



SEC / JSWEL
19th May 2026

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

Sub: Acquisition of additional equity shares of Toshiba JSW Power Systems Private Limited from Toshiba Corporation

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

Dear Sirs,

We wish to inform you that today, the Company has executed definitive agreements to acquire an additional equity stake in Toshiba JSW Power Systems Private Limited (“TJPS”), by way of a secondary purchase of equity shares from Toshiba Corporation, Japan. Post-acquisition, the Company’s shareholding in TJPS shall increase to 20.7% on non-diluted basis and 10.7% on fully diluted basis.

The relevant information required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, dated 30th January 2026 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>Toshiba JSW Power Systems Private Limited (“TJPS”) is a joint venture between Toshiba Corporation, JSW Steel Limited and the Company. TJPS was incorporated on 2nd September 2008 in India. TJPS is engaged in engineering, manufacturing, marketing and maintenance services of mid-to large-scale (500-1,000 MW) supercritical steam turbines and generators used in thermal generation.</p> <p>Revenue from Operations for TJPS:</p> <ul style="list-style-type: none">• FY 2025-26 - Rs. 339.3 crores (provisional)• FY 2024-25 - Rs. 368.4 crores (audited)• FY 2023-24 - Rs. 411.7 crores (audited)
2.	<p>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?</p> <p>If yes, nature of interest and details thereof and whether the same is done at “arm’s length”</p>	No.
3.	Industry to which the entity being acquired belongs	Steam Turbine Generator manufacturing and servicing
4.	Objects and effects of acquisition	The Company has set a target to reach 30 GW



	(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)	capacity by FY 2030, with the Thermal Capacity expected to raise to 10,658 MW by FY 2030 from current installed capacity of 5,658 MW. The acquisition of additional equity stake in TJPS would strengthen the Company's access to steam turbine generators, enhance supply chain resilience, and support its thermal capacity expansion.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	No
6.	Indicative time period for completion of the acquisition	The transaction is expected to be completed on or before 15 th June 2026, subject to fulfilment of the conditions under definitive agreements.
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration
8.	Cost of acquisition or the price at which the shares are acquired	The total purchase price of acquired shares is Rs. 150 Crores.
9.	Percentage of shareholding/ control acquired and /or number of shares acquired	Acquisition of about 34.69 crores equity of shares of Toshiba JSW Power Systems Private Limited.
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	The background and financials and other details of TJPS are given in point 1 above.

JSW Energy entered into a definitive agreement with Toshiba Corporation to secure the thermal supply chain

Mumbai, India — May 19, 2026 – JSW Energy Limited ("the Company") currently operates an installed thermal capacity of 5,658 MW, with an additional 3,200 MW under construction at its Salboni Thermal Power Plant, and an optionality of 1,800 MW for brownfield expansion at Mahanadi. With this, the total locked-in thermal capacity of the company stands at 10,658 MW.

To facilitate the future thermal growth plans of the company and to de-risk the supply chain, the Company has entered into a definitive agreement with Toshiba Corporation, Japan for increasing the Company's stake in Toshiba JSW Power Systems Limited ("TJPS", a Joint venture between the Company and Toshiba Corporation) by way of a secondary equity purchase, entailing a total cash consideration of ₹150 Cr. This strategic investment will also aid the company in building thermal plants at one of the lowest capital costs in the Industry and further strengthens the company's capability in the thermal space, for the current thermal pipeline as well as for any future opportunities. With this transaction, along with the acquisition under way of GE's boiler business, Company has fully de-risked its thermal ambitions.

Pursuant to the aforesaid transaction, the Company's shareholding in TJPS will increase to 20.7% (from 4.6%) on a non-diluted basis, and to 10.7% (from 2.4%) on a fully diluted basis, thereby strengthening its ownership position in TJPS.

TJPS operates a state-of-the-art, Chennai-based manufacturing facility that can manufacture large sized supercritical/ultra supercritical steam turbine generators ranging up to 1,000 MW. The Company has already placed orders for 1,600 MW of ultra-supercritical turbine-generators with TJPS, which enhances Company's visibility and access over a critical equipment supply chain. The acquisition is subject to customary closing conditions and regulatory approvals, as applicable.

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

"Increasing our stake in TJPS is a strategic move deepening the partnership with Toshiba that we have built over nearly two decades - one grounded in shared standards of engineering excellence and long-term thinking. Critically, it strengthens our supply chain for equipment that is central to thermal power generation - an area where supply security is non-negotiable. This investment is consistent with our broader mission: supporting India's energy reliability by maintaining a balanced portfolio that pairs the growth of renewables with a resilient thermal foundation"

JSW Energy has a total locked-in generation capacity of 32.1 GW, comprising 13.7 GW operational and 13.8 GW under construction across thermal, hydro, and renewables, with a pipeline of 4.6 GW. The company also has 29.6 GWh of locked-in energy storage capacity, comprising pumped hydro storage of 26.4 GWh and battery energy storage systems of 3.2 GWh. The company aims to reach 30 GW of generation capacity and 40 GWh of energy storage capacity by 2030, and to achieve 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 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 13.7 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 13.8 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

ir.jswenergy@jsw.in