

12 August 2024

India | Equity Research | Q1FY25 results review

## CESC

Power/Mining

### Cashflow to improve in DISCOM

CESC reported a revenue of INR 55bn, up 21% YoY, EBITDA of INR 11bn, up 7% YoY, and PAT of INR 3.8bn, up 9% YoY. Revenues primarily grew due to higher sales in its Kolkata License Area (+8% YoY) and Noida (+24% YoY) and higher power purchase cost (pass through; +44% YoY). Also, the higher merchant prices have benefitted its subsidiary – Dhariwal. The subsidiary reported a profit of INR 1.1bn (vs. INR 720mn in the same quarter previous year). The best news during the quarter was recovery resuming for fuel and power purchase cost. As a result, cash flow from its distribution asset should improve in FY25E. On the renewables, CESC has taken a number of steps: 1) signed framework agreement with wind OEMs. 2) Accelerating the pace of land acquisition for 3GW. We reiterate **BUY** with a revised target price of INR 207.

### Revenues perk up on demand in DISCOM

The demand in Kolkata License Area and Noida was up by 8% to 3.5BU and 24% YoY to 1BU. Higher demand led to higher power purchase cost (pass through). As a result, revenues in standalone (Kolkata DISCOM) and Noida were up 25% and 19% YoY to INR 34bn and INR 8bn respectively.

### Merchant sales weighs in

CESC reported a profit of INR 3.8bn, + 9% YoY. Standalone profit grew by 13% to INR 1.9bn. Also, the profit in its subsidiary – Dhariwal grew by 40% YoY to INR 1.1bn. Dhariwal reported a good quarter on the back of higher merchant prices and PLF of 94%.

### Cashflow to improve in DISCOM

During the quarter, CESC started collecting its under-recovery through fuel and power purchase cost. Note that delay in tariff orders has been impacting cash flow adversely. Tariff order for FY24–26E is still awaited.

### Update on RE

CESC has signed a framework agreement with wind OEMS for the supply of turbines. It is in advanced stages to acquire land and connectivity for 3GW.

### Maintain BUY; TP revised to INR 207

We reiterate our **BUY** rating with a revised target price of **INR 207** per share (INR 180 earlier), valued using the SoTP method.

### Financial Summary

Y/E March (INR mn)	FY23A	FY24A	FY25E	FY26E
Net Revenue	1,55,225	1,70,500	1,78,592	2,00,111
EBITDA	34,254	38,830	41,523	50,222
EBITDA Margin (%)	22.1	22.8	23.2	25.1
Net Profit	13,973	14,469	16,556	20,153
EPS (INR)	10.1	10.3	12.0	14.6
EPS % Chg YoY	(0.5)	3.5	14.4	21.7
P/E (x)	16.8	16.2	14.1	11.6
EV/EBITDA (x)	10.2	9.0	9.1	8.0
RoCE (%)	9.0	9.7	9.0	9.6
RoE (%)	12.6	12.4	13.0	14.0

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#### Market Data

Market Cap (INR)	233bn
Market Cap (USD)	2,775mn
Bloomberg Code	CESC IN
Reuters Code	CESC.BO
52-week Range (INR)	193 /77
Free Float (%)	47.0
ADTV-3M (mn) (USD)	16.9

Price Performance (%)	3m	6m	12m
Absolute	25.5	30.6	127.8
Relative to Sensex	15.4	19.3	107.0

#### Previous Reports

31-05-2024: [Q4FY24 results review](#)

## Q1FY25 highlights

- Kolkata Distribution business witnessed 8% YoY demand growth during Q1FY25.
- CESC Kolkata Distribution started recovery of Fuel and Power Purchase adjustment Surcharge (FPPAS), arising on account of variation in the price of fuel and power purchase cost from Jun'24.
- Noida Power (NPCL) reported sales of 1,012MU during Q1FY25, registering YoY growth of 26.4%.
- Rajasthan DFs remained EBITDA positive and reported consolidated YoY sales growth of 5% during the quarter.
- Malegaon DF reported sales volume of 190 MU during the quarter.
- Chandrapur TPP continued with strong financial performance backed by substantial tie up of its total capacity and higher prices in the energy exchanges during the quarter. PLF during the quarter stood at 93.5%.
- RE update
  - Wind framework agreement signed with both Inox Wind and Suzlon Energy. For solar, land acquisition and CTU connectivity process has gained pace on multiple sites.
  - Acquired 100% stake in Bhadla3 SKP Green Ventures Pvt. Ltd. for developing a solar park – 300 MW with land and CTU connectivity in Rajasthan.
  - In advanced stages of acquisition of land capable of developing 300MW solar, along with required CTU connectivity.
  - 10,500MT/annum of green hydrogen production facility expected to be commissioned within three years under CESC Projects Limited, a wholly owned subsidiary of CESC Limited, which has been selected as the successful bidder.

### Exhibit 1: Quarterly standalone financials

INR mn	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	% ch QoQ	% ch YoY
Net sales	27,350	27,370	23,090	23,210	34,210	47.4	25.1
EBITDA	5,540	6,120	5,520	5,400	6,350	17.6	14.6
OPM (%)	20.3	22.4	23.9	23.3	18.6	(20.2)	(8.4)
Other inc.	210	470	220	330	210	(36.4)	0.0
Interest	1,810	1,760	1,770	2,050	2,070	1.0	14.4
Depreciation	1,790	1,780	1,800	1,830	1,750	(4.4)	(2.2)
<b>PAT</b>	<b>1,700</b>	<b>2,300</b>	<b>1,700</b>	<b>2,050</b>	<b>1,920</b>	<b>(6.3)</b>	<b>12.9</b>
Reported PAT	1,700	2,300	1,700	2,050	1,920	(6.3)	12.9
EPS (Rs)	12.8	17.3	12.8	15.4	14.4	(6.3)	12.9

Source: I-Sec research, Company data

**Exhibit 2: Quarterly consolidated financials**

INR mn	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	% ch QoQ	% ch YoY
Net sales	45,740	47,160	38,040	39,590	55,520	40	21.4
EBITDA	9,880	10,100	9,060	9,820	10,600	8	7.3
OPM (%)	22	21	24	25	19	(23)	(96.8)
Other inc.	590	620	570	730	550	(25)	(6.8)
Interest	3,080	3,050	2,960	3,250	3,220	(1)	4.5
Depreciation	3,000	3,030	3,030	3,110	3,010	(3)	0.3
PBT	4,390	4,640	3,640	4,190	4,920	17	12.1
PAT	3,680	3,660	3,010	4,150	3,880	(7)	5.4
Minority Interest	210	150	200	150	100	(33)	(52.4)
PAT after MI	3,470	3,510	2,810	4,000	3,780	(6)	8.9
<b>EPS (INR)</b>	<b>3</b>	<b>2.8</b>	<b>2.3</b>	<b>3.1</b>	<b>2.9</b>	<b>(7)</b>	<b>5.4</b>
<b>Subsidiary wise revenue</b>							
Haldia	5,390	5,370	4,280	4,960	4,810	(3)	-10.8
Dhariwal	5,160	5,300	3,700	5,170	5,260	2	1.9
Crescent	510	460	530	580	470	(19)	-7.8
Noida Power	6,360	7,120	5,570	5,730	7,550	32	18.7
Rajasthan DF	5,700	5,900	3,970	3,790	6,490	71	13.9
<b>Subsidiary wise Profit</b>							
Haldia	620	660	480	770	840	9	35.5
Dhariwal	790	680	420	940	1,120	19	41.8
Crescent	200	150	210	240	110	(54)	-45.0
Noida Power	540	370	480	310	370	19	-31.5
Rajasthan DF	170	(21)	1	(20)	60	(400)	-64.7

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. CESC is involved in power sector value chain with assets in generation, transmission and distribution of power as well as coal mining.

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

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

CESC is looking to set up one RE capacity to meet the RE obligations for licence areas and is also looking to set up one RE platform to develop RE assets.

Given the improved regulatory outlook, likely tariff hikes (last given in 2020) in the medium, which may help in liquidating regulatory assets, and its venture in RE generation, we expect profitability to improve to INR 20bn in FY26E vs. INR 13bn in FY24. Thus, we maintain **BUY** and revise our SoTP-based target price to **INR 207** (INR 180 earlier).

**Key risks:** 1) Delay in tariff hikes; and 2) delay in RE capacity addition

### Exhibit 3: SoTP-based target price of INR 207/share

Summary of Valuation	Methodology	INR mn	INR/Share
KLA License Area Business	DCF	1,28,062	96
<b>Value to Shareholders (core power business)</b>	<b>DCF</b>	<b>1,28,062</b>	<b>96</b>
Regulated Business/Regulated equity		2.7	
Add: Cash		5,670	4
Add: Value of Dhariwal	DCF	33,339	25
Add: Value of Haldia	DCF	32,274	24
Add: Value of Crescent Power	DCF	4,246	3
Add: Distribution Franchisee	DCF	2,657	2
Noida Power	DCF	22,249	17
Renewables	EV/EBITDA	46,377	35
<b>Total Value to CESC shareholders</b>		<b>2,74,874</b>	<b>207</b>
No. of Shares (mn)		1,330	1,330

Source: I-Sec research

### Exhibit 4: Shareholding pattern

%	Dec'23	Mar'24	Jun'24
Promoters	52.1	52.1	52.1
Institutional investors	33.4	34.0	36.3
MFs and others	16.1	15.2	17.2
FIs/Banks	0.0	0.0	0.0
Insurance	5.3	5.9	5.5
FIIIs	12.0	12.9	13.6
Others	14.5	13.9	11.6

Source: Bloomberg

### Exhibit 5: Price chart



Source: Bloomberg

## Financial Summary

### Exhibit 6: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
<b>Net Sales</b>	<b>1,55,225</b>	<b>1,70,500</b>	<b>1,78,592</b>	<b>2,00,111</b>
Operating Expenses	11,892	13,081	14,390	15,829
<b>EBITDA</b>	<b>34,254</b>	<b>38,830</b>	<b>41,523</b>	<b>50,222</b>
EBITDA Margin (%)	22.1	22.8	23.2	25.1
Depreciation & Amortization	8,779	12,170	11,397	12,842
EBIT	25,476	26,660	30,126	37,380
Interest expenditure	11,172	12,340	11,335	14,066
Other Non-operating Income	3,088	2,510	3,129	3,129
<b>Recurring PBT</b>	<b>17,391</b>	<b>16,830</b>	<b>21,920</b>	<b>26,442</b>
<b>Profit / (Loss) from Associates</b>	-	-	-	-
Less: Taxes	3,418	2,361	5,363	6,289
PAT	13,973	14,469	16,556	20,153
Less: Minority Interest	(545)	(710)	(630)	(679)
Extraordinaries (Net)	-	-	-	-
<b>Net Income (Reported)</b>	<b>13,973</b>	<b>14,469</b>	<b>16,556</b>	<b>20,153</b>
<b>Net Income (Adjusted)</b>	<b>13,973</b>	<b>14,469</b>	<b>16,556</b>	<b>20,153</b>

Source Company data, I-Sec research

### Exhibit 7: Balance sheet

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Total Current Assets	1,26,948	1,46,661	1,48,463	1,71,021
of which cash & cash eqv.	25,883	27,110	17,102	24,531
Total Current Liabilities & Provisions	30,462	34,220	30,195	26,476
<b>Net Current Assets</b>	<b>96,486</b>	<b>1,12,441</b>	<b>1,18,268</b>	<b>1,44,545</b>
Investments	770	569	519	519
Net Fixed Assets	2,28,259	2,21,310	2,20,349	2,46,701
ROU Assets	-	-	-	-
Capital Work-in-Progress	1,404	1,740	34,240	34,240
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax Assets	-	-	-	-
<b>Total Assets</b>	<b>3,26,919</b>	<b>3,36,060</b>	<b>3,73,376</b>	<b>4,26,005</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>1,40,625</b>	<b>1,43,630</b>	<b>1,62,123</b>	<b>1,92,333</b>
Deferred Tax Liability	-	-	-	-
provisions	-	-	-	-
other Liabilities	72,404	72,580	76,209	80,019
Equity Share Capital	1,332	1,330	1,330	1,330
Reserves & Surplus	1,07,772	1,13,120	1,28,314	1,46,922
<b>Total Net Worth</b>	<b>1,09,104</b>	<b>1,14,450</b>	<b>1,29,644</b>	<b>1,48,252</b>
Minority Interest	4,787	5,400	5,400	5,400
<b>Total Liabilities</b>	<b>3,26,919</b>	<b>3,36,060</b>	<b>3,73,376</b>	<b>4,26,005</b>

Source Company data, I-Sec research

### Exhibit 8: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
<b>Operating Cashflow</b>	<b>33,767</b>	<b>24,428</b>	<b>27,082</b>	<b>32,024</b>
Working Capital Changes	(157)	(14,551)	(12,206)	(15,038)
Capital Commitments	(5,261)	(5,557)	(42,936)	(39,194)
<b>Free Cashflow</b>	<b>39,028</b>	<b>29,985</b>	<b>70,018</b>	<b>71,218</b>
<b>Other investing cashflow</b>	-	-	-	-
Cashflow from Investing Activities	(5,261)	(5,557)	(42,936)	(39,194)
Issue of Share Capital	-	(2)	-	-
Interest Cost	(11,172)	(12,340)	(11,335)	(14,066)
Inc (Dec) in Borrowings	(6,764)	3,006	18,493	30,211
Dividend paid	(599)	(599)	(733)	(866)
Others	(16,581)	(7,708)	(580)	(679)
Cash flow from Financing Activities	(35,118)	(17,644)	5,846	14,600
<b>Chg. in Cash &amp; Bank balance</b>	<b>(6,611)</b>	<b>1,227</b>	<b>(10,008)</b>	<b>7,429</b>
Closing cash & balance	25,883	27,110	17,102	24,531

Source Company data, I-Sec research

### Exhibit 9: Key ratios

(Year ending March)

	FY23A	FY24A	FY25E	FY26E
<b>Per Share Data (INR)</b>				
Reported EPS	10.5	10.9	12.4	15.1
Adjusted EPS (Diluted)	10.1	10.3	12.4	15.1
Cash EPS	16.7	19.5	20.5	24.3
Dividend per share (DPS)	0.0	0.0	0.0	0.0
Book Value per share (BV)	81.9	85.9	97.3	111.3
Dividend Payout (%)	0.0	0.0	0.0	0.0
<b>Growth (%)</b>				
Net Sales	16.9	9.8	4.7	12.0
EBITDA	(6.3)	13.4	6.9	21.0
EPS (INR)	(0.5)	3.5	14.4	21.7
<b>Valuation Ratios (x)</b>				
P/E	16.8	16.2	14.1	11.6
P/CEPS	10.5	9.0	8.6	7.2
P/BV	2.1	2.0	1.8	1.6
EV / EBITDA	10.2	9.0	9.1	8.0
P / Sales	1.5	1.4	1.3	1.2
Dividend Yield (%)	0.0	0.0	0.0	0.0
<b>Operating Ratios</b>				
Gross Profit Margins (%)	29.7	30.4	31.3	33.0
EBITDA Margins (%)	22.1	22.8	23.2	25.1
Effective Tax Rate (%)	19.7	14.0	24.5	23.8
Net Profit Margins (%)	9.0	8.5	9.3	10.1
NWC / Total Assets (%)	21.6	25.4	27.1	28.2
Net Debt / Equity (x)	1.0	1.0	1.1	1.1
Net Debt / EBITDA (x)	3.3	3.0	3.5	3.3
<b>Profitability Ratios</b>				
RoCE (%)	9.0	9.7	9.0	9.6
RoE (%)	12.6	12.4	13.0	14.0
RoC (%)	9.0	9.7	9.0	9.6
Fixed Asset Turnover (x)	0.7	0.8	0.8	0.9
Inventory Turnover Days	22	20	53	53
Receivables Days	56	51	53	54
Payables Days	28	29	29	29

Source Company data, I-Sec research

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