

# JSW Energy (JSW IN)

**Event Update**

June 15, 2026

 Estimate Change |  Target |  Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	646		644	
Sales (INR mn)	225,863	250,949	218,014	243,122
% Chng.	3.6	3.2		
EBITDA (INR mn)	117,502	136,268	114,785	133,621
% Chng.	2.4	2.0		
EPS (INR)	9.0	9.9	9.4	10.2
% Chng.	(4.3)	(2.9)		

## Key Data JSWE.BO | JSW IN

BSE Code	133148
NSE Code	JSW ENERGY
52-W High / Low	INR 617 / INR 427
Face Value	10
Sensex / Nifty	75,528 / 23,623
Market Cap	INR 1,026 bn / \$ 10,783 mn
Shares Outstanding	1833.48 mn
3M Avg. Daily Value	INR 2,451.66 mn

## Shareholding Pattern (%)

Promoters	51.34
FIs	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	8.0	7.9	16.0	8.2
Relative	6.6	8.6	31.0	17.1

## Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	117,454	189,011	225,863	250,949
EBITDA (INR mn)	52,208	100,644	117,502	136,268
Margin (%)	44.4	53.2	52.0	54.3
PAT (INR mn)	19,829	15,499	16,614	18,166
EV (INR mn)	1,421,687	1,678,738	1,867,438	2,062,548
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	9.1	9.9
Gr. (%)	8.1	(22.3)	2.7	9.3
DPS (INR)	2.3	1.8	2.0	2.0
Yield (%)	0.4	0.3	0.4	0.4
RoE (%)	8.2	5.3	5.0	4.9
RoCE (%)	5.5	7.5	6.7	6.5
EV/Sales (x)	12.1	8.9	8.3	8.2
EV/EBITDA (x)	27.2	16.7	15.9	15.1
PE (x)	49.2	63.4	61.7	56.4
P/BV (x)	3.6	3.2	2.8	2.7

## Acquisition of MCCPL

### Quick Pointers

- Acquires a 300 MW operational thermal asset at an attractive valuation of ~INR 47 mn/MW.
- Earnings-accretive acquisition; FY27E/FY28E EBITDA estimates and TP revised upward.

JSW Energy has signed definitive agreement for the acquisition of MCCPL's 300 MW operational thermal power plant in Chhattisgarh, strengthening its thermal generation portfolio with a high-PLF asset backed by long-term PPAs, secured coal linkages and stable cash flows. The transaction has been executed at EV of ~INR 14.1 bn (~INR 47 mn/MW) and ~5.1x FY26 EV/EBITDA, making it earnings-accretive from day one. The acquisition increases JSW Energy's operational capacity by 2% to ~13.9 GW while modestly enhancing merchant market exposure, providing additional upside from power market opportunities. Factoring in MCCPL's contribution, we raise our FY27E/FY28E EBITDA by ~2% for FY27E/28E. We have also factored QIP of INR40bn at price of INR525 leading to 4% equity dilution. Retaining BUY rating TP is revised to INR 646.

**About MCCPL:** Maruti Clean Coal & Power Limited (MCCPL) owns and operates a 300 MW coal-fired thermal power plant located in Korba, Chhattisgarh. Incorporated in 1999, the company has been operating the asset since its commercial commissioning in July 2015. MCCPL reported FY26 revenue of INR 7.9 bn and has maintained a stable operating track record, supported by long-term power supply arrangements and secured fuel linkages. JSW Energy has agreed to acquire 100% equity ownership of MCCPL, making it a wholly owned subsidiary upon completion of the transaction.

**Operational Aspects:** The plant operates at a healthy utilisation level, reporting an FY26 PLF of approximately 84%. Around 195 MW of net capacity is tied up under a long-term PPA with Rajasthan discoms through PTC India, with a residual contract life of nearly 14 years. An additional 5% of generation is supplied to Chhattisgarh discoms at variable cost, while the remaining ~64 MW is sold in the merchant market. Fuel requirements are secured through a long-term coal linkage with SECL under the SHAKTI framework, providing stability to plant operations and cash flows.

**Impact on JSW Energy's Portfolio:** The acquisition will increase JSW Energy's operational generation capacity by 300 MW, taking the operational portfolio to approximately 13.9 GW. Thermal installed capacity will rise from 5.7 GW to 6.0 GW, strengthening the company's thermal generation footprint. Merchant exposure will increase modestly from around 4.0% to 4.7% of the generation portfolio due to MCCPL's untied capacity.

**Acquisition Value & Earnings Contribution:** JSW Energy is acquiring MCCPL at an enterprise value of INR 14.1 bn, implying an attractive valuation of approximately INR 47 mn per MW. The asset generated FY26 revenue of INR 7.9 bn and EBITDA of approximately INR 2.8 bn, translating into an EV/EBITDA multiple of nearly 5.1x. Based on FY26 performance, the acquisition is expected to contribute roughly 4% to JSW Energy's revenue and 3% to EBITDA, while being earnings-accretive from the first year of consolidation. Incorporating MCCPL into our estimates increases FY27E/FY28E EBITDA by ~2%, PAT by ~1% for FY27E/28E and EPS cut factors dilution post QIP.

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Exhibit 1 : Change in Estimates

	Old		New		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	218,014	243,122	225,863	250,949	4%	3%
EBITDA	114,785	133,621	117,502	136,268	2%	2%
PAT	16,520	18,019	16,614	18,166	1%	1%

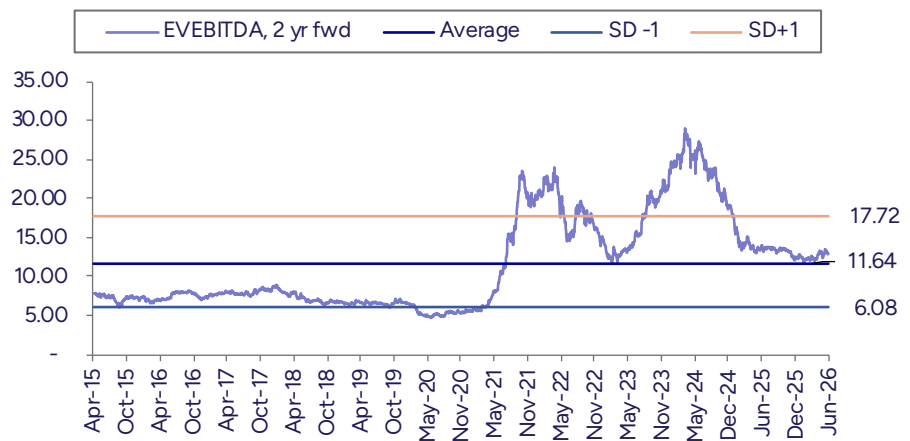
Source: PL

Exhibit 2 : Valuation Table

Type of Assets	FY28E in MW	FY28E EBITDA	EV/EBITDA (x)	EV
Total Thermal	5638	44,664	12.0	5,62,844
Hydro	1781	12,870	12.5	1,60,873
Renewable	11765	75,477	15.0	11,32,161
Transmission (JPTL)		611	12.0	7,326
<b>Total</b>	<b>19184</b>	<b>1,33,621</b>		
Enterprise Value				18,63,204
Net Debt				7,47,203
Equity Value				11,82,818
Outstanding shares				1,832
<b>Target Price</b>				<b>646</b>

Source: PL

Exhibit 3 : 2 yr forward EV/EBITDA Band



Source: Company, PL

## Financials

### Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Net Revenues</b>	117,454	189,011	225,863	250,949
YoY gr. (%)	2.3	60.9	19.5	11.1
Cost of Goods Sold	1,404	857	-	-
Gross Profit	116,050	188,154	225,863	250,949
Margin (%)	98.8	99.5	100.0	100.0
Employee Cost	4,643	7,277	-	-
Other Expenses	14,639	24,420	35,160	38,558
<b>EBITDA</b>	<b>52,208</b>	<b>100,644</b>	<b>117,502</b>	<b>136,268</b>
YoY gr. (%)	(3.0)	92.8	16.8	16.0
Margin (%)	44.4	53.2	52.0	54.3
Depreciation and Amortization	16,546	31,853	37,893	44,188
<b>EBIT</b>	<b>35,662</b>	<b>68,791</b>	<b>79,609</b>	<b>92,081</b>
Margin (%)	30.4	36.4	35.2	36.7
Net Interest	22,691	58,165	65,328	76,002
Other Income	8,941	9,766	7,295	7,514
<b>Profit Before Tax</b>	<b>21,912</b>	<b>20,393</b>	<b>21,576</b>	<b>23,593</b>
Margin (%)	18.7	10.8	9.6	9.4
Total Tax	2,310	(7,766)	4,963	5,426
Effective Tax Rate (%)	10.5	(38.1)	23.0	23.0
<b>Profit After Tax</b>	<b>19,601</b>	<b>28,159</b>	<b>16,614</b>	<b>18,166</b>
Minority Interest	-	-	-	-
Share Profit from Associate	228	117	-	-
<b>Adjusted PAT</b>	<b>19,829</b>	<b>15,499</b>	<b>16,614</b>	<b>18,166</b>
YoY gr. (%)	15.0	(21.8)	7.2	9.3
Margin (%)	16.9	8.2	7.4	7.2
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>19,829</b>	<b>27,624</b>	<b>16,614</b>	<b>18,166</b>
YoY gr. (%)	15.0	39.3	(39.9)	9.3
Margin (%)	16.9	14.6	7.4	7.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	19,829	27,624	16,614	18,166
<b>Equity Shares O/s (mn)</b>	<b>1,745</b>	<b>1,756</b>	<b>1,832</b>	<b>1,832</b>
<b>EPS (INR)</b>	<b>11.4</b>	<b>8.8</b>	<b>9.1</b>	<b>9.9</b>

Source: Company, PL

### Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>649,119</b>	<b>884,456</b>	<b>1,038,154</b>	<b>1,227,433</b>
Tangibles	-	-	-	-
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>113,965</b>	<b>145,817</b>	<b>183,710</b>	<b>227,898</b>
Tangibles	535,154	738,638	854,444	999,536
Intangibles	-	-	-	-
<b>Net Fixed Assets</b>	<b>535,154</b>	<b>738,638</b>	<b>854,444</b>	<b>999,536</b>
Tangibles	535,154	738,638	854,444	999,536
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	103,645	115,156
<b>Current Assets</b>				
Investments	21,016	32,649	32,649	32,649
Inventories	9,053	9,606	12,033	12,513
Trade Receivables	13,198	16,302	17,626	23,376
Cash & Bank Balance	46,952	57,652	91,570	96,460
Other Current Assets	28,549	35,141	37,128	41,252
<b>Total Assets</b>	<b>899,390</b>	<b>1,241,817</b>	<b>1,472,334</b>	<b>1,689,201</b>
<b>Equity</b>				
Equity Share Capital	17,453	17,562	18,324	18,324
Other Equity	256,162	289,953	342,140	356,642
<b>Total Network</b>	<b>273,614</b>	<b>307,515</b>	<b>360,464</b>	<b>374,965</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	448,969	648,750	828,750	1,028,750
Provisions	-	-	-	-
Other Non Current Liabilities	11,583	22,700	27,126	30,139
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	47,245	109,711	109,711	109,711
Trade Payables	14,095	14,233	18,049	18,770
Other Current Liabilities	55,815	78,356	75,636	77,162
<b>Total Equity &amp; Liabilities</b>	<b>899,390</b>	<b>1,241,817</b>	<b>1,477,059</b>	<b>1,693,914</b>

Source: Company, PL

**Cash Flow (INR mn)**

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	22,139	19,858	21,576	23,593
Add. Depreciation	16,546	31,853	37,893	44,188
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)	(4,551)	(4,951)
Op. Profit before WC Changes	57,554	104,729	120,246	138,831
Net Changes-WC	(15,879)	(2,887)	(5,637)	(8,521)
Direct Tax	(3,291)	(2,859)	(4,963)	(5,426)
<b>Net Cash from Op. Activities</b>	<b>38,385</b>	<b>98,983</b>	<b>109,647</b>	<b>124,884</b>
Capital Expenditures	(67,069)	(101,115)	(193,388)	(218,770)
Interest / Dividend Income	3,195	3,730	4,551	4,951
Others	(172,255)	(105,324)	(39,096)	(26,614)
<b>Net Cash from Inv. Activities</b>	<b>(236,129)</b>	<b>(202,708)</b>	<b>(227,933)</b>	<b>(240,434)</b>
Issue of Share Cap. / Premium	49,445	11,265	762	-
Debt Changes	184,252	131,049	180,000	200,000
Dividend Paid	(3,639)	(3,639)	(3,665)	(3,665)
Interest Paid	(27,207)	(59,557)	(65,328)	(76,002)
Others	(222)	27,056	74,634	4,879
<b>Net Cash from Fin. Activities</b>	<b>202,630</b>	<b>106,175</b>	<b>186,403</b>	<b>125,213</b>
<b>Net Change in Cash</b>	<b>4,886</b>	<b>2,450</b>	<b>68,117</b>	<b>9,663</b>
Free Cash Flow	(28,685)	(2,132)	(83,741)	(93,886)

Source: Company, PL

**Quarterly Financials (INR mn)**

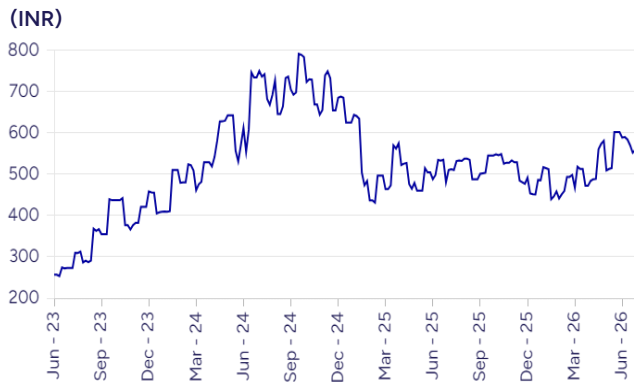
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Net Revenues</b>	<b>51,434</b>	<b>51,774</b>	<b>40,818</b>	<b>44,986</b>
YoY gr. (%)	78.6	59.9	67.4	41.0
Raw Material Expenses	-	-	-	-
Gross Profit	51,434	51,774	40,818	44,986
Margin (%)	100.0	100.0	100.0	100.0
<b>EBITDA</b>	<b>27,887</b>	<b>29,965</b>	<b>20,296</b>	<b>22,497</b>
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
<b>EBIT</b>	<b>20,501</b>	<b>21,874</b>	<b>12,009</b>	<b>14,408</b>
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
<b>Profit before Tax</b>	<b>10,124</b>	<b>9,535</b>	<b>(1,764)</b>	<b>1,846</b>
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)
<b>Profit After Tax</b>	<b>8,329</b>	<b>8,223</b>	<b>5,252</b>	<b>5,703</b>
Minority Interest	-	1,196	-	2,020
Share Profit from Associate	30	20	35	32
<b>Adjusted PAT</b>	<b>8,359</b>	<b>7,047</b>	<b>5,288</b>	<b>3,716</b>
YoY gr. (%)	60.2	(17.4)	215.1	(10.4)
Margin (%)	16.3	13.6	13.0	8.3
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>8,359</b>	<b>7,047</b>	<b>5,288</b>	<b>3,716</b>
YoY gr. (%)	60.2	(17.4)	215.1	(10.4)
Margin (%)	16.3	13.6	13.0	8.3
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>8,359</b>	<b>7,047</b>	<b>5,288</b>	<b>3,716</b>
Avg. Shares O/s (mn)	-	-	-	-
<b>EPS (INR)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Source: Company, PL

**Key Financial Metrics**

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Per Share (INR)</b>				
EPS	11.4	8.8	9.1	9.9
CEPS	20.8	27.0	29.7	34.0
BVPS	156.8	175.1	196.7	204.6
FCF	(16.4)	(1.2)	(45.7)	(51.2)
DPS	2.3	1.8	2.0	2.0
<b>Return Ratio (%)</b>				
RoCE	5.5	7.5	6.7	6.5
ROIC	5.5	11.5	5.8	5.6
RoE	8.2	5.3	5.0	4.9
<b>Balance Sheet</b>				
Net Debt : Equity (x)	1.6	2.2	2.3	2.7
Net Working Capital (Days)	25	23	19	25
<b>Valuation (x)</b>				
PER	49.2	63.3	61.6	56.4
P/B	3.5	3.1	2.8	2.7
P/CEPS	26.8	20.7	18.8	16.4
EV/EBITDA	27.2	16.6	15.8	15.1
EV/Sales	12.1	8.8	8.2	8.2
Dividend Yield (%)	0.4	0.3	0.3	0.3
FCFF Yield (%)	(3.0)	-	(8.2)	(9.2)
PEG Ratio	6.0	(2.9)	22.5	6.0

Source: Company, PL

**Price Chart**

**Recommendation History**

No.	Date	Rating	TP (INR)	Share Price (INR)
1	12-May-26	Buy	644	557

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Adani Energy Solutions	Hold	1452	1412
2	Ahluwalia Contracts (India)	BUY	929	764
3	Ashoka Buildcon	Buy	152	123
4	CESC	BUY	216	185
5	Coal India	Accumulate	515	481
6	Dilip Buildcon	Accumulate	520	472
7	H.G. Infra Engineering	Accumulate	670	584
8	Indian Energy Exchange	Hold	135	123
9	IRCON International	Hold	136	143
10	JSW Energy	Buy	644	557
11	KNR Constructions	HOLD	119	129
12	NCC	BUY	195	161
13	NTPC	Buy	450	389
14	PNC Infratech	BUY	253	209
15	Power Grid Corporation of India	BUY	346	297
16	PSP Projects	BUY	956	787
17	Rail Vikas Nigam	Sell	165	260
18	RITES	BUY	275	204
19	Tata Power Company	Hold	400	418

**PL's Recommendation Nomenclature (Absolute Performance)**

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

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