



SEC / JSWEL
25th November, 2021

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

Subject: Outcome of the Board Meeting

Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - re-organisation of the Company's Green (Renewable) Business and Grey Business (Thermal)

Dear Sirs,

Further to our letter dated 30th July, 2021 on the above mentioned subject, we hereby inform you that the Board of Directors at its meeting held today has approved the re-organisation of the Company's Green (Renewable) Business and Grey (Thermal) Business. Accordingly, to facilitate growth and unlock value for the shareholders, the renewable energy business will be housed under 'JSW Neo Energy Limited', a wholly owned subsidiary of the Company, while the thermal business will continue to be housed in the Company.

The following steps would be undertaken to effectuate the re-organisation (in no particular order / sequential manner):

1. Transfer of 100% of the equity shares held by JSW Future Energy Limited in (i) JSW Renew Energy (Kar) Limited and (ii) JSW Renewable Energy (Dolvi) Limited, to JSW Neo Energy Limited.
2. Merger of JSW Future Energy Limited with JSW Neo Energy Limited under a Scheme of Amalgamation to be approved by NCLT, wherein all the assets and liabilities of JSW Future Energy Limited will be transferred to JSW Neo Energy Limited.
3. Transfer of 100% of the equity shares held by JSW Hydro Energy Limited in JSW Energy (Kutehr) Limited to JSW Neo Energy Limited.





JSW Energy Limited

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4. Transfer of 100% of the equity shares held by the Company in JSW Hydro Energy Limited to JSW Neo Energy Limited.

The re-organisation will be undertaken and consummated, after the receipt of requisite approvals.

Please refer to the attached press release and slides for a graphic representation of the above.

At present, JSW Energy has 4,559 MW of installed capacity across thermal (3,158 MW), hydro (1,391 MW), and solar (10 MW). The Company has set a target to reach 20 GW capacity by 2030, with the share of renewable energy in the portfolio increasing to 85%, up from 30% currently.

JSW Neo Energy Limited will be the vehicle for JSW Energy to drive the Company's growth plans in renewable energy – across Generation, Energy Storage and Green Hydrogen.

Currently, around 2,458 MW of renewable projects are under-construction: 2,218 MW of wind and solar projects, tied with SECI and JSW Group, are expected to be commissioned in the next 18-24 months, while the 240 MW Kutehr hydro project is expected to be commissioned in the next 36-40 months. With the commissioning of these projects, the Company's total generation capacity will increase to ~7 GW, with the share of renewable energy increasing from 30% now to about 55%, which is 3,859 MW.

At the COP26 summit, India announced its target to reach net zero by 2070, and is on the path of achieving 500 GW of non-fossil fuel energy capacity by 2030. JSW Energy Limited has joined the global movement of leading companies that are aligning their business to limit global temperature rise to 1.5°C above preindustrial levels, and reach net-zero value chain emissions by no later than 2050. 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.

Yours faithfully,

For JSW Energy Limited

Monica Chopra
Company Secretary



Part of O. P. Jindal Group

JSW Energy's Board approves re-organisation of Green (Renewable) and Grey (Thermal) businesses

Mumbai, India – November 25, 2021 – The Board of Directors of JSW Energy Limited (or “the Company”) has approved the re-organisation of the Company’s Green (Renewable) and Grey (Thermal) Businesses. As a result of this re-organisation, all the existing and upcoming renewable energy businesses will be housed under ‘JSW Energy Neo Limited’, a wholly owned subsidiary of the Company. This is in line with the announcement made by the Company on 30th July’21 stating that the Board had approved the evaluation of re-organisation of Green and Grey businesses.

This move will help the Company in building and streamlining its renewable portfolio and setting up a holding structure which is efficient for fund-raising and unlocking value for shareholders. In May’21, JSW Hydro Energy had issued green bonds of USD 707 million, which was the largest hydro green bond issuance in Asia.

Prashant Jain, Joint Managing Director and CEO of JSW Energy, said: “JSW Energy has laid out a growth plan to reach 20 GW of power generation capacity by 2030, with about 85% of this capacity via renewable energy. With our healthy balance sheet and proven project execution expertise, we are one of the best positioned companies in the sector to undertake robust growth plans in the renewable energy space. Given our plans, we are strategically re-organising our Company to more effectively support our growth strategy and to help unlock value for shareholders”

At present, JSW Energy has 4,559 MW of installed capacity across thermal (3,158 MW), and hydro & solar (1,401 MW). The Company has laid out a growth plan to reach 20 GW capacity by 2030, with the share of renewable energy in the portfolio increasing to 85%, up from 30% currently.

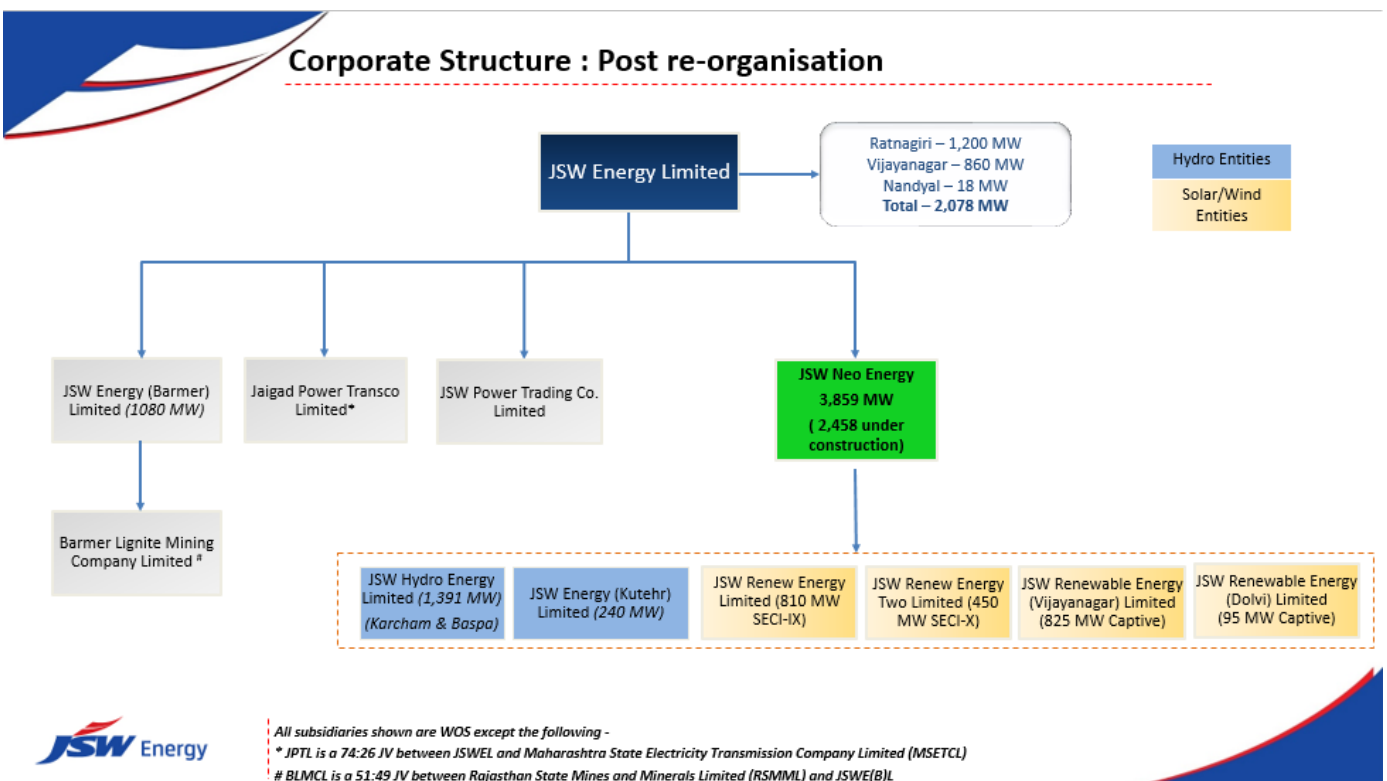
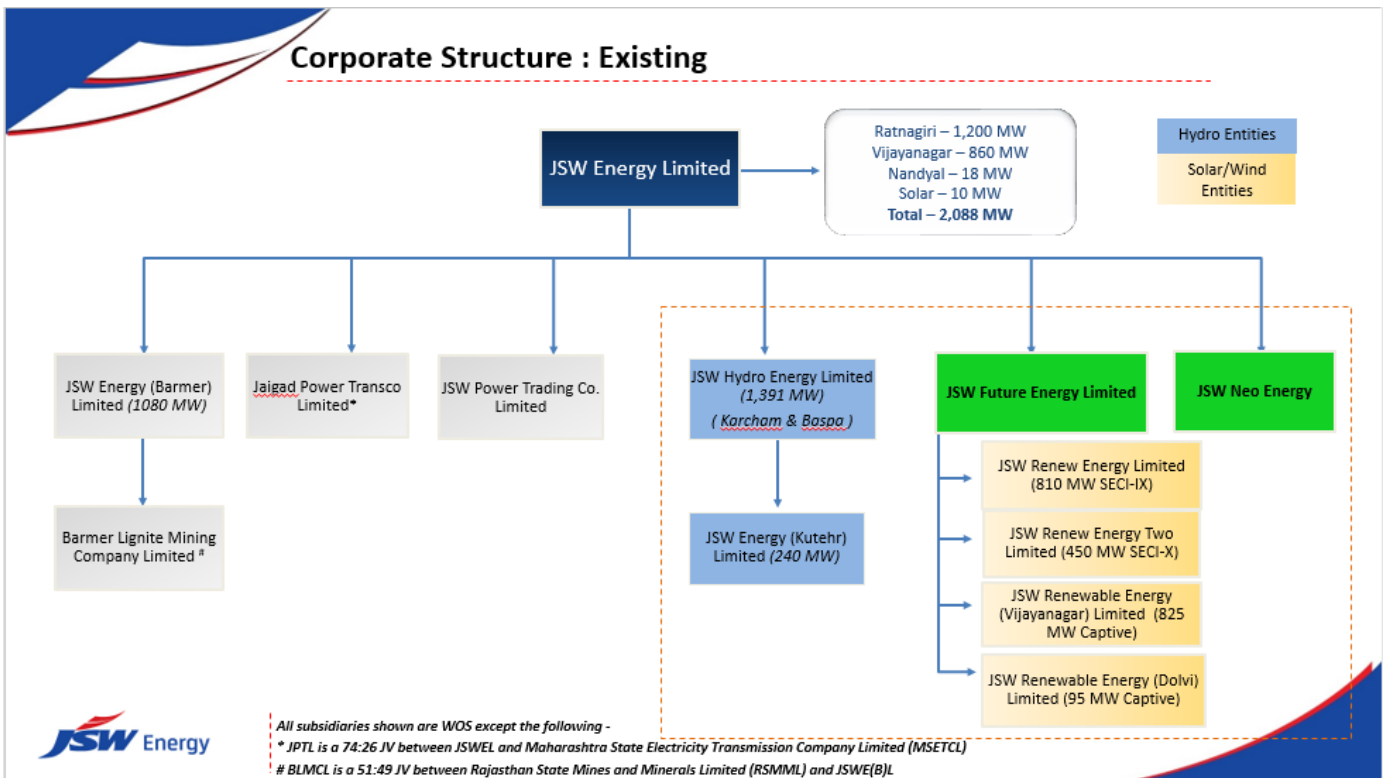
JSW Neo Energy Limited will be the vehicle for JSW Energy to drive the Company’s growth plans in renewable energy – across Generation, Energy Storage and Green Hydrogen. The Company’s operational hydro projects (Karcham: 1,091 MW, and Baspa II 300 MW) and all upcoming renewable energy projects will be housed in subsidiaries under JSW Neo Energy. Currently, around 2,458 MW of renewable projects are under-construction: 2,218 MW of wind and solar projects, for which PPA have already been signed, are expected to be commissioned in the next 18-24 months, while the 240 MW Kutehr hydro project is expected to be commissioned in the next 36-40 months. With the commissioning of these projects, the Company’s total generation capacity will increase to ~7 GW, with the share of renewable energy increasing from 30% now to about 55%.

At the COP26 summit, India announced its target to reach net zero by 2070, and a target of achieving 500 GW of non-fossil fuel energy capacity by 2030. In August’21, the total installed renewable energy capacity in India (excluding large hydro) crossed the mile-stone of 100 GW.

With this achievement, India stands at 4th position in the world in terms of installed renewable energy capacity, 5th in solar and 4th in wind.

JSW Energy Limited has joined the global movement of leading companies that are aligning their business to limit global temperature rise to 1.5°C above preindustrial levels, and reach net-zero value chain emissions by no later than 2050. 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. The Company has committed to set a science-based target through the Science Based Targets initiative.

Exhibit: Corporate Structure¹



¹ Below is a high level corporate structure showing key entities

ABOUT JSW ENERGY: JSW Energy Ltd is one of the leading Private sector power producers in India and part of the USD 13 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 4,559 MW having a portfolio of Thermal 3,158 MW, Hydel 1,391 MW & Solar 10 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:

JSW Group Corporate Communications

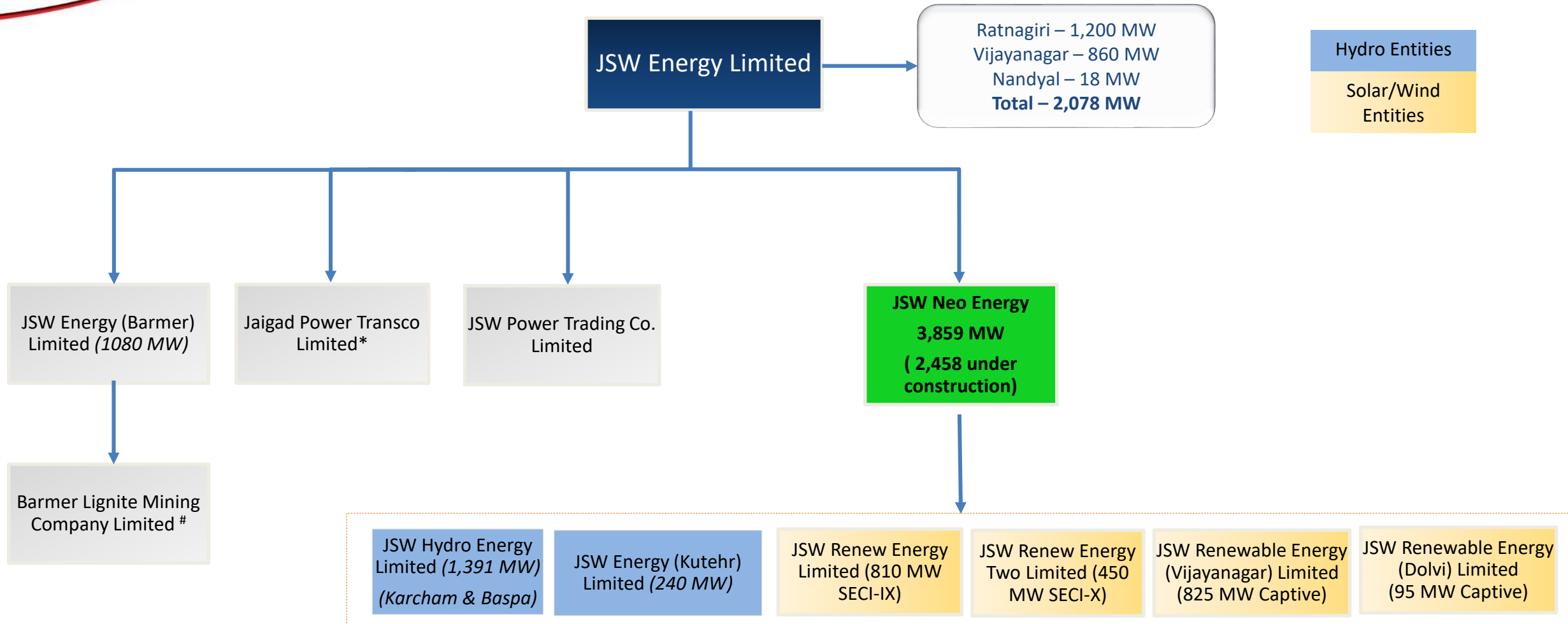
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Re-organisation of Green and Grey Business

Broad Corporate Structure : Post re-organisation



All subsidiaries shown are WOS except the following -

* JPTL is a 74:26 JV between JSWEL and Maharashtra State Electricity Transmission Company Limited (MSETCL)

BLMCL is a 51:49 JV between Rajasthan State Mines and Minerals Limited (RSMML) and JSWE(B)L



Thank You
