



JSW Energy Limited

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SEC / JSWEL
18th September, 2025

National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai - 400 051 Scrip Code: JSWENERGY-EQ	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 Scrip Code: 533148
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Sub: Acquisition of Tidong Power Generation Private Limited by JSW Neo Energy Limited

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

Dear Madam / Sir,

We wish to inform you that JSW Neo Energy Limited (**JSWNEL**), a wholly-owned subsidiary of the Company, has signed a definitive agreement with Statkraft IH Holding AS to acquire 100% equity shares of Tidong Power Generation Private Limited (**TPGPL**) having a 150 MW under construction hydro power project. The transaction is subject to receipt of the necessary regulatory approvals and other customary conditions under the definitive agreement. Upon consummation of the transaction, TPGPL will become a subsidiary of JSWNEL and step-down 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 Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, is attached as an Annexure hereto.

A Press Release in this regard is also attached.

The above is for your information and record.

Yours faithfully,

For **JSW Energy Limited**

Monica Chopra
Company Secretary



Annexure

**Disclosure under Schedule III pursuant to Regulation 30 of the Listing Regulations
Details of Acquisition (including Agreement to Acquire) in terms of Listing
Regulations read with Part A Schedule III of the Listing Regulations**

Name of the target entity, details in brief such as size, turnover etc.	JSW Neo Energy Limited, a wholly owned subsidiary of JSW Energy Limited, has agreed to acquire 100% equity shares of Tidong Power Generation Private Limited having a 150 MW under construction hydro power project. Revenue from operations (cumulative) in FY 2024-25: INR 39 crores (unaudited)
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
Industry to which the entity being acquired belongs	Hydroelectric power generation
Objects and impact 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 30 GW generation capacity and 40 GWh of storage capacity by FY 2030, with the share of renewable energy generation increasing to 70% by FY 2030. The hydro asset under this transaction will be acquired by JSW Neo Energy Limited, a wholly owned subsidiary of the Company. The acquisition would help the Company in achieving its renewable-led capacity growth target of 30 GW by FY 2030.
Brief details of any governmental or regulatory approvals required for the acquisition	Following are the major approvals required: <ul style="list-style-type: none">• Approval from the Government of Himachal Pradesh for change in the controlling shareholding• Approvals from lenders
Indicative time period for completion of the acquisition	The proposed acquisition is expected to be completed on or before 15 th January, 2026, subject to fulfilment of the conditions under the definitive agreements.
Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration



Cost of acquisition and/or the price at which the shares are acquired	Transaction is for an enterprise value of INR 1,728 crores subject to closing adjustments as under the definitive agreements.
Percentage of shareholding / control acquired and / or number of shares acquired	Agreed to acquire 100% equity shares of Tidong Power Generation Private Limited.
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 (in brief);	<p>Capacity: Total Acquisition Portfolio consists of 150 MW under-construction hydro project located in Himachal Pradesh.</p> <p>Tidong Power Generation Private Limited was incorporated on 29th April, 2008 in India primarily for the development of hydro power project in Himachal Pradesh, India.</p> <p>Revenue from Operations (cumulative) of the Target Company for the last 3 years is:</p> <ul style="list-style-type: none">• FY 2023 - INR 36.6 crores (audited)• FY 2024 - INR 37.1 crores (audited)• FY 2025 - INR 39.0 (unaudited)

Acquisition of 150 MW Tidong Hydro Power Plant from Statkraft

Mumbai, India — September 18, 2025 – JSW Neo Energy Limited (“JSW Neo”), a wholly owned subsidiary of JSW Energy Limited (“the Company”), has signed a definitive agreement to acquire 100% shares in Tidong Power Generation Private Limited (“Tidong Power”) from Statkraft IH Holding AS (“Statkraft”). The transaction is subject to regulatory and other customary approvals standard for a transaction of this size. The transaction values the asset at an Enterprise Valuation of approximately ₹1,728 crores, subject to closing adjustments agreed under the share purchase agreement.

Tidong Power is constructing a 150 MW run-of-river hydro-electric power plant in Tidong Valley situated in Kinnaur district of Himachal Pradesh. The plant is expected to be commissioned in Oct-26 and has a ~22-year Power Purchase Agreement remaining with Uttar Pradesh Power Corporation Ltd to procure 75 MW power during the months of May to October at a tariff of ₹5.57/KWh. The remaining capacity of 75 MW is currently untied and can be sold on merchant market.

After this transaction, the Company’s locked-in generation capacity stands at 30.5 GW with hydro capacity of 1.8 GW hydro power, including current operational hydro capacity of 1.6 GW.

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

“We are elated to announce the acquisition of Tidong hydro plant, our fourth hydro asset and a significant addition to our hydro portfolio in Himachal Pradesh. This acquisition further strengthens our position as the largest private hydro power player in India and reinforces our commitment to support India’s power sector. We are confident of completing the construction in a timely manner with our experience of delivering the fastest built greenfield 240 MW Kutehr hydro plant, and deriving synergies through Karcham-Wangtoo Hydro plant. This acquisition also brings on board a team of skilled manpower with experience in hydro-power project execution, expertise we can leverage for the development of our upcoming pumped-hydro storage projects. By combining our strengths, I am confident we will continue to deliver exceptional value to all our stakeholders.”

Mr. Fernando de Lapuerta, Executive Vice President International in Statkraft

“We are pleased with this transaction. JSW Energy is one of India’s largest independent power producers with experience in hydropower development and operations. We are confident that they will continue to develop and operate the Tidong hydropower plant with competence and commitment, contributing to India’s green energy transition. I am also glad that this offers new opportunities for our competent employees following the transaction.”

PRESS RELEASE

JSW Energy has total locked-in generation capacity of 30.5 GW comprising of 13.1 GW operational, 12.8 GW under-construction across thermal and renewable and has pipeline of 4.6 GW. The company also has 29.4 GWh of locked-in energy storage capacity through hydro pumped storage projects of 26.4 GWh and battery energy storage system of 3.0 GWh. The Company aims to reach 30 GW generation capacity and 40 GWh of energy storage capacity by FY 2030 and achieve Carbon Neutrality by 2050.

Talwar Thakore & Associates were the legal advisors, Grant Thornton carried out financial and tax due diligence and Tractebel Engineering carried out technical due diligence for JSW Neo Energy. Ernst & Young acted as sell-side M&A Banker with Cyril Amarchand Mangaldas acted as legal advisor for Statkraft.

PRESS RELEASE

ABOUT JSW ENERGY: JSW Energy Ltd is one of the leading Private sector power producers in India and part of the USD 23 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 13.1 GW, ensuring diversity in geographic presence, fuel sources and power off-take arrangements. The Company is presently constructing various power projects to the tune of 12.8 GW, with a vision to achieve a total power generation capacity of 30 GW by 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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