BUY (Maintain)

CMP: **INR 129** Target Price: **INR 176 (INR 220)** ▲ 36%

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10 November 2026

India | Equity Research | Results Update

CESC

Utilities

In pursuit of growth

CESC remains on track to achieve its vision of 10GW of RE capacity, having signed an agreement to acquire 1.4GWp, operational portfolio during the quarter. Post completion, contracted RE capacity would rise to 4.9GWp, along with 2.2GWh BESS. It also won two RE bids, totalling 245MW during the quarter. CESC has outlined an INR 260bn capex for RE generation capacity. Further, it has secured transmission connectivity for 4.8GW and 8.8k acres of land for solar projects. It is also looking to invest in solar manufacturing. For the quarter, it reported revenue of INR 57.6bn (+7% YoY) and EBITDA of INR 11.4bn (flat YoY), which led to adj. PAT of INR 4.4bn. Standalone generation grew 16% YoY and power sales were up 8% YoY during the quarter. Retain **BUY** with a revised TP of INR 176 (INR 220 earlier).

In-line print

CESC reported consolidated revenues of INR 57bn (+7% YoY), aided by better-than-expected performance at Noida power. However, EBITDA was flat YoY at INR 11.4bn. As a result, profit for the quarter was flat YoY at INR 4.4bn. Standalone EBITDA/PAT came in at INR 6.3bn/INR 2.6bn.

Improved operating performance

CESC's power sales were up 8% YoY to 6.4BU, led by Noida (+11% YoY) and Kolkata (+8% YoY). Similarly, standalone generation grew 16% YoY to 1.7BU, However, generation at Haldia and Dhariwal was largely flat YoY. T&D loss contracted ~120bps and ~400bps at Noida and Chandigarh, respectively.

Acquired 1.4GWp and won fresh RE bids

During the quarter, CESC, through its subsidiary Purvah Green, signed an agreement to acquire 1.4GWp operational RE portfolio from Renew Power at EV of INR 48bn. We estimate the transaction at ~9x EV/EBITDA, which we believe is on a higher side. It also won 2 bids, 70MW FDRE and 175 MW Wind. With that, its contracted RE portfolio stands at 4.9GWp, with 1.4GW operational (incl. the acquired assets), along with 2.2GWh BESS. We estimate a locked-in EBITDA of INR 29bn for the portfolio. It aims for RE capacity of 10GW in the medium term and has also forayed into solar cell manufacturing.

Maintain BUY; TP at INR 176

We reiterate **BUY** with an SoTP-based TP of INR 176 (INR 220 earlier).

Financial Summary

Y/E Mar-31 (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	1,82,490	1,94,730	2,12,870	2,32,458
EBITDA	39,370	43,500	48,857	59,253
EBITDA Margin (%)	21.6	22.3	23.0	25.5
Net Profit	13,690	16,940	15,921	17,874
EPS (INR)	10.3	12.7	12.0	13.4
EPS % Chg YoY	(0.5)	23.7	(2.6)	12.4
P/E (x)	12.5	10.1	10.4	9.3
EV/EBITDA (x)	7.8	7.7	8.5	8.2
RoCE (%)	8.8	8.2	7.3	6.9
RoE (%)	11.1	13.0	11.5	12.3

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Market Data

Market Cap (INR)	171bn
Market Cap (USD)	18mn
Bloomberg Code	CESC IN
Reuters Code	CESC.BO
52-week Range (INR)	205 /122
Free Float (%)	47.0
ADTV-3M (mn) (USD)	2.9

Price Performance (%)	3m	6m	12m
Absolute	(21.3)	(30.1)	(26.2)
Relative to Sensex	(24.7)	(35.0)	(23.7)

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

Earnings Revisions (%)	FY27E	FY28E
Revenue	(1)	0
EBITDA	(3)	0
EPS	(4)	(1)

Previous Reports

07-05-2026: Q4FY26 results review

20-10-2026: Q2FY26 results review

Exhibit 1: Consolidated financial highlights

(INR mn)	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (%)	QoQ (%)
Total Revenue	**53,390**	**41,680**	**45,310**	**56,650**	**57,060**	**7%**	**1%**
EBITDA	**11,330**	**9,420**	**11,780**	**10,750**	**11,380**	**0%**	**6%**
Margin (%)	*21.2%*	*22.6%*	*26.0%*	*19.0%*	*19.9%*	*-128 bps*	*97 bps*
Depreciation	3,110	3,080	3,040	2,910	2,960	-5%	2%
Finance Cost	3,370	3,430	3,170	3,120	3,350	-1%	7%
Other Income	840	940	960	740	790	-6%	7%
PBT	5,690	3,850	6,530	5,460	5,860	3%	7%
Tax	1,200	810	1,940	1,270	1,480	23%	17%
Tax rate (%)	*21.1%*	*21.0%*	*29.7%*	*23.3%*	*25.3%*	*417 bps*	*200 bps*
Reported PAT	**4,490**	**3,040**	**4,590**	**4,190**	**4,380**	**-2%**	**5%**
Margin (%)	*8.4%*	*7.3%*	*10.1%*	*7.4%*	*7.7%*	*-73 bps*	*28 bps*
EPS	3.4	2.3	3.5	3.2	3.3	-2%	5%
Total Generation (MU)	3,729	3,316	3,973	3,801	3,954	6%	4%
Standalone Sales (MU)	3,242	2,478	3,329	3,440	3,242	0%	-6%

Source: I-Sec research, Company data

Exhibit 2: Consolidated financials of key subsidiaries

(INR mn)	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (%)	QoQ (%)
Standalone	27,300	21,620	24,200	30,050	28,830	6%	-4%
Haldia	5,560	5,120	5,630	5,490	5,540	0%	1%
Dhariwal	5,410	5,030	6,180	5,430	5,480	1%	1%
Crescent	600	610	620	630	530	-12%	-16%
Noida Power	8,800	6,730	6,730	8,570	10,020	14%	17%
Rajasthan DF	6,240	3,820	4,000	6,290	6,430	3%	2%
Malrgaon DF	2,080	2,190	2,050	2,110	2,250	8%	7%
(-) Elimination	(2,600)	(3,440)	(4,100)	(1,920)	(2,020)	-22%	5%
Total Revenues	**53,390**	**41,680**	**45,310**	**56,650**	**57,060**	**7%**	**1%**
Standalone	2,420	1,760	2,230	2,200	2,560	6%	16%
Haldia	840	570	610	670	610	-27%	-9%
Dhariwal	980	700	740	1,270	1,390	42%	9%
Crescent	120	160	70	120	40	-67%	-67%
Noida Power	590	510	650	520	530	-10%	2%
Rajasthan DF	40	100	153	190	60	50%	-68%
Malegaon DF	(350)	(290)	(170)	(430)	(420)	20%	-2%
(-) Elimination	(150)	(470)	307	(350)	(390)	160%	11%
Total Profits	**4,490**	**3,040**	**4,590**	**4,190**	**4,380**	**-2%**	**5%**

Source: I-Sec research, Company data

Exhibit 3: Standalone financial highlights

(INR mn)	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (%)	QoQ (%)
Total Revenue	**27,300**	**21,620**	**24,200**	**30,050**	**28,830**	**6%**	**-4%**
EBITDA	**6,520**	**5,500**	**6,420**	**5,900**	**6,280**	**-4%**	**6%**
Margin (%)	*23.9%*	*25.4%*	*26.5%*	*19.6%*	*21.8%*	*-210 bps*	*215 bps*
Depreciation	1,690	1,700	1,700	1,410	1,430	-15%	1%
Finance Cost	2,220	2,170	2,070	1,930	1,990	-10%	3%
Other Income	530	560	540	410	600	13%	46%
PBT	3,140	2,190	3,190	2,970	3,460	10%	16%
Tax	720	430	960	770	900	25%	17%
Tax rate (%)	*22.9%*	*19.6%*	*30.1%*	*25.9%*	*26.0%*	*308 bps*	*9 bps*
Reported PAT	**2,420**	**1,760**	**2,230**	**2,200**	**2,560**	**6%**	**16%**
Margin (%)	*8.9%*	*8.1%*	*9.2%*	*7.3%*	*8.9%*	*2 bps*	*156 bps*
EPS	18.2	13.2	16.8	16.5	19.2	6%	16%

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 10GW RE capacity in the medium-term; it is progressing well in terms of PPAs, equipment orders for wind capacity and acquiring assets with land and transmission connectivity. It is also eyeing a 3GW solar cell and module manufacturing capacity.

We maintain **BUY** and revise our SoTP-based target price to INR 176 (from INR 220).

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

Exhibit 4: SoTP based valuation

Summary of Valuation	Methodology	Rsm	Rs/Share
KLA License Area Business	DCF	1,12,839	85
Value to Shareholders (core power business)	DCF	**1,12,839**	**85**
Regulated Business/Regulated equity		2.4	
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	11,899	9
Chandigarh distribution	DCF	5,300	4
Renewables	EV/EBITDA	34,589	26
Total Value to CESC shareholders		**2,35,491**	**176**
No. of Shares		1,330	1,330

Source: I-Sec research, Company data

Exhibit 5: Shareholding pattern

%	Mar'26	Jun'26	Sep'26
Promoters	52.1	52.1	52.1
Institutional investors	37.8	37.6	36.4
MFs and others	18.1	18.3	17.3
FIs/Banks	0.0	0.0	0.0
Insurance	8.1	7.8	7.6
FIIs	11.6	11.5	11.5
Others	10.1	10.3	11.5

Source: Bloomberg, I-Sec research

Exhibit 6: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 7: Profit & Loss

(INR mn, year ending Mar-31)

	FY25A	FY26A	FY27E	FY28E
Net Sales	**1,82,490**	**1,94,730**	**2,12,870**	**2,32,458**
Operating Expenses	12,210	13,431	14,774	16,252
EBITDA	**39,370**	**43,500**	**48,857**	**59,253**
EBITDA Margin (%)	21.6	22.3	23.0	25.5
Depreciation & Amortization	12,050	12,280	14,156	19,022
EBIT	27,320	31,220	34,700	40,231
Interest expenditure	13,240	13,600	16,152	18,755
Other Non-operating Income	3,740	3,570	3,069	3,102
Recurring PBT	**17,820**	**21,190**	**21,618**	**24,578**
Profit / (Loss) from Associates	**-**	**-**	**-**	**-**
Less: Taxes	3,540	5,010	5,118	6,030
PAT	14,280	16,180	16,501	18,548
Less: Minority Interest	(590)	760	(579)	(675)
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	**13,690**	**16,940**	**15,921**	**17,874**
Net Income (Adjusted)	**13,690**	**16,940**	**15,921**	**17,874**

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	1,94,435	2,05,283	2,05,656
of which cash & cash eqv.	40,420	50,376	52,195	39,635
Total Current Liabilities & Provisions	37,400	31,630	27,907	23,825
Net Current Assets	**1,39,860**	**1,62,806**	**1,77,376**	**1,81,831**
Investments	590	550	550	550
Net Fixed Assets	2,27,670	2,28,390	2,96,351	3,63,802
ROU Assets	-	-	-	-
Capital Work-in-Progress	4,270	29,050	39,064	39,064
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax Assets	-	-	-	-
Total Assets	**3,72,390**	**4,20,796**	**5,13,341**	**5,85,247**
Liabilities				
Borrowings	**1,77,190**	**2,13,190**	**2,95,507**	**3,56,383**
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	1,27,707	1,34,303	1,41,519
Total Net Worth	**1,20,090**	**1,29,037**	**1,35,633**	**1,42,849**
Minority Interest	5,930	5,930	5,930	5,930
Total Liabilities	**3,72,390**	**4,20,796**	**5,13,341**	**5,85,247**

Source Company data, I-Sec research

Exhibit 9: Cashflow statement

(INR mn, year ending Mar-31)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	**22,061**	**32,529**	**37,689**	**43,124**
Working Capital Changes	(17,509)	(9,531)	(9,119)	(13,201)
Capital Commitments	(20,940)	(37,780)	(92,131)	(86,473)
Free Cashflow	**43,001**	**70,309**	**1,29,820**	**1,29,597**
Other investing cashflow	**-**	**-**	**-**	**-**
Cashflow from Investing Activities	(20,940)	(37,780)	(92,131)	(86,473)
Issue of Share Capital	-	-	-	-
Interest Cost	(13,240)	(13,600)	(16,152)	(18,755)
Inc (Dec) in Borrowings	33,560	36,000	82,317	60,876
Dividend paid	(5,995)	(7,993)	(9,325)	(10,658)
Others	(2,136)	800	(579)	(675)
Cash flow from Financing Activities	12,189	15,207	56,261	30,790
Chg. in Cash & Bank balance	**13,310**	**9,956**	**1,819**	**(12,560)**
Closing cash & balance	40,420	50,376	52,195	39,635

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	12.7	12.4	13.9
Adjusted EPS (Diluted)	10.3	12.7	12.0	13.4
Cash EPS	19.3	21.9	22.6	27.7
Dividend per share (DPS)	0.0	0.0	0.0	0.0
Book Value per share (BV)	90.1	96.9	101.8	107.2
Dividend Payout (%)	0.0	0.0	0.0	0.0
Growth (%)				
Net Sales	7.0	6.7	9.3	9.2
EBITDA	1.4	10.5	12.3	21.3
EPS (INR)	(0.5)	23.7	(2.6)	12.4
Valuation Ratios (x)				
P/E	12.5	10.1	10.4	9.3
P/CEPS	6.7	5.9	5.7	4.7
P/BV	1.4	1.3	1.3	1.2
EV / EBITDA	7.8	7.7	8.5	8.2
P / Sales	0.9	0.9	0.8	0.7
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
Gross Profit Margins (%)	28.3	29.2	29.9	32.5
EBITDA Margins (%)	21.6	22.3	23.0	25.5
Effective Tax Rate (%)	19.9	23.6	23.7	24.5
Net Profit Margins (%)	7.8	8.3	7.8	8.0
NWC / Total Assets (%)	26.7	26.7	24.4	24.3
Net Debt / Equity (x)	1.1	1.3	1.8	2.2
Net Debt / EBITDA (x)	3.5	3.7	5.0	5.3
Profitability Ratios				
RoCE (%)	8.8	8.2	7.3	6.9
RoE (%)	11.1	13.0	11.5	12.3
RoIC (%)	8.8	8.2	7.3	6.9
Fixed Asset Turnover (x)	0.8	0.9	0.8	0.7
Inventory Turnover Days	15	55	51	49
Receivables Days	50	53	50	50
Payables Days	33	29	29	28

Source Company data, I-Sec research

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