

BSE SENSEX 84,274 S&P CNX 25,935

CMP: INR484

TP: INR590 (+22%)

Buy



Stock Info

Bloomberg	JSW IN
Equity Shares (m)	1748
M.Cap.(INRb)/(USD\$b)	845.4 / 9.3
52-Week Range (INR)	579 / 419
1, 6, 12 Rel. Per (%)	-2/-13/-9
12M Avg Val (INR M)	1828
Free float (%)	30.7

Financials Snapshot (INRb)

Y/E March	FY26E	FY27E	FY28E
Sales	209.5	243.8	292.0
EBITDA	101.4	126.1	166.9
Adj. PAT	12.8	24.5	41.8
EPS (INR)	7.4	14.0	24.0
EPS Gr.%	-31.1	90.8	70.9
BV/Sh. (INR)	167.6	189.5	220.2

Ratios

Net D:E	2.2	2.3	2.2
RoE (%)	4.5	7.9	11.7
RoCE (%)	9.5	7.3	8.2
Payout (%)	40.8	25.0	18.8

Valuation

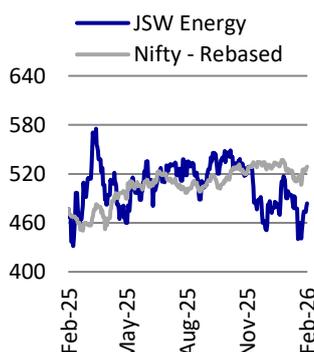
P/E (x)	65.8	34.5	20.2
P/B (x)	2.9	2.6	2.2
EV/EBITDA (x)	14.6	12.6	10.1
Div. yield (%)	0.6	0.7	0.9

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	69.3	69.3	69.3
DII	14.4	11.6	10.0
FII	9.6	12.2	14.7
Others	6.7	7.0	5.9

FII Includes depository receipts

Stock performance (one-year)



Strong execution, lower merchant exposure key to sustaining momentum

We recently hosted a meeting with Mr. Sharad Mahendra, CEO & MD of JSW Energy (JSW), and key investors. Key takeaways from the meeting according to us are:

- **Curtailment risk significantly de-risked:** Management highlighted that over 80% of projects set for commissioning over the next two years are either state transmission utility (STU) connected or off-grid, significantly de-risking curtailment and execution.
- **Lower merchant exposure to increase earnings visibility:** Utkal (700MW thermal plant), which had 100% merchant exposure in FY26 and was impacted by weaker demand, will be largely contracted (400MW) from 1st April'26, reducing JSW's overall merchant exposure to ~5% of operational capacity.
- **RE capacity addition and connectivity mix:** Installed capacity is expected to reach 14.5–15GW by FY26-end. The target is to add 6–7GW of RE capacity over FY27–FY28, with 3GW planned for FY27 and a higher run-rate in FY28. The planned additions include 2GW with STU connectivity in Maharashtra, ~800–900MW of group captive capacity in FY27, 800–900MW of off-grid capacity in FY28, and the remaining 2GW under CTU connectivity.
- **Strong land and connectivity readiness:** JSW has already secured ~80% of land and 100% of transmission connectivity for projects planned over the next two years. In addition, O2 Power has surplus transmission connectivity of ~1.7GW beyond contracted PPAs, offering meaningful optionality for future capacity tie-ups.
- **Structural cost advantage vs industry:** JSW enjoys a 10–15% cost advantage vs the industry, driven by lower wind turbine costs under a fixed-price partnership with SANY, lower solar plant costs aided by regulatory exemptions for PPA projects, and the use of imported modules for group captive installations.
- **We have a BUY rating on JSW with a TP of INR590.**

Earnings recovery amid merchant exposure reduction

- Utkal (700MW thermal plant), which had 100% merchant exposure in FY26 and was impacted by weaker demand, will be largely contracted (400MW) from 1st April'26, reducing JSW's overall merchant exposure to ~5% of operational capacity.
- JSW expects a stronger operating and cash flow profile in 3QFY27 vs. 3QFY26, supported by Utkal (400MW) now being tied up and incremental solar capacity, offsetting the drag from ~5.8GW of hydro and wind underperformance.
- The company highlighted that Mytrah assets, given the older turbine technology, are operating at relatively lower PLFs. EBITDA expectations for Mytrah have been moderated to INR15–15.5b, compared to earlier assumptions of INR16.5b that had factored in carbon pricing.

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- JSW reiterated its INR1.3t capex plan, encompassing RE, PSP, BESS, manufacturing, and thermal projects. Capex will be back-ended into FY27, with CWIP becoming a larger balance sheet component due to long-gestation projects. Funding is expected to be 75–80% debt, with equity front-loaded during CWIP stages.

~80% of upcoming capacity de-risked via STU/off-grid connectivity

- Grid curtailment remains a localized issue, primarily in Rajasthan and now emerging in Gujarat, affecting certain O2 Power assets. However, JSW has proactively mitigated this risk by transitioning from Temporary GNA (TGNA) to GNA connectivity. For the NTPC–O2 Power project (~370–380 MW PPA with Odisha), GNA is expected to commence by March–Apr’26, following the commissioning of the transmission line, post which curtailment impact should reduce materially.
- The company emphasized that STU-connected projects do not face curtailment issues, and over 80% of upcoming projects over the next two years are either STU-connected or off-grid, significantly de-risking execution.
- At an industry level, JSW expects a slowdown in solar commissioning over the next two years due to connectivity delays. However, the momentum is expected to pick up from FY28 onwards as new transmission capacity comes online.

Strong execution visibility: 80% land secured, 100% connectivity for next two years

- JSW reiterated its 30 GW installed capacity target by 2030, alongside a 40 GWh energy storage target, comprising 30 GWh of pumped storage projects (PSP) and 3 GWh of battery energy storage systems (BESS).
- Installed capacity is expected to reach 14.5–15 GW by FY26-end. 6–7 GW of RE capacity additions in FY27–FY28 (with ~3 GW targeted in FY27 and a higher run-rate of additions in FY28), comprising ~2 GW with STU connectivity in Maharashtra, ~800–900 MW of group captive capacity in FY27, ~800–900 MW of off-grid capacity in FY28, and the balance ~2 GW under CTU connectivity.
- Under the 6.2GW MoU with JSW Steel, ~1 GW is already commissioned, with 1–1.5 GW expected by FY27 and the balance by 2030.
- The company has already secured 80% of land and 100% of transmission connectivity for projects over the next two years. Additionally, O2 Power has surplus connectivity of ~1.7 GW over and above contracted PPAs, providing future optionality.
- Notably, the company has limited its participation in RE bids over the past few quarters, reflecting disciplined capital allocation amid changing market dynamics.

Cost structure advantages across wind and solar (10–15% below industry)

- JSW highlighted meaningful cost advantages across wind, solar, and thermal manufacturing:
 - The wind turbine blade manufacturing plant in Gujarat is expected to be commissioned in 1QFY27. Blade imports from China will gradually reduce, with zero imports targeted from FY28 onwards, representing a margin upside.

- Wind turbine prices for the industry are ~INR80m/MW, while JSW expects significantly lower costs, aided by the fixed-price SANY partnership, which insulates the company from currency fluctuations for the next two years.
- Local nacelle manufacturing is under development by SANY, with indigenization efforts ongoing for the past 1–1.5 years.
- Solar plant costs for JSW are ~10% lower than the industry average of INR50m/MW. For already signed PPA-based solar projects, domestic cells are not required, while group captive solar projects use imported modules due to the off-grid status.

Policy momentum and sector demand visibility

- Management cautioned that high-quality wind sites may get exhausted over the next 4–5 years, potentially leading to lower CUFs for new projects, especially in the absence of a clear repowering policy.
- On policy, management expressed confidence that the privatization of DISCOMs will gain momentum once the Draft NEP 2026 is finalized, noting strong government intent. Additionally, any changes to DSM regulations by CERC are not expected to be applied retrospectively.

Valuation and view

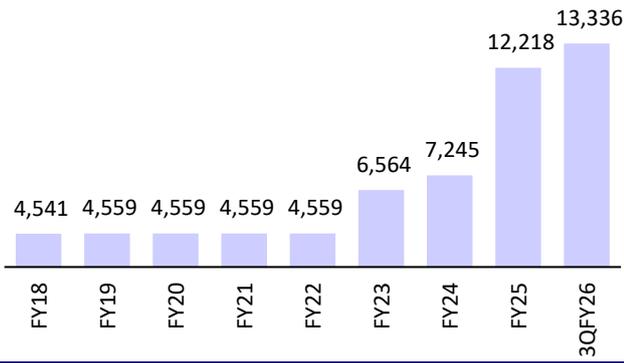
- Our valuation of JSW is based on SoTP:
- Thermal is valued at 9x Dec'27E EBITDA, and renewable energy at 12x FY28E EBITDA.
- Hydro is at 2x Dec'27E book value, and green hydrogen equity is at 2x.
- Additionally, the company's stake in JSW Steel is valued at a 25% discount to the current market price, 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 JSW was determined, leading to a TP of INR590.

Exhibit 1: JSW's SoTP-based valuation

Particulars	Units	Metric	Metric type	Valuation multiple	Amount
Thermal	INR m	46,335	EBITDA – Dec'27	9	4,07,746
Hydro	INR m	63,231	BV - Dec'27	2	1,26,462
Renewables	INR m	1,06,393	EBITDA - FY28	12	12,66,077
Green Hydrogen	INR m	1,438	Equity	2	2,875
EV	INR m				18,03,160
Less: Net Debt	INR m		FY28		8,35,264
Market cap	INR m				9,67,896
JSW Steel stake*	INR m				61,249
Total Equity value	INR m				10,29,144
Target price	INR/Share				590
CMP	INR/share				484
Upside/(Downside)					22%

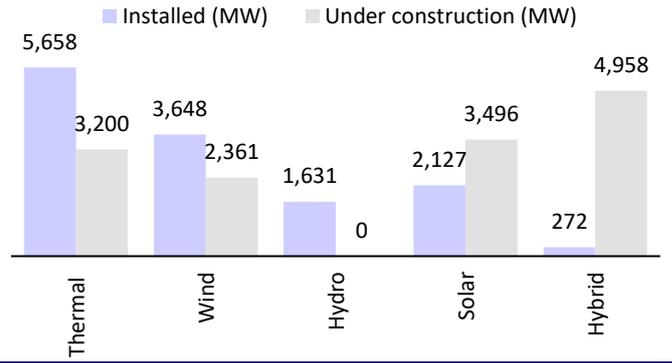
* At 25% discount

Exhibit 2: Installed capacity growth (MW)



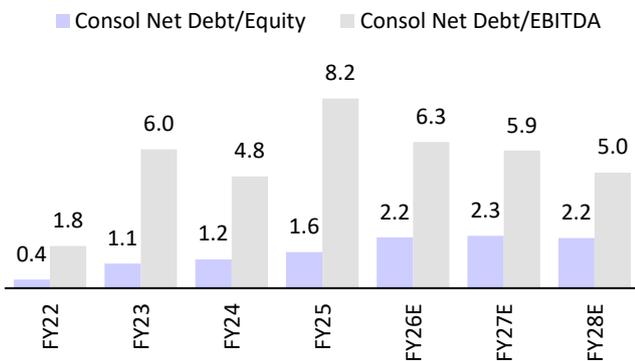
Source: Company, MOFSL

Exhibit 3: Capacity breakdown by end-3QFY26



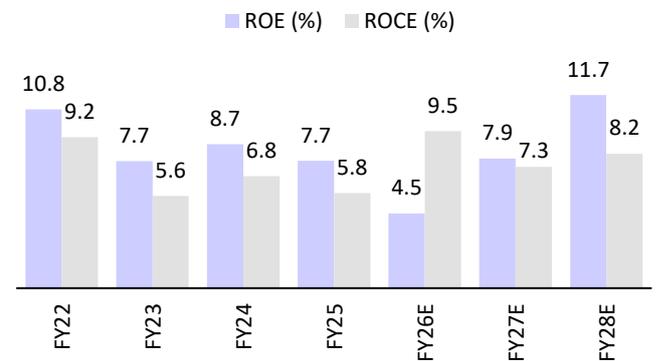
Source: Company, MOFSL

Exhibit 4: Consol. net debt/equity and net debt/EBITDA



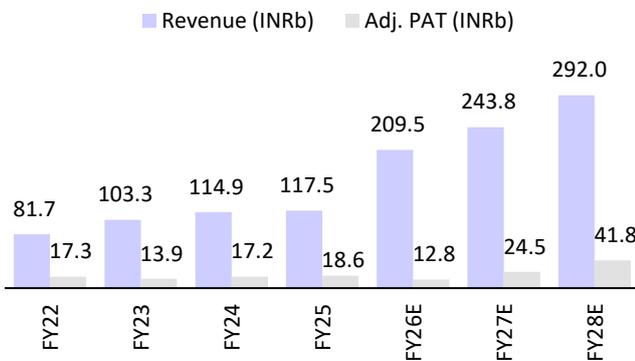
Source: Company, MOFSL

Exhibit 5: Consol. RoE and ROCE



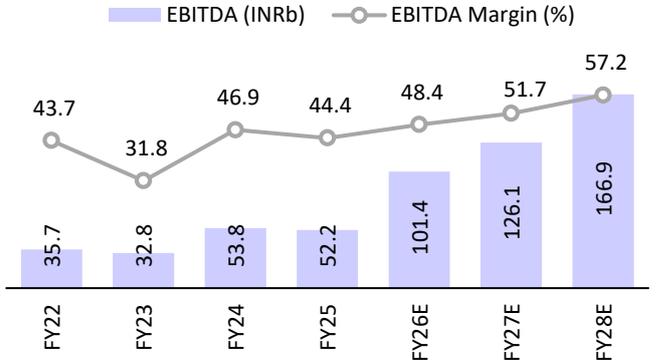
Source: Company, MOFSL

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



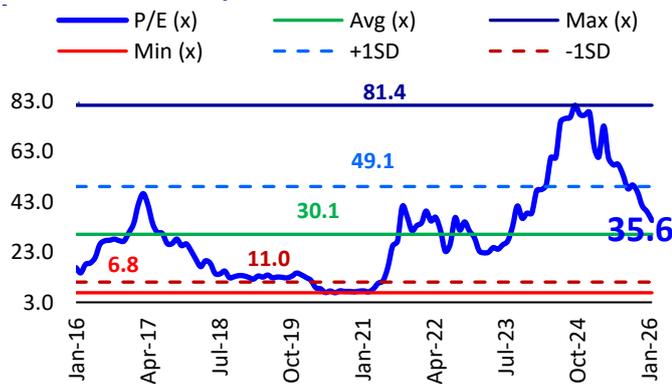
Source: Company, MOFSL

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



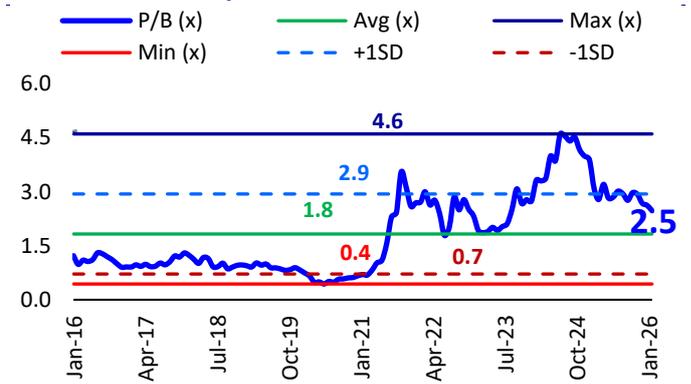
Source: Company, MOFSL

Exhibit 8: JSW one-year forward P/E



Source: Company, MOFSL

Exhibit 9: JSW 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
Net Sales	103,318	114,859	117,454	209,453	243,777	291,954
<i>Change (%)</i>	26.5	11.2	2.3	78.3	16.4	19.8
Total Expenses	70,500	61,041	65,247	108,019	117,719	125,035
EBITDA	32,818	53,818	52,206	101,434	126,058	166,918
<i>% of Net Sales</i>	31.8	46.9	44.4	48.4	51.7	57.2
Depreciation	11,692	16,334	16,546	31,738	36,694	43,841
EBIT	21,126	37,484	35,660	69,696	89,364	123,078
Net Interest	8,443	20,534	22,691	56,962	67,957	76,955
Other income	5,352	4,554	7,941	8,197	13,174	13,450
PBT before EO	18,036	21,504	20,910	20,931	34,581	59,572
EO expense	-1,200	0	-1,000	652	0	0
PBT after EO	19,236	21,504	21,910	20,279	34,581	59,572
Tax	4,627	4,423	2,310	-3,448	5,879	13,702
<i>Rate (%)</i>	24.1	20.6	10.5	-17.0	17.0	23.0
JV	193	165	228	137	137	137
Minority	-24	-19	-320	-4,241	-4,363	-4,178
Reported PAT	14,778	17,227	19,507	19,623	24,476	41,829
Adjusted PAT	13,866	17,227	18,613	12,830	24,476	41,829
<i>Change (%)</i>	-19.8	24.2	8.0	-31.1	85.7	70.9

Consolidated Balance Sheet						(INR m)
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	16,405	16,412	17,453	17,453	17,739	18,025
Reserves	169,883	191,905	256,162	275,105	312,918	366,260
Net Worth	186,288	208,317	273,614	292,558	330,657	384,284
Minority Interest	1,054	1,825	17,236	21,477	25,841	30,019
Total Loans	248,172	313,266	496,213	759,489	839,489	919,489
Deferred Tax Liability	10,784	13,390	30,834	23,736	23,390	26,369
Capital Employed	446,298	536,798	817,898	1,097,260	1,219,377	1,360,161
Gross Block	329,615	384,671	653,428	833,108	1,001,598	1,246,650
Less: Accum. Deprn.	85,809	101,607	118,274	150,011	186,705	230,546
Net Fixed Assets	243,807	283,064	535,154	683,097	814,893	1,016,104
Capital WIP	47,795	102,851	102,809	152,809	164,319	99,267
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
Curr. Assets	139,714	130,920	178,491	269,699	252,741	263,306
Inventories	9,871	8,307	9,053	50,417	59,351	71,890
Account Receivables	16,314	10,205	13,198	13,268	15,619	18,918
Cash and Bank Balance	50,850	52,957	67,968	117,741	89,499	84,225
Others	62,679	59,452	88,272	88,272	88,272	88,272
Curr. Liability & Prov.	41,119	45,893	81,492	91,280	95,511	101,451
Account Payables	12,741	13,437	14,095	23,882	28,114	34,053
Provisions & Others	28,378	32,456	67,398	67,398	67,398	67,398
Net Curr. Assets	98,595	85,028	96,999	178,419	157,230	161,855
Appl. of Funds	446,298	536,798	817,898	1,097,260	1,219,377	1,360,161

Financials and valuations

Ratios

	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)						
EPS	8.5	10.5	10.7	7.4	14.0	24.0
Cash EPS	15.6	20.4	20.1	25.5	35.0	49.1
BV/Share	113.6	126.9	156.8	167.6	189.5	220.2
DPS	2.0	2.0	2.0	3.0	3.5	4.5
Payout (%)	23.7	19.1	18.8	40.8	25.0	18.8
Dividend yield (%)	0.4	0.4	0.4	0.6	0.7	0.9
Valuation (x)						
P/E	57.2	46.1	45.4	65.8	34.5	20.2
Cash P/E	31.0	23.7	24.0	18.9	13.8	9.9
P/BV	4.3	3.8	3.1	2.9	2.6	2.2
EV/EBITDA	30.2	19.6	24.4	14.6	12.6	10.1
Dividend Yield (%)	0.4	0.4	0.4	0.6	0.7	0.9
Return Ratios (%)						
RoE	7.7	8.7	7.7	4.5	7.9	11.7
RoCE (post-tax)	5.6	6.8	5.8	9.5	7.3	8.2
RoIC (post-tax)	7.0	9.8	7.3	12.5	9.1	9.6
Working Capital Ratios						
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	88	89	90
Leverage Ratio (x)						
Net Debt/EBITDA	6.0	4.8	8.2	6.3	5.9	5.0
Debt/Equity	1.1	1.2	1.6	2.2	2.3	2.2

Consolidated Cash Flow Statement

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
EBITDA	32,818	53,818	52,206	101,434	126,058	166,918
FX gain/loss	0	0	0	0	0	0
WC	-11,336	10,085	-15,879	-31,646	-7,053	-9,899
Others	2,833	2,290	5,347	4,377	4,500	4,315
Direct taxes (net)	-3,473	-3,857	-3,291	-3,650	-6,225	-10,723
CF from Op. Activity	20,843	62,336	38,385	70,515	117,280	150,611
Capex	-42,363	-80,328	-67,086	-229,680	-180,000	-180,000
FCFF	-21,520	-17,991	-28,701	-159,165	-62,720	-29,389
Interest income	2,342	1,894	3,195	8,197	13,174	13,450
Others	-30,074	1,456	-161,717	-652	0	0
CF from Inv. Activity	-70,095	-76,978	-225,608	-222,135	-166,826	-166,550
Share capital	24	0	49,445	0	15,000	15,000
Borrowings	87,278	-177,098	184,252	263,276	80,000	80,000
Finance cost	-10,758	-23,082	-27,207	-56,962	-67,957	-76,955
Dividend	-3,288	-3,468	-3,639	-4,920	-5,740	-7,380
Others	18	220,397	-618	0	0	0
CF from Fin. Activity	73,275	16,748	202,234	201,394	21,303	10,665
(Inc)/Dec in Cash	24,023	2,106	15,011	49,774	-28,242	-5,275
Opening balance	26,828	50,850	52,957	67,968	117,741	89,499
Closing balance (as per B/S)	50,850	52,957	67,968	117,741	89,499	84,225

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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

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