

JSW Energy Ltd

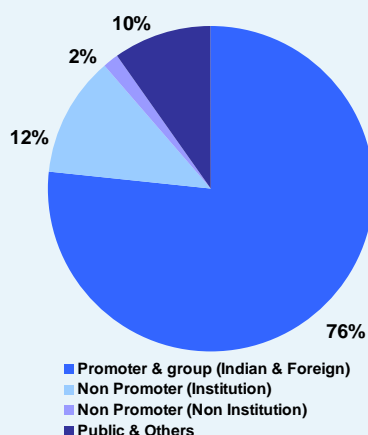
"Opportunities Galore"

CMP	123
Target Price	167
Potential Upside	35%

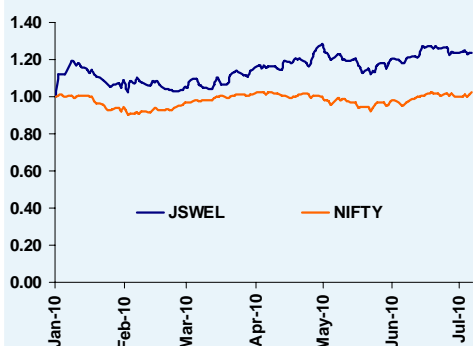
BUY

BSE	533148
NSE	JSWENERGY
Reuters	JSWE.BO
Bloomberg	JSW IN
Industry	Power (Generation)
Market Cap (Rs. Bn)	213
Equity (Rs. Bn)	16.4
Face Value (Rs.)	10
52WkH/L	132.9/99.9
Sensex	17986
Nifty	5399

Shareholding Pattern



Nifty v/s JSWEL Ltd.



Investment Rationale:

Significant capacities coming-up by FY2012 (without delays)

JSWEL is expecting significant capacity addition by FY2012 from its under construction plants. It is expected to add total capacities up to 2,145 MW between now and FY2012, which will increase its total capacity to 3,140 MW.

Merchant power to drive revenue growth

In FY2010, around 71% of the total power produced was sold on merchant basis, in the coming year FY2011, JSWEL targets to sell around 46% of the power on merchant basis. By FY2012, with total installed capacity reaching up to 3,140 MW, the company plans to sell around 49% of power produced on merchant basis.

Fuel Arrangement procedures complete

The ratio for coal sourced from domestic and imported stands at approximately 50:50 as 98% of the JSWEL's capacity is from thermal power plants. The company has locked in all of its fuel requirements from different sources.

Strategy of complete integration

JSWEL is planning to completely integrate itself in the power value chain by establishing itself not only in generation but also into manufacturing of super-critical Turbine Generators (TG), transmission of power and power trading.

Outlook & Valuation

Our **price target of Rs167** for JSWEL is based on the **discounted cash flows of the company's individual power projects**. We have included all its operating and under-construction projects, which are in its significant stage of development or the projects where at least land acquisition is completed. We have valued JSWEL I, JSWEL II, RWPL I, RWPL II, JSWERL I and West Bengal. We have not assigned any value to projects like Kutehr (hydro), JSWERL II, Chhattisgarh and Jharkhand, which are still under primary stage of development, where even land acquisition and/or financial closure is pending.

We **INITIATE** coverage on the company with a **BUY** rating with 12 month **price objective of Rs167**.

(INR million)	Net Revenue	y-o-y (%)	EBITDA	EBITDA (%)	Adj PAT	y-o-y (%)	EPS (FD)	ROE (%)	RoCE (%)	P/B (x)	Debt/Equity (x)
FY2009A	18,350.20	42.0%	5,316.50	29.0%	2,764.90	-56.0%	1.69	22%	9%	4.80	4.01
FY2010A	23,550.90	28.3%	12,134.80	51.5%	7,454.90	169.6%	4.55	24%	11%	4.46	1.65
FY2011E	64,280.51	172.9%	33,501.58	52.1%	17,489.01	134.6%	10.66	31%	19%	3.35	1.52
FY2012E	85,609.74	33.2%	48,477.27	56.6%	30,704.81	75.6%	18.72	39%	23%	2.30	1.22

About the company:

Overview:

JSW Energy Ltd, a group company of Jindal South West group, was incorporated on March, 1994 as a joint venture between JSW Steel Ltd and Tractebel S.A., Belgium with the name Jindal Tractebel Power Company Ltd. In December 2001, Tractebel S A, Belgium sold their share holdings in the company to ICICI, IDBI and Jindal group companies. In February 2006, the company acquired Raj WestPower Ltd under the share purchase agreement and thus Raj WestPower Ltd became a subsidiary company. The company currently has 995 MW of operational generating capacity and 2,145 MW of generating capacity in the construction, which will be on-stream by FY2012. The company has followed a wide diversification by entering into transmission and distribution of power, trading of power and manufacturing of turbines and generators through its various subsidiaries. The company is also developing 240 MW of hydro power facility as diversification from conventional source of power.

Investment Rationale:

Significant capacities coming-up by FY2012 (without delays)

JSWEL is expecting significant capacity addition by FY2012 from it's under construction plants. It is expected to add total capacities up to 2,145 MW between now and FY2012. One of these projects is under its 98% subsidiary Raj West Power Ltd (RWPL), which is lignite fired thermal power plant with capacity of 1,080 MW (8 x 135). The other project is under its 100% subsidiary JSW Energy (Ratnagiri) Ltd (JSWERL), which is coal fired thermal power plant with a capacity of 1,200 MW (4 x 300). Both the plants would be working on sub-critical technology.

We expect both these projects would be operational on time (within FY2012) as one of the 8 units of RWPL's Phase-I (135 MW) is already operational and significant level of BTG testing is completed in JSWERL's Phase-I, this provides a clear revenue visibility till FY2012.

Status of the RWPL phase-I

Target Synchronization	
Unit 2	August' 10
Unit 3	October' 10
Unit 4	December' 10
Unit 5	January' 11
Unit 6	March' 11
Unit 7	February' 11
Unit 8	

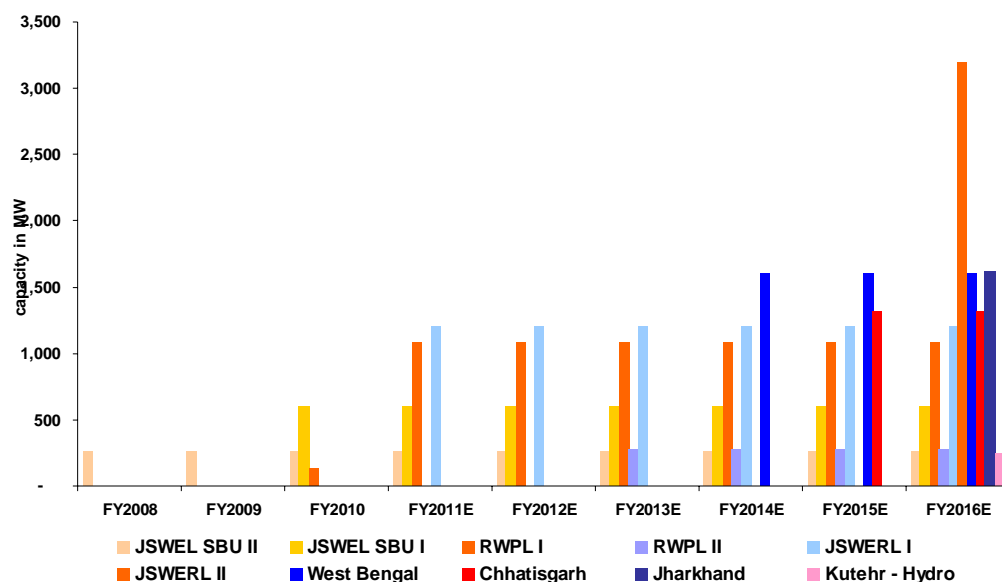
Status of the JSWERL phase-I

Particulars	% of total
PCC & RCC	89
TG Structural Fabrication	89
TG Structural Erection	65
Boiler-1 Erection	94
Boiler-2 Erection	90
Boiler-3 Erection	64
Boiler-4 erection	54

Source: Company ppt, AKS Research

.....Marching towards giant capacity of 11,390 MW by FY2016

JSWEL is moving perfectly towards gigantic capacity of 11,390MW by the end of FY2016, which will include small capacity of hydro power in HP. Around 48-49% of the total capacity would be based on imported coal and balance on domestic coal.



Source: Company, AKS Research

Power Generation Projects

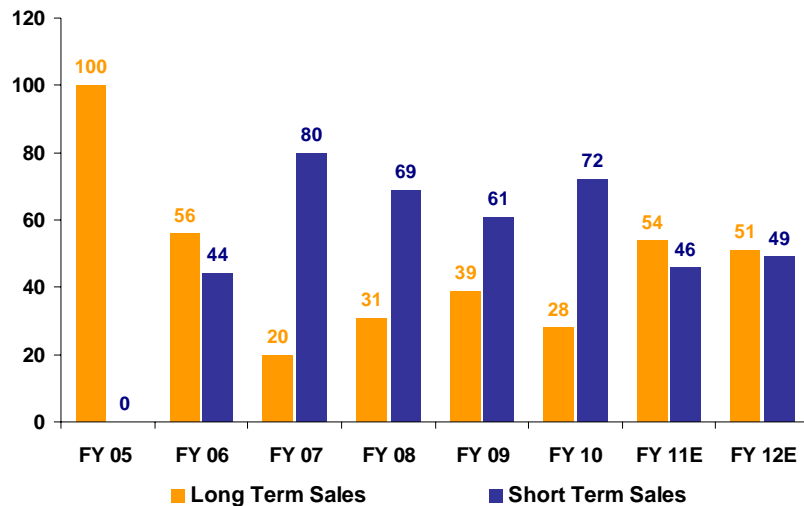
(Rs mn)

MW		State	Type	Prj. Cost	DER	Holding	Scheduled COD
JSWEL-SBU I	260	Karnataka	Imp coal	11,040	75:25	100%	Operational
JSWEL-SBU II	600	Karnataka	Imp coal	18,600	75:25	100%	Operational
JSWERL, Ratnagiri	1,200	Maharashtra	Imp coal	49,600	75:25	100%	FY2012
RWPL, Raj West Power Ltd, Barmer	1,080	Rajasthan	Lignite/Imp coal	51,840	75:25	98%	FY2012
RWPL-II, Barmer	270	Rajasthan	Lignite/mp coal	13,500	75:25	100%	FY2013
Under Development							
Kutehr	240	HP	Hydro	19,152	57:43	100%	FY2016
Salboni, WB	1,600	West Bengal	Dom Coal	76,800	75:25	74%	FY2015
Raipur, Chhattisgarh	1,320	Chhattisgarh	Dom Coal	65,000	75:25	100%	FY2015
JSWERL II	3,200	Maharashtra	Imp coal	160,000	75:25	100%	FY2016
Baranda, Jharkhand	1,620	Jharkhand	Dom Coal	79,380	75:25	100%	FY2016
Total	11,390			528,472			

Source: Company, AKS Research

Merchant power to drive revenue growth

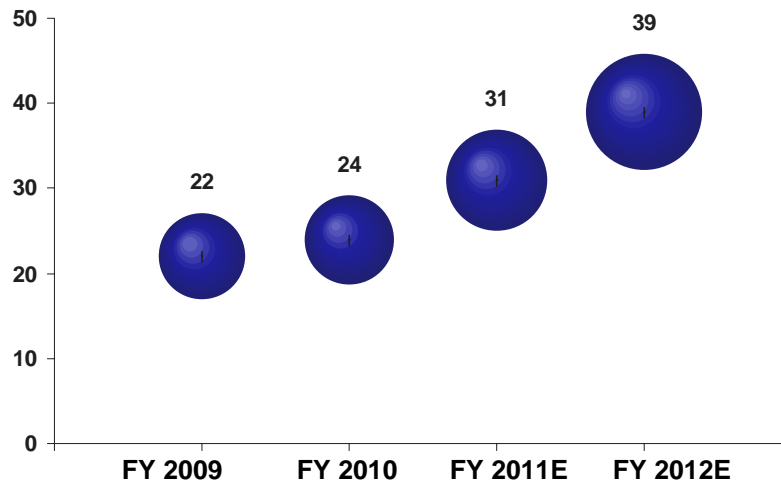
In FY2010, around 71% of the total power produced was sold on merchant basis, in the coming year FY2011, JSWEL targets to sell around 46% of the power on merchant basis. By FY2012, with total installed capacity reaching up to 3,140 MW, the company plans to sell around 49% of power produced on merchant basis.



Source: Company, AKS Research

Considering an average of around 47% of total capacity to be sold as merchant power in FY2011 and FY2012 at an average rate of Rs5.0, sales are expected to register CAGR of 92% in the period FY2010-2012E to reach Rs85,610 million by FY12E.

Higher profitability due to significantly higher OPM (more than 50%) would lead to higher ROE. We expect ROE to move up to 31% in FY2011 and to 39% in FY2012, because of higher contribution of merchant power in the portfolio in this period.



Source: Company, AKS Research

.....however, more tilt can be seen towards PPAs in future

The scenario for merchant power is very lucrative at present and we expect it to remain till next 3-4 years (till around FY2014), as by that time significant Independent Power Producers (IPP) and State/Central capacities are coming on stream, which can lead to decline in merchant tariff rates, which can significantly impact profitability of the companies operating in this segment. This is the major reason that the management of JSWEL plans to rely more on Power Purchase Agreements (PPA) in future. We believe that this is one of the most positive strategy for future as PPAs provides long term revenue visibility as well as achievement of financial closure is at its earliest.

According to Central Electricity Agency, around 40,000 MW of new power capacity (25% of the current capacity) is expected to be added over two years or the end of 11th plan. It would be realistic to assume that the addition will bridge the deficit to some extent. Weighted average merchant power tariffs had fallen to Rs4.6 to Rs5.33

a unit after the 2009 elections, far below the Rs7.3 a unit average tariffs in FY2009. Moreover, the merchant power capacities that are scheduled to come up may further pressure these tariff rates.

Upcoming merchant capacities by FY2013

Companies	Capacities (in MW)
NTPC	2,000
Adani	1,800
Jindal Power	3,400
Indiabulls Power	1,650
Reliance Power	600
JSW Energy	1,760

Source: Companies, AKS Research

All this new capacity may expose projects to higher off-take risk, which may force them to sell power at lower tariffs. The fixed tariffs of these projects are also such that they cannot pass on higher fuel and other costs to end-users.

Fuel Arrangement procedures complete

The ratio for coal sourced from domestic and imported stands at approximately 50:50 as 98% of the JSWEL's capacity is from thermal power plants. The company has locked in all of its fuel requirements from different sources.

Plant	Source of Fuel	Cost of Fuel (Landed cost/ C.I.F) USD/Ton	GCV	Term	Technology
SBU I, Vijaynagar	Fuel sourced from JSW Steel. (JSW Steel imports coal from South Africa) Apart from coal, COREX gas is used.	129	6,000 -6,600	Long Term Contract	Sub-Critical
SBU II, Vijaynagar	Blended Coal from South African and Indonesian Mines and spot imports from South Africa. Shared between JSWEL II and JSWEL I	101	6,000 -6,600	Contract with mines and Spot	Sub-Critical
			4,000 - 4,500		
RWPL I, Barmer	Tapering Linkage provided for 2 years for 2.3 Mn Tons (starting from October 2010) and imported coal from South Africa.	85	6,000 -6,600	Tapering Linkage and Spot imports from South Africa for 2 years. Thereafter production from Lignite mine will commence.	Sub-Critical
			3,800 -4,300		
RWPL II, Barmer	Fuel from Lignite mines allotted to the plant	25	2,500 - 2,700	Mines allotted for Long Term	Sub-Critical
JSWEL I, Ratnagiri	Blended Coal from South African and Indonesian Mines and spot imports from South Africa. Shared between JSWEL II and JSWEL I	101	6,000 -6,600	Contract with mines and Spot	Sub-Critical
			4,000 - 4,500		
JSWEL II, Ratnagiri	Imported coal from Indonesia and Mozambique	N.A	N.A	Long Term Contracts	Super-Critical
West Bengal, Salboni	Captive Mines allotted to company (Ichhapur Mines)	N.A	N.A	Mines allotted for Long Term	Super-Critical
Chhatisgarh	Captive Mines allotted and company has applied from more linkage	N.A	N.A	Mines allotted for Long Term	Super-Critical
Jharkhand	Applied for Coal Linkage	N.A	N.A	N.A	Super-Critical

Strategy of complete integration

JSWEL is planning to completely integrate itself in the power value chain by establishing itself not only in generation but also into manufacturing of super-critical Turbine Generators (TG), transmission of power and power trading.

Manufacturing of TG

JSWEL has signed a JV with Toshiba for manufacturing of super critical TG, where it will hold 20% stake. The manufacturing facility will be located at Ennore, Tamil Nadu in India. The plant would start manufacturing steam turbine and generator sets by the year 2012 and will achieve a production capacity of 3,000 MW per annum by 2014. The plant will manufacture medium to large sized steam turbines and generators ranging from 500 MW (sub-critical) to 1,000 MW (super-critical).

Transmission of Power

JSWEL entered into a 74:26 JV agreement with MSETCL on August 2008 and has incorporated a joint venture company, Jaigarh Power Transmission Limited (JPTL) to build, own and operate transmission systems and networks and carry out all transmission related activities. JPTL's first venture is the construction of two 400kV double circuit quad moose transmission lines in the State of Maharashtra from its Ratnagiri plant to the state utility substations located at both New Koyana and Karad respectively.

Power Trading

JSWEL's 100% subsidiary JSW Power Trading Company (JSWPTC) is involved in sale of power purchased from external power plants, solely for the purpose of trading. The company has engaged in power trading activities since June 2006.

Proved Execution capabilities

JSWEL has vast experience in execution of power projects as it was the first Indian company to set up merchant power plant in Karnataka. In January 2000, the company started commercial operations of Unit-II of 1x130 MW Power Plant at Toranagullu and in August 2000, they started commercial operation of Unit-I of 1x130 MW Power Plant at Toranagullu. This project was a JV between JSW Steel and Tractabel S.A (Belgium) known as Jindal Tractebel Power Company Ltd.

JSWEL (since FY2000), owns, operates and maintains the (2 x 130) 260MW coal-fired power plant which has steadily operated at high availability levels and enjoyed attractive returns since commencement. The 600MW expansion at the Vijaynagar site was executed as per schedule and both the plant are operating at one of the best load factors.

Key Concerns

Delay in execution of projects

Since the majority of revenue comes from generation business, execution of the projects is utmost important. We have expected a delay of one quarter on each upcoming plant, however, any significant delay (above our expectations) might negatively impact our valuation.

Significant dependence on imported fuel (coal)

Since around 48-49% of the total coal requirements are sourced from imports, there is always a risk of sudden change in price (as far as spot purchase is concerned), change in government policies (which can even change the long term contracts). Apart from that any significant movement in foreign exchange can accordingly impact the company.

Outlook and Valuation

JSWEL is one of its kind independent power producing company who can bank upon its huge capacity, which will be on-stream much sooner than it's other counterparts. This is one of the major reasons for JSWEL to exploit the opportunity in the supply deficit Indian market. For coming two years, on an average around 47% of the company's production would be sold on merchant basis, which not only improves its EBITDA margin but also improves its return ratios.

We believe that coming 3-4 years the picture in India will remain supply deficit and the company which brings its capacities during this time frame (on merchant basis) is poised to do significantly well as compared to others. We also believe that the merchant tariff's are expected to come down after coming 3-4 years as by that time significant capacities are expected to come on-stream (after factoring delays).

We believe that an execution ability of the group is reliable and has proven track record in successful running of power projects. We totally agree with management's strategy of focusing more on PPAs after few years as there would be huge capacities on-stream and would be difficult for the companies to have a control on price and to get through financial closure.

Our **price target of Rs167** for JSWEL is based on the **discounted cash flows of the company's individual power projects**. We have included all its operating and under-construction projects, which are in its significant stage of development or the projects where atleast land acquisition is completed. We have valued JSWEL I, JSWEL II, RWPL I, RWPL II, JSWERL I and West Bengal. We have not assigned any value to projects like Kutehr (hydro), JSWERL II, Chhattisgarh and Jharkhand, which are still under primary stage of development, where even land acquisition and/or financial closure is pending.

Projects Completed/Under Construction	Location	Capacity (in MW)	Holding	Total Investment (INR Mn)	Source of Fuel	Technology	WACC	FCFF (INR Mn)	Per Share Value
JSWEL I	Vijaynagar, Karnataka	260	100%	10,400	Imported Coal	Sub-Critical	11.49%	22,522	13.73
JSWEL II	Vijaynagar, Karnataka	600	100%	18,600	Imported Coal	Sub-Critical	9.41%	52,760	32.17
Raj West Power Ltd I	Barmer, Rajasthan	1,080	98%	50,000	Lignite Mines/Imported Coal	Sub-Critical	8.98%	61,014	36.46
JSW Energy (Ratnagiri) Ltd I	Ratnagiri, Maharashtra	1,200	100%	45,000	Imported Coal	Sub-Critical	9.83%	86,464	52.72
Raj West Power Ltd II	Barmer, Rajasthan	270	100%	13,500	Lignite Mines/Imported Coal	Sub-Critical	8.69%	12,134	7.40
West Bengal Power Projects	Salboni, West Bengal	1,600	74%	76,800	Domestic Linkage	Super-Critical	10.46%	36,842	16.62
Cash & Cash Equivalents of FY2010								12,293	7.50
TOTAL									166.60

Financials

(INR Million)

Income Statement	2009A	2010A	2011E	2012E
Net Sales	18,350	23,551	64,281	85,610
Other Income	171	742	282	367
Total Income	18,522	24,293	64,562	85,977
Total Expenditure	13,034	11,416	30,779	37,132
Operating profit - Other Income	5,317	12,135	33,502	48,477
EBITDA	5,488	12,877	33,783	48,845
Interest	1,209	2,837	6,806	5,945
Depreciation & Amortization	602	1,361	5,906	5,906
Earnings Before Taxes	3,676	8,679	21,071	36,994
Operating profit - other income & Dep	4,714	10,774	27,596	42,572
Total Taxes	-912	-1224	-3582	-6289
Net Income After Taxes	2,765	7,455	17,489	30,705
Extraordinary Items	-	-	-	-
Reported Net Income	2,765	7,455	17,489	30,705
Reported EPS (INR)	1.69	4.55	10.66	18.72
Adjusted EPS (INR)	1.69	4.55	10.66	18.72
O/S Shares	1,640.1	1,640.1	1,640.1	1,640.1

Source: Company data , AKS Research

(INR Million)

Balance Sheet	2009A	2010A	2011E	2012E
Cash	1,751	6,048	10,571	14,969
Receivables	1,369	2,714	2,818	3,753
Inventories	323	3,714	3,903	4,336
Loans and Advances	1,957	3,852	4,051	5,395
Total Current Assets	5,400	16,328	21,342	28,453
Gross Fixed Assets	11,519	36,668	84,168	131,668
Less: Depreciation	5,349	6,714	12,620	18,526
Net Fixed Assets	6,170	29,954	71,548	113,142
CWIP	79,251	86,026	74,106	74,106
Investments	1,705	14,344	14,344	14,344
Goodwill on consolidation	172	171	171	171
Misc. Expenses	-	-	-	-
Total Assets	92,697	146,823	181,511	230,216
Current Liabilities	17,624	17,524	18,552	22,076
Provisions	38	1,482	1,482	1,482
Current Liab & Provns	17,662	19,006	20,034	23,558
Total Debt	59,272	78,701	96,500	112,765
Equity Capital	5,466	16,401	16,401	16,401
Reserves	9,331	31,401	47,264	76,179
Deferred tax liability	815	1,161	1,161	1,161
Minority Interest	152	152	152	152
Total Liabilities and Equity	92,697	146,823	181,511	230,216
Capital Employed	75,035	127,817	161,477	206,658

Source: Company data , AKS Research

(INR Million)

Cash Flow Statement	2009A	2010A	2011E	2012E
Profit Before Tax	3,678	8,679	21,071	36,994
Plus Depreciation	602	1,361	5,906	5,906
Others	1,197	2,754	(282)	(367)
Total Tax paid	(755)	(1,636)	(3,582)	(6,289)
Changes in working capital	(39)	(2,688)	536	812
Cash Flow from Operations	4,683	8,470	23,649	37,056
Capital expenditure	(38,812)	(35,727)	(47,500)	(47,500)
Proceeds from Asset Sales	3	2	-	-
Chg in investments	(1,701.4)	(128.7)	281.5	367.3
Others	50	31	11,920	-
Cash Flow from investing	(40,460)	(35,823)	(35,298)	(47,133)
FCF from Operations	(35,777)	(27,354)	(11,650)	(10,077)
Proceeds from issue of Equity/Warrants	495	27,255	-	-
Debt raised/(repaid)	36,545	19,430	17,799	16,265
Others	-	-	-	-
Dividend (incl. tax) paid	(1,205)	-	(1,627)	(1,789)
Interest Expenses	(1,217)	(2,823)	-	-
Cash Flow from Financing	34,618	43,861	16,172	14,476
Net Cash Flow	(1,158)	16,508	4,522	4,399
Beginning Cash Balance	2,709	1,551	6,048	10,571
Ending Cash Balance	1,551	18,059	10,571	14,969

Source: Company data , AKS Research

(INR Million)

Ratio Analysis	2009A	2010A	2011E	2012E
Liquidity Ratios				
Current Ratio	0.3	0.9	1.1	1.2
Quick Ratio	0.2	0.7	0.9	1.0
Interest Coverage Ratio	3.9	3.8	4.1	7.2
Activity ratios				
Asset Turnover Ratio	1.6	1.0	1.1	0.8
Collection ratio	13.4	8.7	22.8	22.8
Inventory Turnover Ratio	56.9	6.3	16.5	19.7
Financing Ratio				
Debt/Equity	4.0	1.6	1.5	1.2
Debt/Asset	0.6	0.5	0.5	0.5
Performance Ratio				
Book Value per share	27.1	29.1	38.8	56.4
EBITDA Per share	3.3	7.9	20.6	29.8
EPS (Reported)	1.7	4.5	10.7	18.7
EPS (Adjusted)	1.7	4.5	10.7	18.7
EBITDA margin(%)	29.0%	51.5%	52.1%	56.6%
PAT margin(%)	15.1%	31.7%	27.2%	35.9%
P/E	77.1	28.6	12.2	6.9
Return on Networth	22%	24%	31%	39%
Return on Capital Employed	9%	11%	19%	23%
Return on Assets	3%	5%	10%	13%
P/BV	4.8	4.5	3.3	2.3
Free Cash Flow Per Share	(21.8)	(16.7)	(7.1)	(6.1)
Sales Per Share	11	14	39	52
Growth Ratio				
Net Sales	42%	28%	173%	33%
EPS	-56%	170%	135%	76%

Source: Company data , AKS Research

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