



**RP - Sanjiv Goenka
Group**

Growing Legacies



CESC
LIMITED
Energising Lives Since 1899

SEC : SC:29853

26 September, 2016

The Secretary
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai – 400 001

Manager (Listing)
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G- Block
Bandra – Kurla Complex
Bandra (East)
Mumbai – 400 051

The Secretary
The Calcutta Stock Exchange
Limited
7, Lyons Range
Kolkata – 700 001

Dear Sir,

Investor Presentation

Attached is a copy of Investor Presentation to be circulated by the Company overseas in certain upcoming Investors' Meets.

Yours sincerely,

General Manager (Secretarial & Estates)

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

CESC Limited

Powering India since 1899

September 2016

This presentation has been prepared by and is the sole responsibility of CESC Limited (the "Company"). By accessing this presentation, you are agreeing to be bound by the trailing restrictions.

This presentation does not constitute or form part of any offer or invitation or inducement to sell or issue, or any solicitation of any offer or recommendation to purchase or subscribe for, any securities of the Company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment therefor. In particular, this presentation is not intended to be a prospectus or offer document under the applicable laws of any jurisdiction, including India. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. There is no obligation to update, modify or amend this communication or to otherwise notify the recipient if information, opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

Certain statements contained in this presentation that are not statements of historical fact constitute "forward-looking statements." You can generally identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "objective", "goal", "plan", "potential", "project", "pursue", "shall", "should", "will", "would", or other words or phrases of similar import. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, among others: (a) our ability to successfully implement our strategy, (b) our growth and expansion plans, (c) changes in tariff and the traffic structure, (d) availability of fuel, (e) changes in regulatory norms applicable to the Company and its subsidiaries, (f) technological changes, (g) investment income, (h) cash flow projections, (i) our exposure to market risks and (j) other risks.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. The Company may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such change or changes.

The Group Companies

RP - Sanjiv Goenka Group

Power & Natural Resources

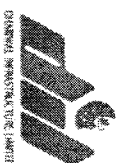
Carbon Black

Retail

Media & Entertainment

Infrastructure

IT & Education



Phillips Carbon Black Ltd



IMI
International Management Institute



Financials of RP- Sanjiv Goenka Group

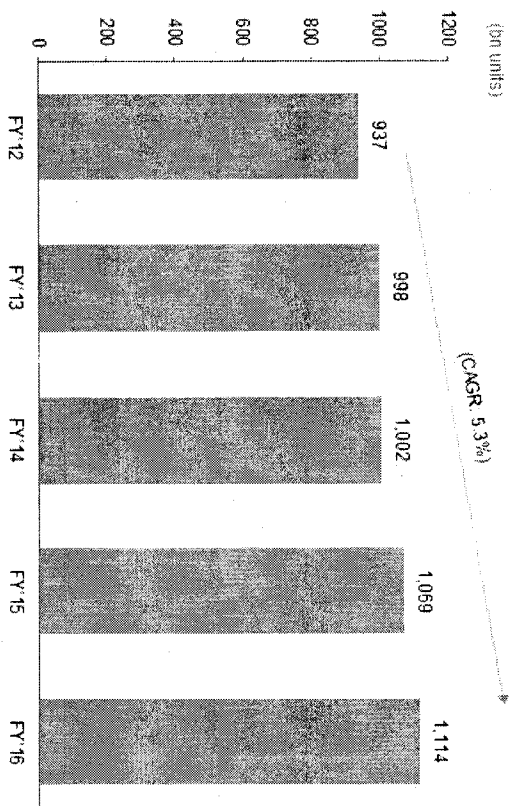
(Rs. bn)

companies

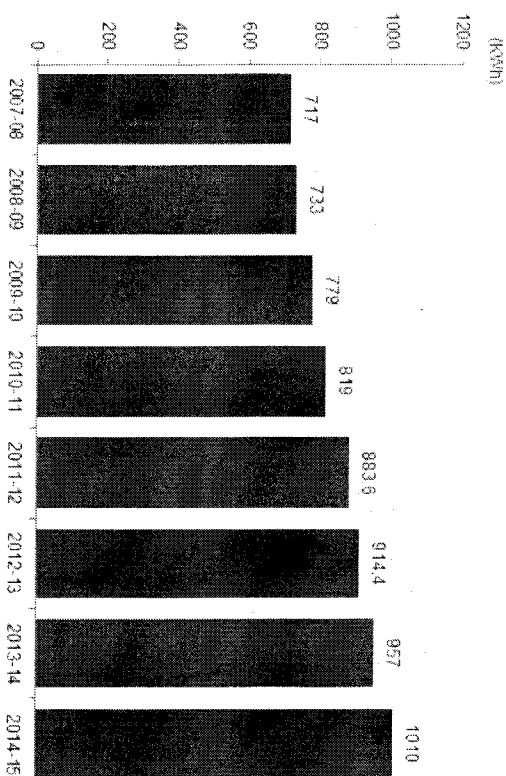
	Gross Revenues (FY'16)	EBIDTA (FY'16)	Net Profit (FY'16)	Current Market cap (appx)	Promoter Holding	Institutional Holding
CESC	66.16	17.21	7.07	85	50%	42%
Firstsource Solutions	32.30	4.05	2.65	30	56%	19%
Spencer`s Retail	18.65	(0.53)	(1.42)	-	100%	-
Haldia Energy	17.20	9.01	2.32	-	100%	-
Crescent Power	1.60	0.80	0.43	-	100%	-
Surya Vidyt	0.45	0.41	0.05	-	100%	-
Quest Properties	0.91	0.45	0.09	-	100%	-
Phillips Carbon Black	19.13	2.30	0.23	8.5	54%	10%
Saregama India	2.15	0.25	0.08	4.2	59%	18%
Harrisons Malayalam	2.85	(0.30)	(0.45)	1.4	50%	5%
DIL – Chandrapur (Not fully operational)	1.15	(0.58)	(5.89)	-	100%	-
Noida Power	10.05	2.76	1.20	-	73%	-

Indian Power Sector

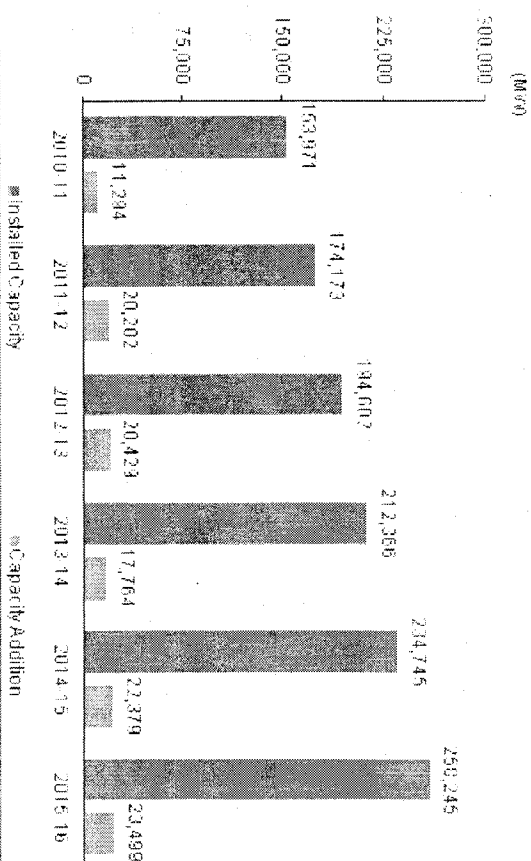
India Electricity Demand Trend



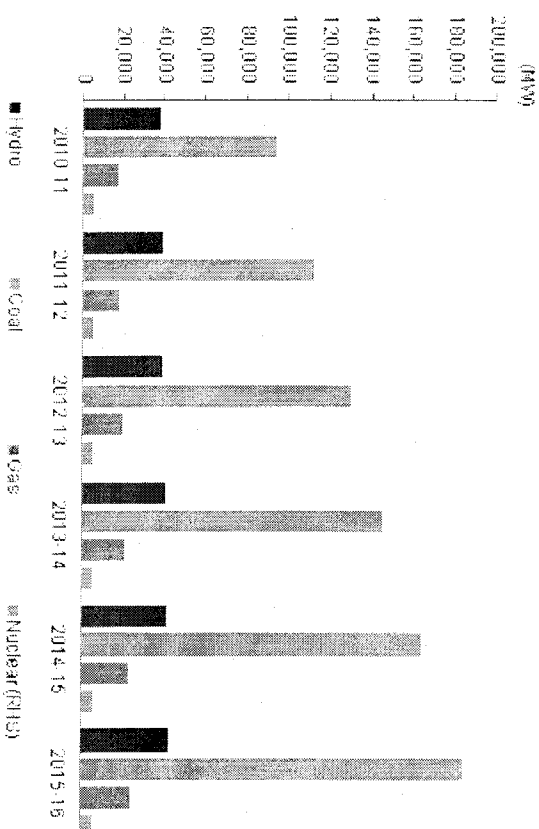
Annual Per Capita Consumption



Installed Capacity (MW)



Fuel wise Generation Capacity (MW)

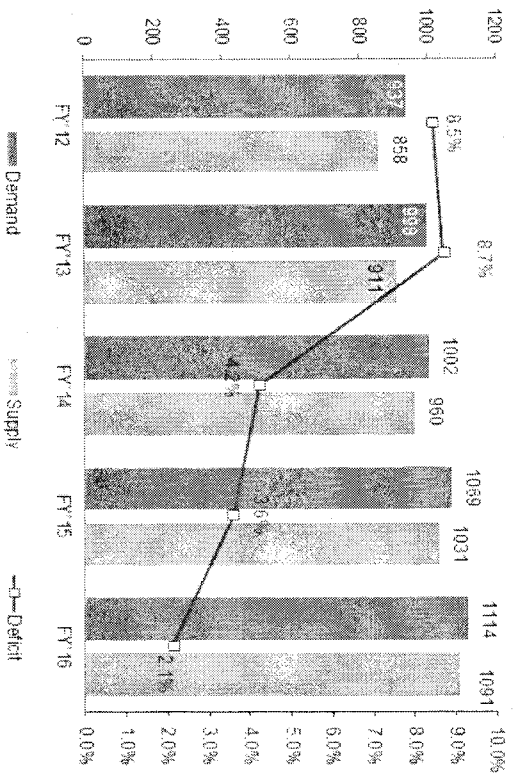


Source: CRISIL

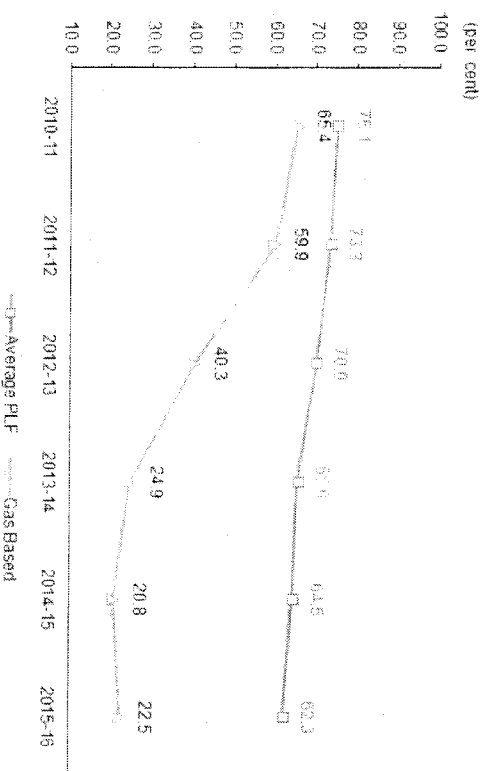
Research

Indian Power Sector

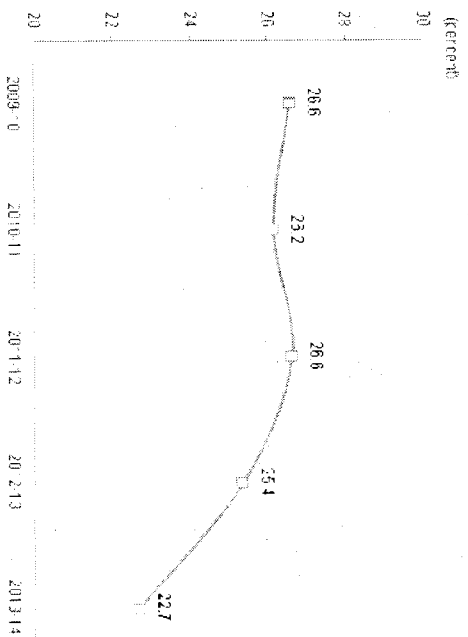
Peak Deficit



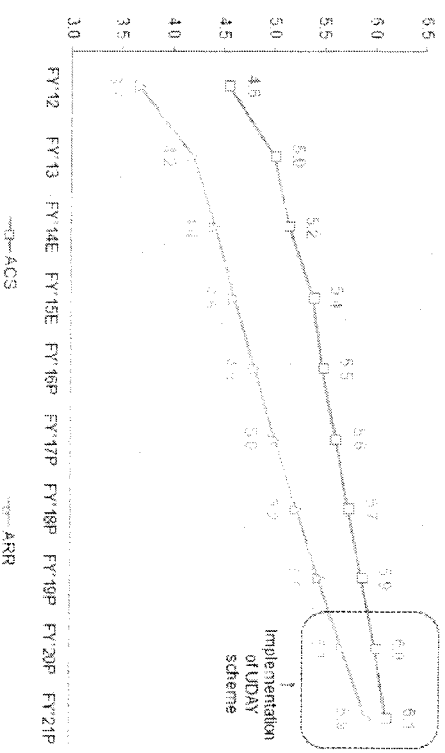
Trend in PLF (Thermal)



AT&C Losses Trend



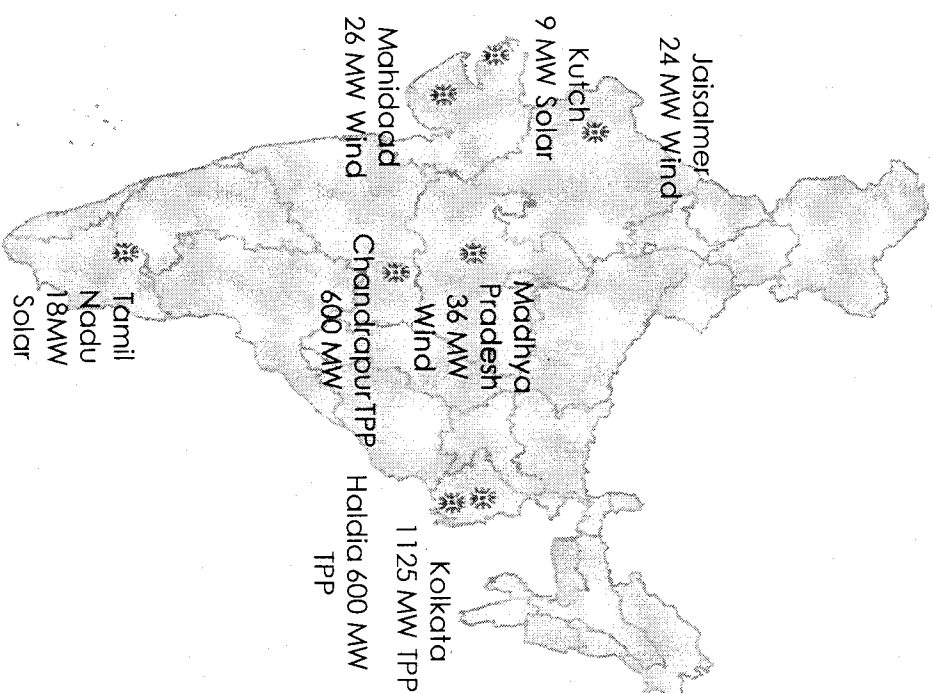
Outlook on ACS-ARR gap



Source: CRISIL
Research

Overview of CESC

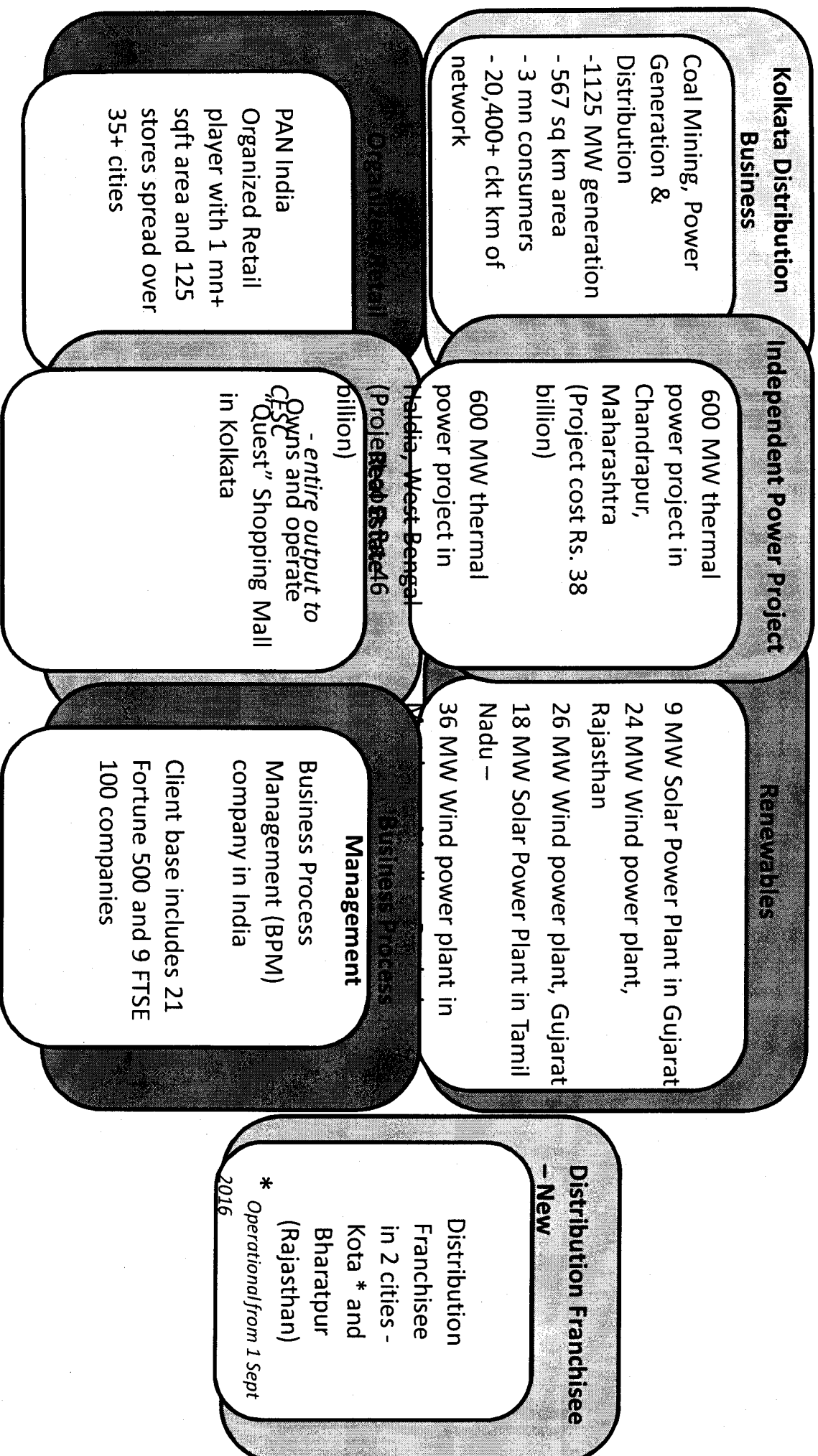
Power Generation Map



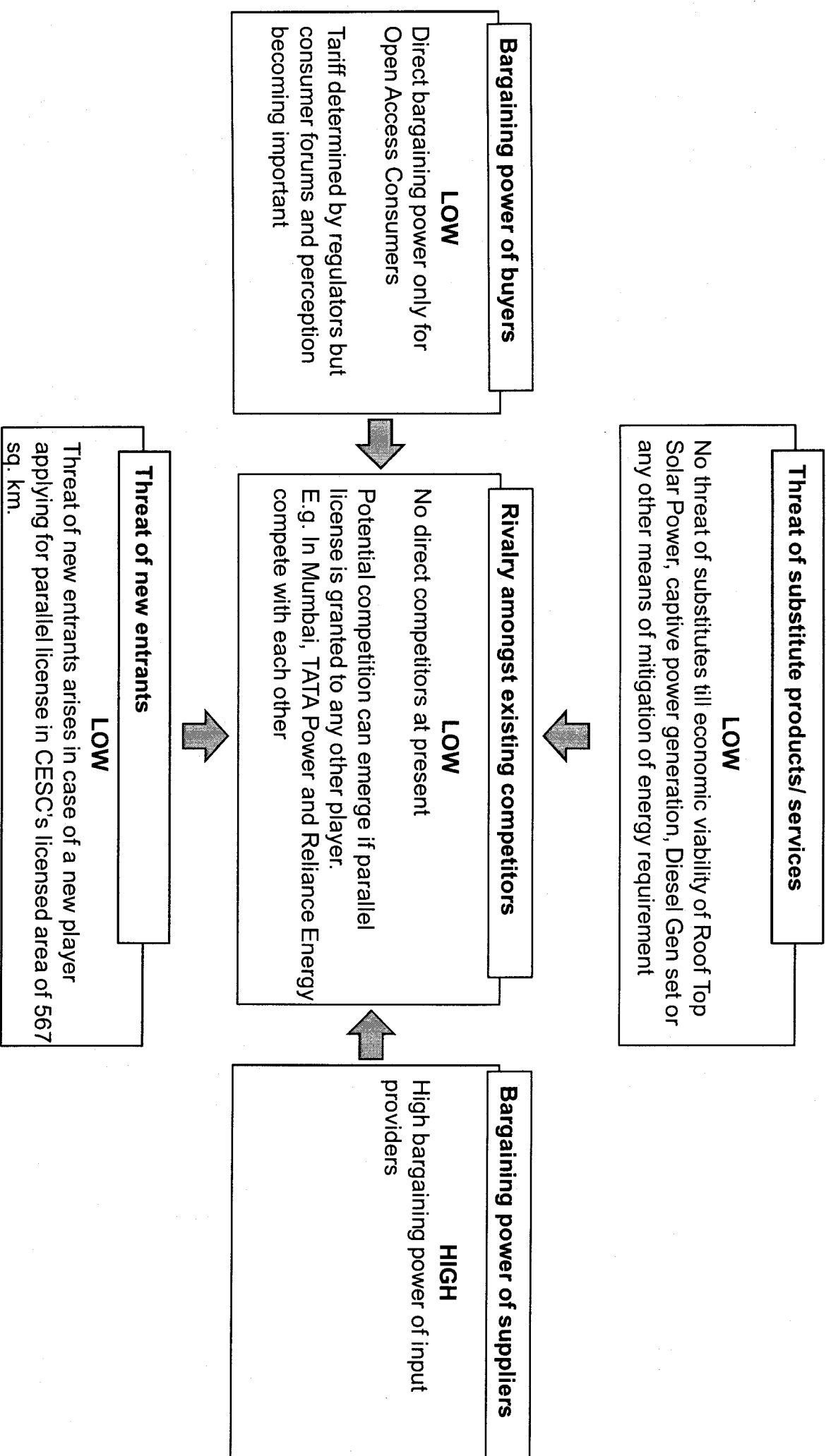
- ☐ Private sector power utility company in India
- ☐ Distributing power to city of Kolkata & adjoining areas
- ☐ Engaged in Coal mining, Generation and Distribution of electricity
- ☐ Almost entire energy requirement met from own / subsidiary's generation, meeting peak demand of 2000+ MW
- ☐ CESC Regulated Business - 1125 MW Generation, 567 sq.km. area, 3 mn consumers
- ☐ Budge Budge ranked as top performing power plant in the country. (CEA – YTD JULY 2016)
- ☐ Board represented by independent directors and professionals
- ☐ Shares Listed on BSE , NSE and Kolkata. GDR listed on Luxembourg

Map not to scale

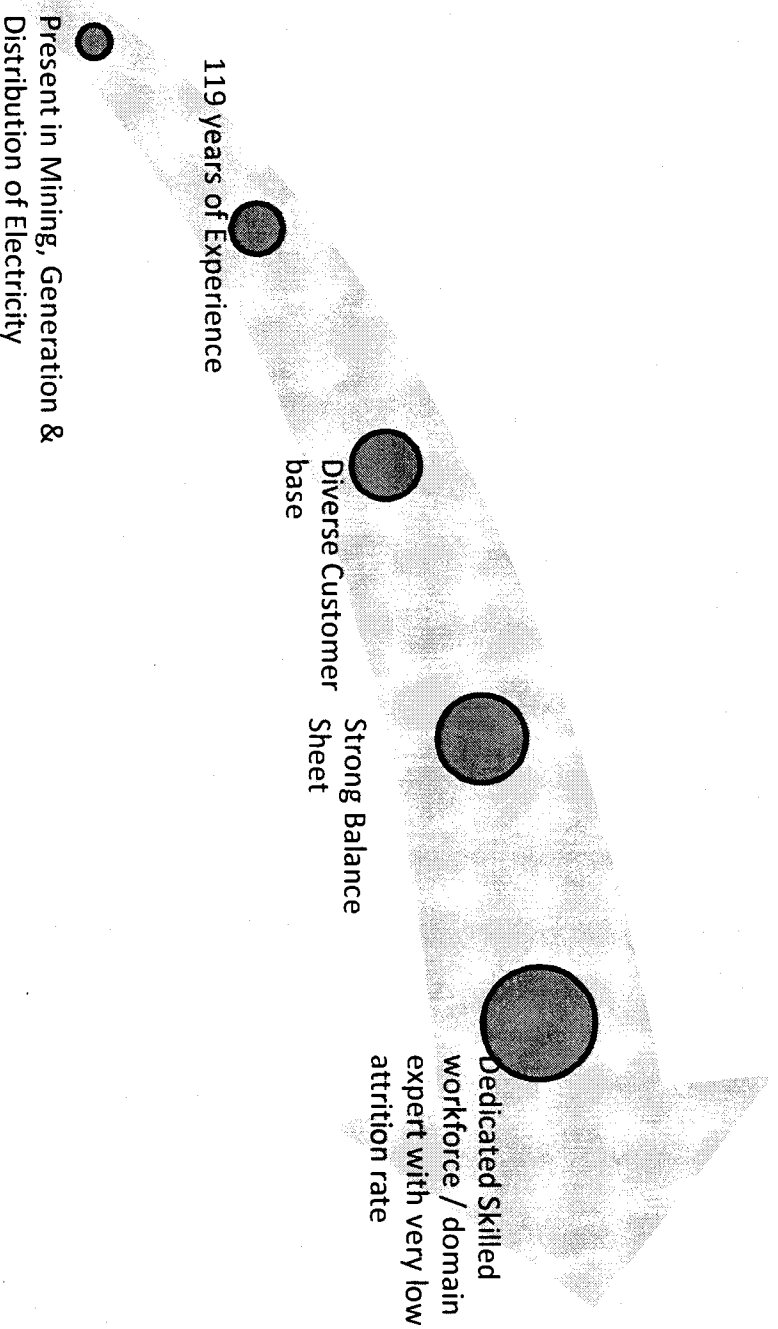
CESC Existing Businesses



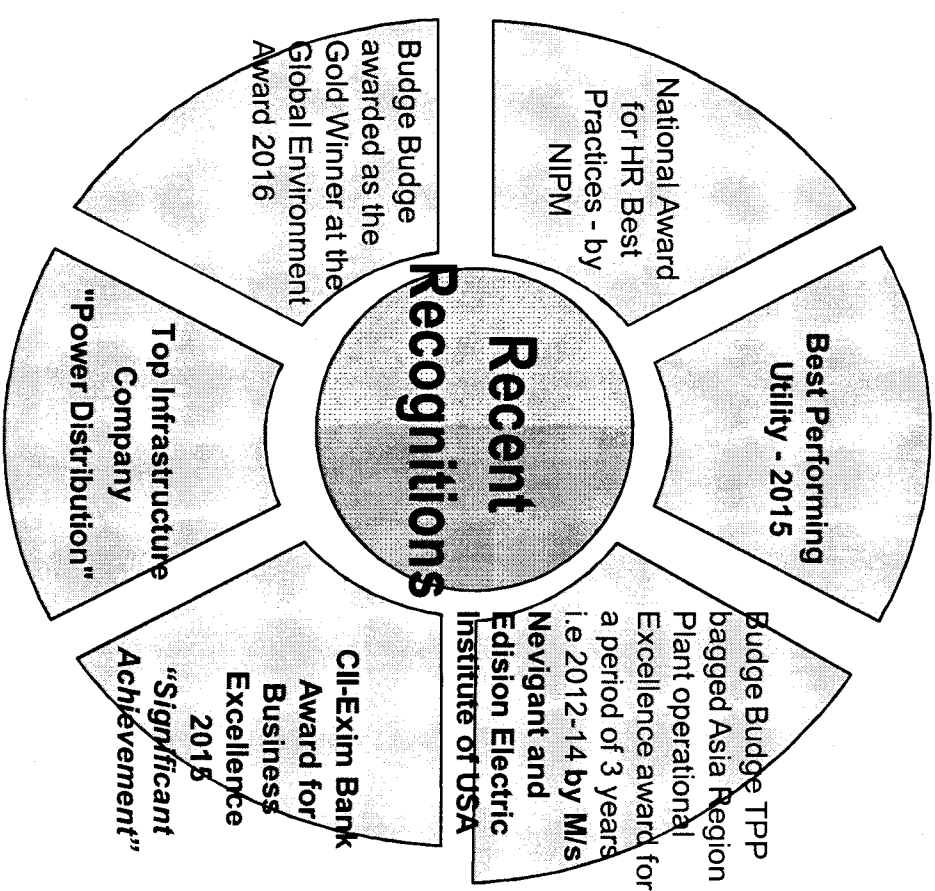
Key drivers of performance in the industry – CESC Position



Advantage CESC –Overall



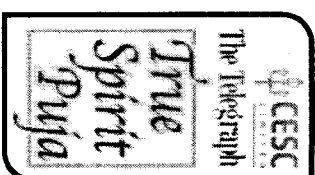
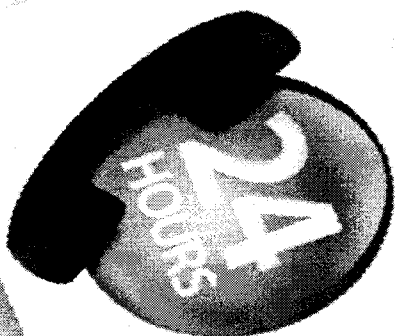
Awards & Recognitions



Corporate Headquarter- "CESC House" is the First Heritage Building in India to get a LEED Gold rating from the United States Green Building Council (USGBC) under Existing Building category

CESC eSERVICE

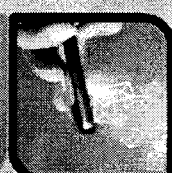
**Improving Consumer Experience
with superior customer service**



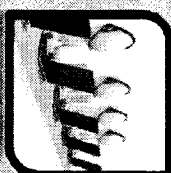
Mobile Apps



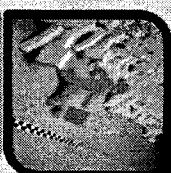
Web Services



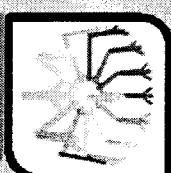
SMS Services



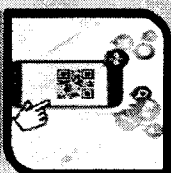
24x7 Call Centre



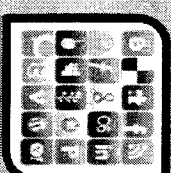
Branding



Communication – Web chat etc



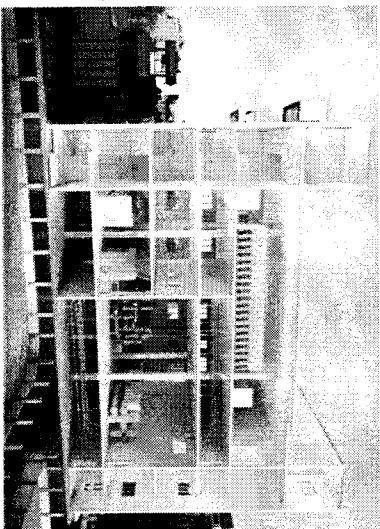
Enriching Consumer Experience



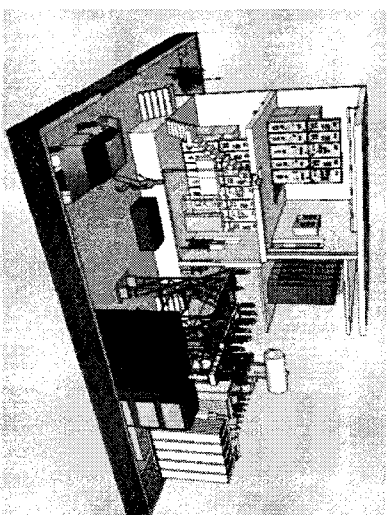
Social Media



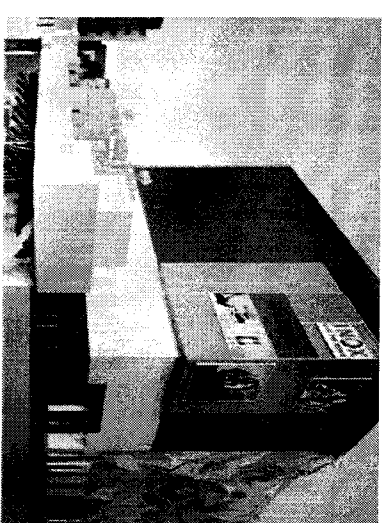
Leadership in Technology and Innovation



Integrated SS at New
Cossipore with 220, 132 &
33 kV GIS



Compact 33 kV Distribution
Station



Underground 132 kV SS
at 'Quest Mall'

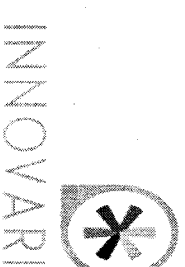
OP@WER

Transforming the way Utilities relate to
their customers

Unlocking Customer Engagement
with Digital Platforms



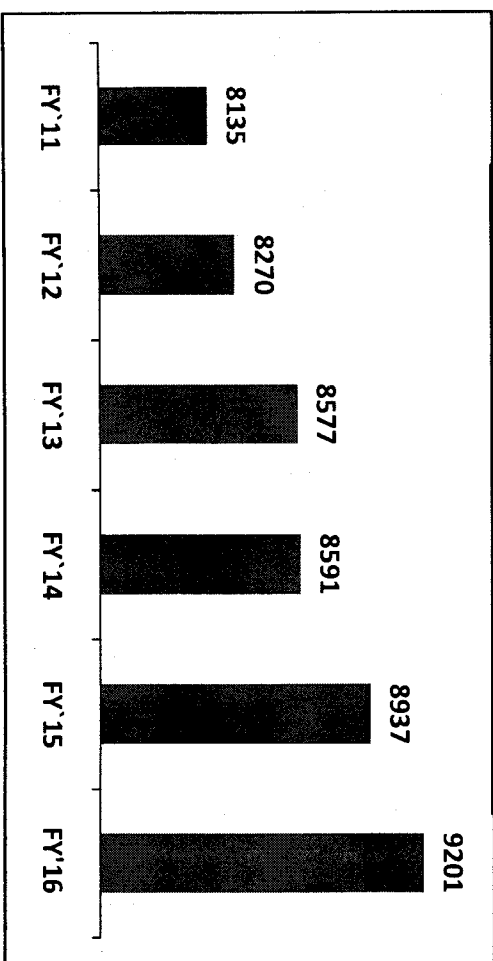
AMI with approx. 25,000
Smart Meters (and a few
RMUs)



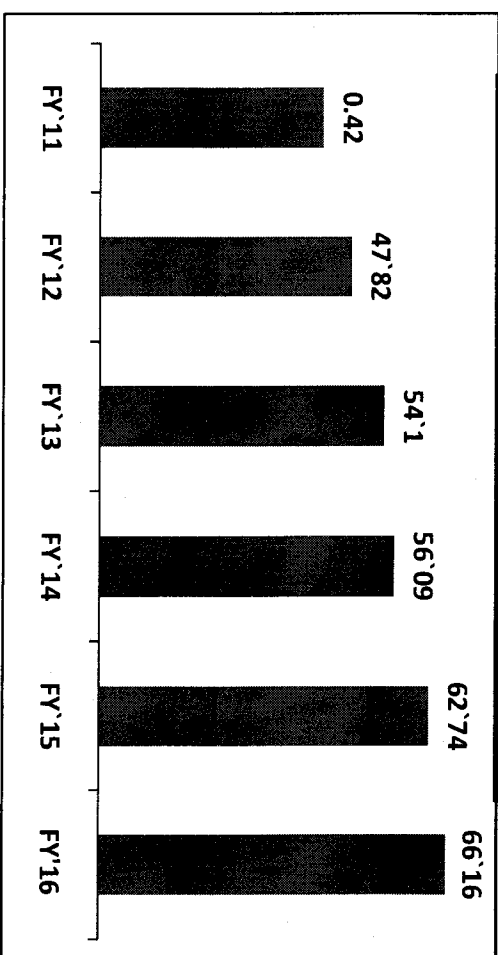
1.5 MW Demand Response
project with both Demand Side
management and DER
integration

CESC Standalone Financials

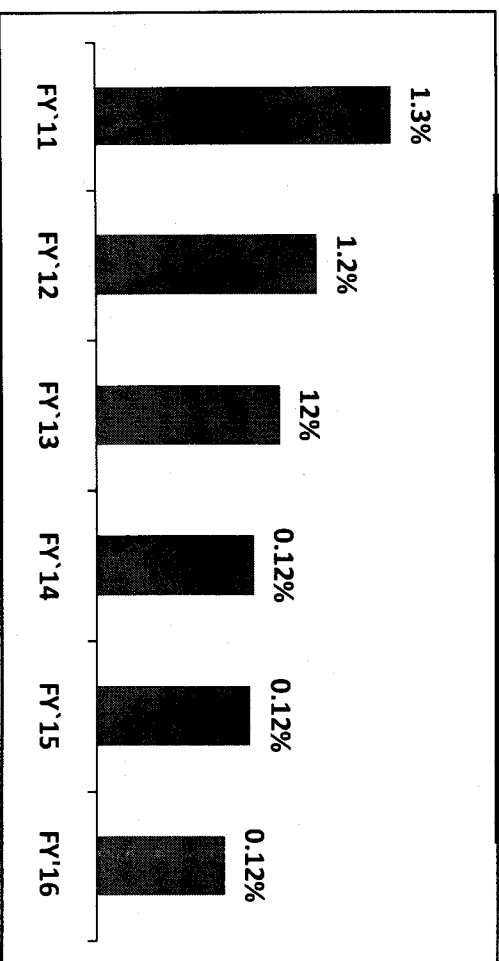
Sales (MU)



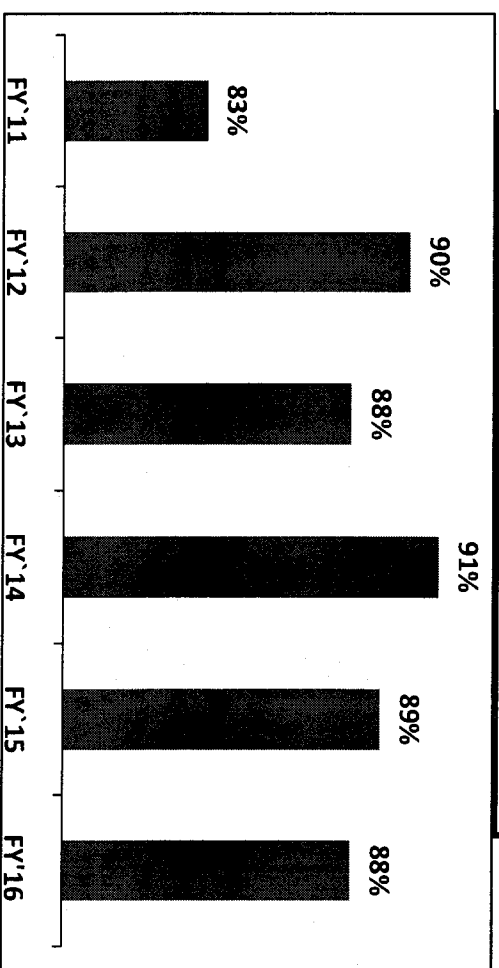
Revenue (Rs. bn)



T&D Loss (%)

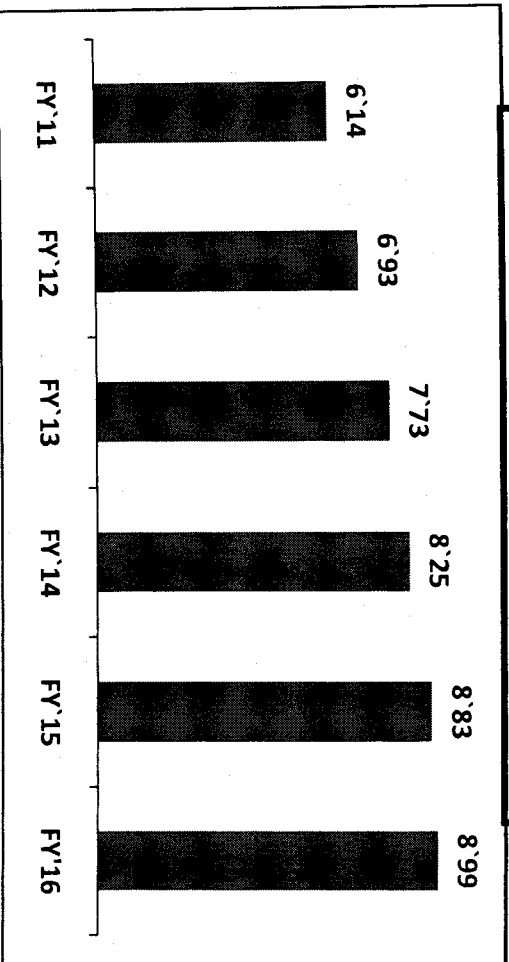


PLF%(Budge Budge)

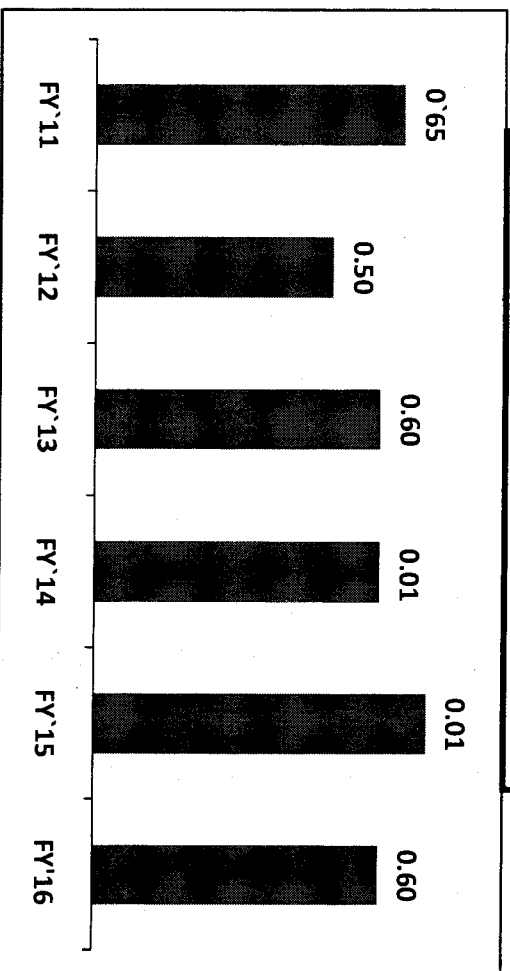


CESC Standalone Financials

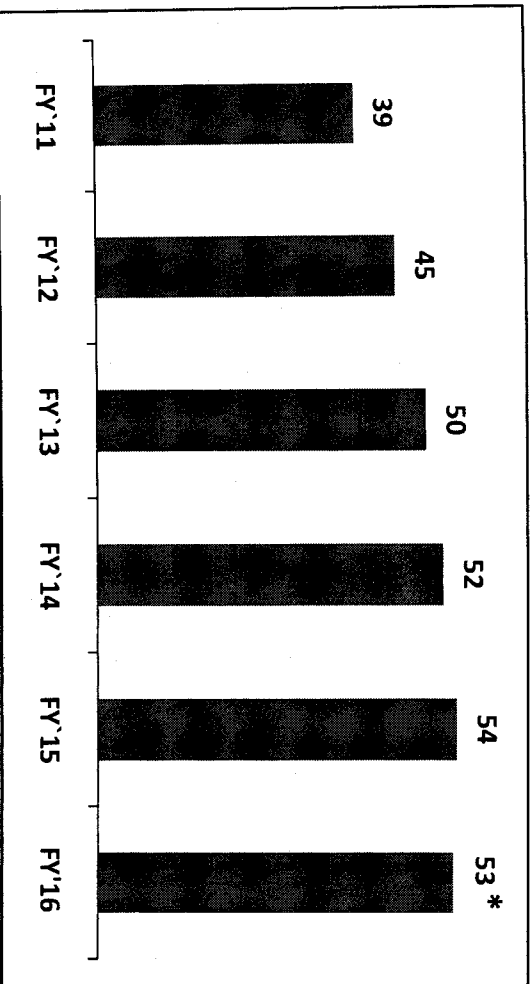
PBT (Rs. Bn)



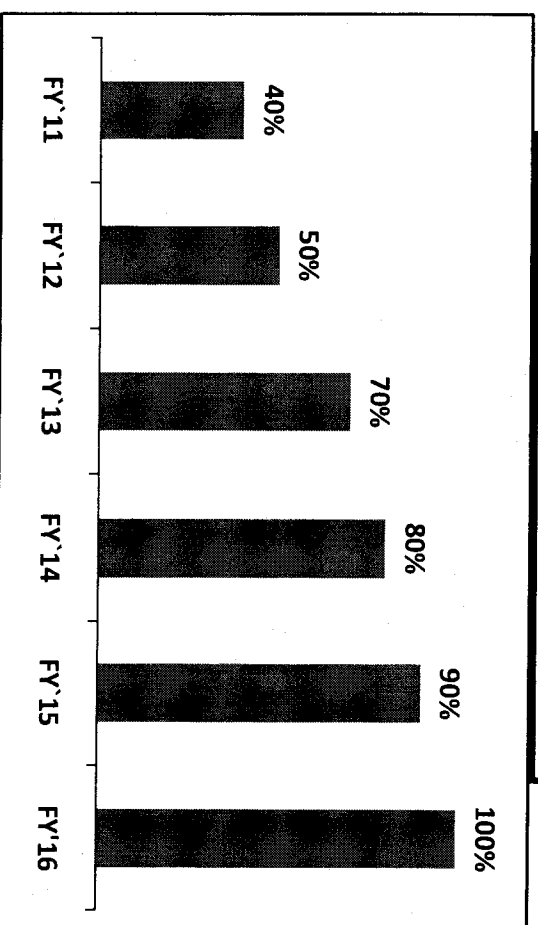
Long Term Debt / Equity Ratio



EPS (Rs.)



Dividend History



* Post issue of QIP

Growth Opportunities

Distribution

Participation in privatization of Distribution Franchisee

Independent Power Projects

Acquisition of Generation Assets & fuel security for new projects

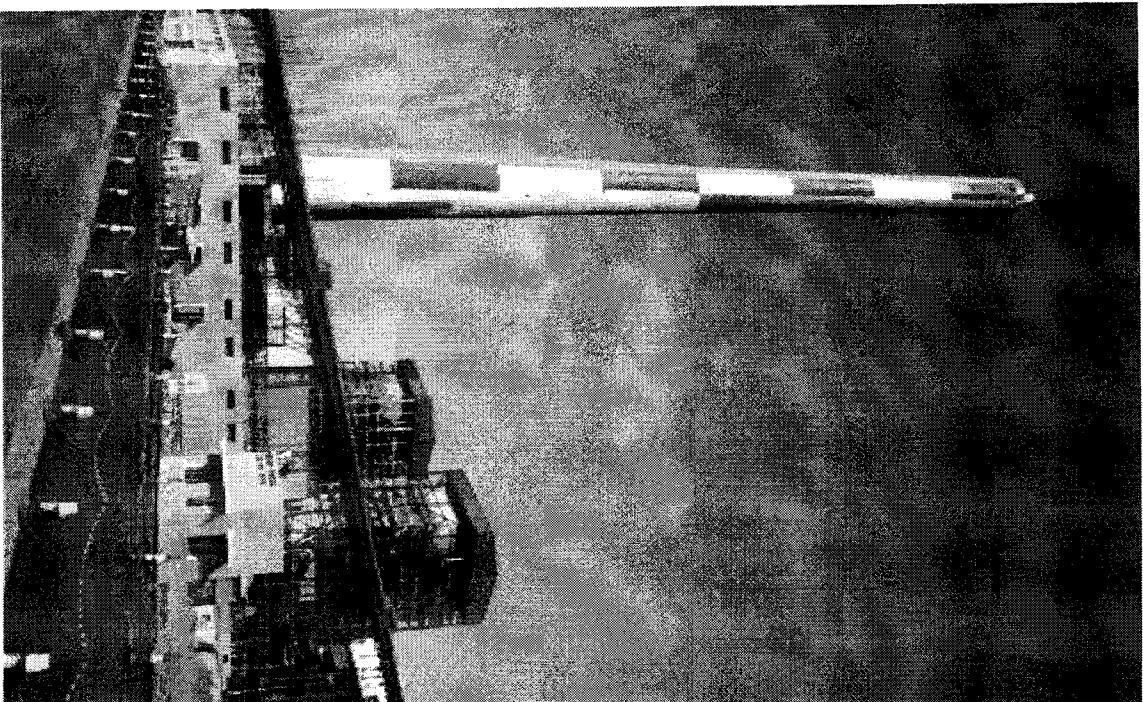
New Power Policy

Government Committed to Ensure Affordable 24x7 Power for all

Renewables

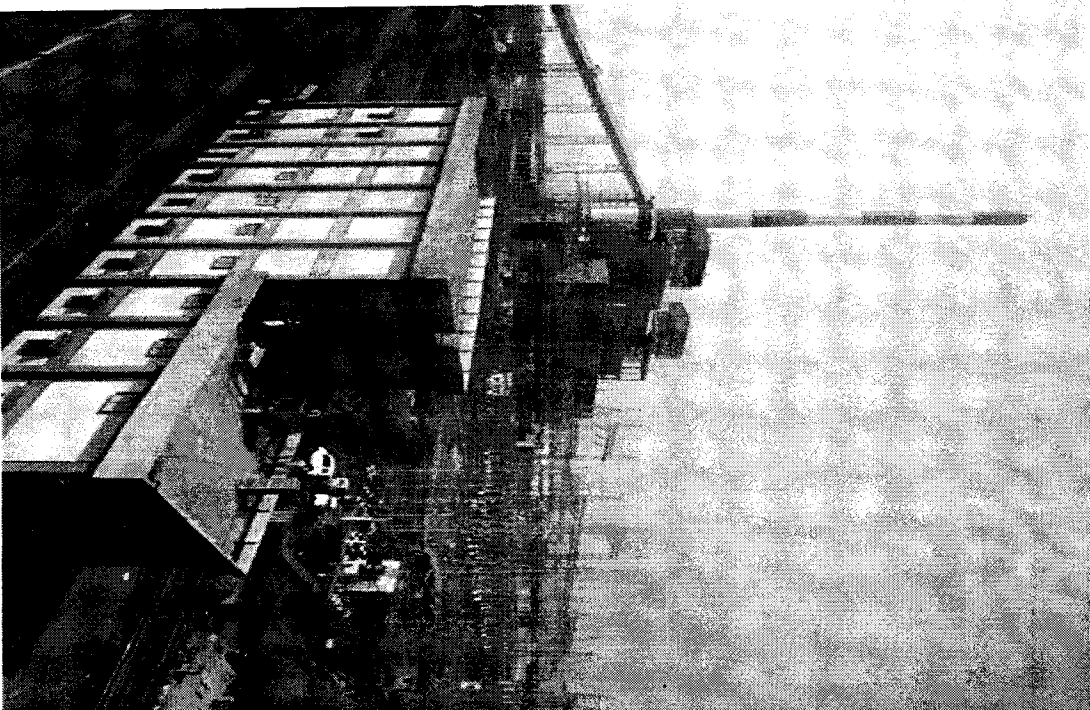
Thrust on clean energy generation

600 MW Haldia Thermal Power Project, West Bengal



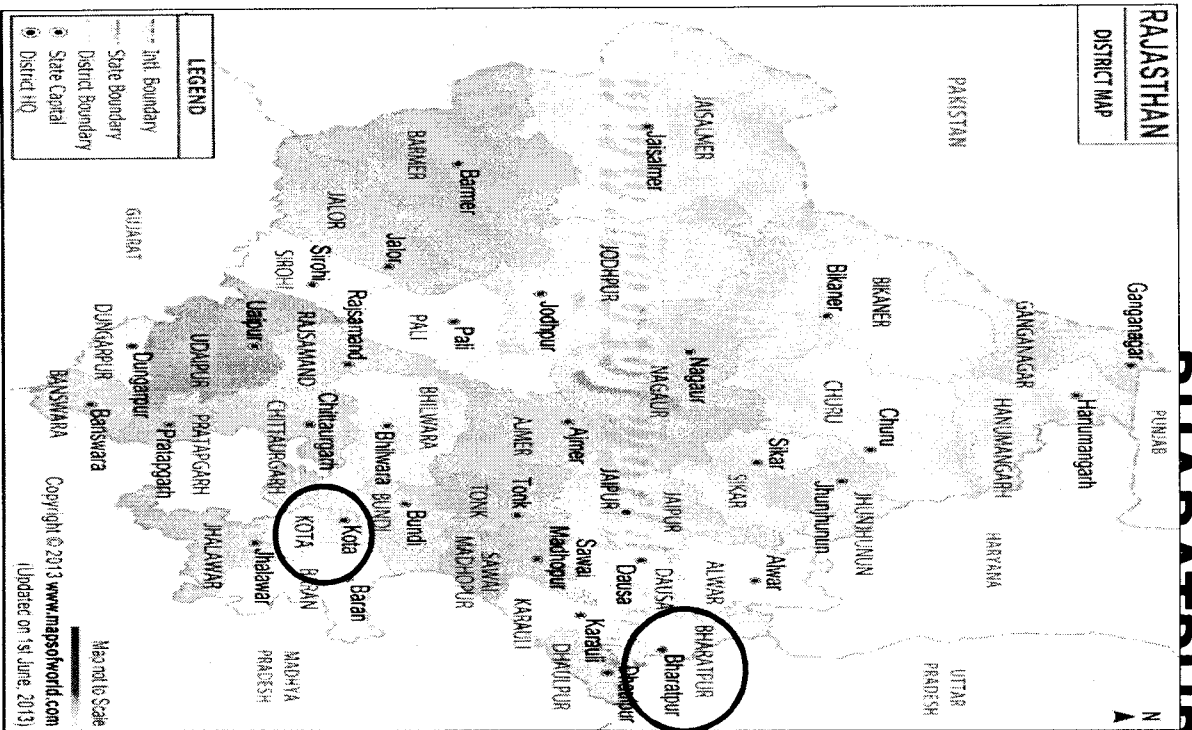
- ☐ Fully regulated project approved by WBERC, entire 600 MW power being supplied to CESC to meet the growing need of its consumers, PPA approved by WBERC
 - ☐ Tariff order for Haldia TPP issued by WBERC
 - ☐ Project include around 80 kms long dedicated 400 kV Transmission line from Haldia to CESC network
 - ☐ Project cost of Rs. 46 billion funded at 75:25 debt equity ratio
 - ☐ BTG supplied by Shanghai Electric, BOP undertaken by Punj Lloyd
 - ☐ Plant fully commissioned in Feb'15, currently operational at full load
 - ☐ Haldia Energy Limited was awarded the prestigious Dun & Bradstreet Infra Awards, 2015 in the category of power project
 - ☐ Haldia Energy Limited was awarded the Global Environment¹⁷
- ¹⁷ 7th World Platinum Category during the 7th World

600 MW Chandrapur Thermal Power Project, Maharashtra



- ☐ First Independent Power Plant (IPP) of CESC
- ☐ Constructed in Chandrapur, near Nagpur with 2x300 MW configuration
- ☐ Project cost of Rs. 38 billion funded at 75:25 debt equity ratio
- ☐ BTG supplied by Shanghai Electric, BOP undertaken by Punj Lloyd
- ☐ Both units commissioned in 2014
- ☐ Supplying 100 MW to TANGEDCO under long term PPA
- ☐ Fuel Supply Agreement signed with subsidiary of Coal India Ltd in March 2016 – coal movement started
- ☐ PPA approved by UPERC for supply of 170 MW power under Section 62 of Electricity Act 2003, from Chandrapur TPP to NPCL.

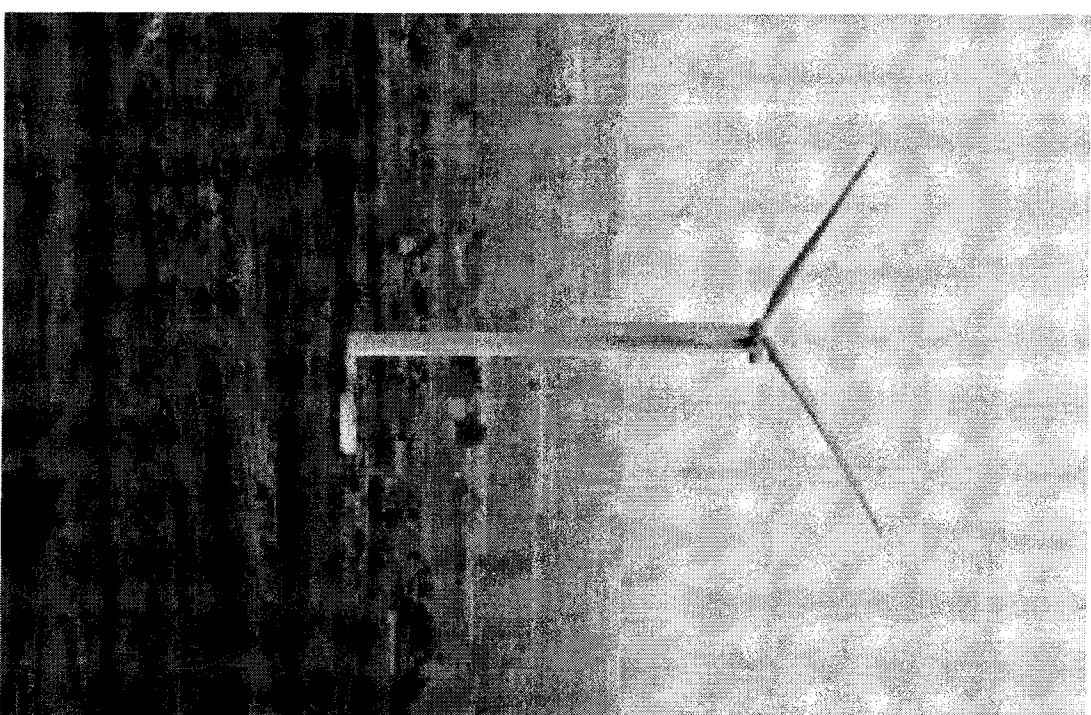
DISTRIBUTION FRANCHISEE- KOTA &



- ☐ Distribution Franchisee Agreement for Kota & Bharatpur signed on 17th June'16 with JVVNL;
- ☐ 1st two distribution franchisees awarded by the Rajasthan Government.
- ☐ Handover of Kota Operations done, effective from 1st Sep'16 (Bharatpur expected by Nov'16)
- ☐ Tenure of the DFA is for 20 years, CESC's basic obligation shall be to purchase power from JVVNL at quoted rates and sell to consumers of Kota and Bharatpur.
- ☐ Kota and Bharatpur - combined area of more than 200 sq km ; 2.3 lakh consumers with a Peak Load of 241 MW ;
- ☐ Potential to generate combined annual revenue of Rs. 750 crore
- ☐ Major focus on reduction of T & D Loss and customer 19

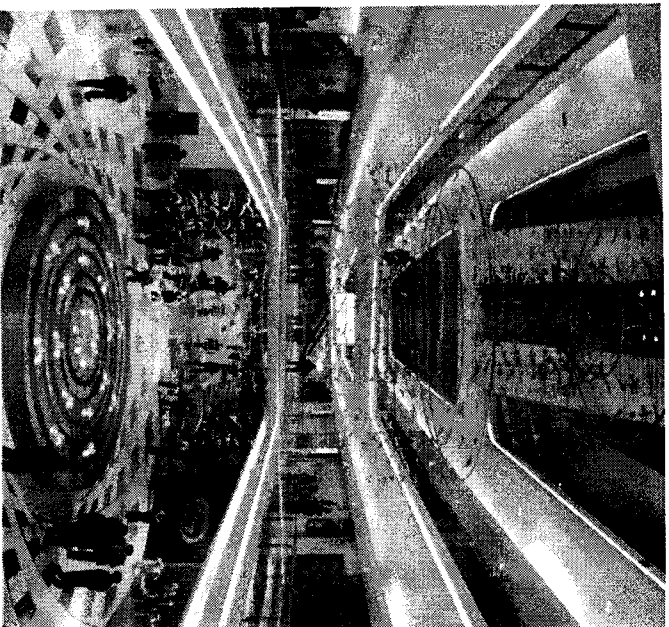
Renewable portfolio of over 100 MW

- ☐ 24 MW (2x12) Wind project in Jaisalmer, Rajasthan
- ☐ 26 MW (2x13) Wind project in Surendranagar, Gujarat
- ☐ 9 MW Solar PV in Kutch, Gujarat
- ☐ 18 MW Solar PV in Tamil Nadu
- ☐ 36 MW Wind project in Mandasaur, Madhya Pradesh
- ☐ 50 MW wind project under implementation in Gujarat



CESC wind sites in Jaisalmer, Rajasthan

Real Estate – “Quest”

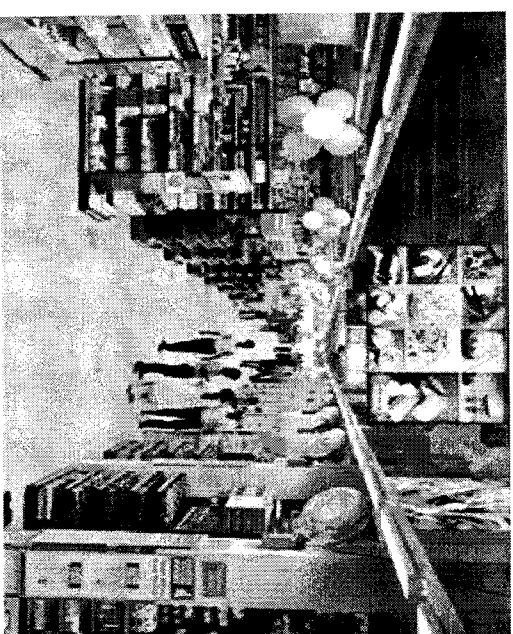
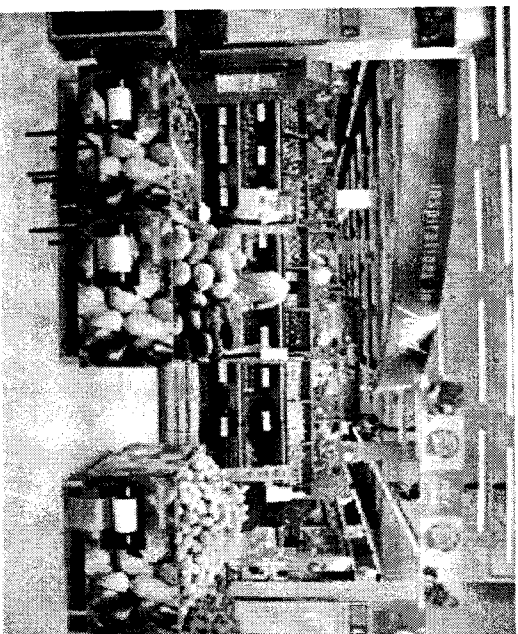


- ☐ Built on 3 acres of land in Kolkata, this is the 1st Luxury Mall of East India.
- ☐ 4,15,000 sq.ft retail area, 900+ car parking
- ☐ Presently the mall is witnessing strong footfalls of 1 mn+ per month
- ☐ Houses volume retailers like Spencer's, Starmark, Lifestyle as well as international luxury labels such as Burberry, Emporio Armani, Gucci, Canali, Furla, Tumi, Rolex, Omega and much more.
- ☐ Fine Diners include Smoke House Deli, Bombay Brasserie, Irish House, Yauatcha & Serafina
- ☐ Declared '**Best Shopping Mall of the Year – East**' at the 4th Indian Retail and e-Retail Awards 2015
- ☐ 1st Shopping Mall to be awarded the **IGBC Platinum** rating under Indian Green Building Council Existing Building Rating



RETAIL BUSINES S

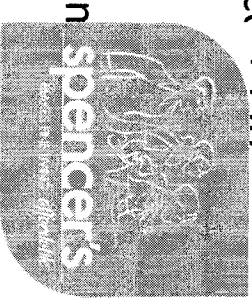
Spencer's Retail



- ❑ Rs 1900+ crs food-first, multi-format retailer since 1996
- ❑ Organized retail business
- ❑ 120 stores spread over 35+ cities and about 1.1 bn
- ❑ High same store sales growth in last few years
- ❑ Private label program across food, fashion, home and general merchandising.
- ❑ Planning to roll out 60-80 Hypermarket stores over next four years
- ❑ Spencer's Retail has entered into Grocery ecommerce with the acquisition of www.meragrocer.com
- ❑ Won the 'Most Admired Food & Grocery Retailer of the Year' at Coca Cola Golden Spoon Award, 2015 for efficiency across retail operation

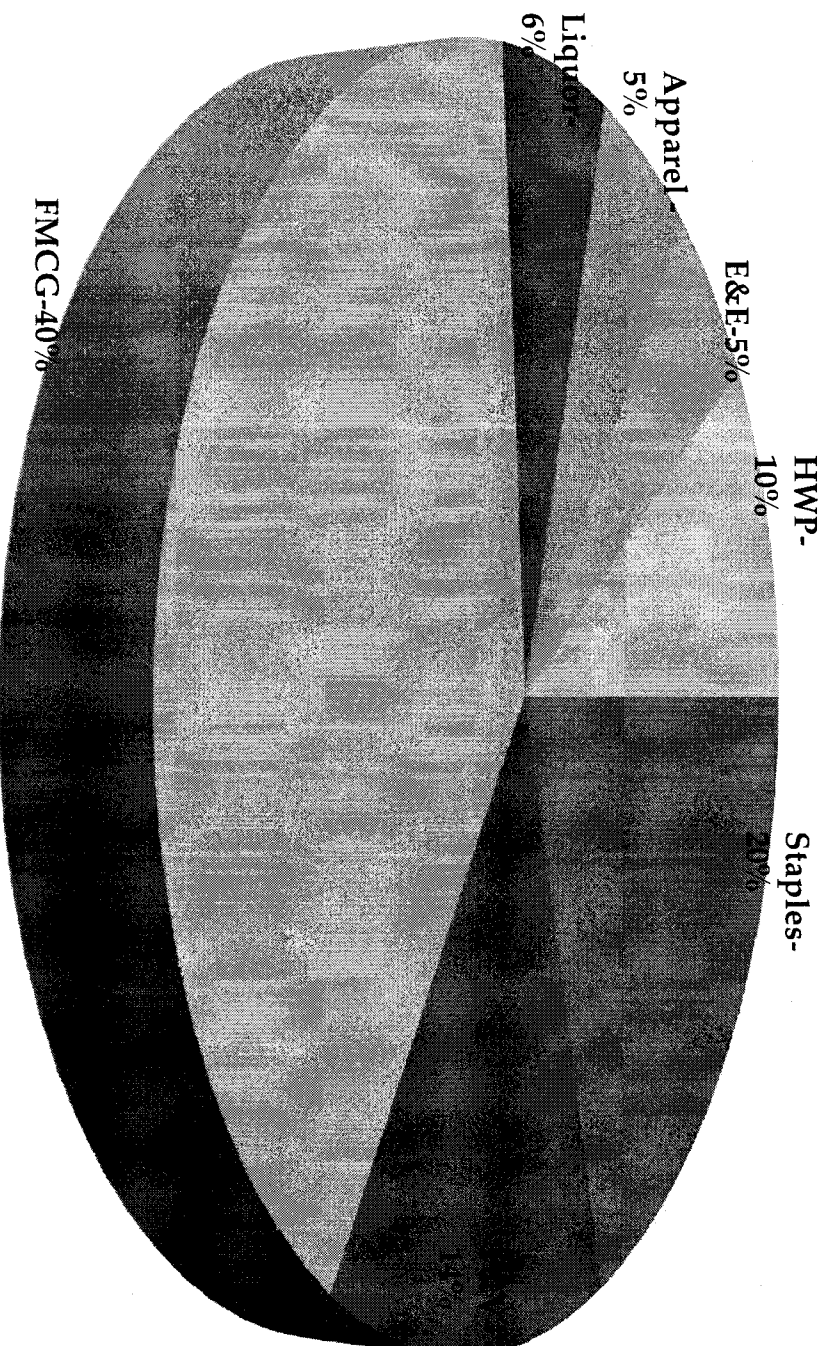
www.spencersretail.com

SPENCER'S
meragrocer.com



Spencer's Retail has been awarded the Most Admired

Sales Mix



Food has highest share ~

80%

Store count

	11-12	12-13	13-14	14-15	15-16
HYPER	26	25	34	34	36
(Avg 23,000 sft)	56%	64%	74%	75%	78%
SUPER	15	14	13	13	12
(Avg 6700 sft)	7%	9%	9%	8%	8%
DAILY	141	92	81	79	70
(Avg 2200 sft)	37%	27%	17%	17%	14%
ALL TOTAL	182	131	128	126	118

* Value contribution

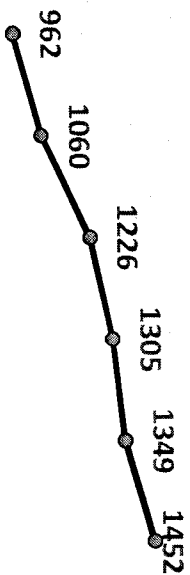
No of Hypers opened	6	0	9	3	5
No of Hypers closed		1		3	3

Planning to open 8 new stores in FY'17

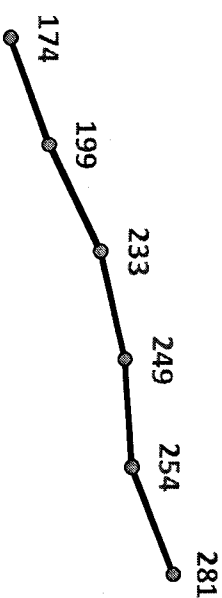
- Hyper defined as clear focus area
- New stores to be opened in the existing 5 regions
- Small stores to continue as-is

Operating Performance:

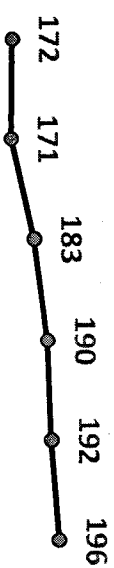
Sales/ sqft (Rs./month)



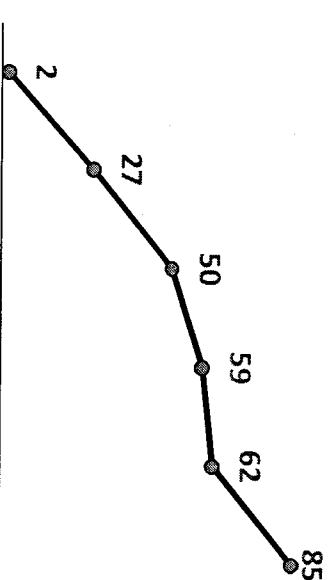
Gross Margin/ sqft (Rs./month)



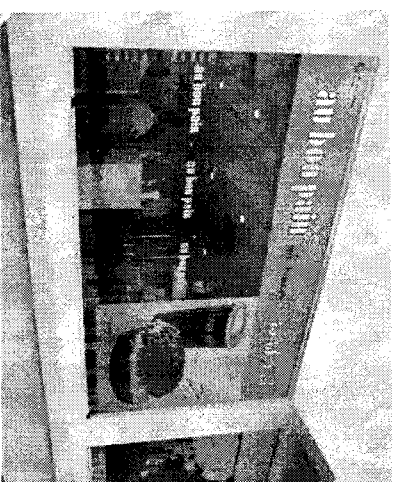
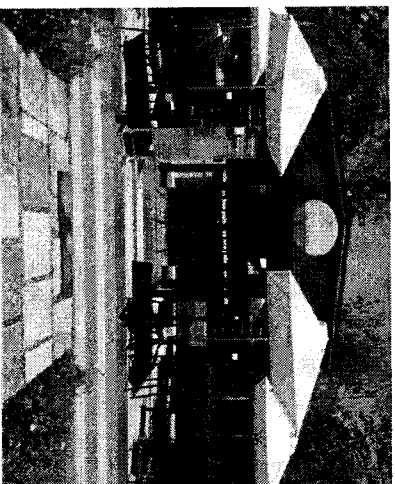
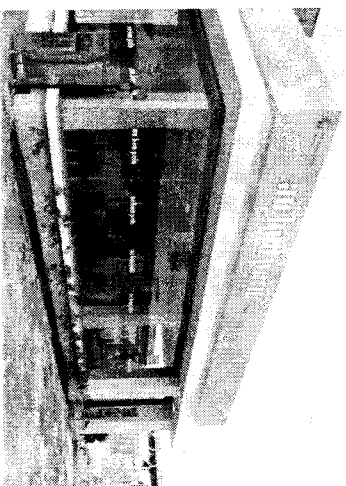
Store Opex/ sqft (Rs./month)



Store EBITDA/ sqft (Rs./month)



Specialty Brands -Au Bon Pain



- ☐ Au Bon Pain is a fast casual dining concept founded in Boston in 1978 by the late Louis Kane and has over 450 bakery cafes across the world
- ☐ RP-SG group is the master franchisee of Au Bon Pain, USA in India
- ☐ Started in 2009, Au Bon Pain Café India Limited has 19 cafes in Bengaluru, 4 in Kolkata and 4 in NCR
- ☐ Cafes spread across High Street & Malls, Business & IT Parks, Hospitals and Universities
- ☐ Au Bon Pain offers a wide range of menu choices for all day parts consisting of scrumptious sandwiches, palatable soups, salads, delectable baked goods, beverages, cakes and desserts
- ☐ Won the Times Food Awards 2015 in the "Best Breakfast" category

Firstsource Solutions Ltd.



An Overview

Leading Scale Player

- Pure play BPO company in India

Founded

- In December 2001 by ICICI Ltd, CESC acquired majority stake in FY'13

Major Shareholders

- CESC (55.41%), ICICI Bank (4.75%)

Service Offerings

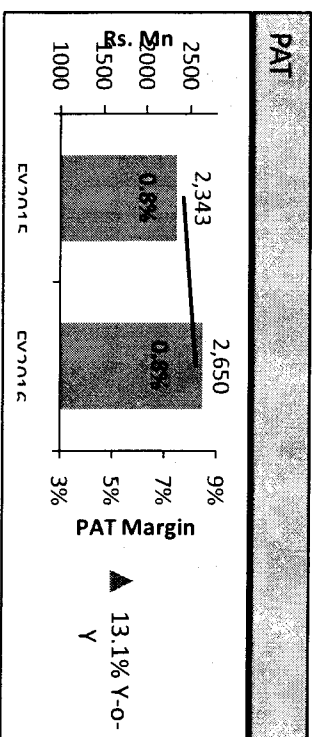
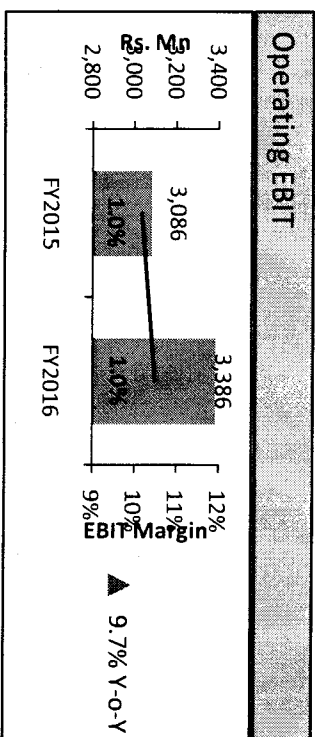
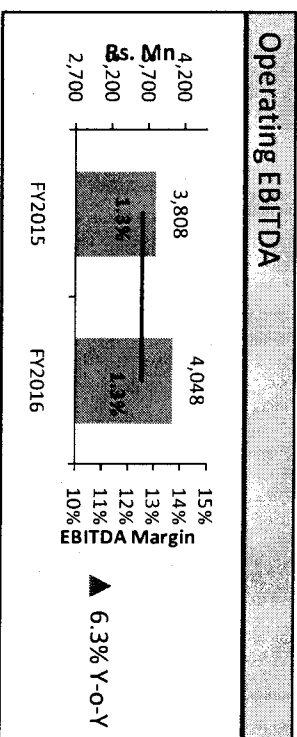
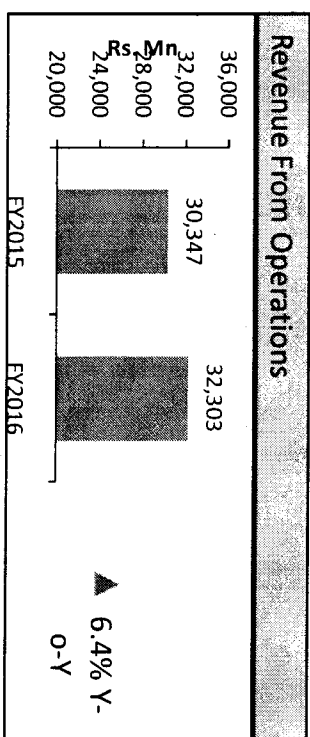
- Full range of business process management services across the customer life cycle delivered through transaction processing, CRM, collections and receivables mgmt.

Client base includes 21 Fortune 500 and 9 FTSE 100 companies

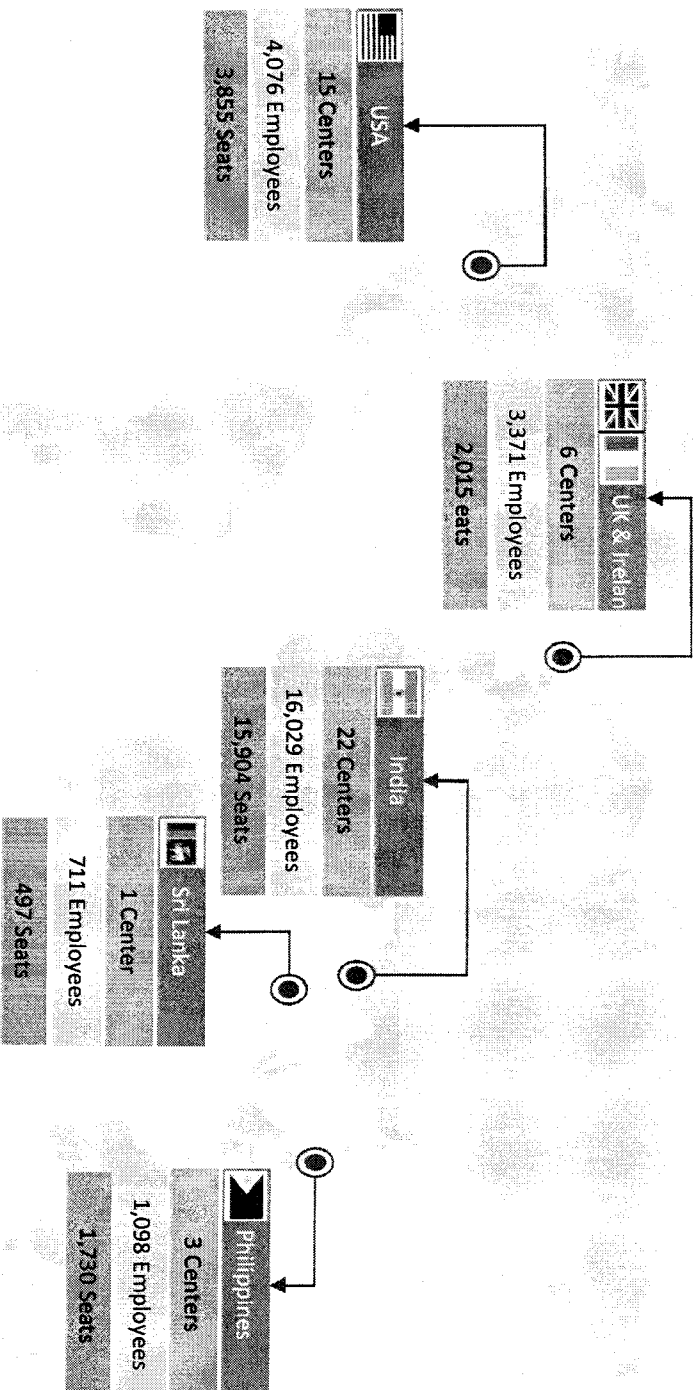
- Healthcare: 5 top Health insurance / managed care companies in the US and over 730+ hospitals in the US
- Telecom & Media: 2 Top U.S. telecom companies, 1 large mobile service providers in the U.K., largest pay TV operator in the U.K., Leading European Telecom Service Provider, Largest pay TV operator in Australia, 3 Top 5 mobile service providers in India, Largest Telecom company in Sri Lanka, 3 leading Trade Publishers
- BFSI: 6 top 10 U.S. banks, 2 of the leading consumer finance companies in the U.S., largest bank and mortgage lender in the U.K., 1 large 3 motor issuers in the U.K., 1 5 private banks in India and India's leading private life insurer

Financial Performance – FY2016

(IN INR Million)	FY2015	FY2016
Income from services	30,034	31,747
Other operating Income	313	556
Revenue from operations	30,347	32,303
Personnel and Operating Expense	26,539	28,255
Operating EBITDA	3,808	4,048
Operating EBITDA %	12.5%	12.5%
Depreciation / amortization	722	662
Operating EBIT	3,086	3,386
Operating EBIT %	10.2%	10.5%
Other Income / (expense)	11	76
Interest Income / (expense), net	(656)	(506)
PBT	2,440	2,956
PBT (% of total income)	8.0%	9.2%
Taxes and Minority Interest	97	306
PAT	2,343	2,650
PAT (% of total income)	7.7%	8.2%



Global Delivery Platform



Employee Strength : 27,600+ | Countries:6 | Center:46 | Right-shore Delivery Model | Proximity to Clients | Business Continuity Capability

Thank You