RATING BUY | CMP INR 557 | TP INR 644

PL Capital
PRABHUDAS LILLADHER

JSW Energy (JSW IN)

Q4FY26 Result Update

May 12, 2026

■ Estimate Change | ☑ Target | ☑ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		-	
Target Price	644		-	
Sales (INR mn)	218,014	243,122		
% Chng.				
EBITDA (INR mn)	114,785	133,621		
% Chng.				
EPS (INR)	9.4	10.2		
% Chng.				

Key Data

Key Data	JSWE.BO | JSW IN
BSE Code	133148
NSE Code	JSW ENERGY
52-W High / Low	INR 588 / INR 427
Face Value	10
Sensex / Nifty	76,015 / 23,816
Market Cap	INR 978 bn / $ 10,263 mn
Shares Outstanding	1757.29 mn
3M Avg. Daily Value	INR 1,968.09 mn

Shareholding Pattern (%)

Promoters	51.34
FIIs	24.73
Mutual Funds	14.25
Domestic Institutions	6.01
Public & Others	3.67
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	13.9	16.1	5.4	15.7
Relative	16.2	27.8	17.1	25.5

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	117,454	189,011	218,014	243,122
EBITDA (INR mn)	52,208	100,644	114,785	133,621
Margin (%)	*44.4*	*53.2*	*52.7*	*55.0*
PAT (INR mn)	19,829	15,499	16,520	18,019
EV (INR mn)	1,416,975	1,673,997	1,874,118	2,060,113
Total Debt (INR mn)	496,213	758,461	938,461	1,138,461
C&C Eq. (INR mn)	32,335	41,425	-	-
EPS (INR)	11.4	8.8	9.4	10.3
Gr. (%)	*8.1*	*(22.3)*	*6.6*	*9.1*
DPS (INR)	2.3	1.8	2.0	2.0
Yield (%)	*0.4*	*0.3*	*0.4*	*0.4*
RoE (%)	*8.2*	*5.3*	*5.3*	*5.5*
RoCE (%)	*5.5*	*7.5*	*6.8*	*6.7*
EV/Sales (x)	12.1	8.9	8.6	8.5
EV/EBITDA (x)	27.1	16.6	16.3	15.4
PE (x)	49.0	63.1	59.2	54.3
P/BV (x)	3.6	3.2	3.0	2.9

Strong capacity expansion

Quick Pointers

- JSW Energy Q4FY26 EBITDA up 72% YoY and ~11% ahead of consensus estimates.
- Over FY26–28E, operational capacity is expected to grow at a 19% CAGR

JSW Energy reported a strong Q4FY26 performance, with EBITDA rising 72% YoY, ~11% ahead of consensus estimates. The company added ~2.6 GW of capacity during FY26 through a mix of organic and inorganic routes, taking total operational capacity to ~13.45 GW, while maintaining a robust pipeline of ~14 GW under construction and ~32 GW of locked-in capacity. Over FY26–28E, operational capacity is expected to grow at a 19% CAGR, with EBITDA projected to deliver a 15% CAGR. JSW Energy continues to focus on renewable expansion, with renewables contributing 58% of FY26 operational capacity and expected to increase to 71% by FY28E, alongside scaling its energy storage portfolio with a ~29.6 GWh pipeline. We have Buy rating with a SOTP-based target price of INR 644 and stock offers one of the best EBITDA growth in the power sector. Net debt increased to ~INR 658 bn in FY26 due to ongoing capex, with ~INR 200 bn capex planned for FY27; however, leverage remains within the company's guidance, with Net Debt-to-Equity at 2.1x and Operational Net Debt-to-EBITDA at 5.2x as on FY26.

Earnings Surge: JSW Energy reported a strong Q4FY26 performance, with revenue at INR 45 bn (+41% YoY) driven by ~48% YoY growth in generation. EBITDA rose sharply to INR 22 bn (+86% YoY), supported by operating leverage, lower fuel logistics costs, improved efficiencies, higher renewable contribution, and premium merchant realizations. PBT -48% YoY, with growth moderated by higher depreciation (INR 8 bn, +68% YoY) due to capitalization of new capacities and interest costs. Generation growth was led by both segments—renewables grew ~68% YoY on capacity additions (including O2 Power), while thermal grew ~43% YoY driven by strong PLFs at KSK Mahanadi (~93%) and improved performance at Utkal and Vijayanagar plants.

Strong Expansion Pipeline: JSW Energy expanded its installed capacity to ~13.45 GW in FY26, adding ~2.6 GW through a balanced mix of organic renewable commissioning and inorganic acquisitions, including O2 Power. The company has a strong growth pipeline, with ~14 GW under construction (fully tied-up under long-term PPAs) and an additional ~4.6 GW pipeline, providing high visibility on future capacity and earnings. Total locked-in capacity stands at ~32.1 GW, keeping it on track to achieve its 30 GW target by 2030 under Strategy 3.0. Renewables account for ~58% of installed capacity and ~77% of under-construction capacity, reflecting a clear strategic shift toward clean energy. The company is also scaling energy storage (~29.6 GWh pipeline) and enhancing vertical integration through battery assembly (5 GWh) and supply chain initiatives.

Vishal Periwal
vishalperiwal@plindia.com | +91-22-63782549

Shubham Shelar
shubhamshelar@plindia.com | +91-22-66322222

Disha Mudda
dishamudda@plindia.com | +91-22-66322222

Capex and Net Debt trajectory: JSW Energy plans a capex of ~INR 200 bn for FY27, primarily towards renewable capacity additions, thermal expansion (Salboni), and energy storage, with ~INR 40–50 bn allocated to enabling projects and the balance to renewables. Net debt increased to ~INR 658 bn as of Mar'26, reflecting ongoing investments and acquisitions. Despite this, leverage remains within management's guardrails, with operational net debt to EBITDA at ~5.2x and cost of debt improving to ~8.36%, supported by strong liquidity (~INR 100 bn). Deleveraging is expected to be gradual, driven by rising EBITDA from newly commissioned assets, with a medium-term target of ~5–5.5x net debt to EBITDA by 2030.

Exhibit 1 : Q4FY26 Result Overivew

Y/e March (INR mn)	Q4FY26	Q4FY25	*YoY gr. (%)*	Q3FY26	*QoQ gr. (%)*	FY26	FY25	*YoY gr. (%)*
Net Sales	**44,986**	**31,894**	***41.0***	**40,818**	***10.2***	**1,89,011**	**2,24,358**	***(15.8)***
EBIDTA	**22,497**	**12,045**	***86.8***	**20,296**	***10.8***	**1,00,644**	**52,208**	***92.8***
Other income	3,523	3,080	*14.4*	1,728	*103.9*	9,766	8,941	*9.2*
PBIDT	26,020	15,125	*72.0*	22,024	*18.1*	1,10,410	61,149	*80.6*
Depreciation	(8,090)	(4,819)	*67.9*	(8,287)	*(2.4)*	(31,853)	(16,546)	*92.5*
Interest	(16,085)	(6,753)	*138.2*	(14,849)	*8.3*	(58,165)	(22,691)	*156.3*
Share in JV	32	54		35		117	228	
PBT	**1,878**	**3,607**	***(47.9)***	**-1,077**	***(274.4)***	**20,510**	**22,139**	***(7.4)***
Tax	3,857	538	*617.0*	7,016	*(45.0)*	7,766	(2,310)	*(436.2)*
Share of Profit/Minority Interest	-	-		1,088		-	-	
Adjusted PAT	**5,735**	**4,145**	***38.4***	**4,851**	***18.2***	**28,276**	**19,829**	***42.6***
Extra ordinary income/ (exp.)				-652		0	0	
Reported PAT	**5,735**	**4,145**	***38.4***	**5,288**	***8.5***	**28,276**	**19,829**	***42.6***

Source: Company, PL

Exhibit 2 : Generation Summary (In MU's)

Inmillionunits	Q4FY26	Q4FY25	*YoY gr. (%)*	Q3FY26	*YoY gr. (%)*	FY26	FY25	*YoY gr. (%)*
Ratnagiri(1200MW)	1,556	1,950	*(20.2)*	1,583	*(1.7)*	6,962	7,880	*(11.6)*
Barmer(1080MW)	1,423	1,562	*(8.9)*	1,389	*2.4*	5,559	5,999	*(7.3)*
Vijaynagar(860MW)	1,361	1,325	*2.7*	1,360	*0.1*	5,220	4,084	*27.8*
IndBharat(700MW)	1,064	520	*104.6*	1,083	*(1.8)*	3,795	2,070	*83.3*
KSKMahanadi(1800MW)	3,384	841		2,460	*37.6*	11,430	841	*NM*
TotalThermal(5,658MW)	**8,811**	**5,380**	***63.8***	**7,898**	***11.6***	**33,036**	**20,944**	***57.7***
Hydro(1,631MW)	485	383	*26.6*	920	*(47.3)*	6,344	5,862	*8.2*
Solar(2,289MW)	1,120	372	*201.1*	999	*12.1*	3,949	1,287	*206.8*
Wind(3,758MW)	1,308	974	*34.3*	1,301	*0.5*	7,924	4,463	*77.5*
TotalRenewable(7,678MW)	**2,913**	**1,729**	***68.5***	**3,220**	***(9.5)***	**18,217**	**11,612**	***56.9***
Total(13,336MW)	**11,724**	**7,109**	***64.9***	**11,118**	***5.5***	**51,253**	**32,556**	***57.4***

Source: Company, PL

Conference Call Highlights

- India's power demand growth moderated to 0.9% in FY26 due to an extended monsoon season, marking the weakest growth in five years. However, recovery was visible in Q4 and has continued into FY27. Management expects long-term demand to grow at a 5–6% CAGR, supported by industrialization, urbanization, EV penetration, and data center expansion.

- The company delivered a significant scale-up in FY26, adding 2.6 GW of capacity and reaching a total installed base of 13.45 GW. This drove a 58% YoY increase in generation and resulted in a record EBITDA of INR 110.4 bn. The performance highlights strong execution of Strategy 3.0 and improving operating leverage.

- FY26 marked a structural shift in India's energy mix, with non-fossil sources exceeding 50% of installed capacity for the first time. Of the 64.9 GW added during the year, ~78% came from renewable energy. This reflects strong policy support and reinforces the long-term transition toward clean energy and energy security.

- Capacity additions were evenly split between acquisitions and greenfield projects, including the integration of the 4.7 GW O2 Power platform. The KSK Mahanadi asset also contributed meaningfully, with operational improvements and efficiency gains. This dual strategy enhances diversification and supports scalable growth across thermal and renewable segments.

- The company has ~14 GW of projects under construction, all tied up under long-term PPAs, providing strong earnings visibility. Additionally, a 4.6 GW pipeline with secured LOIs supports future growth. Total locked-in capacity stands at 32.1 GW, keeping the company on track to achieve its 30 GW target by 2030.

- Energy storage is a key strategic pillar, with 29.6 GWh of locked-in capacity, including both battery and pumped storage projects. The commissioning of a 5 GWh battery assembly facility strengthens vertical integration and positions the company to meet future domestic manufacturing requirements. This enhances grid stability capabilities and renewable integration.

- Q4 FY26 generation increased 48% YoY, supported by a 68% rise in renewable generation. Thermal assets also performed strongly, with PLFs above national averages, driven by improved fuel sourcing and operational efficiencies. These factors contributed to stronger margins and improved asset-level profitability.

- Power curtailment due to evacuation constraints resulted in a limited financial impact, with annual losses of ~INR 0.5 bn. A large portion of curtailed generation was compensated under contractual arrangements. Management expects these constraints to ease with new transmission infrastructure by mid-FY27, reducing future curtailment risks.

- Q4 revenue grew 39% YoY to ~INR 48.5 bn, while EBITDA increased 72% YoY to INR 26.0 bn. Net debt-to-EBITDA remains within guided levels at ~5.2x despite ongoing capex. The cost of debt declined to ~8.36%, and liquidity remains strong with cash balances exceeding INR 100 bn, supporting future expansion.

- FY27 is expected to be a year of strong earnings growth, driven by full-year contributions from recently commissioned assets. The company plans to add ~3 GW of capacity with capex of ~INR 200 bn. Improving power demand and peak load growth provide favorable tailwinds, supporting long-term targets of 30 GW capacity and 40 GWh storage by 2030.

Exhibit 3 : **Key statistics of JSW Energy**

	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Growth yoy, %								
Revenue	-16.3	18.0	26.5	11.2	2.3	60.9	15.3	11.5
EBITDA	-1.7	22.8	-8.0	64.0	-3.0	92.8	14.1	16.4
PAT	-23.9	111.9	-15.1	16.5	15.0	-21.8	6.6	9.1
Margin %								
EBITDA	42.0	43.7	31.8	46.9	44.4	53.2	52.7	55.0
PAT	11.9	21.3	14.3	15.0	16.9	8.2	7.6	7.4
Return Ratio %								
ROCE	8.1	9.9	6.1	7.8	5.5	7.5	6.8	6.7
Adjusted RoE	10.9	16.7	12.7	12.4	9.7	6.5	6.6	6.8
Reported ROE	6.3	10.9	8.2	8.7	8.2	5.3	5.3	5.5
Net Debt	78,643	77,584	208,033	271,200	351,708	587,020	787,141	973,136
Net Debt/EBITDA	2.7	2.2	6.3	5.0	6.7	5.8	6.9	7.3
Net Debt / Equity	0.5	0.4	1.1	1.3	1.2	1.7	2.3	2.7
Valuation (x)								
EPS	6.6	5.0	10.6	9.0	10.5	11.4	8.8	10.3
BVPS	88.3	106.2	113.6	126.9	156.8	175.1	182.5	190.8
P/E (x)	111	52	62	53	49	63	59	54
P/BV (x)	6.3	5.2	4.9	4.4	3.6	3.2	3.1	2.9
EV/EBITDA (x)	33.9	25.8	29.9	20.1	23.6	14.2	14.4	13.6
EV/Sales (x)	14.3	11.3	9.5	9.4	10.5	7.6	7.6	7.5
Dividend Yield (%)	0.0%	0.4%	0.4%	0.4%	0.4%	0.3%	0.4%	0.4%
EV	986,579	921,903	981,863	1,082,464	1,232,339	1,434,088	1,654,053	1,815,757
Capacity								
Installed Capacity (MW)	4,559	4,810	6,563	7,248	10,875	13,454	16,238	19,184
- Coal %	69%	66%	48%	48%	52%	42%	35%	29%
- Hydro %	31%	29%	21%	19%	13%	12%	11%	9%
- Solar %	0%	5%	10%	9%	6%	15%	20%	23%
- Wind %	0%	1%	21%	23%	29%	27%	28%	27%
- Other %	0%	0%	0%	0%	0%	3%	7%	11%
Yearly Addition (MW)		251	1,753	685	3,627	2,579	2,784	2,946
Yearly Addition (yoy %)		6%	36%	10%	50%	24%	21%	18%
Merchant Share %	22%	16%	11%	14%	15%	2%	2%	2%

Source: Company, PL

Outlook & Valuations

JSW Energy is transitioning into a high-growth integrated power platform, driven by a sharp scale-up in renewable capacity, strong thermal cash flows, and increasing focus on energy storage. The company has built a robust pipeline (~32 GW locked-in capacity), providing strong visibility on future earnings, with FY27–30 expected to be a phase of accelerated EBITDA delivery as recently commissioned assets stabilize.

We have a **Buy** rating with a SOTP-based target price of **INR 644**, valuing the company across its diversified portfolio of thermal, renewable, hydro, and transmission assets.

- Thermal portfolio (29% of EV) is valued at 12x FY28E EV/EBITDA, supported by strong PLFs, cost efficiencies, and stable long-term PPAs. KSK Mahanadi and Utkal remain key earnings drivers in thermal. Additionally 3.2GW is in construction stage.
- Renewable platform (61% of EV) is valued at 15x FY28E EV/EBITDA, driven by strong capacity addition pipeline (~10 GW under construction) and rising share of contracted assets. Growth visibility remains strong with increasing PPA tie-ups and hybrid project execution.
- Hydro assets (10% of EV) is valued at 14x EV/EBITDA, supported by stable generation profile and improving hydro portfolio scale.
- Transmission (JPTL) (~1% of value) is valued at 12x EV/EBITDA.
- Investments in JSW Steel are valued at a 25% holding company discount, while net debt of ~INR 787 bn is adjusted to arrive at equity value.

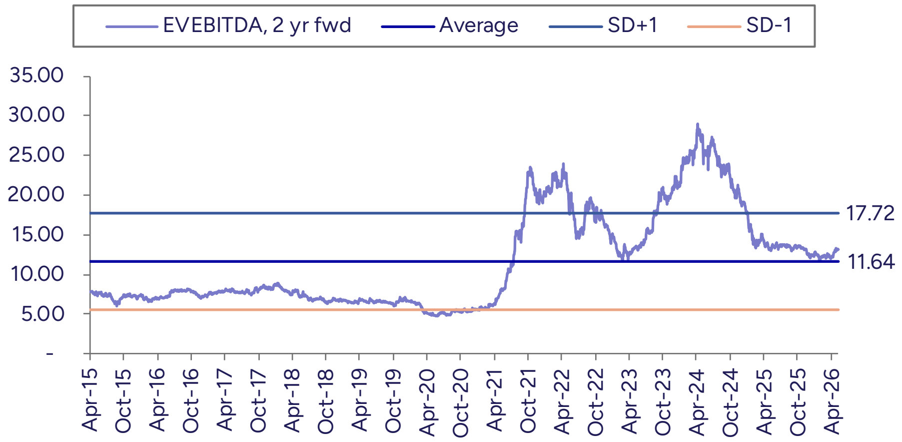
Overall, JSW Energy offers a compelling mix of stable thermal cash flows and high-growth renewables, with earnings expected to scale meaningfully over the next 2–3 years. While leverage remains elevated in the near term due to ongoing capex, improving cash flows and asset stabilization should support gradual deleveraging. The risk-reward remains attractive, supported by strong execution, visibility on capacity addition, and improving demand outlook.

Exhibit 4 : SOTP Valuation

Type of Assets	FY28E in MW	FY28E EBITDA	EV/EBITDA (x)	EV
Total Thermal	5638	44,664	12	531,082
Hydro	1781	12,870	14	180,177
Renewable	11765	75,477	15	1,132,161
Transmission (JPTL)		611	12	7,326
Total	19184	133,621		
Enterprise Value				**1,850,747**
Investments in JSW Steel	Discounted at 25%			66,817
Net Debt				787,141
Equity Value				1,130,423
Outstanding shares				1,756
Target Price				**644**

Source: PL

Exhibit 5 : EV/EBITDA Valuation Band



Source: Company, PL

Key risks

- JSW Energy Limited is undertaking aggressive expansion (~30 GW target by 2030; ~INR 1,300 bn capex), exposing it to execution delays, cost overruns, land acquisition challenges, and supply-chain risks, which could impact project timelines and returns.

- Large investments across renewables, storage (~40 GWh), green hydrogen, and manufacturing require significant upfront capital. Any delay in cash flow generation or asset monetisation could increase leverage and pressure return ratios during the peak capex phase.

- While a substantial portion of capacity is PPA-linked, part of the portfolio has merchant exposure (2% of portfolio), making earnings sensitive to power price cycles, demand fluctuations, and fuel cost movements.

- Thermal operations rely on domestic and imported coal. Any disruption in coal supply, linkage issues, or volatility in imported coal prices could impact PLFs, costs, and profitability.

- Rapid scale-up in renewables and storage introduces risks around intermittency, grid integration, execution of FDRE/BESS projects, and dependence on tender-based PPAs, affecting earnings visibility

- Exposure to changes in tariffs, renewable policies, environmental regulations, and carbon frameworks could impact project viability, returns, and approval timelines.

Annexure

JSW Energy: Diversified power platform with rising renewable share

- JSW Energy Ltd is an integrated power company with a diversified portfolio across thermal, hydro, and renewable energy, supported by long-term PPAs and a growing presence in merchant and short-term markets. Part of the JSW Group, the company is transitioning towards a cleaner energy mix with a strong renewable pipeline and focus on energy transition.

- Thermal Generation**:** The company has ~5.7 GW of operational thermal capacity, with ~84% tied under long-term PPAs, ensuring stable cash flow. Key assets include Mahanadi, Vijayanagar, Ratnagiri, Barmer, and Utkal. Additional ~3.2 GW (Salboni) is under construction, with further ~1.8 GW pipeline, providing growth visibility while maintaining a balanced merchant exposure.

- Renewable Energy: Renewables form the core growth driver, with ~7.8 GW operational capacity across wind, solar, hydro, and hybrid, and ~10.8 GW under construction. The portfolio is largely tied to long-term PPAs (SECI/NTPC/C&I), ensuring earnings visibility.

- JSW Energy operates a diversified portfolio (~13.4 GW installed) with ~58% renewable share, expected to rise significantly. A mix of long-term contracts, group captive, and merchant exposure provides both stability and cyclical upside, while diversified fuel sources and offtakers reduce business risk.

- The company targets ~30 GW generation capacity and ~40 GWh energy storage by 2030, implying strong capacity expansion (~20% CAGR). The pipeline includes solar, wind, hybrid, thermal optionality, battery storage, and pumped hydro projects, aligned with India's decarbonization and rising power demand.

Shareholding

- JSW Energy is owned by JSW group with stake of 69%.

- DII owns ~14% with 7%+ owned by LIC, SBI, Mirae Asset.

Management team:

Mr. Sajjan Jindal – Chairman: Mr. Sajjan Jindal is a second-generation entrepreneur and Chairman of the JSW Group, who has led its transformation into a diversified USD 23bn conglomerate spanning steel, energy, infrastructure, cement, paints, and now EVs. A mechanical engineer, he has driven key milestones including IPOs of JSW Steel, JSW Energy, and JSW Infrastructure, underpinning strong growth. He is a strong proponent of the "Make in India" initiative and has received multiple accolades, including Business Leader of the Year 2025. Beyond business, he leads JSW Foundation's social initiatives and has held global leadership roles, including Chairman of the World Steel Association.

Mr. Parth Jindal – Managing Director: Mr. Parth Jindal is Managing Director of JSW Cement (24.1 MTPA) and leads JSW Paints. He also serves on the boards of JSW Energy and JSW MG Motor India, and chairs JSW One, driving the group's digital, sustainability, and growth initiatives. A Harvard Business School MBA graduate, he plays a key role in expanding JSW's presence across new-age sectors including EVs and e-commerce. Beyond business, he founded JSW Sports and has been instrumental in building India's sporting ecosystem, with IIS supporting thousands of athletes.

Mr. Sharad Mahendra – Joint MD & CEO: Mr. Sharad Mahendra is a mechanical engineer from NIT Allahabad with over 33 years of experience across steel, power, chemicals, and automobiles, including 15 years with the JSW Group. He most recently served as CEO of JSW Steel Coated Products, where he drove capacity expansion, acquisitions, and strong volume and market share growth. Earlier, as COO and Whole-time Director at JSW Energy, he led key functions including power sales, mining, and coal procurement, and played a pivotal role in project execution and renewable expansion.

Mr. Chandrasekaran Prabhakaran – CFO: Chandrasekaran Prabhakaran is the Chief Financial Officer of JSW Energy Limited, bringing extensive experience in corporate finance, treasury, capital allocation, and strategic planning. He has been associated with the JSW Group across various leadership roles, with deep expertise in financial management within capital-intensive sectors such as energy and infrastructure. In his current role, he is responsible for overseeing financial strategy, funding, investor relations, and supporting the company's growth across thermal, renewable, and new energy businesses. His appointment aligns with JSW Energy's focus on disciplined capital allocation and strengthening its balance sheet to support long-term expansion.

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**117,454**	**189,011**	**218,014**	**243,122**
YoY gr. (%)	*2.3*	*60.9*	*15.3*	*11.5*
Cost of Goods Sold	1,404	857	-	-
Gross Profit	116,050	188,154	218,014	243,122
Margin (%)	*98.8*	*99.5*	*100.0*	*100.0*
Employee Cost	4,643	7,277	-	-
Other Expenses	14,639	24,420	34,532	37,971
EBITDA	**52,208**	**100,644**	**114,785**	**133,621**
YoY gr. (%)	*(3.0)*	*92.8*	*14.1*	*16.4*
Margin (%)	*44.4*	*53.2*	*52.7*	*55.0*
Depreciation and Amortization	16,546	31,853	35,297	41,733
EBIT	**35,662**	**68,791**	**79,488**	**91,889**
Margin (%)	*30.4*	*36.4*	*36.5*	*37.8*
Net Interest	22,691	58,165	65,328	76,002
Other Income	8,941	9,766	7,295	7,514
Profit Before Tax	**21,912**	**20,393**	**21,455**	**23,401**
Margin (%)	*18.7*	*10.8*	*9.8*	*9.6*
Total Tax	2,310	(7,766)	4,935	5,382
Effective Tax Rate (%)	*10.5*	*(38.1)*	*23.0*	*23.0*
Profit After Tax	**19,601**	**28,159**	**16,520**	**18,019**
Minority Interest	-	-	-	-
Share Profit from Associate	228	117	-	-
Adjusted PAT	**19,829**	**15,499**	**16,520**	**18,019**
YoY gr. (%)	*15.0*	*(21.8)*	*6.6*	*9.1*
Margin (%)	*16.9*	*8.2*	*7.6*	*7.4*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**19,829**	**27,624**	**16,520**	**18,019**
YoY gr. (%)	*15.0*	*39.3*	*(40.2)*	*9.1*
Margin (%)	*16.9*	*14.6*	*7.6*	*7.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	19,829	27,624	16,520	18,019
Equity Shares O/s (mn)	**1,745**	**1,756**	**1,756**	**1,756**
EPS (INR)	**11.4**	**8.8**	**9.4**	**10.3**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**649,119**	**884,456**	**1,038,154**	**1,227,433**
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Acc: Dep / Amortization	**113,965**	**145,817**	**181,115**	**222,847**
Tangibles	535,154	738,638	857,039	1,004,586
Intangibles	-	-	-	-
Net Fixed Assets	**535,154**	**738,638**	**857,039**	**1,004,586**
Tangibles	535,154	738,638	857,039	1,004,586
Intangibles	-	-	-	-
Capital Work In Progress	102,809	174,645	214,335	243,826
Goodwill	6,398	6,592	6,592	6,592
Non-Current Investments	76,537	81,141	98,601	113,717
Net Deferred Tax Assets	(30,834)	(32,293)	(29,063)	(26,157)
Other Non-Current Assets	57,734	86,734	100,043	111,564
Current Assets				
Investments	21,016	32,649	32,649	32,649
Inventories	9,053	9,606	11,293	11,758
Trade Receivables	13,198	16,302	17,013	22,647
Cash & Bank Balance	46,952	57,652	37,531	51,536
Other Current Assets	28,549	35,141	35,838	33,304
Total Assets	**899,390**	**1,241,817**	**1,414,518**	**1,636,176**
Equity				
Equity Share Capital	17,453	17,562	17,562	17,562
Other Equity	256,162	289,953	302,961	317,467
Total Networth	**273,614**	**307,515**	**320,523**	**335,029**
Non-Current Liabilities				
Long Term Borrowings	448,969	648,750	828,750	1,028,750
Provisions	-	-	-	-
Other Non Current Liabilities	11,583	22,700	26,183	29,199
Current Liabilities				
ST Debt / Current of LT Debt	47,245	109,711	109,711	109,711
Trade Payables	14,095	14,233	16,939	17,637
Other Current Liabilities	55,815	78,356	55,089	61,434
Total Equity & Liabilities	**899,390**	**1,241,817**	**1,414,518**	**1,636,176**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	22,139	19,858	21,455	23,401
Add. Depreciation	16,546	31,853	35,297	41,733
Add. Interest	22,691	58,165	65,328	76,002
Less Financial Other Income	8,941	9,766	7,295	7,514
Add. Other	(3,823)	(5,146)	(3,376)	(3,958)
Op. Profit before WC Changes	57,554	104,729	118,704	137,177
Net Changes-WC	(15,879)	(2,887)	(45,826)	(10,941)
Direct Tax	(3,291)	(2,859)	(4,935)	(5,382)
Net Cash from Op. Activities	**38,385**	**98,983**	**67,944**	**120,854**
Capital Expenditures	(67,069)	(101,115)	(193,388)	(218,770)
Interest / Dividend Income	3,195	3,730	3,376	3,958
Others	(172,255)	(105,324)	(30,769)	(26,637)
Net Cash from Invt. Activities	**(236,129)**	**(202,708)**	**(220,782)**	**(241,449)**
Issue of Share Cap. / Premium	49,445	11,265	-	-
Debt Changes	184,252	131,049	180,000	200,000
Dividend Paid	(3,639)	(3,639)	(3,512)	(3,512)
Interest Paid	(27,207)	(59,557)	(65,328)	(76,002)
Others	(222)	27,056	20,595	13,994
Net Cash from Fin. Activities	**202,630**	**106,175**	**131,755**	**134,480**
Net Change in Cash	**4,886**	**2,450**	**(21,083)**	**13,885**
Free Cash Flow	(28,685)	(2,132)	(125,444)	(97,916)

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	**51,434**	**51,774**	**40,818**	**44,986**
YoY gr. (%)	*78.6*	*59.9*	*67.4*	*41.0*
Raw Material Expenses	-	-	-	-
Gross Profit	51,434	51,774	40,818	44,986
Margin (%)	*100.0*	*100.0*	*100.0*	*100.0*
EBITDA	**27,887**	**29,965**	**20,296**	**22,497**
YoY gr. (%)	*96.7*	*77.8*	*122.1*	*86.8*
Margin (%)	*54.2*	*57.9*	*49.7*	*50.0*
Depreciation / Depletion	7,386	8,090	8,287	8,090
EBIT	**20,501**	**21,874**	**12,009**	**14,408**
Margin (%)	*39.9*	*42.2*	*29.4*	*32.0*
Net Interest	13,055	14,176	14,849	16,085
Other Income	2,679	1,837	1,728	3,523
Profit before Tax	**10,124**	**9,535**	**(1,764)**	**1,846**
Margin (%)	*19.7*	*18.4*	*(4.3)*	*4.1*
Total Tax	1,796	1,312	(7,016)	(3,857)
Effective Tax Rate (%)	*17.7*	*13.8*	*397.7*	*(209.0)*
Profit After Tax	**8,329**	**8,223**	**5,252**	**5,703**
Minority Interest	-	1,196	-	-
Share Profit from Associate	30	20	35	32
Adjusted PAT	**8,359**	**7,047**	**5,288**	**42,866**
YoY gr. (%)	*60.2*	*(17.4)*	*215.1*	*934.1*
Margin (%)	*16.3*	*13.6*	*13.0*	*95.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**8,359**	**7,047**	**5,288**	**5,735**
YoY gr. (%)	*60.2*	*(17.4)*	*215.1*	*38.4*
Margin (%)	*16.3*	*13.6*	*13.0*	*12.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**8,359**	**7,047**	**5,288**	**5,735**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	-	-	-	-

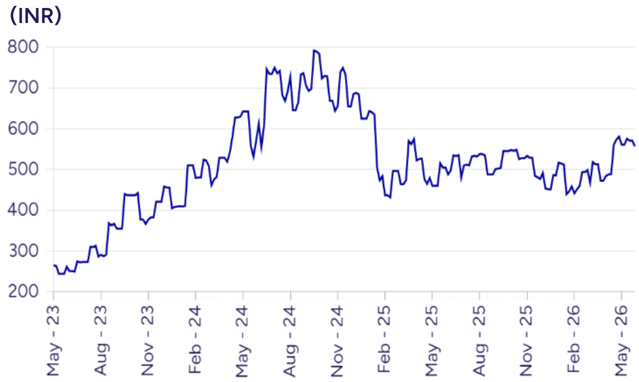
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	11.4	8.8	9.4	10.3
CEPS	20.8	27.0	29.5	34.0
BVPS	156.8	175.1	182.5	190.8
FCF	(16.4)	(1.2)	(71.4)	(55.8)
DPS	2.3	1.8	2.0	2.0
Return Ratio (%)				
RoCE	5.5	7.5	6.8	6.7
ROIC	5.5	11.5	5.6	5.5
RoE	8.2	5.3	5.3	5.5
Balance Sheet				
Net Debt : Equity (x)	1.6	2.2	2.7	3.1
Net Working Capital (Days)	25	23	19	25
Valuation (x)				
PER	48.9	63.0	59.1	54.2
P/B	3.5	3.1	3.0	2.9
P/CEPS	26.7	20.6	18.8	16.3
EV/EBITDA	27.1	16.6	16.3	15.4
EV/Sales	12.0	8.8	8.5	8.4
Dividend Yield (%)	0.4	0.3	0.3	0.3
FCFF Yield (%)	(3.0)	-	(12.9)	(10.1)
PEG Ratio	6.0	(2.9)	8.9	5.9

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Adani Energy Solutions	Hold	1452	1412
2	Ashoka Buildcon	BUY	161	112
3	CESC	BUY	216	185
4	Coal India	Accumulate	515	481
5	Dilip Buildcon	Accumulate	478	407
6	H.G. Infra Engineering	Accumulate	556	485
7	Indian Energy Exchange	Hold	135	123
8	IRCON International	HOLD	143	126
9	KNR Constructions	HOLD	124	114
10	NCC	BUY	200	140
11	NTPC	BUY	423	369
12	PNC Infratech	BUY	254	172
13	Power Grid Corporation of India	BUY	348	295
14	PSP Projects	BUY	956	787
15	Rail Vikas Nigam	Sell	183	261
16	RITES	BUY	276	192
17	Tata Power Company	HOLD	359	388

PL's Recommendation Nomenclature (Absolute Performance)

BUY : > 15%
Accumulate : 5% to 15%
Hold : +5% to -5%
Reduce : -5% to -15%
Sell : < -15%
Not Rated (NR) : No specific call on the stock
Under Review (UR) : Rating likely to change shortly

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Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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