CESC

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	170
12 month price target (INR)	200
52 Week High/Low	204/119
Market cap (INR bn/USD bn)	226/2.6
Free float (%)	47.0
Avg. daily value traded (INR mn)	516.2

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	52.1%	52.1%	52.1%
FII	11.0%	12.4%	13.3%
DII	25.1%	23.8%	22.7%
Pledge	0%	0%	0%

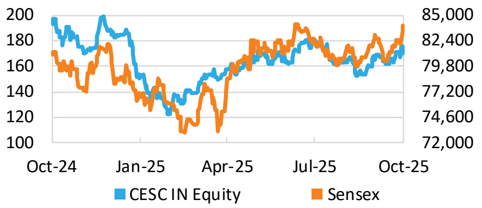
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	1,82,490	1,94,706	2,06,613	2,31,090
EBITDA	39,370	42,312	45,868	55,437
Adjusted profit	13,690	15,022	17,089	19,085
Diluted EPS (INR)	10.3	11.3	12.8	14.3
EPS growth (%)	(0.5)	9.7	13.8	11.7
RoAE (%)	11.1	11.5	12.1	12.4
P/E (x)	16.6	15.1	13.3	11.9
EV/EBITDA (x)	9.2	10.4	10.6	9.4
Dividend yield (%)	2.7	2.7	2.7	2.7

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY27E	FY28E	FY27E	FY28E
Revenue	2,06,613	2,31,090	0%	0%
EBITDA	45,868	55,437	0%	0%
Adjusted profit	17,089	19,085	0%	0%
Diluted EPS (INR)	12.8	14.3	0%	0%

PRICE PERFORMANCE



Standalone shines; focus on RE growth

CESC's Q2FY26 adjusted PAT rose 20% YoY (7% above Street) to ~INR4.3bn on robust performances in standalone (SA) business, Dhariwal and contribution from Chandigarh discom (PAT: INR80mn) even as Malegaon losses continue to hurt PAT (INR350mn). Haldia posted stellar PLF of 100.6%. SA generation (MU) fell 5.3% YoY, offset by a rise in power purchased (MU) (+1.6% YoY), driving cost savings.

Though CMP captures tariff hikes/RA recovery, valuations underplay the strong RE pipeline. With PPAs for 1.2GW, solar manufacturing initiative and a potential UP discom in the offing, growth visibility stays robust. Factoring in a timely RA recovery and 3.2GW RE at ~17% RoE, our bull-case yields a TP of INR200 (no change); retain 'BUY'.

PAT growth remains steady; Malegaon remains a drag

CESC reported a steady Q2FY26 even as standalone generation was low (-5.3% YoY), it was offset by an increase in power purchases (+1.6% YoY) leading to cost savings. Generation entities registered subdued PLFs in Q2FY26 with Haldia being the outlier. Rajasthan discoms dragged profitability with a loss of INR30mn in Q2FY26 (versus loss of INR70mn YoY) while Malegaon losses albeit with slight improvements persisted in Q2 at INR350mn (INR430mn YoY) and are likely to remain a dampener over the medium term. Adjusted PAT in Q2FY26 rose 20.4% YoY to ~INR4.3bn primarily driven by strong performances in standalone, Noida, Haldia and Dhariwal.

Key developments and updates in Q2FY26

CPDL has submitted a petition to JERC for approval of its five-year business plan for MYT period: FY26–30. Haldia Energy continues to impress on efficiency with strong PLFs. On renewables front, Purvah Green Power has begun participating in bids by SECI/NTPC/NHPC & SJVN. As per media reports, Purvah has emerged L1 in SECI's 300MW Solar+BESS bid at INR2.86/kWh (9% below previous bid); we await the official announcement. Concurrently, CESC is setting up a 3GW solar cell and module manufacturing ecosystem by FY27E at a capex of INR30bn, adding another growth engine while securing captive supply (1–1.5GW yearly). It declared interim dividend of INR6/share (~3.5% yield versus 2.5% in FY25) even amid high capex phase.

CMP does not fully factor in RE capex + module optionality

We are conservatively factoring in 3.2GW of RE by FY30E versus CESC's target by FY29E. **Our bull case TP (INR200)** factors in a timely recovery of regulatory asset and 3.2GW of RE by FY30E (~17% RoE). Though CMP captures tariff hikes/RA recovery, valuations underplay strong RE pipeline and new solar manufacturing (INR5/share) while a potential UP discom win could add new optionality; retain **'BUY'.**

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	52,670	47,000	12.1	52,020	1.2
EBITDA	11,290	10,150	11.2	10,920	3.4
Adjusted Profit	4,250	3,530	20.4	3,870	9.8
Diluted EPS (INR)	3.2	2.7	20.4	2.9	9.8

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	1,82,490	1,94,706	2,06,613	2,31,090
Energy Cost	1,10,110	1,16,314	1,22,871	1,29,799
Employee costs	12,210	14,191	14,628	20,068
Other expenses	20,800	21,888	23,246	25,786
EBITDA	39,370	42,312	45,868	55,437
Depreciation	12,050	12,653	13,285	16,756
Less: Interest expense	13,240	13,637	14,319	17,890
Add: Other income	3,740	3,740	4,114	4,114
Profit before tax	17,820	19,763	22,378	24,905
Prov for tax	3,540	4,150	4,699	5,230
Less: Other adj	0	0	0	0
Reported profit	13,690	15,022	17,089	19,085
Less: Excp.item (net)	0	0	0	0
Adjusted profit	13,690	15,022	17,089	19,085
Diluted shares o/s	1,330	1,330	1,330	1,330
Adjusted diluted EPS	10.3	11.3	12.8	14.3
DPS (INR)	4.5	4.5	4.5	4.5
Tax rate (%)	19.9	21.0	21.0	21.0

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	1,330	1,330	1,330	1,330
Reserves	1,18,760	1,27,752	1,38,811	1,51,866
Shareholders funds	1,20,090	1,29,082	1,40,141	1,53,196
Minority interest	5,930	6,520	7,110	7,700
Borrowings	1,77,190	2,27,190	2,77,190	3,27,190
Trade payables	16,470	15,504	16,378	17,301
Other liabs & prov	6,350	6,350	6,350	6,350
Total liabilities	4,09,750	4,68,366	5,30,889	5,95,457
Net block	2,16,730	2,82,900	3,39,614	3,82,858
Intangible assets	0	0	0	0
Capital WIP	4,270	15,451	15,451	15,451
Total fixed assets	2,21,000	2,98,351	3,55,065	3,98,309
Non current inv	1,220	1,220	1,220	1,220
Cash/cash equivalent	40,420	14,117	17,534	33,943
Sundry debtors	24,280	25,763	27,338	30,577
Loans & advances	100	100	100	100
Other assets	1,22,730	13,276	14,092	15,768
Total assets	4,09,750	4,68,366	5,30,889	5,95,457

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Energy cost (% rev)	60.3	59.7	59.5	56.2
Employee cost (% rev)	6.7	7.3	7.1	8.7
Other exp (% rev)	11.4	11.2	11.3	11.2
EBITDA margin (%)	21.6	21.7	22.2	24.0
Net profit margin (%)	7.5	7.7	8.3	8.3
Revenue growth (% YoY)	7.0	6.7	6.1	11.8
EBITDA growth (% YoY)	1.4	7.5	8.4	20.9
Adj. profit growth (%)	(0.5)	9.7	13.8	11.7

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	17,820	19,763	22,378	24,905
Add: Depreciation	12,050	12,653	13,285	16,756
Interest (net of tax)	14,660	9,897	10,205	13,776
Others	(3,380)	0	0	0
Less: Changes in WC	(11,530)	(8,535)	(1,517)	(3,992)
Operating cash flow	25,820	29,627	39,652	46,215
Less: Capex	(18,630)	(70,000)	(70,000)	(60,000)
Free cash flow	7,190	(40,373)	(30,348)	(13,785)

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.0	6.2	6.2	6.2
Repo rate (%)	6.0	5.0	5.0	5.0
USD/INR (average)	84.0	82.0	82.0	82.0
Reg Equity CI (INR mn)	49,910.0	51,410.0	52,910.0	54,410.0
RoE on Reg Equity (%)	18.0	18.0	18.0	18.0
PLF (%)	75.0	75.0	75.0	76.0
Energy sale (mn kwh)	11,623.0	11,623.0	11,623.0	11,624.0
Tariff (INR/kwh)	8.5	8.5	8.5	8.5
Fuel cost (INR/kwh)	2.9	2.9	2.9	2.9

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	11.1	11.5	12.1	12.4
RoCE (%)	11.0	10.0	9.3	9.4
Inventory days	27	32	41	42
Receivable days	47	47	47	46
Payable days	49	50	47	47
Working cap (% sales)	54.6	54.6	54.6	154.6
Gross debt/equity (x)	1.4	1.7	1.9	2.0
Net debt/equity (x)	1.1	1.6	1.8	1.8
Interest coverage (x)	0.5	0.5	0.4	0.5

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	16.6	15.1	13.3	11.9
Price/BV (x)	1.9	1.8	1.6	1.5
EV/EBITDA (x)	9.2	10.4	10.6	9.4
Dividend yield (%)	2.7	2.7	2.7	2.7

Source: Company and Nuvama estimates

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(0.5)	9.7	13.8	11.7
RoE (%)	11.1	11.5	12.1	12.4
EBITDA growth (%)	1.4	7.5	8.4	20.9
Payout ratio (%)	44.0	40.1	35.3	31.6

Exhibit 1: Quarterly financial snapshot (INR mn)

Particulars	Q2FY26	Q2FY25	YoY %	Q1FY26	QoQ %
Sale of Electricity	**52,670**	**47,000**	**12.1%**	**52,020**	**1%**
Regulatory Deferral	680	1,190	-43%	2,280	-70%
Total Income (Including reg deferral)	**53,350**	**48,190**	**11%**	**54,300**	**-2%**
Cost of goods sold	32,860	30,260	9%	33,660	-2%
Cost of Fuel	9,820	10,980	-11%	9,690	1%
Cost of Power Purchased	22,460	19,260	17%	23,960	-6%
Purchase of stock in trade	580	20	2800%	10	5700%
Gross profit	20,490	17,930	14%	20,640	-1%
Employee Cost	3,960	3,320	19%	3,590	10%
Other expense	5,240	4,460	17%	6,130	-15%
EBITDA	**11,290**	**10,150**	**11%**	**10,920**	**3%**
Other income	840	700	20%	830	1%
PBDIT	12,130	10,850	12%	11,750	3%
Depreciation	3,110	2,950	5%	3,040	2%
Interest	3,370	3,280	3%	3,630	-7%
PBT	5,650	4,620	22%	5,080	11%
Tax(including deferred tax)	1,200	890	35%	1,040	15%
Extraordinary items	-	-		-	
PAT(Reported)	**4,450**	**3,730**	**19%**	**4,040**	**10%**
Minority Int	-200	-200	0%	-170	18%
Share of associates	-	-		-	
Discontinued Operations	-	-		-	
PAT (net of minority int)	4,250	3,530	20%	3,870	10%
Adjustments	0	-		-	
Adj PAT	**4,250**	**3,530**	**20%**	**3,870**	**10%**
Number of shares (mn)	1,330	1,330		1,330	
EPS(INR)	3.2	2.7	20%	2.9	10%

Source: Company

Exhibit 2: Reported PAT across businesses (INR mn) – Malegaon losses continue to plague although at lower intensity

PAT (INR mn)	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ
Standalone	2,420	2,180	11%	2,110	15%
Haldia	840	740	14%	830	1%
Dhariwal	980	810	21%	1,160	-16%
Noida	590	530	11%	500	18%
Crescent	120	160	-25%	110	9%
Kota/Bikaner/Bharatpur	(30)	(70)	-57%	80	-138%
Malegaon	(350)	(430)	-19%	(440)	-20%
Chandigarh Power	8	-	NA	12	NA
Others/Eliminations	(128)	(190)	n.m	(322)	-60%
Consol PAT	4,450	3,730	19%	4,040	10%

Source: Company

Exhibit 3: PLF of generating assets – Haldia continues to deliver robust PLFs

PLF (%)	Q1FY26	Q1FY25
Budge Budge Generating Station	86%	90%
Southern Generating Station	30%	34%
Haldia Energy	101%	100%
Dhariwal Infrastructure	85%	92%
Crescent Power	93%	101%
Solar TN	21%	21%

Source: Company

Exhibit 4: SotP valuation

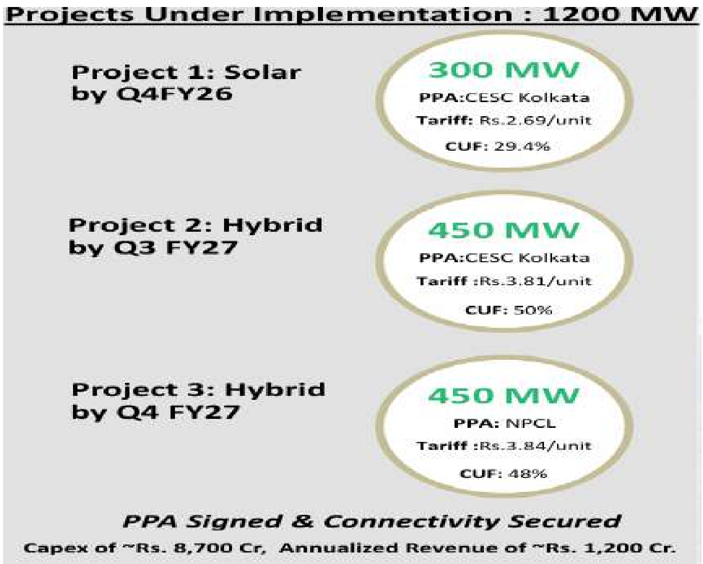
			Bull Case (3.2GW RE addition; RoE at ~17% + timely recovery of RA)		Base Case (1.2GW RE addition; RoE at ~15% + slower recovery of RA)	
Particulars	Stake	Parameter	Valuation		Valuation	
	%		INR mn	per share	INR mn	per share
Kolkata operation	100	Regulated Equity	1,14,140	86		86
Thermal Generation (Dhariwal)	100	NPV	16,707	13		13
Crescent Power	67.8	P/BV	8,860	7		7
Distribution Licensee	72.7	Regulated Equity	16,309	12		12
Distribution Franchisee	100	NPV	7,195	6		6
Chandigarh DISCOM	100	NPV	5,380	4		-
RE Business	100	DCF	31,015	22	12,850	8
Regulatory Asset- Optional value	100	DCF	29,695	22	22,863	17
Impact of recent tariff hike	100	DCF	33,813	25		25
Malegaon losses	100	NPV	(2,000)	(2)		(2)
Cell & Module Manufacturing	100	DCF	6,175	5	3087	2
			SOTP	**200**		**174**
			Implied PE	15.6		13.5
			CMP	**170**		**170**
			Upside	18%		2%

Source: Company, Nuvama Research

Exhibit 5: RE PPA done and tied up for 1,200MW capacity

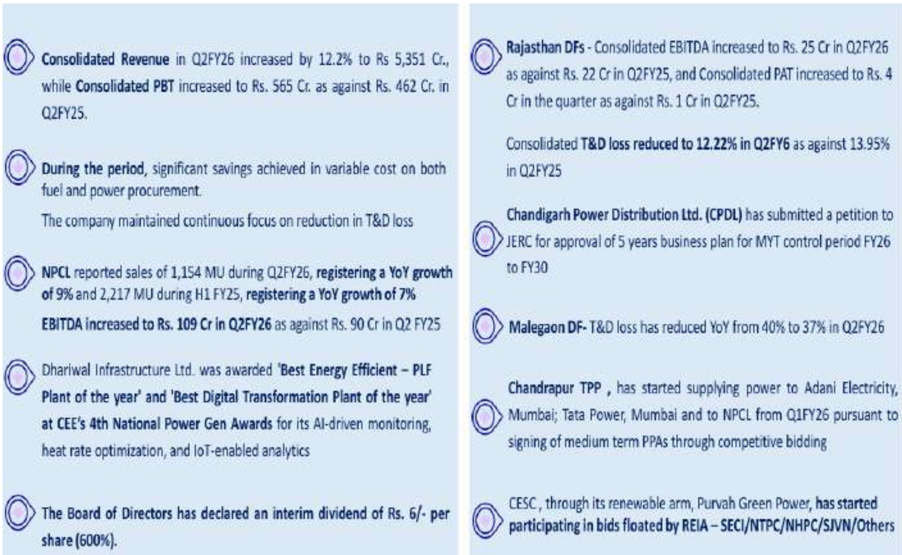
Source: [Company Q2FY26 PPT]

Exhibit 6: Status of u/c projects



Source: : [Company Q2FY26 PPT]

Exhibit 7: Important updates and development in Q2FY26



Source: [Company Q2FY26 PPT]

Exhibit 8: CESC's RE projects status

Source: Company Q2FY26 PPT

Company Description

CESC is a flagship company of the RP-Sanjiv Goenka Group. It is India's first fully integrated electrical utility company (since 1899) engaged in electricity distribution spread across 567 square kilometres of its licensed area in Kolkata, Howrah, Hooghly, North and South 24 Parganas in West Bengal and 335 Square kilometres in Noida. CESC supplies safe, cost-effective and reliable electricity to around 4.8 million customers. The company, through its subsidiaries and an associate, has a portfolio of independent power generation projects with five Thermal Generation Plant across India with an installed capacity of 2,140MW meeting bulk of the power requirements for Kolkata and NPCL license area. 78% of Generation capacity is tied up with its own distribution network.

The company is also engaged in the distribution franchisee business in circles like Kota, Bharatpur, Bikaner and Malegaon. CESC has planned for Renewable Capacity of 3.2GW by FY29 in Phase-1 and overall capacity of 10GW in Phase-2 under Purvah Green Power Private Limited ("Purvah") with new optionality of solar manufacturing initiative (3GW each solar cell/module) by FY28E adding muscle to growth plans.

What the company has achieved in the last 125 years, incumbent management is attempting to repeat in next five years via capex of over ~USD4bn so that operating cash flow growth far outpaces PAT growth on the back of meaningful entry into the renewables space

Investment Theme

CESC has de-merged its non-power assets, which offers a more specific investment play. The company's renewed focus on the distribution business can significantly bolster profitability as acquisition opportunities open up in the coming years, in our view (Chandigarh acquisition done recently while UP DISCOM privatisation offers a strong opportunity). Strong financials with net debt/equity of ~1x provide leeway to expand operations without much strain. CESC has planned for Renewable Capacity of 3.2GW by FY29 in Phase-1 and overall capacity of 10GW in Phase-2 under Purvah Green Power Private Limited ("Purvah"). 1200MW Renewable Projects (Solar 600MW & Wind 600MW in Rajasthan, MP & AP) already under implementation with power offtake tied up lending visibility for RE growth going forward. Additionally, MoU is undertaken with govt of Rajasthan for development of 2,100MW of Solar and Wind projects.

Key Risks

Regulated returns: Our earnings estimates assume incentives because of PLF and other normative parameters; if the company fails to earn such incentives, then the RoE would decrease, which in turn would affect valuations.

Delay in projects/PPAs: Slowdown in regulated business capex and untied capacity at generating stations could affect earnings.

Slower than expected RE growth: The company has ambitious RE plans by FY32 though any delay at macro level can hurt future optionality/value add.

Additional Data

Management

Chairman	Sanjiv Goenka
Vice Chairman	Shashwat Goenka
MD (Generation)	Brajesh Singh
MD (Distribution)	Vineet Sikka
Auditor	S.R. Batliboi & Co.

Holdings – Top 10*

	% Holding		% Holding
Life Insurance	6.52	Vanguard Group	1.96
SBI Funds Manag	6.00	HDFC Asset Mana	1.77
Franklin Resour	2.92	ICICI Prudentia	1.70
Nippon Life Ind	2.64	Blackrock Inc	1.03
Quest Capital M	2.19	Canara Robeco A	0.66

**Latest public data*

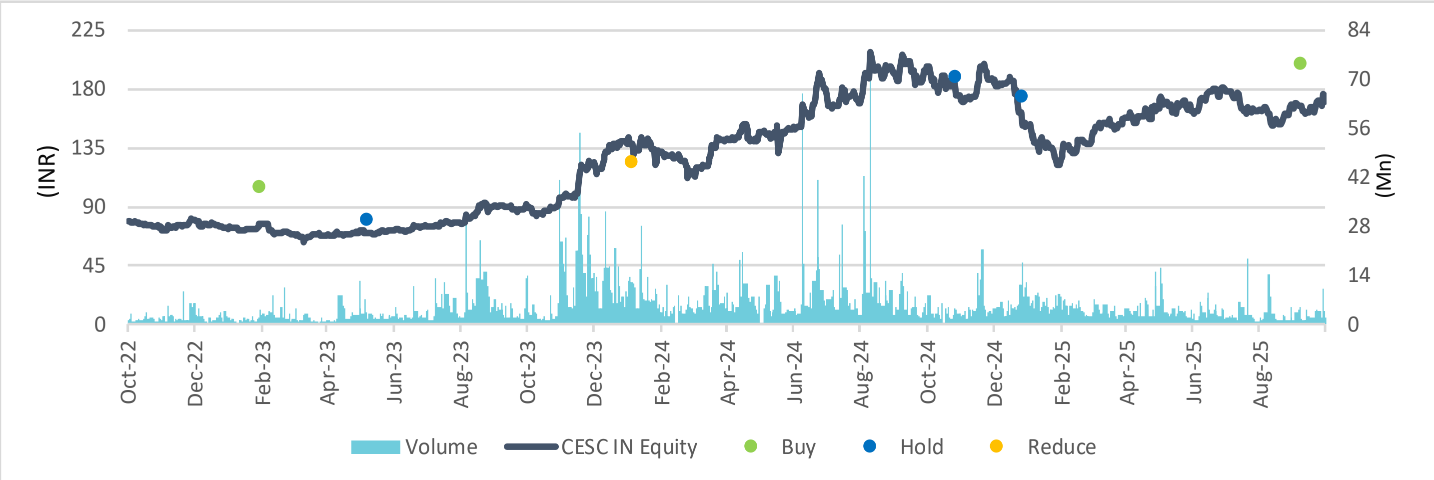
Recent Company Research

Date	Title	Price	Reco
24-Sep-25	RE growth to drive cash flows and IRRs; *Company Update*	171	Buy
30-Jul-25	Malegaon losses bleed; RE growth key; *Result Update*	176	Hold
15-May-25	Malegaon losses plague; RE on track; *Result Update*	163	Hold

Recent Sector Research

Date	Name of Co./Sector	Title
10-Oct-25	Power	Extended monsoon dampens Q2 PLFs; *Sector Update*
26-Sep-25	ACME Solar Holdings	Deciphering the fine print; *Company Update*
05-Sep-25	Power	Demand rebounds, still lacklustre ; *Sector Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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