

Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR557**

**TP: INR640 (+15%)**

**Buy**

## Soft 4Q; capacity additions to drive FY27 growth

Bloomberg	JSW IN
Equity Shares (m)	1748
M.Cap.(INRb)/(US	978.2 / 10.3
52-Week Range	588 / 428
1, 6, 12 Rel. Per	15/13/22
12M Avg Val (INR	1710

### Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	189.0	247.6	296.4
EBITDA	100.6	133.0	174.3
Adj. PAT	15.6	23.4	40.4
Adj. EPS (INR)	8.9	13.3	23.0
EPS Gr. (%)	-16.7	50.2	72.3
BV/Sh.(INR)	175.1	197.0	227.6

### Ratios

Net D:E	2.2	2.2	2.1
RoE (%)	5.4	7.2	10.8
RoCE (%)	11.3	6.8	7.8
Payout (%)	22.5	22.5	17.4

### Valuations

P/E (x)	62.7	41.7	24.2
P/BV (x)	3.2	2.8	2.4
EV/EBITDA (x)	16.4	13.1	10.4
Div. Yield (%)	0.4	0.5	0.7

### Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	69.4	69.3	69.3
DII	14.3	14.4	10.9
FII	9.8	9.6	13.6
Others	6.4	6.7	6.2

FII includes depository receipts

- JSW Energy (JSWE)'s 4QFY26 EBITDA was in line at INR22.5b. Reported PAT was INR3.7b (adjusted for minority interests), aided by a deferred tax asset created of INR3.7b and other income coming in higher than our estimate. JSWE reported an adjusted loss of INR1.1b (vs. our est. of INR0.26b profit) after adjusting for minority interest and excluding the effect of the deferred tax asset. FY26 Revenue/EBITDA/APAT stood at INR189/101/10.7b (+61%/+93%/-41% YoY).

- Key things we liked:** 1) power demand rebounded strongly, with FY27 YTD growth of ~4.6% YoY, 2) management guided a 3GW renewable energy (RE) capacity addition in FY27, evenly split between 1HFY27 and 2HFY27, 3) FY27 capex guidance remains robust at INR200b, with INR40-50b guided for thermal and pump storage project (PSP) and the balance toward RE and battery energy storage systems (BESS), 4) acquisition of the remaining 26% stake in KSK Mahanadi is expected by end-2QFY27, which should reduce minority interest outflows, and 5) despite lower tariffs at KSK in FY27, management guided EBITDA to remain above INR27b, supported by low-cost fuel and logistics costs due to the proximity to coal mines.

- Key monitorables include:** 1) RE commissioning, which was below expectations, with only 243MW added in 2HFY26 vs. guidance of 1.5GW; 2) standalone revenue, which declined ~32% YoY during the quarter; and 3) new DSM regulations, which could hit revenue by ~1.5-2.0% (though the impact may reduce if the project grouping is permitted).

- Valuation and view: We reiterate our BUY rating with a TP of INR640, valuing the company's core renewable business at 12x FY28E EBITDA and its thermal business at 9x Dec'27E EBITDA.**

## EBITDA in line; APAT below expectations

### Financial Performance

- JSW Energy reported a revenue of INR45b (+41% YoY, +10% QoQ) in 4QFY26, missing our estimates by 24%.
- EBITDA came in line with our estimate at INR22.5b (+87% YoY, +11% QoQ).
- Reported PAT was INR3.7b (adjusted for minority interests), aided by a deferred tax asset created of INR3.7b during the quarter on account of carryforward losses and unabsorbed depreciation at Utkal and KSK Mahanadi.
- The company reported an adjusted loss of INR1.1b after adjusting for minority interest and excluding the effect of the deferred tax asset.
- The Board declared a dividend of INR2/share.

### Operational Performance

- Power sales volume for 4QFY26 increased 48% YoY to 11.7BUs (RE generation rose 68% YoY while thermal generation increased 43%).
- Share of PPA-backed generation in total generation was 73% vs. 87% in 4QFY25.
- Capacity addition for FY26 stands at 2.6GW post commissioning of ~118MW of organic renewable capacity during 4QFY26.
- Net Debt/Equity was 2.1x, and operational Net Debt/EBITDA stood at 5.2x.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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### Highlights of JSWE's 4QFY26 performance

- The company added 2.6GW in FY26, comprising 1.24GW through acquisitions and organic additions across wind (240MW), solar (305MW), hybrid (451MW), and hydro (240MW).
- Total operational capacity now stands at 13.45GW, with FY27 commissioning target set at 3GW. The long-term target of 30GW by 2030 remains intact, including KSK thermal commissioning and annual RE additions of 3 to 3.5GW.
- FY27 capex is guided at INR200b.
- Locked-in energy storage stands at 29.6GWh, comprising 3.2GWh BESS and 26.4GWh PSP.
- Management guided KSK's EBITDA to remain above INR27b even in a weaker tariff environment.
- Commissioned 50MW of Tidong Hydro Power Plant on 7<sup>th</sup> May'26.
- The company has served notice to acquire the remaining 26% stake by the end of 2QFY27, which should materially reduce minority interest outflows.
- Grid curtailment's impact on revenue was limited to INR0.5b in FY26 as most of the volumes were eligible for tariff compensation.

### Valuation and view

- Our valuation of JSWE is based on SoTP:
- Thermal is valued at 9x Dec'27E EBITDA, and renewable energy at 12x FY28E EBITDA.
- Hydro is valued 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 JSWE was determined, leading to a TP of INR640. **Reiterate BUY.**

**Consolidated performance**

(INRb)

Y/E March	FY25				FY26				FY25	FY26	FY26E	Var. %	YoY (%)	QoQ (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
<b>Net Sales</b>	<b>28.8</b>	<b>32.4</b>	<b>24.4</b>	<b>31.9</b>	<b>51.4</b>	<b>51.8</b>	<b>40.8</b>	<b>45.0</b>	<b>117.5</b>	<b>189.0</b>	<b>59.0</b>	<b>-24%</b>	<b>41%</b>	<b>10%</b>
YoY Change (%)	-1.7	4.8	-4.1	15.7	78.6	59.9	67.4	41.0	3.8	60.9	85.1			
<b>EBITDA</b>	<b>14.2</b>	<b>16.8</b>	<b>9.1</b>	<b>12.0</b>	<b>27.9</b>	<b>30.0</b>	<b>20.3</b>	<b>22.5</b>	<b>52.2</b>	<b>100.6</b>	<b>22.6</b>	<b>-1%</b>	<b>87%</b>	<b>11%</b>
Margin (%)	49.2	52.0	37.5	37.8	54.2	57.9	49.7	50.0	44.4	53.2	38.3			
Depreciation	3.8	3.9	4.1	4.8	7.4	8.1	8.3	8.1	16.5	31.9	8.0	1%	68%	-2%
Interest	5.1	5.2	5.6	6.8	13.1	14.2	14.8	16.1	22.7	58.2	14.9	8%	138%	8%
Other Income	1.6	2.2	2.0	2.1	2.7	1.8	1.7	3.5	7.9	9.8	1.6	127%	69%	104%
<b>PBT before EO expense</b>	<b>6.9</b>	<b>10.0</b>	<b>1.4</b>	<b>2.6</b>	<b>10.1</b>	<b>9.5</b>	<b>-1.1</b>	<b>1.8</b>	<b>20.9</b>	<b>20.4</b>	<b>1.3</b>	<b>38%</b>	<b>-28%</b>	<b>-266%</b>
Extra-Ord income/(exp.)	0.0	0.0	0.0	1.0	0.0	0.0	-0.7	0.0	1.0	-0.7	0.0			
<b>PBT</b>	<b>6.9</b>	<b>10.0</b>	<b>1.4</b>	<b>3.6</b>	<b>10.1</b>	<b>9.5</b>	<b>-1.8</b>	<b>1.8</b>	<b>21.9</b>	<b>19.7</b>	<b>1.3</b>	<b>38%</b>	<b>-48%</b>	<b>-205%</b>
Tax	1.6	1.3	-0.1	-0.5	1.8	1.3	-7.0	-3.9	2.3	-7.8	0.1			
Rate (%)	23.6	12.9	-5.1	-15.1	17.7	13.8	397.7	-209.0	10.5	-39.3	7.6			
Minority Interest	0.1	0.2	-0.1	0.1	0.9	1.2	1.1	2.0	0.3	5.2	1.0			
Share of JV & associates	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.2	0.1	0.1			
<b>Reported PAT</b>	<b>5.2</b>	<b>8.5</b>	<b>1.7</b>	<b>4.1</b>	<b>7.4</b>	<b>7.0</b>	<b>4.2</b>	<b>3.7</b>	<b>19.5</b>	<b>22.4</b>	<b>0.3</b>	<b>1316%</b>	<b>-9%</b>	<b>-12%</b>
<b>Adj PAT</b>	<b>5.2</b>	<b>8.5</b>	<b>1.7</b>	<b>2.9</b>	<b>7.4</b>	<b>7.0</b>	<b>-2.6</b>	<b>-1.1</b>	<b>18.4</b>	<b>10.8</b>	<b>0.3</b>	<b>-518%</b>	<b>-137%</b>	<b>-58%</b>
YoY Change (%)	80.0	19.0	-27.4	-16.6	42.4	-17.4	-254.6	-137.4	15.6	-41.2	-91.0			
Margin (%)	18.1	26.4	6.9	9.2	14.4	13.6	-6.4	-2.4	15.6	5.7	0.4			

**JSWE's SoTP valuation**

Particulars	Units	Metric	Metric type	Valuation multiple	Amount
Thermal	INR m	52,231	EBITDA – Dec'27	9	467,464
Hydro	INR m	61,923	BV - Dec'27	2	123,846
Renewables	INR m	107,740	EBITDA - FY28	12	1,292,881
Green Hydrogen	INR m	1,438	Equity	2	2,875
<b>EV</b>	<b>INR m</b>				<b>1,887,065</b>
Less: Net Debt	INR m		FY28		829,629
<b>Market cap</b>	<b>INR m</b>				<b>1,057,436</b>
JSW Steel stake*	INR m				66,344
<b>Total Equity value</b>	<b>INR m</b>				<b>1,123,779</b>
<b>Target price</b>	<b>INR/Share</b>				<b>640</b>
CMP	INR/share				557
<b>Upside/(Downside)</b>					<b>15%</b>

\*at a 25% discount



## Highlights from the management commentary

### Operational & Financial Performance

- 4QFY26 revenue (incl. other income) grew 39% YoY to ~INR48.51b, supported by strong generation growth. Higher capitalization of assets also led to an increase in depreciation and interest costs.
- Net Debt/EBITDA stood at 5.2x, within the company's guided range.
- Cash and cash equivalents exceeded INR100b. Out of the recent INR30b preferential allotment, INR11.25b was received in 4QFY26.
- The company reiterated a medium-term Net Debt/EBITDA target range of 5.0x–5.5x by FY30.
- Annual steady-state EBITDA guidance remains at ~INR7.5m/MW.
- Management highlighted that FY27 performance would be supported by stabilization of FY26 commissioned projects and continued strong power demand.

### Capacity Addition & Renewable Energy Expansion

- The company added 2.6GW capacity during FY26, comprising:
  - 1.24GW through acquisitions
  - Organic additions of Wind: 240MW, Solar: 305MW, Hybrid: 451MW, Hydro: 240MW
- 118MW RE capacity was commissioned during 4QFY26. Total operational capacity stands at 13.45GW.
- FY27 RE commissioning target stands at 3GW, comprising a mix of solar, wind, and hybrid projects. Commissioning is expected to be evenly split between 1HFY27 and 2HFY27.
- Operational capacity under O2 Power has reached 2GW, while construction is ongoing for the balance portfolio.
- The company reiterated its long-term target of reaching 30GW capacity by 2030, including 1.8GW KSK thermal commissioning, Partial commissioning of Salboni, and annual RE additions of ~3–3.5GW.

### Capex & Project Execution

- FY27 capex guidance stands at ~INR200b, comprising:
  - INR40–50b toward thermal and PSP projects
  - Balance toward RE and BESS investments.
- Management highlighted that certain project investments have been deferred to align commissioning timelines with transmission connectivity availability.
- Salboni and PSP projects are not expected to require significant capex during the first year.

### Energy Storage & Battery Manufacturing

- Locked-in storage capacity stands at 29.6GWh, comprising:
  - 3.2GWh battery energy storage systems (BESS)
  - 26.4GWh pumped storage projects (PSP)
- The 5GWh battery assembly facility in Pune was commissioned in 4QFY26, with commercial sales already commenced.
- Management indicated that additional BESS deployment may be explored at existing solar sites, depending on peak-hour economics, although only tied-up BESS projects are planned for commissioning currently.

### Thermal & KSK Mahanadi Update

- KSK Mahanadi witnessed temporary PPA backdowns due to regional demand softness; however, the company monetized the surplus power in short-term markets, limiting the revenue impact. Demand has since normalized with the onset of summer.
- KSK Mahanadi delivered EBITDA exceeding INR33b in FY26 (INR2b was attributable to merchant sales), supported by:
  - Lower fuel costs through sourcing coal from nearby mines
  - Reduced logistics costs, similar to the optimization undertaken at Utkal
- Management indicated that even if tariffs remain lower in FY27, EBITDA should remain above INR27b
- Commissioning of the first optionality of 600MW at KSK by Q3FY27.
- The company continues to benefit from low fuel costs at KSK owing to proximity to coal mines, though long-term focus remains on securing PPAs.
- The company has already served notice to exercise its call option for the remaining 26% stake in KSK Mahanadi, with the acquisition expected to materialize by the end of 2QFY27, which is expected to materially reduce minority interest outflows.

### Wind manufacturing

- The wind blade manufacturing facility at Halol, Gujarat, is expected to be commissioned in 1HFY27.
- The facility is expected to reduce wind project capital costs through lower logistics expenses, reduced ocean freight costs, and lower forex exposure.
- The company has signed fixed-price and fixed-exchange-rate contracts with SANY for 2.4GW wind equipment, insulating near-term wind additions from pricing volatility for ~1.5 years. Any minor domestic cost inflation from steel/tower prices could be mitigated through bulk procurement strategies.

### Merchant Market, PPAs & Industry Outlook

- Management indicated that new PPA signing activity across the country remains subdued.
- JSWE's open capacity is typically sold through bilateral contracts, with the company maintaining ~20% premium over average merchant market prices.
- Curtailment remains a structural industry issue and could persist for another 3–4 years.
- Renewable energy curtailment during FY26 stood at 160MUs; however, most curtailed volumes are eligible for recovery through tariff compensation.
- Revenue impact was limited to:
  - INR0.16b in 4QFY26
  - INR0.5b in FY26.
- New DSM regulations could negatively impact revenue by up to ~1.5–2.0%, though the impact may be reduced if project grouping is permitted.

### Mytrah & Incentives

- Mytrah EBITDA improved YoY, aided by a one-off generation-based incentive (GBI) of ~INR2b (~50p/unit).
- Management indicated that the GBI benefit is expected to continue annually under the prevailing order.

- Andhra Pradesh incentive accounting treatment:
- INR1b recognized under revenue
- Balance INR1b recognized under other income.

#### **Taxation & Accounting**

- Deferred Tax Asset (DTA) recognition was driven by:
- Utkal: recognition of unabsorbed depreciation and business losses following improved revenue visibility after PPA signing.
- Partial DTA recognition at KSK.
- Under the new tax regime:
- The current tax rate is expected to remain ~17–18% after adjusting for MAT credits.
- The effective tax rate is expected to be ~23–24% going forward.

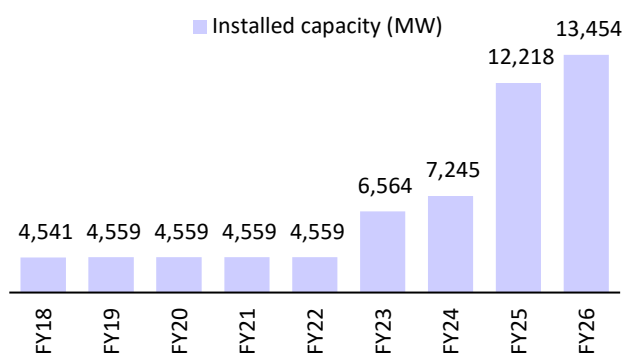
## Story in charts – 4QFY26

### Exhibit 1: Operational Snapshot

Particulars	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
<b>Thermal</b>								
Installed Capacity (GW)	3.5	3.5	3.5	5.7	5.7	5.7	5.7	5.7
Under-construction Capacity (GW)	0.4	0.4	0.4	1.6	1.6	1.6	3.2	3.2
Pipeline Capacity (GW)	-	-	-	1.8	1.8	1.8	1.8	1.8
Generation (MUs)	4,250	4,363	4,513	6,158	8,479	7,614	7,875	8,788
PLF (%)	73	70	73	77	77	70	69	80
<b>Thermal Revenue (INRb)</b>	<b>19.1</b>	<b>19.2</b>	<b>18.5</b>	<b>22.7</b>	<b>36.2</b>	<b>32.4</b>	<b>30</b>	<b>33.5</b>
<b>Thermal EBIT (INRb)</b>	<b>5</b>	<b>4.3</b>	<b>4.2</b>	<b>5.1</b>	<b>12.7</b>	<b>10.2</b>	<b>8.7</b>	<b>12.1</b>
EBIT Margin (%)	26	23	23	22	35	31	29	36
<b>Renewable</b>								
<b>Hydro</b>								
Installed Capacity (GW)	1.4	1.4	1.4	1.4	1.4	1.6	1.6	1.6
Under-construction Capacity (GW)	0.2	0.2	0.2	0.2	0.2	-	-	0.2
Pipeline Capacity (GW)	-	-	-	-	-	0.2	0.2	-
Generation (MUs)	1,840	2,916	723	383	1,911	3,028	920	485
PLF (%)	62	99	24	13	66	91	27	14
<b>Solar</b>								
Installed Capacity (GW)	0.7	0.7	0.7	1.8	2.2	2.2	2.1	2.1
Under-construction Capacity (GW)	-	2.8	2.9	3.7	3.5	3.4	3.5	3.5
Pipeline Capacity (GW)	2.7	0.6	1	1	0.9	0.9	0.9	0.9
Generation (MUs)	356	275	284	372	925	905	999	1,120
PLF (%)	24	19	19	26	21	19	20	23
<b>Wind</b>								
Installed Capacity (GW)	2	2.2	2.5	3.4	3.6	3.7	3.6	3.7
Under-construction Capacity (GW)	1.7	2.5	2.2	2.3	2.4	2.3	2.4	2.4
Pipeline Capacity (GW)	1	0.3	0.3	0.3	-	-	-	-
Generation (MUs)	1,047	1,803	639	974	2,154	3,709	1,301	1,308
PLF (%)	24	19	19	26	21	19	20	23
<b>Hybrid</b>								
Installed Capacity (GW)	-	-	-	-	-	-	0.3	0.5
Under-construction Capacity (GW)	-	2	2.1	3.4	5.2	5.2	5	4.8
Pipeline Capacity (GW)	1.9	2.7	2.7	3.7	1.9	1.9	1.9	1.9
<b>Renewable Revenue (INRm)</b>	<b>9.1</b>	<b>12.8</b>	<b>5.4</b>	<b>8.5</b>	<b>14.9</b>	<b>19.3</b>	<b>10.7</b>	<b>11.4</b>
<b>Renewable EBIT (INRm)</b>	<b>5.8</b>	<b>9.4</b>	<b>1.6</b>	<b>4</b>	<b>9.4</b>	<b>12.6</b>	<b>3.6</b>	<b>5</b>
EBIT Margin (%)	64	73	29	47	63	65	34	44

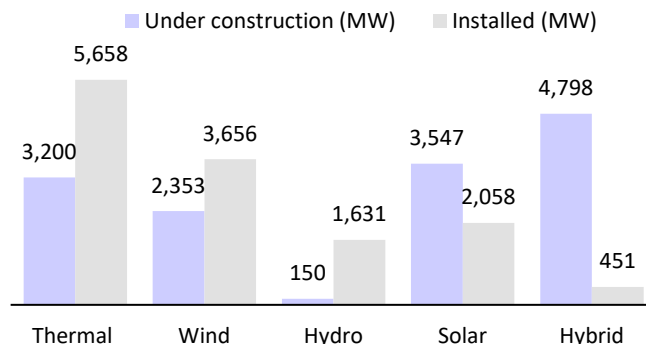
Source: Company, MOFSL

### Exhibit 2: Installed capacity (MW)



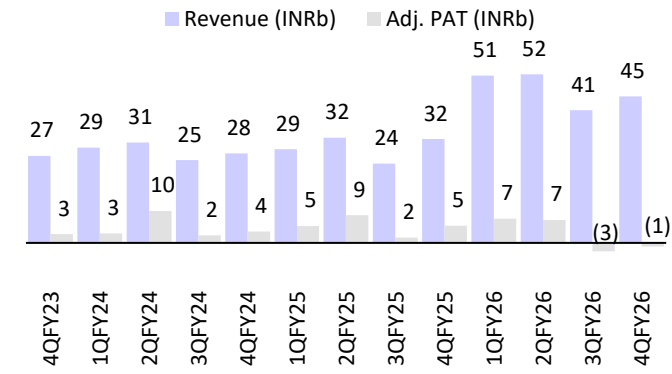
Source: Company, MOFSL

### Exhibit 3: Capacity breakdown at 4QFY26-end



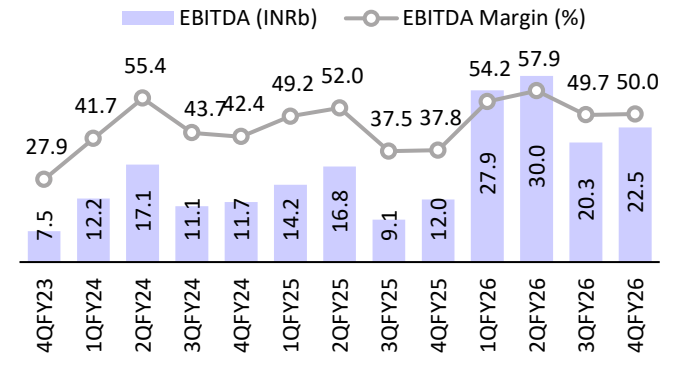
Source: Company, MOFSL

**Exhibit 4: Consolidated revenue and adj. PAT trends**



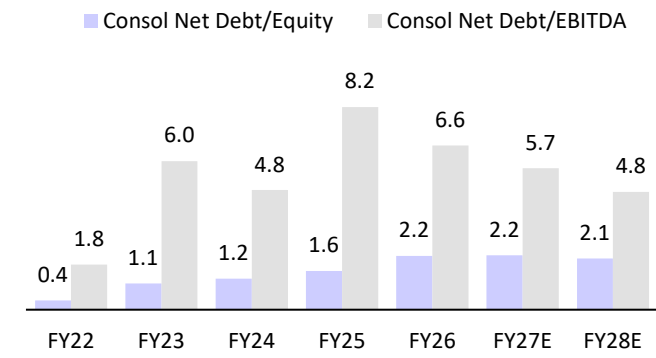
Source: Company, MOFSL

**Exhibit 5: Consolidated EBITDA and EBITDA margin trends**



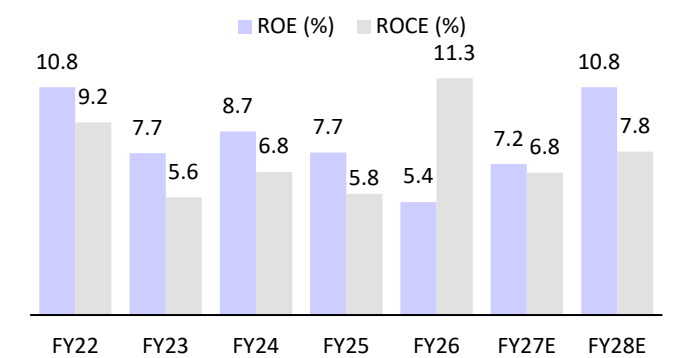
Source: Company, MOFSL

**Exhibit 6: Consol. net debt/equity and net debt/EBITDA trends**



Source: Company, MOFSL

**Exhibit 7: Consol. RoE and RoCE**



Source: Company, MOFSL

## Financials and valuations

Consolidated Income Statement						(INR m)
Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Net Sales</b>	<b>103,318</b>	<b>114,859</b>	<b>117,454</b>	<b>189,011</b>	<b>247,595</b>	<b>296,429</b>
<i>Change (%)</i>	26.5	11.2	2.3	60.9	31.0	19.7
Total Expenses	70,500	61,041	65,247	88,367	114,588	122,170
<b>EBITDA</b>	<b>32,818</b>	<b>53,818</b>	<b>52,206</b>	<b>100,644</b>	<b>133,006</b>	<b>174,259</b>
<i>% of Net Sales</i>	31.8	46.9	44.4	53.2	53.7	58.8
Depreciation	11,692	16,334	16,546	31,853	38,920	46,011
<b>EBIT</b>	<b>21,126</b>	<b>37,484</b>	<b>35,660</b>	<b>68,791</b>	<b>94,086</b>	<b>128,248</b>
Net Interest	8,443	20,534	22,691	58,165	67,869	76,865
Other income	5,352	4,554	7,941	9,766	10,482	8,740
<b>PBT before EO</b>	<b>18,036</b>	<b>21,504</b>	<b>20,910</b>	<b>20,393</b>	<b>36,698</b>	<b>60,123</b>
EO expense/(gain)	-1,200	0	-1,000	652	0	0
<b>PBT after EO</b>	<b>19,236</b>	<b>21,504</b>	<b>21,910</b>	<b>19,741</b>	<b>36,698</b>	<b>60,123</b>
Tax	4,627	4,423	2,310	-7,766	8,441	15,031
<i>Rate (%)</i>	24.1	20.6	10.5	-39.3	23.0	25.0
JV	193	165	228	117	117	117
Minority	-24	-19	-320	-5,231	-4,943	-4,835
<b>Reported PAT</b>	<b>14,778</b>	<b>17,227</b>	<b>19,507</b>	<b>22,393</b>	<b>23,432</b>	<b>40,374</b>
<b>Adjusted PAT</b>	<b>13,866</b>	<b>17,227</b>	<b>18,613</b>	<b>15,600</b>	<b>23,432</b>	<b>40,374</b>
<i>Change (%)</i>	-19.8	24.2	8.0	-16.2	50.2	72.3

Consolidated Balance Sheet						(INR m)
Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	16,405	16,412	17,453	17,562	17,848	18,134
Reserves	169,883	191,905	256,162	289,953	328,122	381,486
<b>Net Worth</b>	<b>186,288</b>	<b>208,317</b>	<b>273,614</b>	<b>307,515</b>	<b>345,970</b>	<b>399,620</b>
Minority Interest	1,054	1,825	17,236	28,259	33,202	38,037
Total Loans	248,172	313,266	496,213	758,461	838,461	918,461
Deferred Tax Liability	10,784	13,390	30,834	32,293	34,128	38,336
<b>Capital Employed</b>	<b>446,298</b>	<b>536,798</b>	<b>817,898</b>	<b>1,126,528</b>	<b>1,251,761</b>	<b>1,394,454</b>
Gross Block	329,615	384,671	653,428	888,765	1,057,255	1,302,307
Less: Accum. Deprn.	85,809	101,607	118,274	150,126	189,047	235,058
<b>Net Fixed Assets</b>	<b>243,807</b>	<b>283,064</b>	<b>535,154</b>	<b>738,638</b>	<b>868,208</b>	<b>1,067,249</b>
Capital WIP	47,795	102,851	102,809	174,645	186,155	121,103
Goodwill	6,485	6,398	6,398	6,592	6,592	6,592
Investments	49,616	59,458	76,537	81,141	81,141	81,141
<b>Curr. Assets</b>	<b>139,714</b>	<b>130,920</b>	<b>178,491</b>	<b>240,801</b>	<b>239,305</b>	<b>254,031</b>
Inventories	9,871	8,307	9,053	9,606	16,959	20,303
Account Receivables	16,314	10,205	13,198	16,302	20,350	20,303
Cash and Bank Balance	50,850	52,957	67,968	90,301	77,404	88,832
Others	62,679	59,452	88,272	124,592	124,592	124,592
<b>Curr. Liability &amp; Prov.</b>	<b>41,119</b>	<b>45,893</b>	<b>81,492</b>	<b>115,289</b>	<b>129,640</b>	<b>135,661</b>
Account Payables	12,741	13,437	14,095	14,233	28,584	34,605
Provisions & Others	28,378	32,456	67,398	101,056	101,056	101,056
<b>Net Curr. Assets</b>	<b>98,595</b>	<b>85,028</b>	<b>96,999</b>	<b>125,512</b>	<b>109,665</b>	<b>118,370</b>
<b>Appl. of Funds</b>	<b>446,298</b>	<b>536,798</b>	<b>817,898</b>	<b>1,126,528</b>	<b>1,251,761</b>	<b>1,394,454</b>

## Financials and valuations

### Consolidated Cash Flow Statement

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>EBITDA</b>	<b>32,818</b>	<b>53,818</b>	<b>52,206</b>	<b>100,644</b>	<b>133,006</b>	<b>174,259</b>
FX gain/loss	0	0	0	0	0	0
WC	-11,336	10,085	-15,879	-2,887	2,950	2,723
Others	2,833	2,290	5,347	4,085	5,060	4,953
Direct taxes (net)	-3,473	-3,857	-3,291	-2,859	-6,606	-10,822
<b>CF from Op. Activity</b>	<b>20,843</b>	<b>62,336</b>	<b>38,385</b>	<b>98,983</b>	<b>134,411</b>	<b>171,113</b>
Capex	-42,363	-80,328	-67,086	-103,105	-180,000	-180,000
<b>FCFF</b>	<b>-21,520</b>	<b>-17,991</b>	<b>-28,701</b>	<b>-4,122</b>	<b>-45,589</b>	<b>-8,887</b>
Interest income	2,342	1,894	3,195	3,730	10,482	8,740
Others	-30,074	1,456	-161,717	-83,450	0	0
<b>CF from Inv. Activity</b>	<b>-70,095</b>	<b>-76,978</b>	<b>-225,608</b>	<b>-182,825</b>	<b>-169,518</b>	<b>-171,260</b>
Share capital	24	0	49,445	11,265	15,000	15,000
Borrowings	87,278	-177,098	184,252	158,878	80,000	80,000
Finance cost	-10,758	-23,082	-27,207	-59,557	-67,869	-76,865
Dividend	-3,288	-3,468	-3,639	-3,639	-4,920	-6,560
Others	18	220,397	-618	-773	0	0
<b>CF from Fin. Activity</b>	<b>73,275</b>	<b>16,748</b>	<b>202,234</b>	<b>106,175</b>	<b>22,211</b>	<b>11,575</b>
<b>(Inc)/Dec in Cash</b>	<b>24,023</b>	<b>2,106</b>	<b>15,011</b>	<b>22,333</b>	<b>-12,897</b>	<b>11,428</b>
Opening balance	26,828	50,850	52,957	67,968	90,301	77,404
<b>Closing balance (as per B/S)</b>	<b>50,850</b>	<b>52,957</b>	<b>67,968</b>	<b>90,301</b>	<b>77,404</b>	<b>88,832</b>

### Ratios

	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Basic (INR)</b>						
<b>EPS</b>	<b>8.5</b>	<b>10.5</b>	<b>10.7</b>	<b>8.9</b>	<b>13.3</b>	<b>23.0</b>
Cash EPS	15.6	20.4	20.1	27.0	35.5	49.2
BV/Share	113.6	126.9	156.8	175.1	197.0	227.6
DPS	2.0	2.0	2.0	2.0	3.0	4.0
Payout (%)	23.7	19.1	18.8	22.5	22.5	17.4
Dividend yield (%)	0.4	0.4	0.4	0.4	0.5	0.7
<b>Valuation (x)</b>						
P/E	65.9	53.0	52.2	62.7	41.7	24.2
Cash P/E	35.7	27.2	27.6	20.6	15.7	11.3
P/BV	4.9	4.4	3.6	3.2	2.8	2.4
EV/EBITDA	33.8	21.8	26.8	16.4	13.1	10.4
Dividend Yield (%)	0.4	0.4	0.4	0.4	0.5	0.7
<b>Return Ratios (%)</b>						
RoE	7.7	8.7	7.7	5.4	7.2	10.8
RoCE (post-tax)	5.6	6.8	5.8	11.3	6.8	7.8
RoIC (post-tax)	7.0	9.8	7.3	14.3	8.7	9.6
<b>Working Capital Ratios</b>						
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	25	25
<b>Leverage Ratio (x)</b>						
Net Debt/EBITDA	6.0	4.8	8.2	6.6	5.7	4.8
Debt/Equity	1.1	1.2	1.6	2.2	2.2	2.1

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