

17 November, 2020

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

The Secretary  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
**Mumbai - 400 001**  
**SCRIP CODE: 500084**

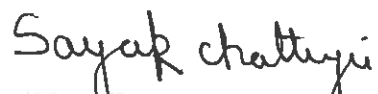
The Secretary  
The Calcutta Stock Exchange Limited  
7, Lyons Range,  
**Kolkata - 700 001**  
**SCRIP CODE: 10000034**

Dear Sir,

**Investor Presentation**

Further to our letter dated 16 November, 2020, please find enclosed a copy of the presentation to be made by the Company at the Investors' Conference to be held as per the schedule referred to in our said letter.

Yours faithfully,

  
**Deputy Manager (Secretarial)**

Encl:

# CESC Limited

Powering India since 1899

November 2020

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.

RP – Sanjiv Goenka Group is a well known diversified business house in India.

RP – Sanjiv Goenka Group has interests across diverse business sectors - Power & Natural Resources, Carbon Black, IT & Education, Retail, FMCG, Media & Entertainment and Infrastructure.

Power Generation and Distribution contribute a majority of the revenues of RP-SG Group.

Dr Sanjiv Goenka is the principal shareholder of the RP-Sanjiv Goenka Group together with other Group companies.

Employees 50,000+  
Gross Assets ~Rs. 47,400 Cr  
EBITDA ~ Rs. 5,200 Cr

Shareholders 5,00,000+  
Revenue ~Rs. 27,000 Cr  
PAT ~Rs. 1,800 Cr



**CESC Ltd**

Fully Integrated Private Power Utility



**Phillips Carbon Black Ltd**

India's largest Carbon Black Manufacturer



**Spencer`s Retail Ltd**

3<sup>rd</sup> Largest Hypermarket Chain



**Firstsource Solutions Ltd**

Top 3 Pure Play BPO Player



**Saregama India Ltd**

Largest Collection of Indian Music



**Harrisons Malayalam Ltd**

Tea and Rubber Plantations



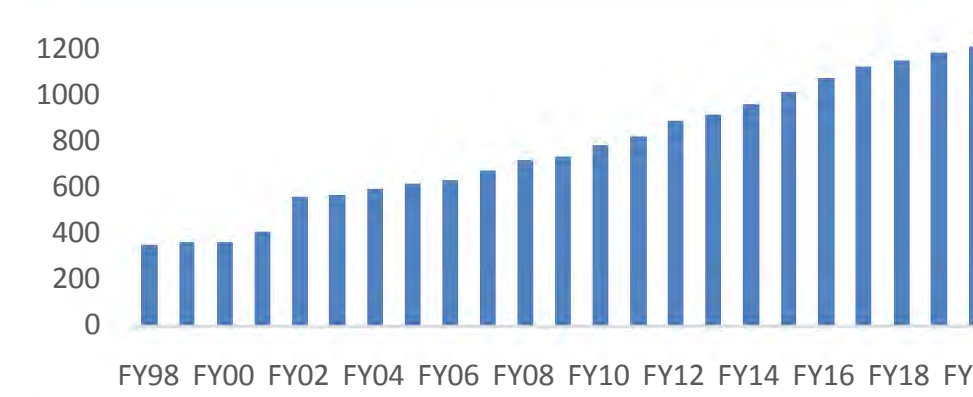
**Guiltfree Industries Ltd**

Fastest Growing FMCG Company

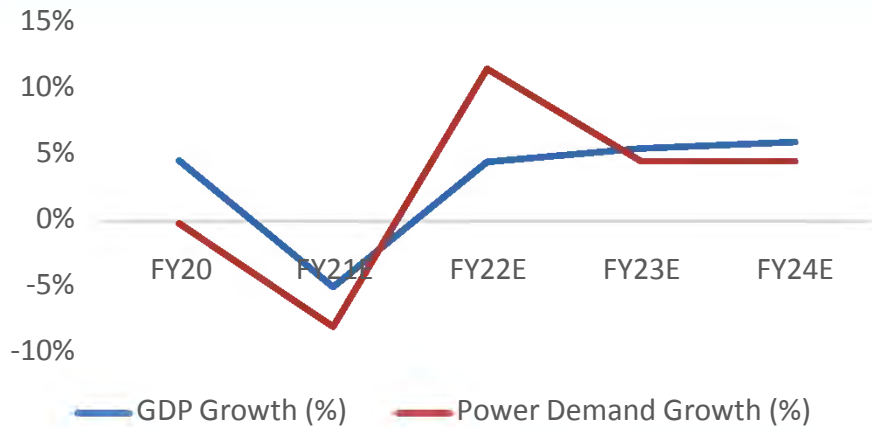
## India – Power Demand (BU)



## India – Per Capita Power Consumption (Kwh)



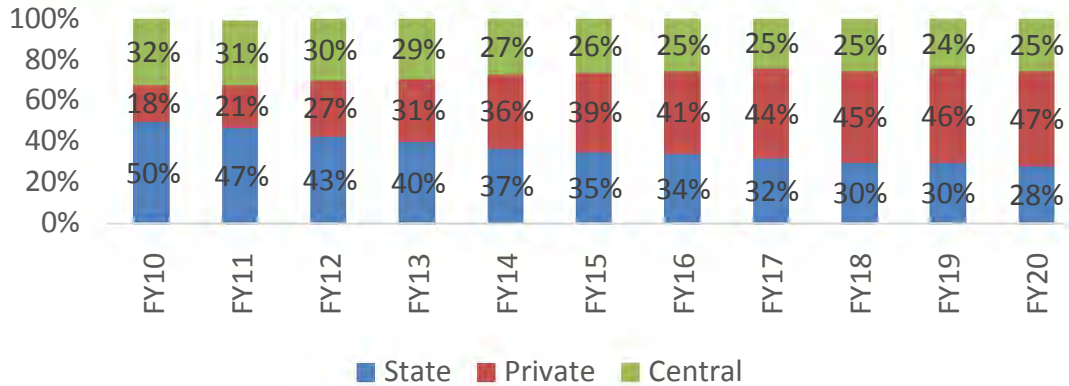
## GDP Growth & Power Demand (FY20 – FY24E)



## India – Energy Demand Growth (%)

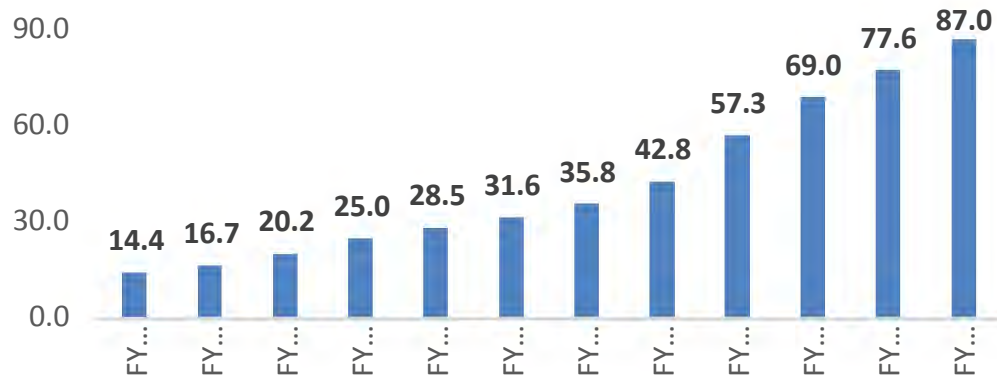


## Share of Private Sector Going Up



- Per capita consumption of electricity in India has increased from 779 units in FY10 to 1208 units in FY20.
- Privatization of Utilities in UTs have been announced.
- ₹900 Bn injection by Govt will help Discoms to repay their dues.
- Amendments to the Electricity Act include subsidy to be provided via Direct Benefit Transfer.
- Amendments to Electricity Act will make SERCs more effective & independent.

## India – Total Renewable Capacity (GW)



# CEsc - POWER BUSINESS GENERATION & DISTRIBUTION

## Kolkata Distribution Business

Coal Mining, Power Generation & Distribution

- **1125 MW** thermal power plant
- **567 sq km** area
- **3.3 mn** consumers
- 21,866+ ckt km of network

## Independent Power Plants

600 MW thermal power plant in  
**Chandrapur, Maharashtra**  
(Project cost Rs. 38 billion)

600 MW thermal power plant in  
**Haldia, West Bengal**  
(Project cost Rs. 46 billion)  
*- entire output to CESC*

## Renewables Noida Distribution

- **335** sq km area
- Consumer Base- **1 Lakh**
- 26 yrs of operation
- Regulated business

## Renewables

- 24 MW** Wind power plant, Rajasthan
- 26 MW** Wind power plant, Gujarat
- 18 MW** Solar Power Plant in Tamil Nadu
- 36 MW** Wind power plant in Mandsaur, Madhya Pradesh
- 70 MW** Wind Power plant in Gujarat

## Distribution Franchisee

Distribution Franchisee  
in 3 cities (Rajasthan)  
**Kota and Bharatpur & Bikaner –**  
*All operational*

**Malegaon** (Maharashtra) –  
Operations started March 2020.



# Recent key achievements

Significant rise in **Consolidated PAT**

- All time high **EPS ~ Rs 98 (Consol)**

**PAT** FY20 – Rs 1306 Cr  
FY 19 – Rs 1184 cr  
FY 18 – Rs 912 cr

Chandrapur losses reduced substantially in FY'20

Budge Budge & Haldia amongst **TOP TEN** performing power plants in the country

Marked improvement in **T&D Loss**

- Reduction of 20% over last 3 years

FY20 - 8.90%  
FY 19 – 8.96%  
FY 18 – 9.65%

Power Export in FY'20 at 300 MU.

Highest ever **system demand** (Kolkata distribution) - **2337MW** (2020)

Highest ever **Dividend in FY'20** of 200%

**Now CESC – a pure power play utility with Pan-India presence in Generation & Distribution**

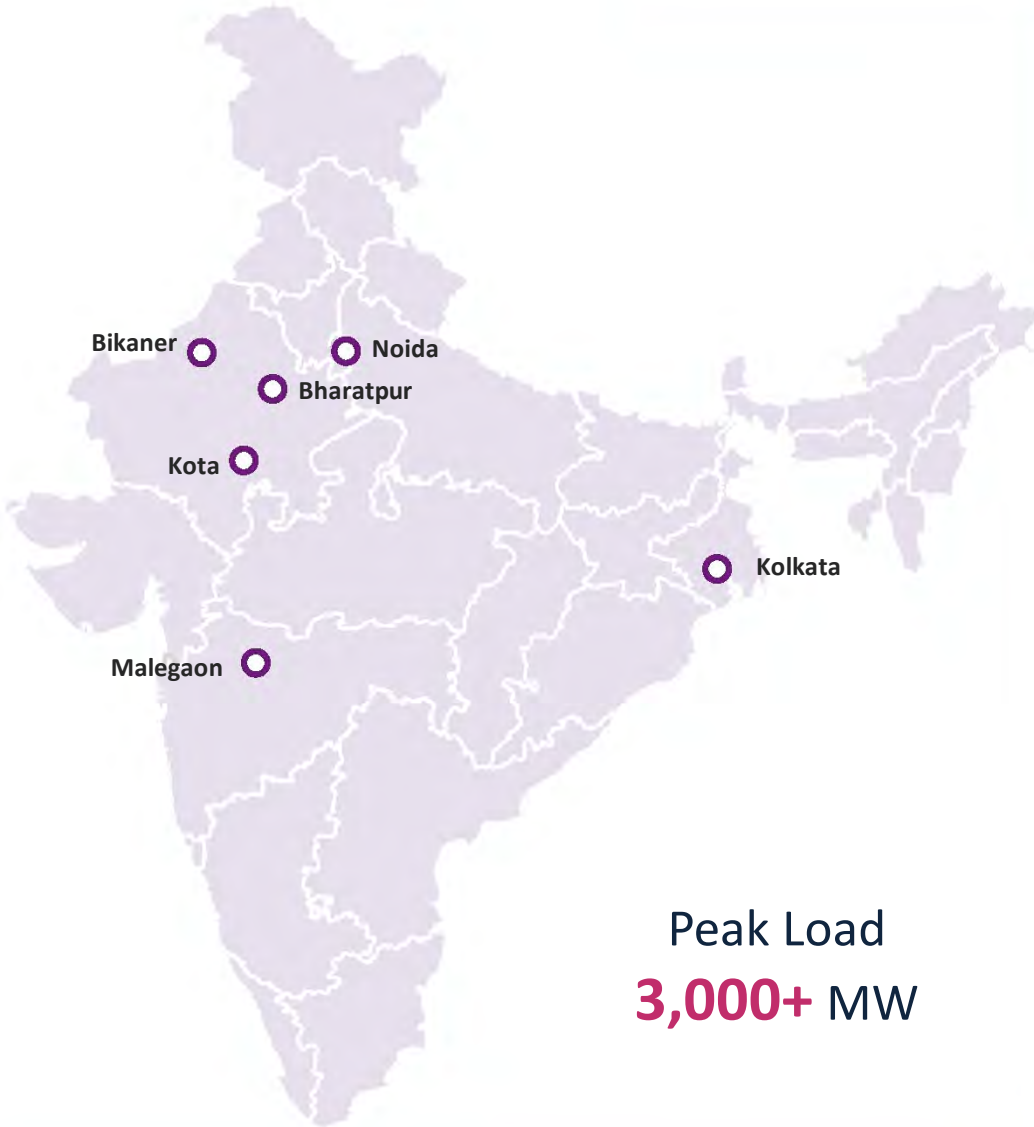
## Financial Performance of key subsidiaries - FY`19-20

	Revenue FY`19-20	EBIDTA FY`19-20	PAT FY`19-20	PAT FY`18-19
<b>CESC Ltd (Standalone)</b>	7982	2105	918	937
<b>CESC Ltd (Consolidated)</b>	11217	3737	1306	1184
Haldia Energy Ltd	2289	948	318	324
Dhariwal Infrastructure Ltd	1320	425	-10	(93)
Crescent Power Ltd & Renewables	274	160	26	54
Noida Power	1741	255	140	140
Kota/Bharatpur/Bikaner	1631	9	-38	(60)

## Key Financial Performance- H1 FY`20-21

	HY- FY`21		HY- FY`20	
	Revenue (Rs. Crs)	PAT (Rs. Crs)	Revenue (Rs. Crs)	PAT (Rs. Crs)
<b>CESC Ltd (Consolidated)</b>	5475	571	6306	597
Haldia Energy Ltd	1140	195	1185	167
Dhariwal Infrastructure Ltd	706	47	602	(49)
Crescent Power & Surya Vidyut	132	19	152	20
Noida Power	850	47	968	92
Kota/Bharatpur/Bikaner	840	(32)	897	(56)
Malegaon	178	(40)	-	-

# Distribution Overview



City/ Location	Kolkata	Noida	Rajasthan – (KOTA, Bharatpur, Bikaner)	Malegaon
<b>Distribution Contract</b>	Licensee	Licensee	Input based franchisee	Input based franchisee
<b>Area</b>	567 sq. km	335 sq. km	381 sq. km	25 sq. km
<b>Consumer Base</b>	33 lakhs	1 Lakh	5 lakhs	1 lakhs
<b>Peak Load</b>	2300+ MW	~400MW	500+ MW	~150 MW

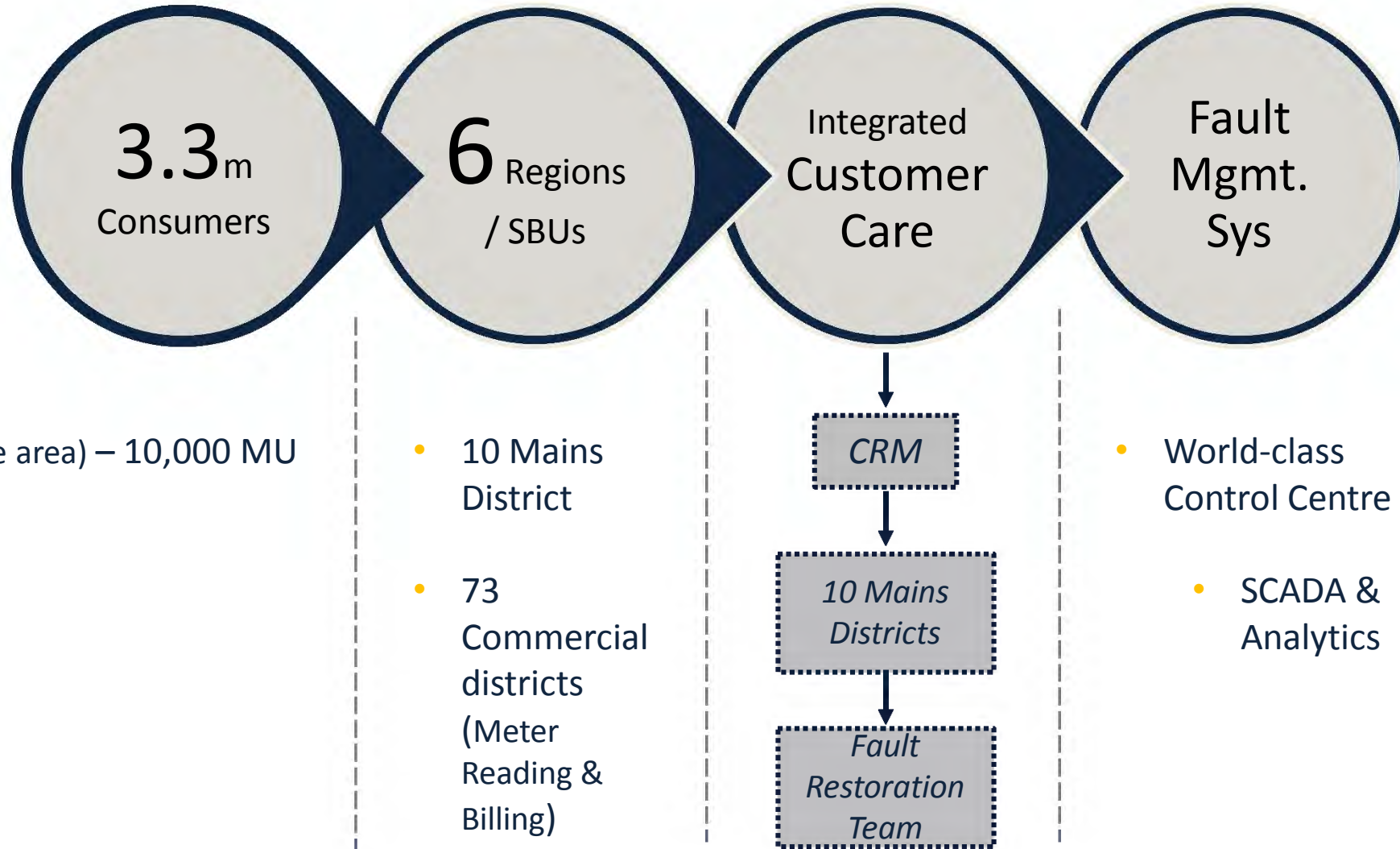
# CESC Distribution - Kolkata



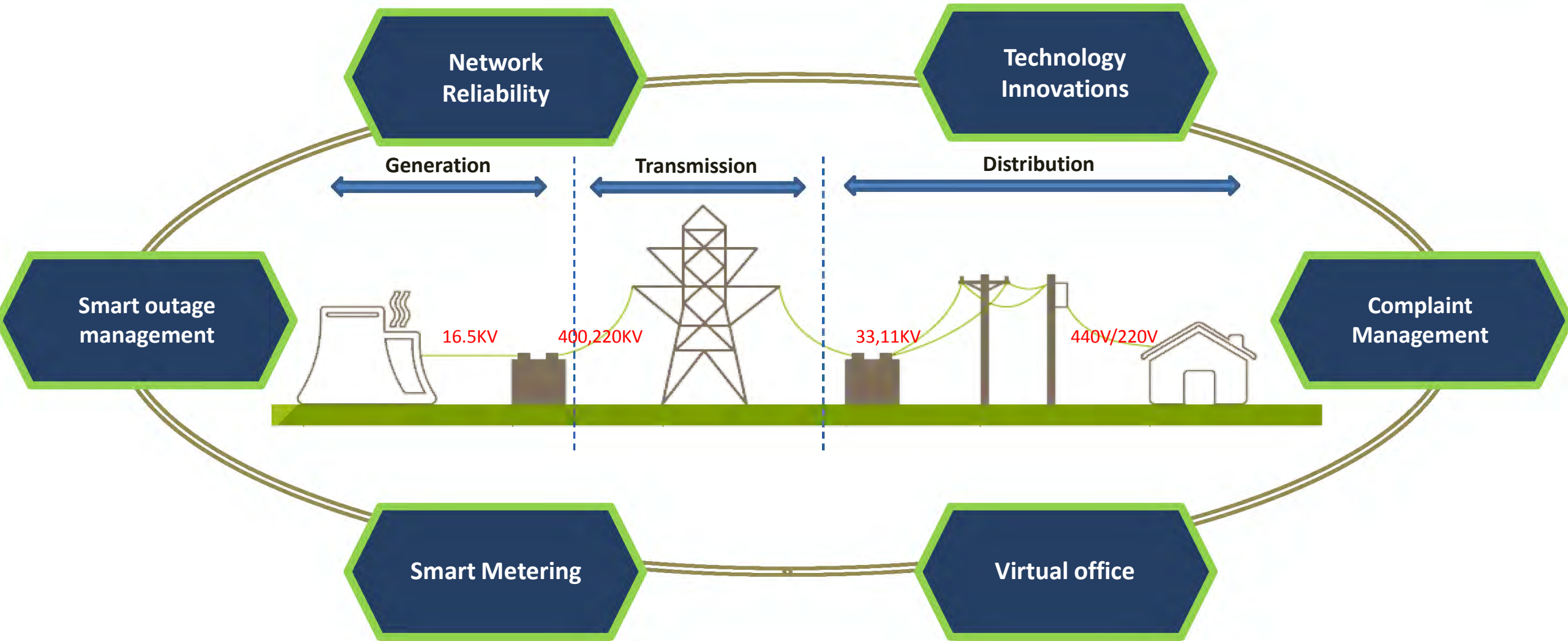
<p><b>Regulated Business</b></p>	<p><b>120+</b> years of experience</p>	<p><b>Area:</b> 567 sq.km.</p>	<p><b>21,000+</b> ckt km of network</p>
<p><b>Customer Base:</b> 33 lakhs</p>	<p><b>Peak power demand</b> 2,337 MW in FY20</p>	<p><b>Units sold</b> 10,000 MUs</p>	<p><b>Revenue</b> &gt;7,900 Cr</p>
<p><b>Tariff</b> Rs. 7.31/KWh</p>	<p><b>Power Procurement:</b> CESC's Own Stations, Haldia TPP and others</p>	<p><b>Assured post-tax equity return:</b> 16.5% on normative equity approved by WBERC</p>	<p><b>Distribution Loss:</b> T&amp;D : &lt;9% Collection Efficiency &gt;99%</p>



# Kolkata distribution : B2C Business



# Delivering Customer service across the electricity value chain



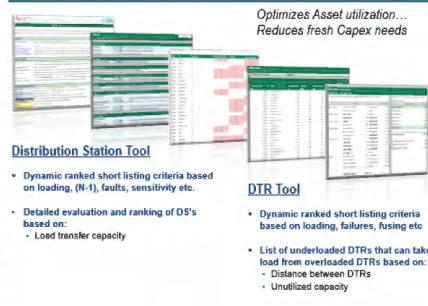
# Initiatives for Fault Prevention & Rapid Restoration

## SCADA & Analytics



To monitor overloads and identify repetitive faults

## Planning Tools



For identifying need-based capex, plan load transfers & redundancy

## GIS



For creating assets at right places & route maps

## AMR for DTs



To optimally load DTs

## Condition Based Monitoring & Mtc



For proactive maintenance

## Modified PBs



For eliminating spurious fusing

## LT Control Room



Optimize vehicle & crew management for fast restoration

## RMUs with FPIs & their Automation



To isolate HT faults and restore supply rapidly



# 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

## Silver Spring NETWORKS

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



## INNOVARI

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

# CESC eSERVICE

## Improving Consumer Experience with superior customer service

New Connection Applications  
**100%**  
Online

**48.5%**  
of Bills paid online

**24 HOURS**



Hey, I am eBuddy and would be happy to help you with the following Services:  
today 2:12 pm

- Monthly Bill Info/Payment
- Latest Payment Status
- View Duplicate Bill
- New Connection/Addl. Load/Shifting Of Service
- Name Change
- Complaints/Requests
- Report Supply Off
- E-Bill Registration
- Helpline Numbers
- Locator

Got a question ?

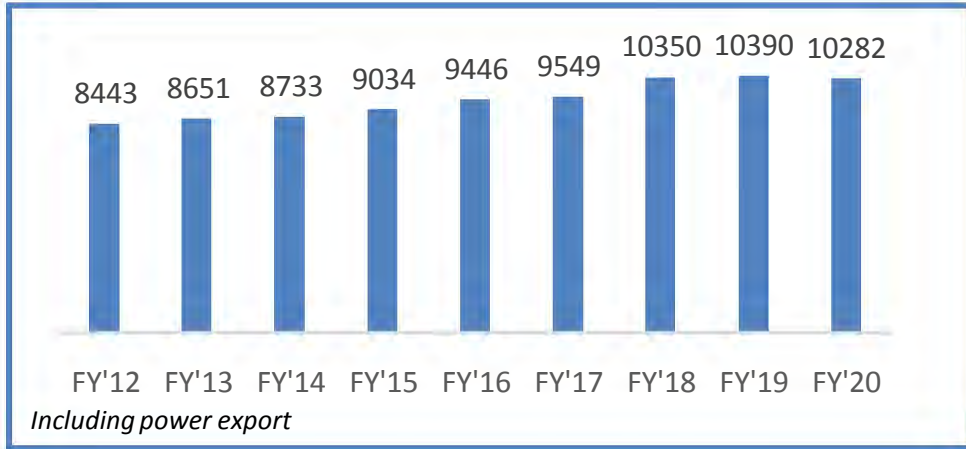




CESC won the ‘Smart Grid Project of the Year’ award at the Asian Power Awards for its programme with Silver Spring Networks

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

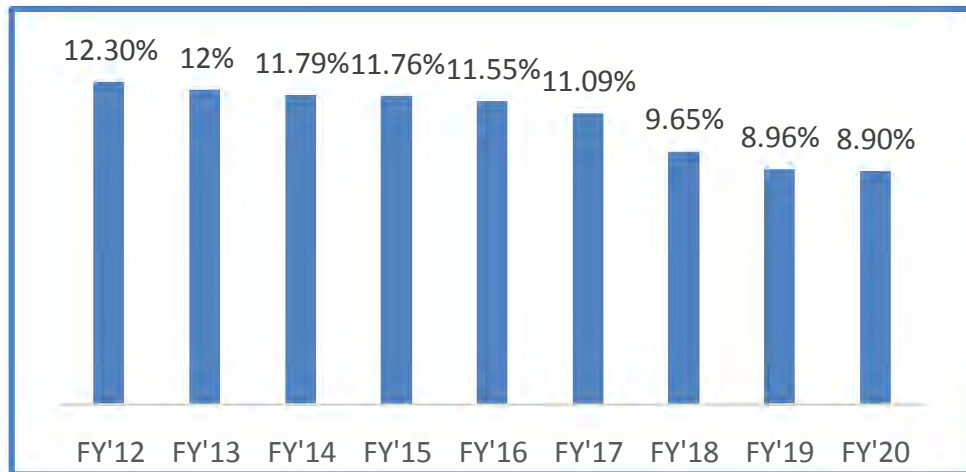
## Sales (MU)



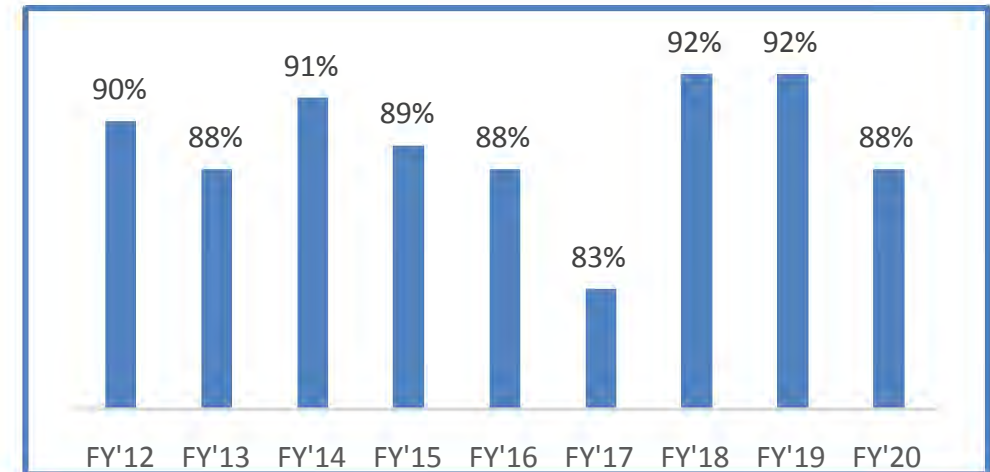
## Revenue (Rs. bn)



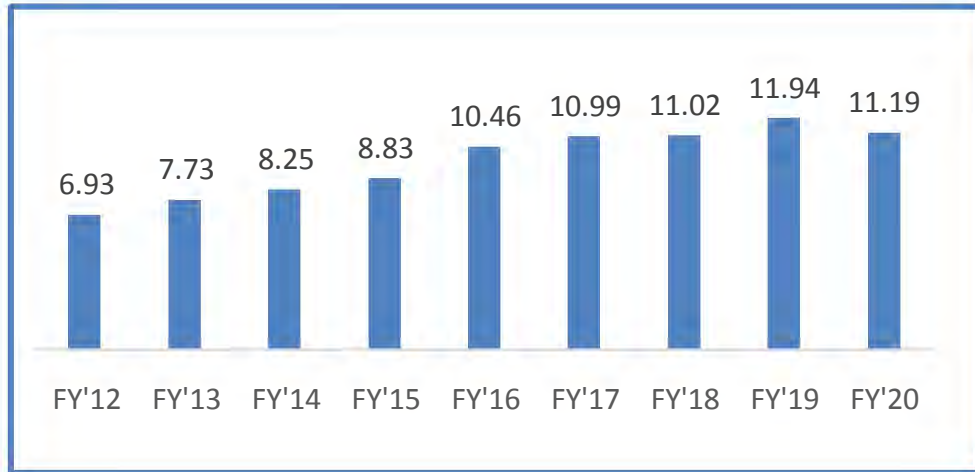
## T&D Loss (%)



## PLF%(Budge Budge)



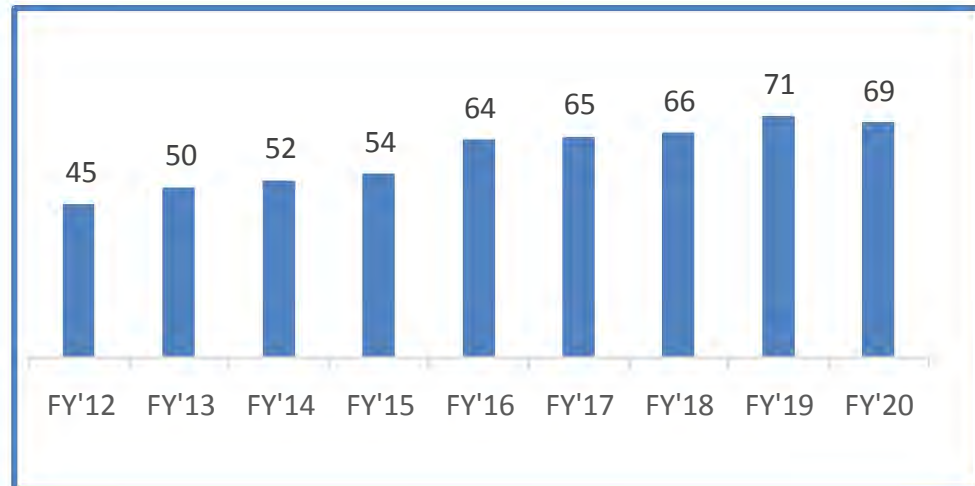
## PBT (Rs. Bn)



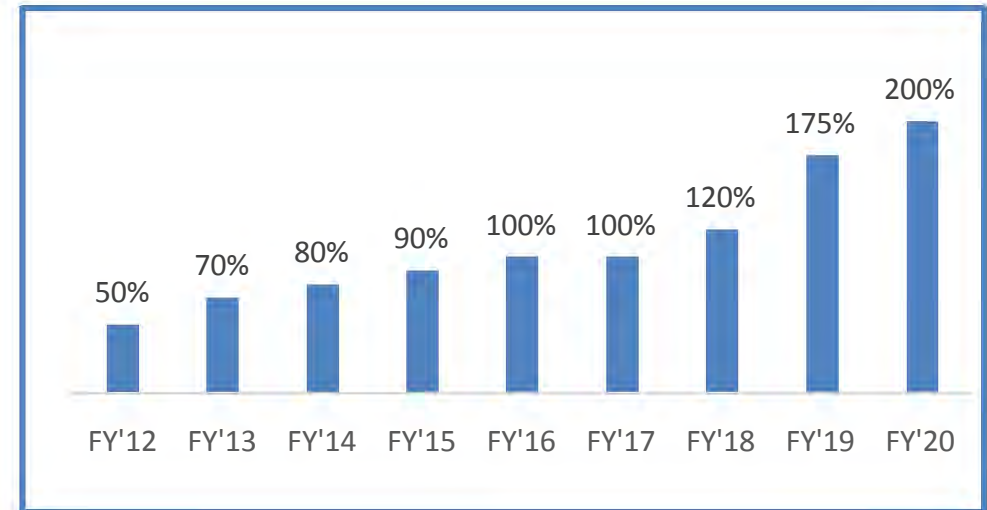
## Long Term Debt / Equity Ratio



## EPS (Rs.)



## Dividend History



Financial nos. from FY'16 compiled under IND AS



**Started operations**  
December 1993

**Distribution Area**  
Greater Noida in  
Uttar Pradesh  
**335 sq.km.**  
(equivalent to  
Mumbai)

**JV with**  
Greater Noida  
Industrial  
Development  
Authority

**Power Procurement**  
Dhariwal  
Infrastructure  
**/Medium Term/  
Short Term/  
Renewables**

**CAGR (5 years)**  
12%+

**Population**  
7 lakh

**No. of consumers**  
1 lakh approx.

**Peak Demand**  
450 MW (appx)

**Units sold**  
2081 MU (2020)

**T&D Loss**  
8.23% (2020)

**Credit rating**  
Long Term "AA-"  
Short Term "A1+"

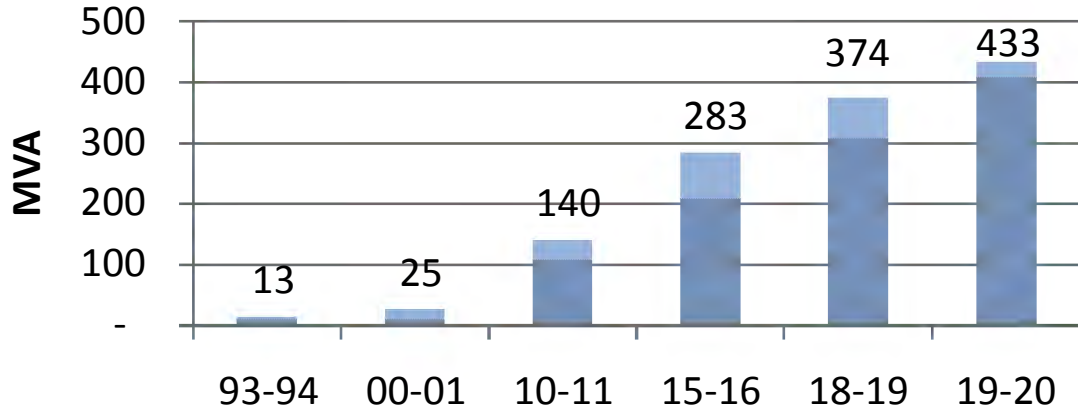
**Assured post-tax  
equity return**  
15.5% approved by  
UPERC

**Received CBIP Award 2019 "Best Performing Power Distribution Utility"**

# Key Performance Indicators - NPCL

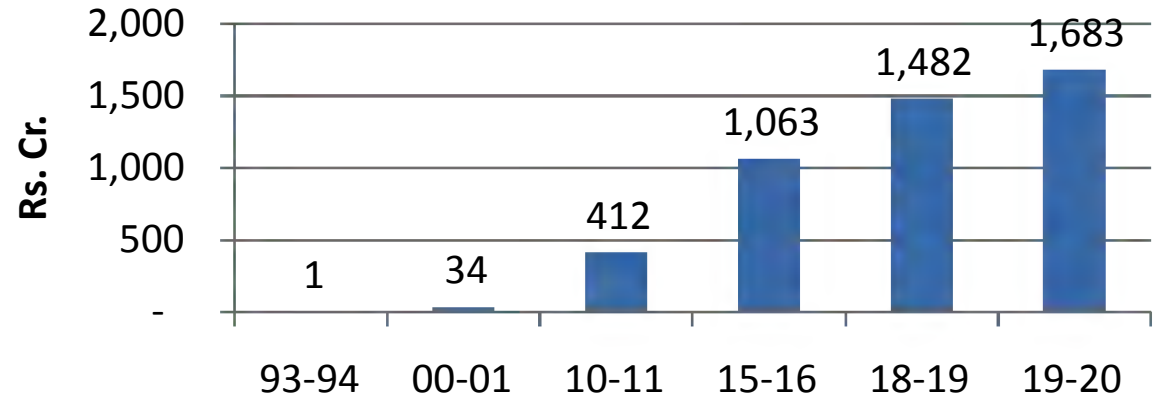
**Peak Demand**

CAGR:14%



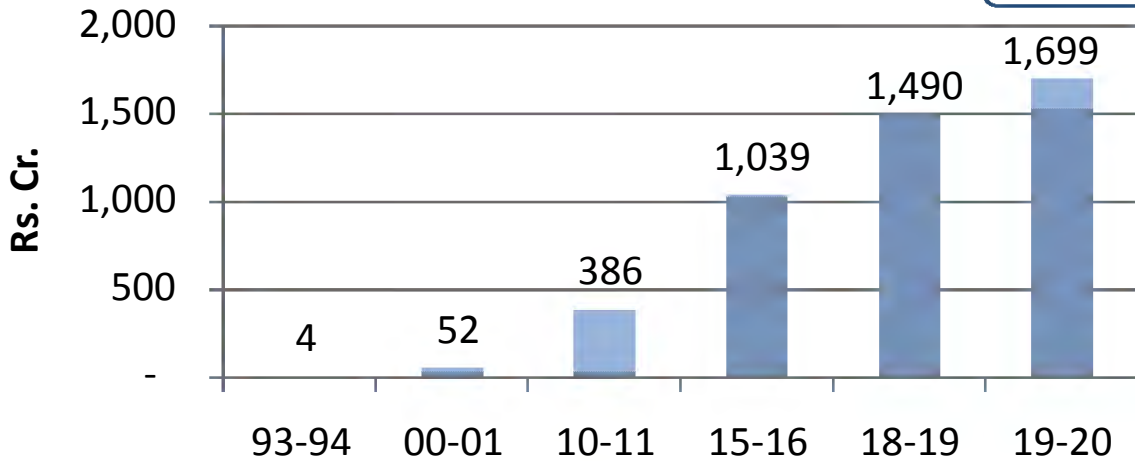
**GFA**

CAGR:31%



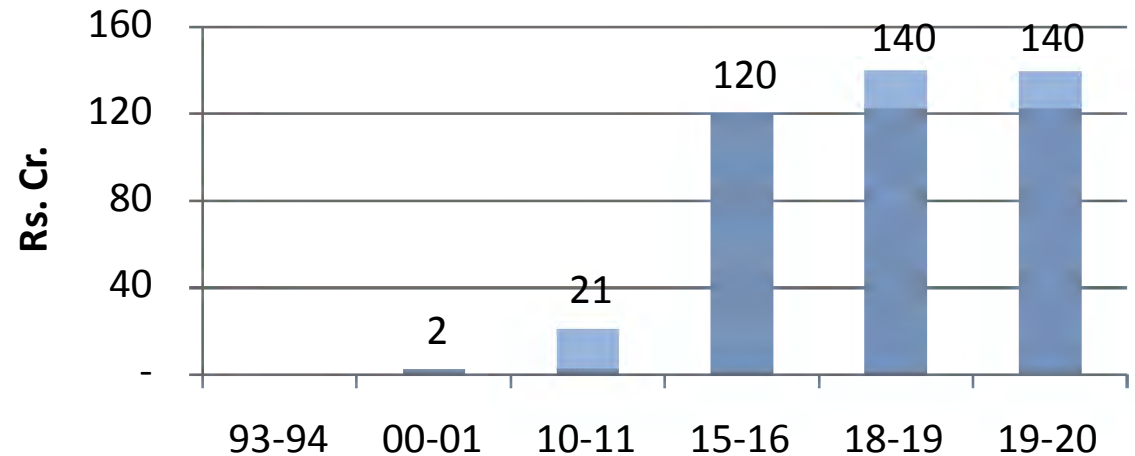
**Revenue**

CAGR:26%



**PAT**

CAGR:22%



# CESC Distribution – Rajasthan

Three wholly owned subsidiaries in the three cities–

- **Kota Electricity Distribution Ltd**
- **Bharatpur Electricity Services Ltd and**
- **Bikaner Electricity Supply Limited**



Particulars	Kota	Bharatpur	Bikaner
Area (Sq. Km.)	176	50	155
Population (Nos. Lakh)	11.76	2.52	6.44
Consumer Count (Nos. Lakh)	2.59	0.70	1.78
Energy Input (Million Units)	1277	282	798
Units Sold (Million Units)	1016	253	690
T&D Loss (%)	20.4	12.3	14.4
Revenue (INR Crores)	870	212	549
Peak Load (MW)	297	61	170
Avg. Billing Rate (INR/Unit)	8.32	8.24	7.70
DF Handover Date	01-Sep-2016	01-Dec-2016	16-May-2017

- DFA signed for a period of 20 years
- Power Purchase: JVVNL (Kota & Bharatpur), JdVVNL (Bikaner)
- Quickest ever takeover on compliance
- Current focus on commercial turn around



## Loss Reduction Initiatives

- Defective meters replaced
- Regular billing for consumers
- Accuracy testing on High-end consumer meters
- Working with local authorities to regularize unauthorized drawl of power
- Distribution-wise Transformer Energy Audit

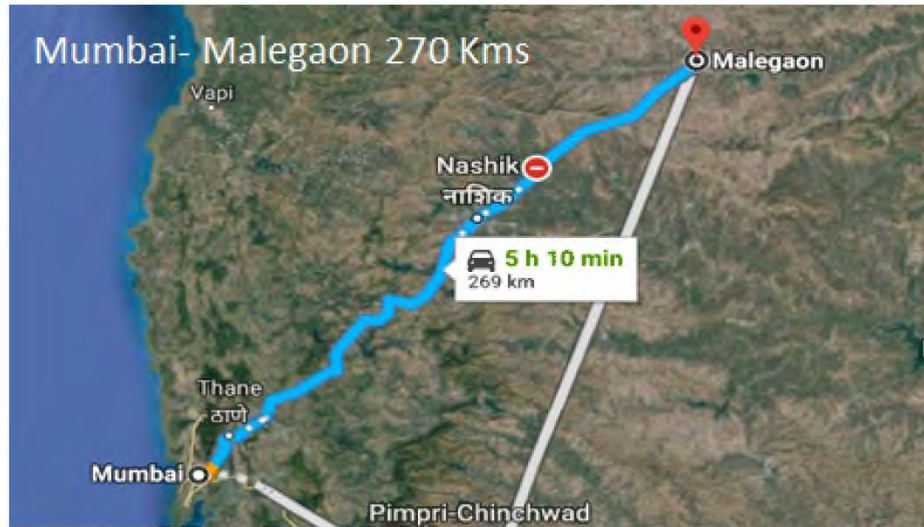
## Network Reliability

- Centralized Command Station
- Diesel Gen Sets on stand-by for area with expected prolonged power failures
- Systematic maintenance of network assets
- Reduce supply outages
- Ensure electrical safety

## Soft value enhancement for customers

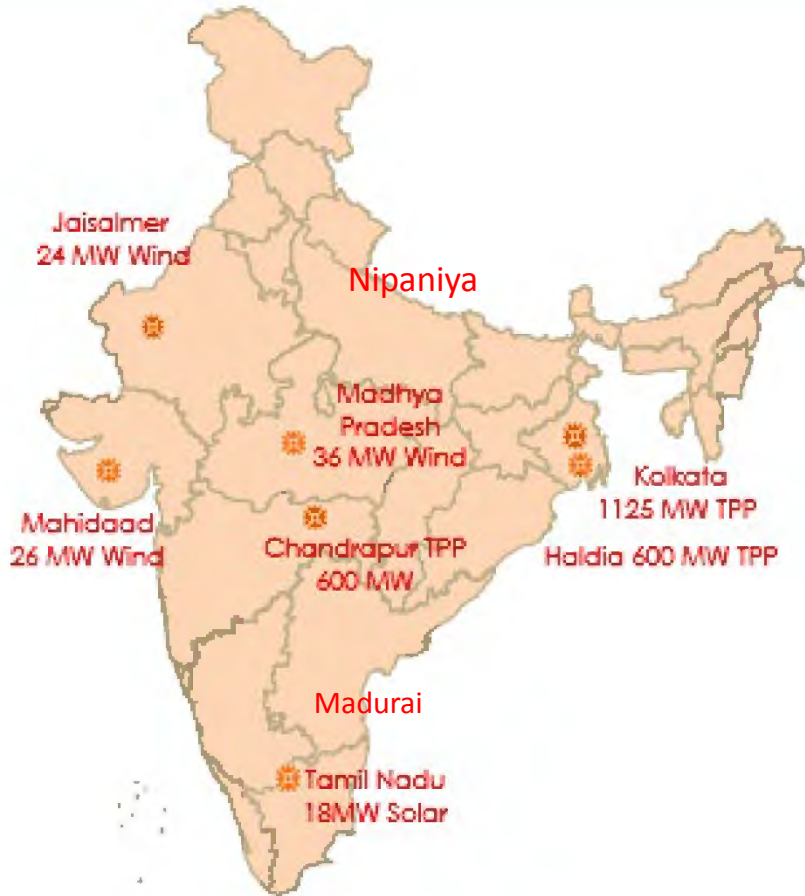
- New connection within a day
- Outage calls attended in <1 hour
- Smart metering
- Working hours extension
- Refurbishing of Distribution Transformers and Pillar Box
- Safety training for workmen
- Behavioral training for Customer Care executives

# CESC Distribution – Malegaon



<p><b>Start of operations</b> (Commenced on 1<sup>st</sup> Mar'20)</p>	<p><b>Distribution Area</b> Malegaon in Maharashtra</p>	<p><b>Concession Period</b> 20 Years</p>	<p><b>Power Procurement</b> MSEDCL</p>
<p><b>Area</b> 25 sq.km.</p>	<p><b>No. of consumers</b> 1 lakh</p>	<p><b>Energy Input</b> 1099 MUs</p>	<p><b>Energy Billed</b> 555 MUs</p>
<p><b>Revenue Billed</b> 362 Cr</p>	<p><b>Current Distribution Loss</b> 49.6%</p>	<p><b>Collection Efficiency</b> 99%</p>	<p><b>Min. Capex p.a.</b> 1<sup>st</sup> -5<sup>th</sup> Yr: 20 Cr 6<sup>th</sup> – 20<sup>th</sup> Yr: 3 Cr</p>

## Gen Capacity 2539 MW



Map not to scale

Plant	Capacity	Offtake Arrangement	Fuel Security
BBGS	750 MW	Integrated generation for Kolkata Distribution	<ul style="list-style-type: none"> <li>• CIL Linkage</li> <li>• Coal Mine</li> <li>• E-auction</li> </ul>
SGS	135 MW		<ul style="list-style-type: none"> <li>• CIL Linkage</li> </ul>
TGS	240 MW		<ul style="list-style-type: none"> <li>• CIL Linkage</li> </ul>
Crescent Power	40 MW	<ul style="list-style-type: none"> <li>• Short Term Supply - Competitive</li> </ul>	<ul style="list-style-type: none"> <li>• Coal Washery Rejects</li> </ul>
Haldia	600 MW	<ul style="list-style-type: none"> <li>• 100% Long term PPA - Kolkata Area</li> </ul>	<ul style="list-style-type: none"> <li>• CIL Linkage</li> <li>• E-auction</li> </ul>
Dhariwal	600 MW	<ul style="list-style-type: none"> <li>• 100 MW Long term PPA to TANGEDCO</li> <li>• 187 MW Long term PPA to NPCL</li> <li>• 185 MW to Medium Term PPA to Mahagenco</li> </ul>	<ul style="list-style-type: none"> <li>• CIL Linkage</li> <li>• Coal Mine</li> <li>• E-auction</li> </ul>
Renewables	174 MW	<ul style="list-style-type: none"> <li>• 100% Long term PPA</li> </ul>	<ul style="list-style-type: none"> <li>• NA</li> </ul>



**1985**

4 X 60 MW TGS commissioned



**1990**

2 X 67.5 MW SGS commissioned



**1998**

2 X 250 MW BBGS Unit 1 & 2 commissioned



**2009**

1 X 250 MW BBGS Unit 3 commissioned

**Stations**

Budge Budge- BBGS (3x250MW)  
Southern- SGS (2x67.5MW)  
Titagarh- TGS (4x60MW)

**Cumulative Capacity**  
1125MW

**Assured Post Tax Equity Return**  
15.5% on Normative Equity

BBGS ranked among top thermal stations for PLF

BBGS Best among TPPs commissioned before 2008 in India  
BBGS awarded Outstanding in water conservation & ZLD

Fuel security with captive coal block & coal linkages

**100% utilization of ash** in an environmentally friendly manner

Exports of surplus capacity via exchange or bilateral contracts

Operational Parameters create National Benchmark

# 600 MW Haldia Thermal Power Project, West Bengal



- **Generating Station:** 2x300 MW Thermal Power Plant
- **Entire capacity to CESC (Kolkata)** -PPA approved by WBERC
- **Assured Post Tax Equity Return** 15.5% on Normative Equity
- **Fuel Supply Agreement** with Mahanadi Coalfields Limited
- Presently featuring amongst **top performing power plants** in the country (CEA)
  - **PLF:** 84.03% (FY20), **Sale to licensed area:** 4044 MUs (FY20)
- 100% ash utilization & comprehensive waste management system
- Smart analytical monitoring software for asset protection, house web based applications for performance management and maintenance efficacy
- ‘Zero’ man days lost due to IR issue
- **External credit rating** Long Term “A” (high safety) and Short Term “A1+” (highest safety)
- 2nd Runner-up in National Safety Council - Safety Excellence Award, Platinum prize in 7th FICCI Quality systems Awards 2019



- First **Independent Power Plant** of CESC
- **Generating Station:** 2x300 MW in Chandrapur, near Nagpur
- **Project cost** of Rs. 38 billion funded at 75:25 debt-equity ratio
- PLF 64.1% (FY20)
- **Fuel Supply Agreement** with CIL
- **PPA:** 100 MW to TANGEDCO under long term PPA  
187 MW to NPCL (approved by UPERC)  
185 MW Short Term PPA
- Received “**GOLDEN BIRD EXCELLENCE AWARD 2018**” for “**Health and Safety for Workers**” &  
Greentech Environment award -2019



- **Generating Station:** 40 MW AFBC based power plant
- **Commissioning Year:** 2010
- Plant set up at CESC's **Sarisatolli coal mine pit** in West Bengal & primarily based on washery rejects
- **Power sold to the grid**
- Connected to State Transmission Utility Grid Substation through **14km long Transmission System**
- Recently, Commissioned a 18 MW Solar PV power Project in Tamil Nadu under the Solar Power Policy of the State
- **Key Metrics: FY'20**
  - **Generation :** 331 MU ,    **PLF for :** 55%

# Renewables



**Wind Farm Site:  
Rojmal Gujarat.**



**Wind Farm Site :  
Nipaniya, Madhya Pradesh**

- One of the best portfolios in terms of tariff and returns
- Amongst the first companies to set up a Solar Power Project at Gujarat (2010) and Tamil Nadu (2015) under the State Feed-in-tariff model

Project	Plant Type	Capacity MW	PPA with	Type of Power Sale	COD
Dangri, Rajasthan	Wind	24	JVVNL	Long term PPA	Mar 13
Surendranagar, Mahidad, Gujarat	Wind	26	GUVNL	Long term PPA	Dec 14
Nipaniya, M.P.	Wind	36	MPPMCL	Long term PPA	Mar 16
Rojmal, Gujarat	Wind	70	GUVNL	Long term PPA	Mar 17
Neeravi, T.N.- Solar-Crescent Power	Solar	18	TNG&DCL	Long term PPA	Jan 16



**THANK YOU**