



**RP-Sanjiv Goenka  
Group**

Growing Legacies



**CESC  
LIMITED**  
Emerging Lives - Since 1999

SEC:SB:30434

1 June, 2017

X  
Y  
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

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,

**Intimation of Schedule of Investors' Conference**

Further to our earlier letter No. SEC:SB:30424 dated 31 May, 2017, please find enclosed a copy of the presentation to be made by the Company at the Investors' Conference to be held in Mumbai and Kolkata as per the schedule referred to in our said letter.

Yours faithfully,

**General Manager (Secretarial & Estates)**

Encl:

CESC Limited

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Regd. Office : CESC House, Chowringhee Square, Kolkata – 700 001, India  
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# CESC Limited – Corporate Restructuring

May 2017

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This presentation includes statements that are, or may be deemed to be "forward-looking statements" and other estimates and projections with respect to management's subjective views of the anticipated future performance, financial condition, results of operations and businesses of CESC, Haldia, RPRL, RPBPSL and other parties. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. No assurance can be given that the forward-looking statements in this presentation will be realised. Forward-looking statements include, among other things, statements concerning the potential exposure of any of CESC, Haldia, RPRL, RPBPSL or other parties, to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions including as to future potential cost savings, synergies, earnings, cash flow, return on average capital employed, production and prospects.

**INFORMATION PRESENTED HERE IS NOT AN OFFER FOR SALE OF ANY EQUITY SHARES OR ANY OTHER SECURITY OF CESC, HALDIA, RPRL, RPBPSL.**

## Transaction Overview

- The Board of Directors of CESC has approved a business restructuring scheme in their meeting held on 18<sup>th</sup> May 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.

## Transaction Highlights

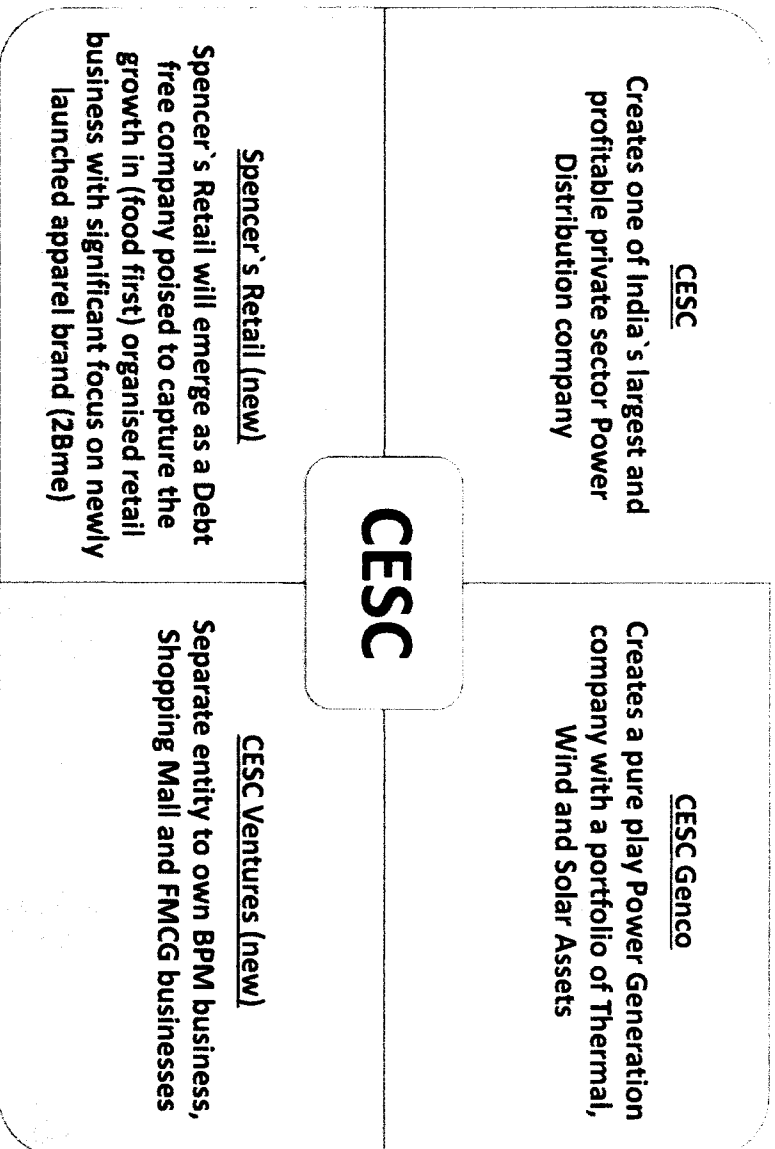
**Demerger of multiple businesses to create entities focussed on individual businesses**

**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



## Post Restructuring Structure

**CESC**

- Electricity Distribution to 3 mn consumers over 567 sq km of Kolkata and Howrah.
- Electricity Distribution spanning 335 sq km area of Greater Noida
- Distribution Franchisee in 3 cities (Rajasthan) Kota, Bharatpur and Bikaner

**CESCO Services**

- 1125 MW Thermal Power plant incl Budge Budge, Southern and Titagarh generating station alongwith other facilities
- 600 MW Haldia TPP
- [all catering to Kolkata license area]
- 600 MW Chandrapur TPP
- 40 MW rejects based power plant
- Around 190 MW renewable energy portfolio

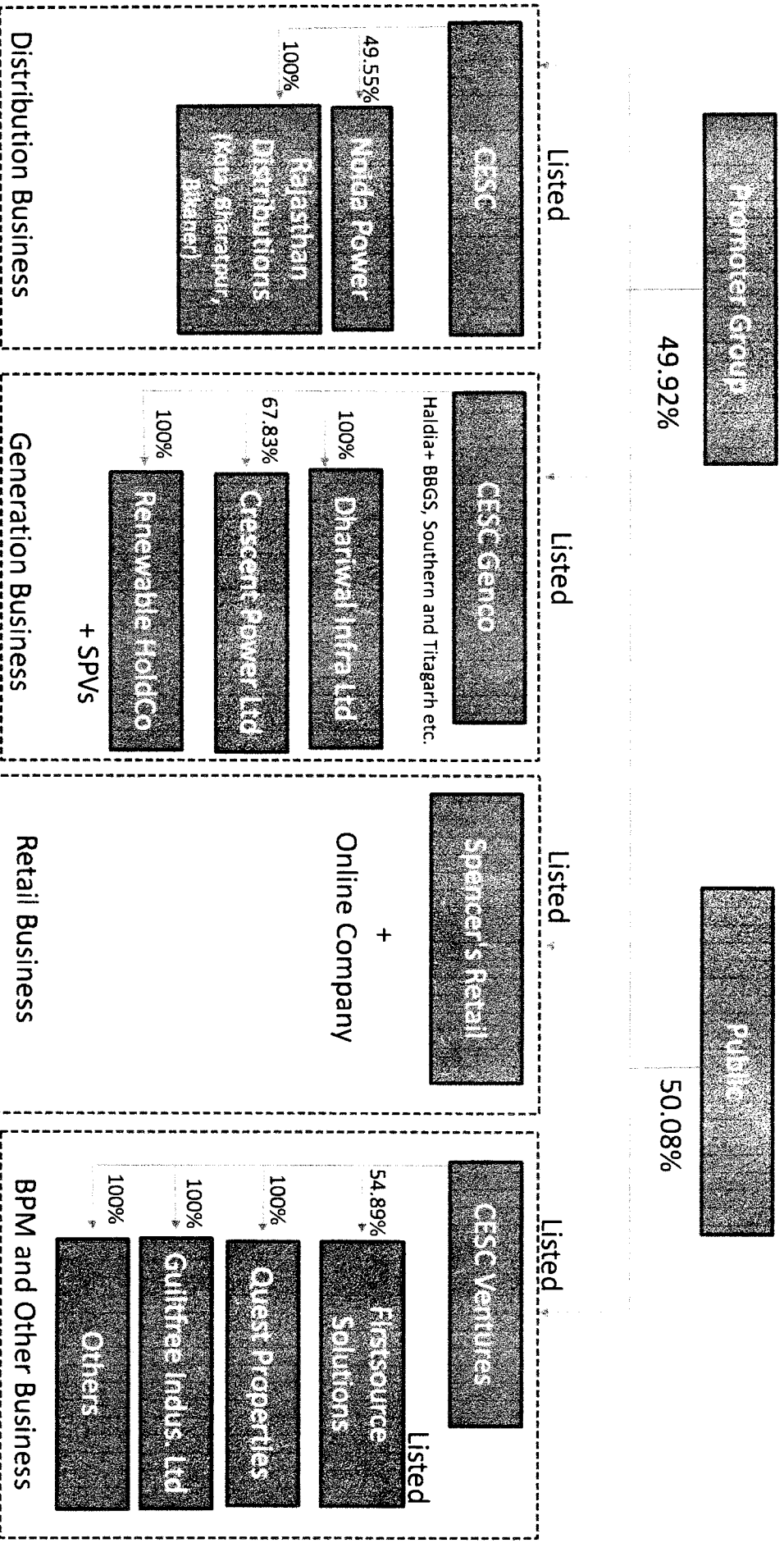
**Spencer's Retail**

- PAN India Organized Retail player with 1 mn+ sqft area and 124 stores spread over 35+ cities

**CESC Management**

- Firstsource Solutions Ltd: Business Process Management (BPM) company in India.
- "Quest" Shopping Mall in Kolkata with 4,15,000 sq.ft retail area.
- FMCG business

# Post Restructuring Holding



## Financial Performance of Key Subsidiaries – FY'16-17

	Revenue (Rs. Crs)	EBITDA (Rs. Crs)	PAT (Rs. Crs)
CESC Ltd (standalone)	7367	2031	863
Haldia Energy Ltd	2045	930	297
Dhariwal Infrastructure Ltd	509	75	(484)
Noida Power Company Ltd (Associate)	1115	250	98
Spencer's Retail Ltd	2021	(17)	(108)
Firstsource Solutions Ltd	3456	438	280
CESC Ltd (consolidated)	14202	3417	691

## Resulting Swap Ratios

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 the distribution and generation companies, 6 shares in the retail company and 2 shares in the Company for other ventures. Retail shares will be of Rs.5/- each and the rest of Rs.10/- each.

**A Shareholder holding 10 shares in CESC Ltd will get 5 shares of CESC Ltd, 5 shares of CESC Genco, 6 shares of Spencer's Retail Ltd and 2 shares of CESC Ventures Ltd**

# Thank You