Pick of The Week

CESC Ltd

September 15, 2025

PRIME RESEARCH
Empowering decisions

CESC Ltd.

Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
Power	Rs 160.1	Buy in Rs 161-158 band and add on dips to Rs 150.5	Rs 179	Rs 196.5	2-3 quarters

HDFC Scrip Code	CESLTDEQNR
BSE Code	500084
NSE Code	CESC
Bloomberg	CESC IN
CMP Sept. 15, 2025	160.1
Equity Capital (Rs Mn)	1332
Face Value (Rs)	1
Equity Share O/S (Mn)	1326
Market Cap (Rs Mn)	212,170
Book Value (Rs)	90.6
Avg. 52 Wk Volumes	45,02,462
52 Week High	213
52 Week Low	119

Share holding Pattern % (Jun, 2025)	
Promoters	52.1
Institutions	36.3
Non Institutions	11.6
Total	**100.0**

* Refer at the end for explanation on Risk Ratings

Fundamental Research Analyst

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Our Take:

CESC Limited is the flagship company of RP-Sanjiv Goenka Group (RPSG), recognized as India's first fully integrated electrical utility company, operating since 1899 with its core activities in power generation and distribution in Kolkata and Howrah. The company features private sector participation across generation, transmission, and distribution, holding exclusivity as the sole distributor of electricity within a 567-square-kilometre area covering Kolkata, Howrah, and neighboring regions. The company has broadened its operations by acquiring distribution franchisee rights in several regions of Rajasthan and Maharashtra, serving as the distribution licensee through Noida Power Company, and securing a recently awarded distribution license for Chandigarh. CESC serves approximately 5.7 million consumers, which include domestic, industrial and commercial users. Within its licensed territory, CESC's portfolio consists of two key thermal power plants: Budge Budge Generating Station (750 MW) and Southern Generating Station (135 MW) for captive consumption. Additionally, the Haldia Thermal Plant (600 MW), a wholly owned subsidiary, supplies power exclusively to CESC. It also owns and operates the Chandrapur plant (600MW), which generates revenue through medium-term PPAs and power sale in merchant markets, as well as Crescent (40MW) thermal plant which supplies to the short-term merchant markets.

Beyond conventional sources, CESC is also present in the renewables domain, operating solar plants in Gujarat and Tamil Nadu with a combined capacity of 27 MW, with a commitment towards expanding its renewable power generation through solar/hybrid capacity installation, with a target of 3.2GW by FY29 and 10GW by FY32. The phase-1 of 3.2GW is expected to supply power to its distribution channels in Rajasthan, Madhya Pradesh and Andhra Pradesh. CESC has also embarked on establishing a 3 GW solar cell and module manufacturing plant, targeting completion within the next two years.

Valuation & Recommendation:

CESC's revenue grew by ~7% YoY, primarily led by increased PLF at Haldia thermal plant (97% vs 78% in Q1FY25) and significant contribution from Chandigarh DISCOM. EBITDA surged 132.3% YoY to Rs.8.6bn and margins grew to 16.6% in Q1FY26, led by higher tariffs realisation from the renewed PPA at Chandrapur thermal plant. T&D losses for Kolkata business reduced, while distribution franchises saw negligible change as the overall losses remained similar to past trends. The management's strategic shift towards expanding the share of renewables, is projected to generate additional revenues of Rs 12bn and improving operational efficiency from distribution vertical is expected to deliver a consolidated 2x PAT growth by FY2030.

The company has guided for a capex of over Rs 300bn in the next five years, with Rs 60bn earmarked for distribution, Rs 230bn for renewable energy projects, and Rs 30bn for solar manufacturing. Management expects to deliver 15% PAT CAGR over FY25-30 driven by 8% CAGR from distribution (mainly Noida and Chandigarh), 4% CAGR from thermal assets, turnaround of distribution franchises to profitability, and Rs 5bn PAT contribution from utility renewables.

We recommend investors to **BUY** the stock with a **Base/Bull case Fair Value of Rs. 179/196.5** as we value Kolkata circle, Renewables and thermal generation business on DCF basis, Distribution Franchise/Licensee business at 1.5x/1.6x P/BV multiple, on the of back long-term revenue visibility, robust cash flows and improving margins through inclusion of renewables. (Font 12)

Financial Summary

Particulars (Rs Mn)	Q1FY26	Q1FY25	YoY-%	Q4FY25	QoQ-%	FY24	FY25	FY26E	FY27E
Total Operating Income	52020	48630	7.0%	38770	34.2%	152930	170010	198151	207045
EBITDA	8640	3720	132.3%	8120	6.4%	21250	26886	41187	45747
PAT	4040	3890	3.9%	3850	4.9%	14473	14279	14548	15279
Diluted EPS (Rs)	2.9	2.8	2.5%	2.3	27.0%	10.3	10.3	10.5	11.0
RoE %						12.6	12.3	11.7	11.2
P/E (x)						17.0	17.4	19.2	18.3
EV/EBITDA (x)						9.2	9.6	10.1	9.3

(Source: company, HDFC sec)

Q1FY26 - Key Takeaways

- CESC reported 7.0%/34.2% (YoY/QoQ) growth in revenue and 4.1/4.9% (YoY/QoQ) growth in PAT led by improved PLF and lower T&D losses from Rajasthan DF.
- Noida Power reported 5% growth in reported sales, while EBITDA grew from Rs 370 Mn if Q1FY25 to Rs 500 Mn in Q1FY26. Rajasthan franchise operations reported improved profitability, while Malegaon DF faces continuing losses due to high T&D losses. CESC has undertaken technological and data-driven initiatives to address these losses and has instilled confidence on making Malegaon DF PAT breakeven by FY2029.
- Chandrapur Plant has signed up a Medium-term PPA of 225MW at lucrative tariffs, which will lead to marginally higher revenues combined with improved margins.

- UPERC has recently implemented the new Multi-Year Tariff regulations, 2025. Noida Power anticipates benefiting from these updated regulations, as they are more closely aligned with market practices and considered favourable for distribution licensees. The revised framework is expected to facilitate increased capital expenditure, enabling NPCL to address robust load growth requirements in its service area effectively
- On the renewables side, solar/Hybrid projects worth 1.2GW are under construction, with 300MW solar projects to be commissioned by Q4FY26 and 2x450MW hybrid facilities to be operational by H2FY27.
- The management is committed to fully commissioning 3.2 GW of capacity by FY 2029, out of which 2 GW is planned for captive supply to DISCOMs. This expansion is expected to generate an additional 11,000 million units (MU) of electricity sales over the next five years.
- For the Phase-2 target of 10GW by FY2032, connectivity for 7.6 GW has been applied for, of which approval for 3.8 GW is secured across high solar/wind states, while 3,000 acres have been acquired, and 8,000+ acres of land parcels are under acquisition stages. The company is also planning to install 80MWh BESS for CESC Kolkata and NPCL to reduce peak power purchase cost from exchanges.

Key Triggers

Earning Stability and cash accrual: CESC Limited's regulated electricity distribution operations in the Kolkata region operate under cost-plus tariff principles, ensuring stable earnings and robust cash accruals. The company's coal-based generation assets are primarily secured by long-term fuel supply agreements with subsidiaries of Coal India Limited, significantly reducing risks associated with fuel availability. This framework, combined with the superior operational efficiency of its own generation plants, which fulfills 80-90% of its own power demand, enables CESC to achieve competitive power generation costs and maintain financial stability.

Regulated returns to fuel cash flows: In accordance with regulatory provisions, CESC Limited is permitted to realize a return of 15.5% on regulated equity invested in its generation segment and 16.5% on regulated equity in its distribution operations. The company's power distribution license in Kolkata has been extended until FY2039, providing substantial earnings visibility over the long term. The regulated return-on-equity model is also implemented for the Noida Power Distribution business, ensuring continued earnings stability and moderate growth prospects for both operations.

CPDL acquisition to contribute healthy cash flows: CESC Limited, through its wholly owned subsidiary Eminent Electricity Distribution Limited (EEDL), acquired 100% shareholding in Chandigarh Power Distribution Limited (CPDL) in a deal worth around Rs. 8.7bn, finalized in early 2025. The acquisition aligns with CESC's strategy to grow its regulated power distribution footprint in India, adding a key urban market with a consumer base of diverse categories. It enhances CESC's operational efficiency and service delivery capabilities in the region, strengthening its position as a leading power distribution player. The move is part of India's ongoing power sector reforms promoting privatization and investment.

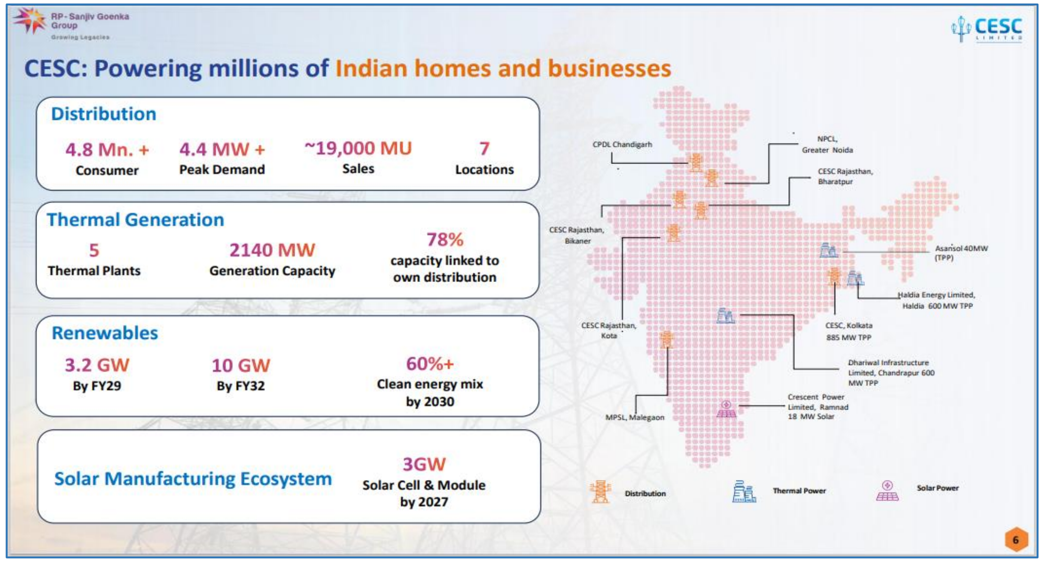
Key Concerns

Increasing Leverage and executional risks might compromise growth: The management has guided for capex implementation worth Rs. 230bn over the next 5 years, to undertake renewable expansion, manage O&M costs and reduce T&D losses. This will be funded through a combination of existing cash balances, capital contribution and proposed debt. Majority of Rs 89bn capex for renewables will be funded through the debt route, which will substantially increase their leverage and compress margins. These challenges are worsened by delays caused by curtailment risks, slower project execution, and supply constraints in equipment availability. While these investments are expected to be value-accretive over the long term by enabling CESC to reduce its regulatory asset base through savings in power purchase costs (PPC), the company's leverage ratios are likely to moderate in the near to medium term. The business will be facing Lump sum repayments of debt and large O&M cost commitments, which if not managed efficiently, could further slump margins and freeze cash flows.

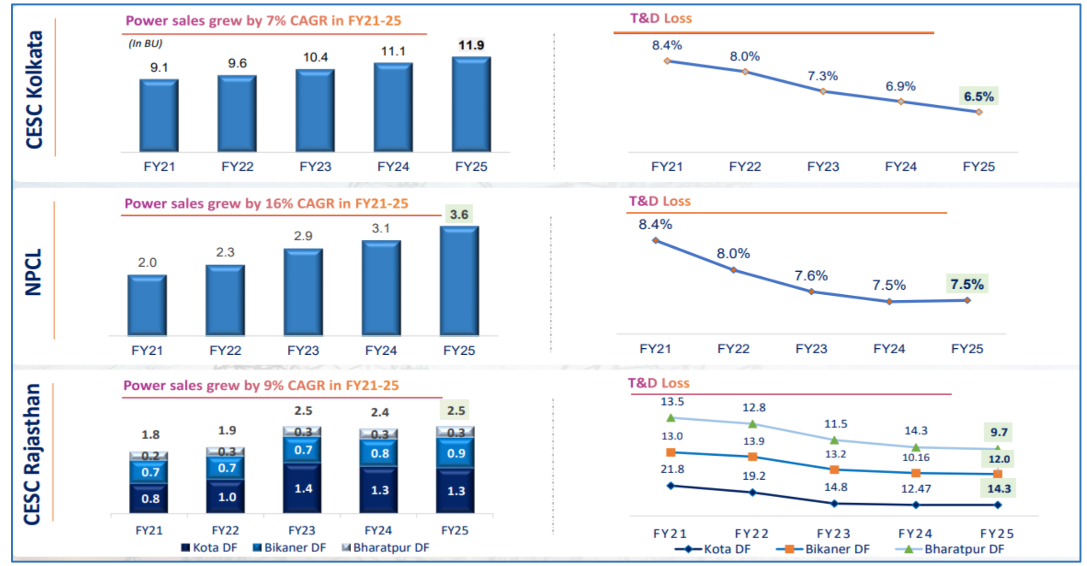
Company Background

CESC Limited is one of India's oldest and most prominent integrated electrical utility companies, established in 1899 and headquartered in Kolkata. It operates primarily in the power generation and distribution sectors, serving over 4.7 million customers across 7 Locations handling 4.4GW+ power spanning across 1,454 sq.km area.

CESC Limited's consolidated portfolio encompasses a wide range of power generation, transmission, and distribution assets across India. The company operates thermal power plants, including the Budge Budge Generating Station (750 MW), Southern Generating Station (135 MW), Haldia Thermal Plant (600 MW), and the Dhariwal power station (600 MW). CESC's renewable energy footprint includes solar power plants primarily located in Gujarat and Tamil Nadu, with an expanding pipeline of hybrid renewable projects targeting 3.2 GW capacity and a planned 3 GW solar cell and module manufacturing facility. On the distribution front, CESC holds exclusive electricity distribution rights for Kolkata, Howrah, and nearby areas, serving around 3.4 million consumers over a 567 square kilometre region. It also operates as a distribution licensee in the Noida region through Noida Power Company Limited and recently acquired the distribution license for Chandigarh. Additionally, CESC manages distribution franchises in parts of Rajasthan and Maharashtra, thereby broadening its market presence. CESC has repeatedly reported reduction in Transmission & Distribution Losses over quarters and the management has shown confidence in continuing this trend in the years to come.



(Source: Company, HDFC sec)

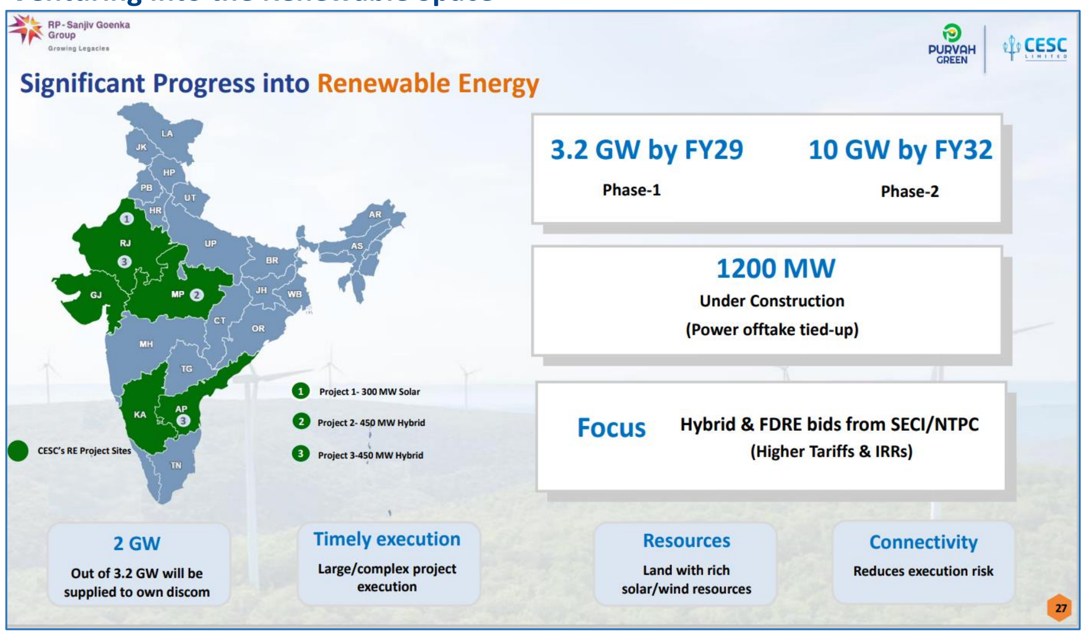


(Source: Company, HDFC sec)

Adopting the Green strategy

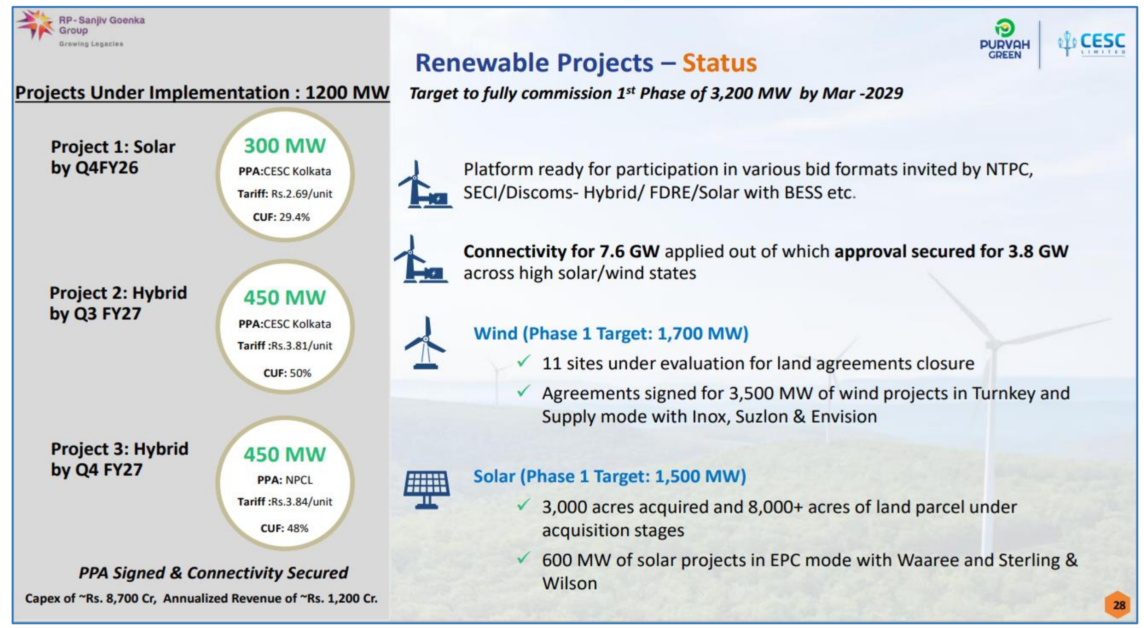
CESC Limited has actively ventured into expanding its renewable energy capacity with the objective of reducing power purchase costs for its distribution businesses in Kolkata and Noida. The company plans to develop a total renewable energy capacity of 3.2 GW by FY29 and 10GW by FY32. The first phase of this expansion involves commissioning 1.2 GW of capacity by the first quarter of FY2027. These renewable power investments are executed through Special Purpose Vehicles (SPVs) under Purvah Green Power Private Limited, which is a wholly owned subsidiary of CESC Ltd. The projects, awarded through a competitive bidding process by CESC (750 MW) and Noida Power Company Limited (450 MW), have been secured by various SPVs under Purvah Green. Management has also planned to commence a 3GW solar cell and module manufacturing facility over the next 2 years. By implementing these renewable energy projects, CESC aims to significantly lower its reliance on costly merchant power, especially for the Kolkata distribution segment, while also fulfilling its Renewable Purchase Obligation (RPO) requirements. This strategic move enhances cost efficiency and strengthens regulatory compliance for the company's distribution operations.

Venturing into the Renewable Space



(Source: Company, HDFC sec)

With strong capex and expansion plans



(Source: Company, HDFC sec)

Consolidated Financials

Income Statement

Particulars (in Rs Mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue From Operations	**1,42,460**	**1,52,930**	**1,70,010**	**1,98,151**	**2,07,045**	**2,20,090**
Growth %	*9.1%*	*7.3%*	*11.2%*	*16.6%*	*4.5%*	*6.3%*
Cost of Electricity Purchased	51,640	55,880	69,880	78,675	81,589	81,731
Cost of Fuel	39,670	43,794	40,173	42,270	42,608	43,677
Employee Cost	11,890	12,136	12,210	14,497	15,108	16,822
Other Expenses	17,770	19,871	20,861	21,522	21,993	23,094
EBITDA	**21,490**	**21,250**	**26,886**	**41,187**	**45,747**	**54,765**
Margin %	*15.1%*	*13.9%*	*15.8%*	*20.8%*	*22.1%*	*24.9%*
Depri. & Amort.	8,780	12,170	12,050	12,375	13,707	15,564
EBIT	**12,710**	**9,080**	**14,836**	**28,812**	**32,039**	**39,201**
Margin %	*8.9%*	*5.9%*	*8.7%*	*14.5%*	*15.5%*	*17.8%*
Other Income	3,090	2,510	3,740	4,000	4,151	4,098
Finance Cost	11,170	12,340	13,240	14,765	17,163	19,725
Earnings Before Tax	17,390	16,820	17,816	18,048	19,028	23,575
Tax Expense	3,420	2,360	3,540	3,499	3,749	4,080
Extraordinary items	-	-	-	-	-	-
Minority Interest	540	710	590	583	668	800
Profit After Tax	**13,970**	**14,473**	**14,279**	**13,965**	**14,611**	**18,695**
Profit Margin %	*9.8%*	*9.5%*	*8.4%*	*7.0%*	*7.1%*	*8.5%*
Earnings Per Share	10.1	10.3	10.3	10.5	11.0	14.0
Dividend Per Share	4.6	4.5	4.5	4.5	4.5	4.5

Balance Sheet

Particulars (in Rs Mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	1,332	1,332	1,332	1,332	1,332	1,332
Reserves and Surplus	1,13,118	1,18,760	1,27,340	1,36,684	1,50,198	1,80,130
Minority Interests	4,790	5,400	5,930	6,513	7,181	7,981
Shareholders Fund	**1,09,102**	**1,14,450**	**1,20,092**	**1,28,672**	**1,38,016**	**1,51,530**
Borrowings	1,42,620	1,45,440	1,79,780	2,12,169	2,26,978	2,66,220
Def Tax Liabilities/ (assets)	42,790	41,500	33,910	41,263	41,263	41,263
Other Liabilities & Prov.	9,170	9,260	9,940	15,077	13,603	13,719
Consumer Sec. Deposit	20,070	21,580	24,387	26,338	28,445	30,721
Total- Equity + Liabilities	**3,77,112**	**3,71,680**	**4,09,809**	**4,72,080**	**4,95,767**	**5,53,342**
Net Fixed Assets	2,27,630	2,20,680	2,27,040	2,49,666	2,73,501	2,95,152
CWIP	1,400	1,740	4,270	2,468	2,754	3,036
Investments	630	680	630	630	630	630
Other Non-current Assets	5,990	7,310	17,020	17,125	17,143	17,161
Total non-current Assets	**2,35,650**	**2,30,410**	**2,48,960**	**2,69,889**	**2,94,027**	**3,15,979**
Inventories	8,800	8,780	7,250	8,780	8,890	9,134
Cash & Bank Balances	25,880	27,110	40,422	63,312	67,222	1,11,232
Debtors	21,920	22,560	24,280	23,725	23,959	24,581
Other Assets	84,840	82,800	88,860	87,720	87,783	88,121
Total Assets	**3,77,112**	**3,71,680**	**4,09,809**	**4,72,080**	**4,95,767**	**5,53,342**

Cash Flow Statement

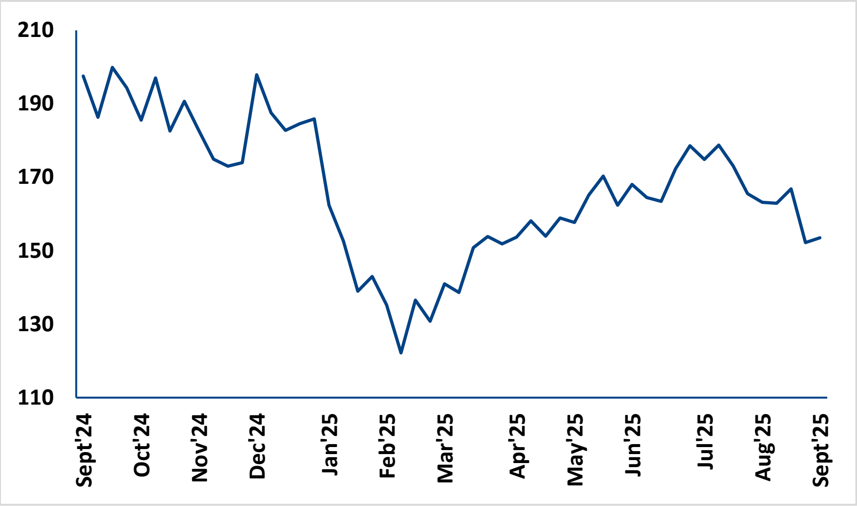
Particulars (in Rs Mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Earnings Before Tax	**17,390**	**16,831**	**17,823**	**18,630**	**19,695**	**24,375**
Depri. & Amort.	8,780	12,170	12,055	12,375	13,707	15,564
Net Finance Cost	11,170	12,340	13,240	14,765	17,163	19,725
Others	(1,170)	(1,261)	(1,969)	-	-	-
Inc (-)/Dec (+) in work cap.	(13,410)	(12,050)	(11,534)	(7,945)	(4,476)	(5,279)
Taxes Paid	(2,980)	(4,504)	(3,800)	(3,499)	(3,749)	(4,080)
Cash Flow From Operations	**19,780**	**23,526**	**25,814**	**34,326**	**42,340**	**50,305**
Capex	(6,910)	(7,650)	(18,524)	(20,824)	(24,120)	(21,933)
Free Cash Flow	12,870	15,876	7,291	13,502	18,220	28,372
Inc (+)/ Dec. (-) in Investments	4,270	740	629	-	-	-
Others	(2,810)	1,270	(12,234)	1,425	1,425	1,425
Cash Flow from Investing	**(5,450)**	**(5,640)**	**(30,129)**	**(19,400)**	**(22,696)**	**(20,509)**
Share Capital Issuance						
Debt Issued /(Repaid)	(7,240)	2,390	33,124	32,389	14,809	39,242
Dividend Payment	6,090	5,965	5,965	5,965	5,965	5,965
Interest Paid	(11,170)	(12,340)	(13,240)	(14,765)	(17,163)	(19,725)
Cash Flow from Financing	**(24,570)**	**(16,420)**	**13,370**	**11,695**	**(8,284)**	**13,587**
Changes in cash Balances	(10,240)	1,466	9,055	26,621	11,361	43,383
Closing Cash Balances	11,290	12,744	21,800	48,421	59,782	1,03,165

Key Ratios

Particulars	FY23	FY24	FY25	FY26E	FY27E	FY28E
Per Share Data (Rs)						
Earnings Per Share (EPS)	10.1	10.4	10.1	10.5	11.0	14.0
Dividend Per Share (DVPS)	4.6	4.5	4.5	4.5	4.5	4.5
Book Value Per Share (BVPS)	82.3	86.3	90.6	97.1	104.1	114.3
Profitability Ratios (%)						
EBITDA Margin	15.1	14.0	15.7	20.8	22.1	24.9
EBIT Margin	8.9	6.0	8.6	14.5	15.5	17.8
PAT Margin	9.4	9.1	7.9	7.0	7.1	8.5
RoE	13.5	12.6	12.4	11.5	11.2	10.9
RoCE	9.1	8.5	8.9	9.0	9.1	9.6
Solvency Ratios (x)						
Net Debt/EBITDA	5.4	5.5	5.2	3.6	3.5	2.8
Debt/Equity	1.3	1.3	1.5	1.6	1.6	1.8
Valuation (x)						
P/E	6.9	17.0	17.4	19.2	18.3	14.4
P/B	0.9	2.1	2.0	2.1	1.9	1.8
EV/EBITDA	5.5	9.2	9.6	10.1	9.3	7.7

(Source: Company, HDFC Sec)

One-year price chart



HDFC Sec Prime Research rating description

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This rating is given to stocks that represent large and established business having track record of decades and good reputation in the industry. They are industry leaders or have significant market share. They have multiple streams of cash flows and/or strong balance sheet to withstand downturn in economic cycle. These stocks offer moderate returns and at the same time are unlikely to suffer severe drawdown in their stock prices. These stocks can be kept as a part of long term portfolio holding, if so desired. This stocks offer low risk and lower reward and are suitable for beginners. They offer stability to the portfolio.

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This rating is given to emerging companies which are riskier than their established peers. Their share price tends to be volatile though they offer high growth potential. They are susceptible to severe downturn in their industry or in overall economy. Management of these companies need to prove their mettle in handling cyclicality of their business. If they are successful in navigating challenges, the market rewards their shareholders with handsome gains; otherwise their stock prices can take a severe beating. Overall these stocks offer high risk high return opportunities.

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Disclosure:

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