28 October 2026

2QFY27 Result Update | Sector: Utilities

JSW Energy

Estimate change	⇧
TP change	⇔
Rating change	⇔

Bloomberg	JSW IN
Equity Shares (m)	1833
M.Cap.(INRb)/(US	884.7 / 9.3
52-Week Range	617 / 428
1, 6, 12 Rel. Per	-2/-12/2
12M Avg Val (INR	1685

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	189.0	226.2	266.7
EBITDA	100.6	123.1	156.0
Adj. PAT	15.6	21.9	29.8
Adj. EPS (INR)	8.9	12.0	16.3
EPS Gr. (%)	-16.7	34.7	36.0
BV/Sh.(INR)	175.1	203.0	219.5
Ratios			
Net D:E	2.2	1.8	1.9
RoE (%)	5.4	6.5	7.7
RoCE (%)	11.3	6.3	7.0
Payout (%)	22.5	20.9	15.4
Valuations			
P/E (x)	54.4	40.4	29.7
P/BV (x)	2.8	2.4	2.2
EV/EBITDA (x)	15.1	12.8	10.6
Div. Yield (%)	0.4	0.5	0.5

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	66.5	66.5	69.3
DII	16.7	16.2	11.6
FII	10.9	11.5	12.2
Others	5.8	5.8	7.0

FII includes depository receipts

CMP: INR483 **TP: INR548 (+14%)** **Neutral**

Capacity commissioning remains on track

- JSW Energy's (JSWE) 2QFY27 revenue/EBITDA beat our estimate by 8% at INR63.7b/INR36.2b. Adj. PAT stood at INR10.6b, 58% above our estimate, aided by higher other income, lower tax rate, and a lower-than-expected minority share.
- **Key things we liked:** 1) Renewable capacity additions remained on track, with 1.7GW added in 1HFY27, supporting management's FY27 addition guidance of 3GW, 2) Net power generation expanded 17% YoY to 17.5BUs, with hydro generation rising 13% YoY, outperforming the 15% YoY decline in all-India hydro generation, and 3) The C&I portfolio of 3.7GW is expected to expand to over 8.5GW by 2030, anchored by group captive RTC power demand rising to ~7 GW by 2032.
- **Key monitorables:** 1) The potential impact of renewable curtailment, which stood at ~4.8% in 1HFY27, with 2Q curtailment of 225MUs translating into a revenue impact of ~INR590m, 2) progress on the 600MW Unit 4 at KSK Mahanadi, targeted for commissioning in FY28, followed by 1,200MW in FY29, 3) the pace of RE commissioning and availability of firm transmission connectivity, and 4) PPA signings for the remaining 4.5GW of untied capacity under the 6.2GW group MOUs signed in 2QFY24.
- **Valuation and view:** We have a Neutral rating with a TP of INR548, valuing the company's core renewable business at 12.5x FY28E EBITDA, its thermal business at 9.5x FY28E EBITDA, hydro at 2x FY28E book value, green hydrogen equity at 2x, and the company's stake in JSW Steel at a 25% discount to the current market price.

Earnings beat estimates; higher other income supports PAT

Financial Performance

- Consolidated revenue stood at INR63.7b (+23% YoY, +22% QoQ), 8% above our estimate.
- EBITDA came in at INR36.2b (+21% YoY, +26% QoQ), 8% above our estimate, with margin expanding 160bp QoQ to 56.8%.
- Adj. PAT stood at INR10.6b (+50% YoY, +124% QoQ), 58% above our estimate, aided by higher other income, lower tax rate, and a lower-than-expected minority share.

Operational Performance

- Power sales increased 17% YoY to 17.5BUs, driven by 21% growth in renewable sales to 8.6BUs and 13% growth in thermal sales to 8.9BUs.
- Of the 17.5BUs sold, 16.4BUs were long-term PPA sales (+22% YoY driven by capacity addition) and 1.1BUs were short-term PPA sales (-28% YoY as ST capacity declined 45% YoY).
- The company added 513MW organic capacity and 300MW inorganic capacity in 2QFY27, leading to a 1,686MW capacity addition in 1HFY27.
- The company acquired a 100% stake in Maruti Clean Coal & Power Ltd., which operates a 300MW thermal power plant in Chhattisgarh, effective 6th Aug'26.

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Highlights of JSWE's 2QFY27 performance

- Total income grew 24% YoY to INR66.5b in 2QFY27, driven by 1.9GW of capacity additions and improved operational availability.
- The company commissioned 1.4GW of organic RE capacity in 1HFY27, remaining on track to achieve its annual commissioning target of 3GW, backed by INR200b in capex.
- The company completed the acquisition of 300MW Maruti Clean Coal and Power at an EV of INR14.1b, generating INR450m in EBITDA over 55 operating days.
- Utkal plant's EBITDA more than tripled YoY to INR3.6b in 2Q, following its transition to long-term PPAs with Karnataka and Assam and improved availability.
- Merchant sales of 1.1BUs achieved a realization of INR 6.9/unit (+20% vs DAM average), while 3QFY27 merchant capacity is fully contracted at or above this pricing level.
- Weighted average debt cost reduced 51bp YoY to 8.28%, with ~25% fixed-rate borrowing and ~90% of floating debt benchmarked to bank MCLRs.
- The C&I portfolio of 3.7 GW is projected to expand beyond 8.5 GW by 2030, anchored by JSW Group's rising RTC power demand to ~7 GW by 2032.
- JSWE increased its stake in Toshiba JSW Power Systems to 20.7% (10.7% on a fully diluted basis) following an additional acquisition for INR1.5b.
- KSK Mahanadi expansion is on schedule with the Unit 4 (600 MW) commissioning, targeted for FY28, and the balance 1,200 MW in FY29, delivering 20% to 30% lower capex per MW than greenfield benchmarks due to pre-existing balance-of-plant infrastructure.
- The company is ramping up its renewable equipment manufacturing capacity, with the Halol wind blade facility operational since Jun'26 and the Chitradurga blade plant on track for commissioning in 3QFY27.

Valuation and view

Our valuation of JSWE is based on SoTP:

- Thermal is valued at 9.5x FY28E EBITDA and renewable energy at 12.5x FY28E EBITDA.
- Hydro is valued at 2x FY28E book value, while green hydrogen equity is valued at 2x.
- 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.
- Aggregating the values of these different components yields a total equity value for JSWE, translating into a TP of INR548.

Consolidated performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	%	(%)	(%)
Net Sales	**51,434**	**51,774**	**40,818**	**44,986**	**52,071**	**63,685**	**58,620**	**51,869**	**1,89,011**	**2,26,245**	**59,181**	**8**	**23**	**22**
YoY Change (%)	*78.6*	*59.9*	*67.4*	*41.0*	*1.2*	*23.0*	*43.6*	*15.3*	*60.9*	*19.7*	*14.3*			
EBITDA	**27,887**	**29,965**	**20,296**	**22,497**	**28,732**	**36,175**	**30,624**	**27,531**	**1,00,644**	**1,23,061**	**33,572**	**8**	**21**	**26**
YoY Change (%)	*96.7*	*77.8*	*122.1*	*86.8*	*3.0*	*20.7*	*50.9*	*22.4*	*92.8*	*22.3*	**12**			
Margin (%)	*54.2*	*57.9*	*49.7*	*50.0*	*55.2*	*56.8*	*52.2*	*53.1*	*53.2*	*54.4*	*56.7*			
Depreciation	7,386	8,090	8,287	8,090	8,896	9,434	9,697	9,270	31,853	37,297	9,039	**4**	**17**	**6**
Interest	13,055	14,176	14,849	16,085	15,193	16,148	16,289	16,248	58,165	63,877	15,330	**5**	**14**	**6**
Other Income	2,679	1,837	1,728	3,523	2,294	2,892	2,052	2,243	9,766	9,482	1,480	**95**	**57**	**26**
PBT before EO expense	**10,124**	**9,535**	**-1,112**	**1,846**	**6,937**	**13,486**	**6,690**	**4,256**	**20,393**	**31,369**	**10,683**	**26**	**41**	**94**
PBT	**10,124**	**9,535**	**-1,764**	**1,846**	**6,937**	**13,486**	**6,690**	**4,256**	**19,741**	**31,369**	**10,683**	**26**	**41**	**94**
Tax	1,796	1,312	-7,016	-3,857	1,631	2,068	1,632	942	-7,766	6,274	2,457			
Rate (%)	*17.7*	*13.8*	*397.7*	*-209.0*	*23.5*	*15.3*	*24.4*	*22.1*	*-39.3*	*20.0*	*23.0*			
Minority Interest	927	1,196	1,088	2,020	617	847	914	914	5,231	3,292	*1585*			
Share of JV & associates	30	20	35	32	21	-8	29	74	117	117	29			
Reported PAT	**7,431**	**7,047**	**4,199**	**3,716**	**4,710**	**10,564**	**4,173**	**2,474**	**22,393**	**21,921**	**6,670**	**58**	**50**	**124**
Adj PAT	**7,431**	**7,047**	**-2,594**	**-1,096**	**4,710**	**10,564**	**4,173**	**2,474**	**10,788**	**21,921**	**6,670**	**58**	**50**	**124**
YoY Change (%)	*42.4*	*-17.4*	*-254.6*	*-137.4*	*-36.6*	*49.9*	*-260.9*	*-325.9*	*-41.2*	*103.2*	*-5.3*			
Margin (%)	*14.4*	*13.6*	*-6.4*	*-2.4*	*9.0*	*16.6*	*7.1*	*4.8*	*5.7*	*9.7*	*11.3*			

E: MOFSL Estimates

JSWE's SoTP valuation

Particulars	Units	Metric	Metric type	Valuation multiple	Amount
Thermal	INR m	57,535	FY28 - EBITDA	9.5	5,46,578
Hydro	INR m	64,073	BV - FY28	2.0	1,28,145
Renewables	INR m	84,730	FY28 EBITDA	12.5	10,59,125
Green Hydrogen	INR m	1,438	Equity	2.0	2,875
EV	**INR m**				**17,36,724**
Less: Net Debt	INR m		FY28		7,74,396
Market cap	**INR m**				**9,62,328**
JSW Steel stake*	INR m				41,919
Total Equity value	**INR m**				**10,04,247**
Target price	**INR/Share**				**548**
CMP	INR/share				483
Upside/(Downside)					*14%*

**at a 25% discount*



Highlights from the management commentary

Operating performance and thermal turnaround

- Net generation increased 17% YoY to 17.5BU, supported by 1.9GW of YoY capacity additions, driving revenue growth of 24% and EBITDA growth of 23%.
- Hydro: Generation rose 13% YoY to 3,421MU, outperforming the ~15% decline in all-India hydro generation. Karcham Wangtoo and Baspa operated at a consolidated PLF of 90%, while Kutehr generated ~408MU at 78% PLF during its first full monsoon. Tidong, commissioned in 1QFY27 ahead of schedule, generated 199MU at 61% PLF.
- Thermal: Generation increased 13% YoY to 8.9BU, including 321MU from Maruti. Consolidated thermal PLF improved to 75% versus 67.8% nationally. KSK Mahanadi operated at 90% PLF, while Utkal achieved 82% PLF.
- Wind and solar: Portfolio PLFs stood at 46% and 19%, respectively, versus industry levels of 37% and 18%. Generation increased 25% YoY for wind and 36% for solar.
- Curtailment: Curtailment represented 4.8% of 1HFY27 generation versus ~5.4% nationally. 2Q curtailment was 225MU, implying a revenue impact of INR0.59b. Around 60% of curtailed capacity is expected to transition from temporary to permanent GNA by end-3QFY27.

RE execution, storage and C&I growth

- JSWE added 1.7GW of capacity since April, comprising 1.4GW of organic RE and the 300MW Maruti acquisition, taking installed capacity above 15.1GW, with ~61% from renewables. Management targets 16.7–16.8GW by FY27-end.
- 2Q additions were 513MW, comprising 301MW of solar and 212MW of hybrid capacity. FY27 commissioning guidance remains 3GW, followed by 2.5–3GW annually.
- The 10.4GW RE under-construction portfolio is fully PPA-backed, spanning utility-scale, C&I, and group-captive projects. Management is addressing curtailment exposure through off-grid group captive, intra-state connectivity, and solar-plus-BESS configurations.
- JSWE targets ~1GWh of standalone, PPA-backed BESS commissioning in FY27, with projects in Rajasthan and Kerala. Its BESS portfolio stands at 3.2GWh, in addition to planned solar-plus-battery projects for evening-peak supply. The pumped-storage pipeline is 26.4GWh.
- C&I and group captive: C&I capacity, including group captive, stands at 3.7GW (~25% of operating capacity), with a target of over 8.5GW by 2030. Group captive RTC demand could increase to ~7GW by 2032, driven partly by JSW Steel's planned expansion of up to 80mtpa.
- Of the 6.2GW of group MoUs, 4.5GW remains untied, with ~2GW in advanced discussions. Third-party C&I demand is also expanding, with a cement customer commissioned in 2QFY27 and Amazon and other customers expected in 2HFY27. Management maintains a minimum mid-teens IRR hurdle for PPAs, including group captive.

Thermal expansion and long-term growth pipeline

- KSK Mahanadi (1.8GW expansion): The first 600MW unit is scheduled for FY28, with the remaining 1,200MW in FY29. The latter has moved to under-construction status, with equipment ordered locally. Existing balance-of-plant infrastructure supports a three-year execution timeline, while capex/MW is expected to be 20–30% below industry averages. PPAs will be pursued amid

strong DISCOM demand, although some capacity could remain merchant given the plant's proximity to coal mines.

- Salboni (3.2GW): Turbine orders have been placed for all four 800MW units, including the Phase 2 order awarded to Toshiba JSW in September. The boiler order is with the Durgapur facility, and site work is progressing. The first unit is expected in 2030; only 800MW falls within the 30GW FY30 capacity target, with the remaining 2.4GW beyond FY30.
- Maruti acquisition: JSWE acquired the 300MW Maruti Clean Coal & Power plant in August at an EV of INR14.1b. The asset contributed ~INR0.45b EBITDA over 55 days and is EBITDA- and PAT-accretive. Around 195MW is covered by a Rajasthan DISCOM PPA with ~14 years of residual life, while 64MW is merchant; the plant is fully supplied by domestic coal.
- Equipment integration: JSWE increased its stake in Toshiba JSW Power Systems to 10.7% in July. The NCLT sanctioned the scheme for GE Power India's Durgapur boiler business on 1st October, with closure expected shortly.
- Beyond FY30: The pipeline includes the 920MW Punatsangchhu hydro project in Bhutan, being developed through a JV with Druk Green Power. Further thermal and C&I opportunities, along with balance of Salboni, provide additional growth visibility.

Merchant strategy and pricing

- Merchant sales accounted for ~4% of installed capacity and ~7% of energy sold. 2Q merchant volumes were 1.1BU at INR6.90/kWh, compared with the DAM average of INR5.70/kWh, reflecting the benefit of bilateral contracting.
- 3Q merchant volumes are fully booked at similar or better realizations, with contracts typically spanning 1–3 months. Discussions for 4Q are underway.
- Merchant exposure is concentrated in thermal assets, including ~90MW at KSK Mahanadi (with the CFO separately citing ~100–115MW sold in the market), ~95MW at Ratnagiri, ~60MW at Utkal and 64MW at Maruti, alongside some open capacity at Tidong hydro.
- Back-downs at low-cost domestic-coal plants provide incremental merchant opportunities. However, merchant pricing and volumes remain subject to market conditions and bilateral contracting.

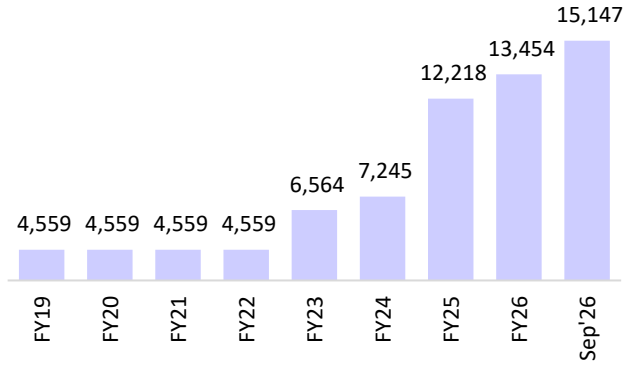
Debt, leverage and funding outlook

- Cash and equivalents stood at ~INR157b, while the adjusted cash return on net worth, excluding the JSW Steel stake, was ~15%.
- FY27-end net debt is guided at ~INR720b. FY27 capex is expected at ~INR200b, funded by ~INR65b of cash accruals and ~INR71.5b from the fundraise and share sale. The residual funding requirement of INR63–65b is expected to add to net debt.
- Average debt cost declined to 8.28% from 8.79% a year ago. Around 25% of term debt is fixed for 5–6 years, including ~15% of FX-linked debt that is fully hedged for interest and currency exposure. Around 90% of floating debt is linked to lenders' internal benchmarks rather than repo or T-bill rates.
- Management does not expect an immediate increase in borrowing costs. A further 75bp repo hike could translate into ~30bp of pass-through, taking the debt cost to ~8.58%; refinancing is expected to cap the impact at approximately 8.5%. New projects are underwritten at a 9% borrowing cost over 25 years.

Story in charts – 2QFY27

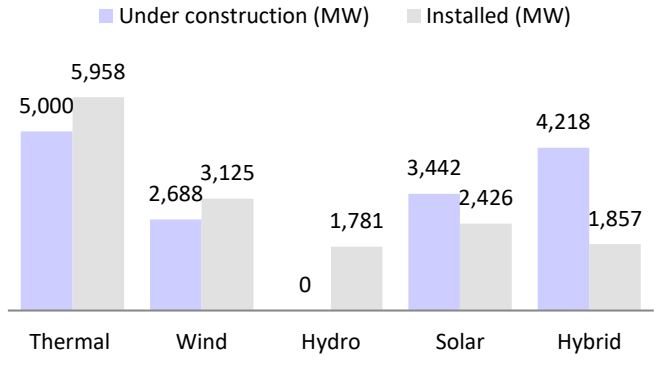
Particulars	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Thermal								
Installed Capacity (GW)	*3.5*	*5.7*	*5.7*	*5.7*	*5.7*	*5.7*	*5.7*	*6.0*
Under-construction Capacity (GW)	*0.4*	*1.6*	*1.6*	*1.6*	*3.2*	*3.2*	*3.8*	*5.0*
Pipeline Capacity (GW)	*-*	*1.8*	*1.8*	*1.8*	*1.8*	*1.8*	*1.5*	*-*
Generation (MUs)	4,513	6,158	8,479	7,614	7,875	8,788	8,009	8,554
PLF (%)	73	77	77	70	69	80	72	78
Thermal Revenue (INRb)	**18.5**	**22.7**	**36.2**	**32.4**	**30.0**	**33.5**	**34.5**	**38.1**
Thermal EBIT (INRb)	**4.2**	**5.1**	**12.7**	**10.2**	**8.7**	**12.1**	**10.7**	**11.1**
EBIT Margin (%)	*23*	*22*	*35*	*31*	*29*	*36*	*31*	*29*
Renewable								
Hydro								
Installed Capacity (GW)	*1.4*	*1.4*	*1.4*	*1.6*	*1.6*	*1.6*	*1.8*	*1.8*
Under-construction Capacity (GW)	*0.2*	*0.2*	*0.2*	*-*	*-*	*0.2*	*-*	*-*
Pipeline Capacity (GW)	*-*	*-*	*-*	*0.2*	*0.2*	*-*	*-*	*-*
Generation (MUs)	723	383	1,911	3,028	920	485	1,423	3,421
PLF (%)	24	13	66	91	27	14	40	90
Solar								
Installed Capacity (GW)	*0.7*	*1.8*	*2.2*	*2.2*	*2.1*	*2.1*	*2.3*	*2.4*
Under-construction Capacity (GW)	*2.9*	*3.7*	*3.5*	*3.4*	*3.5*	*3.5*	*3.1*	*3.4*
Pipeline Capacity (GW)	*1.0*	*1.0*	*0.9*	*0.9*	*0.9*	*0.9*	*0.9*	*0.9*
Generation (MUs)	284	372	925	905	999	1,120	1,197	1,230
PLF (%)	19	26	21	19	20	23	21	19
Wind								
Installed Capacity (GW)	*2.5*	*3.4*	*3.6*	*3.7*	*3.6*	*3.7*	*3.1*	*3.1*
Under-construction Capacity (GW)	*2.2*	*2.3*	*2.4*	*2.3*	*2.4*	*2.4*	*2.2*	*2.7*
Pipeline Capacity (GW)	*0.3*	*0.3*	*-*	*-*	*-*	*-*	*-*	*-*
Generation (MUs)	639	974	2,154	3,709	1,301	1,308	2,220	3,963
PLF (%)	13	16	30	41	16	16	27	46
Hybrid								
Installed Capacity (GW)	*-*	*-*	*-*	*-*	*0.3*	*0.5*	*1.7*	*1.9*
Under-construction Capacity (GW)	*2.1*	*3.4*	*5.2*	*5.2*	*5.0*	*4.8*	*4.4*	*4.2*
Pipeline Capacity (GW)	*2.7*	*3.7*	*1.9*	*1.9*	*1.9*	*1.9*	*1.9*	*1.9*
Renewable Revenue (INRm)	**5.4**	**8.5**	**14.9**	**19.3**	**10.7**	**11.4**	**17.4**	**25.3**
Renewable EBIT (INRm)	**1.6**	**4.0**	**9.4**	**12.6**	**3.6**	**5.0**	**10.0**	**16.7**
EBIT Margin (%)	*29*	*47*	*63*	*65*	*34*	*44*	*57*	*66*

Exhibit 1: Installed capacity (MW)



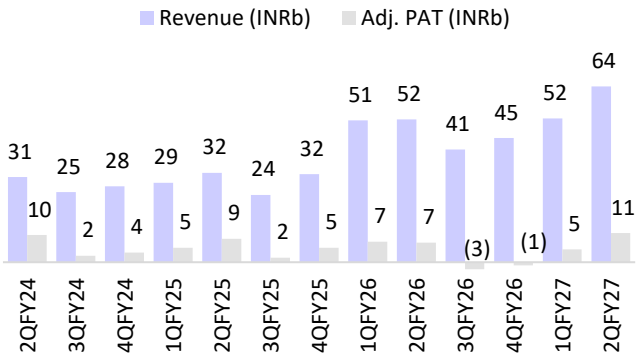
Source: Company, MOFSL

Exhibit 2: Capacity breakdown at Sep'26-end



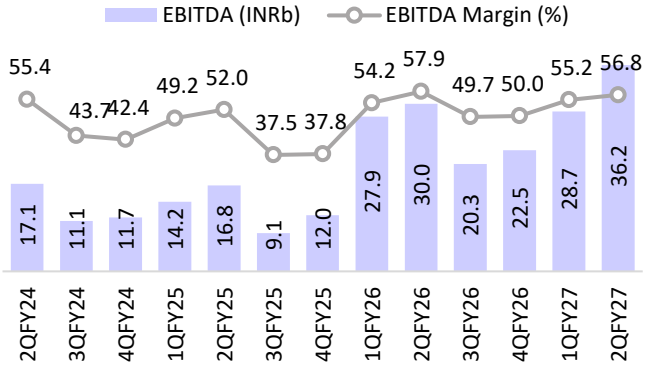
Source: Company, MOFSL

Exhibit 3: Consolidated revenue and Adj. PAT



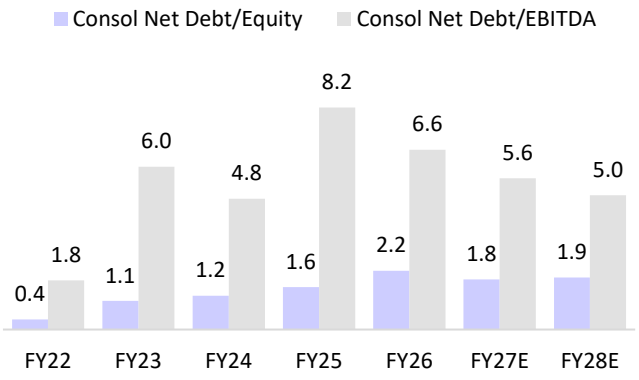
Source: Company, MOFSL

Exhibit 4: Consolidated EBITDA and EBITDA margin



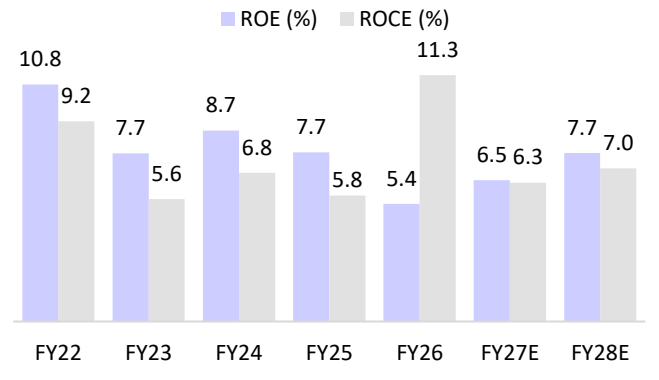
Source: Company, MOFSL

Exhibit 5: Consol. net debt/equity and net debt/EBITDA



Source: Company, MOFSL

Exhibit 6: Consol. RoE and RoCE



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Sales	**1,03,318**	**1,14,859**	**1,17,454**	**1,89,011**	**2,26,245**	**2,66,746**
Change (%)	*26.5*	*11.2*	*2.3*	*60.9*	*19.7*	*17.9*
Total Expenses	70,500	61,041	65,247	88,367	1,03,184	1,10,726
EBITDA	**32,818**	**53,818**	**52,206**	**1,00,644**	**1,23,061**	**1,56,020**
% of Net Sales	*31.8*	*46.9*	*44.4*	*53.2*	*54.4*	*58.5*
Depreciation	11,692	16,334	16,546	31,853	37,297	43,702
EBIT	**21,126**	**37,484**	**35,660**	**68,791**	**85,764**	**1,12,318**
Net Interest	8,443	20,534	22,691	58,165	63,877	76,865
Other income	5,352	4,554	7,941	9,766	9,482	8,799
PBT before EO	**18,036**	**21,504**	**20,910**	**20,393**	**31,369**	**44,252**
EO expense/(gain)	-1,200	0	-1,000	652	0	0
PBT after EO	**19,236**	**21,504**	**21,910**	**19,741**	**31,369**	**44,252**
Tax	4,627	4,423	2,310	-7,766	6,274	10,178
Rate (%)	*24.1*	*20.6*	*10.5*	*-39.3*	*20.0*	*23.0*
JV	193	165	228	117	117	117
Minority	-24	-19	-320	-5,231	-3,292	-4,381
Reported PAT	**14,778**	**17,227**	**19,507**	**22,393**	**21,921**	**29,810**
Adjusted PAT	**13,866**	**17,227**	**18,613**	**15,600**	**21,921**	**29,810**
Change (%)	*-19.8*	*24.2*	*8.0*	*-16.2*	*40.5*	*36.0*

Consolidated Balance Sheet						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share Capital	16,405	16,412	17,453	17,562	18,324	18,324
Reserves	1,69,883	1,91,905	2,56,162	2,89,953	3,53,742	3,83,833
Net Worth	**1,86,288**	**2,08,317**	**2,73,614**	**3,07,515**	**3,72,065**	**4,02,156**
Minority Interest	1,054	1,825	17,236	28,259	31,550	35,931
Total Loans	2,48,172	3,13,266	4,96,213	7,58,461	8,38,461	9,18,461
Deferred Tax Liability	10,784	13,390	30,834	32,293	32,920	35,133
Capital Employed	**4,46,298**	**5,36,798**	**8,17,898**	**11,26,528**	**12,74,997**	**13,91,681**
Gross Block	3,29,615	3,84,671	6,53,428	8,88,848	10,14,073	12,27,048
Less: Accum. Deprn.	85,809	1,01,607	1,18,274	1,50,210	1,87,507	2,31,209
Net Fixed Assets	**2,43,807**	**2,83,064**	**5,35,154**	**7,38,638**	**8,26,566**	**9,95,839**
Capital WIP	47,795	1,02,851	1,02,809	1,74,645	2,09,420	1,66,445
Goodwill	6,485	6,398	6,398	6,592	6,592	6,592
Investments	49,616	59,458	76,537	81,141	53,079	53,079
Curr. Assets	**1,39,714**	**1,30,920**	**1,78,491**	**2,40,801**	**3,06,165**	**3,01,544**
Inventories	9,871	8,307	9,053	9,606	12,397	14,616
Account Receivables	16,314	10,205	13,198	16,302	18,595	18,270
Cash and Bank Balance	50,850	52,957	67,968	90,301	1,50,580	1,44,065
Others	62,679	59,452	88,272	1,24,592	1,24,592	1,24,592
Curr. Liability & Prov.	**41,119**	**45,893**	**81,492**	**1,15,289**	**1,26,825**	**1,31,818**
Account Payables	12,741	13,437	14,095	14,233	25,769	30,762
Provisions & Others	28,378	32,456	67,398	1,01,056	1,01,056	1,01,056
Net Curr. Assets	**98,595**	**85,028**	**96,999**	**1,25,512**	**1,79,340**	**1,69,726**
Appl. of Funds	**4,46,298**	**5,36,798**	**8,17,898**	**11,26,528**	**12,74,997**	**13,91,681**

Financials and valuations

Consolidated Cash Flow Statement						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
EBITDA	**32,818**	**53,818**	**52,206**	**1,00,644**	**1,23,061**	**1,56,020**
FX gain/loss	0	0	0	0	0	0
WC	-11,336	10,085	-15,879	-2,887	6,451	3,099
Others	2,833	2,290	5,347	4,085	3,409	4,498
Direct taxes (net)	-3,473	-3,857	-3,291	-2,859	-5,646	-7,965
CF from Op. Activity	**20,843**	**62,336**	**38,385**	**98,983**	**1,27,274**	**1,55,651**
Capex	-42,363	-80,328	-67,086	-1,03,105	-1,60,000	-1,70,000
FCFF	**-21,520**	**-17,991**	**-28,701**	**-4,122**	**-32,726**	**-14,349**
Interest income	2,342	1,894	3,195	3,730	9,482	8,799
Others	-30,074	1,456	-1,61,717	-83,450	31,500	0
CF from Inv. Activity	**-70,095**	**-76,978**	**-2,25,608**	**-1,82,825**	**-1,19,018**	**-1,61,201**
Share capital	24	0	49,445	11,265	40,000	0
Borrowings	87,278	-1,77,098	1,84,252	1,58,878	80,000	80,000
Finance cost	-10,758	-23,082	-27,207	-59,557	-63,877	-76,865
Dividend	-3,288	-3,468	-3,639	-3,639	-4,100	-4,100
Others	18	2,20,397	-618	-773	0	0
CF from Fin. Activity	**73,275**	**16,748**	**2,02,234**	**1,06,175**	**52,023**	**-965**
(Inc)/Dec in Cash	**24,023**	**2,106**	**15,011**	**22,333**	**60,279**	**-6,515**
Opening balance	26,828	50,850	52,957	67,968	90,301	1,50,580
Closing balance (as per B/S)	**50,850**	**52,957**	**67,968**	**90,301**	**1,50,580**	**1,44,065**

Ratios						(INR m)
	FY23	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)						
EPS	**8.5**	**10.5**	**10.7**	**8.9**	**12.0**	**16.3**
Cash EPS	15.6	20.4	20.1	27.0	32.3	40.1
BV/Share	113.6	126.9	156.8	175.1	203.0	219.5
DPS	2.0	2.0	2.0	2.0	2.5	2.5
Payout (%)	23.7	19.1	18.8	22.5	20.9	15.4
Dividend yield (%)	0.4	0.4	0.4	0.4	0.5	0.5
Valuation (x)						
P/E	57.1	46.0	45.3	54.4	40.4	29.7
Cash P/E	31.0	23.6	24.0	17.9	14.9	12.0
P/BV	4.3	3.8	3.1	2.8	2.4	2.2
EV/EBITDA	30.2	19.6	24.3	15.1	12.8	10.6
Dividend Yield (%)	0.4	0.4	0.4	0.4	0.5	0.5
Return Ratios (%)						
RoE	7.7	8.7	7.7	5.4	6.5	7.7
RoCE (post-tax)	5.6	6.8	5.8	11.3	6.3	7.0
RoIC (post-tax)	7.0	9.8	7.3	14.3	8.4	9.2
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	31	30	25
Inventory (Days)	35	26	28	19	20	20
Leverage Ratio (x)						
Net Debt/EBITDA	6.0	4.8	8.2	6.6	5.6	5.0
Debt/Equity	1.1	1.2	1.6	2.2	1.8	1.9

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