BUY (Maintain)

CMP: **INR 185** Target Price: **INR 220 (INR 204)** ▲ 19%

ICICI Securities

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07 May 2026

India | Equity Research | Results Update

CESC

Utilities

Acquisition of Chandigarh DISCOM lifts performance

CESC reported a Q4FY26 EBITDA of INR 12bn (+23% YoY) and a profit of INR 4.4bn (+18% YoY), aided by: a) acquisition of Chandigarh DISCOM and b) new power tie-up at attractive prices for Chandrapur thermal power plant (effective Apr'25 for two years). However, the delay in tariff order (true-ups) continues. The build-up of regulatory assets has been arrested by the recovery of fuel and power purchase costs (8% of tariff); note that these assets remain large at INR 46bn. CESC has outlined an INR 320bn capex plan, with INR 230bn carved out for RE generation capacity. To that effect, it added 800MW of PPAs and won new bids for 550MW in Q4. It is also looking to invest in its distribution assets and solar manufacturing. Retain **BUY** with a TP of INR 220 (vs INR 204 earlier).

Q4FY26 result above consensus expectations

Consolidated revenue grew 13% YoY to INR 45bn, aided by a better-than-expected performance at Chandigarh DISCOM. EBITDA grew by 24% to INR 12bn, driven by a contribution of INR 2.2bn (+INR 1bn YoY) from the 600MW Dhariwal thermal power plant and higher sales at Noida subsidiaries (+INR 0.4bn YoY). Notably, Dhariwal has tied up 250MW of power for the next two years at a tariff of INR 5.46 per unit (vs. ~INR 4 per unit in the base year). As a result, profit for the quarter grew by 18% to INR 4.4bn (+INR 0.7bn YoY).

Tariff true-up remains delayed

CESC has amassed INR 46bn worth of regulatory assets due to past fuel and power purchases. While tariffs through FY20 have been trued up, a key monitorable will be the implementation of the Supreme Court's recent judgement. The Court has directed that existing regulatory assets be cleared within three years and mandated the adoption of cost-reflective tariffs for future periods.

Won fresh RE bids of 550MW

During the quarter, CESC, through its subsidiary Purvah Green, won bids for 550MW (comprising 300MW hybrid and 250MW wind). PPA-tied RE assets now stand at 2GW (vs. 1.2GW QoQ); thus, locked-in EBITDA is INR 22.5bn (+ INR 2.5bn QoQ). The company is targeting an RE capacity of 3.2GW by FY29.

Maintain BUY; TP at INR 220

We reiterate **BUY** with an SoTP-based TP of INR 220 (vs INR 204 earlier).

Financial Summary

Y/E Mar-31 (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	1,82,490	1,94,730	2,14,570	2,32,406
EBITDA	39,370	43,500	50,400	59,149
EBITDA Margin (%)	21.6	22.3	23.5	25.5
Net Profit	13,690	15,681	16,522	18,117
EPS (INR)	10.3	11.8	12.4	13.6
EPS % Chg YoY	(0.5)	14.5	9.1	9.9
P/E (x)	18.0	15.7	14.4	13.1
EV/EBITDA (x)	9.7	9.4	9.5	9.0
RoCE (%)	8.8	8.2	7.7	7.9
RoE (%)	11.1	12.1	12.0	12.5

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Market Data

Market Cap (INR)	245bn
Market Cap (USD)	2,601mn
Bloomberg Code	CESC IN
Reuters Code	CESC.BO
52-week Range (INR)	205 /138
Free Float (%)	47.0
ADTV-3M (mn) (USD)	6.0

Price Performance (%)	3m	6m	12m
Absolute	20.2	5.4	13.7
Relative to Sensex	26.9	11.8	17.0

ESG Score	2024	2025	Change
ESG score	64.5	64.5	0.0
Environment	52.1	55.4	3.3
Social	69.6	67.1	(2.5)
Governance	72.6	71.0	(1.6)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

20-10-2025: Q2FY26 results review

09-09-2025: Company Update

Exhibit 1: Consolidated financial highlights

(INR mn)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Total Revenue	**40,170**	**54,300**	**53,390**	**41,680**	**45,310**	**13%**	**9%**
EBITDA	**9,520**	**10,920**	**11,330**	**9,420**	**11,780**	**24%**	**25%**
Margin (%)	*23.7%*	*20.1%*	*21.2%*	*22.6%*	*26.0%*	230 bps	340 bps
Depreciation	3,040	3,040	3,110	3,080	3,040	0%	-1%
Finance Cost	3,350	3,630	3,370	3,430	3,170	-5%	-8%
Other Income	1,530	830	840	940	960	-37%	2%
PBT	4,660	5,080	5,690	3,850	6,530	40%	70%
Tax	810	1,040	1,200	810	1,940	140%	140%
Tax rate (%)	17.4%	20.5%	21.1%	21.0%	29.7%	1233 bps	867 bps
Reported PAT	**3,850**	**4,040**	**4,490**	**3,040**	**4,590**	**19%**	**51%**
Margin (%)	*9.6%*	*7.4%*	*8.4%*	*7.3%*	*10.1%*	55 bps	284 bps
EPS	2.9	3.0	3.4	2.3	3.5	19%	51%
Total Generation (MU)	3,913	3,664	3,729	3,316	3,973	2%	20%
Standalone Sales (MU)	3,264	3,440	3,242	2,478	3,329	2%	34%

Source: I-Sec research, Company data

Exhibit 2: Consolidated financials by key subsidiaries

(INR mn)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Standalone	22,900	29,550	27,300	21,620	24,200	6%	12%
Haldia	5,580	5,360	5,560	5,120	5,630	1%	10%
Dhariwal	5,040	5,890	5,410	5,030	6,180	23%	23%
Crescent	570	540	600	610	620	9%	2%
Noida Power	6,050	7,760	8,800	6,730	6,730	11%	0%
Rajasthan DF	4,000	6,460	6,240	3,820	4,000	0%	5%
Malrgaon DF	1,760	1,670	2,080	2,190	2,050	16%	-6%
(-) Elimination	(5,730)	(2,930)	(2,600)	(3,440)	(4,100)	-28%	19%
Total Revenues	**40,170**	**54,300**	**53,390**	**41,680**	**45,310**	**13%**	**9%**
Standalone	2,180	2,110	2,420	1,760	2,230	2%	27%
Haldia	700	830	840	570	610	-13%	7%
Dhariwal	690	1,160	980	700	740	7%	6%
Crescent	60	110	120	160	70	17%	-56%
Noida Power	360	500	590	510	650	81%	27%
Rajasthan DF	88	80	40	100	153	74%	53%
Malegaon DF	(260)	(440)	(350)	(290)	(170)	-35%	-41%
(-) Elimination	32	(310)	(150)	(470)	307	859%	-165%
Total Profits	**3,850**	**4,040**	**4,490**	**3,040**	**4,590**	**19%**	**51%**

Source: I-Sec research, Company data

Exhibit 3: Standalone financial highlights

(INR mn)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Total Revenue	**22,900**	**29,550**	**27,300**	**21,620**	**24,200**	**6%**	**12%**
EBITDA	**6,040**	**6,220**	**6,520**	**5,500**	**6,420**	**6%**	**17%**
Margin (%)	*26.4%*	*21.0%*	*23.9%*	*25.4%*	*26.5%*	*15 bps*	*109 bps*
Depreciation	1,760	1,690	1,690	1,700	1,700	-3%	0%
Finance Cost	2,160	2,240	2,220	2,170	2,070	-4%	-5%
Other Income	660	440	530	560	540	-18%	-4%
PBT	2,780	2,730	3,140	2,190	3,190	15%	46%
Tax	600	620	720	430	960	60%	123%
Tax rate (%)	21.6%	22.7%	22.9%	19.6%	30.1%	851 bps	1046 bps
Reported PAT	**2,180**	**2,110**	**2,420**	**1,760**	**2,230**	**2%**	**27%**
Margin (%)	*9.5%*	*7.1%*	*8.9%*	*8.1%*	*9.2%*	*-30 bps*	*107 bps*
EPS	16.4	15.9	18.2	13.2	16.8	2%	27%

Source: I-Sec research, Company data

Outlook and valuation

CESC is India's first fully-integrated electrical utility, in operation since 1899, generating and distributing power in Kolkata and Howrah. The company is involved in the power sector's value chain with assets in generation, transmission, and distribution, as well as coal mining.

Moreover, it owns a 600MW thermal power plant (Chandrapur) in Maharashtra and a 40MW atmospheric fluidised bed combustion plant (Crescent Power). While Chandrapur TPP has PPA-tie ups with CESC, Crescent Power operates in the merchant market.

Apart from these, CESC has a distribution licence in Noida and four distribution franchisees in Rajasthan (Kota, Bikaner and Bharatpur) and Maharashtra (Malegaon).

The company has received the awaited tariff order for the Kolkata license area for the FY24–26 period, wherein the regulator has disallowed any tariff hike. Nonetheless, CESC is collecting under-recovery through fuel and power-purchase surcharges, which could lead to a slower build-up of regulatory assets.

CESC is looking to scale up its RE platform and is targeting 3.2GW RE capacity by FY29 under the first phase; it is progressing well in terms of PPAs, equipment orders for wind capacity and acquiring assets with land and transmission connectivity. In phase two, the company plans to expand its RE capacity to 10GW. It is also eyeing a 3GW solar cell and module manufacturing capacity.

We maintain **BUY** with an SoTP-based target price of INR 220.

Key risks: 1) Delay in RE capacity addition; and 2) higher build-up of regulatory assets.

Exhibit 4: SoTP-based target price of INR 220

Summary of Valuation	Methodology	INR mn	INR/Share
KLA License Area Business	DCF	1,28,227	96
Value to Shareholders (core power business)	**DCF**	**1,28,227**	**96**
Regulated Business/Regulated equity		2.7x	
Add: Cash		15,360	12
Add: Value of Dhariwal	DCF	31,256	24
Add: Value of Haldia	DCF	32,971	25
Add: Value of Crescent Power	DCF	3,980	3
Add: Distribution Franchisee	DCF	2,657	2
Noida Power	DCF	15,469	12
Chandigarh Power	DCF	5,300	4
Renewables	8.5x EV/EBITDA	58,882	44
Total Value to CESC shareholders		**2,70,864**	**220**
No. of Shares (mn)		1,330	1,330

Source: I-Sec research

Exhibit 5: Shareholding pattern

%	Sep'25	Dec'25	Mar'26
Promoters	52.1	52.1	52.1
Institutional investors	36.7	37.5	37.9
MFs and others	17.4	17.4	18.1
FIs/Banks	0	0.0	0.0
Insurance	8.2	8.2	8.1
FIIs	11.1	11.9	11.6
Others	11.1	10.4	10.0

Source: Bloomberg, I-Sec research

Exhibit 6: Price chart

Source: Bloomberg, I-Sec research

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Financial Summary

Exhibit 7: Profit & Loss

(INR mn, year ending Mar-31)

	FY25A	FY26A	FY27E	FY28E
Net Sales	**1,82,490**	**1,94,730**	**2,14,570**	**2,32,406**
Operating Expenses	12,210	13,431	14,774	16,252
EBITDA	**39,370**	**43,500**	**50,400**	**59,149**
EBITDA Margin (%)	21.6	22.3	23.5	25.5
Depreciation & Amortization	12,050	12,280	15,117	17,411
EBIT	27,320	31,220	35,283	41,738
Interest expenditure	13,240	13,600	16,353	20,493
Other Non-operating Income	3,740	3,570	3,289	3,322
Recurring PBT	**17,820**	**21,190**	**22,219**	**24,567**
Profit / (Loss) from Associates	**-**	**-**	**-**	**-**
Less: Taxes	3,540	5,011	5,118	5,776
PAT	14,280	16,179	17,102	18,792
Less: Minority Interest	(590)	(498)	(579)	(675)
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	**13,690**	**15,681**	**16,522**	**18,117**
Net Income (Adjusted)	**13,690**	**15,681**	**16,522**	**18,117**

Source Company data, I-Sec research

Exhibit 8: Balance sheet

(INR mn, year ending Mar-31)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	1,77,260	1,93,177	2,04,238	1,83,245
of which cash & cash eqv.	40,420	49,117	46,002	12,845
Total Current Liabilities & Provisions	37,400	31,630	27,923	23,830
Net Current Assets	**1,39,860**	**1,61,547**	**1,76,315**	**1,59,415**
Investments	590	550	550	550
Net Fixed Assets	2,27,670	2,28,390	2,75,406	3,23,522
ROU Assets	-	-	-	-
Capital Work-in-Progress	4,270	29,050	44,300	44,300
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax Assets	-	-	-	-
Total Assets	**3,72,390**	**4,19,537**	**4,96,571**	**5,27,787**
Liabilities				
Borrowings	**1,77,190**	**2,13,190**	**2,79,395**	**2,99,337**
Deferred Tax Liability	**-**	**-**	**-**	**-**
provisions	-	-	-	-
other Liabilities	69,180	72,639	76,271	80,085
Equity Share Capital	1,330	1,330	1,330	1,330
Reserves & Surplus	1,18,760	1,26,448	1,33,645	1,41,105
Total Net Worth	**1,20,090**	**1,27,778**	**1,34,975**	**1,42,435**
Minority Interest	5,930	5,930	5,930	5,930
Total Liabilities	**3,72,390**	**4,19,537**	**4,96,571**	**5,27,787**

Source Company data, I-Sec research

Exhibit 9: Cashflow statement

(INR mn, year ending Mar-31)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	**22,061**	**32,528**	**34,321**	**44,252**
Working Capital Changes	(17,509)	(9,531)	(14,251)	(12,443)
Capital Commitments	(20,940)	(37,780)	(77,383)	(65,527)
Free Cashflow	**43,001**	**70,308**	**1,11,704**	**1,09,779**
Other investing cashflow	**-**	**-**	**-**	**-**
Cashflow from Investing Activities	(20,940)	(37,780)	(77,383)	(65,527)
Issue of Share Capital	-	-	-	-
Interest Cost	(13,240)	(13,600)	(16,353)	(20,493)
Inc (Dec) in Borrowings	33,560	36,000	66,205	19,942
Dividend paid	(5,995)	(7,993)	(9,325)	(10,658)
Others	(2,136)	(458)	(579)	(675)
Cash flow from Financing Activities	12,189	13,949	39,948	(11,882)
Chg. in Cash & Bank balance	**13,310**	**8,697**	**(3,115)**	**(33,157)**
Closing cash & balance	40,420	49,117	46,002	12,845

Source Company data, I-Sec research

Exhibit 10: Key ratios

(Year ending Mar-31)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	10.3	11.8	12.8	14.1
Adjusted EPS (Diluted)	10.3	11.8	12.4	13.6
Cash EPS	19.3	21.0	23.8	26.7
Dividend per share (DPS)	0.0	0.0	0.0	0.0
Book Value per share (BV)	90.1	95.9	101.3	106.9
Dividend Payout (%)	0.0	0.0	0.0	0.0
Growth (%)				
Net Sales	7.0	6.7	10.2	8.3
EBITDA	1.4	10.5	15.9	17.4
EPS (INR)	(0.5)	14.5	9.1	9.9
Valuation Ratios (x)				
P/E	18.0	15.7	14.4	13.1
P/CEPS	9.6	8.8	7.8	6.9
P/BV	2.1	1.9	1.8	1.7
EV / EBITDA	9.7	9.4	9.5	9.0
P / Sales	1.4	1.3	1.1	1.1
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
Gross Profit Margins (%)	28.3	29.2	30.4	32.4
EBITDA Margins (%)	21.6	22.3	23.5	25.5
Effective Tax Rate (%)	19.9	23.6	23.0	23.5
Net Profit Margins (%)	7.8	8.3	8.0	8.1
NWC / Total Assets (%)	26.7	26.8	26.2	27.8
Net Debt / Equity (x)	1.1	1.3	1.7	2.0
Net Debt / EBITDA (x)	3.5	3.8	4.6	4.8
Profitability Ratios				
RoCE (%)	8.8	8.2	7.7	7.9
RoE (%)	11.1	12.1	12.0	12.5
RoIC (%)	8.8	8.2	7.7	7.9
Fixed Asset Turnover (x)	0.8	0.9	0.9	0.8
Inventory Turnover Days	15	55	55	53
Receivables Days	50	53	54	54
Payables Days	33	29	29	28

Source Company data, I-Sec research

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