

**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

[ir.jswenergy@jsw.in](mailto:ir.jswenergy@jsw.in)