



JSW Energy Limited

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SEC / JSWEL
19th October, 2024

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 the Renewable Energy portfolio of Hetero Group 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 executed definitive agreements on 18th October, 2024, to acquire 3 special purpose vehicles (“**3 SPVs**”) collectively holding a portfolio of 125 MW of Wind Energy generation capacity from Hetero Labs Limited and Hetero Drugs Limited (“**Hetero Group**”). The transaction is subject to receipt of the necessary customary approvals. Upon consummation of the transaction, the 3 SPVs 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. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, is attached as Annexure A hereto.

The above is for your information and record.

Yours faithfully,

For **JSW Energy Limited**

Monica Chopra
Company Secretary



Part of O.P. Jindal Group

Disclosure under Schedule III pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Sl. No.	Particulars	Details
1.	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 the following 3 SPVs of Hetero Group totaling to 125 MW of renewable capacity:</p> <ol style="list-style-type: none"> 1. Hetero Wind Power Limited 2. Hetero Wind Power (Pennar) Private Limited 3. Hetero Med Solutions Limited <p>Revenue from Operations (cumulative) of the 3 target companies in FY 2023-24 - INR 143.5 crores</p>
2.	<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?</p> <p>If yes, nature of interest and details thereof and whether the same is done at "arm's length"</p>	No
3.	Industry to which the entity being acquired belongs	Power generation (renewable energy)
4.	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 10 GW capacity by FY 2025 and 20 GW capacity before 2030. This acquisition would help the Company in achieving its targeted growth of 10 GW by FY 2025.</p> <p>The 3 SPVs under this transaction will be acquired by JSW Neo Energy Limited, a wholly owned subsidiary of the Company.</p>
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Customary approvals including approvals from lenders.
6.	Indicative time period for completion of the acquisition	The transaction envisages a long stop date of 90 days and is subject to fulfilment of conditions precedent as set out in the definitive agreements.
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration

8.	Cost of acquisition or the price at which the shares are acquired	The transaction is for an Enterprise Value of INR 630 crores, subject to net working capital adjustments and other adjustments at the time of closing.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	To acquire 100% shares of (i) Hetero Wind Power (Pennar) Private Limited and (ii) Hetero Med Solutions Limited. Also, to acquire ~74% shares of Hetero Wind Power Limited where captive consumer will continue to hold ~26% shares.
10.	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	Total portfolio consists of 3 SPVs with a combined capacity of 125 MW, all incorporated in India under the Companies Act, 1956 / 2013. The renewable energy projects are operating primarily in the states of Andhra Pradesh and Maharashtra and all the projects have long term power purchase agreements. Audited Revenue from Operations (cumulative) of the 3 target companies for last 3 years is: <ul style="list-style-type: none"> • FY2022 - INR 126.0 crores • FY2023 – INR 125.9 crores • FY2024 – INR 143.5 crores