RP-Sanjiv Goenka Group
Growing Legacies

CESC LIMITED
Energising Lives • Since 1899

DOC:SEC:1667/2025-26/334

February 6, 2026

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:1666/2025-26/333 dated February 6, 2026 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
Digitally signed by JAGDISH PATRA
Date: 2026.02.06
17:53:08 +05'30'

Jagdish Patra
Company Secretary & Compliance Officer

Encl: As above

CESC Limited
CIN : L31901WB1978PLC031411 ▫ e-mail : cesclimited@rp-sg.in
Regd. Office : CESC House, Chowringhee Square, Kolkata - 700 001, India
Tel : +91 33 2225 6040 Fax : +91 33 2225 3495 Web : www.cesc.co.in

RP-Sanjiv Goenka Group
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CESC LIMITED

Investor Presentation

Investor Update Q3 FY26

Part of RP-Sanjiv Goenka Group

Group turnover of
~US$5 Bn*

EBITDA of
~US$930 Mn*

Asset base of
>US $8 Bn*

Over
1.2 Million Shareholders

One of India's new-age and fastest growing Conglomerates

Strong workforce of 55,000+ employees, belonging to different nationalities

Presence in 60+ countries

100+ offices worldwide

CESC Limited: India's first fully integrated utility company, serving 4.8 Mn Consumers across 7 locations.

firstsource: A global leader in BPS- delivering transformative, AI-powered solutions at speed and scale.

PCBL Chemical / Aquapharm: A Global Specialty Chemical company and India's Largest Carbon Black player.

saregama: An entertainment Company with IP of 175k+ songs, 70+ films, 10k+ hrs TV serials & 55+ web series.

spencers / Nature's Basket: India's finest gourmet and multi-format organized retailer with varied assortments.

Purvah Green: Aiming for 3.2GW renewable energy capacity by FY29 and scale it up to 10GW by FY32.

Lucknow Super Giants: LSG is a premier IPL franchisee focused on nurturing the future of Indian cricket.

Too Yumm! / Evita / Naturali / Dr. Vaidya's: Too Yumm, a flavorful & better-for-you snacking

Innovating in the personal care category through new-age brands Naturali and Within Beauty.

Quest: Eastern India's definitive destination for luxury, style, and curated lifestyle experiences.

Fortune / manifest / Open / Hook: Delivering sharp journalism, bold storytelling, and immersive experiences across print, digital, and video.

* All figures as on FY25

CESC: Powering millions of Indian homes and businesses

Distribution

4.8 Mn. + Consumer | 4.4 GW + Peak Demand | ~19,000 MU Sales | 7 Locations

Thermal Generation

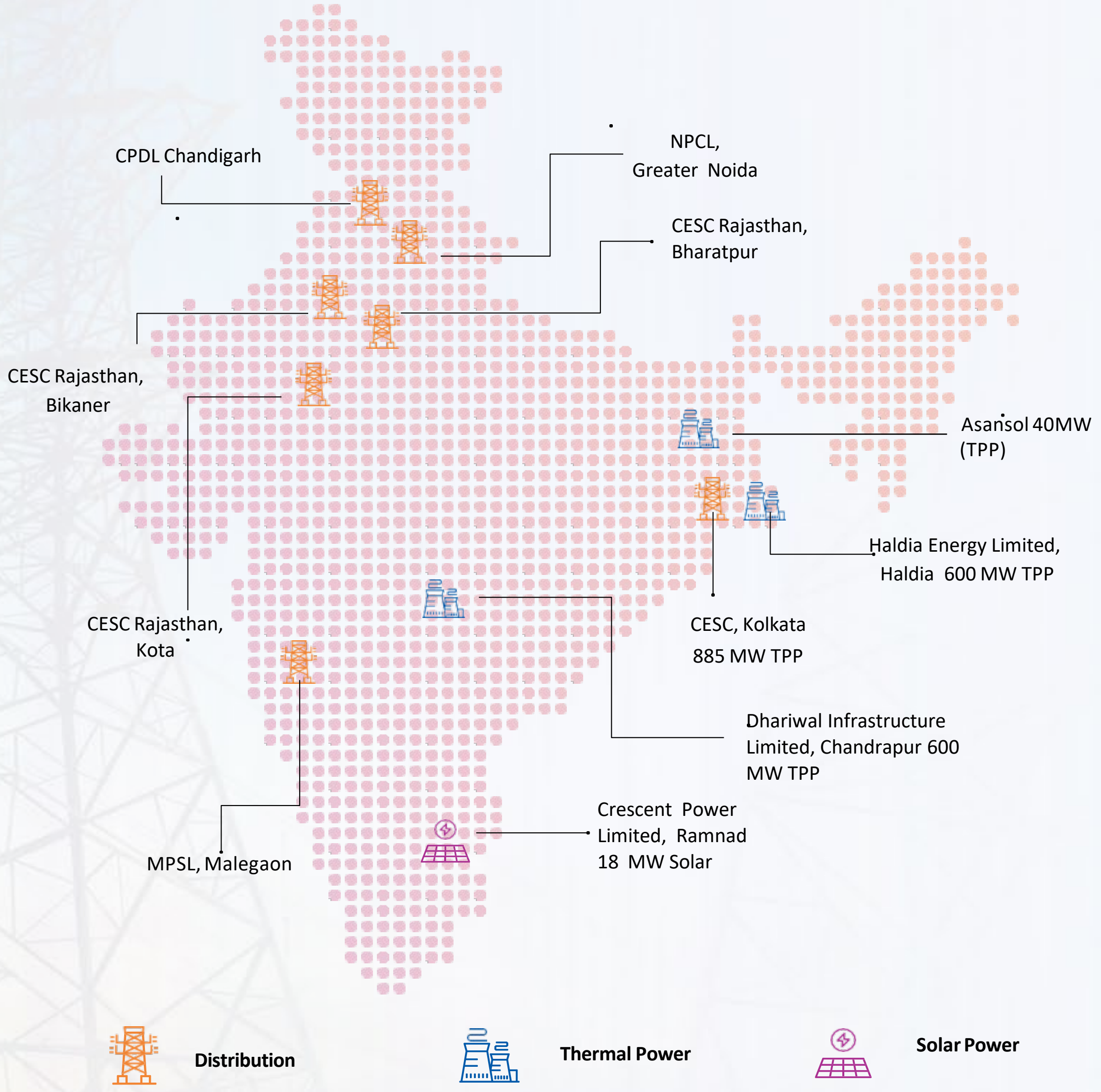
5 Thermal Plants | 2,140 MW Generation Capacity | 78% capacity linked to own distribution

Renewables

3.2 GW By FY29 | 10 GW By FY32 | 60%+ Clean energy mix by 2030

Solar Manufacturing Ecosystem

3GW Solar Cell & Module by 2027



Key Highlights

- Consolidated Revenue in 9MFY26 increased by 10.4% to Rs 14,735 Cr., while Consolidated PBT increased to Rs. 1,466 Cr. as against Rs. 1,316 Cr. in 9MFY25

  In Q3FY26, Revenue increased by 12% to Rs 4,099 Cr., while Consolidated PBT increased to Rs.385 Cr. as against Rs. 362 Cr. in Q3 FY25

- NPCL reported sales of 820 MU during Q3FY26, registering a 6% YoY growth

  Revenue increased 9.4% YoY to Rs. 673 Cr. EBITDA increased to Rs. 103 Cr in Q3FY26 as against Rs. 90 Cr in Q3FY25

- Chandigarh Power (CPDL) reported revenue of Rs. 234 Cr , EBITDA of Rs. 12 Cr and PAT of Rs. 5 Cr during the quarter ended December 2025

- Rajasthan DF: Consolidated T&D loss reduced to 11.5 % in Q3FY26 from 14.2% in Q3FY25. EBITDA increased to Rs. 30 Cr. from Rs. 23 Cr in Q3FY25

  Malegaon DF: T&D Loss reduced to 35% in Q3FY26 from 37.4% in Q3FY25 driven by vigiliance drives and various loss reduction initiatives

- During the period, significant savings achieved in variable cost on both fuel and power procurement. The company maintained continuous focus on reduction in T&D loss

- Renewables: Purvah Green won two projects during the quarter a) 300 MW Solar + BESS Project under SECI auction at a tariff of Rs 2.86/Kwh b) 180 MW Railways (REMC) RTC RE Project at a tariff of Rs 4.35/kWh

- NPCL consistently ranks among the highest rated power utilities, securing an A+ rating for five consecutive years and securing 7th position among 54 DISCOMs in the 14th Annual Integrated Rating & Ranking of Power Distribution Utilities (FY 2024-25) by PFC

Performance Overview– Q3 FY26

Consolidated Performance

	Q3 FY26	Q3 FY25	*% Change*	9M FY26	9M FY25	*% Change*
Gross Revenue (Rs Cr.)	4,099	3,657	*12%*	14,735	13,345	*10%*
EBITDA (Rs Cr.)	1,036	1,006	*3%*	3,433	3,206	*7%*
PAT (Rs Cr.)	304	282	*8%*	1,159	1,043	*11%*

Standalone Performance

	Q3 FY26	Q3 FY25	*% Change*	9M FY26	9M FY25	*% Change*
Generation (MU)	1,232	1,283	*(4)%*	4,198	4,576	*(8)%*
Power Purchase (MU)	1,591	1,510	*5%*	6,061	5,871	*3%*
Total Sales (MU) (incl. export & banking)	2,478	2,423	*2%*	9,160	9,237	*(1)%*
Gross Revenue (Rs Cr.)	2,080	1,987	*5%*	7,715	7,552	*2%*
EBITDA (Rs Cr.)	606	633	*(4)%*	1,977	1,952	*1%*
PAT (Rs Cr.)	176	172	*2%*	629	582	*8%*

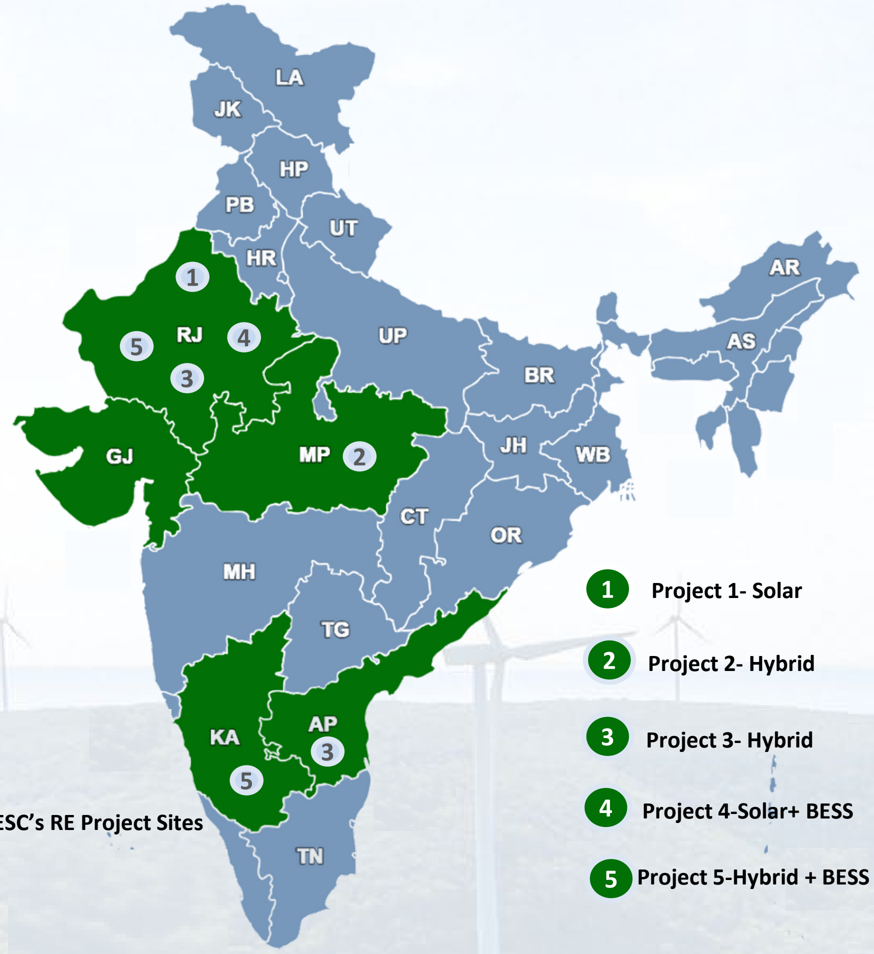
Key Subsidiaries Financial Performance

Particulars	Q3 FY26			Q3 FY25			9M FY26			9M FY25		
	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT
CESC Ltd (Consolidated)	**4,099**	**1,036**	**304**	**3,657**	**1,006**	**282**	**14,735**	**3,433**	**1,159**	**13,345**	**3,206**	**1,043**
CESC Standalone	2,080	606	176	**1,987**	633	172	7,715	1,977	629	**7,552**	1,952	582
Noida Power	673	103	51	**615**	90	44	2,328	318	162	**2,172**	265	134
Chandigarh Power#	234	12	5	-	-	-	755	45	19	-	-	-
Haldia Energy Ltd	512	193	57	**520**	177	56	1,604	629	224	**1,556**	591	214
Dhariwal Infrastructure Ltd	503	169	70	**451**	118	51	1,633	580	284	**1,514**	447	244
Crescent Power	61	36	16	**55**	25	15	180	95	40	**157**	68	43
Kota DF	187	13	2	**221**	9	(2)	820	32	(1)	**877**	21	(11)
Bharatpur DF	46	5	2	**50**	5	3	207	16	7	**206**	17	8
Bikaner DF	149	12	6	**166**	9	2	625	35	15	**636**	34	13
Malegaon DF	219	(26)	(29)	**191**	(35)	(38)	594	(99)	(109)	**542**	(114)	(123)

**All Figures in Rs Cr.*

#Takeover w.e.f. Feb'25

Significant Progress into Renewable Energy



1 Project 1- Solar
2 Project 2- Hybrid
3 Project 3- Hybrid
4 Project 4-Solar+ BESS
5 Project 5-Hybrid + BESS

CESC's RE Project Sites

3.2 GW by FY29	10 GW by FY32
Phase-1	Phase-2

2150 MW
Under Implementation

Focus Hybrid & FDRE bids from SECI/REMC/NTPC
(Higher Tariffs & IRRs)

2 GW
Captive demand

Timely execution
Large/complex project execution

Resources
Land with rich solar/wind resources

Connectivity
Reduces execution risk

Robust pipeline of Renewable Projects

	Project 1 CESC Kolkata 300 MW Solar	Project 2 CESC Kolkata 300 MW Hybrid	Project 3 NPCL 300 MW Hybrid	Project 4 SECI 300 MW Solar+ BESS	Project 5 REMCL 180 MW RTC
Installed Capacity	300 MW	450 MW	450 MW	400 MW + 600 MWh BESS	550 MW+ 900 MWh BESS
Tariff(Rs/Kwh)	2.69	3.81	3.84	2.86	4.35
CUF	29.4%	50%	48%	~29%	~75%
COD	Q4 FY26	Q3 FY27	Q4 FY27	Q4 FY28	Q2 FY29
LOA/PAA Status	PPA Signed	PPA Signed	PPA Signed	LOA Issued	LOA Issued

Under Implementation 2,150 MW | ***Capex of ~Rs. 14,800 Cr*** | ***Annualized Revenue of ~Rs. 2,100 Cr.***

Renewable Projects – Status

Target to fully commission 1st Phase of 3,200 MW by Mar -2029

Platform ready for participation in various bid formats invited by **SECI, REMC,NTPC/Discoms- Hybrid/ FDRE/Solar with BESS** etc.

Connectivity for 7.8 GW applied out of which **approval secured for 3.9 GW** across high solar/wind states

Solar

- ✓ **3,531 acres** acquired out of **8,000+ acres** of land under acquisition stages
- ✓ **600 MW** of solar projects in EPC mode with Waaree and Sterling & Wilson

Wind

- ✓ **484 acres** acquired out of **5000+ acres** of land under acquisition stage
- ✓ **8 out of 10 wind sites** land agreements signed
- ✓ Agreements signed for **3,500 MW** of wind projects in turnkey and Supply mode with Inox, Suzlon & Envision

BESS

- ✓ **132 acres** acquired out of **2400+ acres** of land under acquisition stages
- ✓ BESS under discussion for procurement with Global OEMs

Project 1 - 300 MW Solar - Update

Illustrative Image

PPA signed with **CESC Ltd.**, WBERC approval received

Location: Nokh, Phalodi, Rajasthan

Status: All major contracts finalized, Construction is in full swing

Grid Connectivity: Bhadla III GSS (ISTS), Final Grant Received

SCOD: March 31, 2026

CUF : 29.4%

Tariff : Rs.2.69/unit

Annualized Revenue: ~Rs. 200 Cr.

Capex : Rs. ~1,500 Cr.

Financial Closure Achieved

Project 1 - 300 MW Solar - Update

On-site Construction in Full Swing


Inverter Block


MCR Building


Switchyard & Gantry Tower


Module Installation

- Land Status: 100% land acquired
- **Module sourcing** – Procurement completed
- **EPC Contract:** Signed with Sterling & Wilson
- 220 kV transmission line
- Power Transformers ordered with Toshiba received at site
- **GSS bay orders placed**

** MMS: Module Mounting Structure, MCR- Main Control Room, ICR- Inverter Control Room*

Strategic Foray into Cell and Module Manufacturing

- Setting up a **Solar cell & Module Manufacturing Ecosystem**
- Secured LOI from the UP Govt. for allotment of 100 acres, **offering attractive incentives** to establish a solar cell manufacturing complex in **Greater Noida**
- To produce **TOPCon+ cells** and house a **Center of Excellence with R&D labs**
- **Technology selection** and **vendor finalization** currently underway
- Cell lines are scheduled for **commissioning in 2027**, aligning with upcoming **DCR-linked solar requirements**
- Opportunity to utilize for **captive demand**

3 GW
Solar Cell & Module Manufacturing

Illustrative image

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*	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	4,790	4,589	439	328
PLF**	84%	91%	87%	37%	94%

**As on FY25

*embedded generation

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Generation Business – Operational Performance

	Capacity (MW)	Q3 FY26		Q3 FY25		9M FY26		9M FY25	
		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**	1,129	74%	1,102	72.3%	3,701	81%	3,826	83.9%
Southern Generating Station	**135**	5.7	2%	77	28.7%	162	20%	386	47.6%
Haldia Energy	**600**	1,070	87%	1,117	90.9%	3,485	95%	3,285	89.6%
Dhariwal Infrastructure	**600**	1,032	82%	976	78.9%	3,190	85%	3,273	88.2%
Crescent Power	**40**	73	94.3%	78	100.5%	208	89.9%	217	92.8%
Solar (TN)	**18**	6	18.1%	5	16.5%	19	19.9%	18	19.8%

Our Presence in Distribution Assets

Presently serving more than 4.8 million Customers handling 4.4 GW+ power spanning across 1,454 Sq. KM area





	Kolkata	Greater 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*(Lakhs)	37	1.87	2.4	5.4	1.3
Peak Load (MW)	2700+	770+	450+	649+	200+
Units Sold (MU)*	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 #Post takeover, i.e. Feb- Mar 25

Distribution Business– Operational Performance

Particulars	Q3 FY26			Q3 FY25			9M FY26			9M FY25		
	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	2,478	-	2,080	2,423	-	1,987	9,160	7.47%	7,715	9,237	7.80%	7,552
Noida Power	820	5.5%	673	776	6.2%	615	3,038	8%	2,328	2,845	8.3%	2,172
Chandigarh Power #	421	13%	234	-	-	-	1,365	10%	755	-	-	-
Kota DF	230	13.1%	187	260	15.7%	221	999	13.3%	820	1055	14.9%	877
Bharatpur DF	60	7.9%	46	62	9.5%	50	260	9.5%	207	256	10.1%	206
Bikaner DF	165	9.1%	149	175	13.5%	166	701	11.5%	625	701	13.2%	636
Malegaon DF	248	35%	219	222	37.4%	191	692	37.5%	594	623	40%	542

* (incl. export & banking)

#Takeover w.e.f. Feb'25

Standalone Financial Performance

In Rs Cr.	Q3 FY26	Q2 FY26	Q3 FY25	9M FY26	9M FY25
Revenue from Operations	2,024	2,676	1,938	7,562	7,437
Other Income	56	53	49	153	115
Regulatory Income (net)	138	54	322	285	992
Total Revenue	**2,218**	**2,783**	**2,309**	**8,000**	**8,544**
Cost of Electricity Purchased	788	1,058	793	3,115	3,489
Cost of Fuel(incl. Purchase of stock in trade)	320	402	378	1,134	1,441
Employee Benefit Expense	243	287	249	802	754
Other Operating Expense	261	331	256	972	908
Operating EBITDA	**606**	**705**	**633**	**1,977**	**1,952**
Finance Cost	217	222	228	663	650
Depreciation & amortization	170	169	174	508	518
Profit Before Tax	**219**	**314**	**231**	**806**	**784**
Taxes	43	72	59	177	202
Profit After Tax	**176**	**242**	**172**	**629**	**582**

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Consolidated Financial Performance

In Rs Cr.	Q3 FY26	Q2 FY26	Q3 FY25	9M FY26	9M FY25
Revenue from Operations	4,005	5,267	3,561	14,474	13,124
Other Income	94	84	96	261	221
Regulatory Income (net)	163	72	300	468	1,108
Total Revenue	**4,262**	**5,423**	**3,957**	**15,203**	**14,453**
Cost of Electricity Purchased	1,475	2,246	1,274	6,117	5,743
Cost of Fuel(incl. Purchase of stock in trade)	852	1,040	896	2,862	3,086
Employee Benefit Expense	391	396	313	1,146	948
Other Operating Expense	508	524	468	1,645	1,470
Operating EBITDA	**1,036**	**1,217**	**1,006**	**3,433**	**3,206**
Finance Cost	343	337	339	1,043	989
Depreciation & amortization	308	311	305	924	901
Profit Before Tax	**385**	**569**	**362**	**1,466**	**1,316**
Taxes	81	121	80	307	273
Profit After Tax	**304**	**448**	**282**	**1,159**	**1,043**

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

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Thank You

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