

24 January 2026

On track to achieve 30GW capacity

For JSW Energy (JSW IN), revenue from operations increased 67.4% YoY and EBITDA 122.1% YoY. Capitalization of assets led to increase in depreciation and interest costs. There is a deferred tax asset of INR 5.57bn from Ind Barath and a deferred tax asset of INR 1.89bn from KSK Mahanadi. Reported PAT rose 235% YoY and generation 65% YoY to 11.1BU, led by strong growth across renewables, thermal and hydro. Installed capacity reached 13.3GW, with a robust locked-in pipeline of 32.1GW and 29.6GWh storage supporting long-term growth targets. Maintain **Buy** with a lower TP of INR 581.

Topline up 67% YoY, led by incremental earnings from acquired assets: Revenue from operations increased 67.4% YoY but declined 21.2% QoQ to INR 41bn. Employee cost increased 76% YoY and 1.3% QoQ to INR 1.9bn. EBITDA increased 122.1% YoY but declined 32.2% QoQ to INR 20bn. Depreciation increased 104.4% YoY and 2.4% QoQ to INR 8.2bn. Interest increased 163% YoY and 4.7% QoQ to INR 15bn. Other income declined 14.1% YoY and 5.9% QoQ to INR 1.7bn. There is a deferred tax asset of INR 5.57bn from Ind Barath and a deferred tax asset of INR 1.89bn from KSK Mahanadi. Because of this, reported PAT has increased 235% YoY but declined 35.9% QoQ to INR 5.2bn. Adjusting for deferred tax, JSW reported a loss of INR 2.2bn.

Robust generation led by capacity addition: Generation for JSW increased 65% YoY to 11.1BU. Renewable generation increased 96% YoY to 3.2BU, driven by organic wind capacity addition and O2 power. Thermal generation was up 55% YoY to 7.9BU, driven by Mahanadi, Utkal Unit-II and LT tie-up at Vijayanagar. Hydro generation grew by 13.5% YoY in Q3FY26 to 35BUs. The Kutehr hydro project is fully stabilized and generated ~130MU in Q3 FY26. JSW's installed capacity stands at 13.3GW. It has added 125MW of organic renewable capacity during the quarter. JSW has signed a PPA with West Bengal discom for 1,600MW greenfield thermal power plant.

Total locked-in capacity at 32.1GW: JSW has a total operational capacity of 13.3GW and under construction capacity of 14GW. JSW has a locked pipeline of 18.7GW generation under construction capacity and 29.6GWh storage, targeting >30GW capacity and 40GWh storage by 2030.

Maintain Buy; TP cut to INR 581: JSW has a locked-in generation capacity of 32.1GW and is set to achieve its target of 30GW in FY30. It aims to scale up to 40GWH storage capacity by 2030. It is investing in new energy solutions, including FDRE/ hybrid power plants, energy storage (BESS & PSP) and green hydrogen. JSW is poised for significant growth, led by steady operations and robust financials, sturdy balance sheet and cash flows and internal accruals sufficient to support growth. We maintain Buy with TP revised to INR 581 from INR 648, on FY28E EV/EBITDA of 11x. We have assigned an option value of INR 91 to its new acquisitions of KSK Mahanadi. We have revised our TP downward, factoring in softer merchant prices and delay in project execution.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	114,859	117,454	203,393	229,984	253,803
YoY (%)	11.2	2.3	73.2	13.1	10.4
EBITDA (INR mn)	53,818	52,208	99,872	122,695	143,298
EBITDA margin (%)	46.9	44.4	49.1	53.3	56.5
Adj PAT (INR mn)	17,247	19,829	18,962	26,754	38,030
YoY (%)	26.8	15.0	(4.4)	41.1	42.1
Fully DEPS (INR)	10.5	11.4	10.9	15.3	21.8
RoE (%)	8.7	7.9	6.3	8.4	11.0
RoCE (%)	7.8	5.4	7.8	8.1	9.2
P/E (x)	45.5	42.0	44.0	31.2	21.9
EV/EBITDA (x)	27.5	22.7	15.0	13.1	11.0

Note: Pricing as on 23 January 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**Target Price: **INR 581**Upside: **22%**CMP: **INR 478**

As on 23 January 2026

Key data

Bloomberg	JSW IN
Reuters Code	JSWE.NS
Shares outstanding (mn)	1,748
Market cap (INR bn/USD mn)	835/9,078
EV (INR bn/USD mn)	1,479/16,081
ADTV 3M (INR mn/USD mn)	1,504/16
52 week high/low	579/419
Free float (%)	31

Note: as on 23 January 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	69.3	69.3	69.3	69.3
% Pledge	11.1	11.3	11.6	11.7
FII	13.4	12.4	12.1	9.5
DII	11.0	11.4	11.6	14.4
Others	6.3	6.9	7.0	6.8

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(3.3)	(0.7)	7.9
JSW Energy	(10.4)	(10.5)	(13.5)
NSE Mid-cap	(3.9)	(2.7)	6.2
NSE Small-cap	(11.2)	(14.2)	(6.3)

Source: Bloomberg

Rupesh Sankhe

Utilities

+91 22 6164 8518
rupesh.sankhe@elaracapital.com



Associates
Ragini Pande
ragini.pande@elaracapital.com

Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	114,859	117,454	203,393	229,984	253,803
Gross Profit	67,789	71,490	121,546	145,731	167,793
EBITDA	53,818	52,208	99,872	122,695	143,298
EBIT	37,484	35,662	69,204	84,767	102,259
Interest expense	20,534	22,691	56,019	58,671	61,320
Other income	4,554	8,941	9,388	9,576	9,767
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	21,504	21,912	22,573	35,672	50,706
Tax	4,423	2,310	3,612	8,918	12,677
Minority interest/Associates income	165	228	-	-	-
Reported PAT	17,247	19,829	18,962	26,754	38,030
Adjusted PAT	17,247	19,829	18,962	26,754	38,030
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	208,317	273,614	289,233	311,735	345,734
Minority Interest	1,825	17,236	17,236	17,236	17,236
Trade Payables	13,437	14,095	24,529	25,009	25,308
Provisions & Other Current Liabilities	23,314	55,815	57,864	60,221	62,931
Total Borrowings	313,266	496,213	676,722	782,284	754,187
Other long term liabilities	22,542	42,417	43,958	45,577	47,277
Total liabilities & equity	582,701	899,390	1,109,543	1,242,062	1,252,674
Net Fixed Assets	260,882	457,130	615,708	808,767	849,598
Goodwill	6,398	6,398	6,718	7,054	7,407
Intangible assets	22,182	78,024	78,024	78,024	78,024
Business Investments / other NC assets	196,260	237,080	324,939	272,635	226,135
Cash, Bank Balances & treasury investments	52,967	67,968	31,325	19,840	33,159
Inventories	8,307	9,053	11,145	12,602	13,907
Sundry Debtors	10,205	13,198	11,145	12,602	13,907
Other Current Assets	16,942	30,538	30,538	30,538	30,538
Total Assets	574,142	899,390	1,109,543	1,242,062	1,252,674
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	46,920	(5,431)	119,636	124,894	142,488
Capital expenditure	(91,272)	(223,063)	(277,426)	(179,018)	(35,723)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	-	-	-	-	-
Free Cash Flow	(44,352)	(228,493)	(157,789)	(54,124)	106,765
Cashflow from Financing	46,468	243,494	121,147	42,639	(93,446)
Net Change in Cash / treasury investments	2,117	15,001	(36,642)	(11,485)	13,319
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	2.0	2.0	1.9	2.4	2.3
Book value per share (INR)	126.9	156.8	165.7	178.6	198.1
RoCE (Pre-tax) (%)	7.8	5.4	7.8	8.1	9.2
ROIC (Pre-tax) (%)	8.8	6.0	8.3	8.3	9.4
ROE (%)	8.7	7.9	6.3	8.4	11.0
Asset Turnover (x)	0.5	0.3	0.4	0.3	0.3
Net Debt to Equity (x)	1.2	1.6	2.2	2.4	2.1
Net Debt to EBITDA (x)	4.8	8.2	6.5	6.2	5.0
Interest cover (x) (EBITDA/ int exp)	2.6	2.3	1.8	2.1	2.3
Total Working capital days (WC/rev)	172.9	159.8	4.0	(16.3)	4.9
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	45.5	42.0	44.0	31.2	21.9
P/Sales (x)	7.3	7.1	4.1	3.6	3.3
EV/ EBITDA (x)	27.5	22.7	15.0	13.1	11.0
EV/ OCF (x)	31.5	(272.3)	12.4	11.8	10.4
Price to BV (x)	3.8	3.0	2.9	2.7	2.4
Dividend yield (%)	0.4	0.4	0.4	0.5	0.5

Note: Pricing as on 23 January 2026; Source: Company, Elara Securities Estimate

Conference call highlights

- ▶ JSW commissioned India's largest Green Hydrogen plant at Vijayanagar with a capacity of 3,800TPA and 30,000TPA of Green Hydrogen and Oxygen, respectively
- ▶ JSW added 5.2GW in past 12 months and 125MW in Q3FY26.
- ▶ The acquisition of Tidong hydro is expected to be completed by 31 January 2026.
- ▶ The Salboni thermal project (3,200MW) will be developed in two phases, with Phase-1 capex of ~INR 160.00bn, fixed tariff of INR 3.65/unit, and Phase-2 tariff of INR 4.06/unit.
- ▶ Fuel costs for the Salboni plant will be passed on, with a normative heat rate of ~2,350kcal/kWh, and turbines ordered from Toshiba-JSW.
- ▶ JSW is insulated from grid connectivity risks for the next 1-2 years, supported by STS-connected projects and full connectivity for O2 Power's portfolio.
- ▶ The 400MW Utkal PPA has a single-part tariff of ~INR 5.78/unit, including fixed cost of ~INR 4.04/unit, with backdown protection.
- ▶ Net debt stood at INR 637.71bn, with net debt/EBITDA (ex-CWIP) of ~4.9x, cash of >INR 71.00bn, and cost of debt at 8.68%.

Exhibit 1: Quarterly results

YE March (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
Net sales from operations	40,818	24,389	67.4	51,774	(21.2)	45,632	(10.6)
Total Expenses	20,522	15,252	34.6	21,810	(5.9)	23,478	(12.6)
Power & Fuel	12,409	10,746	15.5	14,206	(12.7)	15,629	(20.6)
Employee Cost	1,935	1,100	76.0	1,911	1.3	1,917	0.9
Other Expenses	5,694	3,406	67.2	5,693	0.0	5,932	(4.0)
EBITDA	20,296	9,137	122.1	29,965	(32.3)	22,154	(8.4)
% of net sales	50	37	-	58	-	49	
Depreciation	8,287	4,055	104.4	8,090	2.4	8,590	(3.5)
EBIT	12,009	5,082	136.3	21,874	(45.1)	13,564	(11.5)
% of net sales	29	21	-	42	-	30	
Interest	14,849	5,645	163.0	14,176	4.7	15,026	(1.2)
Other Income	1,728	2,012	(14.1)	1,837	(5.9)	1,369	26.2
Pre-exceptional Profit	(1,112)	1,449	(176.8)	9,535	(111.7)	(93)	
PBT	(1,764)	1,449	(221.8)	9,535	(118.5)	(93)	
Provision for tax (including deferred tax)	(7,016)	(74)		1,312	(634.7)	(23)	
Reported PAT	5,288	1,575	235.8	8,243	(35.9)	(50)	

Source: Company, Elara Securities Estimate

Exhibit 2: Valuation

FY28E EBITDA (INR mn)	143,298
EV/EBITDA multiple(x)	11
EV(INR mn)	1,576,282
Net debt(INR mn)	721,029
Mcap (INR mn)	855,253
Number of shares (mn)	1,745
Per share value (INR)	490
Option value For KSK Mahanadi Power (INR)	91
TP (INR)	581

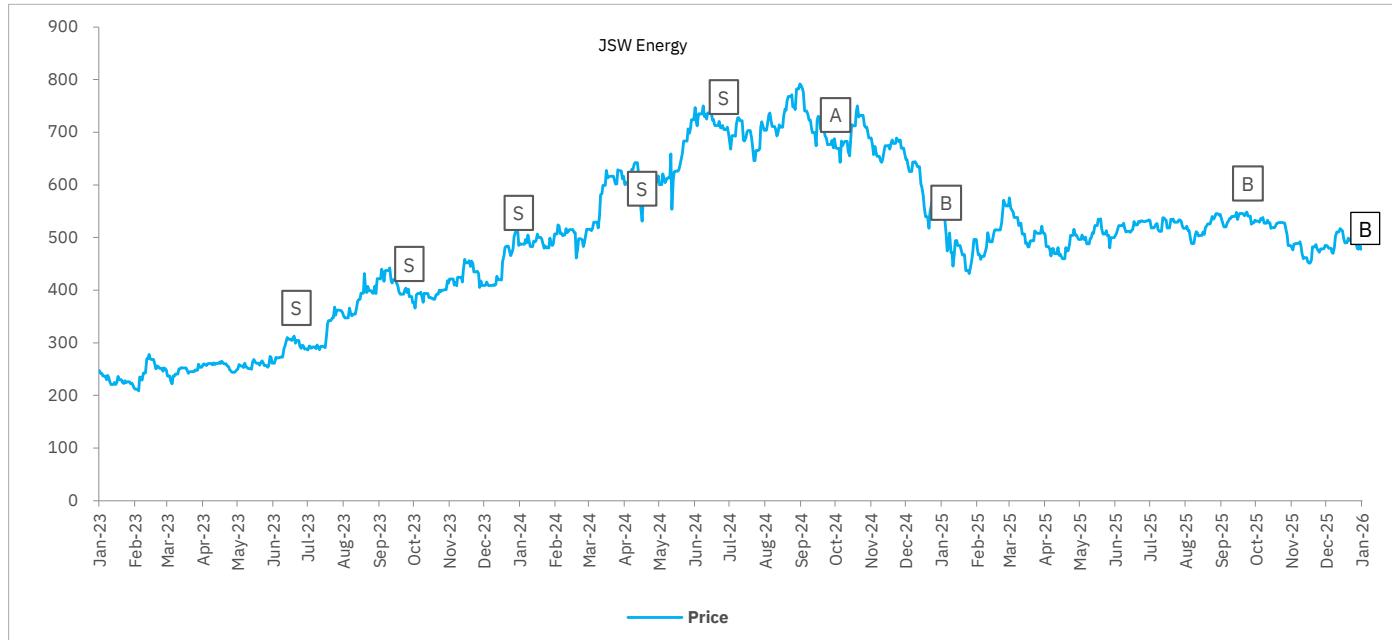
Source: Elara Securities Estimate

Exhibit 3: Change in estimates

(INR mn)	Old			New			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	219,330	254,260	278,621	203,393	229,984	253,803	(7.3)	(9.5)	(8.9)
EBITDA	111,996	138,722	157,206	99,872	122,695	143,298	(10.8)	(11.6)	(8.8)
PAT	27,337	36,729	46,004	18,962	26,754	38,030	(30.6)	(27.2)	(17.3)
TP (INR)	648			581			(10.3)		

Note: We have revised our estimates downwards factoring in delay in project execution and softer merchant tariff; Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
02-May-2022	Sell	178	305
20-Jan-2023	Sell	193	262
14-Jul-2023	Sell	242	305
20-Oct-2023	Sell	333	388
23-Jan-2024	Sell	381	485
09-May-2024	Sell	420	531
19-Jul-2024	Sell	483	705
24-Oct-2024	Accumulate	786	671
28-Jan-2025	Buy	630	504
17-Oct-2025	Buy	648	541
23-Jan-2026	Buy	581	478

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return -5% to +5%

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India
Elara Securities (India) Private Limited
 One International Center, Tower 3,
 21st Floor, Senapati Bapat Marg,
 Elphinstone Road (West)
 Mumbai – 400 013, India
 Tel : +91 22 6164 8500

Europe
Elara Capital Plc.
 6th Floor, The Grove,
 248A Marylebone Road,
 London, NW1 6JZ,
 United Kingdom
 Tel : +44 20 7486 9733

USA
Elara Securities Inc.
 230 Park Avenue, Suite 2415,
 New York, NY 10169, USA
 Tel: +1 212 430 5870
 Fax: +1 212 208 2501

Asia / Pacific
Elara Capital (Asia) Pte.Ltd.
 One Marina Boulevard,
 Level 20,
 Singapore 018989
 Tel : +65 6978 4047



**Managing
Director**

Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571



**Head of
Research**

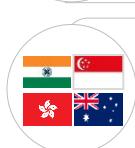
Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team



India

Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543
Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558
Himani Sanghavi - himani.sanghavi@elaracapital.com - +91 22 6164 8586



India, APAC & Australia

Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567
Suyash Maheshwari - suyash.maheshwari@elaracapital.com - +91 22 4204 8698



India & UK

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544



India & US

Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570



**Corporate
Access,
Conference &
Events**

Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

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 Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
 Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509