

JSW Energy Set to Buy Mytrah India's Renewable Assets

₹10,530-CR DEAL Acquisition through JSW Energy's arm to boost generation capacity by over 35%

Our Bureau

Mumbai: In its largest-ever acquisition, Sajjan Jindal-led JSW Energy will acquire Mytrah Energy India's renewables portfolio for an enterprise value of about ₹10,530 crore. JSW will acquire 10 wind special purpose vehicles (SPVs) with a generation capacity of 1,331 MW and 7 Solar SPVs with a generation capacity of 422 MW, operating primarily in the southern, western and central parts of India.

The assets have long-term power purchase agreement with an average remaining life of 18 years.

The deal being executed through JSW Neo Energy, a wholly owned subsidiary of JSW Energy, will propel JSW Energy's current operational generation capacity by over 35% to 6,537 MW from 4,784 MW, the company said.

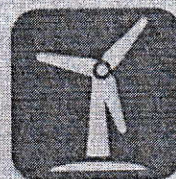
"In the next three months our operational renewable capacity will be 3379MW. With our under construction renewable capacity of 2523MW which will be completed in 18 months, we will be achieving close to 9100MW by December 2023 or March 2024 of which 65% capacity will be renewable," said Prashant Jain, joint managing director and CEO, JSW Energy. Jain added that with this clear visibility, the company is on track to meet its vision of

achieving 10 GW capacity by 2025.

In a press statement, the company said, necessary definitive agreements have been signed between the parties and the transaction is subject to approval of the Competition Commission of India (CCI) and other customary approvals standard to a transaction of this size. The company's scrip was trading at ₹320.75, up 2.89% on the BSE Wednesday. The benchmark Sensex closed 0.06% lower.

Jain added that the joint managing director and CEO of JSW Energy, said: "This landmark deal demonstrates our strong commitment to achieve our vision of achieving 10GW capacity by 2025 and being a leading player in India's Energy Transition. This acquisition further strengthens and diversifies our operating footprint across various key resource rich states," adding that the company will continue to look for more such opportunities.

Pritesh Vinay, director (finance) and CFO of JSW Energy, said, "This is a very attractive acquisition – both from 'Build vs Buy' trade off as well as relative value."



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