

November 09, 2023

To,
Corporate Relationship Department
BSE Limited,
14th Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai-400001
SCRIP CODE: 532779

To,
Listing Department
National Stock Exchange of India Limited
“Exchange Plaza”, C – 1, Block G
Bandra- Kurla Complex, Bandra (East),
Mumbai-400051
SYMBOL: TORNTPOWER

Dear Sir / Madam,

Re: Investor Presentation

Investor Presentation on Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2023 is enclosed for your records.

Thanking you.

Yours faithfully,
For Torrent Power Limited

Rahul Shah
Company Secretary & Compliance Officer
Encl.: As above

Torrent Power Limited



Investor Presentation Q2 FY 2023-24

DISCLAIMER

This information may contain certain forward-looking statements/details in the current scenario, which is extremely dynamic and increasingly fraught with risks and uncertainties. Actual results, performances, achievements or sequence of events may be materially different from the views expressed herein. Investors/shareholders/public are hence cautioned not to place undue reliance on these statements/details, and are advised to conduct their own investigation and analysis of the information contained or referred to in this section before taking any action with regard to their own specific objectives. None of the companies described herein or any of their respective affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of the Materials or their contents or otherwise arising in connection with the Materials. Further, the discussion following herein reflects the perceptions on major issues as on date and the opinions expressed herein are subject to change without notice. The Company undertakes no obligation to publicly update or revise any of the information, opinions or forward-looking statements expressed in this section, consequent to new information, future events or otherwise.

PRESENTATION OUTLINE



TORRENT GROUP

TORRENT POWER LIMITED

OVERVIEW OF OPERATIONS Q2 FY24

INVESTMENT RATIONALE

FIVE YEAR TREND: KEY FINANCIAL & TECHNICAL STATISTICS

TORRENT GROUP



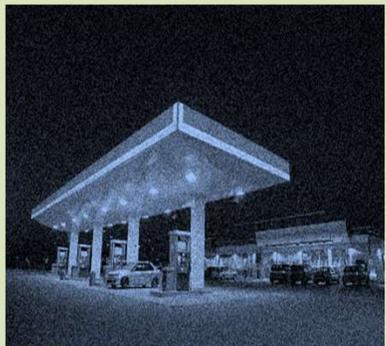
TORRENT PHARMACEUTICALS LIMITED

- A generics pharmaceutical major with strong global footprint
- Ranked 6th in Indian pharma market with leading position amongst top 5 players across key therapeutic areas like Cardiac, CNS, GI & VMN.
- Ranked No. 1 among Indian Pharma companies in Brazil, Germany & Philippines



TORRENT POWER LIMITED

- Leading private sector Integrated Power Utility with presence across generation, transmission and distribution
- Lowest distribution losses in the country
- 24 X 7 power supply in licensed areas
- Excellent operational track record with delightful customer service



TORRENT GAS PRIVATE LIMITED

- Started in FY18, City Gas Distribution (CGD) business now has 17 operating Geographical Areas (GAs) spread across 34 districts and 7 states
- 13 CGD areas won in the 9th & 10th Round of Bidding by PNGRB and 4 CGD areas acquired from incumbent players
- Capex plan of ~ ₹9,000 crs over next 5 years
- Crossed sales of 1.30 mn SCM/day - 5th largest in terms of APM gas consumption

TORRENT GROUP

Turnover \$ 4.3 Bn
Enterprise Value \$ 13.7 Bn



Market Cap \$ 12.1 Bn
Employees 25,200+

Spreading smiles Illuminating Lives



Not just healthcare... Lifecare

Turnover: \$ 1.17 Bn
Enterprise Value: \$ 8.29 Bn
Market Cap: \$ 7.86 Bn
Employees: 15,950+



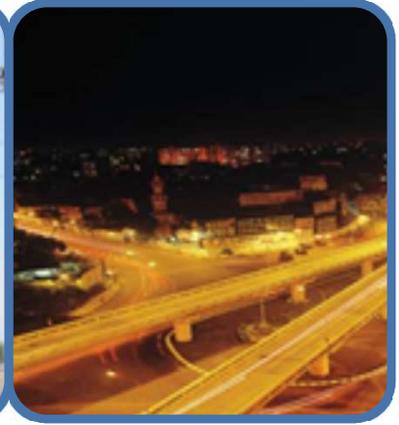
Generating Trust. Distributing Opportunities.

Turnover: \$ 3.13 Bn
Enterprise Value: \$ 5.37 Bn
Market Cap: \$ 4.27 Bn
Employees: 8,300+



Building pan-India state-of-art city gas distribution networks in 17 GAs across 7 States
Employees: 950+

TORRENT POWER LIMITED



Thermal

- 2,730 MW state-of-art gas based power plants
- 362 MW of coal based plant

Solar

- 263 MW operational capacity
- 325 MW under-development
- 191 MW C&I Projects under-development (13 MW Commissioned)

Wind

- 920 MW operational capacity
- 450 MW project under-development

Transmission

- 355 kms 400 kV & 128 Kms of 220 KV, double circuit lines to evacuate power from gas based plants

Distribution

- **Licensed:** Ahmedabad/ Gandhinagar, Surat, Dahej SEZ, Dholera SIR & DD/DNH
- **Franchised:** Bhiwandi, Agra & SMK

ASSETS AT A GLANCE

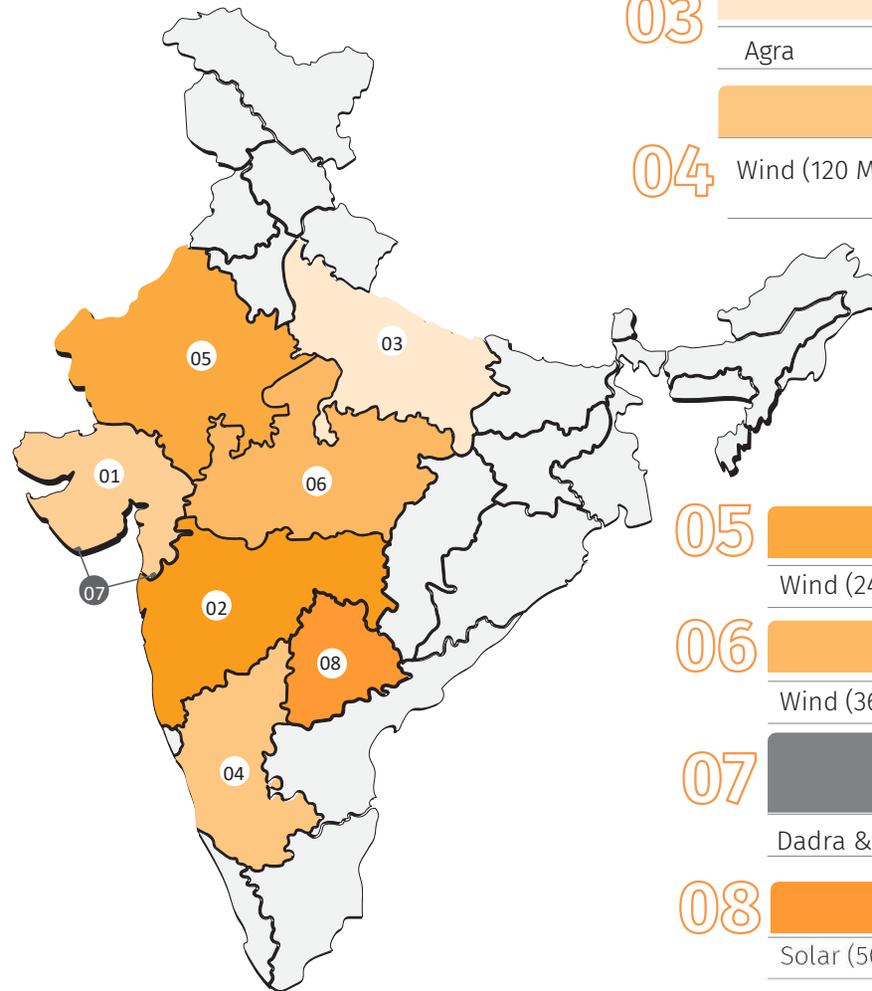
TORRENT POWER LIMITED

01 GUJARAT

AMGEN (362 MW)		Sabarmati, Ahmedabad
DGEN (1200 MW)		Dahej, Bharuch
SUGEN & UNOSUGEN (1530 MW)		Kamrej, Surat
Wind (49.6 MW)		Jamnagar
Wind (251.6 MW)		Kutch
Wind (50.9 MW)		Rajkot
Wind (50.4 MW)		Bhavnagar
Wind (26 MW)		Surendranagar
Wind (70 MW)		Amreli and Rajkot
Solar (87 MW)		Kamrej, Surat
Solar (25 MW)		Surendranagar
Solar (51 MW)		Patan
Wind (115 MW)		Dwarka, Jamnagar
Ahmedabad and Gandhinagar		
Surat		
Dahej SEZ		
Dholera		

02 MAHARASHTRA

Wind (126 MW)		Osmanabad
Solar (50 MW)		Solapur
Bhiwandi		
Shil, Mumbra and Kalwa		



03 UTTAR PRADESH

Agra	
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KARNATAKA

04 Wind (120 MW)		Gulbarga and Raichur, Karnataka
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05 RAJASTHAN

Wind (24 MW)		Jaisalmer
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06 MADHYA PRADESH

Wind (36 MW)		Mandsaur
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07 DADRA & NAGAR HAVELI AND DAMAN & DIU

Dadra & Nagar Haveli and Daman & Diu	
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08 TELANGANA

Solar (50 MW)		Nizamabad
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Legends

Power Generation

- Gas
- Coal
- Wind
- Solar

- Distribution Licensee
- Distribution Franchisee

Additionally, 13 MW C&I solar Project commissioned in the state of Rajasthan, Haryana, AP and UP.

TORRENT POWER LIMITED

PORTFOLIO OF ASSETS : THERMAL GENERATION

Particulars	Sugen	Unosugen	Dgen	Amgen
Capacity (MW)	1147.5 (3 x 382.5)	382.5 (1 x 382.5)	1200 (3 x 400)	362 (1 x 120, 2 x 121)
Plant Type	Gas-based CCPP	Gas-based CCPP	Gas-based CCPP	Coal Based
Location	Near Surat, Gujarat	Near Surat, Gujarat	Near Bharuch, Gujarat	Ahmedabad, Gujarat
COD	August – 2009	April - 2013	November - 2014	1988
Fuel	Domestic Gas & Imported LNG	Domestic Gas & Imported LNG	Imported LNG	Domestic & Imported Coal
PPA	835 MW for Distribution areas of Ahmedabad / Gandhinagar & Surat, and 50 MW with MP	278 MW for Distribution areas of Ahmedabad / Gandhinagar & Surat	No tie up	Embedded generation for licensed areas of Ahmedabad / Gandhinagar
Others	Contracted Storage-cum-Regasification capacity of 1 MTPA with Petronet LNG, Dahej Terminal for 20 years from April 2017			

TORRENT POWER LIMITED

PORTFOLIO OF ASSETS : RENEWABLE GENERATION

Particulars	Solar	Wind
Capacity (MW)	263	920
Location	Gujarat, Maharashtra & Telangana	Gujarat, Maharashtra, Karnataka, Rajasthan & Madhya Pradesh
COD	FY 12 to FY17	FY 12 to FY 24
Avg Tariff (₹/kWh)	7.46	3.81
PPA	<ul style="list-style-type: none"> • 138 MW with its own Licensed Distribution, (FIT) • 25 MW with GUVNL (FIT) • 50 MW with SECI (Bid) • 50 MW with Telangana State DISCOM (FIT) 	<ul style="list-style-type: none"> • 352.50 MW with Company's Licensed Distribution business, (FIT) • 120 MW with GESCOM, Karnataka (FIT) • 96 MW with GUVNL Gujarat, 36 MW with MP and 24 MW with Rajasthan State discoms (FIT) • 126 MW with MSEDCL (Bid) • 50 MW with PTC (thru SECI) • 115 MW with SECI (SECI V Bid) (commissioned in July 2023)
FY 23 PLF	19%	24%

New Projects:

- PPA signed with TPLD for 300 MW at tariff of ₹ 2.22/unit for 25 years. SCOD: March 2024.
- PPA signed with SECI for 300 MW wind power project won in the Reverse Auction (SECI XII). SCOD: March 2025. Tariff ₹ 2.94/unit.
- 175 MW Project (150 Wind & 25 MW Solar) under development for sale in merchant market
- Various C&I projects under development totalling to 191 MW (13 MW commissioned).

TORRENT POWER LIMITED

PORTFOLIO OF ASSETS : LICENSED DISTRIBUTION

Particulars	Ahmedabad/ Gandhinagar	Surat	Dahej
Licensed Area	~ 356 sq. km.	~ 52 sq. km.	~ 17 sq. km.
Peak Demand(FY23)	1,900 MW	742 MW	106 MW
License Validity	<p>As per Electricity Amendment Rules, 2023 the Licenses are deemed to be renewed for further 25 years unless the same is revoked.</p> <p>(Current License for Ahmedabad/Gandhinagar, Surat and Dahej is valid till 2025, 2028 & 2034 respectively which unless revoked will be automatically renewed for further 25 years)</p>		
Accolades / Highlights	<ul style="list-style-type: none"> ➤ T&D loss 3.57% during FY 23, is amongst the lowest in the country; ➤ Substantial distribution network undergrounded; ➤ Consumers enjoy enviable power availability of 99.9%, which is among the highest in the country; 		<ul style="list-style-type: none"> ➤ Second Licensee at Dahej SEZ; ➤ Minimal Distribution losses; ➤ ~99.9% power reliability;

TORRENT POWER LIMITED

PORTFOLIO OF ASSETS : LICENSED DISTRIBUTION

Particulars	Dholera SIR	Dadra and Nagar Haveli and Daman and Diu Power Distribution
Licensed Area	~ 920 sq. km.	~603 sq. km.
Peak Demand(FY23)	-	1,281 MW
License validity	As per Electricity Amendment Rules, 2023 the Licenses are deemed to be renewed for further 25 years unless the same is revoked. (Current License for Dholera SIR and DNH & DD is valid till 2044 and 2047 respectively which unless revoked will be automatically renewed for further 25 years)	
Accolades / Highlights	<ul style="list-style-type: none"> ➤ Major project on DMIC, to be developed into a global manufacturing hub; ➤ New state-of-art network & a large industrial base will ensure minimal T&D losses & low cost of supply; ➤ Planning & development of an efficient distribution network is under progress; ➤ Investment of about ₹1,200 Crore is envisaged over next 10 years to cater to demand of about 425 MVA; 	<ul style="list-style-type: none"> ➤ Area was formally taken over wef. 1st April 2022 through a newly formed company Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited (DNHDD Power Distribution Company) with 51% stake owned by Torrent Power;

TORRENT POWER LIMITED

PORTFOLIO OF ASSETS : FRANCHISED DISTRIBUTION

Particulars	Bhiwandi	Agra	Shil, Mumbra, Kalwa (SMK)
Licensed Area	~ 721 sq. km.	~ 221 sq. km.	~65 sq. Km.
Peak Demand (FY23)	595 MVA	510 MVA	146 MVA
License validity	25 th Jan 2027	31 st March 2030	29 th Feb 2040
Accolades / Highlights	<ul style="list-style-type: none"> ➤ Country's first unique PPP distribution franchisee agreement with MSEDCL, now adopted as a standard model for distribution reforms in the country. ➤ Reduction in AT&C losses from 58% at the time of takeover to 10% in FY 23. ➤ Reliable power supply & improved customer services. 	<ul style="list-style-type: none"> ➤ Reduction in AT&C losses from 58.77% at the time of takeover to 9.49% in FY 23. ➤ Reliable power supply & improved customer services. 	<ul style="list-style-type: none"> ➤ SMK taken over w.e.f 1st Mar 20 under competitive bidding process; ➤ ~₹300 Crs of capex estimated in the franchised area over the agreement term, of which ~₹150 Crs expected to be invested in first 5 years; ➤ Reported AT&C losses of 47% in FY17, reduced to 33% in FY23 & estimated to come down to 12% going forward.

OVERVIEW OF OPERATIONS – Q2 FY 2023-24

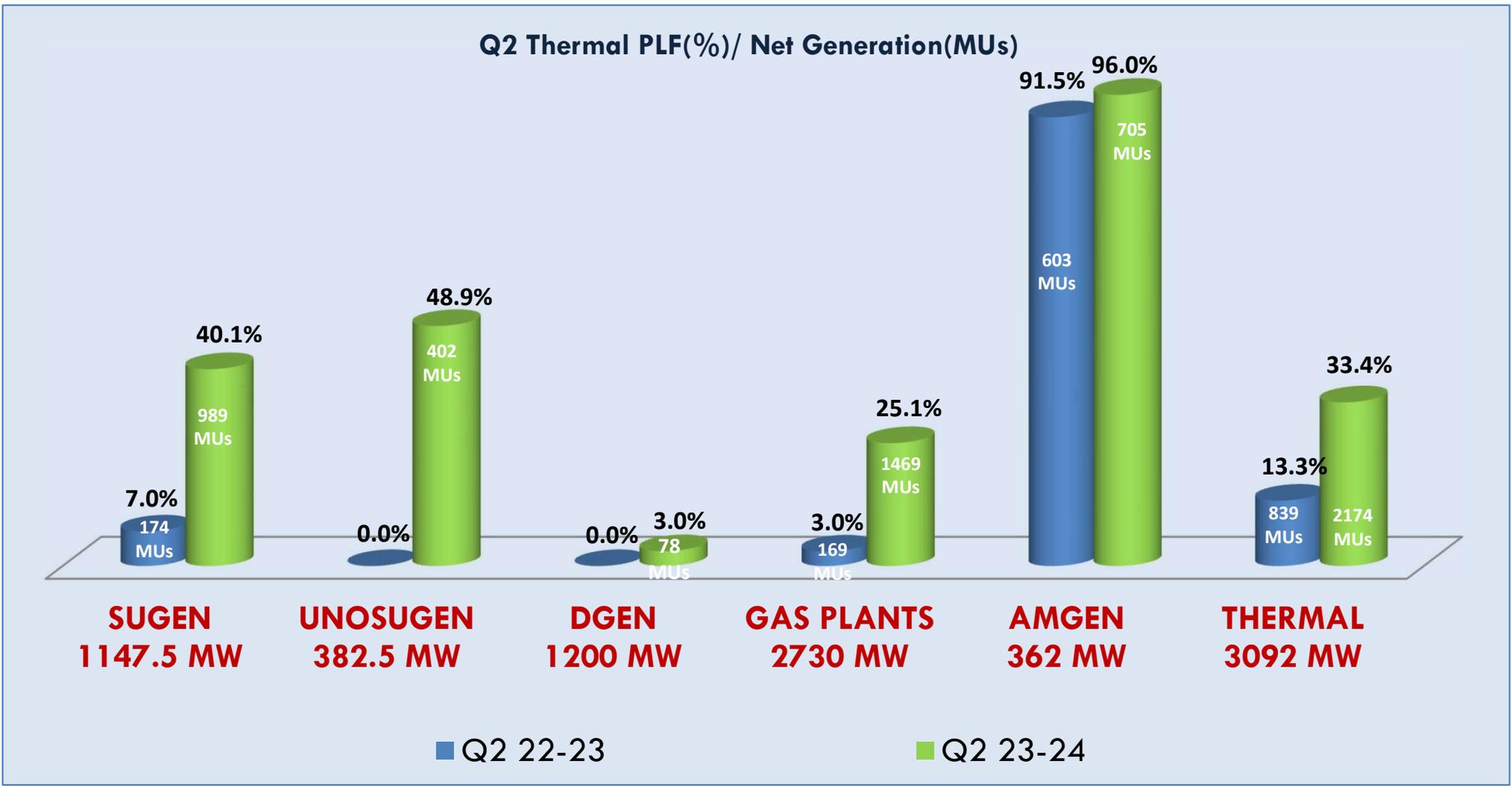
Consolidated Financial Statement (₹ in Cr.)	Q2 23-24 Unaudited	Q2 22-23 Unaudited	Growth %	H1 23-24 Unaudited	H1 22-23 Unaudited	Growth %	FY 22-23
Revenue from Operations	6,961	6,703	4%	14,288	13,213	8%	25,694
Power Purchase Cost	4,972	4,457		10,426	9,182		16,949
Material Cost & Change in Inventory	246	642		423	942		2,185
Contribution	1,743	1,604	9%	3,439	3,090	11%	6,560
Other Income	108	94		194	202		383
Gen. & Admin Exp.	521	439		1033	865		1,802
PBDIT	1,330	1,258	6%	2,600	2,427	7%	5,141
Finance Cost	247	215		474	401		818
Depreciation & amortization	342	319		674	630		1,282
Profit Before Exceptional Items & Tax	741	725	2%	1,452	1,396	4%	3,041
Exceptional Items	--	--		--	--		--
Profit Before Tax	741	725	2%	1,452	1,396	4%	3,041
Tax Expenses	198	240		377	409		876
Profit After Tax	543	484	12%	1,075	986	9%	2,165
OCI / (Exp.) – net of tax	(12)	1		(10)	2		6
TCI	531	485	9%	1,065	988	8%	2,171

OVERVIEW OF OPERATIONS – Q2 FY 2023-24

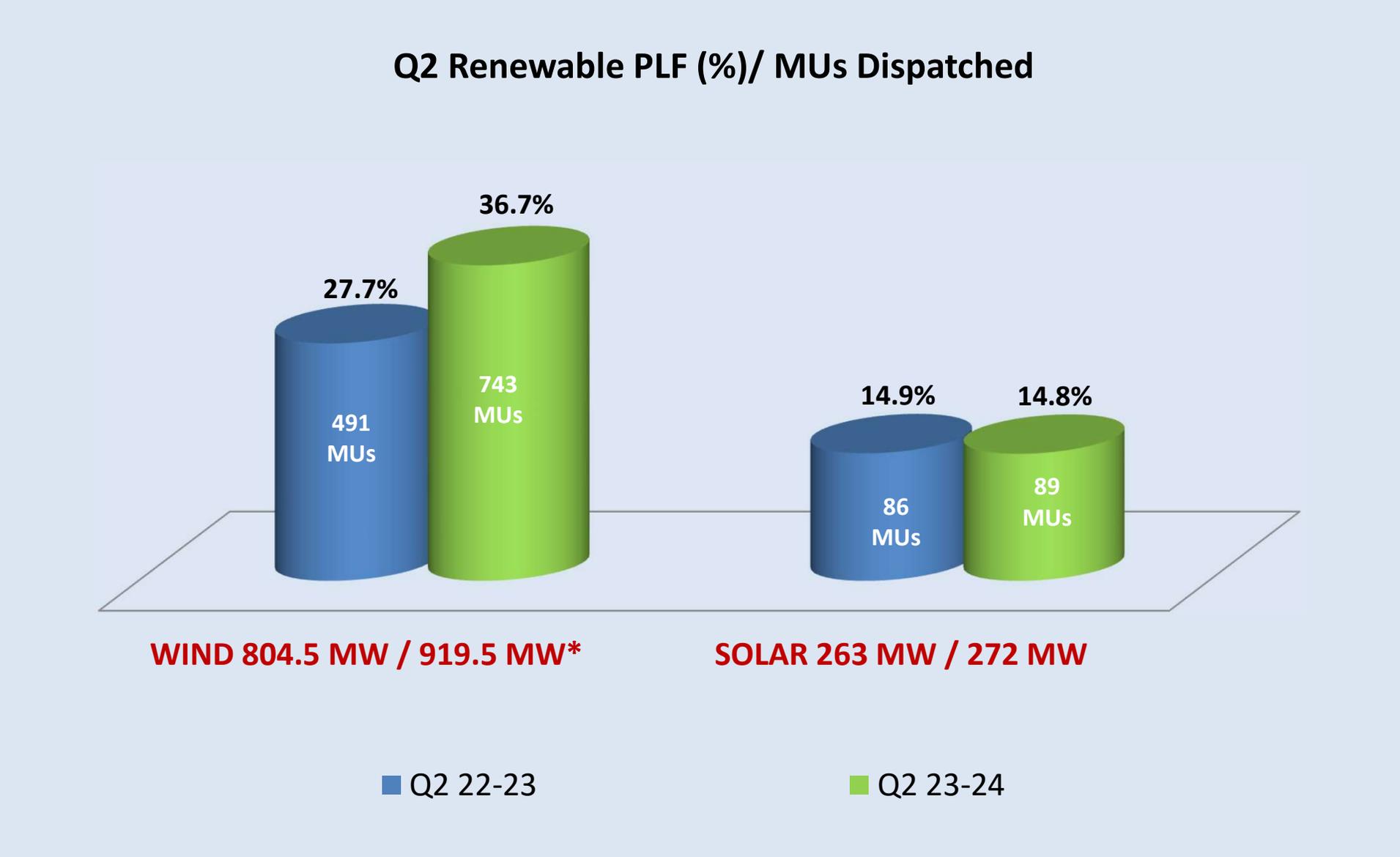
Total Comprehensive Income (TCI) for Q2 FY24 is higher at ₹ 531 crore compared to ₹ 485 crore for Q2 FY23. The major reasons for improvement in the TCI for the quarter on y-o-y basis are:

- ↑ Increase in contribution from licensed distribution businesses;
- ↑ Higher contribution from renewable businesses due to capacity addition and higher wind PLF;
- ↓ Increase in Finance Cost and Depreciation Expense;
- ↓ Lower net gain from trading of LNG partly compensated by increase in contribution from merchant power sales in gas-based power plants;
- ↑ Decrease in tax expenses;

OVERVIEW OF OPERATIONS – Q2 FY24

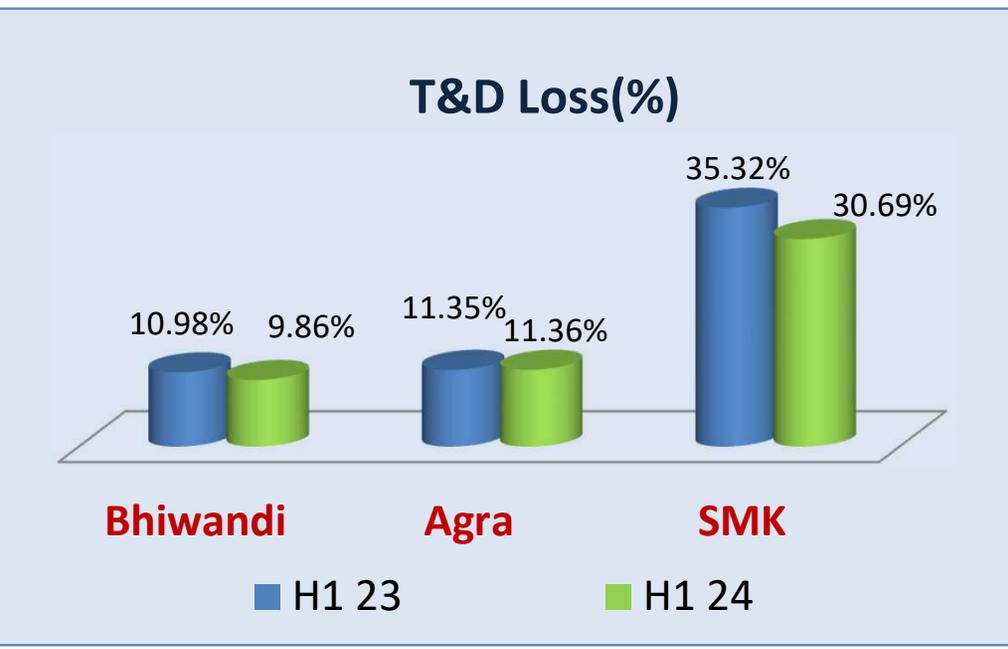
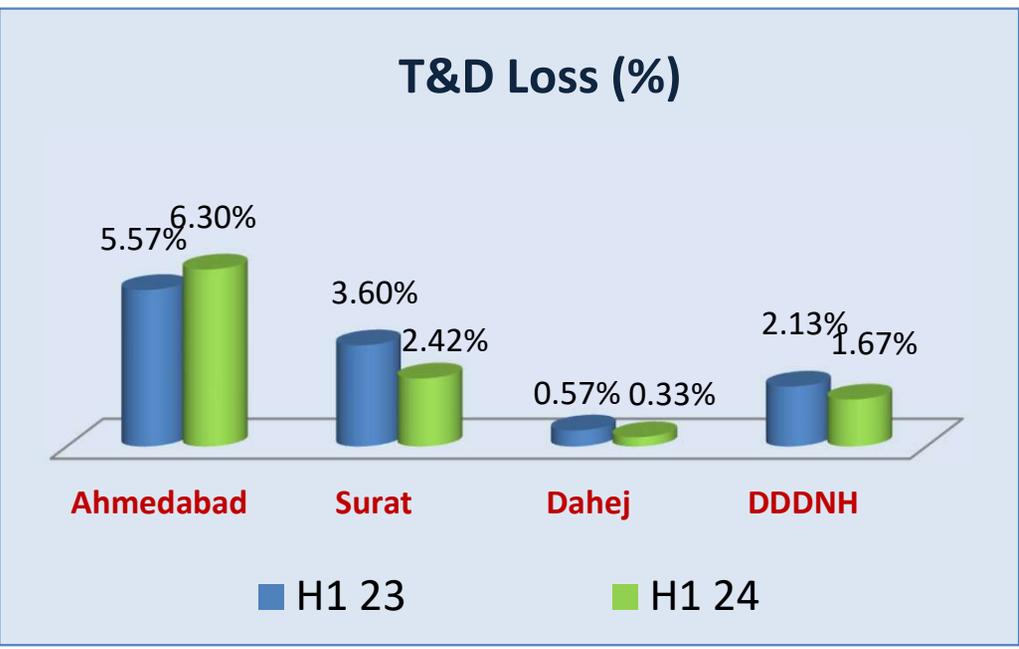
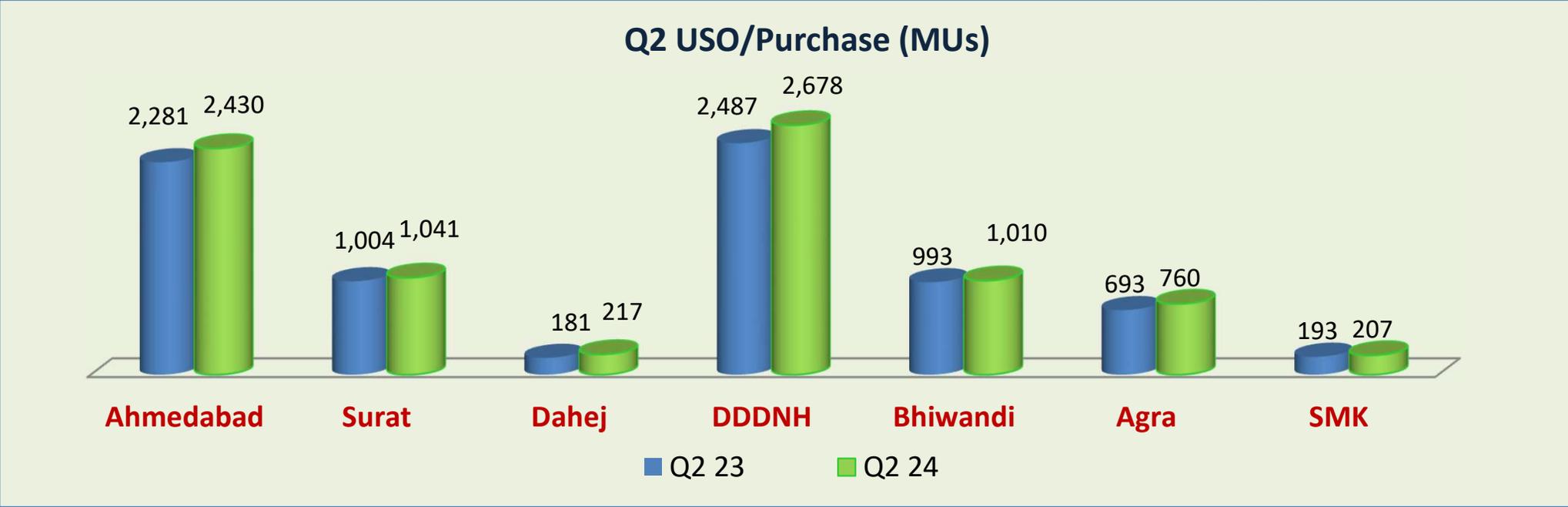


OVERVIEW OF OPERATIONS– Q2 FY24



*Includes generation from 115 MW SECI V Project commissioned on July 15, 2023.

OVERVIEW OF OPERATIONS– Q2 FY24



INVESTMENT RATIONALE

- State of the art gas based plants
- Direct import of LNG at efficient cost
- Low environmental footprint & large quantum of renewables in power system creates a favourable conditions for sustain-able operations of unutilised capacities

Thermal Generation



- Huge growth potential in renewables; returns above COE for selected projects
- Company's capability to win coming from strong project development, O&M & financial capabilities
- Opportunity of flexible generation to sell pooled RTC power [Renewable + Gas] at competitive cost on a long term basis

Renewable Generation



- Need for a robust grid to support increase in renewables capacity presents attractive opportunities for private transmission players
- Robust regulations & limited project risks
- Company's right to win : strong project development & financial capabilities

Transmission



- Opportunities for private sector considering the endemic inefficiencies of the public distribution sector
- Successful privatization of Union Territory utilities will spur the States to follow the path
- Torrent has a strong distribution platform to take advantage of upcoming Franchisee & privatisation

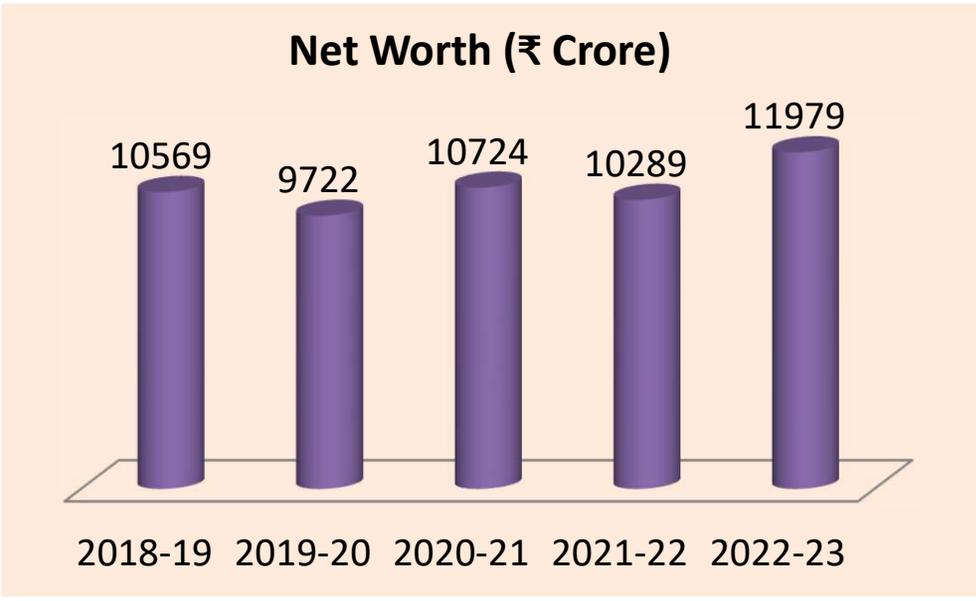
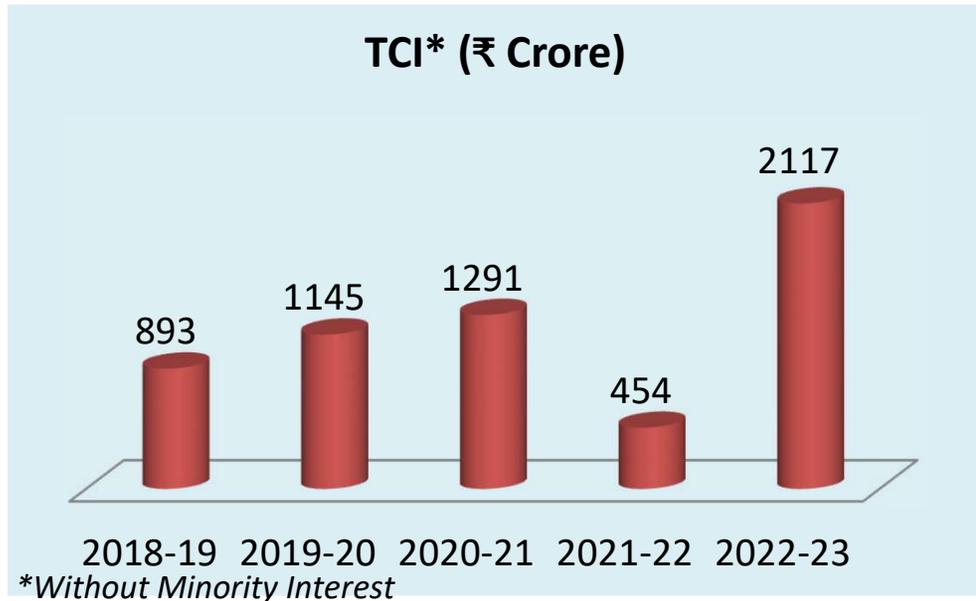
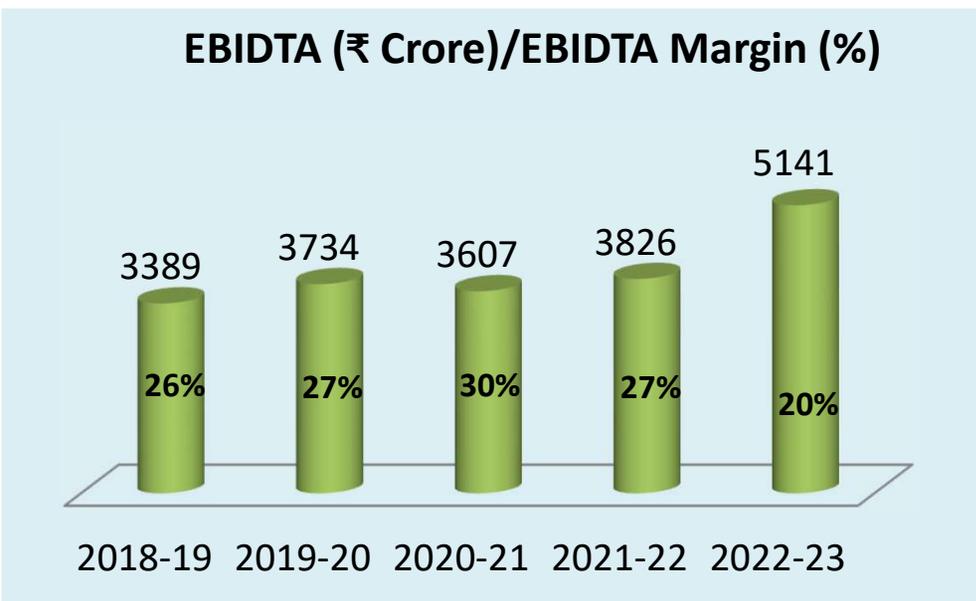
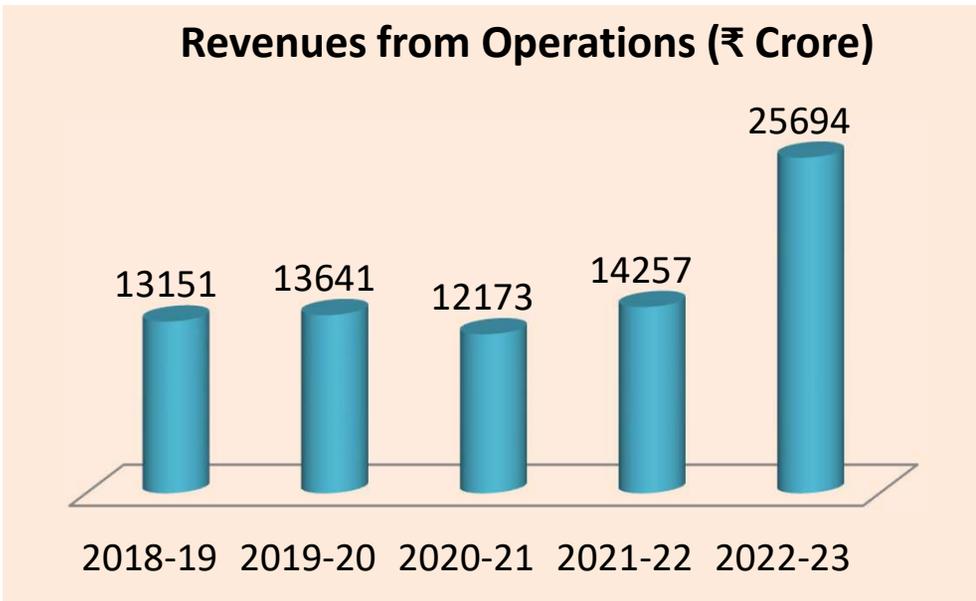
Distribution



INVESTMENT RATIONALE



5 YEAR TREND - FINANCIAL STATISTICS



Note: Net worth includes DTL. TCI of FY22 is lower due to impairment provision made in the year.

5 YEAR TREND - FINANCIAL STATISTICS

Net Debt / EBITDA



18-19 19-20 20-21 21-22 22-23

Net Debt Equity Ratio



18-19 19-20 20-21 21-22 22-23

Return on Capital Employed



18-19 19-20 20-21 21-22 22-23

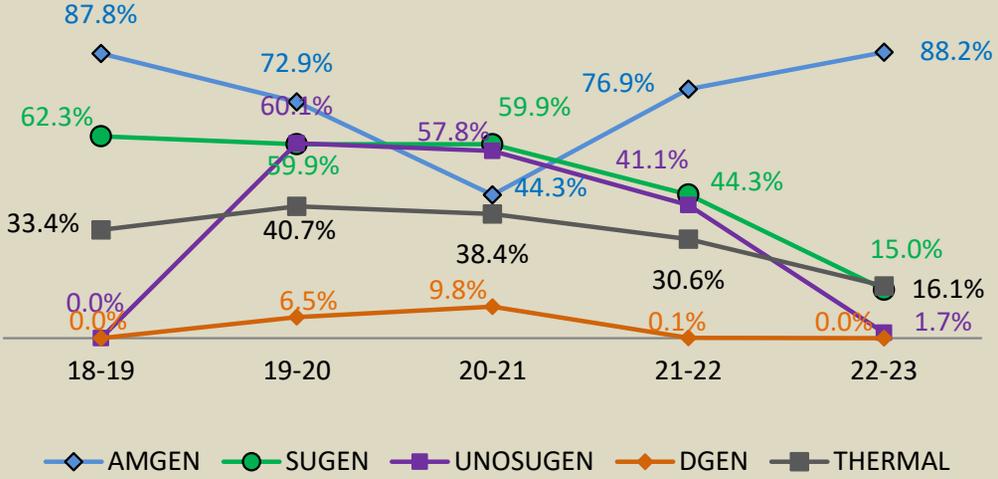
Return on Networth



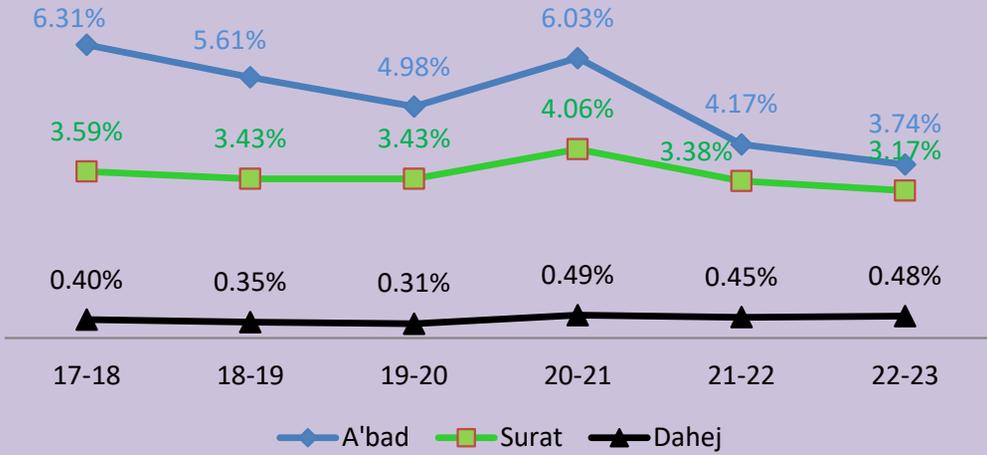
18-19 19-20 20-21 21-22 22-23

5 YEAR TREND - OPERATIONAL STATISTICS

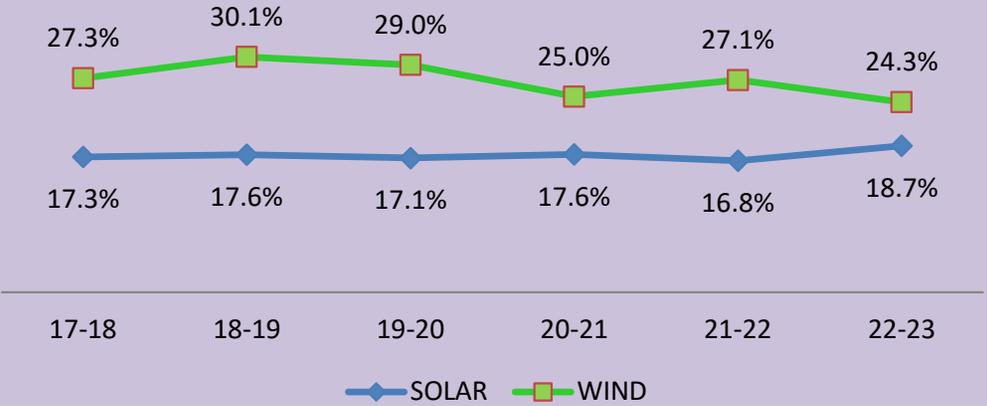
THERMAL PLF (%)



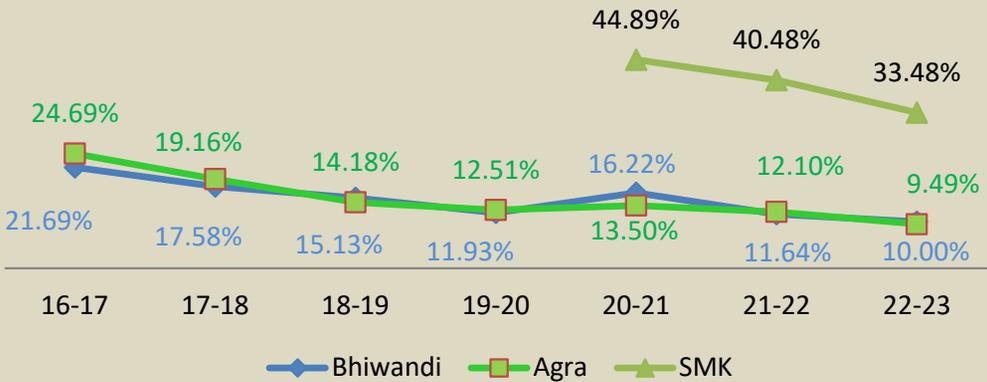
**T&D loss (%)
Licensed Distribution**



RENEWABLE PLF (%)



**T&D loss (%)
Franchised Distribution**



Note: (i) SMK takeover from 1st March, 2020. (ii) DNH & DD takeover from 1st April, 2022.

THANK YOU

Contact details:

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Ahmedabad 380015

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