

DOC:SEC:1513/2025-26/175

September 6, 2025

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G- Block, Bandra – Kurla Complex,  
Bandra (East),  
**Mumbai – 400 051**  
**SCRIP CODE: CESC**

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
**Mumbai – 400 001**  
**SCRIP CODE: 500084**

Dear Sir/ Madam,

**Sub: Investor Presentation**

Further to our letters dated August 15, 2025 and September 4, 2025, we enclose herewith the copy of the Investor Presentation to be made by the Company at the upcoming Investors Conference scheduled to be held on September 8, 2025.

The same is also being uploaded on the website of the Company at [www.cesc.co.in](http://www.cesc.co.in).

The above information is being submitted in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Kindly acknowledge receipt of the same.

Thanking you.

Yours faithfully,  
For **CESC Limited**

**Jagdish Patra**  
**Company Secretary & Compliance Officer**



## Investor Presentation

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RPSG Investor Day 2025

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September 2025



# RPSG Group: Building a diversified conglomerate



- One of India's **New-age And fastest growing** conglomerates
- Strong workforce of **55,000+** employees, belonging to different nationalities
- Presence in **60+** countries
- **100+** offices worldwide





# RPSG Group: Key Businesses at a Glance



India's first fully integrated utility company, serving **4.8 Mn Consumers** across **7 locations**.



Aiming for **3.2GW renewable energy capacity** by FY29 and scale it up to 10GW by FY32.



A **global leader in BPS**- delivering transformative, AI-powered solutions at speed and scale.



LSG is a premier IPL franchisee focused on **nurturing the future of Indian cricket**.



A **Global Specialty Chemical** company and **India's Largest Carbon Black** player.



Too Yumm, a **flavorful & better-for-you snacking**  
Innovating in the **personal care category** through new-age brands Naturali and Within Beauty.



An entertainment Company with **IP** of **175k+** songs, **70+** films, **10k+ hrs** TV serials & **55+** web series.



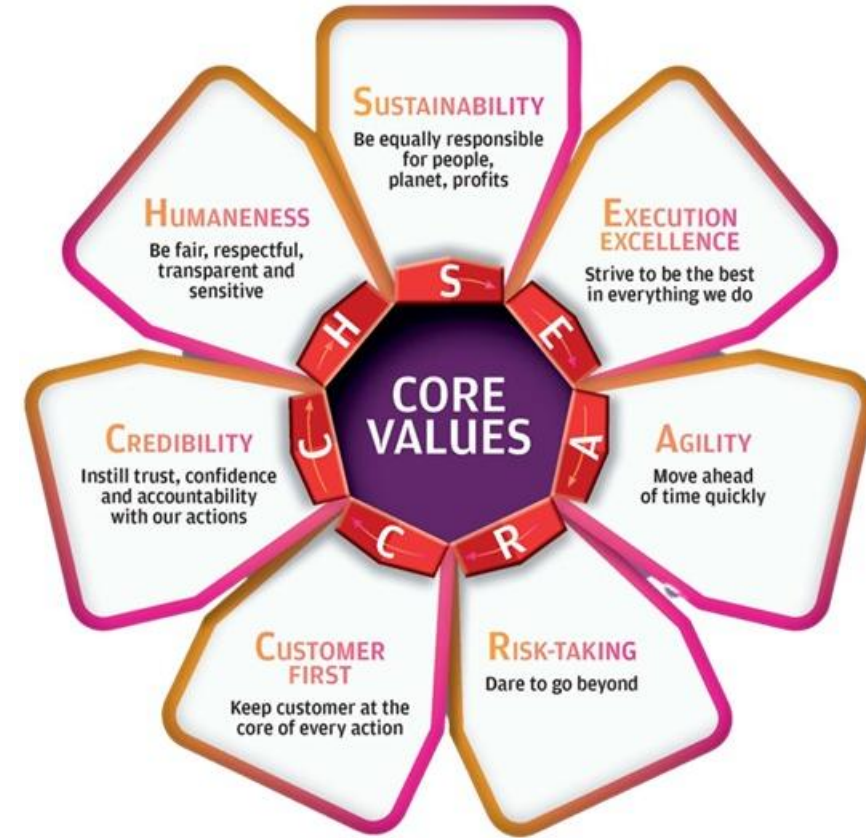
Eastern India's definitive **destination for luxury, style, and curated lifestyle experiences**.



India's **finest gourmet and multi-format** organized retailer with varied assortments.



Delivering **sharp journalism, bold storytelling, and immersive experiences** across print, digital, and video.



## Vision

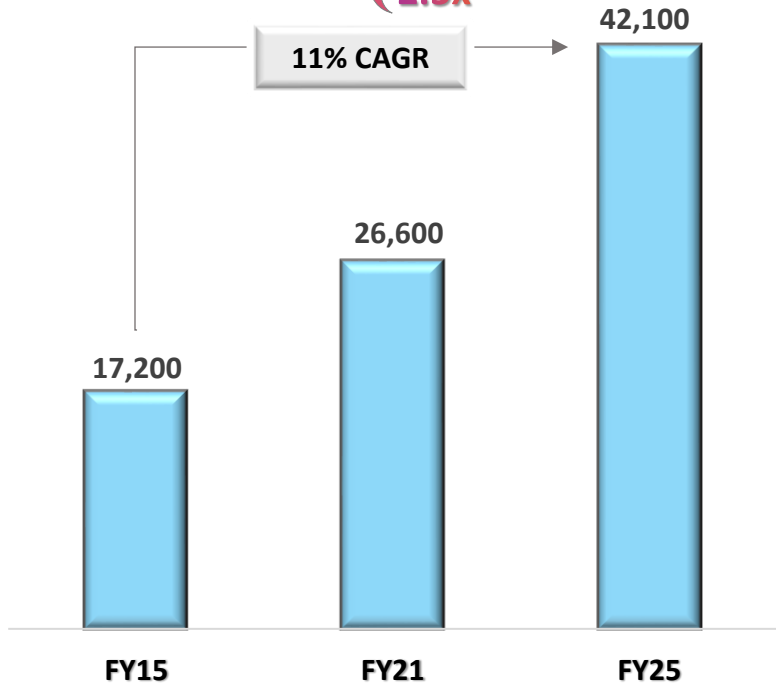
To be a **responsive conglomerate** driven by **sustainable growth, efficiency and innovation**

# RPSG Group: Delivering Sustainable Growth

## Group Revenue

↑ 2.5x

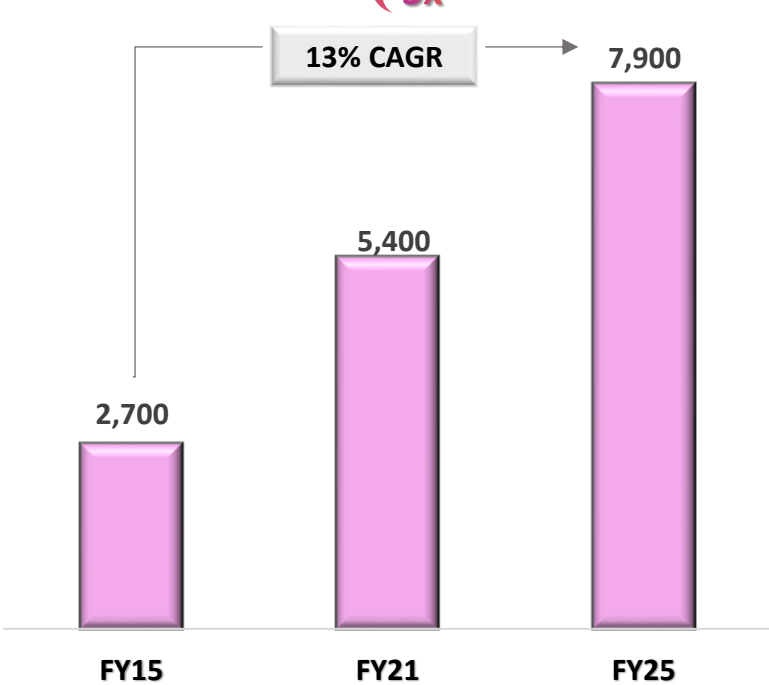
11% CAGR



## Group EBITDA

↑ 3x

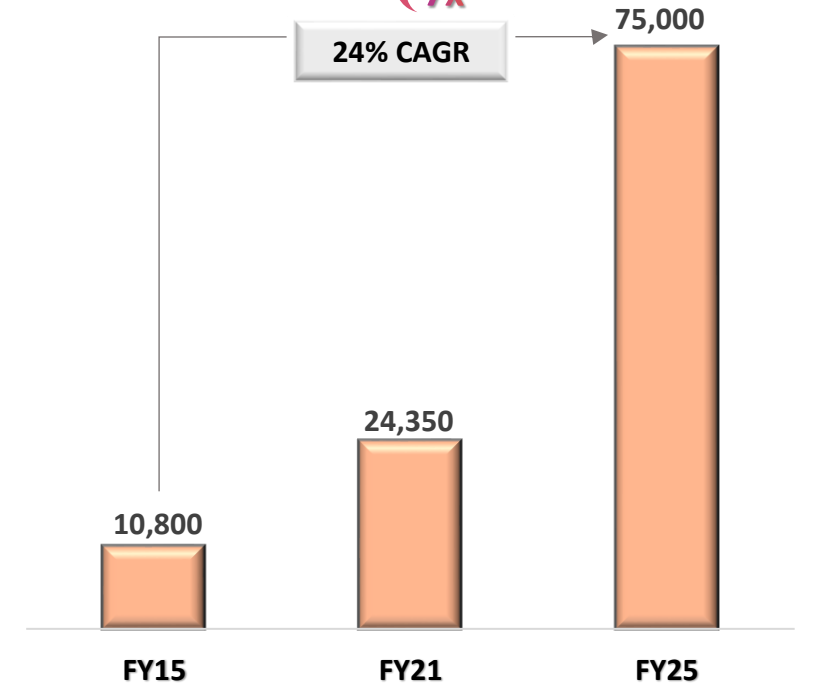
13% CAGR



## Group Market Cap

↑ 7x

24% CAGR



Innovation



Value Addition



Capital Allocation



Setting up  
leadership team



Scaling of existing  
businesses



Foray into new  
businesses



Driving Efficiencies



Cost focus

Amt in Rs Cr.

# CESC Ltd-Business Overview



India's 1<sup>st</sup> fully integrated power utility company



# CESC: Powering millions of Indian homes and businesses

## Distribution

**4.8 Mn. +** Consumer  
**4.4 MW +** Peak Demand  
**~19,000 MU** Sales  
**7** Locations

## Thermal Generation

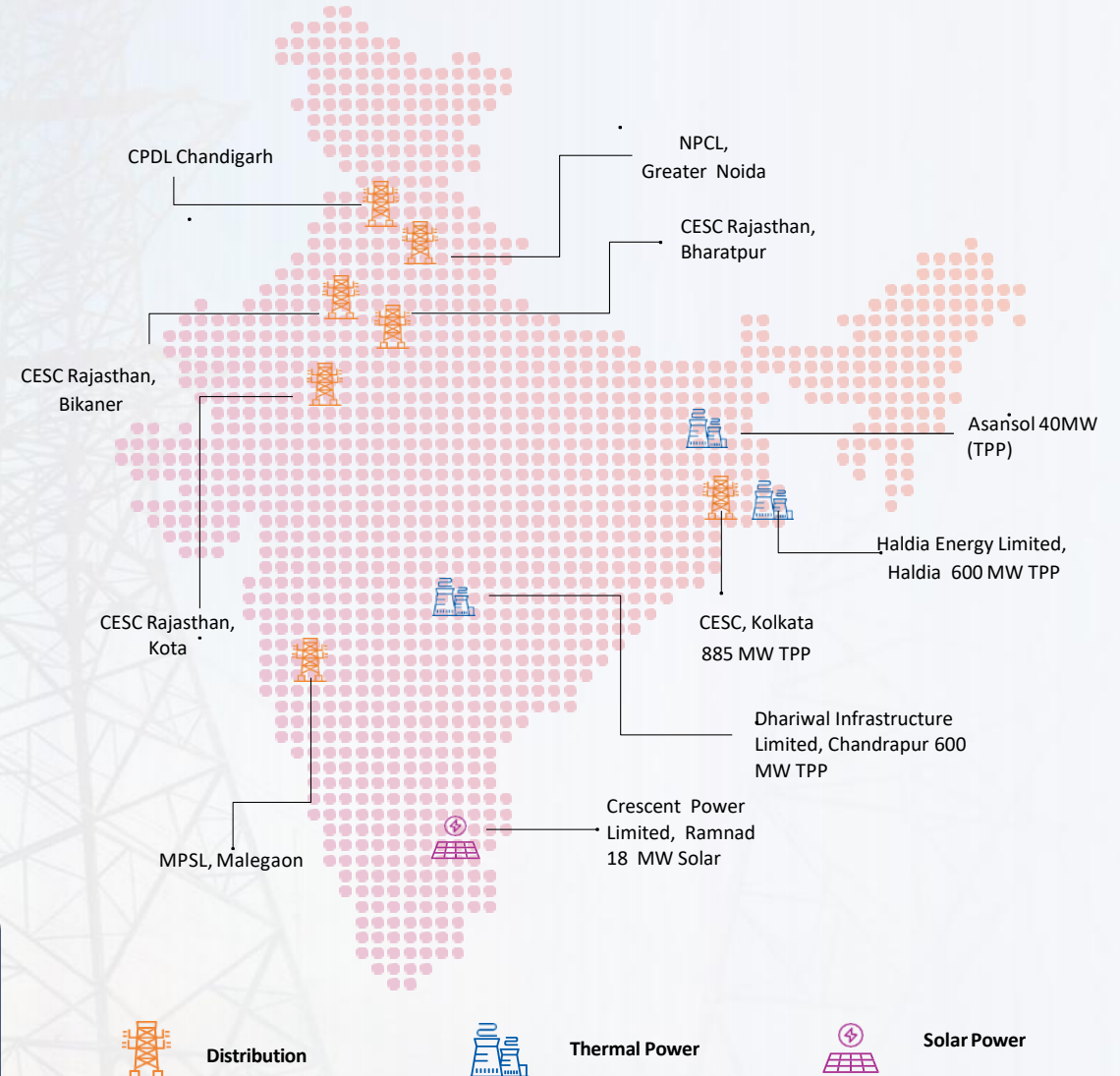
**5** Thermal Plants  
**2140 MW** Generation Capacity  
**78%** capacity linked to own distribution

## Renewables

**3.2 GW** By FY29  
**10 GW** By FY32  
**60%+** Clean energy mix by 2030

## Solar Manufacturing Ecosystem

**3GW** Solar Cell & Module by 2027



# Reforms Unlocking Long-Term Sector Potential

## → Curbing Accumulated Regulatory Assets

The Supreme Court's order on **tariff recovery & curbing new regulatory assets** will strengthen Discom cash flows

## → DISCOM privatization

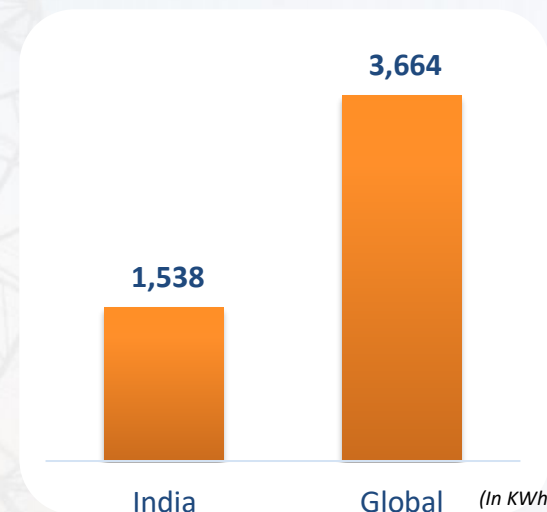
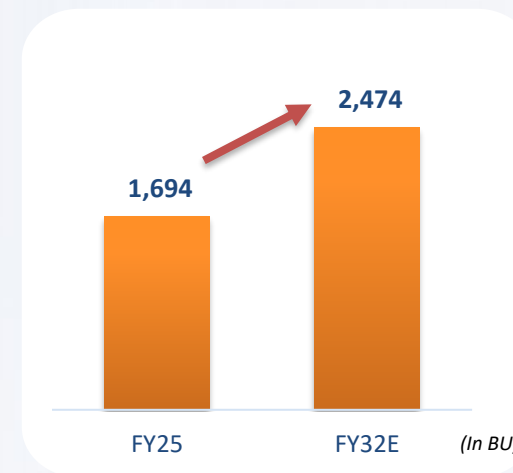
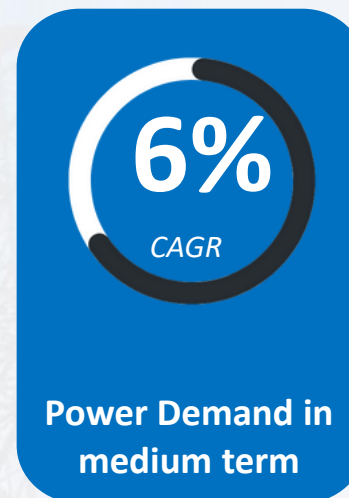
Creating opportunities by **opening access to high-potential distribution markets**, enabling to expand consumer base

## → India's transmission capex

Capex in transmission to **lower technical losses**, enabling improved efficiency & enhanced returns

## → Faster Renewable Approvals

Government scraps uniform renewable energy tariff pricing pools to **accelerate PPAs & clear project bottlenecks**.



India's per capita electricity consumption much lower than Global Average



# Renewable Energy at the Core of India's Energy Mix

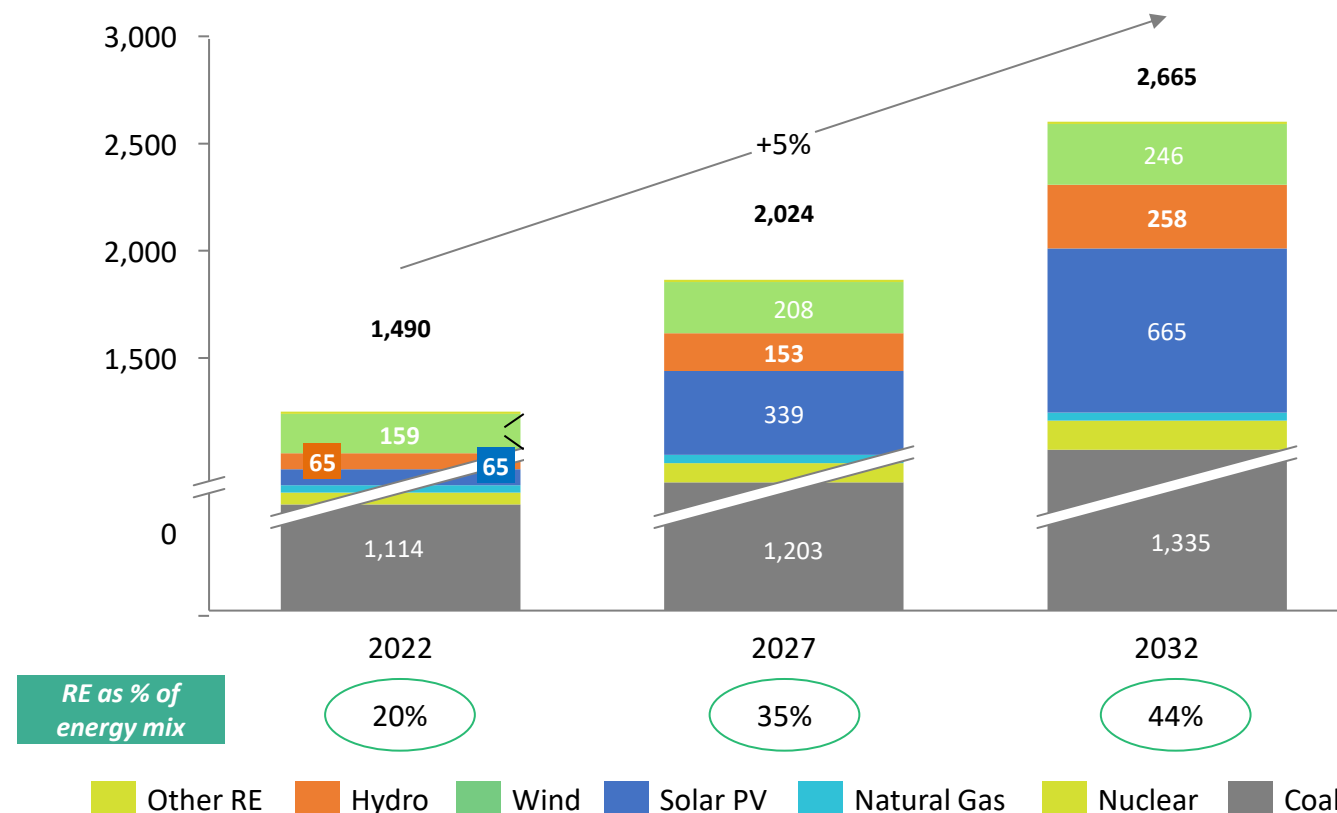
## India's energy commitments by 2030

- Non-fossil energy capacity of **500 GW**
- **50% of energy requirements** from RE sources
- Reducing **carbon intensity** by 45%
- **Reducing carbon emissions** by 1 Bn tonnes
- **Hydro, PSP and BESS, Nuclear energy** will be key in India's transition to cleaner energy



## RE to account for 56% of electricity generation by 2032

### Projected Electricity Generation in India (BU)



# Vision 2030



**Aspiring for Double-Digit Growth**

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# CESC – Growth Vision 2030

## Consolidated PAT



**Doubling of Profitability**

## Growth: Renewables



**Hybrid renewable  
by FY29**

## Growth: Solar Manufacturing



**Solar Cell & Module**

## Regulatory Income

**Cost Optimization  
initiatives to enable  
full recovery &  
realization**

## Growth: Distribution

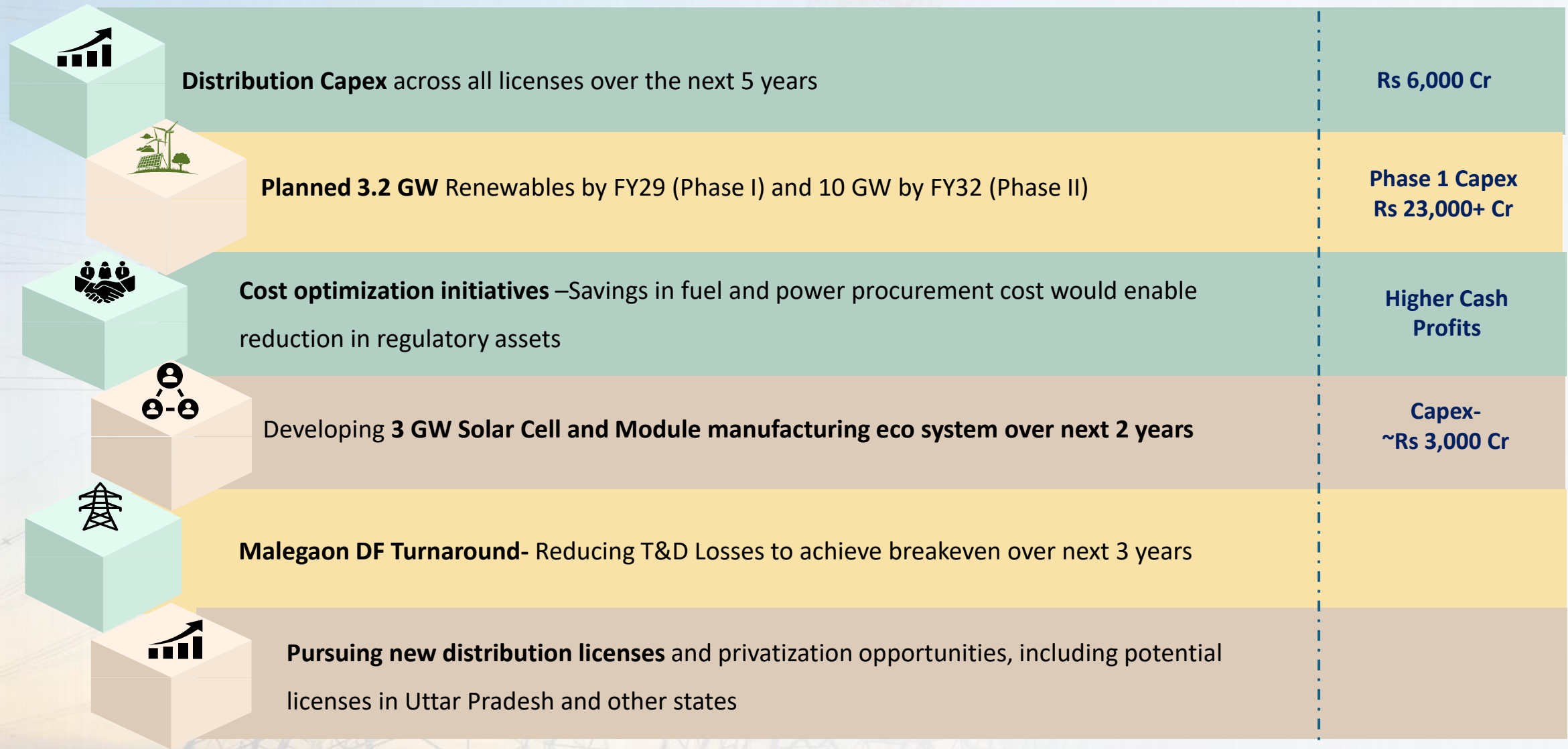
**Distribution Privatization  
  
Well positioned to capture  
upcoming opportunities**

## Cashflows

**Rising Cash Profit to  
fund growth capex**



## Building Blocks - Growth Vision 2030







# Current Advancements



**8.2% FPPAS hike in Kolkata license area from FY25 will reduce annual under-recoveries**



**NPCL to benefit from UPERC MYT Regulations 2025 allowing rational approval of O&M Cost & Capex**



**Chandrapur TPP - Signed medium term PPAs for 225 MW net capacity at higher attractive tariffs**



**CESC's renewable arm Purvah Green Power has secured 1200 MW Renewable Projects. PPAs and connectivity has been secured.**



**80 MWh BESS for CESC Kolkata and NPCL**

- ✓ To reduce peak power purchase cost from exchanges
- ✓ Opportunity to export power

## Entering Growth Phase: PAT set to **double by 2030**

### PAT to grow 2x

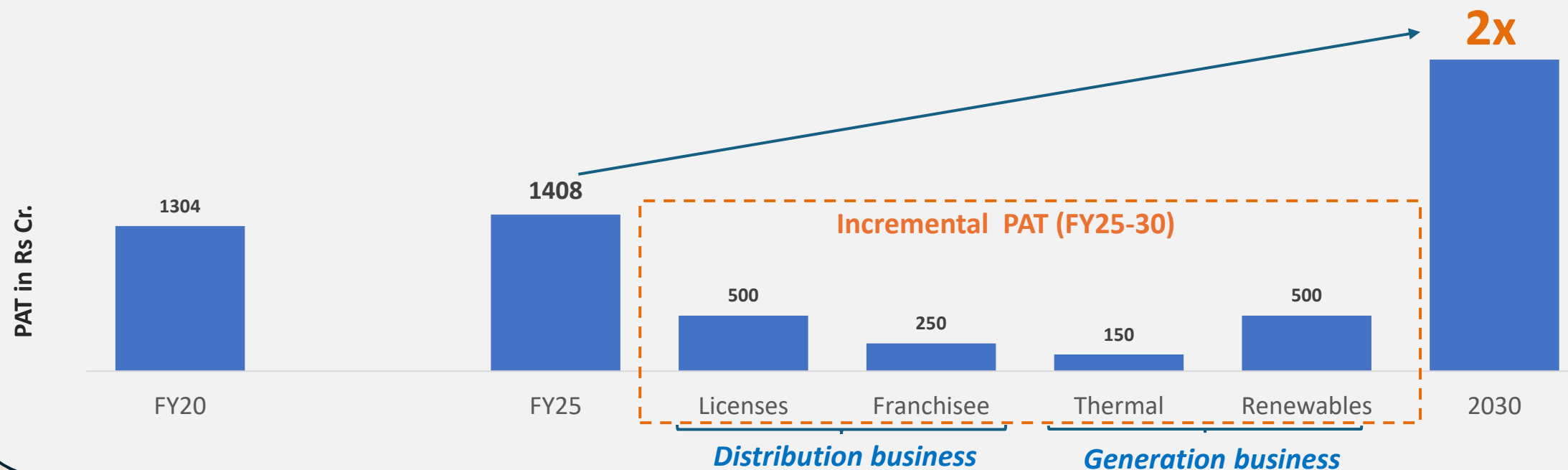
Strategic initiatives **to drive PAT expansion**

**Higher Capex & T&D Loss reduction** across all **licenses and franchises** to further enhance profitability

### 3.2 GW+ Renewables-

Incremental sales of 11,000 MU over next 5 years to come from renewables

**(Current 19,000 → 30,000 MU)**





# Opportunity in UP's Power Distribution Privatization

UP is India's fastest growing state with a target to become \$1 tn. economy by 2029

UP Govt. plans to privatize **Purvanchal Vidyut Vitaran Nigam Ltd & Dakshinanchal Vidyut Vitran Nigam Ltd** on **Public Private Partnership Model**

	PuVVNL	DVVNL
Population (Mn.)	70	44
Area (Sq. Km)	75,002	66,750
No of Consumer (Mn.)	10.4	7.2
Annual Energy Sales (MU)	30,411	24,699
AT&C Losses	36.2%	30.6%
Net ARR (Rs Cr.)	22,735	20,363
ABR (Rs/KWh)	7.37	7.39
Key Cities	Varanasi, Gorakhpur, Prayagraj, Mirzapur	Aligarh, Agra, Chitrakoot, Jhansi

## Potential opportunity in UP Power Distribution Privatization

**51%**  
Majority Stake

**5**  
Distribution Licensee

**17.6 Million +**  
Consumer Base

**11,000 MW+**  
Peak Demand

**55,000 MU+**  
Annual Sales

**1.4 Lakh Sq km**  
Distribution Area

**29,000 Cr**  
Annual Revenue

**CESC is well-placed to capture the opportunities in UP distribution privatization**

# Distribution & Generation Assets



**Best in Class Assets**

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## Our Regulated Distribution License Assets

CESC Kolkata	
567	37 lakhs
Area (sq. km)	Consumers*
9,765	6.49%
Revenue (Rs Cr.)*	T&D Loss %*
2700+	11,857
Peak Demand (MW)	Units Sold (MU)*
<ul style="list-style-type: none"> <li>✓ T&amp;D losses <b>significantly below</b> the national average of ~16%</li> <li>✓ Strong <b>sales volume growth of 7% CAGR</b> from FY21-25</li> </ul>	

NPCL- Greater Noida	
335	1.9 lakhs
Area (sq. km)	Consumer*
2,777	7.48%
Revenue (Rs Cr.)*	T&D Loss %*
770+	3,598
Peak Demand (MW)	Units Sold (MU)*
<ul style="list-style-type: none"> <li>✓ Strong <b>sales volume growth of 16% CAGR</b> from FY21-25</li> <li>✓ <b>Collection Efficiency</b> ~99%   <b>Digital Bill Collection-</b> 94%+</li> </ul>	

CPDL-Chandigarh	
114	2.4 lakhs
Area (sq. km)	Consumer*
127	12.5%
Revenue (Rs Cr.)*	T&D Loss %*
450+	221
Peak Demand (MW)	Units Sold (MU)*
<ul style="list-style-type: none"> <li>✓ CDPL operations <b>increased annual sales by ~1,700 MU.</b></li> </ul>	

## Our Distribution Franchise Assets

Kota DF-Rajasthan		
176	2.7 lakhs	1,077
Area (sq. km)	Consumer Base*	Revenue (Rs Cr.)*
348	1,290	14.3%
Peak Demand (MW)	Units Sold (MU)*	T&D Loss %*
✓ Robust 11% CAGR sales volume growth during FY21–25.		

Bharatpur DF- Rajasthan		
50	0.74 lakhs	254
Area (sq. km)	Consumer Base*	Revenue (Rs Cr.)*
88	314	9.7%
Peak Demand (MW)	Units Sold (MU)*	T&D Loss %*
✓ Witnessed sales volume growth of 7% CAGR from FY21-25		

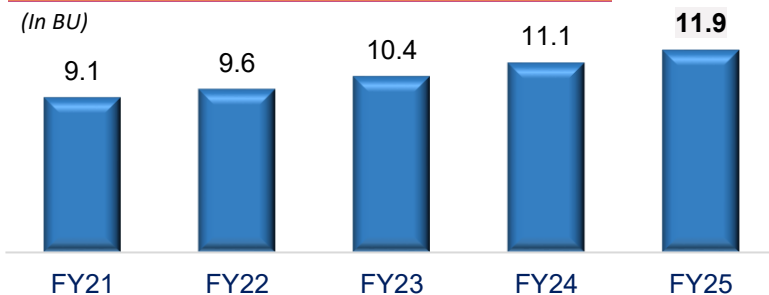
Bikaner DF- Rajasthan		
155	1.9 lakhs	788
Area (sq. km)	Consumer Base*	Revenue (Rs Cr.)*
213	860	11.96%
Peak Demand (MW)	Units Sold (MU)*	T&D Loss %*
✓ 6% CAGR sales volume growth during FY21–25.		

Malegaon DF- Maharashtra		
57	1.3 lakhs	718
Area (sq. km)	Consumer Base*	Revenue (Rs Cr.)*
200+	836	39.7%
Peak Demand (MW)	Units Sold (MU)*	T&D Loss %*
✓ Achieved 97%+ collection efficiency (FY25)		

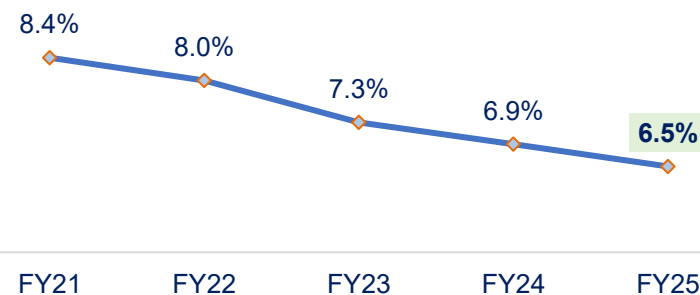
# Delivering Continuous Operational Excellence

## CESC Kolkata

Power sales grew by 7% CAGR in FY21-25

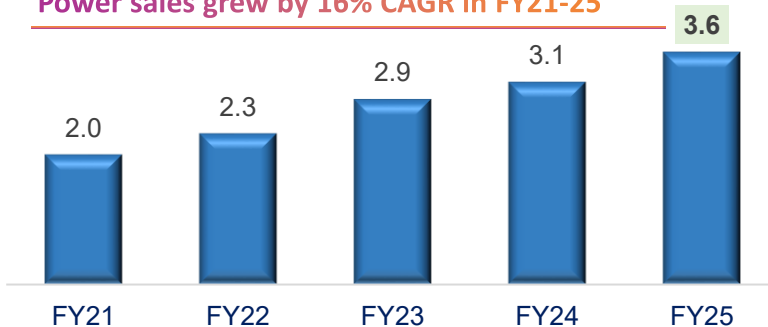


T&D Loss

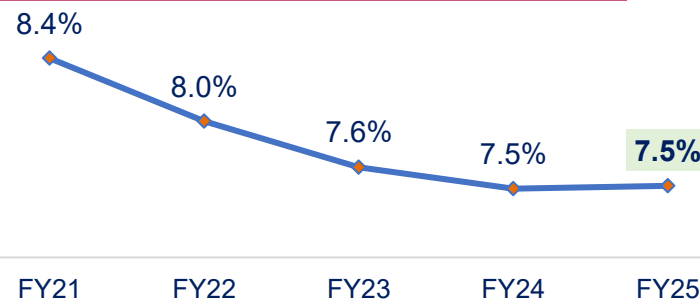


## NPCL

Power sales grew by 16% CAGR in FY21-25

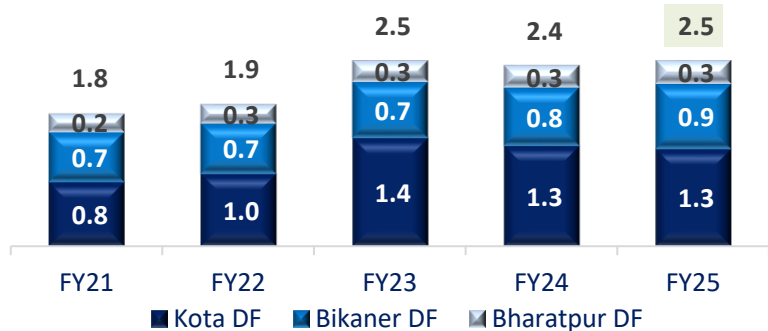


T&D Loss

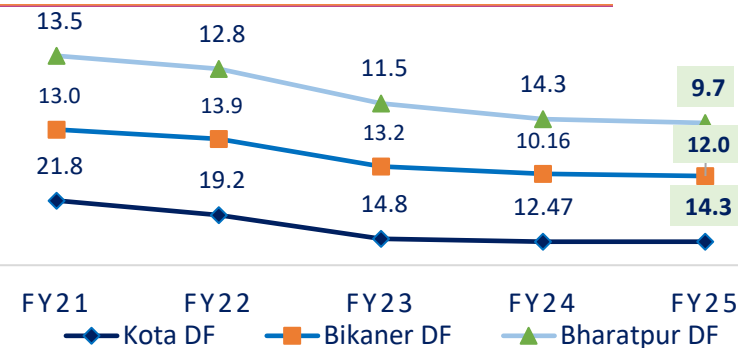


## CESC Rajasthan

Power sales grew by 9% CAGR in FY21-25



T&D Loss





# Chandigarh Power- Seamless Takeover

Acquired 100% stake in CPDL wef. 01<sup>st</sup> Feb 2025

*Introducing the new era for Chandigarh Electricity Consumers*



Distribution and Retail Power Supply of

# CHANDIGARH

IS NOW UNDERTAKEN BY

# CPDL

(Chandigarh Power Distribution Limited)

An RP Sanjiv Goenka Group Company

**Your Electricity, Our Responsibility**

24x7 Helpline: 92402 16666 / connectcpdl@rpsg.in



◆ **Regulated Business:** Assured **post-tax equity return** approved by JERC

◆ **Power Procurement :** NTPC, NHPC and others (100% LTTPA)

## Achievements and inactivates post takeover

◆ **Significant CAPEX Infusion**

- ✓ Planned investment of ~ Rs.1,000 Cr over next 5 years for Network improvement, Operational reliability, Metering overhaul

◆ **Technology Initiatives**

- ✓ Implemented ERP-SAP and digitalized office processes

◆ **Centralized Monitoring**

- ✓ Established a central control room for power scheduling

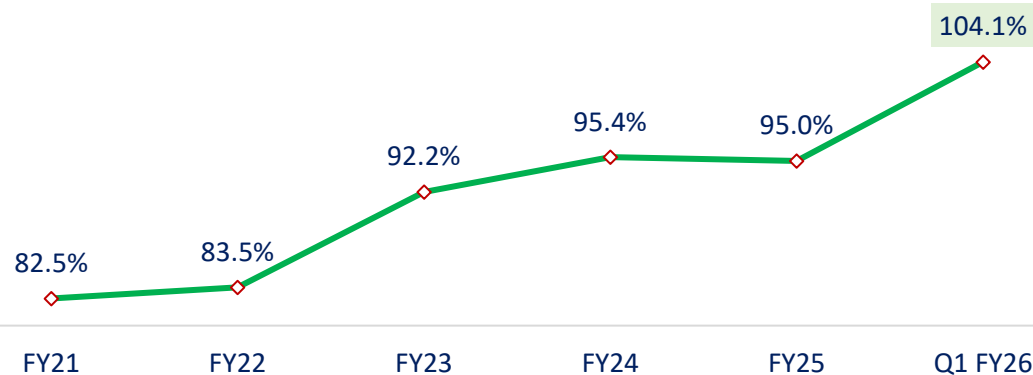
◆ **Improved Facilities**

- ✓ Enhanced customer facilities and complaint registration

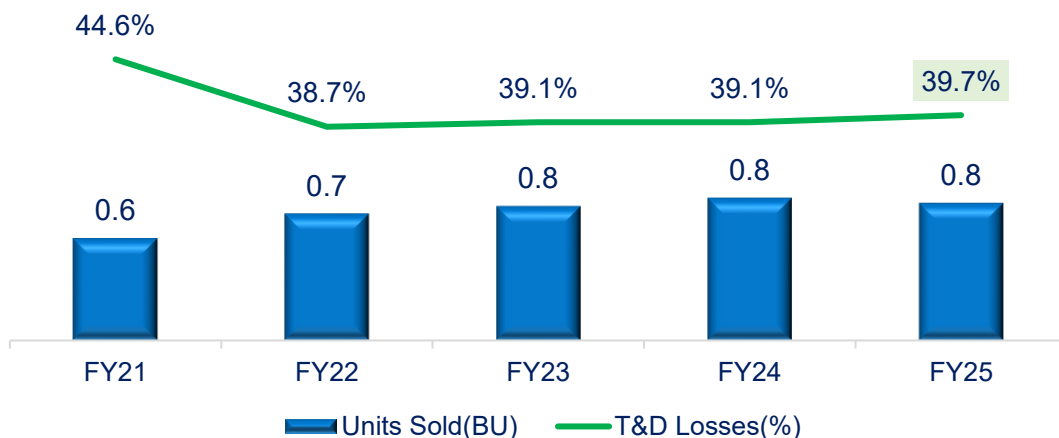


# CESC Malegaon DF- Roadmap for Transformation

## Collection Efficiency



## Losses reduced from over 50% at takeover to ~39% in FY25



*Aim to achieve PAT breakeven in next 3 years*



### Aggressive Loss Reduction Measures

- ✓ Large-scale de-hooking drives & meter installations
- ✓ Targeted vigilance raids to curb distribution losses



### Data-Driven Vigilance Deployment

- ✓ Using consumption analytics and loss-mapping to target theft-prone clusters



### Payment Infrastructure Expansion

- ✓ Focused consumer engagement by organizing camps and programs for Power-loom segment
- ✓ Easy digital payment options and increased touch points thus increasing collection efficiency

# Distribution: Enhancing Customer Engagement through Digitalization



## Online Payments

>93% payment



## Green Energy Program

Providing green power option to consumers



## AI/ML-Powered Digital Service

Deploying chatbots, WhatsApp bots, voice bots

## State of Art Mobile App





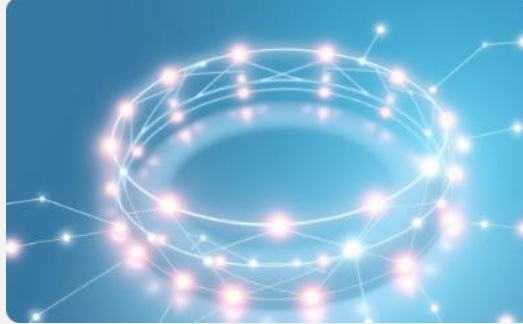
# Smart Technologies in Power Distribution

## RMU & Pillar Box Automation



- Quicker restoration
- Lesser truck rolls

## Self-Healing Network/Ring Network



- Sensitive/ Essential premises
- Easier System Operations

## Extensive OFC Network (1500 KM)



- Total communication control
- reduced reliance on telcos

## Scada Implementation



- First in India by any DISCOM; complete network visibility & remote restoration

## Smart/AMR Meters



- Advanced metering for real-time monitoring and control.

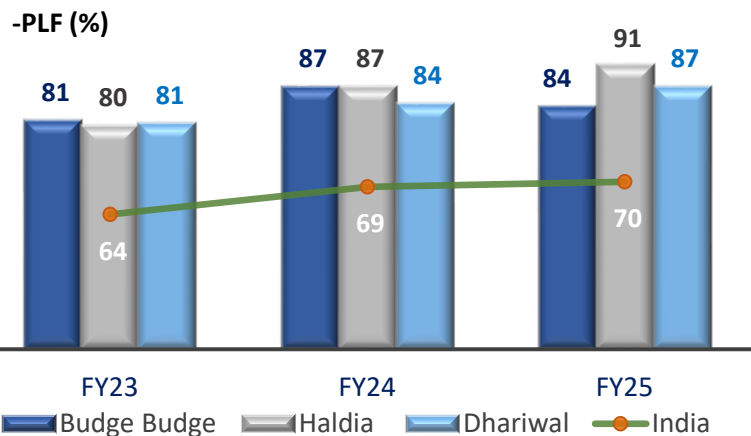
## DTR Metering & Monitoring



- Distribution transformer level metering and remote monitoring

# Performance of Generation Assets

## Achieving Higher PLF compared to National Average



## Budge Budge- BBGS (TPP)

3* 250		CESC, Kolkata*
Capacity (MW)		PPA Tied
CIL Linkage Coal Mine E-auction	5,489	84%
Fuel Type	Generation (MUs)	PLF**

## Haldia (TPP)

2* 300		CESC, Kolkata*
Capacity (MW)		PPA Tied
CIL Linkage		
E-auction	4,790	91%
Fuel Type	Generation (MUs)	PLF**
✓ Ranked No.1 with 91% PLF among thermal plants (YTD June 2025, CEA)		

## Chandrapur (TPP)

2* 300	100 MW - TANGEDCO 187 MW - NPCL 225 MW—Adani, TATA, NPCL	
Capacity (MW)	PPA Tied	
CIL Linkage E-auction	4,589 87%	
Fuel Type	Generation (MUs)	PLF**

## Southern- SGS (TPP)

2* 67.5		CESC, Kolkata*
Capacity (MW)		PPA Tied
CIL Linkage		
E-auction	439	37%
Fuel Type	Generation (MUs)	PLF**

## Crescent (TPP)

40	Short Term Supply – Competitive	
Capacity (MW)	PPA Tied	
Coal Washery Rejects	328	94%
Fuel Type	Generation (MUs)	PLF**





# Enhancing Efficiency in Generation Operations



## Annual power-mix optimizer tool

Monthly PLFs, import cost and selling targets basis annual AOP objectives



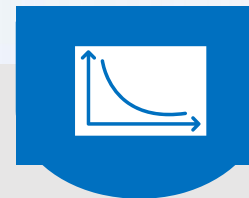
## Daily power-mix optimizer tool

Algorithm based daily energy profile generation



## Power Exchange Rate Forecasting

Daily, weekly, and monthly exchange rates guidance (DAM, RTM)



## Demand Forecasting

Data-driven forecasting of daily to annual power demand for CESC



## Power Procurement Playbook

Idea repository and best practices for power contracting

# Driving Growth With Renewable Energy



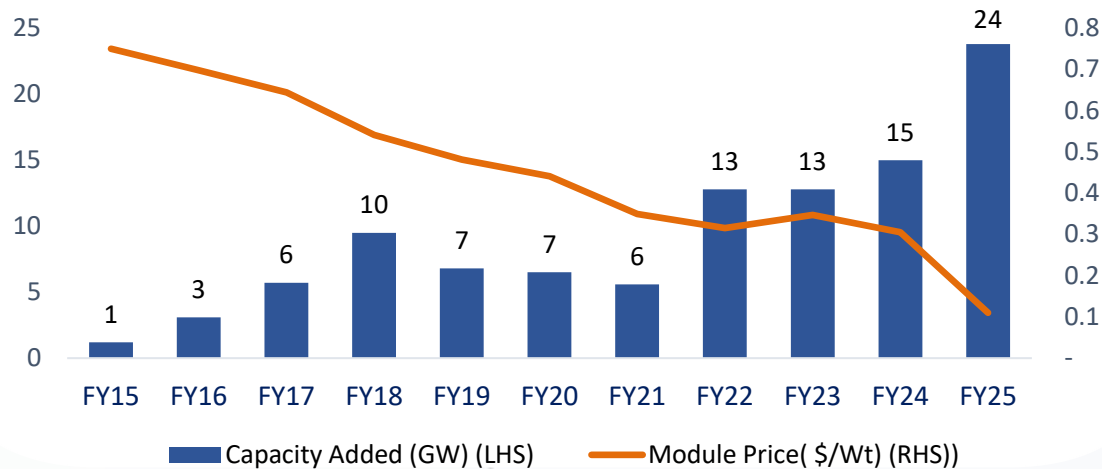
**3200 MW of Hybrid Power in FY29**

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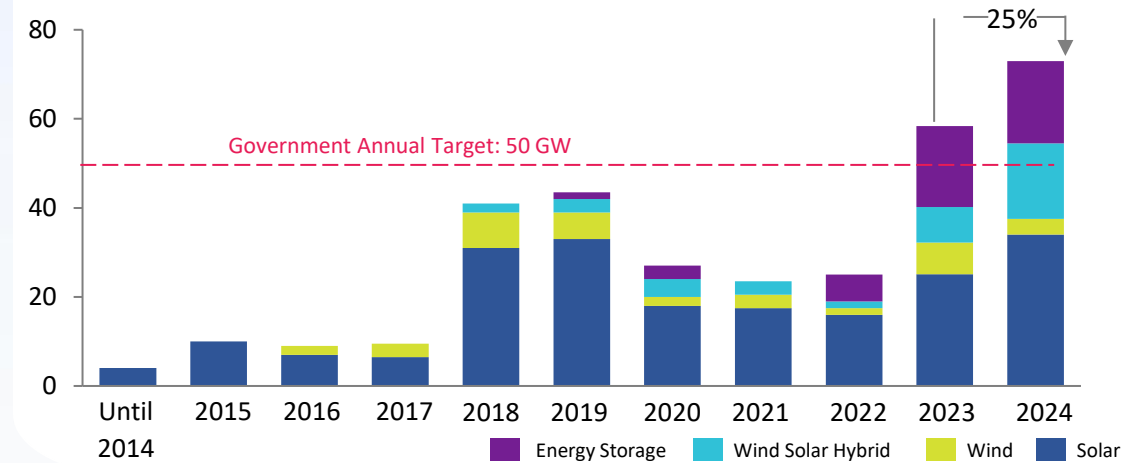


# Capturing the Renewable Energy Upswing

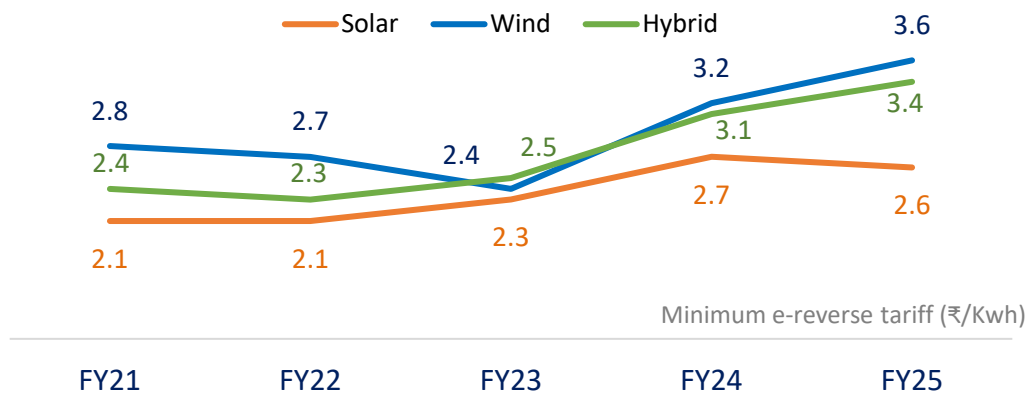
## Falling module costs driving rapid solar capacity addition



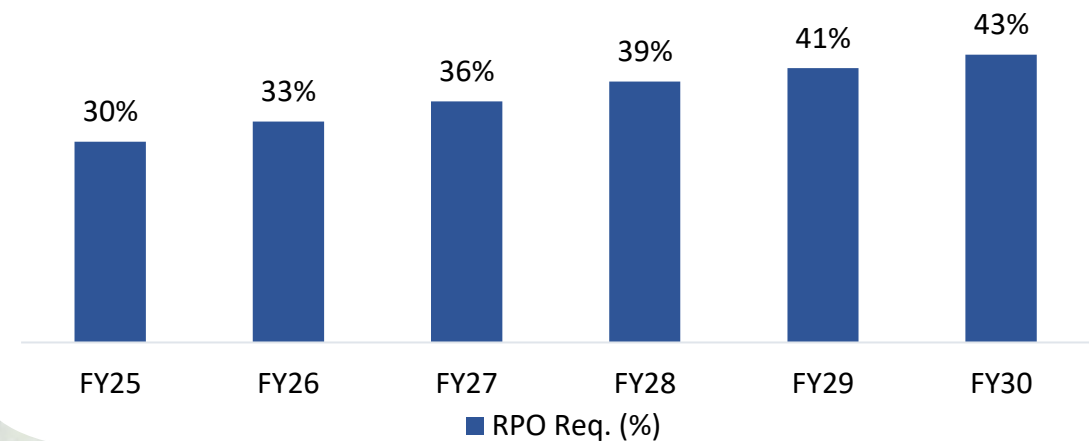
## Average capacity of tenders has been steadily increasing (GW)



## Renewable projects increasingly becoming attractive



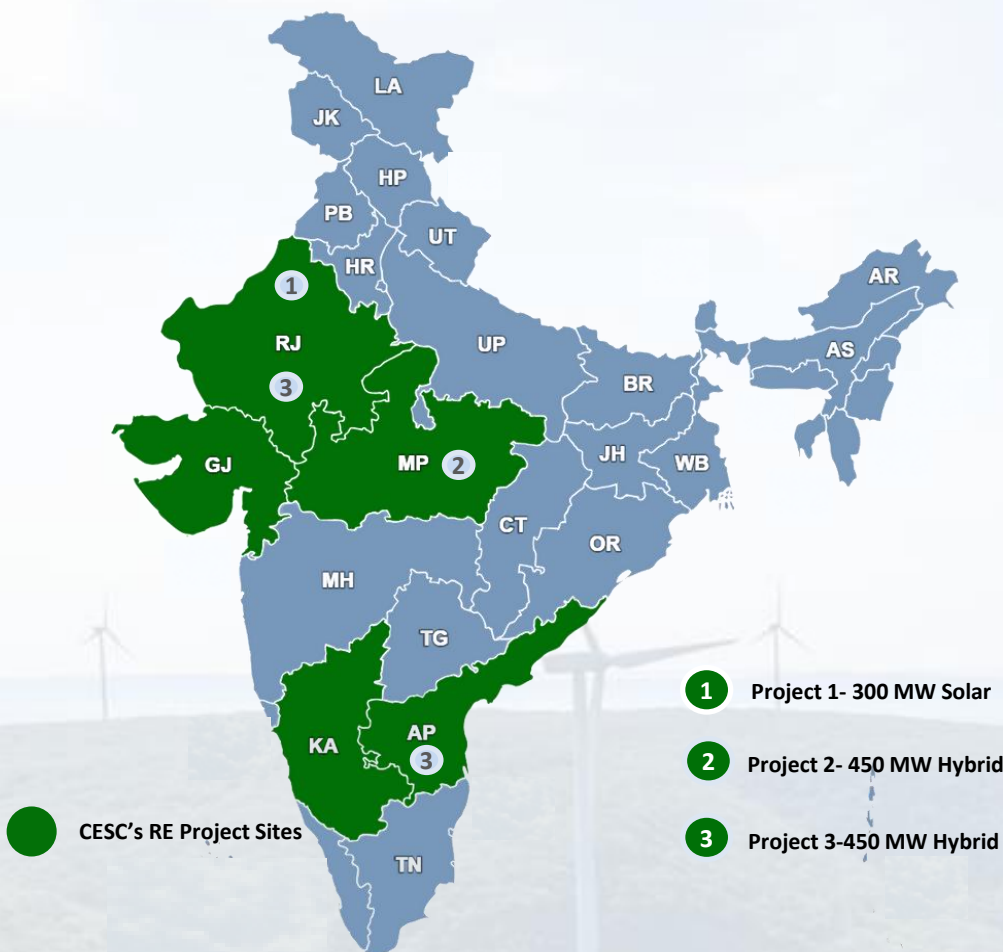
## RPO mandates making RE capacity a power sector imperative



Favorable regulations & tariffs with improved profitability making RE investment highly attractive



# Significant Progress into Renewable Energy



3.2 GW by FY29

Phase-1

10 GW by FY32

Phase-2

1200 MW

Under Construction  
(Power offtake tied-up)

Focus

Hybrid & FDRE bids from SECI/NTPC  
(Higher Tariffs & IRRs)

2 GW

Out of 3.2 GW will be  
supplied to own discom

Timely execution

Large/complex project  
execution

Resources

Land with rich  
solar/wind resources

Connectivity

Reduces execution risk

## Renewable Projects – Status

Target to fully commission 1<sup>st</sup> Phase of 3,200 MW by Mar -2029

### Projects Under Implementation : 1200 MW

#### Project 1: Solar by Q4FY26

**300 MW**

PPA:CESC Kolkata

Tariff: Rs.2.69/unit

CUF: 29.4%

#### Project 2: Hybrid by Q3 FY27

**450 MW**

PPA:CESC Kolkata

Tariff :Rs.3.81/unit

CUF: 50%

#### Project 3: Hybrid by Q4 FY27

**450 MW**

PPA: NPCL

Tariff :Rs.3.84/unit

CUF: 48%

**PPA Signed & Connectivity Secured**

Capex of ~Rs. 8,700 Cr, Annualized Revenue of ~Rs. 1,200 Cr.



Platform ready for participation in various bid formats invited by NTPC, SECI/Discoms- Hybrid/ FDRE/Solar with BESS etc.



**Connectivity for 7.6 GW** applied out of which **approval secured for 3.8 GW** across high solar/wind states



#### Wind (Phase 1 Target: 1,700 MW)

- ✓ 11 sites under evaluation for land agreements closure
- ✓ Agreements signed for 3,500 MW of wind projects in Turnkey and Supply mode with Inox, Suzlon & Envision



#### Solar (Phase 1 Target: 1,500 MW)

- ✓ 3,000 acres acquired and 8,000+ acres of land parcel under acquisition stages
- ✓ 600 MW of solar projects in EPC mode with Waaree and Sterling & Wilson





# CESC- Key Investment Highlights



Proven track-record of profitable operations

- **Best in class generation assets**
- **Unmatched distribution model**



**Renewables leading the growth story**,  
leveraging proven expertise to scale across  
new opportunities



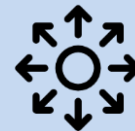
Aiming for **Double-digit PAT growth** with  
sustained RoE expansion



**Higher operating cash flows** to fund growth  
capex



**Significant Capex** across all Distribution  
Licenses



**Strategically placed** to benefit from discom  
privatization opportunities

## High on ESG Commitment



### Environmental

- ✓ 0.89 tCO<sub>2</sub>eq/MWh GHG Intensity as compared to 0.94 tCO<sub>2</sub>eq/Mwh in FY 21-22
- ✓ 29 green buildings certified
- ✓ 100% fly ash utilization
- ✓ Achieved 100% Zero waste to landfill (waste reused/recycled)
- ✓ Maintained specific water consumption below the statutory limit of 3.5 cubic metres per MWh



### Social

- ✓ Received “Leadership in HR Excellence and Sustained Excellence” at 16th CII National HR Excellence Awards
- ✓ Platinum Award at the 18th ICC Environment Excellence Awards 2024
- ✓ 4,38,384 lives positively impacted through CSR activities
- ✓ Certified as “Great Place to Work” for 5th consecutive year



### Governance

- ✓ Dedicated Standalone ESG-specific policy commitments
- ✓ 16+ patents registered for approval, 5 patents granted
- ✓ 50% of the Board Independent. 9% Women representation on the Board

## Disclaimer

Statement in this “Investor Update” 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

### Company Details:

**CESC Limited**

**Head Office:** CESC House, Chowringhee Square, Kolkata - 700001

### Investor Queries:

For any further information, please write to [investor\\_relations@rpsg.in](mailto:investor_relations@rpsg.in)

**Thank You**