

SEC / JSWEL
6th March, 2025

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001	National Stock Exchange of India Limited “Exchange Plaza” Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051
Scrip Code: 533148	Scrip Code: JSWENERGY-EQ

Sub: Acquisition of KSK Mahanadi Power Company Limited on implementation of the Resolution Plan under the Insolvency and Bankruptcy Code, 2016**Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Madam / Sir,

We refer to our earlier intimations dated 14th February, 2025, and 4th March, 2025, wherein we had informed you that the National Company Law Tribunal, Hyderabad Bench had, vide order dated 13th February, 2025, (NCLT Approval Order) approved the Resolution Plan submitted by the Company for the corporate insolvency resolution process of KSK Mahanadi Power Company Limited and the Competition Commission of India vide order dated 4th March, 2025, (CCI Approval Order) approved the acquisition of KSK Mahanadi Power Company Limited by the Company.

We wish to inform you that pursuant to the NCLT Approval Order and CCI Approval Order, the Resolution Plan has now been implemented and the acquisition of KSK Mahanadi Power Company Limited is complete. The Resolution Amount of Rs. 16,084.08 crores has been paid. Accordingly, the Company holds 74% equity shares of KSK Mahanadi Power Company Limited and the secured financial creditors collectively hold the balance 26%, as per the terms of the Resolution Plan. Consequent to the above, KSK Mahanadi Power Company Limited has become a subsidiary of the Company.

The disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, is attached as Annexure A hereto.

A Press Release in this regard is also attached.

Yours faithfully,

For **JSW Energy Limited****Monica Chopra**
Company Secretary

**Annexure A****Disclosure under Schedule III pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015****Details of Acquisition (including Agreement to Acquire) in terms of Listing Regulations Read with Part A Schedule III of the Listing Regulations**

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Name: KSK Mahanadi Power Company Limited. Brief details: KSK Mahanadi Power Company Limited owns a 3600 MW (6 X 600 MW) thermal power plant located at Chhattisgarh. Out of the total capacity, 1800 MW is operational and balance 1800 MW is under construction. Revenue from Operations in FY 2023-24 - INR 5,475 crores
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	No
3.	Industry to which the entity being acquired belongs	Thermal Power Generation
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The Company has set a target to reach 20 GW capacity by FY 2030. The acquisition of KSK Mahanadi Power Company Limited would help the Company in achieving its capacity target of 20GW by FY2030, well ahead of its time.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	The acquisition is pursuant to the approval of the Company's Resolution Plan by the NCLT Hyderabad bench vide order dated 13 th February 2025 and CCI approval dated 4 th March, 2025. No other approval is required.



Sr. No.	Particulars	Details
6.	Indicative time period for completion of the acquisition	The acquisition of KSK Mahanadi Company Power Limited stands completed and it is now a subsidiary of the Company with immediate effect.
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration Additionally, the Secured Financial Creditors shall collectively hold equity shares corresponding to 26% of the total paid up and issued equity share capital of KSK Mahanadi Company Power Limited
8.	Cost of acquisition or the price at which the shares are acquired	Transaction is for a total Resolution Amount of Rs. 16,084.08 crores
9.	Percentage of shareholding / control acquired and / or number of shares acquired	74% of the total issued and paid-up equity share capital of KSK Mahanadi Company Power Limited is held by the Company and the balance 26% is collectively held by the Secured Financial Creditors as per the terms of the approved Resolution Plan.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information	KSK Mahanadi Power Company Limited, incorporated in 19 th June, 2009 under the Companies Act, 1956, owns a 3,600 MW (6 X 600 MW) thermal power plant located at Chhattisgarh. Out of the total capacity, 1,800 MW is operational and balance 1,800 MW is under construction. Revenue from Operations (cumulative) for last 3 years is: <ul style="list-style-type: none">• FY2022 - INR 4,193 crores (audited)• FY2023 – INR 5,117 crores (audited)• FY2024 – INR 5,475 crores (audited)

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:

Investor Relations Team

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