

CESC (CESC IN)

Q4FY26 Result Update

May 07, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	216		204	
Sales (INR mn)	218,617	239,971	220,129	246,342
% Chng.	(0.7)	(2.6)		
EBITDA (INR mn)	46,339	52,034	47,628	57,452
% Chng.	(2.7)	(9.4)		
EPS (INR)	12.8	13.8	12.8	13.8
% Chng.	-	-		

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	77,959 / 24,331
Market Cap	INR 245 bn / \$ 2,592 mn
Shares Outstanding	1325.57 mn
3M Avg. Daily Value	INR 572.82 mn

Shareholding Pattern (%)

Promoters	52.11
FIs	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	20.1	20.2	5.4	13.7
Relative	14.2	28.9	12.6	17.6

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	182,500	194,730	218,617	239,971
EBITDA (INR mn)	39,380	43,500	46,339	52,034
Margin (%)	21.6	22.3	21.2	21.7
PAT (INR mn)	14,400	16,120	17,119	18,495
EV (INR mn)	389,132	409,503	407,605	415,542
Total Debt (INR mn)	177,190	213,190	222,315	239,059
C&C Eq. (INR mn)	21,812	42,080	53,754	63,247
EPS (INR)	10.8	12.1	12.9	13.9
Gr. (%)	4.7	11.9	6.2	8.0
DPS (INR)	4.5	6.0	6.0	6.0
Yield (%)	2.4	3.2	3.2	3.2
RoE (%)	12.3	13.1	13.2	13.2
RoCE (%)	9.8	9.8	9.7	10.2
EV/Sales (x)	2.1	2.1	1.8	1.7
EV/EBITDA (x)	9.7	9.3	8.6	7.8
PE (x)	17.1	15.3	14.4	13.3
P/BV (x)	2.1	2.0	1.8	1.7

Good quarter, eyeing renewable commissioning

Quick Pointers

- Operational efficiency drive Q4 PAT up 19% YoY; FY26 double-digit growth delivered
- Renewable 300 MW solar entering commissioning; 2,400 MW pipeline fully tied up

CESC delivered a strong close to FY26, with consolidated PAT growing 13% YoY to Rs 16.2 bn in FY26 and 18.9% YoY to Rs 4.6 bn in Q4FY26, confirming the double-digit earnings recovery that was anticipated through the year - a meaningful re-acceleration from the low single-digit PAT CAGR of the past 3-5 years. Kolkata distribution achieved an all-time low T&D loss of 6.11%, and Malegaon's T&D losses improved ~340 bps to 36.3% for FY26, reflecting the sustained impact of loss-reduction initiatives across the franchise. Regulatory income for FY26 stood at Rs 9 bn (consolidated) vs Rs 12.5 bn in FY25 - still lower on a full-year basis. On renewables, CESC's subsidiary Purvah Green continues to target 3.2 GW by FY29E and recalibrated addition plans over FY26-28E. For the plan it has incurred capex of Rs 40bn (for the under implementation pipeline of 2.4GW) and 300MW is in commissioning stage. Stock currently trades at 1.7x PBV, given the earnings trajectory and renewable optionality; we maintain BUY with an revised SoTP-based target price of Rs 216 (earlier Rs 204) factoring higher valuation for Kolkata discom (improved demand, capex and faster recovery of regulatory asset) and revised renewable addition plans. Key catalysts accelerating execution in the renewables business and remain potential discom privatisation wins.

Good close to FY26: CESC reported revenue (including regulatory income) of Rs 40 bn in 4QFY26, up 12.8% YoY. EBITDA rose 23.7% YoY to Rs 11.7 bn, driven by significant savings in other expenses (12% of Revenue with regulatory income vs 15% in Q4FY25 and a sharp increase in regulatory income. Regulatory income rose by 209% YoY to Rs 4.3 bn (vs. Rs 1.4 bn YoY), reflecting favourable true-up recognition, which meaningfully aided earnings in the quarter. PAT stood at Rs 4.5 bn, up 18.9% YoY, aided by operational efficiencies, Noida business and lower T&D losses of Malegaon.

Distribution business: volume growth with improving operating metrics: CESC reported steady operational performance in Q4FY26, with standalone sales growing ~9% YoY to 2,830 MU supported by stable Kolkata demand and 14% YoY growth in generation volumes, while NPCL sales increased 12.9% YoY to 850 MU driven by industrial and commercial demand. Rajasthan distribution franchisees continued to improve with lower T&D losses and better EBITDA performance, while Malegaon DF showed turnaround traction with volumes rising to 230 MU, sharp reduction in T&D losses to 32.7%, and narrowing PAT loss to Rs 170 mn

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	42,083	45,310	8.0	40,170	13.0
EBITDA (INR mn)	10,833	11,780	9.0	9,520	24.0
Margin (%)	25.7	26.0	30 bps	23.7	230 bps
PAT (INR mn)	4,194	4,590	9.4	3,850	19.0

Source: Company, PL

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Renewable expansion intact with 3.2GW by FY29E: CESC's renewable business continues to scale up meaningfully, with company maintaining their plan of 3.2 GW by FY29 and ~10 GW by FY32, focused on solar, hybrid, FDRE and BESS-linked projects. As of Q4FY26, the company has ~2,400 MW Renewable Projects (Solar 1,300 MW & Wind 1,100 MW in Rajasthan, MP & AP) already under implementation with power offtake tied up for the full pipeline, involving an aggregate capex of ~Rs 165 bn and offering annualized revenue potential of ~Rs 23 bn.

Exhibit 1 : Q4FY26 Result Overview

Particulars (INR Mn)	4QFY26	4QFY25	YoY gr. (%)	3QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	45,310	40,170	12.8	41,680	8.7	1,94,730	1,82,500	6.7
EBITDA	11,780	9,520	23.7	9,420	25.1	43,500	39,380	10.5
EBIDTA margin (%)	26.0%	23.7%	230 bps	22.6%	340 bps	22.3%	21.6%	76 bps
Other Income	960	1530	-37.3	940	2.1	3,570	3,740	-4.5
Depreciation	3,040	3,040	-	3,080	-1.3	12,280	12,050	1.9
Interest	3,170	3,350	-5.4	3,430	-7.6	13,600	13,240	2.7
PBT	6,530	4,660	40.1	3,850	69.6	21,190	17,830	18.8
TAX	1940	810	139.5	810	139.5	5,010	3,540	41.5
Reported PAT	4,590	3,850	19.2	3,040	51.0	16,120	14,400	11.9
PAT margin %	10.1%	9.6%	55 bps	7.3%	284 bps	8.3%	7.9%	39 bps

Source: Company, PL

Exhibit 2 : Subsidiary wise PAT break up

Particulars (INR Mn)	4QFY26	4QFY25	YoY gr. (%)	3QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Standalone	2,230	2,180	2.3	1,760	26.7	8,520	8,000	6.5
Haldia	610	700	-12.9	570	7.0	2,850	2,840	0.4
Chandrapur / Dhairwal	740	690	7.2	700	5.7	3,580	3,130	14.4
Crescent	70	60	16.7	160	-56.3	460	480	-4.2
Chandigarh	60	-	NA	50	20.0	191	-	NA
Noida	650	360	80.6	510	27.5	2,250	1,700	32.4
Rajasthan DF	153	70	118.6	100	53.0	373	170	119.4
-Kota	80	-50	NA	20	300.0	80	-140	NA
-Bikaner	70	90	-22.2	60	16.7	190	140	35.7
-Bharatpur	3	30	-90.0	20	-85.0	103	110	-6.4
Malegaon	-170	-260	NA	-290	-41.4	-1,250	-1,490	NA
Less: Inter-segment/ eliminations	247	50	NA	-520	-147.5	-854	-550	NA
Total	4,590	3,850	19.2	3,040	51.0	16,120	14,280	12.9

Source: Company, PL

Exhibit 3 : T&D Loss

	4QFY26	4QFY25	YoY	3QFY26	QoQ	FY26	FY25	YoY
Kolkata	6%	7%	-39 bps	0%	611 bps	6.11%	6.50%	-39 bps
Noida Power	7%	4%	305 bps	6%	145 bps	7%	4%	305 bps
Kota DF	8%	11%	-265 bps	13%	-466 bps	8%	11%	-265 bps
Bharatpur DF	8%	8%	30 bps	8%	46 bps	8%	8%	30 bps
Bikaner DF	8%	6%	172 bps	9%	-105 bps	8%	6%	172 bps
Malegaon DF	33%	39%	-593 bps	35%	-233 bps	33%	39%	-593 bps
Chandigarh Power	8%	0%	830 bps	13%	-470 bps	8%	0%	830 bps

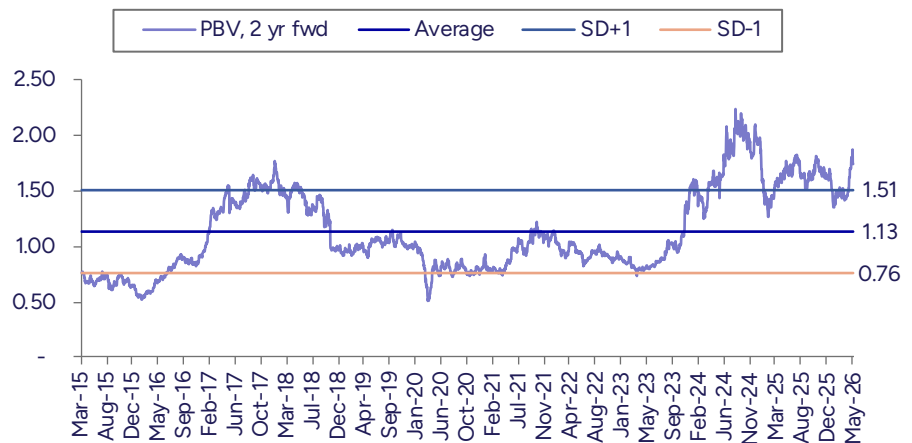
Source: Company, PL

Exhibit 4 : SOTP based TP Rs 216

Segment	Multiple (x)	Value/ share (INR)	As %	Remarks
Standalone	1.7	67	31%	Kolkatta Discom and power plant cost plus basis, with ROE 17%
Chandrapur/Dhariwal	1.3	27	13%	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	1.5	3	1%	Regulated equity business with ROE ~18%
Renewable	10	65	30%	FY29E EBITDA valued at 10x EV / EBITDA and discounted by 10% for FY28E TP
DF business	1.5	8	4%	Valued on 1.0x BV FY25
Regulatory assets	1.0	19	9%	Valued on 1x BV
Total		216	100%	

Source: PL

Exhibit 5 : CESC trades above average at 1.74x FY28E BVPS



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	182,500	194,730	218,617	239,971
YoY gr. (%)	7.0	6.7	12.3	9.8
Cost of Goods Sold	60	1,070	-	-
Gross Profit	182,440	193,660	218,617	239,971
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	46,339	52,034
YoY gr. (%)	1.4	10.5	6.5	12.3
Margin (%)	21.6	22.3	21.2	21.7
Depreciation and Amortization	12,050	12,280	12,639	14,423
EBIT	27,330	31,220	33,700	37,611
Margin (%)	15.0	16.0	15.4	15.7
Net Interest	13,240	13,600	15,437	17,719
Other Income	3,740	3,570	3,212	3,290
Profit Before Tax	17,830	21,190	21,476	23,182
Margin (%)	9.8	10.9	9.8	9.7
Total Tax	3,540	5,010	3,706	4,001
Effective Tax Rate (%)	19.9	23.6	17.3	17.3
Profit After Tax	14,290	16,180	17,770	19,181
Minority Interest	590	760	651	686
Share Profit from Associate	-	-	-	-
Adjusted PAT	14,400	16,120	17,119	18,495
YoY gr. (%)	4.7	11.9	6.2	8.0
Margin (%)	7.9	8.3	7.8	7.7
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	14,400	16,120	17,119	18,495
YoY gr. (%)	4.7	11.9	6.2	8.0
Margin (%)	7.9	8.3	7.8	7.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	14,400	16,120	17,119	18,495
Equity Shares O/s (mn)	1,332	1,332	1,332	1,332
EPS (INR)	10.8	12.1	12.9	13.9

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	326,534	339,326	355,350	385,874
Tangibles	629	630	630	630
Intangibles	10,309	10,520	10,520	10,520
Acc: Dep / Amortization	109,806	122,086	134,725	149,147
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net Fixed Assets	227,665	228,390	231,776	247,877
Tangibles	217,356	217,870	221,256	237,357
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	7,648	8,485
Trade Receivables	24,277	24,160	28,003	30,738
Cash & Bank Balance	40,419	55,720	67,394	76,887
Other Current Assets	88,860	96,220	97,362	98,383
Total Assets	409,811	464,700	485,413	515,601
Equity				
Equity Share Capital	1,332	1,332	1,332	1,332
Other Equity	118,765	123,970	133,136	143,677
Total Networth	120,097	125,302	134,468	145,009
Non-Current Liabilities				
Long Term Borrowings	128,538	152,920	162,045	178,789
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	20,249	22,466
Other Current Liabilities	20,289	27,090	27,090	27,090
Total Equity & Liabilities	409,812	464,700	485,413	515,601

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	17,823	21,190	21,476	23,182
Add. Depreciation	12,055	12,280	12,639	14,423
Add. Interest	13,240	13,600	15,437	17,719
Less Financial Other Income	3,740	3,570	3,212	3,290
Add. Other	(1,649)	(2,440)	(3,212)	(3,290)
Op. Profit before WC Changes	41,469	44,630	46,339	52,034
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	39,443	43,677
Capital Expenditures	(18,524)	(39,090)	(16,024)	(30,524)
Interest / Dividend Income	1,425	1,820	3,212	3,290
Others	(13,025)	4,920	5,990	-
Net Cash from Inv. Activities	(30,125)	(32,350)	(6,822)	(27,234)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	33,646	36,110	9,125	16,744
Dividend Paid	(6,031)	(8,030)	(7,953)	(7,953)
Interest Paid	(13,725)	(15,550)	(15,437)	(17,719)
Others	(522)	(480)	-	-
Net Cash from Fin. Activities	13,369	12,050	(14,265)	(8,929)
Net Change in Cash	9,059	20,270	18,357	7,514
Free Cash Flow	7,184	1,410	23,419	13,153

Source: Company, PL

Quarterly Financials (INR mn)

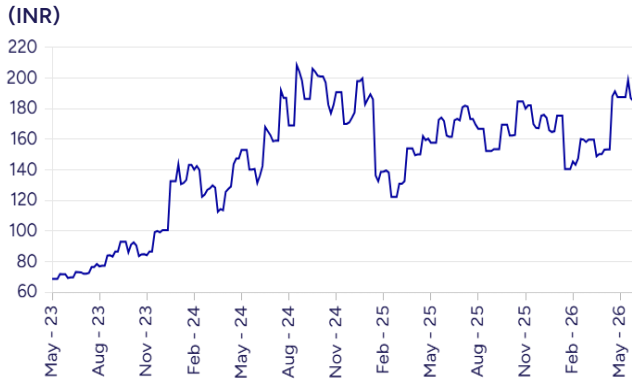
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	54,300	53,390	41,680	45,310
YoY gr. (%)	(2.2)	10.8	8.0	12.8
Raw Material Expenses	9,700	10,400	8,520	9,760
Gross Profit	44,600	42,990	33,160	35,550
Margin (%)	82.1	80.5	79.6	78.5
EBITDA	10,920	11,330	9,420	11,780
YoY gr. (%)	3.0	11.6	3.5	23.7
Margin (%)	20.1	21.2	22.6	26.0
Depreciation / Depletion	3,040	3,110	3,080	3,040
EBIT	7,880	8,220	6,340	8,740
Margin (%)	14.5	15.4	15.2	19.3
Net Interest	3,630	3,370	3,430	3,170
Other Income	830	840	940	960
Profit before Tax	5,080	5,690	3,850	6,530
Margin (%)	9.4	10.7	9.2	14.4
Total Tax	1,040	1,200	810	1,940
Effective Tax Rate (%)	20.5	21.1	21.0	29.7
Profit After Tax	4,040	4,490	3,040	4,590
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	4,040	4,490	3,040	4,590
YoY gr. (%)	4.1	20.4	7.8	19.2
Margin (%)	7.4	8.4	7.3	10.1
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	4,040	4,490	3,040	4,590
YoY gr. (%)	4.1	20.4	7.8	19.2
Margin (%)	7.4	8.4	7.3	10.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4,040	4,490	3,040	4,590
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	121.3	134.8	91.3	137.8

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	10.8	12.1	12.9	13.9
CEPS	19.9	21.3	22.3	24.7
BVPS	90.2	94.1	101.0	108.9
FCF	5.4	1.1	17.6	9.9
DPS	4.5	6.0	6.0	6.0
Return Ratio (%)				
RoCE	9.8	9.8	9.7	10.2
ROIC	9.2	9.1	10.0	10.6
RoE	12.3	13.1	13.2	13.2
Balance Sheet				
Net Debt : Equity (x)	1.1	1.2	1.1	1.1
Net Working Capital (Days)	31	24	26	25
Valuation (x)				
PER	17.1	15.3	14.4	13.3
P/B	2.1	2.0	1.8	1.7
P/CEPS	9.3	8.7	8.3	7.5
EV/EBITDA	9.7	9.3	8.6	7.8
EV/Sales	2.1	2.1	1.8	1.7
Dividend Yield (%)	2.4	3.2	3.2	3.2
FCFF Yield (%)	0.2	0.1	0.1	0.1
PEG Ratio	3.6	1.2	2.3	1.6

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Apr-26	BUY	204	153
2	08-Feb-26	BUY	204	154

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Adani Energy Solutions	Hold	1452	1412
2	Ashoka Buildcon	BUY	161	112
3	CESC	BUY	204	153
4	Coal India	Accumulate	515	481
5	Dilip Buildcon	Accumulate	478	407
6	H.G. Infra Engineering	Accumulate	556	485
7	Indian Energy Exchange	Hold	135	123
8	IRCON International	HOLD	143	126
9	KNR Constructions	HOLD	124	114
10	NCC	BUY	200	140
11	NTPC	BUY	423	369
12	PNC Infratech	BUY	254	172
13	Power Grid Corporation of India	BUY	348	295
14	PSP Projects	BUY	956	787
15	Rail Vikas Nigam	Sell	183	261
16	RITES	BUY	276	192
17	Tata Power Company	HOLD	359	388

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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