



JSW Energy Limited

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27th December, 2024
SEC / JSWEL

National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex Bandra (E), Mumbai- 400 051 Scrip Code: JSWENERGY-EQ	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 533148
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Sub: Acquisition of O2 Power Midco Holdings Pte. Limited and O2 Energy SG Pte. 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 Madam / Sir,

We wish to inform you that JSW Neo Energy Limited (**JSWNEL**), a wholly-owned subsidiary of the Company, has signed definitive agreements with O2 Power Pooling Pte. Limited, O2 Power SG Pte. Limited and certain individuals (“**Sellers**”) to acquire O2 Power Midco Holdings Pte. Limited and O2 Energy SG Pte. Limited and their subsidiaries (“**O2 Entities**”) having a consolidated operational and under construction / development renewable energy portfolio of 4.7 GW. The transaction is subject to receipt of the necessary regulatory and other customary approvals. Upon consummation of the transaction, the O2 Entities will 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 and Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024, 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



Annexure A

Disclosure under Schedule III pursuant to Regulation 30 of the Listing Regulations

Details of Acquisition (including Agreement to Acquire) in terms of Listing Regulations read with Part A Schedule III of the Listing Regulations

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 100% interest in O2 Power Midco Holdings Pte. Limited and O2 Energy SG Pte. Limited and their subsidiaries having a consolidated operational and under construction / development renewable energy portfolio of 4.7 GW in India.</p> <p>Revenue from operations (cumulative) in FY 2023-24: INR 538 crores (audited)</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? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	No
Industry to which the entity being acquired belongs	Power Generation using renewable sources of energy
Objects and impact 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 20 GW capacity before 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 20 GW before FY 2030.</p>



Brief details of any governmental or regulatory approvals required for the acquisition	Following are the major approvals required: <ul style="list-style-type: none"> • Approval from the Competition Commission of India (CCI) • Approvals from Lenders 										
Indicative time period for completion of the acquisition	The proposed acquisition is expected to be completed on or before 26 th May 2025, subject to fulfilment of the conditions under the definitive agreements.										
Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration										
Cost of acquisition and/or the price at which the shares are acquired	Transaction is for an enterprise value of USD 1.47 Billion (~INR 12,468 crores)										
Percentage of shareholding / control acquired and / or number of shares acquired	Agreed to acquire 100% shares of O2 Power Midco Holdings Pte. Limited and O2 Energy SG Pte. Limited										
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 (in brief);	<p>Total Acquisition Portfolio consists of 4.7 GW operational and under construction / development Wind, Solar, Hybrid, RTC/ FDRE renewable projects spread pan India. The details of capacities (in MW) are as below:</p> <table border="1" data-bbox="691 1391 1326 1514"> <thead> <tr> <th>Solar</th> <th>Wind</th> <th>Hybrid</th> <th>RTC/ FDRE</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>1,731</td> <td>475</td> <td>1,580</td> <td>910</td> <td>4,696</td> </tr> </tbody> </table> <p>O2 Power Midco Holdings Pte. Limited and O2 Energy SG Pte. Limited were incorporated on 26th November 2019 and 15th June 2021 respectively in Singapore primarily for the development of renewable energy projects in India through various special purpose vehicles.</p> <p>Revenue from Operations (cumulative) of the Target Companies for the last 3 years is:</p> <ul style="list-style-type: none"> • FY2022 - INR 33 crores (audited) • FY2023 – INR 136 crores (audited) • FY2024 – INR 538 crores (audited) 	Solar	Wind	Hybrid	RTC/ FDRE	Total	1,731	475	1,580	910	4,696
Solar	Wind	Hybrid	RTC/ FDRE	Total							
1,731	475	1,580	910	4,696							

Acquisition of O2 Power – a 4.7 GW Renewable Energy Platform

Mumbai, India—December 27, 2024 — JSW Neo Energy Limited (“JSW Neo”), a wholly owned subsidiary of JSW Energy Limited (“The Company”), has signed a definitive agreement to acquire a 4,696 MW renewable energy (“RE”) platform from O2 Power Pooling Pte. Ltd. (“O2 Power”), a platform jointly established by EQT Infrastructure & Temasek. The transaction entails acquisition of O2 Power Midco Holdings Pte. Ltd. and O2 Energy SG Pte. Ltd and 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 platform at an Enterprise Valuation of approximately ₹12,468 crores (~ US\$ 1.47 bn), after adjusting for net current assets.

O2 Power is a renewable energy platform with a capacity of 4,696 MW – where 2,259 MW will be operational by June 2025, 1,463 MW is currently under construction, and an additional 974 MW are in the pipeline, all scheduled for commissioning by June 2027. The platform has a blended average tariff of ₹3.37/KWh with remaining life of ~23 years. The capacities are spread across seven resource-rich states of India. This acquisition will leapfrog the Company’s locked-in generation capacity by 23%, from 20,012 MW to 24,708 MW.

Sharad Mahendra, Joint Managing Director and CEO of JSW Energy, said: *“We are thrilled to announce the acquisition of O2 Power’s 4.7 GW renewable energy platform which is JSW Energy’s largest acquisition since inception. This landmark acquisition strengthens our positioning as a leading player in India’s energy sector. These high-quality assets strengthen our operational footprint across key resource-rich states. It gives me a great joy to welcome the experienced management team and employees of O2 power to JSW Energy family. By combining our strengths, I am confident that we will deliver exceptional value to our stakeholders.”*

Pritesh Vinay, Director (Finance) and CFO of JSW Energy, said: *“The acquisition of O2 Power’s renewable energy platform is significantly value accretive to the shareholders of JSW Energy. This is a very attractive acquisition – both from ‘Build vs Buy’ trade off as well as from a quality and value perspective when compared to all acquisitions in this space over recent times, and is consistent with our long track record of being prudent in capital allocation and focusing on high cash returns projects above our hurdle rate of mid-teen Equity IRR. This gives us an opportunity to leapfrog our growth ambitions. JSW Energy remains focused to pursuing value-accretive opportunities that support our ambitious growth objectives in the power sector.”*

The platform boasts a majority of the capacity tied-up under long-term power purchase agreement (“PPA”) with quality off-takers with high credit rating. Further, the C&I capacity of the platform stands at 596 MW which takes the Company’s total C&I capacity to 3,694 MW (including JSW Group C&I capacity of 2,653 MW).

PWC were the transaction advisor to the company, while Khaitan & Co and Herbert Smith were the legal advisors, KPMG carried out financial and tax due diligence and Wind Guard carried out the technical due diligence.

ABOUT JSW ENERGY: JSW Energy Ltd is one of the leading Private sector power producers in India and part of the USD 24 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 7,740 MW having a portfolio of Thermal 3,508 MW, Wind 2,166 MW, Hydel 1,391 MW and Solar 675 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 2.1 GW, with a vision to achieve a total power generation capacity of 20 GW before the year 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

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