

JSW Energy

Healthy Q3; execution on track

Robust generation, strong merchant volumes drive earnings

JSW Energy's (JSW IN) Q3 revenue rose 13.1% YoY to INR 25.4bn, led by higher thermal generation, contribution from acquired and greenfield RE capacity additions. Total renewable generation rose 71% YoY to 1.4Bus, and total thermal generation 37% YoY to 4.7Bus. Hydro generation declined by 30% YoY in Q3.

Merchant volume increased to 887MU in Q3 from 95MU last year. Merchant tariff prices averaged at INR 5/unit in Q3, up 10% YoY. EBITDA increased a substantial 78% to INR 11.1bn, led by incremental contribution from renewables portfolio and strong thermal performance. Net generation from acquired RE portfolio rose 16% YoY, resulting in an EBITDA of INR 2.01bn. Profit after tax increased 24% YoY to INR 2.3bn in Q3.

Brownfield thermal expansion on cards

JSW commissioned 51MW of SECI IX (810MW) in Q3FY24. It has successfully synchronized Unit 1 (350MW) of Ind Barath in January 2024. Tunneling work is completed for Kutehr HEP and barrage concreting is 86% completed. The management is focused on executing under-construction projects within the guided timeline. It guided for 4,000MW brownfield thermal expansion at Ind-Barath, with another 1,200-1,400MW anticipated in Rajasthan (addition in phased manner).

JSW is on track to scale up installed capacity to ~10GW by March 2025, with ~60% share of green installed capacity. JSW is targeting 20GW by 2030, including 40GWh/5GW energy storage, 1GW Wafer, cell and module W-C-M manufacturing, and ~3,800TPA GH2.

Valuations: Maintain Sell, TP raised to INR 381

At the current market price, JSW is trading at 26x FY26E P/E and 12.8x FY26E EV/EBITDA. We maintain **Sell**, given expensive valuations. We arrive at a raised TP of INR 381 (from INR 333), based on FY26E EV/EBITDA of 9x for its thermal business, and 11x EV/EBITDA for its renewable business. We ascribe an option value of INR 34 /share for storage projects.

Rating: Sell

Target Price: INR 381

Downside: 21%

CMP: INR 485 (as on 23 January 2024)

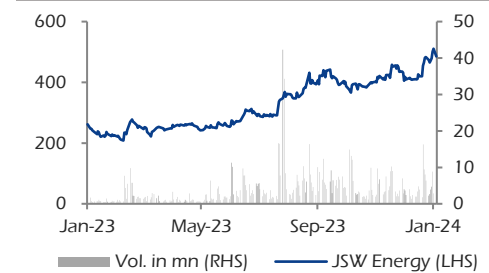
Key data*

Bloomberg /Reuters Code	JSW IN/JSWE.BO
Current /Dil Shares O/S (mn)	1645/1644
Mkt Cap (INR bn/USD mn)	798/9,588
Daily Volume (3M NSE Avg)	4,543,987
Face Value (INR)	10

1 USD= INR 83.2

Note: *as on 23 January 2024; Source: Bloomberg

Price & Volume



Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	74.7	74.7	73.4	73.4
Institutional Investor	16.0	15.5	18.3	18.1
Other Investor	5.7	5.9	4.4	4.5
General Public	3.7	4.0	3.9	4.1

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	8.7	7.6	17.8
JSW Energy	28.8	68.3	96.4
NTPC	27.9	55.1	81.4

Source: Bloomberg

YE March (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
Net sales from operations	25,428	22,481	13.1	32,594	(22.0)
Total Expenses	14,320	16,232	(11.8)	13,790	3.8
EBITDA	11,108	6,249	77.7	18,804	(40.9)
% of net sales	43.7	27.8		57.7	
Depreciation	4,001	2,952	35.5	4,087	(2.1)
EBIT	7,107	3,298	115.5	14,718	(51.7)
Interest	5,208	2,137	143.7	5,137	1.4
Other Income	1,186	1,016	16.7	1,279	(7.3)
Pre-exceptional Profit	3,086	2,177	41.7	10,860	(71.6)
PBT	3,086	2,177	41.7	10,860	(71.6)
Provision for tax (including deferred tax)	779	480	62.4	2,351	(66.8)
Reported PAT	2,322	1,867	24.4	8,568	(72.9)
Adjusted PAT	2,322	1,867	24.4	8,568	(72.9)
EPS	1.4	1.1	24.4	5.2	(72.9)

Key Financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	P/BV (x)
March											
FY23	103,318	26.5	32,818	31.8	13,270	(23.5)	8.9	7.9	4.9	54.3	4.3
FY24E	136,110	31.7	60,454	44.4	17,551	32.3	9.6	9.4	7.8	50.4	4.8
FY25E	160,910	18.2	77,550	48.2	27,076	54.3	16.4	13.0	9.1	29.5	3.8
FY26E	174,284	8.3	87,366	50.1	30,473	12.5	18.5	13.4	9.3	26.2	3.5

Note: Pricing as on 23 January 2024; Source: Company, Elara Securities Estimate

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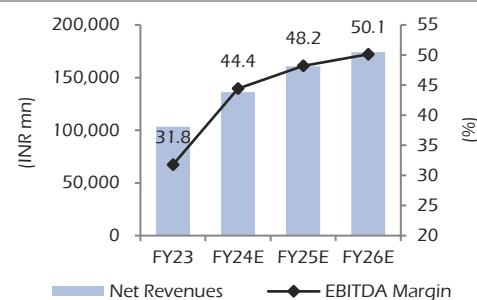
Elara Securities (India) Private Limited

Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	103,318	136,110	160,910	174,284
EBITDA	32,818	60,454	77,550	87,366
Add:- Non operating Income	5,352	2,112	2,381	2,693
OPBIDTA	38,171	62,566	79,931	90,059
Less :- Depreciation & Amortization	11,692	19,587	22,059	24,327
EBIT	26,479	42,979	57,873	65,732
Less:- Interest Expenses	8,443	19,885	22,246	25,635
PBT	18,036	23,093	35,627	40,097
Less :- Taxes	4,766	5,542	8,550	9,623
Adjusted PAT	13,270	17,551	27,076	30,473
Add/Less: - Extra-ordinaries	1,200	-	-	-
Reported PAT	14,470	17,551	27,076	30,473
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	16,405	16,440	16,440	16,440
Reserves	169,841	150,924	191,605	211,733
Minority interest	1,054	1,054	1,054	1,054
Borrowings	192,057	229,646	247,616	292,807
Deferred Tax (Net)	10,784	10,784	10,784	10,784
Other liabilities	7,156	8,472	9,503	10,792
Total Liabilities	397,297	417,320	477,002	543,609
Net Block	230,673	335,234	367,437	392,809
CWIP	47,795	37,994	26,100	21,934
Intangible assets	19,555	19,081	18,608	18,135
Other Assets	44,489	2,130	39,689	76,633
Net Working Capital	5,169	(26,543)	(24,256)	(15,325)
Investments	49,616	49,423	49,423	49,423
Total Assets	397,297	417,320	477,002	543,609
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non-cash items	35,651	60,454	77,550	87,366
Add/Less : Working Capital Changes	(11,336)	8,887	2,223	2,507
Operating Cash Flow	20,843	63,799	71,223	80,250
Less:- Capex	(42,363)	(111,562)	(56,210)	(80,698)
Free Cash Flow	(21,521)	(47,763)	15,012	(448)
Financing Cash Flow	73,275	22,665	(17,082)	6,812
Investing Cash Flow	(70,095)	(108,004)	(52,653)	(77,141)
Net change in Cash	24,023	(21,541)	1,488	9,921
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	26.5	31.7	18.2	8.3
EBITDA Growth	(8.0)	84.2	28.3	12.7
PAT Growth	(23.5)	32.3	54.3	12.5
EBITDA Margin	31.8	44.4	48.2	50.1
Net Margin	12.8	12.9	16.8	17.5
Return & Liquidity Ratios				
Net Debt/Equity (x)	1.1	1.6	1.4	1.4
ROE (%)	7.9	9.4	13.0	13.4
ROCE (%)	4.9	7.8	9.1	9.3
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	8.9	9.6	16.4	18.5
EPS Growth (%)	24.2	7.8	71.1	12.5
P/E Ratio (x)	54.3	50.4	29.5	26.2
EV/EBITDA (x)	30.6	17.7	14.0	12.8
EV/Sales (x)	9.7	7.9	6.7	6.4
Price/Book (x)	4.3	4.8	3.8	3.5
Dividend Yield (%)	0.6	0.8	1.0	1.0

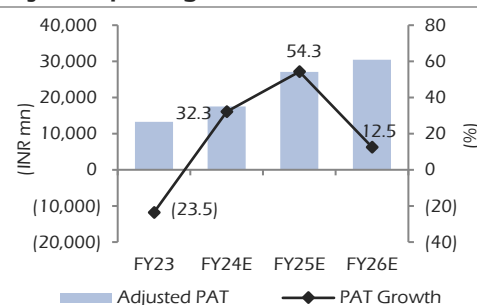
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Revenue growth & margin trend



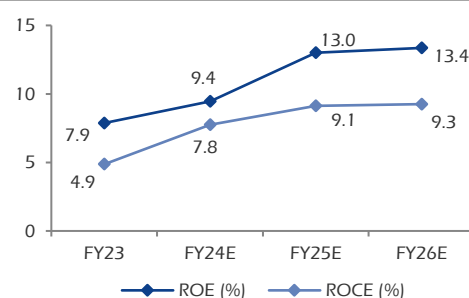
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Exhibit 1: Entity-wise revenue break-down

(INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
Standalone	12,760	9,550	33.6	11,330	12.6
Barmer	7,050	9,940	(29.1)	7,270	(3.0)
Hydro	2,110	2,460	(14.2)	6,910	(69.5)
JPTL	170	170	0.0	170	0.0
JSW RE Vijayanagar	390	-		400	(2.5)
Mytrah RE Assets	2,540	-		6,070	(58.2)
Consolidated	25,430	22,480	13.1	32,590	(22.0)

Source: Company, Elara Securities Research

Exhibit 2: Entity-wise EBITDA break-down

(INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
Standalone	5,290	2,500	111.6	4,520	17.0
Barmer	2,250	2,200	2.3	2,250	0.0
Hydro	1,970	2,090	(5.7)	6,890	(71.4)
JPTL	170	190	(10.5)	190	(10.5)
JSW RE Vijayanagar	350	230	52	360	(2.8)
Mytrah RE Assets	2,010	-		5,570	(63.9)
Consolidated	12,290	7,270	69.1	20,080	(38.8)

Source: Company, Elara Securities Research

Exhibit 3: Change in estimates

(INR mn)	Old estimates			Revised estimates			(% change)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	118,504	134,790	159,553	136,110	160,910	174,284	14.9	19.4	9.2
EBITDA	55,986	69,394	83,951	60,454	77,550	87,366	8.0	11.8	4.1
PAT	15,241	21,235	28,226	17,551	27,076	30,473	15.2	27.5	8.0
TP (INR)			333			381			14.4

Source: Elara Securities Estimate

Coverage History



UR = Under Review

	Date	Rating	Target Price	Closing Price
1	9-Aug-2019	Accumulate	INR 76	INR 70
2	21-May-2020	Buy	INR 63	INR 41
3	4-Nov-2020	Accumulate	INR 66	INR 59
	5-Apr-2022	Under Review	NA	INR 304
4	2-May-2022	Sell	INR 178	INR 305
5	20-Jan-2023	Sell	INR 193	INR 262
6	14-July-2023	Sell	INR 242	INR 305
7	20-Oct-2023	Sell	INR 333	INR 388
8	23-Jan-2024	Sell	INR 381	INR 485

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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