

18 October 2025

## Robust Q2, on track to 30GW capacity

JSW Energy (JSW IN) delivered a robust Q2, with revenue up 60% YoY to INR 51.7bn, led by incremental earnings from acquired assets such as Mahanadi and O2 Power. EBITDA rose 77.8% YoY to INR 29.9bn. PAT dipped 6% YoY to INR 8.2bn. Net generation rose 52% YoY to 14.9BU, supported by 443MW of organic additions in renewable energy, bringing operational capacity to 13.2GW. Total locked-in capacity was 30.5GW, including under-construction and pipeline projects, positioning JSW well to achieve its 30GW target by FY30 and 40GWh storage capacity. JSW is investing in hybrid/FDRE plants, BESS/PSP, and green hydrogen, led by a strong balance sheet and cash flows. **Maintain Buy with TP raised to INR 648.**

**Topline up 60% YoY led by incremental earnings from acquired assets:** Revenue rose 59.9% YoY to INR 51.7bn, though it remained largely flat sequentially, up just 0.7% QoQ. The strong YoY growth was primarily led by incremental revenue contributions from recently acquired and newly commissioned plants, notably Mahanadi and O2 Power, along with organic additions in renewable capacity. The recently acquired Mahanadi plant generated a revenue of INR 15.46bn, while O2 Power contributed INR 3.09bn. On a standalone basis, however, revenue was muted, down 19% YoY to INR 7.8bn. Revenue from the Barmer project also dropped 23% YoY to INR 5.74bn, though higher revenue from Utkal, which rose 52.6% YoY to INR 4.06bn, partially offset this drop. Revenue from Kutehr came in at INR 780mn. EBITDA grew 77.8% YoY to INR 29.9bn, while interest expense surged 173.5% YoY to INR 14bn and depreciation increased 106.5% YoY to INR 8bn. Other income fell 17.2% YoY to INR 1.8bn. So, reported PAT declined 6% YoY to INR 8.2bn.

**Robust generation led by capacity addition:** Net generation was up by 52%YoY to 14.9BU. RE generation was up by 42% YoY to 7.1Bus, driven by organic addition in wind capacity and O2 power. Thermal generation rose 62% YoY to 7.8BUs, primarily driven by Mahanadi and Utkal Unit-II. Operational capacity was 13.2GW. JSW has added 443MW of organic capacity in renewable energy in the quarter – Kutehrr (240MW), Wind (148MW), and Solar (56MW).

**Total locked-in capacity at 30.5GW:** JSW has a total operational capacity of 13.2GW and under construction capacity of 12.5GW. It has signed a definitive agreement with Statkraft to acquire 150MW under-construction Tidong HEP, for an enterprise valuation of ~INR 17.28bn.

**Maintain Buy; TP raised to INR 648:** JSW has a locked-in generation capacity of 30.5GW 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 maintain Buy with TP raised to INR 648, on FY28E EV/EBITDA of 11x. We have assigned an option value of INR 123 to its new acquisitions of KSK Mahanadi. We have revised our earnings estimate upwards, factoring in incremental earnings contribution from its recent acquisition and upcoming capacity additions.

### Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	114,859	117,454	219,330	254,260	278,621
YoY (%)	11.2	2.3	86.7	15.9	9.6
EBITDA (INR mn)	53,818	52,208	111,996	138,722	157,206
EBITDA margin (%)	46.9	44.4	51.1	54.6	56.4
Adj PAT (INR mn)	17,247	19,829	27,337	36,729	46,004
YoY (%)	26.8	15.0	37.9	34.4	25.3
Fully DEPS (INR)	10.5	11.4	15.7	21.0	26.4
RoE (%)	8.7	7.9	9.1	11.3	12.8
RoCE (%)	7.8	5.4	8.5	8.6	9.1
P/E (x)	51.5	47.6	34.5	25.7	20.5
EV/EBITDA (x)	25.9	26.7	14.6	13.2	11.3

Note: Pricing as on 17 October 2025; Source: Company, Elara Securities Estimate

Rating: Buy

Target Price: INR 648

Upside/Downside: 20%

CMP: INR 541

As on 17 October 2025

#### Key data

Bloomberg	JSW IN
Reuters Code	JSWE.NS
Shares outstanding (mn)	1,748
Market cap (INR bn/USD mn)	945/10,744
EV (INR bn/USD mn)	1,396/15,872
52 week high/low	777/419
Free float (%)	31

Note: as on 17 October 2025; Source: Bloomberg

#### Price chart



Source: Bloomberg

Shareholding (%)	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Promoter	69.3	69.3	69.3	69.3
% Pledge	8.5	9.4	11.1	11.3
FII	14.9	14.6	13.4	12.4
DII	9.9	10.0	11.0	11.4
Others	5.9	6.1	6.3	6.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	2.4	7.8	3.9
JSW Energy	1.7	6.5	(20.1)
NSE Mid-cap	0.6	10.0	1.4
NSE Small-cap	(5.3)	10.5	(6.4)

Source: Bloomberg

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## Financials (YE March)

<b>Income Statement (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Total Revenue	114,859	117,454	219,330	254,260	278,621
Gross Profit	67,789	71,490	133,670	161,758	181,701
EBITDA	53,818	52,208	111,996	138,722	157,206
EBIT	37,484	35,662	81,260	100,982	114,543
Interest expense	20,534	22,691	52,857	58,448	58,354
Other income	4,554	8,941	8,047	6,438	5,150
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	21,504	21,912	36,450	48,972	61,339
Tax	4,423	2,310	9,112	12,243	15,335
Minority interest/Associates income	165	228	-	-	-
Reported PAT	17,247	19,829	27,337	36,729	46,004
Adjusted PAT	17,247	19,829	27,337	36,729	46,004

<b>Balance Sheet (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Shareholders' Equity	208,317	273,614	293,561	322,899	361,513
Minority Interest	1,825	17,236	17,236	17,236	17,236
Trade Payables	13,437	14,095	22,833	24,475	25,517
Provisions & Other Current Liabilities	23,314	55,815	34,765	37,154	39,901
Total Borrowings	313,266	496,213	803,492	907,555	881,778
Other long term liabilities	22,542	42,417	44,030	45,649	45,649
<b>Total liabilities &amp; equity</b>	<b>582,701</b>	<b>899,390</b>	<b>1,215,918</b>	<b>1,354,968</b>	<b>1,371,593</b>
Net Fixed Assets	260,882	457,130	723,578	885,938	983,974
Goodwill	6,398	6,398	6,718	7,054	7,407
Intangible assets	22,182	78,024	78,024	78,024	78,024
Business Investments / other NC assets	206,581	237,080	309,194	276,991	154,671
Cash, Bank Balances & treasury investments	42,076	46,952	17,067	20,463	58,759
Inventories	8,307	9,053	8,752	10,563	10,487
Sundry Debtors	8,442	13,198	21,032	24,381	26,717
Other Current Assets	27,833	51,554	51,554	51,554	51,554
<b>Total Assets</b>	<b>582,701</b>	<b>899,390</b>	<b>1,215,918</b>	<b>1,354,968</b>	<b>1,371,593</b>

<b>Cash Flow Statement (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
<b>Cashflow from Operations</b>	<b>48,683</b>	<b>(7,193)</b>	<b>92,700</b>	<b>133,405</b>	<b>148,550</b>
Capital expenditure	(101,594)	(212,741)	(369,617)	(168,233)	(18,733)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	-	-	-	-	-
<b>Free Cash Flow</b>	<b>(52,911)</b>	<b>(219,934)</b>	<b>(276,917)</b>	<b>(34,828)</b>	<b>129,817</b>
Cashflow from Financing	54,848	224,810	247,032	38,224	(91,521)
Net Change in Cash / treasury investments	1,937	4,876	(29,885)	3,396	38,296

<b>Key assumptions &amp; Ratios</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Book value per share (INR)	126.9	156.8	168.2	185.0	207.1
RoCE (Pre-tax) (%)	7.8	5.4	8.5	8.6	9.1
ROIC (Pre-tax) (%)	8.6	5.8	8.8	8.7	9.4
ROE (%)	8.7	7.9	9.1	11.3	12.8
Asset Turnover (x)	0.5	0.3	0.4	0.3	0.3
Net Debt to Equity (x)	1.3	1.6	2.7	2.7	2.3
Net Debt to EBITDA (x)	5.0	8.6	7.0	6.4	5.2
Interest cover (x) (EBITDA/ int exp)	2.6	2.3	2.1	2.4	2.7
Total Working capital days (WC/rev)	167.0	159.8	88.5	69.9	112.5

<b>Valuation</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
P/E (x)	51.5	47.6	34.5	25.7	20.5
P/Sales (x)	8.2	8.0	4.3	3.7	3.4
EV/ EBITDA (x)	25.9	26.7	14.6	13.2	11.3
EV/ OCF (x)	28.7	(194.1)	15.1	10.5	9.4
FCF Yield	0.0	0.0	0.0	0.0	0.0
Price to BV (x)	4.3	3.4	3.2	2.9	2.6

Note: Pricing as on 17 October 2025; Source: Company, Elara Securities Estimate

**Exhibit 1: Quarterly financials**

<b>YE March (INR mn)</b>	<b>Q2FY26</b>	<b>Q2FY25</b>	<b>YoY (%)</b>	<b>Q1FY26</b>	<b>QoQ (%)</b>	<b>Q2FY26E</b>	<b>Variance (%)</b>
Net sales from operations	51,774	32,377	60.0	51,434	1.0	53,088	(2.5)
Total expenses	21,810	15,528	40.0	23,547	(7.0)	24,488	(10.9)
Power & fuel	14,206	11,523	23.0	15,798	(10.0)	16,457	(13.7)
Employee cost	1,911	1,150	66.0	1,587	20.0	1,593	20.0
Other expenses	5,693	2,855	99.0	5,829	(2.0)	6,105	(6.8)
EBITDA	29,965	16,849	78.0	27,887	7.0	28,600	4.8
% of net sales	58.0	52.0	0.0	54.0	0.0	54.0	
Depreciation	8,090	3,918	106.0	7,386	10.0	7,460	8.5
EBIT	21,874	12,931	69.0	20,501	7.0	21,141	3.5
% of net sales	42.0	40.0	0.0	40.0	0.0	40.0	
Interest	14,176	5,183	174.0	13,055	9.0	13,251	7.0
Other income	1,837	2,217	(17.0)	2,679	(31.0)	2,304	(20.3)
Pre-exceptional profit	9,535	9,965	(4.0)	10,124	(6.0)	10,194	
PBT	9,535	9,965	(4.0)	10,124	(6.0)	10,194	(6.5)
Provision for tax (including deferred tax)	1,312	1,282	2.0	1,796	(27.0)	2,080	(36.9)
Reported PAT	8,243	8,768	(6.0)	8,359	(1.0)	8,144	1.2

Source: Company, Elara Securities Estimate

**Conference call highlights**

- ▶ The acquisition of GE Power India's boiler unit enhances in-house manufacturing capabilities for pressure components in thermal projects.
- ▶ The acquisition of KSK's water infrastructure will support 1,800MW KSK Mahanadi plant and future expansions.
- ▶ The BESS assembly plant (5GWh/year) in Pune will support domestic energy storage content and cater to captive and external demand.
- ▶ The acquisition of the Tidong Hydro Plant (150MW, INR 1.7bn EV) secured a 22-year PPA for 75MW; commissioning by October 2026.
- ▶ Total BESS agreements secured 29.4GWh capacity.
- ▶ The Vijayanagar green hydrogen project (3,800 tonnes/year) is expected to be commissioned in Q3FY26.
- ▶ Day-ahead merchant prices remained soft at INR 3.92/unit, with risk mitigated via imported coal plants tied to JSW Steel.
- ▶ Rationalization of GST and renewable obligations, along with draft Electricity Act amendments, will support sectoral growth.
- ▶ Hydro EBITDA was hit by the Supreme Court's directive to provide free power to Himachal Pradesh.
- ▶ EBITDA from Ind Bharat thermal was lower due to planned annual maintenance (all overhauls have been completed successfully).
- ▶ Total installed capacity is expected to exceed 15GW by FY26-end.
- ▶ Temporary grid curtailment risks are covered by GNA protections, but PGNA projects do not get paid if only part of the project is commissioned.
- ▶ The remaining 1.8GW capacity of KSK Mahanadi is planned to be completed before 2031.

**Exhibit 2: Valuation**

	(INR mn)
FY28E EBITDA	157,206
EV/EBITDA multiple(x)	11
EV(INR mn)	1729,270
Net debt	812,128
Mcap	917,142
Number of shares (mn)	1,745
Per share value (INR)	526
Option value for KSK Mahanadi Power (INR)	123
TP (INR)	648

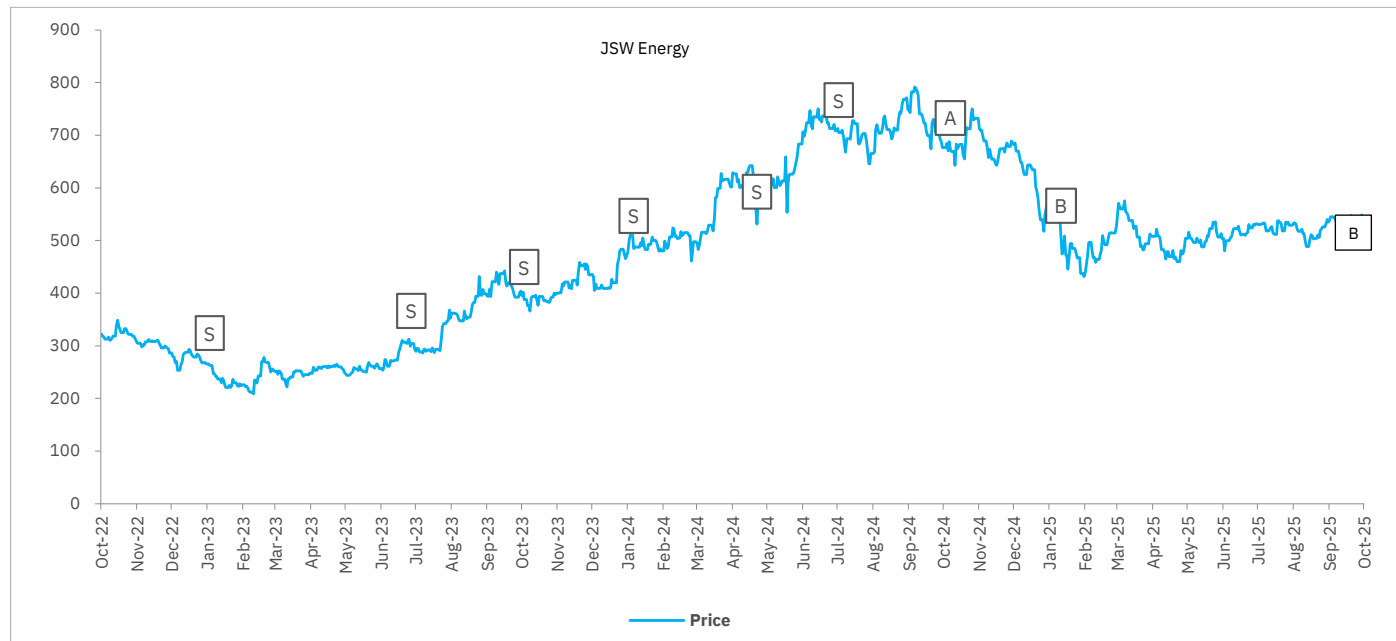
Source: Elara Securities Estimate

**Exhibit 3: Change in estimates**

(INR mn)	Old estimates			New estimates			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	210,184	241,606	270,342	219,330	254,260	278,621	4.4	5.2	3.1
EBITDA	97,370	121,640	143,222	111,996	138,722	157,206	15.0	14.0	9.8
PAT	20,359	29,858	41,227	27,337	36,729	46,004	34.3	23.0	11.6
<b>TP (INR)</b>	<b>630</b>			<b>648</b>			<b>3</b>		

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
17-Oct-2025	Buy	648	541

## Guide to Research Rating

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

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