



Regd. Office: JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051,

CIN: L74999MH1994PLC077041
Phone: 022-4286 1000
Fax: 022-4286 3000
Website: www.jsw.in

SEC / JSWEL

29th March, 2023

| | |
|---|--|
| 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 |
|---|--|

Sub: Acquisition of the Renewable Energy portfolio of Mytrah Energy (India) Private Limited (Mytrah Energy Portfolio) by JSW Neo Energy Limited

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

Dear Ma'am / Sirs,

We refer to our earlier intimations dated 10th August, 2022 and 28th March, 2023 regarding the acquisition of a portfolio of 1,753 MW of Renewable Energy generation capacity from Mytrah Energy (India) Private Limited (MEIPL) held in 30 SPVs by JSW Neo Energy Limited (JSWNEL), a wholly-owned subsidiary of the Company.

We wish to inform you that JSWNEL has completed the acquisition in a two-step process with the acquisition of 15 SPVs and 13 ancillary SPVs having a total installed capacity of 1,449 MW of renewable energy assets from MEIPL and has infused Optionally Convertible Debentures (OCDs) with a right to convert into equity in the balance 2 SPVs having renewable energy assets of 304 MW and executed binding definitive Forward Sale Agreements for these SPVs.

A Press Release in this regard is also attached.

Yours faithfully,

For JSW Energy Limited

Monica Chopra
Company Secretary & Compliance Officer



JSW Energy Completes the Acquisition of RE Portfolio of Mytrah Energy

Mumbai, India – March 29, 2023 - JSW Neo Energy Limited ('JSW Neo'), a wholly-owned subsidiary of JSW Energy Limited ('The Company'), in a two-step process has completed the acquisition of 1,753 MW of renewable energy assets from Mytrah Energy (India) Private Limited ('MEIPL').

- Acquisition of 15 SPVs and 13 ancillary SPVs having 1,449 MW of total installed renewable energy capacity. The said 28 subsidiaries of MEIPL have now become subsidiaries of JSW Neo and accordingly step-down subsidiaries of the Company.
- Infusion of Optionally Convertible Debentures (OCDs) with a right to convert into equity and has executed binding definitive Forward Sale Agreements for the balance 2 SPVs having renewable energy assets of 304 MW.

The Mytrah portfolio of 1,753 MW comprises of 1,331 MW of wind capacity and 422 MW (487 MWp DC) of solar capacity 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 ~ 17 years.

The transaction values the Mytrah Energy portfolio at an Enterprise Valuation of approximately ₹10,150 Crores, after adjusting for net current assets and other adjustments under the SPAs (Share Purchase Agreements).

This is the largest acquisition made by JSW Energy since inception, and will leapfrog the current operational capacity by over 36% from 4,811 MW to 6,564 MW. Moreover, with about 2.9 GW of under-construction projects which are likely to be commissioned in phases over the next 12-18 months, JSW Energy is well ahead of its target to reach 10GW operating company by FY2025 with the share of renewables increasing to ~61%. Closure of this deal demonstrates the company's unique ability to swiftly acquire large, complex portfolios that can add significant value to its shareholders.

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 pleased to acquire the portfolio of Mytrah Energy, which is a landmark transaction and would be immensely value accretive to our shareholders from day one. This acquisition further strengthens and diversifies our operating footprint across various key resource rich states, increasing optionality to grow the portfolio further. We are confident to significantly improve the operating performance of the Mytrah portfolio by implementing a comprehensive asset optimisation and performance improvement plan by leveraging our operating and financing expertise. The acquisition would help the Company in advancing towards its capacity target of 10 GW by FY 2025, well ahead of time.”

Pritesh Vinay, Director (Finance) and CFO of JSW Energy, said: “The completion of the Mytrah acquisition demonstrates our ability to execute and close complex transactions with an attractive financing package and consistently create value for all stakeholders. We have a comprehensive plan to optimise machine availability and generation profile with cost take outs to enhance EBITDA within the next 12-18 months. A compelling and benchmarked refinancing and debt sizing package which delivers about 200 bps savings in finance cost with elongation of the debt maturity profile, delivering significant value immediately upon acquisition, is already in place. Our strong track record, robust balance sheet and high cash returns profile is a key tailwind to pursue our growth ambitions both organically and inorganically.”

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 Mytrah RE Assets the total locked-in capacity stands at 9.9 GW of which total renewable capacity 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 6,564 MW having a portfolio of Thermal 3,158 MW, Hydel 1,391 MW, Wind 1,358 MW and Solar 657 MW ensuring diversity in geographic presence, fuel sources and power off-take arrangements. The Company is presently constructing various power projects to the tune of 2.9 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:

| JSW Group Corporate Communications | |
|---|---|
| Frederick Castro | Mithun Roy |
| Mobile: +91 99206 65176 | Mobile: +91 98190 00967 |
| Email: frederick.castro@jsw.in | Email: mithun.roy@jsw.in |