

Estimate change	↔
TP change	↓
Rating change	↔

CMP: INR487 **TP: INR592 (+21%)** **Buy**

Bloomberg	JSW IN
Equity Shares (m)	1748
M.Cap.(INRb)/(USDb)	851.9 / 10
52-Week Range (INR)	805 / 419
1, 6, 12 Rel. Per (%)	-12/-40/-31
12M Avg Val (INR M)	2439

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	134.6	163.4	194.6
EBITDA	57.9	83.0	108.3
Adj. PAT	23.9	30.1	31.8
Adj. EPS (INR)	13.7	17.2	18.2
EPS Gr. (%)	30.3	26.0	5.7
BV/Sh.(INR)	130.4	144.7	159.9
Ratios			
Net D:E	1.5	1.7	1.6
RoE (%)	11.0	12.5	12.0
RoCE (%)	7.9	9.2	10.1
Payout (%)	19.7	17.4	16.5
Valuations			
P/E (x)	32.0	25.4	24.0
P/BV (x)	3.4	3.0	2.7
EV/EBITDA (x)	19.3	14.3	11.2
Div. Yield (%)	0.6	0.7	0.7
FCF Yield (%)	-8.3	-6.3	-2.1

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	69.3	69.3	73.7
DII	10.9	10.0	9.5
FII	13.6	14.7	8.6
Others	6.2	5.9	8.2

FII Includes depository receipts

Soft quarter amid weaker thermal performance

- JSWE's 4QFY25 revenue was 16% below our estimate. at INR31.8b (+16% YoY) as EBITDA came in at INR12b (+3% YoY), 8% below our estimate. The weakness in 4QFY25 earnings performance was primarily driven by softer performance at the Ratnagiri and Barmer thermal power plants, where net generation declined by 7% and 11% YoY, respectively. Additionally, standalone EBITDA margins remained under pressure despite the benefit of lower fuel costs, as higher employee expenses and elevated other operating costs offset these gains.
- JSWE has completed the acquisition of both KSK Mahanadi and O2 Power, which should drive EBITDA growth in FY26. Further, Vijaynagar plant capacity is now fully tied up under a PPA, thus bringing down merchant exposure to below 1GW, with imported coal dependence now limited to only 9-10%. This too should contribute to lowering earnings volatility. In 1QFY26, JSWE signed a PPA with UPPCL for another 12 GWh pumped storage project, targeted for delivery over the next six years. Overall, JSWE has set a roadmap to reach 30GW of total generation capacity and 40GWh of energy storage by 2030. By FY30, JSWE expects EBITDA to grow by 2.7x to 3x compared to pro forma FY25 levels. This growth will be supported by planned capex of INR1,300b between FY26 and FY30.
- While power demand growth has weakened to 2% in Apr'25 and the stock could remain under pressure in the near term, we maintain BUY with a revised TP of INR592/share.

EBITDA below expectations amid weaker thermal performance

- **Consolidated:**
 - JSWE reported 4QFY25 consol. revenue of INR31.8b (+16% YoY), which was 16% below our estimate. EBITDA came in at INR12b (+3% YoY), 8% below our estimate. The weakness in 4Q earnings performance was attributable mainly to 1) weaker performance at Ratnagiri/ Barmer entities, where net generation declined 7%/11% YoY respectively; and 2) standalone EBITDA margin was weak amid higher employee costs and other expenses, which offset the benefit of lower fuel costs.
 - Adj. 4Q PAT was 34% above our estimate at INR2.9b, driven by 1) higher other income (mainly treasury related income) and 2) lower tax expenses due to deferred tax adjustments. Other income came in significantly above our estimates due to extraordinary income of ~INR1b on account of a write-back of deferred consideration for the Mytrah acquisition.
 - FY25 revenue was flat YoY at INR117b. EBITDA also remained flat at INR52b.
 - The board has recommended a dividend of INR2/share.

■ **Standalone:**

- JSWE reported standalone 4Q PAT of INR4.6b (+36% YoY). Revenue dipped 23% YoY to INR9.5b. EBITDA stood at INR2.7b (-41% YoY).
- FY25 revenue came in at INR39b, down 23% YoY. EBITDA also declined 30% to INR12b. PAT rose 28% YoY to INR12b.

■ **Operational highlights:**

- **Capacity:** The company's operational capacity stood at 12.2GW. The project pipeline stood at 6.7GW (1.8GW thermal; 4.9GW RE).
- **PLF and generation:** Thermal PLF stood at 84% in 4Q. Net generation increased by 24% YoY to 7.9BUs, supported by new wind capacity and output from KSK Mahanadi (1,800MW) and Utkal plants. Net generation increased 16% YoY from 27BUs in FY24 to 32BUs in FY25. IND Barath Unit 2 has ramped up now and stabilized with Utkal PLF at 64%, while KSK Mahanadi PLF has been raised to 79% from 67% in the previous year. RE generation was at 1.7BUs, up 32% YoY, primarily due to a 67% increase in wind generation.
- **Capacity increase:** 2.8GW total increase in installed capacity in 4QFY25, including 478MW wind (1.3GW FY25) and 2,150MW thermal (350MW JSW Unit 2- Utkal and 1,800 KSK Mahanadi).
- **Acquisition:**
 - Finished acquisition of Hetero Group's 125MW RE assets and KSK Mahanadi's 3,600MW thermal plant.
 - In Apr'25, the company further acquired O2 Power's 4.7 GW RE platform.
- **Other details:**
 - Receivable days stood at 76. C&CE stood at INR56b.

4QFY25 highlights:

- By FY30, JSWE expects EBITDA to grow by 2.7x to 3x compared to pro forma FY25 levels. This growth will be supported by planned capex of INR1,300b during FY26-FY30.
- For FY26, JSWE is targeting capex in the range of INR150-180b.
- Net generation during the quarter increased 24% YoY to 7.9 billion units, driven by a 32% rise in renewable generation due to new capacity additions.
- The second unit of the 350 MW Ind Bharat JSW Utkal plant was commissioned during the quarter and is now operating smoothly.
- The KSK Mahanadi plant reported EBITDA of INR28.95b for FY25, with a plant load factor (PLF) of 67.4%. Underlying EBITDA stood at INR23.82b. After the completion of the transaction in Mar'25, PLF improved to 79% within just 25 days of operations, with a deemed PLF of 99% during that period.
- JSWE has set a roadmap to reach 30GW of total generation capacity and 40GW-hours of energy storage by 2030.
- O2 Power, a JSWE subsidiary, currently operates 1.3GW and is expected to scale up to 4.7GW by Jun'27, with a planned capital investment of INR130-140b.

Valuation and view

- The valuation of JSWE is based on SoTP:
- Thermal is valued at 9x FY27E EBITDA and renewable energy at 15x FY27E EBITDA (FY28E EBITDA discounted by one year).
- Hydro at 2x FY27E book value and green hydrogen equity at a 2x multiple.
- Additionally, the company's stake in JSW Steel is valued at a 25% discount to the current market price, acknowledging the strategic significance of this holding while incorporating a conservative valuation approach.
- By aggregating the values from these different components, the total equity value of JSWE was determined, leading to a TP of INR592/share.

Consolidated performance

Y/E March													(INR m)		
	FY24				FY25				FY24	FY25	FY25E	Var.	YoY	QoQ	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	%	(%)	(%)	
Net Sales	29,279	30,894	25,428	27,559	28,795	32,377	24,389	31,894	1,13,159	1,17,454	37,984	-16%	16	31	
YoY Change (%)	-3.3	29.4	13.1	3.2	-1.7	4.8	-4.1	15.7	9.5	3.8	37.8				
EBITDA	12,221	17,104	11,108	11,685	14,177	16,849	9,137	12,045	52,118	52,208	13,094	-8%	3	32	
Margin (%)	41.7	55.4	43.7	42.4	49.2	52.0	37.5	37.8	46.1	44.4	34.5				
Depreciation	3,979	4,087	4,001	4,267	3,755	3,918	4,055	4,819	16,334	16,546	5,147	-6%	13	19	
Interest	4,857	5,137	5,208	5,332	5,111	5,183	5,645	6,753	20,534	22,691	6,516	4%	27	20	
Other Income	854	1,279	1,186	1,235	1,632	2,217	2,012	2,080	4,554	7,941	1,487	40%	68	3	
PBT before EO expense	4,238	9,159	3,086	3,321	6,944	9,965	1,449	2,553	19,804	20,912	2,918	-12%			
Extra-Ord income/(exp.)	0	1,700	0	0	0	0	0	1,000	1,700	1,000	0				
PBT	4,238	10,859	3,086	3,321	6,944	9,965	1,449	3,553	21,504	21,912	2,918	22%	7	145	
Tax	1,356	2,351	779	-64	1,641	1,282	-74	-538	4,423	2,310	130	-512%	747	626	
Rate (%)	32.0	21.6	25.3	-1.9	23.6	12.9	-5.1	-15.1	20.6	10.5	4.5				
Minority Interest	5	66	9	-61	124	235	-104	65	19	320	674.8				
Share of JV & associates	21	59	16	69	38	84	52	54	165	228	81				
Reported PAT	2,899	8,502	2,313	3,513	5,218	8,533	1,678	4,081	17,227	19,509	2,194	86%	16	143	
Adj PAT	2,899	7,170	2,313	3,513	5,218	8,533	1,678	2,929	15,877	18,357	2,194	34%	-17	75	
YoY Change (%)	-26.4	54.0	28.8	21.2	80.0	19.0	-27.4	-16.6	22.6	15.6	-37.6				
Margin (%)	9.9	23.2	9.1	12.7	18.1	26.4	6.9	9.2	14.0	15.6	5.8				

JSWE SoTP valuation

Particulars	Units	Metric	Metric type	Valuation multiple	Amount
Thermal	INR m	46,898	EBITDA - FY27	9	4,00,509
Hydro	INR m	53,686	BV - FY27	2	1,07,372
Renewables	INR m	76,288	EBITDA - FY27	15	11,44,321
Green Hydrogen	INR m	1,438	Equity	2	2,875
EV	INR m				16,55,077
Less: Net Debt	INR m		FY27		6,75,694
Market cap	INR m				9,79,383
JSW Steel stake*	INR m				54,541
Total Equity value	INR m				10,33,924
Target price	INR/Share				592
CMP	INR/share				487
Upside/(Downside)					22%

*at 25% discount



Highlights from the management commentary

■ Installed and Operational Capacity

- JSW Energy currently has a total installed generation capacity of 12.2 GW.
- In FY25, the company added 3.6 GW of operational capacity, including 1.7 GW from organically developed projects.
- Net electricity generation during 4Q increased 24% YoY to 7.9 BU, driven by a 32% rise in renewable generation from new capacity additions.

■ Thermal Power Assets

- JSW Energy secured a 1.6 GW ultra-supercritical thermal power plant at Salboni, West Bengal, fully contracted with WBSEDCL.
- The second unit of the 350 MW Ind Bharat JSW Utkal plant was successfully commissioned and is now operational.
- The KSK Mahanadi thermal plant recorded EBITDA of INR28.95b in FY25 with a PLF of 67.4%; post-acquisition in Mar'25, PLF surged to 79% in 25 days, with a deemed PLF of 99%.

■ Renewable Energy Portfolio

- JSWE's under-construction renewable portfolio stands at 9.7GW. There is a development pipeline of ~4.9GW, backed by Letters of Intent/Award, awaiting finalization of PPAs.
- O2 Power, JSW's renewable subsidiary, has an operational capacity of 1,343 MW, comprising 271MW of wind and remainder in solar energy.
- O2 Power targets scaling up to 4.7 GW by Jun'27, with a planned investment of INR130b-140b.

■ Energy Storage Initiatives

- JSWE's committed energy storage portfolio has expanded to 28.3 GWh.
- Key projects include: 1) 12 GWh Bhavali pumped hydro project in Maharashtra (under implementation with MSEDCL) and 2) A 12 GWh pumped storage project under PPA with UPPCL, targeted for completion over six years.

■ Merchant Market and Fuel Trends

- Peak demand in 4Q touched 238 GW in Feb'25, and 250 GW for full FY25.
- Electricity demand in 4Q grew by 3.2% YoY on a high base of 7.4% from the previous year.
- Merchant tariffs rose during 3Q-4QFY25 and will further increase to INR4.76/unit in 1QFY26.
- Average merchant market price in 4Q stood at INR4.5/unit, supported by softer coal prices.

■ Fuel Mix and Contracted Capacity

- Following full contracting of the Vijayanagar project, JSWE's open capacity is ~976 MW.
- Only 9-10% of the open capacity depends on imported coal; the remainder is supplied by domestic coal.

■ Growth Outlook and Capex Plans

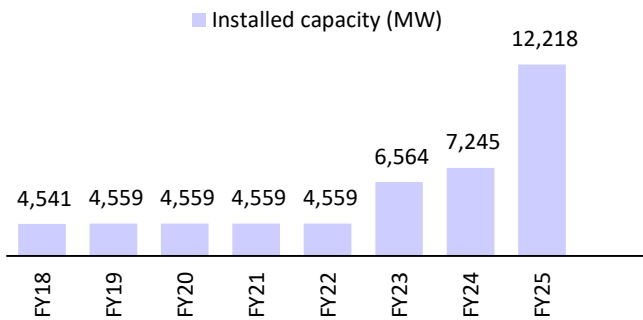
- JSW Energy aims to reach 30 GW of generation capacity and 40 GWh of energy storage by FY30.
- EBITDA is projected to grow by 2.7x to 3x by FY30 over FY25 pro forma levels.
- The company has planned capex of INR1,300b during FY26-FY30.
- For FY26, the targeted capex is INR150-180b.

■ Other income was higher due to:

- Reversal of deferred consideration provision related to the Mytrah acquisition (post-closing conditions not met).
- Elevated treasury income, reflecting strong cash and liquidity positions.

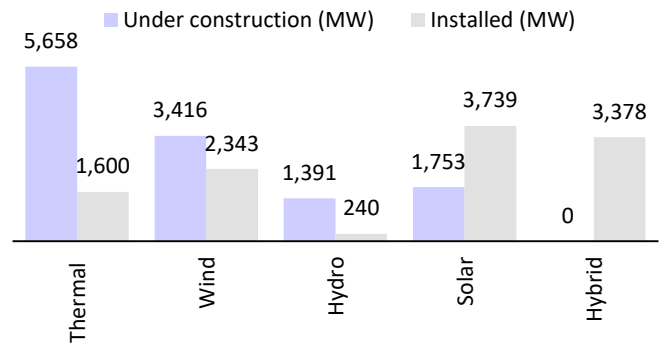
Story in charts – 4QFY25

Exhibit 1: Installed Capacity (MW)



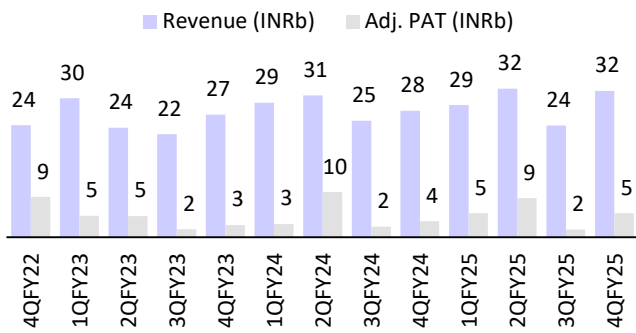
Source: Company, MOFSL

Exhibit 2: Capacity breakdown by 4QFY25 end



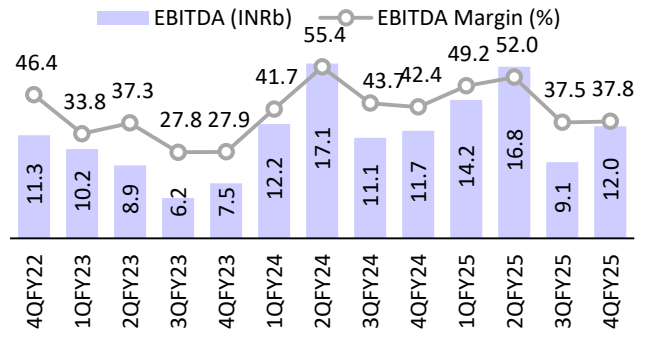
Source: Company, MOFSL

Exhibit 3: Consolidated Revenue and Adj. PAT



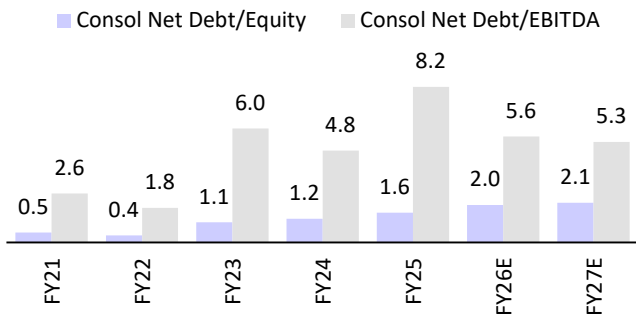
Source: Company, MOFSL

Exhibit 4: Consolidated EBITDA and EBITDA Margin



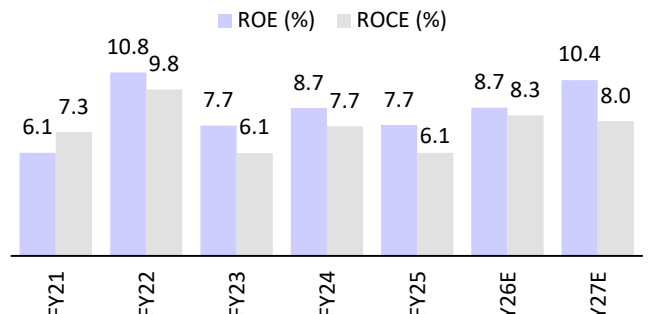
Source: Company, MOFSL

Exhibit 5: Consol. Net Debt/Equity and Net Debt/EBITDA



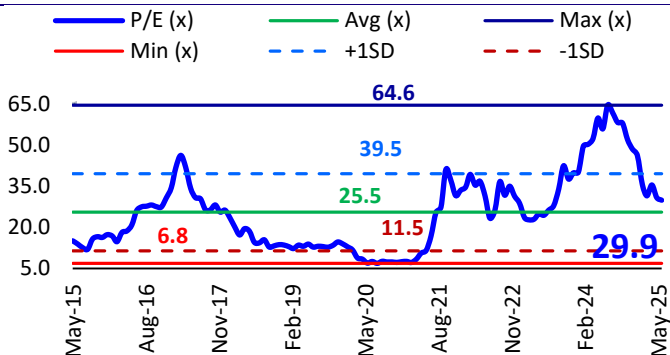
Source: Company, MOFSL

Exhibit 6: Consol. ROE and ROCE



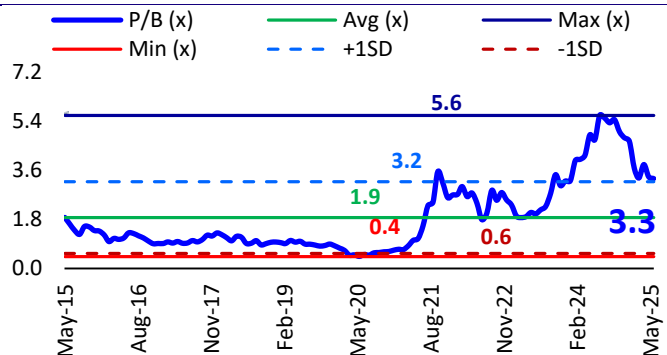
Source: Company, MOFSL

Exhibit 7: JSWE 1-yr FWD PE



Source: Company, MOFSL

Exhibit 8: JSWE 1-yr FWD PB



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	81,672	1,03,318	1,14,859	1,17,454	2,05,078	2,35,909
<i>Change (%)</i>						
Total Expenses	45,982	70,500	61,041	65,246	1,01,302	1,08,319
Gross Profit	45,930	43,945	67,789	71,490	1,26,182	1,53,636
EBITDA	35,690	32,818	53,818	52,208	1,03,776	1,27,590
<i>% of Net Sales</i>	<i>43.7</i>	<i>31.8</i>	<i>46.9</i>	<i>44.4</i>	<i>50.6</i>	<i>54.1</i>
Depreciation	11,311	11,692	16,334	16,546	29,004	45,888
EBIT	24,380	21,126	37,484	35,662	74,772	81,702
Net Interest	7,769	8,443	20,534	22,691	49,603	52,523
Other income	5,687	5,352	4,554	7,941	10,195	14,984
PBT before EO	22,297	18,036	21,504	20,912	35,365	44,163
EO expense	0	-1,200	0	-1,000	0	0
PBT after EO	22,297	19,236	21,504	21,912	35,365	44,163
Tax	4,948	4,627	4,423	2,310	8,311	10,378
<i>Rate (%)</i>	<i>22.2</i>	<i>24.1</i>	<i>20.6</i>	<i>10.5</i>	<i>23.5</i>	<i>23.5</i>
JV	-85	193	165	228	228	228
Minority	149	-24	-19	-320	-2,367	-1,740
Reported PAT	17,286	14,778	17,227	19,509	24,915	32,272
Adjusted PAT	17,286	13,866	17,227	18,614	24,915	32,272
<i>Change (%)</i>	<i>117.3</i>	<i>-19.8</i>	<i>24.2</i>	<i>8.1</i>	<i>33.8</i>	<i>29.5</i>

Consolidated Balance Sheet

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	16,397	16,405	16,412	17,453	17,453	17,453
Reserves	1,57,752	1,69,883	1,91,905	2,56,162	2,78,523	3,07,616
Net Worth	1,74,149	1,86,288	2,08,317	2,73,614	2,95,976	3,25,068
Minority Interest	21	1,054	1,825	17,236	19,603	21,344
Total Loans	90,246	2,48,172	3,13,266	4,96,213	6,79,489	7,59,489
Deferred Tax Liability	8,923	10,784	13,390	30,834	32,779	35,208
Capital Employed	2,73,338	4,46,298	5,36,798	8,17,898	10,27,847	11,41,109
Gross Block	2,16,025	3,29,615	3,85,207	6,53,843	8,33,523	10,02,014
Less: Accum. Deprn.	74,116	85,809	1,02,143	1,18,689	1,47,693	1,93,581
Net Fixed Assets	1,41,908	2,43,807	2,83,064	5,35,154	6,85,831	8,08,433
Capital WIP	20,906	47,795	1,02,851	1,02,809	1,42,809	1,54,319
Goodwill	6,398	6,485	6,398	6,398	6,398	6,398
Investments	51,946	49,616	59,458	76,537	76,537	76,537
Curr. Assets	88,166	1,39,714	1,30,920	1,78,491	2,11,763	1,98,368
Inventories	9,010	9,871	8,307	9,053	12,361	11,634
Account Receivables	12,147	16,314	10,205	13,198	11,237	12,927
Cash and Bank Balance	25,265	50,850	52,957	67,968	99,893	85,535
Others	41,745	62,679	59,452	88,272	88,272	88,272
Curr. Liability & Prov.	35,986	41,119	45,893	81,492	95,491	1,02,946
Account Payables	9,562	12,741	13,437	14,095	28,093	35,548
Provisions & Others	26,424	28,378	32,456	67,398	67,398	67,398
Net Curr. Assets	52,180	98,595	85,028	96,999	1,16,272	95,422
Appl. of Funds	2,73,339	4,46,298	5,36,798	8,17,898	10,27,847	11,41,109

Financials and valuations

Ratios

	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)						
EPS	10.5	8.5	10.5	10.7	14.3	18.5
Cash EPS	17.4	15.6	20.4	20.1	30.9	44.8
BV/Share	106.2	113.6	126.9	156.8	169.6	186.3
DPS	2.0	2.0	2.0	0.0	3.0	3.0
Payout (%)	19.0	23.7	19.1	0.0	21.0	16.2
Dividend yield (%)	0.4	0.4	0.4	0.0	0.6	0.6
Valuation (x)						
P/E	46.2	57.6	46.4	45.7	34.1	26.3
Cash P/E	27.9	31.3	23.8	24.2	15.8	10.9
P/BV	4.6	4.3	3.8	3.1	2.9	2.6
EV/EBITDA	24.2	30.4	19.7	24.5	13.8	11.9
Dividend Yield (%)	0.4	0.4	0.4	0.0	0.6	0.6
Return Ratios (%)						
RoE	10.8	7.7	8.7	7.7	8.7	10.4
RoCE (post-tax)	9.8	6.1	7.7	6.1	8.3	8.0
RoIC (post-tax)	10.8	7.0	9.8	7.3	9.0	8.2
Working Capital Ratios						
Fixed Asset Turnover (x)	0.6	0.4	0.4	0.2	0.3	0.3
Asset Turnover (x)	0.3	0.2	0.2	0.1	0.2	0.2
Debtor (Days)	54	58	32	41	20	20
Inventory (Days)	40	35	26	28	22	18
Leverage Ratio (x)						
Net Debt/EBITDA	1.8	6.0	4.8	8.2	5.6	5.3
Debt/Equity	0.4	1.1	1.2	1.6	2.0	2.1

Consolidated Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
EBITDA	35,690	32,818	53,818	52,208	1,03,776	1,27,590
FX gain/loss	0	0	0	0	0	0
WC	-4,375	-11,336	10,085	-15,879	12,652	6,493
Others	2,593	2,833	2,290	5,346	2,594	1,968
Direct taxes (net)	-4,388	-3,473	-3,857	-3,291	-6,366	-7,949
CF from Op. Activity	29,520	20,843	62,336	38,385	1,12,657	1,28,102
Capex	-22,941	-42,363	-80,328	-67,086	-2,19,680	-1,80,000
FCFF	6,580	-21,520	-17,991	-28,701	-1,07,023	-51,898
Interest income	3,166	2,342	1,894	3,195	10,195	14,984
Others	5,852	-30,074	1,456	-1,61,717	0	0
CF from Inv. Activity	-13,922	-70,095	-76,978	-2,25,608	-2,09,485	-1,65,016
Share capital	-844	24	0	49,445	0	0
Borrowings	3,892	87,278	-1,77,098	1,84,252	1,83,276	80,000
Finance cost	-7,574	-10,758	-23,082	-27,207	-49,603	-52,523
Dividend	-3,287	-3,288	-3,468	-3,639	-4,920	-4,920
Others	0	18	2,20,397	-618	0	0
CF from Fin. Activity	-7,813	73,275	16,748	2,02,234	1,28,753	22,557
(Inc)/Dec in Cash	7,785	24,023	2,106	15,011	31,925	-14,357
Opening balance	17,480	26,828	50,850	52,957	67,968	99,893
Closing balance (as per B/S)	25,265	50,850	52,957	67,968	99,893	85,535

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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