PL Capital PRABHUDAS LILLADHER

Q1FY27 Result Update

JSW Energy (JSW IN)

July 22, 2026

■ Estimate Change | ■ Target | ■ Reco.

Q1FY27 weak; growth outlook remain intact

Quick Pointers

- Weak Q1, but temporary headwinds
- Management reiterated its 3 GW FY27 target, achieved ~1.1 GW (over one-third) of its FY27 commissioning target.

JSW Energy (JSW IN) reported a subdued Q1FY27 performance with EBITDA +3% YoY, higher depreciation and finance costs led to a 44% YoY decline in PAT. Despite the weak quarter, management reiterated its growth outlook, highlighting that earnings were impacted by temporary operational disruptions (weak hydrology, muted wind generation, transmission outage and maintenance shutdowns), going ahead generation will improve over the year, JSW has already achieved over one-third of its 3 GW FY27 commissioning target with ~1.1 GW added till Jul'26, while maintaining its FY30 target of 30 GW. The company reiterated INR 200 bn FY27 capex guidance (achieved INR40bn in Q1FY27). We see that recent equity raise to support growth, leading to reduce DER to 1.7x vs 2.2x QoQ and Net Debt(excl CWIP)/EBITDA at 4.95x vs 5.2x QoQ. We retain BUY rating on the stock with unchanged SOTP base TP at INR 646, which implies 14x FY28E EV/EBITDA.

Subdued quarter: JSW Energy reported a muted Q1FY27 performance, with revenue remaining largely flat at INR 54.4 bn despite a 5% YoY. Generation was impacted by 26% YoY lower hydro generation owing to weak hydrology and a 6% YoY decline in thermal generation due to a temporary evacuation outage at Mahanadi and planned maintenance shutdowns, partially offset by 19% YoY and 3% YoY growth in solar and wind generation, respectively. EBITDA grew marginally to INR 29 bn (+3% YoY),which was above our and consensus estimates by 12% respectively, supported by capacity additions, although higher employee expenses weighed on profitability. PBT declined 32% YoY on account of higher depreciation (INR 8.9 bn, +21% YoY) following capitalization of new capacities and higher finance costs (+16% YoY) amid ongoing capacity expansion. Consequently, Adj. PAT declined 44% YoY to INR 4.7 bn.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	646		646	
Sales (INR mn)	225,863	250,949	225,863	250,949
% Chng.	-	-		
EBITDA (INR mn)	117,502	136,268	117,502	136,268
% Chng.	-	-		
EPS (INR)	9.0	9.9	9.0	9.9
% Chng.	-	-		

Key Data

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	76,755 / 23,996
Market Cap	INR 1,030 bn / $ 10,664 mn
Shares Outstanding	1833.48 mn
3M Avg. Daily Value	INR 2,120.53 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	(3.5)	0.2	14.1	5.7
Relative	(3.1)	2.5	22.3	13.2

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)	1,425,789	1,682,865	1,871,744	2,066,854
Total Debt (INR mn)	496,213	758,461	938,461	1,138,461
C&C Eq. (INR mn)	46,952	57,652	91,570	96,460
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)	27.3	16.7	15.9	15.2
PE (x)	49.4	63.6	62.0	56.7
P/BV (x)	3.6	3.2	2.9	2.7

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	43,533	52,071	*20.0*	51,434	*1.0*
EBITDA (INR mn)	25,472	28,732	*13.0*	27,887	*3.0*
Margin (%)	*58.5*	*55.2*	*-330 bps*	*54.2*	*100 bps*
PAT (INR mn)	2,567	8,359	*226.0*	8,359	-

Source: Company, PL

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Strong Expansion Pipeline: JSW Energy continues to execute on its growth strategy, having commissioned ~1.1 GW of capacity (as of 8 Jul'26), including 442 MW solar, 381 MW hybrid, 150 MW hydro and 108 MW wind, achieving over one-third of its 3 GW FY27 commissioning target. The company expects to commission ~1.5 GW in H1FY27, with the balance slated for H2FY27, supported by 100% transmission connectivity for the remaining projects. The growth pipeline remains robust with renewable, thermal and energy storage projects under execution, including 2×800 MW Salboni, 600 MW Mahanadi Unit-4, a 5 GWh battery manufacturing facility, and the 300 MW Maruti thermal acquisition. Management also highlighted continued vertical integration through the Halol wind blade facility and Toshiba JSW Power Systems, strengthening execution capabilities and supporting its 30 GW Strategy 3.0 target by FY30.

Capex and Net Debt trajectory: JSW Energy reiterated its FY27 capex guidance of ~INR 200 bn, primarily towards renewable capacity additions, thermal expansion (Salboni and Mahanadi), battery storage and transmission infrastructure. The company remains adequately funded following the INR 101.5 bn equity raise (promoter infusion, QIP and JSW Steel stake monetization), reducing the need for incremental leverage. Gross debt stood at ~INR 740 bn, while cash & cash equivalents were ~INR 128.8 bn, resulting in net debt of ~INR 611 bn. Management expects leverage to remain below 5.0x Net Debt/EBITDA, supported by EBITDA growth from commissioned capacities and improving operating cash flows, while maintaining its long-term capital allocation discipline.

Exhibit 1: Quarterly Estimates

INR mn	Q1FY27	*YoY gr.*	Q2FY27E	*YoY gr.*	Q3FY27E	*YoY gr.*	Q4FY27E	*YoY gr.*
Sales	52,071	*-15.0%*	59,540	*15.0%*	48,981	*20.0%*	65,270	*45.1%*
EBITDA	28,732	*-8.7%*	30,366	*1.3%*	25,470	*25.5%*	32,935	*46.4%*
Margin %	*55.2%*	*-370 bps*	*51.0%*	*-688 bps*	*52.0%*	*228 bps*	*50.5%*	*45 bps*
Adj. PAT	4,710	*-69.3%*	3,382	*-52.0%*	2,837	*-200.7%*	5,685	*-4114.5%*

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn)

Y/e March	Q1FY27	Q1FY26	*YoY gr. (%)*	Q4FY26	*QoQ gr. (%)*	FY26	FY25	*YoY gr. (%)*
Net Sales	**52,071**	**51,434**	***1.2***	**44,986**	***15.8***	**1,89,011**	**2,25,863**	***(16.3)***
EBIDTA	**28,732**	**27,887**	***3.0***	**22,497**	***27.7***	**1,00,644**	**52,208**	***92.8***
Other income	2,294	2,679	*(14.3)*	3,523	*(34.9)*	9,766	8,941	*9.2*
PBIDT	**31,026**	**30,565**	***1.5***	**26,020**	***19.2***	**1,10,410**	**61,149**	***80.6***
Depreciation	(8,896)	(7,386)	*20.5*	(8,090)	*10.0*	(31,853)	(16,546)	*92.5*
Interest	(15,193)	(13,055)	*16.4*	(16,085)	*(5.5)*	(58,165)	(22,691)	*156.3*
Share in JV	21	30		32		117	228	
PBT	**6,958**	**10,154**	***(31.5)***	**1,878**	***270.5***	**20,510**	**22,139**	***(7.4)***
Tax	(1,631)	(1,796)	*(9.2)*	3,857	*(142.3)*	7,766	(2,310)	*(436.2)*
Share of Profit/Minority Interest	617	-		2,020		-	-	
Adjusted PAT	**4,710**	**8,359**	***(43.7)***	**3,716**	***26.8***	**28,276**	**19,829**	***42.6***
Extra ordinary income/ (exp.)						0	0	
Reported PAT	**5,327**	**8,359**	***(36.3)***	**5,735**	***(7.1)***	**28,276**	**19,829**	***42.6***

Source: Company, PL

Conference Call Highlights

- JSW Energy commissioned 873 MW in Q1FY27, taking cumulative additions since Apr'26 to ~1.1 GW (including 225 MW added in July). The company has achieved 36% of its FY27 target and remains on track to commission 3 GW with INR 20,000 crore capex during FY27.

- The company completed a INR 101.5 bn capital raise comprising INR 30 bn promoter infusion, INR 40 bn QIP and INR 31.5 bn JSW Steel stake monetization. Net debt/TTM EBITDA improved to 4.95x (vs ~5.2x in FY26), with management targeting leverage below 5.0x through FY30.

- JSW Energy monetized 25mn JSW Steel shares for INR 31.5 bn, while retaining the remaining stake of 45mn shares. Management highlighted that the proceeds strengthen liquidity and fully fund the equity requirement for its FY27 capex and long-term growth plans.

- The company increased its stake in Toshiba JSW Power Systems to 10.7% (from 2.4%) and expects to complete the acquisition of GE's boiler business during the current quarter. This secures the BTG supply chain, enabling thermal expansion at one of the industry's lowest capital costs.

- The 5 GWh battery manufacturing facility has successfully completed trial runs and commenced initial third-party supplies. JSW secured its first external battery order worth INR 4.4 bn, with expected assembly margins of US$2.75–3.0/kWh, translating into annual earnings potential of ~INR 1.5 bn at full utilization.

- Q1FY27 generation was impacted by 26% YoY lower hydro generation due to weak hydrology, a 17-day evacuation outage at Mahanadi (impact of 184 MU) and planned maintenance shutdowns at thermal plants. Management indicated operations have normalized, with hydro assets operating at >100% PLF in July and full-year design energy expected to be achieved.

- Gross debt stood at ~INR 740 bn, with cash & cash equivalents of ~INR 128.8 bn, implying net debt of ~INR 611 bn. Management expects incremental debt to remain disciplined, supported by operating cash flows and recent equity infusion, while funding INR 200 bn annual capex.

- Construction of 2×800 MW Salboni Phase-I is progressing on schedule, with turbine-generator orders already placed. At Mahanadi, the 600 MW Unit-4 remains on track for FY28 commissioning, while expansion of Units 5 & 6 is under evaluation.

- SOf the 1.1 GW commissioned since Apr'26, around 300 MW is currently operating under Temporary GNA (TGNA) and experiencing some curtailment. Management expects the capacity to migrate to permanent GNA by end-Aug'26, eliminating curtailment. Additionally, the balance 1.9 GW renewable capacity planned for FY27 has 100% transmission connectivity secured, providing strong visibility on achieving the 3 GW capacity addition target.

- Management remains positive on sector fundamentals, with Q1FY27 power demand up 8.5% YoY, July demand up ~12%, and peak demand reaching 271 GW (vs 245 GW in FY26). Merchant power prices increased to INR 5.1/unit in Q1FY27 from INR 4.4/unit a year ago, reinforcing confidence in a 5–6% long-term power demand CAGR.

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	19.5	11.1
EBITDA	-1.7	22.8	-8.0	64.0	-3.0	92.8	16.8	16.0
PAT	-23.9	111.9	-15.1	16.5	15.0	-21.8	7.2	9.3
Margin %								
EBITDA	42.0	43.7	31.8	46.9	44.4	53.2	52.0	54.3
PAT	11.9	21.3	14.3	15.0	16.9	8.2	7.4	7.2
Return Ratio %								
ROCE	8.1	9.9	6.1	7.8	5.5	7.5	6.7	6.5
Adjusted RoE	10.9	16.7	12.7	12.4	9.7	6.5	5.7	6.0
Reported ROE	6.3	10.9	8.2	8.7	8.2	5.3	5.0	4.9
Net Debt	78,643	77,584	2,08,033	2,71,200	3,51,708	5,87,020	7,33,103	9,28,212
Net Debt/EBITDA	2.7	2.2	6.3	5.0	6.7	5.8	6.2	6.8
Net Debt / Equity	0.5	0.4	1.1	1.3	1.2	1.7	1.9	2.3
Valuation (x)								
EPS	6.6	5.0	10.6	9.0	10.5	11.4	8.8	9.9
BVPS	88.3	106.2	113.6	126.9	156.8	175.1	196.7	204.6
P/E (x)	109	51	60	52	48	62	60	55
P/BV (x)	6.2	5.1	4.8	4.3	3.5	3.1	2.8	2.7
EV/EBITDA (x)	33.2	25.2	29.3	19.7	23.2	14.0	13.8	13.2
EV/Sales (x)	13.9	11.0	9.3	9.2	10.3	7.5	7.2	7.1
Dividend Yield (%)	0.0%	0.4%	0.4%	0.4%	0.4%	0.3%	0.4%	0.4%
EV	9,65,557	9,00,916	9,60,864	10,61,456	12,10,000	14,11,609	16,22,818	17,92,812
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%

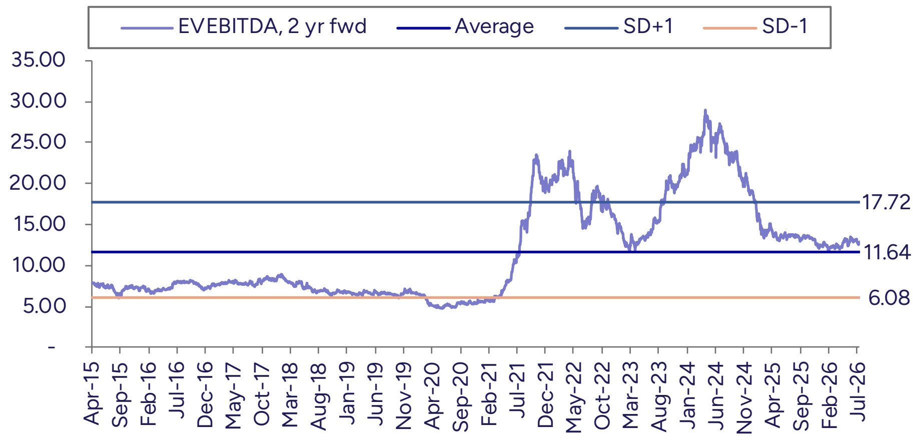
Source: Company, PL

Exhibit 4: SOTP base TP

Type of Assets	FY28E in MW	FY28E EBITDA	EV/EBITDA (x)	EV
Total Thermal	5638	44,664	12.0	562,844
Hydro	1781	12,870	12.5	160,873
Renewable	11765	75,477	15.0	1,132,161
Transmission (JPTL)		611	12.0	7,326
Total	**19184**	**133,621**		
Enterprise Value				**1,863,204**
Net Debt				747,203
Equity Value				**1,182,818**
Outstanding shares				1,832
Target Price				**646**

Source: Company, PL

Exhibit 5: EV/EBITDA Valuation Band



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**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
EBITDA	**52,208**	**100,644**	**117,502**	**136,268**
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
EBIT	**35,662**	**68,791**	**79,609**	**92,081**
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
Profit Before Tax	**21,912**	**20,393**	**21,576**	**23,593**
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*
Profit After Tax	**19,601**	**28,159**	**16,614**	**18,166**
Minority Interest	-	-	-	-
Share Profit from Associate	228	117	-	-
Adjusted PAT	**19,829**	**15,499**	**16,614**	**18,166**
YoY gr. (%)	*15.0*	*(21.8)*	*7.2*	*9.3*
Margin (%)	*16.9*	*8.2*	*7.4*	*7.2*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**19,829**	**27,624**	**16,614**	**18,166**
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
Equity Shares O/s (mn)	**1,745**	**1,756**	**1,832**	**1,832**
EPS (INR)	**11.4**	**8.8**	**9.1**	**9.9**

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**	**183,710**	**227,898**
Tangibles	535,154	738,638	854,444	999,536
Intangibles	-	-	-	-
Net Fixed Assets	**535,154**	**738,638**	**854,444**	**999,536**
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
Current Assets				
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
Total Assets	**899,390**	**1,241,817**	**1,472,334**	**1,689,201**
Equity				
Equity Share Capital	17,453	17,562	18,324	18,324
Other Equity	256,162	289,953	342,140	356,642
Total Networth	**273,614**	**307,515**	**360,464**	**374,965**
Non-Current Liabilities				
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
Current Liabilities				
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
Total Equity & Liabilities	**899,390**	**1,241,817**	**1,477,059**	**1,693,914**

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)
Net Cash from Op. Activities	**38,385**	**98,983**	**109,647**	**124,884**
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)
Net Cash from Invt. Activities	**(236,129)**	**(202,708)**	**(227,933)**	**(240,434)**
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
Net Cash from Fin. Activities	**202,630**	**106,175**	**186,403**	**125,213**
Net Change in Cash	**4,886**	**2,450**	**68,117**	**9,663**
Free Cash Flow	(28,685)	(2,132)	(83,741)	(93,886)

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**51,774**	**40,818**	**44,986**	**52,071**
YoY gr. (%)	*59.9*	*67.4*	*41.0*	*1.2*
Raw Material Expenses	-	-	-	-
Gross Profit	51,774	40,818	44,986	52,071
Margin (%)	*100.0*	*100.0*	*100.0*	*100.0*
EBITDA	**29,965**	**20,296**	**22,497**	**28,732**
YoY gr. (%)	*77.8*	*122.1*	*86.8*	*3.0*
Margin (%)	*57.9*	*49.7*	*50.0*	*55.2*
Depreciation / Depletion	8,090	8,287	8,090	8,896
EBIT	**21,874**	**12,009**	**14,408**	**19,835**
Margin (%)	*42.2*	*29.4*	*32.0*	*38.1*
Net Interest	14,176	14,849	16,085	15,193
Other Income	1,837	1,728	3,523	2,294
Profit before Tax	**9,535**	**(1,764)**	**1,846**	**6,937**
Margin (%)	*18.4*	*(4.3)*	*4.1*	*13.3*
Total Tax	1,312	(7,016)	(3,857)	1,631
Effective Tax Rate (%)	*13.8*	*397.7*	*(209.0)*	*23.5*
Profit After Tax	**8,223**	**5,252**	**5,703**	**5,306**
Minority Interest	1,196	-	2,020	617
Share Profit from Associate	20	35	32	21
Adjusted PAT	**7,047**	**5,288**	**4,710**	**8,359**
YoY gr. (%)	*(17.4)*	*215.1*	*13.6*	*-*
Margin (%)	*13.6*	*13.0*	*10.5*	*16.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**7,047**	**5,288**	**3,716**	**4,710**
YoY gr. (%)	*(17.4)*	*215.1*	*(10.4)*	*(43.7)*
Margin (%)	*13.6*	*13.0*	*8.3*	*9.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**7,047**	**5,288**	**3,716**	**4,710**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	-	-	-	-

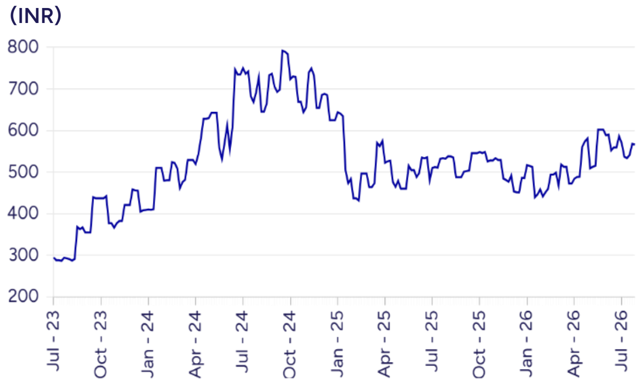
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	11.4	8.8	9.1	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
Return Ratio (%)				
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
Balance Sheet				
Net Debt : Equity (x)	1.6	2.2	2.3	2.7
Net Working Capital (Days)	25	23	19	25
Valuation (x)				
PER	49.4	63.6	61.9	56.6
P/B	3.5	3.2	2.8	2.7
P/CEPS	26.9	20.8	18.8	16.5
EV/EBITDA	27.3	16.7	15.9	15.1
EV/Sales	12.1	8.9	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)	22.6	6.0

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	BUY	646	544
2	15-Jun-26	Buy	646	559
3	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	1651
2	Ahluwalia Contracts (India)	BUY	1045	853
3	Ashoka Buildcon	BUY	152	131
4	CESC	BUY	216	167
5	Coal India	Accumulate	515	429
6	Dilip Buildcon	Accumulate	520	430
7	H.G. Infra Engineering	Accumulate	670	569
8	Indian Energy Exchange	HOLD	135	122
9	IRCON International	HOLD	136	134
10	JSW Energy	BUY	646	544
11	KNR Constructions	HOLD	119	130
12	NCC	BUY	195	150
13	NTPC	BUY	450	354
14	PNC Infratech	BUY	271	242
15	Power Grid Corporation of India	BUY	346	284
16	PSP Projects	BUY	1062	1099
17	Rail Vikas Nigam	Sell	165	234
18	RITES	BUY	275	216
19	Tata Power Company	HOLD	400	377

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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