



CESC
LIMITED

Investor Update – Q2 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 a 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 license - Kolkata & Noida

Long-term fuel supply agreements in place

Distribution

Serves **4.4 million+ customers** across 6 locations in India offering best in class **customer service**.

Sole electricity distributor in Kolkata and Howrah, serving 3.6 million consumers .

Distributes power in Greater Noida, Uttar Pradesh (335 sq. km).

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

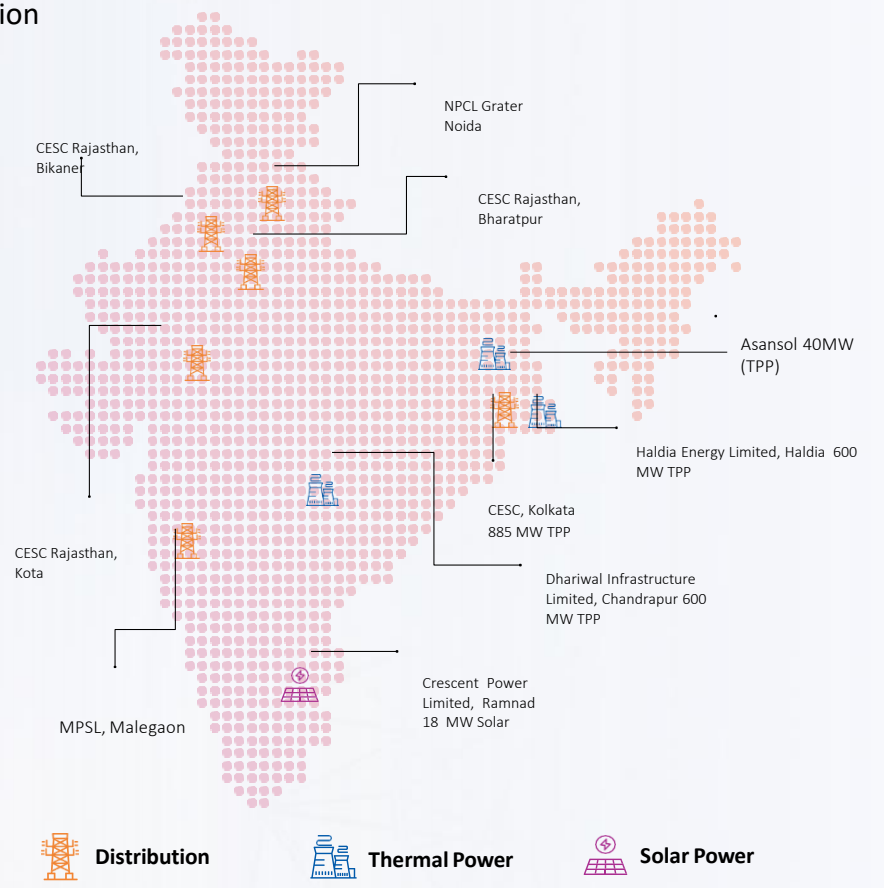
Renewables

Planned Investments in Renewable energy generation of **3.2 GW Hybrid Renewable** over next **3 years** under **Purvah Green Power Private Ltd.**

Framework agreement with Inox Wind Ltd for 1.5 GW of wind turbines and Suzlon Energy to be commissioned over next **2-4 years**

PPA signed for setting up **300MW solar PV** power project under tariff-based competitive bidding

10,500 MT/annum of Green Hydrogen Production facility expected to be commissioned within 3 yrs



Key Metrics

- 2** Distribution Licenses
- 4** Distribution Franchisee

4.4 million + consumers

~17,500 MU
(Consolidated sales)

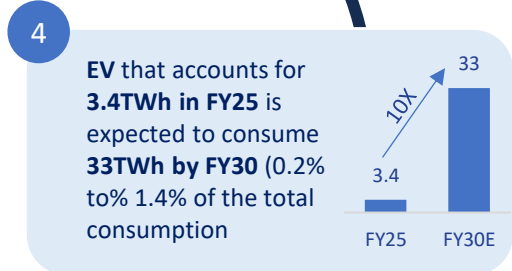
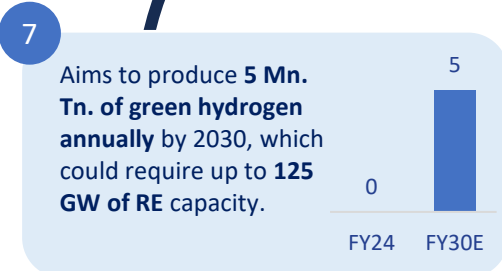
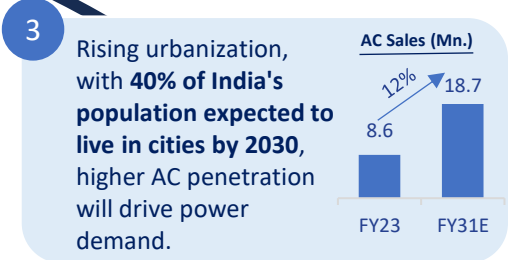
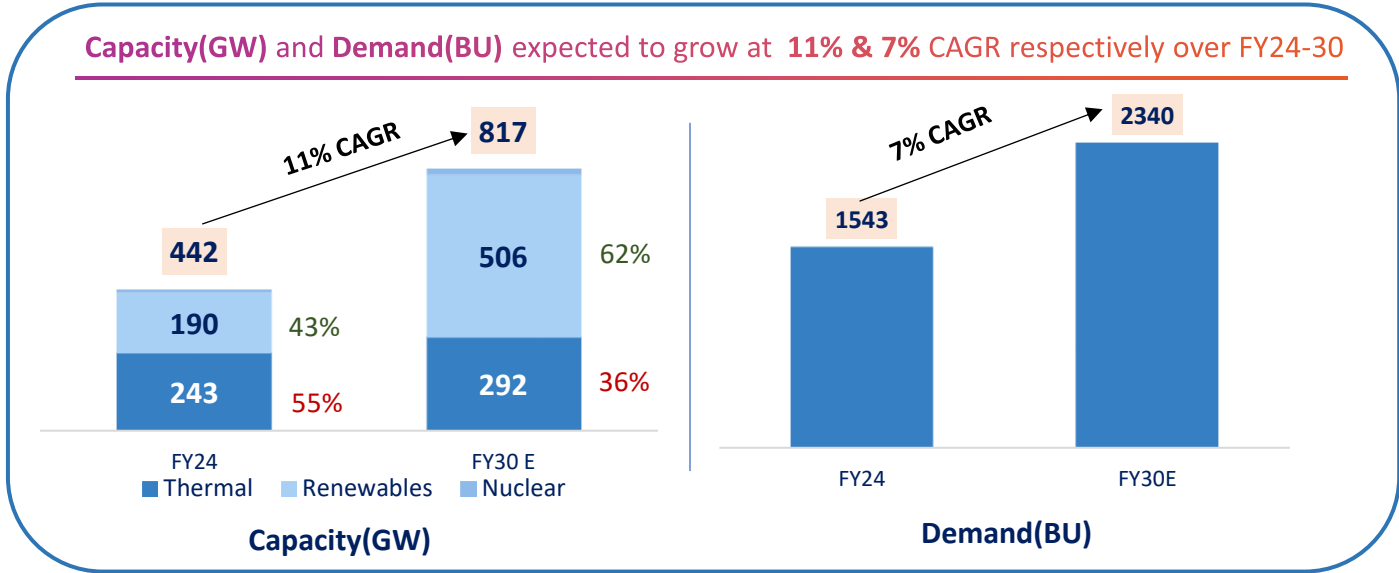
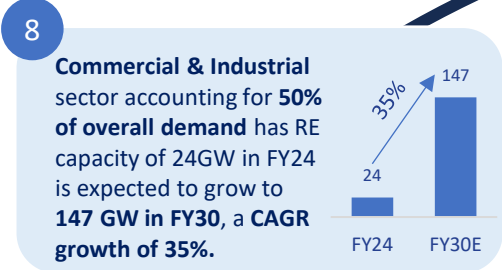
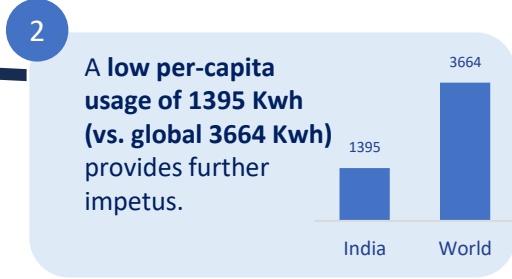
Rs. 11,445 cr
Net Worth (Consolidated)

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

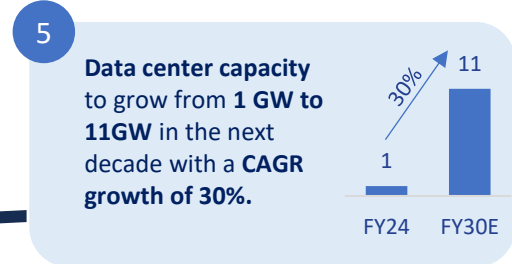
Note: Numbers are as on FY24.

Growing Power Demand in India

1 Strong economic growth, with a GDP forecast of +7% in medium term.



6 Aims to reduce Carbon Emission by 1 Bn. Tn. and carbon intensity by 45% by 2030.



Source: CEA, Motilal Oswal Research, Nomura Research

Consolidated Performance – Q2 FY25 & H1FY25

	Q2 FY25	Q2 FY24	% Change
Gross Revenue (Rs Cr.)	4,770	4,414	8.1%
EBITDA (Rs Cr.)	1,085	1,069	1.5%
PAT (Rs Cr.)	373	363	2.8%

	H1FY25	H1FY24	% Change
Gross Revenue (Rs Cr.)	9,688	8,783	10.3%
EBITDA (Rs Cr.)	2,200	2,116	4.0%
PAT (Rs Cr.)	761	731	4.1%

Standalone Performance – Q2 FY25 & H1FY25

	Q2 FY25	Q2 FY24	% Change
Generation (MU)	1,578	1,762	(10.4%)
Power Purchase (MU)	2,106	1,839	14.5%
Total Sales (MU) (incl. export & banking)	3,264	3,161	3.3%
Gross Revenue (Rs Cr.)	2,684	2,495	7.6%
EBITDA (Rs Cr.)	663	659	0.6%
PAT (Rs Cr.)	218	230	(0.5%)

	H1FY25	H1FY24	% Change
Generation (MU)	3,293	3,549	(7.1%)
Power Purchase (MU)	4,360	3,771	15.6%
Total Sales (MU) (incl. export & banking)	6,815	6,436	5.9%
Gross Revenue (Rs Cr.)	5,565	5,041	10.3%
EBITDA (Rs Cr.)	1,319	1,234	6.9%
PAT (Rs Cr.)	410	400	2.5%

Key Subsidiaries Financial Performance

	Q2 FY25			Q2 FY24			H1 FY25			H1 FY24		
	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT
CESC Ltd (Consolidated)	4,770	1,085	373	4,414	1,069	363	9,688	2,200	761	8,783	2,116	731
CESC Standalone	2,684	663	218	2,495	659	230	5,565	1,319	410	5,041	1,234	400
Noida Power	802	90	53	712	67	37	1,558	164	90	1,348	156	91
Haldia Energy Ltd	555	200	74	537	201	66	1,036	414	158	1,076	397	128
Dhariwal Infrastructure Ltd	537	148	81	530	146	68	1,063	329	193	1,046	299	147
Crescent Power	55	26	16	47	22	15	102	44	27	97	51	35
Kota	312	4	(7)	302	2	(7)	656	13	(8)	629	22	4
Bharatpur	77	6	3	72	6	3	156	11	5	136	10	4
Bikaner	243	12	5	217	8	1	471	25	10	396	20	6
Malegaon DF	186	(40)	(43)	160	(25)	(28)	351	(79)	(85)	314	(55)	(61)

*All Figures in Rs Crs.

Key Developments – Q2 FY25 & H1FY25

- ❑ Consolidated Revenue increased by 10.3% to Rs. 9,688 crs in H1FY25, while consolidated PAT increased to Rs. 761 crs in H1FY25 as against Rs. 731 crs in H1FY24
- ❑ CESC continued to report a strong growth in power demand across the circles during the quarter. Kolkata Distribution business witnessed 5%+ YoY demand growth during H1FY25
- ❑ 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 billing month
- ❑ Haldia TPP continued with steady supplies to Kolkata distribution business and reported a PLF of 100% 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 92.3%
- ❑ Noida Power (NPCL) key highlights:
 - ❑ NPCL reported sales of 1,056 MU during Q2 FY25, registering a YoY growth of 11% and 2,068 MU during H1 FY25, registering a YoY growth of 18%
 - ❑ Peak demand reached 770 MW in Q2FY25 as against 642 MW in Q2FY24. The high demand coupled with extreme heat and humidity continued in Q2FY25
 - ❑ UPERC has issued tariff order for FY 2024-25
 - ❑ UPERC has approved Long Term PPA with SJVNL for 100 MW and the power supply under this agreement will commence in FY 2026-27
- ❑ Rajasthan DFs continued to remain EBITDA positive and reported 7% YoY consolidated sales growth in Q2FY25

Renewable Business - Project Update (1/2)

- Planned Renewable Capacity of **3.2 GW by FY29 in Phase-1** and **overall capacity of 10 GW in Phase-2** under Purvah Green Power Private Limited ("Purvah")
- Strong and experienced Renewable Energy team on boarded in Purvah Green
- Connectivity of **5.7 GW applied/secured across high wind and solar states** : Gujarat, Madhya Pradesh, Rajasthan, Andhra Pradesh and Karnataka
- Platform ready for participation in various bid formats** invited by Renewable Energy Implementing Agencies (REIA)/discoms– Solar/Wind/Hybrid/ Firm and dispatchable renewable energy (FDRE)/ Battery etc.

Target to fully commission 3200 MW by Mar -2029

Capacity	FY27	FY28	FY29
Wind	800	1500	1700
Solar	600	900	1500
Total	1400	2400	3200



Wind
Phase 1 target- 1700 MW

3,240 MW of wind projects in EPC mode (with land) with **Inox, Suzlon & Ecoren in the states of Gujarat, Madhya Pradesh, Karnataka, Andhra Pradesh, Rajasthan**

Applied **CTU connectivity for 2,995 MW** wind which is expected to be granted by Q3FY25. In addition signed binding term sheet for acquiring connectivity of 300 MW.

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

11 sites under evaluation for land agreements closure

Project Pipeline ~3,600 MW



Solar
Phase 1 target- 1500 MW

1,800 acres acquired
7,200 acres of land parcels under evaluations and various stages of acquisition – **Rajasthan, Gujarat, Madhya Pradesh, Karnataka**

Applied **CTU connectivity for 1,800 MW solar** which is expected to be granted by Q3FY25. In addition acquired 600 MW

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

Project Pipeline ~2,400 MW



Green Hydrogen

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

Renewable Business - Project Update (2/2)

Key Updates on Wind Projects

- 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**
- Agreement with **Ecoren Energy India** to set up a **wind power project of up to 686.85 MW, to be commissioned within 3 years**
- Entered into a binding term-sheet to acquire **100% stake in Bhojraj Renewables Energy** to develop a **300MW wind project**

Key Updates on Solar Projects

- 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**
- Entered into a binding term-sheet to acquire **100% stake in Bhojraj Renewables Energy** to develop a **150MW solar project**
- Acquired 100% stake in **Deshraj Solar Energy Private Limited**, for developing a **solar PV power plant of 300 MW capacity**
- **PPA signed** for setting up **300MW solar PV** power project under tariff-based competitive bidding
- In advanced stages of EPC contract closure for 300MW solar project being developed by Purvah Green

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

CESEC, Kolkata (embedded generation)

CESEC, Kolkata

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

CESEC, 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)	Q2 FY25		Q2 FY24		H1 FY25		H1 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	1,360	89%	1,415	93%	2,723	90%	2,830	93%
Southern Generating Station	135	92	34%	206	76%	309	57%	438	81%
Haldia Energy	600	1,226	100%	1,162	95%	2,168	89%	2,297	94%
Dhariwal Infrastructure	600	1,156	92%	1,120	91%	2,297	93%	2,217	91%
Crescent Power	40	79	101%	66	85%	138	89%	141	91%
Solar (TN)	18	7	21%	7	21%	13	20%	14	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)	2700+ 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

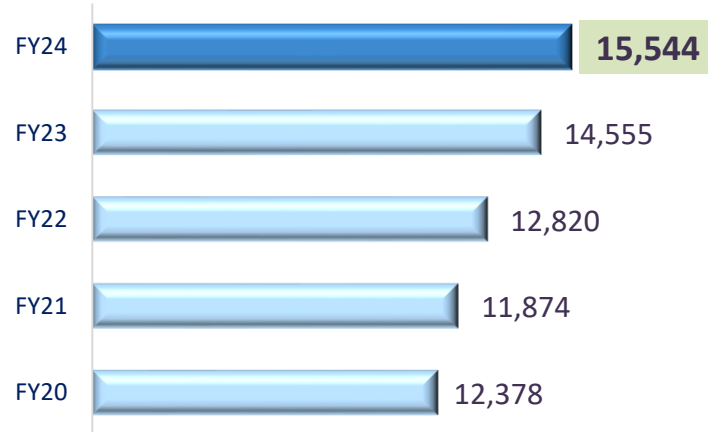
	Q2 FY25			Q2 FY24			H1 FY25			H1 FY24		
	Sales (MU)	T&D Loss %	Revenue (Rs Cr.)	Sales (MU)	T&D Loss %	Revenue (Rs Cr.)	Sales (MU)	T&D Loss %	Revenue (Rs Cr.)	Sales (MU)	T&D Loss %	Revenue (Rs Cr.)
CESC Kolkata	3,264*	N/A	2,684	3,161*	N/A	2,495	6,815*	7.30%	5,565	6,436*	7.61%	5,041
Noida Power	1,056	8.77%	802	953	8.65%	712	2,068	9.12%	1,558	1,754	9.02%	1,348
Kota DF	375	14.95%	312	392	16.53%	302	796	14.73%	656	834	14.34%	629
Bharatpur DF	94	9.73%	77	93	11.20%	72	194	10.32%	156	177	10.75%	136
Bikaner DF	269	13.93%	243	249	14.80%	217	526	13.04%	471	462	13.03%	396
Malegaon DF	212	40.09%	186	205	40.26%	160	402	41.36%	351	399	40.82%	314

* (incl. export & banking)

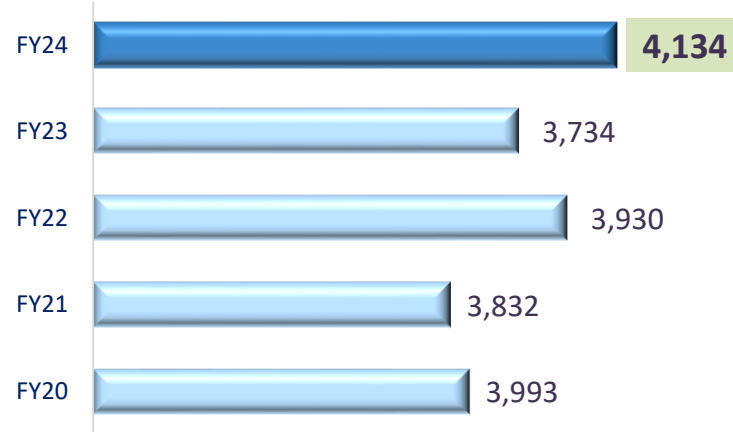
Annual Financial Performance

Consolidated Financials

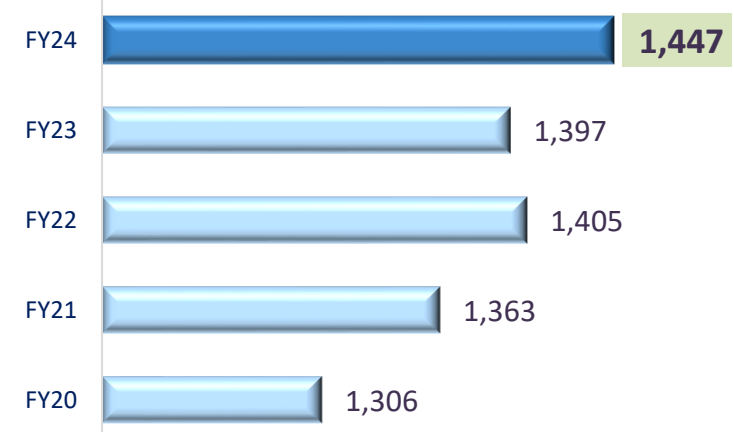
Revenue (Rs. Cr.)



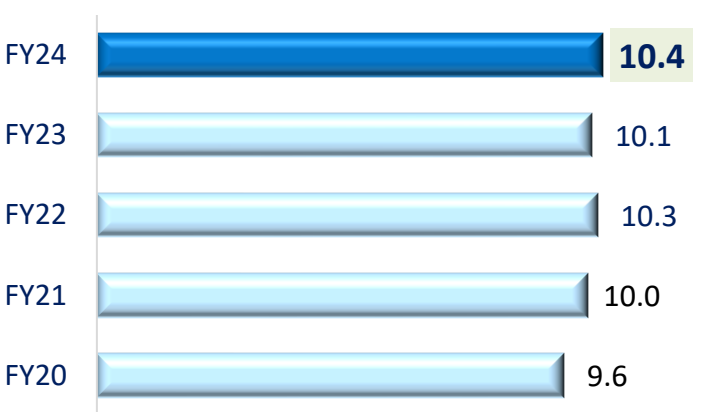
EBITDA (Rs. Cr.)



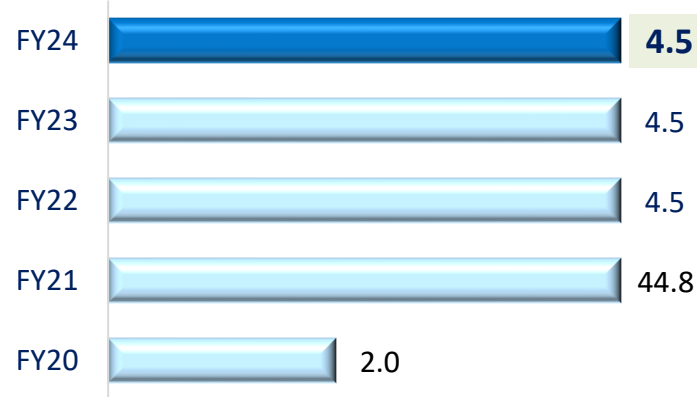
PAT (Rs. Cr.)



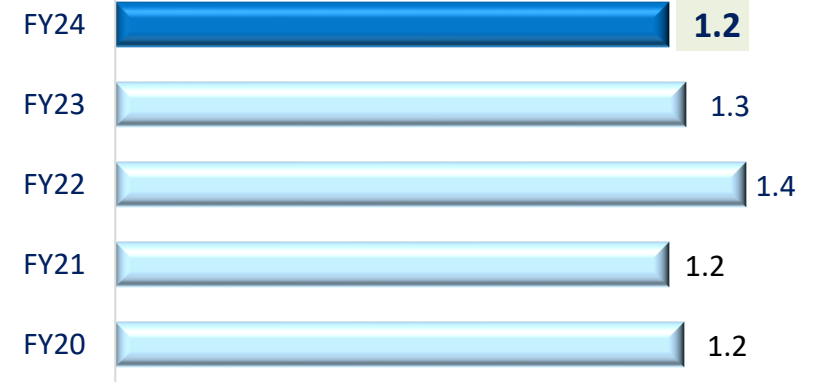
EPS (INR.)



Dividend Per Share (INR)



Debt to Equity



Standalone Financial Performance

In Rs Cr.	Q2 FY 2025	Q1 FY 2025	Q2 FY 2024	H1 FY 2025	H1 FY2024
Revenue from Operations	2,639	2,860	2,448	5,499	4,973
Other Income	45	21	47	66	68
Regulatory Income (net)	109	561	289	670	499
Total Revenue	2,793	3,442	2,784	6,235	5,540
Cost of Electricity Purchased	1,101	1,595	1,020	2,696	2,125
Cost of Fuel (incl. Purchase of stock in trade)	492	571	600	1,063	1,141
Employee Benefit Expense	261	244	257	505	514
Other Operating Expense	276	376	248	652	526
Operating EBITDA	663	656	659	1,319	1,234
Finance Cost	215	207	176	422	357
Depreciation and amortization expense	169	175	178	344	357
Profit Before Tax	279	274	305	553	520
Taxes	61	82	75	143	120
Profit After Tax	218	192	230	410	400

Consolidated Financial Performance

In Rs Cr.	Q2 FY 2025	Q1 FY 2025	Q2 FY 2024	H1 FY 2025	H1 FY2024
Revenue from Operations	4,700	4,863	4,352	9,563	8,661
Other Income	70	55	62	125	121
Regulatory Income (net)	119	689	361	808	625
Total Revenue	4,889	5,607	4,775	10,496	9,408
Cost of Electricity Purchased	1,926	2,543	1,707	4,469	3,346
Cost of Fuel(incl. Purchase of stock in trade)	1,100	1,090	1,246	2,190	2,431
Employee Benefit Expense	332	303	320	635	625
Other Operating Expense	446	556	433	1,002	890
Operating EBITDA	1,085	1,115	1,069	2,200	2,116
Finance Cost	328	322	305	650	613
Depreciation and amortization expense	295	301	303	596	603
Profit Before Tax	462	492	461	954	900
Taxes	89	104	98	193	169
Profit After Tax	373	388	363	761	731

Consolidated Balance Sheet

In Rs Cr.	As on Sept'24	As on Mar'24
Assets		
Fixed Assets (includes Capital WIP)	21,952	22,242
Investments (Current & Non-Current)	170	57
Investment Property	63	63
Other Financial Assets (Current & Non-Current)	1,012	608
Other Non-Current Assets	783	396
Cash and Cash Equivalents	3,080	2,711
Inventories	599	878
Trade Receivables	2,864	2,256
Other Current Assets	488	422
Regulatory deferral account balances	7,302	7,535
Total	38,313	37,168
Equity And Liabilities		
Equity Share Capital	133	133
Other Equity	12,510	11,852
Borrowings (Current & Non-Current)	15,376	14,363
Deferred tax liabilities (Net)	3,212	4,150
Other Non - Current Liabilities	3,322	3,174
Trade Payables	1,503	1,330
Other Current liabilities	2,257	2,026
Regulatory deferral account balances	-	140
Total	38,313	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

Thank You

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