

**JSW Energy Completes Acquisition of KSK Mahanadi, Surpasses 10 GW
Operational Capacity**

Mumbai, India — March 06, 2025 — JSW Energy Limited (“the Company”) has completed the acquisition of KSK Mahanadi Power Company Limited (“KMPCL”) pursuant to the Resolution Plan submitted by the Company under the corporate insolvency resolution process of the Insolvency and Bankruptcy Code, 2016. The Resolution Plan has now been implemented, and consequently KMPCL has become a subsidiary of the Company. As per the terms of the resolution plan, the Company will hold 74% of equity shares of KMPCL and the secured financial creditors collectively hold the balance 26% equity shares.

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

“We are pleased to announce the successful acquisition of KSK Mahanadi Power Company and thereby surpassing the significant milestone of 10 GW operational capacity. This is a very timely and strategic acquisition enhancing our baseload thermal power portfolio, ahead of the upcoming peak demand season. KSK is a highly efficient plant, located near coal blocks and boasts fuel supply agreements and PPA tie-ups. We are confident that this asset will create a significant value for the stakeholders and strengthen our position as a leading energy provider in India. This milestone is a testament to our strategic vision and execution capabilities. As we move forward, we are confident of achieving 20 GW operational capacity significantly before 2030.”

The asset consists of 3,600 MW thermal power plant, utilising domestic coal and located in the state of Chhattisgarh. Presently, 1,800 MW (600 MW x 3 units) is operational with remaining plant life of ~15 years and is 95% tied-up under long and medium-term power purchase agreements. An additional 1,800 MW (600 MW x 3 units) is under-construction out of which one unit (600 MW) is 40% completed and the balance of plant is in place for the entire 3,600 MW. The plant has a fuel security for the operational capacity in terms of a long-term fuel supply agreements with coal available from nearby coal mines present in state of Chhattisgarh and Odisha. Furthermore, the plant has a firm arrangement for water, rail and transmission infrastructure for the entire 3,600 MW capacity.

The transaction values the asset for the resolution amount of ₹16,084 Crore for KMPCL. This is the largest acquisition of a thermal power asset under the IBC process in India. With this transaction, the Company adds 1,800 MW of operational capacity, and the brownfield expansion of the balance 1,800 MW would be taken up in phases.

Pritesh Vinay, Director (Finance) and CFO of JSW Energy

“The completion of the KSK Mahanadi Power Company transaction demonstrates our ability to successfully close complex transactions and consistently create value for all stakeholders. The transaction has been financed through a combination of internal accruals and debt. This strategic asset has a strong cash flow generation potential and expected returns on operating capacity comfortably surpasses our internal hurdle rate of mid-teen Equity IRR. More attractively, it gives an optionality to expand by another 1,800 MW at a very low cost given that a lot of investments have already been made. As a next step, we will implement a comprehensive plan to maximize generation and potential cost take outs to enhance EBITDA from this asset within the next 12-18 months. Our strong track record of investing in assets with high underlying cash returns provides a key tailwind to our growth ambitions.”

With the completion of this transaction and the organic capacity additions of wind so far in the quarter, the Company has achieved 10,200 MW operational capacity surpassing the 10 GW milestone before FY2025. The Company now operates 5,308 MW of thermal power plants while 350 MW capacity at JSW Energy (Utkal) in Odisha has been synchronised and is awaiting commissioning.

The Company aims to reach 20 GW generation capacity and 40 GWh of energy storage capacity significantly before 2030. JSW Energy has set an ambitious target of achieving Carbon Neutrality by 2050.

ABOUT JSW ENERGY: JSW Energy Ltd is one of the leading Private sector power producers in India and part of the USD 24 billion JSW Group which has significant presence in sectors such as steel, energy, infrastructure, cement, sports among others. JSW Energy Ltd has established its presence across the value chains of power sector with diversified assets in power generation, and transmission. With strong operations, robust corporate governance and prudent capital allocation strategies, JSW Energy continues to deliver sustainable growth, and create value for all stakeholders. JSW Energy began commercial operations in 2000, with the commissioning of its first 2x130 MW thermal power plants at Vijayanagar, Karnataka. Since then, the company has steadily enhanced its power generation capacity from 260 MW to 10,200 MW having a portfolio of Thermal 5,308 MW, Wind 2,826 MW, Hydel 1,391 MW and Solar 675 MW ensuring diversity in geographic presence, fuel sources and power off-take arrangements. The Company is presently constructing various power projects to the tune of 8.1 GW, with a vision to achieve a total power generation capacity of 20 GW before the year 2030.

Forward Looking and Cautionary Statements:

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

For more information/ queries:

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