

BSE SENSEX
83,576

S&P CNX
25,683



Stock Info

Bloomberg	JSW IN
Equity Shares (m)	1748
M.Cap.(INRb)/(USDb)	856.8 / 9.5
52-Week Range (INR)	585 / 419
1, 6, 12 Rel. Per (%)	9/-6/-21
12M Avg Val (INR M)	1944
Free float (%)	30.7

Financials Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	222.8	252.3	305.2
EBITDA	104.3	126.4	171.3
Adj. PAT	21.1	27.0	41.8
EPS (INR)	12.1	15.5	23.9
EPS Gr. (%)	13.5	27.7	54.8
BV/Sh.(INR)	168.1	182.0	204.0

Ratios

Net D:E	2.0	2.2	2.2
RoE (%)	7.5	8.8	12.4
RoCE (%)	8.5	7.7	8.8
Payout (%)	24.8	22.6	18.8

Valuations

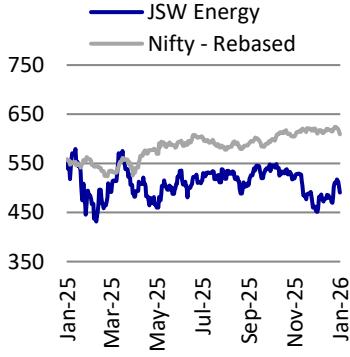
P/E (x)	40.5	31.7	20.5
P/B (x)	2.9	2.7	2.4
EV/EBITDA (x)	13.9	12.3	9.5
Div. yield (%)	0.6	0.7	0.9

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	69.3	69.3	69.3
DII	11.6	11.4	9.8
FII	12.2	12.5	15.1
Others	7.0	6.8	5.8

FII Includes depository receipts

Stock performance (one-year)



CMP: INR490

TP: INR657 (+34%)

Buy

Unlocking new growth avenues

- We attended JSW Energy's (JSWE) plant visit at Vijaynagar on 7-8th Jan'26, in which the company showcased its green hydrogen and floating solar plants.
- The 5,000 m³/hour green hydrogen plant was commissioned in Nov'25 for captive consumption of JSW Group's steel plant, which is located at an adjacent site. Green hydrogen's economics remain challenging vs. conventional fuels, and current costs continue to hover around USD3.5-4/Kg vs. the USD 2-2.5/Kg level required to achieve mass-scale commercialization.
- The floating solar plant with a capacity of 20 MW was commissioned in Sep'25 and is a novel concept, which eliminates land acquisition requirement, provides natural cooling (thus boosting generation by slowing down module degradation), though IRRs are broadly similar to ground-mounted solar plants.
- JSWE has nearly doubled its operational installed capacity from 7.2GW in FY24 end to 13.2GW as of 2QFY26, underscoring strong execution capabilities. The reduction in merchant exposure to ~5% of the installed base significantly enhances its cash flow stability.
- With a project pipeline of 17.2GW, of which ~74% is already secured under long-term PPAs, the company remains on track to achieve its targeted generation capacity of 30GW by FY30. The company also has a 29.4 GWh of locked-in energy storage capacity with the aim of reaching 40 GWh of energy storage capacity by FY30.
- Driven by a strong, PPA-backed renewable pipeline, we build in EBITDA and PAT CAGR of 49% and 31%, respectively, over FY25-28E.
- We have a **BUY** rating on JSWE with a TP of INR657 (34% upside).

Commissions pilot green hydrogen project in Vijaynagar

- **Plant snapshot:** JSWE has commissioned a 5,000m³/hour (4 electrolyzers x 1250m³ capacity) green hydrogen plant in Nov'25. It is based on pressurized alkaline electrolyzer technology. Electrolyzers were supplied by Peric (60%+ global market share) and the plant is estimated to have a 20-year life.
- **Power requirement:** Captive power consumption for the plant is 25MW and is sourced via a combination of solar and wind capacity.
- **Process chemistry:** The plant aims to split hydrogen and oxygen from a water molecule. The process uses high-purity water + KOH solution. Once the gases (Hydrogen and Oxygen) are separated, recycled KOH is sent back to the electrolyzer.
- **Unit economics:** Presently green hydrogen production cost is INR3.5-4/kg. Power cost makes up 80-90% of operating expenses. GH cost can meaningfully reduce to the targeted INR2-2.5/kg level if power cost reduces to INR1.8/unit.
- **Capex:** Entire capex (excl. power capacity capex) was INR1,750m, with electrolyzer forming 45% of the capex.
- **Returns:** JSWE operates this plant on a cost-plus basis for JSW Steel and earns mid-teen RoE.

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- **Alignment with JSW Steel:** The plan to manufacture green hydrogen aligns with the group company JSW Steel's plan to manufacture green steel and raise steel plant capacity to 25 MMT.

Novel floating solar plant commissioned in Sep'25

- **Project snapshot:** It is a 20MW floating solar plant located in a dam area of 450 acres; module area ~70 acres. Inter-float spacing is minimal with each float connected to the other. The tilt angle is 5 degrees. The float is anchored underwater using a mooring system.
- **Timeline:** Project was conceptualized in 2022 and was commissioned in Sep'25. EPC was done by Sterling & Wilson.
- **Project economics:** Floating solar plant's construction cost is 10% higher per MW than that of ground-mounted, and O&M is also costlier. However, there is no land requirement and it can coexist with hydro projects.
- Typically, such plants enjoy higher generation with lower module degradation due to the effect of natural cooling. Overall IRR is broadly similar to the ground-mounted plant.
- JSWE continues to explore new avenues for deployment of additional floating solar module capacity.

Valuation and view

- The valuation of JSWE is based on SoTP:
- Thermal is valued at 9x Dec'27E EBITDA, and RE at 12x FY28E EBITDA.
- Hydro is at 2x Dec'27E book value, and green hydrogen equity is at a 2x multiple.
- Additionally, JSWE'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 INR657.

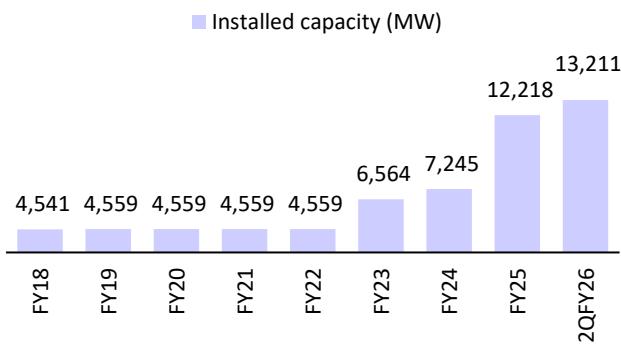
Exhibit 1: JSWE's SoTP valuation

Particulars	Units	Metric	Metric type	Valuation multiple	Amount
Thermal	INR m	46,643	EBITDA – Dec'27	9	4,10,460
Hydro	INR m	63,898	BV - Dec'27	2	127,796
Renewables	INR m	1,10,506	EBITDA - FY28	12	1,315,017
Green Hydrogen	INR m	1,438	Equity	2	2,875
EV	INR m				1,856,148
Less: Net Debt	INR m		FY28		774,475
Market cap	INR m				1,085,817
JSW Steel stake*	INR m				61,249
Total Equity value	INR m				1,147,065
Target price	INR/Share				657
CMP	INR/share				490
Upside/(Downside)					34%

*at a 25% discount

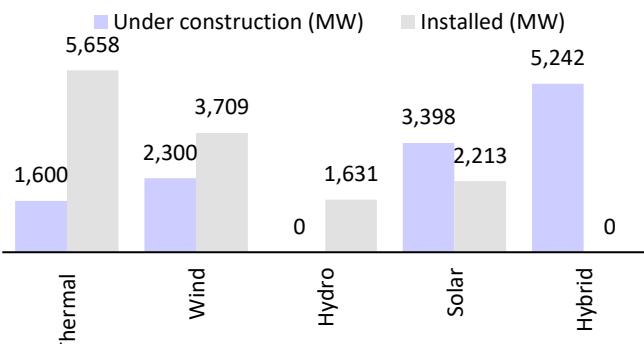
Story in charts

Exhibit 2: Installed capacity (MW)



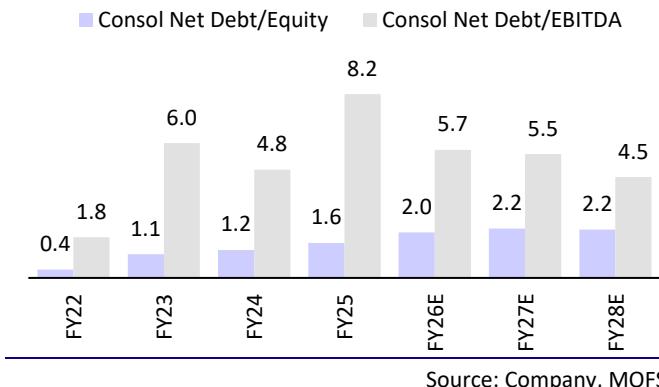
Source: Company, MOFSL

Exhibit 3: Capacity breakdown at 2QFY26-end



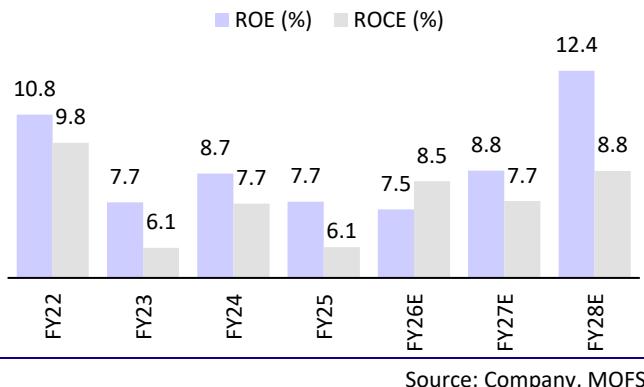
Source: Company, MOFSL

Exhibit 4: Consol. net debt/equity and net debt/EBITDA (x)



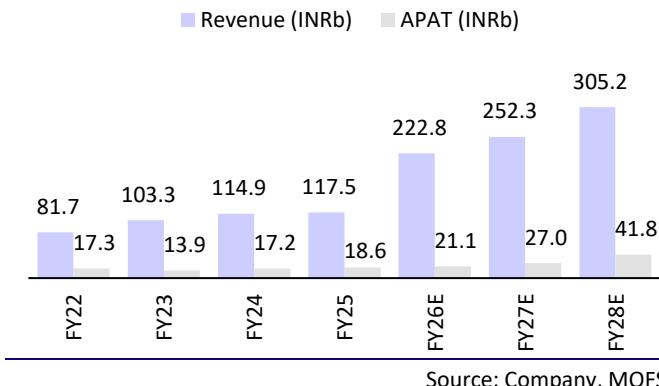
Source: Company, MOFSL

Exhibit 5: Consol. ROE and ROCE



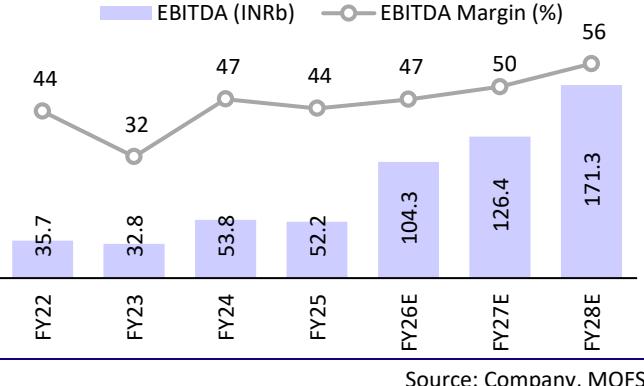
Source: Company, MOFSL

Exhibit 6: Revenue and Adj. PAT over the years (INRb)



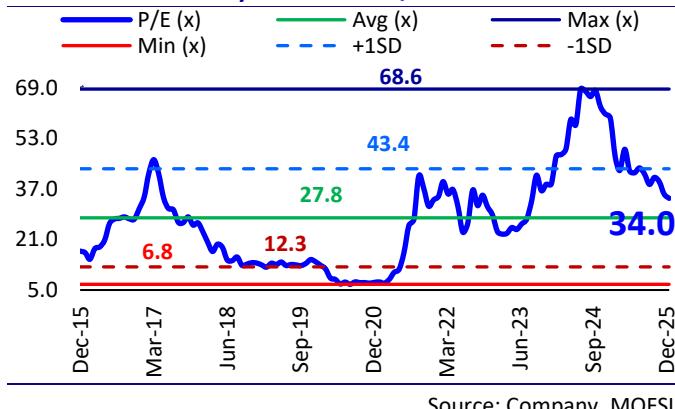
Source: Company, MOFSL

Exhibit 7: EBITDA (INRb) & EBITDA margin (%) over the years



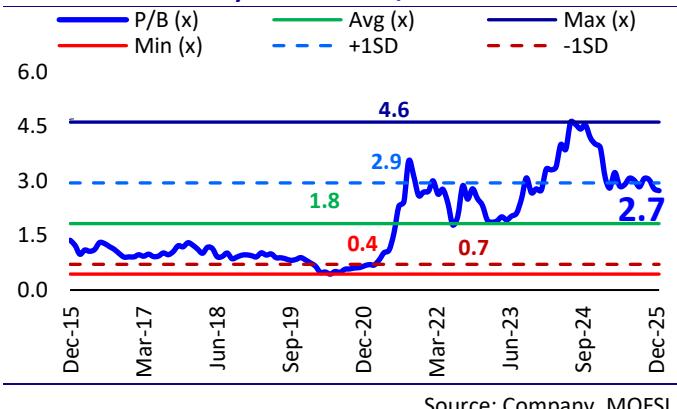
Source: Company, MOFSL

Exhibit 8: JSWE one-year forward P/E



Source: Company, MOFSL

Exhibit 9: JSWE one-year forward P/B



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement						(INR m)
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	103,318	114,859	117,454	222,848	252,270	305,229
Change (%)	26.5	11.2	2.3	89.7	13.2	21.0
Total Expenses	70,500	61,041	65,247	118,563	125,904	133,890
EBITDA	32,818	53,818	52,206	104,284	126,366	171,339
% of Net Sales	31.8	46.9	44.4	46.8	50.1	56.1
Depreciation	11,692	16,334	16,546	31,738	45,868	62,778
EBIT	21,126	37,484	35,660	72,547	80,499	108,562
Net Interest	8,443	20,534	22,691	53,340	53,962	59,962
Other income	5,352	4,554	7,941	10,360	11,914	10,570
PBT before EO	18,036	21,504	20,910	29,566	38,451	59,169
EO expense	-1,200	0	-1,000	0	0	0
PBT after EO	19,236	21,504	21,910	29,566	38,451	59,169
Tax	4,627	4,423	2,310	5,026	8,844	13,609
Rate (%)	24.1	20.6	10.5	17.0	23.0	23.0
JV	193	165	228	228	228	228
Minority	-24	-19	-320	-3,641	-2,863	-4,028
Reported PAT	14,778	17,227	19,507	21,127	26,972	41,760
Adjusted PAT	13,866	17,227	18,613	21,127	26,972	41,760
Change (%)	-19.8	24.2	8.0	13.5	27.7	54.8
Consolidated Balance Sheet						(INRm)
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	16,405	16,412	17,453	17,453	17,453	17,453
Net Worth	186,288	208,317	273,614	293,462	317,557	355,965
Minority Interest	1,054	1,825	17,236	20,877	23,741	27,769
Total Loans	248,172	313,266	496,213	679,489	759,489	839,489
Deferred Tax Liability	10,784	13,390	30,834	30,538	32,461	35,419
Capital Employed	446,298	536,798	817,898	1,024,366	1,133,247	1,258,642
Gross Block	329,615	384,671	653,428	833,108	1,001,598	1,281,232
Less: Accum. Deprn.	85,809	101,607	118,274	150,011	195,879	258,657
Net Fixed Assets	243,807	283,064	535,154	683,097	805,719	1,022,576
Capital WIP	47,795	102,851	102,809	152,809	164,319	64,685
Goodwill	6,485	6,398	6,398	6,398	6,398	6,398
Investments	49,616	59,458	76,537	76,537	76,537	76,537
Curr. Assets	139,714	130,920	178,491	198,456	176,832	191,534
Inventories	9,871	8,307	9,053	12,483	11,664	14,276
Account Receivables	16,314	10,205	13,198	14,185	16,200	19,828
Cash and Bank Balance	50,850	52,957	67,968	83,516	60,696	69,158
Others	62,679	59,452	88,272	88,272	88,272	88,272
Curr. Liability & Prov.	41,119	45,893	81,492	92,931	96,559	103,088
Account Payables	12,741	13,437	14,095	25,533	29,161	35,690
Provisions & Others	28,378	32,456	67,398	67,398	67,398	67,398
Net Curr. Assets	98,595	85,028	96,999	105,525	80,274	88,446
Appl. of Funds	446,298	536,798	817,898	1,024,366	1,133,247	1,258,642

Financials and valuations

Ratios

Y/E March (INR)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)						
EPS	8.5	10.5	10.7	12.1	15.5	23.9
Cash EPS	15.6	20.4	20.1	30.3	41.7	59.9
BV/Share	113.6	126.9	156.8	168.1	182.0	204.0
DPS	2.0	2.0	2.0	3.0	3.5	4.5
Payout (%)	23.7	19.1	18.8	24.8	22.6	18.8
Dividend yield (%)	0.4	0.4	0.4	0.6	0.7	0.9
Valuation (x)						
P/E	58.0	46.7	45.9	40.5	31.7	20.5
Cash P/E	31.5	24.0	24.3	16.2	11.7	8.2
P/BV	4.3	3.9	3.1	2.9	2.7	2.4
EV/EBITDA	30.5	19.8	24.6	13.9	12.3	9.5
Dividend Yield (%)	0.4	0.4	0.4	0.6	0.7	0.9
Return Ratios (%)						
RoE	7.7	8.7	7.7	7.5	8.8	12.4
RoCE (post-tax)	6.1	7.7	6.1	8.5	7.7	8.8
RoIC (post-tax)	7.0	9.8	7.3	9.5	8.1	9.0
Working Capital Ratios						
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	23	23	24
Inventory (Days)	35	26	28	20	17	17
Leverage Ratio (x)						
Net Debt/EBITDA	6.0	4.8	8.2	5.7	5.5	4.5
Debt/Equity	1.1	1.2	1.6	2.0	2.2	2.2

Cash Flow Statement

Y/E March (INR)	FY23	FY24	FY25	FY26E	FY27E	FY28E	(INR m)
EBITDA	32,818	53,818	52,206	104,284	126,366	171,339	
FX gain/loss	0	0	0	0	0	0	0
WC	-11,336	10,085	-15,879	7,022	2,431	290	
Others	2,833	2,290	5,347	3,868	3,091	4,256	
Direct taxes (net)	-3,473	-3,857	-3,291	-5,322	-6,921	-10,650	
CF from Op. Activity	20,843	62,336	38,385	109,853	124,967	165,235	
Capex	-42,363	-80,328	-67,086	-229,680	-180,000	-180,000	
FCFF	-21,520	-17,991	-28,701	-119,827	-55,033	-14,765	
Interest income	2,342	1,894	3,195	10,360	11,914	10,570	
Others	-30,074	1,456	-161,717	0	0	0	
CF from Inv. Activity	-70,095	-76,978	-225,608	-219,320	-168,086	-169,430	
Share capital	24	0	49,445	0	0	0	
Borrowings	87,278	-177,098	184,252	183,276	80,000	80,000	
Finance cost	-10,758	-23,082	-27,207	-53,340	-53,962	-59,962	
Dividend	-3,288	-3,468	-3,639	-4,920	-5,740	-7,380	
Others	18	220,397	-618	0	0	0	
CF from Fin. Activity	73,275	16,748	202,234	125,016	20,298	12,658	
(Inc)/Dec in Cash	24,023	2,106	15,011	15,548	-22,820	8,463	
Opening balance	26,828	50,850	52,957	67,968	83,516	60,695	
Closing balance (as per B/S)	50,850	52,957	67,968	83,516	60,695	69,158	

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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