DOC:SEC:2034/2026-27/295 November 5, 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 earlier communication vide letter no: DOC:SEC:2033/2026-27/294 of even date 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
Digitally signed by JAGDISH PATRA
Date: 2026.11.05 15:54:51 +05'30'

Jagdish Patra
Company Secretary & Compliance Officer

Encl: As above

RP - Sanjiv Goenka Group
Growing Legacies

CESC LIMITED

Investor Presentation

Q2 FY27

Powering millions of Indian homes and businesses



RPSG Group: Key Businesses at a Glance

CESC LIMITED — India's first fully integrated utility company, serving **4.9 Mn Consumers** across **7 locations.**

PURVAH GREEN — Aiming **for medium-term 10 GW RE capacity. 4.9 GWp contractual** capacity

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

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**

~US$5 Bn* Group Turnover *(*figures as of FY26)*

~US$900 Mn* EBITDA

>US$8 Bn* Asset Base

1.1 million+ Shareholders

CESC: Powering millions of Indian homes and businesses

Distribution

4.9 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

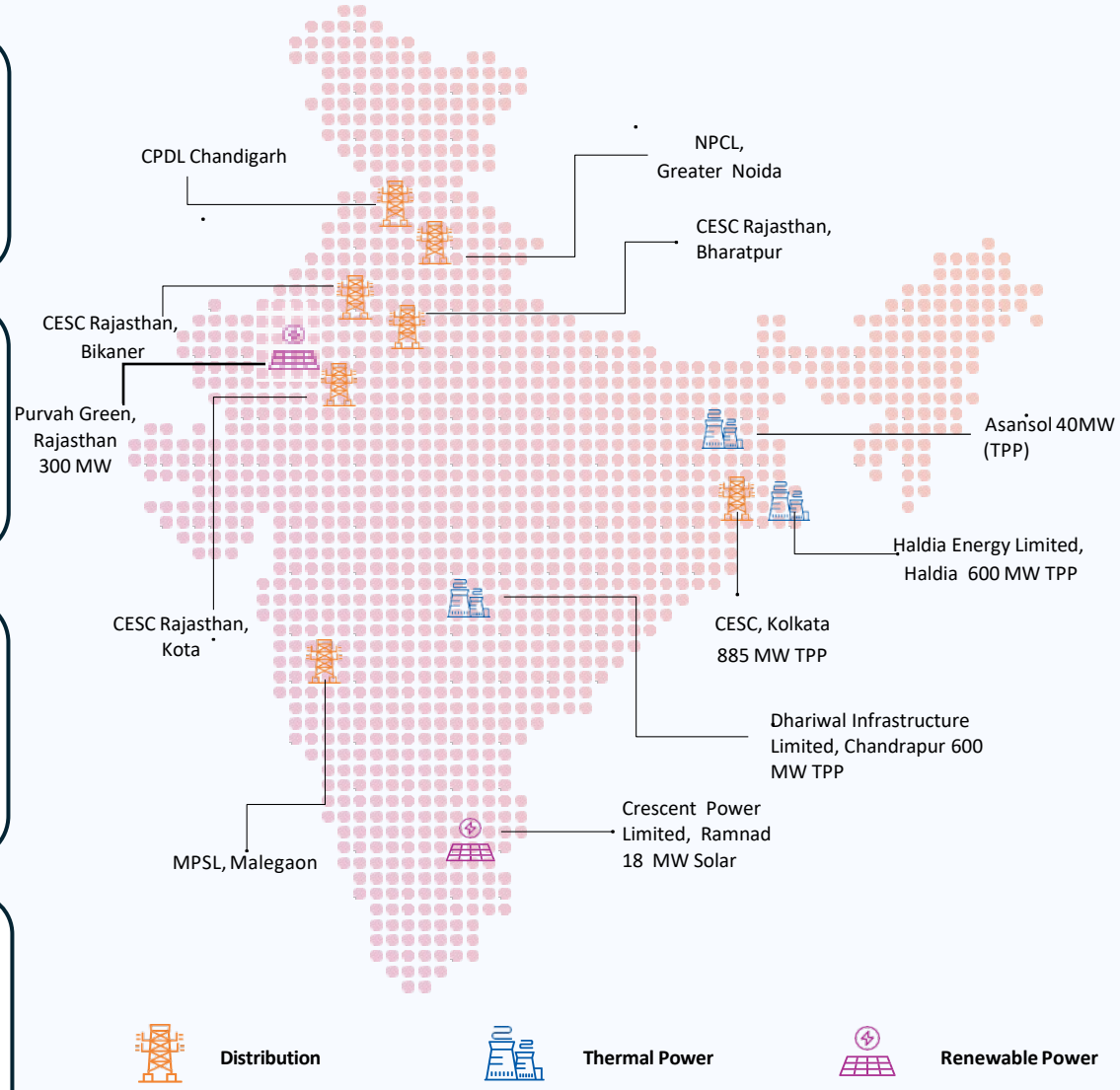
Renewables

1.8 GWp	4.9 GWp	10 GW
Operational*	Contractual Capacity	Mid-term Vision

(*includes 1.4 GWp solar assets under acquisition)

Solar Manufacturing Ecosystem

3GW
Solar Cell & Module by 2027



Key Highlights

Entered into SPA with ReNew to acquire 1.4 GWp operating renewable portfolio at an enterprise value of Rs. 4,859 Cr

Purvah Green received 2 LOA issued by SECI – a) **175 MW Wind Project** and **70 MW RTC project** in Aug 2026

b) PPA signed for **250 MW -** includes a 25-year PPA under **C&I supply model** with Prism Johnson for **49.5 MW Wind Project**

Consolidated Revenue in H1 FY27 grew 6% YoY to Rs 11,245 Cr.

H1 FY27 performance remained strong, consolidated PAT stood at Rs. 857 Cr.

In H1 FY27, **CESC Kolkata** distribution business T&D loss stood at 6.61%

Standalone Revenue increased to Rs. 2,914 Cr in Q2, up 7% YoY and PAT at Rs. 256 Cr. as against Rs. 242 Cr. in Q2 FY26

BBGS TPP achieved PLF of 90.4% in Q2 FY27. Southern TPP achieved PLF of 83.8% against 29.8% YoY showing significant improvement in operations

NPCL: In Q2 FY27, Revenue increased by 14% YoY to Rs. 1,002 Cr. and reported PAT at Rs. 53 Cr

Sales volume stood at 1,285 MU, a growth of 11% YoY and T&D loss further reduced to 6.98% in Q2 FY27 from 8.16% in Q2 FY26

Recognised as India's 3rd best-ranked power distribution utility by the Ministry of Power (MoP)

Chandigarh Power (CPDL) reported Q2 sales volume of 603 MU (+6% YoY), generating revenue of Rs. 341 Cr, up 10% YoY

Rajasthan DF: Consolidated T&D loss at 13.0 % in Q2 FY27. EBITDA at Rs. 24 Cr in Q2 FY27

Malegaon DF: T&D Loss reduced to 35.7% in Q2 FY27 from 37.3% in Q2 FY26 driven by vigilance and various loss reduction initiatives

HEL & BBGS ranks amongst the top 10 Power Plants of the country in terms of PLF based on CEA Ranking. HEL tops the list being the 1st in National Ranking.

Performance Overview – Q2 FY27

Consolidated Performance

	Q2 FY27	Q2 FY26	% Change	H1 FY27	H1 FY26	% Change
Gross Revenue (Rs Cr.)	5,686	5,351	6%	11,245	10,636	6%
EBITDA (Rs Cr.)	1,217	1,217	-	2,366	2,397	(1%)
PAT (Rs Cr.)	438	448	(2%)	857	855	1%

Standalone Performance

	Q2 FY27	Q2 FY26	% Change	H1 FY27	H1 FY26	% Change
Generation (MU)	1,728	1,494	16%	3,397	2,966	15%
Power Purchase (MU)	2,142	2,128	1%	4,474	4,470	0%
Total Sales (MU) (incl. export & banking)	3,468	3,226	8%	7,078	6,666	6%
Gross Revenue (Rs Cr.)	2,914	2,729	7%	5,938	5,635	5%
EBITDA (Rs Cr.)	688	705	(2%)	1,319	1,371	(4%)
PAT (Rs Cr.)	256	242	6%	476	453	5%

Key Subsidiaries – Financial Performance

*All figures in Rs Cr.

Particulars	Q2 FY27			Q2 FY26		
	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT
CESC Ltd (Consolidated)	**5,686**	**1,217**	**438**	**5,351**	**1,217**	**448**
CESC Standalone	2,914	688	256	2,729	705	242
Noida Power	1,002	114	53	880	118	59
Chandigarh Power	341	12	4	309	20	11
Haldia Energy Ltd	554	199	61	556	220	84
Dhariwal Infrastructure Ltd	548	250	139	541	195	98
Crescent Power	53	21	4	60	30	12
Kota DF	309	12	1	305	8	(3)
Bharatpur DF	81	5	3	82	7	3
Bikaner DF	253	7	2	237	10	4
Malegaon DF	225	(38)	(42)	208	(32)	(35)
Purvah Green	36	24	(28)	62	(4)	(3)

Acquisition of Operating Solar Portfolio by Purvah

Purvah Green signs SPA for acquisition of 100% of six SPVs from ReNew Solar Power

Portfolio Quality

Operational Capacity **1,411 MWp**

> 90% capacity tied up with SECI

Enterprise Value **~Rs. 4,859 Cr**

Transaction expected to close before 21st Nov'26

Est. Annual Revenue **~ Rs. 600 Cr**

Project Details of Acquired Assets

	Pokhran I Rajasthan	Pokhran II Rajasthan	Bhalki Karnataka	Chincholi Karnataka	Humnabad Karnataka	Siruguppa Karnataka
Capacity (MWp)	810	506	24.6	24.6	24.6	24.6
Offtaker	SECI	SECI	BESCOM	BESCOM	HESCOM	HESCOM
Tariff (₹/kWh)	**2.18**	**2.18**	**4.85**	**4.84**	**4.86**	**4.76**
PPA validity	FY50	FY50	FY42	FY42	FY42	FY42

This acquisition accelerates the journey towards becoming a 10GW RE company in few years

Purvah Green – The Green Pivot

An operating platform today — portfolio ready

Growth Vision

10 GW
Medium term Vision

1.8 GWp
Operational*

+

3.1 GWp
Under implementation

=

4.9 GWp

Operational Under implementation (U/I)

4.9 GWp & 2.2 GWh BESS

Diversified Portfolio

3,515 MWp	1,385 MW	&	2,230 MWh

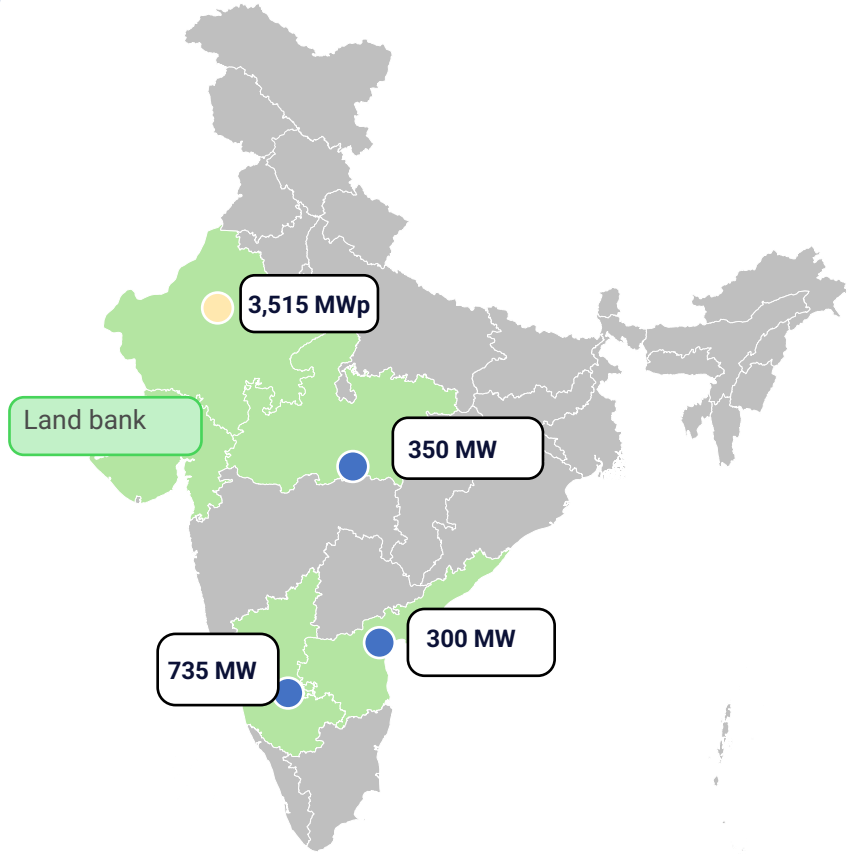
Solar Wind BESS

10.4 GW Connectivity Applied
(3.8 GW Secured) +
1 GW acquired*

15,700 acres
Land under acquisition
(8,900 acres Secured)*

Heading to 10 GW Vision

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



Indicative cluster | PPA Signed 4.7 GWp

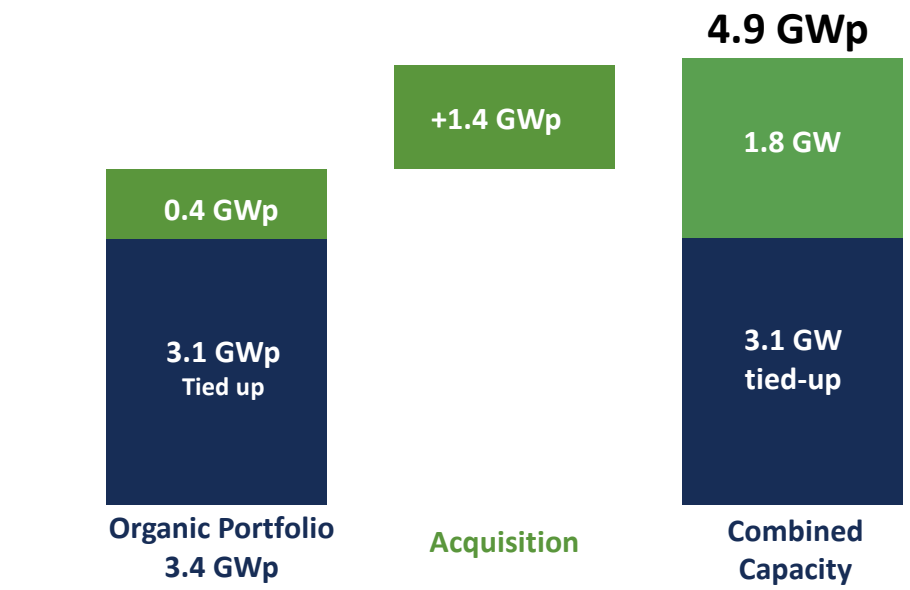
** Operational assets includes 1,411 MWp solar assets with 4000 acres of land acquired — subject to transaction closure expected before 21st Nov'26*

Purvah Green 2.0 — Organic Momentum, Strategic Expansion

The acquisition converts Purvah from a development-led platform into one generating recurring contracted cash flows today

Seamless Fit — Operating Core Meets Development Pipeline

Contracted Renewable Capacity accelerates by 1.4x



Integration & Operational Synergies

- Cash generating capacity from day one to fund growth & enhance return
- Solar addition diversifies the wind-heavy portfolio, improves generation profile
- Acquisition adds proven assets with strong off-taker and execution pedigree & benefit of secured payments from SECI
- Shared geography enables operating synergies
- Combined scale enhances O&M efficiencies

Value Enhancement Levers

- Operating Efficiencies / Plant Stabilization Benefits
- Refinancing of Projects
- Select Repowering

Capacity Overview & Strategic Roadmap

Contracted Capacity & Annualized Financial Impact (₹ Cr)

4.9 GWp

Contracted renewable capacity

Anchors the annualized revenue, EBITDA and committed capex shown below — built from an organic pipeline plus acquisitions.

Translates to an annualized run-rate of

Committed Capex

~₹26,000+

Funds the 4.9 GWp contracted capacity built out across the execution pipeline

Annualized Revenue

~₹3,400+

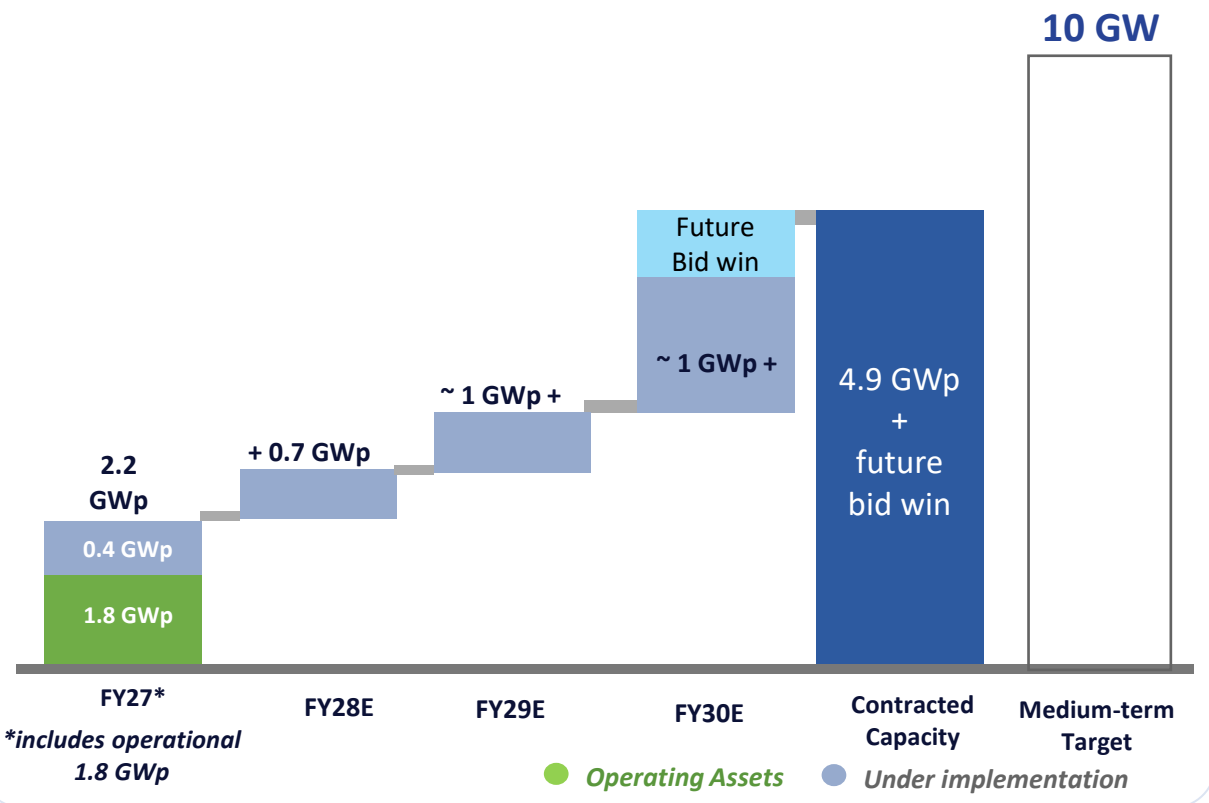
Contracted tariffs across the operating renewable base drive stable, recurring revenue

Annualized EBITDA

~₹3,000+

Reflects a high EBITDA base from the operating renewable portfolio

Execution Pipeline



** Operational assets include 1,411 MWp acquired in Aug'26*

Strong Pipeline of Hybrid / RTC / BESS Projects

Project*	Tariff (₹/kWh)	Contracted (MW)	Installed (MWp)	— Solar (MWp)	— Wind (MW)	— BESS (MWh)	Expected COD	LoA / PPA Status
CESC Kolkata · 300 MW Solar	2.69	300	435	435	–	–	Commissioned	PPA Signed
NPCL · 300 MW Hybrid	3.84	300	518	218	300	–	FY 27/ FY28	PPA Signed
CESC Kolkata · 300 MW Hybrid	3.75	300	518	218	300	–	FY 27/ FY28	PPA Signed
REMCL · 180 MW RTC	4.35	180	685	435	250	900	FY 29	PPA Signed
SECI · 250 MW Wind	3.69	250	250	–	250	–	FY 29	PPA Signed
SECI · 300 MW Solar+BESS	2.86	300	580	580	–	600	FY 30	PPA Signed
SECI · 175 MW Wind	3.85	175	175	–	175	30	FY 30	PPA Signed
SECI · 70 MW RTC	5.25	70	278	218	60	700	FY 30	LoA received
C&I · 49.5 MW Wind	4.05	49.5	49.5	-	49.5	-	FY 30	PPA Signed

Solar Wind Hybrid RTC Solar+BESS

** Contracted capacity | Installed capacity reflects component oversizing vs contracted | Abbreviations: RTC – Round The Clock, BESS – Battery Energy Storage System, LoA – Letter of Award*

Strategic Foray into – Solar Cell Manufacturing

LOCATION	LAND SECURED	TECHNOLOGY
Near Jewar Airport LOA received from UP Govt. — attractive incentives	**100 acres-** In Sector 8D, Yamuna Expressway Industrial Development Authority (YEIDA)	**TOPCon+** Integrated solar cell mfg. · Center of Excellence + R&D labs

Why This Matters?

Captive Demand

✓ Purvah Green's RE pipeline **provides captive offtake** as well as **external sales** to scale up

Policy Tailwind

✓ **ALMM – II** to create policy tailwind favoring **domestic manufacturer**

Investment

✓ UP Govt. offering attractive incentive for setting up **Center of Excellence + R&D labs** for integrated solar cells

Solar Cell & Module Manufacturing



EXECUTION STATUS

- ✓ **LOA received**
- ✓ **Land secured**
- ✓ **Equipment vendor finalized**
- ✓ **LLI orders placed**
- ✓ **Site activity initiated**

Performance of Generation Assets

Baseload fleet (TPP) supports distribution reliability and margin stability*

	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
Generation (MUs)#	5,368	4,986	4,359	369	321
PLF#	85.3%	96.7%	82.9%	31.2%	91.7%
PPA Tied	CESC Kolkata*	CESC Kolkata	NPCL 187 MW, TANGEDCO 100 MW , Balance – Medium term / Shor term / Merchant	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

*Embedded generation | TPP** = Thermal Power Plant | #Data as of FY26.

Generation Business – Operational Performance

Particulars	Capacity (MW)	Q2 FY27		Q2 FY26	
		Sent Out Units (MU)	PLF %	Sent Out Units (MU)	PLF %
Budge Budge Generating Station	*750*	1,365	90.4%	1,295	85.8%
Southern Generating Station	*135*	224	83.8%	78	29.8%
Haldia Energy	*600*	1216	99.2%	1,234	100.6%
Dhariwal Infrastructure	*600*	1,085	88.1%	1,044	85.2%
Crescent Power	*40*	58	75.9%	72	93%
Solar (TN)	*18*	6	21%	6	21%

Our Presence in – Distribution Assets

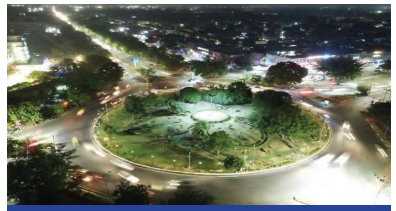
Presently serving more than 4.9 million Customers, handling 4.9 GW+ power, spanning across 1,454 Sq. KM area



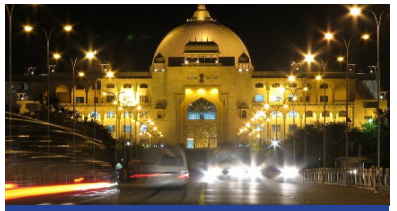
Kolkata



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)	2,700+	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*

Distribution Business – Operational Performance

Particulars	Q2 FY27			Q2 FY26		
	Sales (MU)	T&D Loss %	Revenue (Rs. Cr.)	Sales (MU)	T&D Loss %	Revenue (Rs. Cr.)
CESC Kolkata	3,468 #	-	2,914	3,226 #	-	2,729
Noida Power	1,285	6.98%	1,002	1,154	8.16%	880
Chandigarh Power	603	7%	341	569	10.99% *	309
Kota DF	368	13.9%	309	370	12.8%	305
Bharatpur DF	102	9.0%	81	100	9.0%	82
Bikaner DF	291	13.1%	253	267	12.5%	237
Malegaon DF	256	35.7%	225	240	37.3%	208

*# (incl. export & banking) * moving avg*

Standalone – Financial Performance

In Rs Cr.	Q2 FY27	Q2 FY26	H1 FY27	H1 FY26
Revenue from Operations	2,854	2,676	5,837	5,538
Other Income	60	53	101	97
Regulatory Income (net)	29	54	51	147
Total Revenue	**2,943**	**2,783**	**5,989**	**5,782**
Cost of Electricity Purchased	1,180	1,058	2,448	2,327
Cost of Fuel(incl. Purchase of stock in trade)	456	402	915	814
Employee Benefit Expense	297	287	583	559
Other Operating Expense	322	331	724	711
Operating EBITDA	**688**	**705**	**1,319**	**1,371**
Finance Cost	199	222	392	446
Depreciation & amortization	143	169	284	338
Profit Before Tax	**346**	**314**	**643**	**587**
Taxes	90	72	167	134
Profit After Tax	**256**	**242**	**476**	**453**

Consolidated – Financial Performance

In Rs Cr.	Q2 FY27	Q2 FY26	H1 FY27	H1 FY26
Revenue from Operations	5,607	5,267	11,092	10,469
Other Income	79	84	153	167
Regulatory Income (net)	99	72	279	305
Total Revenue	**5,785**	**5,423**	**11,524**	**10,941**
Cost of Electricity Purchased	2,566	2,246	5,131	4,642
Cost of Fuel(incl. Purchase of stock in trade)	1,008	1,040	1,970	2,010
Employee Benefit Expense	434	396	841	755
Other Operating Expense	560	524	1,216	1,137
Operating EBITDA	**1,217**	**1,217**	**2,366**	**2,397**
Finance Cost	335	337	647	700
Depreciation & amortization	296	311	587	616
Profit Before Tax	**586**	**569**	**1,132**	**1,081**
Taxes	148	121	275	226
Profit After Tax	**438**	**448**	**857**	**855**

Consolidated – Balance Sheet

In Rs Cr.	As on Sep'26	As on Mar'26
Assets		
Fixed Assets (includes Capital WIP, Goodwill)	26,850	25,681
Investments (Current & Non Current)	91	154
Investment Property	63	63
Other Financial Assets (Current & Non Current)	834	855
Other Non Current Assets	2,081	1,946
Cash and Cash Equivalents	4,243	5,572
Inventories	634	698
Trade Receivables	3,178	2,416
Other Current Assets	894	419
Regulatory deferral account balances	9,014	8,666
Total	**47,882**	**46,470**
Equity And Liabilities		
Equity Share Capital	133	133
Other Equity	13,025	13,056
Borrowings (Current & Non Current)	22,017	21,319
Deferred tax liabilities (Net)	3,449	3,410
Other Non - Current Liabilities	4,164	3,928
Trade Payables	2,217	1,915
Other Current liabilities	2,877	2,709
Total	**47,882**	**46,470**

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.

Thank You

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

Company Details:

CESC Limited

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