

Growth set to surge

We upgrade SJVN to Buy and raise TP to Rs 110 (from Rs 102) due to valuation rollover. H2-FY26 is poised for a step-up with expected full commissioning of Buxar TPP, Bikaner SPP, and select other solar projects, driving capacity to ~5.0 GW (vs 3.1 GW currently). Its other under-construction projects should keep the growth momentum high for the next 2 years as well. The company is now more focused on execution rather than aggressive ramp up of their pipeline portfolio. Sector fundamentals remain supportive, with SJVN playing a strategic role in the Govt's renewable energy ambitions. We have kept our estimates unchanged and project revenue, EBITDA, and PAT to grow at a CAGR of ~55% over FY25-FY28E, underpinned by capacity additions.

- **Higher installed capacity but lower plant availability:** Q2FY26 revenue of Rs 10,324 was flat YoY, and 1HFY26 revenue of Rs 19,499 mn was up 3 % YoY. Total installed capacity rose to 3,147 MW, up 28% YoY, but power generated for 1HFY26 was up by only 6.3% YoY. EBITDA margin was 260 bps YoY, but PAT was down by 28% YoY due to higher depreciation and finance costs. Usually, Q2 is a cyclically strong quarter for the hydropower generation in India but this time around the extended monsoon period led to high silt deposition which required more operational maintenance culminating into lower plant availability factor. Additionally, capacity utilization of solar power plants would also have been cyclically low during this period. Capacity utilization for H1FY26 was 69% vs H1FY25's 82%.

- **Update on near-term projects:** Buxar Unit 1 (660 MW, TPP) trial test is successfully done and will soon get commissioned while Unit 2 (660 MW, TPP) will see commissioning in another 2-3 months. Full commissioning of Bikaner SPP (total 1000 MW, of which 320 MW is under construction) is expected by Q3/Q4 FY26 while Arun III (900 MW, HEP) construction is on track for completion by Q3 FY27. Including Buxar unit 2, the total capacity under construction as of Q2 end is 5,091 MW versus current installed capacity of 3,147 MW (63% hydro and 37% solar and wind). We have assumed a year end installed capacity of 5.0 GW and 7.5 GW by FY26 / FY27, respectively. These do not include the 3 HPP projects which are currently in conflict with GoHP, viz., Luhri (210 MW), Dhaulasidh (66 MW), and Sunni (382 MW).

- **Valuation and Rating:** Our TP is derived using an average of indicative fair value applying a 15.0x P/E and 10.0x EV/EBITDA (unchanged) in-line with NHPC's forward valuations. Applying these multiples to our September 2027E EPS and EBITDA, we arrive at a TP of Rs 110, implied upside of 31%. We have moved our rating to Buy from Accumulate reflecting step up in growth and operating leverage going forward. Downside risks to our target price may emanate from a further delay in project completions.

Q2FY26 Earnings performance	Q2FY26	Q2FY25	Q1FY26	YoY	QoQ
Net revenue (Rs mn)	10,324	10,263	9,175	0.6%	12.5%
EBITDA (Rs mn)	8,600	8,284	7,423	3.8%	15.8%
PAT (Rs mn)	3,079	4,411	2,278	-30.2%	35.2%
EBITDA margin	83.3%	80.7%	80.9%		
PAT margin	29.8%	43.0%	24.8%		

Source: Company, MNCL Research

Target Price	110	Key Data	
		Bloomberg Code	SJVN: IN
CMP	84	Curr Shares O/S (mn)	3,930
		Diluted Shares O/S(mn)	3,930
Upside	31%	Mkt Cap (Rsbn/USDbn)	330/3.72
Price Performance (%)		52 Wk H / L (Rs)	124/80
	1M	6M	1Yr*
SJVN:IN	-6%	-12	-22%
NIFTY	1%	3%	6%
		Volume (3-month avg)	4.6mn

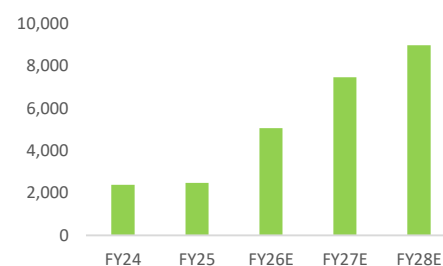
Source: ACE Equity, Bloomberg, MNCL Research

Shareholding pattern (%)

	Dec-24	Mar-25	Jun-25	Sep-25
Govt. of India	55.0	55.0	55.0	55.0
State of Himachal Pradesh	26.8	26.8	26.8	26.8
DIIs	4.1	4.2	4.1	4.3
FPIs	2.4	2.5	2.5	2.5
Others	11.6	11.5	11.5	11.3

Source: BSE

Installed capacity (MW)



Source: Company, MNCL Research Estimates

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Y/E (Rs mn)	Net revenue	YoY (%)	EBITDA	YoY (%)	PAT	YoY (%)	EPS	RoAE	RoCE	P/E (x)	EV/EBITDA (x)
FY23	29,296	22.6%	22,651	28.2%	13,593	37.3%	3.5	10.1%	15.5%	9.6x	10.4x
FY24	25,472	-13.1%	18,126	-20.0%	9,114	-32.9%	2.3	6.5%	10.4%	52.3x	35.6x
FY25	30,351	19.2%	22,210	22.5%	8,197	-10.1%	2.1	5.8%	11.4%	40.4x	25.7x
FY26E	46,101	51.9%	33,735	51.9%	10,477	27.8%	2.7	7.3%	11.8%	31.6x	16.9x
FY27E	95,934	108.1%	70,201	108.1%	30,510	191.2%	7.8	19.6%	14.6%	10.8x	8.1x
FY28E	1,15,897	20.8%	84,809	20.8%	31,677	3.8%	8.1	17.8%	11.4%	10.4x	6.7x

Source: Company, MNCL Research Estimates

Q2FY26 Concall KTAs

Operational Updates

- SJVN commissioned Unit-1 (660 MW) of the Buxar Thermal Project, which has completed 72-hour full-load operation and is expected to achieve COD imminently; Unit-2 will follow by Jan–Feb 2026.
- The company also achieved COD for 680 MW of solar capacity under the Bikaner Solar Power Project, taking the total installed base to 3,146 MW, expected to touch ~3.5 GW by year-end.
- Generation rose 6.3% YoY to 9,442 million units in H1, led by Bikaner commissioning and better generation from Nathpa Jhakri and Rampur despite flood disruptions.

Capex & Pipeline

- FY26 Capex target stands at Rs 75 bn, of which Rs 36 bn has already been spent; management reaffirmed achieving the full-year target comfortably.
- FY27 guidance is Rs 80 bn, with Capex moderating post-Buxar as new Nepal-based hydro projects enter early-stage development.
- Upcoming commissioning includes 650 MW of solar projects in FY26 and 1.5 GW in FY27.

Hydro Portfolio Expansion

- Two large Nepal hydro projects — Lower Arun (680 MW) and Upper Karnali (900 MW) — will begin construction next year.
- In Arunachal Pradesh, five projects totaling ~5 GW are under development: Etalin (3,097 MW) and Attunli (688 MW) are nearing final clearances; remaining three are at the pre-feasibility stage.
- The company also targets commissioning of Dhaulasidh (66 MW) by Dec 2026 and continues progress on Arun 3, Sunii, and Luhri hydro projects.

Financial Highlights & Commentary

- Revenue was impacted by flood-led shutdowns in Himachal, affecting plant availability and capacity charge recoveries, and the expiry of Section 80-IEA tax benefits (~Rs520 mn impact).
- Depreciation rose 30% YoY, and finance costs also increased, reflecting commissioning of new assets; both expected to normalize post full Buxar COD.

REIA (Renewable Implementing Agency) Update

- Total tenders floated: 19.8 GW, LOAs awarded: 13.74 GW, and PSA/PPAs signed: 3.74 GW; another 3.75 GW expected within 2 months.
- Delays in PPA signing stem from grid connectivity constraints in Rajasthan and Gujarat and transmission line approvals, including ongoing Supreme Court-related issues.
- SJVN, MNRE, and state stakeholders are in discussions to decide the way forward for untied projects, with clarity expected in 1–2 months.

Debt, Cash Flow & Balance Sheet Outlook*

- Management stated that with Buxar becoming operational, a large portion of CWIP will convert into fixed assets, adding meaningful cash generation capacity.
- The company expects to service debt comfortably from internal accruals, avoiding any significant increase in leverage over the next two years.
- No near-term plans for SJVN Green Energy IPO; management will reassess based on market conditions and project maturity.

Risks & Challenges

- Power evacuation and connectivity delays remain the biggest near-term challenge for solar and REIA projects.
- Hydro operations remain weather-dependent, as seen from flood-induced shutdowns in Himachal during Q2.
- Revenue lag versus capacity additions due to availability-linked tariff model and regulatory delays in PPA execution.

Management outlook

- CMD reiterated that SJVN is financially sound, with no concerns on liquidity or debt servicing.
- The near-term focus is on completing under-construction projects and accelerating revenue conversion from newly commissioned assets.
- The company expects to deliver consistent growth in revenue, profitability, and installed capacity over FY26–27, supported by steady commissioning of thermal, solar, and hydro projects.

Valuation

We value the company by applying a P/E multiple of 15.0x and EV-to-EBITDA of 10x on September 2027E EPS and EBITDA and have taken an average of the indicative prices to arrive at a TP of 110, an implied upside of 31%. On our FY27E estimates, the stock is trading at a P/E of 10.8x, EV/EBITDA of 8.1x, and EV/Capacity of Rs 92mn/MW.

Exhibit 1: Target Price Computation

Average target price (Rs)	110
Implied upside	31%
P/E	
Target price	118.7
Implied upside	41%
Target price-to-earnings	15.0
Estimated EPS	7.91
EV/EBITDA	
Target price	105.2
Implied upside	25%
Target EV/EBITDA	10.0
Estimated EBITDA	77,505
Net debt	3,61,662
Current share price	84.2
Shares outstanding	3,930

Source: Company, MNCL Research

Financials

Exhibit 2: Quarterly Financials

Y/E March (INR mn)	Q3-FY24	Q4-FY24	Q1-FY25	Q2-FY25	Q3-FY25	Q4-FY25	Q1-FY26	Q2FY26
Revenue from Operations	5,433	4,829	8,704	10,263	6,710	5,044	9,175	10,324
YoY growth	-1.6%	-4.1%	29.0%	16.8%	23.5%	4.5%	5.4%	0.6%
Other Income	644	903	881	822	898	444	541	459
Total Income	6,077	5,732	9,585	11,084	7,608	5,488	9,716	10,783
Electricity purchased for trading	101	120	193	183	190	186	0	0
Employees benefit expenses	655	989	802	725	791	731	748	784
Finance Cost	1,224	1,210	1,426	1,982	2,217	1,594	2,160	3,151
Depreciation & amortization expenses	1,121	1,037	1,309	1,328	1,375	2,750	1,604	1,709
Impairment expenses	0	1,387	0	0	0	0	0	0
Other expenses	992	1,323	1,035	1,070	1,100	1,718	1,003	940
Total Expenses	4,093	6,066	4,764	5,289	5,673	6,980	5,515	6,585
Share of Net Profit of JV	11	9	9	10	11	26	-93	21
Exceptional Items	-250	1,038	0	0	0	0	0	0
Profit before net movement in regulatory deferral tccount balances and tax	1,745	714	4,830	5,806	1,946	-1,465	4,108	4,219
Current Tax	292	111	834	1,007	326	100	775	846
Tax expense pertaining to earlier years	0	21	0	73	0	-85	0	0
Deferred Tax	151	-160	213	418	75	-153	795	603
Profit before regulatory deferral account balances	1,302	743	3,783	4,308	1,545	-1,327	2,539	2,770
Net movement in regulatory deferral account balance, net of tax	88	-132	-212	91	-57	50	-263	308
Non-controlling interest	0	0	0	12	3	1	2	1
Profit for the Period	1,390	611	3,571	4,411	1,490	-1,276	2,278	3,079
YoY growth	-51.6%	254.9%	31.4%	0.3%	7.2%	-308.9%	-36.2%	-30.2%
EBITDA	3,685	2,397	6,675	8,284	4,629	2,409	7,423	8,600
YoY growth	-3.2%	-22.4%	32.8%	17.3%	25.6%	0.5%	11.2%	3.8%
EBITDA, including regulatory deferral account balance	3,773	2,265	6,463	8,375	4,572	2,459	7,161	8,907
YoY growth	-9.1%	27.1%	33.8%	16.3%	21.2%	8.5%	10.8%	6.4%
EPS, Basic and diluted	0.35	0.16	0.91	1.12	0.38	-0.32	0.58	0.78
Shares issued and outstanding	3,930	3,930	3,930	3,930	3,930	3,930	3,930	3,930
EBITDA margin	68%	50%	77%	81%	69%	48%	81%	83%
EBITDA margin, including regulatory deferral account balances	69%	47%	74%	82%	68%	49%	78%	86%
Net income margin	26%	13%	41%	43%	22%	-25%	25%	30%

Source: Company, MNCL Research

Exhibit 3: Consolidated Income Statement

Y/E March (INR mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net revenue	30,860	23,888	29,296	25,472	30,351	46,101	95,934	1,15,897
Depreciation and amortization	3,933	4,043	3,964	4,184	5,328	8,379	14,572	24,880
Employee expenses	3,172	2,906	2,869	2,958	3,049	4,631	9,637	11,642
Other administrative expenses	3,016	3,315	3,776	4,388	5,092	7,735	16,096	19,446
Earnings before interest and tax	20,739	13,624	18,687	13,941	16,882	25,356	55,630	59,929
Share in profit of joint venture	38	45	43	42	57	0	0	0
Interest income	1,160	1,012	1,412	2,178	2,143	1,854	1,545	1,545
Interest expenses	-525	-878	-1,990	-4,405	-6,400	-13,170	-16,291	-19,026
Interest from employee loans and advances	96	114	102	107	115	115	115	115
Other non-operating items, net	343	-849	-1,002	-1,346	-2,121	0	0	0
Profit before tax	21,851	13,067	17,252	11,715	10,962	14,040	40,884	42,448
Taxes	5,395	3,169	3,659	2,600	2,782	3,563	10,374	10,771
Net income	16,456	9,898	13,593	9,114	8,197	10,477	30,510	31,677
EBITDA	24,672	17,667	22,651	18,126	22,210	33,735	70,201	84,809
EPS	4.19	2.52	3.46	2.32	2.09	2.67	7.76	8.06
DPS, net of withholding tax	2.20	1.70	1.77	1.80	1.46	2.40	2.30	2.10
BVPS	32.55	33.51	35.27	35.81	36.08	36.84	42.30	48.26
Shares issued and outstanding	3,930	3,930	3,930	3,930	3,930	3,930	3,930	3,930

Source: Company, MNCL Research estimates

Exhibit 4: Consolidated Balance Sheet

Y/E March (INR mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Cash and cash equivalents	978	293	3,317	3,448	3,565	10,337	43,880	96,708
Term deposits and restricted cash	12,082	28,727	33,998	34,051	30,906	30,906	30,906	30,906
Trade receivables and unbilled revenue	19,686	16,327	14,845	14,115	13,230	39,182	69,887	61,878
Inventories	595	630	741	831	835	835	835	835
Loans and advances to employees, short-term	218	227	239	249	236	249	249	249
Other short-term assets	3,044	2,975	2,999	4,112	3,579	5,281	10,990	13,277
Current assets, total	36,603	49,179	56,138	56,804	52,352	86,792	1,56,748	2,03,854
Long-term investments	405	1,912	2,567	3,242	7,127	7,127	7,127	7,127
Loans and advances to employees, long-term	738	914	834	785	817	785	785	785
Equity accounted joint ventures	2,202	2,734	341	351	590	590	590	590
Property, plant and equipment, net	80,119	78,659	84,895	1,09,064	1,18,626	2,34,101	4,25,699	4,83,319
Capital work-in-progress	42,934	83,691	1,56,739	2,00,334	2,61,616	2,25,742	1,10,804	1,20,935
Other long-term assets	11,731	15,396	21,597	21,332	19,504	19,504	19,504	19,504
Non-current assets	1,38,129	1,83,306	2,66,972	3,35,108	4,08,279	4,87,848	5,64,509	6,32,259
Total assets	1,74,732	2,32,484	3,23,110	3,91,913	4,60,631	5,74,640	7,21,257	8,36,112
Total debt, short and long-term	21,772	69,417	1,41,381	2,04,223	2,71,362	3,59,512	4,28,412	4,97,312
Trade payables	453	595	468	1,198	1,989	1,198	1,198	1,198
Retention money	1,938	3,091	14,372	15,718	20,801	28,448	59,199	71,518
Payables for asset purchase / construction	5,448	8,701	12,172	10,185	7,050	18,433	38,358	46,340
Employee benefits and remuneration	2,833	2,177	3,166	2,846	2,442	5,152	10,720	12,951
Interest on arbitration awards	4,106	4,350	4,988	3,863	4,148	3,863	3,863	3,863
Dividend payable and provision	28	14	15	14	15	14	14	14
Deferred income, long-term	7,416	7,094	6,772	6,449	6,127	6,449	6,449	6,449
Other liabilities, short and long-term	2,826	5,342	1,181	6,708	4,804	6,708	6,708	6,708
Total liabilities	46,820	1,00,781	1,84,515	2,51,204	3,18,738	4,29,776	5,54,922	6,46,353
Common shareholders' equity	1,27,912	1,31,703	1,38,595	1,40,709	1,41,787	1,44,758	1,66,229	1,89,654
Non-controlling interest	0	0	0	0	106	106	106	106
Total liabilities and shareholders' equity	1,74,732	2,32,484	3,23,110	3,91,913	4,60,631	5,74,640	7,21,257	8,36,112

Source: Company, MNCL Research estimates

Exhibit 5: Consolidated Cashflow statement

Y/E March (INR mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Cash flow from operation	19,827	21,377	16,319	13,260	25,055	27,234	79,545	1,03,651
Cash flow from investing activities	-11,446	-61,317	-68,766	-55,184	-64,522	-75,031	-75,340	-75,340
Cash flow from financing activities	-10,528	39,255	55,471	42,054	39,584	54,569	29,338	24,516
Net change in cash	-2,147	-685	3,024	131	117	6,772	33,543	52,827
Opening cash and cash equivalents	3,125	978	293	3,317	3,448	3,565	10,337	43,880
Reconciliation adjustment	0	0	0	0	0	0	0	0
Ending cash and cash equivalents	978	293	3,317	3,448	3,565	10,337	43,880	96,708

Source: Company, MNCL Research estimates

Exhibit 6: Key Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratio (%)								
Revenue	5.5%	-22.6%	22.6%	-13.1%	19.2%	51.9%	108.1%	20.8%
EBITDA	5.6%	-28.4%	28.2%	-20.0%	22.5%	51.9%	108.1%	20.8%
Net income	-0.9%	-39.9%	37.3%	-32.9%	-10.1%	27.8%	191.2%	3.8%
Margin Ratios (%)								
EBITDA	79.9%	74.0%	77.3%	71.2%	73.2%	73.2%	73.2%	73.2%
Net income	53.3%	41.4%	46.4%	35.8%	27.0%	22.7%	31.8%	27.3%
Return Ratios (%)								
ROAE	13.4%	7.6%	10.1%	6.5%	5.8%	7.3%	19.6%	17.8%
ROCE	18.5%	12.2%	15.5%	10.4%	11.4%	11.8%	14.6%	11.4%
Solvency Ratios (x)								
Net debt-to-equity	0.1	0.3	0.8	1.2	1.7	2.2	2.1	1.9
Debt-to-equity	0.2	0.5	1.0	1.5	1.9	2.5	2.6	2.6
Interest coverage ratio	47.0	20.1	11.4	4.1	3.5	2.6	4.3	4.5
Gross debt-to-EBITDA	0.9	3.9	6.2	11.3	12.2	10.7	6.1	5.9
Per share Ratios (INR)								
EPS	4.2	2.5	3.5	2.3	2.1	2.7	7.8	8.1
BVPS	32.5	33.5	35.3	35.8	36.1	36.8	42.3	48.3
Valuation (x)								
P/E	5.6	10.3	9.6	52.3	40.4	31.6	10.8	10.4
P/B	0.7	0.8	0.9	3.4	2.3	2.3	2.0	1.7
EV/EBITDA	4.1	8.1	10.4	35.6	25.7	16.9	8.1	6.7
EV-to-capacity (Rs cr per MW)	5.1	7.1	11.3	27.2	23.1	12.9	9.2	7.9

Source: Company, MNCL Research estimates

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