



SEC / JSWEL  
28<sup>th</sup> December, 2022

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 <b>Scrip Code: 533148</b>	<b>National Stock Exchange of India Limited</b> “Exchange Plaza” Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051 <b>Scrip Code: JSWENERGY-EQ</b>
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**Sub: Acquisition of Ind-Barath Energy (Utkal) Limited by JSW Energy 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 Sirs,

We refer to our earlier intimation dated 26<sup>th</sup> July, 2022 wherein we had informed you that the National Company Law Tribunal, Hyderabad Bench had, vide order dated 25<sup>th</sup> July, 2022 (“NCLT Approval Order”) approved the Company’s resolution plan dated 3<sup>rd</sup> October, 2019 (“Resolution Plan”) in the corporate insolvency resolution process of Ind-Barath Energy (Utkal) Limited, which is implementing a 700 MW (2 x 350 MW) Thermal Power Plant located at Jharsuguda district of Odisha.

We wish to inform you that pursuant to the NCLT Approval Order, the Resolution Plan has now been implemented and the acquisition of Ind-Barath Energy (Utkal) Limited is complete. The Resolution Amount of Rs. 1,047.60 crores has been paid. Accordingly, the Company holds 95% equity shares of Ind-Barath Energy (Utkal) Limited and the secured financial creditors collectively hold the balance 5%, as per the terms of the Resolution Plan. Consequent to the above, Ind-Barath Energy (Utkal) 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. CIR / CFO / CMD / 4 / 2015 dated 9<sup>th</sup> September, 2015 is attached as Annexure A 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 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**

Sl. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	<p><b>Name:</b> Ind-Barath Energy (Utkal) Limited (“IBEUL”)</p> <p><b>Brief details:</b> Ind-Barath Energy (Utkal) Limited owns a 700 MW (2 X 350 MW) thermal power plant located at Jharsuguda district of Odisha. One unit of the plant got commissioned in 2016 but is non-operational since then due to financial stress. The second unit is yet to be commissioned.</p> <p><b>Turnover:</b> Since the plant is non-operational from 2016, no revenue has been generated since the past five years.</p>
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	Ind-Barath Energy (Utkal) Limited is engaged in the business of 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 10 GW capacity by FY 2025 and 20 GW capacity by FY 2030.  The acquisition of Ind-Barath Energy (Utkal)



		Limited would help the Company in achieving its capacity growth target of 10 GW by FY 2025, well ahead of time. This would also expand the Company's presence in the Eastern Region of the country and further diversify its fuel mix and offtake arrangements.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	The acquisition is pursuant to approval of the Company's Resolution Plan by the NCLT Hyderabad bench vide order dated 25 <sup>th</sup> July, 2022. No other approval is required.
6.	Indicative time period for completion of the acquisition	The acquisition of Ind-Barath Energy (Utkal) 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 5% of the total paid up and issued equity share capital of Ind-Barath Energy (Utkal) Limited
8.	Cost of acquisition or the price at which the shares are acquired	Transaction is for a total Resolution amount of Rs. 1,047.60 crores (inclusive of CIRP cost and Interim Management Cost)
9.	Percentage of shareholding / control acquired and / or number of shares acquired	95% of the total issued and paid up equity share capital of Ind-Barath Energy (Utkal) Limited is held by the Company and the balance 5% is collectively held by the Secured Financial Creditors
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	<b>Name of entity:</b> Ind-Barath Energy (Utkal) Limited.  <b>Line of Business:</b> Ind-Barath Energy (Utkal) Limited, which owns a 700 MW thermal power plant in Odisha, is engaged in the business of thermal power generation  <b>Date of Incorporation</b> – 11 <sup>th</sup> April, 2008  <b>Turnover:</b> Revenue from Operations (cumulative) for last 3 years is: <ul style="list-style-type: none"><li>• FY2020 - NIL (audited)</li><li>• FY2021 – NIL (audited)</li><li>• FY2022 – NIL (audited)</li></ul>



		<p><b>Country in which the acquired entity has presence – India</b></p> <p><b>Any other significant information (in brief) –</b> The Project is expected to be operational within 24 months. The Company will infuse additional capital towards expenditure required for completion of balance project work.</p>
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## **JSW Energy Acquires Ind-Barath Energy (Utkal) Limited**

**Mumbai, India – December 28, 2022** – JSW Energy Limited (or ‘the Company’) has completed the acquisition of Ind-Barath Energy (Utkal) Limited (or ‘Ind-Barath’) pursuant to the Resolution Plan (or ‘the RP’) submitted under the corporate insolvency resolution process of the Insolvency and Bankruptcy Code, 2016 and approved by the Committee of Creditors (or ‘CoC’) and National Company Law Tribunal. The RP has now been implemented, consequently Ind-Barath has become a subsidiary of the company.

Ind-Barath owns a 700 MW (350MW x 2 units) thermal power plant located at Jharsuguda district of Odisha, of which Unit-I had been commissioned in 2016 but is non-operational since then due to financial stress at Ind-Barath while Unit-II is yet to be commissioned. The Project is expected to be completely operational within the next 24 months.

The acquisition is valued at an enterprise value of ₹1,048 Crores. The company will infuse additional capital towards expenditure required for completion of the balance work. Further the secured financial creditors of the project will be able to participate in the equity upside with 5% equity shares of Ind-Barath as per the terms of the RP. The company shall hold 95% of equity shares of Ind-Barath.

**Prashant Jain, Joint Managing Director and CEO of JSW Energy, said:** *“We are pleased to acquire Ind-Barath which marks our first major investment in the state of Odisha. We aim to complete the construction and operationalise both the units in 24-month timeframe. The acquisition would help the Company in achieving its capacity growth target of 10 GW by FY 2025, well ahead of time. Ind-Barath’s strategic location is an added advantage which will expand the company’s presence in the Eastern Region and further diversify fuel mix and offtake arrangements.”*

The Company has set a target to reach 20 GW capacity by 2030 and near-term target of 10 GW by 2025, with the acquisition of Ind-Barath the total locked-in capacity stands at 9.9 GW of which total thermal capacity stands at 3.9 GW. Around 1.7 GW of renewable energy projects are currently operational, under-construction/in-pipeline is 2.63 GW and with the acquisition of Mytrah Energy’s 1.75 GW renewable energy assets the total renewable locked-in capacity of the company stands at 6.0 GW. 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.

**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 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 2.2 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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