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SEC / JSWEL

31st 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: Letter of Intent for procurement of 2,400 MWh energy storage from Pumped Hydro Storage Project

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 Neo Energy Limited, a wholly owned subsidiary of the Company, has received a Letter of Intent from Power Company of Karnataka Limited for procurement of 2,400 MWh (300 MW x 8hrs) energy storage from Pumped Hydro Storage Project.

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 Receives Lol for 300 MW Hydro PSP from PCKL

Mumbai, India – March 31, 2023 – JSW Neo Energy Limited ('JSW Neo'), a wholly owned subsidiary of JSW Energy Limited ('The Company') has received Letter of Intent ('Lol') from Power Company of Karnataka Limited ('PCKL') for procurement of 2,400 MWh (300 MW x 8hrs) energy storage from Pumped Hydro Storage Project (PSP).

The Lol is for providing storage capacity for a period of 40 years. The project would be located in Karnataka and designed for eight hours storage capacity per day.

Prashant Jain, Joint Managing Director and CEO of JSW Energy, said: *"We are excited to bag our first hydro pump storage project and we have already secured resources for ~64 GWh of hydro PSP across various states. Storage projects are essential for our nation's grid stability and meeting our NDC targets. This is our second utility scale storage project in addition to 'Battery Storage' secured under competitive bidding process. We continue to pursue our long term strategy of transitioning to an energy products and services company."*

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 6.6 GW and under-construction projects with a capacity totalling to 2.9 GW are likely to be commissioned in phases over the next 12-18 months. JSW Energy has set an ambitious target for 50% reduction in 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 6,564 MW having a portfolio of Thermal 3,158 MW, Hydel 1,391 MW, Wind 1,358 MW and Solar 657 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 2.9 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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