

DOC:SEC:1274/2024-25/310

January 10, 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: 1273/2024-25/309 dated January 10, 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



CESC
LIMITED

Investor Update – Q3 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 3.6mn consumers. **Distributes power in Greater Noida, Uttar Pradesh (335 sq. km).**

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

Received "Letter of Intent" for acquiring 100% shares in a distribution company responsible for electricity distribution & supply in the **Union Territory of Chandigarh**

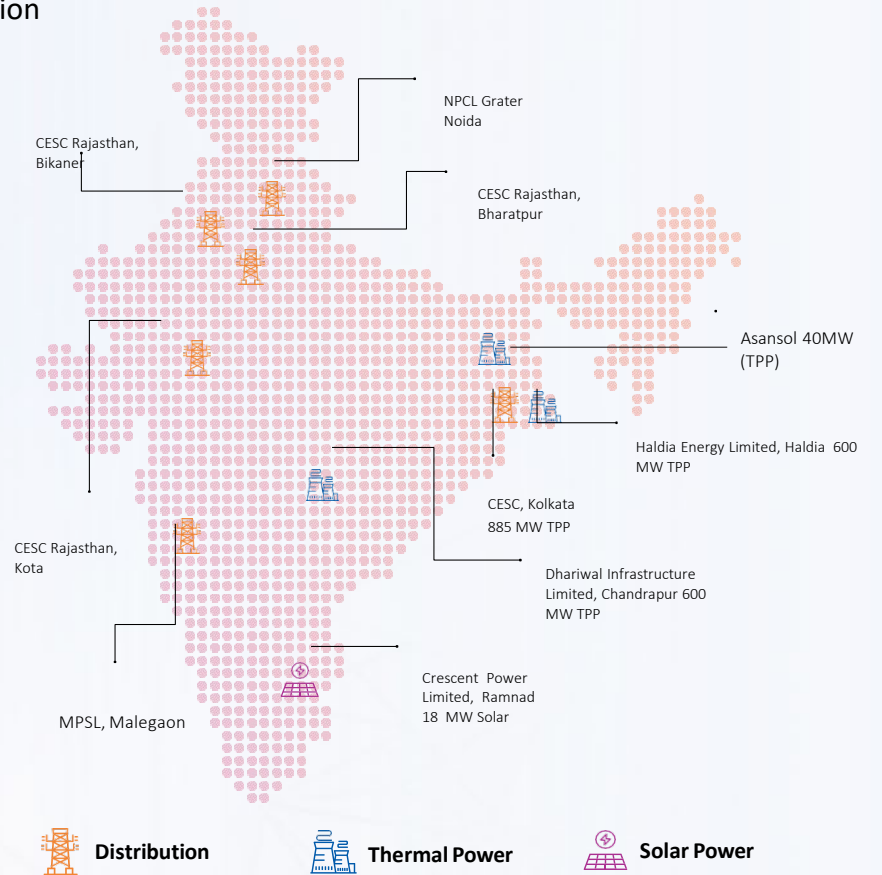
Renewables

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

1200 MW Renewable Projects under implementation with **power offtake tied up.**

Solar 600 MW & Wind 600 MW in Rajasthan, MP & AP

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



Key Metrics

2 Distribution Licenses
4 Distribution Franchisee

4.4 million + consumers

~17,500 MU
(Consolidated sales)

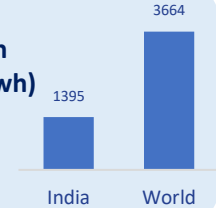
Rs. 11,445 cr
Net Worth (Consolidated)

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

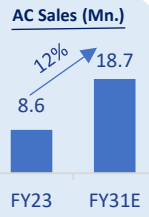
Growing Power Demand in India

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

2 A low per-capita usage of 1395 Kwh (vs. global 3664 Kwh) provides further impetus.



3 Rising urbanization, with 40% of India's population expected to live in cities by 2030, higher AC penetration will drive power demand.



4 EV that accounts for 3.4TWh in FY25 is expected to consume 33TWh by FY30 (0.2% to 1.4% of the total consumption)



Capacity(GW) and Demand(BU) expected to grow at 11% & 7% CAGR respectively over FY24-30

Capacity(GW)

Year	Thermal	Renewables	Nuclear	Total
FY24	243	190	0	442
FY30E	292	506	292	817

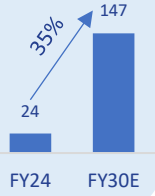
11% CAGR

Demand(BU)

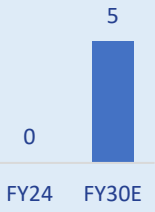
Year	Demand (BU)
FY24	1543
FY30E	2340

7% CAGR

8 Commercial & Industrial sector accounting for 50% of overall demand has RE capacity of 24GW in FY24 is expected to grow to 147 GW in FY30, a CAGR growth of 35%.

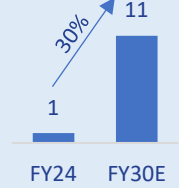


7 Aims to produce 5 Mn. Tn. of green hydrogen annually by 2030, which could require up to 125 GW of RE capacity.



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

5 Data center capacity to grow from 1 GW to 11GW in the next decade with a CAGR growth of 30%.



Source: CEA, Motilal Oswal Research, Nomura Research

Consolidated Performance – Q3 FY25

	Q3 FY25	Q3 FY24	% Change
Gross Revenue (Rs Cr.)	3,657	3,301	10.8%
EBITDA (Rs Cr.)	1,006	963	4.5%
PAT (Rs Cr.)	282	301	(6.3%)

	9MFY25	9MFY24	% Change
	13,345	12,084	10.4%
	3,206	3,079	4.1%
	1,043	1,032	1.1%

Standalone Performance – Q3 FY25

	Q3 FY25	Q3 FY24	% Change
Generation (MU)	1,283	1,535	(16.4%)
Power Purchase (MU)	1,510	1,247	21.1%
Total Sales (MU) (incl. export & banking)	2,423	2,383	1.7%
Gross Revenue (Rs Cr.)	1,987	1,841	7.9%
EBITDA (Rs Cr.)	633	574	10.3%
PAT (Rs Cr.)	172	170	1.1%

	9MFY25	9MFY24	% Change
	4,576	5,084	(10%)
	5,871	5,018	17%
	9,237	8,817	4.8%
	7,552	6,882	9.7%
	1,952	1,808	7.9%
	582	570	2.1%

Key Subsidiaries Financial Performance

	Q3 FY25			Q3 FY24			9M FY25			9M FY24		
	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT
CESC Ltd (Consolidated)	3,657	1,006	282	3,301	963	301	13,345	3,206	1,043	12,084	3,079	1,032
CESC Standalone	1,987	633	172	1,841	574	170	7,552	1,952	582	6,882	1,808	570
Noida Power	615	82	44	557	82	48	2,172	244	134	1,905	239	139
Haldia Energy Ltd	520	177	56	428	176	48	1,556	585	214	1,504	573	176
Dhariwal Infrastructure Ltd	451	118	51	370	110	42	1,514	486	244	1,416	440	189
Crescent Power	55	25	15	53	29	21	157	68	43	150	80	56
Kota	221	9	(2)	203	2	(8)	877	21	(11)	832	24	(4)
Bharatpur	50	5	3	46	5	2	206	17	8	182	15	6
Bikaner	166	9	2	148	12	6	636	34	13	544	32	12
Malegaon DF	191	(35)	(38)	170	(25)	(27)	542	(114)	(123)	484	(79)	(88)

*All Figures in Rs Crs.

Key Developments – Q3 & 9MFY25

- ❑ During 9MFY25, consolidated revenue increased by 10.4% to Rs 13,345 crs, while consolidated PAT increased to Rs. 1,043 crs in 9MFY25 as against Rs. 1,032 crs in 9MFY24
- ❑ CESC continued to report a steady growth in power demand across the circles during the quarter. Kolkata Distribution business witnessed 4.4%+ YoY demand growth during 9MFY25
- ❑ 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
- ❑ The Board of Directors has declared an interim dividend of Rs 4.50/- per share (450%)
- ❑ Haldia TPP continued with steady supplies to Kolkata distribution business and reported a PLF of 91% 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
- ❑ NPCL reported sales of 776 MU during Q3 FY25, registering a YoY growth of 16%
- ❑ Rajasthan DFs continued to remain EBITDA positive and reported 10% YoY consolidated sales growth in 9MFY25

Launched CESC App for enhanced customer experience

Available on Google Play and Apple App Store, offering intuitive digital services to 3.7M customers

- **Enhanced User Interface:** Multi-account management (up to 5 accounts) and personalized options with light/dark modes
- **New Features:** End to end New connection application process - First time ever on app; One touch docketing for supply off
- **Customer Rewards:** CESC's maiden "E-Points Digital Rewards" Program – Over 35 Merchants to redeem from
- **Transition to Green Energy:** Easy Application for industrial/commercial users
- **Streamlined Features:** Register complaints with ease, receive proactive notifications
- **Integrated Payments & E-Bills:** Smooth bill payments, PDF downloads of past 12 months, and paperless E-bill registration



POINTS PROGRAM CESC DIGITAL REWARDS



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 recognized as the **'Fastest Growing Utility-Scale Project Developer of the Year'** at Suryacon Hyderabad

Renewable Energy Initiatives

- 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 **5.8 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 3,200 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

3,295 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 **3,295 MW wind**

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 ~2,695 MW



Solar
Phase 1 target- 1500 MW

2,100 acres acquired
10,000+ acres of land parcels under evaluations and various stages of acquisition – **Rajasthan, Gujarat, Madhya Pradesh, Karnataka**

Applied CTU connectivity for **2,400 MW solar**

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

Project Pipeline ~1,950 MW

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	LOA Received	Secured	Q3FY27
	Wind	300				Secured	
Project-3 Hybrid	Solar	150	Rajasthan	NPCL	LOA Received	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 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)	Q3 FY25		Q3 FY24		9M FY25		9M 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	1102	72.3%	1,319	86.2%	3,826	83.9%	4,150	90.8%
Southern Generating Station	135	77	28.7%	98	36%	386	47.6%	535	66.2%
Haldia Energy	600	1117	90.9%	893	72.8%	3,285	89.6%	3,189	87.2%
Dhariwal Infrastructure	600	976	78.9%	783	63.7%	3,273	88.2%	3,000	81.6%
Crescent Power	40	78	100.5%	78	99%	217	92.8%	219	93.5%
Solar (TN)	18	5	16.5%	5	16.2%	18	19.8%	18.6	19.9%

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

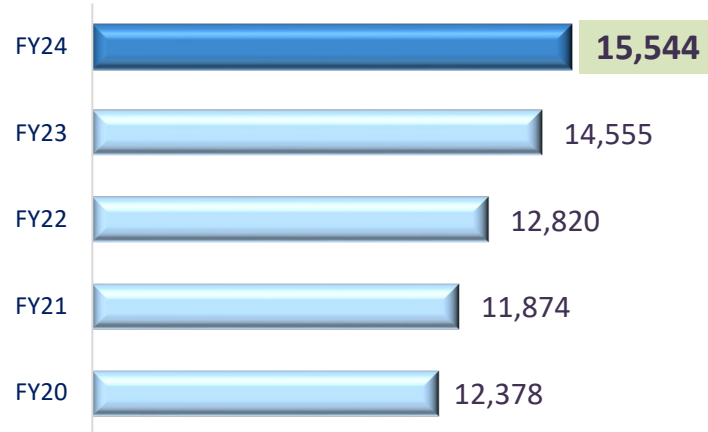
	Q3 FY25			Q3 FY24			9M FY25			9M FY24		
	Sales (MU)	T&D Loss %	Revenue (Rs Cr.)	Sales (MU)	T&D Loss %	Revenue (Rs Cr.)	Sales (MU)	T&D Loss %	Revenue (Rs Cr.)	Sales (MU)	T&D Loss %	Revenue (Rs Cr.)
CESC Kolkata	2,423	-	1,987	2,383	-	1,841	9,237	7.98%	7,552	8,817	7.98%	6,882
Noida Power	776	6.2%	615	669	6.6%	557	2,845	8.3%	2,172	2,423	8.4%	1,905
Kota DF	260	15.7%	221	259	15.6%	203	1055	14.9%	877	1,093	14.7%	832
Bharatpur DF	62	9.5%	50	59	8.8%	46	256	10.1%	206	236	10.3%	182
Bikaner DF	175	13.5%	166	157	12.7%	148	701	13.2%	636	619	12.9%	544
Malegaon DF	222	37.4%	191	218	36.7%	170	623	40%	542	617	39.4%	484

* (incl. export & banking)

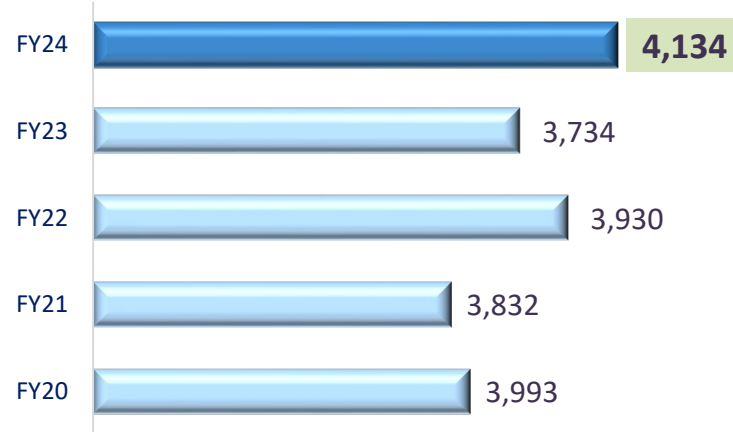
Annual Financial Performance

Consolidated Financials

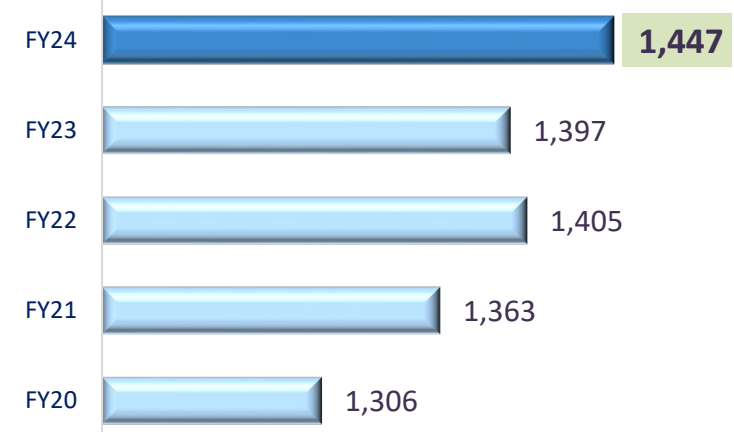
Revenue (Rs. Cr.)



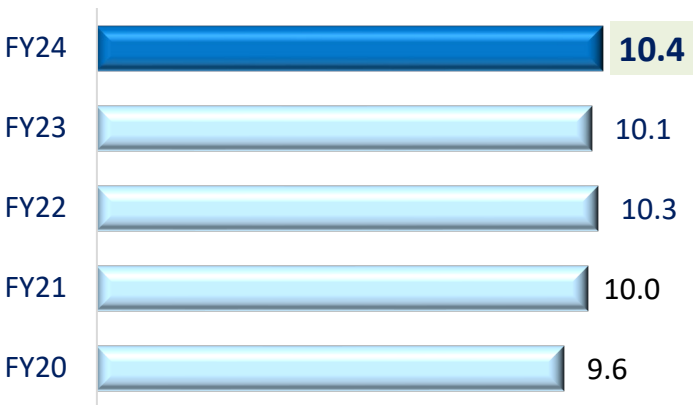
EBITDA (Rs. Cr.)



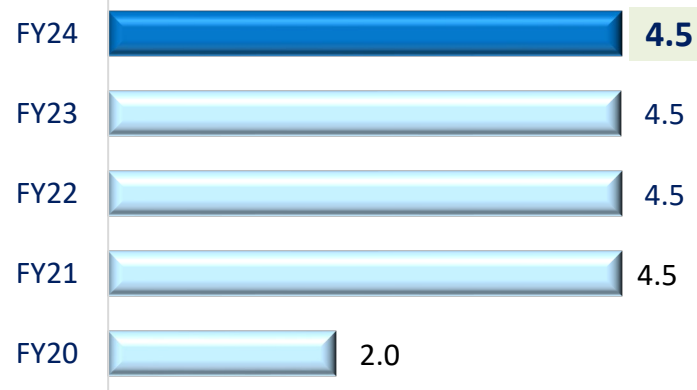
PAT (Rs. Cr.)



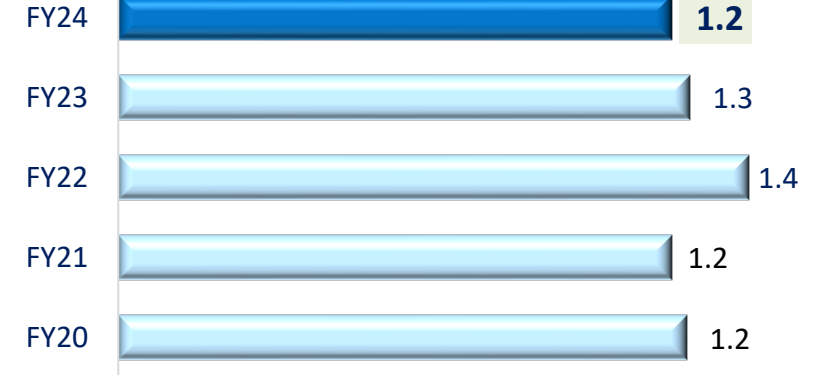
EPS (INR.)



Dividend Per Share (INR)



Debt to Equity



Standalone Financial Performance

In Rs Cr.	Q3 FY 2025	Q2 FY 2025	Q3 FY 2024	9M FY 2025	9M FY2024
Revenue from Operations	1,938	2,639	1,819	7,437	6,792
Other Income	49	45	22	115	90
Regulatory Income (net)	322	109	490	992	989
Total Revenue	2,309	2,793	2,331	8,544	7,871
Cost of Electricity Purchased	793	1,101	750	3,489	2,875
Cost of Fuel (incl. Purchase of stock in trade)	378	492	509	1,441	1,650
Employee Benefit Expense	249	261	247	754	761
Other Operating Expense	256	276	251	908	777
Operating EBITDA	633	663	574	1,952	1,808
Finance Cost	228	215	177	650	534
Depreciation and amortization expense	174	169	180	518	537
Profit Before Tax	231	279	217	784	737
Taxes	59	61	47	202	167
Profit After Tax	172	218	170	582	570

Consolidated Financial Performance

In Rs Cr.	Q3 FY 2025	Q2 FY 2025	Q3 FY 2024	9M FY2025	9M FY2024
Revenue from Operations	3,561	4,700	3,244	13,124	11,906
Other Income	96	70	57	221	178
Regulatory Income (net)	300	119	560	1,108	1,185
Total Revenue	3,957	4,889	3,861	14,453	13,269
Cost of Electricity Purchased	1,274	1,926	1214	5,743	4,560
Cost of Fuel(incl. Purchase of stock in trade)	896	1,100	948	3,086	3,379
Employee Benefit Expense	313	332	303	948	928
Other Operating Expense	468	446	433	1,470	1,323
Operating EBITDA	1,006	1,085	963	3,206	3,079
Finance Cost	339	328	296	989	909
Depreciation and amortization expense	305	295	303	901	906
Profit Before Tax	362	462	364	1,316	1,264
Taxes	80	89	63	273	232
Profit After Tax	282	373	301	1,043	1,032

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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