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SEC / JSWEL

28th March, 2023

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code: 533148	National Stock Exchange of India Limited “Exchange Plaza” Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051 Scrip Code: JSWENERGY- EQ
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Sub: Allocation of Performance Linked Incentive under the National Programme on High Efficiency Solar PV Modules

Ref: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

We wish to inform you that JSW Renewable Technologies Limited ('JSWRTL'), a wholly owned step-down subsidiary of the Company, has been allocated Performance Linked Incentive ('PLI') for the quoted manufacturing capacity of 1 GW (Wafer + Cell + Module) under the National Programme on High Efficiency Solar PV Modules, making JSWRTL eligible for approximately Rs. 320 crores of PLI benefits on the 1 GW capacity allocated under the scheme.

The Press Release in this regard is attached.

This is for your information and record.

Yours faithfully,

For JSW Energy Limited

Monica Chopra
Company Secretary & Compliance Officer



JSW Energy Awarded 1 GW Capacity under PLI (Tranche II) for Domestic Solar PV Module Manufacturing

Mumbai, India – March 28, 2023 – JSW Renewable Technologies Limited (JSWRTL), a wholly owned step-down subsidiary of JSW Energy Limited ('The Company') has been allocated Performance Linked Incentive ('PLI') for the quoted manufacturing capacity of 1 GW (Wafer + Cell + Module) under 'National Programme on High Efficiency Solar PV Modules' to promote manufacturing of high efficiency solar PV modules in India.

JSWRTL is eligible for ~₹320 crores of PLI benefits on the 1 GW manufacturing capacity of Solar Wafer + Cell + Module allocated under the scheme. The awarded capacity has to be made operational by April, 2025.

Prashant Jain, Joint Managing Director and CEO of JSW Energy, said: *"We are pleased to share that JSW Energy has been awarded capacity under Solar PV module manufacturing PLI Tranche-II. We will be undertaking solar wafer, cell and module (W-C-M) manufacturing which backward integrates and de-risks our supply chain to aid the Company's growth plans. The strategic intent is to use this capacity for captive consumption in building RE projects by JSW Neo Energy Limited"*

The Company has set a target to reach 20 GW capacity by 2030 and near-term target of 10 GW by 2025, with a total locked-in capacity of 9.9 GW the company is well placed to achieve its targets well ahead of time. Currently operational capacity is 4.8 GW, under-construction/in-pipeline is 3.3 GW and under-acquisition (Mytrah RE assets) is 1.75 GW. JSW Energy has set an ambitious target for a 50% reduction in its carbon footprint by 2030 and achieving Carbon Neutrality by 2050 by transitioning towards renewable energy.

ABOUT JSW ENERGY: JSW Energy Ltd is one of the leading Private sector power producers in India and part of the USD 22 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 4,811 MW having a portfolio of Thermal 3,158 MW, Hydel 1,391 MW & Solar 235 MW, ensuring diversity in geographic presence, fuel sources and power off-take arrangements. The Company is presently constructing various renewable power projects to the tune of 2.2 GW, with a vision to achieve a total power generation capacity of 20 GW by the year 2030, when the share of renewables in the total capacity will increase to ~ 81%.

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 Further Information, Please Contact:

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