



DOC:SEC:1599/2025-26/266

November 29, 2025

National Stock Exchange of India Limited Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G- Block, Bandra – Kurla Complex, Bandra (East),

<u>Mumbai – 400 051</u> <u>SCRIP CODE: CESC</u> BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
SCRIP CODE: 500084

Dear Sir/Madam,

#### **Sub: Intimation of Investors' Presentation**

In furtherance of our communication vide letter no. DOC:SEC:1598/2025-26/265 dated November 25, 2025, please find enclosed a copy of the presentation to be made by the Company at the Investors' Conference scheduled to be held as per the details given earlier.

The above information is being submitted in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Kindly acknowledge receipt of the same.

Thanking you.

Yours faithfully, For **CESC Limited** 

Jagdish Patra Company Secretary & Compliance Officer

Encl: A/a



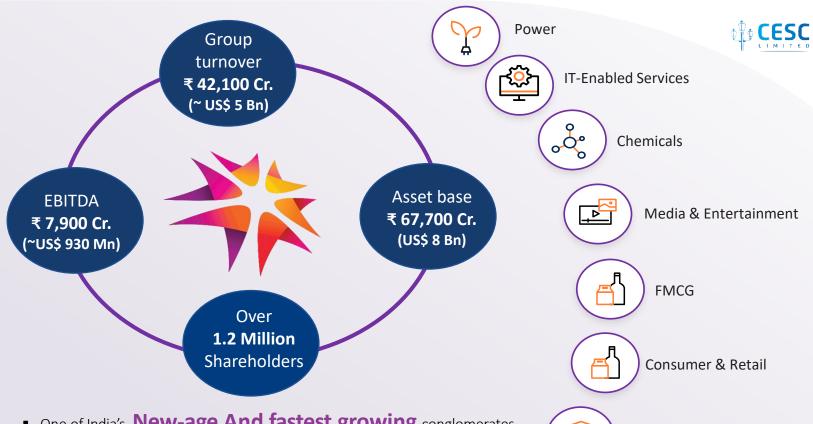
**Investor Presentation** 

**November 2025** 



## **RPSG Group: Building a diversified conglomerate**



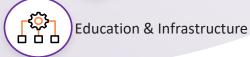






- Strong workforce of 55,000+ employees, belonging to different nationalities
- Presence in 60+ countries
- **100+** offices worldwide















































































\* All figures as on FY25 RPSG - GROUP PRESENTATION

## **RPSG Group: Key Businesses at a Glance**





India's first fully integrated utility company, serving 4.7 Mn+ Consumers across 7 locations.



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



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



LSG is a premier IPL franchisee focused on nurturing the future of Indian cricket.



A Global Specialty Chemical company and India's Largest Carbon Black player.



Too Yumm, a flavorful & better-for-you snacking

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



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



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



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



Delivering sharp journalism, bold storytelling, and immersive experiences across print, digital, and video.

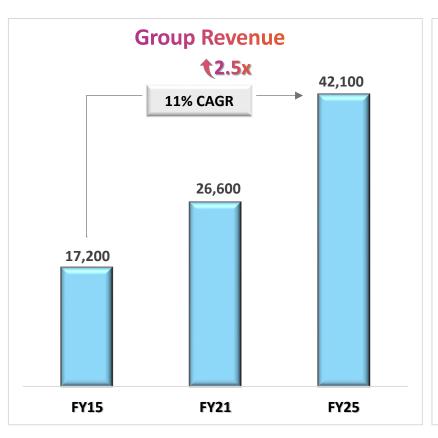


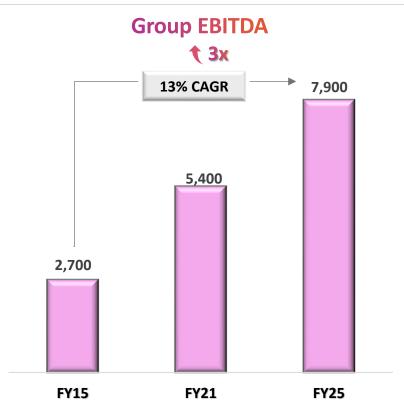
### **Vision**

To be a responsive conglomerate driven by sustainable growth, efficiency and innovation

## **RPSG Group: Delivering Sustainable Growth**





























## **CESC Ltd-Business Overview**







India's 1st fully integrated power utility company







### **CESC: Powering millions of Indian homes and businesses**

### **Distribution**

~19,000 MU 4.4 GW + 4.7 Mn. + Sales **Peak Demand** Locations Consumer

**Thermal Generation** 

**2,140 MW Thermal Plants** 

**Generation Capacity** 

**By FY32** 

**78%** 

capacity linked to own distribution

### Renewables

3.2 GW **10 GW** 

**By FY29** 

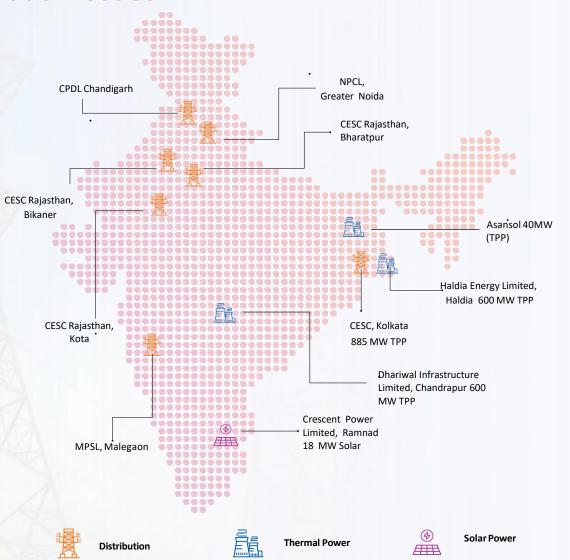
60%+

Clean energy mix by 2030

**Solar Manufacturing Ecosystem** 

3GW

**Solar Cell & Module** by 2027







## **Reforms Unlocking Long-Term Sector Potential**



The Supreme Court's order on tariff recovery

& curbing new regulatory assets will
strengthen Discom cash flows



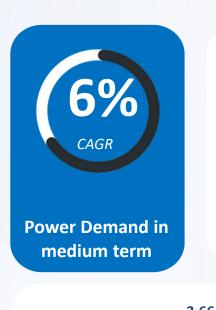
Creating opportunities by **opening access to high-potential distribution markets**, enabling to expand consumer base



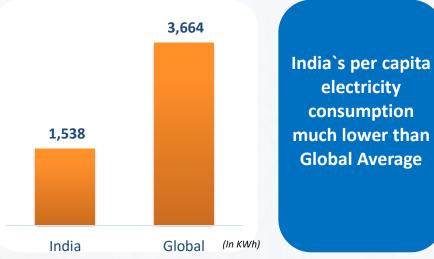
Mandatory cost-reflective tariffs to ensure electricity price matches actual supply costs, preventing losses for the DISCOMs



Capex in transmission to **lower technical losses**, enabling improved efficiency & enhanced returns







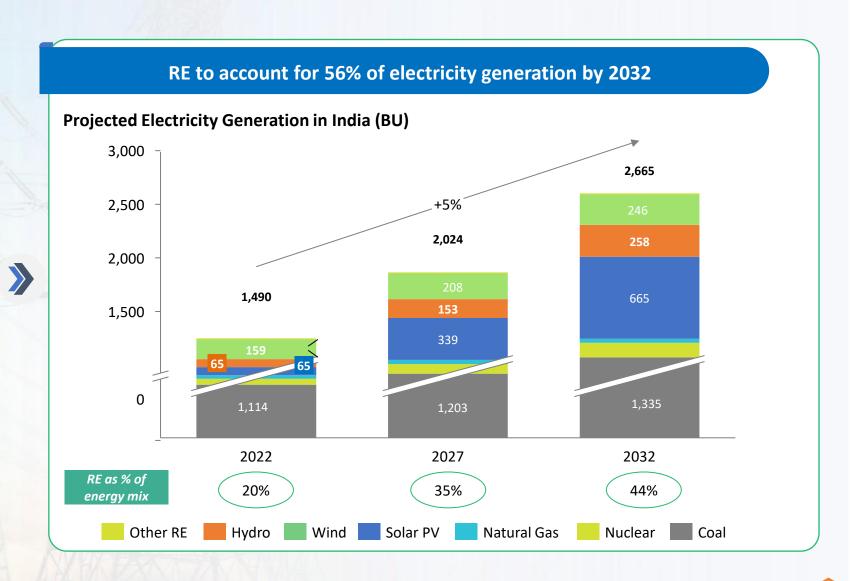




## Renewable Energy at the Core of India's Energy Mix

### India's energy commitments by 2030

- Non-fossil energy capacity of 500 GW
- **50% of energy requirements** from RE sources
- Reducing **carbon intensity** by 45%
- Reducing carbon emissions by 1 Bn tonnes
- Hydro, PSP and BESS, Nuclear energy will be key in India's transition to cleaner energy







# Vision 2030







**Aspiring for Double-Digit Growth** 







### **CESC – Growth Vision 2030**

**Consolidated PAT** 



**Doubling of Profitability** 

**Regulatory Income** 

Cost Optimization initiatives to enable full recovery & realization

**Growth: Renewables** 



Hybrid renewable by FY29

**Growth: Distribution** 

**Distribution Privatization** 

Well positioned to capture upcoming opportunities

**Growth: Solar Manufacturing** 



**Solar Cell & Module** 

**Cashflows** 

Rising Cash Profit to fund growth capex





## **Building Blocks - Growth Vision 2030**



**Distribution Capex** across all licenses over the next 5 years

Rs 6,000 Cr



Planned 3.2 GW Renewables by FY29 (Phase I) and 10 GW by FY32 (Phase II)

Phase 1 Capex Rs 23,000+ Cr



**Cost optimization initiatives** –Savings in fuel and power procurement cost would enable reduction in regulatory assets

Higher Cash Profits



Developing 3 GW Solar Cell and Module manufacturing eco system by 2027

Capex-~Rs 3,000+ Cr



Malegaon DF Turnaround- Reducing T&D Losses to achieve breakeven over next 3 years



**Pursuing new distribution licenses** and privatization opportunities, including potential licenses in Uttar Pradesh and other states





### **Current Advancements**



8.2% FPPAS hike in Kolkata license area from FY25 will reduce annual under-recoveries



NPCL to benefit from UPERC MYT Regulations 2025 allowing rational approval of O&M Cost & Capex



Chandrapur TPP - Signed medium term PPAs for 225 MW net capacity at higher attractive tariffs



CESC's renewable arm Purvah Green Power has **secured 1600 MW Renewable Projects. PPAs and connectivity has been secured.** 



#### 80 MWh BESS for CESC Kolkata and NPCL

- ✓ To reduce peak power purchase cost from exchanges
- ✓ Opportunity to export power





## **Entering Growth Phase: PAT set to double by 2030**

### PAT to grow 2x

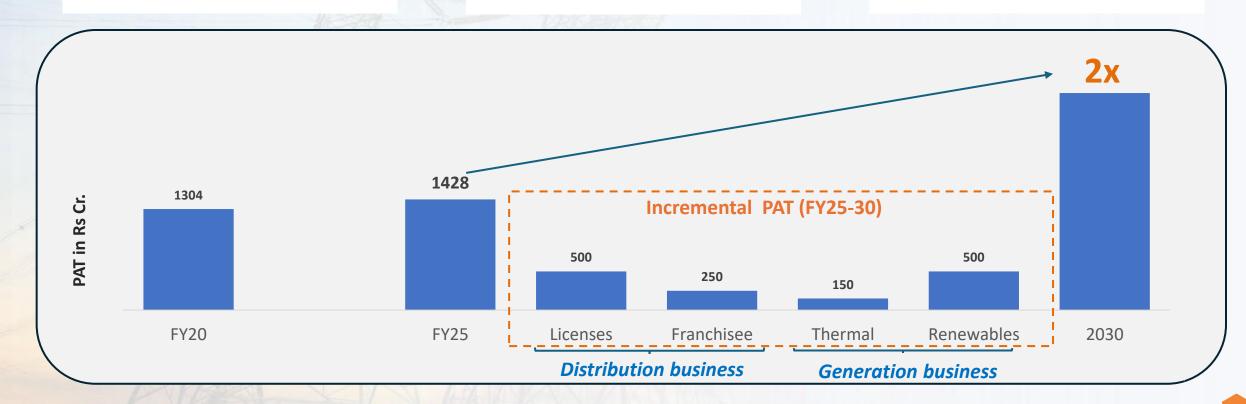
Strategic initiatives to drive PAT expansion

Higher Capex & T&D Loss reduction across all licenses and franchises to further enhance profitability

### 3.2 GW+ Renewables-

Incremental sales of 11,000 MU over next 5 years to come from renewables

(Current 19,000  $\rightarrow$  30,000 MU)







## **Opportunity in UP's Power Distribution Privatization**

UP is India's fastest growing state with a target to become \$1 tn. economy by 2029

UP Govt. plans to privatize Purvanchal Vidyut Vitaran Nigam Ltd & Dakshinanchal Vidyut Vitran Nigam Ltd on Public Private Partnership Model

	PuVVNL	DVVNL
Population (Mn.)	70	44
Area (Sq. Km)	75,002	66,750
No of Consumer (Mn.)	10.4	7.2
Annual Energy Sales (MU)	30,411	24,699
AT&C Losses	36.2%	30.6%
Net ARR (Rs Cr.)	22,735	20,363
ABR (Rs/KWh)	7.37	7.39
Key Cities	Varanasi, Gorakhpur, Prayagraj, Mirzapur	Aligarh, Agra, Chitrakoot, Jhansi

Potential oppo	ertunity in UP Pow Privatization	ver Distribution
51% Majority S	take Dis	5 tribution Licensee
17.6 Million + Consumer Base	11,000 MW+ Peak Demand	55,000 MU+ Annual Sales
1.4 Lakh Distribution	•	29,000 Cr Annual Revenue





## **Distribution & Generation Assets**







**Best in Class Assets** 

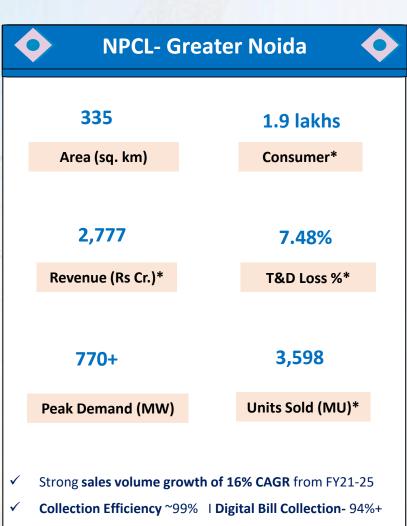


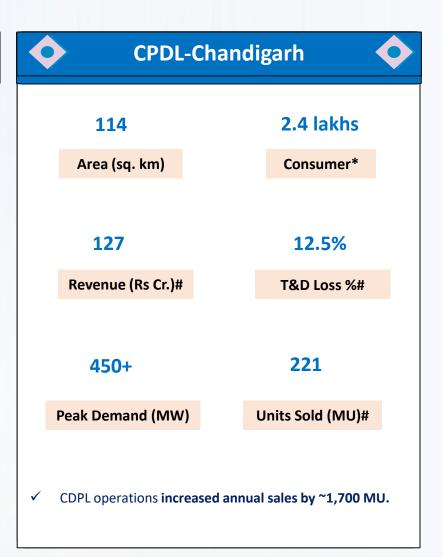




## **Our Regulated Distribution License Assets**

<	CESC Kolkata					
	567	37 lakhs				
	Area (sq. km)	Consumers*				
			5			
	9,765	6.49%				
	Revenue (Rs Cr.)*	T&D Loss %*				
	2700+	11,857				
	Peak Demand (MW)	Units Sold (MU)*				
✓	T&D losses <b>significantly below</b> the national average of ~16%					
✓	Strong sales volume growth of 7% CAGR from FY21-25					









## **Our Distribution Franchise Assets**

<b>•</b>	Kota DF-Rajasthan	<b>•</b>			
176	2.7 lakhs	1,077			
Area (sq. km)	Consumer Base*	Revenue (Rs Cr.)*			
348	1,290	14.3%			
Peak Demand (MW)	Units Sold (MU)*	T&D Loss %*			
✓ Robust 11% CAGR sales volume growth during FY21–25.					

Bikaner DF- Rajasthan					
155	1.9 lakhs	788			
Area (sq. km)	Consumer Base*	Revenue (Rs Cr.)*			
213	860	11.96%			
Peak Demand (MW)	Units Sold (MU)*	T&D Loss %*			
✓ 6% CAGR sales volume	growth during FY21–25.				

Bhar	Bharatpur DF- Rajasthan						
50	0.74 lakhs	254					
Area (sq. km)	Consumer Base*	Revenue (Rs Cr.)*					
88	314	9.7%					
Peak Demand (MW)	Units Sold (MU)*	T&D Loss %*					
✓ Witnessed sales volume growth of 7% CAGR from FY21-25							

Malegaon DF- Maharashtra						
57	1.3 lakhs	718				
Area (sq. km)	Consumer Base*	Revenue (Rs Cr.)*				
200+	836	39.7%				
Peak Demand (MW)	Units Sold (MU)*	T&D Loss %*				
✓ Achieved 97%+ collection efficiency (FY25)						





### **Delivering Continuous Operational Excellence**







## **Chandigarh Power- Seamless Takeover**

### Acquired 100% stake in CPDL wef. 01st Feb 2025

Introducing the new era for Chandigarh Electricity Consumers





Distribution and Retail Power Supply of

## CHANDIGARH

IS NOW UNDERTAKEN BY

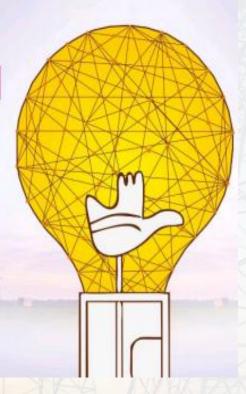
## **CPDL**

(Chandigarh Power Distribution Limited)

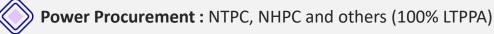
An RP Sanjiv Goenka Group Company

Your Electricity, Our Responsibility

24x7 Helpline: 92402 16666 / connectcpdl@rpsg.in



Regulated Business: Assured post-tax equity return approved by JERC



- Key focus post areas post Takeover
  - ✓ Consumer Enablement
  - ✓ Network Enhancement for quality of power supply
  - ✓ Digitalization and Automation of Business Process
- Key Impact in Operations
  - Extensive Preventive maintenance of EHT and HT Network
  - ✓ Automation of Processes- Procurement , Meter Reading process, ERP
  - ✓ Successfully **Met Highest Ever Peak Demand** ~465 MW (447 MW FY24)
  - ✓ New connection processing time reduced from avg. 45 days to 3 days
  - ✓ Eased in complaint registration, with 86% positive feedback

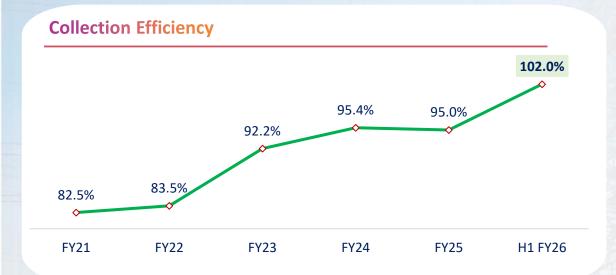


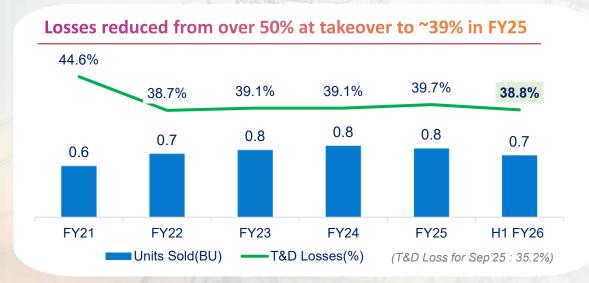
✓ Planned **investment of ~ Rs.1,000 Cr over next 5 years** for Network improvement, Operational reliability, Metering overhaul





## **CESC Malegaon DF- Roadmap for Transformation**





### Aim to achieve PAT breakeven in next 3 years



### **Aggressive Loss Reduction Measures**

- ✓ Large-scale de-hooking drives & meter installations
- ✓ Targeted vigilance raids to curb distribution losses



### **Data-Driven Vigilance Deployment**

✓ Using consumption analytics and loss-mapping to target theft-prone clusters



### **Payment Infrastructure Expansion**

- ✓ Focused consumer engagement by organizing camps and programs for Power-loom segment
- ✓ Easy digital payment options and increased touch points thus increasing collection efficiency





## **Distribution: Enhancing Customer Engagement through Digitalization**



### **Online Payments**

>93% payment



### **Green Energy Program**

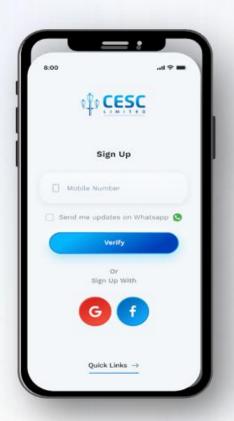
Providing green power option to consumers



### **AI/ML-Powered Digital Service**

Deploying chatbots, WhatsApp bots, voice bots

### **State of Art Mobile App**









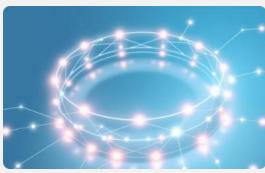
## **Smart Technologies in Power Distribution**

#### **RMU & Pillar Box Automation**



- Quicker restoration
- Lesser truck rolls

### **Self-Healing Network/Ring Network**



- Sensitive/ Essential premises
- Easier System Operations

### **Extensive OFC Network (1500 KM)**



- Total communication control
- reduced reliance on telcos

### **Scada Implementation**



 First in India by any DISCOM; complete network visibility & remote restoration

### **Smart/AMR Meters**



 Advanced metering for realtime monitoring and control.

### **DTR Metering & Monitoring**

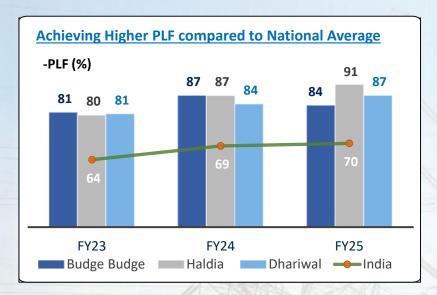


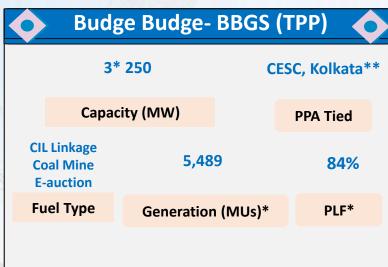
 Distribution transformer level metering and remote monitoring

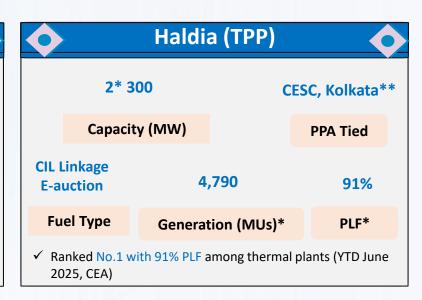


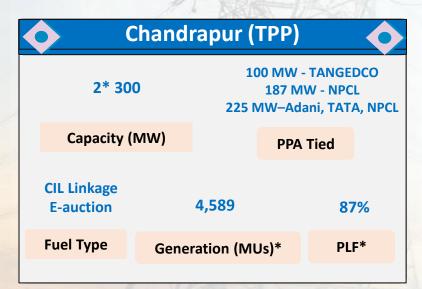


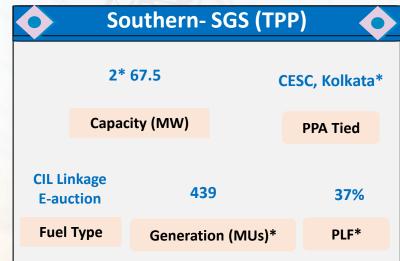
### **Performance of Generation Assets**

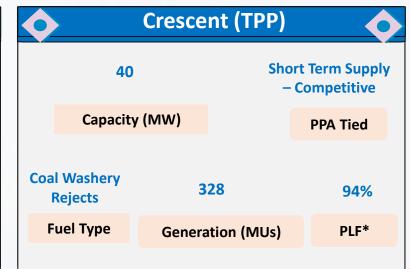
















## **Enhancing Efficiency in Generation Operations**



## Annual power-mix optimizer tool

Monthly PLFs, import cost and selling targets basis annual AOP objectives



## Daily power-mix optimizer tool

Algorithm based daily energy profile generation



## Power Exchange Rate Forecasting

Daily, weekly, and monthly exchange rates guidance (DAM, RTM)



### **Demand Forecasting**

Data-driven forecasting of daily to annual power demand for CESC



### Power Procurement Playbook

Idea repository and best practices for power contracting





## **Driving Growth With Renewable Energy**



3200 MW of Hybrid Power in FY29

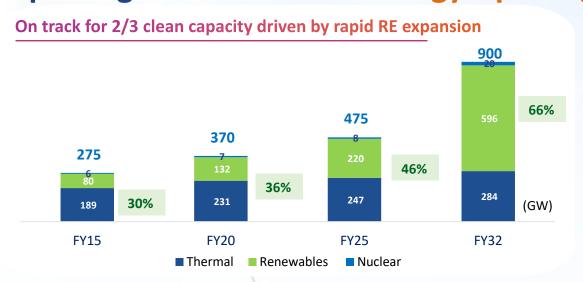




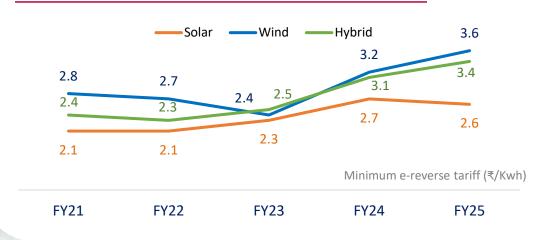




## **Capturing the Renewable Energy Upswing**



### Renewable projects increasingly becoming attractive



### Average capacity of tenders has been steadily increasing



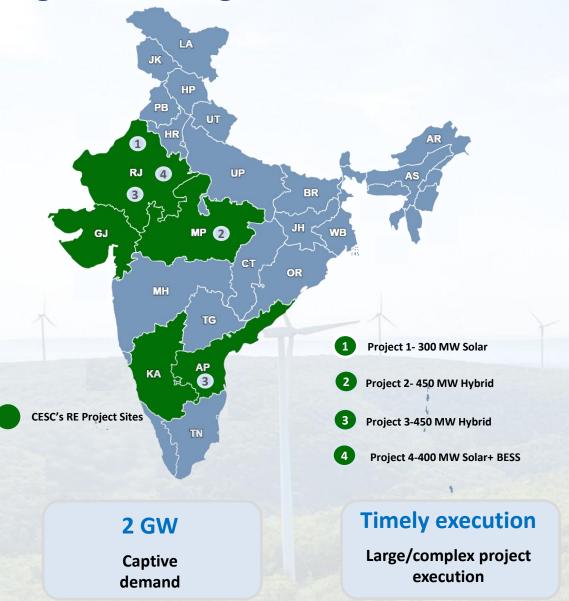
#### RPO(%) mandates making RE capacity a power sector imperative







## **Significant Progress into Renewable Energy**



## 3.2 GW by FY29

**10 GW by FY32** 

Phase-1

Phase-2

### 1600 MW

**Under Implementation** 

### **Focus**

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

#### **Resources**

Land with rich solar/wind resources

### **Connectivity**

**Reduces execution risk** 





Project 1: Solar by Q4FY26

Project 2: Hybrid by Q3 FY27

### **300 MW**

PPA:CESC Kolkata

Tariff: Rs.2.69/unit

**CUF:** 29.4% @ 300MW

### 450 MW

PPA:CESC Kolkata

Tariff: Rs.3.81/unit

**CUF:** 50% @ 300 MW

## Project 3: Hybrid by Q4 FY27

### 450 MW

**PPA:** NPCL

Tariff: Rs.3.84/unit

**CUF:** 48% @ 300 MW

### Project 4: Solar+ BESS

## 400 MW + 600 MWh BESS

LOA: SECI

Tariff: Rs.2.86/unit

**CUF:** ~28% @ 300 MW

Capex of ~Rs. 10,800 Cr Annualized Revenue of ~Rs. 1,500 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 7.2 GW applied out of which approval secured for 3.8 GW across high solar/wind states



#### Solar

- √ 3,120 acres acquired and 8,000+ acres of land under acquisition stages
- √ 600 MW of solar projects in EPC mode with Waaree and Sterling & Wilson



### Wind

- **✓ 384 acres** acquired & **5000+ acres** of land under identification & acquisition stage
- ✓ 9 sites under evaluation for land agreements closure
- ✓ Agreements signed for **3,500 MW** of wind projects in Turnkey and Supply mode with Inox, Suzlon & Envision



#### BESS

- ✓ Project 4: 300 MW Solar integrated with 600 MWh BESS
- Under discussion for procurement with Global OEMs





## Setting up integrated Solar Manufacturing Ecosystem



3 GW Solar Cell & Module Capacity







### **India's Solar Manufacturing: A Strategic Growth Play**

### **India's Solar Capacity Growth**

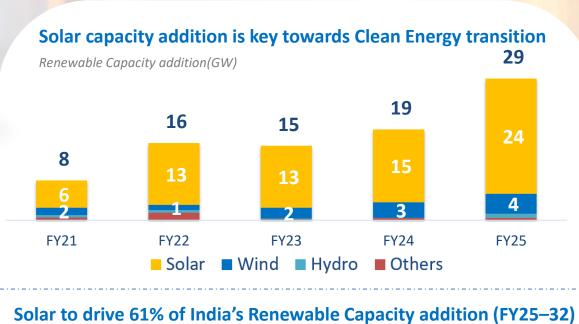
- ✓ To add ~50 GW/year renewable energy, majority being solar
- ✓ Solar capacity to grow 3x from 120 GW in FY25 to 365 GW by FY32
- ✓ PM Surya Ghar & Kusum Yojana to add~50 GW rooftop solar in 2 years

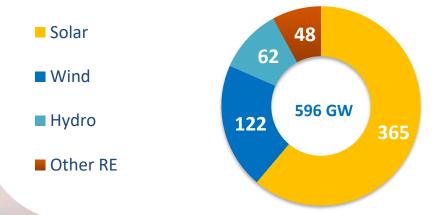
#### **Favorable Government Policies**

✓ Govt. announced Compulsory domestic procurement:

Solar Module (April-24) → Cell (June-26) → Wafers & Ingots (June-28)

- √ Various state's offering significant incentives on solar manufacturing
- √ Higher Import duties on modules(40%) & Cell (27.5%)





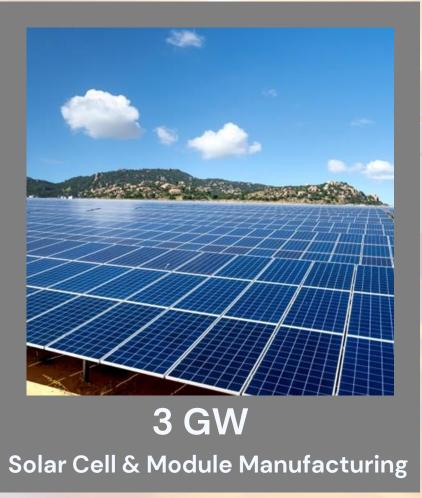
Source: CEA





### **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



Illustrative image





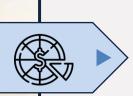
## **CESC-** Key Investment Highlights

Proven track-record of profitable operations

- Best in class generation assets
- Unmatched distribution model



Aiming for **Double-digit PAT growth** with sustained RoE expansion

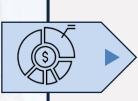


Significant Capex across all Distribution
Licenses



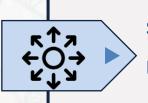
Renewables leading the growth story,

leveraging proven expertise to scale across new opportunities



Higher operating cash flows to fund growth

capex

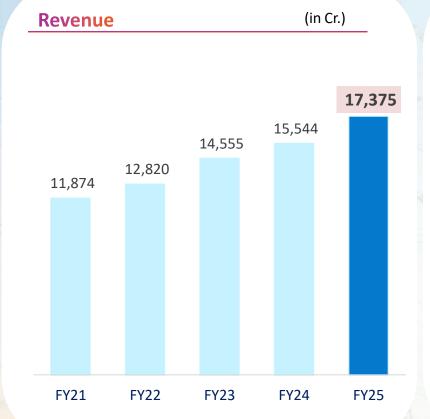


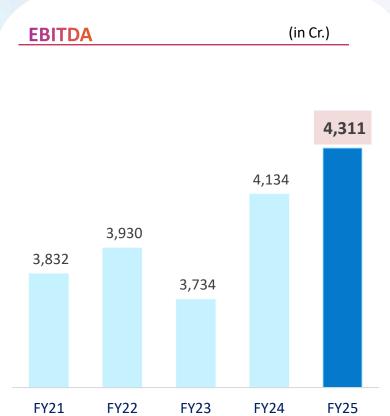
Strategically placed to benefit from discom privatization opportunities

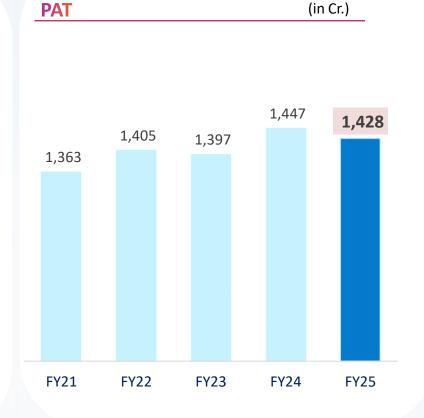




## **Financial Performance**







Consolidated Financials





## **Key Subsidiaries Financial Performance**

	H1 FY26			H1 FY25		FY25			
(In Rs Cr.)	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT
CESC Ltd (Consol.)	10,636	2,388	849	9,688	2,200	761	17,375	4,311	1,428
CESC Standalone	5,635	1,371	453	5,565	1,319	410	9,765	2,622	800
Noida Power	1,656	216	109	1,558	175	90	2,777	345	171
Chandigarh Power#	521	25	9	-	-	-	127	3	0.5
Haldia Energy	1,092	435	167	1,036	414	158	2,114	794	284
Dhariwal Infra.	1,130	412	214	1,063	329	193	2,018	597	313
Crescent Power	119	59	23	102	44	27	214	87	49
Kota (DF)	633	20	(2)	656	13	(8)	1,077	32	(11)
Bharatpur (DF)	161	12	5	156	11	5	254	19	8
Bikaner (DF)	475	22	9	471	25	10	788	50	22
Malegaon (DF)	375	(73)	(79)	351	(79)	(85)	718	(135)	(149)



## CESC.

## **High on ESG Commitment**





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9.65 GJ/MWh of energy Intensity

Maintained

0.93 tCO<sub>2</sub> /

of GHG emission

Certified green

buildings with addition

of a building this year

**MWh** 

Intensity

29

MWh

Stack air emissions

well below normative



100% Zero liquid discharge in 3 out of 5 thermal power plants



34% Increase in rainwater harvesting equal to





100% Ash utilisation maintained for 4 consecutive years In a row



6 acres Urban forestry through Miyawaki technique and blodiversity park





1,51,702 Native plantations vla Miyawaki technique and blodiversity park



Consecutive year of being awarded 'Great Place to Work'

**5**%

Hiring rate

2% Increase from

Female diversity in

workforce with y-o-y

Increase since 2021

Employees undergo

mandatory annual

POSH training

Average hours

of training per

employee In FY

100%

12.90

2025

previous year



100% Retention rate after availing and returning from maternity leave



Zero Fatality and high consequences injuries in permanent workforce for 3 consecutive years In a row



1.46 LTIFR (Lost Time Injury Frequency Rate)



28% Increase In CSR beneficiaries with 4.38 lakhs people positively impacted

for 2 consecutive

vears In a row





50% Independent directors



Zero Complaints on marketing information related to products / services



Woman director



Zero Whistle blowing complaints reported



80% Non-executive director



~91% New connection (LOOP Connection) requests fulfilled within 24 hours subject to compliance



Acquired 100% stake in Chandigarh Power Distribution Limited (CDPL) w.e.f. 01 Feb 2025



1.1 crores People reached through Brand Campaigns



Zero Instances of data breach reported in FY 2025



2.7 lakhs Immediate download of redesigned mobile application of CESC







### Disclaimer

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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### **Investor Queries:**

For any further information, please write to investor\_relations@rpsg.in

**Thank You**