RP - Sanjiv Goenka Group
Growing Legacies

CESC LIMITED
Energising Lives - Since 1899

DOC:SEC:1807/2026-27/66 May 06, 2026

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 communication sent earlier today, vide letter no: DOC: SEC: 1806/2026-27/65 dated May 06, 2026 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby attach the copy of Investors Update 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
Digitally signed by JAGDISH PATRA
Date: 2026.05.06 21:00:51 +05'30'

Jagdish Patra
Company Secretary & Compliance Officer

Encl: As above

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

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CESC
LIMITED

Investor Presentation

Investor Update Q4 FY26

RPSG Group: Key Businesses at a Glance

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

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

firstsource – A **global leader in BPS**- delivering transformative, AI-powered solutions at speed and scale.

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

PCBL CHEMICAL / AQUAPHARM – A **Global Specialty Chemical** company and **India's Largest** Carbon Black player.

TOO YUMM! / Evita / Naturali / DR.VAIDYA'S – Too Yumm, a **flavorful & better-for-you snacking**

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

saregama – An entertainment Company with **IP** of **180k+** songs, **70+** films, **10k+ hrs** TV serials & **55+** web series.

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

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

FORTUNE / manifest / OPEN / Hook – 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**

CESC: Powering millions of Indian homes and businesses

Distribution

4.8 Mn. +	4.9 GW +	~21,000 MU	7
Consumer	Peak Demand	Sales	Locations

Thermal Generation

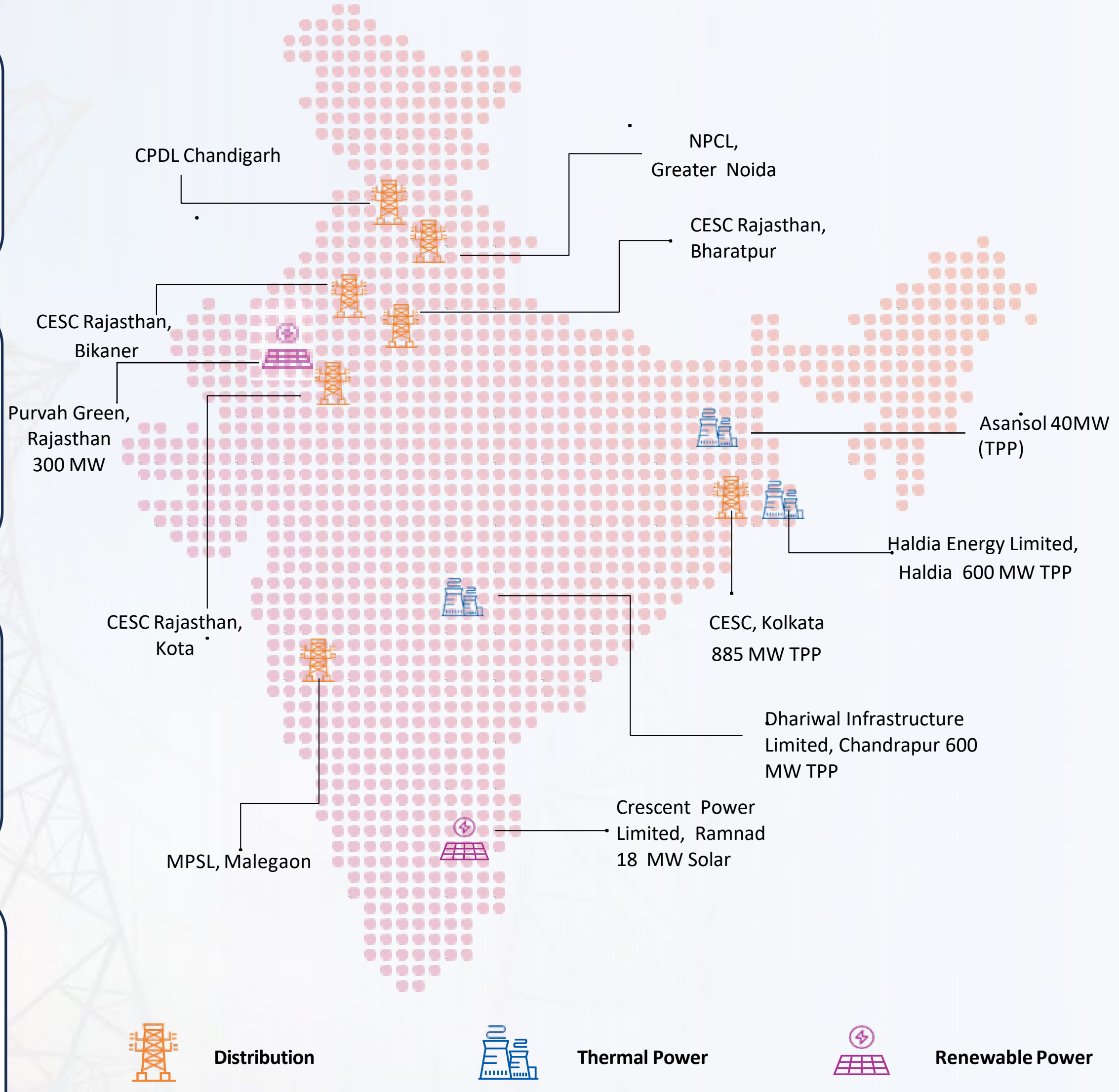
5	2,140 MW	78%
Thermal Plants	Generation Capacity	capacity linked to own distribution

Renewables

300 MW	3.2 GW	10 GW	60%+
Operational	By FY29	By FY32	Clean energy mix by 2030

Solar Manufacturing Ecosystem

3GW
Solar Cell & Module by 2027



Key Highlights

- Consolidated Revenue in FY26 grew 9% YoY to Rs 18,570 Cr, while PAT increased to Rs. 1,618 Cr. vs. Rs. 1,429 Cr. in FY25

  Q4FY26 performance remained strong, with consolidated Revenue up 4% YoY to Rs. 4,096 Cr, and PAT at Rs. 459 Cr. as against Rs. 386 Cr. in Q4 FY25

- In FY26, CESC Kolkata distribution business T&D loss reduced to all time low of 6.11%

  Revenue increased to Rs. 9,732 Cr. vs. Rs. 9,584 Cr. in FY25 and PAT at Rs. 852 Cr. as against Rs. 800 Cr. in FY25

- Thermal generation – Major generating stations - BBGS, Halida & Dhariwal TPP continued with strong operating performance. Haldia TPP achieved a PLF of 94.9% in FY26 as against 91% in FY25

- NPCL: In FY26, Revenue increased by 8% YoY to Rs. 3,001 Cr. PAT grew by 32.3% to Rs. 227 Cr

  Sales volume stood at 3,888 MU, a growth of 8% YoY and T&D loss further reduced to 6.9%

- In FY26, Chandigarh Power (CPDL) reported sales volume of 1,746 MU, generating revenue of Rs. 1,007 Cr and PAT of Rs. 25 Cr. T&D loss reduced to 8.3%

- Renewables: Purvah Green won two new projects during the quarter – a) 300 MW hybrid project with CESC Kolkata, b) 250 MW wind project with SECI.

  300 MW Solar Project with CESC Kolkata is under commissioning stage

- Rajasthan DF: Consolidated T&D loss reduced to 11.4 % in FY26 from 12.9% in FY25. EBITDA increased to Rs. 118 Cr in FY26

  Malegaon DF: T&D Loss reduced to 36.3% in FY26 from 39.7% in FY25 driven by vigilance drives and various loss reduction initiatives

- During the period, significant savings achieved in variable cost on both fuel and power procurement

Performance Overview– Q4 FY26

Consolidated Performance

	Q4 FY26	Q4 FY25	% Change	FY26	FY25	% Change
Gross Revenue (Rs Cr.)	4,192	4,030	*4%*	18,927	17,375	*9%*
EBITDA (Rs Cr.)	1,274	1,106	*15%*	4,707	4,312	*9%*
PAT (Rs Cr.)	459	386	*19%*	1,618	1,429	*13%*

Standalone Performance

	Q4 FY26	Q4 FY25	% Change	FY26	FY25	% Change
Generation (MU)	1,539	1,352	*14%*	5,737	5,929	*(3%)*
Power Purchase (MU)	1,497	1,432	*5%*	7,558	7,303	*3%*
Total Sales (MU) (incl. export & banking)	2,830	2,593	*9%*	11,990	11,857	*1%*
Gross Revenue (Rs Cr.)	2,224	2,213	*1%*	9,939	9,765	*2%*
EBITDA (Rs Cr.)	696	670	*4%*	2,673	2,622	*2%*
PAT (Rs Cr.)	223	218	*2%*	852	800	*7%*

Key Subsidiaries Financial Performance

Particulars	Q4 FY26			Q4 FY25			FY26			FY25		
	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT
CESC Ltd (Consolidated)	**4,192**	**1,274**	**459**	**4,030**	**1,106**	**386**	**18,927**	**4,707**	**1,618**	**17,375**	**4,312**	**1,429**
CESC Standalone	2,224	696	223	2,213	670	218	9,939	2,673	852	9,765	2,622	800
Noida Power	673	123	65	605	80	36	3,001	442	227	2,777	345	171
Chandigarh Power#	252	16	6	127	5	1	1,007	61	25	127	5	1
Haldia Energy Ltd	563	196	61	558	203	70	2,166	825	286	2,114	794	284
Dhariwal Infrastructure Ltd	618	217	74	504	150	69	2,250	797	359	2,018	597	313
Crescent Power	62	21	7	57	19	6	242	116	46	214	87	49
Kota DF	201	18	8	200	11	(0.5)	1,021	51	7	1,077	32	(11)
Bharatpur DF	48	3	0.3	48	2	0.3	255	19	8	254	19	8
Bikaner DF	151	13	7	152	16	9	776	48	22	788	50	22
Malegaon DF	205	(12)	(17)	176	(21)	(26)	799	(112)	(125)	718	(135)	(149)

*All Figures in Rs Cr.

#Takeover w.e.f. Feb'25

Purvah Green–Growth Vision

Growth Vision

300 MW Operational → 3,200 MW By FY29 → 10,000 MW By FY32

Under Implementation

2,400 MW
(Solar:1300 MW I Wind:1100 MW)

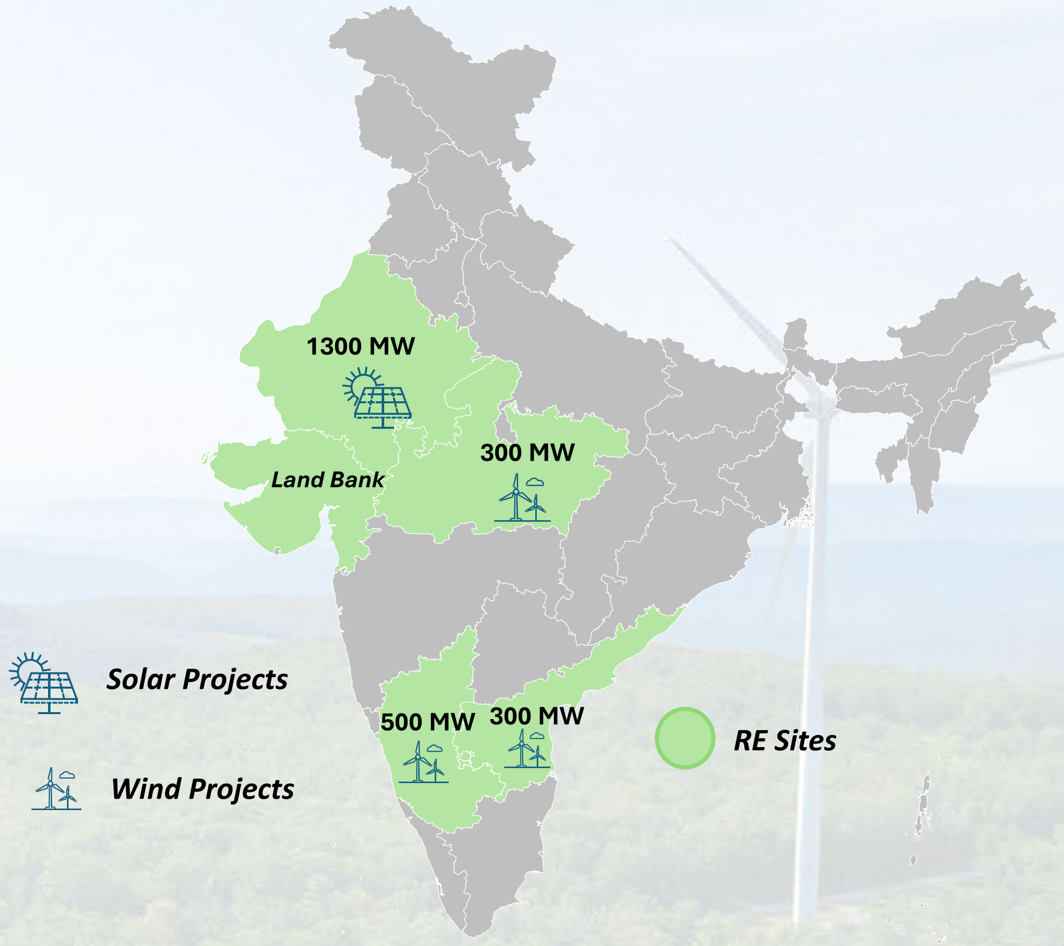
2,000 MW signed PPAs

Connectivity & Land

8.4 GW
Connectivity Applied
(3.8 GW Secured)

15,700 acres
Land under acquisition
(4,900 acres Secured)

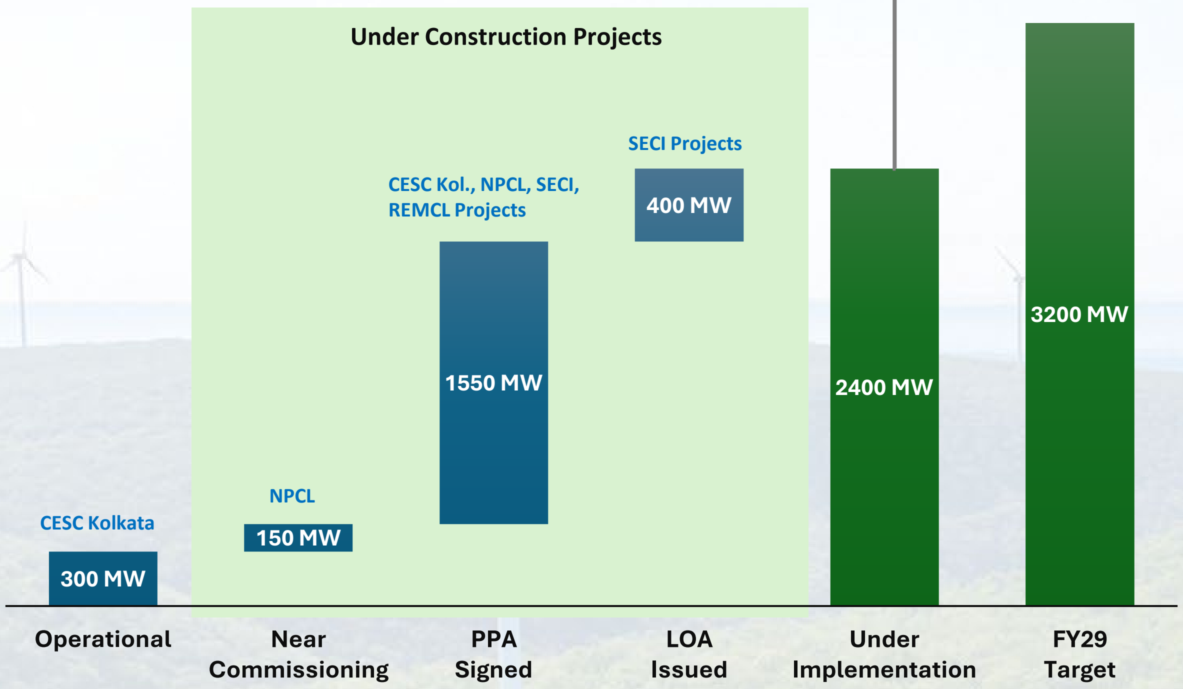
Access to Best-in-Class Solar & Wind Resource Clusters



Capacity Overview & Strategic Roadmap

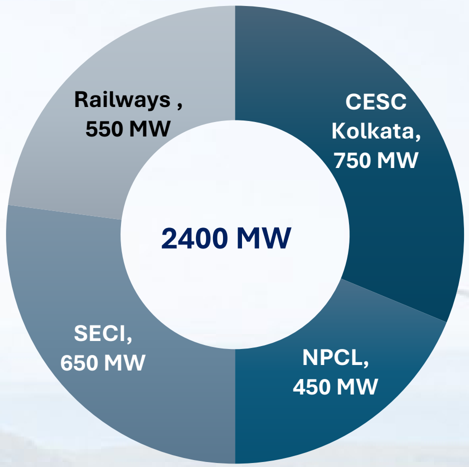
Strong renewable project wins driving growth visibility

Capex : ~Rs. 16,500 Cr I Annualized Revenue:~Rs. 2,300 Cr.

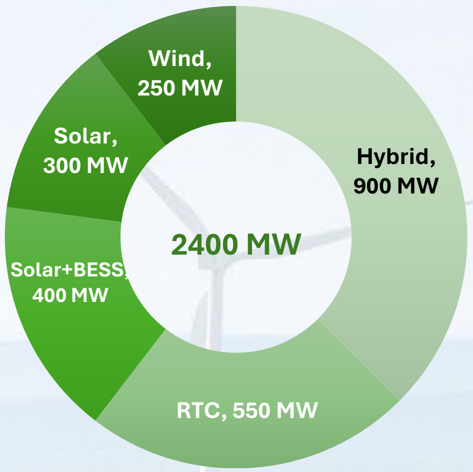


Diversified Clean Energy Portfolio

Projects Offtakes



Project Types



*Executing **1,500 MWh of BESS capacity** across RTC & Solar + BESS projects*

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PURVAH GREEN | CESC LIMITED

Robust pipeline of Renewable Projects

	Project 1 CESC Kolkata 300 MW Solar	Project 2 NPCL 300 MW Hybrid	Project 3 SECI 300 MW Solar+ BESS	Project 4 REMCL 180 MW RTC	Project 5 SECI 250 MW Wind	Project 6 CESC Kolkata 300 MW Hybrid
Installed Capacity	300 MW	450 MW	400 MW + 600 MWh BESS	550 MW+ 900 MWh BESS	250 MW	450 MW
Tariff (Rs/Kwh)	2.69	3.84	2.86	4.35	3.69	3.75
CUF	~29%	~48%	~29%	~75%	~35%	~50%
COD	Under Commissioning	Q4 FY27	Q1 FY29	Q2 FY29	Q1 FY29	Q3 FY28
LOA/PPA Status	PPA Signed	PPA Signed	LOA Issued	PPA Signed	PPA Signed	PPA Signed

Project 1– CESC Kolkata 300 MW Solar Update

Project 1

Project Updates

- **300 MW Solar Project** with CESC Kolkata is under commissioning stage
- **Capacity:** 300 MW | **Est. Annual Sales:** 800 MUs I **Tariff**: Rs 2.69/kWh I **Solar Modules:** 435 MWh | **Project Area:** ~1050 Acre

Strategic Foray into Cell and Module Manufacturing

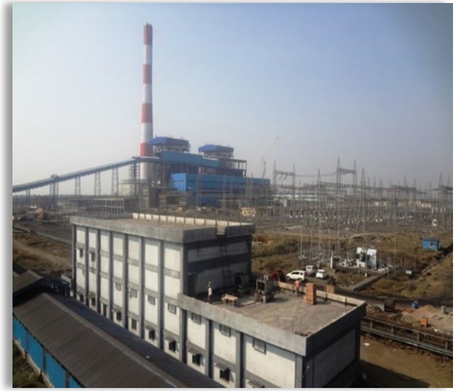
- Setting up a **Solar cell & Module Manufacturing Ecosystem**
- Secured LOC from the UP Govt. for allotment of 100 acres, **offering attractive incentives** to establish a solar cell manufacturing complex in **Greater Noida**
- To produce **TOPCon+ cells** and house a **Center of Excellence with R&D 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**

3 GW
Solar Cell & Module Manufacturing

Illustrative image

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 PPAs	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)	5,368	4,986	4,359	369	321
PLF**	81.7%	94.9%	82.9%	31.2%	91.7%

**As on FY26 *embedded generation

Generation Business – Operational Performance

	Capacity (MW)	Q4 FY26		Q4 FY25		FY26		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**	1,246	83%	1,235	83%	4,948	82%	5,060	84%
Southern Generating Station	**135**	171	65%	14	5%	333	31%	399	37%
Haldia Energy	**600**	1,141	95%	1,156	96%	4,627	95%	4,441	91%
Dhariwal Infrastructure	**600**	952	77%	1,028	85%	4,142	83%	4,301	87%
Crescent Power	**40**	74	97%	73	96%	281	92%	290	94%
Solar (TN)	**18**	7	23%	7	21%	25	21%	25	20%

Our Presence in Distribution Assets

Presently serving more than 4.8 million Customers handling 4.9 GW+ power spanning across 1,454 Sq. KM area

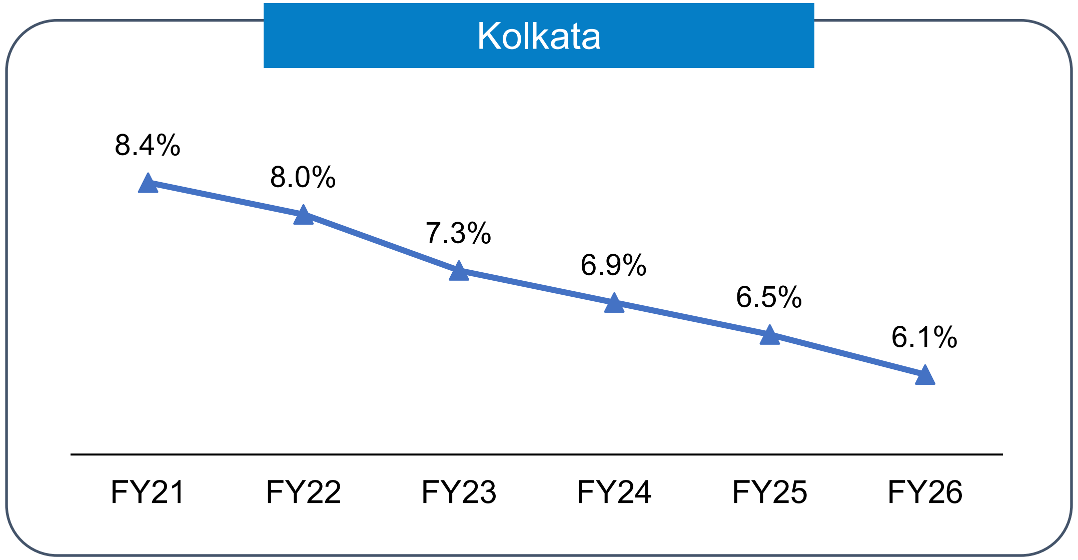


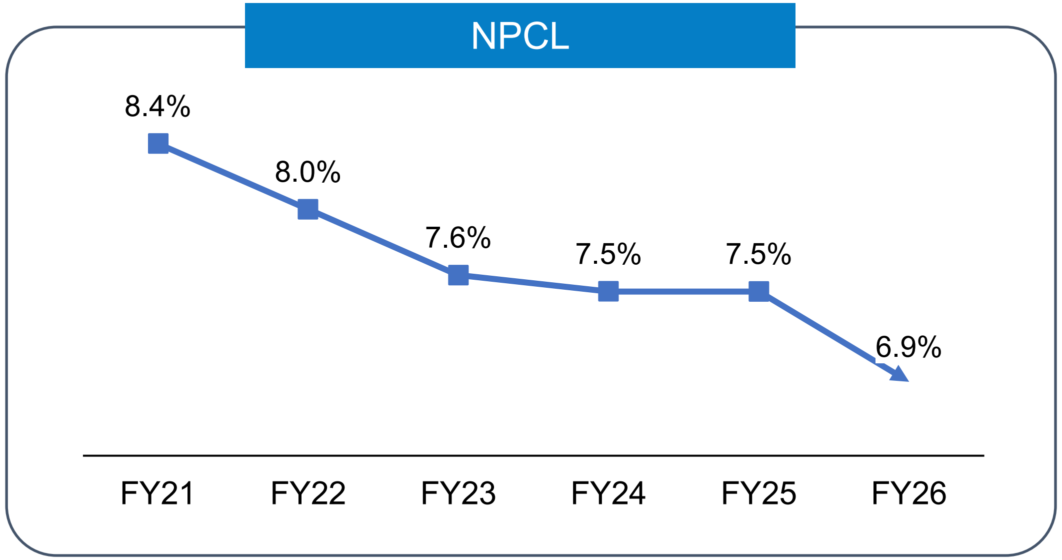


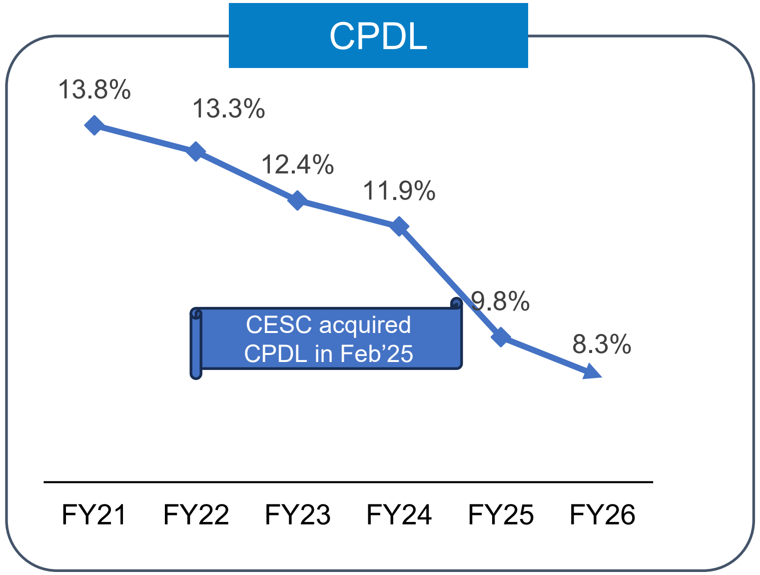
	Kolkata	Greater Noida	Chandigarh	Rajasthan DF	Malegaon DF
Distribution Contract	Licensee	Licensee	Licensee	Input Based Franchisee	Input Based Franchisee
Area (sq. km)	567	335	114	381	57
Consumer Base*(Lakhs)	37	2.15	2.4	5.5	1.3
Peak Load (MW)	2700+	848+	465+	696+	238+
Units Sold (MU)*	11,990	3,888	1,746	2,427	922
Revenue (Rs Cr.)*	9,939	3,001	1,007	2,052	799
T&D Loss %*	6.11%	6.95%	8.3%	11.44%	36.3%

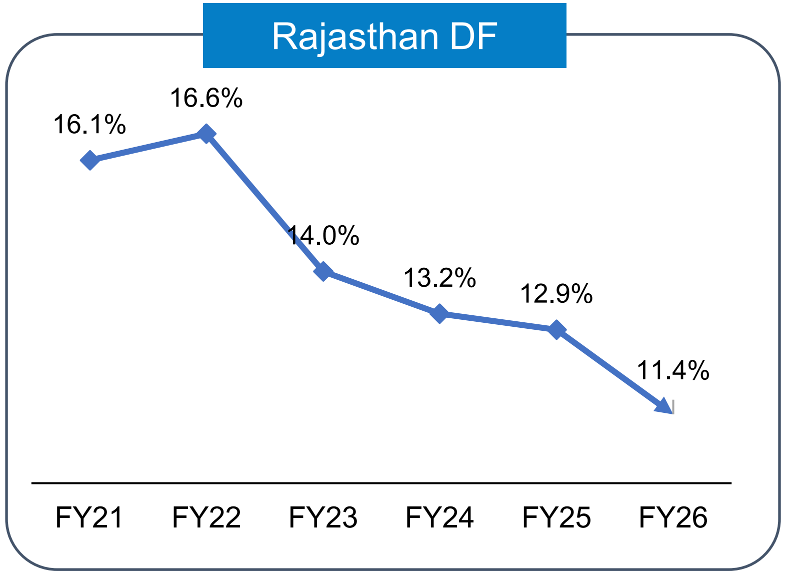
*as on FY26

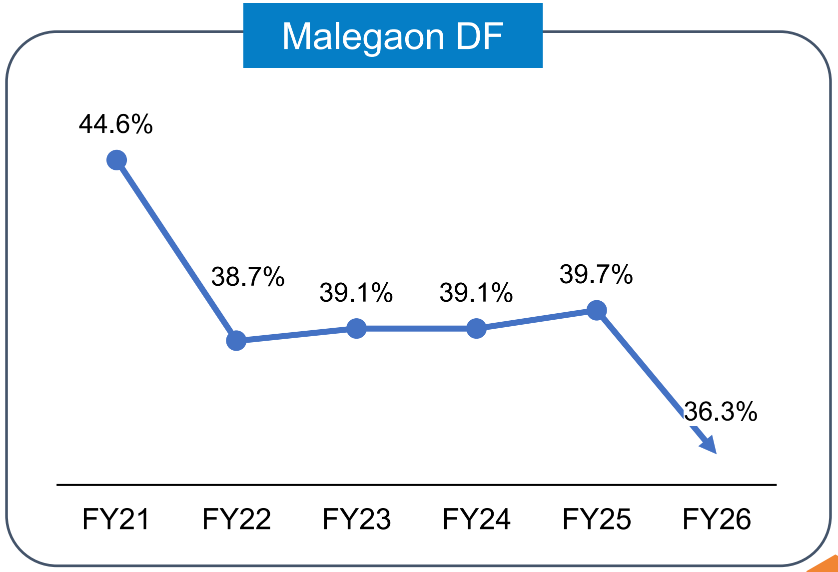
Improvement in T&D Loss











Distribution Business– Operational Performance

Particulars	Q4 FY26			Q4 FY25			FY26			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	2,830*	-	2,224	2,593*	-	2,213	11,990*	6.11%	9,939	11,857*	6.5%	9,765
Noida Power	850	-	673	753	-	605	3,888	6.95%	3,001	3,598	7.5%	2,777
Chandigarh Power #	382	-	252	221	-	127	1,746	8.30%	1,007	221	12.5%	127
Kota DF	241	8.44%	201	235	11.09%	200	1,241	12.38%	1,021	1290	14.28%	1077
Bharatpur DF	62	8.36%	48	58	8.06%	48	322	9.24%	255	314	9.74%	254
Bikaner DF	163	8.05%	151	159	6.33%	152	864	10.88%	776	860	11.96%	788
Malegaon DF	230	32.67%	205	213	38.6%	176	922	36.33%	799	836	39.7%	718

* (incl. export & banking)

#Takeover w.e.f. Feb'25

Standalone Financial Performance

In Rs Cr.	Q4 FY26	Q3 FY26	Q4 FY25	FY26	FY25
Revenue from Operations	2,170	2,024	2,147	9,732	9,584
Other Income	54	56	66	207	181
Regulatory Income (net)	250	138	143	535	1,135
Total Revenue	**2,474**	**2,218**	**2,356**	**10,474**	**10,900**
Cost of Electricity Purchased	789	788	735	3,904	4,224
Cost of Fuel(incl. Purchase of stock in trade)	483	320	379	1,617	1,820
Employee Benefit Expense	247	243	192	1,049	946
Other Operating Expense	259	261	380	1,231	1,288
Operating EBITDA	**696**	**606**	**670**	**2,673**	**2,622**
Finance Cost	207	217	216	870	866
Depreciation & amortization	170	170	176	678	694
Profit Before Tax	**319**	**219**	**278**	**1,125**	**1,062**
Taxes	96	43	60	273	262
Profit After Tax	**223**	**176**	**218**	**852**	**800**

Consolidated Financial Performance

In Rs Cr.	Q4 FY26	Q3 FY26	Q4 FY25	FY26	FY25
Revenue from Operations	4,096	4,005	3,877	18,570	17,001
Other Income	96	94	153	357	374
Regulatory Income (net)	435	163	141	903	1,249
Total Revenue	**4,627**	**4,262**	**4,171**	**19,830**	**18,624**
Cost of Electricity Purchased	1,505	1,475	1,245	7,622	6,988
Cost of Fuel(incl. Purchase of stock in trade)	976	852	937	3,838	4,023
Employee Benefit Expense	332	391	273	1,478	1,221
Other Operating Expense	540	508	610	2,185	2,080
Operating EBITDA	**1,274**	**1,036**	**1,106**	**4,707**	**4,312**
Finance Cost	317	343	335	1,360	1,324
Depreciation & amortization	304	308	304	1,228	1,205
Profit Before Tax	**653**	**385**	**467**	**2,119**	**1,783**
Taxes	194	81	81	501	354
Profit After Tax	**459**	**304**	**386**	**1,618**	**1,429**

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Growing Legacies

CESC LIMITED

Consolidated Balance Sheet

In ₹ Crs	FY26	FY25
Assets		
Fixed Assets (includes Capital WIP, Goodwill)	25,681	23,187
Investments (Current & Non Current)	154	59
Investment Property	63	63
Other Financial Assets (Current & Non Current)	855	1,010
Other Non Current Assets	1,946	1,360
Cash and Cash Equivalents	5,572	4,042
Inventories	698	724
Trade Receivables	2,416	2,425
Other Current Assets	419	395
Regulatory deferral account balances	8,666	7,745
Total	**46,470**	**41,010**
Equity And Liabilities		
Equity Share Capital	133	133
Other Equity	13,056	12,470
Borrowings (Current & Non Current)	21,319	17,719
Deferred tax liabilities (Net)	3,410	3,394
Other Non - Current Liabilities	3,928	3,570
Trade Payables	1,915	1,662
Other Current liabilities	2,709	2,060
Regulatory deferral account balances	-	2
Total	**46,470**	**41,010**

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**