



**RP-Sanjiv Goenka
Group**

Growing Legacies

CESC Limited

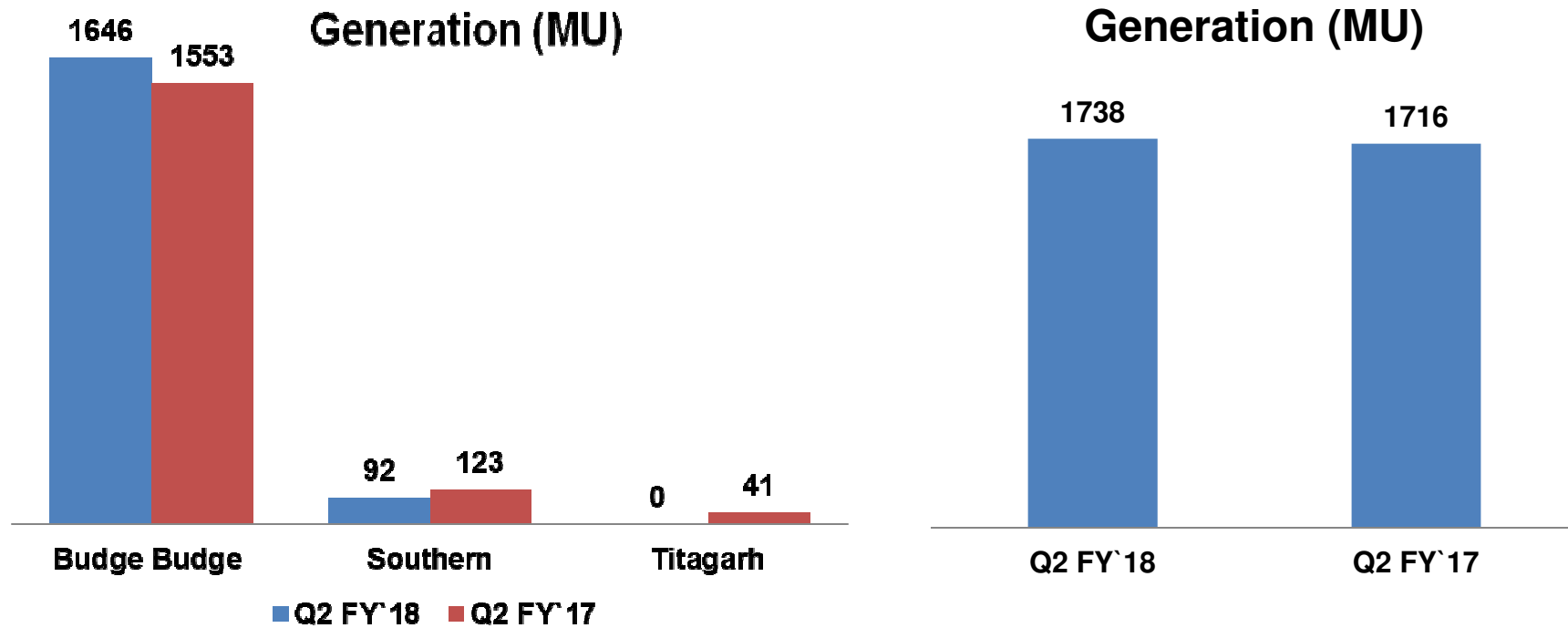
Investor Update –Q2 FY`18

Standalone Performance – Q2FY`17-18

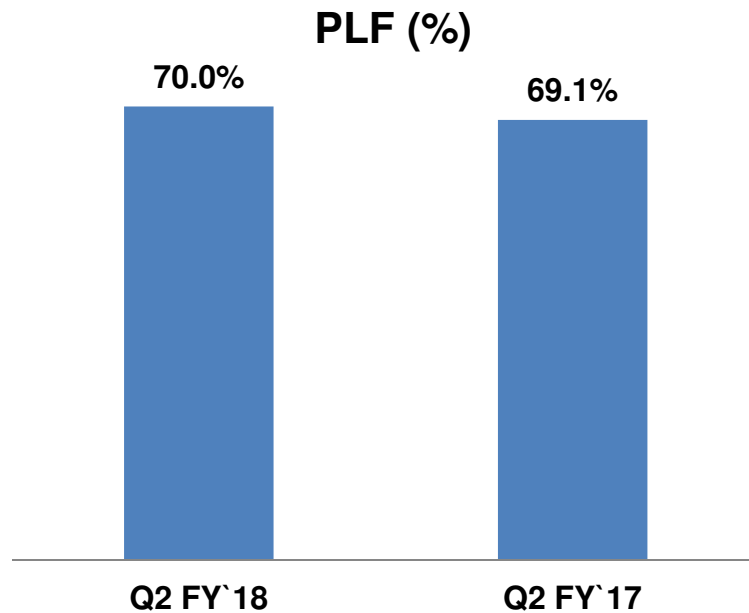
Components	Q2 FY`18	Q2 FY`17	% Change
Generation (MU)	1738	1716	1.2%
Total Sales (MU)	2759	2655	3.9%
Gross Revenue (Rs Cr.)	2123	2048	3.7%
EBIDTA (Rs Cr.)	575	537	7.1%
Net profit (Rs Cr.)	247	242	2.1%

Power Exports stood at 51 MU during the quarter

Plant wise Generation – Q2FY`17-18



Plant load factor (PLF) – Q2FY`17-18

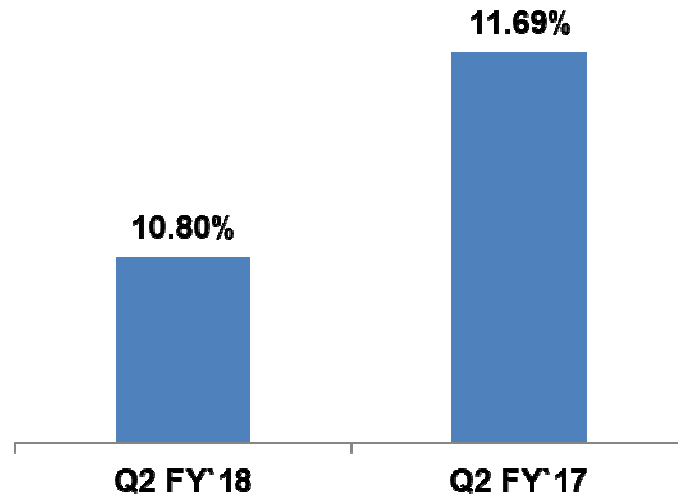


Plant wise PLF is given below

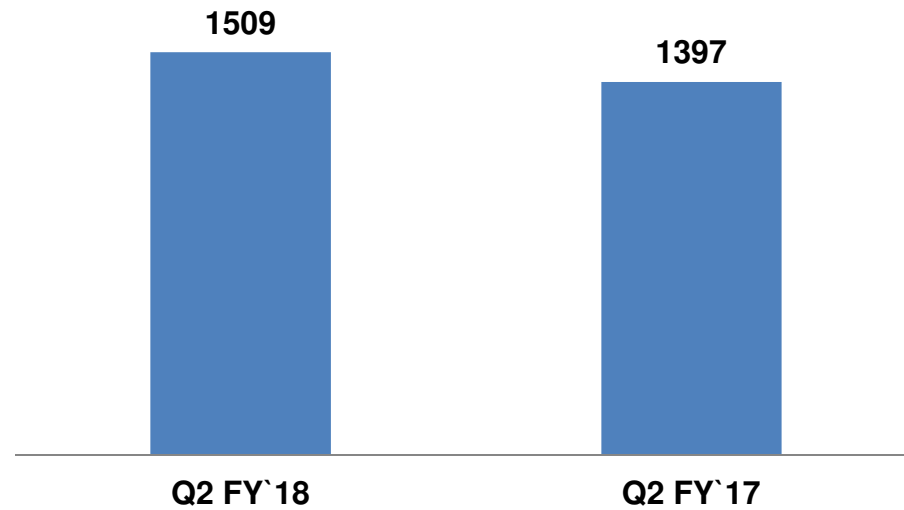
PLF %	Q2 FY`18	Q2 FY`17
Budge Budge	99.4%	93.8%
Southern	31%	41.2%
Titagarh	-	7.7%

T&D Loss & Power Purchase – Q2FY`17-18

T&D Loss (Provisional)



Power Purchase (MU)



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`18, Haldia TPP achieved a PLF of 88.19% and supplied 1071 MU to CESC licensed area
- Project Debt Refinancing completed

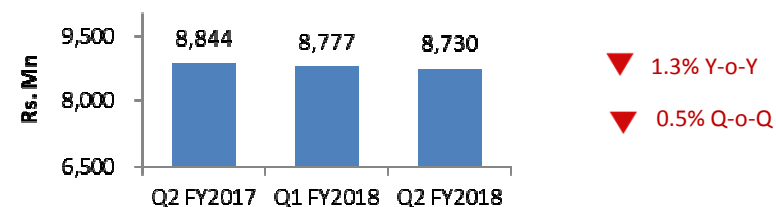
Dhariwal Infrastructure Ltd (300x2 MW TPP in Chandrapur, Maharashtra)

- During Q2 FY`18, Chandrapur TPP achieved a PLF of 43.81% and supplied 525 MU to TANGEDCO, NPCL and in open market
- Supply of full contracted capacity of 187 MW power from Chandrapur TPP to NPCL has commenced from 29th March 2017
- DIL is actively participating in bids for balance 300 MW power sale

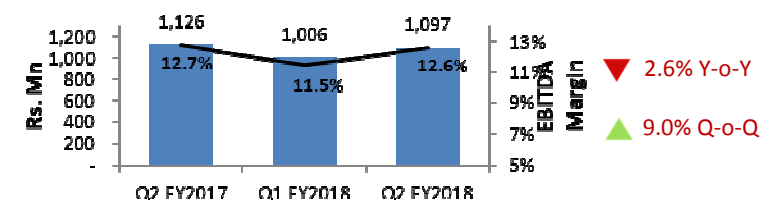
Firstsource Solutions- Q2FY 2017-18

(IN INR Million)	Q2 FY 2017	Q1 FY 2018	Q2 FY 2018
Income from services	8,572	8,507	8,464
Other operating Income	271	271	266
Revenue from operations	8,844	8,777	8,730
Personnel and Operating Expense	7,718	7,771	7,633
Operating EBITDA	1,126	1,006	1,097
<i>Operating EBITDA %</i>	<i>12.7%</i>	<i>11.5%</i>	<i>12.6%</i>
Depreciation / amortization	160	153	162
Operating EBIT	965	853	934
<i>Operating EBIT %</i>	<i>10.9%</i>	<i>9.7%</i>	<i>10.7%</i>
Other Income / (expense)	(7)	23	(16)
Interest Income / (expense), net	(98)	(83)	(82)
PBT	861	794	837
<i>PBT (% of total income)</i>	<i>9.7%</i>	<i>9.0%</i>	<i>9.6%</i>
Taxes and Minority Interest	148	140	149
PAT	713	654	688
<i>PAT (% of total income)</i>	<i>8.1%</i>	<i>7.5%</i>	<i>7.9%</i>

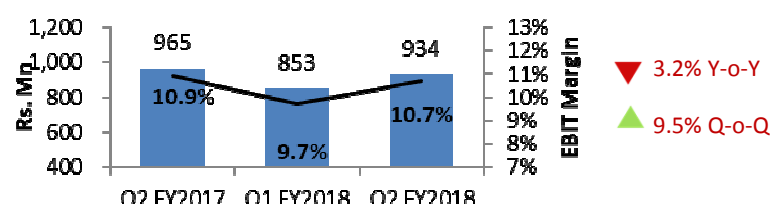
Revenue From Operations



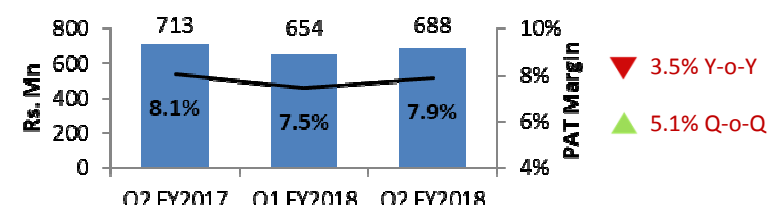
Operating EBITDA



Operating EBIT



PAT



Spencer's Footprint – Sept 2017

Regions	States	TA ('000)	Hypers >15 k	Supers 3k -15k	Dailies <3k	TOTAL
East	WB	358	11	6	11	28
	TOTAL	358	11	6	11	28
West	Gujarat	24	1			1
	TOTAL	24	1	0	0	1
North	East UP	151	4	3	14	21
	NCR	190	7	2	4	13
	TOTAL	341	11	5	18	34
South 1	Kerala	17		1	4	5
	T.N	84	2	0	14	16
	TOTAL	101	2	1	18	21
South 2	Bangalore	13	1	0	1	2
	Coastal A.P	121	4	4	8	16
	Hyderabad	228	8	3	11	22
	TOTAL	362	13	7	20	40
TOTAL		1186	38	19	67	124

- TA Hypers – 880 K sft
- TA Supers – 156 K sft
- TA Small stores – 150 K sft

Spencer`s Retail – Q2FY`17-18 Highlights

❑ **New Stores openings**

- ❑ 1 new Store added during the quarter

❑ **Improvement in Sales**

- ❑ Average Sales have decreased from Rs. 1588/sqft per month in Q2 FY`17 to Rs. 1507/ sqft per month in Q2 FY`18
- ❑ Same Stores Sales have decreased from Rs.1603/sqft per month in Q2 FY`17 to Rs. 1588/ sqft in Q2 FY`18, a degrowth of 1%
- ❑ Spencer`s Retail remains company level EBIDTA positive during the quarter

Same store sales has shown a degrowth during the quarter on account of de stocking impact in certain categories during GST transition, change in liquor licence policy in AP and Telengana and major renovation/ construction work around couple of large Hypers.

SSSG trend is expected to turn positive during H2 FY`18.

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.