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SEC / JSWEL

4th October, 2022

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: Memorandum of Understanding with the Government of Maharashtra for setting up of a 960 MW capacity of Hydro Pumped Storage Project

Dear Sir / Madam,

We wish to inform you that JSW Neo Energy Limited ('JSWNEL'), a 100% subsidiary of the Company, has entered into a Memorandum of Understanding with the Government of Maharashtra for setting up a 960 MW capacity of Hydro Pumped Storage Project viz. Pane (Raigarh) Pumped Storage Project, in the State of Maharashtra.

The Press Release in this regard is attached.

This is for your information and record.

Yours faithfully,

For JSW Energy Limited

MONICA BRIJ
KUMAR CHOPRA
Digitally signed by MONICA
BRIJ KUMAR CHOPRA
Date: 2022.10.04 20:18:01
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Monica Chopra
Company Secretary & Compliance Officer



Part of O.P. Jindal Group

Signing of 960MW Hydro Pump Storage MoU with Government of Maharashtra

Mumbai, India – October 04, 2022 – JSW Energy Limited, through its wholly-owned subsidiary, JSW Neo Energy Limited, has entered into a Memorandum of Understanding with the Government of Maharashtra for setting up a 960 MW capacity Hydro Pumped Storage Project (PSP) viz. Pane (Raigarh) Pump Storage Project in the State of Maharashtra.

With rapid addition of renewable energy capacity in the country, development of energy storage solutions such as Hydro PSP become essential to solve intermittent power supply from renewables. Hydro Pumped Storage is a well-established technology that provides adequate peaking power reserves, reliable grid operation, and energy balancing and storage capacity. JSW Energy through its green growth vehicle JSW Neo Energy has been expeditiously securing key resources for Hydro PSPs in various resource rich states for projects with a targeted capacity totalling upto 10 GW. With the signing of the aforesaid MoU, the Company has secured resources for ~6 GW hydro PSPs with the Governments of various states (Maharashtra, Chhattisgarh, Telangana, and Rajasthan)

JSW Energy's platform capacity stands at ~9.1GW (*share of renewables at 65%*) including 1.75 GW renewable assets under acquisition from Mytrah and about 2.5 GW of under-construction/in-pipeline wind and hydro projects which are likely to be commissioned in phases over the next 12-24 months. Further, the company is well ahead of timelines in achieving its near-term capacity target of 10GW by FY25.

Prashant Jain, Joint Managing Director and CEO of JSW Energy, said: *"We are excited to actively participate in the strong prospects of Hydro PSPs in sustainably solving the problem of intermittency of renewable power. In continuation to our target to achieve 10GW of Hydro PSP capacity we are pleased to have signed second MoU with Government of Maharashtra. Our proven excellence in safely building hydro plants and operating the largest hydro portfolio in the private sector has uniquely enabled us to develop Hydro PSPs in the country."*

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. The Company has set a target to reach 20 GW capacity by 2030, with the share of renewable energy increasing to ~85%. Around 2.5 GW of renewable energy projects are currently under-construction/in-pipeline, Wind projects of 1.26 GW tied with SECI, are expected to be fully commissioned in the next 12-18 months. Further, the company has received LoA for 300 MW project from SECI under its tranche XII auctions and with the acquisition of Mytrah Energy's 1.75 GW RE assets, total platform capacity will increase to 9.1 GW.

JSW Neo Energy limited, a wholly owned subsidiary of JSW Energy Limited, is a vehicle formed as a part of re-organisation of business to own all the renewable/green and new energy businesses. The company is evaluating opportunities to foray into emerging energy businesses of hydro pumped storage, battery energy storage, green hydrogen, and becoming an energy products & services company.

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 a 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 the 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 4,784 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 2.5 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 ~ 85%.

For Further Information, Please Contact:

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