

BSE SENSEX
35,850

S&P CNX
10,772

CMP: INR653 TP: INR801(+23%)

Buy



Stock Info

	CESC IN
Bloomberg	
Equity Shares (m)	133
M.Cap.(INRb)/(USDb)	86.6 / 1.2
52-Week Range (INR)	922 / 622
1, 6, 12 Rel. Per (%)	-7/-8/-28
12M Avg Val (INR M)	573
Free float (%)	50.1

Financials Snapshot (INR b)

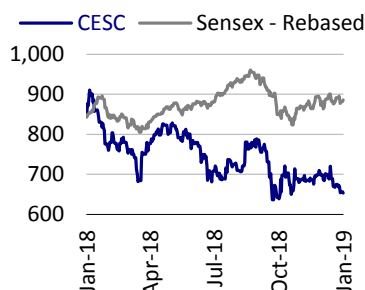
Y/E Mar	FY18	FY19E	FY20E
Net Sales	102.7	97.8	101.0
EBITDA	30.0	31.2	31.9
PAT	8.3	9.4	10.7
EPS (INR)	62.1	70.5	80.1
Gr. (%)	54.6	13.5	13.7
BV/Sh (INR)	632.0	685.8	741.9
RoE (%)	8.7	10.7	11.2
RoCE (%)	7.4	8.3	8.5
P/E (x)	10.5	9.3	8.2
P/BV (x)	1.0	1.0	0.9

Shareholding pattern (%)

As On	Sep-18	Jun-18	Sep-17
Promoter	49.9	49.9	49.9
DII	26.0	25.6	22.1
FII	10.8	11.9	16.4
Others	13.3	12.6	11.5

FII Includes depository receipts

Stock Performance (1-year)



CESC wins Malegaon distribution franchisee

Maintain Buy

Maharashtra DISCOM recently concluded auction of two distribution circles under the distribution franchisee (DF) model.

(a) Malegaon circle was won by CESC

The input energy was ~1,000MU in FY18 and AT&C losses stood at ~45%. The license is for 20 years, extendable by 10 years. More than 80% of the energy supply is to industrial/commercial customers. Based on preliminary data, Malegaon circle is equal to CESC's Kota distribution franchisee circle in terms of input energy. We understand the gross margins are higher than Kota but so also are the AT&C losses.

(b) Shil, Mumbra & Kalwa sub-divisions under Thane circle won by Torrent Power

The input energy was 677MU and AT&C losses stood at 47%. The contract is for 20 years, extendable by 10 years. The circle is adjacent to Torrent's existing Bhiwandi operations. It can leverage its existing team for quick ramp-up of operations. In terms of input energy, the circle is ~20% of size of its Bhiwandi operations.

In a DF model, the key driver of profit is the pace and scale of reduction in AT&C losses. The winning bidder is selected on the price of input energy it will pay the DISCOM. DF has no role in fixing tariff (it is determined by the regulator for the DISCOM's operating area). Capex is generally low as the basic infrastructure for supply of electricity is already in place.

We believe privatization of the distribution function will continue to gather pace as public DISCOMs burdened with high losses and vast operating area take steps to manage their operations. Unlike the past, the recent privatization initiatives are dominated by few players with wide experience in distribution function. The recent privatization of four distribution circles in Rajasthan saw limited competition. Three circles were won by CESC and one by Tata Power. In the Maharashtra auction too, winners were established players.

We believe CESC is well placed to benefit from the privatization of DISCOMs. It is amongst the few opportunities that offers a play on both distribution and generation. It is also amongst the few with a healthy balance sheet and strong FCF generation to drive growth. We will incorporate the Malegaon circle in our numbers once the agreement is signed and contract terms are available. Re-iterate **Buy** with a TP of INR801/share.

Financials and Valuations

Income Statement							(INR Million)	
Y/E Mar	2013	2014	2015	2016	2017	2018	2019E	2020E
Net Sales	75,567	101,109	110,666	121,242	83,634	102,749	97,794	101,043
Change (%)	0.0	33.8	9.5	9.6	-31.0	22.9	-4.8	3.3
EBITDA	12,661	16,226	18,945	29,792	27,845	29,991	31,153	31,897
EBITDA Margin (%)	16.8	16.0	17.1	24.6	33.3	29.2	31.9	31.6
Depreciation	3,645	4,714	5,889	7,665	7,148	7,515	7,714	7,907
EBIT	9,016	11,512	13,056	22,128	20,697	22,477	23,439	23,990
Interest	4,304	5,660	9,565	14,943	13,724	13,030	13,291	12,596
Other Income	1,437	1,734	1,490	2,637	2,300	2,520	2,046	2,122
Extraordinary items	418	0	0	-40	0	0	0	0
PBT	6,567	7,585	4,981	9,781	9,273	11,967	12,194	13,516
Tax	1,758	1,856	1,992	3,130	3,210	3,562	3,205	3,293
Tax Rate (%)	26.8	24.5	40.0	32.0	34.6	29.8	26.3	24.4
Min. Int. & Assoc. Share	215	813	1,004	666	710	129	-400	-451
Reported PAT	4,594	4,916	1,985	5,985	5,354	8,276	9,390	10,674
Adjusted PAT	4,176	4,916	1,985	6,024	5,354	8,276	9,390	10,674
Change (%)	0.0	17.7	-59.6	203.5	-11.1	54.6	13.5	13.7

Balance Sheet							(INR Million)	
Y/E Mar	2013	2014	2015	2016	2017	2018	2019E	2020E
Share Capital	1,256	1,256	1,332	1,332	1,332	1,332	1,332	1,332
Reserves	50,180	55,094	58,958	104,705	104,895	82,870	90,025	97,507
Net Worth	51,436	56,350	60,290	106,037	106,227	84,202	91,357	98,839
Debt	96,608	119,164	142,020	148,676	155,994	145,778	138,724	130,563
Consumer Security Deposits	0	0	0	0	0	0	0	0
Deferred Tax	285	332	832	38,307	38,873	36,410	36,410	36,410
Total Capital Employed	155,753	184,925	213,146	303,939	313,194	267,083	267,315	266,779
Net Fixed Assets	86,189	119,719	186,270	243,065	266,262	238,535	238,985	239,243
Investments	976	737	735	3,537	4,224	6,673	7,204	7,799
Current Assets	51,937	50,798	65,858	93,781	104,322	82,499	80,472	79,705
Inventory	4,342	5,383	6,625	6,967	8,454	5,826	6,228	6,386
Debtors	16,201	15,302	17,066	14,132	15,596	15,374	15,829	16,304
Cash & Bank	14,314	12,422	16,453	17,894	22,931	17,003	14,279	12,878
Loans & Adv, Others	17,081	17,692	25,714	54,788	57,340	44,296	44,137	44,137
Curr Liabs & Provns	57,383	64,838	66,235	63,993	65,533	62,791	61,512	62,134
Curr. Liabilities	57,383	64,838	66,235	63,993	65,533	62,791	61,512	62,134
Provisions	0	0	0	0	0	0	0	0
Net Current Assets	-5,446	-14,040	-377	29,789	38,789	19,708	18,960	17,571
Total Assets	155,753	184,925	213,146	303,939	313,194	267,083	267,315	266,779

Financials and Valuations

Ratios

Y/E Mar	2013	2014	2015	2016	2017	2018	2019E	2020E
Basic (INR)								
EPS	33.2	39.1	14.9	45.2	40.2	62.1	70.5	80.1
Cash EPS	62.3	76.7	59.1	102.8	93.8	118.5	128.4	139.5
Book Value	409.5	448.6	452.6	796.0	797.4	632.0	685.8	741.9
DPS	7.0	8.0	9.0	10.0	10.0	12.0	14.0	20.0
Payout (incl. Div. Tax.)	21.1	20.4	60.4	22.1	24.9	19.3	19.9	25.0
Valuation(x)								
P/E	8.0	12.8	40.4	10.5	20.9	10.5	9.3	8.2
Cash P/E	4.3	6.5	10.2	4.6	9.0	5.5	5.1	4.7
Price / Book Value	0.6	1.1	1.3	0.6	1.1	1.0	1.0	0.9
EV/Sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	9.7	11.0	11.4	6.9	9.2	7.2	6.8	6.4
Dividend Yield (%)	2.6	1.6	1.5	2.1	1.2	1.8	2.1	3.1
Profitability Ratios (%)								
RoE	8.1	9.1	3.4	7.2	5.0	8.7	10.7	11.2
RoCE	5.6	6.7	6.3	8.4	6.4	7.4	8.3	8.5
Turnover Ratios (%)								
Asset Turnover (x)	0.5	0.5	0.5	0.4	0.3	0.4	0.4	0.4
Debtors (No. of Days)	78	55	56	43	68	55	59	59
Inventory (No. of Days)	21	19	22	21	37	21	23	23
Leverage Ratios (%)								
Net Debt/Equity (x)	1.4	1.6	1.8	1.1	1.1	1.5	1.4	1.2

Cash Flow Statement

(INR Million)

Y/E Mar	2013	2014	2015	2016	2017	2018	2019E	2020E
Adjusted EBITDA	12,661	16,226	18,945	29,792	27,845	29,991	31,153	31,897
Non cash opr. exp (inc)	1,968	1,125	2,729	4,128	3,081	4,393	0	0
(Inc)/Dec in Wkg. Cap.	5,406	7,301	-10,274	-5,805	-918	-6,336	-1,977	-12
Tax Paid	-1,479	-2,141	-2,506	-3,311	-3,457	-3,727	-3,205	-3,293
Other operating activities	0	0	0	0	0	0	0	0
CF from Op. Activity	18,556	22,511	8,895	24,804	26,552	24,321	25,971	28,593
(Inc)/Dec in FA & CWIP	-36,148	-34,209	-19,509	-12,675	-14,720	-8,944	-8,163	-8,166
Free cash flows	-17,591	-11,698	-10,614	12,129	11,832	15,377	17,808	20,427
(Pur)/Sale of Invt	0	0	0	0	0	0	0	0
Others	12,506	1,582	1,337	1,121	804	-6,815	2,046	2,122
CF from Inv. Activity	-23,642	-32,627	-18,172	-11,554	-13,915	-15,760	-6,118	-6,044
Inc/(Dec) in Net Worth	10	37	5,021	117	158	22	0	0
Inc / (Dec) in Debt	24,494	19,282	20,980	6,390	8,622	854	-7,053	-8,161
Interest Paid	-5,465	-11,134	-11,978	-15,303	-15,036	-13,828	-13,291	-12,596
Divd Paid (incl Tax) & Others	359	40	-714	-3,014	-1,343	-1,537	-2,234	-3,192
CF from Fin. Activity	19,399	8,225	13,309	-11,809	-7,599	-14,490	-22,578	-23,949
Inc/(Dec) in Cash	14,314	-1,891	4,031	1,441	5,037	-5,928	-2,725	-1,401
Add: Opening Balance	0	14,314	12,422	16,453	17,894	22,931	17,003	14,279
Closing Balance	14,314	12,422	16,453	17,894	22,931	17,003	14,279	12,878

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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