

CESC (CESC IN)

**Company
Update**

October 28, 2026

☒ Estimate Change | ☐ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	204		204	
Sales (INR mn)	246,097	270,018	246,882	272,407
% Chng.	(0.3)	(0.9)		
EBITDA (INR mn)	57,770	64,664	57,908	65,899
% Chng.	(0.2)	(1.9)		
EPS (INR)	13.2	14.6	13.1	13.7
% Chng.	0.8	6.6		

Key Data

CESC.BO | CESC IN

BSE Code	500084
NSE Code	CESC
52-W High / Low	INR 204 / INR 122
Face Value	1
Sensex / Nifty	73,246 / 22,699
Market Cap	INR 164 bn / \$ 1,721 mn
Shares Outstanding	1325.57 mn
3M Avg. Daily Value	INR 296.44 mn

Shareholding Pattern (%)

Promoters	52.11
FII's	11.61
Mutual Funds	18
Domestic Institutions	8.24
Public & Others	10.04
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(9.2)	(24.6)	(35.4)	(30.8)
Relative	(9.8)	(20.9)	(32.2)	(20.1)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	194,730	221,942	246,097	270,018
EBITDA (INR mn)	43,500	49,406	57,770	64,664
Margin (%)	22.3	22.3	23.5	23.9
PAT (INR mn)	16,120	17,067	17,551	19,395
EV (INR mn)	327,719	393,045	412,796	441,851
Total Debt (INR mn)	213,190	270,736	296,129	328,708
C&C Eq. (INR mn)	55,720	48,590	54,918	59,159
EPS (INR)	12.1	12.8	13.2	14.6
Gr. (%)	11.9	5.9	2.8	10.5
DPS (INR)	6.0	6.0	6.0	6.0
Yield (%)	4.8	4.8	4.8	4.8
RoE (%)	13.1	13.1	12.6	13.0
RoCE (%)	9.8	9.5	9.6	9.8
EV/Sales (x)	1.7	1.8	1.7	1.6
EV/EBITDA (x)	7.5	8.0	7.1	6.8
PE (x)	10.2	9.6	9.4	8.5
P/BV (x)	1.3	1.2	1.1	1.1

Valuation at 1x BV and dividend yield of 5%

Quick Pointers

- Following the recent correction, the stock trades at ~1x FY29E BV, at its historical average, with an ROE of 12-13%
- Renew acquisition closing by mid-Nov'26

We retain our BUY rating on CESC with an SOTP-based target price of INR 204. Following the recent correction, the stock trades at ~1x FY29E BV, in line with its 10-year historical average, with an ROE of 12-13%. At the current market price, the stock offers an attractive dividend yield of ~5%. CESC's diversified power business, anchored by its cash-generative distribution franchise and integrated generation assets, provides stable earnings visibility, while renewables represent the next leg of growth. The distribution business contributes ~60% of PAT, supported by improving T&D losses across newer franchises, while coal-based generation contributes ~40%. The company plans to scale up its renewable capacity from 0.4GW in Q1FY27 to 4.5GW by FY29, with PPAs already secured for 4.3GW, providing strong revenue visibility. We expect EBITDA CAGR of ~15% over FY26–29E, while EPS CAGR is estimated at ~6%, as the ramp-up in renewable capacity is expected to contribute meaningfully to earnings from FY30E. Key stock catalysts include the expected completion of the Renew acquisition by mid-November 2026, commissioning of the transmission line for 400MW of renewable capacity in Q4FY27, and a potential reduction in Malegaon T&D losses in Q3/Q4FY27.

Power distribution franchise is cash cow: CESC has a high-quality core distribution business, operating 3 distribution licences and 4 franchise areas. Kolkata/Howrah remains the anchor business, providing relatively predictable cash flows. T&D losses are improving across newer franchises—NPCL reduced losses to ~8% and Rajasthan DF to 9.2% in Q1FY27, creating scope for continued earnings improvement through loss reduction. Segment contributes ~60% to its PAT

Integrated generation-distribution model: CESC's 70% of generation capacity is linked to its own distribution network, underpinning the strength of its integrated generation-distribution model through greater visibility on power offtake, relatively stable cash flows and lower exposure to merchant power market volatility. Its coal-based generation assets contribute ~40% to PAT, providing a steady earnings base alongside the distribution business. The integration between generation and distribution also enables better demand-supply planning and operational efficiencies, while the balance capacity provides flexibility to optimise power sales across markets.

Renewables emerging as the key growth engine: It plans to commission 4.5GW of renewable capacity by FY29 from 0.4GW as on 1QFY27. Of the 4.5GW FY29 target, PPAs for 4.3GW are already secured, providing strong revenue visibility. We expect EBITDA CAGR of ~15% over FY26–29E (EPS CAGR of 6% over FY26–29 as RE ramp up contribute to EPS from FY30), supported by the ramp-up in renewable capacity and improving operational performance from power distribution segment

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Exhibit 1: CESC capacity addition plan

in MW	FY25	FY26	FY27E	FY28E	FY29E	FY30E
Coal	2125	2125	2125	2125	2125	2125
Renewable	0	0	2353	2871	3806	4839
Total	2125	2125	4478	4996	5931	6964
Yearly Addition			2353	518	935	1033

Source: Company, PL

Exhibit 2: Key Snapshot

	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Growth yoy, %									
Revenue	-6%	10%	17%	10%	7%	7%	14%	11%	10%
EBITDA	-4%	1%	-6%	13%	1%	10%	14%	17%	12%
PAT	5%	-1%	2%	2%	5%	12%	6%	3%	11%
Margin %									
EBITDA	30%	28%	22%	23%	22%	22%	22%	23%	24%
PAT	11%	10%	9%	8%	8%	8%	8%	7%	7%
Return Ratio %									
ROE	14%	13%	13%	12%	12%	13%	13%	13%	13%
ROCE	10%	9%	9%	9%	9%	8%	8%	8%	8%
Return Ratio (x)									
RoE Dupont	14%	13%	13%	12%	12%	13%	13%	13%	13%
Asset/T.O (x)	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.5
Leverage	3.60	3.62	3.53	3.35	3.33	3.56	3.85	3.97	3.98
Net margins	11%	11%	9%	9%	8%	9%	8%	7%	7%
Net Debt/Equity (x)	1.3	1.2	1.2	1.1	1.3	1.4	1.8	1.8	1.8
EBIT/Interest (x)	1.9	2.2	2.1	2.1	2.0	2.2	1.9	1.7	1.6
Net Debt/EBITDA (x)	3.7	3.4	3.8	3.4	3.9	3.9	4.8	4.4	4.4
Net Debt	132019	125862	129333	130877	155378	171110	235786	254850	283190
Valuation (x)									
EPS	10	10	10	10	11	12	13	13	15
BVPS	74	78	82	86	90	94	101	108	117
P/E (x)	12.28	12.36	12.17	11.88	11.35	10.1	9.6	9.3	8.4
P/BV (x)	1.66	1.57	1.50	1.43	1.36	1.30	1.22	1.14	1.05
EV/EBITDA (x)	8.19	7.90	8.55	7.58	8.10	7.69	8.08	7.24	6.91

Source: Company, PL

Exhibit 3: PAT break up

INR mn	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR FY26-29E
Standalone	8,304	7,747	8,000	8,520	8,939	9,503	10,071	6%
Haldia	2,610	2,536	2,879	2,887	2,895	2,902	2,909	0%
Chandrapur	2,435	2,830	3,130	4,072	4,179	4,251	4,312	2%
Crescent	328	805	490	449	467	486	485	3%
Noida	1,612	1,694	1,710	1,728	1,836	1,944	2,052	6%
Rajasthan DF	-248	122	190	191	298	411	542	42%
Malegaon	-774	-951	-1,490	-961	-787	-454	-90	-55%
Renewables					-38	-737	-101	
Consol PAT	14,267	14,782	14,309	16,886	17,788	18,307	20,180	6%

Source: Company, PL

Exhibit 4: PAT composition (%)

INR mn	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Standalone	58%	52%	56%	50%	50%	52%	50%
Haldia	18%	17%	20%	17%	16%	16%	14%
Chandrapur	17%	19%	22%	24%	23%	23%	21%
Crescent	2%	5%	3%	3%	3%	3%	2%
Noida	11%	11%	12%	10%	10%	11%	10%
Rajasthan DF	-2%	1%	1%	1%	2%	2%	3%
Malegaon	-5%	-6%	-6%	-6%	-4%	-2%	0%
Renewables					0%	-4%	-1%
Total	100%	100%	109%	100%	100%	100%	100%

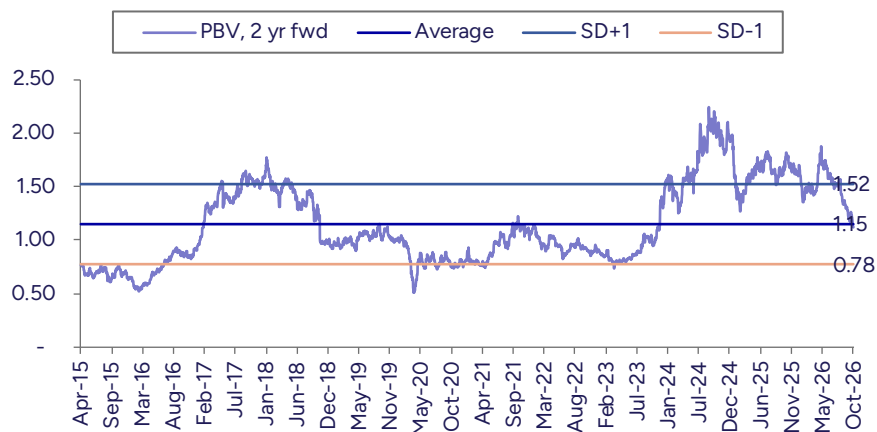
Source: Company, PL

Exhibit 5: SOTP based TP

Segment	Multiple (x)	Target value (INR mn)	Value/ share (INR)	As %	Remarks
Standalone	1.5	80,108	60	29%	Kolkatta Discom and power plant cost plus basis, with ROE 17%
Chandrapur/Dhariwal	1.5	44,365	33	16%	600MW, 90%+ power sold in PPA and rest on merchant, with ROE 17%
Haldia	1.8	19,944	15	7%	600MW, sold on cost plus, with ROE 22%
Noida	1.8	11,449	9	4%	Regulated equity business with ROE ~18%
Chandigarh	1.8	3,938	3	1%	Regulated equity business with ROE ~18%
Renewable	12	79,904	60	29%	FY29E EBITDA valued at 12x EV / EBITDA
DF business	1.0	7,123	5	3%	Valued on 1.0x BV FY25
Regulatory assets	1.0	25,000	19	9%	Valued on 1x BV
Total			204	100%	

Source: Company, PL

Exhibit 6: PBV band: At historical averages



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	194,730	221,942	246,097	270,018
YoY gr. (%)	6.7	14.0	10.9	9.7
Cost of Goods Sold	1,070	-	-	-
Gross Profit	193,660	221,942	246,097	270,018
Margin (%)	99.5	100.0	100.0	100.0
Employee Cost	14,780	-	-	-
Other Expenses	21,850	-	-	-
EBITDA	43,500	49,406	57,770	64,664
YoY gr. (%)	10.5	13.6	16.9	11.9
Margin (%)	22.3	22.3	23.5	23.9
Depreciation and Amortization	12,280	13,946	17,167	19,224
EBIT	31,220	35,460	40,603	45,441
Margin (%)	16.0	16.0	16.5	16.8
Net Interest	13,600	17,208	21,692	24,674
Other Income	3,570	3,183	3,297	3,539
Profit Before Tax	21,190	21,435	22,209	24,306
Margin (%)	10.9	9.7	9.0	9.0
Total Tax	5,010	3,717	3,971	4,196
Effective Tax Rate (%)	23.6	17.3	17.9	17.3
Profit After Tax	16,180	17,718	18,237	20,110
Minority Interest	760	651	686	716
Share Profit from Associate	-	-	-	-
Adjusted PAT	16,120	17,067	17,551	19,395
YoY gr. (%)	11.9	5.9	2.8	10.5
Margin (%)	8.3	7.7	7.1	7.2
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	16,120	17,067	17,551	19,395
YoY gr. (%)	11.9	5.9	2.8	10.5
Margin (%)	8.3	7.7	7.1	7.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	16,120	17,067	17,551	19,395
Equity Shares O/s (mn)	1,332	1,332	1,332	1,332
EPS (INR)	12.1	12.8	13.2	14.6

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	339,326	423,347	467,179	524,157
Tangibles	630	630	630	630
Intangibles	10,520	10,520	10,520	10,520
Acc: Dep / Amortization	122,086	136,032	153,199	172,423
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net Fixed Assets	228,390	298,465	325,130	362,884
Tangibles	217,870	287,945	314,610	352,364
Intangibles	10,520	10,520	10,520	10,520
Capital Work In Progress	29,050	29,050	29,050	29,050
Goodwill	-	-	-	-
Non-Current Investments	610	610	610	610
Net Deferred Tax Assets	(34,100)	(34,100)	(34,100)	(34,100)
Other Non-Current Assets	22,540	22,540	22,540	22,540
Current Assets				
Investments	990	990	990	990
Inventories	6,980	7,710	8,660	9,550
Trade Receivables	24,160	28,429	31,523	34,587
Cash & Bank Balance	55,720	48,590	54,918	59,159
Other Current Assets	96,220	97,521	98,676	99,820
Total Assets	464,700	533,945	572,138	619,229
Equity				
Equity Share Capital	1,332	1,332	1,332	1,332
Other Equity	123,970	133,084	142,681	154,122
Total Network	125,302	134,416	144,013	155,454
Non-Current Liabilities				
Long Term Borrowings	152,920	210,466	235,859	268,438
Provisions	6,320	6,320	6,320	6,320
Other Non Current Liabilities	33,630	33,630	33,630	33,630
Current Liabilities				
ST Debt / Current of LT Debt	60,270	60,270	60,270	60,270
Trade Payables	18,480	20,412	22,929	25,284
Other Current Liabilities	27,090	27,090	27,090	27,090
Total Equity & Liabilities	464,700	533,945	572,138	619,229

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	21,190	21,435	22,209	24,306
Add. Depreciation	12,280	13,946	17,167	19,224
Add. Interest	13,600	17,208	21,692	24,674
Less Financial Other Income	3,570	3,183	3,297	3,539
Add. Other	(2,440)	(3,183)	(3,297)	(3,539)
Op. Profit before WC Changes	44,630	49,406	57,770	64,664
Net Changes-WC	430	(3,067)	(1,528)	(1,598)
Direct Tax	(4,490)	(3,717)	(3,971)	(4,196)
Net Cash from Op. Activities	40,570	42,623	52,271	58,870
Capital Expenditures	(39,090)	(84,021)	(43,832)	(56,978)
Interest / Dividend Income	1,820	3,183	3,297	3,539
Others	4,920	5,990	-	-
Net Cash from Inv. Activities	(32,350)	(74,849)	(40,535)	(53,439)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	36,110	50,268	24,188	31,363
Dividend Paid	(8,030)	(7,953)	(7,953)	(7,953)
Interest Paid	(15,550)	(17,208)	(21,692)	(24,674)
Others	(480)	-	-	-
Net Cash from Fin. Activities	12,050	25,107	(5,457)	(1,264)
Net Change in Cash	20,270	(7,119)	6,278	4,167
Free Cash Flow	1,410	(41,398)	8,439	1,892

Source: Company, PL

Quarterly Financials (INR mn)

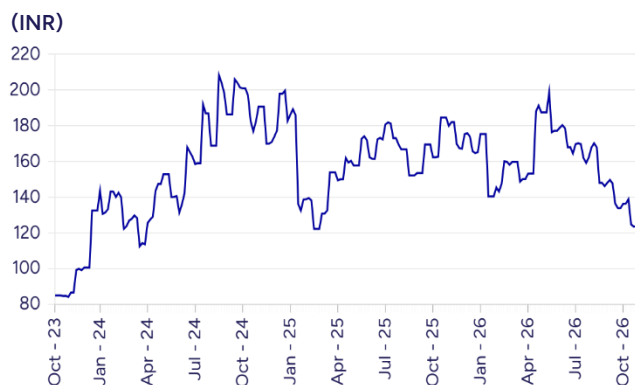
Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27E
Net Revenues	41,680	45,310	56,650	54,747
YoY gr. (%)	8.0	12.8	4.3	2.5
Raw Material Expenses	8,520	9,760	9,620	10,608
Gross Profit	33,160	35,550	47,030	44,139
Margin (%)	79.6	78.5	83.0	80.6
EBITDA	9,420	11,780	10,750	11,798
YoY gr. (%)	3.5	23.7	(1.6)	4.1
Margin (%)	22.6	26.0	19.0	21.6
Depreciation / Depletion	3,080	3,040	2,910	3,150
EBIT	6,340	8,740	7,840	8,648
Margin (%)	15.2	19.3	13.8	15.8
Net Interest	3,430	3,170	3,120	3,450
Other Income	940	960	740	950
Profit before Tax	3,850	6,530	5,460	6,148
Margin (%)	9.2	14.4	9.6	11.2
Total Tax	810	1,940	1,270	1,419
Effective Tax Rate (%)	21.0	29.7	23.3	23.1
Profit After Tax	3,040	4,590	4,190	4,730
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	3,040	4,590	4,190	4,730
YoY gr. (%)	7.8	19.2	3.7	5.3
Margin (%)	7.3	10.1	7.4	8.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	3,040	4,590	4,190	4,730
YoY gr. (%)	7.8	19.2	3.7	5.3
Margin (%)	7.3	10.1	7.4	8.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,040	4,590	4,190	4,730
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	91.3	132.6	125.8	142.0

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	12.1	12.8	13.2	14.6
CEPS	21.3	23.3	26.1	29.0
BVPS	94.1	100.9	108.1	116.7
FCF	1.1	(31.1)	6.3	1.4
DPS	6.0	6.0	6.0	6.0
Return Ratio (%)				
RoCE	9.8	9.5	9.6	9.8
ROIC	9.1	9.1	9.1	9.4
RoE	13.1	13.1	12.6	13.0
Balance Sheet				
Net Debt : Equity (x)	1.2	1.6	1.7	1.7
Net Working Capital (Days)	24	26	26	25
Valuation (x)				
PER	10.2	9.6	9.4	8.5
P/B	1.3	1.2	1.1	1.1
P/CEPS	5.8	5.3	4.7	4.3
EV/EBITDA	7.5	8.0	7.1	6.8
EV/Sales	1.7	1.8	1.7	1.6
Dividend Yield (%)	4.8	4.8	4.8	4.8
FCFF Yield (%)	0.9	(25.1)	5.1	1.1
PEG Ratio	0.9	1.6	3.3	0.8

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	BUY	131	204
2	14-Aug-26	BUY	220	165
3	08-Jul-26	BUY	216	167
4	07-May-26	BUY	216	185
5	08-Apr-26	BUY	204	153
6	08-Feb-26	BUY	204	154

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Adani Energy Solutions	BUY	1526	1220
2	Adani Power	BUY	259	183
3	Ahluwalia Contracts (India)	BUY	930	576
4	Ashoka Buildcon	BUY	150	106
5	CESC	BUY	131	204
6	Coal India	Accumulate	415	472
7	Dilip Buildcon	Accumulate	507	401
8	H.G. Infra Engineering	Accumulate	622	417
9	Indian Energy Exchange	HOLD	106	122
10	IRCON International	HOLD	136	108
11	JSW Energy	BUY	485	613
12	KNR Constructions	HOLD	126	116
13	NCC	BUY	195	128
14	NTPC	BUY	317	421
15	PNC Infratech	BUY	271	138
16	Power Grid Corporation of India	BUY	253	317
17	PSP Projects	Accumulate	1062	762
18	Rail Vikas Nigam	SELL	165	199
19	BITES	BUY	267	204
20	Tata Power Company	Accumulate	345	414

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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