ash generation is dependent on a gradual shift in the generation mix toward non-thermal sources over the longer term.

Beyond ash management, the company has strengthened its approach toward broader waste streams through segregation, recycling and responsible disposal mechanisms. Hazardous waste, including used oil, grease, oil-contaminated materials and chemical residues, is handled through authorised recyclers and treatment facilities, ensuring compliance with applicable regulatory frameworks. These waste streams are managed through controlled storage, traceable disposal systems and alignment with hazardous waste management rules, minimising the risk of environmental contamination.

The company has also progressed toward reducing landfill dependency through its Zero Waste to Landfill (ZWTL) initiative. As of FY2026, three of its six thermal plants have achieved ZWTL status, supported by waste segregation, recycling and recovery practises. The remaining plants are at various stages of implementation, indicating a phased approach toward minimising landfill disposal. While ZWTL adoption demonstrates movement toward improved material recovery and reduced disposal, disclosures on landfill diversion rates and long-term trajectories remain limited.

Specific interventions, such as installation of variable frequency drives, condenser performance improvements and process automation, have contributed to measurable reductions in internal power consumption. Digital tools and analytics further enable real-time monitoring of plant performance, identification of inefficiencies and predictive maintenance, ensuring operations remain close to optimal design parameters. These measures collectively contribute to improving energy intensity and reducing associated emissions.

While efficiency improvements within thermal operations have contributed to lower emissions intensity, the magnitude of future reductions is likely to be increasingly driven by portfolio decarbonisation rather than incremental thermal optimisation alone.

The expansion of renewable energy capacity further strengthens the company's efficiency profile at a portfolio level. Renewable assets operate with negligible fuel input and minimal auxiliary consumption, resulting in structurally lower energy losses and higher conversion efficiency. As the share of renewable capacity increases toward the company's 2030 target, the weighted average energy intensity of the portfolio is expected to decline, supporting long-term improvements in environmental performance.

Biodiversity management is addressed through a structured, site-based approach, reflecting the geographic diversity of JSW Energy's asset base. JSW Energy has undertaken biodiversity risk assessments across major operational locations and continues to expand the coverage of No Net Loss (NNL) studies and site-specific biodiversity management initiatives.

The company has committed to achieving "No Net Loss of biodiversity by 2030", providing a defined direction for biodiversity risk management. BMPs incorporate measures such as habitat preservation, development of greenbelts and monitoring of local ecosystems. Certain sites, such as Utkal, have been identified as higher-risk locations based on ecological sensitivity, and targeted interventions have been implemented accordingly. These include habitat restoration measures, conservation of native species and development of greenbelts around operational areas. The emphasis on native species is particularly relevant in maintaining ecological balance and enhancing resilience of local ecosystems.

Operational measures undertaken during the year include installation of a total of 62,877 bird diverters across relevant infrastructure to mitigate avian collision risks associated with transmission lines and wind installations. These represent targeted mitigation responses to identified biodiversity risks. Additional measures include controlled land use practices, minimisation of habitat disruption and periodic monitoring of flora and fauna to assess ecological impact.

While these initiatives indicate a structured approach to biodiversity management, disclosures remain largely focused on processes and interventions rather than quantified ecological outcomes. Metrics such as species recovery, habitat restoration or long-term ecosystem impact are not extensively reported, limiting the assessment of outcome-based performance. However, the presence of structured BMPs, external assessments and a formalised No Net Loss commitment indicate a moderate level of maturity in biodiversity management practices.

Environmental governance is supported by formal management systems and external assurance mechanisms. JSW Energy has implemented ISO 14001-certified environmental management systems and ISO 50001-certified energy management systems across major operations, supporting structured oversight and continuous improvement. In addition, the company has undertaken independent third-party assurance of key environmental data, including carbon emissions, energy and water metrics. This enhances data reliability and provides greater confidence in reported performance.

These systems enable consistent monitoring, reporting and compliance management across a diversified portfolio. Third-party assurance and standardised management frameworks strengthen transparency and support alignment with regulatory and stakeholder expectations.

Across the environment pillar, JSW Energy demonstrates a structured approach supported by emissions management initiatives, high levels of fly ash utilisation, established water stewardship practices, biodiversity management programmes and increasing integration of renewable energy and storage assets. At the same time, the environmental profile continues to be influenced by thermal generation, which remains a significant contributor

to emissions, waste generation and resource consumption. While the transition strategy is supported by investments in renewables, energy storage and emerging technologies, the pace and execution of these initiatives will remain important determinants of the Company's long-term environmental performance.

As the company progresses toward its 2030 targets, comprising a predominantly renewable capacity mix, large-scale energy storage deployment and deeper integration of emerging technologies such as green hydrogen, its environmental performance is expected to become increasingly aligned with lower-intensity benchmarks. The transition underway reflects a shift from operational optimisation within a thermal-heavy framework toward a structurally lower-impact energy model, supported by both capital allocation and technological adoption.

**Social Score**




Transition Pathway Trajectory
**Strong**

JSW Energy Limited (JSW Energy) has been assigned a Social score of 79.4, reflecting its ability to manage workforce-related risks, safety performance, and community interactions within a sector characterised by high operational intensity and significant contractor dependence. The social pillar carries a weightage of 30% in the overall ESG assessment for the power sector, given the material exposure to occupational safety risks, labour practices, and project-linked community dynamics. JSW Energy ranks above the industry median and among the stronger performers within the sector, with its social performance exceeding the industry median of 69.1, reflecting relatively stronger policy frameworks and risk management systems, while execution consistency, particularly across contractor-intensive operations and social performance outcomes, remains a key differentiator.

Human rights management is a foundational component of JSW Energy's social framework, reflecting the scale and diversity of its operational footprint and its reliance on both direct employees and contract workers. The company's Human Rights Policy aligns with international frameworks such as the UN Guiding Principles on Business and Human Rights and relevant ILO conventions, covering areas including prohibition of child and forced labour, non-discrimination, workplace dignity and fair treatment. Alignment with these frameworks reflects the presence of a formal human rights governance framework broadly consistent with prevailing industry practice.

Human rights commitments extend to both direct employees and contract workers, supporting a more consistent application of labour and workplace standards across the workforce. Further assessment of implementation effectiveness and monitoring quality is addressed separately through the company's contractor workforce oversight mechanisms. Safeguards are supported through adherence to statutory labour regulations, with site-level compliance checks and documentation reviews reinforcing implementation.

During FY2026, the company reported no material cases of child labour, forced labour or compulsory labour across its operations. The company also continued implementation of Human Rights Impact Assessments (HRIAs) across key operational sites, supported by a structured methodology covering 21 indicators across labour practices, community engagement and governance. However, the company reported one case of discrimination or sexual

harassment during FY2026, which was addressed through established grievance and investigation mechanisms.

Grievance redressal mechanisms provide employees and other stakeholders with formal channels to raise concerns related to workplace practices, ethics, discrimination, harassment and other operational matters. These mechanisms are supported by whistleblower frameworks, confidentiality safeguards and defined escalation protocols, helping ensure concerns can be reported without fear of retaliation. The company complements these systems through ethics and compliance policies; awareness initiatives and structured investigation processes aimed at addressing grievances in a timely and transparent manner. Together, these mechanisms support accountability across the organisation and strengthen employee confidence in raising concerns through formal channels.

Human rights implementation is supported through training and awareness programmes covering workplace conduct, ethics and labour-related standards. Given the company's significant contractor workforce and the higher-risk nature of operational and project activities, continued emphasis on extending awareness, monitoring and compliance mechanisms across the contractor ecosystem remains important to ensure consistent application of human rights principles and workplace standards.

Building on its human rights framework, human capital management remains central to operational stability and long-term transition readiness. The company's workforce combines permanent employees with a larger contract labour base, reflecting sectoral norms. Formal frameworks governing recruitment, performance management, training and employee conduct support standardisation of workforce practices, with oversight embedded at the management level.

JSW Energy reported no material labour law violations during FY2026, indicating compliance with statutory requirements across employment practices. Capability development is supported through structured training programmes, with approximately 1,28,329 training hours conducted during the year and an average of 22.34 hours for male employees and 29.04 hours for female employees. Training initiatives focus on technical skills, operational efficiency and safety practices, supporting both current operations and the company's transition toward renewable energy and storage. While training scale is broadly in line with industry practices, greater visibility on training outcomes, effectiveness and contractor coverage would strengthen the assessment of capability development maturity. In addition, participation in compliance-focused programmes such as Code of Conduct, anti-bribery and anti-corruption, whistleblower awareness and POSH training appear lower compared with the scale of the overall workforce, indicating scope for broader workforce sensitisation.

Performance management and talent development frameworks support internal progression and leadership continuity, reducing reliance on external hiring for specialised roles. The company has implemented structured leadership development initiatives, annual talent reviews, performance and career development discussions, and capability-building programmes aimed at strengthening internal talent pipelines. These initiatives support identification of high-potential employees, succession planning for critical positions and development of future leadership capabilities. The focus on continuous learning and employee development contributes to workforce

stability and strengthens organisational preparedness as the company expands across renewable energy, storage and other emerging business segments.

Employee engagement is supported through communication platforms, feedback systems and interaction channels between employees and management. Reported employee satisfaction levels, reflected through an Employee Satisfaction (ESAT) Trust Index score of 81, suggest generally positive workforce engagement. However, as workforce expectations evolve, particularly in attracting skilled talent, greater emphasis on career development pathways, inclusion and long-term engagement drivers will be necessary.

Diversity and inclusion remain an area of relative underperformance. While the company has established policies promoting equal opportunity, non-discrimination and an inclusive workplace culture, workforce diversity particularly gender representation remains modest at 5.72%, broadly in line with sectoral averages. During the year, the company reported growth in female workforce participation and continued efforts to promote diversity through recruitment, talent development and workplace inclusion initiatives. As workforce expectations evolve and competition for skilled talent increases, continued improvement in representation across managerial and leadership levels will remain important in further strengthening diversity outcomes.

Occupational health and safety (OHS) represent a key risk area given the hazardous nature of operations. JSW Energy has implemented a structured safety management framework supported by site-level governance mechanisms, safety committees and monitoring systems. During the year, the company reported a fatality rate of 0.000078, a Total Recordable Injury Rate (TRIR) of 0.000078 and an Average Lost Time Injury Frequency Rate (LTIFR) of 0.06 across its workforce. While these metrics are broadly comparable to industry benchmarks, the nature of power generation and project execution activities necessitate continued focus on reducing incident rates further. The company's safety management systems, contractor safety protocols, behavioural safety programmes and field-level supervision mechanisms provide a structured framework for risk mitigation; however, sustained emphasis on execution consistency and contractor workforce oversight remains important to further strengthen safety outcomes across operations.

The company has also continued to strengthen contractor workforce oversight through human rights due diligence assessments, community consultations and structured monitoring mechanisms, reflecting increasing focus on social risk management beyond the direct workforce. Safety training, including induction programmes, toolbox talks and emergency drills, forms a central component of preventive strategy. Coverage levels are broadly aligned with industry benchmarks, supporting baseline safety awareness across operational sites. Preventive health measures, including medical examinations and healthcare access, support workforce well-being, with stronger coverage for direct employees than contractors.

JSW Energy's social risk profile is significantly influenced by its contractor-intensive operating model, which extends workforce exposure beyond direct employees to a large base of third-party workers engaged across operations, maintenance, and project execution. In the power sector, contractor ecosystems typically account for a substantial

proportion of workforce activities and are associated with higher variability in labour practices, compliance adherence, and safety outcomes. As a result, effective oversight of contractor workforce conditions remains a key determinant of overall social risk management.

The company has embedded labour and human rights expectations within contractual agreements with contractors, mandating adherence to applicable labour laws and internal safety protocols. These provisions cover wages, working conditions, occupational safety standards, and the prohibition of child and forced labour, establishing a baseline control framework across third-party engagements. While this strengthens preventive controls at the onboarding stage, continued implementation across a large contractor workforce remains important to ensuring consistent application of labour and safety standards.

Operational oversight is implemented through site-level compliance checks, statutory documentation reviews and periodic inspections. These mechanisms support the monitoring of contractor compliance with labour, safety and human rights requirements, providing a structured framework for oversight across the contractor workforce. Training and awareness programmes form part of contractor onboarding, particularly in safety and workplace conduct. However, maintaining consistent training standards across a large and dispersed contractor workforce remains an ongoing area of focus. Given the concentration of high-risk activities among third-party workers, consistent implementation of workforce standards across vendors remains critical.

The contractor workforce represents the primary concentration of social risk within JSW Energy's operations, particularly in the context of occupational safety. Third-party workers are engaged in high-risk functions including electrical operations, heavy equipment handling, and construction activities, resulting in higher exposure to workplace incidents compared to direct employees. While adherence to safety protocols such as induction training, PPE usage, and site-level controls is mandated, outcomes indicate variability in execution.

Community engagement remains an important component of JSW Energy's social framework, given the proximity of its operations to local communities and the associated risks related to land use, resource access, and stakeholder expectations. These risks are managed through structured engagement mechanisms and the company's Corporate Social Responsibility (CSR) framework. CSR activities are focused on core areas including education, healthcare, livelihood development and community infrastructure, reflecting the company's emphasis on improving socio-economic outcomes in communities surrounding its operations. During FY2026, JSW Energy incurred CSR expenditure of ₹18.83 crore in line with its statutory CSR obligations under the Companies Act, 2013. The company reported outreach to approximately 3,91,586 direct beneficiaries across its areas of operation through various community development initiatives.

Programmatic interventions include educational infrastructure support, healthcare initiatives such as medical camps and access facilitation, and livelihood programmes focused on skill development and income generation. These initiatives contribute to addressing local socio-economic needs and demonstrate alignment between CSR spending and community development priorities.

Stakeholder engagement processes complement CSR activities by providing formal channels for community interaction. Grievance redressal mechanisms allow stakeholders to raise concerns related to operations, environmental impacts and access to resources, supporting early identification and resolution of issues while strengthening relationships with local communities.

Beyond community engagement, JSW Energy's overall social performance is influenced by the depth and quality of its disclosures across workforce, safety, and community parameters. The company provides baseline visibility through its Integrated Annual Report and BRSR disclosures, outlining policies and high-level performance indicators. While this ensures alignment with regulatory requirements, disclosures continue to place greater emphasis on policies, management approaches and activity-based metrics than on outcome-oriented indicators and long-term performance trends.

Overall, JSW Energy's social performance is supported by established frameworks across workforce management, occupational safety, human rights and community engagement. The company benefits from stable baseline indicators, formal governance mechanisms and a structured approach to employee and community development.

However, social risk exposure remains concentrated within its contractor-intensive operating model, where workforce safety, contractor governance and execution consistency continue to be key determinants of overall social performance. As the company expands its operations and renewable portfolio, sustained focus on contractor governance, workforce capability building and measurable social outcomes will be important in further strengthening its social profile.

**Governance Score**




JSW Energy Limited has been assigned a Governance score of 78.5, reflecting a relatively strong governance framework supported by established business ethics policies, structured Board oversight, risk management processes, and disclosure practices. The governance pillar carries a weight of 25% in the overall ESG assessment for the power sector, given its critical role in supporting disciplined capital allocation, regulatory compliance, and long-term strategic alignment. In a sector characterised by long gestation periods, high financial leverage, and regulatory complexity, effective governance mechanisms are fundamental in mitigating operational risks and ensuring sustainability of business performance. JSW Energy's positioning relative to peers is assessed at 78.8, compared to an industry median of 63.7, indicating strong practices supported by policy-driven oversight and regulatory compliance, while presenting opportunities to further strengthen diversity and transparency across certain governance dimensions.

Following its disclosure and reporting practices, governance at JSW Energy is supported by Board oversight, ethical business conduct, risk management processes, stakeholder accountability mechanisms, and transparent disclosure practices. As the Company continues to expand its portfolio across thermal, hydro, wind, solar, and energy storage assets, effective oversight assumes increasing importance given the capital-intensive nature of the power sector,

long asset life cycles, evolving regulatory requirements, and growing stakeholder scrutiny of sustainability performance. These mechanisms collectively support strategic decision-making, operational resilience, and long-term value creation.

A key strength of the Company lies in its disclosure and reporting practices. JSW Energy publishes an Integrated Annual Report, ESG Data Book, Business Responsibility and Sustainability Report (BRSR), and other periodic disclosures that provide stakeholders with visibility into its financial, operational, environmental, social, and governance performance. These disclosures facilitate transparency, support stakeholder engagement, and enable investors and other stakeholders to assess the Company's progress across material ESG issues. The breadth and quality of reporting reflect increasing alignment with evolving stakeholder expectations and disclosure standards.

The Board of Directors is responsible for strategic direction, oversight of risk management, monitoring organisational performance, and safeguarding stakeholder interests. The Board comprises executive, non-executive, and independent directors with experience spanning business leadership, finance, industry, governance, and strategy. It operates through a committee-based structure that includes the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Social Responsibility Committee, and Sustainability Committee, enabling focused review of financial, risk, sustainability, and governance matters. The committee structure facilitates detailed deliberations and effective monitoring of management actions across critical business areas.

Sustainability considerations are increasingly integrated into strategic decision-making processes. Oversight of ESG-related matters is embedded within Board and management structures, ensuring that sustainability considerations are evaluated alongside operational, financial, and strategic priorities. The Sustainability Committee plays a key role in overseeing climate-related matters, environmental performance, resource efficiency, and broader ESG initiatives. This approach reflects recognition of sustainability as a strategic business consideration, particularly in the context of the ongoing energy transition and the Company's expanding renewable energy portfolio. Board-level engagement on sustainability matters enables ESG-related risks and opportunities to be incorporated into long-term planning and investment decisions.

The Company's approach to innovation and capital allocation further demonstrates this integration. During the assessment period, approximately 97% of research and development expenditure was directed towards technologies and initiatives intended to improve the environmental and social impact of products and processes. Similarly, around 76% of capital expenditure was invested in projects and technologies designed to enhance environmental and social outcomes. These allocations indicate that sustainability objectives influence investment and innovation decisions and are embedded within broader growth plans. Such an approach is particularly relevant in the power sector, where technological advancement, decarbonisation, resource efficiency and renewable energy

development increasingly influence long-term competitiveness.

Business ethics remain an important component of the Company's management systems. JSW Energy operates under the JSW Group Code of Conduct, which establishes expectations relating to ethical behaviour, integrity, conflict-of-interest management, fair competition, anti-corruption practices, and compliance with applicable laws and regulations. These principles are supported by policies governing anti-bribery and anti-corruption practices, insider trading prevention, conflict-of-interest disclosures, and responsible business conduct. Further, the Company also has an established whistleblower and vigil mechanism that enables employees and other stakeholders to report concerns through confidential reporting channels. The framework includes provisions for investigation, escalation, and resolution of complaints while also providing protection against retaliation. Employee awareness is supported through training programmes covering the Code of Conduct, Anti-Bribery and Anti-Corruption requirements, ethical business practices, and whistleblower mechanisms. However, employee participation levels across these governance-related training programmes remained below the industry median during the assessment period, indicating scope to further strengthen awareness and reinforcement of governance expectations across the workforce. During the assessment period, the Company did not report any material incidents relating to corruption, anti-competitive conduct, or other significant governance violations, indicating the absence of publicly disclosed governance controversies.

Ethical expectations are extended to suppliers, contractors, and other business associates. Given the Company's reliance on large-scale procurement activities, project contractors, equipment suppliers, and service providers, oversight of third-party conduct assumes increasing importance. Through value-chain codes of conduct and related requirements, the Company seeks to promote ethical business practices, compliance, integrity, and responsible conduct among third parties, thereby helping mitigate governance-related risks across the value chain.

Risk management forms an integral part of the Company's oversight framework. JSW Energy maintains an enterprise risk management system designed to identify, assess, monitor, and mitigate risks across its operations. Risks are evaluated based on their likelihood and potential impact, enabling prioritisation of mitigation measures and informed decision-making. The framework encompasses operational, financial, regulatory, market, strategic, and emerging sustainability-related risks, including those associated with climate change and the energy transition. While the Risk Management Committee provides structured oversight of enterprise-wide risks and remains compliant with applicable regulatory requirements, the proportion of independent directors on the committee remains relatively lower than what is observed under certain advanced governance practices. Greater independent representation within risk oversight structures could further strengthen objectivity and independent challenge in risk deliberations, particularly as the Company continues to expand across renewable energy, energy storage, and other emerging business segments. Nevertheless, the existing structure provides a well-defined mechanism for enterprise-wide risk oversight.

Internal control systems further support financial reporting integrity, regulatory compliance, operational reliability, and asset protection. Internal audit processes, control assessments, and periodic reviews facilitate continuous improvement and strengthen oversight across business processes. The integration of risk management and internal control functions supports timely identification of emerging issues and enhances organisational resilience.

Executive remuneration is governed through a Board-approved remuneration policy under the oversight of the Nomination and Remuneration Committee. The remuneration structure comprises fixed and performance-linked components intended to align management incentives with organisational objectives and long-term value creation. The Company's remuneration indicators are broadly in line with industry practices, while the established governance framework provides oversight of compensation outcomes and executive incentive structures.

Protection of shareholder rights and stakeholder engagement remain important aspects of the Company's oversight systems. Shareholders are provided opportunities to participate in key decisions through voting mechanisms and approval processes in accordance with regulatory requirements. Investor engagement is supported through periodic disclosures, earnings communications, shareholder meetings, and grievance redressal mechanisms, helping reduce information asymmetry and strengthen accountability.

Overall, JSW Energy demonstrates a strong governance profile, supported by established oversight mechanisms and the integration of sustainability considerations into strategic decision-making and capital allocation. Governance performance is strengthened by significant investment in technologies that improve environmental and social outcomes and the absence of any material governance controversies during the assessment period. However, lower independent representation within the Risk Management Committee compared to certain leading governance practices, opportunities to enhance gender diversity at senior management levels, and below-industry-median employee participation in governance-related training programmes moderately constrain an otherwise strong governance performance.

## Key Rating Drivers

### Strengths

#### Strong transition-led environmental strategy

JSW Energy has demonstrated significant progress in transitioning its generation portfolio towards lower-carbon sources through sustained investments in renewable energy and energy storage assets. Renewable energy accounted for approximately 58% of the Company's installed capacity, compared with 48% in the previous year. The Company has articulated a target of achieving 30 GW of installed capacity and 40 GWh of energy storage capacity by 2030, supported by a locked-in portfolio of approximately 32.1 GW and 29.6 GWh, respectively. The transition strategy is further supported by investments in emerging technologies such as green hydrogen and contributes to reducing long-term transition risks associated with conventional power generation.

#### Integration of sustainability considerations within capital allocation and innovation decisions

Sustainability considerations are increasingly embedded within the Company's investment and innovation strategy. During the assessment period, approximately 97% of research and development expenditure and 76% of capital expenditure were directed towards technologies and projects aimed at improving environmental and social outcomes. These investments include renewable energy, energy storage, emissions reduction initiatives, resource efficiency improvements and emerging clean-energy technologies. The alignment of capital allocation with sustainability priorities demonstrates the integration of ESG considerations into long-term growth planning and strategic decision-making.

#### Early positioning in emerging energy and storage technologies

JSW Energy has established an early presence across emerging energy technologies that are expected to play an increasingly important role in the evolving power sector. The Company's investments in battery energy storage systems, pumped hydro storage and green hydrogen complement its renewable energy expansion strategy and strengthen its long-term transition pathway. With approximately 29.6 GWh of locked-in storage capacity as of FY2026, the Company has made significant progress towards its long-term storage ambitions. These investments provide strategic flexibility, support renewable energy integration, and position the Company to benefit from future growth opportunities associated with energy transition and grid decarbonization.

#### Mature ESG management systems and assurance mechanisms

JSW Energy benefits from having a relatively mature ESG management and reporting system supported by comprehensive disclosures across its Integrated Annual Report, Business Responsibility and Sustainability Report (BRSR), and ESG Data Book. Environmental management and energy management systems are supported through internationally recognised certifications, while key environmental metrics, including emissions, energy and water

data, are independently assured by external agencies. The Company also provides climate-related disclosures aligned with recognised reporting frameworks, enhancing transparency, comparability and stakeholder confidence in reported performance.

### Integrated governance and Enterprise Risk Management framework

Governance oversight is supported by a structured Board and committee architecture comprising dedicated committees responsible for audit, risk management, sustainability, remuneration and stakeholder oversight. The Company maintains an enterprise-wide risk management framework that incorporates operational, financial, regulatory, strategic and sustainability-related risks, enabling structured identification and mitigation of emerging risk exposures. Sustainability considerations are increasingly integrated into governance processes and long-term business planning, supporting informed decision-making as the Company expands across renewable energy, storage and emerging technologies.

## Weaknesses

### Continued reliance on thermal assets and associated environmental intensities

Thermal power continues to constitute a significant portion of its generation portfolio. The full-year operation of the Mahanadi and Utkal thermal assets contributed to an increase in absolute Scope 1 emissions during FY2026. While overall GHG intensity remained broadly stable, water intensity also increased during the year, reflecting the continued environmental footprint associated with thermal generation. The pace of reduction in environmental intensities will therefore remain dependent on the Company's ability to progressively shift its generation mix towards renewable sources.

### Below-industry-median coverage of governance and ethics-related training

While JSW Energy has established policies and mechanisms covering the Code of Conduct, anti-bribery and anti-corruption, whistleblower mechanism and prevention of sexual harassment, employee training coverage across these governance-related areas remains below the industry median. This indicates scope to strengthen the extent to which the Company's governance and ethical frameworks are embedded across the workforce, particularly through more comprehensive and consistent employee training.

### Scope to strengthen workforce diversity and contractor-related social risk management

Female representation in the Company's workforce remained modest at 5.72%, with further scope to improve representation, particularly at senior management levels. In addition, the Company's contractor-intensive operating model creates continued exposure to workforce and occupational safety risks among contract workers. While contractual requirements, safety training, site-level monitoring and other controls are in place, continued strengthening of contractor oversight and workforce diversity would support further improvement in the Company's

social performance.

## Key ESG Parameters of JSW Energy Limited

| Parameters | Unit | 2025-26 | Industry Median |
|---|---|---|---|
| ***Environment*** | | | |
| Scope 1 intensity | tCO2e/GWh | 587.8 | 853.1 |
| Scope 2 intensity | tCO2e/GWh | 0.8 | 1.2 |
| Scope 3 intensity | tCO2e/GWh | 88.8 | 164.8 |
| Energy intensity | GJ/GWh | 4180.1 | 9640.1 |
| Water consumption intensity | KL/GWh | 1257.6 | 1925.5 |
| Waste generation intensity | MT/GWh | 109.5 | 126.2 |
| ***Social*** | | | |
| Employee turnover | % | 7% | 8% |
| Female to male employees' ratio | Per 100 male employees | 6 | 5 |
| Female to male employees' median pay | Per Rs. 100 of male employees' median pay | 93.7 | 72.1 |
| Health & safety complaints | # | 0.0 | 0.0 |
| Health insurance coverage | % | 100.0% | 100.0% |
| Accident insurance coverage | % | 100.0% | 100.0% |
| Differently abled workforce | % of total workforce | 0.04% | 0.2% |
| Workforce fatality rate | Per employee | 0.00007 | 0.00001 |
| ***Governance*** | | | |
| No. of female in board | # | 1 | 1 |
| % board members trained on BRSR | % | 100.0% | 100.0% |
| % KMPs trained on BRSR | % | 100.0% | 100.0% |
| Income gap ratio (CEO pay to median pay of employees) | X:Y | 32.26:1 | 43:1 |

*Data source: company information, public sources, CareEdge-ESG research & analysis*
NR = Not Reported | MT = metric tons | GJ = gigajoules | GWh=Gigawatt hour

## Rating Sensitivities

**Positive Factors:**

- Sustained increase in renewable and storage capacity leading to reduction in emissions intensity.
- Improvement in safety outcomes, particularly reduction in contractor-related incidents.
- Higher coverage of governance-related employee training, including CoC, Whistleblower, POSH, etc.
- Improvement in workforce diversity, particularly female representation at senior management levels.
- Strengthening of value chain oversight through higher supplier ESG assessment coverage.

**Negative Factors**

- Deterioration in safety performance, including increase in fatalities or injury rates.
- Increase in emissions, water or energy intensity metrics.
- Any material environmental or regulatory non-compliance.
- Weakening of disclosure quality or ESG governance practices.

## Analytical approach

**Rating boundary:** CareEdge-ESG has considered consolidated data of JSW Energy for assessment. The same is in line with their disclosure in BRSR. Transition parameters are included within the ESG Rating Model as per the methodology of CareEdge-ESG.

## Methodology/Criteria

For detailed understanding of the criteria and methodology used by CareEdge-ESG, please refer to the methodology document available on www.careedgeesg.com

## About the company and industry

JSW Energy Limited (JSW Energy), part of the diversified JSW Group, is a leading private sector power producer in India with an integrated presence across power generation and emerging energy solutions. Incorporated in 1994, the Company operates within the power generation industry and is engaged in the generation and sale of electricity through a diversified portfolio comprising thermal, hydro, wind and solar assets. As of FY2025-26, JSW Energy has an installed generation capacity of approximately 13.454 GW, having recorded a 24% CAGR in installed capacity between FY21 and FY26, reflecting a compound expansion driven by both organic growth and strategic acquisitions. This positions the Company as a mid-to-large scale player within the Indian power sector, with a diversified mix of thermal and renewable generation capabilities.

JSW Energy's portfolio is geographically diversified across 14 states in India. Its asset base includes 5.66 GW of thermal capacity and 7.80 GW of renewable capacity, indicating that renewables account for approximately 58% of the Company's installed capacity. In addition, the Company has a substantial under-

construction and pipeline capacity, with approximately 14.05 GW under construction and 4.56 GW in the pipeline, taking total locked-in generation capacity to approximately 32.1 GW as of March 31, 2026. The Company targets 30 GW of total generation capacity and 40 GWh of energy storage capacity by 2030, with approximately 70% of its portfolio expected to comprise clean energy.

JSW Energy is also expanding its presence beyond conventional generation into energy storage and new-age energy solutions. The Company has secured approximately 29.6 GWh of locked-in energy storage capacity, comprising 26.4 GWh of pumped hydro storage and 3.2 GWh of battery energy storage systems. Additionally, the Company has commissioned a 3,800 tonnes per annum green hydrogen plant and operationalised a 5 GWh battery container assembly plant in Pune, while also expanding into equipment manufacturing. These initiatives support the Company's transition towards an integrated energy products and services platform.

The Company operates within the broader Indian power sector, which is a key driver of economic growth, industrialisation and infrastructure development. India’s electricity demand continues to grow at a steady pace, supported by rising population, urbanisation and industrial activity. At the same time, the sector is undergoing a structural transition toward cleaner energy, with the Government of India targeting 500 GW of non-fossil fuel capacity by 2030 and net-zero emissions by 2070. This transition presents both opportunities and challenges for power producers, requiring a balance between ensuring energy security and accelerating decarbonisation.

Within this context, JSW Energy is strategically positioned to benefit from the dual drivers of rising energy demand and energy transition. Its approach combines continued investment in reliable thermal capacity to support baseload demand with significant expansion in renewable energy and energy storage to align with long-term sustainability goals. The Company’s diversified portfolio, project execution capabilities and expanding presence across generation, storage and emerging energy solutions enable it to contribute to India’s energy security while progressively reducing its carbon footprint.

## Source of information

While assigning the ratings, CareEdge-ESG has considered publicly available information such as annual reports of the company and other policies, sustainability reports, certifications, BRSR reports, additional information and comments provided by the company.

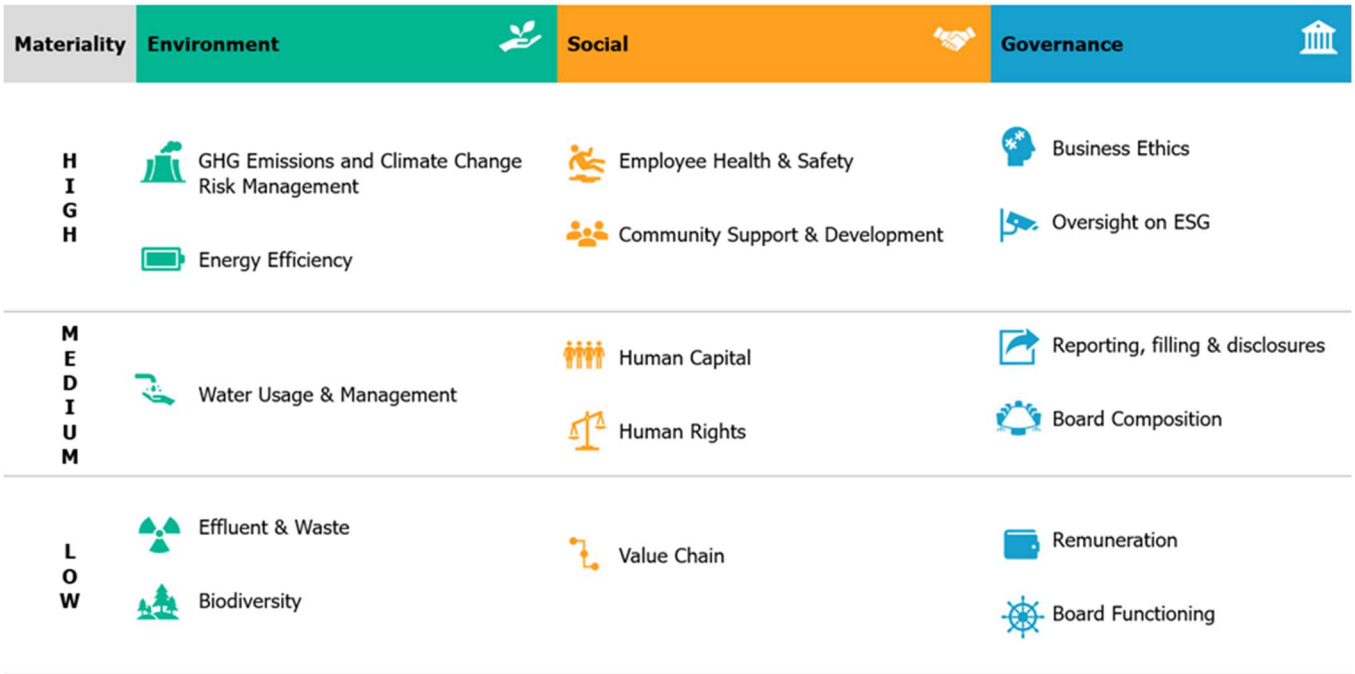
**Status of non-cooperation with previous ERP:** Not applicable

**Rating history for last three years:**

| Sr. No. | Name of Product | Current Rating | | Rating history | | |
|---|---|---|---|---|---|---|
| | | Rating | Score | Date(s) & Rating(s) assigned in 2025-26 | Date(s) & Rating(s) assigned in 2024-25 | Date(s) & Rating(s) assigned in 2023-24 |
| 1 | ESG Rating | CareEdge-ESG 1+ | 82.3 | - | - | - |

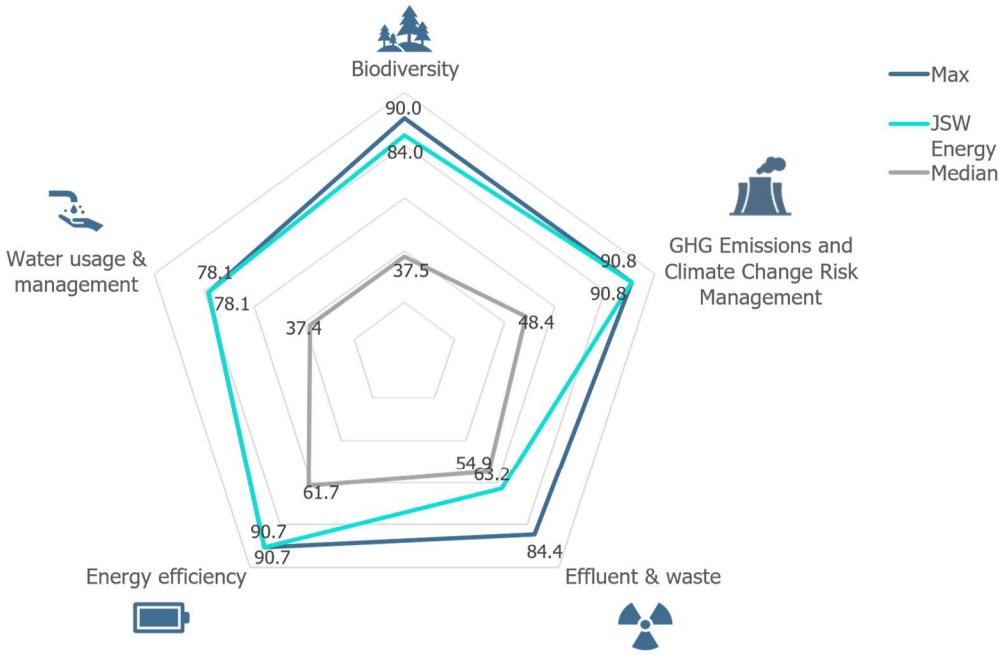
## Annexure: Graphical summary of key rating drivers[2]

**Hierarchy:** While arriving at pillar level scores for JSW Energy, CareEdge–ESG has assigned theme weights based on relative importance and sectoral hierarchy as depicted in the exhibit below.

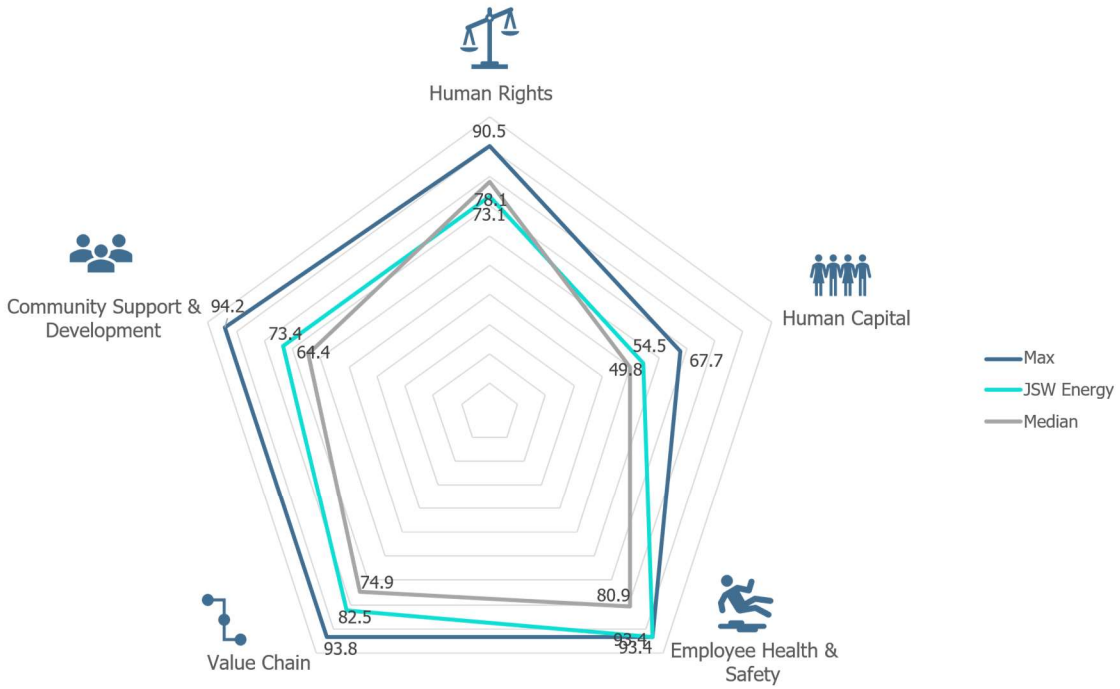



[2] *Comprehensive analytical insights, inferences and benchmarking is provided in CareEdge-ESG's detailed ESG Report*

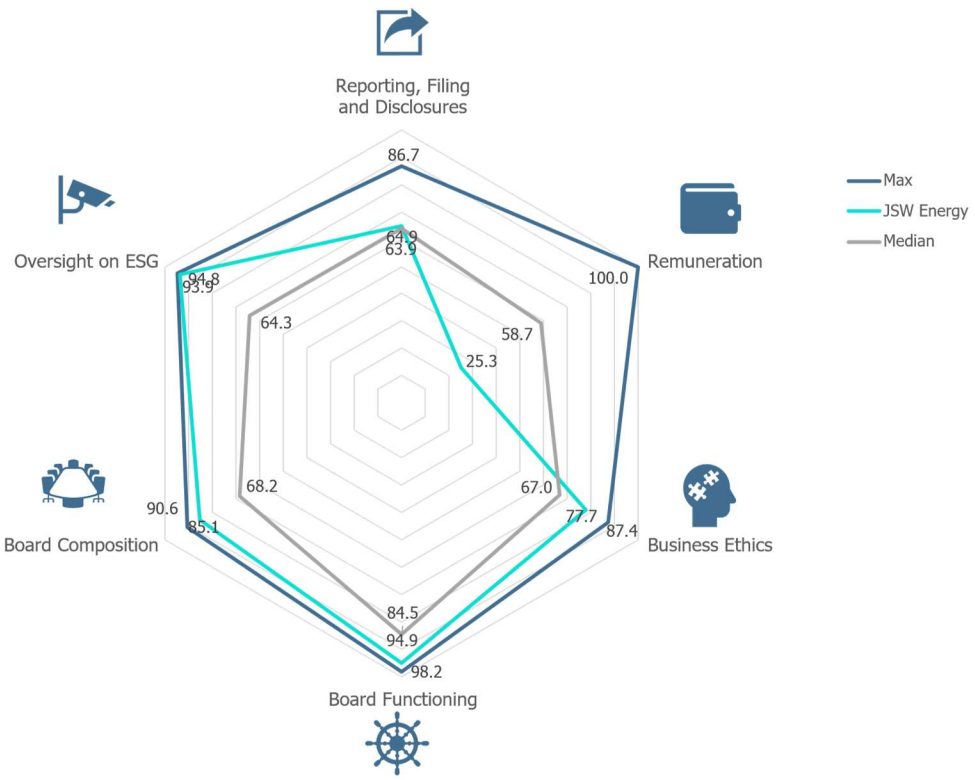
**Environment Pillar:** JSW Energy's theme-wise performance and industry benchmarks




**Social Pillar:** JSW Energy's theme-wise performance and industry benchmarks



**Governance Pillar:** JSW Energy's theme-wise performance and industry benchmarks




**Summary of Pillar & Theme Scores:**

| Theme | JSW Energy | Industry Median |
|---|---|---|
| Biodiversity | 84.0 | 37.5 |
| GHG Emissions & Climate Change Risk Management | 90.8 | 48.4 |
| Effluent & Waste | 63.2 | 54.9 |
| Energy Efficiency | 90.7 | 61.7 |
| Water Usage & Management | 78.1 | 37.4 |
| **Total Environment Score** | **86.3** | **51.0** |
| Human Rights | 73.1 | 78.1 |
| Human Capital | 54.5 | 49.8 |
| Employee Health & Safety | 93.4 | 80.9 |
| Value Chain | 82.5 | 74.9 |
| Community Support & Development | 73.4 | 64.4 |
| **Total Social Score** | **79.4** | **69.1** |
| Reporting, Filing & Disclosures | 64.9 | 63.9 |
| Remuneration | 25.3 | 58.7 |
| Business Ethics | 77.7 | 67.0 |
| Board Functioning | 94.9 | 84.5 |
| Board Composition | 85.1 | 68.2 |
| Oversight on ESG | 93.9 | 64.3 |
| **Total Governance Score** | **78.5** | **63.7** |
| **Total ESG Score** | **82.3** | **59.1** |

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**About:**

CareEdge is a knowledge based analytical group that aims to provide superior insights based on technology, data analytics and detailed research. CARE ESG Ratings Limited (CareEdge-ESG) is one of the India's pioneer ESG rating provider fostering sustainability with ESG insights. With an aim of being a catalyst of change for a sustainable future with the most credible ESG assessments, CareEdge-ESG provides a 360-degree appraisal for the ESG performance benchmarking cum transition enabling ESG risk mitigation and enhanced decision-making capabilities for all stakeholders.

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