

11 February 2026

## Higher generation drives earnings

SJVN (SJVN IN) revenue increased 61% YoY to INR 10.8bn, led by strong hydro and renewables generation. EBITDA rose 78% YoY to INR 8.4bn. Reported PAT surged 51% YoY to INR 2.2bn. Adjusting for one-time regulatory income of ~INR 1.7bn, adjusted PAT declined 31% YoY to INR 1,025mn. SJVN continues to pursue aggressive expansion with INR 75bn in FY26 capex guidance and ~5.1GW capacity under construction across hydro, solar, and thermal projects. We retain **Buy** with a lower TP of INR 120.

**Revenue increases on buoyant generation:** Revenue from operations increased 61% YoY and 5% QoQ to INR 10.8bn. Revenue from hydro generation rose 49% YoY to ~INR 8.4bn. Revenue from renewables generation surged 122% YoY to ~INR 1.2bn. Revenue from operations for Q3FY26 includes ~INR 1.7bn, relating to earlier years, recognized pursuant to receipt of the tariff order for truing-up of tariff during CY19-24 with respect to the Rampur Hydro Power Station. Employee cost declined 15% YoY and 14% QoQ to INR 671mn. EBITDA increased 78% YoY to INR 8.4bn. Depreciation rose 57% YoY to INR 2.16bn. Interest cost was up 7% YoY to ~INR 2.4bn. Other income declined 53% YoY to INR 425mn. Reported PAT increased 51% YoY to INR 2.2bn. Adjusting for one-time regulatory income of ~INR 1.7bn, adjusted PAT fell 31% YoY to INR 1,025mn. Revenue from operations was nil on account of the sale of power through trading for Q3FY26 vs INR 190.8mn in Q3FY25. SJVN's subsidiaries, namely SJVN Green Energy and SJVN Thermal Power, reported a loss of INR 207.8mn.

**Ambitious capex target:** SJVN has a capex guidance of INR 75bn in FY26. It has spent INR 36bn in H1FY26. It has a capex target of INR 80bn in FY27.

**Projects worth 5GW undergoing construction:** Current installed capacity stands at ~3,146.5MW. Buxar unit 1 (660MW) was commissioned in Q3FY26. Once fully operational, the Buxar plant is set to generate ~9,826MU annually. In the solar segment, SJVN has commissioned 1,000MW Bikaner Solar Project. Overall, the company has 5,091MW of capacity currently under construction, including four hydro projects totaling 1,558MW, 14 solar projects aggregating 2,213MW, and one thermal project of 1,320MW.

**Retain Buy with a lower TP of INR 120:** Management has an ambitious plan to achieve 25GW installed capacity in the near term. We remain optimistic about SJVN's long-term growth prospects, supported by robust sectoral fundamentals. The company continues to prioritize expanding installed capacity across a balanced portfolio of hydro, RE and thermal power projects. We retain **Buy** with a lower TP of INR 120 from INR 131 based on 2.0x (unchanged) FY28E P/B regulated equity. We revise down our TP based on lower-than-expected project commissioning. We reduce our earnings by 10%-9% during FY27-28E, given slower project commissioning.

Rating: **Buy**

Target Price: INR 120

Upside: 56%

CMP: INR 77

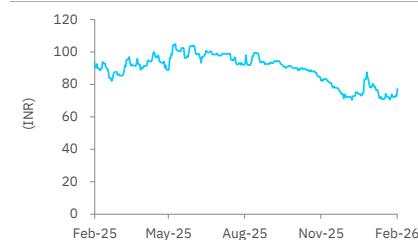
As on 11 February 2026

### Key data

Bloomberg	SJVN IN
Reuters Code	SJVN.NS
Shares outstanding (mn)	3,930
Market cap (INR bn/USD mn)	304/3,352
EV (INR bn/USD mn)	569/6,276
ADTV 3M (INR mn/USD mn)	599/7
52 week high/low	108/68
Free float (%)	18

Note: as on 11 February 2026; Source: Bloomberg

### Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	81.9	81.9	81.9	81.9
% Pledge	0.0	0.0	0.0	0.0
FII	2.4	2.5	2.6	2.7
DII	4.3	4.1	4.3	4.0
Others	11.4	11.5	11.3	11.5

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.0	5.6	12.5
SJVN	(5.9)	(16.8)	(14.8)
NSE Mid-cap	0.8	6.1	15.9
NSE Small-cap	(3.7)	(1.5)	8.0

Source: Bloomberg

## Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	25,794	30,720	35,408	58,593	60,997
YoY (%)	(12.2)	19.1	15.3	65.5	4.1
EBITDA (INR mn)	18,420	22,211	27,658	46,696	48,232
EBITDA margin (%)	71.4	72.3	78.1	79.7	79.1
Adj PAT (INR mn)	8,326	8,180	8,917	19,648	20,239
YoY (%)	(40.1)	(1.7)	9.0	120.3	3.0
Fully DEPS (INR)	2.1	2.1	2.3	5.0	5.2
RoE (%)	6.0	5.8	6.1	12.7	12.0
RoCE (%)	4.1	4.1	4.7	7.5	7.0
P/E (x)	36.5	37.2	34.1	15.5	15.0
EV/EBITDA (x)	29.9	23.5	20.5	12.9	12.6

Note: Pricing as on 11 February 2026; Source: Company, Elara Securities Estimate

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## Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	25,794	30,720	35,408	58,593	60,997
Gross Profit	25,794	30,720	35,408	58,593	60,997
EBITDA	18,420	22,211	27,658	46,696	48,232
EBIT	12,848	15,449	19,888	35,050	35,159
Interest expense	4,822	7,434	10,303	11,788	11,789
Other income	2,879	2,917	2,229	2,859	3,539
Exceptional/ Extra-ordinary items	789	-	-	-	-
PBT	11,694	10,932	11,813	26,122	26,909
Tax	2,621	2,809	2,953	6,530	6,727
Minority interest/Associates income	42	57	57	57	57
Reported PAT	9,114	8,180	8,917	19,648	20,239
Adjusted PAT	8,326	8,180	8,917	19,648	20,239
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	140,709	141,893	148,135	161,692	175,454
Minority Interest	-	-	-	-	-
Trade Payables	1,198	1,989	2,292	3,793	3,949
Provisions & Other Current Liabilities	36,060	36,315	40,655	45,776	51,665
Total Borrowings	202,517	269,254	293,904	336,255	336,283
Other long term liabilities	11,429	11,181	11,698	12,241	12,318
<b>Total liabilities &amp; equity</b>	<b>391,913</b>	<b>460,631</b>	<b>496,683</b>	<b>559,757</b>	<b>579,669</b>
Net Fixed Assets	309,380	380,231	438,503	495,213	516,337
Goodwill	-	-	-	-	-
Intangible assets	17	11	94	94	94
Business Investments / other NC assets	25,710	28,037	26,949	26,950	26,951
Cash, Bank Balances & treasury investments	37,498	33,715	14,246	18,442	16,966
Inventories	818	833	833	1,953	1,954
Sundry Debtors	1,671	5,542	3,880	6,421	6,685
Other Current Assets	16,818	12,263	12,178	10,683	10,683
<b>Total Assets</b>	<b>391,913</b>	<b>460,631</b>	<b>496,683</b>	<b>559,757</b>	<b>579,669</b>
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Cashflow from Operations</b>	<b>22,800</b>	<b>25,545</b>	<b>34,986</b>	<b>48,080</b>	<b>50,958</b>
Capital expenditure	(73,336)	(77,607)	(66,125)	(68,356)	(34,197)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	-	-	-	-	-
<b>Free Cash Flow</b>	<b>(50,535)</b>	<b>(52,062)</b>	<b>(31,140)</b>	<b>(20,277)</b>	<b>16,761</b>
Cashflow from Financing	50,719	48,279	11,671	24,473	(18,238)
Net Change in Cash / treasury investments	184	(3,783)	(19,468)	4,196	(1,477)
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	1.8	1.5	1.4	1.5	1.5
Book value per share (INR)	35.8	36.1	37.7	41.1	44.6
RoCE (Pre-tax) (%)	4.1	4.1	4.7	7.5	7.0
ROIC (Pre-tax) (%)	4.7	4.5	4.9	7.7	7.2
ROE (%)	6.0	5.8	6.1	12.7	12.0
Asset Turnover (x)	0.1	0.1	0.1	0.1	0.1
Net Debt to Equity (x)	1.2	1.7	1.9	2.0	1.8
Net Debt to EBITDA (x)	9.0	10.6	10.1	6.8	6.6
Interest cover (x) (EBITDA/ int exp)	3.8	3.0	2.7	4.0	4.1
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	36.5	37.2	34.1	15.5	15.0
P/Sales (x)	11.8	9.9	8.6	5.2	5.0
EV/ EBITDA (x)	29.9	23.5	20.5	12.9	12.6
EV/ OCF (x)	25.0	22.3	16.3	11.8	11.2
Price to BV (x)	2.2	2.1	2.1	1.9	1.7
Dividend yield (%)	2.3	1.9	1.8	1.9	2.0

Note: Pricing as on 11 February 2026; Source: Company, Elara Securities Estimate

**Exhibit 1: Quarterly Financials**

(INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26	Var (%)
Net sales from operations	10,820	6,710	61.0	10,324	5.0	7,672	41.0
Total Expenses	2,443	2,008	22.0	1,724	42.0	1,742	40.0
Employee Cost	671	791	(15.0)	784	(14.0)	792	(15.0)
Other Expenses	1,772	1,217	46.0	940	88.0	950	87.0
EBITDA	8,376	4,702	78.0	8,600	(3.0)	5,930	41.0
EBITDA Margin (%)	77.4	70.1		83.3		77.0	0.0
Depreciation	2,163	1,375	57.0	1,709	27.0	1,715	26.0
EBIT	6,214	3,327	87.0	6,890	(10.0)	4,214	47.0
EBIT Margin (%)	57	50		67		55	
Interest	2,447	2,290	7.0	3,151	(22.0)	3,205	(24.0)
Other Income	425	898	(53.0)	459	(7.0)	503	(15.0)
Pre-exceptional Profit	4,192	1,935	117.0	4,198	0.0	1,512	177.0
PBT	4,192	1,935	117.0	4,198	0.0	1,512	177.0
Provision for tax (including deferred tax)	1,325	402	230.0	1,449	(9.0)	302	
Net movement in regulatory deferral account balances (net of tax)	(642)	(57)	1024.0	308	(309.0)	308	
Reported PAT	2,243	1,488	51.0	3,078	(27.0)	1,538	46.0
Adjusted PAT	1,026	1,488	(31.0)	3,078	(67.0)	1,538	

Source: Company, Elara Securities Estimate

**Exhibit 2: Valuation**

<b>FY28E regulated equity (INR mn)</b>	<b>142,002</b>
P/B (x)	2.0
EBITDA FY28E For RE (INR mn)	17,495
EV/EBITDA (x)	12.0
TP (INR)	120

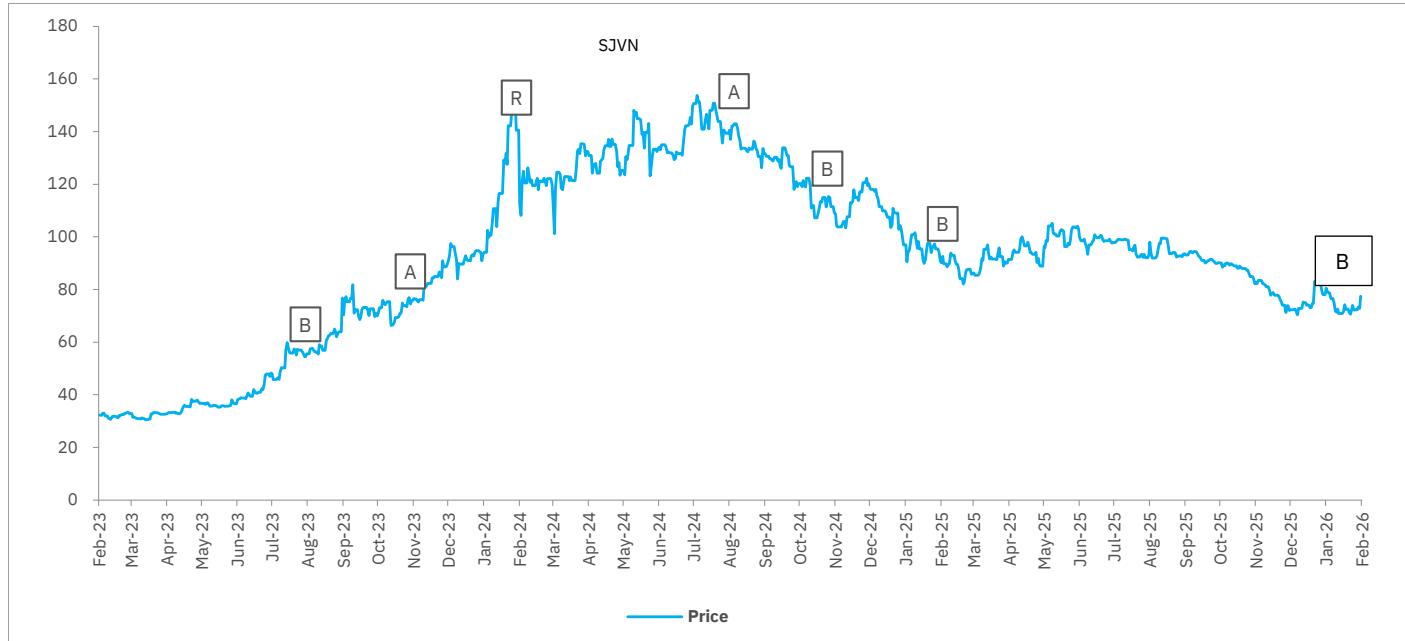
Source: Elara Securities Estimate

**Exhibit 3: Change in estimates**

(INR mn)	Old			Revised			% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	33,532	57,778	60,186	35,408	58,593	60,997	6	1	1
EBITDA	25,616	46,086	47,633	27,658	46,696	48,232	8	1	1
PAT	9,407	21,757	22,351	8,917	19,648	20,239	(5)	(10)	(9)
<b>TP (INR)</b>			<b>131</b>			<b>120</b>			<b>(8.4)</b>

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
16-Aug-2021	Buy	34	27
25-May-2022	Buy	39	27
21-Sep-2022	Buy	42	32
11-Nov-2022	Buy	54	37
10-Aug-2023	Buy	67	54
09-Nov-2023	Accumulate	80	75
09-Feb-2024	Reduce	134	141
16-Aug-2024	Accumulate	152	143
05-Nov-2024	Buy	137	114
13-Feb-2025	Buy	131	93
11-Feb-2026	Buy	120	77

### Guide to Research Rating

**BUY (B)** Absolute Return >+20%

**ACCUMULATE (A)** Absolute Return +5% to +20%

**REDUCE (R)** Absolute Return -5% to +5%

**SELL (S)** Absolute Return < -5%

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