

DOC:SEC:1563/2025-26/229

October 17, 2025

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: 1562/2025-26/228 dated October 17, 2025 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
Company Secretary & Compliance Officer

Encl: As above



Investor Presentation

Investor Update Q2 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



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



A **global leader in BPS**, transforming operations
across industries through its **UnBPO approach** -
delivering transformative, AI-powered solutions
at speed and scale.



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



An entertainment Company with **IP at its core**
having diverse portfolio of **175k+** songs, **70+**
films, **10k+ hrs** TV serials, **55+** web series, artist
management & live events.



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



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

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



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



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



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



Delivering **sharp journalism, bold storytelling,**
and immersive experiences across print, digital,
and video—shaping conversations in business,
culture, lifestyle and current affairs.

* 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

2140 MW
Generation Capacity

78%
capacity linked to
own distribution

Renewables

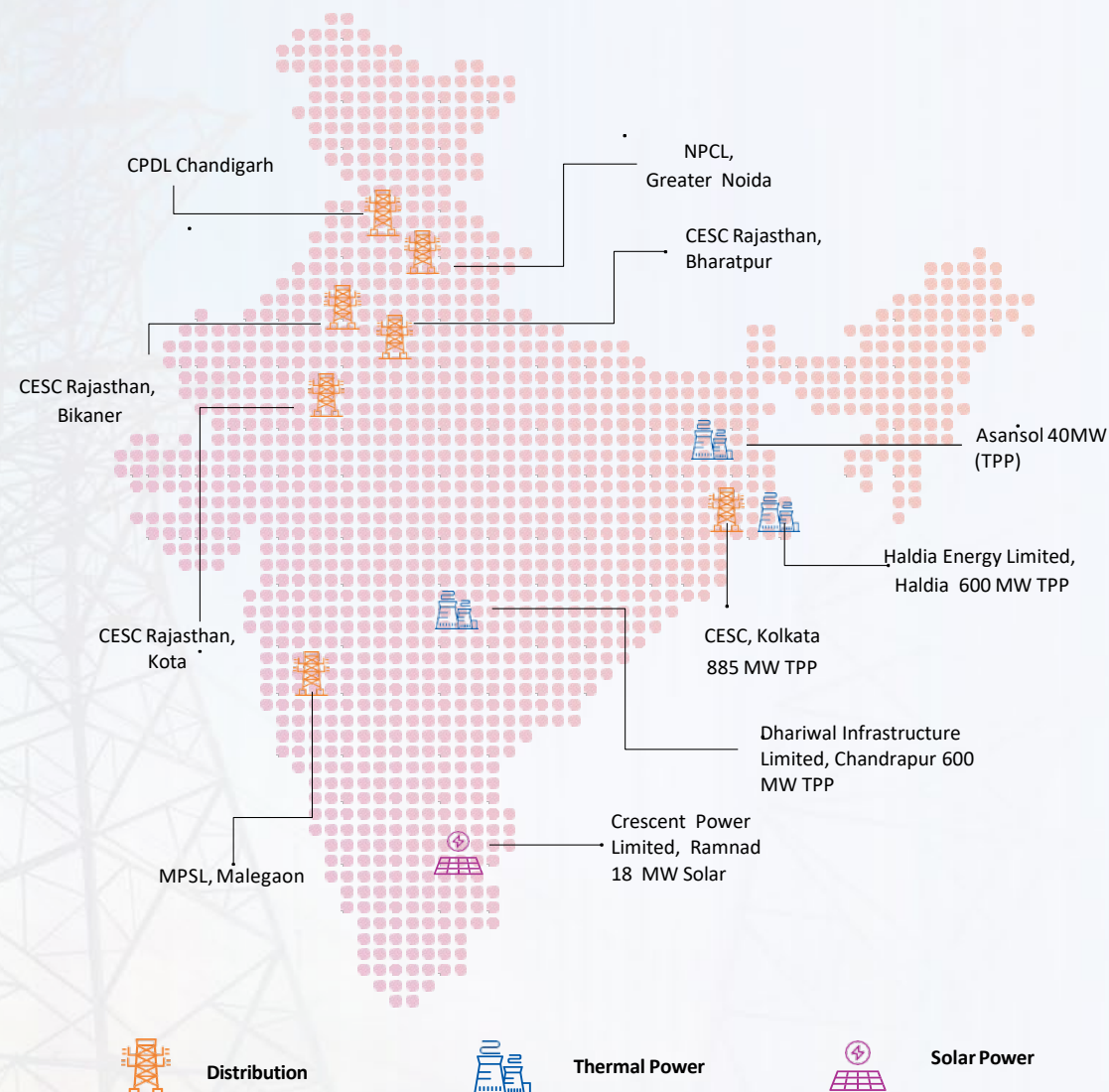
3.2 GW
By FY29

10 GW
By FY32


60%+
Clean energy mix
by 2030


Solar Manufacturing Ecosystem

3GW
Solar Cell & Module
by 2027




Key Developments – Q2 FY26


- 


Consolidated Revenue in Q2FY26 increased by 12.2% to Rs 5,351 Cr., while **Consolidated PBT** increased to Rs. 565 Cr. as against Rs. 462 Cr. in Q2FY25.
- 

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
- 

NPCL reported sales of 1,154 MU during Q2FY26, **registering a YoY growth of 9%** and 2,217 MU during H1 FY25, **registering a YoY growth of 7%**


EBITDA increased to Rs. 109 Cr in Q2FY26 as against Rs. 90 Cr in Q2 FY25
- 


Dhariwal Infrastructure Ltd. was awarded '**Best Energy Efficient – PLF Plant of the year**' and '**Best Digital Transformation Plant of the year**' at **CEE's 4th National Power Gen Awards** for its AI-driven monitoring, heat rate optimization, and IoT-enabled analytics
- 


The Board of Directors has declared an interim dividend of Rs. 6/- per share (600%).


- 

Rajasthan DFs - Consolidated EBITDA increased to Rs. 25 Cr in Q2FY26 as against Rs. 22 Cr in Q2FY25, and Consolidated PAT increased to Rs. 4 Cr in the quarter as against Rs. 1 Cr in Q2FY25.

Consolidated **T&D loss reduced to 12.22% in Q2FY26** as against 13.95% in Q2FY25
- 

Chandigarh Power Distribution Ltd. (CPDL) has submitted a petition to JERC for approval of 5 years business plan for MYT control period FY26 to FY30
- 

Malegaon DF- T&D loss has reduced YoY from 40% to 37% in Q2FY26
- 

Chandrapur TPP , has started supplying power to Adani Electricity, Mumbai; Tata Power, Mumbai and to NPCL from Q1FY26 pursuant to signing of medium term PPAs through competitive bidding
- 

CESC , through its renewable arm, Purvah Green Power, **has started participating in bids floated by REIA – SECI/NTPC/NHPC/SJVN/Others**

Consolidated Performance – Q2 FY26

	Q2 FY26	Q2 FY25	% Change
Gross Revenue (Rs Cr.)	5,351	4,770	12.2%
EBITDA (Rs Cr.)	1,213	1,085	11.8%
PAT (Rs Cr.)	445	373	19.3%

H1 FY26	H1 FY25	% Change
10,636	9,688	9.8%
2,388	2,200	8.5%
849	761	11.6%

Standalone Performance – Q2 FY26

	Q2 FY26	Q2 FY25	% Change
Generation (MU)	1,494	1,578	(5.3%)
Power Purchase (MU)	2,140	2,106	1.6%
Total Sales (MU) (incl. export & banking)	3,242	3,268	(0.8%)
Gross Revenue (Rs Cr.)	2,729	2,684	1.7%
EBITDA (Rs Cr.)	705	663	6.3%
PAT (Rs Cr.)	242	218	11%

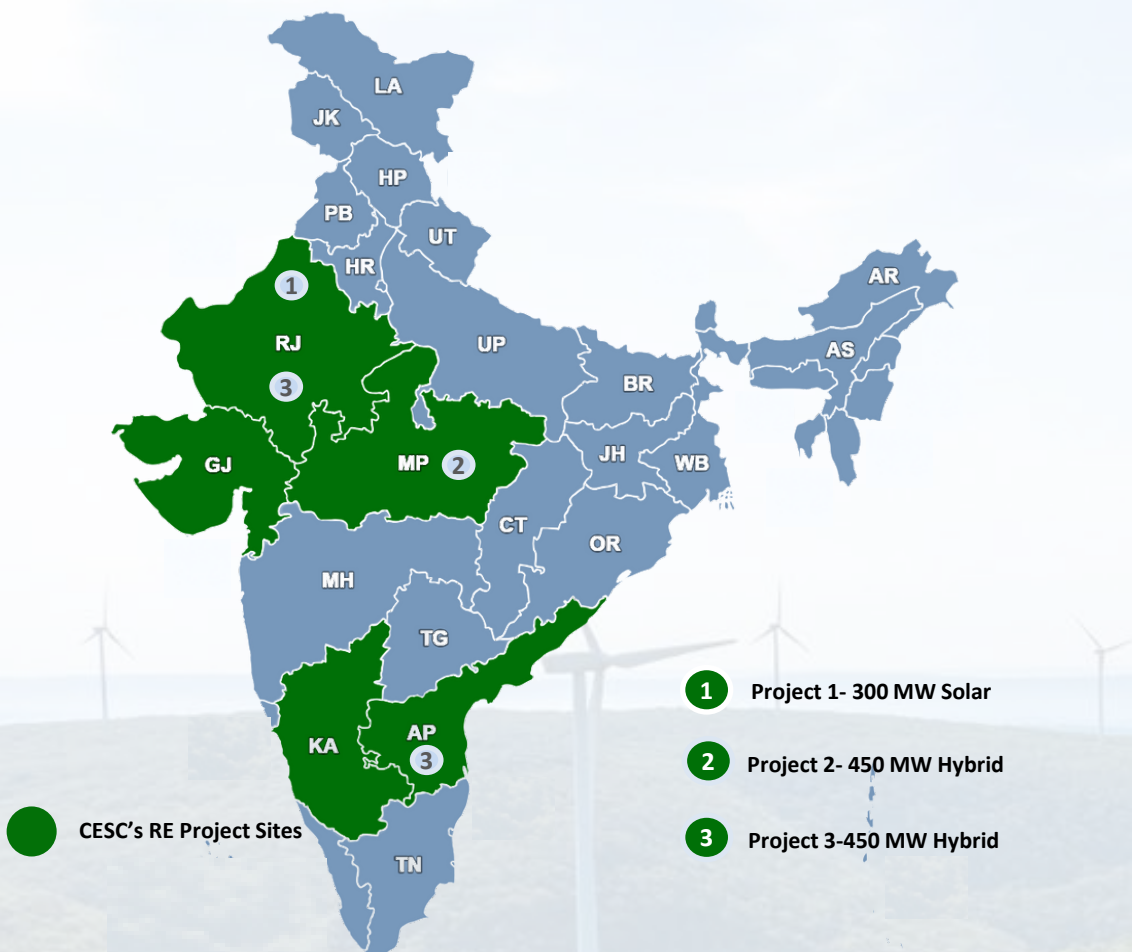
H1 FY26	H1 FY25	% Change
2,966	3,293	(9.9%)
4,470	4,362	2.5%
6,682	6,815	(1.9%)
5,635	5,565	1.3%
1,371	1,319	3.9%
453	410	10.5%

Key Subsidiaries Financial Performance

	Q2 FY26			Q2 FY25			H1 FY26			H1 FY25		
	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT
CESC Ltd (Consolidated)	5,351	1,213	445	4,770	1,085	373	10,636	2,388	849	9,688	2,200	761
CESC Standalone	2,729	705	242	2,684	663	218	5,635	1,371	453	5,565	1,319	410
Noida Power	880	118	59	802	99	53	1,656	216	109	1,558	175	90
Chandigarh Power#	309	17	8	-	-	-	521	25	9	-	-	-
Haldia Energy Ltd	556	220	84	555	200	74	1,092	435	167	1,036	414	158
Dhariwal Infrastructure Ltd	541	195	98	537	148	81	1,130	412	214	1,063	329	193
Crescent Power	60	30	12	55	26	16	119	59	23	102	44	27
Kota	305	8	(3)	312	4	(7)	633	20	(2)	656	13	(8)
Bharatpur	82	7	3	77	6	3	161	12	5	156	11	5
Bikaner	237	10	4	243	12	5	475	22	9	471	25	10
Malegaon DF	208	(32)	(35)	186	(40)	(43)	375	(73)	(79)	351	(79)	(85)

*All Figures in Rs Cr.

Significant Progress into Renewable Energy



3.2 GW by FY29

Phase-1

10 GW by FY32

Phase-2

1200 MW

Under Construction
(Power offtake tied-up)

Focus

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

2 GW

Out of 3.2 GW will be
supplied to own discom

Timely execution

Large/complex project
execution

Resources

Land with rich
solar/wind resources

Connectivity

Reduces execution risk



Projects Under Implementation : 1200 MW

Project 1: Solar by Q4FY26

300 MW

PPA:CESC Kolkata

Tariff: Rs.2.69/unit

CUF: 29.4%

Project 2: Hybrid by Q3 FY27

450 MW

PPA:CESC Kolkata

Tariff :Rs.3.81/unit

CUF: 50%

Project 3: Hybrid by Q4 FY27

450 MW

PPA: NPCL

Tariff :Rs.3.84/unit

CUF: 48%

PPA Signed & Connectivity Secured

Capex of ~Rs. 8,700 Cr, Annualized Revenue of ~Rs. 1,200 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 NTPC, SECI/NHPC/SJVN/Discoms- Hybrid/ FDRE/Solar with BESS etc.



Connectivity for 7.8 GW applied out of which **approval secured for 3.8 GW** across high solar/wind states



Wind (Phase 1 Target: 1,700 MW)

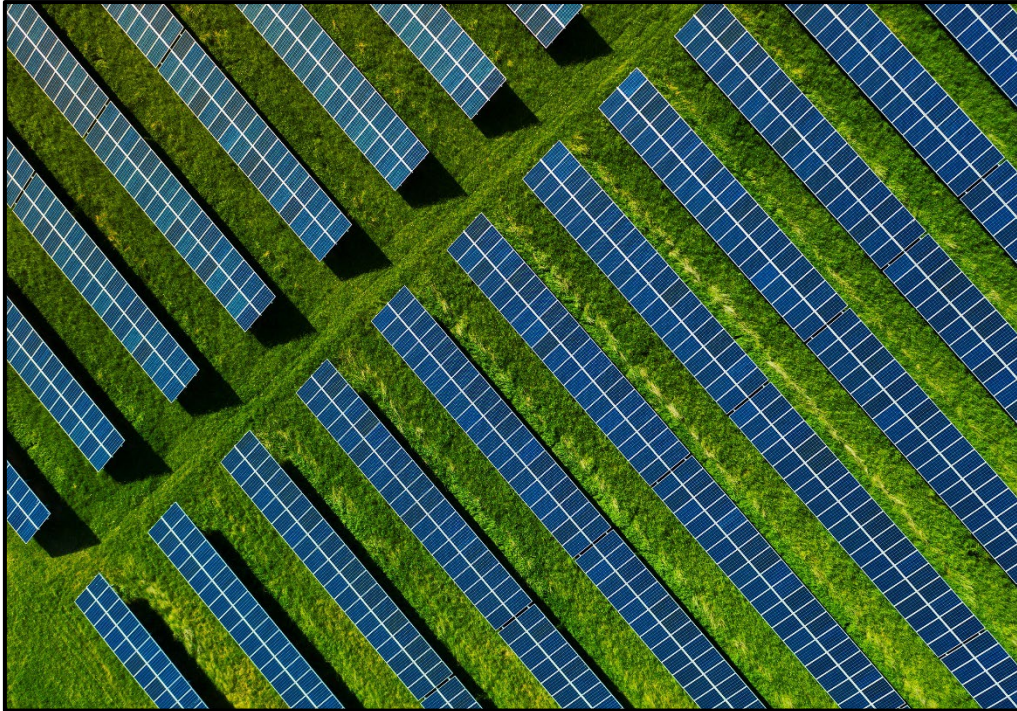
- ✓ 4 sites land agreements signed, 3 sites LOI's issued and 5 sites under evaluation for land agreements
- ✓ Agreements signed for 3,500 MW of wind projects in Turnkey and Supply mode with Inox, Suzlon & Envision



Solar (Phase 1 Target: 1,500 MW)

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

Project 1 - 300 MW Solar - **Update**



Illustrative Image

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

Location: Nokh, Jaisalmer, 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



ICR Foundation & Inverters



MCR Foundation



Switchyard & Gantry Tower



Piling and MMS Installation

Land Status:
100% land
acquired



Module
sourcing—LOI
issued, and cell
procurement
completed



EPC Contract:
Signed with
Sterling &
Wilson



220 kV
transmission
line: Order
Placed



Power
Transformers
ordered
placed with
Toshiba



GSS bay orders
placed



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

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

CESC Investor Presentation Q2FY26

Generation Business – Operational Performance

	Capacity (MW)	Q2 FY26		Q2 FY25		H1 FY26		H1 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	1,295	85.8%	1,360	90.1%	2,572	84.8%	2,723	89.7%
Southern Generating Station	135	78	29.8%	92	34.4%	156	29.3%	309	57.1%
Haldia Energy	600	1,234	100.6%	1,226	100%	2,415	98.99%	2,168	89%
Dhariwal Infrastructure	600	1,044	85.2%	1,156	92%	2108	86.3%	2,297	93%
Crescent Power	40	72	93%	79	101%	135	88%	138	89%
Solar (TN)	18	6	21%	7	21%	13	21%	13	22%

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	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*	37 lakhs	1.87 lakhs	2.4 lakhs	5.4 lakhs	1.3 lakhs
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%

Distribution Business— Operational Performance

	Q2 FY26			Q2 FY25			H1 FY26			H1 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	3,242*	N/A	2,729	3,268*	N/A	2,684	6,682*	7.00%	5,635	6,815*	7.30%	5,565
Noida Power	1,154	8.16%	880	1,056	8.77%	802	2,217	8.91%	1,656	2,068	9.12%	1,558
Chandigarh Power #	569	10.99%	309	-	-	-	944	10.99%	521	-	-	-
Kota DF	370	12.82%	305	375	14.95%	312	769	13.34%	633	796	14.73%	656
Bharatpur DF	100	9.01%	82	94	9.73%	77	200	9.90%	161	194	10.32%	156
Bikaner DF	267	12.55%	237	269	13.93%	243	537	12.24%	475	526	13.04%	471
Malegaon DF	240	37.3%	208	212	40.09%	186	442	38.91%	375	402	41.36%	351

* (incl. export & banking)

#Takeover w.e.f. Feb'25

Standalone Financial Performance

In Rs Cr.	Q2 FY26	Q1 FY26	Q2 FY25	H1 FY26	H1 FY25
Revenue from Operations	2,676	2,862	2,639	5,538	5,499
Other Income	53	44	45	97	66
Regulatory Income (net)	54	93	109	147	670
Total Revenue	2,783	2,999	2,793	5,782	6,235
Cost of Electricity Purchased	1,058	1,269	1,101	2,327	2,696
Cost of Fuel (incl. Purchase of stock in trade)	402	412	492	814	1,063
Employee Benefit Expense	287	272	261	559	505
Other Operating Expense	331	380	276	711	652
Operating EBITDA	705	666	663	1,371	1,319
Finance Cost	222	224	215	446	422
Depreciation and amortization expense	169	169	169	338	344
Profit Before Tax	314	273	279	587	553
Taxes	72	62	61	134	143
Profit After Tax	242	211	218	453	410

Consolidated Financial Performance

In Rs Cr.	Q2 FY26	Q1 FY26	Q2 FY25	H1 FY26	H1 FY25
Revenue from Operations	5,267	5,202	4,700	10,469	9,563
Other Income	84	83	70	167	125
Regulatory Income (net)	68	228	119	296	808
Total Revenue	5,419	5,513	4,889	10,932	10,496
Cost of Electricity Purchased	2,246	2,396	1,926	4,642	4,469
Cost of Fuel(incl. Purchase of stock in trade)	1,040	970	1,100	2,010	2,190
Employee Benefit Expense	396	359	332	755	635
Other Operating Expense	524	613	446	1,137	1,002
Operating EBITDA	1,213	1,175	1,085	2,388	2,200
Finance Cost	337	363	328	700	650
Depreciation and amortization expense	311	304	295	615	596
Profit Before Tax	565	508	462	1,073	954
Taxes	120	104	89	224	193
Profit After Tax	445	404	373	849	761

Consolidated Balance Sheet

In Rs Cr.	As on Sept'25	As on Mar'25
Assets		
Fixed Assets (includes Capital WIP)	23,159	23,131
Investments (Current & Non-Current)	139	59
Investment Property	63	63
Other Financial Assets (Current & Non-Current)	1,262	1,034
Other Non-Current Assets	1,787	1,360
Cash and Cash Equivalents	4,521	4,042
Inventories	612	725
Trade Receivables	3,003	2,428
Other Current Assets	584	395
Regulatory deferral account balances	8,055	7,744
Total	43,185	40,981
Equity And Liabilities		
Equity Share Capital	133	133
Other Equity	13,198	12,469
Borrowings (Current & Non-Current)	18,513	17,719
Deferred tax liabilities (Net)	3,371	3,391
Other Non - Current Liabilities	3,785	3,593
Trade Payables	1,902	1,647
Other Current liabilities	2,277	2,027
Regulatory deferral account balances	6	2
Total	43,185	40,981

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

Head Office: CESC House, Chowringhee Square, Kolkata - 700001

Thank You

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