

August 08, 2022

To,
Corporate Relationship Department
BSE Ltd
14th Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai-400 001
SCRIP CODE: 532779

To,
Listing Department,
National Stock Exchange of India Ltd
"Exchange Plaza", C – 1, Block G
Bandra- Kurla Complex, Bandra (East),
Mumbai 400 051
SYMBOL: TORNTPOWER

Dear Sir / Madam,

Re: Investor Presentation

Investor Presentation on Unaudited Consolidated Financial Results for the quarter ended June 30, 2022 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 Q1 FY 2022-23

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 Q1 FY23

INVESTMENT RATIONALE

FIVE YEAR TREND: KEY FINANCIAL & TECHNICAL STATISTICS

TORRENT GROUP



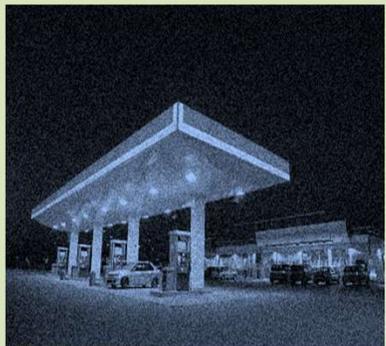
TORRENT PHARMACEUTICALS LIMITED

- A generics pharmaceutical major with strong global footprint
- Ranked in top 10 in Indian pharma market with leading position in niche therapeutic areas
- 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 FY 18, City Gas Distribution (CGD) business now has 17 areas operational which are spread across 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 ~ ₹ 11,000 crs over next 5 years
- Crossed sales of 9 lakhs SCM per day

TORRENT GROUP

Turnover \$ 2.89 Bn
Enterprise Value \$ 10.37 Bn



Market Cap \$ 8.88 Bn
Employees 22,200+

Spreading smiles Illuminating Lives



Not just healthcare... Lifecare

Turnover: \$ 1.08 Bn
Enterprise Value: \$ 6.52 Bn
Market Cap: \$ 6.13 Bn
Employees: 13,900+



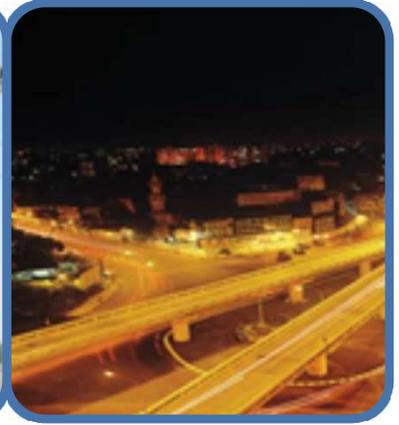
Generating Trust. Distributing Opportunities.

Turnover: \$ 1.81 Bn
Enterprise Value: \$ 3.85 Bn
Market Cap: \$ 2.75 Bn
Employees: 7,600+



Building pan-India state-of-art city gas distribution networks in 17 GAs across 7 States
Employees: 775+

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 over 5 locations
- 300 MW under-development

Wind

- 804.5 MW operational capacity over 10 locations
- 115 MW project under-development
- L1 for 300 MW, LOA issued

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

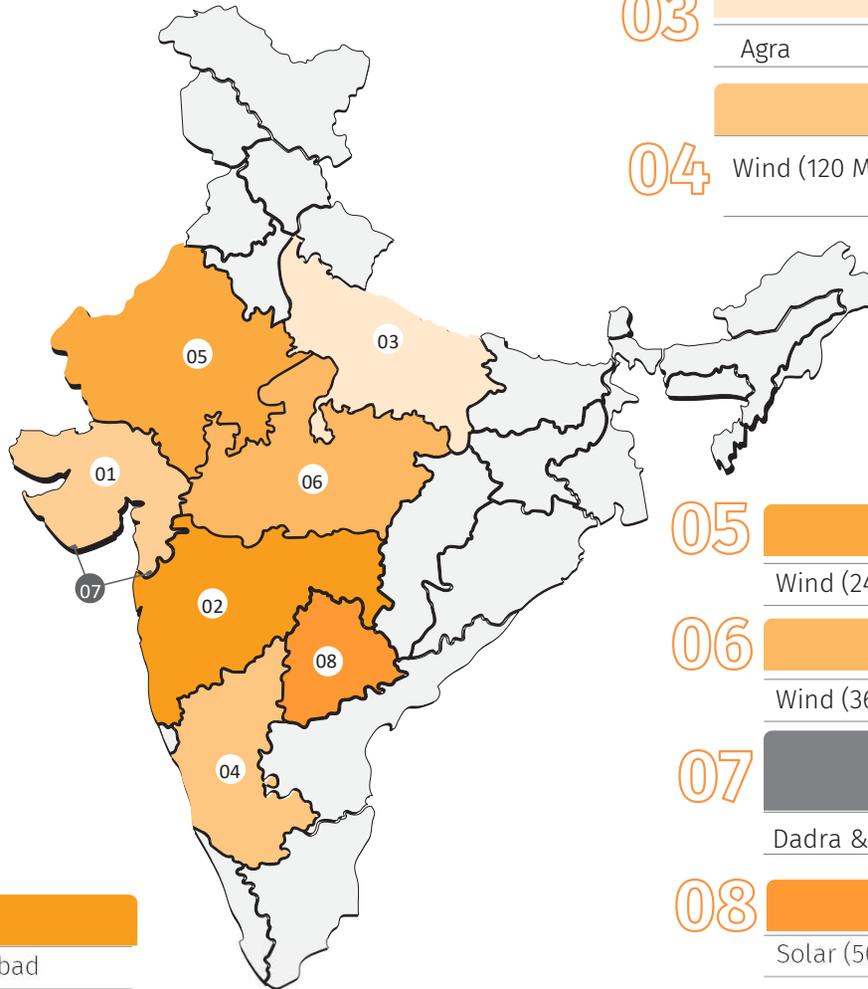
GUJARAT

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
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

04

KARNATAKA

Wind (120 MW)



Gulbarga and Raichur, Karnataka

05

RAJASTHAN

Wind (24 MW)



Jaisalmer

06

MADHYA PRADESH

Wind (36 MW)



Mandsaur

07

DADRA & NAGAR HAVELI AND DAMAN & DIU

Dadra & Nagar Haveli and Daman & Diu

08

TELANGANA

Solar (50 MW)



Nizamabad

Legends

Power Generation



Gas



Coal



Wind



Solar

 Distribution Licensee

 Distribution Franchisee

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	804.50
Location	Gujarat, Maharashtra & Telangana	Gujarat, Maharashtra, Karnataka, Rajasthan & Madhya Pradesh
COD	FY 12 to FY17	FY 12 to FY 19
Avg Tariff (₹/kWh)	7.46	3.96
PPA	<ul style="list-style-type: none">• 138 MW with its own Licensed Distribution,• 25 MW with GUVNL• 50 MW with SECI• 50 MW with Telangana State DISCOM	<ul style="list-style-type: none">• 352.50 MW with Company's Licensed Distribution business,• 120 MW with GESCOM, Karnataka• 96 MW with GUVNL Gujarat, 36 MW with MP and 24 MW with Rajasthan State discoms• 126 MW with MSEDCL• 50 MW with PTC (thru SECI)
FY 22 PLF	18%	27%

New Projects:

- PPA signed with TPLD for 300 MW at tariff of ₹ 2.22/unit for 25 years. SCOD: Feb/April 2023.
- EPC contract executed for 115 MW SECI-V wind project. Tariff ₹ 2.76/unit. SCOD: September 2022.
- Won 300 MW Wind Power Project in the Reverse Auction held by SECI and LOA was received. PPA to be signed in due time. Tariff ₹ 2.94/unit.

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(FY22)	1,646 MW	689 MW	93 MW
License validity	Till 2025	Till 2028	Till 2034
Accolades / Highlights	<ul style="list-style-type: none">➤ T&D loss 3.9% during FY 22, 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(FY22)	-	1,150 MW
License validity	Till 2044	Till 2047
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 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 (FY22)	566 MVA	472 MVA	132 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 11.64% in FY 22. ➤ 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 12.10% in FY 22. ➤ Reliable power supply & improved customer services 	<ul style="list-style-type: none"> ➤ SMK operations taken over w.e.f 1st Mar 20 under a 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 FY 17 estimated to come down to 12% over 15 years

OVERVIEW OF OPERATIONS – Q1 FY 2022-23

Consolidated Financial Statement (₹ in Cr.)	Q1 22-23	Q1 21-22	Growth %	FY 21-22
Revenue from Operations	6,510	3,099	110%	14,257
Power Purchase Cost	4,724	1,902		8,520
Material Cost & Change in Inventory	299	36		557
Contribution	1,487	1,161	28%	5,180
Other Income	108	36		235
Gen. & Admin Exp.	426	432		1,589
PBDIT	1,169	765	53%	3,826
Finance Cost	186	163		628
Depreciation & amortization	312	329		1,334
Profit Before Exceptional Items & Tax	671	273	146%	1,864
Exceptional Items	--	--		1300
Profit Before Tax	671	273	146%	564
Tax Expenses	169	65		105
Profit After Tax	502	208	141%	459
OCI / (Exp.) – net of tax	1	1		2
TCI	503	209	141%	461

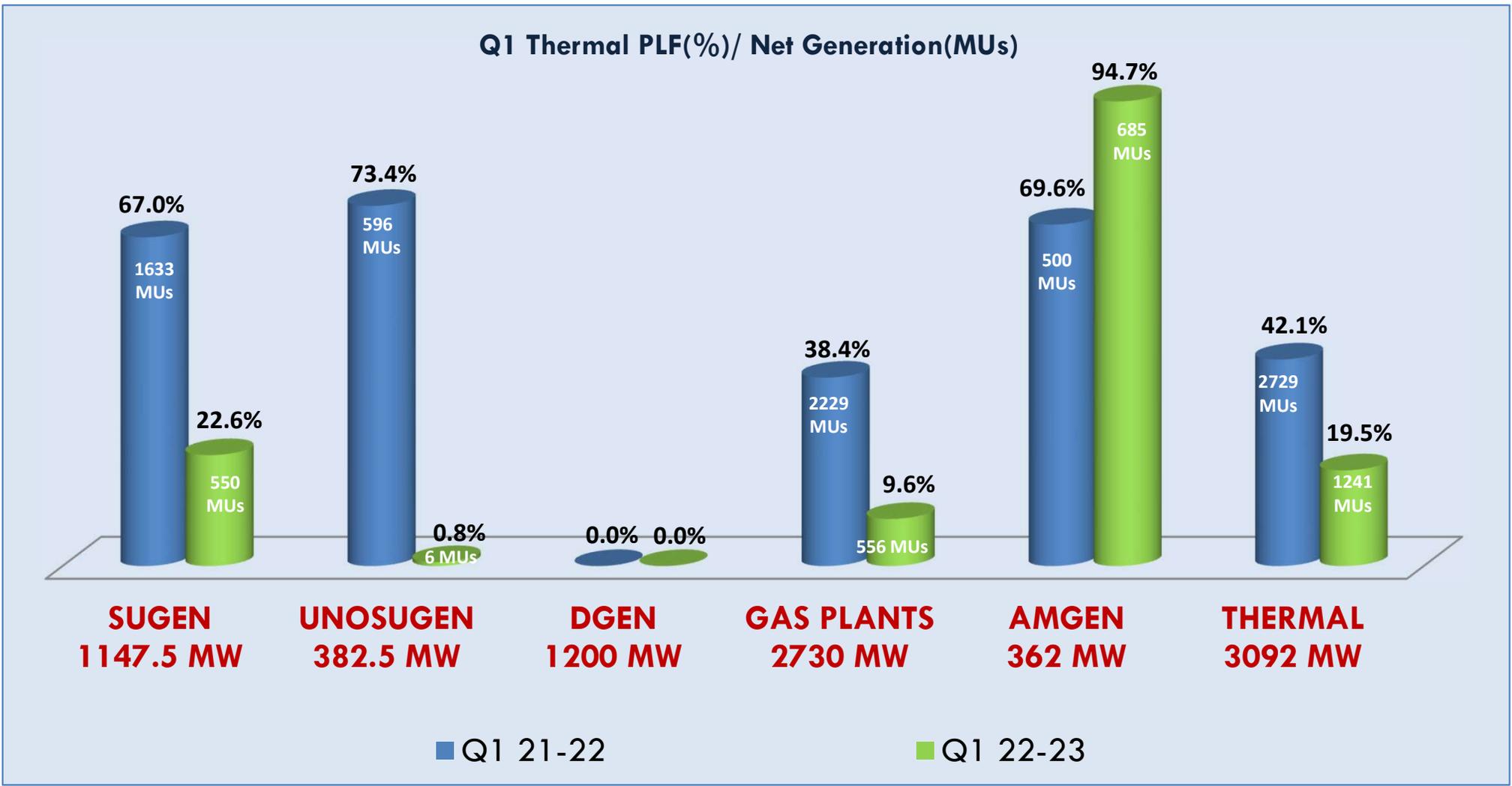
OVERVIEW OF OPERATIONS – Q1 FY23

The TCI for Q1 FY23 was higher by Rs. 294 Cr compared to Q1 FY22. The increase in TCI is on account of consolidation of new acquisitions, gain from sale of LNG and improvement in overall operating performance of the Company. Furthermore, the current quarter had one time income of Rs. 16 Cr on account of sale of land and one time charge of Rs. 10 Cr on account of provision related to 100 MW solar power project.

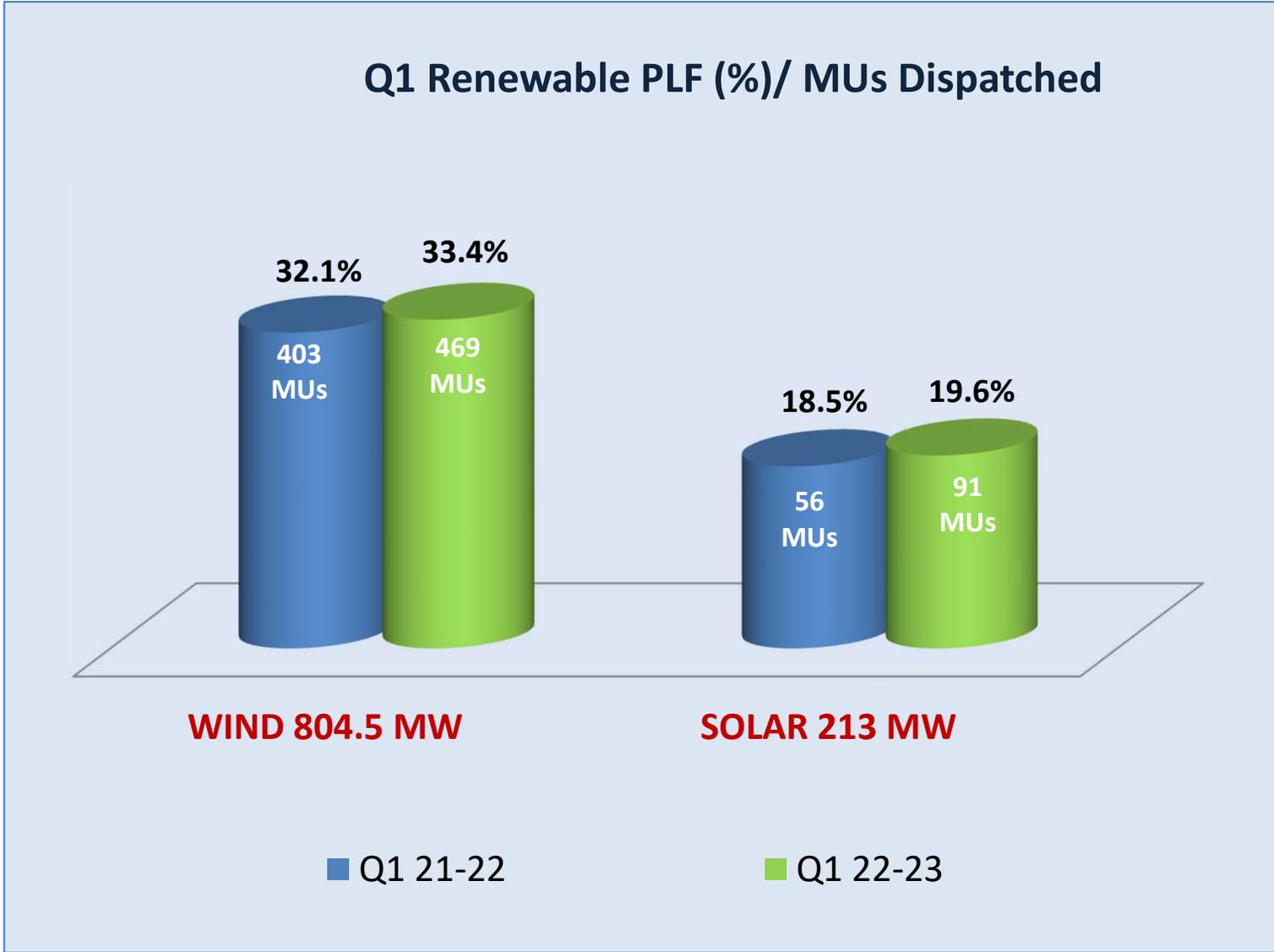
The major reasons for improvement in the adjusted TCI for the y-o-y basis are:

- ↑ Increase in contribution from franchised distribution business due to electricity demand, reduction in T&D losses and reduction in provision for doubtful debts compared to comparable quarter of last year which was impacted due to Covid 19;
- ↑ Improved performance of licensed distribution businesses;
- ↑ Gain from sale of LNG;
- ↑ Increase in contribution from renewable generation due to higher PLF & new acquisitions;
- ↓ Increase in Finance Cost;
- ↓ Increase in tax expenses;

OVERVIEW OF OPERATIONS – Q1 FY23

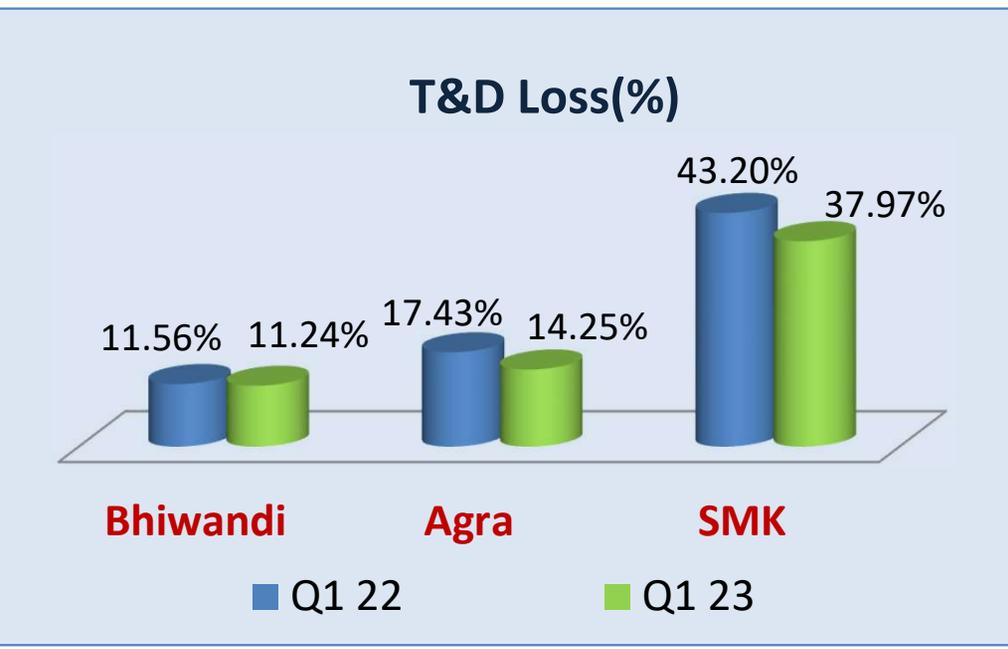
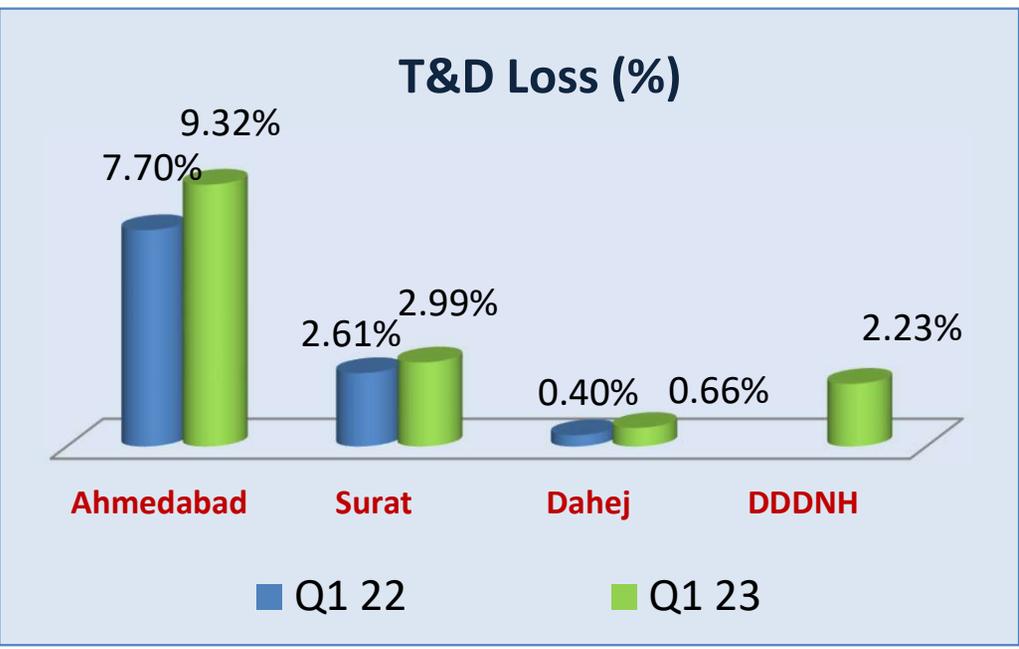
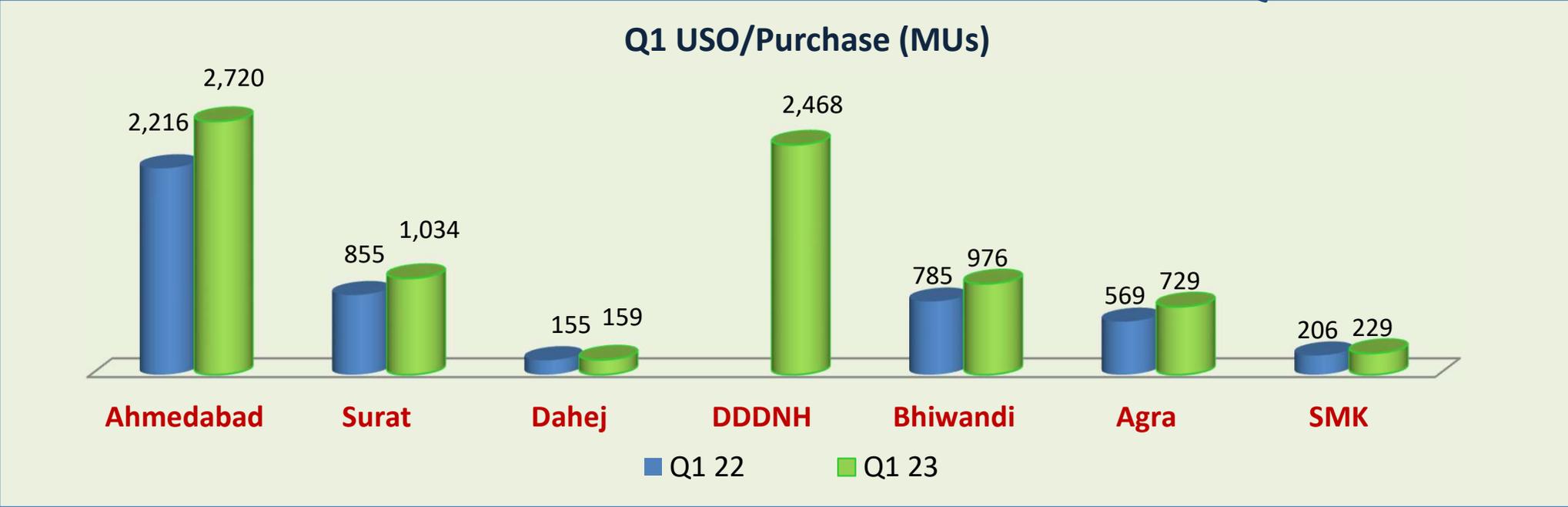


OVERVIEW OF OPERATIONS – Q1 FY23



Note: For fair comparison of operational performance, above data is excluding 50 MW Solar project acquired in the month of June 2022.

OVERVIEW OF OPERATIONS –Q1 FY23



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

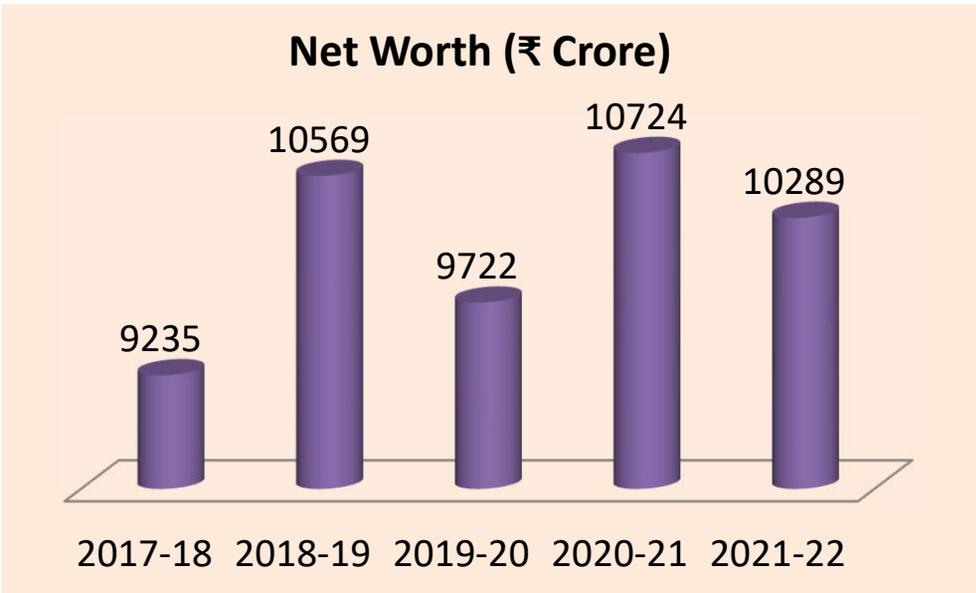
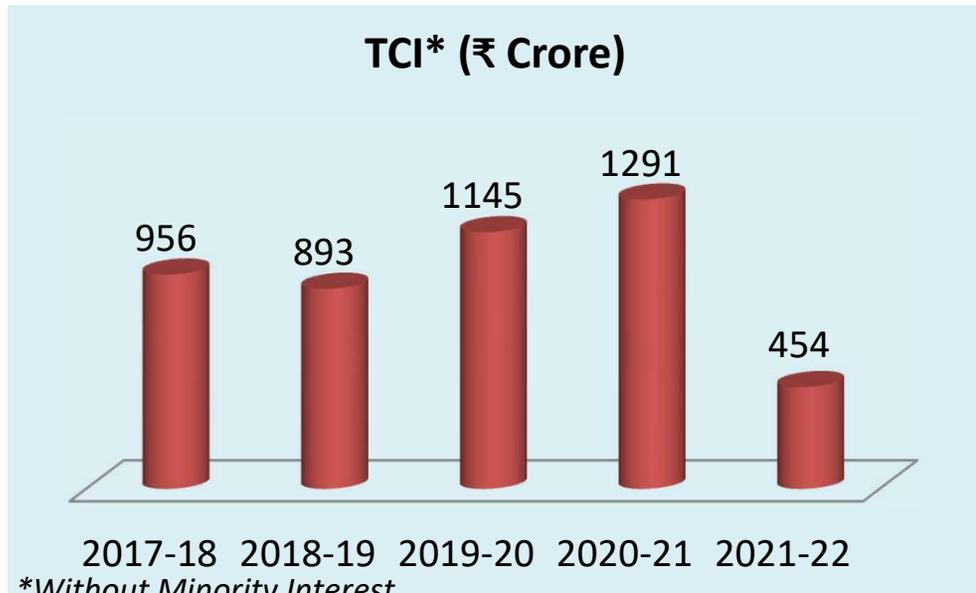
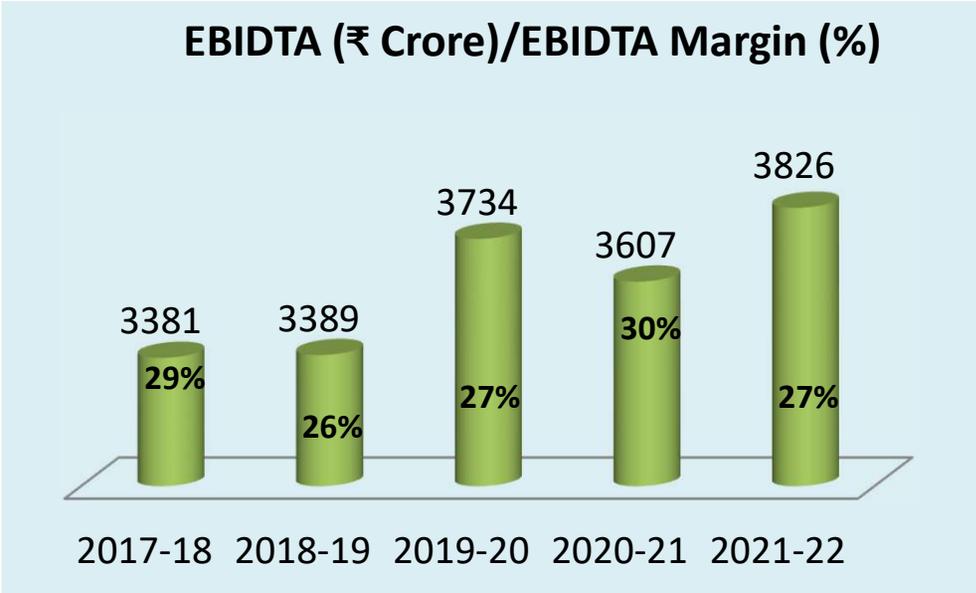
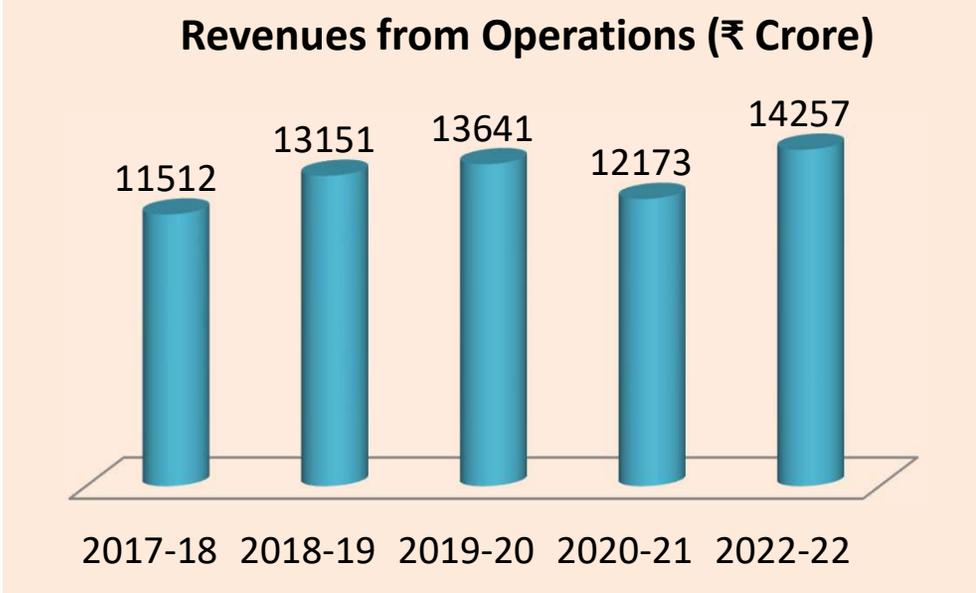
Distribution



INVESTMENT RATIONALE



5 YEAR TREND - FINANCIAL STATISTICS



*Without Minority Interest

Note: From 1st April 2018, the Company has adopted Ind AS 115, Revenue from Contracts with Customers, hence the numbers of previous periods are not comparable. 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



17-18 18-19 19-20 20-21 21-22

Net Debt Equity Ratio



17-18 18-19 19-20 20-21 21-22

Return on Capital Employed



17-18 18-19 19-20 20-21 21-22

Return on Networth



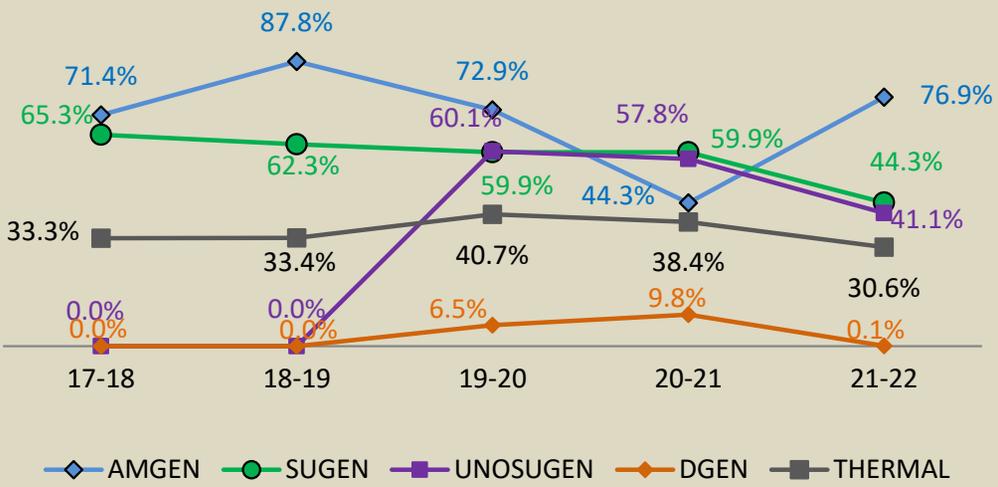
17-18 18-19 19-20 20-21 21-22

Note: From 1st April 2018, the Company has adopted Ind AS 115, Revenue from Contracts with Customers, hence the numbers in previous periods are not comparable.

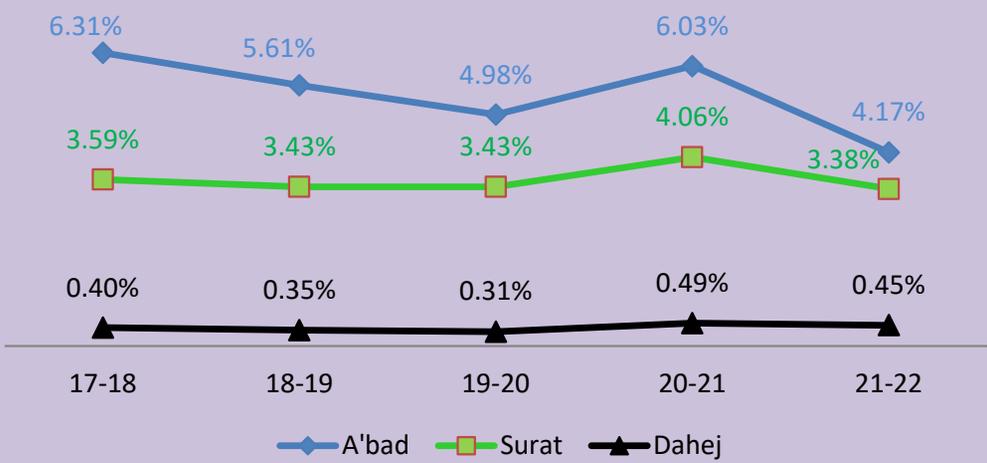


5 YEAR TREND - FINANCIAL STATISTICS

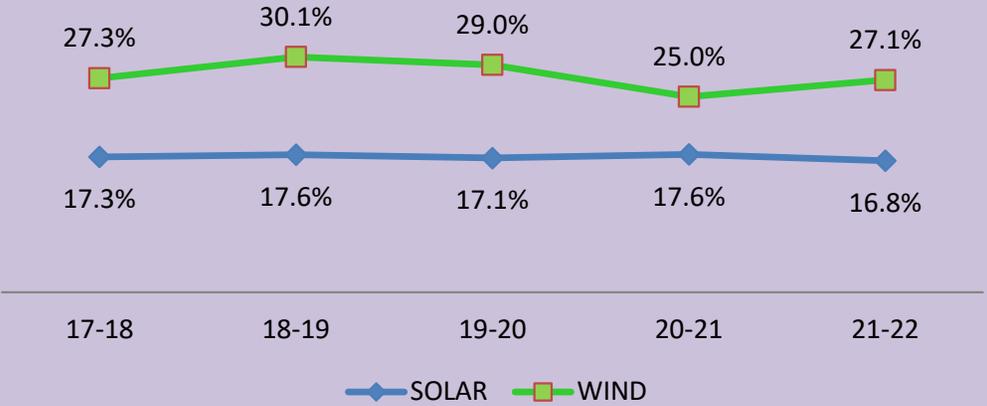
THERMAL PLF (%)



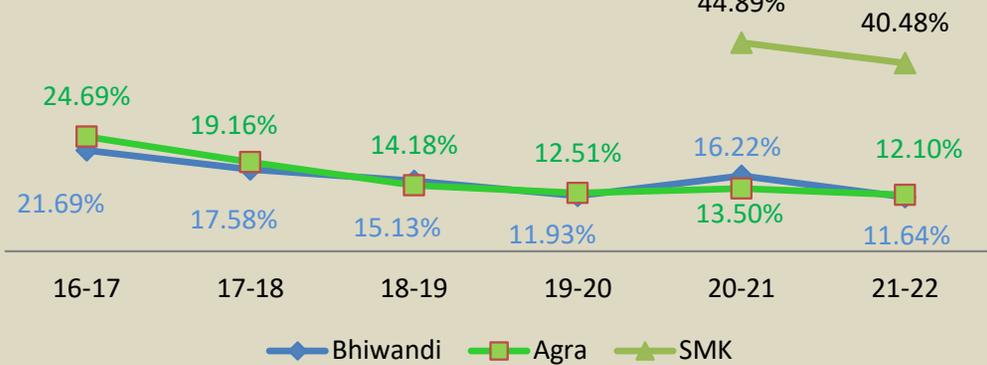
**T&D loss (%)
Licensed Distribution**



RENEWABLE PLF (%)



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



Note: (i) SMK takeover from 1st March, 2020. (ii) For fair comparison, PLF of Solar/ Wind projects is excluding 75 MW Solar and 156 MW Wind projects acquired in the month of Feb / March 2022.



THANK YOU

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