

SEC / JSWEL

9th April, 2025

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

Sub: Acquisition of O2 Power Midco Holdings Pte. Limited and O2 Energy SG Pte. Limited by JSW Neo Energy Limited - Update

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

Dear Madam and Sirs,

We refer to our earlier intimations dated 27th December, 2024 and 25th March, 2025 regarding the acquisition of 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 from O2 Power Pooling Pte. Limited, O2 Power SG Pte. Limited and certain individuals (**Sellers**) by JSW Neo Energy Limited (**JSWNEL**), a wholly-owned subsidiary of the Company.

We wish to inform you that JSWNEL has completed the acquisition of the O2 Entities from the Sellers.

A Press Release in this regard is attached.

Yours faithfully,

For **JSW Energy Limited**

MONICA BRIJ
KUMAR
CHOPRA

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MONICA BRIJ KUMAR
CHOPRA
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Monica Chopra
Company Secretary

JSW Energy Completes the Acquisition of 4.7 GW RE Platform from O2 Power

Mumbai, India — April 09, 2025 — JSW Neo Energy Limited (“JSW Neo”), a wholly owned subsidiary of JSW Energy Limited (“the Company”), has completed the acquisition of 4.7 GW renewable energy (“RE”) platform from O2 Power Pooling Pte. Ltd. (“O2 Power”), a platform jointly established by global investment organisations EQT & Temasek in 2020.

The platform is valued at an enterprise valuation of approximately ₹12,468 crores, after adjustments under the share purchase agreements. The Company will have a steady state EBITDA generation of ₹1,500 crores from 2,259 MW capacity (likely to be operational by June 2025). Additionally, ~₹13,500 crores of capital expenditure will be incurred to reach 4,696 MW of capacity by June 2027, at which stage it will have a steady state annualised EBITDA of ₹3,750 crores.

As of FY 2025, O2 Power's installed capacity stands at 1,343 MW. Consequently, JSW Energy's proforma FY 2025 installed capacity stands at 12,212 MW, with RE capacity accounting for 6,554 MW (~ 54% of total).

Sharad Mahendra, Joint Managing Director and CEO of JSW Energy:

"We are pleased to announce the completion of JSW Energy's largest acquisition to date of 4.7 GW of O2 Power. This acquisition brings high-quality assets across resource-rich states, along with management team and employees having a proven track record in planning and execution. This strategic acquisition brings us closer to achieving our 20 GW capacity target significantly before 2030. O2 Power also brings additional connectivity for 900 MW, which will facilitate our future growth. We warmly welcome O2 Power's experienced management team and employees to the JSW Energy family."

Pritesh Vinay, Director (Finance) and CFO of JSW Energy:

"The completion of O2 Power acquisition underscores our commitment towards value accretive growth and prudent capital allocation. O2 Power has built an attractive portfolio and pipeline of projects which adds to our asset base and strengthens our operational capabilities and presence. Not only is this acquisition attractive – both from 'Build vs Buy' trade off as well as from a quality and value perspective – but also we will draw synergies operationally as well as enhance portfolio returns from a competitive financing package to fund this transaction."

The acquired platform comprises of 4,100 MW of Utility scale RE projects and C&I capacity of 596 MW. Of the total platform capacity, 3,722 MW is tied-up under PPAs with high-credit-quality off-takers comprising of both utility scale and commercial and industrial

(C&I) customers. While 974 MW of capacity has received Letter of Awards/Intent and are awaiting PPA signing. The acquired assets are spread across seven resource-rich states, primarily operating in western India. The portfolio features a well-diversified energy mix, including 1.8 GW of solar, 0.5 GW of wind 1.6 GW of hybrid and 0.9 GW of complex solutions like FDRE/RTC. The platform has a blended average tariff of ₹3.37/KWh.

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 10 GW ahead of FY2025 target, ensuring diversity in geographic presence, fuel sources and power off-take arrangements. The Company is presently constructing various power projects to the tune of 7.5 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:

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