



**RP-Sanjiv Goenka  
Group**

Growing Legacies

# **CESC Limited**

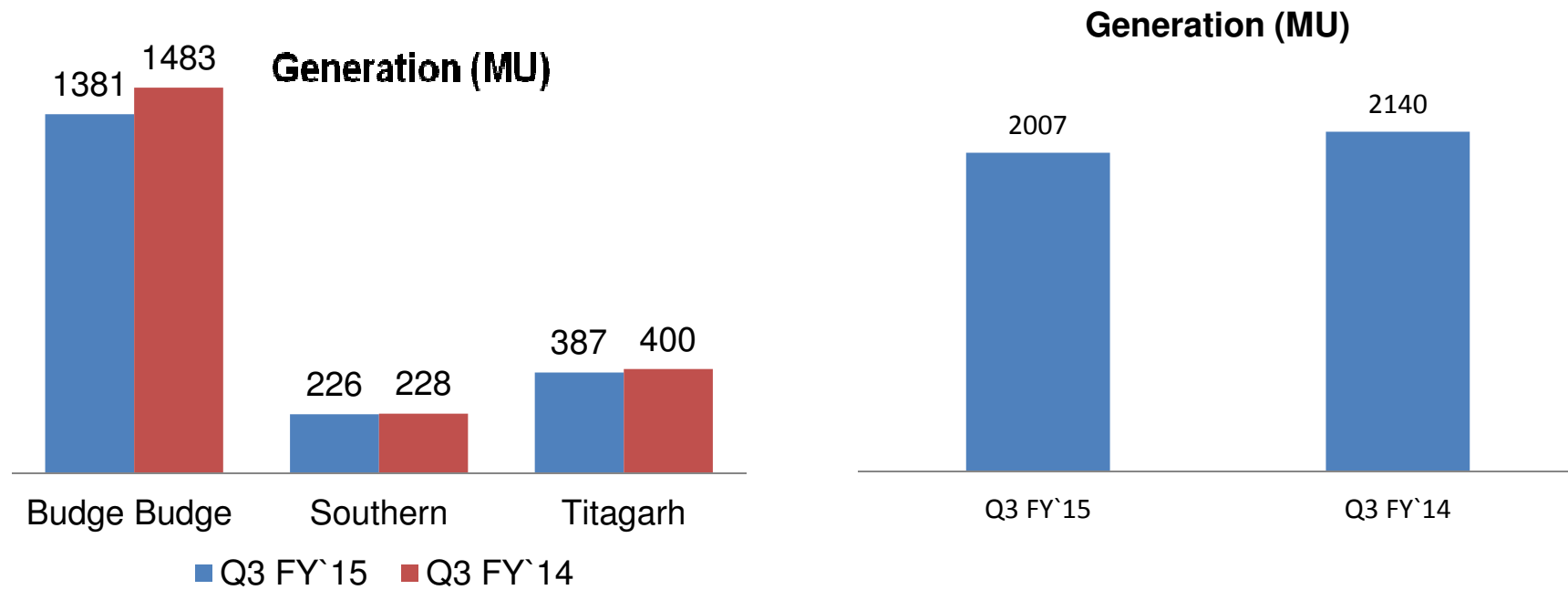
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*Investor Update –Q3 FY`15*

## Performance Summary – Q3 FY`15

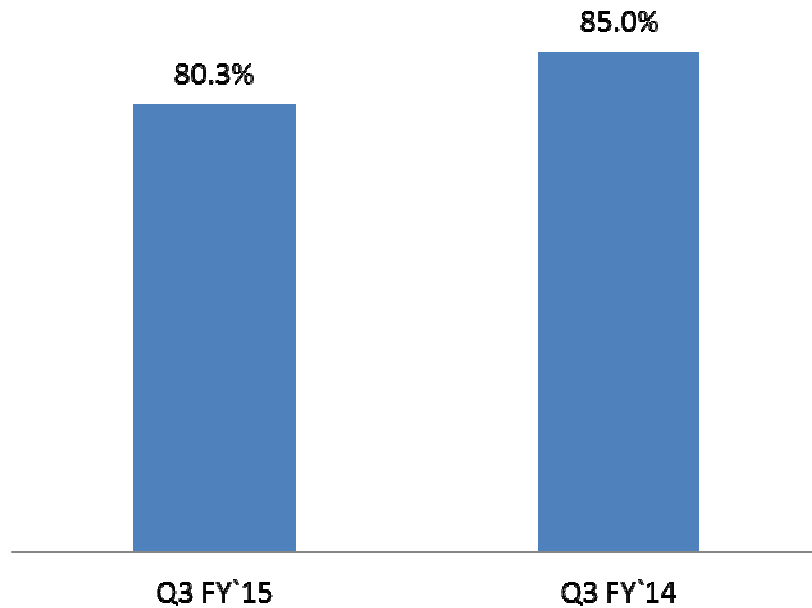
Components	Q3 FY`15	Q3 FY`14	% Change
<b>Generation (MU)</b>	2007	2140	(6.2%)
<b>Total Sales (MU)</b>	1966	2010	(2.2%)
<b>Gross Revenue (Rs Cr.)</b>	1270	1233	3%
<b>EBIDTA (Rs Cr.)</b>	320	319	-
<b>Net profit (Rs Cr.)</b>	111	107	3.7%

## Plant wise Generation – Q3 FY`15



## Plant load factor (PLF) – Q3 FY`15

**PLF (%) – (excl NCGS )**



**Plant wise PLF is given below**

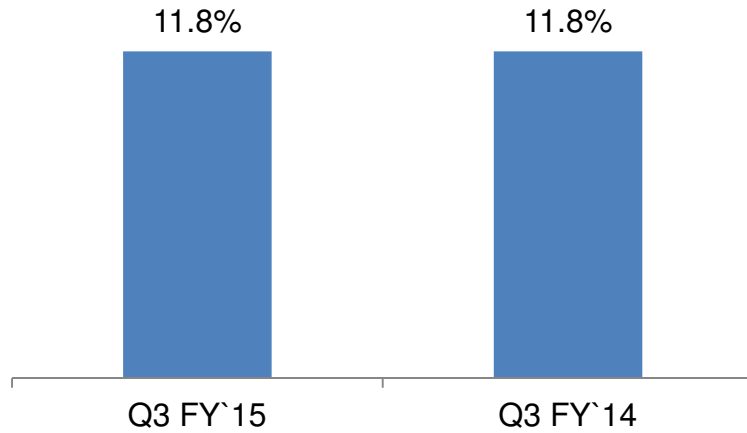
PLF %	Q3 FY`15	Q3 FY`14
Budge Budge	83.4%	89.5%
Southern	75.9%	76.6%
Titagarh	73.1%	75.6
NCGS**	5.3%	12.7%

\*\*Old Station

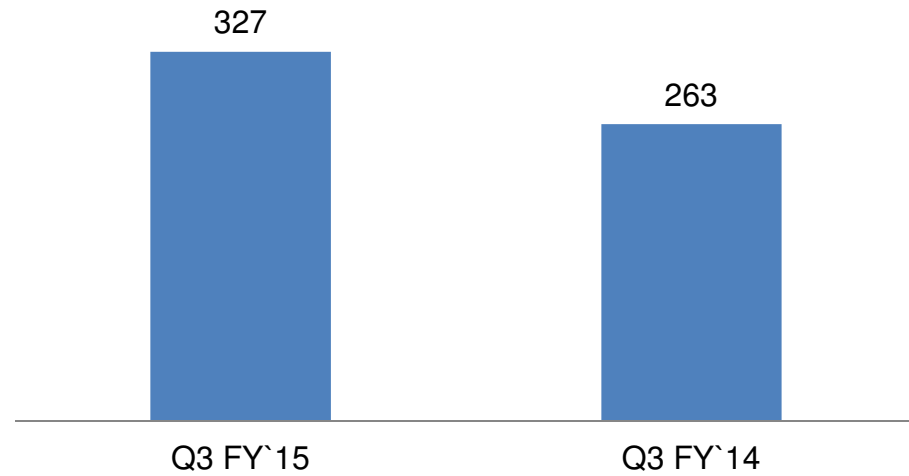
The 65 years old New Cossipore Generating Station (NCGS) has permanently ceased to generate power during the quarter

## T&D Loss & Power Purchase – Q3 FY`15

### T&D Loss (Provisional)



### Power Purchase (MU)



## Status of Projects Under Implementation

- Haldia Phase 1 (300x2 MW TPP in Haldia, West Bengal)**
  - First unit (300 MW) commissioned on 28th January 2015
  - Second unit (300 MW) likely to be commissioned in Q4 FY`15
  - Petition filed with WBERC for approval of final cost of the project
  
- Dhariwal Infrastructure Ltd (300x2 MW TPP in Chandrapur, Maharashtra)**
  - Both units of the project has been commissioned
  - The project is not generating power due to lack of adequate PPA and connectivity issues
  - Efforts are underway to secure more PPAs and sign FSA with CIL
  
- CESC Properties Ltd (100% subsidiary)**
  - Quest Mall is fully operational and is witnessing strong footfalls

## Firstsource Solutions - Q3 FY2015 Performance

### ❑ Operating revenue

- ❑ Q3 FY15 Revenues at INR 751 crs compared to INR 800 crs in Q3 FY14 and INR 774 crs in Q2 FY15
- ❑ Q-o-Q de-growth of 3.0% in INR terms and de-growth 1.8% in constant currency terms
- ❑ Y-o-Y de-growth of 6.1% in INR terms and de-growth 5.9% in constant currency terms

### ❑ Operating EBIT

- ❑ Q3 FY15 operating EBIT at INR 75 crs compared to INR 74 crs in Q3 FY14 and INR 77 crs in Q2 FY15
- ❑ Q-o-Q de-growth of 3.3% while margins flat Q-o-Q
- ❑ Y-o-Y growth of 0.6%, margin expansion by 60 bps from 9.3% to 9.9%

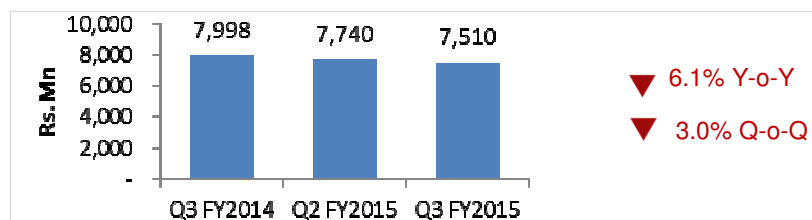
### ❑ PAT

- ❑ Q3 FY15 PAT at INR 57 crs compared to INR 48 crs in Q3 FY14 and INR 61 crs in Q2 FY15
- ❑ Q-o-Q de-growth of 6.1%, margin contraction by 20 bps from 7.9% to 7.7%
- ❑ Y-o-Y growth of 19.1%, margin expansion by 170 bps, from 6.0% to 7.7%

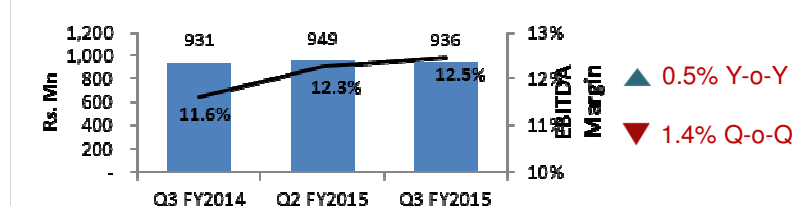
# Firstsource Solutions - Q3 FY2015 Performance

(IN INR Million)	Q3 FY 2014	Q2 FY 2015	Q3 FY 2015
Income from services	7,994	7,698	7,373
Other operating Income	4	42	138
<b>Revenue from operations</b>	<b>7,998</b>	<b>7,740</b>	<b>7,510</b>
Personnel and Operating Expense	7,066	6,791	6,575
<b>Operating EBITDA</b>	<b>931</b>	<b>949</b>	<b>936</b>
<i>Operating EBITDA %</i>	<i>11.6%</i>	<i>12.3%</i>	<i>12.5%</i>
Depreciation / amortization	190	177	189
<b>Operating EBIT</b>	<b>742</b>	<b>771</b>	<b>746</b>
<i>Operating EBIT %</i>	<i>9.3%</i>	<i>10.0%</i>	<i>9.9%</i>
Other Income / (expense)	(4)	40	(5)
Interest Income / (expense), net	(205)	(174)	(143)
<b>PBT</b>	<b>532</b>	<b>638</b>	<b>598</b>
<i>PBT (% of total income)</i>	<i>6.7%</i>	<i>8.2%</i>	<i>8.0%</i>
Taxes and Minority Interest	50	26	23
<b>PAT</b>	<b>483</b>	<b>612</b>	<b>575</b>
<i>PAT (% of total income)</i>	<i>6.0%</i>	<i>7.9%</i>	<i>7.7%</i>

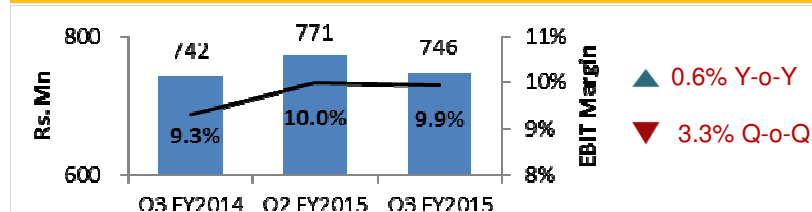
## Revenue From Operations



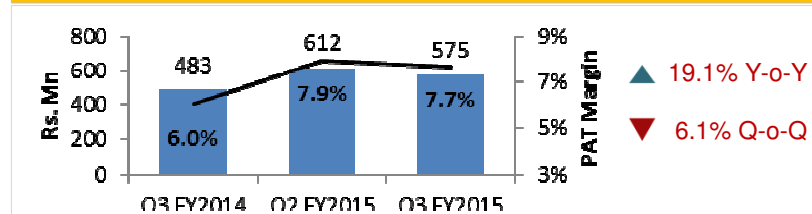
## Operating EBITDA



## Operating EBIT



## PAT







# Spencer's Footprint – Dec 2014

Regions	States	TA ('000)	Hypers >15 k	Supers 3k -15k	Dailies <3k	SAS	TOTAL
East	WB	306	10	2	11	0	23
	<b>TOTAL</b>	<b>306</b>	<b>10</b>	<b>2</b>	<b>11</b>	<b>0</b>	<b>23</b>
West	Gujarat	24	1			0	1
	<b>TOTAL</b>	<b>24</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>
North	East UP	114	3	1	14	0	18
	NCR	227	8	3	5	0	16
	<b>TOTAL</b>	<b>341</b>	<b>11</b>	<b>4</b>	<b>19</b>	<b>0</b>	<b>34</b>
South 1	Kerala	17		1	4	0	5
	T.N	72	1	0	22	0	23
	<b>TOTAL</b>	<b>89</b>	<b>1</b>	<b>1</b>	<b>26</b>	<b>0</b>	<b>28</b>
South 2	Bangalore	41	2	1	1	0	4
	Coastal A.P	99	4	2	8	0	14
	Hyderabad	151	4	3	14		21
	<b>TOTAL</b>	<b>291</b>	<b>10</b>	<b>6</b>	<b>23</b>	<b>0</b>	<b>39</b>
<b>TOTAL</b>		<b>1050 K</b>	<b>33</b>	<b>13</b>	<b>79</b>	<b>0</b>	<b>125</b>

- TA Hypers – 781 K sft
- TA Supers – 92 K sft
- TA Small stores – 177 K sft

## Spencer`s Retail - Q3 FY`15 Performance

### ❑ Improvement in Sales

- ❑ Average sales increased from Rs. 1316/sqft in Q3 FY`14 to Rs. 1388/sqft in Q3 FY`15 despite opening new stores
- ❑ Same stores sales have increased from Rs.1384/sqft per month in Q3 FY`14 to Rs. 1546/ sqft per month in Q3 FY`15, registering a growth of 11.7%
- ❑ Spencer`s Retail has made a store level EBITDA of Rs. 70/sqft per month in Q3 FY`15
- ❑ Same stores EBIDTA stood at Rs. 86/sqft during Q3 FY`15

### ❑ New stores roll out:

- ❑ Spencer`s Retail plans to roll out 6 new Hyper stores between January – June 2015

# Thank You

## 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.