

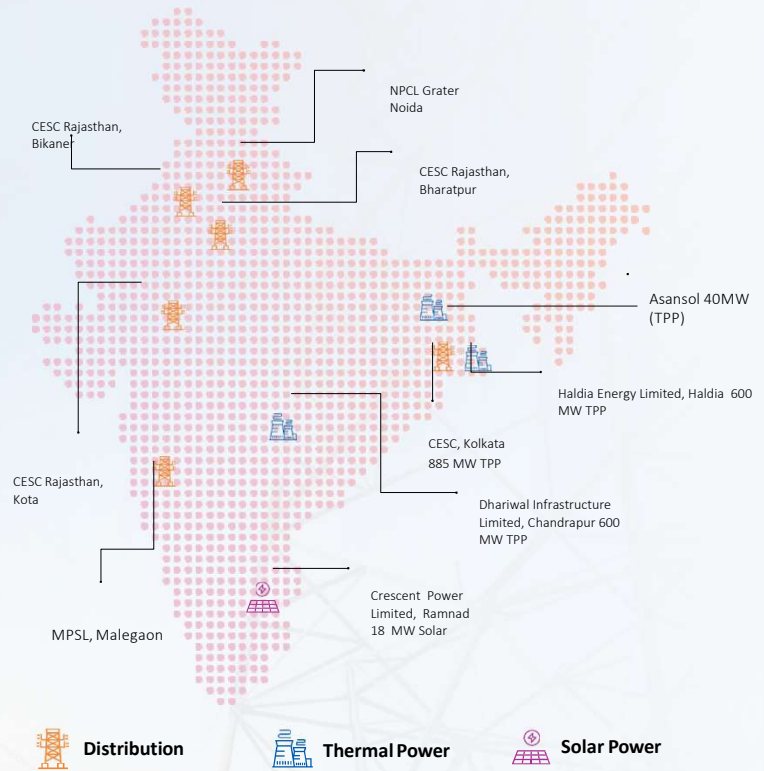


CESC Limited

Investor Update – Q3 FY24

CESC: Illuminating lives for over a century

- India's first fully integrated electrical utility company** (since 1899) with business interest in generation & distribution of power & Headquartered in Kolkata.
- Serves 4 million+ customers** across 6 locations in India offering best in class **customer service**.
- 2,140 MW** generating stations meeting bulk of the power requirements for Kolkata and NPCL license area.
 - Exploring Green Power initiatives
- Sole electricity distributor** in Kolkata and Howrah, serving 3.5 million consumers and commercial users.
- Distributes power in Greater Noida**, Uttar Pradesh (335 sq. km).
 - Emerged as highest bidder to acquire 100% stake in **Chandigarh Discom**
- 95%+ capacity** tied up under Long/Medium term PPA with complete fuel security.
- Distribution Franchisee** in Rajasthan (Kota, Bharatpur, Bikaner) and Maharashtra (Malegaon).
- Features among top performing power plants** in the country- BBGS & Haldia
- 100% utilization of ash** in an environmentally friendly manner.



Key Metrics

2 Distribution Licenses
4 Distribution Franchisee

4 million + consumers

~16,500 MU
(Consolidated sales)

7.28%
T&D Loss (Kolkata)

15,000 cr (Revenue)
3,800 cr (EBITDA)
(Consolidated)

RP-Sanjiv Goenka Group



One of India's **New-age**
and fastest growing
conglomerates#

Presence in **45+** countries#

Strong workforce of
50,000

employees, belonging to
different nationalities#

100+ offices worldwide#

* All figures as on FY23

Businesses @ RPSG



India's **first** fully integrated electrical utility company



No. 1 Performance Chemical & Specialty Chemical (Carbon Black) company in India with presence in more than **50** countries



One of the leading BPM company providing service to over **100** global companies



India's **Largest** IP (Music) Company



Nature's Basket is India's **finest gourmet retailer** with international food products
Spencer is an experience led **multi-format retailer** with varied assortments



India's fastest **growing snacking brand**.
Foraying into **personal care brands and Ayurveda**



RPSG Ventures Ltd. owns and operates **Lucknow Super Giants** franchisee of IPL



Quest is **the 1st luxury mall of Eastern India**



India's **largest** producer of rubber & South India's second largest cultivator of tea



Global media organization dedicated to helping its readers succeed big in business through best-in-class storytelling.

Consolidated Performance – Q3 FY24

	Q3 FY24	Q3 FY23	% Change
Gross Revenue (Rs Cr.)	3301	3224	2%
EBIDTA (Rs Cr.)	963	922	5%
PAT (Rs Cr.)	301	336	-10%

	9M FY24	9M FY23	% Change
	12084	11347	7%
	3079	2674	15%
	1032	952	8%

Standalone Performance – Q3 FY24

	Q3 FY24	Q3 FY23	% Change
Generation (MU)	1535	1203	28%
Power Purchase (MU)	1247	1309	-5%
Total Sales (incl. export) (MU)	2383	2201	8%
Gross Revenue (Rs Cr.)	1841	1,764	4%
EBIDTA (Rs Cr.)	574	512	12%
PAT (Rs Cr.)	170	186	-9%

	9M FY24	9M FY23	% Change
	5084	4552	12%
	5018	4763	5%
	8817	8208	7%
	6882	6442	7%
	1808	1517	19%
	570	567	1%

Key Financial Performance

	Q3 FY24		Q3 FY23		9M FY24		9M FY23	
	Revenue (Rs. Crs)	PAT (Rs. Crs)	Revenue (Rs. Crs)	PAT (Rs. Crs)	Revenue (Rs. Crs)	PAT (Rs. Crs)	Revenue (Rs. Crs)	PAT (Rs. Crs)
CESC Ltd (Consolidated)	3301	301	3224	336	12084	1032	11,347	952
Haldia Energy Ltd	428	48	509	70	1504	176	1,562	192
Dhariwal Infrastructure Ltd	370	42	511	51	1416	189	1,444	166
Crescent Power	53	21	54	7	150	56	123	21
Noida Power	557	48	475	55	1905	139	1,830	130
Kota/Bharatpur/Bikaner	397	0.1	383	(11)	1557	15	1,512	(29)
Malegaon	170	(27)	164	(19)	484	(88)	447	(67)

Key Developments Q3 FY24 & 9M FY24

- ❑ CESC continued to report a strong growth in power demand across the circles during the quarter. Kolkata Distribution business witnessed 6.5% YoY demand growth in Q3FY24.
- ❑ Noida Power (NPCL) reported sales of 669 MU during Q3FY24, registering a YoY growth of 17.3%. 9M FY24 sales increased by 7.6% to 2423 MU.
- ❑ Rajasthan DFs – Bharatpur DF and Bikaner DF remained PAT positive while Kota DF witnessed a turnaround and became cash positive. All the three DFs reported further reduction in the T&D loss on QoQ basis.
- ❑ Malegaon DF reported 6% YoY growth in sales volume which stood at 218 MU during the quarter. T&D loss reduced marginally.
- ❑ Dhariwal Infrastructure Ltd continued with a steady financial performance backed by substantial tie up of its total capacity and higher prices in the energy exchanges during the year.
- ❑ WBERC has issued the tariff order on CESC for FY 22-23 in December 2023.
- ❑ An interim dividend of Rs. 4.5/- per share (450%) has been declared by the company.

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TO ADD UPDATES

Arijit Banerjee, 2024-01-19T14:27:05.047

Key Update on Green Portfolio

- ❑ CESC is exploring the possibilities of substantial investments in renewables energy generation space (up to 3GW Hybrid Portfolio) through its subsidiaries in more than one states in India, to increase the company's renewable footprint and partially meeting its renewables purchase obligations of its distribution business.
 - ❑ 250 acres of Land in Bikaner under Physical Possession. Application submitted for RREC registration and Transmission connectivity.
 - ❑ In advanced stages of acquisition for 2000 acres further.
 - ❑ EOI submitted to Gujarat govt. for requesting allotment of ~ 20,000 Hectares of Govt land for setting up Solar-Wind Hybrid portfolio in Gujarat.
- ❑ CESC Projects Limited, a wholly owned subsidiary of CESC Limited has been selected as the successful bidder for setting up 10,500 MT/annum of Green Hydrogen Production facility in India under the Strategic Interventions for Green Hydrogen Transition scheme, issued by the Solar Energy Corporation of India Limited.
 - ❑ The Green Hydrogen project is expected to be commissioned within 3 yrs. This would be a pilot project and further capacity addition would be planned at a later date.

Generation Business – Operational Performance

	Capacity (MW)	Q3 FY24		Q3 FY23		9M FY24		9M FY23	
		Sent Out Units (MU)	PLF %	Sent Out Units (MU)	PLF %	Sent Out Units (MU)	PLF %	Sent Out Units (MU)	PLF %
Budge Budge Generating Station	750	1319	86.2%	1073	70.4%	4150	90.8%	3661	80.4%
Southern Generating Station	135	98	36%	34	13%	535	66.2%	523	64.2%
Haldia Energy	600	893	72.8%	996	81.3%	3189	87.2%	3076	84.5%
Dhariwal Infrastructure	600	783	63.7%	981	80%	3000	81.6%	2944	80.3%
Crescent Power	40	78	99%	79	101%	219	93.5%	217	93%
Solar (TN)	18	5	12.7%	5.7	14.3%	18.6	15.7%	19	16%

Distribution Business– Operational Performance

	Q3 FY24			Q3 FY23			9M FY24			9M FY23		
	Sales (MU)	T&D Loss %	Revenue (Rs. Crs)	Sales (MU)	T&D Loss %	Revenue (Rs. Crs)	Sales (MU)	T&D Loss %	Revenue (Rs. Crs)	Sales (MU)	T&D Loss %	Revenue (Rs. Crs)
CESC Kolkata	2383	-	1841	2201	-	1764	8817	8.1%*	6882	8208	8.1%*	6442
Noida Power	669	6.56%	557	591	6.87%	475	2423	8.36%	1905	2252	8.40%	1830
Kota DF	259	15.6%	203	309	14.3%	215	1093	14.7%	832	1134	15.5%	832
Bharatpur DF	59	8.8%	46	54	9.9%	40	236	10.3%	181	227	11.8%	176
Bikaner DF	157	12.7%	148	150	12.7%	128	619	12.9%	544	599	14.1%	504
Malegaon DF	218	36.7%	170	206	38.3%	164	617	39.4%	484	577	39.4%	447

* Provisional ,on YTD Basis

Standalone Financial Performance

In ₹ Crs	Q3 FY 2024	Q2 FY 2024	Q3 FY 2023	9M FY 2024	9M FY 2023
Revenue from Operations	1819	2448	1708	6792	6318
Other Income	22	47	56	90	124
Regulatory Income (net)	490	289	231	989	454
	2331	2784	1995	7871	6896
Cost of Electricity Purchased	750	1020	661	2875	2598
Cost of Fuel (incl. Purchase of stock in trade)	509	600	318	1650	1300
Employee Benefit Expense	247	257	238	761	745
Other Operating Expense	251	248	266	777	736
Operating EBITDA	574	659	512	1808	1517
Finance Cost	177	176	156	534	438
Depreciation and amortization expense	180	178	119	537	358
Profit Before Tax	217	305	237	737	721
Taxes	47	75	51	167	154
Profit After Tax	170	230	186	570	567

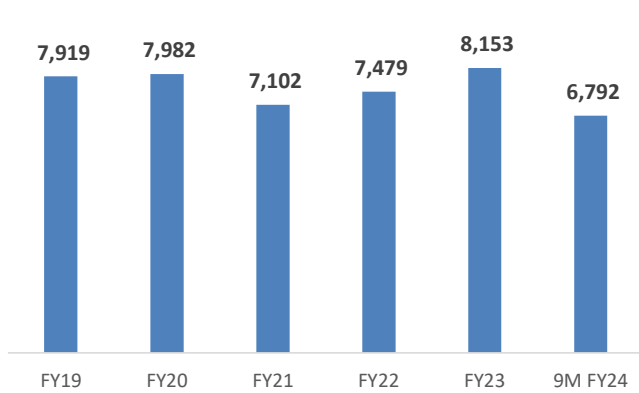
Consolidated Financial Performance

In ₹ Crs	Q3 FY 2024	Q2 FY 2024	Q3 FY 2023	9M FY 2024	9M FY 2023
Revenue from Operations	3244	4352	3129	11906	11,144
Other Income	57	62	95	178	203
Regulatory Income (net)	560	361	331	1185	835
	3861	4775	3555	13269	12182
Cost of Electricity Purchased	1214	1707	964	4560	4240
Cost of Fuel	948	1246	943	3379	3135
Employee Benefit Expense	303	320	287	928	900
Other Operating Expense	433	433	439	1323	1233
Operating EBITDA	963	1069	922	3079	2674
Finance Cost	296	305	289	909	828
Depreciation and amortization expense	303	303	219	906	657
Profit Before Tax	364	461	414	1264	1189
Taxes	63	98	78	232	237
Profit After Tax	301	363	336	1032	952

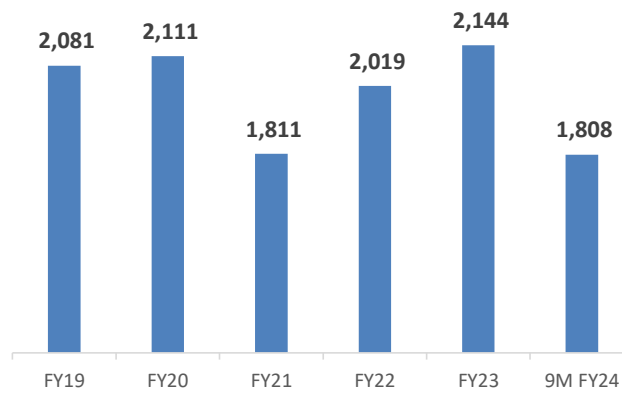
Annual Financial Performance

Standalone Financials

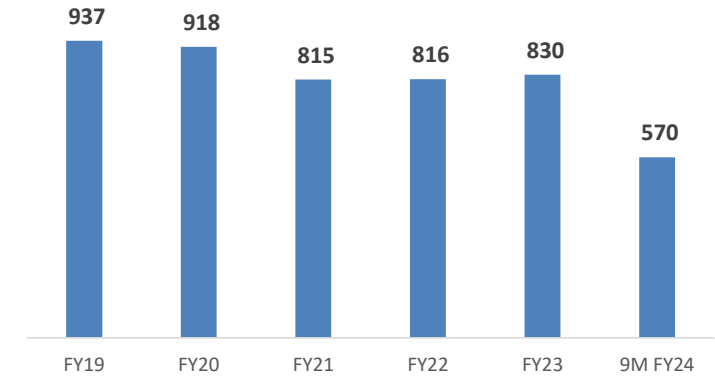
REVENUE (in Cr)



EBITDA (in Cr)

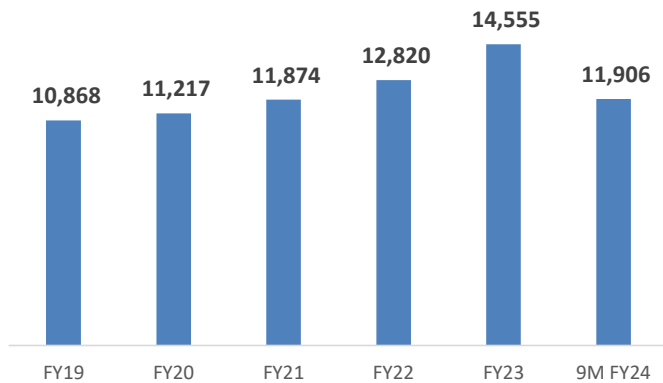


PAT (in Cr)

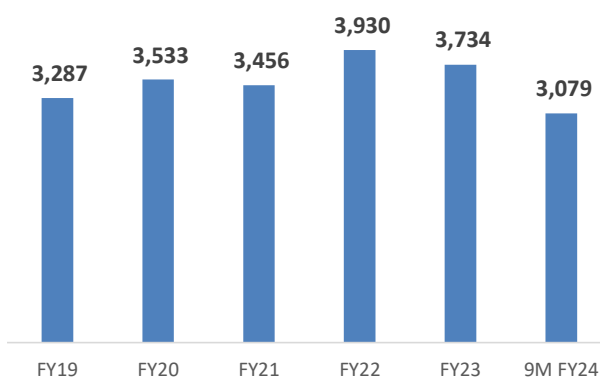


Consolidated Financials

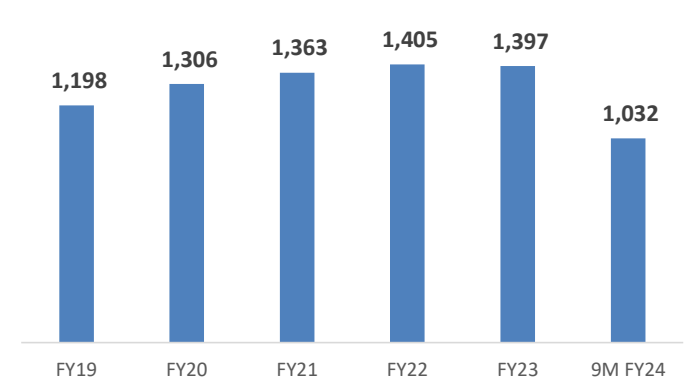
REVENUE (in Cr)






EBITDA (in Cr)



PAT (in Cr)



High on ESG Commitment

<p>E</p>	 <ul style="list-style-type: none"> ✓ 4.76% reduction in GHG intensity in FY 22-23. ✓ 1,95,638 tCO₂ offset ✓ 3 lakh plus trees planted offsetting 1.96 lakh MT carbon dioxide equivalent ✓ 13 green buildings certified ✓ Installation of solar rooftops to the tune of 228 KW ✓ Fuel diversification- use of biomass ✓ 100% fly ash utilization 	<ul style="list-style-type: none"> ✓ Achieved specific water consumption below the statutory limit of 3.5 cubic metres per MWh ✓ Achieved water intensity of 2.12 KL/MWh at generating stations ✓ Zero liquid discharge in freshwater based power plants ✓ Budge Budge plant received the 'Gold' award in Smart Technology Electricity Generation category at the national competition organized by India Smart Grid Forum (ISGF) in 2023.
<p>S</p>	 <ul style="list-style-type: none"> ✓ Ranked in India's top 100 "Great Place to Work" companies ✓ >22,000 lives impacted through CSR activities ✓ 23% enhancement in coverage of training across workforce (Currently 83%) ✓ Zero fatalities at workplace 	<ul style="list-style-type: none"> ✓ Women diversity in workforce is 7.7% ✓ 5.22 training hours per employee ✓ CESC was awarded 'Prize for Leadership in HR Excellence' in the coveted CII National HR Excellence Awards 2022-23 for the third consecutive time.
<p>G</p>	 <ul style="list-style-type: none"> ✓ Introduction of Sustainability as the 7th Value ✓ Introduced 12 new policies ✓ Integration of ESG in supply chain- 9 suppliers are gold rated ✓ 16 patents registered for approval ✓ Apex Panel of Mentors for Knowledge & Innovation Management ✓ 50% of the Board is Independent 	<ul style="list-style-type: none"> ✓ 10% Female members on the Board ✓ Significant advancements in improving our existing management systems against anti-corruption and anti-bribery in line with the requirements of ISO 37001

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.

Thank You

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200 Years

