



**JSW Energy Limited**

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SEC / JSWEL  
10<sup>th</sup> August, 2022

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 <b>Scrip Code: 533148</b>	<b>National Stock Exchange of India Limited</b> “Exchange Plaza” Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051 <b>Scrip Code: JSWENERGY- EQ</b>
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**Sub.: Presentation for the Conference Call on acquisition of the Renewable Energy portfolio of Mytrah Energy (India) Private Limited**

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

Dear Sirs,

Further to our letter dated 10<sup>th</sup> August, 2022, please find attached the presentation with respect to the conference call for the analysts and investors scheduled to be held today i.e. 10<sup>th</sup> August, 2022 at 17:30 hours (IST), in connection with the acquisition of the Renewable Energy portfolio of Mytrah Energy (India) Private Limited by JSW Neo Energy Limited, a wholly-owned subsidiary of the Company.

We request to kindly take note of the same.

Yours faithfully,

For **JSW Energy Limited**

**Monica Chopra**  
Company Secretary



Part of O. P. Jindal Group



## Acquisition of Mytrah Energy: Accelerating towards 10 GW Portfolio dominated by Renewable Energy

August 10, 2022

# Forward Looking and Cautionary Statement

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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 Energy has executed a binding agreement with Mytrah Energy to acquire 1,753 MW of renewable energy portfolio**





# JSW Energy – At a Glance

The company is well placed to achieve its capacity growth target of 10 GW much ahead of the stated timeline of FY25 and being future-ready with increased share of renewables.

**9.1** GW

Diversified Asset Portfolio  
(65% Renewable)

=

**4.8** GW

Installed Capacity  
Thermal – 3,158 MW  
Renewable – 1,626 MW

+

**1.8** GW

Acquisition of 1,753 MW  
Renewable Portfolio of  
Mytrah Energy

+

**2.5** GW

Entirely Renewable  
Under-Construction – 2,233 MW  
LoA Received (SECI XII) – 300MW

# Acquisition of 100% of Mytrah Energy RE Assets

- JSW Neo Energy\* has executed a binding agreement with Mytrah Energy India Private Limited (MEIPL) for acquisition of its 18 SPVs housing RE assets\*\*
- Operating Renewable Energy Portfolio of 1.75 GW
- Structure: The assets are held by 17 SPVs
  - ✓ 1,331 MW of Wind portfolio by 10 SPVs
  - ✓ 422 MW of Solar portfolio by 7 SPVs

- Expect mid-teen Equity IRR– with focused interventions
- JSW to drive capital and operational efficiencies. Major transformation of the business via asset optimization planned over next 12 to 18 months
- MEIPL team brings more than a decade of deep development and operation experience of RE projects



422 MW



1,331 MW



Fully operational Portfolio

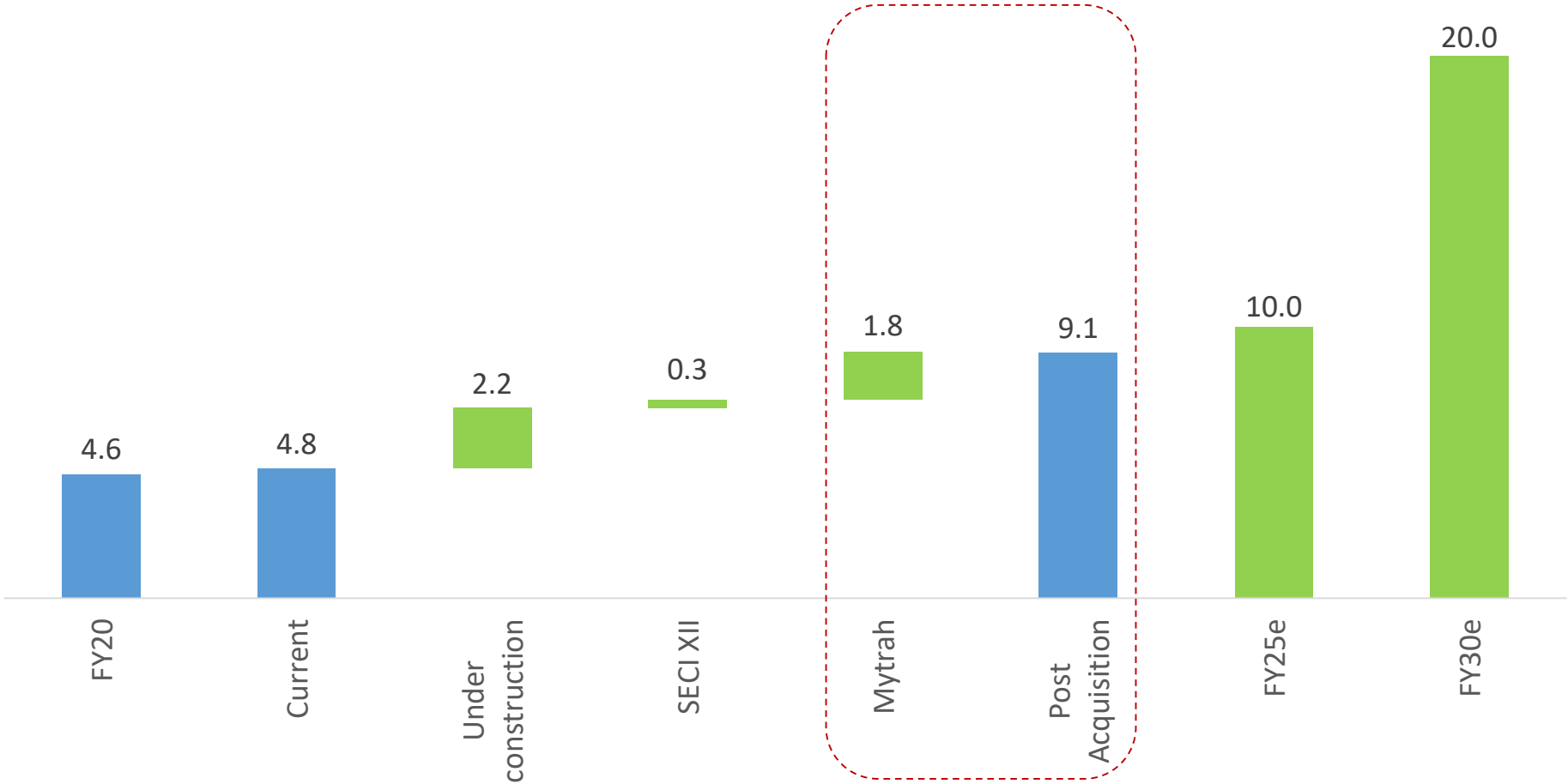
**A strategic deal providing long term sustainable value creation and rapid scaling of the RE portfolio**

# Acquisition Rationale (1/3)

<b>Bolt-On Capacity Growth</b>		Offers a fillip to JSW Energy's renewable-led growth objectives and with platform capacity enhanced to 9.1 GW, supports achievement of the near-term target of 10 GW much ahead of the envisaged timeline of FY25.
<b>Accelerated Clean Energy Portfolio</b>		A greener portfolio with the share of renewables in JSW Energy platform, increasing to 65% from 57% previously (including the under-construction projects and LoA received under SECI XII auctions)
<b>Enhanced Knowledge &amp; Expertise</b>		Access to a pool of resource and domain expertise enabling us to propel towards our medium term objective of 20GW by 2030.
<b>Strong Cash Flow Profile</b>		Long term PPA tie up having average remaining life of ~18 years with attractive tariffs, high cash returns.
<b>Propel the growth momentum even in a challenging scaling environment</b>		

# Acquisition Rationale (2/3)

Achieving 10GW capacity target before 2025 : ahead of timelines



**Operational:**

- Thermal – 3,158 MW
- Wind – 1,331 MW
- Hydro - 1391 MW
- Solar - 657 MW

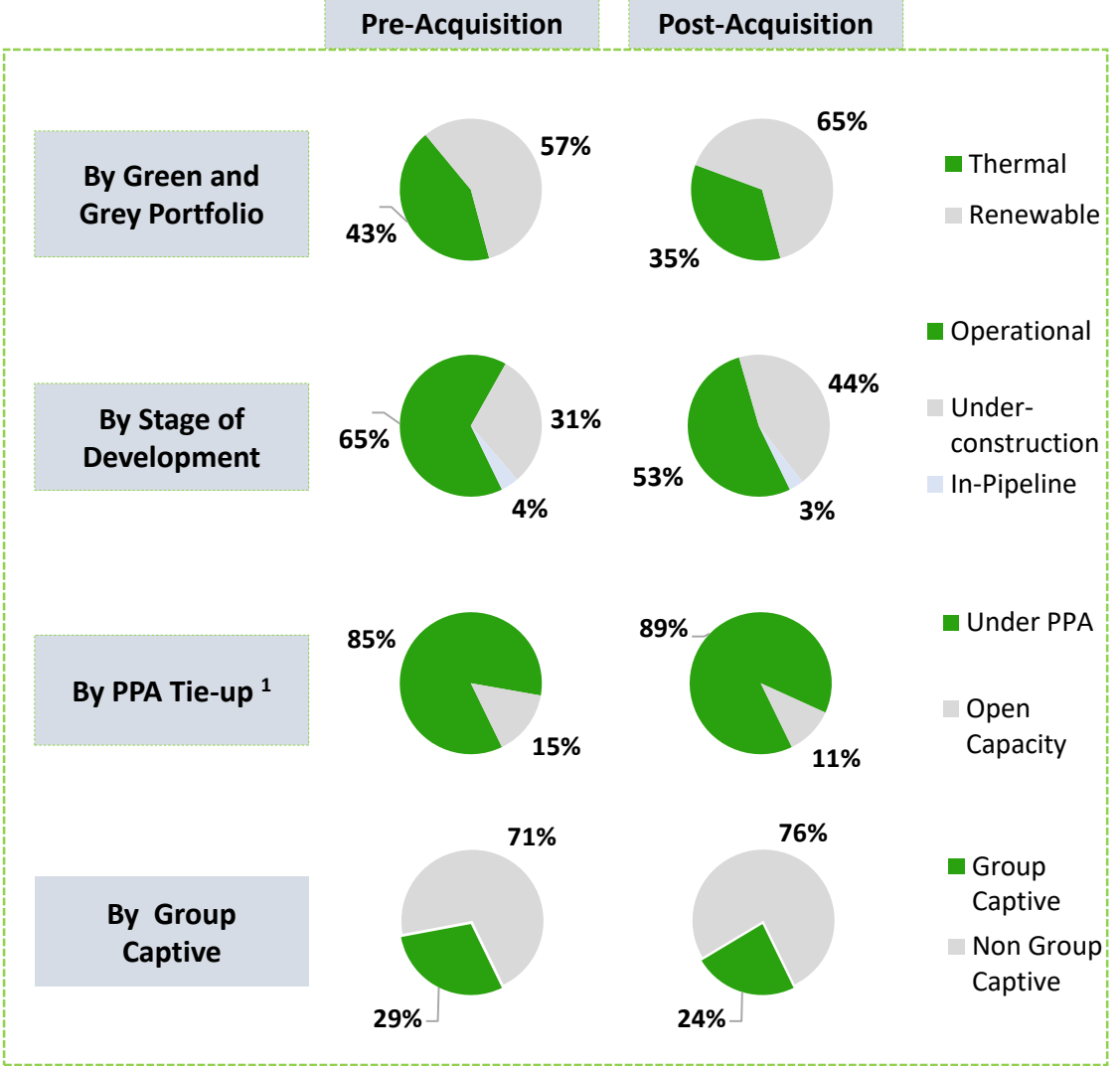
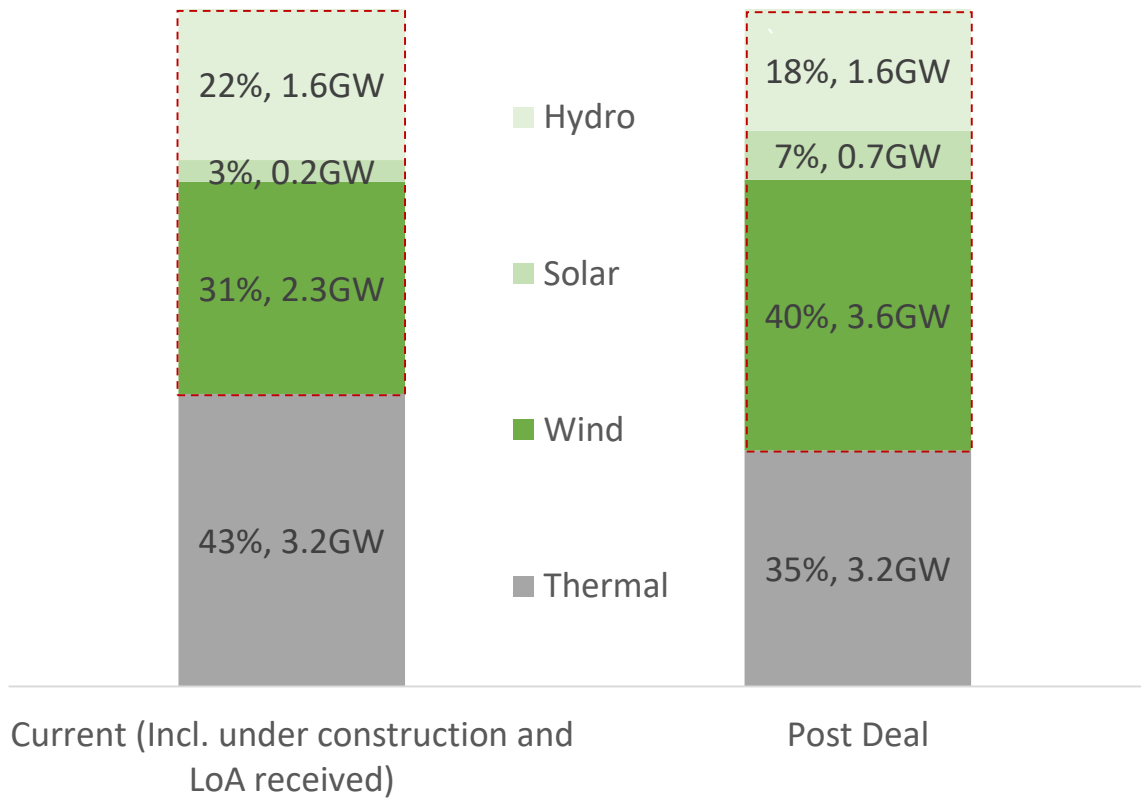
**Under-Construction:**

- Wind – 1,993 MW
- Hydro - 240 MW
- Hybrid \*- 300 MW



# Acquisition Rationale (3/3)

Faster capacity growth, reducing Execution Risk: attractive on Build vs Buy

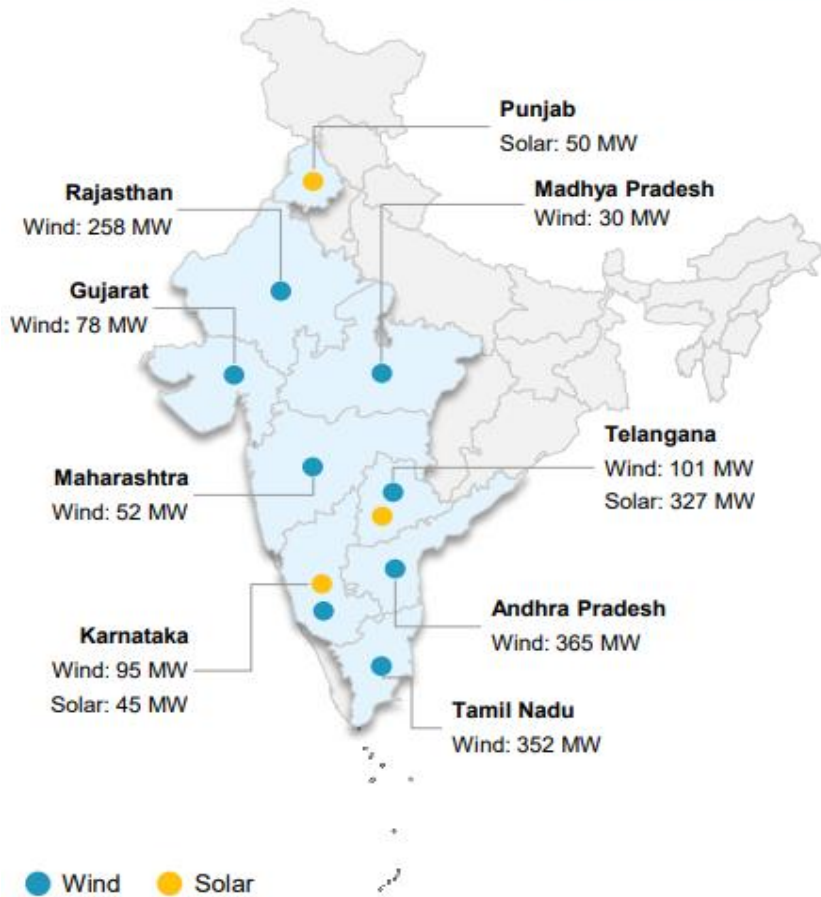


1. Based on current operational capacity of 4.8 GW

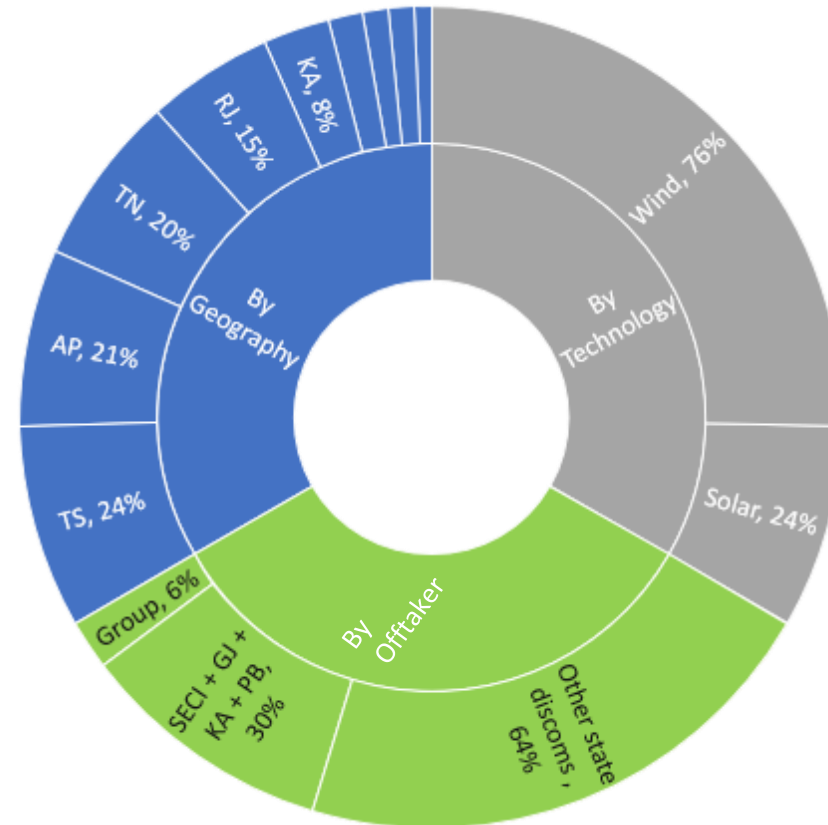
# Mytrah RE Portfolio Overview

## Geographical Spread of Mytrah Portfolio

Total: 1,753 MW







## Mytrah Portfolio Overview





# Asset Optimisation Plan and JSW Energy Advantage

<b>Significant EBITDA improvement through capex intervention</b>		Significant improvement in EBITDA with active intervention and asset optimization plan over the next 12-24 months
<b>O&amp;M Reduction</b>		Portfolio is operating below P90 performance due to various controllable operational issues - Optimisation of O&M practices over next 12-18 months
<b>Financial Strength</b>		Refinancing of existing high interest cost debt would result into significant improvement in PBT; lack of adequate working capital tie-up impacting operation of plants
<b>Receivables / Cash flow Management</b>		365 MW of portfolio impacted by exposure to Andhra Pradesh Discom Receivable cycle of more than 6 months in projects exposed to Telangana Discoms - 101 MW wind and 327 MW Solar.

**Optimisation and Intervention Plans to enhance returns from the Asset**

# Transaction Consideration – Attractive Valuation

Particulars	Amount in ₹ Cr
Enterprise Value excluding Net Working Capital (EV) (A) *	11,934
Net Working Capital ** (B)	1,403
Enterprise Value including Net Working Capital (A-B)	10,531
Normalized EBITDA #	~1,650
Normalized EV / EBITDA*	~6.4x

\* Net of working capital

- Portfolio of 1,753 MW and normalised EBITDA of ~ ₹1650 Crores: ~ ₹940 Crores per GW
- New RE project building of same capacity will be much more costly and time consuming, with lower cash returns





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ESG Data Profile: [Link](#)



# JSW Neo Energy – Green Energy Vehicle of JSW Energy

**JSW Energy Limited**

**JSW Neo Energy \***  
3,859 MW  
( 2,233 MW under construction)

Hydro Entities  
Solar/Wind Entities

JSW Hydro Energy Limited (1,391 MW)  
( Karcham & Baspa )

JSW Energy (Kutehr) Limited (240 MW)

JSW Renew Energy Limited (810 MW SECI-IX)

JSW Renew Energy Two Limited (450 MW SECI-X)

JSW Renewable Energy (Vijayanagar) Limited (825 MW Captive)

JSW Renewable Energy (Dolvi) Limited (95 MW Captive)

Mytrah Energy (India) Pvt. Ltd. (1,753 MW - Acquired)

**5.9 GW**

=

**1.6 GW**

+

**1.8 GW**

+

**2.5 GW**

Diversified Asset Portfolio (100% Renewable)

Installed Capacity Renewable – 1,626 MW

Acquisition of Renewable Portfolio of Mytrah Energy

Entirely Renewable Under-Construction – 2,233 MW  
LoA Received (SECI XII) – 300MW

\* Corporate structure post Acquisition and restructuring. All subsidiaries shown are wholly owned subsidiaries