



Investor Update – Q1 FY25

RP-Sanjiv Goenka Group

Group turnover of
~US\$4.4 Bn*

EBITDA of
~US\$855 Mn*



Asset base of
>US\$7.3 Billion*

Over
1.1 Million Shareholders

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

Presence in
60+ countries#

Strong workforce of
50,000+
employees, belonging to
different nationalities#

100+ offices
worldwide#

* All figures as on FY24



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.

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.

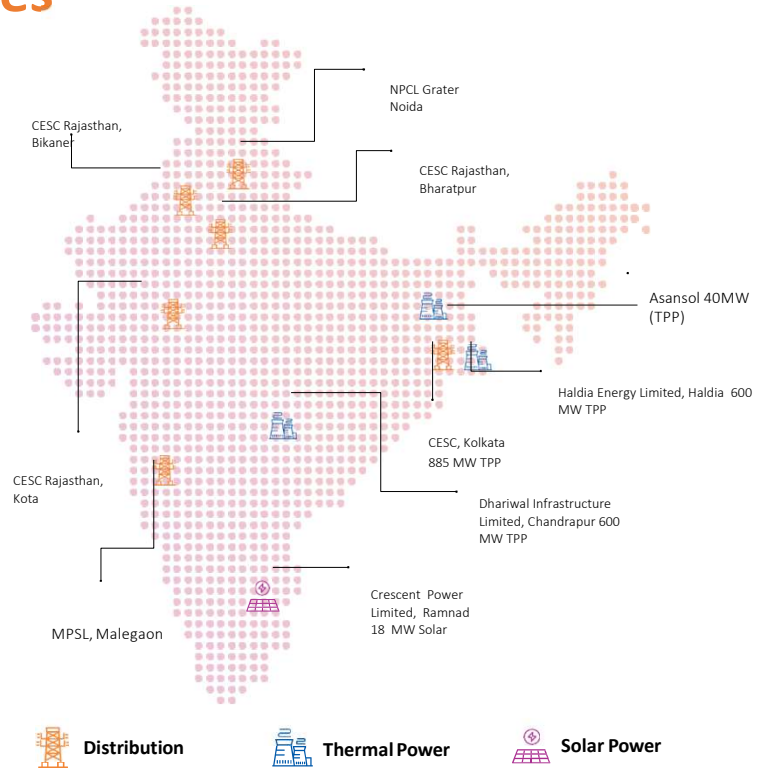
Distributes power in Greater Noida, Uttar Pradesh (335 sq. km).
Emerged as highest bidder to acquire 100% stake in Chandigarh Discom

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)

11,445 cr
Net Worth
(Consolidated)

15,544 cr (Revenue)
4,134 cr (EBITDA)
(Consolidated)

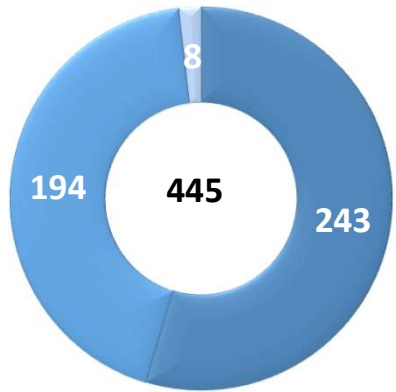
Note: Numbers are as on FY24.

Indian Power Sector Trends

Installed Capacity May-24 (in GW)

Demand expected to grow at a 4% CAGR

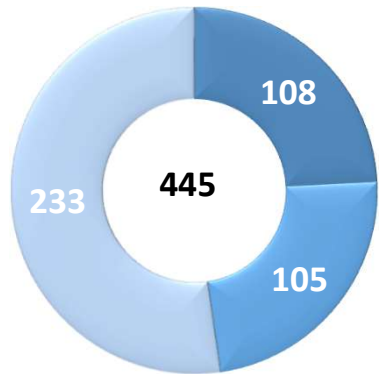
Steady growth in per capita power consumption



■ Thermal ■ Nuclear ■ Renewables

Source: CEA

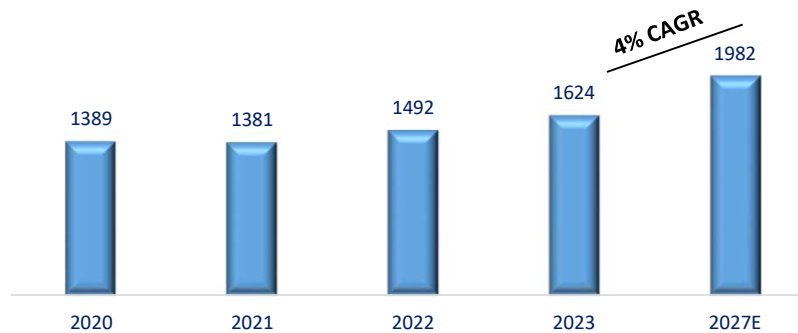
India's split of generation capacity (FY24)



■ State ■ Central ■ Private

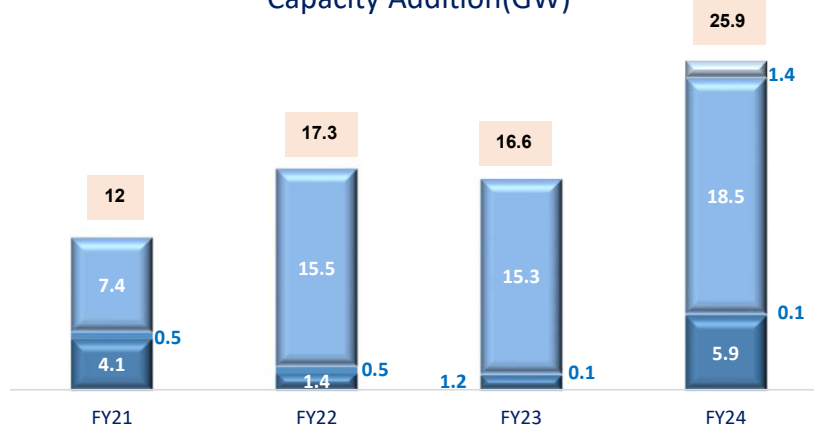
Source: CEA

Demand (BU)



Capacity addition year-wise

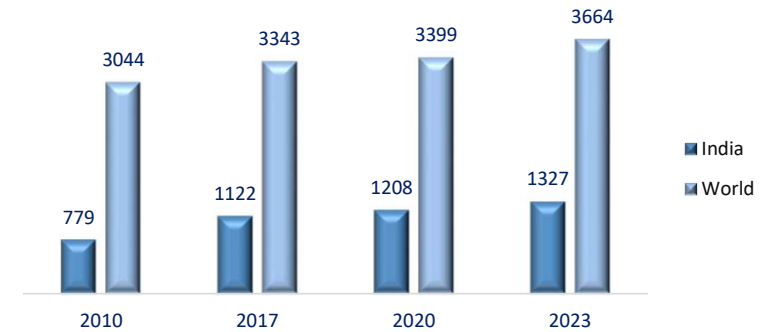
Capacity Addition(GW)



Source: CEA

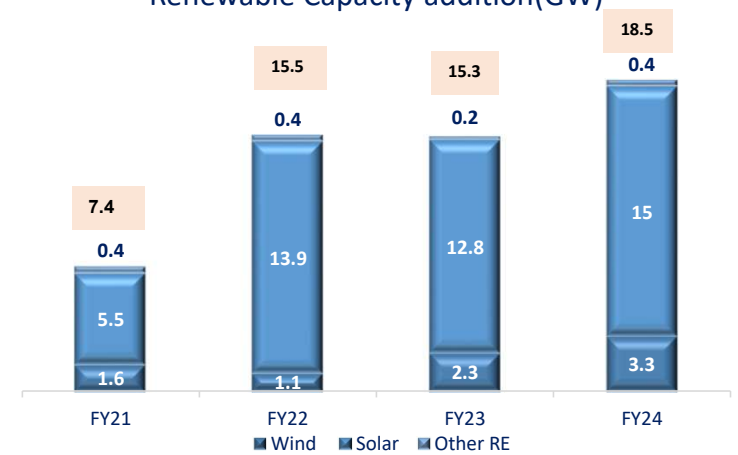
■ Thermal ■ Hydro ■ Renewable ■ Nuclear

Per Capita Power Consumption (Kwh)



Renewable Capacity addition year-wise(Excl. Hydro)

Renewable Capacity addition(GW)



■ Wind ■ Solar ■ Other RE

Consolidated Performance – Q1 FY25

| | Q1 FY25 | Q1 FY24 | % Change | FY24 | FY23 | % Change |
|------------------------|---------|---------|----------|--------|--------|----------|
| Gross Revenue (Rs Cr.) | 4,918 | 4,369 | 12.6% | 15,544 | 14,555 | 6.8% |
| EBITDA (Rs Cr.) | 1,115 | 1,047 | 6.5% | 4,134 | 3,734 | 10.7% |
| PAT (Rs Cr.) | 388 | 368 | 5.4% | 1,447 | 1,397 | 3.6% |

Standalone Performance – Q1 FY25

| | Q1 FY25 | Q1 FY24 | % Change | FY24 | FY23 | % Change |
|--|---------|---------|----------|--------|--------|----------|
| Generation (MU) | 1,715 | 1,786 | (3.9%) | 6,376 | 5,966 | 6.9% |
| Power Purchase (MU) | 2,255 | 1,934 | 16.6% | 6,253 | 5,745 | 8.8% |
| Total Sales (MU) (incl. export & banking) | 3,551 | 3,274 | 8.4% | 11,149 | 10,362 | 7.6% |
| Gross Revenue (Rs Cr.) | 2,881 | 2,546 | 13.2% | 8,729 | 8,153 | 7.1% |
| EBITDA (Rs Cr.) | 656 | 575 | 14.1% | 2,381 | 2,144 | 11.1% |
| PAT (Rs Cr.) | 192 | 170 | 12.9% | 775 | 830 | (6.6%) |

Key Subsidiaries Financial Performance

| | Q1 FY25 | | | Q1 FY24 | | | FY24 | | | FY23 | | |
|------------------------------------|--------------|--------------|------------|--------------|--------------|------------|---------------|--------------|--------------|---------------|--------------|--------------|
| | Revenue | EBITDA | PAT | Revenue | EBITDA | PAT | Revenue | EBITDA | PAT | Revenue | EBITDA | PAT |
| CESC Ltd (Consolidated) | 4,918 | 1,115 | 388 | 4,369 | 1,047 | 368 | 15,544 | 4,134 | 1,447 | 14,555 | 3,734 | 1,397 |
| CESC Standalone | 2,881 | 656 | 192 | 2,546 | 575 | 170 | 8,729 | 2,381 | 775 | 8,153 | 2,144 | 830 |
| Noida Power | 755 | 76 | 37 | 636 | 96 | 54 | 2,478 | 332 | 169 | 2,325 | 305 | 161 |
| Haldia Energy Ltd | 481 | 214 | 84 | 539 | 196 | 62 | 2,000 | 787 | 254 | 1,987 | 747 | 261 |
| Dhariwal Infrastructure Ltd | 526 | 181 | 112 | 516 | 153 | 79 | 1,933 | 576 | 283 | 1,918 | 550 | 244 |
| Crescent Power | 47 | 18 | 11 | 51 | 28 | 20 | 208 | 112 | 80 | 177 | 55 | 33 |
| Rajasthan DF | 650 | 27 | 6 | 570 | 37 | 17 | 1,936 | 84 | 13 | 1854 | 42 | (24) |
| Malegaon DF | 165 | (39) | (42) | 154 | (31) | (33) | 670 | (83) | (95) | 608 | (67) | (77) |

*All Figures in Rs Crs.

Key Developments - Q1 FY25

- ❑ Consolidated Revenue increased by 12.6% to Rs. 4,918 crs in Q1FY25, while consolidated PAT increased to Rs. 388 crs in Q1FY25 as against Rs. 368 crs in Q1FY24
- ❑ CESC continued to report a strong growth in power demand across the circles during the quarter. Kolkata Distribution business witnessed 8% YoY demand growth during Q1FY25
- ❑ CESC Kolkata Distribution started recovery of Fuel and Power Purchase adjustment Surcharge (FPPAS) arising on account of variation in the price of fuel and power purchase cost from June 2024
- ❑ Noida Power (NPCL) reported sales of 1,012 MU during Q1 FY25, registering a YoY growth of 26.4%
- ❑ Rajasthan DFs remained EBITDA positive and reported consolidated YoY sales growth of 5% during the quarter
- ❑ Malegaon DF reported sales volume of 190 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 quarter. PLF during the quarter stood at 93.5%. Haldia TPP continued with steady supplies to Kolkata distribution business
- ❑ 3GW Renewable Foray – Green energy initiatives have gained significant momentum both on solar and wind. For Wind- Framework agreement signed with both Inox Wind and Suzlon Energy. For Solar- Land acquisition and CTU connectivity process has gained pace on multiple sites

Significant Advances in Green Energy



Substantial investments in Renewables Energy generation space up to **3GW Hybrid Portfolio** under **Purvah Green Power Private Limited ("Purvah")**



Applied **CTU connectivity for 2675 MW renewables** which is expected to be granted by Q3FY25
3975 MW of wind and solar sites pipeline under evaluation for project development



Binding framework agreement with **Inox Wind Ltd** for a **1.5 GW of wind turbines to be commissioned over 2-4 years**
Agreement **with Suzlon Energy for Wind turbine Supply**, EPC and O&M to be commissioned over next 2-4 years



Acquired **100% stake** in M/s Bhadla 3 SKP Green Ventures Pvt. Ltd. Under Purvah for developing a **solar park - 300 MW with land and CTU connectivity in Rajasthan**
In advanced stages of acquisition of **land capable of developing 300 MW Solar**, along with required CTU connectivity



10,500 MT/annum of Green Hydrogen Production facility expected to be commissioned within 3 yrs under CESC Projects Limited, a wholly owned subsidiary of CESC Limited which has been selected as the successful bidder

Performance of Generation Assets



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) | Q1 FY25 | | Q1 FY24 | | FY24 | | 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 | 1,363 | 90% | 1,415 | 94% | 5,296 | 87% | 4,910 | 81% |
| Southern Generating Station | 135 | 217 | 81% | 232 | 87% | 582 | 54% | 581 | 54% |
| Haldia Energy | 600 | 942 | 78% | 1,135 | 94% | 4,221 | 87% | 3,868 | 80% |
| Dhariwal Infrastructure | 600 | 1,141 | 94% | 1,097 | 90% | 4,112 | 84% | 3,913 | 80% |
| Crescent Power | 40 | 60 | 77% | 75 | 97% | 299 | 96% | 295 | 95% |
| Solar (TN) | 18 | 7 | 22% | 7 | 22% | 26 | 21% | 26 | 21% |

Performance of Distribution Business

| | CESC Kolkata | Noida | Rajasthan | Malegaon |
|--|------------------------------------|--|------------------------------------|--------------------------------------|
| Distribution Contract | Licensee | Licensee | Input Based Franchisee | Input Based Franchisee |
| 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 | 652+MW | 600+MW | 200+MW |
| Units Sold (incl. export & banking) | 11,149 (FY24) 10,362 (FY23) | 3,136 (FY24) 2,870 (FY23) | 2,400 (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) 11-15% (FY23) | 39% (FY24) 39% (FY23) |

Distribution Business– Operational Performance

| | Q1 FY25 | | | Q1 FY24 | | | FY24 | | | 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 | 3,551 | 7.38% | 2,881 | 3,275 | 7.46% | 2,546 | 11,149 | 6.89% | 8,729 | 10,362 | 7.27% | 8,153 |
| Noida Power | 1,012 | 9.49% | 755 | 801 | 9.47% | 636 | 3,136 | 7.48% | 2,478 | 2,870 | 7.63% | 2,325 |
| Kota DF | 421 | 14.53% | 344 | 442 | 12.30% | 327 | 1329 | 14.25% | 1,021 | 1432 | 14.83% | 1,014 |
| Bharatpur DF | 99 | 10.87% | 78 | 84 | 10.25% | 64 | 295 | 10.16% | 228 | 284 | 11.54% | 212 |
| Bikaner DF | 257 | 12.1% | 227 | 213 | 10.87% | 179 | 775 | 12.47% | 687 | 744 | 13.21% | 628 |
| Malegaon DF | 190 | 42.71% | 165 | 194 | 41.41% | 154 | 830 | 39.1% | 670 | 782 | 39.1% | 608 |

Standalone Financial Performance

| In ₹ Crs | Q1 FY 2025 | Q4 FY 2024 | Q1 FY 2024 | FY 2024 | FY 2023 |
|---|--------------|--------------|--------------|---------------|--------------|
| Revenue from Operations | 2,860 | 1,814 | 2,525 | 8,606 | 7,973 |
| Other Income | 21 | 33 | 21 | 123 | 180 |
| Regulatory Income (net) | 561 | 507 | 210 | 1,496 | 787 |
| Total Revenue | 3,442 | 2,354 | 2,856 | 10,225 | 8,940 |
| Cost of Electricity Purchased | 1,595 | 652 | 1,105 | 3,527 | 3,126 |
| Cost of Fuel (incl. Purchase of stock in trade) | 571 | 438 | 541 | 2,088 | 1,678 |
| Employee Benefit Expense | 244 | 230 | 257 | 991 | 983 |
| Other Operating Expense | 376 | 461 | 278 | 1,238 | 1,009 |
| Operating EBITDA | 656 | 573 | 575 | 2,381 | 2,144 |
| Finance Cost | 207 | 205 | 181 | 739 | 604 |
| Depreciation and amortization expense | 175 | 183 | 179 | 720 | 480 |
| Profit Before Tax | 274 | 185 | 215 | 922 | 1,060 |
| Taxes | 82 | (20) | 45 | 147 | 230 |
| Profit After Tax | 192 | 205 | 170 | 775 | 830 |

Consolidated Financial Performance

| In ₹ Crs | Q1 FY 2025 | Q4 FY 2024 | Q1 FY 2024 | FY 2024 | FY 2023 |
|--|--------------|--------------|--------------|---------------|---------------|
| Revenue from Operations | 4,863 | 3,387 | 4,310 | 15,293 | 14,246 |
| Other Income | 55 | 73 | 59 | 251 | 309 |
| Regulatory Income (net) | 689 | 572 | 264 | 1,757 | 1,276 |
| Total Revenue | 5,607 | 4,032 | 4,633 | 17,301 | 15,831 |
| Cost of Electricity Purchased | 2,543 | 1,028 | 1,639 | 5,588 | 5,164 |
| Cost of Fuel(incl. Purchase of stock in trade) | 1,090 | 1,011 | 1,185 | 4,390 | 3,981 |
| Employee Benefit Expense | 303 | 285 | 305 | 1,213 | 1,189 |
| Other Operating Expense | 556 | 653 | 457 | 1,976 | 1,763 |
| Operating EBITDA | 1,115 | 1,055 | 1,047 | 4,134 | 3,734 |
| Finance Cost | 322 | 325 | 308 | 1,234 | 1,117 |
| Depreciation and amortization expense | 301 | 311 | 300 | 1,217 | 878 |
| Profit Before Tax | 492 | 419 | 439 | 1,683 | 1,739 |
| Taxes | 104 | 4 | 71 | 236 | 342 |
| Profit After Tax | 388 | 415 | 368 | 1,447 | 1,397 |

Cautionary Statement

Statement in this “ Investor Update” 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

