

DOC:SEC:1387/2025-26/48

May 15, 2025

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G- Block, Bandra – Kurla Complex,
Bandra (East),
Mumbai – 400 051
SCRIP CODE: CESC

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
SCRIP CODE: 500084

Dear Sir / Madam,

Sub: Investors Update

In continuation to our earlier communication vide letter no: DOC: SEC: 1386/2025-26/47 dated May 15, 2025 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby attach the copy of Investors Update being issued by the Company in this regard for your information and record.

The said Investors Update will also be available on the Company's website at www.cesc.co.in.

Thanking you.

Yours faithfully,
For **CESC Limited**

Jagdish Patra
Company Secretary & Compliance Officer

Encl: As above



Lighting Up Lives

Investor Update – Q4 FY25



RPSG group: Building a diversified conglomerate



- One of India's **New-age And fastest growing** conglomerates
- Strong workforce of **50,000+** employees, belonging to different nationalities
- Presence in **60+** countries
- **100+** offices worldwide



* All figures as on 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.

Generation

Operates **5 Thermal Generation Plant** across India with an installed capacity of **2,140 MW** meeting bulk of the power requirements for Kolkata and NPCL license area.

Features **among top performing power plants** in the country- BBGS & Haldia

78% of Generation capacity is tied up with own distribution network

Long-term fuel supply agreements in place

Distribution

Serves **4.7 million+ customers** across 7 locations in India offering best in class **customer service**

Sole electricity distributor in Kolkata and Howrah, serving **3.6mn consumers**. Distributes power in **Greater Noida, Uttar Pradesh (335 sq. km), Chandigarh (114 sq. km)**

Acquired 100% stake in Chandigarh Power Distribution Limited (CPDL) for Rs 871 Cr (wef 1st Feb 2025)

CPDL is the **sole distributor of electricity** in the Union Territory of Chandigarh

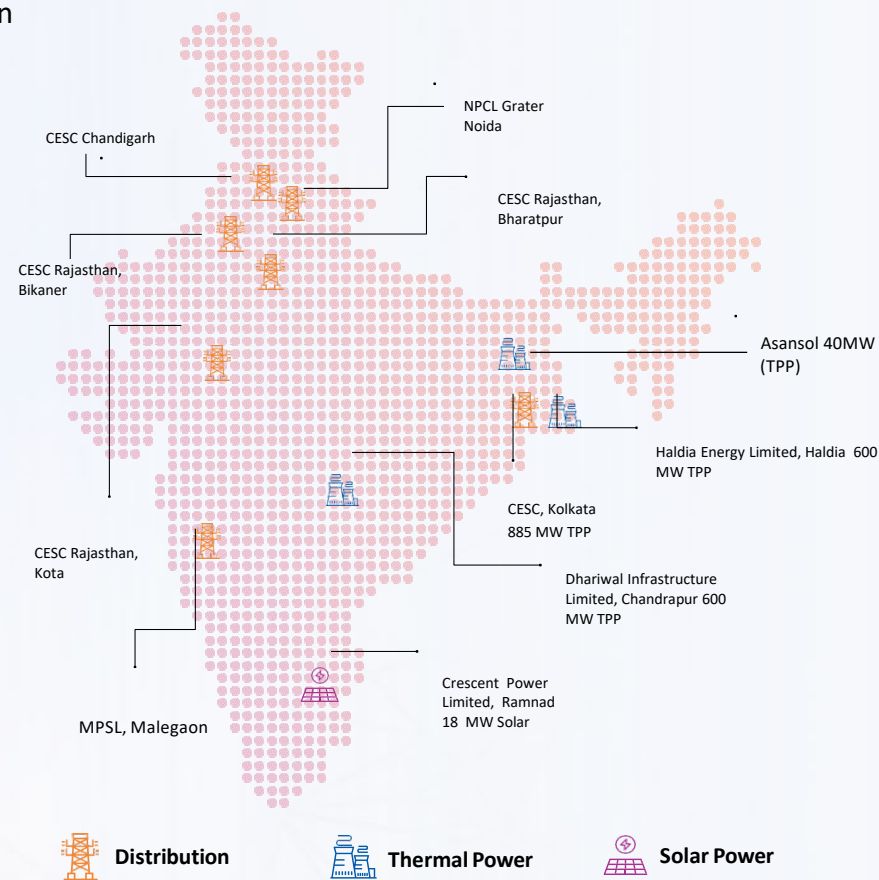
Distribution Franchisee- Rajasthan (Kota, Bharatpur, Bikaner) and Maharashtra (Malegaon)

Renewables

Planned Investments in Renewable energy - **Purvah Green Power Private Ltd** executing **3.2 GW Hybrid Renewable** over next **3 years**

1200 MW Renewable Projects (Solar 600 MW & Wind 600 MW in Rajasthan, MP & AP) **already under implementation with power offtake tied up.**

Multiple sites identified, and under various stages of evaluation for generation potential & CUF, Wind Resource Assessment studies, etc under process



Key Metrics

3 Distribution Licenses

4 Distribution Franchisee

4.7 million + Consumers

~19,000 MU
(Consolidated sales)

Rs. 12,009 Cr.
Net Worth (Consolidated)

Rs. 17,375 Cr.
(Revenue)
Rs. 4,311 Cr.
(EBITDA)
(Consolidated)

Consolidated Performance – Q4 FY25 & FY25

	Q4 FY25	Q4 FY24	% Change
Gross Revenue (Rs Cr.)	4,030	3,460	16.5%
EBITDA (Rs Cr.)	1,105	1,055	4.7%
PAT (Rs Cr.)	385	415	(7.2%)

FY25	FY24	% Change
17,375	15,544	11.8%
4,311	4,134	4.3%
1,428	1,447	(1.2%)

Standalone Performance – Q4 FY25 & FY25

	Q4 FY25	Q4 FY24	% Change
Generation (MU)	1,352	1,292	4.6%
Power Purchase (MU)	1,432	1,235	15.9%
Total Sales (MU) (incl. export & banking)	2,593	2,331	11.2%
Gross Revenue (Rs Cr.)	2,213	1,847	19.8%
EBITDA (Rs Cr.)	670	573	16.9%
PAT (Rs Cr.)	218	205	6.3%

FY25	FY24	% Change
5,929	6,376	(7.0%)
7,303	6,253	16.8%
11,857	11,149	6.4%
9,765	8,729	11.9%
2,622	2,381	10.1%
800	775	3.2%

Key Subsidiaries Financial Performance

	Q4 FY25			Q4 FY24			FY25			FY24		
	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT
CESC Ltd (Consolidated)	4,030	1,105	385	3,460	1,055	415	17,375	4,311	1,428	15,544	4,134	1,447
CESC Standalone	2,213	670	218	1,847	573	205	9,765	2,622	800	8,729	2,381	775
Noida Power	605	80	36	573	73	30	2,777	345	171	2,478	332	169
Chandigarh Power#	127	3	0.5	-	-	-	127	3	0.5	-	-	-
Haldia Energy Ltd	558	209	70	496	214	77	2,114	794	284	2,000	787	254
Dhariwal Infrastructure Ltd	504	111	69	517	167	94	2,018	597	313	1,933	576	283
Crescent Power	57	19	6	58	32	24	214	87	49	208	112	80
Kota	200	11	(0.5)	189	2	(8)	1,077	32	(11)	1,021	26	(11)
Bharatpur	48	2	0.3	46	1	0	254	19	8	228	16	6
Bikaner	152	16	9	144	10	6	788	50	22	687	42	18
Malegaon DF	176	(21)	(26)	186	(3)	(7)	718	(135)	(149)	670	(83)	(95)

* All Figures in Rs Crs. #Post takeover, i.e. Feb- Mar 25

Key Regulatory Updates

1



UPERC has recently notified the new **MYT Regulations, 2025**.

NPCL expects to benefit from the new regulations, as these are more market aligned and favourable.

The same would **enable further capex to meet the strong load growth requirements**.

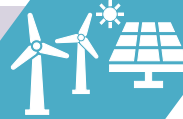
2



Chandrapur TPP has signed **medium term PPAs** for 225 MW net capacity (250 MW gross capacity) at attractive tariffs, through competitive bidding

- 1) **PPA with Adani Electricity Mumbai for 125 MW** for 26 months starting from 01/06/25
- 2) **PPA with Tata Power Mumbai for 75 MW** Net for 2 years starting from 01/05/25
- 3) **PPA with NPCL for 25 MW** net for 3 years starting from 01/04/25

3



CESC's renewable arm **Purvah Green Power Private Ltd** has secured **1200 MW Renewable Projects** via **competitive bidding process**.

PPAs have been signed, and connectivity has been secured.

Regulatory approval for 300 MW has been received. Balance is in progress.

4




APTEL has recently issued favourable orders wrt. **Haldia Energy's** petition for approval of **additional capex** incurred during the construction of **600 MW Haldia TPP**.

5




In FY25, **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.

Key Developments – FY25




During FY25, consolidated revenue increased by 11.8% to Rs 17,375 crs, while consolidated PBT increased to Rs. 1,782 crs in FY25 as against Rs. 1,683 crs in FY24




CESC continued to report a steady growth in power demand across the circles during the quarter.




Kolkata Distribution business witnessed 5% demand growth during FY25




NPCL reported sales of 3,598 MU during FY25, registering strong YoY growth of 15%




Award received for best utility in deployment of smart grid solution & best performing DISCOM by IPPAI




NPCL Key Updates: 1) Highest capex of Rs. 303 Cr over last 32 years achieved. 2) Intake Transmission Capacity doubled from 555 MW to 1220 MW . 3) RPO complied in full upto FY 25 as per UPERC trajectory




Haldia TPP continued with steady supplies to Kolkata distribution business and reported a PLF of 91% in FY25 as against 87% in FY24.




Planned Investments in Renewable energy - Purvah Green Power Private Ltd **executing 3.2 GW Hybrid Renewable over next 3 years**




Acquired 100% stake in **Chandigarh Power Distribution Ltd. (CPDL)** w.e.f. 01st Feb 25. CPDL is the sole distributor of electricity in the UT of Chandigarh. FPPCA implemented on monthly basis in Mar'25



Chandrapur TPP continued with a strong financial performance backed by substantial tie up of its total capacity and higher prices in the energy exchanges



Rajasthan DFs surpassed Rs. 100 crs EBITDA level for the first time and reported 9% YoY consolidated revenue growth in FY25, and successfully met peak demand of 666+ MW (highest ever)



Malegaon DF has initiated an aggressive vigilance & disconnection drive aimed at reducing T&D loss and increasing collection efficiency

Significant Progress in the Renewables Foray



Targetting **3200 MW** renewable capacity by March 2029, of which **1200 MW** is under implementation with power offtake tied-up

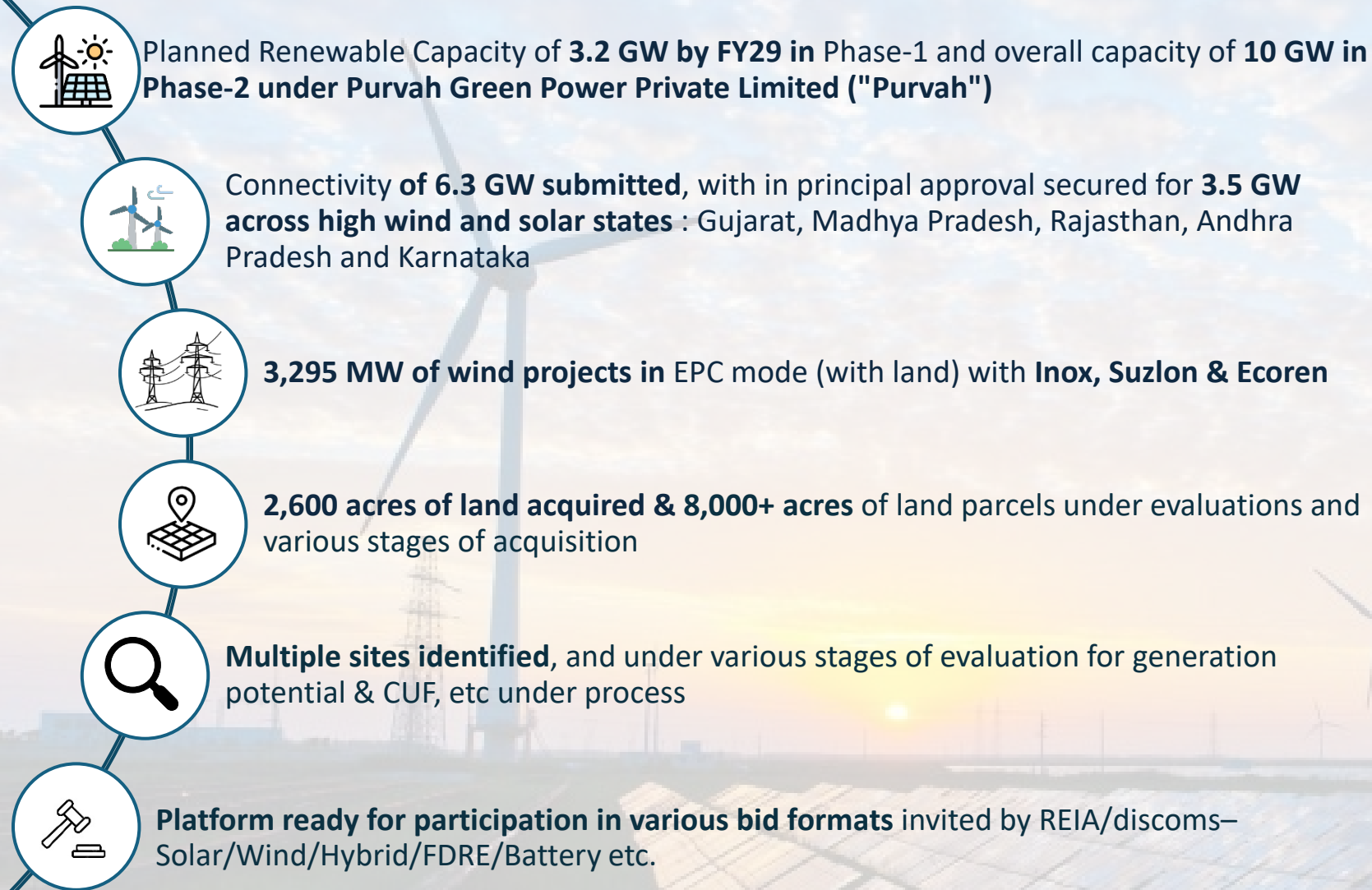


Signed MoU with **Govt. of Rajasthan** for development of **2100 MW** of Solar & Wind projects



Purvah Green Power recognised as the '**Fastest Growing Utility-Scale Project Developer of the Year**' at Suryacon Hyderabad

Milestones in Renewable Energy Initiatives



Purvah Green Power - Projects Under Implementation

Total Capacity **1,200 MW** | **Solar** **600 MW** | **Wind** **600 MW** | **Projected Annual Revenue** **~ Rs. 1,200 Cr**

Projects	Type	Capacity (MW)	Location	Offtake Arrangement with	Status	Connectivity Status	Expected COD
Project-1 Solar	Solar	300	Rajasthan	CESC	PPA Signed	Secured	Q4FY26
Project-2 Hybrid	Solar	150	Madhya Pradesh	CESC	PPA Signed	Secured	Q3FY27
	Wind	300				Secured	
Project-3 Hybrid	Solar	150	Rajasthan	NPCL	PPA Signed	Secured	Q4FY27
	Wind	300	Andhra Pradesh			Secured	

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
PPA Tied	CESC, Kolkata (embedded generation)	CESC, Kolkata	100 MW - TANGEDCO 187 MW - NPCL 225 MW – Medium Term PPA	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)	5,489 (FY25)	4,790 (FY25)	4,589 (FY25)	439 (FY25)	328 (FY25)
PLF	84% (FY25)	91% (FY25)	87% (FY25)	37% (FY25)	94% (FY25)

Generation Business – Operational Performance

	Capacity (MW)	Q4 FY25		Q4 FY24		FY25		FY24	
		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	1,235	83%	1,147	76%	5,060	84%	5,296	87%
Southern Generating Station	135	14	5%	47	17%	399	37%	582	54%
Haldia Energy	600	1,156	96%	1,031	85%	4,441	91%	4,221	87%
Dhariwal Infrastructure	600	1,024	85%	1,112	91%	4,298	87%	4,112	84%
Crescent Power	40	83	96%	80	103%	300	94%	299	96%
Solar (TN)	18	6.52	21%	7	22.5%	25	20%	26	21%



Our Presence in Distribution Assets

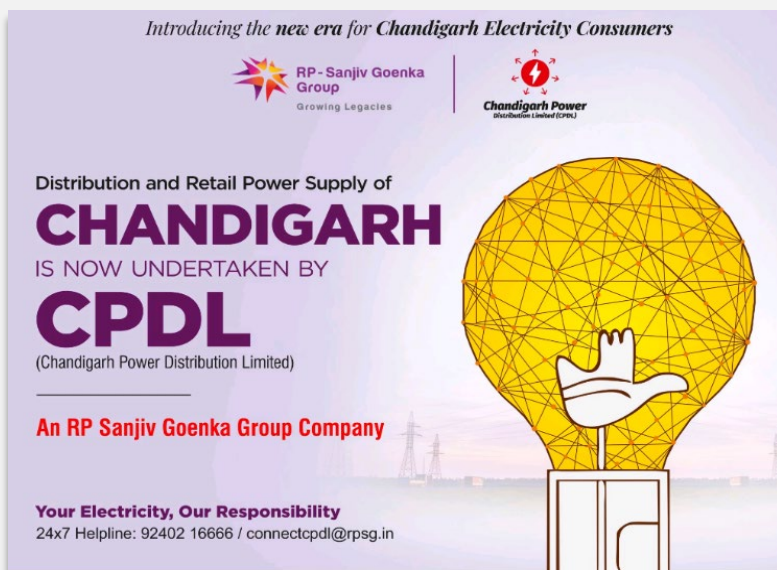
Presently serving more than 4.7 million Customers handling 4.4 GW+ power spanning across 1,454 Sq. KM area



	Kolkata	Noida	Chandigarh	Rajasthan DF	Malegaon DF
Distribution Contract	Licensee	Licensee	Licensee	Input Based Franchisee	Input Based Franchisee
Area (sq. km)	567	335	114	381	57
Consumer Base*	36 lakhs	1.87 lakhs	2.4 lakhs	5.4 lakhs	1.3 lakhs
Peak Load (MW)	2700+	770+	450+	666+	200+
Units Sold*	11,857	3,598	221 #	2,464	836
Revenue (Rs Cr.)*	9,765	2,777	127#	2,119	718
T&D Loss %*	6.49%	7.48%	12.5%#	12.92%	39.7%

*as on FY25 # Feb- Mar 25

Acquisition of Chandigarh Power Distribution Limited



Acquired 100% stake in **Chandigarh Power Distribution Limited (CPDL)** wef. 01st Feb 2025

CPDL is the sole distributor of electricity in the Union Territory of Chandigarh

Substantial investments planned over next 5 years for significant upgradation of distribution network

Comprehensive mobile app being developed for availing online services

Post takeover, 24x7 customer support was launched for seamless consumer experience

Consumption Mix
48% Domestic
30% Commercial
Others 20%

Energy Input
1768 Mus
Energy Billed
1588 MUs

Power Demand
450MW+

Revenue
Rs. 856 Cr

Distribution Loss
10.17%

Collection Efficiency
99% approx.

Tariff
5.23/ kWh

Distribution Business— Operational Performance

	Q4 FY25			Q4 FY24		
	Sales (MU)	T&D Loss %	Revenue (Rs Cr.)	Sales (MU)	T&D Loss %	Revenue (Rs Cr.)
CESC Kolkata	2,593	NA	2,213	2,331	NA	1,847
Noida Power	753	3.9%	605	713	4.4%	573
Chandigarh Power	221	12.50%	127	-	-	-
Kota DF	235	11.09%	200	235	12.4%	189
Bharatpur DF	58	8.06%	48	59	9.9%	46
Bikaner DF	159	6.33%	152	156	10.5%	144
Malegaon DF	213	38.6%	176	213	38.3%	186

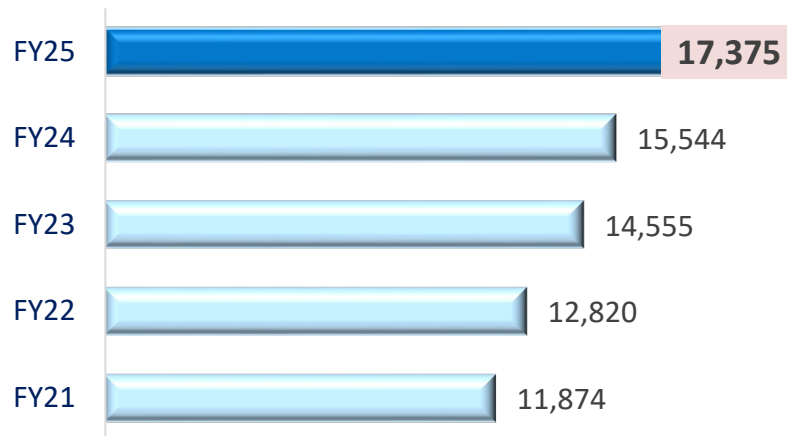
* (incl. export & banking)

FY25			FY24		
Sales (MU)	T&D Loss %	Revenue (Rs Cr.)	Sales (MU)	T&D Loss %	Revenue (Rs Cr.)
11,857	6.5%	9,765	11,149	6.9%	8,729
3,598	7.5%	2,777	3,136	7.5%	2,478
221	12.5%	127	-	-	-
1290	14.28%	1077	1329	14.3%	1,021
314	9.74%	254	295	10.2%	228
860	11.96%	788	775	12.5%	687
836	39.7%	718	830	39.1%	670

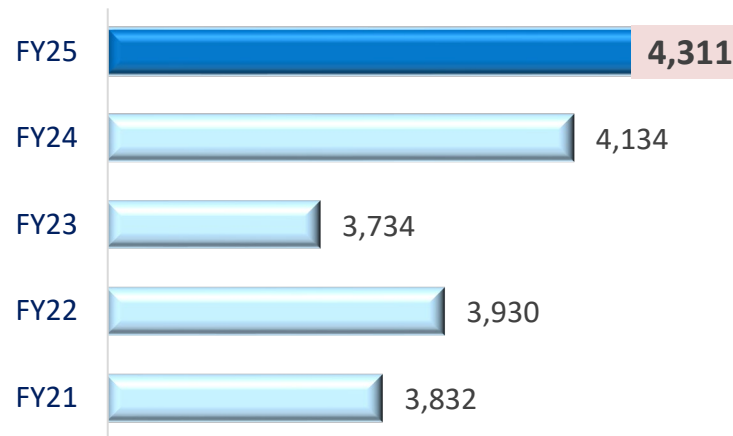
Annual Financial Performance

Consolidated Financials

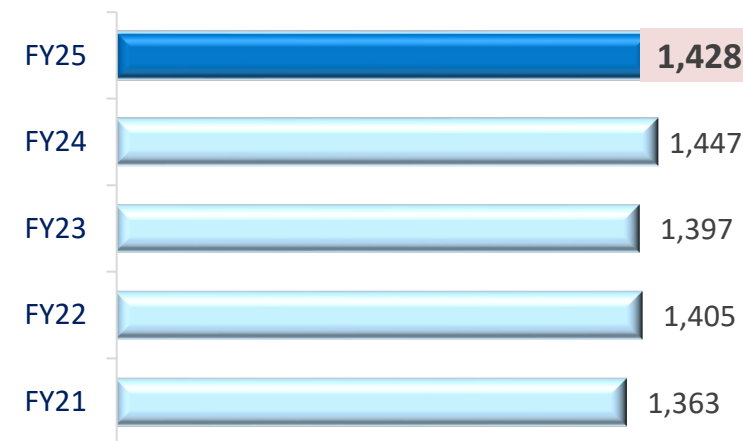
Revenue (in Cr.)



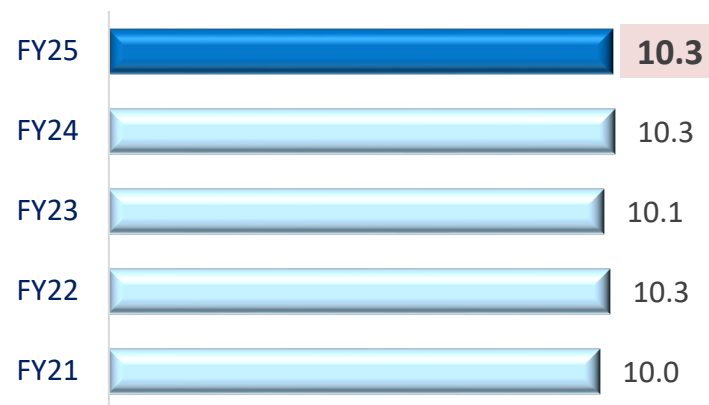
EBITDA (in Cr.)



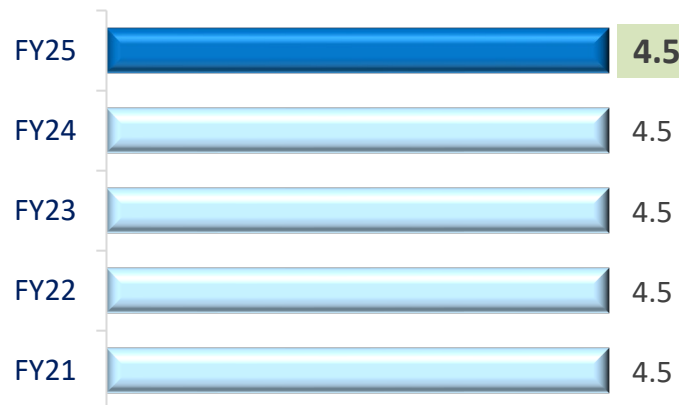
PAT (in Cr.)



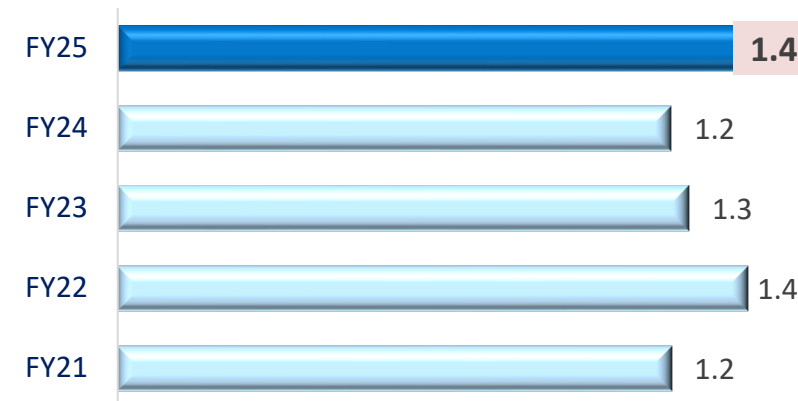
EPS (INR.)



Dividend Per Share (INR)



Debt to Equity



Standalone Financial Performance

In Rs Cr.	Q4 FY25	Q3 FY25	Q4 FY24	FY25	FY24
Revenue from Operations	2,147	1,938	1,814	9,584	8,606
Other Income	66	49	33	181	123
Regulatory Income (net)	143	322	507	1,135	1,496
Total Revenue	2,356	2,309	2,354	10,900	10,225
Cost of Electricity Purchased	735	793	652	4,224	3,527
Cost of Fuel (incl. Purchase of stock in trade)	379	378	438	1,820	2,088
Employee Benefit Expense	192	249	230	946	991
Other Operating Expense	380	256	461	1,288	1,238
Operating EBITDA	670	633	573	2,622	2,381
Finance Cost	216	228	205	866	739
Depreciation and amortization expense	176	174	183	694	720
Profit Before Tax	278	231	185	1,062	922
Taxes	60	59	(20)	262	147
Profit After Tax	218	172	205	800	775

Consolidated Financial Performance

In Rs Cr.	Q4 FY25	Q3 FY25	Q4 FY24	FY25	FY24
Revenue from Operations	3,877	3,561	3,387	17,001	15,293
Other Income	153	96	73	374	251
Regulatory Income (net)	140	300	572	1,248	1,757
Total Revenue	4,170	3,957	4,032	18,623	17,301
Cost of Electricity Purchased	1,245	1,274	1,028	6,988	5,588
Cost of Fuel(incl. Purchase of stock in trade)	937	896	1,011	4,023	4,390
Employee Benefit Expense	273	313	285	1,221	1,213
Other Operating Expense	610	468	653	2,080	1,976
Operating EBITDA	1,105	1,006	1,055	4,311	4,134
Finance Cost	335	339	325	1,324	1,234
Depreciation and amortization expense	304	305	311	1,205	1,217
Profit Before Tax	466	362	419	1,782	1,683
Taxes	81	80	4	354	236
Profit After Tax	385	282	415	1,428	1,447

Consolidated Balance Sheet

In ₹ Crs	As on FY25	As on FY24
Assets		
Fixed Assets (includes Capital WIP)	23,131	22,242
Investments (Current & Non Current)	59	57
Investment Property	63	63
Other Financial Assets (Current & Non Current)	1,034	608
Other Non Current Assets	1,360	396
Cash and Cash Equivalents	4,042	2,711
Inventories	725	878
Trade Receivables	2,428	2,256
Other Current Assets	395	422
Regulatory deferral account balances	7,744	7,535
Total	40,981	37,168
Equity And Liabilities		
Equity Share Capital	133	133
Other Equity	12,469	11,852
Borrowings (Current & Non Current)	17,719	14,363
Deferred tax liabilities (Net)	3,391	4,150
Other Non - Current Liabilities	3,593	3,174
Trade Payables	1,647	1,330
Other Current liabilities	2,027	2,026
Regulatory deferral account balances	2	140
Total	40,981	37,168

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

Company Details:

CESC Limited

Head Office: CESC House, Chowringhee Square, Kolkata - 700001

Thank You

For any further information, please write to investor_relations@rpsg.in