RP - Sanjiv Goenka Group

Growing Legacies

CESC Limited

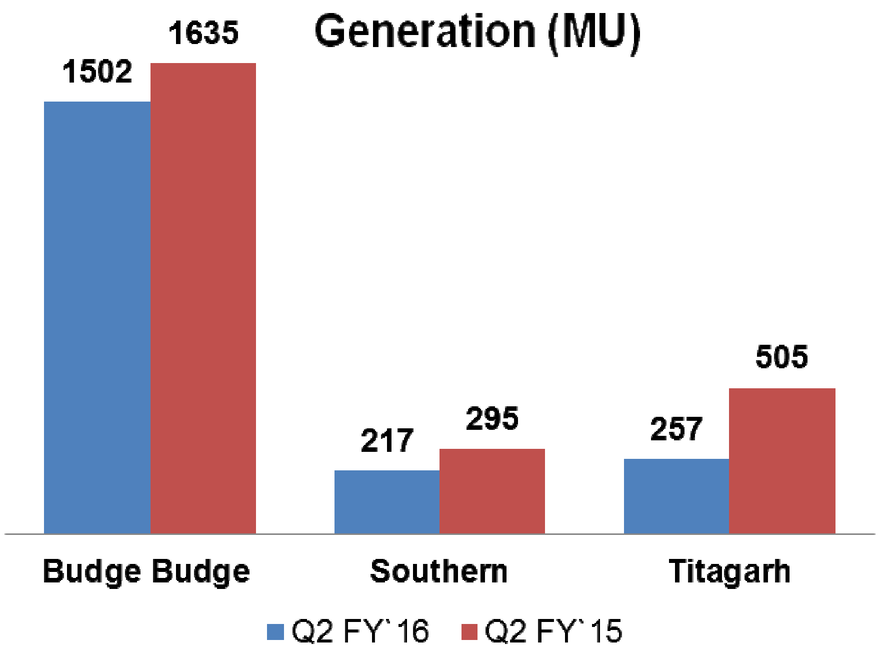
Investor Update –Q2 FY`16

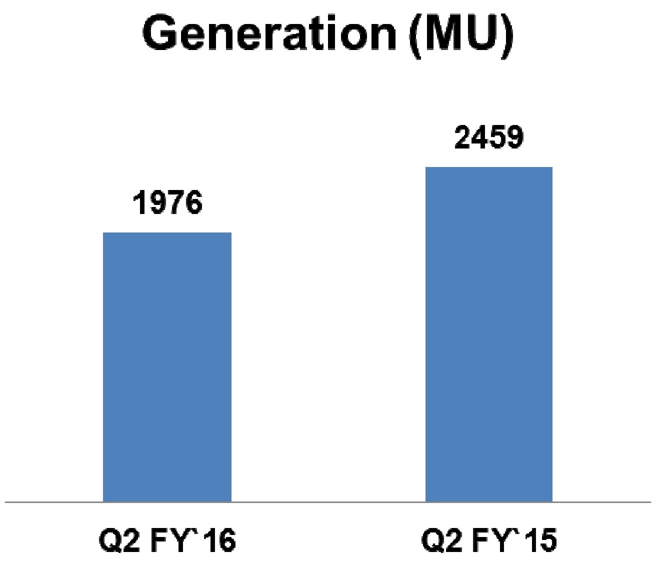
Standalone Performance – Q2 FY 2015-16

Components	Q2 FY`16	Q2 FY`15	% Change
Generation (MU)	1976	2459	(19.6%)
Total Sales (MU)	2566	2593	(1%)
Gross Revenue (Rs Cr.)	1772	1661	6.7%
EBIDTA (Rs Cr.)	463	440	5.2%
Net profit (Rs Cr.)	195	192	1.5%

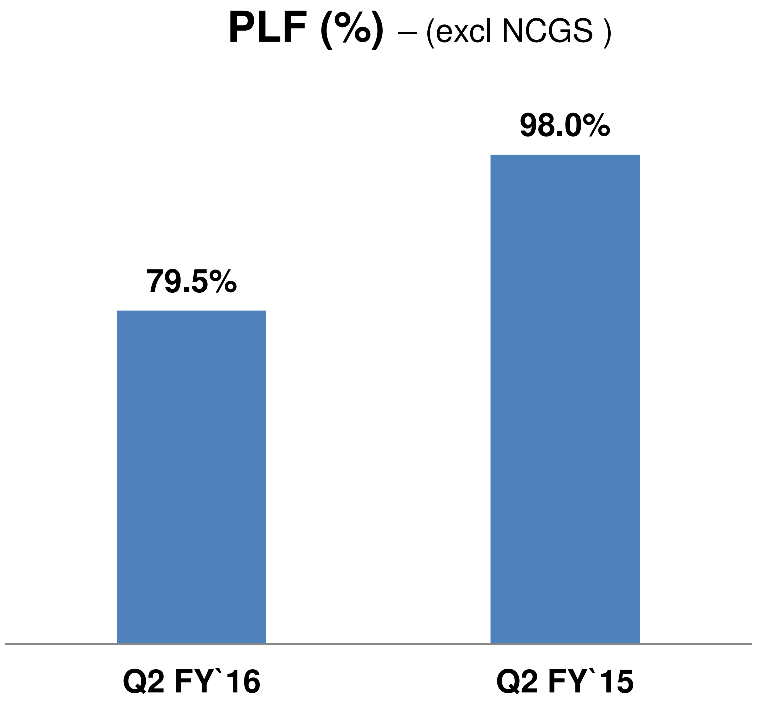
Power Exports stood at 50 MU during the quarter

Plant wise Generation – Q2 FY 2015-16





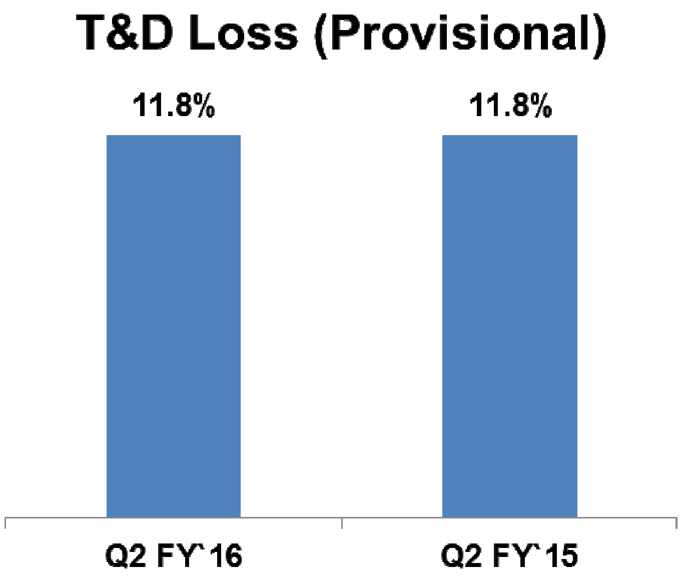
Plant load factor (PLF) – Q2 FY 2015-16

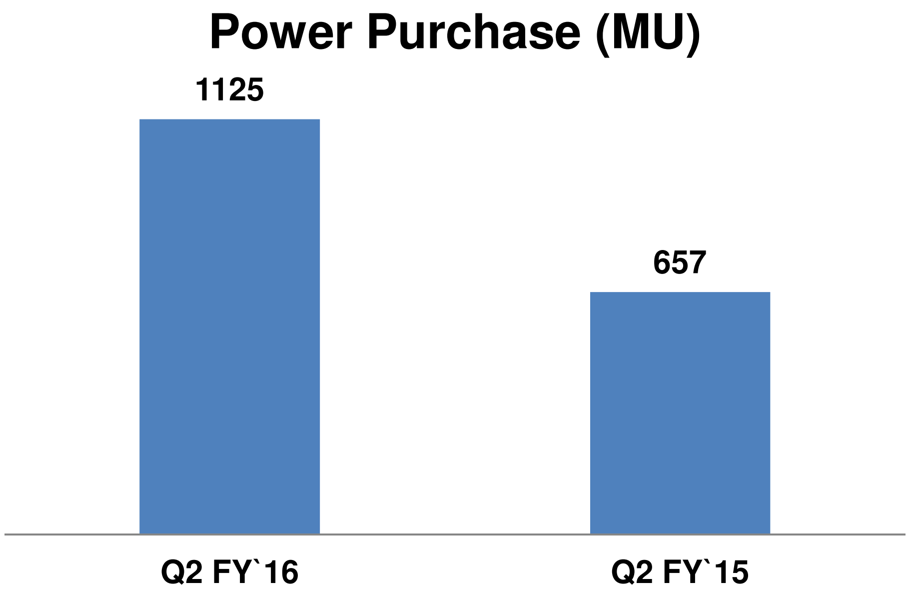


Plant wise PLF is given below

PLF %	Q2 FY`16	Q2 FY`15
Budge Budge	90.7%	98.8%
Southern	72.7%	98.8%
Titagarh	48.5%	95.2%

T&D Loss & Power Purchase – Q2 FY 2015-16





Status of new Power Projects

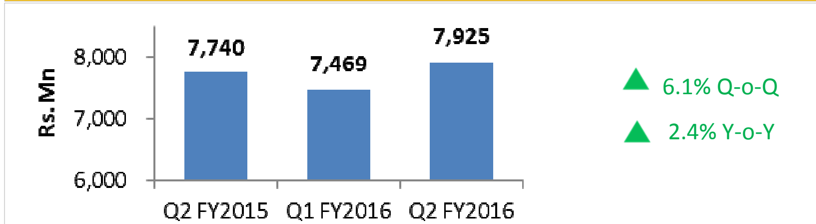
- **Haldia Power Project (300x2 MW TPP in Haldia, West Bengal)**
  - Power is being supplied to CESC via a dedicated transmission line
  - During Q2 FY`16, Haldia TPP achieved a PLF of 80.13% and supplied 951 MU to CESC licensed area
  - Haldia Energy has achieved a savings of more than 100 bps appx in interest rate on account of up gradation of credit rating of the project and fall in interest rate.

- **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 pending FSA, lack of adequate PPA and connectivity issues in the PPA
  - Efforts are underway to secure more PPAs and sign FSA with CIL

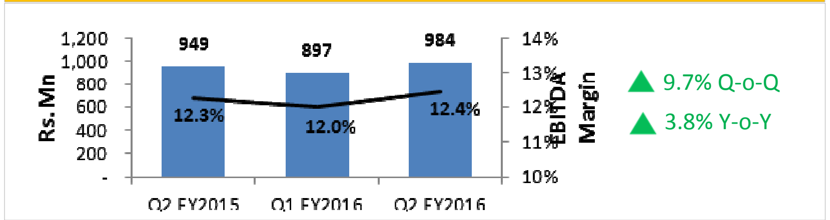
Firstsource Solutions – Financials- Q2 FY2016

(IN INR Million)	Q2 FY 2015	Q1 FY 2016	Q2 FY 2016
Income from services	7,698	7,384	7,793
Other operating Income	42	85	132
Revenue from operations	**7,740**	**7,469**	**7,925**
Personnel and Operating Expense	6,791	6,573	6,941
Operating EBITDA	**949**	**897**	**984**
Operating EBITDA %	*12.3%*	*12.0%*	*12.4%*
Depreciation / amortization	177	172	183
Operating EBIT	**771**	**725**	**801**
Operating EBIT %	*10.0%*	*9.7%*	*10.1%*
Other Income / (expense)	40	43	5
Interest Income / (expense), net	(174)	(139)	(125)
PBT	**638**	**628**	**680**
PBT (% of total income)	*8.2%*	*8.4%*	*8.6%*
Taxes and Minority Interest	26	64	62
PAT	**612**	**564**	**619**
PAT (% of total income)	*7.9%*	*7.6%*	*7.8%*

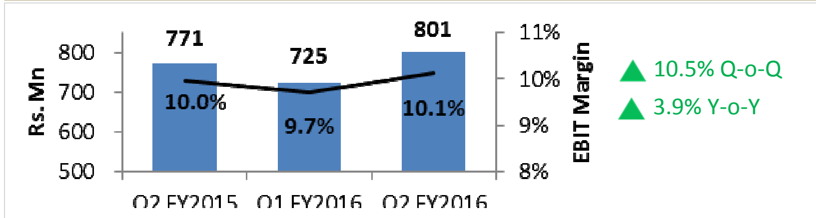
Revenue From Operations



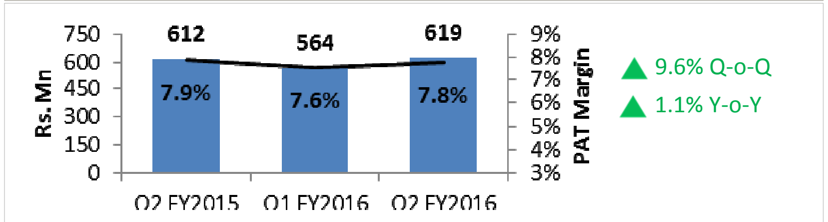
Operating EBITDA



Operating EBIT



PAT



Spencer's Footprint – Sept 2015

Regions	States	TA ('000)	Hypers >15 k	Supers 3k -15k	Dailies <3k	SAS	TOTAL
East	WB	324	11	2	11	0	**24**
	TOTAL	**324**	**11**	**2**	**11**	**0**	**24**
West	Gujarat	24	1			0	**1**
	TOTAL	**24**	**1**	**0**	**0**	**0**	**1**
North	East UP	114	3	1	14	0	**18**
	NCR	174	6	2	5	0	**13**
	TOTAL	**288**	**9**	**3**	**19**	**0**	**31**
South 1	Kerala	17		1	4	0	**5**
	T.N	52	1	0	15	0	**16**
	TOTAL	**69**	**1**	**1**	**19**	**0**	**21**
South 2	Bangalore	43	2		1	0	**3**
	Coastal A.P	108	4	3	8	0	**15**
	Hyderabad	260	8	4	13		**25**
	TOTAL	**411**	**14**	**7**	**22**	**0**	**43**
TOTAL		**1116 K**	**36**	**13**	**71**	**0**	**120**

- TA Hypers – 857 K sft
- TA Supers – 98 K sft
- TA Small stores – 161 K sft

Spencer`s Retail – Q2 FY`16 Highlights

- **New Stores openings**
  - 2 Hyper Store opened – Hyderabad

- **Improvement in Sales**
  - Average Sales have increased from Rs. 1362/sqft per month in Q2 FY`15 to Rs. 1471/ sqft per month in Q2 FY`16, a growth of 8%%
  - Same Stores Sales have increased from Rs.1445/sqft per month in Q2 FY`15 to Rs. 1539/ sqft in Q2 FY`16, a growth of 6.5%
  - Spencer`s Retail has made a store level EBITDA of Rs. 83/sqft per month in Q2 FY`16
  - Same Store EBIDTA stood at Rs. 92/sqft per month in Q2 FY`16

Expansion Plans:

- Hypers & Supers : 2 New Hyper store is scheduled to open in Q2 FY`16
- Lever for Growth: Apparel, HWP and Private Label

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.