BUY (Maintained)

CMP: **INR 487** Target Price: **INR 612 (INR 632)** ▲ 26%

ICICI Securities

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16 May 2025

India | Equity Research | Results Update

JSW Energy

Utilities

Growth is the only constant

JSW Energy (JSWE) has earned its RE stripes very quickly. It has built one of the largest RE portfolios in the country via both organic and inorganic routes. It has accelerators on all growth pedals of a) thermal b) storage and c) renewables. It has raised its target for the third time in the past couple of years - 10GW by FY25, 20GW in FY30 and now 30GW + 40GWh by FY30. Notably its locked-in capacity stands at ~30GW as of Apr'25 (vs 13GW as of Mar'24); it added – 1) 9.3GW through two big-ticket acquisitions concluded recently (O2 Power and KSK Mahanadi), 2) 1.6GW greenfield thermal project with 25-year PPA, 3) ~9GW incremental RE capacity through organic route. On energy storage, JSWE's locked-in capacity now stands at 29.3GWh. We believe most of these new assets are value accretive; however, funding of these projects would require equity raising at holdco or SPV level. Maintain **BUY** with a SoTP-based revised TP of **INR 612** (earlier INR 632).

Locked-in capacity zooms 2.3x

JSWE's locked-in generation capacity zoomed 2.3x (vs Mar'24) to ~30GW as of Apr'25. It has concluded two major acquisitions recently (O2 Power and KSK Mahanadi), adding 9.3GW to its locked-in capacity and ~3.2GW to its operational capacity. It also added 1.6GW greenfield thermal plant and ~10.3GW of RE capacity post Mar'24 (~1.3GW through inorganic route) to its locked-in portfolio. Further, it secured two PSP projects worth 12GWh each in last couple of months, taking the total locked-in storage capacity to 29.3GWh.

Strengthened operational portfolio; stepping-up execution

JSWE's operational portfolio expanded to ~12.2GW, as of Apr'25 (vs 7.3GW as of Mar'24); further, the company expects to commission ~0.6GW RE capacity by Jun'25. It has under-construction portfolio of ~11.3GW, with another 6.7GW under pipeline. It commissioned Utkal Unit-II having 350MW thermal capacity in Q4FY25. We expect the execution to pick up in next 12-24 months given the huge execution pipeline in both generation and storage. JSWE has guided for INR 150-180bn capex in FY26 and total capex of INR 1.3trn over the next 5 years.

A good set of result in Q4FY25

JSWE reported good set of result in Q4FY25 – revenue at INR 32bn (+16% YoY), EBITDA of INR 12bn (+3% YoY) and PAT of INR 4.1bn (+16% YoY). Lower realisation in short-term market continues to impact; however, KSK Mahanadi aided EBITDA by INR 2bn in Q4FY25.

Maintain BUY; TP revised to INR 612

We maintain **BUY** with a revised TP of **INR 612** (INR 632 earlier).

Financial Summary

Y/E Mar'31 (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	1,14,859	1,17,454	2,22,210	2,52,656
EBITDA	53,818	52,208	1,12,029	1,37,579
EBITDA Margin (%)	46.9	44.4	50.4	54.5
Net Profit	17,227	19,509	29,866	36,729
EPS (INR)	10.5	11.2	17.1	21.0
EPS % Chg YoY	26.7	8.1	53.2	23.9
P/E (x)	46.4	42.9	28.0	22.6
EV/EBITDA (x)	18.7	23.2	10.2	9.3
RoCE (%)	6.9	6.1	8.0	8.4
RoE (%)	8.7	7.9	9.4	9.5

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Market Data

Market Cap (INR)	852bn
Market Cap (USD)	9,965mn
Bloomberg Code	JSW IN
Reuters Code	JSWE.BO
52-week Range (INR)	805 /419
Free Float (%)	31.0
ADTV-3M (mn) (USD)	28.2

Price Performance (%)	3m	6m	12m
Absolute	11.5	(33.4)	(18.5)
Relative to Sensex	2.8	(39.8)	(31.6)

ESG Score	2023	2024	Change
ESG score	**75.5**	**70.3**	**(5.2)**
Environment	61.4	56.0	(5.4)
Social	77.8	74.2	(3.6)
Governance	83.3	80.6	(2.7)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

29-01-2025: Q3FY25 results review

28-10-2024: Company Update

Outlook and valuation

JSWE is looking to step up its game to address the opportunities arising from India's energy transition. From being majorly a thermal producer, it is now in the process of transitioning into a RE-dominant player in next 2–3 years with presence across RE assets with backward integration of solar manufacturing capacity, utility scale power storage systems. It is now also producing green hydrogen for group captive utilisation. The company also benefits from the demand from group companies to reduce their carbon emissions.

JSWE is looking to set up 30GW of generation capacity and storage capacity of 40GWh by 2030. To meet these targets, it has gone with both organic and inorganic routes to add to its renewable and thermal power portfolio. Its key projects under-development include renewables and thermal power projects, pumped hydro storage, battery storage system and green hydrogen manufacturing.

We maintain **BUY** on the stock with SoTP-based revised TP of **INR 612** (earlier INR 632).

Key risks: 1) Delay in execution of RE projects and other under-construction projects; 2) further wins in RE bids; and 3) sharp increases in merchant prices and volumes.

Exhibit 1: SoTP-based target price of INR 612

Projects	Methodology	Multiple (x)	Equity Value (INR mn)
JSWEL – Vijaynagar	NPV with discount rate of 10%	NA	41,510
JSWEL – Ratnagiri	NPV with discount rate of 10%	NA	27,445
RWPL	NPV with discount rate of 10%	NA	36,562
JPTL	NPV with discount rate of 10%	NA	3,158
Ind-Barath	FY27E PAT multiple	20	67,402
KSK Mahanadi	EV/EBITDA	8	39,601
BLMCL Loan/JSW Mineral	NPV with discount rate of 10%	NA	51,409
Thermal			**2,67,086**
Kutehr	NPV with discount rate of 10%	NA	28,415
Baspa	NPV with discount rate of 10%	NA	10,000
Karcham	NPV with discount rate of 10%	NA	43,000
Hydro			**81,415**
Renewables	EV/EBITDA	11	6,05,015
Renewables			**6,05,015**
Total			**9,53,516**
Add: Cash			50,402
JSW Steel			63,910
Total Value			**10,67,828**
No. of shares (nos. mn)			1,748
Target price			**612**

Source: I-Sec research

Exhibit 2: Quarterly consolidated financials (INR mn)

INR mn	Q4FY25	Q3FY25	Q4FY24	% ch QoQ	% ch YoY
Net sales	**31,894**	**24,389**	**27,559**	**31%**	**16%**
Expenses	**19,849**	**15,252**	**15,873**	**30%**	**25%**
EBITDA	**12,045**	**9,137**	**11,685**	**32%**	**3%**
OPM (%)	38%	37%	42%	**-1500 bps**	**-700 bps**
Other inc.	3080	2011.6	1,235	**53%**	**149%**
Interest	6,753	5,645	5,332	**20%**	**27%**
Dep. & Amort.	4,819	4,055	4,267	**19%**	**13%**
PBT	3,553	1,449	3,321	**145%**	**7%**
PAT	**4,081**	**1,678**	**3,513**	**143%**	**16%**
Reported PAT	4,081	1,678	3,513	**143%**	**16%**
EPS (Rs)	2.5	1.0	2.1	**143%**	**16%**

Source: I-Sec research, Company data

Exhibit 3: Quarterly standalone financials (INR mn)

INR mn	Q4FY25	Q3FY25	Q4FY24	% ch QoQ	% ch YoY
Net sales	9,458	9,766	12,360	**-3%**	**-23%**
EBITDA	**2,773**	**3,057**	**4,687**	**-9%**	**-41%**
OPM (%)	29%	31%	38%	**300 bps**	**-900 bps**
Other inc.	3047.7	805.9	532	**278%**	**473%**
Interest	1,121	882	1354.2	**27%**	**-17%**
Dep. & Amort.	532.5	619.5	641.1	**-14%**	**-17%**
PBT	4,167	2,362	3,223	**76%**	**29%**
PAT	**4,644**	**2,176**	**3,422**	**113%**	**36%**

Source: I-Sec research, Company data

Exhibit 4: Quarterly segmental highlights (INR mn)

Segmental Revenue	Q4FY25	Q4FY24	YoY (%)
Standalone	9,450	12,360	**-24%**
JSW Barmer	6,890	8,090	**-15%**
JSW Energy Utkal	3170	1,230	**158%**
JSW Hydro energy	1,810	1,710	**6%**
Renewables	2100	960	**119%**
KSK Mahanadi	4410		**NA**
Acquired RE portfolio	3,240	2,940	**10%**
Total	**31,890**	**27,560**	**16%**
Segmental EBITDA	**Q4FY25**	**Q4FY24**	**YoY (%)**
Standalone	5820	5,220	**11%**
JSW Barmer	1890	2,580	**-27%**
JSW Energy Utkal	680	300	**127%**
JSW Hydro energy	1580	1,360	**16%**
Renewables	1940	880	**120%**
KSK Mahanadi	1950		**NA**
Acquired RE portfolio	2650	2,440	**9%**
Total	**15,120**	**12,920**	**17%**

Source: I-Sec research, Company data

Q4FY25 conference call highlights

Capacity and commissioning

- In FY25, JSW Energy's operating capacity increased to 10.9GW from 7.2GW. Capacity was added under the following:
  - Wind power capacity of 1.3GW was commissioned,
  - Thermal power capacity of 2.15GW was added through acquisition of KSK Mahanadi and operationalisation of Unit-2 at JSW Utkal.
- The O2 Power acquisition has been completed in Apr'25 adding operating capacity of 1.34GW (4.7GW portfolio).
- KSK Mahanadi's acquisition was completed in Mar'25.
- Company has signed PPA with West Bengal for 1,600MW of thermal power plant at Salboni.
- For West Bengal thermal power plant, land acquisition has been completed and equipment ordering is in advance stages.

Operational highlights

- Thermal plants reported a healthy PLF of 77% for Q4FY25 and 71% for FY25.
- Net generation increased by 24% YoY to 7.9 BUs which was driven by:
  - Wind capacity additions,
  - Contribution from 1.8GW KSK Mahanadi asset, and
  - Utkal power plant (Unit 2 commissioned in Q4FY25).
- RE generation increased by 32% YoY to 1.7BUs, driven by an increase in wind generation.
- Thermal generation was up 22% YoY to 6.2Bus.

Other highlights

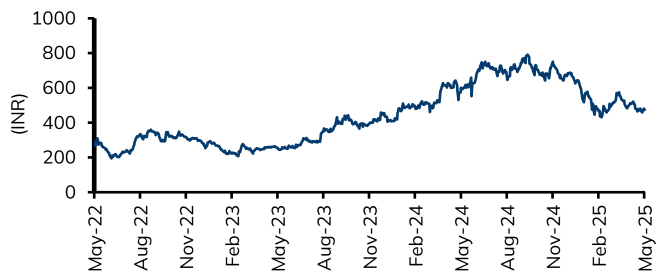
- Green hydrogen: The 3,800 TPA green hydrogen project is in latter stages of construction; management expects commissioning in H1FY26.
- Energy storage: Aided by energy storage solutions, locked-in capacity increased by 13GWh during Q4FY25, taking the total locked in storage capacity to 29.3GWh.
- Other income was higher for the quarter on account of deferred consideration which was payable for Mytrah Acquisition of ~INR 1bn and higher treasury income.
- JSW Energy incurred a capex of INR 80bn in FY25 and has guided for capex of INR 150-180bn in FY26.
- JSWE has estimated the capex over FY26-30 at INR 1.3trn.

Exhibit 5: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	69.3	69.3	69.3
Institutional investors	24.8	24.2	24.4
MFs and others	1.5	2.0	2.5
FIs/Banks	0.5	0.2	1.1
Insurance	7.8	7.5	7.3
FIIs	15.0	14.6	13.5
Others	5.9	6.5	6.3

Source: Bloomberg, I-Sec research

Exhibit 6: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 7: Profit & Loss

(INR mn, year ending Mar'31)

	FY24A	FY25A	FY26E	FY27E
Net Sales	**1,14,859**	**1,17,454**	**2,22,210**	**2,52,656**
Operating Expenses	13,971	19,282	20,246	21,258
EBITDA	**53,818**	**52,208**	**1,12,029**	**1,37,579**
EBITDA Margin (%)	46.9	44.4	50.4	54.5
Depreciation & Amortization	16,334	16,546	30,351	33,293
EBIT	37,484	35,662	81,678	1,04,285
Interest expenditure	(20,534)	(22,691)	(49,809)	(64,460)
Other Non-operating Income	4,554	8,941	6,180	6,041
Recurring PBT	**21,504**	**21,912**	**38,049**	**45,866**
Profit / (Loss) from Associates	**165**	**228**	**220**	**220**
Less: Taxes	4,423	2,310	7,902	8,466
PAT	17,081	19,601	30,147	37,400
Less: Minority Interest	(19)	(320)	(501)	(891)
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	**17,247**	**19,829**	**29,866**	**36,729**
Net Income (Adjusted)	**17,227**	**19,509**	**29,866**	**36,729**

Source Company data, I-Sec research

Exhibit 8: Balance sheet

(INR mn, year ending Mar'31)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	86,648	1,20,758	3,04,400	3,45,484
of which cash & cash eqv.	50,402	66,297	2,39,788	2,76,433
Total Current Liabilities & Provisions	36,594	69,870	81,813	85,375
Net Current Assets	**50,054**	**50,888**	**2,22,587**	**2,60,110**
Investments	59,458	76,537	59,458	59,458
Net Fixed Assets	2,89,490	5,41,552	6,28,054	8,45,400
ROU Assets	-	-	-	-
Capital Work-in-Progress	1,02,823	1,02,769	16,966	18,662
Total Intangible Assets	-	-	-	-
Other assets	44,273	57,734	57,734	57,734
Deferred Tax Assets	-	-	-	-
Total Assets	**5,46,097**	**8,29,480**	**9,84,798**	**12,41,364**
Liabilities				
Borrowings	**3,16,352**	**5,01,386**	**5,90,253**	**7,67,149**
Deferred Tax Liability	**13,390**	**30,834**	**30,834**	**30,834**
provisions	-	-	-	-
other Liabilities	6,213	6,409	6,409	6,409
Equity Share Capital	16,412	17,453	17,452	17,452
Reserves & Surplus	1,91,905	2,56,162	3,22,614	4,02,283
Total Net Worth	**2,08,317**	**2,73,614**	**3,40,065**	**4,19,735**
Minority Interest	1,825	17,236	17,236	17,236
Total Liabilities	**5,46,097**	**8,29,480**	**9,84,798**	**12,41,364**

Source Company data, I-Sec research

Exhibit 9: Cashflow statement

(INR mn, year ending Mar'31)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	**65,725**	**73,900**	**1,12,098**	**1,34,276**
Working Capital Changes	11,776	15,061	1,792	(878)
Capital Commitments	(1,10,560)	(2,68,555)	(31,049)	(2,52,336)
Free Cashflow	**1,76,285**	**3,42,455**	**1,43,147**	**3,86,612**
Other investing cashflow	-	-	-	-
Cashflow from Investing Activities	(1,10,560)	(2,68,555)	(31,049)	(2,52,336)
Issue of Share Capital	7	1,040	(1)	-
Interest Cost	(20,534)	(22,691)	(49,809)	(64,460)
Inc (Dec) in Borrowings	65,519	1,85,649	1,00,810	1,80,458
Dividend paid	(1,312)	(1,312)	(1,312)	(1,312)
Others	707	47,864	42,753	40,019
Cash flow from Financing Activities	44,387	2,10,550	92,442	1,54,705
Chg. in Cash & Bank balance	**(449)**	**15,895**	**1,73,491**	**36,645**
Closing cash & balance	50,402	66,297	2,39,788	2,76,433

Source Company data, I-Sec research

Exhibit 10: Key ratios

(Year ending Mar'31)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	10.5	11.4	17.4	21.6
Adjusted EPS (Diluted)	10.5	11.2	17.1	21.0
Cash EPS	20.4	20.7	34.5	40.1
Dividend per share (DPS)	0.8	0.8	0.8	0.8
Book Value per share (BV)	126.9	156.8	194.9	240.5
Dividend Payout (%)	7.6	6.6	4.3	3.5
Growth (%)				
Net Sales	11.2	2.3	89.2	13.7
EBITDA	64.0	(3.0)	114.6	22.8
EPS (INR)	26.7	8.1	53.2	23.9
Valuation Ratios (x)				
P/E	46.4	42.9	28.0	22.6
P/CEPS	23.8	23.6	14.1	12.1
P/BV	3.8	3.1	2.5	2.0
EV / EBITDA	18.7	23.2	10.2	9.3
P / Sales	7.0	7.2	3.8	3.4
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
Gross Profit Margins (%)	59.0	60.9	59.5	62.9
EBITDA Margins (%)	46.9	44.4	50.4	54.5
Effective Tax Rate (%)	20.6	10.5	20.8	18.5
Net Profit Margins (%)	14.9	16.7	13.6	14.8
NWC / Total Assets (%)	0.0	0.0	0.0	0.0
Net Debt / Equity (x)	1.0	1.3	0.9	1.0
Net Debt / EBITDA (x)	3.8	6.9	2.6	3.1
Profitability Ratios				
RoCE (%)	6.9	6.1	8.0	8.4
RoE (%)	8.7	7.9	9.4	9.5
RoIC (%)	6.9	6.1	8.0	8.4
Fixed Asset Turnover (x)	0.4	0.3	0.4	0.3
Inventory Turnover Days	28	28	35	28
Receivables Days	28	41	35	29
Payables Days	45	44	56	45

Source Company data, I-Sec research

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