RP - Sanjiv Goenka Group
Growing Legacies

CESC LIMITED
Energising Lives - Since 1899

SEC: SB: 30590

17 August, 2017

Manager (Listing)
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G – Block,
Bandra – Kurla Complex
Bandra (East)
Mumbai – 400 051

The Secretary
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai – 400 001

The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata – 700 001

Dear Sir,

Investors' Presentation

Further to our letter no. SEC: SB: 30589 dated 16 August, 2017 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,

General Manager (Secretarial & Estates)

Encl:

RP - Sanjiv Goenka Group

CESC LIMITED
Energising Lives - Since 1899

CESC Limited

Powering India since 1899

August 2017

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RP- Sanjiv Goenka Group

- 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, Media & Entertainment and Infrastructure
- Power Generation and Distribution contribute a majority of the revenues of RP-SG Group
- Approx. 45,000 employees and 3,00,000 shareholders
- Sanjiv Goenka is the principal shareholder of the RP-Sanjiv Goenka Group together with other Group companies

RP - Sanjiv Goenka Group

Growing Legacies

Major Companies	Businesses
CESC	Fully Integrated Private Power Utility
Phillips Carbon Black	Largest Carbon Black Manufacturer
Spencer`s Retail	2nd Largest Food Based Retailer
Firstsource Solutions	Top 3 Pure Play BPO Player
Saregama India	Biggest Collection of Indian Music
Harrisons Malayalam	Tea and Rubber Plantations

RP - Sanjiv Goenka Group

Growing Legacies

GROWING LEGACIES IS OUR CULTURE.

The RP - Sanjiv Goenka Group has always focused on growth. In a short span of six years, the Group's assets have grown to ₹40,355 crore and so has our EBITDA to ₹4,231 crore. Our most precious asset, our employees, have grown to over 45,000 today.

This is a fitting testimony to our commitment to augment stakeholders' value towards a brighter future.

www.rp-sg.in

Follow us on

RP - Sanjiv Goenka Group

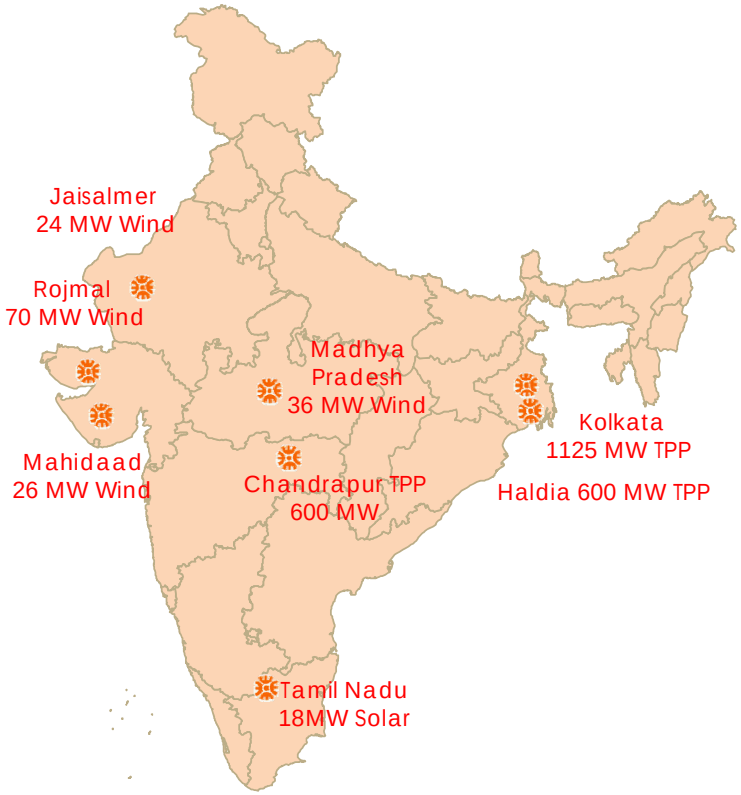
CESC LIMITED

Financial Performance of Key Subsidiaries – FY`16-17

	Revenue (Rs. Crs)	EBIDTA (Rs. Crs)	PAT (Rs. Crs)
CESC (standalone)	7367	2031	863
Haldia Energy	2045	930	297
Dhariwal Infrastructure (not fully functional)	509	75	(484)
Crescent Power	171	91	48
Noida Power Company (Associate)	1115	250	98
Spencer`s Retail	2021	(17)	(108)
Firstsource Solutions	3456	438	280
CESC (consolidated)	14202	3417	691

Overview of CESC

Power Generation Map



Map not to scale

- Private sector power utility company in India
- Distributing power to city of Kolkata & adjoining areas
- Engaged in Coal mining, Generation and Distribution of electricity
- Almost entire energy requirement met from own / subsidiary's generation, meeting peak demand of 2000+ MW
- CESC Regulated Business - 1125 MW Generation, 567 sq.km. area, 3.1mn consumers
- Budge Budge Generating Station amongst top performing power plants in the country
- Board represented by independent directors and professionals
- Shares Listed on BSE , NSE and Kolkata. GDR listed on Luxembourg
- Access to International Equity & Debt market (FII at ~20%)
- External credit rating Long Term "AA" (high safety) and Short Term "A1+" (highest safety)

CESC Existing Businesses

Kolkata Distribution Business

Coal Mining, Power Generation & Distribution
-1125 MW generation
- 567 sq km area
- 3.1 mn consumers
- 21,866+ ckt km of network

Independent Power Project

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

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

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 – New

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

Organized Retail

PAN India Organized Retail player with 1 mn+ sqft area and 120 stores spread over 30+ cities

Real Estate

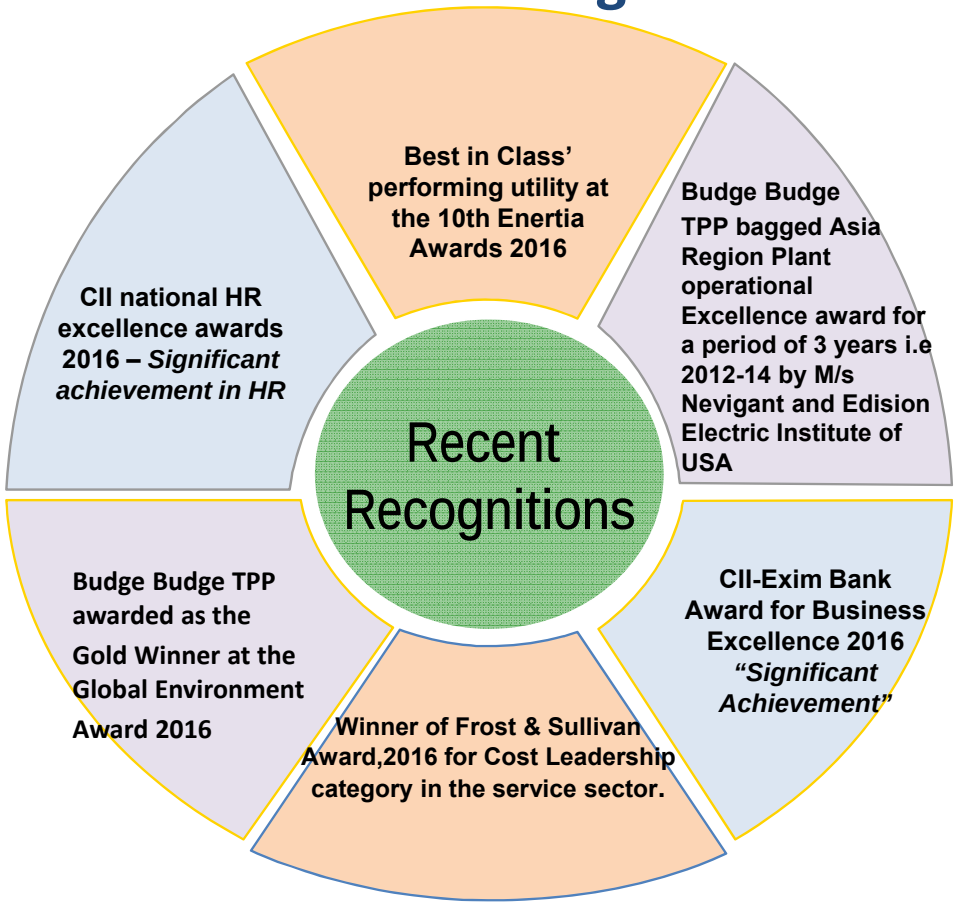
Owns and operate "Quest" Shopping Mall in Kolkata

Business Process Management

Business Process Management (BPM) company in India

Client base includes 21 Fortune 500 and 9 FTSE 100 companies

Awards & Recognitions



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

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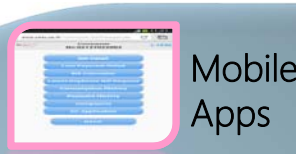
CESC LIMITED
Energising Lives - Since 1899

CESC eSERVICE

Improving Consumer Experience with superior customer service

CESC LIMITED
The Telegraph
True Spirit Puja



Mobile Apps

Web Services

SMS Services

24x7 Call Centre

Branding

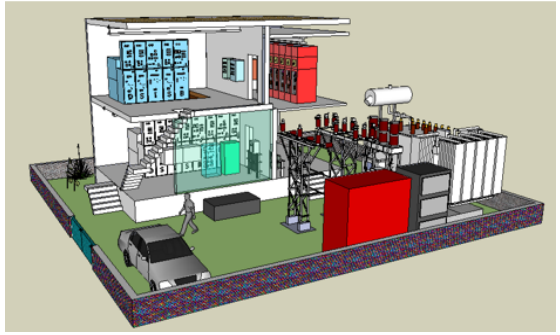
Communication – Web chat etc

Enriching Consumer Experience

Social Media

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'

OPOWER

Transforming the way Utilities relate to their customers

Unlocking Customer Engagement with Digital Platforms

Silver Spring NETWORKS

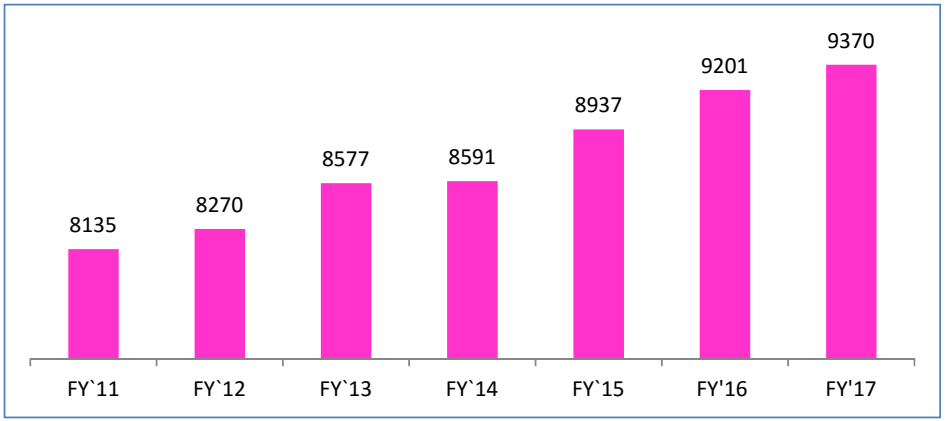
AMI with approx. 25,000 Smart Meters (and a few RMUs)

INNOVARI

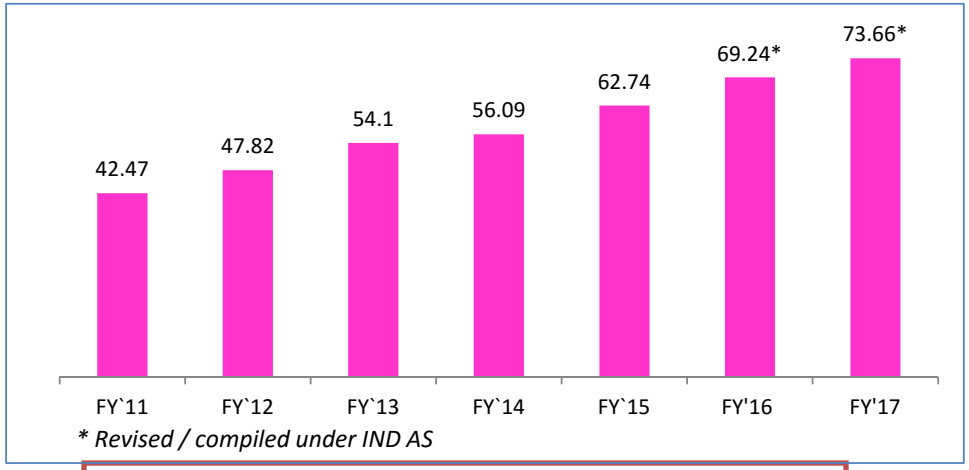
1.5 MW Demand Response project with both Demand Side management and DER integration

CESC Standalone Financials

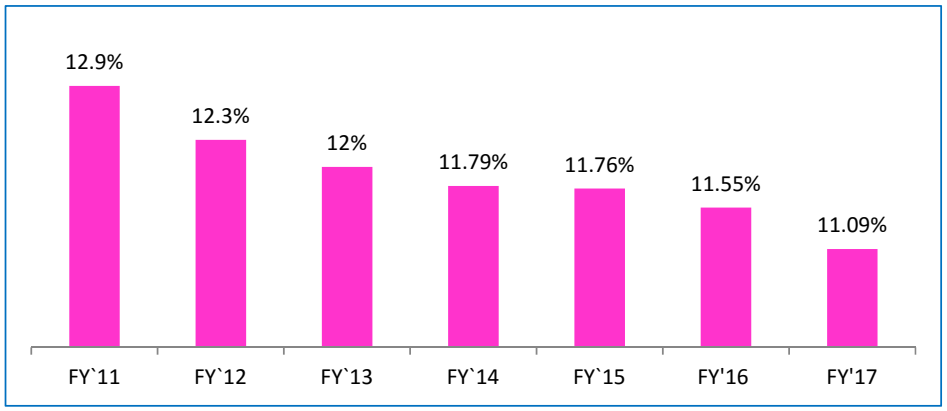
Sales (MU)



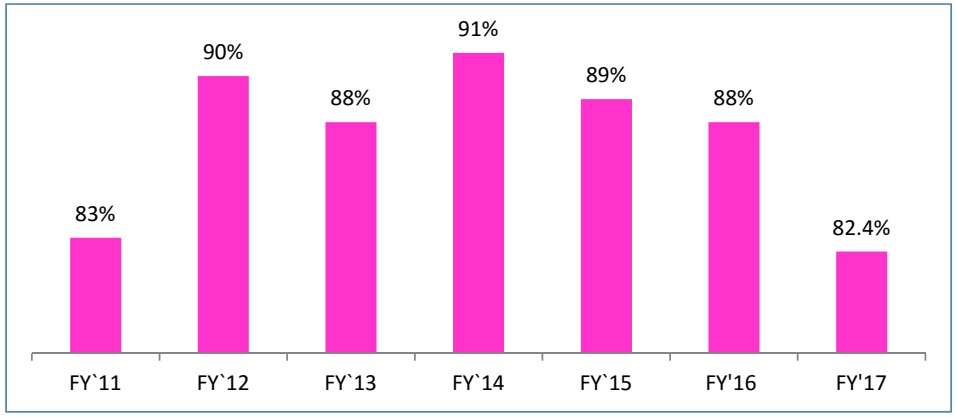
Revenue (Rs. bn)



T&D Loss (%)

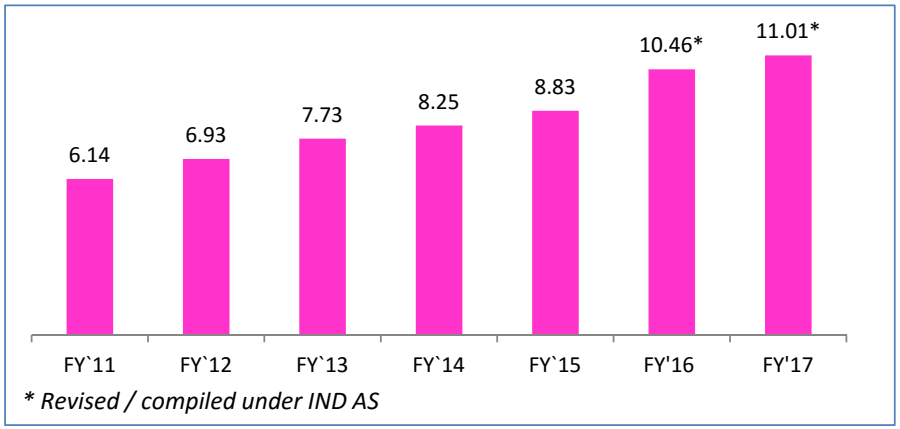


PLF%(Budge Budge)

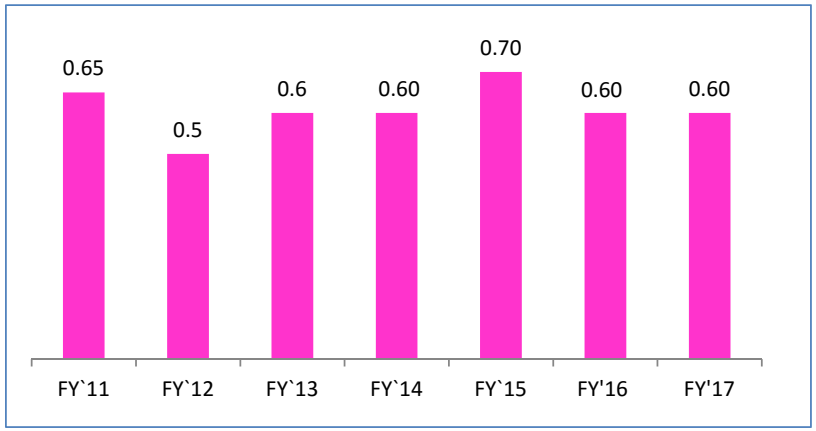


CESC Standalone Financials

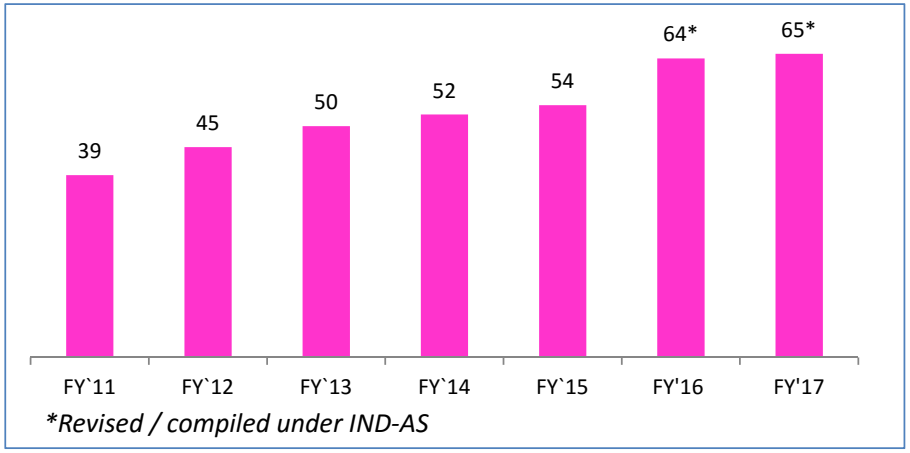
PBT (Rs. Bn)



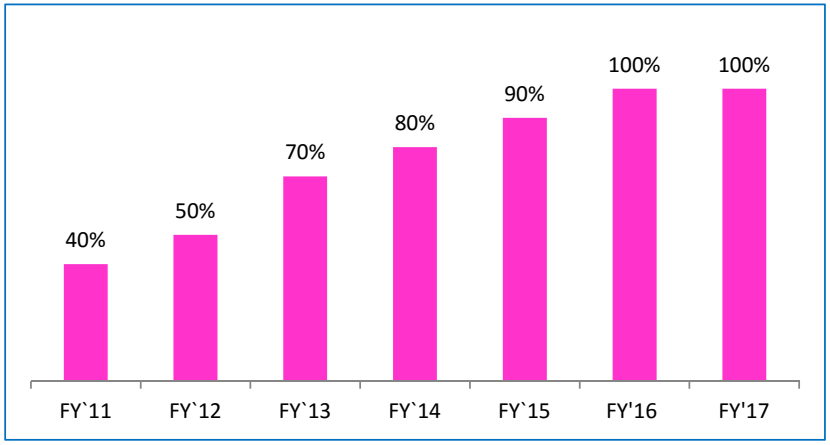
Long Term Debt / Equity Ratio



EPS (Rs.)



Dividend History



600 MW Haldia Thermal Power Project, West Bengal

- To meet the growing need of CESC consumers - new 600 MW (2x300) TPP commissioned in Haldia, near Kolkata in 2015
- Fully regulated project approved by WBERC, entire 600 MW power being supplied to CESC, PPA approved by WBERC
- Project include around 80 kms long dedicated 400 kV Transmission line from Haldia to CESC network
- Project cost of Rs. 46 billion funded at 75:25 debt equity ratio
- Plant fully commissioned in Feb'15, currently operational at full load
- Haldia Energy awarded "Global Environment Award 2016" in Platinum Category, at the 7th World Renewable Energy Technology Congress
- Long Term Credit Rating at "A+"
- During FY`16-17, Haldia TPP achieved a PLF of 76.69% and supplied 3701 MU to CESC licensed area

600 MW Chandrapur Thermal Power Project, Maharashtra

- First Independent Power Plant (IPP) of CESC
- Constructed in Chandrapur, near Nagpur with 2x300 MW configuration
- Project cost of Rs. 38 billion funded at 75:25 debt equity ratio
- BTG supplied by Shanghai Electric, BoP undertaken by Punj Lloyd
- Both units commissioned in 2014
- Fuel Supply Agreement signed with subsidiary of Coal India Ltd
- Supplying 100 MW to TANGEDCO under long term PPA
- Supply against 170 MW PPA (approved by UPERC) with NPCL fully commenced from March, 2017

Kota, Bharatpur and Bikaner (Rajasthan) Distribution Franchisee

- Distribution Franchisee Agreement (DFA) signed for both Kota and Bharatpur on 17th June 2016 for distribution and supply of electricity for a term of 20 years each

  3rd DFA for Bikaner city signed on 14th March for a period of 20 years

- Kota and Bharatpur - combined area of more than 225 sq km ; 2.5 lakh consumers with a Peak Load of 241 MW

  Bikaner DFA is for area of approx. 155 sq. km

- Potential to generate combined annual revenue of ~ Rs. 1200 crore

- Handover of both Kota & Bharatpur Operations done, effective from 1st Sep'16 & 1st Dec'16 respectively

  Handover for Bikaner also effected on 16th May 2017

- CESC has started upgrading the network, improving customer services, removing inefficiencies in billing & collection and improve the IT infrastructure

Kota	Bharatpur
• 176 sq. km area • 2.03 lakh consumers • 707 HT consumers • 9.0% growth in consumer base	• 50 sq. km area • 0.56 lakh consumers • 165 HT consumers • 12% growth in consumer base

Bikaner
• 155 sq. km area • 1.48 lakh consumers • 390 HT consumers

CESC has formed three wholly owned subsidiaries in Rajasthan - **Kota Electricity Distribution Ltd, Bharatpur Electricity Services Ltd and Bikaner Electricity Supply Limited** for distributing power in these three cities

Renewables

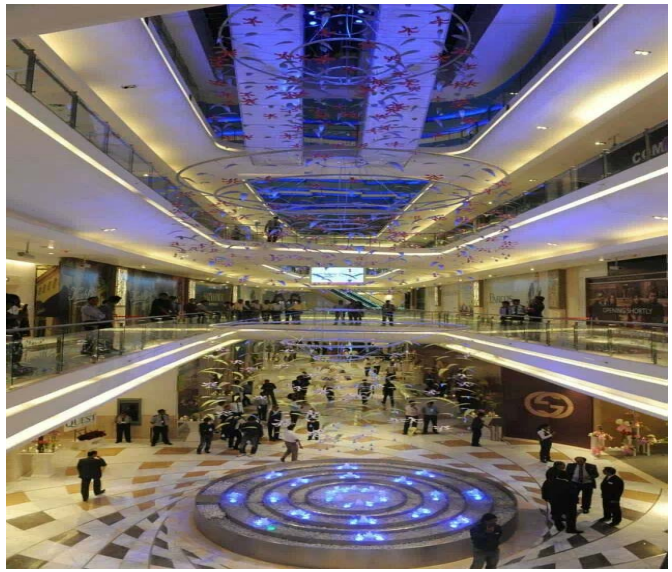
Renewable portfolio of over 200 MW

- 24 MW (2x12) Wind project in Jaisalmer, Rajasthan
- 26 MW (2x13) Wind project in Surendranagar, Gujarat
- 9 MW Solar PV in Kutch, Gujarat
- 18 MW Solar PV in Tamil Nadu
- 36 MW Wind project in Mandsaur, Madhya Pradesh
- 70 MW wind Project in Rojmal, Gujarat

Plans to increase footprints in the wind business, driven by positive long term outlook for renewable energy.

CESC wind sites in Jaisalmer, Rajasthan

Real Estate – "Quest"



- Built on 3 acres of land in Kolkata, this is the 1st Luxury Mall of East India.
- Presently the mall is witnessing strong footfalls of 1 mn+ per month
- 4,15,000 sq.ft retail area, 900+ car parking
- Houses volume retailers like Spencer's, Starmark, Lifestyle as well as international luxury labels such Burberry, Emporio Armani, Gucci, Canali, Furla, Tumi, Rolex, Omega and much more.
- Fine Diners include Smoke House Deli, Bombay Brasserie, Irish House, Yauatcha & Serafina
- Declared '**Best Shopping Mall of the Year – East**' at the 4th Indian Retail and e-Retail Awards 2015
- 1st Shopping Mall to be awarded the **IGBC Platinum** rating under Indian Green Building Council Existing Building Rating System

spencer's
MAKES FINE LIVING affordable

RETAIL BUSINESS

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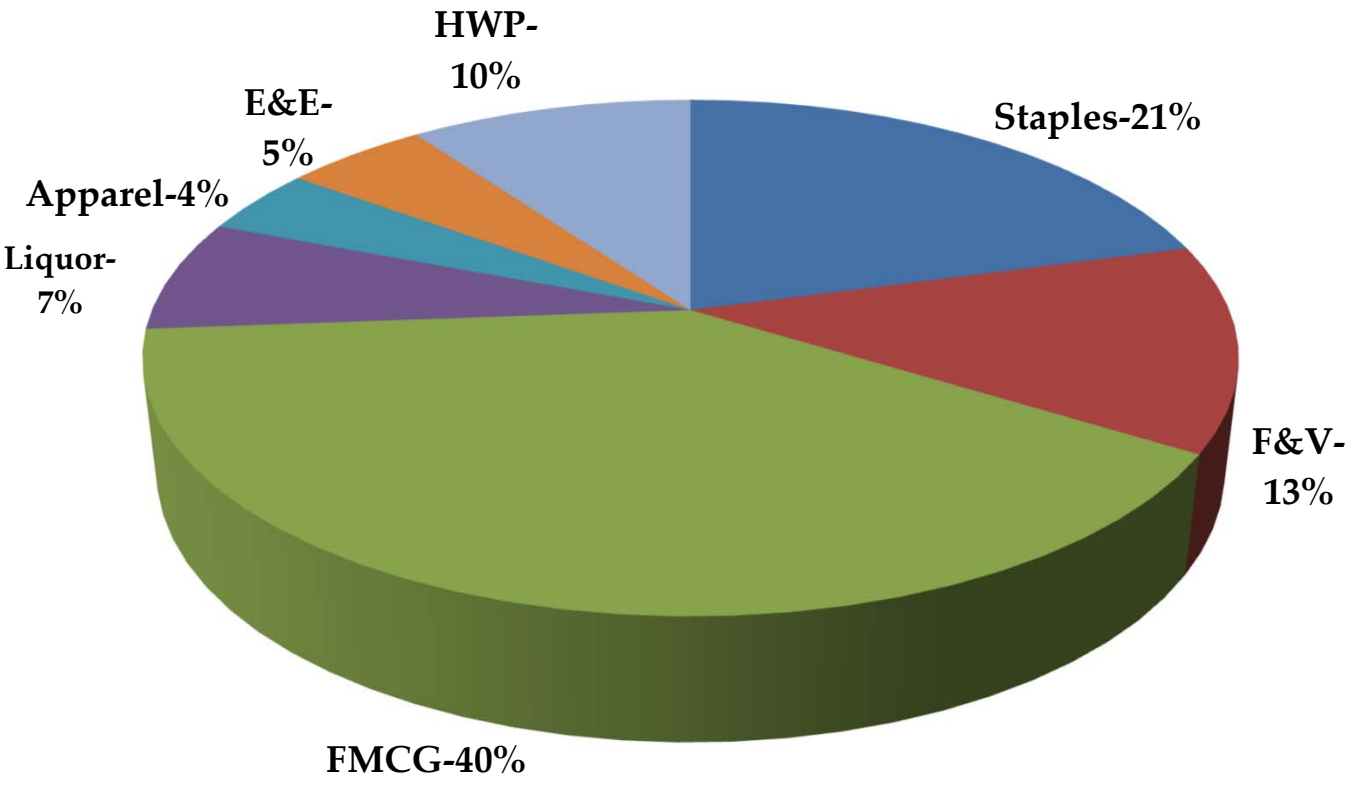
Spencer`s Retail

- Rs 2000+ crs food-first, multi-format retailer since 1996
- Organized retail business
- 125 stores spread over 35+ cities and about 1.1 mn sq ft
- High same store sales growth in last few years
- Private label program across food, fashion, home and general merchandising.
- Planning to roll out 50-60 Hypermarket stores over next four years
- Foray into **Grocery ecommerce with** the online Spencer's store **www.spencers.in** in Kolkata, Gurgaon, Noida, Delhi, Hyderabad and Chennai
- Launched apparel brand "**2Bme**", a range of apparels for men, women & Kids
- Spencer's Retail has been awarded the **Most Admired Retailer of the Year – Hypermarket,** at the East India Retail Summit 2016

www.spencers.in

Sales Mix



Food has highest share ~ 81%

Store count

	11-12	12-13	13-14	14-15	15-16	16-17
Hypers	26	25	34	34	36	39
(Avg 23,000Sqft)	56%	64%	74%	75%	78%	76%
Super	15	14	13	13	12	17
(Avg 6,700Sqft)	7%	9%	9%	8%	8%	11%
Daily	141	92	81	79	70	68
(Avg 2,200Sqft)	37%	27%	17%	17%	14%	13%
All Total	182	131	128	126	118	124

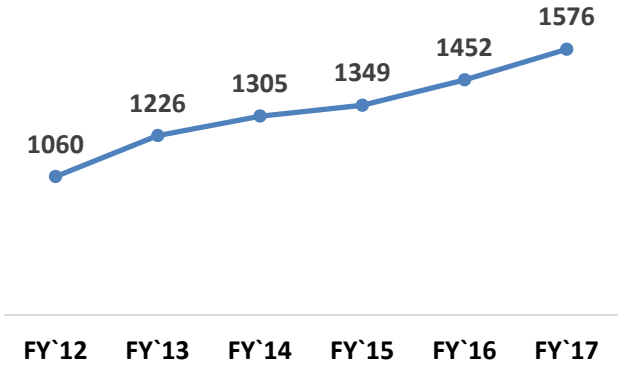
No of Hypers opened	6	0	9	3	5	3
No of Hypers closed		1		3	3	

11 new stores in FY`18

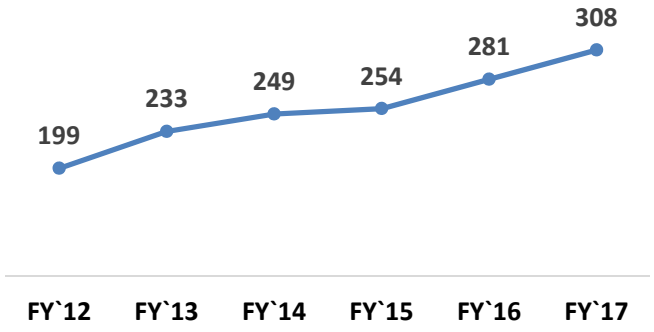
- Hyper defined as clear focus area
- New stores to be opened in the existing 5 regions
- Small stores to continue as-is

Operating Performance:

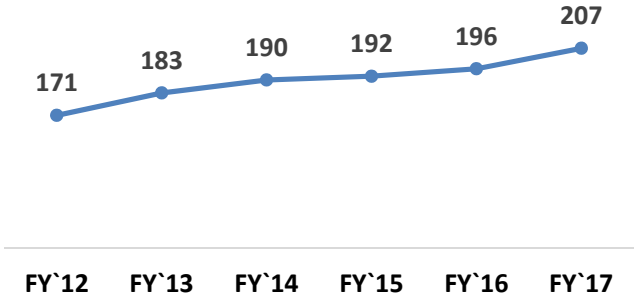
Sales/ sqft (Rs./month)



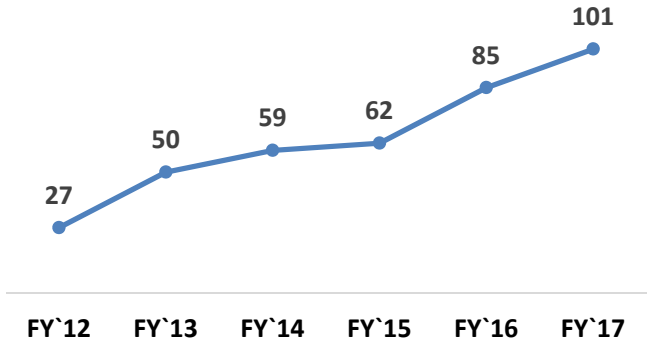
Gross Margin/ sqft (Rs./month)



Store Opex/ sqft (Rs./month)



Store EBIDTA/ sqft (Rs./month)



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Guiltfree Industries Ltd

- Forayed into FMCG business with packaged food business. Launched two products '**Foxnuts**' and '**Wheat Thins**' under brand '**Too Yumm**!!' in April 2017
- The affordably priced products will be sold through retail chains, neighbourhood stores and online platforms.
- Planning is to launch more products over the next twelve months.
- Acquired 70% stake in Rajkot based "**Apricot Foods Pvt. Ltd**".
  - Manufacture and sale of Packaged snack food under the brand name of "**e-vita**".
  - Manufacturing facilities in Rajkot (Gujarat) and Medchal (Hyderabad) with a total production capacity of 33,000 tonnes p.a. of snack food items.
  - Product categories: Wide product portfolio of 49 SKUs across 3 segments - Chips (9) , Namkeens (26) and Extruded Snacks (14).
  - Pricing: 95% revenue from sale of small packets (35-40g) of Rs 5 each.

23

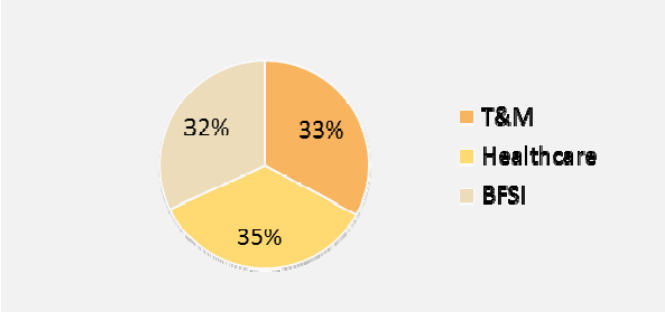
Firstsource Solutions Ltd.

Firstsource Solutions Ltd- Pure play BPO services

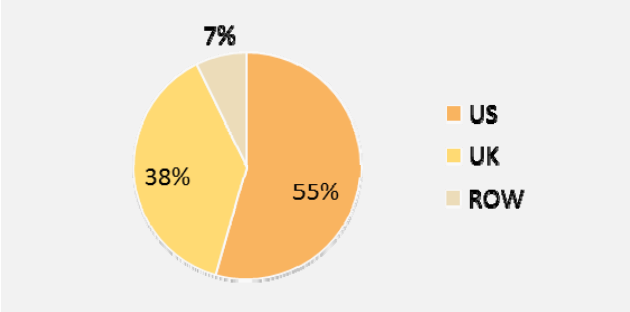
Quick Facts

- Founded: December 2001
- Revenue: FY16 revenue is Rs. 3230 crs
- Global Clients: 100+
- Countries: 05
- Delivery Centres: 47
- Employees: 24,000+

Revenue Distribution by Industry



Revenue Distribution by Geography



Awards & Recognitions

FSL client base includes 17 Fortune 500 and 10 FTSE 100 companies

- Healthcare: 5 of the top 10 Health insurance / managed care companies in the US and over 650+ hospitals in the US
- Telecom & Media: 2 of the top 10 US telecom companies, leading MVNO in the UK, Largest pay TV operator in the UK, Global provider of telecom equipment and networks, 2 of the top 5 mobile companies in India, Largest telecom company in Sri Lanka, Largest pay TV operator in Australia, One of the world;s largest Media & Entertainment conglomerates, UK's largest News & Broadcasting company
- BFSI: 6 of the top 10 U.S. credit card issuers, leading Irish Bank, largest credit card issuers in the UK, largest bank and mortgage lender in the U.K., One of the Top 3 motor issuers in the U.K, India's leading private life insurer

Overview

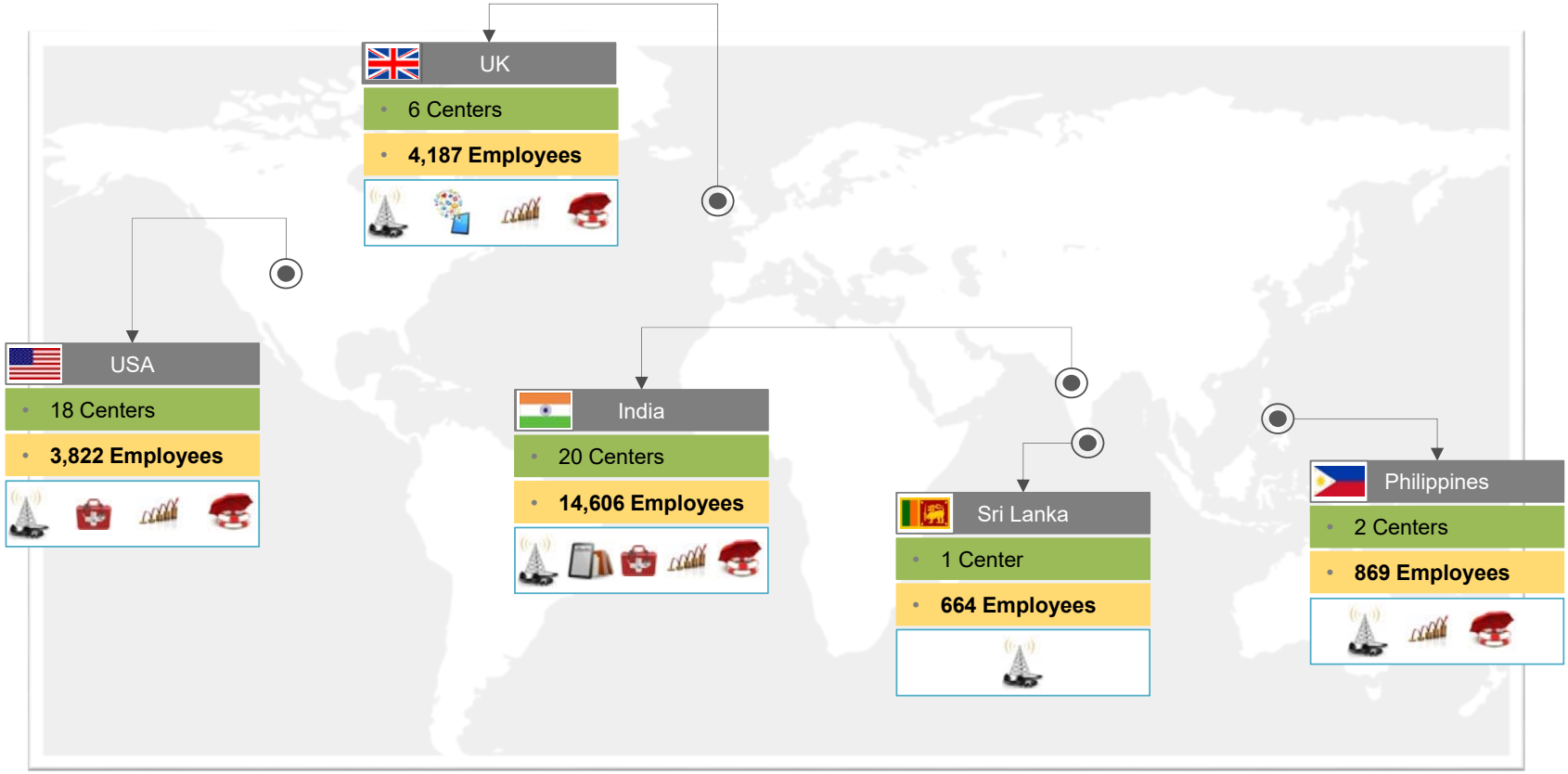
CESC acquired majority stake in FY`13

PAT increased by 74% between FY'13 and FY16

Repaying debts on time from cash flow
Strong rigour in fiscal governance

Increased shareholder value by nearly 3.0x over the last 3 years

Global Delivery Platform



Present in 5 countries | Employee Strength: 24,148 | Countries: 5 | Centres: 47 | Seats: 23,920

Ranked #6 in NASSCOM's Top 10 BPM Exporters in India in 2016 | Over 100 Global Clients Including 17 Fortune 500 And 10 FTSE 100 Companies | Publicly Traded: NSE: FSL, BSE: 532809, Reuters: FISO.BO, Bloomberg: FSOL@IN |

Right-shore Delivery Model | Proximity to Clients | Enhanced Business Continuity Capability

Firstsource Solutions – Business Verticals

Telecom and Media

Segments
- Broadband / High Speed Internet (ISP)
- Wireless / Mobile
- Cable and Satellite TV (Pay TV)
- Wire line / Fixed

Service Offerings
- Research and Analytics
- Receivables Management and Collections
- Sales, Provisioning & Fulfillment
- Customer Service / Tech Support/ Billing / Retention

Banking, Financial Services & Insurance

Segments
- Credit Cards
- Mortgage
- Retail Banking
- Insurance

Service Offerings
- Loan Processing and Reconciliation
- Check and Item Processing
- Customer service and Fulfillment
- Collections and Recoveries
- Complaints Management

Healthcare

Segments
- Healthcare Services

Service Offerings

Provider Services:
- Eligibility Services
- Receivables Management

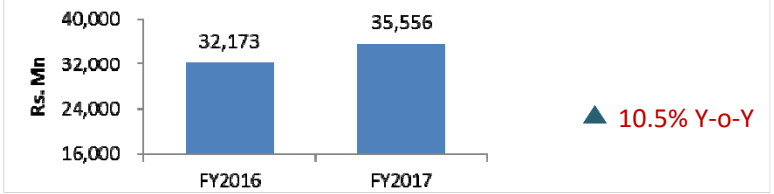
Payer Services:
- Mailroom Operations
- Transaction Processing
- Claims Processing
- Claims Adjudication
- Enrollment Services
- Correspondence Mgt.

Geographies Serviced

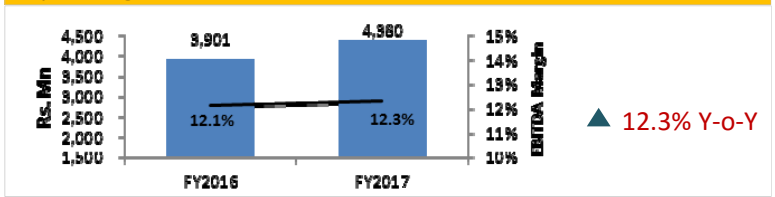
Firstsource Solutions- FY 2016-17

(IN INR Million)	FY2016	FY2017
Income from services	31,617	34,569
Other operating Income	556	987
Revenue from operations	**32,173**	**35,556**
Personnel and Operating Expense	28,272	31,176
Operating EBITDA	**3,901**	**4,380**
Operating EBITDA %	*12.1%*	*12.3%*
Depreciation / amortization	609	590
Operating EBIT	**3,292**	**3,790**
Operating EBIT %	*10.2%*	*10.7%*
Other Income / (expense)	77	(16)
Interest Income / (expense), net	(507)	437
PBT	**2,862**	**3,367**
PBT (% of total income)	*8.9%*	*9.5%*
Taxes and Minority Interest	257	569
PAT	**2,605**	**2,800**
PAT (% of total income)	*8.1%*	*7.9%*

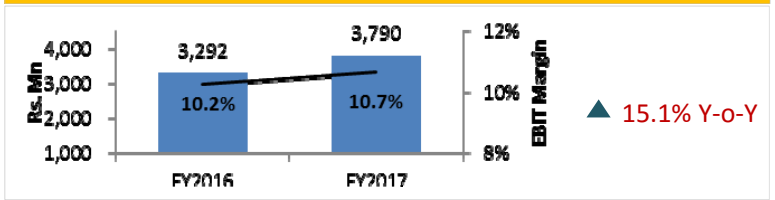
Revenue From Operations



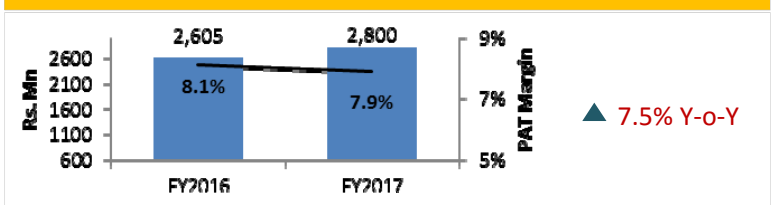
Operating EBITDA



Operating EBIT



PAT



CESC Corporate Restructuring

CESC Corporate Restructuring -
Transaction Overview

- The Board of Directors of CESC has approved a business restructuring scheme in their meeting held on 18th May 2017 and the Company also submitted the scheme with the Stock Exchanges on 21st July 2017

- The business restructuring Scheme aims to simplify the present corporate structure. The objective is to focus on the individual businesses to enhance efficiencies, accelerate growth, facilitate access to capital and, most importantly, unlock shareholders' value. Key features of the Scheme are as follows:

  - The Scheme provides for demerger of certain existing businesses. This will lead to four entities focusing on generation, distribution, organized retail and other ventures.

  - CESC and the three resultant entities will be listed on the Stock Exchanges. Shareholding of resulting entity will mirror that of CESC.

  - The proposed share allotment reflects CESC's efforts to reward its shareholders for their trust in the Company.

  - The Scheme will be subject to customary statutory/regulatory approvals.

- Post the above restructuring, a CESC shareholder against every 10 CESC shares will have 18 fully paid shares in the resultant four companies – 5 shares each in CESC Ltd. and CESC Generation Ltd., 6 shares in Spencer's Retail Ltd. and 2 shares in CESC Ventures Ltd. Spencer's Retail shares will be of face value Rs.5/- each and the rest of face value Rs.10/- each.

Share capital increased from Rs 133 crore to Rs 198 crore.

- Appointed date of the Scheme : 1 October, 2017

RP - Sanjiv Goenka Group

CESC LIMITED

Transaction Highlights

Demerger of multiple businesses to create entities focussed on individual businesses

Simplification of Business Structure

Value un-locking for shareholders via listing of all Four entities in Mirror Image shareholding

Transaction Benefits

Demerger of multiple businesses of CESC will create 4 entities each focused on individual businesses

CESC

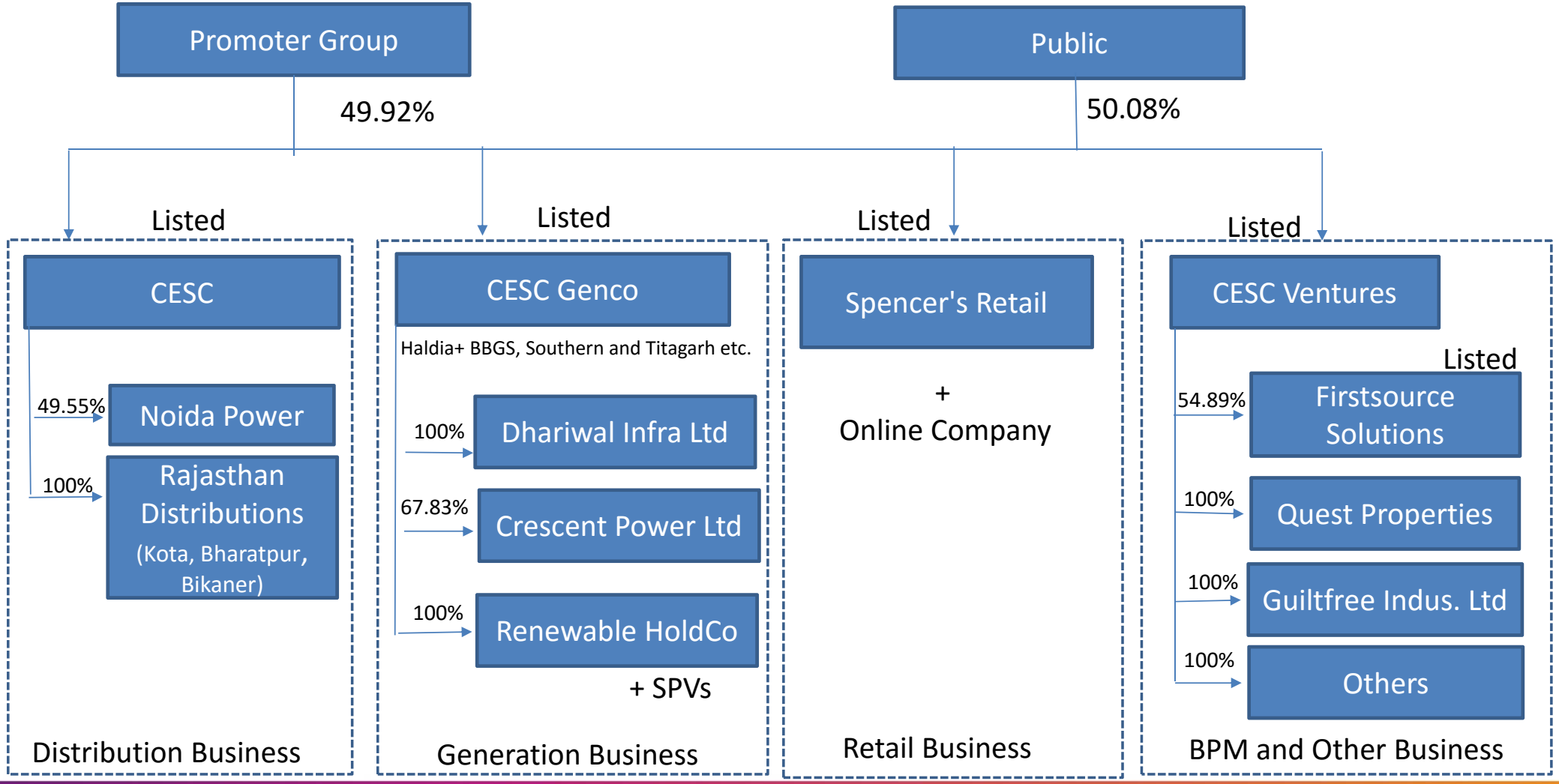
CESC
Creates one of India`s largest and profitable private sector Power Distribution company

CESC Genco
Creates a pure play Power Generation company with a portfolio of Thermal, Wind and Solar Assets

Spencer`s Retail (new)
Spencer`s Retail will emerge as a Debt free company poised to capture the growth in (food first) organised retail business with significant focus on newly launched apparel brand (2Bme)

CESC Ventures (new)
Separate entity to own BPM business, Shopping Mall and FMCG businesses

Post Restructuring Holding



Thank You