



JSW Energy Limited
Regd. Office: JSW Centre,
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Bandra (East), Mumbai – 400 051,

CIN: L74999MH1994PLC077041
Phone: 022-4286 1000
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SEC / JSWEL
10th August, 2022

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| 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: Acquisition of the Renewable Energy portfolio of Mytrah Energy (India) 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 Sirs,

We wish to inform you that JSW Neo Energy Limited (JSWNEL), a wholly-owned subsidiary of the Company, has agreed to acquire a portfolio of 1,753 MW of Renewable Energy generation capacity from Mytrah Energy (India) Private Limited (MEIPL) comprising of 17 SPVs and 1 Ancillary SPV. Necessary definitive agreements have been signed between the parties. The transaction is subject to receipt of the necessary regulatory and other customary approvals. Upon consummation of the transaction, the said 18 subsidiaries of MEIPL would become subsidiaries of JSWNEL and step-down subsidiaries 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 9th 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



Part of O.P. Jindal Group



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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>JSW Neo Energy Limited, a wholly owned subsidiary of JSW Energy Limited, has agreed to acquire following 17 SPVs and 1 ancillary SPV of Mytrah Energy (India) Private Limited totalling to 1,753 MW of renewable capacity:</p> <ol style="list-style-type: none"> 1. Mytrah Vayu (Pennar) Private Limited 2. Bindu Vayu Urja Private Limited 3. Mytrah Vayu (Krishna) Private Limited 4. Mytrah Vayu (Manjira) Private Limited 5. Mytrah Vayu Urja Private Limited 6. Mytrah Vayu Indravati Private Limited 7. Mytrah Vayu (Godavari) Private Limited 8. Mytrah Vayu (Som) Private Limited 9. Mytrah Vayu (Tungabhadra) Private Limited 10. Mytrah Vayu (Sabarmati) Private Limited 11. Mytrah Aadhya Power Private Limited 12. Mytrah Aakash Power Private Limited 13. Mytrah Abhinav Power Private Limited 14. Mytrah Adarsh Power Private Limited 15. Mytrah Agriya Power Private Limited 16. Mytrah Advait Power Private Limited 17. Mytrah Akshaya Energy Private Limited 18. Nidhi Wind Farms Private Limited <p>Revenue from Operations (cumulative) in FY 2021-22 - INR 1,467 crores (provisional)</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? | No |



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| | If yes, nature of interest and details thereof and whether the same is done at “arm’s length” | |
| 3. | Industry to which the entity being acquired belongs | Power Generation using renewable sources of energy |
| 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) | <p>The Company has set a target to reach 10 GW capacity by FY 2025 and 20 GW capacity by FY 2030, with the share of renewable energy increasing to 85% by FY 2030.</p> <p>The renewable assets under this transaction will be acquired by JSW Neo Energy Limited, a wholly owned subsidiary of the Company.</p> <p>The acquisition would help the Company in achieving its renewable-led capacity growth target of 10 GW by FY 2025, well ahead of time.</p> |
| 5. | Brief details of any governmental or regulatory approvals required for the acquisition | <p>Following are the major approvals required:</p> <ul style="list-style-type: none"> • Approval from the Competition Commission of India (CCI) for acquisition • Approvals from Lenders |
| 6. | Indicative time period for completion of the acquisition | The transaction is expected to be completed by 15 th November, 2022 subject to fulfilment of Conditions Precedent set out in SPA. |
| 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 | Transaction is for an Enterprise Value of INR 10,531 crores, after adjusting for net current assets - subject to net working capital and other adjustments at the time of closing |
| 9. | Percentage of shareholding / control acquired and / or number of shares acquired | Agreed to acquire 100% of the shares of 17 SPVs and 1 ancillary SPV from Mytrah Energy (India) Private Limited (except for Mytrah Vayu (Manjira) Private Limited where Group Captive Consumers continue to hold ~26% shares for meeting statutory Captive requirements) |
| 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 | Total Acquisition Portfolio consists of 10 Wind SPVs with capacity of 1,331 MW and 7 Solar SPVs with a capacity of 422 MW (487 MWp DC) and 1 ancillary SPV, all incorporated in India under the Companies Act, 1956. The renewable energy projects are operating primarily in the southern, |



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| | | <p>western and central parts of India and all the projects have long term power tie-ups.</p> <p>Revenue from Operations (cumulative) of the Target Companies for last 3 years is:</p> <ul style="list-style-type: none">• FY2020 - INR 1,563 crores (audited)• FY2021 – INR 1,380 crores (audited)• FY2022 – INR 1,467 crores (provisional) |
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Acquisition of 1.75 GW of Renewable Portfolio of Mytrah Energy

Mumbai, India – August 10, 2022 – JSW Neo Energy ('JSW Neo'), a wholly owned subsidiary of JSW Energy ('The Company') has agreed to acquire a portfolio of 1,753 MW of Renewable Energy generation capacity from Mytrah Energy (India) Private Limited comprising of 17 SPVs and 1 Ancillary SPV. Necessary definitive agreements have been signed between the parties. The transaction is subject to approval of the Competition Commission of India (CCI) and other customary approvals standard to a transaction of this size. The transaction values the Mytrah Energy portfolio at an Enterprise Valuation of approximately ₹10,530 Crores, after adjusting for net current assets.

The Mytrah Portfolio consists of 10 Wind SPVs with a generation capacity of 1,331 MW and 7 Solar SPVs with a generation capacity of 422 MW (487 MWp DC), operating primarily in the southern, western and central parts of India. The assets have a proven operational track record and long-term PPA with an average remaining life of ~18 years.

This is the largest acquisition made by JSW Energy since inception, and will leapfrog the current operational generation capacity by over 35% - from 4,784 MW to 6,537 MW. Moreover, with about 2,500 MW of under-construction wind and hydro projects which are likely to be commissioned in phases over the next 18-24 months, JSW Energy platform capacity gets enhanced to ~ 9.1 GW – where the share of renewables increases to ~ 65%. Further, this is likely to help the company in achieving its renewable-led capacity growth target of 10 GW by FY25, well ahead of timelines.

KPMG India Services LLP were the transaction advisor to the company, while Khaitan & Co. were the legal advisors and PricewaterhouseCoopers Services LLP carried out financial and tax due diligence.

Prashant Jain, Joint Managing Director and CEO of JSW Energy, said: "We are excited to acquire Mytrah's 1.75 GW of renewable energy portfolio which is value accretive to our shareholders on day one. This landmark deal demonstrates our strong commitment to achieve our vision of achieving 10 GW capacity by 2025 and being a leading player in India's Energy Transition. This acquisition further strengthens and diversifies our operating footprint across various key resource rich states. We also believe that by leveraging our strong industry, operating and financing expertise, we would be able to significantly improve the operating performance of this entire portfolio, which will ultimately create tremendous value to our shareholders. JSW Energy will continue to look

for more such opportunities for value accretive acquisition to aid its already ambitious growth plans for this sector. This provides a fillip to the Company's growth aspirations and aligns with our renewable-led growth philosophy. Aside from generation, we also continue to pursue our organic pursuit of storage as well as green hydrogen and its derivatives play."

Pritesh Vinay, Director (Finance) and CFO of JSW Energy, said: "The acquisition of Mytrah's portfolio by JSW Energy is significantly value accretive and consistent with our long track record of being prudent in capital allocation and focusing on high cash returns. This is a very attractive acquisition – both from 'Build vs Buy' trade off as well as relative value when compared to all acquisitions in this space in recent times. We have a multi-pronged asset optimisation, performance improvement and capital structure optimisation plan over the next 12-24 months –which will drive significant value creation over the life of the assets. Moreover, the balance sheet headroom even after consummating this large acquisition will give us the leeway to continue to pursue our growth ambitions."

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 2.2 GW of renewable energy projects are currently under-construction, 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. With the acquisition of Mytrah Energy's 1.75 GW, 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 2.2 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 ~ 85%.

For Further Information, Please Contact:

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