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August 9, 2024

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

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to our earlier communication sent today for filing the Unaudited Financial Results (both on Standalone and Consolidated basis) for the quarter ended June 30, 2024, we hereby attach the copy of Investors Update being issued by the Company in this regard.

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

This is for your information and records.

Thanking you

Yours faithfully,
For **CESC Limited**

Jagdish Patra
Company Secretary & Compliance Officer

Encl: As above




CESC
LIMITED

Investor Update – Q1 FY25

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.

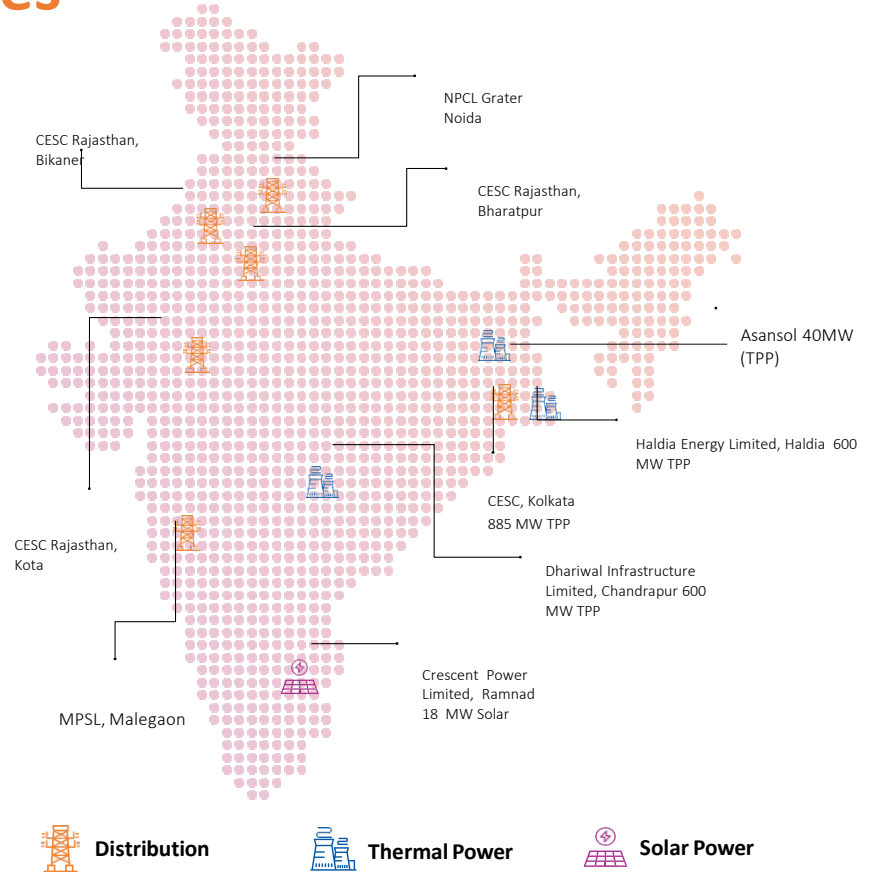
Distributes power in Greater Noida, Uttar Pradesh (335 sq. km).
Emerged as highest bidder to acquire 100% stake in Chandigarh Discom

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.



Distribution Thermal Power Solar Power

Key Metrics

2 Distribution Licenses
4 Distribution Franchisee

4.4 million + consumers

~17,500 MU
(Consolidated sales)

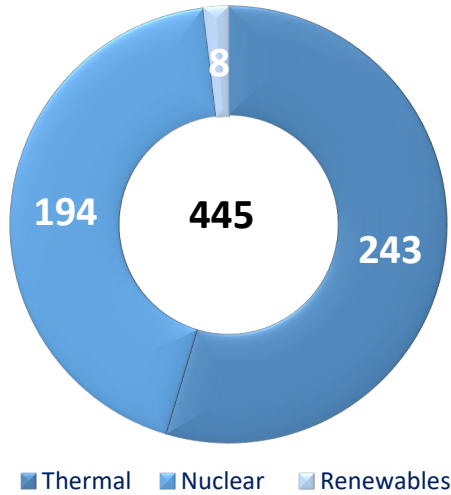
11,445 cr
Net Worth
(Consolidated)

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

Note: Numbers are as on FY24.

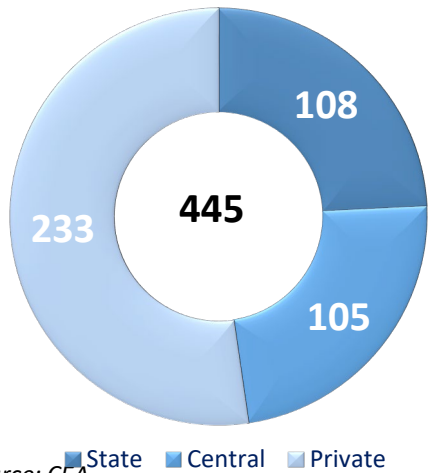
Indian Power Sector Trends

Installed Capacity May-24 (in GW)



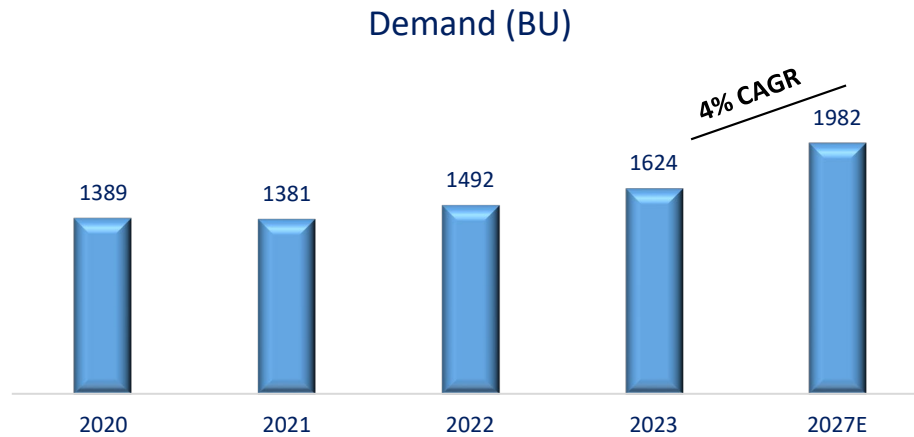
Source: CEA

India's split of generation capacity (FY24)

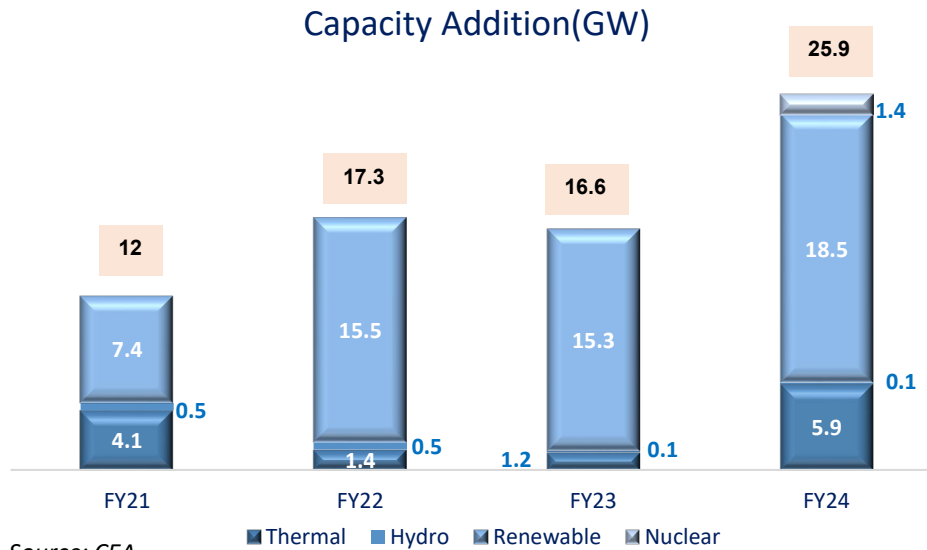


Source: CEA

Demand expected to grow at a 4% CAGR

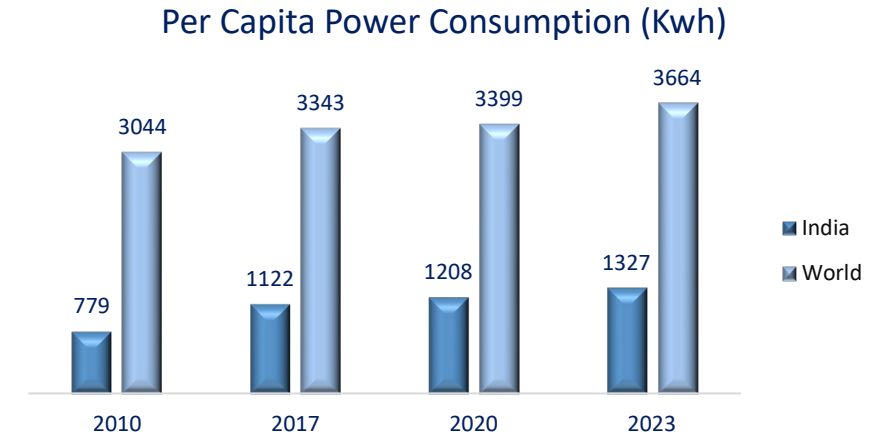


Capacity addition year-wise

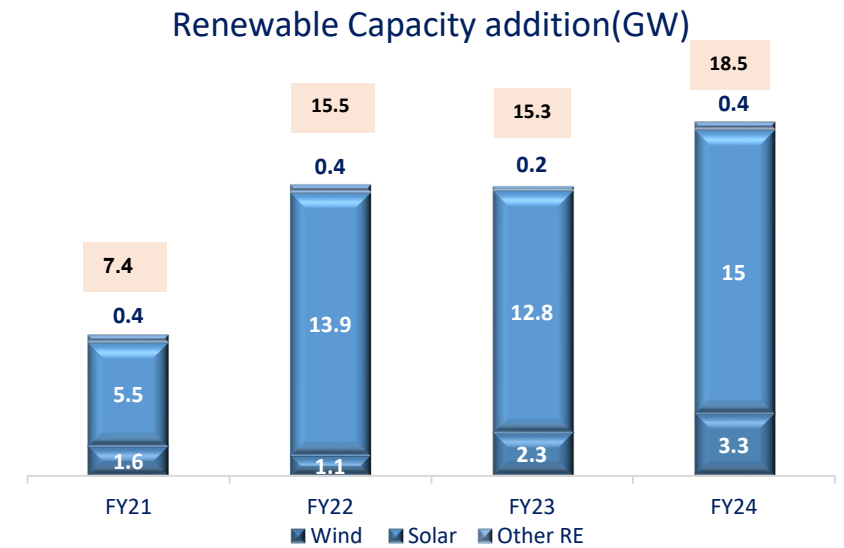


Source: CEA

Steady growth in per capita power consumption



Renewable Capacity addition year-wise (Excl. Hydro)



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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2000 Years

