

**30 GW Roadmap on Track; Execution and Leverage Key Monitorable**
**Est. Vs. Actual for Q4FY26:** Revenue - **INLINE**; EBITDA - **INLINE**; PAT - **BEAT**
**Change in Estimates post Q4FY26:**
**FY27E/FY28E:** Revenue: 2%/3%; EBITDA: -4%/-3%, PAT: -24%/-18%

**Recommendation Rationale**

- Capacity Ramp-Up:** Installed capacity grew by 118 MW, up 24%/1% YoY/QoQ to 13.5 GW in Q4FY26, led by organic RE capacity additions, including hybrid projects. In FY26, 2.6 GW of capacity was added, comprising 1.3 GW of organic additions (240 MW Wind, 305 MW Solar, 451 MW Hybrid, 240 MW Hydro) and 1.3 GW inorganic (O<sub>2</sub> Power RE assets). Total locked-in capacity now stands at 32.1 GW (13.5 GW operational, 14 GW under construction and 4.6 GW under pipeline), providing clear visibility to the target of 30 GW by 2030.
- Thermal Projects:** Amidst renewed focus on firm power, JSWE remains well-positioned with Salboni 3.2 GW (2 phases of 2x800 MW) and 1,800 MW of the KSK brownfield project. It signed Phase-I 1,600 MW PPA in Mar'25, where construction has commenced with equipment procurement on schedule. It has also recently signed a PPA for the balance 1,600 MW Phase II with the West Bengal DISCOM, taking the total Salboni capacity to 3.2 GW. Supply chain has been de-risked through the Toshiba-JSW JV for turbine generators and the pending acquisition of GE Power's boiler business, expected to close within H1FY27. The 1,800 MW of the KSK brownfield project is progressing on schedule, with the first 600 MW expected to be commissioned by Q3FY28. Water and rail input arrangements are firmly in place following the acquisition of KSK's water and rail SPVs.
- Insulated from Near-Term Execution Risks:** Despite sector-wide grid and regulatory challenges, JSWE's portfolio remains insulated from near-term execution risks. Curtailment losses were contained at ~Rs 50 Cr for FY26 and will be resolved by Jul'26, aided by permanent GNA tariff protection. Additionally, maximum DSM impacts are capped at 1.5–2% of RE revenues, comfortably cushioned by >1 GW of exempt off-grid captive capacity. Supply chain risks are equally neutralised via fixed-price wind contracts through FY28 and ALMM-exempt solar PPAs. Consequently, these robust mitigants keep JSWE's mid-teen IRR benchmarks intact across its under-construction portfolio.

**Sector Outlook: Cautiously Positive**

**Company Outlook & Guidance:** Management guided for 3 GW of capacity additions in FY27, with commissioning timeline equally split between H1 and H2FY27, comprising 35-40% wind with the balance in solar. FY28 RE additions will tune to 3.0-3.5 GW. FY27 capex guidance is of Rs 20,000 Cr, manageable within existing leverage guardrails. Net Debt/EBITDA on an operational basis is targeted at ~5.0–5.5x by FY30. Execution and leverage remain the key monitorable and key risk.

**Current Valuation:** We value JSWE using the SOTP method. We value the generation business at a target multiple of 11x EV/EBITDA (unchanged) on our Mar'28E EBITDA (roll forward from Dec'27E) and the energy storage business at 1x P/BV of the target equity investment (excluding the SECI BESS 500 MW/1000 MWh project). We further adjust the TP for its 2.9% stake in JSW Steel Ltd.

**Current TP: Rs 630/share (Unchnaged)**

**Recommendation:** We maintain our **BUY** recommendation on the stock.

**Financial Performance:** Consolidated Net sales grew 41%/10% YoY/QoQ to Rs 4,499 Cr, in line with our estimate. EBITDA stood at Rs 2,250 Cr, up 87%/11% YoY/QoQ, in line with our estimates and 6% miss on consensus estimates. PAT was up 38%/8% YoY/QoQ, to Rs 574 Cr. PAT increased YoY due to higher other income and deferred tax gains one-offs.

**Outlook:** Strategy 3.0 targets a generation capacity of 30 GW and storage capacity of 40 GWh by 2030. Currently, it already has 29.6 GWh of locked-in energy storage capacity, which includes 26.4 GWh of PSP and 3.2 GWh of BESS. We slightly raise our revenue and EBITDA estimates as we rationalise full-year contribution from assets commissioned in FY26 and a gradual improvement in operating leverage.

**Valuation & Recommendation:** We value JSWE using the SOTP method, and value the generation business at 11x (Unchanged) Mar'28E EV/EBITDA (roll forward from Dec'27). We continue to value the energy storage business at 1x P/BV. We further adjust the TP for JSWE's 2.9% stake in JSW Steel Ltd. to arrive at the TP of Rs 630/share (Unchanged), which implies an upside potential of 13% from the CMP.

**Key Financials (Consolidated)**

(Rs Cr)	Q4FY26A	QoQ (%)	YoY (%)	Axis Est	Var (%)
Net Sales	4,499	10%	41%	4,478	0%
EBITDA	2,250	11%	87%	2,262	-1%
EBITDA Margin (%)	50%	29bps	1,224bps	51%	-49bps
PAT Excl one-offs	372	8%	38%	80	NA
Reported EPS (Rs/share)	2.1	-48%	-11%	0.0	NA

Source: Company, Axis Securities

 (CMP as of 11<sup>th</sup> May, 2026)

CMP (Rs)	558
Upside /Downside (%)	13%
High/Low (Rs)	586/428
Market cap (Cr)	98,056
Avg. daily vol. (6m) Shrs.	36,66,313
No. of shares (Cr)	166.8

**Shareholding (%)**

	Sep-25	Dec-25	Mar-26
Promoter	69.3	69.3	69.4
FII	12.1	9.5	9.7
Mutual Funds / UTI	4.5	5.9	5.3
Financial Institutions	0.1	0.0	0.0
Others	14.0	15.3	15.5

**Financial & Valuations**

Y/E Mar (Rs Cr)	FY26A	FY27E	FY28E
Net Sales	18,901	25,049	28,783
EBITDA	10,064	13,613	16,608
Net Profit	2,893	2,030	2,458
EPS (Rs)	12.8	11.2	13.6
PER (x)	43.5	49.6	41.0
P/BV (x)	3.2	3.0	2.8
EV/EBITDA (x)	16.5	13.8	12.4
ROE (%)	7.5%	5.1%	5.7%

**Change in Estimates (%)**

Y/E Mar	FY27E	FY28E
Sales	2%	3%
EBITDA	-4%	-3%
PAT	-24%	-18%

**Relative Performance**


Source: Ace Equity, Axis Securities Research

**Results Gallery**
[Q3FY26](#)
[Q2FY26](#)
[Q1FY26](#)
[Q3FY25](#)
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## Key Concall Highlights

- **Sector Demand Recovery Underway:** India's power demand grew modestly at 0.9% in FY26, the most muted pace in the last five years, driven by an extended monsoon weighing on H1 consumption. However, Q4FY26 demand rebounded to 2.1% YoY growth, and FY27 YTD demand is already running at 4.6% YoY. Peak demand on 25<sup>th</sup> April, 2026, touched 256 GW, with the system positioning for a new peak of ~270 GW this summer, reinforcing the medium-term structural demand story of 5–6% CAGR.
- **Merchant Market Firming in FY27:** The merchant market remained soft through most of FY26, averaging Rs 3.86/unit on exchanges. JSWE maintained a consistent >20% premium to average exchange prices through strategically executed back-to-back short-term bilateral contracts. Management confirmed this premium is being maintained in Q1FY27 as summer cooling demand builds and tariffs firm up.
- **KSK Mahanadi - Minority Acquisition in Progress:** Management has served a notice to exercise its call option to acquire the balance 26% stake in KSK Mahanadi. The process is currently ongoing with consummation expected by the end of Q2FY27. Once completed, the non-controlling interest outflow, which stood at Rs 202 Cr in Q4FY26 alone, will materially reduce, directly improving PAT attributable to shareholders. Management guided for KSK's steady state EBITDA to reach Rs 3,700 Cr.
- **Tidong Hydro Ahead of Schedule:** The 150 MW Tidong hydropower plant acquired from Statkraft has seen its first 50 MW commissioned on 7<sup>th</sup> May 2026, ahead of the original Oct'26 timeline. The remaining two units are expected to be commissioned before Jun'26, allowing the company to capture the ongoing hydro season and contribute meaningfully to near-term revenues.
- **Deferred Tax Asset Recognition:** The company recognised deferred tax assets primarily on two counts: unabsorbed depreciation and business losses at Utkal, now recoverable given the 25-year 400 MW Karnataka PPA providing clear taxable profit visibility, and transition-related adjustments at KSK Mahanadi under the new tax regime. Going forward, the effective consolidated tax rate is expected to normalise toward 23–24%.
- **Wind Blade Manufacturing - Vertical Integration Advancing:** The wind blade manufacturing facility at Halol, Gujarat, is scheduled for commissioning in H1FY27. This will reduce capital costs for wind projects through savings in ocean freight and domestic logistics, further strengthening the company's vertical integration alongside the already commissioned 5 GWh battery assembly plant in Pune.
- **DSM Regulation:** On the new Deviation Settlement Mechanism regulations, management's worst-case revenue impact estimate is 1.5-2% of RE revenues, not incremental from zero, as some DSM impact exists today. The company expects industry representations to result in substation-level group settlement rather than individual plant assessment, which would reduce the impact further. Over 1 GW of operational off-grid group captive capacity remains entirely outside DSM applicability.
- **Cost of Debt:** Weighted average cost of debt declined ~67 bps YoY to 8.36% as of Mar'26, down from 9.05% in Mar'25, reflecting the company's healthy credit profile and sustained lender confidence. Management indicated this declining trend is expected to continue as bank loans undergo interest resets, with the holdco-level cost running at ~8.2%.
- **Receivable Days:** Trade receivables stood at Rs 3,240 Cr as of Mar'26, with debtor days improving sharply to 62 days from 76 days in Mar'25, a 14 - day improvement. Management attributed this to improved collection discipline and an evolving counterparty profile within the portfolio.

## Key Risks to Our Estimates and TP

- Delay in the execution of projects and the issuance of tenders.
- Fluctuation in short-term realisations.
- Delay in signing of PPAs.

### Change in Estimates

	Revised			Old			% Change		
	FY26A	FY27E	FY28E	FY26E	FY27E	FY28E	FY26A	FY27E	FY28E
Net Sales	18,901	25,049	28,783	21,017	24,522	27,939	-10%	2%	3%
EBITDA	10,064	13,613	16,608	10,886	14,190	17,047	-8%	-4%	-3%
Attrib Net Profit	2,893	2,030	2,458	2,378	2,686	3,009	22%	-24%	-18%

Source: Axis Securities Research

### Q4FY26 Results Review

Y/E March (Rs Cr)	Q4FY25A	Q3FY26A	Q4FY26 Axis Est	Consensus	Q4FY26A	%YoY	%QoQ	% Var	Vs. Consensus
<b>Gross Generation (BUs)</b>	7.9	11.1	11.0		11.7	48%	5%	6%	NA
Net Sales	<b>3,189</b>	<b>4,082</b>	<b>4,478</b>	<b>5,472</b>	<b>4,499</b>	<b>41%</b>	<b>10%</b>	<b>0.5%</b>	<b>-18%</b>
Expenditure	1,985	2,052	2,217		2,249	13%	10%	1%	NA
<b>EBITDA</b>	<b>1,204</b>	<b>2,030</b>	<b>2,262</b>	<b>2,404</b>	<b>2,250</b>	<b>87%</b>	<b>11%</b>	<b>-1%</b>	<b>-6%</b>
<i>EBITDA (%)</i>	38%	50%	51%	51%	50%	1,224bps	29bps	-49bps	-49bps
Depreciation	482	829	837		809	68%	-2%	-3%	NA
<b>EBIT</b>	<b>723</b>	<b>1,201</b>	<b>1,424</b>		<b>1,441</b>	<b>99%</b>	<b>20%</b>	<b>1%</b>	<b>NA</b>
Other income	308	173	157		352	14%	104%	125%	NA
Interest	675	1,485	1,478		1,608	138%	8%	9%	NA
Share of income in Asso.	5	4	4		3	-40%	-8%	-8%	NA
<b>PBT</b>	<b>361</b>	<b>-107.7</b>	<b>107</b>		<b>187.8</b>	<b>-48%</b>	<b>NA</b>	<b>76%</b>	<b>NA</b>
Exceptional Items gain/ (loss)		65			-	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
Tax	-54	-702	27		-386	NA	NA	NA	NA
<i>Tax rate (%)</i>	-15%	652%	25%		-205%				
<b>Reported PAT</b>	<b>415</b>	<b>529</b>	<b>80</b>	<b>125</b>	<b>574</b>	<b>38%</b>	<b>8%</b>	<b>618%</b>	<b>358%</b>
Minority interest	6	109	79		202	<b>3026%</b>	<b>86%</b>	<b>154%</b>	<b>NA</b>
<b>Attributable Reported PAT</b>	<b>408</b>	<b>485</b>	<b>1</b>		<b>372</b>	<b>-9%</b>	<b>-23%</b>	<b>NA</b>	<b>NA</b>
Attr PAT excl exceptionals	408	420	1		372	-9%	-12%	NA	NA
EPS(Rs)	2.38	4.05	0.00	1.04	2.12	-11%	-48%	NA	104%

Cost-break up	Q4FY25A	Q3FY26A	Axis Est	Q4FY26A	%YoY	%QoQ
Raw Material Costs	1,303	1,075	1,388	1,344	3%	25%
<i>% of sales</i>	41%	26%	31%	30%	-1,099bps	355bps
<i>RM/MU</i>	1.6	1.0	1.3	1.1	-30%	19%
Staff Costs	131	110	202	184	41%	68%
<i>% of sales</i>	4%	3%	5%	4%	-1bps	141bps
Other Expenses	550	341	627	720	31%	111%
<i>% of sales</i>	17%	8%	14%	16%	-124bps	767bps

Source: Company, Axis Securities, Bloomberg Consensus

## Financials (Consolidated)

### Profit & Loss

(Rs Cr)

Y/E March	FY25A	FY26A	FY27E	FY28E
Total Operating income	11,745	18,901	25,049	28,783
Fuel Cost	4,456	5,581	7,535	7,516
Increase/Decrease in Stocks	140	86	-	-
Employees Cost	464	728	964	1,108
Other Expenses	1,464	2,442	2,936	3,551
Total Expenditure	6,525	8,837	11,436	12,175
<b>EBITDA</b>	<b>5,221</b>	<b>10,064</b>	<b>13,613</b>	<b>16,608</b>
Depreciation and Amortization	1,655	3,185	4,928	5,807
<b>EBIT</b>	<b>3,566</b>	<b>6,879</b>	<b>8,685</b>	<b>10,801</b>
Other Income	894	977	843	803
Share Of P/L Of Associates (Net of Tax)	23	12	-	-
Less: Interest & Fin Chg.	2,269	5,816	6,845	8,343
Less: Exceptional Items	-	(65)	-	-
<b>Profit before tax</b>	<b>2,214</b>	<b>2,116</b>	<b>2,682</b>	<b>3,261</b>
Provision for Tax	231	(777)	653	803
<b>Reported PAT</b>	<b>1,983</b>	<b>2,893</b>	<b>2,030</b>	<b>2,458</b>
<b>EPS (Rs/sh)</b>	<b>11.2</b>	<b>12.8</b>	<b>11.2</b>	<b>13.6</b>
<b>DPS (Rs/sh)</b>	<b>2.0</b>	<b>2.0</b>	<b>1.4</b>	<b>1.7</b>

Source: Company, Axis Securities.

### Balance Sheet

(Rs Cr)

Y/E March	FY25A	FY26A	FY27E	FY28E
Net Block	45,713	61,806	83,122	1,02,409
CWIP	10,281	17,465	17,465	17,465
Intangible assets	8,442	12,717	12,717	12,717
Investments	7,654	8,114	8,114	8,114
Inventories	905	961	2,059	2,366
Trade Receivables	1,320	1,630	3,088	3,549
Cash / Bank balance	4,695	5,765	5,837	4,597
Misc. Assets	10,929	15,724	15,724	15,724
<b>Total assets</b>	<b>89,939</b>	<b>1,24,182</b>	<b>1,48,126</b>	<b>1,66,940</b>
Equity capital	1,745	1,756	1,792	1,792
Reserves	25,616	28,995	32,222	33,902
Minority Interest	1,724	2,826	3,210	3,676
Borrowings	49,621	75,846	94,136	1,10,293
Def tax Liabilities	3,083	3,229	3,229	3,229
Other Liabilities	6,740	9,990	9,990	9,990
Provisions	-	116	116	116
Trade Payables	1,409	1,423	3,431	3,943
<b>Capital employed</b>	<b>89,939</b>	<b>1,24,182</b>	<b>1,48,126</b>	<b>1,66,940</b>

Source: Company, Axis Securities

**Cash Flow**
**(Rs Cr)**

Y/E March	FY25A	FY26A	FY27E	FY28E
Profit before tax	2,214	1,986	2,682	3,261
Depreciation	1,655	3,185	4,928	5,807
Interest Expenses	2,269	5,816	6,845	8,343
Non-operating / EO item	(382)	(515)	-	-
Change in W/C	(1,588)	(289)	(548)	(256)
Taxes paid	(329)	(286)	(653)	(803)
<b>Operating Cash Flow</b>	<b>3,838</b>	<b>9,898</b>	<b>13,255</b>	<b>16,352</b>
Capital Expenditure	(6,707)	(10,111)	(26,244)	(25,094)
<b>Free cash Flow</b>	<b>(2,868)</b>	<b>(213)</b>	<b>(12,989)</b>	<b>(8,742)</b>
Other Investments	(16,906)	(10,159)	-	-
<b>Investing Cash Flow</b>	<b>(23,613)</b>	<b>(20,271)</b>	<b>(26,244)</b>	<b>(25,094)</b>
Proceeds / (Repayment) of Borrowings	18,425	15,888	18,290	16,157
Dividend paid	(364)	(364)	(258)	(313)
Interest paid	(2,721)	(5,956)	(6,845)	(8,343)
Other Financing cash flow	4,883	1,049	1,875	-
<b>Financing Cash Flow</b>	<b>20,223</b>	<b>10,617</b>	<b>13,061</b>	<b>7,502</b>
<b>Change in Cash</b>	<b>449</b>	<b>245</b>	<b>72</b>	<b>(1,241)</b>
Opening Cash	4,180	5,252	5,765	5,837
<b>Closing Cash</b>	<b>4,629</b>	<b>5,497</b>	<b>5,837</b>	<b>4,597</b>

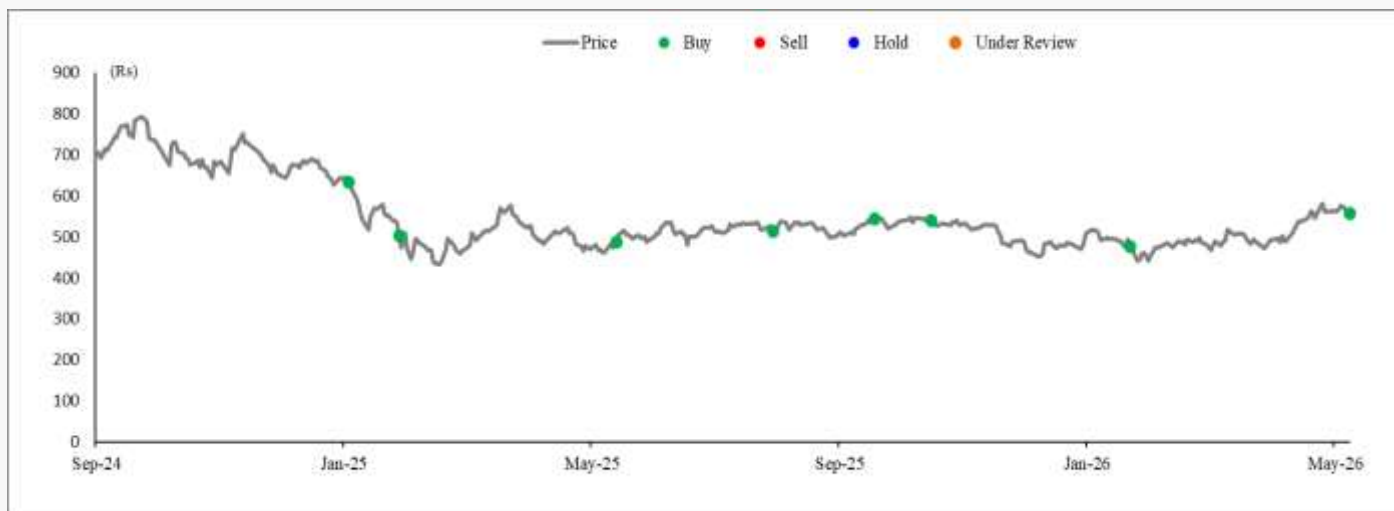
Source: Company, Axis Securities

**Ratio Analysis**
**(%)**

Y/E March	FY25A	FY26A	FY27E	FY28E
<b>Operational Ratios</b>				
Sales growth (% YoY)	2%	61%	33%	15%
EBITDA growth (% YoY)	-3%	93%	35%	22%
Op. profit growth (% YoY)	6%	76%	21%	22%
Net Profit growth (% YoY)	15%	40%	-26%	21%
EBITDA Margin %	44%	53%	54%	58%
Net profit Margin %	17%	15%	8%	9%
Tax Rate %	11%	-39%	24%	25%
<b>Efficiency Ratios</b>				
Total Asset turnover (x)	0.2	0.2	0.2	0.2
Sales/Gross block (x)	0.2	0.2	0.2	0.2
Sales/Net block(x)	0.3	0.3	0.3	0.3
Working capital/Sales (x)	0.07	0.06	0.07	0.07
<b>Valuation Ratios</b>				
PER (x)	49.9	43.5	49.6	41.0
P/BV (x)	3.6	3.2	3.0	2.8
EV/EBITDA (x)	26.6	17	14	12
EV/Sales (x)	11.8	8.8	7.5	7.1
Dividend Yield (%)	0.4%	0.4%	0.3%	0.3%
<b>Return Ratios</b>				
ROE	8.1%	7.5%	5.1%	5.7%
ROCE	4.8%	6.1%	6.0%	6.4%
ROIC	5.9%	11.4%	6.1%	6.4%
<b>Leverage Ratios</b>				
Debt / Equity (x)	1.8	2.5	2.8	3.1
Net debt / Equity (x)	1.5	2.1	2.5	2.8
Net debt / EBITDA (x)	7.7	6.5	6.1	6.1

Source: Company, Axis Securities

## JSW Energy Chart and Recommendation History



Date	Reco	TP	Research
06-Jan-25	BUY	800	Initiating Coverage
29-Jan-25	BUY	770	Result Update
16-May-25	BUY	705	Result Update
01-Aug-25	BUY	705	Result Update
20-Sep-25	BUY	705	AAA
20-Oct-25	BUY	705	Result Update
27-Jan-26	BUY	630	Result Update
12-May-26	BUY	630	Result Update

Source: Axis Securities Research

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<b>Ratings</b>	<b>Expected absolute returns over 12 – 18 months</b>
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

Note: Returns stated in the rating scale are our internal benchmark.