

16th May 2025 - JSW Energy Q4 and FY25 results review and Intrinsic Value.

Q4 and FY25 results review: (all figures consolidated, in ₹ crore, and compared YoY)

	FY25	Q4FY25
Revenue	12,639; up 5.8%	3,497; up 21%
EBITDA and Margins	6,115; up 4.7% Margins at 48%; down 100 bps	1,512; up 17% Margins at 43%; down 200 bps
PAT	1,951; up 13%	408; up 16%
Net Debt and ND / Equity Ratio, and ND / EBITDA Ratio	—	43,962; up 66% ND / Equity at 1.6 ND / EBITDA at 3.9
Trade receivables and days	2,901; up 58% TR days at 76; up by 8 days	

Growth strategy and targets: (all targets for FY30 unless specifically mentioned)

Operational generation capacity	30 GW (see breakdown below)
Energy storage capacity	40 GWh
EBITDA targets	2.7x to 3.0 of FY25 EBITDA
Capex targets	₹1,30,000 crore over FY26 to FY30
ND / EBITDA targets	5x

Intrinsic Value (as on 16th May 2025 - during market hours)

JSW Energy is a major player in the Indian energy space and spans across all sub-segments (from generation to transmission and to storage). It is clear by the growth guidance that JSW Energy's growth will be fueled by debt. The company's approach is to build capacity as quickly as possible. This approach may be driven by

the fact that India may see a crazy shift to EVs and more importantly to renewable energy in nearly every dimension and sector.

JSW Energy has focused on its capex and fundraising to deliver capacity additions very early of their promised deadline. In the short term the company's profits may take a hit but it's quite possible that this approach and strategy pays off beautifully in the long term.

JSW Energy stock's fair value stands at ₹470 per share based on 42x Current TTM EPS.

Industry statistics: (FY25 compared to FY24)

1. Total installed capacity at 475 GW, out of which 247 GW is Thermal. 33 GW of new additions, out of which 28 GW was renewable.
2. Power demand stood at 1,694 billion units; up 4.2% from FY24.
3. Average merchant tariff at ₹4.47 / unit.

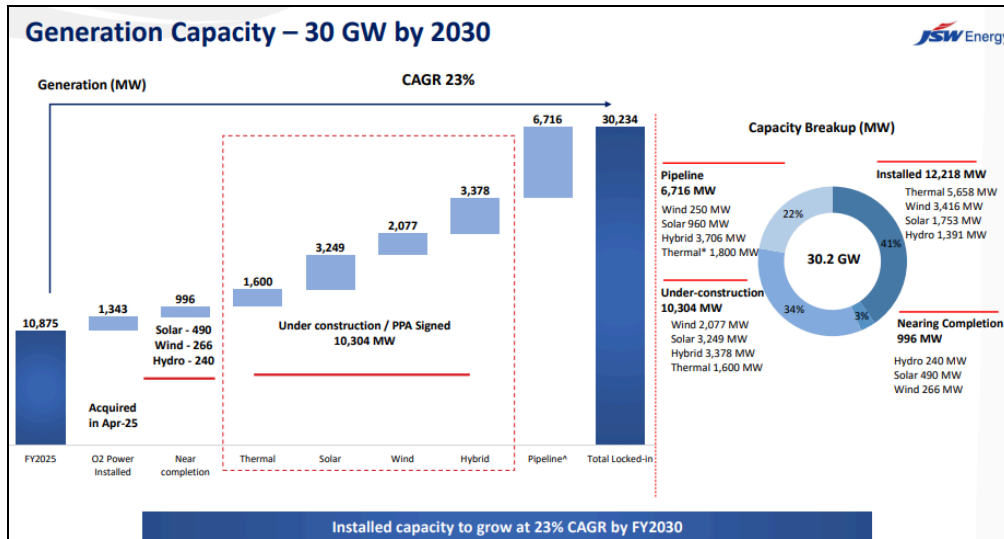
I hope you found this research report interesting. Please remember this is just for educational purposes. Please do your own research before taking any investment decision. Also you may have a look at the 'Other Details' section below.

Ready to put this expertise to work for your mutual fund portfolio? Contact us now and we'll put in our very best to help you navigate the market. [Open a mutual fund \(non-demat\) account](#). Learn more at guruspakes.com/mutual-funds. [Give feedback on this report](#).

Other Details:

1. Total capacity additions in Q4FY25 stood at 3.6 GW; up 50% YoY.

2. Capacity breakdown:



3. There's a spike in the debt levels of the company because of the capex activities it has been doing to acquire renewable energy companies and build more capacity. Total locked-in capacity stands in excess of 30 GW.
4. Deliveries:

