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India | Equity Research | Company Update

JSW Energy

Utilities

O2 Power acquisition – Watt's in store

JSW Energy (JSWE) has been shifting gears towards renewable energy (RE) over the last couple of years, as is evidenced by their locked-in RE portfolio of 15.3GW at end-Q2FY25 (vs. H2FY23's 6GW). It has emerged as the H1 bidder for O2 Power at a deal value of INR 125bn. O2 Power, founded in 2020, is an RE generation platform backed by EQT and Temasek. It has an operational portfolio of over 1.2GW and a total locked-in portfolio of 4.7GW. This brings JSWE's locked-in portfolio to 20.4GW (including NTPC's 400MW solar project LoA announced recently) and locked-in EBITDA to INR 147.5bn (JSWE: INR 110bn; O2 Power: INR 37.5bn). Further, O2 Power has a C&I play of 0.6GW, adding to JSWE's own 3.7GW C&I portfolio. Thus, we upgrade the stock to **BUY** with a TP of **INR 720** per share.

JSW Neo strengthens RE portfolio by acquiring O2 Power

JSW Neo (JSWE's RE arm) emerged as the highest bidder for O2 Power, an RE player. O2 Power boasts of a locked-in capacity of 4.7GW. Operational capacity of the portfolio is presently more than 1.2GW – set to increase to 2.3GW by end-Q1FY26.

O2 Power, the perfect foil

O2 Power's portfolio complements JSWE's with: 1) 24% more capacity added to JSWE's 20GW locked-in portfolio; 2) contributing 0.6GW to the C&I portfolio (JSWE's C&I: 3.1GW); 3) a good blend of solar, wind, hybrid and FDRE; 4) synergising O&M with five shared states among them; 5) quality off-takers such as SJVN, SECI, NTPC, etc.; and 6) an experienced management team.

Attractive valuation

The portfolio offers a blended tariff of INR 3.37/kWh and locked-in EBITDA of INR 37.5bn. JSW has quoted an acquisition value of INR 125bn. This, combined with the additional capex requirement of INR 130bn–140bn, amounts to an EV/EBITDA of 6.8x–7.1x.

Upgrade to BUY; TP revised to INR 720

Given the strengthening of JSWE's RE portfolio via this acquisition, we believe, the acquisition adds ~INR 75 per share to our previous TP. Thus, we upgrade the stock to **BUY** (from *Hold*) with a revised TP of **INR 720** (vs INR 653 earlier).

Financial Summary

Y/E March (INR mn)	FY23A	FY24A	FY25E	FY26E
Net Revenue	1,03,318	1,14,859	1,58,876	1,71,893
EBITDA	32,818	53,818	80,370	90,428
EBITDA Margin (%)	31.8	46.9	50.6	52.6
Net Profit	13,578	17,227	23,254	29,400
EPS (INR)	8.3	10.5	13.3	16.9
EPS % Chg YoY	556.3	26.9	27.5	26.3
P/E (x)	75.6	59.5	46.7	37.0
EV/EBITDA (x)	37.5	23.9	17.4	15.2
RoCE (%)	5.6	7.0	7.8	8.0
RoE (%)	7.5	8.7	9.6	10.0

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Market Data

Market Cap (INR)	1,094bn
Market Cap (USD)	12,786mn
Bloomberg Code	JSW IN
Reuters Code	JSWE.BO
52-week Range (INR)	805 /404
Free Float (%)	31.0
ADTV-3M (mn) (USD)	22.8

Price Performance (%)	3m	6m	12m
Absolute	(15.5)	(14.9)	52.3
Relative to Sensex	(7.4)	(14.2)	43.1

ESG Score	2022	2023	Change
ESG score	73.9	75.5	1.6
Environment	58.1	61.4	3.3
Social	75.5	77.8	2.3
Governance	84.1	83.3	(0.8)

Note - Score ranges from 0 - 100 with a higher number indicating a higher ESG score.

Source: SES ESG, I-sec research

Previous Reports

28-10-2024: [Q2FY25 results review](#)

22-07-2024: [Q1FY25 results review](#)

Highlights

O2 Power

- O2 Power is an RE generation platform founded in 2020.
- It is owned by Sweden's EQT (51%) and Singapore's Temasek (49%).
- It has a locked-in portfolio of 4.7GW, of which –
 - Solar capacity stands at 1,731MW,
 - Wind capacity is 475MW,
 - Hybrid capacity is 1,580,
 - and FDRE/RTC is 910MW.
- The total split between solar and wind (including hybrid and FDRE) is ~3GW and 1.7GW, respectively.
- Operational portfolio stands at 1.2GW (~970MW: solar; ~230MW: wind) and is expected to increase to 2.3GW by end-Q1FY26; whereas, the remainder of the capacity is to be commissioned by Q1FY28.
- The average life of the projects under construction is 23 years.
- The steady-state locked-in EBITDA of the platform is estimated at INR 37.5bn, of which, INR 15bn is attributed to the 2.3GW near-commissioning assets.
- The blended tariff of the portfolio stands at INR 3.37/kWh.
- Beyond 4.7GW, O2 Power has approval for 1,808MW transmission connectivity.
- Land has been acquired for 40% of the under-construction (1.5GW) and pipeline (1GW) projects with visibility of land for entire portfolio.

Value accretive features for JSWE

- The assets are being acquired for ~INR 125bn.
- Considering the INR 130–140bn additional investment required (to be carried out through a 75/25 to 80/20 mix of debt and equity), EV stands at INR 255bn–265bn.
- Thus, EV/EBITDA stands at 6.8x–7.1x, painting a pretty picture.
- Apart from the assets, JSWE benefits from the experienced management that currently runs O2 Power. It shall also be onboarding 370 of O2 Power's employees.
- O2 Power is present in seven states; five of which are shared with JSWE (Maharashtra, Gujarat, Rajasthan, Karnataka and Telangana).
- O2 Power also boasts a C&I portfolio of 0.6GW (13% of locked-in generation capacity), which brings JSWE's C&I portfolio to 4.3GW.
- The all-cash deal is expected to close by Q2FY26.

Exhibit 1: Operational and near-commissioning assets of O2 Power

Subsidiaries	Off-taker	Project Type	Capacity (MW)	Tariff (INR/kWh)
O2 Renewable Energy I	Khayati Steel Industries Private Limited	Wind	22.0	
O2 Renewable Energy II	Syngene International Limited	Wind	4.4	
O2 Renewable Energy III	Merchant Basis	Wind	51.3	
O2 Renewable Energy IV	STT Global Data Centre India Private Limited	Hybrid	5.3	
O2 Renewable Energy V	JK Cement Limited	Wind	22.0	3.25
O2 Renewable Energy VI	Bharat Mumbai Container Terminals Private Limited	Solar	10.0	3.59
O2 Renewable Energy VIII	Sami-Sabinsa Group Ltd (11.66%)	Solar	23.2	
	Sami Nutraceuticals Pvt. Ltd (7.64%)			
	Organica Aromatics Pvt Ltd. (7.69%)			
	Kems Forgings Ltd (26.99%)			
	Natural Capsules Ltd. (46.03%)			
O2 Renewable Energy X	Manipal Hospitals Private Limited	Solar	2.2	3.85
O2 Renewable Energy XI	Nhava Sheva (India) Gateway Terminal Private Limited	Solar	5.5	
O2 Renewable Energy XII	Gateway Terminals India Private Limited.	Solar	10.7	
O2 Renewable Energy XV	Cosmo First Limited	Solar	36.4	3.35
O2 Renewable Energy XVI	Jubilant Pharmova Ltd	Hybrid	22.4	
O2 Renewable Energy XVII	Nhava Sheva International Container Terminal Private Limited	Solar	5.6	
Energizent Power	NHPC	Hybrid	300.0	3.49
TEQ Green Power	NTPC	Hybrid	250.0	3.45
TEQ Green Power	Gujarat Ujval Vikas Nigam Limited	Solar	200.0	2.81
Solarlite Power	NTPC	Hybrid	300.0	3.35
Energizent Power	SJVN	Hybrid	270.0	3.48
TEQ Green XIII Power	REMCL	RTC	100.0	4.43
O2 Power	NTPC	Solar	400.0	2.43
O2 Power	RUMSL	Solar	350.0	2.44
O2 Power	SECI	Wind	200.0	2.95
O2 Power	GUVNL	Solar	400.0	2.43
TEQ Green Power	RUMSL	Solar	90.0	3.04
TEQ Green	REMC	Hybrid	60.0	4.27
TEQ Green	SJVN - FDRE I	FDRE	80.0	4.39
Total*			3,220.8	

Source: I-Sec research, Company data, *The total may not match the 2.3GW mentioned above in the note, as some of the assets may be commissioning post Jun'25

Outlook and valuation

JSWE is looking to step up its game to address the opportunities arising from energy transition. From being a thermal producer with 66% thermal capacity of its total installed capacity, it is now in the process of transitioning into a pure RE player in the next 2-3 years with presence across RE assets with backward integration of solar manufacturing capacity, utility scale power storage systems and is now also producing green hydrogen for group captive utilisation. Note that the company also benefits from the demand from group companies to reduce their carbon emissions.

JSWE is looking to set up 20GW of capacity and storage capacity of 40Gwh by 2030. To meet these targets, the company intends to spend INR 750bn over the next seven years – some of its projects include pumped hydro storage, battery storage system and green hydrogen manufacturing.

We upgrade to **BUY** rating on the stock with SoTP-based revised target price of **INR 720** per share (earlier 653/share).

Key risks: Delay in execution of RE projects, further wins in RE bids and sharp increases in merchant prices and volumes.

Exhibit 2: SoTP-based target price of INR 720/share

Projects	Methodology	Multiple (x)	Equity Value (INR mn)
JSWEL - Vijaynagar	NPV with discount rate of 10%	NA	65,137
JSWEL - Ratnagiri	NPV with discount rate of 10%	NA	43,783
RWPL	NPV with discount rate of 10%	NA	35,670
JPTL	NPV with discount rate of 10%	NA	19,254
Ind-Barath	FY26E PAT multiple	20	95,714
BLMCL Loan/JSW Mineral	NPV with discount rate of 10%	NA	42,841
Thermal			3,02,399
Kutehr	NPV with discount rate of 10%	NA	27,611
Baspa	NPV with discount rate of 10%	NA	15,000
Karcham	NPV with discount rate of 10%	NA	64,500
Hydro			1,07,111
SECI IX & X	EV/EBITDA	13	80,646
Mytrah	EV/EBITDA	13	1,30,347
Captive RE	EV/EBITDA	13	57,607
SECI XII	EV/EBITDA	13	24,054
SECI-BESS	EV/EBITDA	13	25,688
RE bids in FY24	EV/EBITDA	13	3,10,191
O2 Power	EV/EBITDA	3.5	1,31,250
Renewables			7,59,783
Total			11,41,682
Add: Cash			49,950
JSW Steel			63,910
Total Value			12,55,542
No. of shares (nos. mn)			1,744
Target price			720

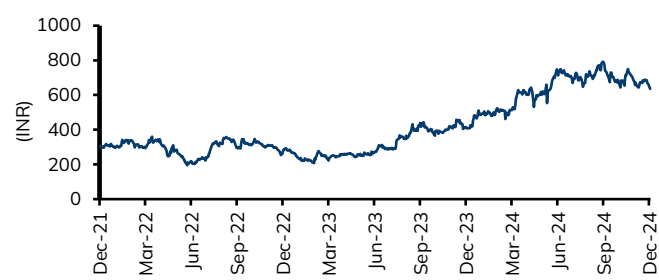
Source: I-Sec research

Exhibit 3: Shareholding pattern

%	Mar'24	Jun'24	Sep'24
Promoters	73.7	69.3	69.3
Institutional investors	17.9	24.5	24.8
MFs and others	0.9	1.2	1.5
FIs/Banks	0.0	0.2	0.5
Insurance	0.4	7.7	7.8
FIIIs	16.6	15.4	15.0
Others	8.4	6.2	5.9

Source: Bloomberg

Exhibit 4: Price chart



Source: Bloomberg

Financial Summary

Exhibit 5: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Net Sales	1,03,318	1,14,859	1,58,876	1,71,893
Operating Expenses	11,127	13,971	14,670	15,403
EBITDA	32,818	53,818	80,370	90,428
EBITDA Margin (%)	31.8	46.9	50.6	52.6
Depreciation & Amortization	11,692	16,334	21,792	23,572
EBIT	21,126	37,484	58,578	66,855
Interest expenditure	(8,443)	(20,534)	(32,062)	(33,695)
Other Non-operating Income	5,352	4,554	6,076	7,259
Recurring PBT	18,036	21,504	32,592	40,419
Profit / (Loss) from Associates	193	165	85	85
Less: Taxes	4,627	4,423	9,297	10,987
PAT	13,408	17,081	23,294	29,432
Less: Minority Interest	(24)	(19)	(126)	(117)
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	13,601	17,247	23,380	29,518
Net Income (Adjusted)	13,578	17,227	23,254	29,400

Source Company data, I-Sec research

Exhibit 6: Balance sheet

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Total Current Assets	90,693	72,681	1,41,287	1,74,069
of which cash & cash eqv.	50,850	49,950	70,148	97,498
Total Current Liabilities & Provisions	14,674	(37,560)	(4,015)	48,947
Net Current Assets	76,020	1,10,241	1,45,302	1,25,122
Investments	49,616	59,458	59,458	59,458
Net Fixed Assets	2,50,292	2,89,490	3,63,683	4,08,612
ROU Assets	-	-	-	-
Capital Work-in-Progress	47,795	47,795	71,693	78,862
Total Intangible Assets	-	-	-	-
Other assets	21,676	21,676	21,676	21,676
Deferred Tax Assets	-	-	-	-
Total Assets	4,45,398	5,28,659	6,61,811	6,93,729
Liabilities				
Borrowings	2,48,172	3,13,266	3,78,872	3,79,454
Deferred Tax Liability	8,042	8,526	4,263	4,263
provisions	-	-	-	-
other Liabilities	65	107	145	179
Equity Share Capital	16,423	16,405	17,440	17,440
Reserves & Surplus	1,71,643	1,89,175	2,59,911	2,91,213
Total Net Worth	1,88,066	2,05,581	2,77,352	3,08,654
Minority Interest	1,054	1,180	1,180	1,180
Total Liabilities	4,45,398	5,28,659	6,61,811	6,93,729

Source Company data, I-Sec research

Exhibit 7: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Operating Cashflow	9,449	18,828	62,285	1,34,230
Working Capital Changes	(24,095)	(35,121)	(14,864)	47,531
Capital Commitments	(1,40,567)	(55,532)	(1,19,883)	(75,670)
Free Cashflow	1,50,015	74,361	1,82,169	2,09,900
Other investing cashflow	-	-	-	-
Cashflow from Investing Activities	(1,40,567)	(55,532)	(1,19,883)	(75,670)
Issue of Share Capital	4	(18)	1,035	-
Interest Cost	(8,443)	(20,534)	(32,062)	(33,695)
Inc (Dec) in Borrowings	1,61,305	52,376	99,883	3,402
Dividend paid	(1,312)	(1,312)	(1,312)	(1,312)
Others	5,150	5,292	10,252	395
Cash flow from Financing Activities	1,56,704	35,804	77,795	(31,210)
Chg. in Cash & Bank balance	25,586	(900)	20,198	27,351
Closing cash & balance	50,850	49,950	70,148	97,498

Source Company data, I-Sec research

Exhibit 8: Key ratios

(Year ending March)

	FY23A	FY24A	FY25E	FY26E
Per Share Data (INR)				
Reported EPS	8.3	10.5	13.4	16.9
Adjusted EPS (Diluted)	8.3	10.5	13.3	16.9
Cash EPS	15.4	20.5	25.8	30.4
Dividend per share (DPS)	0.8	0.8	0.8	0.8
Book Value per share (BV)	114.5	125.3	159.0	177.0
Dividend Payout (%)	9.6	7.6	5.6	4.4
Growth (%)				
Net Sales	34.7	11.2	38.3	8.2
EBITDA	41.8	64.0	49.3	12.5
EPS (INR)	556.3	26.9	27.5	26.3
Valuation Ratios (x)				
P/E	75.6	59.5	46.7	37.0
P/CEPS	40.7	30.6	24.2	20.6
P/BV	5.5	5.0	3.9	3.5
EV / EBITDA	37.5	23.9	17.4	15.2
P / Sales	10.5	9.4	7.2	6.7
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
Gross Profit Margins (%)	42.5	59.0	59.8	61.6
EBITDA Margins (%)	31.8	46.9	50.6	52.6
Effective Tax Rate (%)	25.7	20.6	28.5	27.2
Net Profit Margins (%)	13.0	14.9	14.7	17.1
NWC / Total Assets (%)	0.1	0.1	0.1	0.0
Net Debt / Equity (x)	0.8	1.0	0.9	0.7
Net Debt / EBITDA (x)	4.5	3.8	3.1	2.5
Profitability Ratios				
RoCE (%)	5.6	7.0	7.8	8.0
RoE (%)	7.5	8.7	9.6	10.0
RoIC (%)	5.6	7.0	7.8	8.0
Fixed Asset Turnover (x)	0.5	0.4	0.5	0.4
Inventory Turnover Days	40	28	70	63
Receivables Days	94	28	95	85
Payables Days	52	0	92	82

Source Company data, I-Sec research

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