

DOC:SEC:1482/2025-26/144

July 30, 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: DOC: SEC: 1481/2025-26/143 dated July 30, 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



Lighting Up Lives

Investor Update – Q1 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 **4.7 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 **170k+** songs, **70+**
films, **10k+ hrs** TV serials, **45+** 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

India's first fully integrated electrical utility company (since 1899) with business interest in generation & distribution of power & Headquartered in Kolkata.

Generation

Operates **5 Thermal Generation Plant** across India with an installed capacity of **2,140 MW** meeting bulk of the power requirements for Kolkata and NPCL license area.

Features **among top performing power plants** in the country- BBGS & Haldia

78% of Generation capacity is tied up with own distribution network

Long-term fuel supply agreements in place

Distribution

Serves **4.7 million+ customers** across 7 locations in India offering best in class **customer service**

Sole electricity distributor in Kolkata and Howrah, serving **3.6mn consumers**. Distributes power in **Greater Noida, Uttar Pradesh (335 sq. km), Chandigarh (114 sq. km)**

Acquired 100% stake in Chandigarh Power Distribution Limited (CPDL) (wef 01 Feb'25)

CPDL is the **sole distributor of electricity** in the Union Territory of Chandigarh

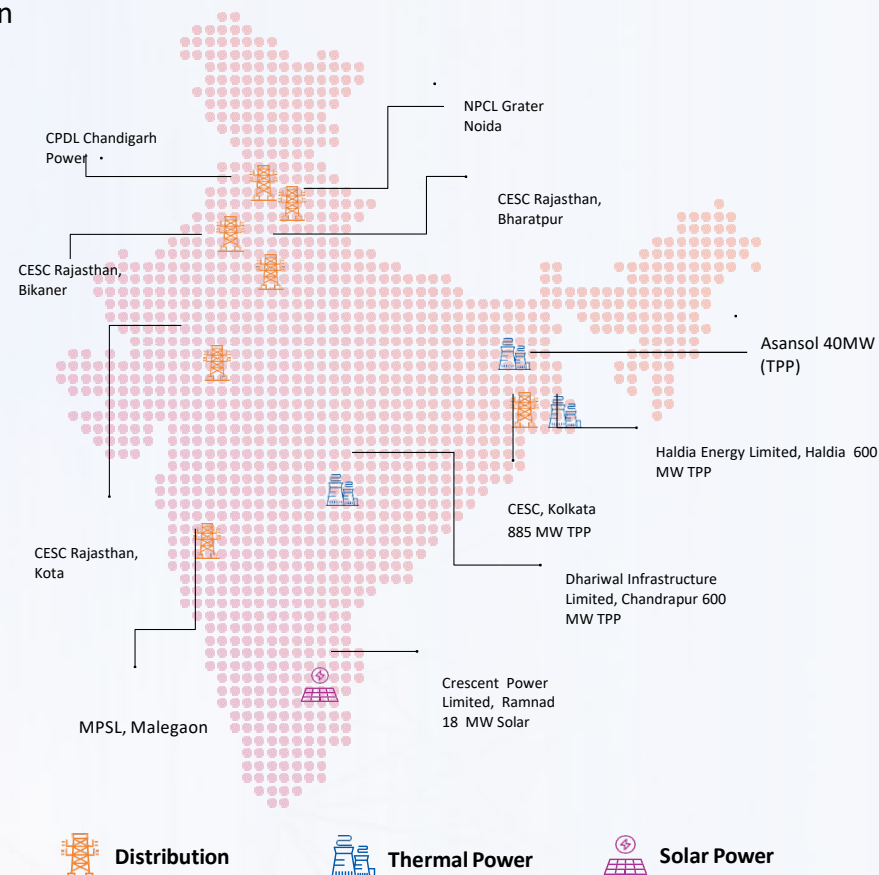
Distribution Franchisee- Rajasthan (Kota, Bharatpur, Bikaner) and Maharashtra (Malegaon)

Renewables

Planned Investments in Renewable energy - **Purvah Green Power Private Ltd** executing **3.2 GW Hybrid Renewable** over next **3 years**

1200 MW Renewable Projects (Solar 600 MW & Wind 600 MW in Rajasthan, MP & AP) **under implementation with power offtake tied up**

Multiple sites identified, and under various stages of evaluation for generation potential & CUF, Wind Resource Assessment studies, etc under process



Key Metrics

3 Distribution Licenses

4 Distribution Franchisee

4.7 million + Consumers

~19,000 MU
(Consolidated sales)

Rs. 12,009 Cr.
Net Worth (Consolidated)

Rs. 17,375 Cr.
(Revenue)
Rs. 4,311 Cr.
(EBITDA)
(Consolidated)

Growing Power Demand in India

Economic activity

Strong GDP forecast of 7%+ in medium term.

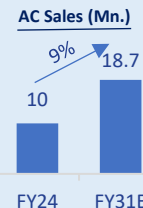
Per capita Consumption

India's Per capita consumption is at 1,538 kWh, significantly lower than the global consumption



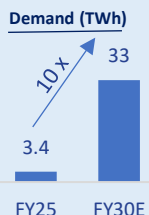
Air Conditioner

40% of India's population expected to live in cities by 2030 - Higher AC penetration



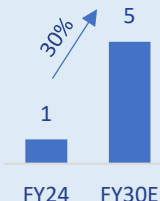
Electric Vehicle

EV related demand to increase by 10X by FY30



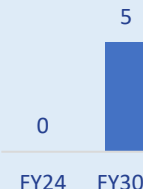
Data Center

Data center capacity to grow at a CAGR of 30%



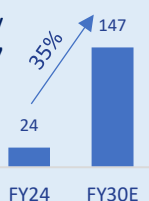
Green Hydrogen

To produce 5 Mn. Tons Green H₂ annually by 2030, will require up to 125 GW of RE capacity.



C&I Sector

C & I sector's RE capacity expected to grow to 147 GW by FY30



Lower Carbon Emission

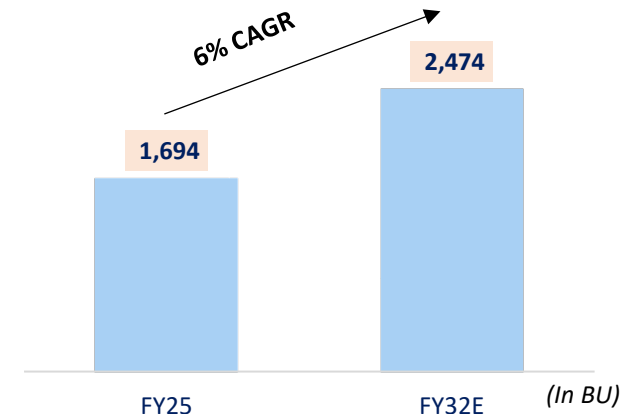
Reduce Carbon Emission by 1 Bn. Tons and Carbon Intensity of GDP by 45% by 2030.

Energy Storage

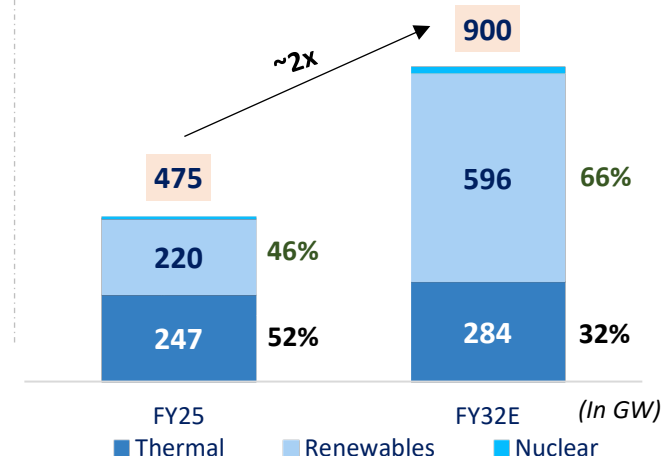
ESS Capacity will grow 13x to 66 GW by 2030



Demand to grow by 6% CAGR



Capacity ~2x by FY32



Consolidated Performance – Q1 FY26

	Q1 FY26	Q1 FY25	% Change
Gross Revenue (Rs Cr.)	5,285	4,918	7.5%
EBITDA (Rs Cr.)	1,175	1,115	5.4%
PAT (Rs Cr.)	404	388	4.1%

	FY25	FY24	% Change
	17,375	15,544	11.8%
	4,311	4,134	4.3%
	1,428	1,447	(1.2%)

Standalone Performance – Q1 FY26

	Q1 FY26	Q1 FY25	% Change
Generation (MU)	1,473	1,715	(14.1%)
Power Purchase (MU)	2,327	2,255	3.2%
Total Sales (MU) (incl. export & banking)	3,440	3,547	(3.0%)
Gross Revenue (Rs Cr.)	2,906	2,881	0.8%
EBITDA (Rs Cr.)	666	656	1.5%
PAT (Rs Cr.)	211	192	9.9%


	FY25	FY24	% Change
	5,929	6,376	(7.0%)
	7,303	6,253	16.8%
	11,857	11,149	6.4%
	9,765	8,729	11.9%
	2,622	2,381	10.1%
	800	775	3.2%


Key Subsidiaries Financial Performance


	Q1 FY26			Q1 FY25			FY25			FY24		
	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT
CESC Ltd (Consolidated)	5,285	1,175	404	4,918	1,115	388	17,375	4,311	1,428	15,544	4,134	1,447
CESC Standalone	2,906	666	211	2,881	656	192	9,765	2,622	800	8,729	2,381	775
Noida Power	776	98	50	755	76	37	2,777	345	171	2,478	332	169
Chandigarh Power#	212	8	1.2	-	-	-	127	3	0.5	-	-	-
Haldia Energy Ltd	536	215	83	481	214	84	2,114	794	284	2,000	787	254
Dhariwal Infrastructure Ltd	589	217	116	526	181	112	2,018	597	313	1,933	576	283
Crescent Power	54	23	11	47	18	11	214	87	49	208	112	80
Kota	328	12	1	344	9	(2)	1,077	32	(11)	1,021	26	(11)
Bharatpur	80	5	2	78	6	2	254	19	8	228	16	6
Bikaner	238	12	5	227	12	5	788	50	22	687	42	18
Malegaon DF	167	(41)	(44)	165	(39)	(42)	718	(135)	(149)	670	(83)	(95)

* All Figures in Rs Cr. #FY25 fig- Post takeover, i.e. Feb- Mar 25

Key Developments – Q1 FY26


 **Consolidated Revenue** in Q1FY26 increased by 7.5% YoY to Rs. 5,285 Cr., while **Consolidated PBT** increased to Rs. 508 Cr. as against Rs. 492 Cr. in Q1 FY25

 **During the quarter**, significant savings was 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 1,063 MU** during Q1 FY26, registering a YoY growth of 5%.
EBITDA increased to Rs. 50 Cr in Q1 FY26 as against Rs. 37 Cr in Q1 FY25


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

 **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


 **Rajasthan DFs** - Consolidated EBITDA increased to Rs. 29 Cr in Q1FY26 as against Rs. 27 Cr in Q1FY25, and Consolidated PAT increased to Rs. 8 Cr in the quarter as against Rs. 6 Cr in Q1FY25.

Consolidated T&D loss reduced to 12.78% in Q1FY26 as against 13.28% in Q1FY25

 **Malegaon DF** has initiated an aggressive vigilance & disconnection drive aimed at reducing T&D loss and increasing collection efficiency

 **Chandrapur TPP** , has started supplying power to Adani Electricity, Mumbai; Tata Power, Mumbai and to NPCL from the current quarter, pursuant to signing off medium term PPAs through competitive bidding

 **Haldia Energy Ltd** has achieved **No.1 rank in PLF across all thermal power plants in India for YTD June 2025** as per CEA

 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

Significant Progress in the Renewables Foray



Targetting **3200 MW** renewable capacity by March 2029, of which **1200 MW** is under implementation with power offtake tied-up



Signed MoU with **Govt. of Rajasthan** for development of **2100 MW** of Solar & Wind projects



Purvah Green Power recognised as the '**Fastest Growing Utility-Scale Project Developer of the Year**' at Suryacon Hyderabad

Purvah Green Power Pvt. Ltd. is a subsidiary of CESC Ltd.

Renewable Energy Initiatives



Planned Renewable Capacity of **3,200 MW by FY29** in Phase-1 and overall capacity of **10,000 MW in Phase-2** under Purvah Green Power Private Limited ("Purvah")



Connectivity of **7.3 GW submitted**, with approval secured for **3.8 GW across high wind and solar states** : Gujarat, Madhya Pradesh, Rajasthan, Andhra Pradesh and Karnataka



Agreements signed for **3,500 MW of wind projects** in Turnkey and Supply mode with **Inox, Suzlon & Envision**

600 MW of solar projects in EPC mode with **Waaree and Sterling & Wilson**



3,000 acres of land acquired & 8,000+ acres of land parcels under evaluations and various stages of acquisition

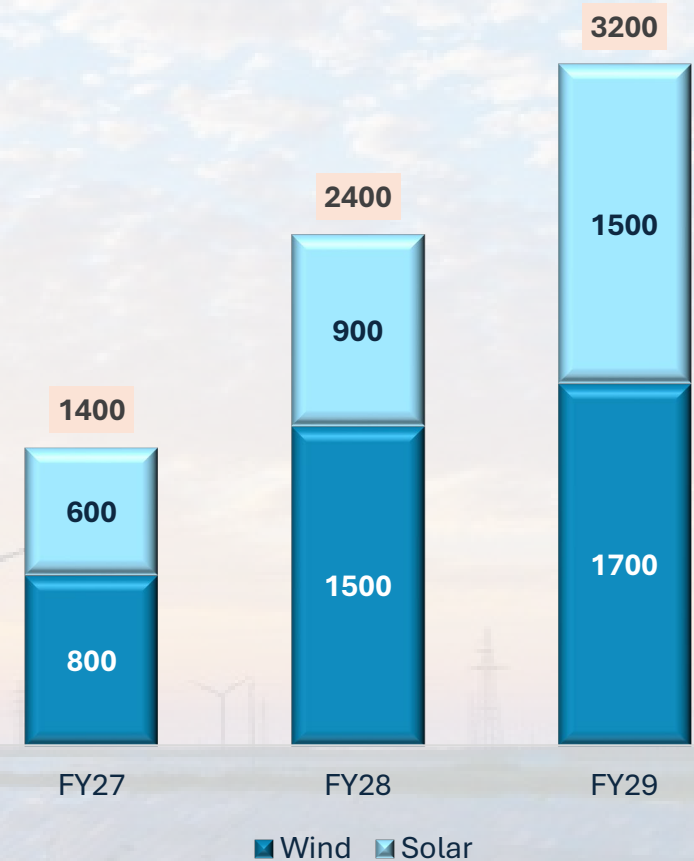


Multiple sites identified, and under various stages of evaluation for generation potential & CUF, etc under process



Platform ready for participation in various bid formats invited by REIA/discoms—Solar/Wind/Hybrid/FDRE/Battery Energy Storage etc.

Target to fully commission 3,200 MW by Mar -2029





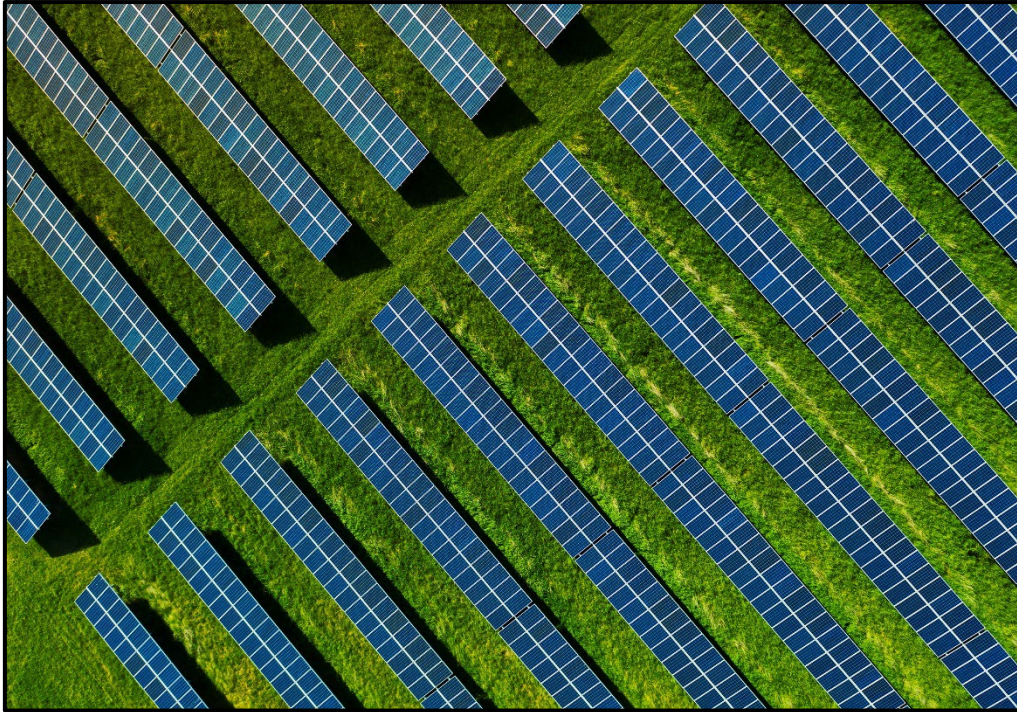
Purvah Green Power - Projects Under Implementation

Total Capacity **1,200 MW** | **Solar** **600 MW** | **Wind** **600 MW** | **Projected Annual Revenue** **~ Rs. 1,200 Cr**

Projects	Type	Capacity (MW)	Location	Offtake Arrangement with	Status	Connectivity Status	Expected COD
Project-1 Solar	Solar	300	Rajasthan	CESC	PPA Signed	Secured	Q4FY26
Project-2 Hybrid	Solar	150	Madhya Pradesh	CESC	PPA Signed*	Secured	Q3FY27
	Wind	300				Secured	
Project-3 Hybrid	Solar	150	Rajasthan	NPCL	PPA Signed	Secured	Q4FY27
	Wind	300	Andhra Pradesh			Secured	

*Tariff to be adopted

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



Power Transformer Foundation



MCR Foundation



Switchyard & Gantry Tower



ICR Foundation

Land Status:
 948 acres
 out of 1,095
 acres
 acquired



Module sourcing—LOI
 issued, and cell
 procurement
 completed



EPC Contract:
 LOI issued to
 Sterling &
 Wilson



220 kV
 transmission
 line: Order
 Placed



Power
 Transformers
 ordered
 placed with
 Toshiba



GSS bay
 ordering is in
 progress



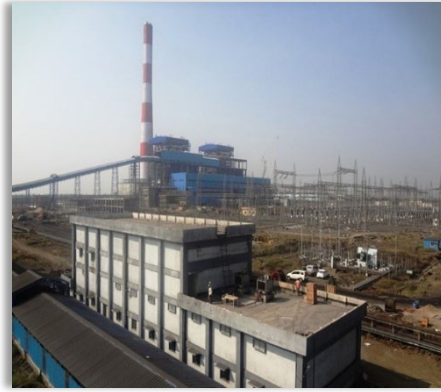
Performance of Generation Assets



**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 Q1FY26

Generation Business – Operational Performance

	Capacity (MW)	Q1 FY26		Q1 FY25		FY25		FY24	
		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	1,278	85%	1,363	90%	5,060	84%	5,296	87%
Southern Generating Station	135	78	29%	217	81%	399	37%	582	54%
Haldia Energy	600	1,181	97%	942	78%	4,441	91%	4,221	87%
Dhariwal Infrastructure	600	1,064	87%	1,141	94%	4,301	87%	4,112	84%
Crescent Power	40	63	82%	60	77%	300	94%	299	96%
Solar (TN)	18	7	21%	7	22%	25	20%	26	21%

Our Presence in Distribution Assets

Presently serving more than 4.7 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*	36 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%

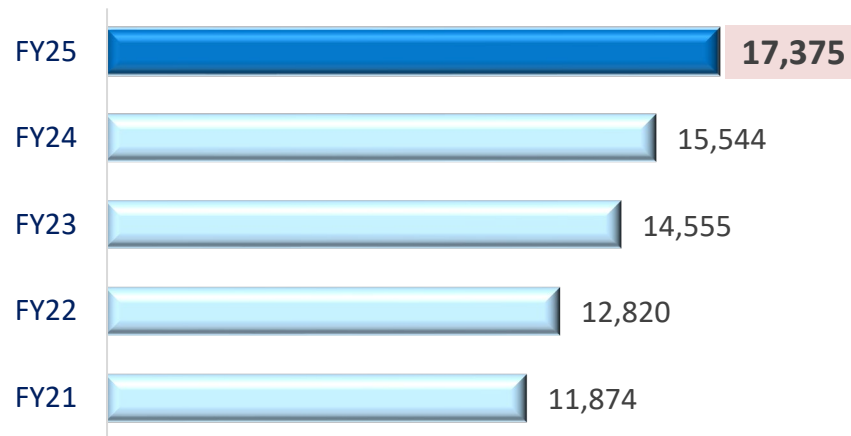
Distribution Business— Operational Performance

	Q1 FY26			Q1 FY25			FY25			FY24		
	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	3,440	-	2,906	3,547	-	2,881	11,857*	6.5%	9,765	11,149*	6.9%	8,729
Noida Power	1063	9.71%	776	1,012	9.49%	755	3,598	7.5%	2,777	3,136	7.5%	2,478
Chandigarh Power #	374	11.99%	1.2	-	-	-	221	12.5%	127	-	-	-
Kota DF	399	13.8%	328	421	14.5%	344	1290	14.28%	1077	1329	14.3%	1,021
Bharatpur DF	100	10.8%	80	99	10.9%	78	314	9.74%	254	295	10.2%	228
Bikaner DF	270	11.9%	238	257	12.1%	227	860	11.96%	788	775	12.5%	687
Malegaon DF	201	40.8%	167	190	42.7%	165	836	39.7%	718	830	39.1%	670

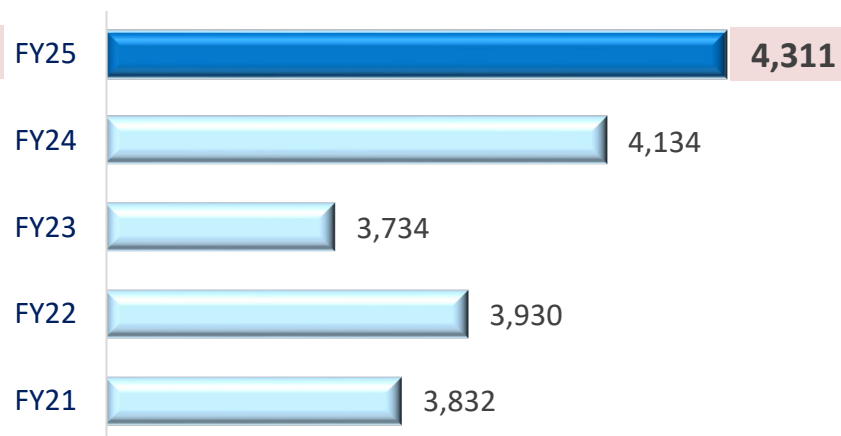
Annual Financial Performance

Consolidated Financials

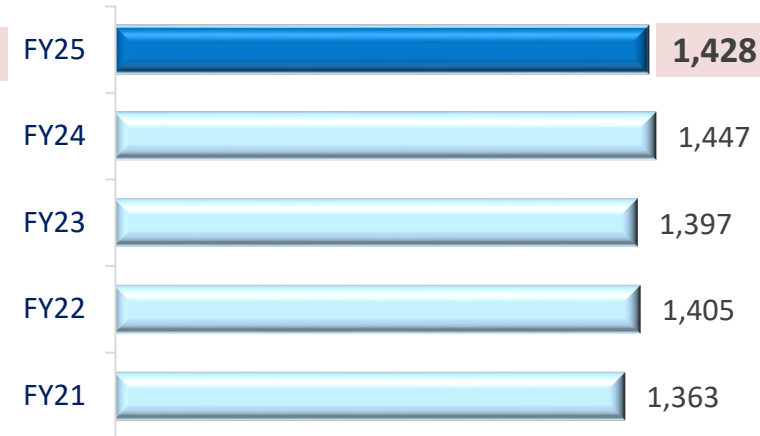
Revenue (in Cr.)



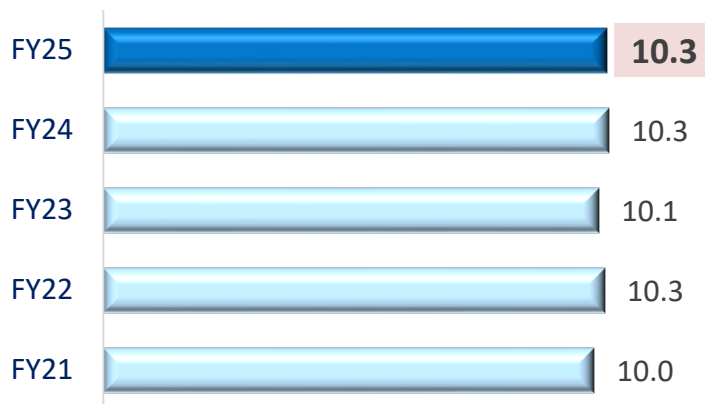
EBITDA (in Cr.)



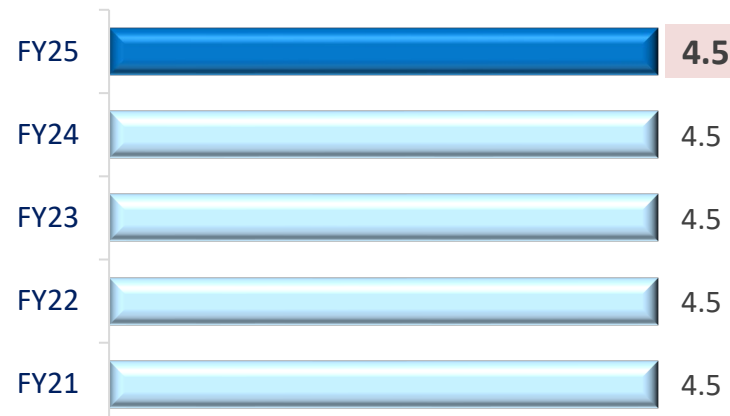
PAT (in Cr.)



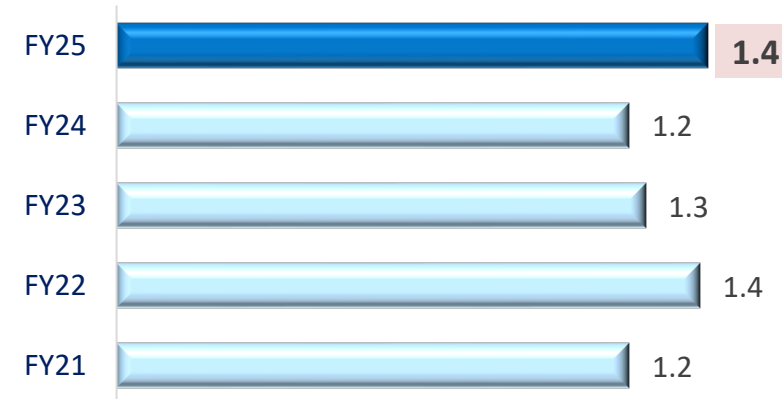
EPS (INR.)



Dividend Per Share (INR)



Debt to Equity



Standalone Financial Performance

In Rs Cr.	Q1 FY26	Q4 FY25	Q1 FY25	FY25	FY24
Revenue from Operations	2,862	2,147	2,860	9,584	8,606
Other Income	44	66	21	181	123
Regulatory Income (net)	93	143	561	1,135	1,496
Total Revenue	2,999	2,356	3,442	10,900	10,225
Cost of Electricity Purchased	1,269	735	1,595	4,224	3,527
Cost of Fuel (incl. Purchase of stock in trade)	412	379	571	1,820	2,088
Employee Benefit Expense	272	192	244	946	991
Other Operating Expense	380	380	376	1,288	1,238
Operating EBITDA	666	670	656	2,622	2,381
Finance Cost	224	216	207	866	739
Depreciation and amortization expense	169	176	175	694	720
Profit Before Tax	273	278	274	1,062	922
Taxes	62	60	82	262	147
Profit After Tax	211	218	192	800	775

Consolidated Financial Performance

In Rs Cr.	Q1 FY26	Q4 FY25	Q1 FY25	FY25	FY24
Revenue from Operations	5,202	3,877	4,863	17,001	15,293
Other Income	83	153	55	374	251
Regulatory Income (net)	228	140	689	1,248	1,757
Total Revenue	5,513	4,170	5,607	18,623	17,301
Cost of Electricity Purchased	2,396	1,245	2,543	6,988	5,588
Cost of Fuel(incl. Purchase of stock in trade)	970	937	1,090	4,023	4,390
Employee Benefit Expense	359	273	303	1,221	1,213
Other Operating Expense	613	610	556	2,080	1,976
Operating EBITDA	1,175	1,105	1,115	4,311	4,134
Finance Cost	363	335	322	1,324	1,234
Depreciation and amortization expense	304	304	301	1,205	1,217
Profit Before Tax	508	466	492	1,782	1,683
Taxes	104	81	104	354	236
Profit After Tax	404	385	388	1,428	1,447

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