

May 14, 2025

To,  
**Corporate Relationship Department**  
**BSE Limited,**  
14<sup>th</sup> 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 Audited Consolidated Financial Results for the quarter and year ended March 31, 2025 is enclosed for your records.

Thanking you.

Yours faithfully,  
**For Torrent Power Limited**

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



# Investor Presentation

Q4 FY 2024-25



# Disclaimer

THIS PRESENTATION IS NOT AN OFFER TO SELL ANY SECURITIES OR A SOLICITATION TO BUY ANY SECURITIES OF TORRENT POWER LIMITED (THE “COMPANY or TPL”) OR ITS SUBSIDIARIES, ASSOCIATE, JOINT VENTURES TOGETHER WITH THE COMPANY, THE “GROUP”

*The material that follows is a presentation of general background information about the Company’s activities as at the date of the presentation or as otherwise indicated. It is information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. This presentation has been prepared by and is the sole responsibility of the Company. This presentation is for general information purposes only and should not be considered as a recommendation that any investor should subscribe to or purchase the Company’s equity shares or other securities.*

*This presentation includes statements that are, or may be deemed to be, “forward looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “projects”, “expects”, “intends”, “may”, “will”, “or” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, aims, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this presentation and include statements regarding the Company’s intentions, beliefs or current expectations concerning, amongst other things, its results or operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Company operates. By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future.*

*Forward looking statements are not guarantees of future performance including those relating to general business plans and strategy of the Company, its future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that the objectives of the Company will be achieved.*

*The Company, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. . The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this presentation, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. The Company may alter, modify or otherwise change in any manner the content of this presentation without obligation to notify any person of such revision or changes.*

*This document is just a presentation and is not intended to be and does not constitute a “prospectus” or “disclosure document” or “offer document” or a “private placement offer letter” or an “offering memorandum” or an or a solicitation of any offer to purchase or sell any securities. It is clarified that this presentation is not intended to be a document offering for subscription or sale of any securities or inviting offers from any person, including the Indian public (including any section thereof) or from persons residing in any other jurisdiction, including the United States, for the subscription to or sale of any securities, including the Company’s equity shares. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities.*

*This document has not been and will not be reviewed or approved by a regulatory authority in India or by any stock exchange in India.*

# Presentation Outline

A vertical sequence of four colored rectangular bars, each preceded by a circular icon containing a number. The icons are connected by a black line that starts at the top left, goes down, then right, then down, then right, and finally down to the bottom. The bars are light blue, light orange, light red, and light green respectively.

**01** Torrent Group Overview

**02** Company Overview

**03** Performance Overview

**04** Key Highlights



# #1 Torrent Group Overview

---





## Torrent Pharmaceuticals Limited

- Generics pharmaceutical with global footprint
- One of the leading listed pharmaceutical company in India by market capitalization



## Torrent Power Limited

- One of the leading private sector Integrated Power Utility with presence across generation, transmission and distribution
- One of the lowest distribution losses in the country
- Our Bhiwandi distribution franchisee model was first of its kind arrangement allowing private company to manage the area's distribution business.
- Good operational track record with strong focus on customer service

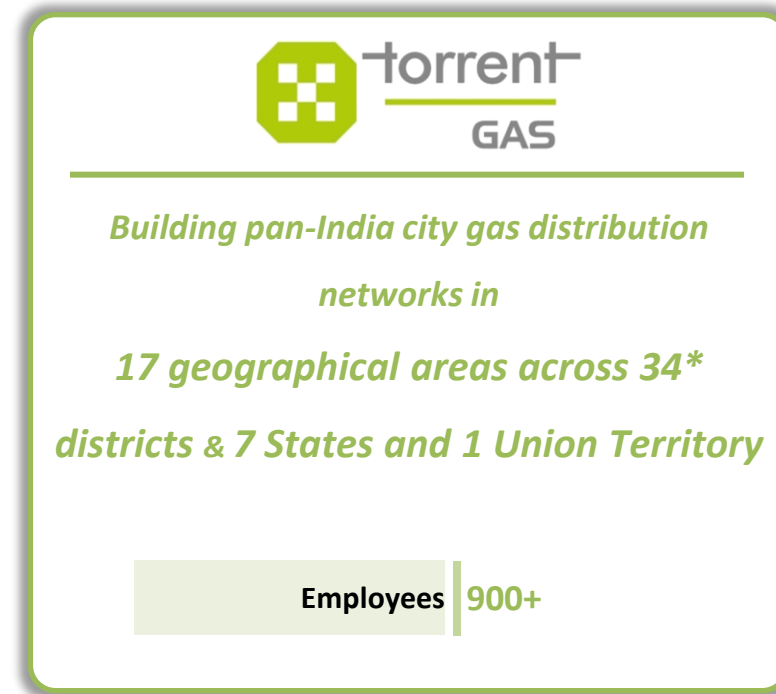
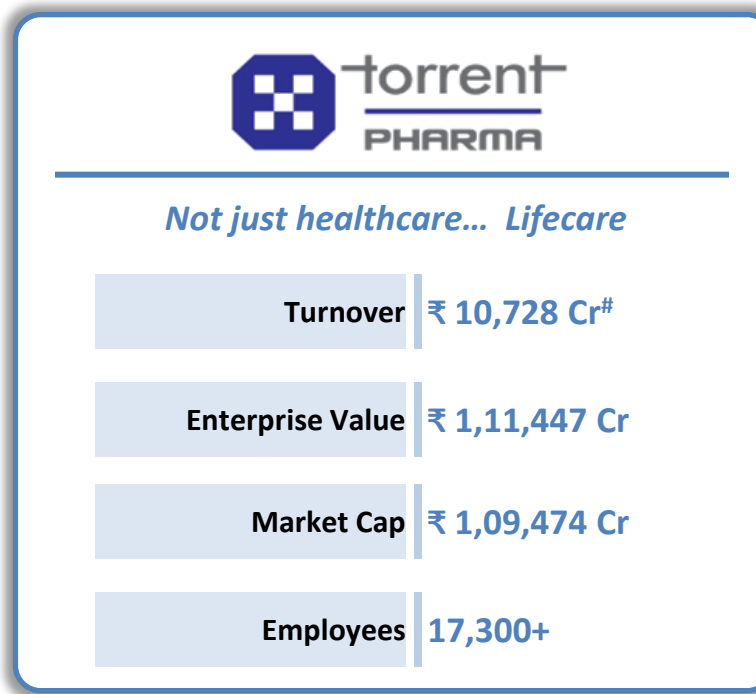
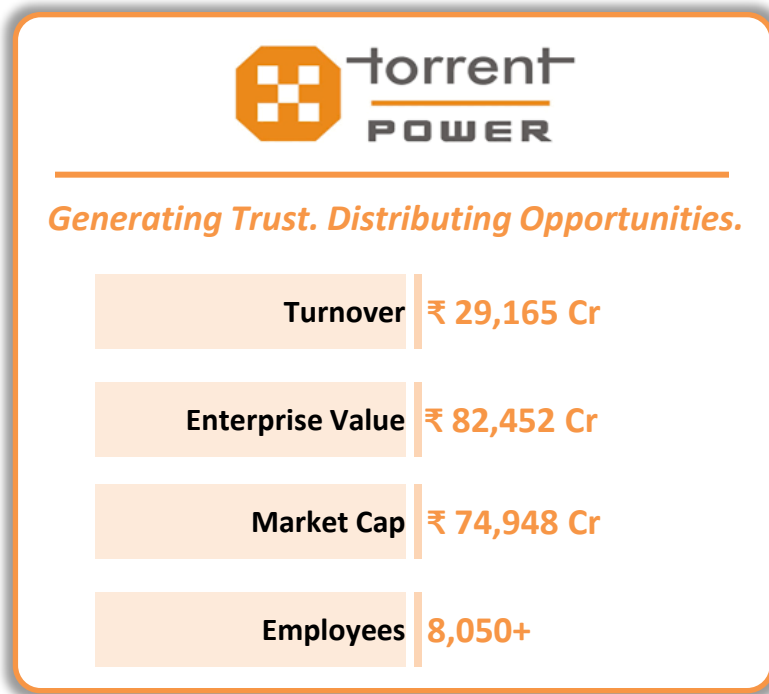


## Torrent Gas Limited

- Incorporated in FY19, City Gas Distribution (CGD) business now has 17 operating Geographical Areas (GAs) spread across 34\* districts and 7 states and 1 Union Territory
- Pipeline network of > 16,500 inch-Km, MDPE pipeline of > 7,200 Km and > 480 CNG Stations
- More than 1.8 Lac PNG Domestic Connections

*\*Includes EAAA (Except Areas Already allotted in a district)*

# Torrent Group ...2



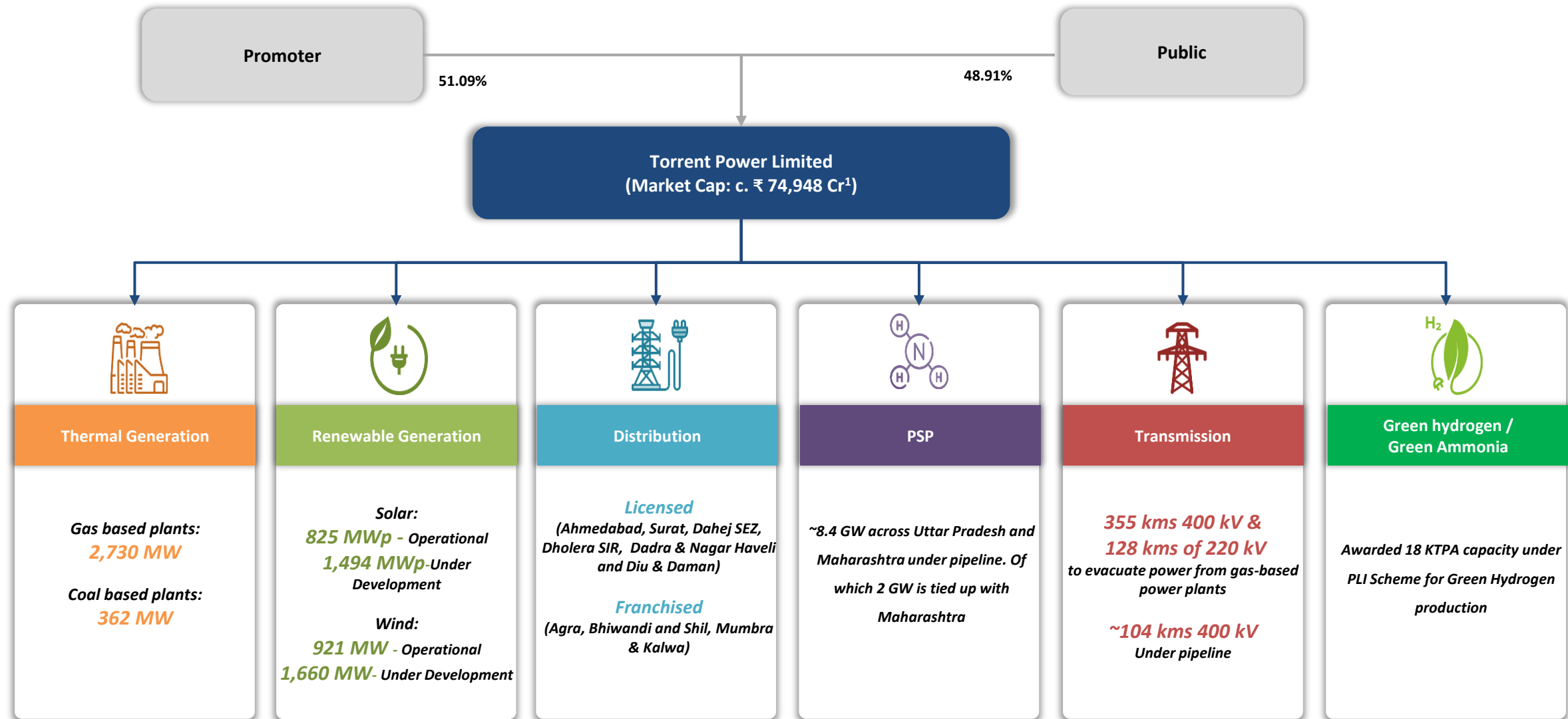


## #2 Company Overview

---

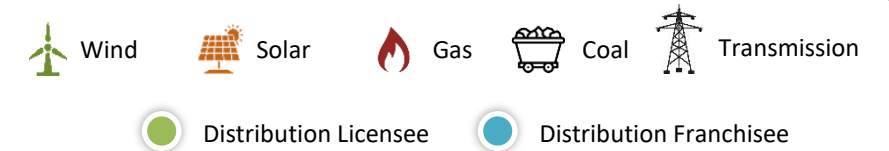
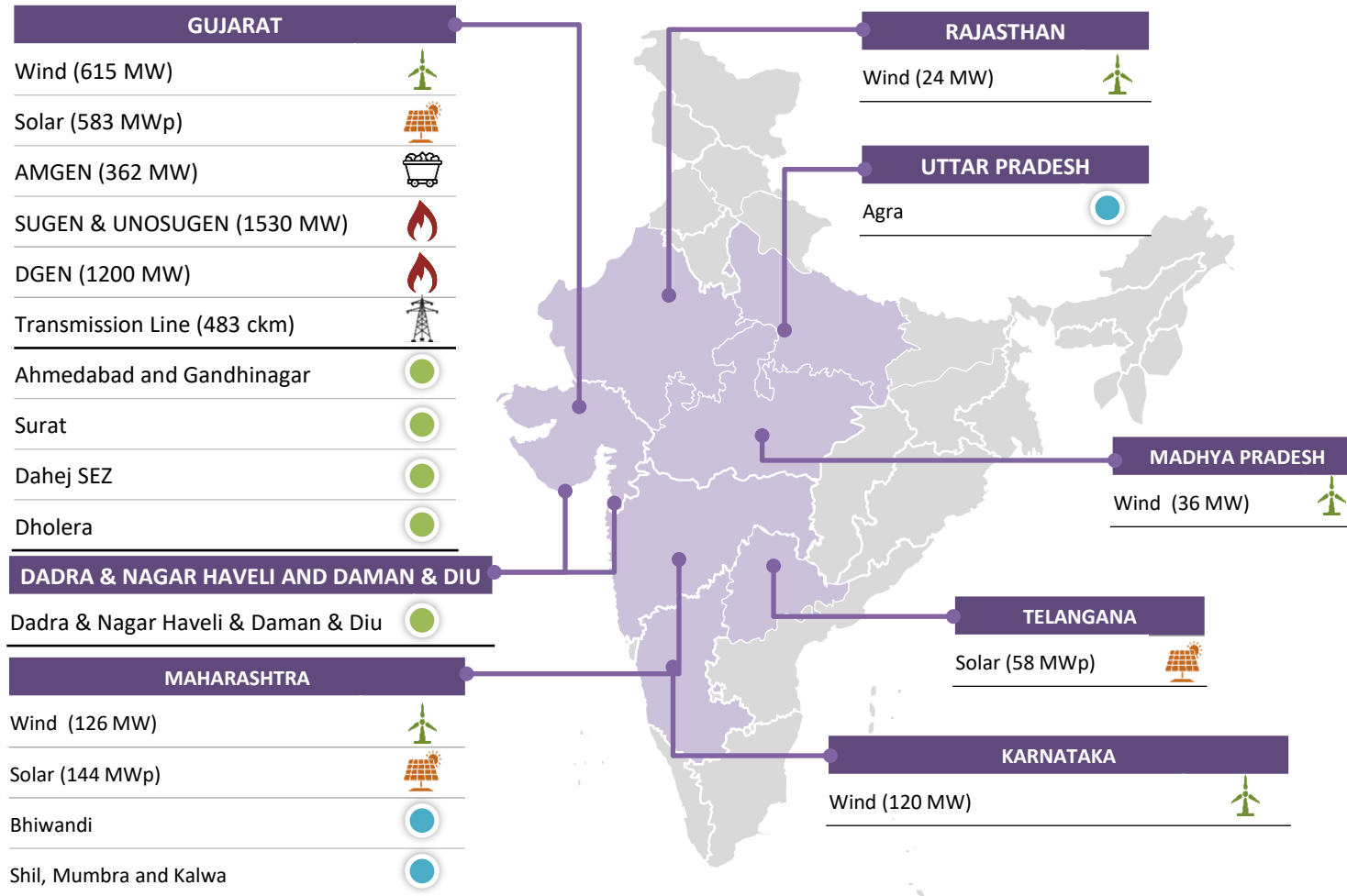


# One of the Leading Private Sector Integrated Power Utility

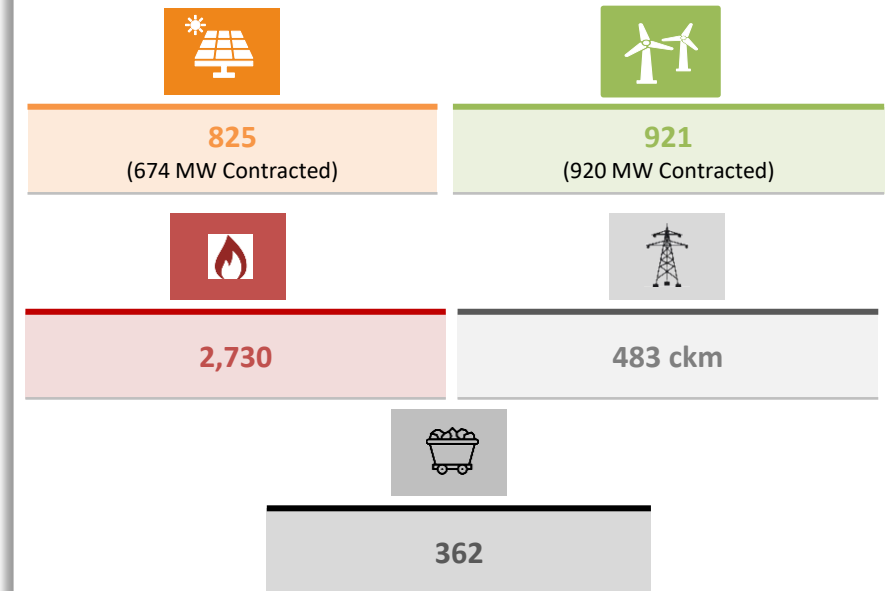


1. Market Capitalization as on 31.03.2025  
All Capacities are as on 31.03.2025

# Pan India Footprint with Presence in Key States



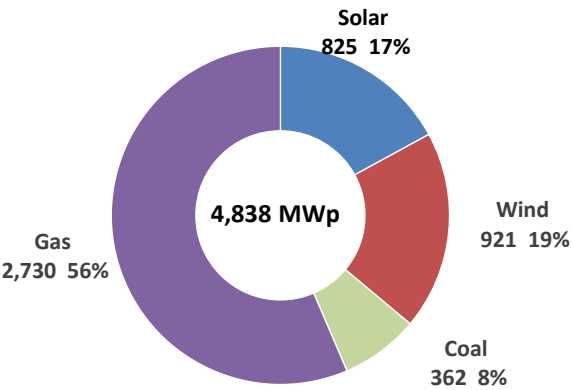
## Operational Capacity (MWp)



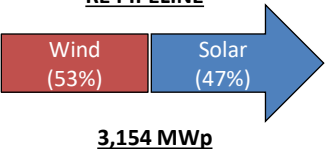
Additionally, 41 MWp C&I solar Project commissioned in the state of Haryana, Karnataka, Maharashtra, Tamil Nadu, Andhra Pradesh and Uttar Pradesh.

# Operational Capacity is estimated to Grow from 4.8 GW to 7.9 GW Backed by Robust Renewable Capacity Addition

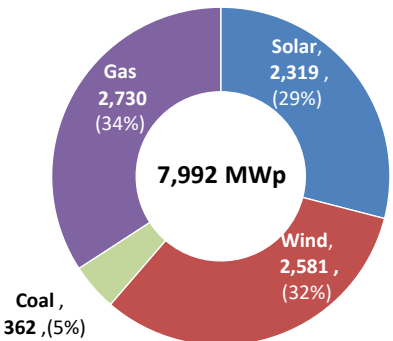
Installed Capacity



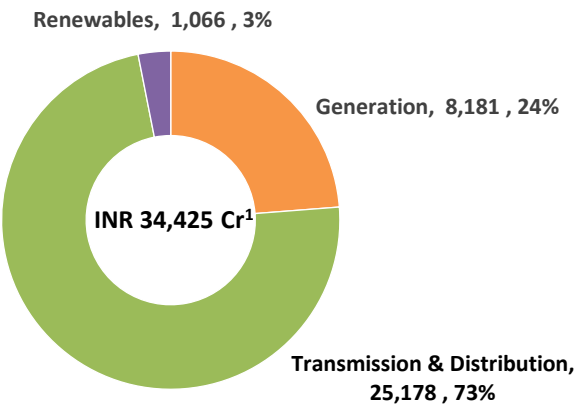
RE PIPELINE



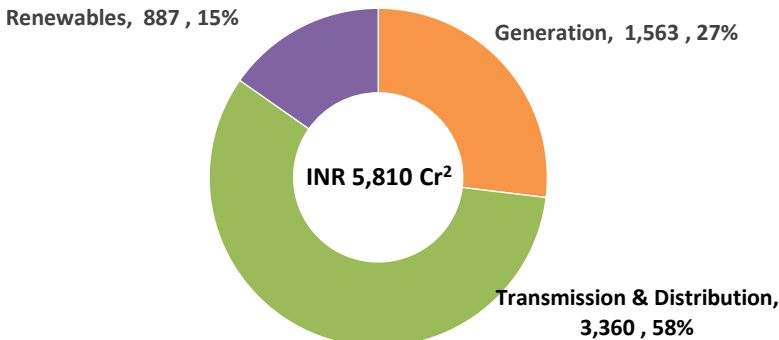
Installed Capacity (including Pipeline)



Segmental Revenue in FY25



Segmental EBITDA in FY25



Notes: 1. Includes inter-segment revenue of INR 5,260 crores, 2. Includes unallocated EBITDA of INR 15 crores  
All capacities are as on 31.03.2025

# #1: Snapshot of Operating Thermal Assets

## Sugen

Capacity (MW)	Plant Type	Location	COD	Fuel
<b>1,147.5</b> (3 x 382.5)	Gas-based CCPP	Surat, Gujarat	August 2009	Domestic Gas & Imported LNG

PPA

835 MW for Distribution areas of Ahmedabad / Gandhinagar & Surat, and 50 MW with MPPTC are regulated by CERC<sup>1</sup> which allows Cost + RoE under regulated tariff structure + Performance Incentives

## Unosugen

Capacity (MW)	Plant Type	Location	COD	Fuel
<b>382.5</b> (1 x 382.5)	Gas-based CCPP	Surat, Gujarat	April 2013	Domestic Gas & R-LNG

PPA

278 MW for Distribution areas of Ahmedabad / Gandhinagar & Surat are regulated by CERC<sup>1</sup> which allows Cost + RoE under regulated tariff structure + Performance Incentives



## Dgen

Capacity (MW)	Plant Type	Location	COD	Fuel
<b>1,200</b> (3 x 400)	Gas-based CCPP	Bharuch, Gujarat	November 2014	Imported LNG

PPA

No tie up

## Amgen

Capacity (MW)	Plant Type	Location	COD	Fuel
<b>362</b> (1 x 120, 2 x 121)	Coal Based	Ahmedabad, Gujarat	1988	Domestic & Imported Coal

PPA

Embedded generation for licensed areas of Ahmedabad / Gandhinagar regulated by GERC<sup>2</sup> which allows Cost + RoE + Performance Incentives

FSA

Fuel Supply Agreement with South Eastern Coalfields Limited

Contracted Storage-cum-Regasification capacity of 1 MTPA with Petronet LNG, Dahej Terminal for 20 years from April 2017

1. Central Electricity Regulatory Commission (CERC)  
2. Gujarat Electricity Regulatory Commission (GERC)

# #2: Snapshot of Licensed Distribution Assets

## Ahmedabad / Gandhinagar

Licensed Area

~ 356 sq. km.

Customer Base (FY25)

>21 lakh

Peak Demand (FY25)

2,117 MW

Highlights

- ✓ Distribution loss of 3.33% (FY25), is amongst the lowest in the country
- ✓ Power availability of 99.9%, which is among the highest in the country



## Surat

Licensed Area

~ 52 sq. km.

Customer Base (FY25)

>6 lakh

Peak Demand (FY25)

812 MW

Highlights

- ✓ Distribution loss of 2.81% (FY25), is amongst the lowest in the country
- ✓ Power availability of 99.9%, which is among the highest in the country

## Dahej

Licensed Area

~ 17 sq. km.

Customer Base (FY25)

144

Peak Demand (FY25)

114 MW

Highlights

- ✓ Second Licensee at Dahej SEZ
- ✓ 99.9% power reliability

## Dholera SIR

Licensed Area

~ 920 sq. km.

Peak Demand (FY25)

13 MW

Highlights

- ✓ Second Licensee at Dholera SIR
- ✓ Dholera SIR is part of Delhi-Mumbai Industrial Corridor(DMIC) being developed as industrial hub

## Dadra & Nagar Haveli & Daman & Diu

Licensed Area

~ 600 sq. km.

Customer Base (FY25)

>1.7 lakh

Peak Demand (FY25)

1,406 MW

Highlights

- ✓ Distribution loss <2% during FY25, amongst the lowest in the country

*As per Electricity Amendment Rules, 2023 the Licenses are deemed to be renewed for further 25 years unless the same is revoked.*



# #3: Snapshot of Franchisee Distribution Assets

## Bhiwandi

Licensed Area

~ 721  
sq. km.

Peak Demand (FY25)

609  
MVA

License validity

25th Jan 2027

[The license validity for the Bhiwandi area can be extended by five years upon mutual agreement]

Highlights

- ✓ Country's first of its kind distribution franchisee agreement with MSEDCL
- ✓ Reduction in AT&C losses from 58% at the time of takeover to <10% in FY25



## Agra

Licensed Area

~ 221  
sq. km.

Peak Demand (FY25)

572  
MVA

License validity

31st March  
2030

Highlights

- ✓ Reduction in AT&C losses from 58.77% at the time of takeover to historical low at ~7% in FY25

## Shil, Mumbra, Kalwa (SMK)

Licensed Area

~ 65  
sq. km.

Peak Demand (FY25)

167  
MVA

License validity

29th Feb 2040

Highlights

- ✓ Reported AT&C losses of 48% at the time of takeover, reduced to ~29% in FY25

# #4: Transmission - Current Operations and Future Projects

## Existing Transmission Portfolio

- ▶ 400 kV Double-Circuit Transmission Lines: 355 km & 220 kV Double-Circuit Transmission Lines: 128 km
- ▶ Operations are conducted through Torrent Power Grid Limited (TPGL), a subsidiary wherein Torrent holds 74% & Power Grid Corporation of India Limited holds 26%.
- ▶ For Transmission of power generated at Company's gas-based power plants to various off-take centres.
- ▶ Operates as per CERC Tariff Regulations (i.e. Post tax ROE of 15.50% + incentives)

## Transmission Projects in Pipeline













- ▶ TPGL has been awarded a transmission project for evacuation of power from 4.5 GW RE Project in Khavda, Gujarat as per CERC Tariff Regulations (i.e. Post tax ROE of 15.0% + incentives) for 35 years.
  - ▶ Scope: 400 kV D/C line of 60 km and bay upgradation from 2,000 Amp to 3,150 Amp
  - ▶ Expected project cost ₹ 800 Crore
  - ▶ Expected Implementation: FY26
- ▶ Solapur Transmission project (in new SPV) for evacuation of 1,500 MW RE power was won by the Company, through Tariff Based Competitive Bidding (TBCB) process.
  - ▶ Scope: 400 kV D/C transmission line spanning ~44 km, together with 2 line bays and 1 substation
  - ▶ AFC of Rs. 50 cores per annum for 35 years.
  - ▶ Expected project cost ₹ 470 Crore
  - ▶ Expected Implementation: FY26

## Strategic Growth Path

- ▶ Selective participation in tariff-based competitive bidding for inter-state and intra-state transmission projects
- ▶ Evaluating brownfield opportunities to strengthen presence

# #5: Target to Increase Renewable Portfolio to 4.9 GW

## Renewable Energy Projects in Pipeline

Project	Technology	Contracted Capacity (MW)	Capacity Under Installation (MWp**)	Tariff in Rs/Unit	Off-taker	Expected Project Cost (Rs in Cr)	Remarks
MSEDCL		306*	367*	3.10	MSEDCL	1,342	SCOD by September 2025
SECI XII		300	300	2.94	SECI	2,500	SCOD by January 2026
SECI XVI		100	122	3.60	SECI	925	SCOD by June 2026
Airpower	 	250	250	Merchant	Merchant	1,830	Likely by December 2025
TPL-D	 	450	825	3.65	Own Discom	5,500	SCOD by September 2026
REMCL	 	100	411	4.25	REMCL	3,040	SCOD by December 2026
Merchant		149	149	Merchant	Merchant	1,100	Likely by June 2027
C&I Projects	 	502	815	Multiple	Multiple	4,370	To be commissioned progressively
<b>Total</b>		<b>~2.1 GW</b>	<b>~3.1 GW</b>			<b>20,607</b>	

## Pumped Storage Hydro Projects in Pipeline

- Sites/projects of 8.4 GW are under planning stage in the states of Maharashtra and Uttar Pradesh.
- Executed Energy Storage Facility Agreement with MSEDCL for developing and supplying 2,000 MW/ 16,000 MWh Pump Storage Hydro power in Raigad District for 40 years.

\*MSEDCL- 70 MW (84 MWp) solar project commissioned during the quarter.

\*\*AC for Wind + DC for Solar  
Capacities are as on 31.03.2025



## #3 Performance Overview

---

# Overview of Operations – Q4/ FY 2024-25

Rs in Crore	Q4 24-25	Q4 23-24	% Growth	FY 24-25	FY 23-24	% Growth
Revenue from Operations	6,456	6,529	(1%)	29,165	27,183	7%
Power Purchase Cost	4,366	4,463		20,168	19,391	
Material Cost & Change in Inventory	382	413		1,317	1,117	
<b>Contribution</b>	<b>1,708</b>	<b>1,653</b>	<b>3%</b>	<b>7,680</b>	<b>6,675</b>	<b>15%</b>
Other Income	114	97		487	344	
G & A Expenses	578	544		2,373	2,115	
<b>PBDIT</b>	<b>1,245</b>	<b>1,206</b>	<b>3%</b>	<b>5,795</b>	<b>4,904</b>	<b>18%</b>
Finance Cost	236	233		1,045	943	
Depreciation and Amortization Expense	389	355		1,497	1,378	
<b>Profit Before Tax</b>	<b>619</b>	<b>617</b>	<b>0%</b>	<b>3,253</b>	<b>2,583</b>	<b>26%</b>
Tax Expense	(458)	170		194	687	
<b>Profit After Tax</b>	<b>1,077</b>	<b>447</b>	<b>141%</b>	<b>3,059</b>	<b>1,896</b>	<b>61%</b>
Other Comprehensive Income/(Expense) (Net of Tax)	8	1		1	(14)	
<b>Total Comprehensive Income (TCI)</b>	<b>1,085</b>	<b>448</b>	<b>142%</b>	<b>3,059</b>	<b>1,882</b>	<b>63%</b>



# Overview of Operations – FY 2024-25

Total Comprehensive Income (TCI) for FY 2024-25 stood at ₹ 3,059 Cr as compared to ₹ 1,882 Cr for FY 2023-24.

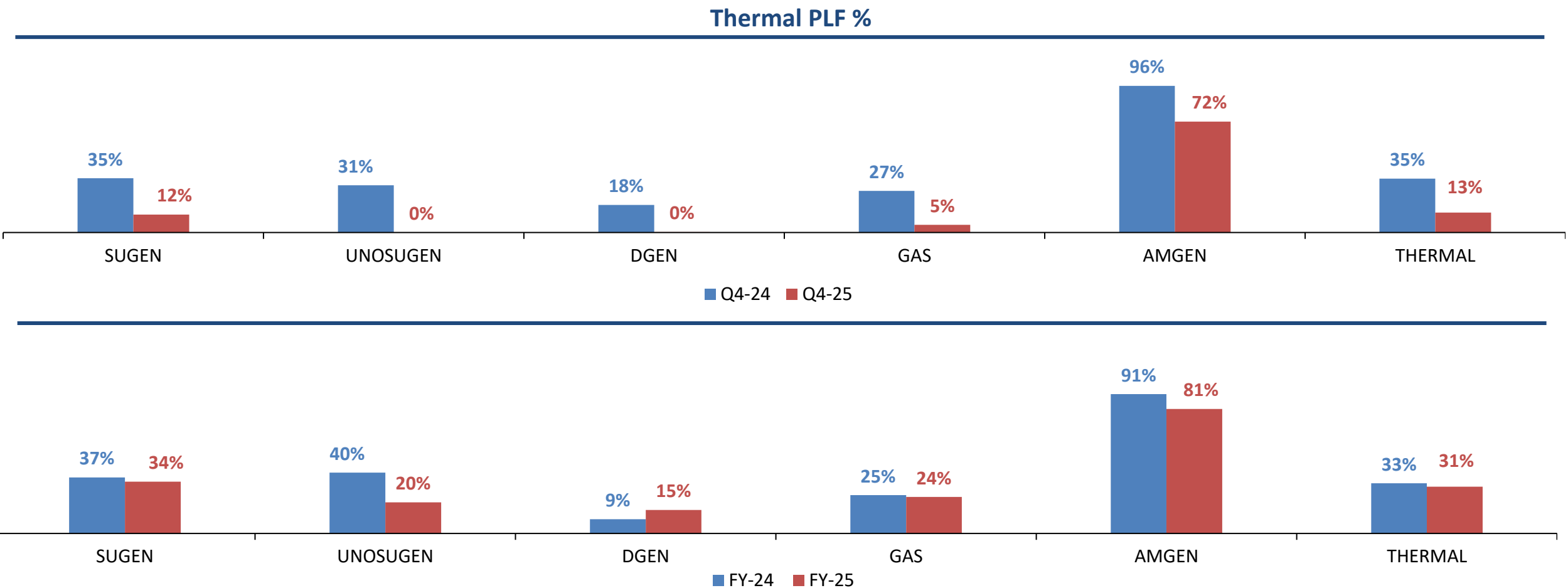
The major reasons for higher TCI by ₹ 1,177 Cr on y-o-y basis are:

- ↑ Increase in contribution from gas-based power plants;
- ↑ Increase in contribution from licensed and franchised distribution businesses;
- ↑ Decrease in tax expenses mainly due to reversal of deferred tax liabilities of ₹ 637 Cr being one-time and non-cash item;
- ↑ Gain on sale of Non-Current Investments;
- ↓ Lower contribution from renewable businesses due to lower PLF on account of inclement weather conditions and partial commissioning of solar project currently under stabilisation period;
- ↓ Capex & commissioning of additional renewable generation capacities lead to increase in Finance & Depreciation Costs.

## **Dividend:**

The Board has recommended final dividend of ₹ 5.00 per equity share for FY 2024-25. The total dividend for FY 2024-25 stands at ₹ 19.00 per equity share, comprising of interim dividend of ₹ 14.00 per equity share and final dividend of ₹ 5.00 per equity share

# #1: Overview of Operations – Thermal Power



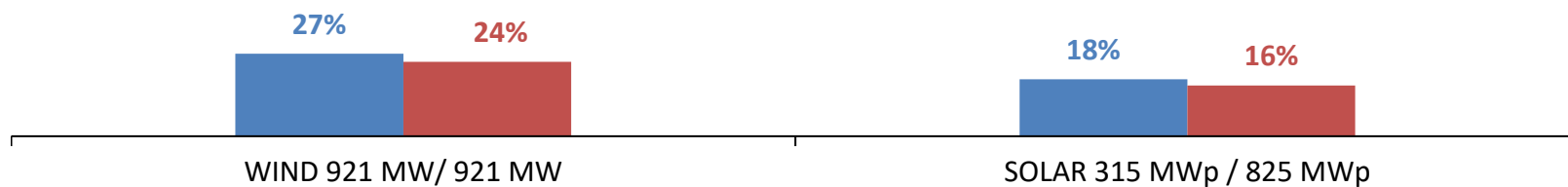
# #2: Overview of Operations – Renewable Power

## Renewable Power PLF %

■ Q4-24 ■ Q4-25

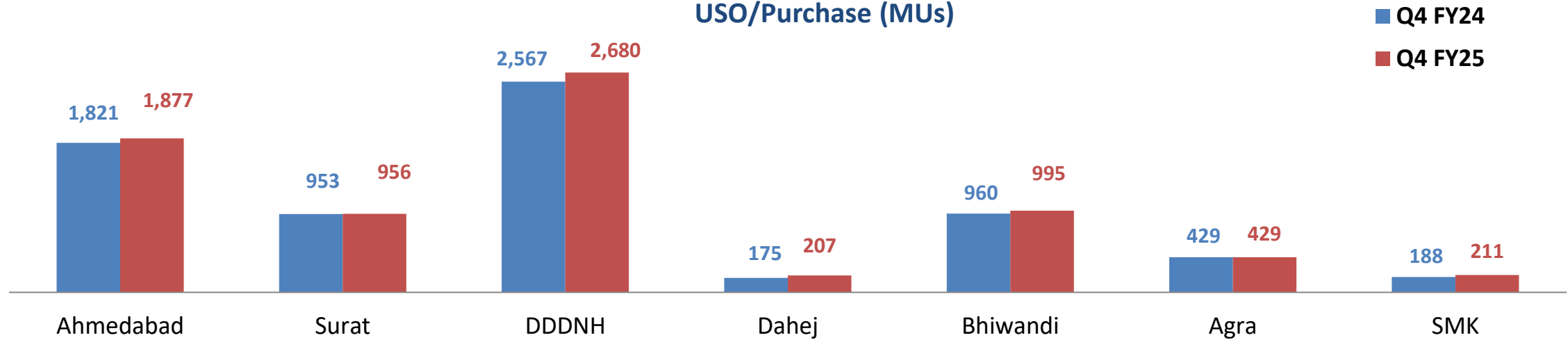


■ FY-24 ■ FY-25

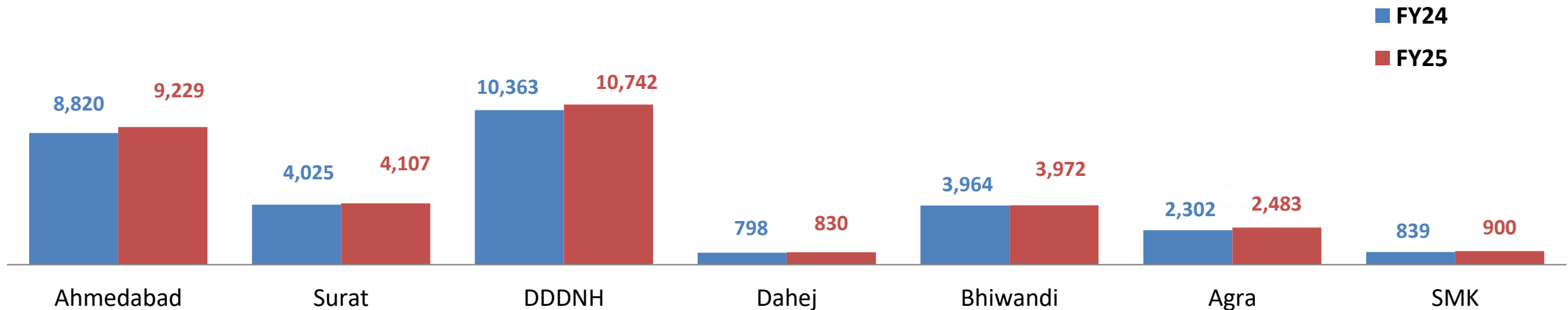


# #3: Overview of Operations – Power Distribution

USO/Purchase (MUs)



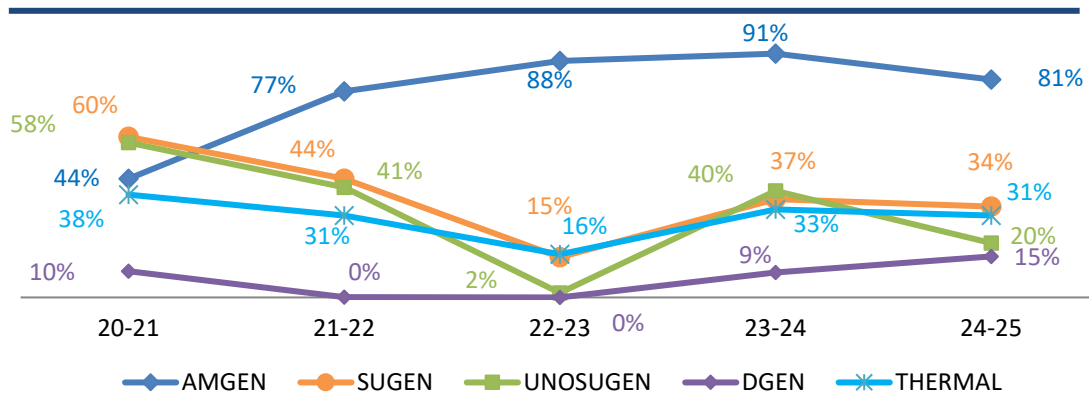
USO/ Purchase (MUs)



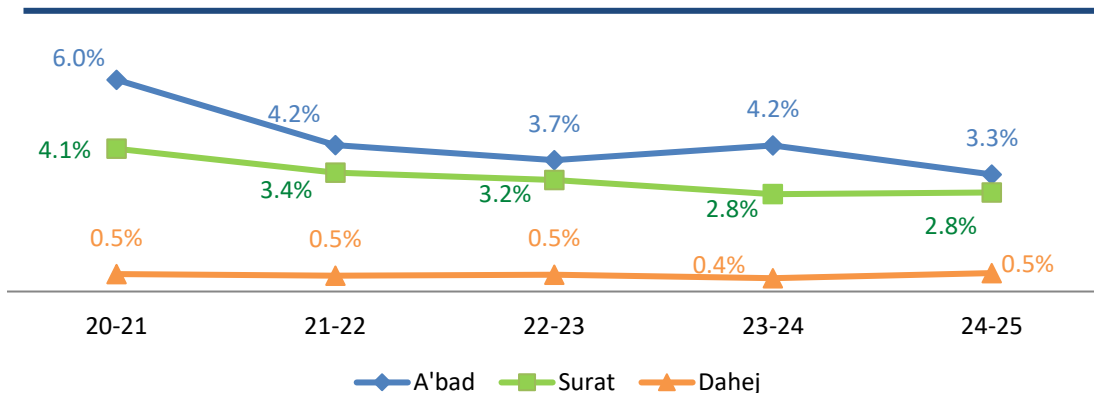
\*Dholera SIR was operational for part year in FY24, hence comparison has not been included.

# #4: 5 YEAR TREND - OPERATIONAL STATISTICS

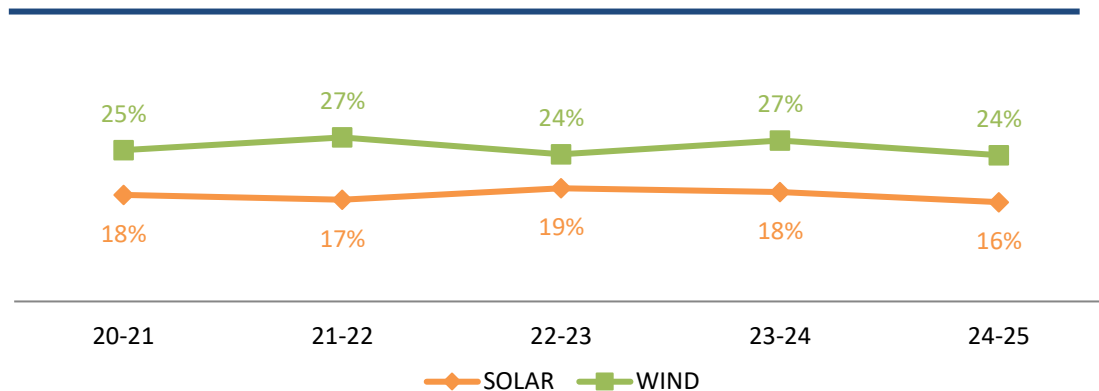
THERMAL PLF (%)\*



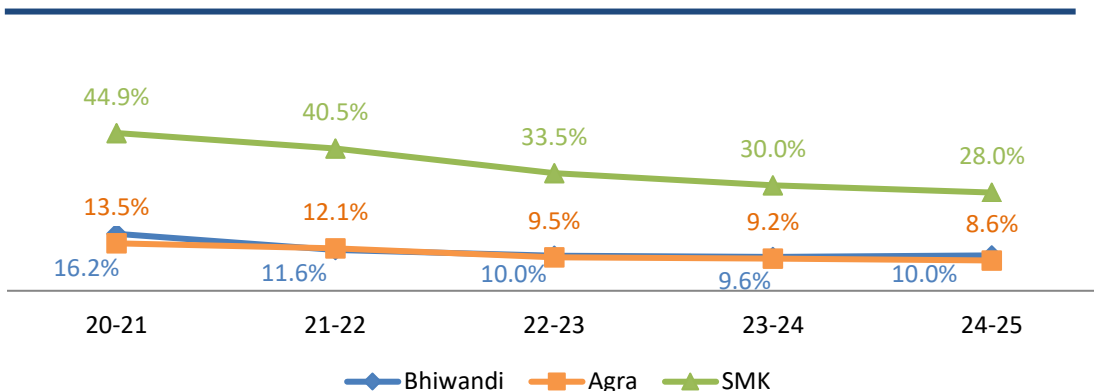
Distribution loss (%)  
Licensed Distribution



RENEWABLE PLF (%)



Distribution loss (%)  
Franchised Distribution



**Note:** (i) Daman and Diu & Dadra Nagar Haveli distribution area takeover from 1<sup>st</sup> April, 2022 has not been included

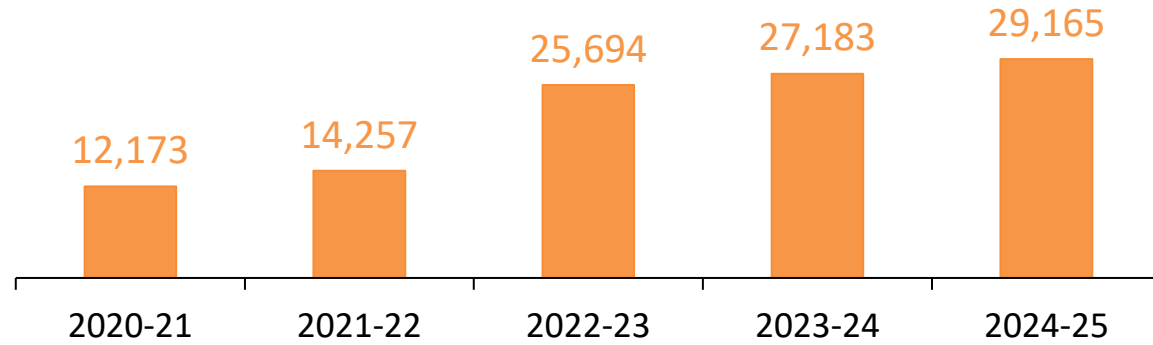
\* In FY23, geo-political and other factors kept international gas prices elevated, leading to reduced utilization of gas-based plant capacities.

- Following stabilization of gas prices, overall Plant Load Factor improved due to increased power demand and government initiatives to maximize use of gas-based capacities.

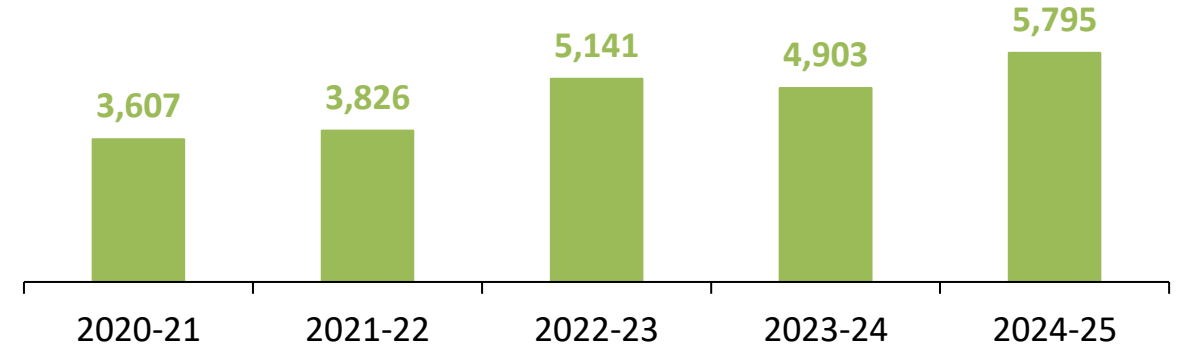


# Significant Ramp Up in Operations Over Last 5 years

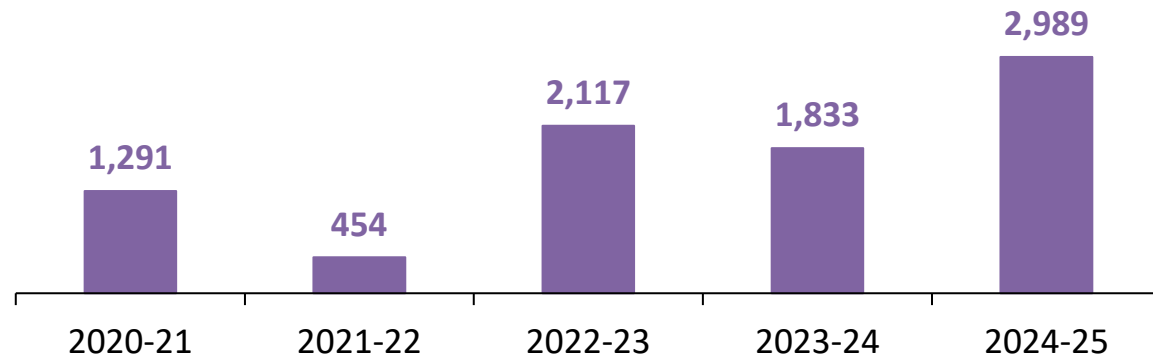
Revenues from Operations (₹ Crore)



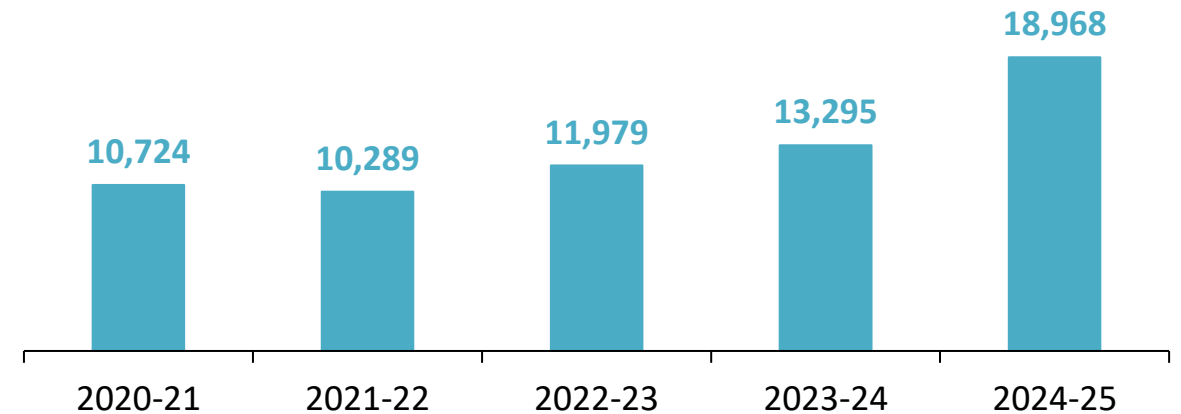
EBIDTA (₹ Crore)



TCI\* (₹ Crore)



Net Worth^ (₹ Crore)



**Notes:** \*Without Minority Interest, TCI of FY22 is lower due to impairment provision of Rs. 928 Crore (net of deferred tax reversal).

^Net worth includes DTL.

# Comfortable Leverage Provides Headroom to Capitalise on Opportunities in Green Energy Space

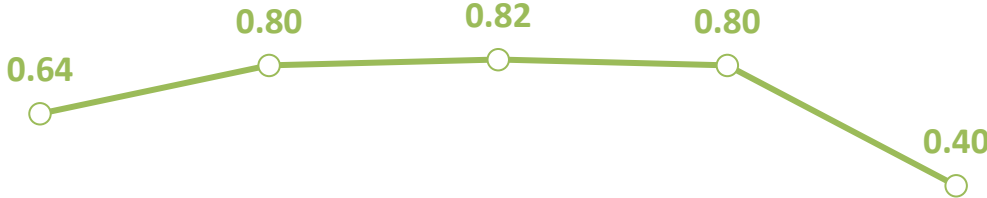


Net Debt / EBITDA



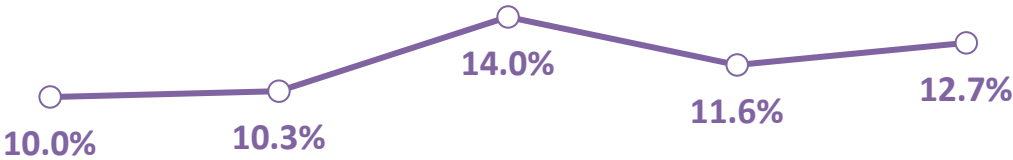
20-21 21-22 22-23 23-24 24-25

Net Debt Equity Ratio



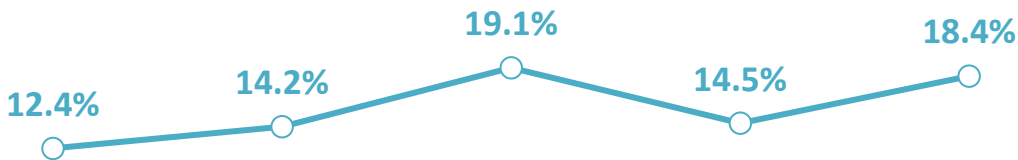
20-21 21-22 22-23 23-24 24-25

Return on Capital Employed



20-21 21-22 22-23 23-24 24-25

Return on Network



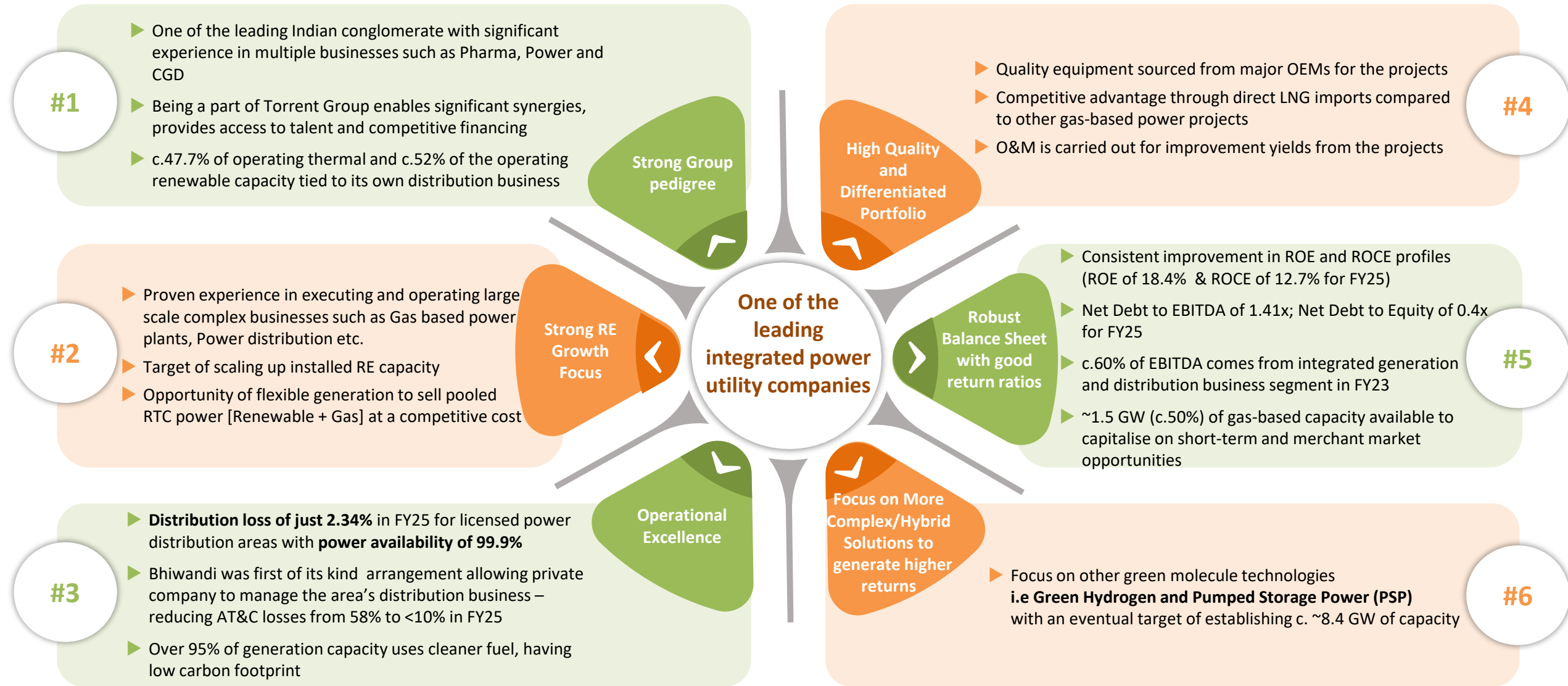
20-21 21-22 22-23 23-24 24-25



## #4 Key Highlights

---

# Key Highlights



# THANK YOU

Contact details:

Rishi Shah

Torrent Power Limited

“Samanvay”, 600 Tapovan, Ambawadi,  
Ahmedabad 380015

Ph. No. (079) 26628473

Email: [IR@torrentpower.com](mailto:IR@torrentpower.com)