

CESC Limited

Investor Update
- 9MFY09

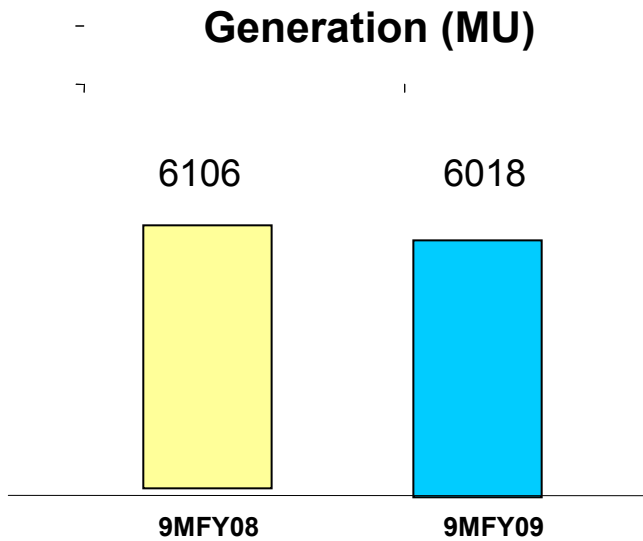


Performance summary 9 month ended Dec'08

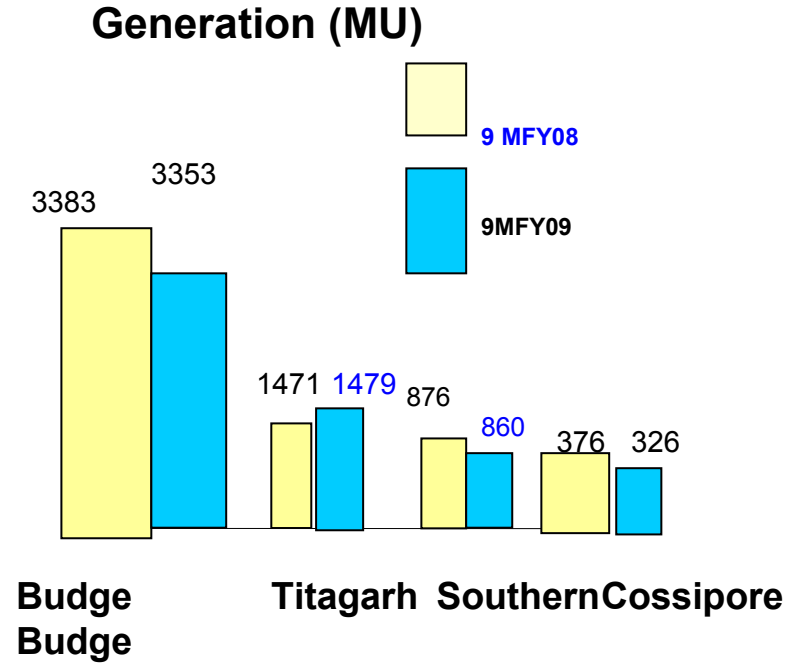
- *Generation – 6018 MU*
- *Sales – 5840 MU.*
- *EBIDTA – Rs.689 cr.*
- *Net profit – Rs.316 cr.*

18% INCREASE IN NET PROFIT for 9 months.

Operating highlights (YTD Dec'08)



Plant wise break-up of generation

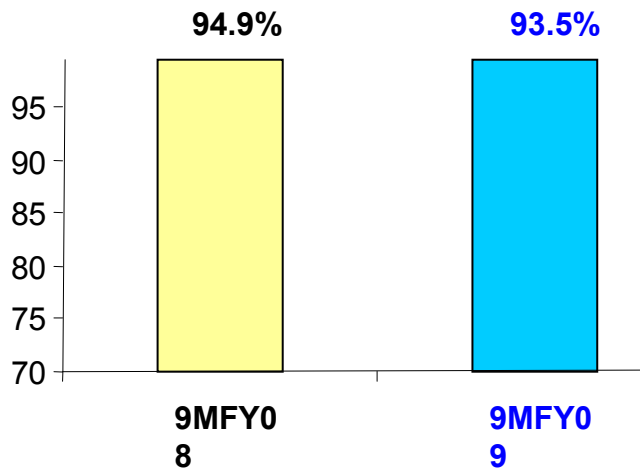


New Cossipore Generating station is only used as a peaking station.

Plant load factor (PLF)

Plant wise PLF is given below:

Overall PLF (%)

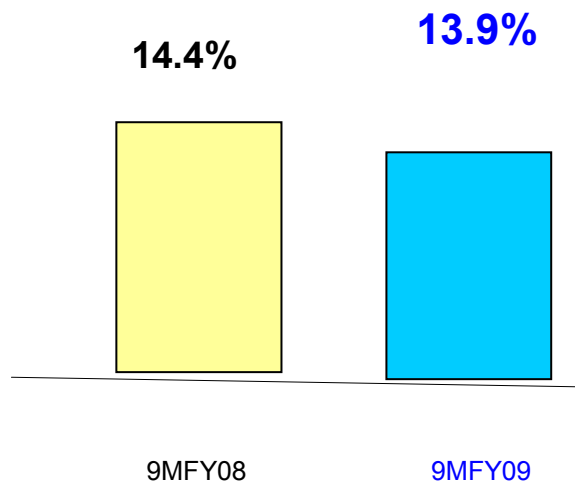


PLF%	9MFY08	9MFY09
Budge Budge	102.5	101.6
Titagarh	92.8	93.4
Southern	98.3	96.5
* NCGS	57.0	49.4

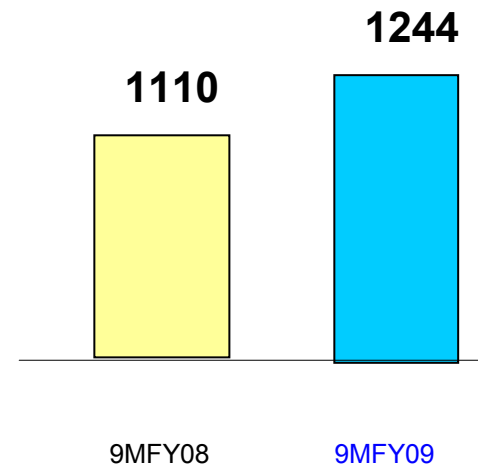
*Old Station

Transmission & Distribution Loss & Power Purchase

T&D Loss (provisional)



Power purchase (MU)



Other highlights

➤ Tariff

The average tariff for 2008-09 determined by WBERC was at Rs. 3.91/kwh as compared to Rs. 3.86/kwh earlier, billing for which has commenced from the current quarter.

➤ Power Export

Though the export for the nine month period was lower than the corresponding period of last year, overall margin generation was higher because of higher price realisation.

Future Outlook

- ✓ The Company has been rated ‘ CAREAA’ under BASEL II by Credit Analysis & Research Ltd.
- ✓ Progress on 250 MW third unit at Budge Budge has been satisfactory and loan disbursements for the project are continuing.
- ✓ Company has acquired 75% land for Phase I of Haldia Project 600 MW. Coal linkage has since been obtained. The Company has obtained environmental clearance for the project. Various other clearances , viz water consumption, erection of chimney have been obtained.
- ✓ Joint allocation of coal block (110 MT) obtained in Jharkhand for setting up a 1000 MW merchant power plant. Opportunities are also being explored both in and outside West Bengal for merchant power plant in other locations also.
- ✓ The property company, a 100% subsidiary is gearing up its activities. Work on development of the Shopping Mall is in progress. New locations in and out of Kolkata have also been acquired for development.

Cautionary Statement

Statement in this “ Management Discussion and Analysis” describing the company’s objectives, projections, estimates, expectations or predictions may be “ forward looking statements” within the meaning of applicable securities law and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company’s operations include demand supply conditions, finished goods prices, availability and prices of raw materials, changes in the government regulations, tax regimes, economic development within India and the countries within which the company conducts business and other factors such as litigations and labour negotiations.