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May 24, 2024

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> 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, we hereby attach the copy of Investors Update being issued by the Company.

The said Investors Update will be available on the Company's website at [www.cesc.co.in](http://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 – Q4 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.

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.

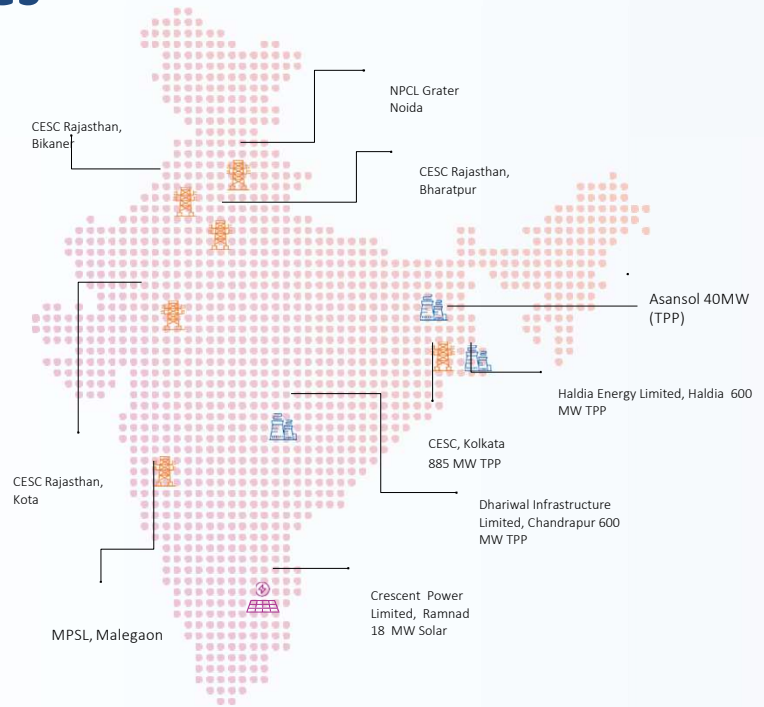
Distributes power in Greater Noida, Uttar Pradesh (335 sq. km).  
Emerges as highest bidder to acquire 100% stake in Chandigarh Discom

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)

12,000 cr  
Net Worth  
(Consolidated)

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

# RP-Sanjiv Goenka Group

Group turnover of  
~US\$4.5 Bn\*



EBITDA of  
~US\$700 Mn\*

Asset base of  
>US\$6 Billion\*

Over  
1 Million Shareholders

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

Presence in  
**45+** countries#

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

**100+** offices  
worldwide#

\* All figures as on FY23



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**.



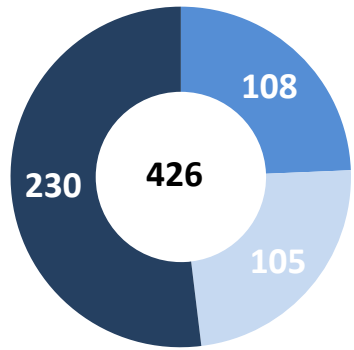
India's **largest** producer of rubber & South India's second largest cultivator of tea



**Global media organization** dedicated to helping its readers succeed big in business through best-in-class storytelling.

# Indian Power Sector Trends

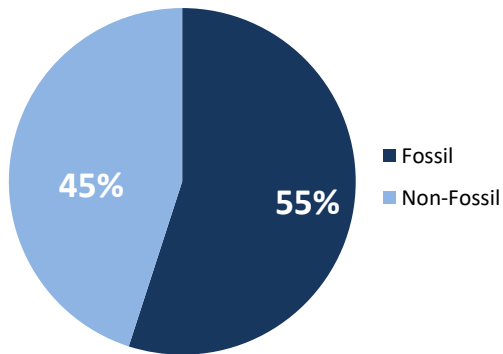
Total Installed Capacity as on Mar-24 (in GW)



■ State ■ Central ■ Private

Source: CEA

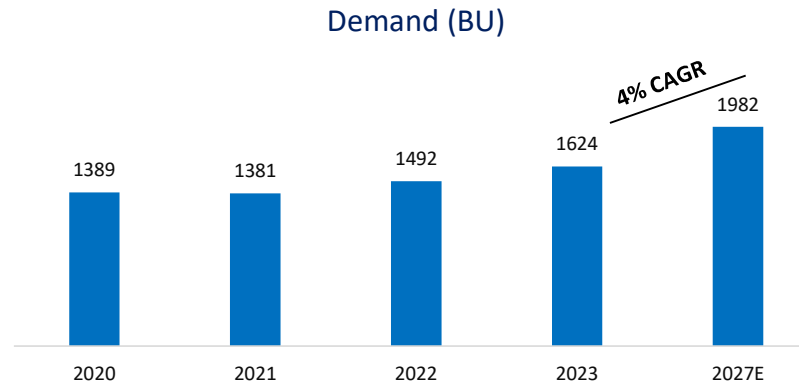
India's split of generation capacity (FY24)



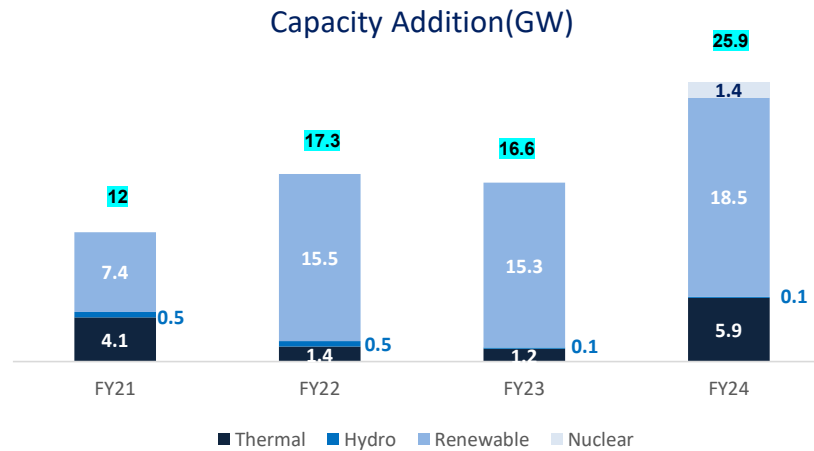
Source: CEA

CESC Investor Presentation Q4FY24

Demand expected to grow at a 4% CAGR

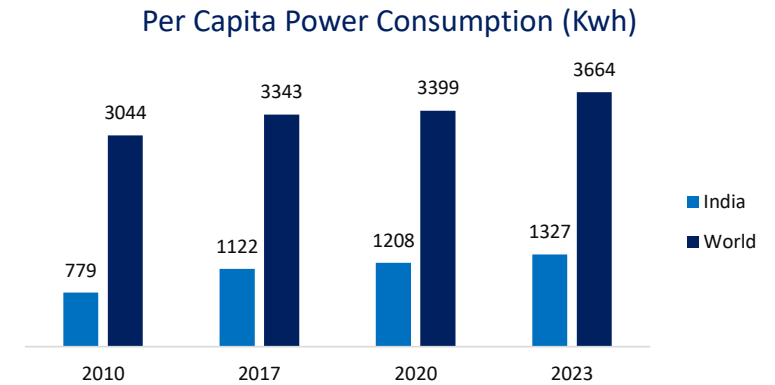


Capacity addition year-wise

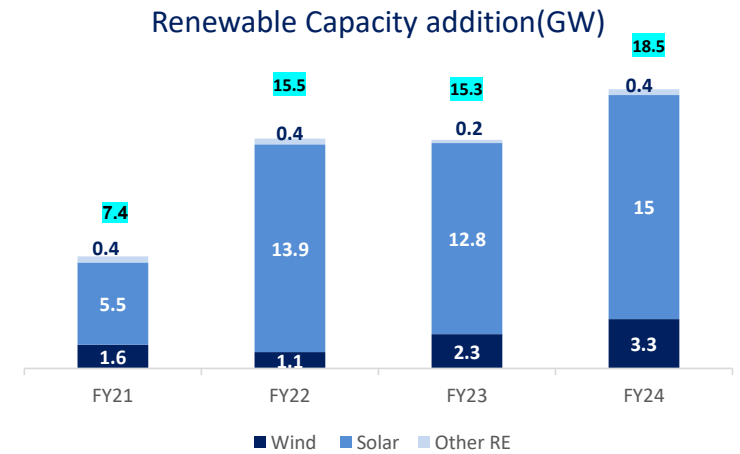


Source: CEA

Steady growth in per capita power consumption



Renewable Capacity addition year-wise (Excl. Hydro)



Source: CEA

## Consolidated Performance – Q4 FY24 & FY24

	FY24	FY23	% Change	Q4 FY24	Q4 FY23	% Change
Gross Revenue (Rs Cr.)	15,544	14,555	6.8%	3,460	3,208	7.9%
EBITDA (Rs Cr.)	4,134	3,734	10.7%	1,055	1,060	-
PAT (Rs Cr.)	1,447	1,397	3.6%	415	445	(6.7%)

## Standalone Performance – Q4 FY24 & FY24

	FY24	FY23	% Change	Q4 FY24	Q4 FY23	% Change
Generation (MU)	6,376	5,966	6.9%	1,292	1,415	(8.7%)
Power Purchase (MU)	6,253	5,745	8.8%	1,235	983	25.8%
Total Sales (MU) (incl. export & banking)	11,149	10,362	7.6%	2,331	2,155	8.2%
Gross Revenue (Rs Cr.)	8,729	8,153	7.1%	1,847	1,711	7.9%
EBITDA (Rs Cr.)	2,381	2,144	11.1%	573	627	(8.6%)
PAT (Rs Cr.)	775	830	(6.6%)	205	263	(22.1%)

## Key Subsidiaries Financial Performance

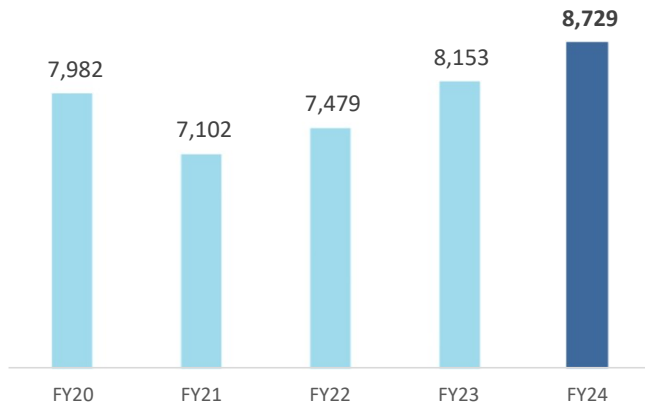
	FY24			FY23			Q4 FY24			Q4 FY23		
	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT
<b>CESC Ltd (Consolidated)</b>	<b>15,544</b>	<b>4,134</b>	<b>1,447</b>	14,555	3,734	1,397	<b>3,460</b>	<b>1,055</b>	<b>415</b>	3,208	1,060	445
<b>CESC Standalone</b>	<b>8,729</b>	<b>2,381</b>	<b>775</b>	8,153	2,144	830	<b>1,847</b>	<b>573</b>	<b>205</b>	1,711	627	263
Noida Power	<b>2,478</b>	<b>332</b>	<b>169</b>	2,325	305	161	<b>573</b>	<b>73</b>	<b>31</b>	496	65	32
Haldia Energy Ltd	<b>2,000</b>	<b>787</b>	<b>254</b>	1,987	747	261	<b>496</b>	<b>214</b>	<b>77</b>	425	191	70
Dhariwal Infrastructure Ltd	<b>1,933</b>	<b>576</b>	<b>283</b>	1,918	550	244	<b>517</b>	<b>167</b>	<b>94</b>	474	150	77
Crescent Power	<b>208</b>	<b>112</b>	<b>80</b>	177	55	33	<b>58</b>	<b>32</b>	<b>24</b>	54	18	12
Kota	<b>1,021</b>	<b>26</b>	<b>(11)</b>	1,014	(1)	(35)	<b>189</b>	<b>2</b>	<b>(8)</b>	181	5	(4)
Bikaner	<b>687</b>	<b>42</b>	<b>18</b>	628	30	7	<b>144</b>	<b>10</b>	<b>6</b>	124	15	6
Bharatpur	<b>228</b>	<b>16</b>	<b>6</b>	212	13	4	<b>46</b>	<b>1</b>	<b>0</b>	36	5	2
Malegaon	<b>670</b>	<b>(83)</b>	<b>(95)</b>	608	(67)	(77)	<b>186</b>	<b>(3)</b>	<b>(7)</b>	161	(11)	(11)

\*All Figures in Rs Crs.

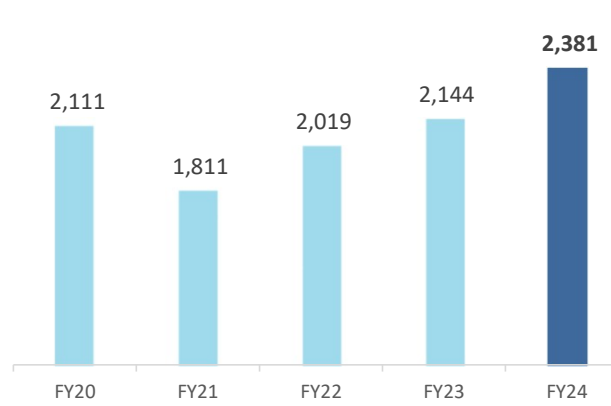
# Annual Financial Performance

## Standalone Financials

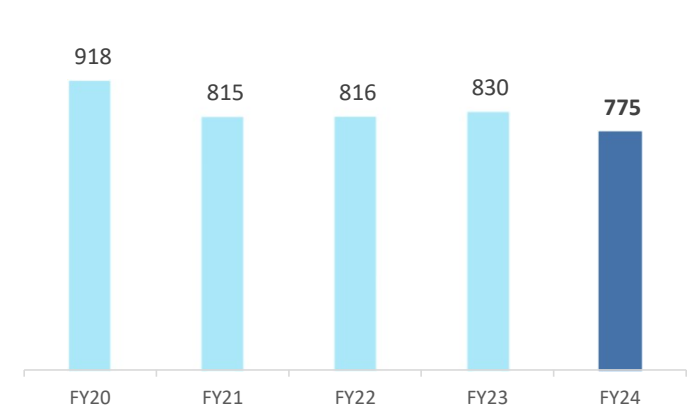
**Revenue** (in Cr.)



**EBITDA** (in Cr.)

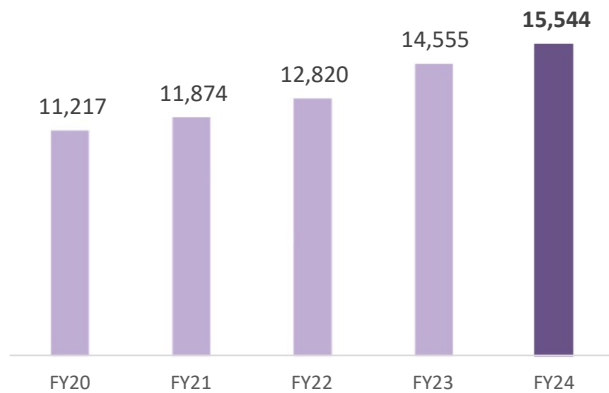


**PAT** (in Cr.)

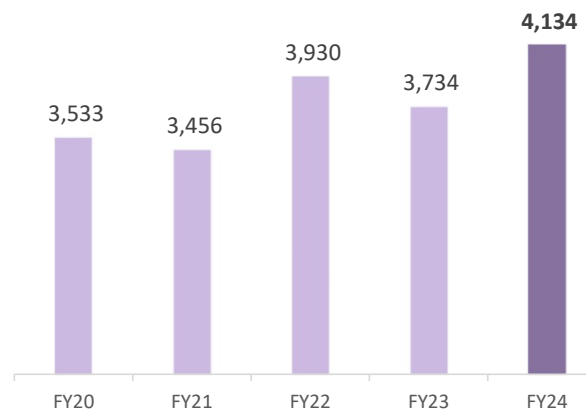


## Consolidated Financials

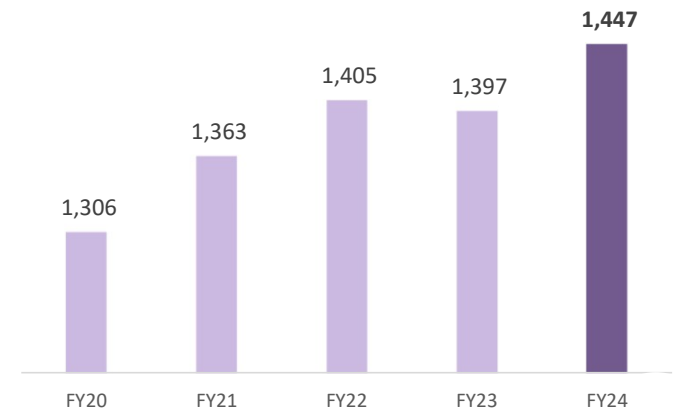
**Revenue** (in Cr.)



**EBITDA** (in Cr.)



**PAT** (in Cr.)





## Key Developments Q4 FY24 & FY24

- ❑ Consolidated Revenue increased by 6.8% to Rs. 15,544 crs in FY24, while consolidated PAT during FY24 stood at Rs. 1,447 crs as against Rs. 1,397 crs in FY23
- ❑ CESC continued to report a strong growth in power demand across the circles during the quarter. Kolkata Distribution business witnessed 5.4% demand growth during FY24. T&D loss further reduced to 6.89% in FY24 from 7.28% in FY23
- ❑ Noida Power (NPCL) reported sales of 713 MU during Q4FY24, registering a YoY growth of 15.2%. FY24 sales increased by 9.3% to 3,136 MU
- ❑ Rajasthan DFs – Bharatpur DF and Bikaner DF remained PAT positive while Kota DF witnessed a turnaround and became EBITDA positive. All the three DFs reported further reduction in the T&D loss on YoY basis
- ❑ Malegaon DF reported 4% YoY growth in sales volume which stood at 213 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 year. PLF during the quarter stood at 91%. Haldia TPP maintained a strong PLF backed by demand from CESC.
- ❑ The Board of Directors of CESC Limited has today appointed Mr. Vineet Sikka as Managing Director (Distribution) and Mr. Brajesh Singh as Managing Director (Generation) for a period of 5 years w.e.f. 28<sup>th</sup> May, 2024
- ❑ CESC Kolkata distribution has signed long term hybrid renewable PPA aggregating 250 MW in 2023. The power supply is scheduled to start from FY25 end, significantly reducing the power procurement from the short term/ day ahead market

## Key Update on Renewables + Green Hydrogen



### Robust Pipeline Fueling Growth

CESC plans to make substantial investments in **Renewables Energy generation space (up to 3GW Hybrid Portfolio)**

- ❑ Renewable business to commence under **Purvah Green Power Private Limited ("Purvah")**
- ❑ Entered into a binding framework agreement with **Inox Wind Ltd** for a capacity aggregating **1500 MW of wind turbines to be commissioned over next 3-4 years**
- ❑ Purvah has entered into a **Share Purchase Agreement (SPA) for acquisition of 100% stake** in M/s Bhadla 3 SKP Green Ventures Private Limited, an SPV, developing a **solar park - 300 MW capacity and CTU connectivity in Rajasthan**
- ❑ In advanced stages of acquisition for **further land capable of developing 300 MW Solar**, alongwith required CTU connectivity
- ❑ Applied CTU connectivity for **400 MW renewables**
- ❑ EOI submitted to Gujarat govt. for **requesting allotment of ~ 20,000 Hectares of Govt land for setting up Solar-Wind Hybrid portfolio in Gujarat**



### Green Hydrogen

CESC Projects Limited, a wholly owned subsidiary of CESC Limited has been selected as the successful bidder for setting up **10,500 MT/annum of Green Hydrogen Production facility in India** under the Strategic Interventions for Green Hydrogen Transition scheme, issued by the Solar Energy Corporation of India Limited.

- ❑ The **Green Hydrogen project** is expected to be **commissioned within 3 yrs**. This would be a pilot project and further capacity addition would be planned at a later date. The company has completed registration of the project with Govt of Odisha for approval of incentives under Industrial policy 2022

## Performance of Generation Assets | FY24 Highlights



**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)	FY24		FY23		Q4 FY24		Q4 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	5,296	87%	4,910	81%	1,147	76%	1,249	83%
Southern Generating Station	135	582	54%	581	54%	47	17%	58	22%
Haldia Energy	600	4,221	87%	3,868	80%	1,031	85%	792	67%
Dhariwal Infrastructure	600	4,112	84%	3,913	80%	1,112	91%	970	81%
Crescent Power	40	299	96%	295	95%	80	103%	79	102%
Solar (TN)	18	26	21%	26	21%	7	22.5%	7	23%

## Performance of Distribution Business | FY24 Highlights

	<b>CESC Kolkata</b>	<b>Noida</b>	<b>Rajasthan</b>	<b>Malegaon</b>
<b>Distribution Contract</b>	Licensee	Licensee	Input Based Francisee	Input Based Francisee
<b>Area (sq. km)</b>	567	335	381	57
<b>Consumer Base</b>	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)
<b>Peak Load (MW)</b>	2600+ MW	592+MW	500+MW	200+MW
<b>Units Sold (incl. export &amp; banking)</b>	11,149 (FY24) 10,362 (FY23)	3,136 (FY24) 2,870 (FY23)	2,399 (FY24) 2,461 (FY23)	830 (FY24) 782 (FY23)
<b>Revenue (Rs Cr.)</b>	8,729 (FY24) 8,153 (FY23)	2,478 (FY24) 2,325 (FY23)	1,936 (FY24) 1,854 (FY23)	670 (FY24) 608 (FY23)
<b>T&amp;D Loss %</b>	6.89% (FY24) 7.27% (FY23)	7.48% (FY24) 7.63% (FY23)	10-14% (FY24) 11-14% (FY23)	39% (FY24) 39% (FY23)

## Distribution Business– Operational Performance

	FY24			FY23			Q4 FY24			Q4 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	11,149	6.89%	8,729	10,362	7.27%	8,153	2,331	NA	1,847	2,155	NA	1,711
Noida Power	3,136	7.48%	2,478	2,870	7.63%	2,325	713	4.37%	573	619	4.71%	496
Kota DF	1329	14.25%	1,021	1432	14.83%	1,014	235	12.44%	189	298	12.31%	181
Bharatpur DF	295	10.16%	228	284	11.54%	212	59	9.86%	46	57	10.32%	36
Bikaner DF	775	12.47%	687	744	13.21%	628	156	10.52%	144	146	9.25%	124
Malegaon DF	830	39.1%	670	782	39.1%	608	213	38.3%	186	205	38.3%	161



## Standalone Financial Performance

In ₹ Crs	Q4 FY 2024	Q3 FY 2024	Q4 FY 2023	FY 2024	FY 2023
Revenue from Operations	1,814	1,819	1,655	8,606	7,973
Other Income	33	22	56	123	180
Regulatory Income (net)	507	490	333	1,496	787
	<b>2,354</b>	<b>2,331</b>	<b>2,044</b>	<b>10,225</b>	<b>8,940</b>
Cost of Electricity Purchased	652	750	528	3,527	3,126
Cost of Fuel (incl. Purchase of stock in trade)	438	509	378	2,088	1,678
Employee Benefit Expense	230	247	238	991	983
Other Operating Expense	461	251	273	1,238	1,009
<b>Operating EBITDA</b>	<b>573</b>	<b>574</b>	<b>627</b>	<b>2,381</b>	<b>2,144</b>
Finance Cost	205	177	166	739	604
Depreciation and amortization expense	183	180	122	720	480
<b>Profit Before Tax</b>	<b>185</b>	<b>217</b>	<b>339</b>	<b>922</b>	<b>1,060</b>
Taxes	(20)	47	76	147	230
<b>Profit After Tax</b>	<b>205</b>	<b>170</b>	<b>263</b>	<b>775</b>	<b>830</b>

## Consolidated Financial Performance

In ₹ Crs	Q4 FY 2024	Q3 FY 2024	Q4 FY 2023	FY 2024	FY 2023
Revenue from Operations	3,387	3,244	3,102	15,293	14,246
Other Income	73	57	106	251	309
Regulatory Income (net)	572	560	441	1,757	1,276
	<b>4,032</b>	<b>3,861</b>	<b>3,649</b>	<b>17,301</b>	<b>15,831</b>
Cost of Electricity Purchased	1,028	1,214	924	5,588	5,164
Cost of Fuel	1,011	948	846	4,390	3,981
Employee Benefit Expense	285	303	289	1,213	1,189
Other Operating Expense	653	433	530	1,976	1,763
<b>Operating EBITDA</b>	<b>1,055</b>	<b>963</b>	<b>1,060</b>	<b>4,134</b>	<b>3,734</b>
Finance Cost	325	296	289	1,234	1,117
Depreciation and amortization expense	311	303	221	1,217	878
<b>Profit Before Tax</b>	<b>419</b>	<b>364</b>	<b>550</b>	<b>1,683</b>	<b>1,739</b>
Taxes	4	63	105	236	342
<b>Profit After Tax</b>	<b>415</b>	<b>301</b>	<b>445</b>	<b>1,447</b>	<b>1,397</b>



## Consolidated Balance Sheet

In ₹ Crs	As on FY24	As on FY23
<b>Assets</b>		
Fixed Assets (includes Capital WIP)	22,242	22,903
Investments (Current & Non Current)	57	77
Investment Property	63	63
Other Financial Assets (Current & Non Current)	608	528
Other Non Current Assets	396	284
Cash and Cash Equivalents	2,711	2,588
Inventories	878	880
Trade Receivables	2,256	2,192
Other Current Assets	422	585
Regulatory deferral account balances	7,535	7,612
<b>Total</b>	<b>37,168</b>	<b>37,711</b>
<b>Equity And Liabilities</b>		
Equity Share Capital	133	133
Other Equity	11,852	11,256
Borrowings (Current & Non Current)	14,363	14,062
Deferred tax liabilities (Net)	4,150	4,279
Other Non - Current Liabilities	3,174	3,027
Trade Payables	1,330	1,152
Other Current liabilities	2,026	1,828
Regulatory deferral account balances	140	1,974
<b>Total</b>	<b>37,168</b>	<b>37,711</b>

# Cautionary Statement

Statement in this “ Management Discussion and Analysis” 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

### Company Details:

#### **CESC Limited**

#### **Head Office:**

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Kolkata - 700001

### Investor Enquiries:

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# Numerous Legacies Continuous Growth

# 200 Years

