

Stable quarter

30 July 2025

CESC (CESC IN) reported a 7%YoY rise in revenue to INR 52bn and a 4% increase in PAT to INR 4.04bn in Q1FY26, supported by strong savings in fuel and power procurement costs. EBITDA more than doubled to INR 8.6bn, with margin expanding to 17% from 8% YoY. The Haldia plant saw robust 25% YoY generation growth and PLF of 97%, while other plants saw a marginal drop. CESC advanced its renewable foray under Purvah Green Power, targeting 3,200MW by FY29 with 1,200MW already under implementation and power offtake secured.

Topline up 7% YoY; earnings up 4% YoY: CESC reported a 7% YoY increase in revenue to INR 52bn. During the quarter, significant savings were achieved in variable cost on both fuel and power procurement. The cost of fuel declined 11% YoY to INR 9.6bn. Employee expenses rose 18.5% YoY to INR 3.5bn and EBITDA increased 132% to INR 8.6bn in Q1FY26. Operating margin expanded to 17% in Q1FY26 versus 8% in Q1FY25. Interest rose 12.7% YoY to INR 3.6bn and other income surged 51% YoY to INR 830mn in Q1FY26. PBT, factoring in regulatory income, increased 3% YoY to INR 5bn. Reported PAT increased 4% YoY to INR 4.04bn. Generation for CESC's plants declined 14.1% YoY to INR 1,473MU.

Generation for Haldia up 25% YoY: Generation for CESC's Halida plant rose 25% YoY to 1,181MU, revenue 11% YoY to INR 5.4bn and plant load factor to 97% in Q1FY26 from 78% in Q1FY25. Generation at the Dhariwal plant decreased 6.7% YoY to 1,064MU, revenue increased 12% YoY to INR 5.89bn and PLF stood at 87% in Q1FY26 from 94% in Q1FY25. Generation at the Budge-Budge plant declined 6% YoY to 1,278MU and PLF to 85% in Q1FY26 from 90% in Q1FY25. For Rajasthan Distribution franchise (DFs), consolidated EBITDA increased to INR 290mn in Q1FY26 as against INR 270mn in Q1FY25, and consolidated PAT rose to INR 80mn in the quarter as against INR 60mn in Q1FY25. Consolidated T&D loss reduced to 12.78% in Q1FY6 as against 13.28% in Q1FY25. Noida Poer company limited (NPCL) reported sales of 1,063MU in Q1FY26, registering a YoY growth of 5%. EBITDA increased to INR 500mn in Q1FY26 as against INR 370mn in Q1FY25.

Significant progress in renewable foray: CESC has planned renewable capacity of 3,200MW by FY29 in Phase-1 and overall capacity of 10,000MW in Phase-2 under Purvah Green Power Private ("Purvah"). It has signed an MOU with Rajasthan for development of 2,100MW of solar and wind projects. CESC, through its renewable arm, Purvah Green Power, has started participating in bids floated by REIA - NTPC/SECI. Chandigarh Power Distribution (CPDL) has submitted a petition to JERC for approval of five-year business plan for control period through FY26-30.

Reiterate Buy; TP unchanged at INR 228: In our view, CESC is attractively positioned, given: 1) steady and low-risk earnings from regulated standalone operations at Kolkata and Haldia distribution businesses, 2) options value of incremental earnings from the distribution franchisee in Rajasthan with strong balance sheet, 3) plans to invest in 3GW of RE assets, and 4) setting up a 10,500tonne annual green hydrogen production facility. We see substantial rerating potential for the stock post the commissioning of 3GW of RE project. We maintain

Key Financials

	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	152,930	170,010	185,696	193,913	207,116
YoY (%)	7.3	11.2	9.2	4.4	6.8
EBITDA (INR mn)	21,260	26,890	32,158	34,608	41,384
EBITDA margin (%)	13.9	15.8	17.3	17.8	20.0
Adj PAT (INR mn)	15,092	15,022	18,465	19,573	23,587
YoY (%)	2.2	(0.5)	22.9	6.0	20.5
Fully DEPS (INR)	11.3	11.3	13.9	14.7	17.7
RoE (%)	12.9	12.2	14.1	13.8	15.3
RoCE (%)	3.5	5.2	6.5	7.0	7.9
P/E (x)	15.6	15.7	12.7	12.0	10.0
EV/EBITDA (x)	17.8	14.1	12.3	11.6	9.6

Note: Pricing as on 30 July 2025; Source: Company, Elara Securities Estimate

Rating: [Buy](#)

Target Price: [INR 228](#)

Upside: [29%](#)

CMP: [INR 177](#)

As on 30 July 2025

Key data

Bloomberg	CESC IN
Reuters Code	CESC.NS
Shares outstanding (mn)	1,326
Market cap (INR bn/USD mn)	234/2,678
EV (INR bn/USD mn)	379/4,340
ADTV 3M (INR mn/USD mn)	715/8
52 week high/low	213/119
Free float (%)	47

Note: as on 30 July 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Shareholding (%)				
Promoter	52.1	52.1	52.1	52.1
% Pledge	0.0	0.0	0.0	0.0
FII	13.4	12.4	11.0	10.9
DII	22.7	23.7	25.1	25.4
Others	11.8	11.8	11.8	11.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	2.1	5.7	(0.4)
CESC	11.1	24.8	2.2
NSE Mid-cap	5.5	7.3	(1.7)
NSE Small-cap	12.6	11.0	(3.8)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	152,930	170,010	185,696	193,913	207,116
Gross Profit	53,150	59,900	68,497	72,491	80,774
EBITDA	21,260	26,890	32,158	34,608	41,384
EBIT	9,090	14,840	19,607	21,827	26,086
Interest expense	12,340	13,240	14,199	15,194	15,326
Other income	20,080	16,220	14,628	15,048	15,056
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	16,830	17,820	20,036	21,681	25,816
Tax	2,360	3,540	2,203	2,734	2,793
Minority interest/Associates income	(710)	(590)	(700)	(706)	(768)
Reported PAT	13,760	13,690	17,133	18,241	22,255
Adjusted PAT	15,092	15,022	18,465	19,573	23,587

Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	114,450	120,090	129,685	139,900	152,362
Minority Interest	5,400	5,930	6,630	7,336	8,104
Trade Payables	12,720	15,880	8,819	9,404	9,803
Provisions & Other Current Liabilities	21,330	19,890	20,314	15,324	10,346
Total Borrowings	145,440	179,780	165,347	174,808	176,475
Other long term liabilities	72,340	68,240	69,111	69,984	70,989
Total liabilities & equity	371,680	409,810	399,906	416,756	428,078
Net Fixed Assets	221,220	221,000	240,866	244,996	245,276
Goodwill	-	-	-	-	-
Intangible assets	1,190	9,550	1,570	1,566	1,563
Business Investments / other NC assets	7,940	17,650	7,314	7,332	7,349
Cash, Bank Balances & treasury investments	27,110	40,420	3,753	9,127	12,482
Inventories	8,842	7,250	11,720	11,888	12,059
Sundry Debtors	22,560	24,280	26,538	27,464	28,523
Other Current Assets	82,820	88,900	108,146	114,382	120,826
Total Assets	371,680	409,810	399,906	416,756	428,078

Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	23,282	20,512	23,941	36,042	42,381
Capital expenditure	(7,712)	(20,190)	(24,437)	(16,909)	(15,575)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	2,076	-	-	-	-

Free Cash Flow	17,646	322	(496)	19,133	26,806
Cashflow from Financing	(16,416)	12,988	(36,171)	(13,759)	(23,451)
Net Change in Cash / treasury investments	1,230	13,310	(36,667)	5,374	3,354

Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share	4.5	4.5	5.7	6.0	7.4
Book value per share	85.9	90.1	97.3	105.0	114.4
RoCE (Pre-tax)	3.5	5.2	6.5	7.0	7.9
ROIC (Pre-tax)	3.9	5.9	7.0	7.1	8.2
ROE%	12.9	12.2	14.1	13.8	15.3
Asset Turnover	0.7	0.8	0.8	0.8	0.8
Net Debt to Equity (x)	1.0	1.2	1.2	1.2	1.1
Net Debt to EBITDA (x)	5.6	5.2	5.0	4.8	4.0
Interest cover (x) (EBITDA/ int exp)	1.7	2.0	2.3	2.3	2.7
Total Working capital days (WC/rev)	265.1	282.7	248.4	265.6	279.9

Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	15.6	15.7	12.7	12.0	10.0
P/Sales (x)	1.5	1.4	1.3	1.2	1.1
EV/ EBITDA (x)	17.8	14.1	12.3	11.6	9.6
EV/ OCF (x)	16.3	18.5	15.8	10.5	9.0
FCF Yield	0.0	0.0	0.0	0.1	0.1
Price to BV (x)	2.1	2.0	1.8	1.7	1.5
Dividend yield (%)	2.5	2.6	3.2	3.4	4.2

Note: Pricing as on 30 July 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

(INR mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	Q1FY26E	Variance(%)
Net sales from operations	52,020	48,630	7.0	38,770	34.2	51,688	1.0
Total expenses	43,380	44,920	(3.4)	30,650	41.5	47,877	(9.0)
Cost of fuel	9,690	10,880	(10.9)	9,360	3.5	11,098	(13.0)
Employee benefit expenses	3,590	3,030	18.5	2,730	31.5	3,618	(1.0)
Other expenses	6,130	5,560	10.3	6,100	0.5	6,283	(2.0)
EBITDA	8,640	3,710	132.9	8,120	6.4	3,812	127.0
EBITDA margin (%)	0.2	0.1	0.0	0.2	0.0	0.0	66.0
Depreciation	3,040	3,010	1.0	3,040	0.0	3,167	(4.0)
EBIT	5,600	700	700.0	5,080	10.2	645	768.0
EBIT margin (%)	10.8	1.4		13.1		1.0	
Interest	3,630	3,220	12.7	3,350	8.4	3,308	10.0
Other income	830	550	50.9	1,530	(45.8)	2,068	(60.0)
Pre-exceptional profit	2,800	(1,970)	0.0	3,260	(14.1)	(595)	(570.0)
PBT	2,800	(1,970)	(242.1)	3,260	(14.1)	(595)	(570.0)
PBT (factoring in regulatory income)	5,080	4,920	3.3	4,660	9.0	1,405	262.0
Provision for tax (including deferred tax)	1,040	1,040	0.0	810	28.4	281	
Regulatory income/(expense)(net)	2,280	6,890	(66.9)	1,400	62.9	2,000	14.0
Reported PAT	4,040	3,880	4.1	3,850	4.9	1,124	260.0

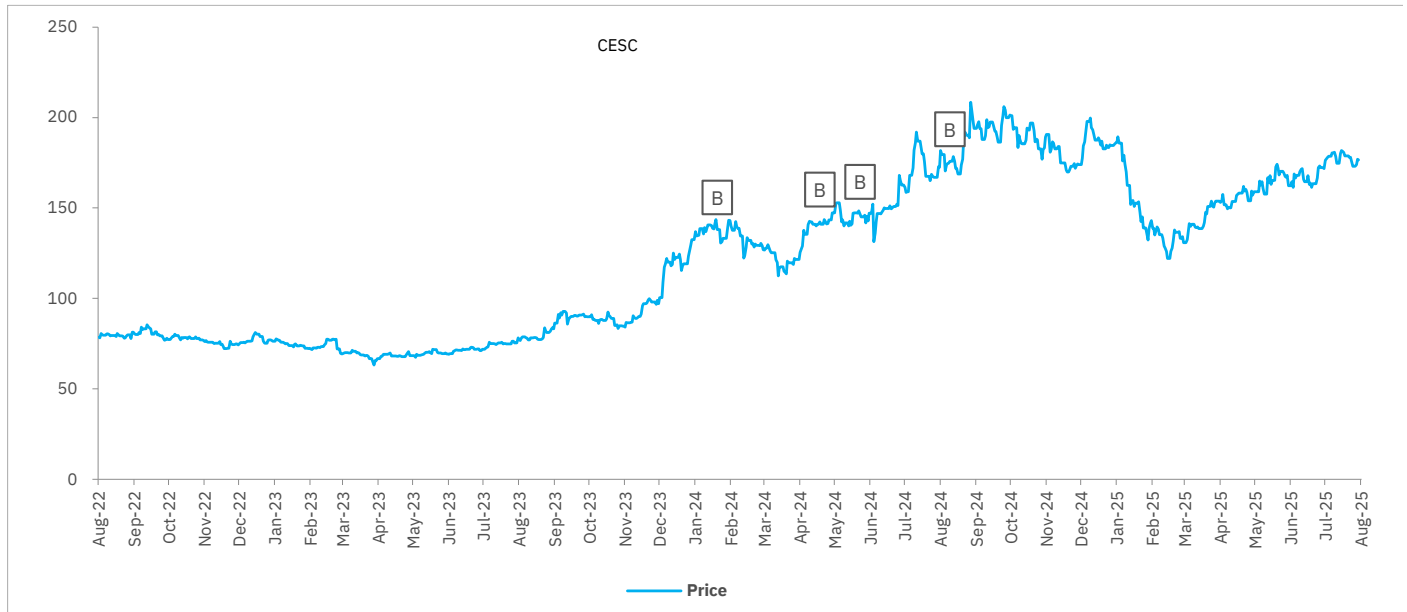
Source: Company, Elara Securities Estimate

Exhibit 2: Valuation

	Regulated Equity(INR mn)	P/B (x)	Value(INR mn)	Value(INR/sh)
Regulated equity				
	52,992	2	124,531	93
Haldia 600MW	10,763	2	26,369	20
EV/EBITDA				
	EBITDA	EV/EBITDA (x)		
Chandrapur 600MW	6,005	10.0	42,380	32
Book value based				
	Valuation Multiple	Multiple (x)		
Distribution franchisee	P/B	2.2	3,753	3
Noida distribution	P/B	2.2	22,666	17
Crescent power	P/B	0.4	1,834	1
Cash + investments + bank balance			9,753	7
Renewables (3GW)				
	EBITDA	EV/EBITDA		
Renewables (3GW)	9032.9	9	84,909	
Net debt			12,073	55
EQUITY VALUE PER SHARE				228

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
09-Aug-2019	Accumulate	847	755
01-Apr-2020	Buy	670	393
29-Jun-2020	Buy	738	612
13-Jan-2021	Buy	807	684
11-Aug-2021	Buy	911	756
17-Nov-2021	Buy	110	92
20-Jan-2024	Buy	167	138
18-Apr-2024	Buy	173	142
23-May-2024	Buy	183	147
09-Aug-2024	Buy	228	176

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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