



CESC Limited

Investor Update – Q4 FY24

CESC: Powering millions of Indian homes and businesses

India's first fully integrated electrical utility company (since 1899) with business interest in generation & distribution of power & Headquartered in Kolkata.

Serves **4.4 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.

Sole electricity distributor in Kolkata and Howrah, serving 3.5 million consumers and commercial users.

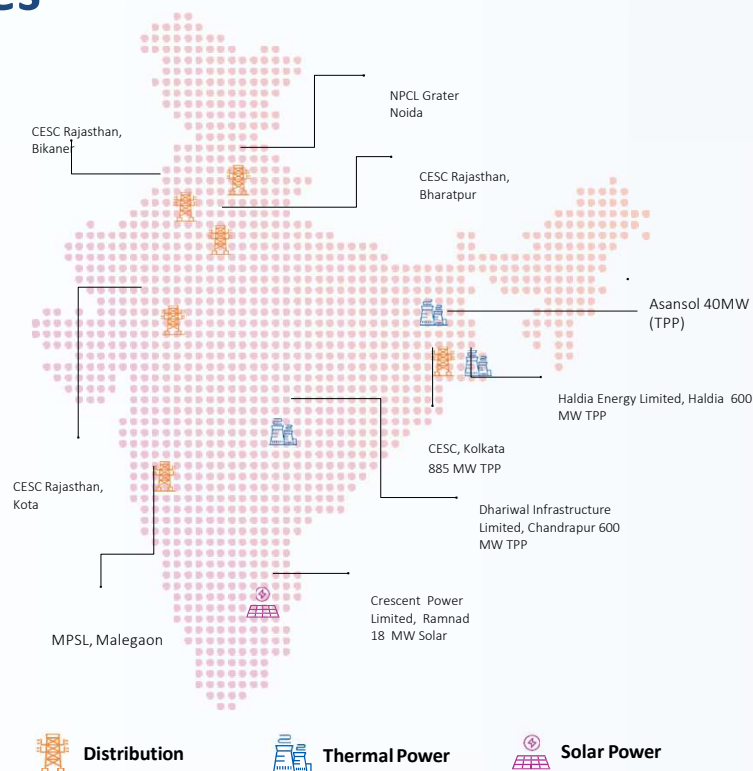
Distributes power in Greater Noida, Uttar Pradesh (335 sq. km).
Emerges as highest bidder to acquire 100% stake in Chandigarh Discom

Planned Investments in Renewable energy generation : **3GW Hybrid Renewable over next 4 to 5 years**

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

4.4 million + consumers

~17,500 MU
(Consolidated sales)

12,000 cr
Net Worth
(Consolidated)

15,544 cr (Revenue)

4,134 cr (EBITDA)
(Consolidated)

RP-Sanjiv Goenka Group

Group turnover of
~US\$4.5 Bn*



EBITDA of
~US\$700 Mn*

Asset base of
>US\$6 Billion*

Over
1 Million Shareholders

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



Committed to powering millions of Indian homes and businesses with reliable electricity through its **generation and distribution services**.



A global player and a national leader with portfolio of **Carbon Black & Specialty Chemicals**



Domain driven BPM services company leveraging a **'Digital First, Digital Now'** approach to solve key customer problems for 150+ global clients.



Diversified and innovative media company, with music catalogue that spans the gamut from the **first recorded Indian songs to the latest hits** and a strong video play, spread across making Films, TV serials, OTT series and short video content catering to the youth.



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



Too Yumm is a **rapidly growing snack brand**, captivating consumers with its **flavorful and better-for-you snacking**.
Playing in the **Personal care** category with brands like Naturali and Within Beauty.



Inspiring communities, unite fans, set new benchmarks, foster championship culture, contribute to the **development and growth of sports culture globally**.



Step into a world of unparalleled luxury. Quest, the first of its kind in Eastern India, curates **premium experiences that elevate your lifestyle**.



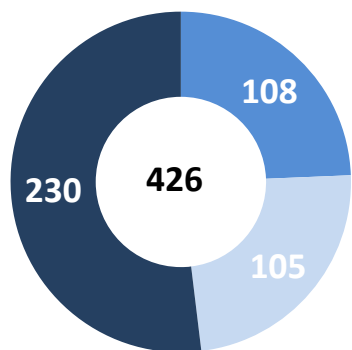
India's **largest** producer of rubber & South India's second largest cultivator of tea



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

Indian Power Sector Trends

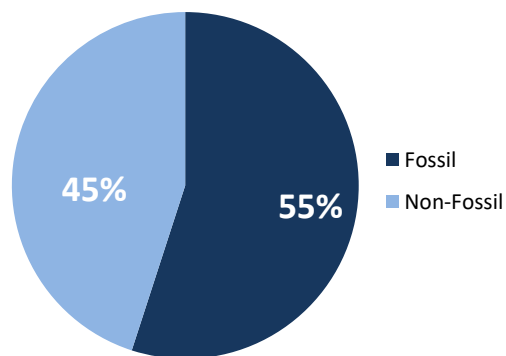
Total Installed Capacity as on Mar-24 (in GW)



State Central Private

Source: CEA

India's split of generation capacity (FY24)

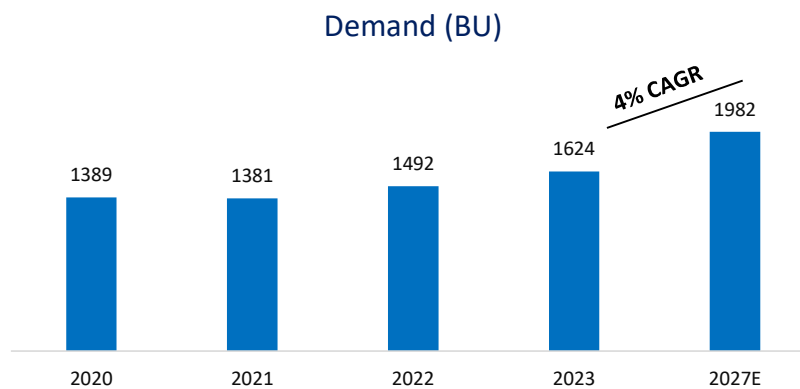


Fossil
Non-Fossil

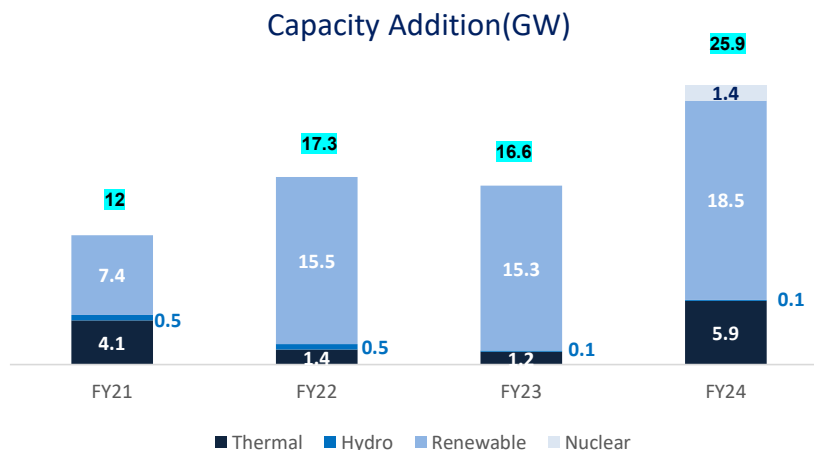
Source: CEA

CESC Investor Presentation Q4FY24

Demand expected to grow at a 4% CAGR

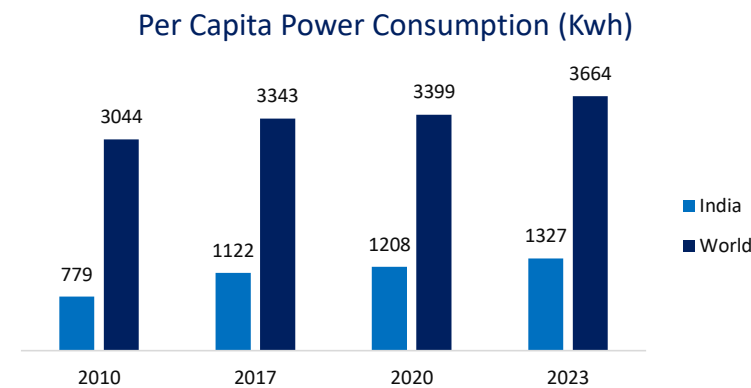


Capacity addition year-wise

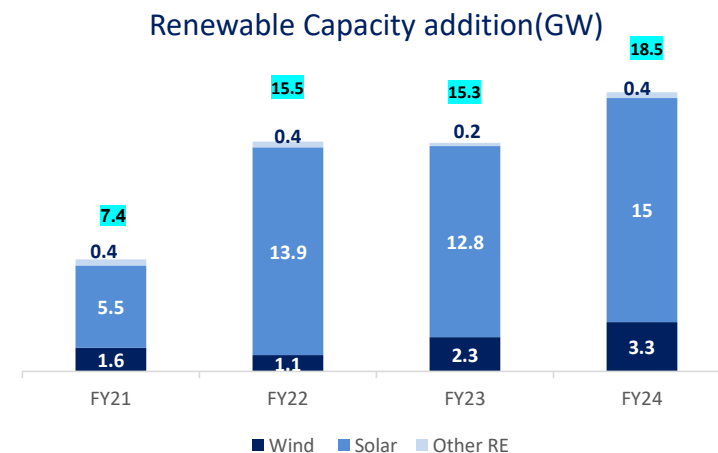


Source: CEA

Steady growth in per capita power consumption



Renewable Capacity addition year-wise(Excl. Hydro)



Source: CEA

Consolidated Performance – Q4 FY24 & FY24

	FY24	FY23	% Change	Q4 FY24	Q4 FY23	% Change
Gross Revenue (Rs Cr.)	15,544	14,555	6.8%	3,460	3,208	7.9%
EBITDA (Rs Cr.)	4,134	3,734	10.7%	1,055	1,060	-
PAT (Rs Cr.)	1,447	1,397	3.6%	415	445	(6.7%)

Standalone Performance – Q4 FY24 & FY24

	FY24	FY23	% Change	Q4 FY24	Q4 FY23	% Change
Generation (MU)	6,376	5,966	6.9%	1,292	1,415	(8.7%)
Power Purchase (MU)	6,253	5,745	8.8%	1,235	983	25.8%
Total Sales (MU) (incl. export & banking)	11,149	10,362	7.6%	2,331	2,155	8.2%
Gross Revenue (Rs Cr.)	8,729	8,153	7.1%	1,847	1,711	7.9%
EBITDA (Rs Cr.)	2,381	2,144	11.1%	573	627	(8.6%)
PAT (Rs Cr.)	775	830	(6.6%)	205	263	(22.1%)

Key Subsidiaries Financial Performance

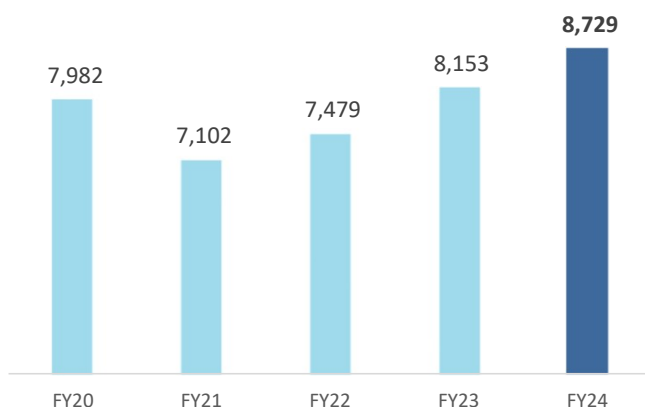
	FY24			FY23			Q4 FY24			Q4 FY23		
	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT
CESC Ltd (Consolidated)	15,544	4,134	1,447	14,555	3,734	1,397	3,460	1,055	415	3,208	1,060	445
CESC Standalone	8,729	2,381	775	8,153	2,144	830	1,847	573	205	1,711	627	263
Noida Power	2,478	332	169	2,325	305	161	573	73	31	496	65	32
Haldia Energy Ltd	2,000	787	254	1,987	747	261	496	214	77	425	191	70
Dhariwal Infrastructure Ltd	1,933	576	283	1,918	550	244	517	167	94	474	150	77
Crescent Power	208	112	80	177	55	33	58	32	24	54	18	12
Kota	1,021	26	(11)	1,014	(1)	(35)	189	2	(8)	181	5	(4)
Bikaner	687	42	18	628	30	7	144	10	6	124	15	6
Bharatpur	228	16	6	212	13	4	46	1	0	36	5	2
Malegaon	670	(83)	(95)	608	(67)	(77)	186	(3)	(7)	161	(11)	(11)

* All Figures in Rs Crs.

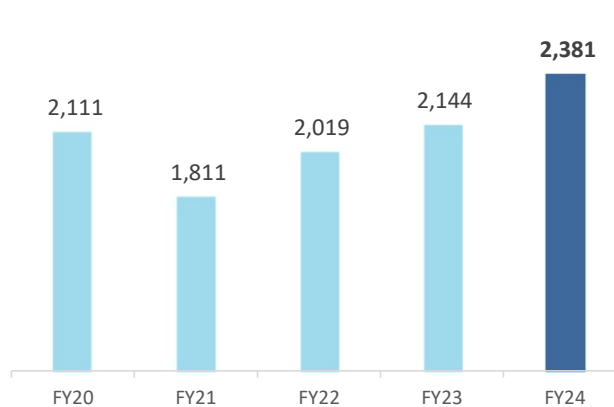
Annual Financial Performance

Standalone Financials

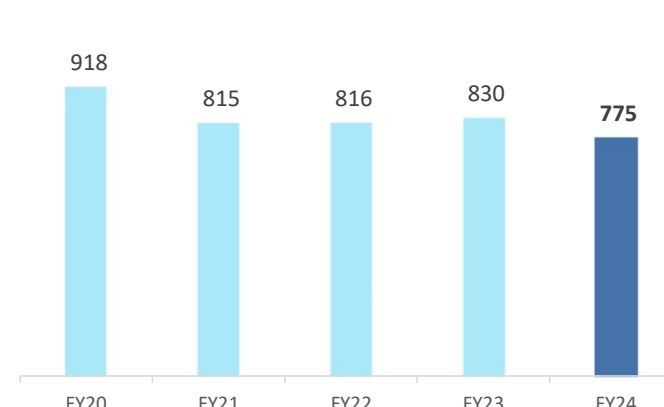
Revenue (in Cr.)



EBITDA (in Cr.)

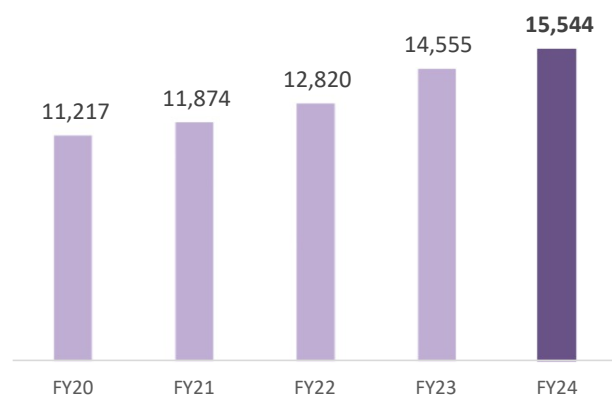


PAT (in Cr.)



Consolidated Financials

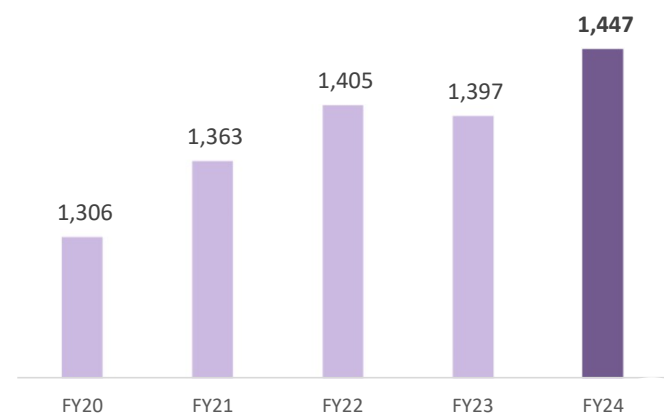
Revenue (in Cr.)



EBITDA (in Cr.)



PAT (in Cr.)



Key Developments Q4 FY24 & FY24

- ❑ Consolidated Revenue increased by 6.8% to Rs. 15,544 crs in FY24, while consolidated PAT during FY24 stood at Rs. 1,447 crs as against Rs. 1,397 crs in FY23
- ❑ CESC continued to report a strong growth in power demand across the circles during the quarter. Kolkata Distribution business witnessed 5.4% demand growth during FY24. T&D loss further reduced to 6.89% in FY24 from 7.28% in FY23
- ❑ Noida Power (NPCL) reported sales of 713 MU during Q4FY24, registering a YoY growth of 15.2%. FY24 sales increased by 9.3% to 3,136 MU
- ❑ Rajasthan DFs – Bharatpur DF and Bikaner DF remained PAT positive while Kota DF witnessed a turnaround and became EBITDA positive. All the three DFs reported further reduction in the T&D loss on YoY basis
- ❑ Malegaon DF reported 4% YoY growth in sales volume which stood at 213 MU during the quarter
- ❑ Chandrapur TPP continued with a strong financial performance backed by substantial tie up of its total capacity and higher prices in the energy exchanges during the year. PLF during the quarter stood at 91%. Haldia TPP maintained a strong PLF backed by demand from CESC.
- ❑ The Board of Directors of CESC Limited has today appointed Mr. Vineet Sikka as Managing Director (Distribution) and Mr. Brajesh Singh as Managing Director (Generation) for a period of 5 years w.e.f. 28th May, 2024
- ❑ CESC Kolkata distribution has signed long term hybrid renewable PPA aggregating 250 MW in 2023. The power supply is scheduled to start from FY25 end, significantly reducing the power procurement from the short term/ day ahead market

Key Update on Renewables + Green Hydrogen



Robust Pipeline Fueling Growth

CESC plans to make substantial investments in **Renewables Energy generation space (up to 3GW Hybrid Portfolio)**

- ❑ Renewable business to commence under **Purvah Green Power Private Limited ("Purvah")**
- ❑ Entered into a binding framework agreement with **Inox Wind Ltd** for a capacity aggregating **1500 MW of wind turbines to be commissioned over next 3-4 years**
- ❑ Purvah has entered into a **Share Purchase Agreement (SPA)** for acquisition of **100% stake** in M/s Bhadla 3 SKP Green Ventures Private Limited, an SPV, developing a **solar park - 300 MW capacity and CTU connectivity in Rajasthan**
- ❑ In advanced stages of acquisition for **further land capable of developing 300 MW Solar**, alongwith required CTU connectivity
- ❑ Applied CTU connectivity for **400 MW renewables**
- ❑ EOI submitted to Gujarat govt. for **requesting allotment of ~ 20,000 Hectares of Govt land for setting up Solar-Wind Hybrid portfolio in Gujarat**



Green Hydrogen

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. The company has completed registration of the project with Govt of Odisha for approval of incentives under Industrial policy 2022

Performance of Generation Assets | FY24 Highlights



Budge Budge- BBGS (TPP)



Haldia (TPP)



Chandrapur (TPP)



Southern-SGS (TPP)



Crescent (TPP)

Installed Capacity (MW)

3* 250

2*300

2*300

2*67.5

40 MW

PPA Tied

CESC, Kolkata
(embedded generation)

CESC, Kolkata

- 100 MW - TANGEDCO
- 187 MW - NPCL
- 210 MW - Central Railways

CESC, Kolkata

Short Term Supply - Competitive

Fuel Type

- CIL Linkage
- Coal Mine
- E-auction

- CIL Linkage
- e-auction

- CIL Linkage
- e-auction

- CIL Linkage
- e-auction

- Coal Washery Rejects

Generation (MUs)

5,735 (FY24)
5,331 (FY23)

4,564 (FY24)
4,219 (FY23)

4,422 (FY24)
4,229 (FY23)

641 (FY24)
636 (FY23)

336 (FY24)
334 (FY23)

PLF

87% (FY24) 81% (FY23)

87% (FY24) 80% (FY23)

84% (FY24) 80% (FY23)

54% (FY24) 54% (FY23)

96% (FY24) 95% (FY23)

Generation Business – Operational Performance

	Capacity (MW)	FY24		FY23		Q4 FY24		Q4 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	5,296	87%	4,910	81%	1,147	76%	1,249	83%
Southern Generating Station	135	582	54%	581	54%	47	17%	58	22%
Haldia Energy	600	4,221	87%	3,868	80%	1,031	85%	792	67%
Dhariwal Infrastructure	600	4,112	84%	3,913	80%	1,112	91%	970	81%
Crescent Power	40	299	96%	295	95%	80	103%	79	102%
Solar (TN)	18	26	21%	26	21%	7	22.5%	7	23%

Performance of Distribution Business | FY24 Highlights

	CESC Kolkata	Noida	Rajasthan	Malegaon
Distribution Contract	Licensee	Licensee	Input Based Francisee	Input Based Francisee
Area (sq. km)	567	335	381	57
Consumer Base	36 lakhs (FY24) 35 lakhs (FY23)	1.62 lakhs (FY24) 1.35 lakhs (FY23)	5.2 lakhs (FY24) 5 lakhs (FY23)	1.3 lakhs (FY24) 1.3 lakhs (FY23)
Peak Load (MW)	2600+ MW	592+MW	500+MW	200+MW
Units Sold (incl. export & banking)	11,149 (FY24) 10,362 (FY23)	3,136 (FY24) 2,870 (FY23)	2,399 (FY24) 2,461 (FY23)	830 (FY24) 782 (FY23)
Revenue (Rs Cr.)	8,729 (FY24) 8,153 (FY23)	2,478 (FY24) 2,325 (FY23)	1,936 (FY24) 1,854 (FY23)	670 (FY24) 608 (FY23)
T&D Loss %	6.89% (FY24) 7.27% (FY23)	7.48% (FY24) 7.63% (FY23)	10-14% (FY24) 11-14% (FY23)	39% (FY24) 39% (FY23)

Distribution Business– Operational Performance

	FY24			FY23			Q4 FY24			Q4 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	11,149	6.89%	8,729	10,362	7.27%	8,153	2,331	NA	1,847	2,155	NA	1,711
Noida Power	3,136	7.48%	2,478	2,870	7.63%	2,325	713	4.37%	573	619	4.71%	496
Kota DF	1329	14.25%	1,021	1432	14.83%	1,014	235	12.44%	189	298	12.31%	181
Bharatpur DF	295	10.16%	228	284	11.54%	212	59	9.86%	46	57	10.32%	36
Bikaner DF	775	12.47%	687	744	13.21%	628	156	10.52%	144	146	9.25%	124
Malegaon DF	830	39.1%	670	782	39.1%	608	213	38.3%	186	205	38.3%	161

Standalone Financial Performance

In ₹ Crs	Q4 FY 2024	Q3 FY 2024	Q4 FY 2023	FY 2024	FY 2023
Revenue from Operations	1,814	1,819	1,655	8,606	7,973
Other Income	33	22	56	123	180
Regulatory Income (net)	507	490	333	1,496	787
	2,354	2,331	2,044	10,225	8,940
Cost of Electricity Purchased	652	750	528	3,527	3,126
Cost of Fuel (incl. Purchase of stock in trade)	438	509	378	2,088	1,678
Employee Benefit Expense	230	247	238	991	983
Other Operating Expense	461	251	273	1,238	1,009
Operating EBITDA	573	574	627	2,381	2,144
Finance Cost	205	177	166	739	604
Depreciation and amortization expense	183	180	122	720	480
Profit Before Tax	185	217	339	922	1,060
Taxes	(20)	47	76	147	230
Profit After Tax	205	170	263	775	830

Consolidated Financial Performance

In ₹ Crs	Q4 FY 2024	Q3 FY 2024	Q4 FY 2023	FY 2024	FY 2023
Revenue from Operations	3,387	3,244	3,102	15,293	14,246
Other Income	73	57	106	251	309
Regulatory Income (net)	572	560	441	1,757	1,276
	4,032	3,861	3,649	17,301	15,831
Cost of Electricity Purchased	1,028	1,214	924	5,588	5,164
Cost of Fuel	1,011	948	846	4,390	3,981
Employee Benefit Expense	285	303	289	1,213	1,189
Other Operating Expense	653	433	530	1,976	1,763
Operating EBITDA	1,055	963	1,060	4,134	3,734
Finance Cost	325	296	289	1,234	1,117
Depreciation and amortization expense	311	303	221	1,217	878
Profit Before Tax	419	364	550	1,683	1,739
Taxes	4	63	105	236	342
Profit After Tax	415	301	445	1,447	1,397

Consolidated Balance Sheet

In ₹ Crs	As on FY24	As on FY23
Assets		
Fixed Assets (includes Capital WIP)	22,242	22,903
Investments (Current & Non Current)	57	77
Investment Property	63	63
Other Financial Assets (Current & Non Current)	608	528
Other Non Current Assets	396	284
Cash and Cash Equivalents	2,711	2,588
Inventories	878	880
Trade Receivables	2,256	2,192
Other Current Assets	422	585
Regulatory deferral account balances	7,535	7,612
Total	37,168	37,711
Equity And Liabilities		
Equity Share Capital	133	133
Other Equity	11,852	11,256
Borrowings (Current & Non Current)	14,363	14,062
Deferred tax liabilities (Net)	4,150	4,279
Other Non - Current Liabilities	3,174	3,027
Trade Payables	1,330	1,152
Other Current liabilities	2,026	1,828
Regulatory deferral account balances	140	1,974
Total	37,168	37,711

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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Numerous Legacies Continuous Growth

200 Years

