JSW Energy Limited
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

27th December, 2024
SEC / JSWEL

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

Sub: Conference Call on Friday, 27th December, 2024 at 7:00 p.m. (IST)

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

Dear Madam / Sir,

A Conference Call is scheduled to be held on Friday, 27th December, 2024, at 7:00 p.m. (IST) to discuss the acquisition of 4.7 GW Renewable Energy Platform of O2 Power as announced on the exchanges.

The Conference Call invitation and the presentation are attached for your information.

Yours faithfully,

For **JSW Energy Limited**

MONICA BRIJ KUMAR CHOPRA
Digitally signed by MONICA BRIJ KUMAR CHOPRA
Date: 2024.12.27 18:13:56 +05'30'

Monica Chopra
Company Secretary

JSW Energy Limited

Acquisition of O2 Power – a 4.7 GW Renewable Energy Platform

Friday, December 27th 2024 | 7.00 PM IST

JSW Energy Limited will hold a conference call for analysts and investors, where the management, represented by **Mr. Sharad Mahendra – Joint Managing Director and CEO**, **Mr. Pritesh Vinay – Director (Finance) and CFO and Mr. Bikash Chowdhury – Head Investor Relations and Strategic Financing** will discuss the acquisition of O2 Power announced on the exchanges.

To participate in the conference call, please dial the numbers provided below 5 minutes ahead of the scheduled start time. The operator will provide instructions for asking questions before the call.

Universal Access (Primary Number/Secondary)	
+91 22 6280 1429 +91 22 7115 8823	
International Numbers	
USA	18667462133
UK	08081011573
Hong Kong	800964448
Singapore	8001012045

Or, Pre-register using **Express Diamond Pass** Link to receive calendar invite with call details:
Diamond Pass Registration

JSW Energy













Acquisition of O2 Power

Returns Accretive Growth Acceleration

27th Dec 2024

Forward Looking and Cautionary Statement

This presentation has been prepared by JSW Energy Limited (the "Company") based upon information available in the public domain solely for information purposes without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation should not be construed as legal, tax, investment or other advice. This presentation is strictly confidential, being given solely for your information and for your use, and may not be copied, distributed or disseminated, directly or indirectly, in any manner. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this presentation. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of the Company.

This presentation contains statements that constitute forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. These statements can be recognized by the use of words such as "expects," "plans," "will," "estimates," "projects," or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those specified in such forward-looking statements as a result of various factors and assumptions. The risks and uncertainties relating to these statements include, but are not limited to, (i) fluctuations in earnings, (ii) the Company's ability to manage growth, (iii) competition, (iv) government policies and regulations, and (v) political, economic, legal and social conditions in India. The Company does not undertake any obligation to revise or update any forward-looking statement that may be made from time to time by or on behalf of the Company. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements.

The information contained in this presentation is only current as of its date and has not been independently verified. The Company may alter, modify or otherwise change in any manner the contents of this presentation, without obligation to notify any person of such revision or changes. No representation, warranty, guarantee or undertaking, express or implied, is or will be made as to, and no reliance should be placed on, the accuracy, completeness, correctness or fairness of the information, estimates, projections and opinions contained in this presentation. None of the Company or any of its affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this presentation. Please note that the past performance of the Company is not, and should not be considered as, indicative of future results. Potential investors must make their own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigation as they may consider necessary or appropriate for such purpose. Such information and opinions are in all events not current after the date of this presentation.

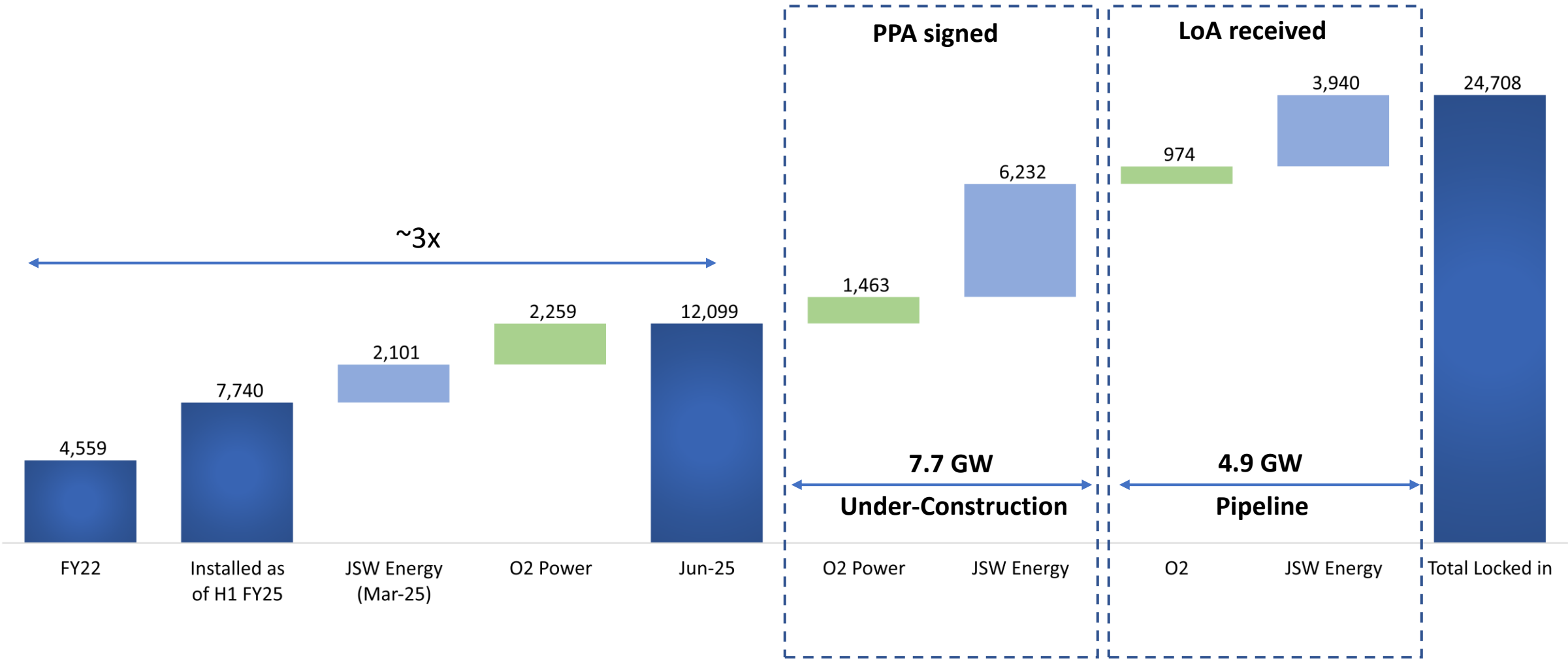
The Potential investors shall be in compliance with the applicable Insider Trading Regulations, with respect to the Company in reference to the information provided under this presentation.

JSW Neo has signed a definitive agreement with O2 Power to acquire 4,696 MW of RE platform



Vijayanagar Solar Power Plant

JSW Energy ~25 GW platform post acquisition of O2 Power

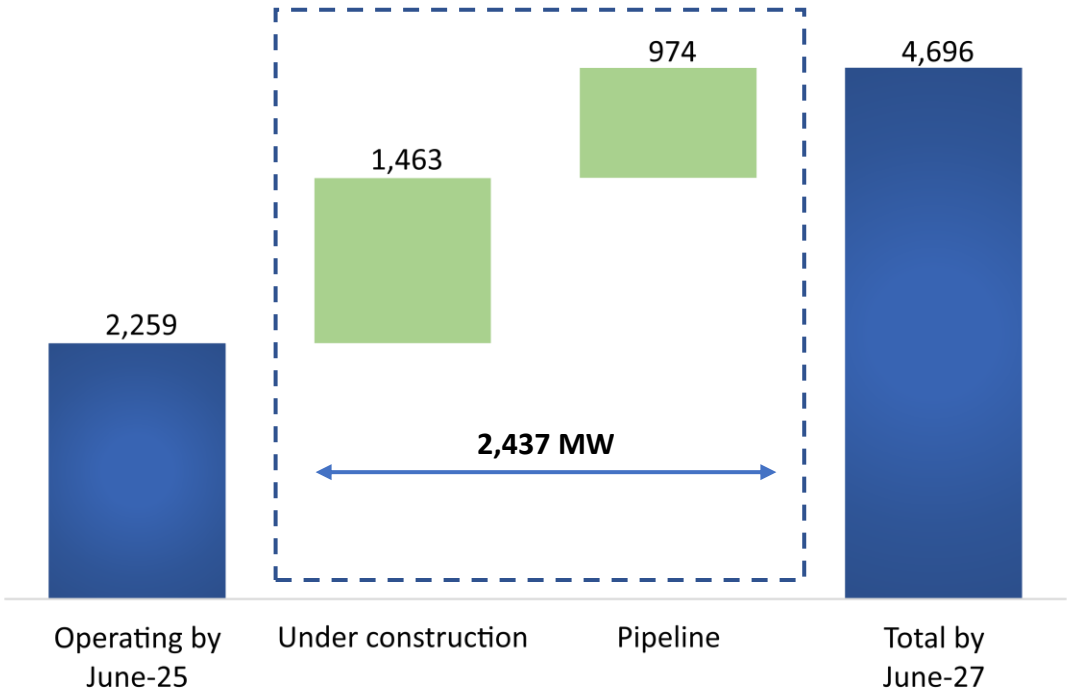


Total locked-in capacity increases from ~20 GW to ~25 GW

O2 Power Asset Overview – 4.7 GW RE Platform

- O2 Power is a RE platform jointly established by EQT Infrastructure and Temasek in 2020
- The platform's locked-in capacity stands at 4.7 GW across solar, wind and complex solutions like hybrid and FDRE/RTC
  - 2,259 MW operational capacity by June 25.
  - 2,437 MW of RE projects where PPA/LoA is received; to be commissioned by Jun-27
- Industry leading offtaker profile - 87% (4,100 MW) Utility Scale and 13% (596 MW) C&I portfolio
- Average Receivables days of ~43 days, and interest cost of 8.8%, as of FY24

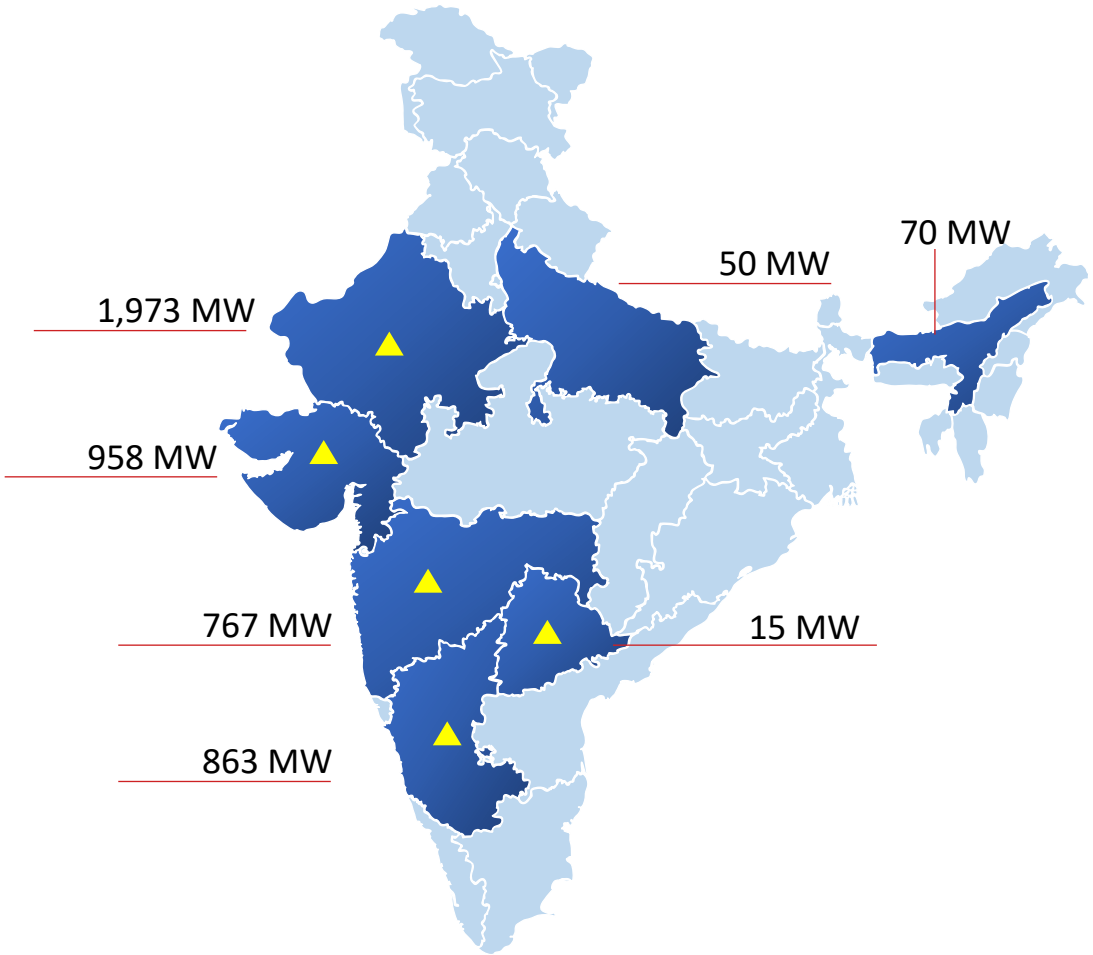
O2 Power - 4.7 GW RE Platform



Average portfolio tariff for 4.7 GW is ₹ 3.37/ KWh

Asset Overview – 4.7 GW RE Platform

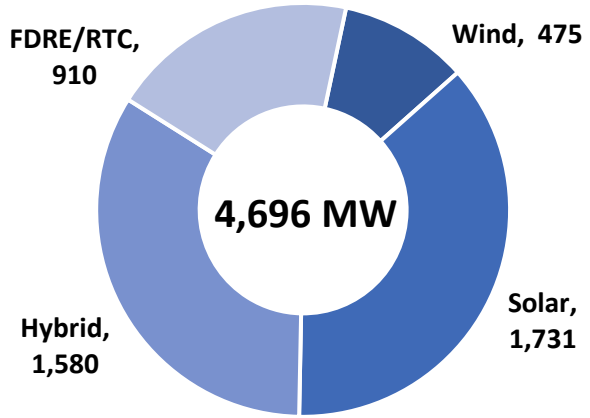
Operational portfolio located in resource rich states



▲ JSW Energy presence in 5 out of the 7 states

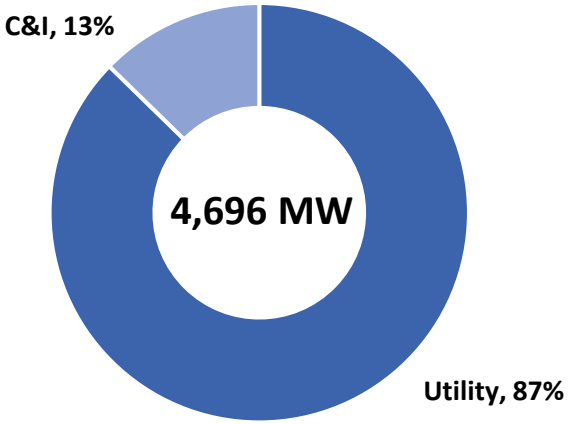
Well diversified in multi technology and storage

Locked-in Capacity by mode



~87% of the portfolio is contracted with utilities

Offtaker Type



Acquisition of O2 Power

Note: Map of India representation – scaling may not be accurate.

Acquisition Rationale

Growth Acceleration

- Transaction adds 4.7 GW RE portfolio
- Bolt-on capacity addition of 2.3 GW operational assets by June 25
- 23% increase in locked in capacity to ~25 GW

Value Accretive Transaction

- Transaction priced at ~6.9x EV/EBITDA for 4.7 GW
- Steady-state run-rate EBITDA of ~ ₹3,750 Crores at 4.7 GW
- Equity IRR > 17%

Experienced Management team & Skilled Workforce

- Experienced management team with a proven track record of building 1 GW last year
- 370 skilled employees with proven execution record
- Strong origination team with a focus on profitability and returns

Resources

- **Connectivity:** Beyond 4.7 GW, O2 Power has approval for 900 MW transmission connectivity and additional 808 MW connectivity is at various stages
- **Land bank: L**and acquired for 40% of under construction and pipeline projects with visibility of land for entire portfolio

Acquisition Rationale



O&M Synergy

- Out of 7 States, JSW Energy is present in 5 states bringing scope for synergy leading to cost saving on O&M
- Existing strong O&M practices backed by technology



Strong Credit Metrices

- Blended tariff of ₹3.37/KWh, above industry average
- Strong credit rating & low cost of borrowing 8.8%
- Receivable days at ~43 days



High Quality Offtakers

- C&I portfolio of 596 MW is part of the acquisition, taking JSW Energy's C&I capacity to a total of 3.7 GW
- Majority of the utility scale portfolio is locked-in with high quality offtakers like SECI, SJVN, NTPC

Transaction Consideration - Attractive Valuation

Valuation of 2.3 GW Capacity	Amount (₹ Crore)
Enterprise value before working capital adjustments	15,154
Net working capital	2,686
Enterprise value adjusted for net working capital (Deal Value)	12,468
EBITDA (Steady state)	1,500
EV/EBITDA	**8.3x**

Valuation of 4.7 GW Capacity	Amount (₹ Crore)
Enterprise value (Deal Value)	12,468
Expected capital expenditure	13,000 -14,000
Enterprise value	25,468 - 26,468
EBITDA (Steady state)	3,750
EV/EBITDA	**6.8x – 7.1x**

The platform has resources tied-up to achieve 4.7 GW capacity by Jun-27



Investor Relations Contact:

ir.jswenergy@jsw.in

JSW Energy, Ratnagiri