PL Capital
PRABHUDAS LILLADHER

Q1FY27 Result Update

CESC (CESC IN)

August 14, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	220		216	
Sales (INR mn)	221,669	246,882	218,617	239,971
% Chng.	*1.4*	*2.9*		
EBITDA (INR mn)	48,933	57,908	46,339	52,034
% Chng.	*5.6*	*11.3*		
EPS (INR)	12.4	13.1	12.9	13.8
% Chng.	*(3.9)*	*(5.1)*		

Key Data CESC.BO | CESC IN

BSE Code	500084
NSE Code	CESC
52-W High / Low	INR 204 / INR 138
Face Value	1
Sensex / Nifty	78,080 / 24,396
Market Cap	INR 218 bn / $ 2,289 mn
Shares Outstanding	1325.57 mn
3M Avg. Daily Value	INR 321.53 mn

Shareholding Pattern (%)

Promoters	52.11
FIIs	11.61
Mutual Funds	18
Domestic Institutions	8.24
Public & Others	10.04
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	1.8	(8.3)	9.6	0.3
Relative	1.2	(12.4)	16.0	3.5

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	182,500	194,730	221,669	246,882
EBITDA (INR mn)	39,380	43,500	48,933	57,908
Margin (%)	*21.6*	*22.3*	*22.1*	*23.5*
PAT (INR mn)	14,400	16,120	16,476	17,504
EV (INR mn)	362,253	382,624	447,132	456,679
Total Debt (INR mn)	177,190	213,190	274,412	294,252
C&C Eq. (INR mn)	40,419	55,720	53,084	64,064
EPS (INR)	10.8	12.1	12.4	13.1
Gr. (%)	*4.7*	*11.9*	*2.2*	*6.2*
DPS (INR)	4.5	6.0	6.0	6.0
Yield (%)	*2.7*	*3.6*	*3.6*	*3.6*
RoE (%)	*12.3*	*13.1*	*12.7*	*12.6*
RoCE (%)	*9.8*	*9.8*	*9.4*	*9.6*
EV/Sales (x)	2.0	2.0	2.0	1.8
EV/EBITDA (x)	9.2	8.8	9.1	7.9
PE (x)	15.2	13.6	13.3	12.5
P/BV (x)	1.8	1.8	1.6	1.5

RE guidance upgraded

Quick Pointers

- Consolidated PAT at INR 4.2bn (+4% YoY) was lower than our estimate, mainly due to higher Malegaon losses
- FY29 RE capacity target raised to 4.5GW from 3.2GW, with 4.3GW PPAs already secured

Reported Q1 consolidated PAT of INR 4.2bn (+4% YoY), 7% below our estimate, primarily due to higher losses at Malegaon. Malegaon loss widened to INR 430mn from INR 170mn QoQ, with T&D loss at 36% vs 33% QoQ. Standalone PAT grew 4% YoY, rajasthan Discoms continued their strong performance, reporting PAT of INR 190mn vs INR 80mn YoY, while Noida PAT grew 4% YoY to INR 520mn. CESC has raised its FY29 renewable capacity target to 4.5GW from 3.2GW earlier, following the proposed acquisition of ReNew's 1.4GW operational renewable portfolio, which is expected to close by Oct-26. Of the 4.5GW FY29 target, PPAs for 4.3GW have already been signed, including the acquired capacity, while transmission availability has been secured for planned FY29 commissioning. We have incorporated the acquisition in FY27/28E, resulting in a 6%/11% upward revision to EBITDA estimates and raising our SOTP-based TP to INR220. At ~12x FY28E EPS, the stock remains attractively valued, in our view, given the expected 15% EBITDA CAGR over FY26-28E. BUY

Soft Q1: CESC reported revenue (including regulatory income) of INR 57 bn in Q1FY27, up 4% YoY. EBITDA was down 2% YoY to INR 10.8 bn, impacted by increased personnel costs, power purchase costs and other expenses. EBITDA margins stood at 19% vs 20.1% YoY. Regulatory income went down by 21% YoY to INR 1.8 bn. PAT stood at INR 4.2 bn, up 4% YoY, and was supported by lower Depreciation and interest cost during the quarter. Board declared interim dividend of INR 6 per share implies a payout of ~46% on our FY27E EPS estimate.

Acquisition strengthens CESC's renewable platform; valuation remains reasonable: CESC's renewable arm, Purvah Green Power has signed an agreement to acquire ReNew's 1.4 GWp operational renewable portfolio (1.36 GWp solar and 72 MW wind) at an EV of INR 48.6 bn, with the transaction expected to close by Oct-26. The acquired assets are expected to generate ~INR 6 bn revenue and ~INR 5.2 bn EBITDA, implying an EV/EBITDA of ~9x and an acquisition cost of ~INR 34 mn/MW (DC), broadly in line with replacement cost. While the portfolio's EBITDA yield of ~INR 50 mn/MW (AC) is modestly lower than CESC's existing renewable assets (INR 60–65 mn/MW), the acquisition significantly scales up Purvah's operational renewable capacity to >1.8 GWp from ~0.4 GWp. With INR 56 bn of consolidated cash at FY26-end, CESC has adequate balance-sheet strength to fund the acquisition.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Net Sales (INR mn)	60,336	56,650	*(6.0)*	54,300	*4.0*
EBITDA (INR mn)	13,717	10,750	*(22.0)*	10,920	*(2.0)*
Margin (%)	*22.7*	*19.0*	*(370) bps*	*20.1*	*(110) bps*
PAT (INR mn)	4,486	4,190	*(7.0)*	4,040	*4.0*

Source: Company, PL

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Renewable Capacity Expansion Accelerates Growth Visibility: CESC has significantly accelerated its renewable expansion through the acquisition of a 1.4 GWp operational portfolio, taking its total contracted renewable capacity to 4.5 GWp plus future bid wins from 3.1 GWp. Of this, 1.8 GW is now operational, while the balance 2.7 GW is under implementation, providing strong growth visibility over the next 2–3 years. Management expects 2.2 GW of capacity to be operational by end-FY27, supporting a meaningful ramp-up in renewable revenues and cash flows. The acquisition complements the existing pipeline of solar, wind, hybrid, RTC and BESS projects, while improving the proportion of operating assets within the portfolio. With the acquired assets generating cash flows from day one and the organic pipeline progressing as planned, CESC is well positioned to execute its long-term renewable growth strategy, with a target of building a 10 GW renewable portfolio.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	56,650	*4*	56,060	*5*	47,932	*15*	61,027	*35*
EBITDA	10,750	*(2)*	11,492	*1*	10,210	*8*	16,481	*40*
Margin (%)	*19.0*		*20.5*		*21.3*		*27.0*	
Adj. PAT	4,190	*4*	4,625	*3*	3,162	*4*	4,499	*2*

Source: Company, PL

Exhibit 2: Q1FY26 Result Overview

Particulars (INR Mn)	Q1FY27	Q1FY26	*YoY gr. (%)*	Q1FY27E	*Var %*	Q4FY26	*QoQ gr. (%)*	FY27	FY26	*YoY gr. (%)*
Net Sales	**56,650**	**54,300**	***4.3***	**60,336**	***-0.1***	**45,310**	***25.0***	**221,669**	**194,730**	***13.8***
EBITDA	**10,750**	**10,920**	***-1.6***	**13,717**	***-0.2***	**11,780**	***-8.7***	**48,933**	**43,500**	***12.5***
EBIDTA margin (%)	*19.0*	*20.1*	*-113 bps*	*22.7*	*-376 bps*	*26.0*	*-702 bps*	*22.07*	*22.34*	*-26 bps*
Other Income	740	830	*-10.8*	850	*-0.1*	960	*-22.9*	3,215	3,570	*-10.0*
Depreciation	2,910	3,040	*-4.3*	3,070	*-0.1*	3,040	*-4.3*	13,946	12,280	*13.6*
Interest	3,120	3,630	*-14.0*	3,267	*-0.0*	3,170	*-1.6*	17,398	13,600	*27.9*
PBT	**5,460**	**5,080**	***7.5***	**6,530**	***-0.2***	**6,530**	***-16.4***	**20,803**	**21,190**	***-1.8***
TAX	1,270	1,040	*22.1*	2,045	*-0.4*	1,940	*-34.5*	3,677	5,010	*-26.6*
Reported PAT	**4,190**	**4,040**	***3.7***	**4,486**	***-0.1***	**4,415**	***-5.1***	**16,476**	**16,120**	***2.2***

Source: Company, PL

Exhibit 3: Subsidiary wise PAT break up

Particulars (INR Mn)	Q1FY27	Q1FY26	*YoY gr. (%)*	Q4FY26	*QoQ gr. (%)*
Standalone	2,200	2,110	*4.3*	2,230	*-1.3*
Haldia	670	830	*-19.3*	610	*9.8*
Chandrapur / Dhairwal	1,270	1,160	*9.5*	740	*71.6*
Crescent	120	110	*9.1*	70	*71.4*
Chandigarh	90	1	*NA*	60	*50.0*
Noida	520	500	*4.0*	650	*-20.0*
Rajasthan DF	190	80	*137.5*	153	*24.2*
-Kota	70	10	*NA*	80	*-12.5*
-Bikaner	100	20	*400.0*	70	*42.9*
-Bharatpur	20	50	*-60.0*	3	*566.7*
Malegaon	-430	-440	*NA*	-170	*152.9*
Less: Inter-segment/ eliminations	-440	-311	*NA*	247	*-278.1*
Total	**4,190**	**4,040**	***3.7***	**4,590**	***-8.7***

Source: Company, PL

Exhibit 4: T&D Loss

	Q1FY27	Q1FY26	YoY	Q4FY26	QoQ
Kolkata	0%	0%	*0 bps*	6%	*-611 bps*
Noida Power	8%	10%	*-124 bps*	7%	*152 bps*
Kota DF	10%	14%	*-350 bps*	8%	*186 bps*
Bharatpur DF	10%	11%	*-100 bps*	8%	*144 bps*
Bikaner DF	7%	12%	*-460 bps*	8%	*-75 bps*
Malegaon DF	36%	41%	*-490 bps*	33%	*323 bps*
Chandigarh Power	8%	0%	*812 bps*	8%	*-18 bps*

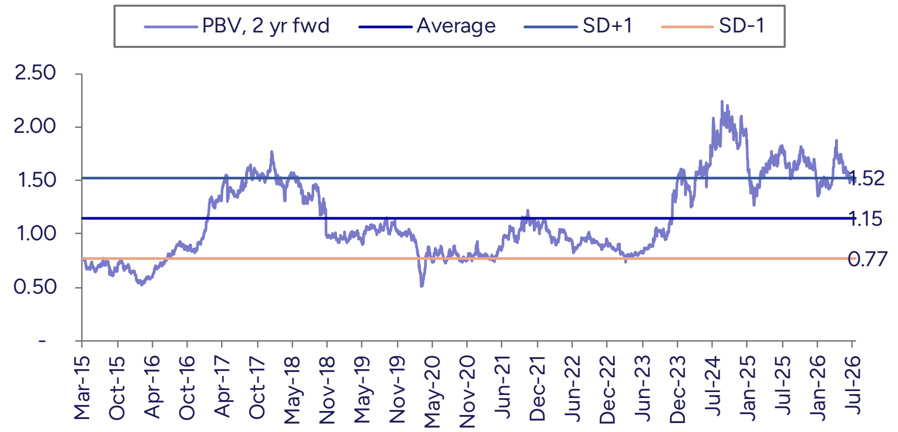
Source: Company, PL

Exhibit 5: SOTP based TP of INR

Segment	Multiple (x)	Value/ share (INR)	*As %*	Remarks
Standalone	1.9	75	*34%*	Kolkatta Discom and power plant cost plus basis, with ROE 17%
Chandrapur/Dhariwal	1.5	31	*14%*	600MW, 90%+ power sold in PPA and rest on merchant, with ROE 17%
Haldia	2.0	17	*8%*	600MW, sold on cost plus, with ROE 22%
Noida	2.0	9	*4%*	Regulated equity business with ROE ~18%
Chandigarh	2.0	3	*2%*	Regulated equity business with ROE ~18%
Renewable	10	56	*26%*	FY29E EBITDA valued at 10x EV / EBITDA and discounted by 12% for FY28E TP
DF business	1.0	5	*2%*	Valued on 1.0x BV FY25
Regulatory assets	1.0	23	*10%*	Valued on 1x BV
Total		**220**	***100%***	

Source: PL

Exhibit 6: CESC trades on average at 1.5x FY28E BVPS



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**182,500**	**194,730**	**221,669**	**246,882**
YoY gr. (%)	*7.0*	*6.7*	*13.8*	*11.4*
Cost of Goods Sold	60	1,070	-	-
Gross Profit	182,440	193,660	221,669	246,882
Margin (%)	*100.0*	*99.5*	*100.0*	*100.0*
Employee Cost	12,210	14,780	-	-
Other Expenses	20,800	21,850	-	-
EBITDA	**39,380**	**43,500**	**48,933**	**57,908**
YoY gr. (%)	*1.4*	*10.5*	*12.5*	*18.3*
Margin (%)	*21.6*	*22.3*	*22.1*	*23.5*
Depreciation and Amortization	12,050	12,280	13,946	17,167
EBIT	**27,330**	**31,220**	**34,987**	**40,741**
Margin (%)	*15.0*	*16.0*	*15.8*	*16.5*
Net Interest	13,240	13,600	17,398	21,909
Other Income	3,740	3,570	3,215	3,290
Profit Before Tax	**17,830**	**21,190**	**20,803**	**22,122**
Margin (%)	*9.8*	*10.9*	*9.4*	*9.0*
Total Tax	3,540	5,010	3,677	3,932
Effective Tax Rate (%)	*19.9*	*23.6*	*17.7*	*17.8*
Profit After Tax	**14,290**	**16,180**	**17,126**	**18,190**
Minority Interest	590	760	651	686
Share Profit from Associate	-	-	-	-
Adjusted PAT	**14,400**	**16,120**	**16,476**	**17,504**
YoY gr. (%)	*4.7*	*11.9*	*2.2*	*6.2*
Margin (%)	*7.9*	*8.3*	*7.4*	*7.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**14,400**	**16,120**	**16,476**	**17,504**
YoY gr. (%)	*4.7*	*11.9*	*2.2*	*6.2*
Margin (%)	*7.9*	*8.3*	*7.4*	*7.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	14,400	16,120	16,476	17,504
Equity Shares O/s (mn)	**1,332**	**1,332**	**1,332**	**1,332**
EPS (INR)	**10.8**	**12.1**	**12.4**	**13.1**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**326,534**	**339,326**	**421,977**	**455,396**
Tangibles	629	630	630	630
Intangibles	10,309	10,520	10,520	10,520
Acc: Dep / Amortization	**109,806**	**122,086**	**136,032**	**153,199**
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net Fixed Assets	**227,665**	**228,390**	**297,095**	**313,347**
Tangibles	217,356	217,870	286,575	302,827
Intangibles	10,309	10,520	10,520	10,520
Capital Work In Progress	4,273	29,050	29,050	29,050
Goodwill	-	-	-	-
Non-Current Investments	658	610	610	610
Net Deferred Tax Assets	(33,911)	(34,100)	(34,100)	(34,100)
Other Non-Current Assets	16,366	22,540	22,540	22,540
Current Assets				
Investments	-	990	990	990
Inventories	7,252	6,980	7,705	8,670
Trade Receivables	24,277	24,160	28,394	31,624
Cash & Bank Balance	40,419	55,720	53,084	64,064
Other Current Assets	88,860	96,220	97,508	98,713
Total Assets	**409,811**	**464,700**	**537,016**	**569,647**
Equity				
Equity Share Capital	1,332	1,332	1,332	1,332
Other Equity	118,765	123,970	132,492	142,043
Total Networth	**120,097**	**125,302**	**133,824**	**143,375**
Non-Current Liabilities				
Long Term Borrowings	128,538	152,920	214,142	233,982
Provisions	5,822	6,320	6,320	6,320
Other Non Current Liabilities	30,695	33,630	33,630	33,630
Current Liabilities				
ST Debt / Current of LT Debt	48,652	60,270	60,270	60,270
Trade Payables	15,880	18,480	20,399	22,954
Other Current Liabilities	20,289	27,090	27,090	27,090
Total Equity & Liabilities	**409,812**	**464,700**	**537,016**	**569,647**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	17,823	21,190	20,803	22,122
Add. Depreciation	12,055	12,280	13,946	17,167
Add. Interest	13,240	13,600	17,398	21,909
Less Financial Other Income	3,740	3,570	3,215	3,290
Add. Other	(1,649)	(2,440)	(3,215)	(3,290)
Op. Profit before WC Changes	41,469	44,630	48,933	57,908
Net Changes-WC	(11,534)	430	(2,972)	(4,104)
Direct Tax	(3,800)	(4,490)	(3,923)	(4,253)
Net Cash from Op. Activities	**25,815**	**40,570**	**42,037**	**49,551**
Capital Expenditures	(18,524)	(39,090)	(82,651)	(33,419)
Interest / Dividend Income	1,425	1,820	3,215	3,290
Others	(13,025)	4,920	5,990	-
Net Cash from Invt. Activities	**(30,125)**	**(32,350)**	**(73,447)**	**(30,129)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	33,646	36,110	61,222	19,840
Dividend Paid	(6,031)	(8,030)	(7,953)	(7,953)
Interest Paid	(13,725)	(15,550)	(17,398)	(21,909)
Others	(522)	(480)	-	-
Net Cash from Fin. Activities	**13,369**	**12,050**	**35,871**	**(10,022)**
Net Change in Cash	**9,059**	**20,270**	**4,461**	**9,399**
Free Cash Flow	7,184	1,410	(40,614)	16,132

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**53,390**	**41,680**	**45,310**	**56,650**
YoY gr. (%)	*10.8*	*8.0*	*12.8*	*4.3*
Raw Material Expenses	10,400	8,520	9,760	9,620
Gross Profit	42,990	33,160	35,550	47,030
Margin (%)	*80.5*	*79.6*	*78.5*	*83.0*
EBITDA	**11,330**	**9,420**	**11,780**	**10,750**
YoY gr. (%)	*11.6*	*3.5*	*23.7*	*(1.6)*
Margin (%)	*21.2*	*22.6*	*26.0*	*19.0*
Depreciation / Depletion	3,110	3,080	3,040	2,910
EBIT	**8,220**	**6,340**	**8,740**	**7,840**
Margin (%)	*15.4*	*15.2*	*19.3*	*13.8*
Net Interest	3,370	3,430	3,170	3,120
Other Income	840	940	960	740
Profit before Tax	**5,690**	**3,850**	**6,530**	**5,460**
Margin (%)	*10.7*	*9.2*	*14.4*	*9.6*
Total Tax	1,200	810	1,940	1,270
Effective Tax Rate (%)	*21.1*	*21.0*	*29.7*	*23.3*
Profit After Tax	**4,490**	**3,040**	**4,590**	**4,190**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**4,490**	**3,040**	**4,590**	**4,190**
YoY gr. (%)	*20.4*	*7.8*	*19.2*	*3.7*
Margin (%)	*8.4*	*7.3*	*10.1*	*7.4*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**4,490**	**3,040**	**4,590**	**4,190**
YoY gr. (%)	*20.4*	*7.8*	*19.2*	*3.7*
Margin (%)	*8.4*	*7.3*	*10.1*	*7.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**4,490**	**3,040**	**4,590**	**4,190**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**134.8**	**91.3**	**132.6**	**125.8**

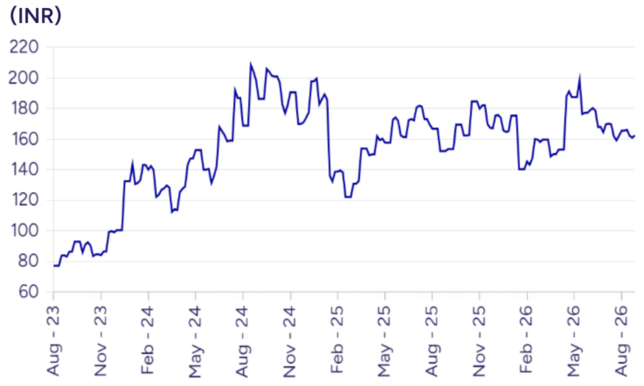
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	10.8	12.1	12.4	13.1
CEPS	19.9	21.3	22.8	26.0
BVPS	90.2	94.1	100.5	107.6
FCF	5.4	1.1	(30.5)	12.1
DPS	4.5	6.0	6.0	6.0
Return Ratio (%)				
RoCE	9.8	9.8	9.4	9.6
ROIC	9.2	9.1	9.0	9.4
RoE	12.3	13.1	12.7	12.6
Balance Sheet				
Net Debt : Equity (x)	1.1	1.2	1.6	1.6
Net Working Capital (Days)	31	24	26	26
Valuation (x)				
PER	15.2	13.6	12.8	11.9
P/B	1.8	1.8	1.6	1.5
P/CEPS	8.3	7.7	7.4	6.7
EV/EBITDA	2.0	1.9	1.8	1.7
EV/Sales	9.1	8.7	8.7	8.0
Dividend Yield (%)	2.7	3.6	3.6	3.6
FCFF Yield (%)	3.3	0.6	-1.8	2.6
PEG Ratio	3.3	1.1	2.1	1.6

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	BUY	216	167
2	07-May-26	BUY	216	185
3	08-Apr-26	BUY	204	153
4	08-Feb-26	BUY	204	154

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Adani Energy Solutions	HOLD	1752	1724
2	Ahluwalia Contracts (India)	BUY	1045	853
3	Ashoka Buildcon	BUY	150	114
4	CESC	BUY	216	167
5	Coal India	Accumulate	472	410
6	Dilip Buildcon	Accumulate	507	422
7	H.G. Infra Engineering	Accumulate	670	569
8	Indian Energy Exchange	Hold	135	124
9	IRCON International	HOLD	136	126
10	JSW Energy	Buy	646	562
11	KNR Constructions	HOLD	119	130
12	NCC	BUY	195	146
13	NTPC	BUY	450	351
14	PNC Infratech	BUY	271	210
15	Power Grid Corporation of India	BUY	331	272
16	PSP Projects	Accumulate	1062	951
17	Rail Vikas Nigam	SELL	165	228
18	RITES	BUY	267	216
19	Tata Power Company	Accumulate	414	371

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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