

## Steady numbers; RE expansion on track

Power ▶ Result Update ▶ July 31, 2025

CMP (Rs): 177 | TP (Rs): 225

**CESC's reported revenue in Q1FY26 came in at Rs52.9bn, ~7% YoY higher than our estimate (albeit in line with consensus) at a consolidated level, while 31% up on a QoQ basis. Consolidated EBITDA stood at ~Rs11.8bn, rising by a modest ~5% YoY, as the higher revenue and lower power purchase and fuel costs (-7% YoY) were broadly offset by ~Rs2.6bn reduction in regulatory income. Reported consolidated PAT was ~Rs4bn, up ~4% YoY and ~5% QoQ, while PAT margin stood at 7.8% (-20bps YoY). The company is actively progressing on its RE expansion plan, which is visible in timely signing of PPAs, connectivity submissions, and focused acquisition of land parcels. Hence, we retain a positive stance and BUY on the stock, with Jun-26E TP unchanged at Rs225.**

## Result highlights

Revenue increased by ~7% YoY, primarily led by increased PLF at Haldia (97% vs 78% in Q1FY25) and higher tariffs from the new PPA at Chandrapur. The EBITDA increase was mainly a consequence of higher tariffs at Chandrapur and cost passthrough at NPCL, as per the modified UPERC MYT order. The total units sold reduced by ~2% YoY to 3,671MU, primarily led by reduced sales at Budge Budge and Chandrapur. This was also visible in the PLFs at these plants falling by 5%/7% YoY to 85%/87% respectively. However, the sales at Haldia realized at 1,181MU reflect a significant rise of ~25% YoY. The company's T&D losses continued to be exceptional across its distribution facilities, namely, Kolkata/NPCL/Chandigarh/Rajasthan at 6.5%/9.7% /12%/12.8% respectively while the Malegaon facility continued to witness considerably high losses at ~40.8%.

## Management highlights

The company has made significant strides in the RE segment by signing PPAs for 750MW, with signing of another 450MW PPA in progress. Additionally, it has applied for connectivity of 7.3GW across phases 1 and 2 and secured approval for a capacity of 3.8GW. Further, it has acquired 3,000 acres of land and is evaluating opportunities to acquire an additional 8,000+ acres. The company has also signed agreements for 3.5GW of wind projects with Inox, Suzlon, and Envision. In the generation space, Haldia achieved the first rank across all thermal plants for YTD Jun25, with a PLF of 97%. As part of a constructive focus on the distribution segment, Malegaon initiated a rigorous vigilance and disconnection drive to reduce T&D losses and improve collection efficiency.

## Valuation

We value CESC on SOTP basis, considering each of its business segments separately. The regulated ROE-based thermal business is valued using a long-term P/B multiple of 1.5x while NPCL is valued at a 1.6x P/B multiple. Haldia, Chandrapur, and Purvah Green are valued on a DCF basis using terminal growth rates of 3%/3%/5% respectively, with varying betas reflecting the changing risks in the business.

Target Price – 12M	Jun-26
<b>Change in TP (%)</b>	<b>NA</b>
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	27.1

Stock Data	CESC IN
52-week High (Rs)	213
52-week Low (Rs)	119
Shares outstanding (mn)	1,325.6
Market-cap (Rs bn)	234
Market-cap (USD mn)	2,678
Net-debt, FY26E (Rs mn)	141,740.8
ADTV-3M (mn shares)	4
ADTV-3M (Rs mn)	715.5
ADTV-3M (USD mn)	8.2
Free float (%)	93.4
Nifty-50	24,855.1
INR/USD	87.4

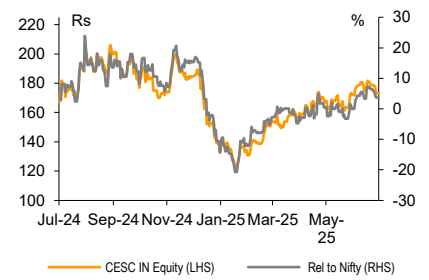
## Shareholding, Jun-25

Promoters (%)	52.1
FPIs/MFs (%)	10.9/25.4

## Price Performance

(%)	1M	3M	12M
Absolute	2.8	11.1	2.2
Rel. to Nifty	5.6	8.7	2.2

## 1-Year share price trend (Rs)



## CESC: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	152,932	170,010	187,547	200,657	222,880
EBITDA	21,254	26,890	34,500	39,515	44,868
Adj. PAT	13,765	13,690	15,771	17,356	18,674
Adj. EPS (Rs)	10.3	10.3	11.8	13.0	14.0
EBITDA margin (%)	13.9	15.8	18.4	19.7	20.1
EBITDA growth (%)	(1.1)	26.5	28.3	14.5	13.5
Adj. EPS growth (%)	2.5	(0.5)	15.2	10.0	7.6
RoE (%)	12.3	11.7	12.8	13.2	13.3
RoIC (%)	3.4	5.2	7.1	8.0	7.5
P/E (x)	17.0	17.4	14.9	13.6	12.6
EV/EBITDA (x)	16.6	13.8	10.9	10.7	10.5
P/B (x)	2.1	2.0	1.8	1.7	1.6
FCFF yield (%)	5.1	1.3	4.0	(5.8)	(5.6)

Source: Company, Emkay Research

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CESC: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	152,932	170,010	187,547	200,657	222,880
Revenue growth (%)	7.4	11.2	10.3	7.0	11.1
EBITDA	21,254	26,890	34,500	39,515	44,868
EBITDA growth (%)	(1.1)	26.5	28.3	14.5	13.5
Depreciation & Amortization	12,167	12,050	12,409	13,204	15,781
EBIT	9,087	14,840	22,090	26,310	29,088
EBIT growth (%)	(28.5)	63.3	48.9	19.1	10.6
Other operating income	-	-	-	-	-
Other income	20,083	16,220	13,416	10,526	9,926
Financial expense	12,339	13,240	13,712	14,140	14,649
PBT	16,831	17,820	21,794	22,696	24,365
Extraordinary items	45	(130)	0	0	0
Taxes	2,358	3,540	5,449	4,766	5,117
Minority interest	(708)	(590)	(575)	(575)	(575)
Income from JV/Associates	0	0	0	0	0
Reported PAT	13,810	13,560	15,771	17,356	18,674
PAT growth (%)	2.8	(1.8)	16.3	10.0	7.6
Adjusted PAT	13,765	13,690	15,771	17,356	18,674
Diluted EPS (Rs)	10.3	10.3	11.8	13.0	14.0
Diluted EPS growth (%)	2.8	(1.8)	16.3	10.0	7.6
DPS (Rs)	4.6	4.5	4.5	4.7	4.8
Dividend payout (%)	43.9	44.5	38.3	35.8	34.3
EBITDA margin (%)	13.9	15.8	18.4	19.7	20.1
EBIT margin (%)	5.9	8.7	11.8	13.1	13.1
Effective tax rate (%)	14.0	19.9	25.0	21.0	21.0
NOPLAT (pre-IndAS)	7,814	11,892	16,568	20,785	22,979
Shares outstanding (mn)	1,332	1,332	1,332	1,332	1,332

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	(3,252)	1,600	8,378	12,170	14,439
Others (non-cash items)	21,199	23,773	11,254	7,724	7,676
Taxes paid	(4,504)	(3,800)	(5,449)	(4,766)	(5,117)
Change in NWC	3,141	(8,563)	264	349	933
Operating cash flow	23,517	25,820	29,586	34,728	40,869
Capital expenditure	(5,560)	(20,937)	(14,323)	(59,394)	(66,976)
Acquisition of business	0	0	0	0	0
Interest & dividend income	1,043	1,420	1,021	1,050	1,123
Investing cash flow	(5,636)	(30,130)	(14,287)	(59,141)	(66,939)
Equity raised/(repaid)	-	0	0	0	0
Debt raised/(repaid)	3,011	33,559	7,788	43,788	49,788
Payment of lease liabilities	0	0	0	0	0
Interest paid	(12,339)	(13,240)	(13,712)	(14,140)	(14,649)
Dividend paid (incl tax)	(6,062)	(6,030)	(6,039)	(6,205)	(6,401)
Others	(1,032)	(919)	(520)	(520)	(520)
Financing cash flow	(16,422)	13,370	(12,483)	22,923	28,219
Net chg in Cash	1,459	9,060	2,816	(1,490)	2,149
OCF	23,517	25,820	29,586	34,728	40,869
Adj. OCF (w/o NWC chg.)	20,377	34,383	29,322	34,380	39,935
FCFF	17,957	4,883	15,263	(24,666)	(26,107)
FCFE	6,661	(6,937)	2,571	(37,756)	(39,633)
OCF/EBITDA (%)	110.6	96.0	85.8	87.9	91.1
FCFE/PAT (%)	48.2	(51.2)	16.3	(217.5)	(212.2)
FCFF/NOPLAT (%)	229.8	41.1	92.1	(118.7)	(113.6)

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	1,332	1,332	1,332	1,332	1,332
Reserves & Surplus	113,124	118,760	125,847	133,929	143,469
Net worth	114,456	120,092	127,179	135,261	144,801
Minority interests	5,397	5,930	6,505	7,079	7,654
Net Deferred taxes	41,505	33,910	33,910	33,910	33,910
Total debt	143,631	177,190	184,978	228,767	278,555
Total liabilities & equity	338,696	373,662	389,112	441,557	501,459
Net tangible fixed assets	290,899	300,188	314,511	373,906	440,881
Net intangible assets	1,187	10,310	10,310	10,310	10,310
Net ROU assets	-	-	-	-	-
Capital WIP	1,746	4,270	4,270	4,270	4,270
Goodwill	-	-	-	-	-
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	27,114	40,420	43,238	41,748	43,896
Current assets (ex-cash)	38,856	42,992	42,496	43,992	46,416
Current Liab. & Prov.	32,982	36,150	35,917	37,762	41,120
NWC (ex-cash)	5,874	6,842	6,578	6,230	5,296
Total assets	338,696	373,662	389,112	441,557	501,460
Net debt	116,517	136,770	141,741	187,019	234,659
Capital employed	338,696	373,662	389,112	441,557	501,459
Invested capital	226,551	233,882	235,532	281,374	331,635
BVPS (Rs)	85.9	90.1	95.5	101.5	108.7
Net Debt/Equity (x)	1.0	1.1	1.1	1.4	1.6
Net Debt/EBITDA (x)	5.5	5.1	4.1	4.7	5.2
Interest coverage (x)	2.4	2.3	2.6	2.6	2.7
RoCE (%)	11.3	11.0	11.4	10.7	9.7

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	17.0	17.4	14.9	13.6	12.6
P/CE(x)	9.1	9.1	8.3	7.7	6.8
P/B (x)	2.1	2.0	1.8	1.7	1.6
EV/Sales (x)	2.3	2.2	2.0	2.1	2.1
EV/EBITDA (x)	16.6	13.8	10.9	10.7	10.5
EV/EBIT(x)	38.7	25.1	17.1	16.1	16.2
EV/IC (x)	1.6	1.6	1.6	1.5	1.4
FCFF yield (%)	5.1	1.3	4.0	(5.8)	(5.6)
FCFE yield (%)	2.8	(3.0)	1.1	(16.1)	(16.9)
Dividend yield (%)	2.6	2.6	2.6	2.6	2.7
DuPont-RoE split					
Net profit margin (%)	9.0	8.1	8.4	8.6	8.4
Total asset turnover (x)	0.4	0.5	0.5	0.5	0.5
Assets/Equity (x)	3.1	3.0	3.1	3.2	3.4
RoE (%)	12.3	11.7	12.8	13.2	13.3
DuPont-RoIC					
NOPLAT margin (%)	5.1	7.0	8.8	10.4	10.3
IC turnover (x)	0.7	0.7	0.8	0.8	0.7
RoIC (%)	3.4	5.2	7.1	8.0	7.5
Operating metrics					
Core NWC days	14.0	14.7	12.8	11.3	8.7
Total NWC days	14.0	14.7	12.8	11.3	8.7
Fixed asset turnover	0.5	0.6	0.6	0.6	0.5
Opex-to-revenue (%)	49.5	43.0	41.7	37.7	34.4

Source: Company, Emkay Research

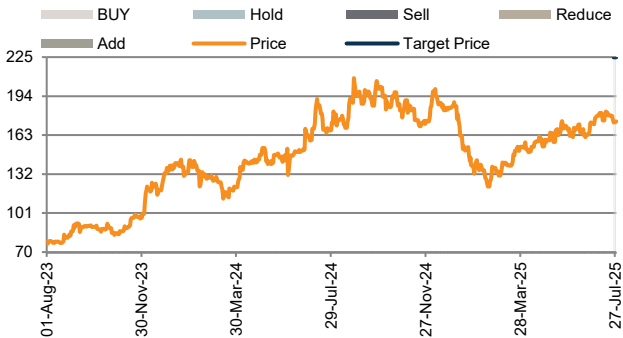
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
25-Jul-25	173	225	Buy	Anit Suri

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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<b>BUY</b>	>15% upside
<b>ADD</b>	5-15% upside
<b>REDUCE</b>	5% upside to 15% downside
<b>SELL</b>	>15% downside

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