



CESC

STOCK INFO. BLOOMBERG  
BSE Sensex: 19,785 CESC IN  
REUTERS CODE  
S&P CNX: 5,912 CESC.BO

15 November 2007

Neutral

Previous Recommendation: Neutral

Rs658

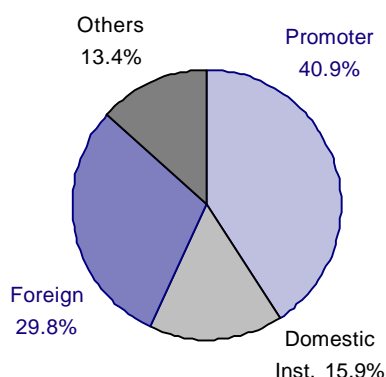
|                      |          |
|----------------------|----------|
| Equity Shares (m)    | 115.3    |
| 52-Week Range        | 668/277  |
| 1,6,12 Rel. Perf.(%) | 11/35/53 |
| M.Cap. (Rs b)        | 75.9     |
| M.Cap. (US\$ b)      | 1.9      |

| YEAR   | NET SALES | PAT    | EPS* | EPS*       | P/E* | P/BV | ROE  | ROCE | EV/   | EV/    |
|--------|-----------|--------|------|------------|------|------|------|------|-------|--------|
| END    | (RS M)    | (RS M) | (RS) | GROWTH (%) | (X)  | (X)  | (%)  | (%)  | SALES | EBITDA |
| 03/07A | 24,843    | 2,257  | 20.6 | -4.3       | 31.9 | 3.3  | 13.5 | 12.2 | 3.5   | 15.1   |
| 03/08E | 26,782    | 2,848  | 24.7 | 19.7       | 26.7 | 3.9  | 13.9 | 11.2 | 3.2   | 16.2   |
| 03/09E | 28,378    | 2,949  | 25.6 | 3.6        | 25.7 | 3.5  | 12.7 | 11.1 | 3.2   | 15.8   |

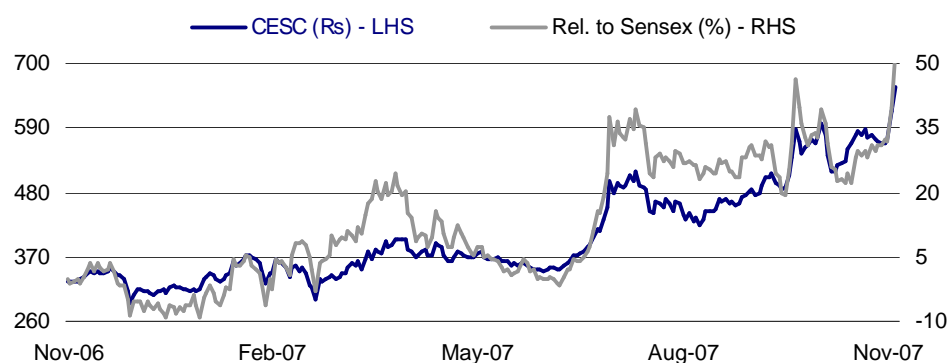
\* Excl impact of Budge Budge plant capital account adjustment; fully diluted

- Recent coal mine allocation could potentially add Rs196-Rs246/sh to SOTP value: CESC has been recently awarded the Mahuagarhi coal block in Jharkhand (50% stake) with estimated reserves of 220m ton. CESC's share of 110m ton can support a 1,000MW power plant, which would be on a merchant basis. As per the terms of award, 25% of power generated will have to be sold within the state, at the negotiated rates. The process of land acquisition and financial closure will take ~12-15 months, and thus the project is expected to be commissioned by end-FY12. While the project is currently in its nascent stage, we estimate the potential contribution to be in the range of Rs23b-Rs28b (Rs196-Rs246/sh).
- 1,850MW of power projects potentially under development: CESC is working on: (1) 250MW Budge Budge expansion (expected completion, September 2009); and (2) 600MW Haldia power project (coal linkage received, project completion, by FY11). Further, the 1,000MW merchant power project in Jharkhand would be commissioned by end-FY12. Thus, CESC's effective power capacity by end-FY12 should stand at 2,825MW, v/s 975MW currently.
- Spencer retail — expansion on track: We expect Spencer to expand retail space from 0.6m sft currently to 1.5m sft by March 2008, 3m sft by March 2009 and 4.5m sft by March 2010. The company has already tied up for 1.5mn sq ft to be commissioned in the coming 12-15 months. We expect breakeven at the EBIDTA level in FY10 and net profit breakeven during FY12. We value Spencer at Rs16.7b on a DCF basis and arrive at a value of Rs13.3b for CESC, or Rs116/sh (post holding company discount of 20%).
- Valuation and view: We expect CESC to report net profit of Rs2,848m in FY08 (up 19.7% YoY) and Rs2,949m in FY09 (up 3.6% YoY). On a fully diluted basis, EPS stands at Rs24.7/sh for FY08 and Rs25.6/sh in FY09. At the CMP of Rs658, the stock is trading at PER of 26.7x FY08E and 25.7x FY09E.

SHAREHOLDING PATTERN (SEP.07)



STOCK PERFORMANCE (1 YEAR)



### Recent coal block allocation could potentially add Rs196-246/sh to SOTP value

CESC has recently been awarded the Mahuagarhi coal block in Jharkhand (CESC has a 50% stake, in consortium with Jas Infrastructure) with estimated reserves of 220m ton. CESC's share of 110m ton can support a 1,000MW power plant. The management has indicated that the project would be set up on merchant basis. As per the terms of the award, 25% of power generated will have to be sold within the state, at the negotiated rates. The process of land acquisition and financial closure will take ~12-15 months, and thus the project is expected to be commissioned by end-FY12.

While the project is currently in the nascent stage, we estimate the project would contribute in the range of Rs23b-Rs28b (Rs196-Rs246/sh) to our SOTP valuation. The underlying assumptions include: (1) project cost of Rs42b, to be funded in DER of 70:30, (2) merchant based tariff of Rs2.5/unit and negotiated tariff of Rs1.5/unit, and (3) 85% PLF. We have discounted back the total free cash flow to equity at a WACC of 15%, which factors in the long gestation period of the project and also uncertainties on the mining cost, calorific value etc.

#### COAL MINE ALLOCATION

|                                   | BASE CASE   | OPTIMISTIC CASE |
|-----------------------------------|-------------|-----------------|
| Coal Reserves (m ton)             | 110         | 110             |
| Capacity (MW)                     | 1,000       | 1,000           |
| Capex (Rs b)                      | 42          | 42              |
| Merchant Power Tariff (Rs/unit)   | 2.5         | 2.5             |
| Negotiated Power Tariff (Rs/unit) | 1.5         | 2.5             |
| PLF (%)                           | 85          | 85              |
| WACC (%)                          | 15          | 15              |
| <b>NPV (Rs b)</b>                 | <b>22.6</b> | <b>28.4</b>     |
| <b>NPV (Rs/sh)</b>                | <b>196</b>  | <b>246</b>      |

Source: Motilal Oswal Securities

### Significant ramp-up in power generating capacity

Currently, the power generating capacity for CESC stands at 975MW while it is working on projects (in the development and/or planning stages) of 4,150MW. CESC has already started work on its 250MW Budge Budge expansion, which is expected to be commissioned by

September 2009. For the 600MW phase 1 of the Haldia project (1,900MW), land acquisition has been completed and coal linkage has been received. The project is expected to be commissioned by FY11. Phase 1 of the Haldia project would cater to CESC's own distribution area and the returns would be governed by CERC norms (RoE of 14%). It is awaiting environmental clearance for the project.

The company has signed an MoU with the government of Jharkhand to implement the 2,000MW power project, of which 1,000MW would be commissioned with the recent coal mine allocation.

Similarly an MoU has been signed with the government of Orissa to set up a 2,000MW power project (phase 1, 1,000MW). Besides this, CESC plans to (a) bid for ultra mega power projects; (b) acquire distribution circles; and (c) participate in the state electricity board (SEB) privatization process.

### Real estate development plans

CESC has announced formation of a subsidiary to carry out real estate development. The company has exited from its joint venture with Godrej Projects and would be developing a retail mall on 3 acres of land (constructed area of 0.4m sft) on its own. The expected average rental is Rs100-120/sft/month, which translates into annual rental income of Rs400-Rs600m. The West Bengal Electricity Regulatory Commission (WBERC) norms permits the company to retain two-thirds of the non-tariff income, thus entailing CESC's share at Rs160m-Rs240m.

Apart from this, the company also has substantial real estate at its existing plants situated at Mulajore and New Cossipore, in Kolkata. Mulajore plant (43 acres, ~2.5m sft) is closed since 2004 and is located on river Ganges. The management is working on a plan to develop this as an IT park (5 acres), housing (30 acres) and sub stations of CESC (8 acres). New Cossipore (23 acres) plant would be shut down by June 2009, post commissioning of the 250MW Budge Budge unit. Currently, the plant produces just peaking power. Further, the plant is located in the city of Kolkata, and thus the potential value unlocking could be substantial.

### Spencer retail – fast track expansion

Mr. Amnish Aggarwal, our retail analyst, expects Spencer to expand retail space from 0.6m sft currently to 1.5m sft by March 2008, 3m sft by March 2009 and 4.5m sft by March 2010. The company has already tied up for 1.5m sft to be commissioned in the forthcoming 12-15 months. We expect the company to breakeven at the EBIDTA level in FY10 and achieve net profit breakeven during FY12.

#### RETAIL SPACE (M SFT)

|                           | FY07       | FY08E      | FY09E      | FY10E      |
|---------------------------|------------|------------|------------|------------|
| <b>Food Vertical</b>      |            |            |            |            |
| Hyper                     | 0.2        | 0.6        | 0.8        | 1.0        |
| Super                     | 0.0        | 0.1        | 0.2        | 0.5        |
| Daily                     | 0.3        | 0.5        | 1.3        | 2.1        |
| <b>Specialty Vertical</b> |            |            |            |            |
| Express                   | 0.0        | 0.2        | 0.3        | 0.4        |
| Music                     | 0.1        | 0.1        | 0.2        | 0.2        |
| Books                     | 0.0        | 0.0        | 0.2        | 0.3        |
| <b>Total</b>              | <b>0.6</b> | <b>1.5</b> | <b>3.0</b> | <b>4.5</b> |

Source: Company/Motilal Oswal Securities

Based on our current estimate, we expect Spencer to post cash breakeven in FY10 and net profit breakeven in FY12. We expect revenues for Spencer to grow from Rs4.7b in FY07 to Rs11.6b in FY08 (up 144.3% YoY), and Rs27.6b in FY09 (up 138.4% YoY). We have estimated an equity infusion of Rs6b over FY07-FY11 in our earnings forecast. We value Spencer at Rs16.7b on a DCF basis and apply a holding company discount of 20% to arrive at a value of Rs13.3b for CESC, or Rs116/sh.

#### CESC: SUM OF THE PARTS VALUATION

|                | BUSINESS SEGMENT                | METHOD                   | VALUATION<br>MULTIPLE | VALUE<br>(RS M) | VALUE<br>(RS/SH) | RATIONALE  |
|----------------|---------------------------------|--------------------------|-----------------------|-----------------|------------------|--|
| Core Business  | Power Generation & Distribution | FY09E PER (x)            | 15                    | 44,241          | 384              |  |
| Real Estate    | Real Estate                     | NPV, Land bank valuation | -                     | 4,018           | 35               | NPV of Mall project, Rest land bank valued on per acre basis |
| Spencer Retail | Retail Chain                    | DCF                      | -                     | 13,347          | 116              | 20% holding company discount                                 |
| <b>Total</b>   |                                 |                          |                       | <b>61,606</b>   | <b>534</b>       |  |

Note: Ignoring the upside from 250MW Budge Budge expansion, 600 MW Haldia project and recent mine allocation

#### SPENCER FINANCIALS (RS M)

|                    | FY07  | FY08E  | FY09E   |
|--------------------|-------|--------|---------|
| Total Area (m sft) | 0.6   | 1.5    | 3.4     |
| Revenues           | 4,745 | 11,593 | 27,642  |
| Gross Profit       | 833   | 2,227  | 5,422   |
| EBIDTA             | (303) | (362)  | (56)    |
| EBIDTA Margin (%)  | -6.4  | -3.1   | -0.2    |
| PAT                | (443) | (979)  | (1,315) |

Source: Motilal Oswal Securities

### Valuation and view

We expect CESC to report net profit of Rs2,848m in FY08 and Rs2,949m in FY09. On fully diluted basis, EPS stands at Rs24.7/sh for FY08 and Rs25.6/sh in FY09.

We arrive at an SOTP-based target price of Rs534/sh (power business at Rs384/sh, real estate at Rs84/sh and Spencer at Rs116/sh), and the recent coal block allocation can potentially add Rs196-Rs246/sh. Taking that into account, the SOTP valuation stands at Rs730-Rs780/sh, an upside of 18-26% from CMP. Our current SOTP valuation does not factor in the possible upside from: (1) 250MW Budge Budge expansion, (2) 600MW Haldia Phase 1, (3) recent mine allocation, and (4) value accretion from Mulajore and New Cossipore real estate projects. At the CMP of Rs658, the stock is trading at PER of 26.7x FY08E and 25.7x FY09E. **Maintain Neutral.**

| INCOME STATEMENT             |               |               |               |               |               | (RS MILLION) |  |  |  |  |  |
|------------------------------|---------------|---------------|---------------|---------------|---------------|--------------|--|--|--|--|--|
| Y/E MARCH                    | 2005          | 2006          | 2007          | 2008E         | 2009E         |              |  |  |  |  |  |
| <b>Total Revenues</b>        | <b>23,212</b> | <b>25,159</b> | <b>24,843</b> | <b>26,782</b> | <b>28,378</b> |              |  |  |  |  |  |
| Cost of Energy purchased     | 2,257         | 2,518         | 2,679         | 3,250         | 4,200         |              |  |  |  |  |  |
| Cost of fuel                 | 7,605         | 8,396         | 8,427         | 9,677         | 10,161        |              |  |  |  |  |  |
| Stores & spares              | 1,038         | 1,136         | 1,498         | 1,558         | 1,620         |              |  |  |  |  |  |
| Employee Expenses            | 2,528         | 2,625         | 3,078         | 3,201         | 3,329         |              |  |  |  |  |  |
| SG&A Expenses                | 3,329         | 4,504         | 3,423         | 3,723         | 3,320         |              |  |  |  |  |  |
| <b>EBITDA</b>                | <b>6,454</b>  | <b>5,979</b>  | <b>5,739</b>  | <b>5,374</b>  | <b>5,748</b>  |              |  |  |  |  |  |
| % of Total Revenues          | 27.8          | 23.8          | 23.1          | 20.1          | 20.3          |              |  |  |  |  |  |
| Depreciation                 | 2,915         | 2,539         | 1,579         | 1,695         | 1,763         |              |  |  |  |  |  |
| Interest                     | 2,646         | 2,124         | 1,679         | 1,492         | 1,681         |              |  |  |  |  |  |
| Other Income                 | 659           | 736           | 927           | 1,164         | 1,166         |              |  |  |  |  |  |
| Extra-ordinary Expenses      | 37            | 79            | 750           | 0             | 0             |              |  |  |  |  |  |
| <b>PBT</b>                   | <b>1,552</b>  | <b>2,053</b>  | <b>3,407</b>  | <b>3,350</b>  | <b>3,470</b>  |              |  |  |  |  |  |
| Tax                          | 129           | 200           | 400           | 503           | 520           |              |  |  |  |  |  |
| Rate (%)                     | 8.3           | 9.7           | 11.7          | 15.0          | 15.0          |              |  |  |  |  |  |
| Reported PAT                 | 1,423         | 1,853         | 3,007         | 2,848         | 2,949         |              |  |  |  |  |  |
| <b>Adjusted PAT</b>          | <b>1,386</b>  | <b>1,775</b>  | <b>2,257</b>  | <b>2,848</b>  | <b>2,949</b>  |              |  |  |  |  |  |
| Change (%)                   | 60.6          | 28.0          | 27.2          | 26.2          | 3.6           |              |  |  |  |  |  |
| Dividend (Inc. tax)          | 212           | 235           | 240           | 325           | 336           |              |  |  |  |  |  |
| <b>Distributable Profits</b> | <b>1,174</b>  | <b>1,540</b>  | <b>2,017</b>  | <b>2,523</b>  | <b>2,613</b>  |              |  |  |  |  |  |
| Change (%)                   | 135.7         | 31.2          | 31.0          | 25.1          | 3.6           |              |  |  |  |  |  |

| BALANCE SHEET                    |               |               |               |               |               | (RS MILLION) |  |  |  |  |  |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|--------------|--|--|--|--|--|
| Y/E MARCH                        | 2005          | 2006          | 2007          | 2008E         | 2009E         |              |  |  |  |  |  |
| Share Capital                    | 750           | 873           | 850           | 1,160         | 1,160         |              |  |  |  |  |  |
| Reserves                         | 14,641        | 36,059        | 37,302        | 39,825        | 42,438        |              |  |  |  |  |  |
| <b>Net Worth</b>                 | <b>15,392</b> | <b>36,932</b> | <b>38,152</b> | <b>40,985</b> | <b>43,598</b> |              |  |  |  |  |  |
| Loans                            | 21,672        | 19,100        | 17,983        | 16,579        | 18,677        |              |  |  |  |  |  |
| Consumer's Security Dept         | 4,440         | 5,596         | 6,521         | 6,847         | 7,189         |              |  |  |  |  |  |
| <b>Capital Employed</b>          | <b>41,473</b> | <b>61,627</b> | <b>62,655</b> | <b>64,411</b> | <b>69,464</b> |              |  |  |  |  |  |
| Gross Fixed Assets               | 62,054        | 82,610        | 84,696        | 87,196        | 89,796        |              |  |  |  |  |  |
| Less: Depreciation               | 24,597        | 28,267        | 31,795        | 33,490        | 35,252        |              |  |  |  |  |  |
| <b>Net Fixed Assets</b>          | <b>37,457</b> | <b>54,344</b> | <b>52,901</b> | <b>53,706</b> | <b>54,543</b> |              |  |  |  |  |  |
| Capital WIP                      | 970           | 1,314         | 2,657         | 6,157         | 11,551        |              |  |  |  |  |  |
| Investments                      | 314           | 314           | 2,414         | 2,611         | 2,611         |              |  |  |  |  |  |
| <b>Curr. Assets</b>              | <b>10,216</b> | <b>13,072</b> | <b>15,424</b> | <b>12,644</b> | <b>11,411</b> |              |  |  |  |  |  |
| Inventory                        | 1,423         | 1,713         | 1,673         | 1,834         | 1,944         |              |  |  |  |  |  |
| Debtors                          | 5,692         | 5,224         | 4,151         | 3,075         | 3,499         |              |  |  |  |  |  |
| Cash & Bank Balance              | 1,651         | 3,959         | 7,314         | 5,449         | 3,684         |              |  |  |  |  |  |
| Loans & Advances                 | 1,380         | 1,426         | 1,770         | 1,770         | 1,770         |              |  |  |  |  |  |
| Deferred Payments                | 69            | 750           | 515           | 515           | 515           |              |  |  |  |  |  |
| <b>Current Liab. &amp; Prov.</b> | <b>7,591</b>  | <b>7,517</b>  | <b>10,834</b> | <b>10,791</b> | <b>10,730</b> |              |  |  |  |  |  |
| Other Liabilities                | 6,791         | 6,761         | 9,972         | 9,921         | 9,851         |              |  |  |  |  |  |
| Provisions                       | 800           | 756           | 862           | 870           | 879           |              |  |  |  |  |  |
| <b>Net Current Assets</b>        | <b>2,625</b>  | <b>5,555</b>  | <b>4,591</b>  | <b>1,852</b>  | <b>681</b>    |              |  |  |  |  |  |
| <b>Misc Expenses</b>             | <b>107</b>    | <b>100</b>    | <b>93</b>     | <b>86</b>     | <b>79</b>     |              |  |  |  |  |  |
| <b>Application of Funds</b>      | <b>41,473</b> | <b>61,627</b> | <b>62,655</b> | <b>64,411</b> | <b>69,464</b> |              |  |  |  |  |  |

E: MOST Estimates

| RATIOS                          |             |             |             |             |             | (Rs Million) |  |  |  |  |  |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|--------------|--|--|--|--|--|
| Y/E MARCH                       | 2005        | 2006        | 2007        | 2008E       | 2009E       |              |  |  |  |  |  |
| <b>Basic (Rs)</b>               |             |             |             |             |             |              |  |  |  |  |  |
| <b>EPS *</b>                    | <b>18.6</b> | <b>21.6</b> | <b>20.6</b> | <b>24.7</b> | <b>25.6</b> |              |  |  |  |  |  |
| <b>CEPS (Rs)</b>                | <b>58.3</b> | <b>53.4</b> | <b>39.8</b> | <b>39.4</b> | <b>40.9</b> |              |  |  |  |  |  |
| Book Value                      | 161.0       | 189.2       | 199.5       | 167.8       | 190.5       |              |  |  |  |  |  |
| DPS                             | 2.5         | 2.5         | 1.8         | 2.5         | 2.6         |              |  |  |  |  |  |
| Payout (incl. Div. Tax.)        | 14.9        | 11.1        | 7.0         | 10.0        | 10.0        |              |  |  |  |  |  |
| <b>Valuation (x)</b>            |             |             |             |             |             |              |  |  |  |  |  |
| P/E                             |             | 30.5        | 31.9        | 26.7        | 25.7        |              |  |  |  |  |  |
| EV/EBITDA                       |             | 15.2        | 15.1        | 16.2        | 15.8        |              |  |  |  |  |  |
| EV/Sales                        |             | 3.6         | 3.5         | 3.2         | 3.2         |              |  |  |  |  |  |
| Price/Book Value                |             | 3.5         | 3.3         | 3.9         | 3.5         |              |  |  |  |  |  |
| Dividend Yield (%)              |             | 0.4         | 0.3         | 0.4         | 0.4         |              |  |  |  |  |  |
| <b>Profitability Ratios (%)</b> |             |             |             |             |             |              |  |  |  |  |  |
| RoE                             | 10.9        | 10.8        | 13.5        | 13.9        | 12.7        |              |  |  |  |  |  |
| RoCE                            | 9.9         | 10.4        | 12.2        | 11.2        | 11.1        |              |  |  |  |  |  |
| <b>Turnover Ratios</b>          |             |             |             |             |             |              |  |  |  |  |  |
| Debtors (Days)                  | 54          | 53          | 38          | 40          | 45          |              |  |  |  |  |  |
| Inventory (Days)                | 21          | 25          | 23          | 25          | 25          |              |  |  |  |  |  |
| Asset Turnover (x)              | 0.5         | 0.5         | 0.4         | 0.4         | 0.4         |              |  |  |  |  |  |
| <b>Leverage Ratio</b>           |             |             |             |             |             |              |  |  |  |  |  |
| Debt/Equity (x)                 | 1.7         | 0.6         | 0.5         | 0.4         | 0.5         |              |  |  |  |  |  |

| CASH FLOW STATEMENT          |               |               |               |               |               | (Rs Million) |  |  |  |  |  |
|------------------------------|---------------|---------------|---------------|---------------|---------------|--------------|--|--|--|--|--|
| Y/E MARCH                    | 2005          | 2006          | 2007          | 2008E         | 2009E         |              |  |  |  |  |  |
| <b>PBT before EO Items</b>   | <b>1,552</b>  | <b>2,053</b>  | <b>3,407</b>  | <b>3,350</b>  | <b>3,470</b>  |              |  |  |  |  |  |
| Add: Depreciation            | 2,915         | 2,539         | 1,579         | 1,695         | 1,763         |              |  |  |  |  |  |
| Interest                     | 2,646         | 2,124         | 1,679         | 1,492         | 1,681         |              |  |  |  |  |  |
| Less: Direct Taxes Paid      | 129           | 200           | 400           | 503           | 520           |              |  |  |  |  |  |
| (Inc)/Dec in WC              | 1,327         | -622          | 4,320         | 873           | -594          |              |  |  |  |  |  |
| <b>CF from Operations</b>    | <b>8,312</b>  | <b>5,893</b>  | <b>10,585</b> | <b>6,907</b>  | <b>5,799</b>  |              |  |  |  |  |  |
| Extra-ordinary Items         | 37            | 79            | 750           | 0             | 0             |              |  |  |  |  |  |
| <b>CF from Op. incl EOI</b>  | <b>8,275</b>  | <b>5,814</b>  | <b>9,835</b>  | <b>6,907</b>  | <b>5,799</b>  |              |  |  |  |  |  |
| (Inc)/dec in FA              | -992          | -1,508        | -1,479        | -6,000        | -7,994        |              |  |  |  |  |  |
| (Pur)/Sale of Investments    | -13           | 1             | -2,100        | -197          | 0             |              |  |  |  |  |  |
| <b>CF from Investments</b>   | <b>-1,006</b> | <b>-1,507</b> | <b>-3,579</b> | <b>-6,197</b> | <b>-7,994</b> |              |  |  |  |  |  |
| (Inc)/Dec in Networth        | 458           | 1,745         | -790          | 318           | 7             |              |  |  |  |  |  |
| (Inc)/Dec in Debt            | -4,421        | -2,572        | -1,117        | -1,403        | 2,097         |              |  |  |  |  |  |
| (Inc)/Dec in Customer Sec    | 677           | 1,186         | 926           | 326           | 342           |              |  |  |  |  |  |
| Less: Interest Paid          | 2,646         | 2,124         | 1,679         | 1,492         | 1,681         |              |  |  |  |  |  |
| Dividend Paid                | 212           | 235           | 240           | 325           | 336           |              |  |  |  |  |  |
| <b>CF from Fin. Activity</b> | <b>-6,144</b> | <b>-1,999</b> | <b>-2,900</b> | <b>-2,576</b> | <b>430</b>    |              |  |  |  |  |  |
| <b>Inc/Dec of Cash</b>       | <b>1,125</b>  | <b>2,308</b>  | <b>3,355</b>  | <b>-1,866</b> | <b>-1,765</b> |              |  |  |  |  |  |
| Add: Beginning Balance       | 527           | 1,651         | 3,959         | 7,314         | 5,449         |              |  |  |  |  |  |
| <b>Closing Balance</b>       | <b>1,651</b>  | <b>3,959</b>  | <b>7,315</b>  | <b>5,449</b>  | <b>3,684</b>  |              |  |  |  |  |  |

\* Excl impact of Budge Budge plant capital account adjustment and Fully Diluted

**N O T E S**



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|---|-------------|
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