



- **Alignment with JSW Steel:** The plan to manufacture green hydrogen aligns with the group company JSW Steel's plan to manufacture green steel and raise steel plant capacity to 25 MMT.

### Novel floating solar plant commissioned in Sep'25

- **Project snapshot:** It is a 20MW floating solar plant located in a dam area of 450 acres; module area ~70 acres. Inter-float spacing is minimal with each float connected to the other. The tilt angle is 5 degrees. The float is anchored underwater using a mooring system.
- **Timeline:** Project was conceptualized in 2022 and was commissioned in Sep'25. EPC was done by Sterling & Wilson.
- **Project economics:** Floating solar plant's construction cost is 10% higher per MW than that of ground-mounted, and O&M is also costlier. However, there is no land requirement and it can coexist with hydro projects.
- Typically, such plants enjoy higher generation with lower module degradation due to the effect of natural cooling. Overall IRR is broadly similar to the ground-mounted plant.
- JSWE continues to explore new avenues for deployment of additional floating solar module capacity.

### Valuation and view

- The valuation of JSWE is based on SoTP:
- Thermal is valued at 9x Dec'27E EBITDA, and RE at 12x FY28E EBITDA.
- Hydro is at 2x Dec'27E book value, and green hydrogen equity is at a 2x multiple.
- Additionally, JSWE'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 INR657.

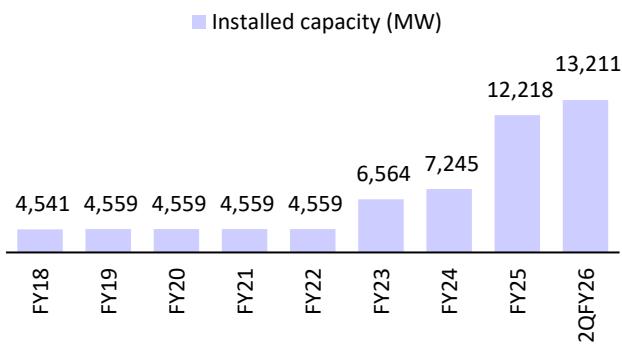
#### Exhibit 1: JSWE's SoTP valuation

Particulars	Units	Metric	Metric type	Valuation multiple	Amount
Thermal	INR m	46,643	EBITDA – Dec'27	9	4,10,460
Hydro	INR m	63,898	BV - Dec'27	2	127,796
Renewables	INR m	1,10,506	EBITDA - FY28	12	1,315,017
Green Hydrogen	INR m	1,438	Equity	2	2,875
<b>EV</b>	<b>INR m</b>				<b>1,856,148</b>
Less: Net Debt	INR m		FY28		774,475
<b>Market cap</b>	<b>INR m</b>				<b>1,085,817</b>
JSW Steel stake*	INR m				61,249
<b>Total Equity value</b>	<b>INR m</b>				<b>1,147,065</b>
<b>Target price</b>	<b>INR/Share</b>				<b>657</b>
CMP	INR/share				490
<b>Upside/(Downside)</b>					<b>34%</b>

\*at a 25% discount

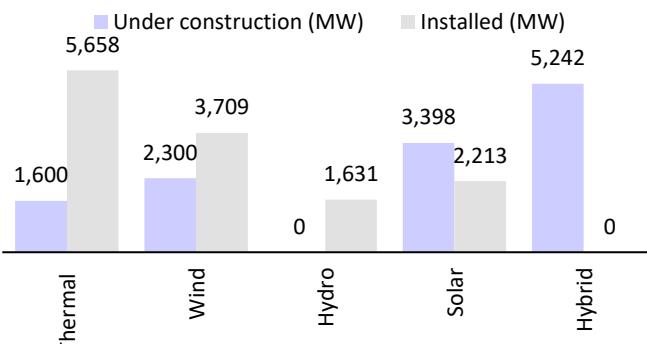
## Story in charts

Exhibit 2: Installed capacity (MW)



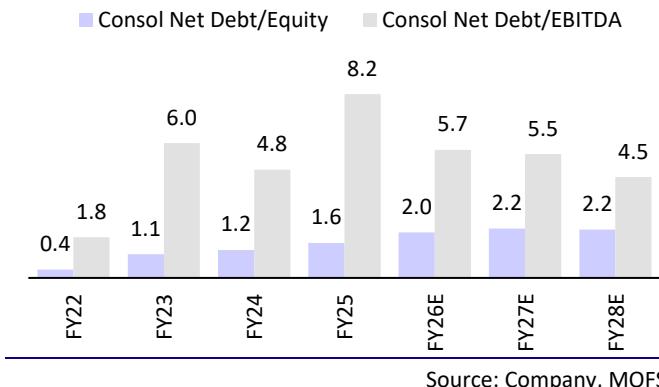
Source: Company, MOFSL

Exhibit 3: Capacity breakdown at 2QFY26-end



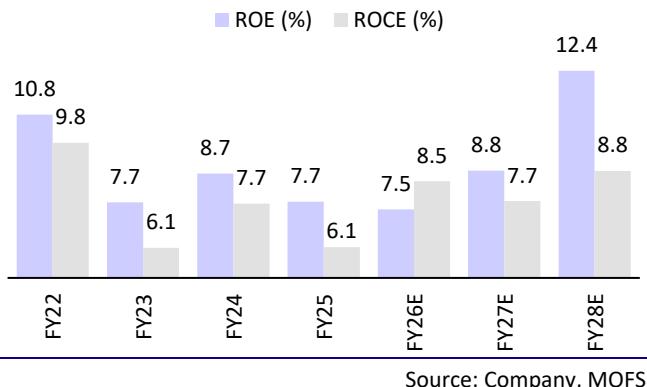
Source: Company, MOFSL

Exhibit 4: Consol. net debt/equity and net debt/EBITDA (x)



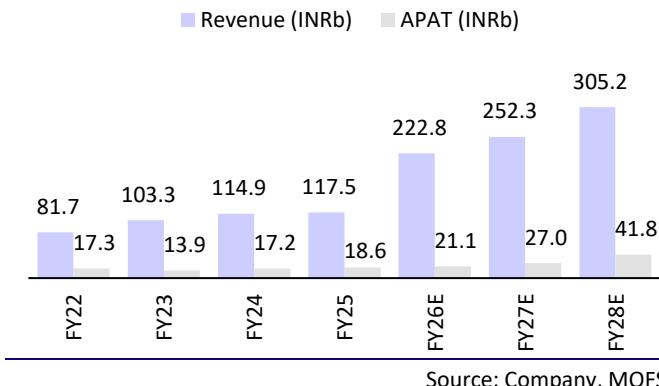
Source: Company, MOFSL

Exhibit 5: Consol. ROE and ROCE



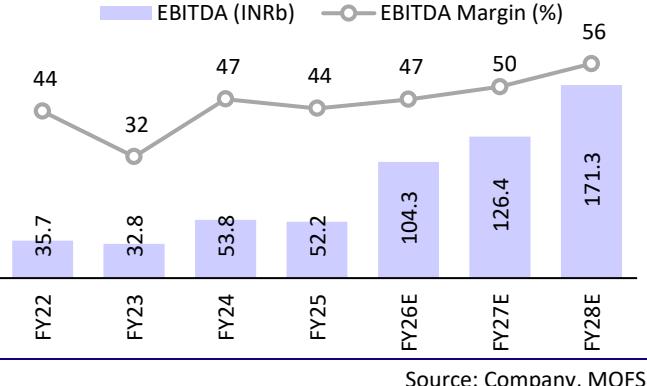
Source: Company, MOFSL

Exhibit 6: Revenue and Adj. PAT over the years (INRb)



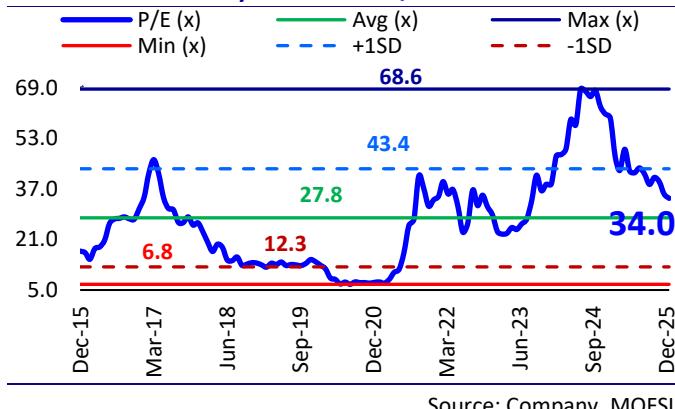
Source: Company, MOFSL

Exhibit 7: EBITDA (INRb) & EBITDA margin (%) over the years



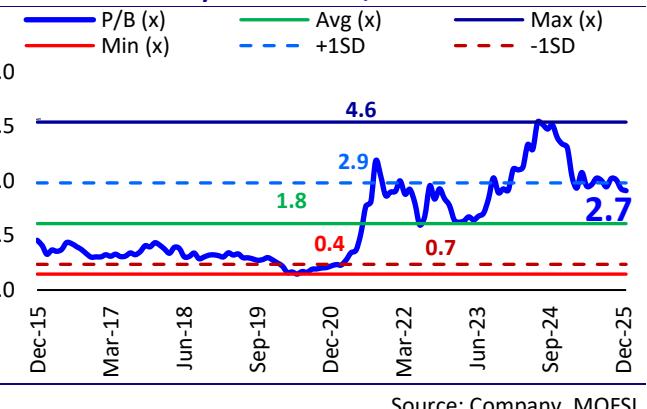
Source: Company, MOFSL

Exhibit 8: JSWE one-year forward P/E



Source: Company, MOFSL

Exhibit 9: JSWE one-year forward P/B



Source: Company, MOFSL

## Financials and valuations

Consolidated Income Statement						(INR m)
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Net Sales</b>	<b>103,318</b>	<b>114,859</b>	<b>117,454</b>	<b>222,848</b>	<b>252,270</b>	<b>305,229</b>
Change (%)	26.5	11.2	2.3	89.7	13.2	21.0
Total Expenses	70,500	61,041	65,247	118,563	125,904	133,890
<b>EBITDA</b>	<b>32,818</b>	<b>53,818</b>	<b>52,206</b>	<b>104,284</b>	<b>126,366</b>	<b>171,339</b>
% of Net Sales	31.8	46.9	44.4	46.8	50.1	56.1
Depreciation	11,692	16,334	16,546	31,738	45,868	62,778
<b>EBIT</b>	<b>21,126</b>	<b>37,484</b>	<b>35,660</b>	<b>72,547</b>	<b>80,499</b>	<b>108,562</b>
Net Interest	8,443	20,534	22,691	53,340	53,962	59,962
Other income	5,352	4,554	7,941	10,360	11,914	10,570
<b>PBT before EO</b>	<b>18,036</b>	<b>21,504</b>	<b>20,910</b>	<b>29,566</b>	<b>38,451</b>	<b>59,169</b>
EO expense	-1,200	0	-1,000	0	0	0
<b>PBT after EO</b>	<b>19,236</b>	<b>21,504</b>	<b>21,910</b>	<b>29,566</b>	<b>38,451</b>	<b>59,169</b>
Tax	4,627	4,423	2,310	5,026	8,844	13,609
Rate (%)	24.1	20.6	10.5	17.0	23.0	23.0
JV	193	165	228	228	228	228
Minority	-24	-19	-320	-3,641	-2,863	-4,028
<b>Reported PAT</b>	<b>14,778</b>	<b>17,227</b>	<b>19,507</b>	<b>21,127</b>	<b>26,972</b>	<b>41,760</b>
<b>Adjusted PAT</b>	<b>13,866</b>	<b>17,227</b>	<b>18,613</b>	<b>21,127</b>	<b>26,972</b>	<b>41,760</b>
Change (%)	-19.8	24.2	8.0	13.5	27.7	54.8
Consolidated Balance Sheet						(INRm)
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	16,405	16,412	17,453	17,453	17,453	17,453
<b>Net Worth</b>	<b>186,288</b>	<b>208,317</b>	<b>273,614</b>	<b>293,462</b>	<b>317,557</b>	<b>355,965</b>
Minority Interest	1,054	1,825	17,236	20,877	23,741	27,769
Total Loans	248,172	313,266	496,213	679,489	759,489	839,489
Deferred Tax Liability	10,784	13,390	30,834	30,538	32,461	35,419
<b>Capital Employed</b>	<b>446,298</b>	<b>536,798</b>	<b>817,898</b>	<b>1,024,366</b>	<b>1,133,247</b>	<b>1,258,642</b>
Gross Block	329,615	384,671	653,428	833,108	1,001,598	1,281,232
Less: Accum. Deprn.	85,809	101,607	118,274	150,011	195,879	258,657
<b>Net Fixed Assets</b>	<b>243,807</b>	<b>283,064</b>	<b>535,154</b>	<b>683,097</b>	<b>805,719</b>	<b>1,022,576</b>
Capital WIP	47,795	102,851	102,809	152,809	164,319	64,685
Goodwill	6,485	6,398	6,398	6,398	6,398	6,398
Investments	49,616	59,458	76,537	76,537	76,537	76,537
<b>Curr. Assets</b>	<b>139,714</b>	<b>130,920</b>	<b>178,491</b>	<b>198,456</b>	<b>176,832</b>	<b>191,534</b>
Inventories	9,871	8,307	9,053	12,483	11,664	14,276
Account Receivables	16,314	10,205	13,198	14,185	16,200	19,828
Cash and Bank Balance	50,850	52,957	67,968	83,516	60,696	69,158
Others	62,679	59,452	88,272	88,272	88,272	88,272
<b>Curr. Liability &amp; Prov.</b>	<b>41,119</b>	<b>45,893</b>	<b>81,492</b>	<b>92,931</b>	<b>96,559</b>	<b>103,088</b>
Account Payables	12,741	13,437	14,095	25,533	29,161	35,690
Provisions & Others	28,378	32,456	67,398	67,398	67,398	67,398
<b>Net Curr. Assets</b>	<b>98,595</b>	<b>85,028</b>	<b>96,999</b>	<b>105,525</b>	<b>80,274</b>	<b>88,446</b>
<b>Appl. of Funds</b>	<b>446,298</b>	<b>536,798</b>	<b>817,898</b>	<b>1,024,366</b>	<b>1,133,247</b>	<b>1,258,642</b>

## Financials and valuations

### Ratios

Y/E March (INR)	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>						
EPS	<b>8.5</b>	<b>10.5</b>	<b>10.7</b>	<b>12.1</b>	<b>15.5</b>	<b>23.9</b>
Cash EPS	15.6	20.4	20.1	30.3	41.7	59.9
BV/Share	113.6	126.9	156.8	168.1	182.0	204.0
DPS	2.0	2.0	2.0	3.0	3.5	4.5
Payout (%)	23.7	19.1	18.8	24.8	22.6	18.8
Dividend yield (%)	0.4	0.4	0.4	0.6	0.7	0.9
<b>Valuation (x)</b>						
P/E	58.0	46.7	45.9	40.5	31.7	20.5
Cash P/E	31.5	24.0	24.3	16.2	11.7	8.2
P/BV	4.3	3.9	3.1	2.9	2.7	2.4
EV/EBITDA	30.5	19.8	24.6	13.9	12.3	9.5
Dividend Yield (%)	0.4	0.4	0.4	0.6	0.7	0.9
<b>Return Ratios (%)</b>						
RoE	7.7	8.7	7.7	7.5	8.8	12.4
RoCE (post-tax)	6.1	7.7	6.1	8.5	7.7	8.8
RoIC (post-tax)	7.0	9.8	7.3	9.5	8.1	9.0
<b>Working Capital Ratios</b>						
Fixed Asset Turnover (x)	0.4	0.4	0.2	0.3	0.3	0.3
Asset Turnover (x)	0.2	0.2	0.1	0.2	0.2	0.2
Debtor (Days)	58	32	41	23	23	24
Inventory (Days)	35	26	28	20	17	17
<b>Leverage Ratio (x)</b>						
Net Debt/EBITDA	6.0	4.8	8.2	5.7	5.5	4.5
Debt/Equity	1.1	1.2	1.6	2.0	2.2	2.2

### Cash Flow Statement

Y/E March (INR)	FY23	FY24	FY25	FY26E	FY27E	FY28E	(INR m)
<b>EBITDA</b>	<b>32,818</b>	<b>53,818</b>	<b>52,206</b>	<b>104,284</b>	<b>126,366</b>	<b>171,339</b>	
FX gain/loss	0	0	0	0	0	0	0
WC	-11,336	10,085	-15,879	7,022	2,431	290	
Others	2,833	2,290	5,347	3,868	3,091	4,256	
Direct taxes (net)	-3,473	-3,857	-3,291	-5,322	-6,921	-10,650	
<b>CF from Op. Activity</b>	<b>20,843</b>	<b>62,336</b>	<b>38,385</b>	<b>109,853</b>	<b>124,967</b>	<b>165,235</b>	
Capex	-42,363	-80,328	-67,086	-229,680	-180,000	-180,000	
<b>FCFF</b>	<b>-21,520</b>	<b>-17,991</b>	<b>-28,701</b>	<b>-119,827</b>	<b>-55,033</b>	<b>-14,765</b>	
Interest income	2,342	1,894	3,195	10,360	11,914	10,570	
Others	-30,074	1,456	-161,717	0	0	0	
<b>CF from Inv. Activity</b>	<b>-70,095</b>	<b>-76,978</b>	<b>-225,608</b>	<b>-219,320</b>	<b>-168,086</b>	<b>-169,430</b>	
Share capital	24	0	49,445	0	0	0	
Borrowings	87,278	-177,098	184,252	183,276	80,000	80,000	
Finance cost	-10,758	-23,082	-27,207	-53,340	-53,962	-59,962	
Dividend	-3,288	-3,468	-3,639	-4,920	-5,740	-7,380	
Others	18	220,397	-618	0	0	0	
<b>CF from Fin. Activity</b>	<b>73,275</b>	<b>16,748</b>	<b>202,234</b>	<b>125,016</b>	<b>20,298</b>	<b>12,658</b>	
<b>(Inc)/Dec in Cash</b>	<b>24,023</b>	<b>2,106</b>	<b>15,011</b>	<b>15,548</b>	<b>-22,820</b>	<b>8,463</b>	
Opening balance	26,828	50,850	52,957	67,968	83,516	60,695	
<b>Closing balance (as per B/S)</b>	<b>50,850</b>	<b>52,957</b>	<b>67,968</b>	<b>83,516</b>	<b>60,695</b>	<b>69,158</b>	

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