

## Muted quarter

SJVN (SJVN IN) reported 4% YoY revenue growth to ~INR 5.0bn in Q4FY25, with a flat EBITDA at INR 2.4bn. Earnings were hit by a 51% drop in Other income to INR 444mn, due to lower fixed deposit balances amid high capex. Depreciation rose 13% YoY to INR 2.7bn, including an impairment of ~INR 1.4bn for 34 green projects, while interest cost increased 32% YoY to INR 1.6bn, due to ongoing project financing. Power generation rose 25% YoY in FY25 to 10,647MU, driven by higher output from Nathpa Jhakri and Rampur. Installed capacity reached 2,786MW with 190MW solar additions in FY25, and SJVN plans to add 4,995MW in FY26 (1.2GW thermal and 3.7GW renewables). It incurred INR 78bn in capex in FY25, targeting INR 83bn for FY26 and INR 120bn for FY27. The company earned ~INR 1.2bn in incentives in Q4 and is on track to meet 25GW capacity target by FY30 and 50GW by FY40. We retain our **Buy** rating with a target price of INR 131.

**Lower Other income impacts earnings:** SJVN reported revenue growth of 4% YoY to ~INR 5.0bn. Employee cost decreased 26% YoY to INR 731mn. EBITDA was stagnant at INR 2.4bn. Depreciation increased 13% YoY to INR 2.7bn. Interest expenses rose 32% YoY to INR 1.6bn. Interest and depreciation cost also went up, due to ongoing capex and project financing. Depreciation cost included ~INR 1.4bn as a impairment amount for 34 green projects. Other income declined 51% YoY to INR 444mn, due to lower fixed deposit balance amid higher capex.

**Generation increases 25% YoY in FY25:** Power generation increased 25% to 10,647MU in FY25. Generation for Nathpa Jhakri stood at 7,421MU in FY25 vs 6,312MU in the past year. Generation from Rampur stood at 2,074MU in FY25.

**Around 5GW of capacity to be added in FY26:** SJVN installed capacity currently stands at 2,786MW. It has added 190MW of solar capacity in FY25. It targets to add 4,995MW of capacity in FY26, comprising 1.3GW of thermal and 3.7GW of renewable capacity. It has incurred a capex of INR 78bn in FY25 and has set a target of INR 83bn for FY26 and INR 120bn for FY27. It has received an incentive income of ~INR 1.2bn in Q4FY25, comprising INR 350mn of capacity-related incentive and INR 760mn of secondary energy incentive. It targets 25GW of installed capacity by FY30 and 50GW by FY40.

**Retain Buy with a TP of INR 131:** Management has an ambitious plan on installed capacity. It plans to achieve 25GW installed capacity in the near term. We remain optimistic about SJVN's long-term growth prospects, supported by robust sectoral fundamentals. The company continues to prioritize expanding installed capacity across a balanced portfolio of hydro, RE and thermal power projects. We introduce FY28E earnings. We retain **Buy** with a TP of INR 131 on 2.5x FY27E P/B regulated equity.

### Key financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	25,794	30,720	51,976	94,293	111,667
YoY (%)	(12.2)	19.1	69.2	81.4	18.4
EBITDA (INR mn)	18,420	22,211	40,562	76,056	88,271
EBITDA margin (%)	71.4	72.3	78.0	80.7	79.0
Adj PAT (INR mn)	8,326	8,180	15,376	35,462	40,377
YoY (%)	(40.1)	(1.7)	88.0	130.6	13.9
Fully DEPS (INR)	2.1	2.1	3.9	9.0	10.3
RoE (%)	6.0	5.8	10.4	21.5	21.2
RoCE (%)	4.1	4.1	5.8	10.1	10.1
P/E (x)	45.5	46.3	24.6	10.7	9.4
EV/EBITDA (x)	31.3	26.0	14.2	7.6	6.5

Note: Pricing as on 29 May 2025; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 131**

Upside: **36%**

CMP: **INR 96**

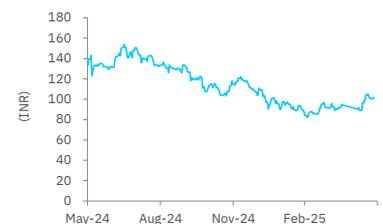
As on 29 May 2025

#### Key data

Bloomberg	SJVN IN
Reuters Code	SJVN.NS
Shares outstanding (mn)	3,930
Market cap (INR bn/USD mn)	378/4,422
EV (INR bn/USD mn)	577/6,745
ADTV 3M (INR mn/USD mn)	774/9
52 week high/low	160/81
Free float (%)	18

Note: as on 29 May 2025; Source: Bloomberg

#### Price chart



Source: Bloomberg

Shareholding (%)	Q1	Q2	Q3	Q4
	FY25	FY25	FY25	FY25
Promoter	81.9	81.9	81.9	81.9
% Pledge	0.0	0.0	0.0	0.0
FII	2.4	2.5	2.4	2.4
DII	4.0	4.3	4.2	4.3
Others	11.7	11.3	11.5	11.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	11.9	2.6	10.1
SJVN	14.5	(16.2)	(28.0)
NSE Mid-cap	15.9	1.2	9.2
NSE Small-cap	21.6	(5.0)	8.2

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	25,794	30,720	51,976	94,293	111,667
Gross Profit	25,794	30,720	51,976	94,293	111,667
EBITDA	18,420	22,211	40,562	76,056	88,271
EBIT	12,848	15,449	26,636	55,056	60,577
Interest expense	4,822	7,434	9,792	10,864	10,931
Other income	2,879	2,917	4,726	4,968	6,339
Exceptional/ Extra-ordinary items	789	-	-	-	-
PBT	11,694	10,932	21,570	49,160	55,984
Tax	2,621	2,809	6,251	13,754	15,664
Minority interest/Associates income	42	57	57	57	57
Reported PAT	9,114	8,180	15,376	35,462	40,377
Adjusted PAT	8,326	8,180	15,376	35,462	40,377
<b>Balance Sheet (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Shareholders' Equity	140,709	141,893	152,656	177,125	204,581
Trade Payables	1,198	1,989	3,365	6,105	7,230
Provisions & Other Current Liabilities	36,060	36,315	39,170	42,437	46,029
Total Borrowings	202,517	269,254	358,386	406,768	407,894
Other long term liabilities	11,429	11,181	11,854	11,957	12,066
Total liabilities & equity	391,913	460,631	565,431	644,392	677,801
<b>Net Fixed Assets</b>	<b>309,380</b>	<b>380,231</b>	<b>481,865</b>	<b>563,326</b>	<b>581,502</b>
Intangible assets	17	11	94	94	94
Business Investments / other NC assets	25,710	28,037	26,147	26,149	26,151
Cash, Bank Balances & treasury investments	37,498	33,715	35,919	31,053	43,649
Inventories	818	833	728	2,664	3,396
Sundry Debtors	1,671	5,542	5,696	10,334	12,238
Other Current Assets	16,818	12,263	14,983	10,771	10,771
Total Assets	391,913	460,631	565,431	644,392	677,801
<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>22,800</b>	<b>25,545</b>	<b>43,120</b>	<b>71,072</b>	<b>81,191</b>
Capital expenditure	(73,336)	(77,607)	(115,643)	(102,462)	(45,870)
Free Cash Flow	(50,535)	(52,062)	(72,523)	(31,390)	35,321
Cashflow from Financing	50,719	48,279	74,727	26,525	(22,726)
<b>Net Change in Cash / treasury investments</b>	<b>184</b>	<b>(3,783)</b>	<b>2,204</b>	<b>(4,865)</b>	<b>12,596</b>
<b>Key assumptions &amp; Ratios (%)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Dividend per share	1.8	1.5	2.3	4.5	5.1
Book value per share	35.8	36.1	38.8	45.1	52.1
RoCE (Pre-tax)	4.1	4.1	5.8	10.1	10.1
ROIC (Pre-tax)	4.7	4.5	6.2	10.7	10.8
ROE%	6.0	5.8	10.4	21.5	21.2
Asset Turnover	0.1	0.1	0.1	0.2	0.2
Net Debt to Equity (x)	1.2	1.7	2.1	2.1	1.8
Net Debt to EBITDA (x)	9.0	10.6	7.9	4.9	4.1
Interest cover (x) (EBITDA/ int exp)	3.8	3.0	4.1	7.0	8.1
Total Working capital days (WC/rev)	258.6	181.5	130.6	31.3	59.5
<b>Valuation</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
P/E (x)	45.5	46.3	24.6	10.7	9.4
P/Sales (x)	14.7	12.3	7.3	4.0	3.4
EV/ EBITDA (x)	31.3	26.0	14.2	7.6	6.5
EV/ OCF (x)	25.3	22.6	13.4	8.1	7.1
FCF Yield	(0.1)	(9.0)	(12.6)	(5.4)	6.1
Price to BV (x)	2.7	2.7	2.5	2.1	1.8
Dividend yield (%)	1.9	1.5	2.4	4.7	5.3

Note: Pricing as on 29 May 2025; Source: Company, Elara Securities Estimate

**Exhibit 1: Quarterly Financials**

(INR mn)	Q4FY25	Q4 FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Variance (%)
Net sales from operations	5,044	4,829	4.5	6,710	(24.8)	7,160	(29.6)
Total Expenses	2,635	2,430	8.4	2,008	31.2	2,081	26.6
Employee Cost	731	989	(26.1)	791	(7.5)	791	(7.5)
Other Expenses	1,904	1,441	32.1	1,217	56.4	1,290	47.6
EBITDA	2,409	2,399	0.4	4,702	(48.8)	5,080	(52.6)
EBITDA Margin %	47.8	49.7		70.1		70.9	(32.6)
Depreciation	2,750	2,424	13.4	1,375	100.0	1,375	100.0
EBIT	(342)	(26)	1,239.2	3,327	(110.3)	3,705	(109.2)
EBIT Margin %	(6.8)	(0.5)		49.6		51.7	
Interest	1,594	1,211	31.6	2,290	(30.4)	2,217	(28.1)
Other Income	444	903	(50.8)	898	(50.5)	900	(50.6)
Pre-exceptional Profit	(1,491)	(334)	346.9	1,935	(177.1)	2,388	(162.5)
PBT	(1,491)	705	(311.6)	1,935	(177.1)	2,388	(162.5)
Provision for tax (including deferred tax)	(138)	(29)	382.2	402	(134.3)	358	
Net movement in regulatory deferral account balances (net of tax)	50	(132)	(137.7)	(57)	(187.0)	0	
Reported PAT	(1,277)	611	(309.1)	1,488	(185.9)	2,029	(162.9)

Source: Company, Elara Securities Estimate

**Exhibit 2: Valuation**

	FY27E
FY27E regulated equity (INR mn)	134,321
P/B (x)	2.5
EBITDA FY27E For RE (INR mn)	23,056
EV/EBITDA (x)	10
Option value (INR)	25
TP (INR)	131

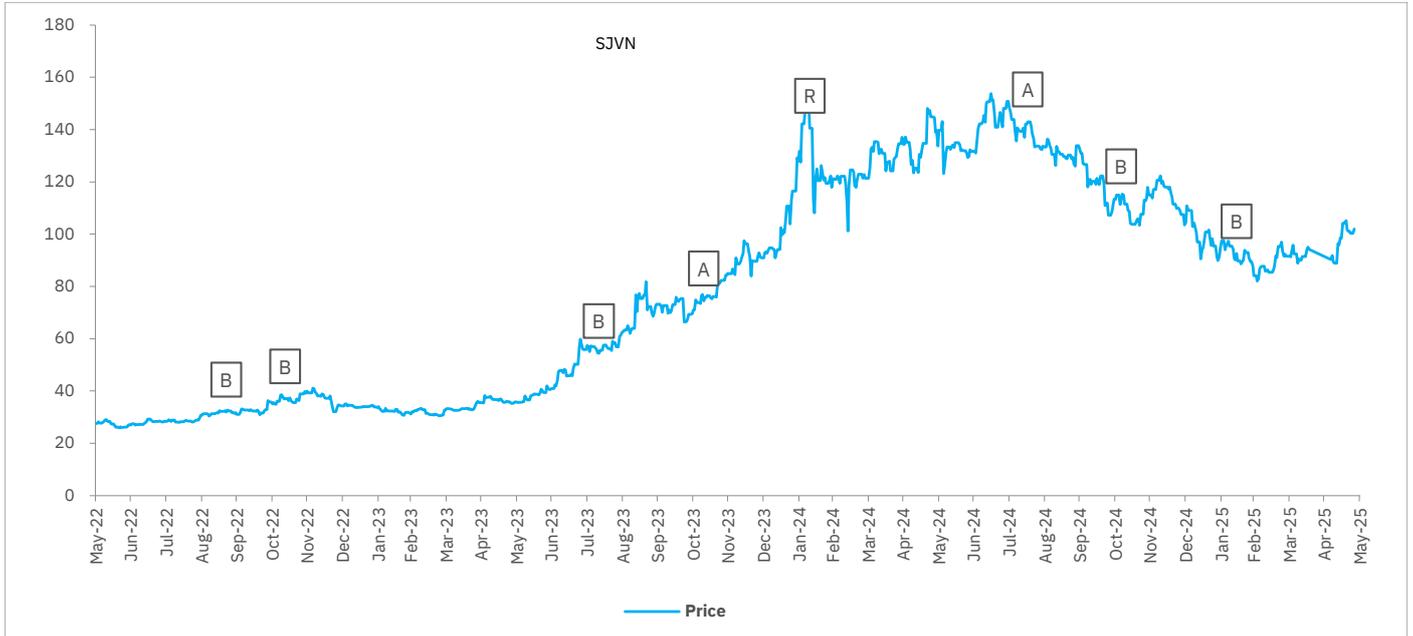
Source: Elara Securities Estimate

**Exhibit 3: Change in estimates**

(INR mn)	Old		Revised		% change		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Sales	56,181	99,769	51,976	94,293	(7.5)	(5.5)	111,667
EBITDA	42,286	78,777	40,562	76,056	(4.1)	(3.5)	88,271
PAT	18,932	31,678	15,376	35,462	(18.8)	11.9	40,377

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
16-Aug-2021	Buy	34	27
25-May-2022	Buy	39	27
21-Sep-2022	Buy	42	32
11-Nov-2022	Buy	54	37
10-Aug-2023	Buy	67	54
09-Nov-2023	Accumulate	80	75
09-Feb-2024	Reduce	134	141
16-Aug-2024	Accumulate	152	143
05-Nov-2024	Buy	137	114
13-Feb-2025	Buy	131	93

### 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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