

November 10, 2022

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**

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Investor Presentation on Unaudited Consolidated Financial Results for the quarter and half year ended September 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

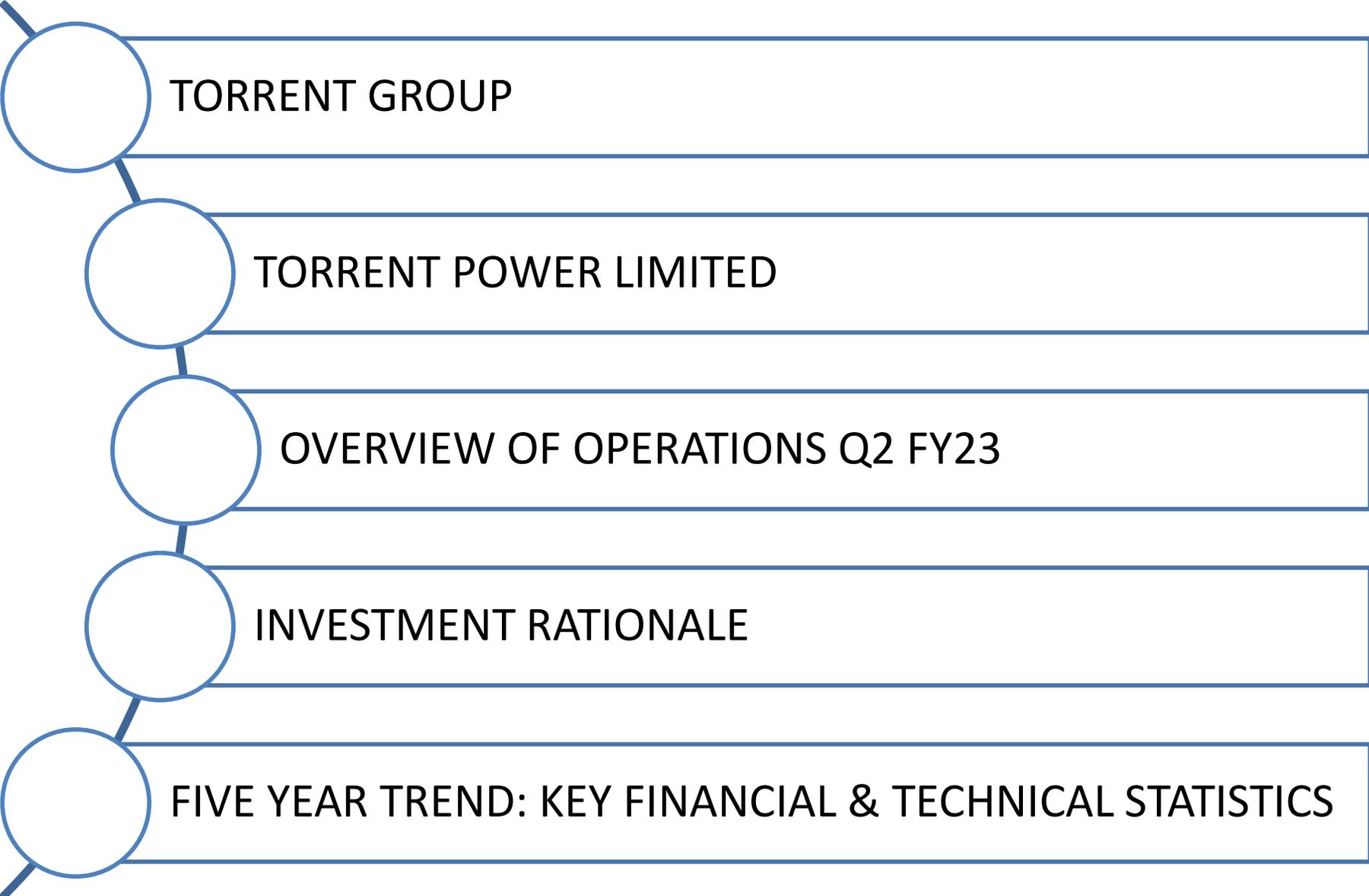


## Investor Presentation Q2 FY 2022-23

# 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 Q2 FY23

INVESTMENT RATIONALE

FIVE YEAR TREND: KEY FINANCIAL & TECHNICAL STATISTICS

# TORRENT GROUP



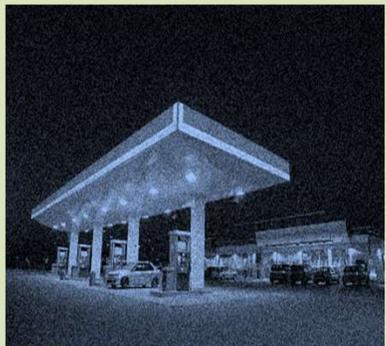
## TORRENT PHARMACEUTICALS LIMITED

- 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 over 34 districts across 7 states
- 13 CGD areas won in the 9<sup>th</sup> & 10<sup>th</sup> Round of Bidding by PNGRB and 4 CGD areas acquired from incumbent players
- Capex plan of ~ ₹ 9,000 crs over next 5 years
- 347 operational CNG stations, 10,700+ Inch-Km steel pipeline network created
- Crossed sales of 9 lakhs SCM per day

# TORRENT GROUP

Turnover \$ 3.00 Bn  
Enterprise Value \$ 10.88 Bn



Market Cap \$ 9.34 Bn  
Employees 22,400+

*Spreading smiles Illuminating Lives*



***Not just healthcare... Lifecare***

Turnover: \$ 1.12 Bn  
Enterprise Value: \$ 6.86 Bn  
Market Cap: \$ 6.47 Bn  
Employees: 13,900+



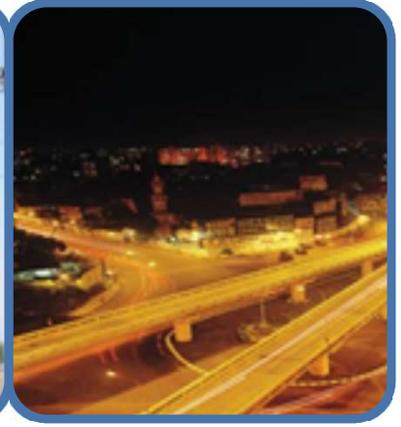
***Generating Trust. Distributing Opportunities.***

Turnover: \$ 1.88 Bn  
Enterprise Value: \$ 4.02 Bn  
Market Cap: \$ 2.87 Bn  
Employees: 7,600+



Building pan-India state-of-art city gas distribution networks in 17 GAs across 7 States  
Employees: 900+

# 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

- 805 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

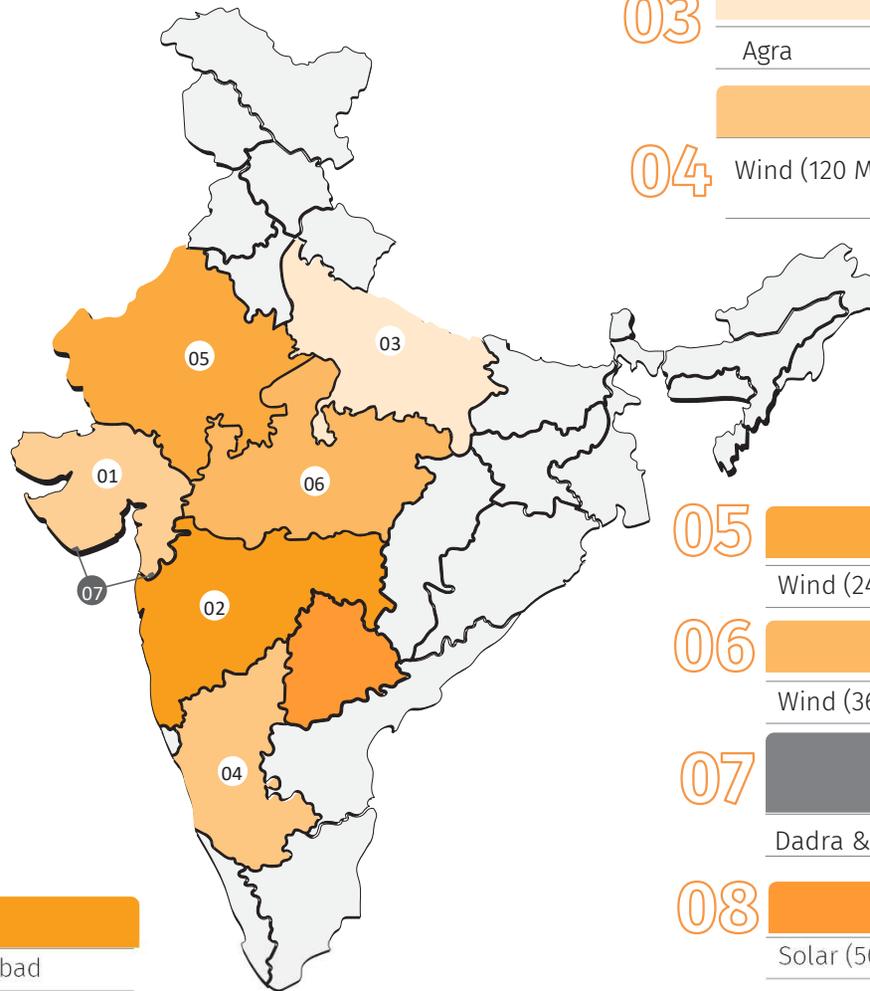
Ahmedabad and Gandhinagar	
Surat	
Dahej SEZ	
Dholera	

02

## MAHARASHTRA

Wind (126 MW)		Osmanabad
Solar (50 MW)		Solapur

Bhiwandi	
Shil, Mumbra and Kalwa	



03

## UTTAR PRADESH

Agra



## KARNATAKA

04

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
<b>Capacity (MW)</b>	1147.5 (3 x 382.5)	382.5 (1 x 382.5)	1200 (3 x 400)	362 (1 x 120, 2 x 121)
<b>Plant Type</b>	Gas-based CCPP	Gas-based CCPP	Gas-based CCPP	Coal Based
<b>Location</b>	Near Surat, Gujarat	Near Surat, Gujarat	Near Bharuch, Gujarat	Ahmedabad, Gujarat
<b>COD</b>	August – 2009	April - 2013	November - 2014	1988
<b>Fuel</b>	Domestic Gas & Imported LNG	Domestic Gas & Imported LNG	Imported LNG	Domestic & Imported Coal
<b>PPA</b>	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
<b>Others</b>	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 15 to FY17	FY 12 to FY 19
Avg Tariff (₹/kWh)	7.46	3.96
PPA	<ul style="list-style-type: none"><li>• 138 MW with its own Licensed Distribution,</li><li>• 25 MW with GUVNL</li><li>• 50 MW with SECI</li><li>• 50 MW with Telangana State DISCOM</li></ul>	<ul style="list-style-type: none"><li>• 352.50 MW with Company's Licensed Distribution business,</li><li>• 120 MW with GESCOM, Karnataka</li><li>• 96 MW with GUVNL Gujarat, 36 MW with MP and 24 MW with Rajasthan State discoms</li><li>• 126 MW with MSEDCL</li><li>• 50 MW with PTC (thru SECI)</li></ul>
FY 22 PLF	18%	27%

### New Projects:

- PPA signed with TPLD for 300 MW at tariff of ₹ 2.22/unit for 25 years. SCOD: Aug/Oct 2023.
- EPC contract executed for 115 MW SECI-V wind project. Tariff ₹ 2.76/unit. Likely to get commissioned by December 2022.
- 300 MW SECI XII Wind Power Project won in Q1 FY23; LOA received, PPA to be executed in due time.

# 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"><li>➤ T&amp;D loss 3.9% during FY 22, is amongst the lowest in the country;</li><li>➤ Substantial distribution network undergrounded;</li><li>➤ Consumers enjoy enviable power availability of 99.9%, which is among the highest in the country;</li></ul> <ul style="list-style-type: none"><li>➤ Second Licensee at Dahej SEZ;</li><li>➤ Minimal Distribution losses;</li><li>➤ ~99.9% power reliability;</li></ul>		

# 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"><li>➤ Major project on DMIC, to be developed into a global manufacturing hub;</li><li>➤ New state-of-art network &amp; a large industrial base will ensure minimal T&amp;D losses &amp; low cost of supply;</li><li>➤ Planning &amp; development of an efficient distribution network is under progress;</li><li>➤ Investment of about ₹1,200 Crore is envisaged over next 10 years to cater to demand of about 425 MVA;</li></ul>	<ul style="list-style-type: none"><li>➤ Area was formally taken over wef. 1<sup>st</sup> 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;</li></ul>

# 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 <sup>th</sup> Jan 2027	31 <sup>st</sup> March 2030	29 <sup>th</sup> Feb 2040
Accolades / Highlights	<ul style="list-style-type: none"> <li>➤ Country's first unique PPP distribution franchisee agreement with MSEDCL, now adopted as a standard model for distribution reforms in the country</li> <li>➤ Reduction in AT&amp;C losses from 58% at the time of takeover to 11.64% in FY 22.</li> <li>➤ Reliable power supply &amp; improved customer services</li> </ul>	<ul style="list-style-type: none"> <li>➤ Reduction in AT&amp;C losses from 58.77% at the time of takeover to 12.10% in FY 22.</li> <li>➤ Reliable power supply &amp; improved customer services</li> </ul>	<ul style="list-style-type: none"> <li>➤ SMK operations taken over w.e.f 1st Mar 20 under a competitive bidding process;</li> <li>➤ ~₹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;</li> <li>➤ Reported AT&amp;C losses of 47% in FY 17 estimated to come down to 12% over 15 years</li> </ul>

# OVERVIEW OF OPERATIONS – Q2 FY 2022-23

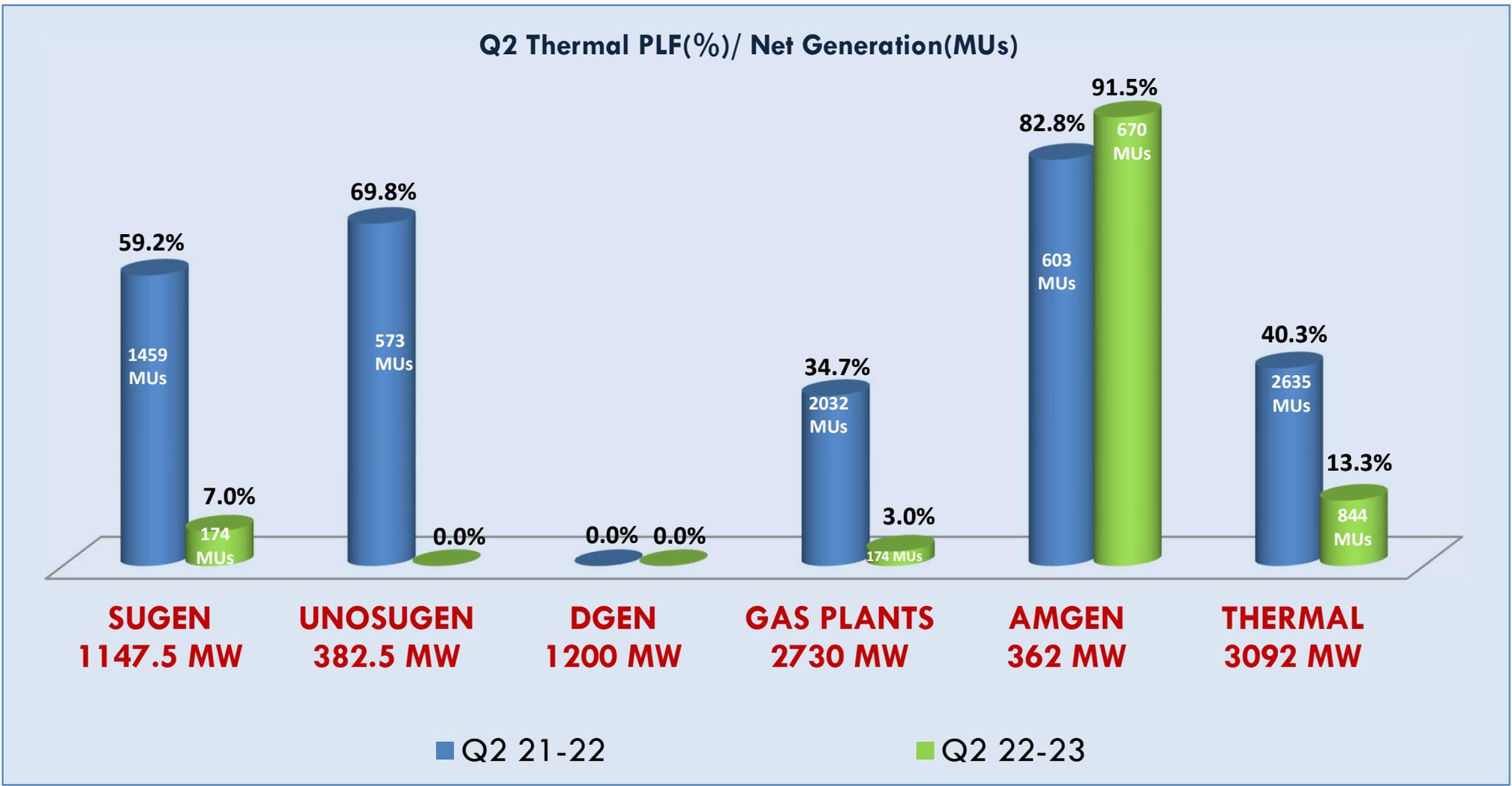
Consolidated Financial Statement (₹ in Cr.)	Q2 22-23 Unaudited	Q2 21-22 Unaudited	Growth %	H1 22-23 Unaudited	H1 21-22 Unaudited	Growth %	FY 21-22 Audited
Revenue from Operations	6,703	3,648	84%	13,213	6,747	96%	14,257
Power Purchase Cost	4,457	2,165		9,182	4,068		8,520
Material Cost & Change in Inventory	642	133		942	168		557
<b>Contribution</b>	<b>1,604</b>	<b>1,350</b>	<b>19%</b>	<b>3,090</b>	<b>2,511</b>	<b>23%</b>	<b>5,180</b>
Other Income	94	36		202	72		235
Gen. & Admin Exp.	439	412		865	844		1,589
<b>PBDIT</b>	<b>1,258</b>	<b>974</b>	<b>29%</b>	<b>2,427</b>	<b>1,739</b>	<b>40%</b>	<b>3,826</b>
Finance Cost	215	157		401	321		628
Depreciation & amortization	319	332		630	660		1,334
<b>Profit Before Exceptional Items &amp; Tax</b>	<b>725</b>	<b>485</b>	<b>49%</b>	<b>1,396</b>	<b>758</b>	<b>84%</b>	<b>1,864</b>
Exceptional Items	--	--		--	-		1300
<b>Profit Before Tax</b>	<b>725</b>	<b>485</b>	<b>49%</b>	<b>1,396</b>	<b>758</b>	<b>84%</b>	<b>564</b>
Tax Expenses	240	116		409	181		105
<b>Profit After Tax</b>	<b>484</b>	<b>369</b>	<b>31%</b>	<b>986</b>	<b>577</b>	<b>71%</b>	<b>459</b>
OCI / (Exp.) – net of tax	1	(2)		2	(1)		2
<b>TCI</b>	<b>485</b>	<b>367</b>	<b>32%</b>	<b>988</b>	<b>576</b>	<b>72%</b>	<b>461</b>

# OVERVIEW OF OPERATIONS – Q2 FY23

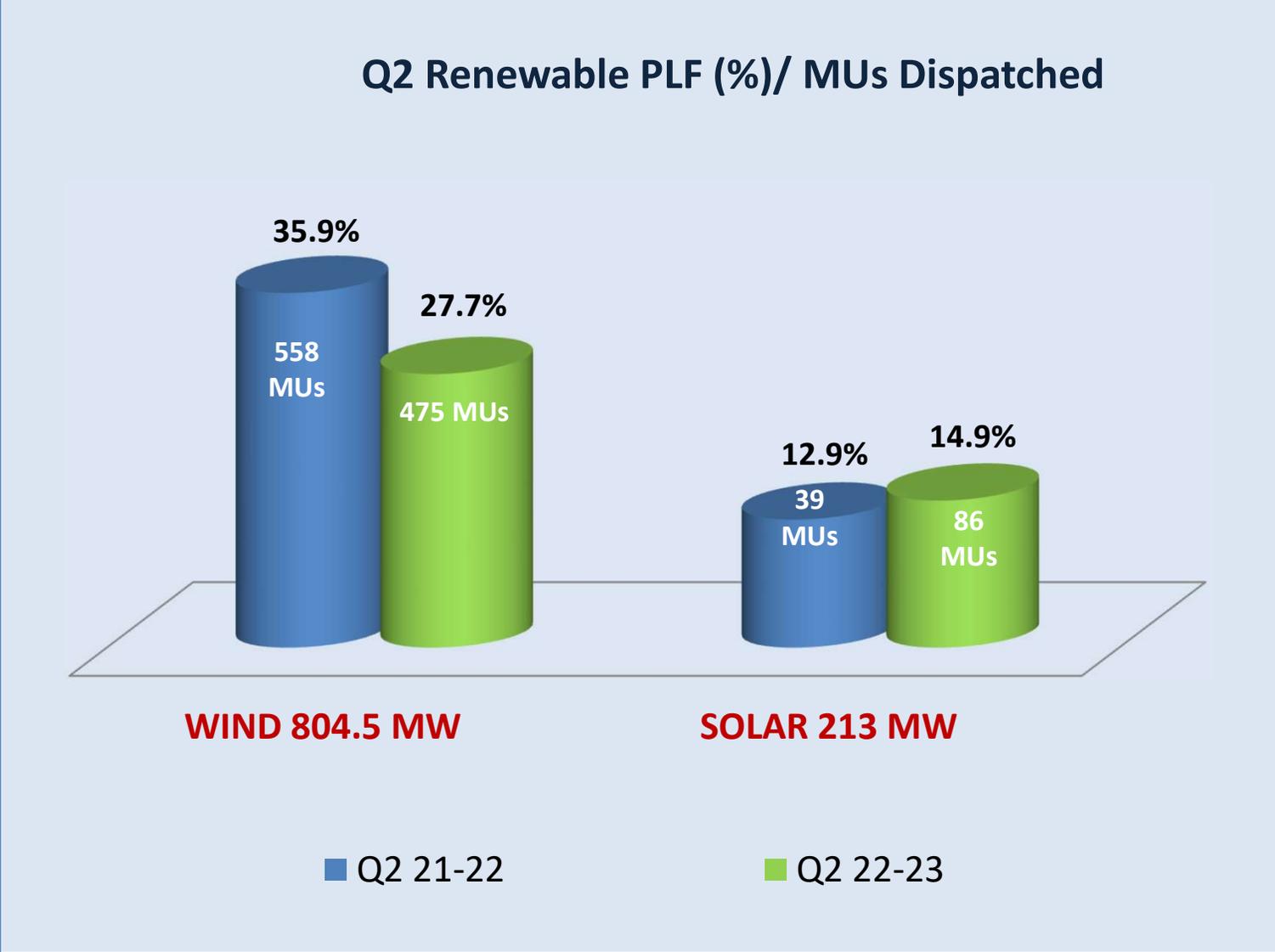
The TCI for Q2 FY23 was higher by Rs. 118 Cr compared to Q2 FY22. The major reasons for improvement in the adjusted TCI for the y-o-y basis are:

- ↑ Increase in contribution from franchised distribution business due to reduction in T&D losses on account of continuous and sustained focus on Loss reduction activities and increase in electricity demand;
- ↑ Improved performance of licensed distribution businesses;
- ↑ Net gain from trading of LNG;
- ↓ Increase in Finance Cost;
- ↓ Increase in tax expenses;

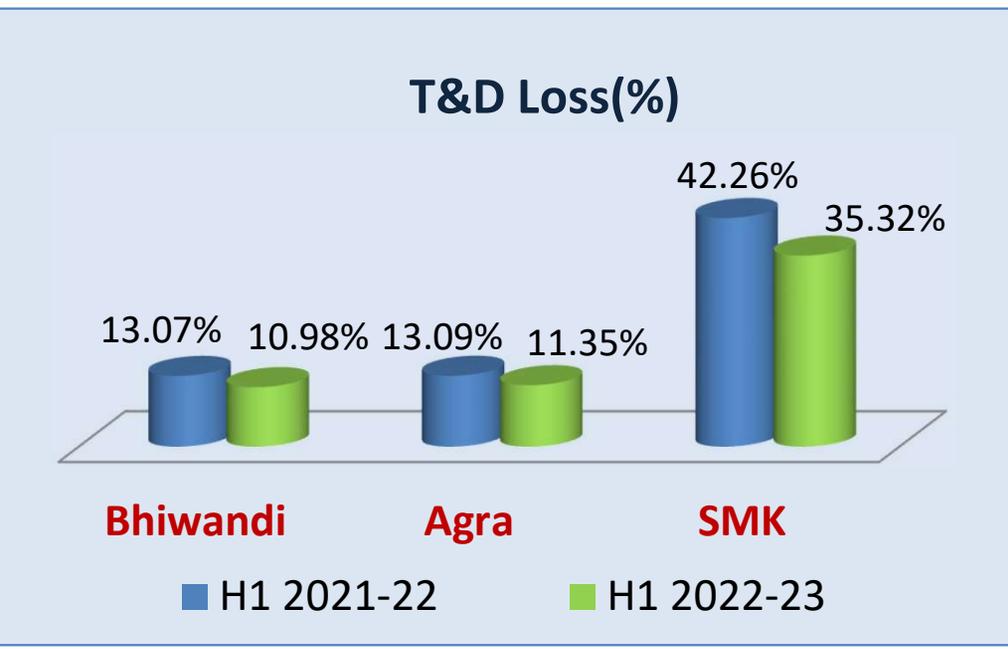
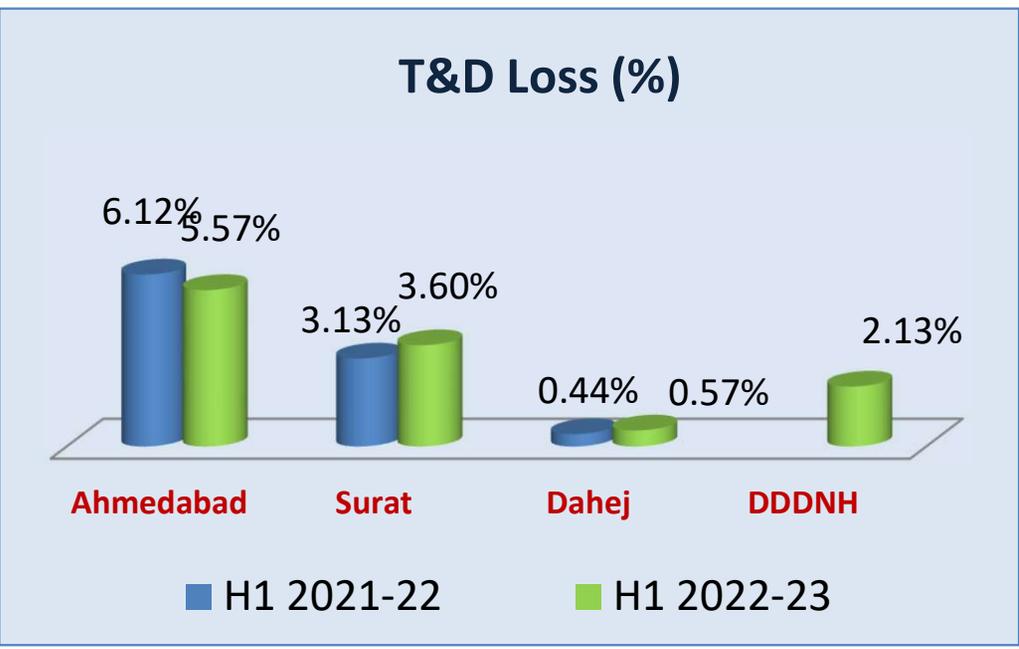
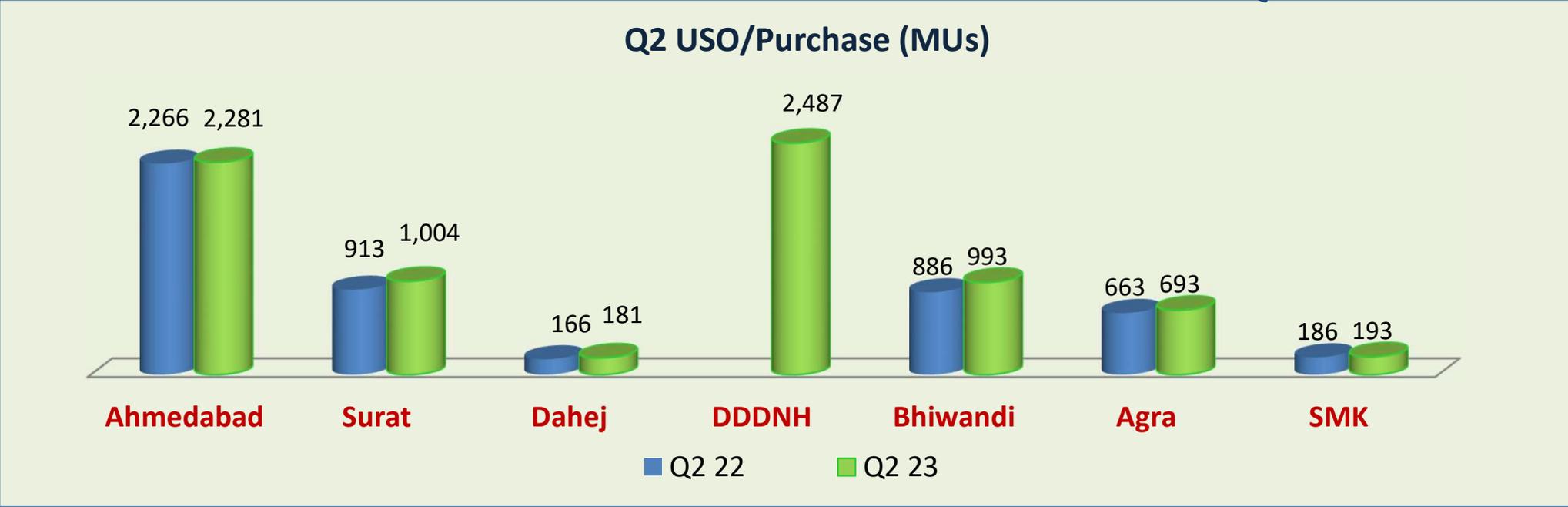
# OVERVIEW OF OPERATIONS – Q2 FY23



# OVERVIEW OF OPERATIONS – Q2 FY23



# OVERVIEW OF OPERATIONS –Q2 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

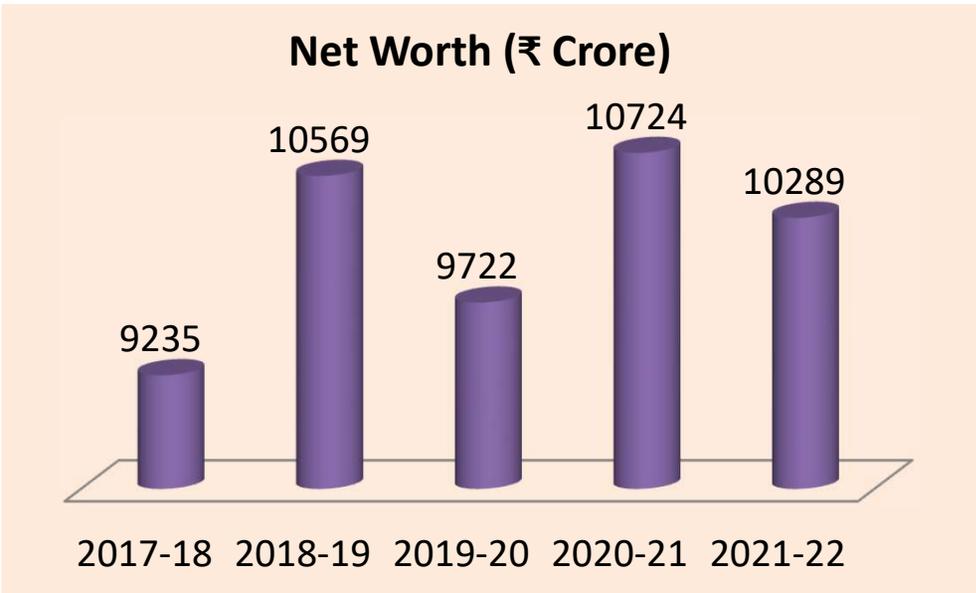
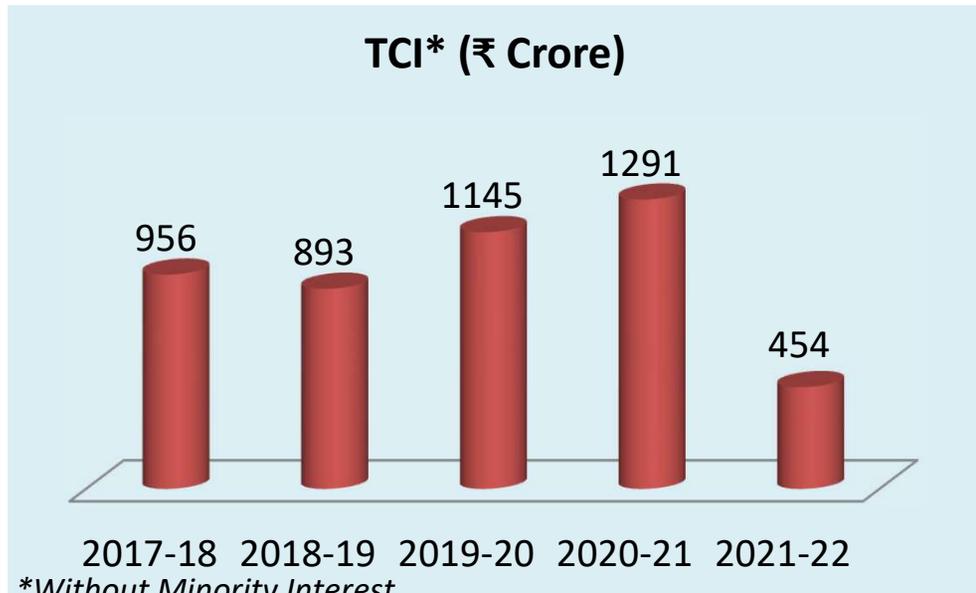
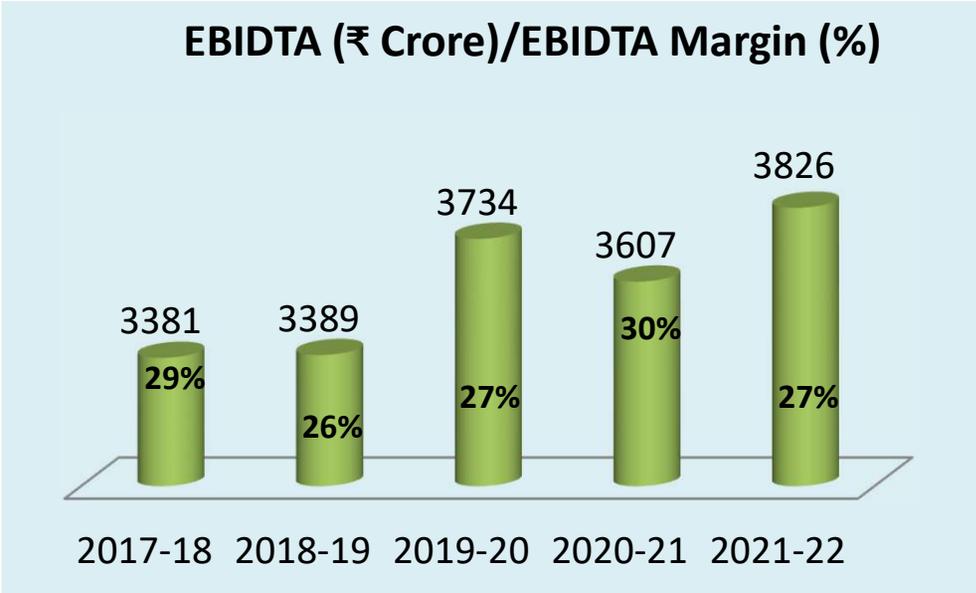
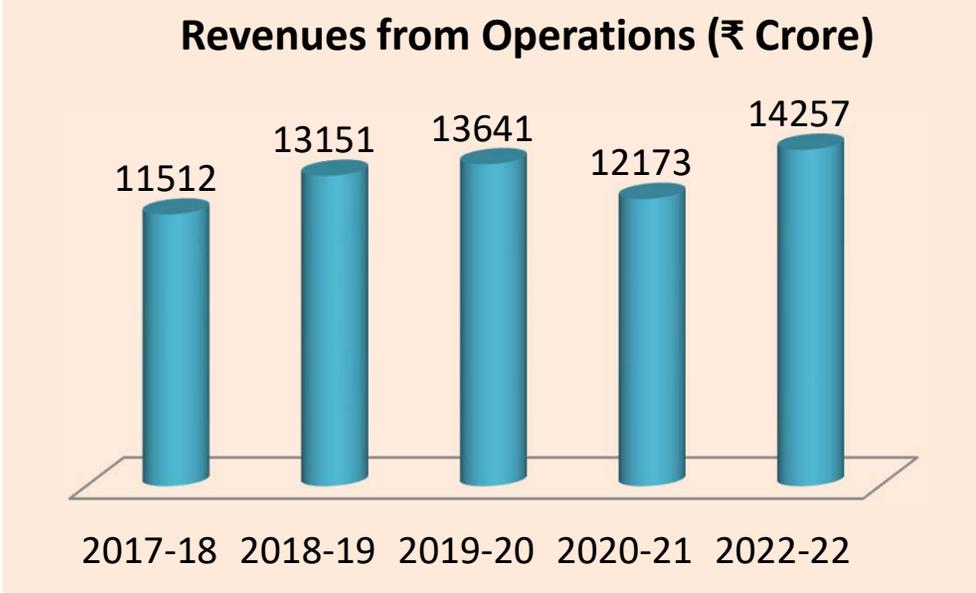
## Distribution



# INVESTMENT RATIONALE



# 5 YEAR TREND - FINANCIAL STATISTICS



\*Without Minority Interest

**Note:** From 1<sup>st</sup> 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**



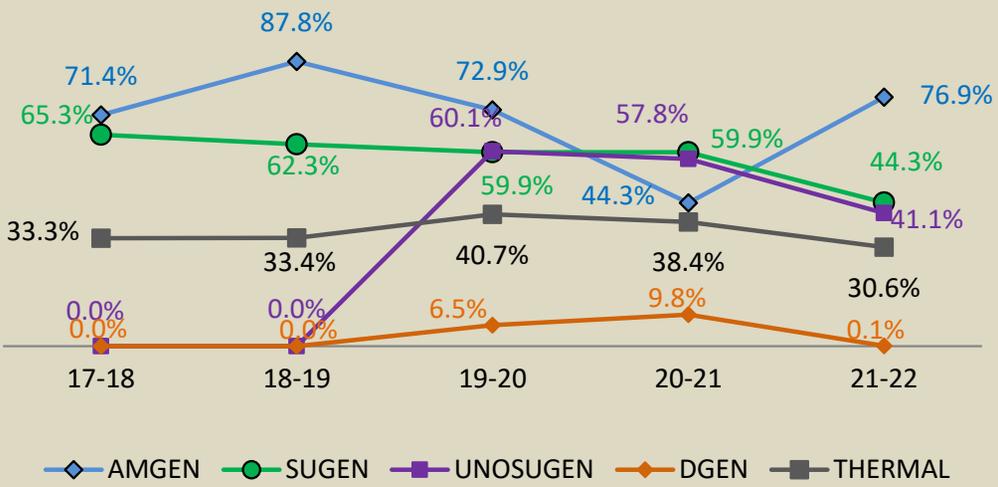
17-18    18-19    19-20    20-21    21-22

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

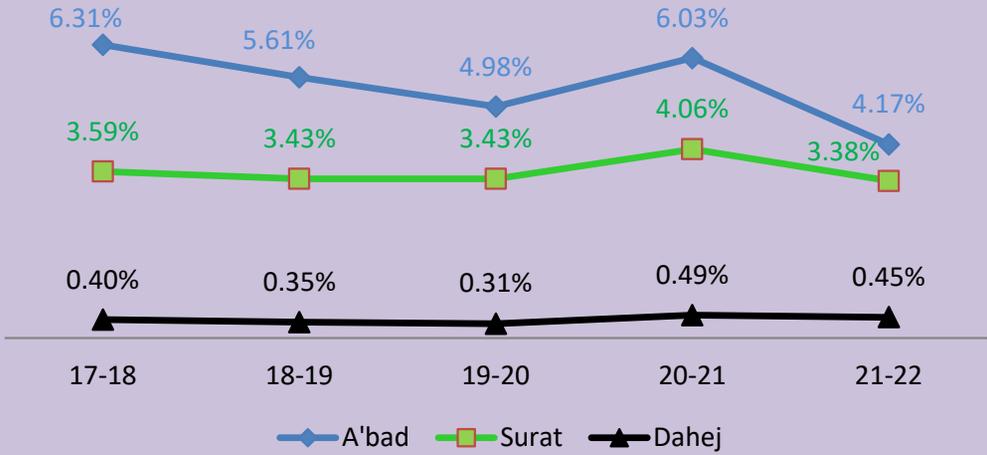


# 5 YEAR TREND - OPERATIONAL STATISTICS

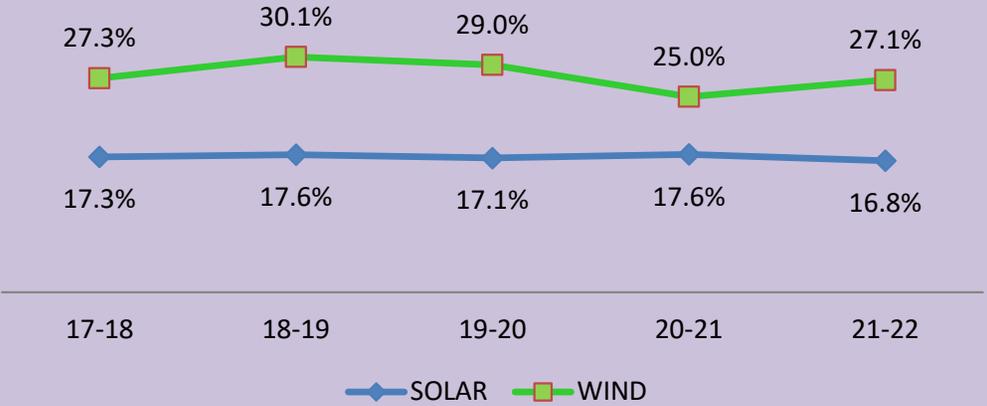
**THERMAL PLF (%)**



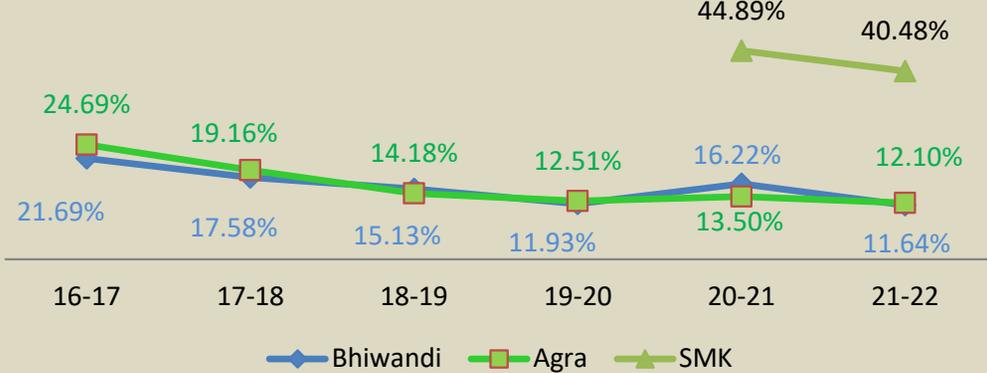
**T&D loss (%)  
Licensed Distribution**



**RENEWABLE PLF (%)**



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



**Note:** (i) SMK takeover from 1<sup>st</sup> 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

Contact details:

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Torrent Power Limited

“Samanvay”, 600 Tapovan, Ambawadi,

Ahmedabad 380015

Ph. No. (079) 26628473

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