

16 May 2025

Initiating strategy 3.0: Generation, storage to rise

In Q4FY25, JSW Energy's (JSW IN) revenue rose 16% YoY to INR 32bn, driven by a 24% YoY increase in net generation to 7.9BU. EBITDA grew a modest 3.1% YoY to INR 12.05bn and interest cost increased 27% YoY to INR 6.75bn. Reported PAT rose 20% YoY to INR 4.15bn, but adjusted for a one-time reversal of INR 800mn related to the Mytrah plant, adjusted PAT dropped 3% YoY to INR 3.35bn. FY25 was a milestone year with 3.6GW capacity addition, taking the total installed capacity to 12.2GW, surpassing goals under Strategy 2.0. Per Strategy 3.0, JSW will target 30GW generation and 40GWh storage by FY30, with 10.3GW under active construction and further 6.7GW in the pipeline. **Maintain BUY with TP unchanged at INR 630.**

Topline rose 16% YoY; adjusted PAT down 3% YoY: Revenue rose 16% YoY to INR 32bn on increased generation. Net generation increased 24% YoY to 7.9BU, driven by capacity additions, and contribution from 1,800MW KSK Mahanadi thermal power plant and Utkal power plant. Employee cost rose 40% YoY to INR 1,311mn, EBITDA 3.1% YoY to INR 12,045mn, interest 27% YoY to INR 6,753mn, other income 149% YoY to INR 3,080mn and PBT by 7% YoY to INR 3,553mn. Reported PAT increased 20% YoY to INR 4,145mn. Adjusting for INR 800mn of reversal from the Mytrah plant, adjusted PAT has declined 3% YoY to INR 3,345mn.

Strategy 3.0 initiated: FY25 was a milestone year for JSW when 3.6 GW capacity was added, increasing the total installed capacity to 12.2GW and surpassing the target under Strategy 2.0 (10GW capacity). Per Strategy 3.0, JSW now aims to reach 30GW of generation and 40GWh of storage by FY30. It has 10.3GW of capacity under active construction, comprising 2.07GW of wind projects, 3.2GW of solar projects, 3.4GW of hybrid projects and 1.6GW of thermal projects. JSW has an additional pipeline of 6.7GW projects, comprising 250MW wind, 960MW solar, 3,706MW hybrid and 1,800MW of thermal projects.

Generation up 24% YoY to 7.9BU: Net generation rose 24% YoY to 7.9BU. RE generation rose by 32% YoY to 1.7BU, driven by 67% YoY rise in wind generation. Thermal generation rose by 22% YoY to 6.2BU. Long-term PPA generation rose by 28% YoY to 6.9BU.

Maintain BUY with TP unchanged at INR 630: JSW has a locked-in generation capacity of 30.2GW and is set to achieve its target of 30GW in FY30. It aims to scale up to 40GWH storage capacity by 2030. It is investing in new energy solutions, including FDRE/ hybrid power plants, energy storage (BESS & PSP) and green hydrogen.

JSW is poised for significant growth, led by steady operations and robust financials, sturdy balance sheet and cash flows and internal accruals sufficient to support growth. We introduce FY28E earnings. We maintain BUY with TP retained at INR 630, on FY27E EV/EBITDA of 13x (from 14.5x earlier). We have assigned an option value of INR 27 to its new acquisitions of KSK Mahanadi.

Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	114,859	117,454	209,463	240,884	269,621
YoY (%)	11.2	2.3	78.3	15.0	11.9
EBITDA (INR mn)	53,818	52,208	96,777	121,051	142,636
EBITDA margin (%)	46.9	44.4	46.2	50.3	52.9
Adj PAT (INR mn)	17,247	19,829	20,379	29,949	40,677
YoY (%)	26.8	15.0	2.8	47.0	35.8
Fully DEPS (INR)	10.5	11.4	11.7	17.2	23.3
RoE (%)	8.7	7.9	6.8	9.3	11.5
RoCE (%)	7.8	5.4	7.2	7.4	8.3
P/E (x)	46.4	42.9	41.7	28.4	20.9
EV/EBITDA (x)	20.3	21.0	11.3	9.0	7.7

Note: Pricing as on 15 May 2025; Source: Company, Elara Securities Estimate

Rating: Buy

Target Price: INR 630

Upside: 29%

CMP: INR 487

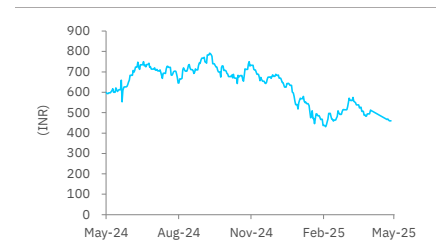
As on 15 May 2025

Key data

Bloomberg	JSW IN
Reuters Code	JSWE.NS
Shares outstanding (mn)	1,748
Market cap (INR bn/USD mn)	852/9,957
EV (INR bn/USD mn)	1,095/12,799
ADTV 3M (INR mn/USD mn)	2,414/28
52 week high/low	805/419
Free float (%)	31

Note: as on 15 May 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	69.3	69.3	69.3	69.3
% Pledge	9.6	8.5	9.4	11.1
FII	15.4	14.9	14.6	13.4
DII	9.2	9.9	10.0	11.0
Others	6.1	5.9	6.1	6.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	9.3	6.5	12.9
JSW Energy	11.5	(33.4)	(18.5)
NSE Mid-cap	10.2	3.1	9.3
NSE Small-cap	11.4	(3.8)	4.7

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	114,859	117,454	209,463	240,884	269,621
Gross Profit	67,789	71,490	114,895	141,152	163,741
EBITDA	53,818	52,208	96,777	121,051	142,636
EBIT	37,484	35,662	68,649	86,519	103,602
Interest expense	20,534	22,691	45,454	50,705	54,060
Other income	4,554	8,941	3,621	4,117	4,694
PBT	21,504	21,912	26,815	39,932	54,237
Tax	4,423	2,310	6,436	9,983	13,559
Tax	4,423	2,310	6,436	9,983	13,559
Minority interest/Associates income	165	228	-	-	-
Reported PAT	17,247	19,829	20,379	29,949	40,677
Adjusted PAT	17,247	19,829	20,379	29,949	40,677
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	416,635	547,229	581,925	635,760	711,053
Minority Interest	1,825	17,236	17,236	17,236	17,236
Trade Payables	13,437	14,095	25,548	26,735	28,238
Provisions & Other Current Liabilities	23,314	55,815	34,765	37,154	39,901
Total Borrowings	313,266	496,213	803,122	895,231	893,885
Other long term liabilities	22,542	42,417	42,488	42,488	42,488
Total liabilities & equity	582,701	899,390	1,214,122	1,336,725	1,377,274
Net Fixed Assets	521,763	914,260	1,452,370	1,783,507	1,986,839
Goodwill	6,398	6,398	6,398	6,398	6,398
Intangible assets	22,182	78,024	13,157	13,157	13,157
Business Investments / other NC assets	206,581	237,080	(10,158)	(67,578)	(187,918)
Cash, Bank Balances & treasury investments	42,076	46,952	413,457	423,791	480,978
Inventories	8,307	9,053	8,738	10,550	10,474
Sundry Debtors	8,442	13,198	15,395	17,705	19,817
Other Current Assets	27,833	51,554	40,949	40,949	40,949
Total Assets	582,701	899,390	1,214,122	1,336,725	1,377,274
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	48,683	(7,193)	177,953	114,640	135,985
Capital expenditure	(101,594)	(212,741)	(69,871)	(142,680)	(20,360)
Free Cash Flow	(52,911)	(219,934)	108,082	(28,040)	115,625
Cashflow from Financing	54,848	224,810	258,423	38,374	(58,437)
Net Change in Cash / treasury investments	1,937	4,876	366,506	10,334	57,187
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share	2.0	2.0	1.8	1.8	1.8
Book value per share	126.9	156.8	166.7	182.1	203.7
RoCE (Pre-tax)	7.8	5.4	7.2	7.4	8.3
ROIC (Pre-tax)	8.6	5.8	9.5	11.5	13.0
ROE%	8.7	7.9	6.8	9.3	11.5
Asset Turnover	0.5	0.3	0.4	0.3	0.3
Net Debt to Equity (x)	1.3	1.6	1.3	1.5	1.2
Net Debt to EBITDA (x)	5.0	8.6	4.0	3.9	2.9
Interest cover (x) (EBITDA/ int exp)	2.6	2.3	2.1	2.4	2.6
Total Working capital days (WC/rev)	167.0	159.8	933.9	695.6	692.2
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	46.4	42.9	41.7	28.4	20.9
P/Sales (x)	7.4	7.3	4.1	3.5	3.2
EV/ EBITDA (x)	20.3	21.0	11.3	9.0	7.7
EV/ OCF (x)	22.5	(152.2)	6.2	9.6	8.1
FCF Yield	0.0	(0.2)	0.1	0.0	0.1
Price to BV (x)	3.8	3.1	2.9	2.7	2.4
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Note: Pricing as on 15 May 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

YE March (INR mn)	Q4FY25	Q4 FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Var(%)
Net sales from operations	31,894	27,559	15.7	24,389	30.8	29,145	9.4
Total expenses	19,849	15,873	25.0	15,252	30.1	16,911	17.4
Power & fuel	11,631	11,971	(2.8)	10,746	8.2	12,569	(7.5)
Employee cost	1,311	934	40.4	1,100	19.3	1,100	19.3
Other expenses	5,503	2,947	86.7	3,406	61.5	3,242	69.7
EBITDA	12,045	11,685	3.1	9,137	31.8	12,234	(1.5)
% of net sales	38	42	-	37	-	42	(10.0)
Depreciation	4,819	4,267	12.9	4,055	18.8	4,055	18.8
EBIT	7,226	7,418	(2.6)	5,082	42.2	8,179	(11.6)
% of net sales	23	27	-	21	-	28	(19.3)
Interest	6,753	5,332	26.6	5,645	19.6	5,645	19.6
Other income	3,080	1,235	149.4	2,012	53.1	2,152	43.1
Pre-exceptional profit	3,553	3,321	7.0	1,449	145.3	4,686	(24.2)
PBT	3,553	3,321	7.0	1,449	145.3	4,686	(24.2)
Provision for tax (including deferred tax)	(538)	(64)	747.2	(74)	626.0	1,078	(149.9)
Reported PAT	4,145	3,453	20.1	1,575	163.3	3,608	14.9
% of net sales	13	13	-	6	-	12	5.0
Adjusted PAT	3,345	3,453	(3.1)	1,575	112.5	3,608	(7.3)

Source: Company, Elara Securities Estimate

Conference call highlights
Balance sheet and leverage

- ▶ Net debt post-acquisitions stands at INR 440bn.
- ▶ Net debt-to-equity is at 1.6x and the weighted average cost of debt is 9.05%, up 18bps QoQ.

Other highlights

- ▶ Thermal capacity remains strategic due to rising base load and peaking demand. Further expansion will depend on market dynamics.
- ▶ KSK Mahanadi's PLF improved from 67.4% to 79%. Further efficiency gains are expected and will be updated quarterly.
- ▶ The O2 Power platform is expected to reach 4.7GW by June 2027, with 1.3GW operational currently.

Capacity addition – Outlook

- ▶ Expected annual organic additions are at 3.0-3.5GW, excluding KSK and O2 Power.
- ▶ The 30GW FY30 target is fully backed by the current pipeline.
- ▶ This provides flexibility to be selective in future bids.

Exhibit 2: Change in estimates

(INR mn)	Old		New		% Change		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Sales	158,583	185,728	209,463	240,884	32.1	29.7	269,621
EBITDA	77,743	100,049	96,777	121,051	24.5	21.0	142,636
PAT	26,298	36,754	20,379	29,949	(22.5)	(18.5)	40,677

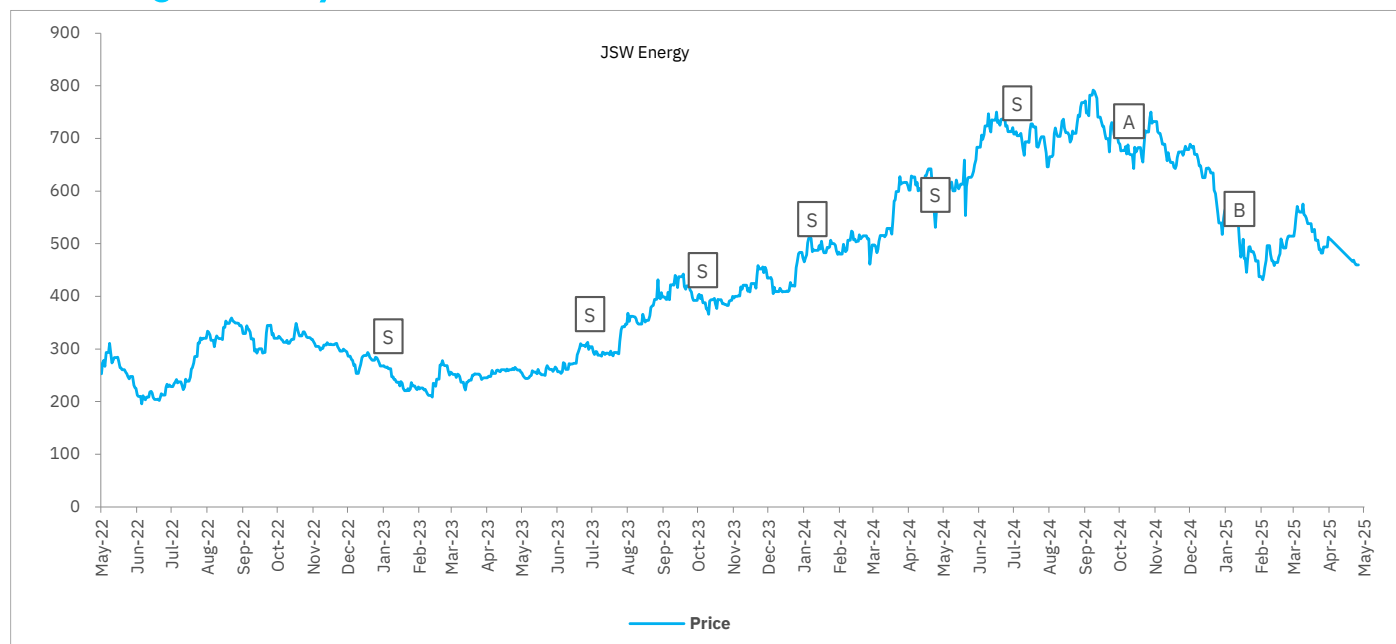
Source: Elara Securities Estimate

Exhibit 3: Valuation

FY27E EBITDA (INR mn)	121,051
EV/EBITDA multiple(x)	13
EV(INR mn)	1,513,135
Net debt(INR mn)	460,550
Mcap (INR mn)	1,052,586
Number of shares (mn)	1,745
Per share value (INR)	603
Option value For KSK Mahanadi Power (INR)	27
TP (INR)	630

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
04-Nov-2020	Accumulate	66	59
02-May-2022	Sell	178	305
20-Jan-2023	Sell	193	262
14-Jul-2023	Sell	242	305
20-Oct-2023	Sell	333	388
23-Jan-2024	Sell	381	485
09-May-2024	Sell	420	531
19-Jul-2024	Sell	483	705
24-Oct-2024	Accumulate	786	671
28-Jan-2025	Buy	630	504

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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