

February 14, 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 Nine months ended December 31, 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 Q3 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 Q3 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 ~ ₹9,000 crs over next 5 years
- Crossed sales of 1 mn SCM per day

TORRENT GROUP

Turnover \$ 3 Bn
Enterprise Value \$ 10.77 Bn



Market Cap \$ 9.20 Bn
Employees 22,400+

Spreading smiles Illuminating Lives



Not just healthcare... Lifecare

Turnover: \$ 1.12 Bn
Enterprise Value: \$ 6.93 Bn
Market Cap: \$ 6.34 Bn
Employees: 13,900+



Generating Trust. Distributing Opportunities.

Turnover: \$ 1.88 Bn
Enterprise Value: \$ 3.84 Bn
Market Cap: \$ 2.86 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

- 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

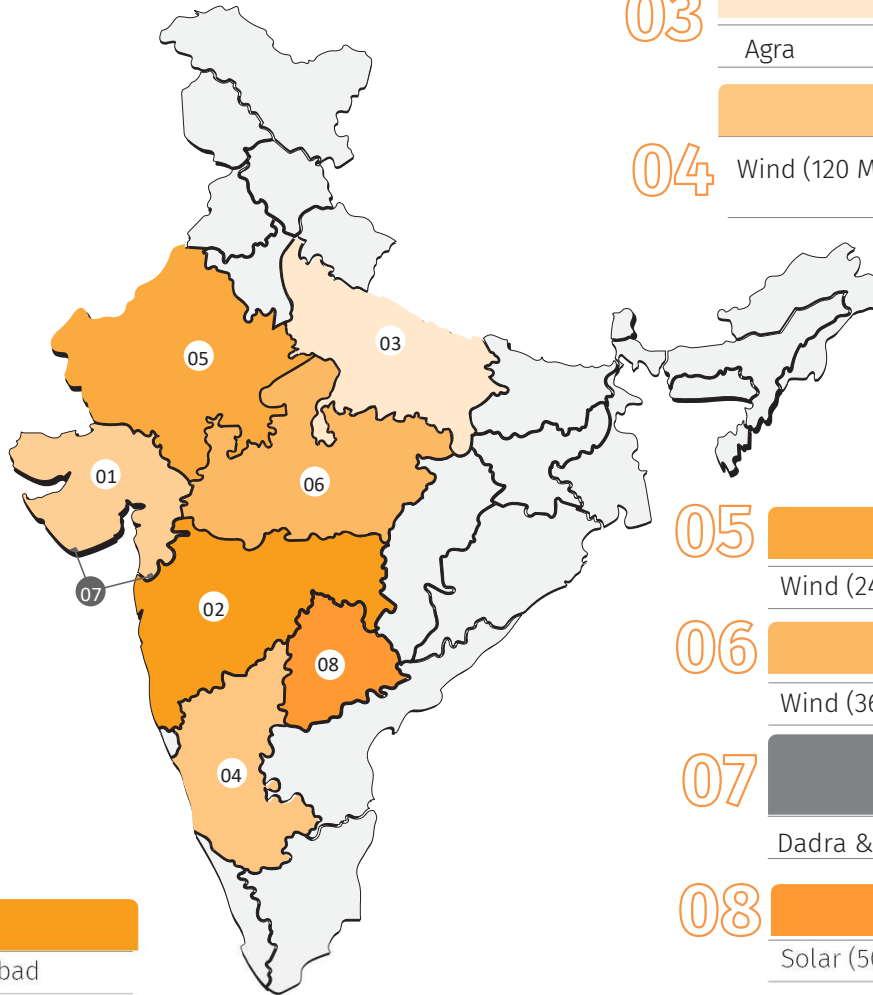
GUJARAT

| | | |
|----------------------------|-------------------------------------------------------------------------------------|----------------------|
| 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



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 |
|---------------|-------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|-----------------------|-------------------------------------------------------------------|
| 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: Aug/Oct 2023.
- 115 MW SECI-V wind project (tariff ₹ 2.76/unit) is under implementation and expected to be commissioned by April 2023.
- 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; |

New Areas:

The company has made an application for Grant of parallel Distribution License in various areas of Maharashtra including (i) Thane & Palghar; (ii) Pune and (iii) Nagpur. Once the license is granted, the consumers will have an option to choose any one of the licensee for power supply.

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 – Q3 FY 2022-23

| Consolidated Financial Statement (₹ in Cr.) | Q3 22-23 | Q3 21-22 | Growth % | YTD 22-23 | YTD 21-22 | Growth % | FY 21-22 |
|--------------------------------------------------|--------------|--------------|------------|--------------|--------------|------------|--------------|
| Revenue from Operations | 6,443 | 3,767 | 71% | 19,656 | 10,514 | 87% | 14,257 |
| Power Purchase Cost | 3,776 | 2,211 | | 12,958 | 6,279 | | 8,520 |
| Material Cost & Change in Inventory | 767 | 223 | | 1,709 | 391 | | 557 |
| Contribution | 1,900 | 1,333 | 43% | 4,990 | 3,844 | 30% | 5,180 |
| Other Income | 84 | 66 | | 286 | 138 | | 235 |
| Gen. & Admin Exp. | 456 | 399 | | 1,322 | 1,244 | | 1,589 |
| PBDIT | 1,527 | 1,000 | 53% | 3,954 | 2,738 | 44% | 3,826 |
| Finance Cost | 228 | 157 | | 629 | 477 | | 628 |
| Depreciation & amortization | 322 | 334 | | 952 | 994 | | 1,334 |
| Profit Before Exceptional Items & Tax | 977 | 509 | 92% | 2,373 | 1,267 | 87% | 1,864 |
| Exceptional Items | -- | -- | | -- | -- | | 1300 |
| Profit Before Tax | 977 | 509 | 92% | 2,373 | 1,267 | 87% | 564 |
| Tax Expenses | 283 | 140 | | 692 | 321 | | 105 |
| Profit After Tax | 694 | 369 | 88% | 1,681 | 946 | 78% | 459 |
| OCI / (Exp.) – net of tax | 0 | (0) | | 2 | (1) | | 2 |
| TCI | 695 | 369 | 88% | 1,683 | 945 | 78% | 461 |

OVERVIEW OF OPERATIONS – Q3 FY23

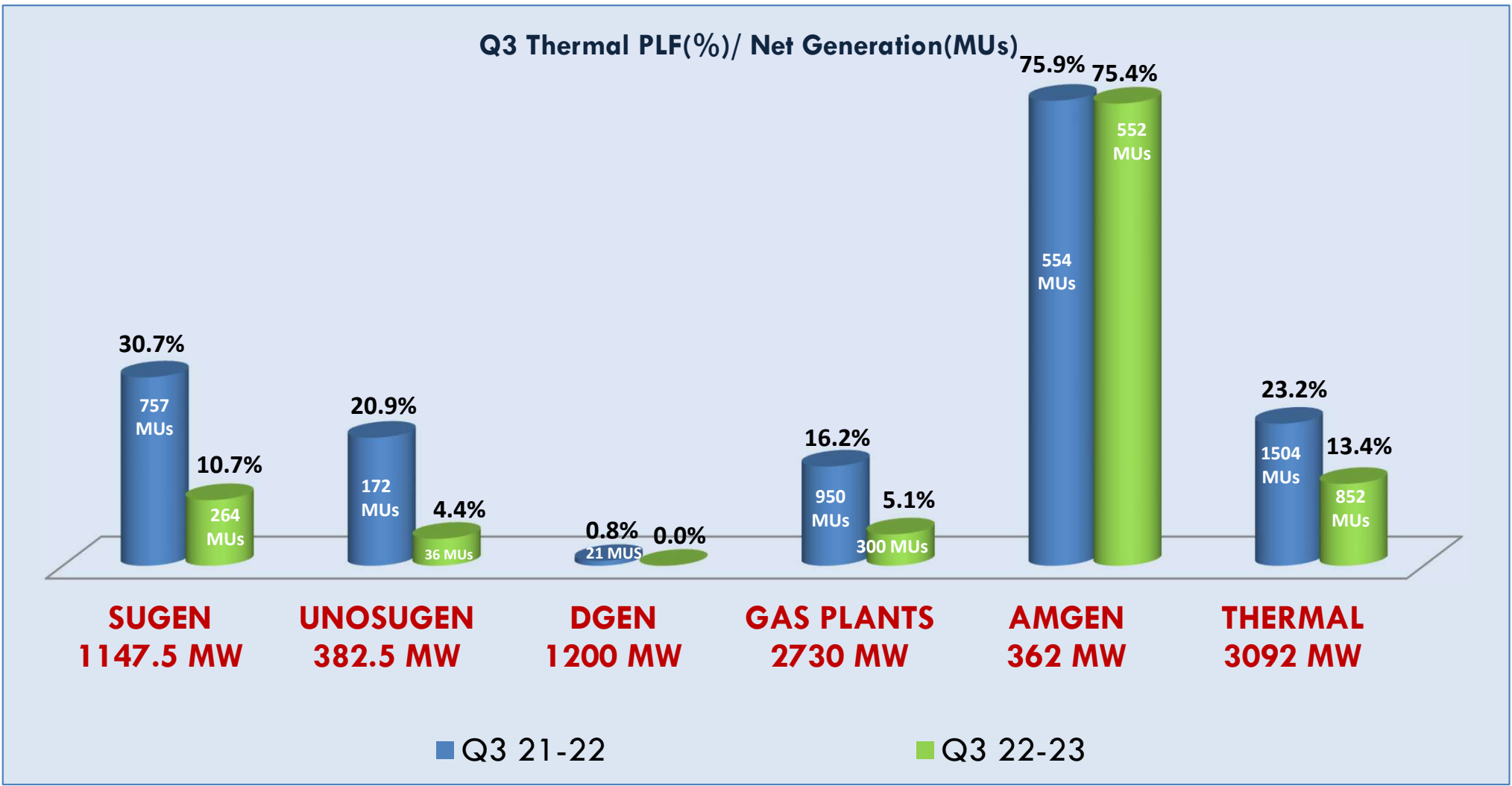
The TCI for Q3 FY23 was higher by Rs. 326 Cr compared to Q3 FY22. The major reasons for improvement in the TCI for the quarter on y-o-y basis are:

- ↑ Increase in contribution from existing licensed distribution businesses due to improved performance and contribution from the operations of Union Territory of Dadra and Nagar Haveli and Daman and Diu (DNH & DD) which has been taken over from 1st April, 2022;
- ↑ 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;
- ↑ Net gain from trading of LNG;
- ↓ Increase in Finance Cost;
- ↓ Increase in tax expenses.

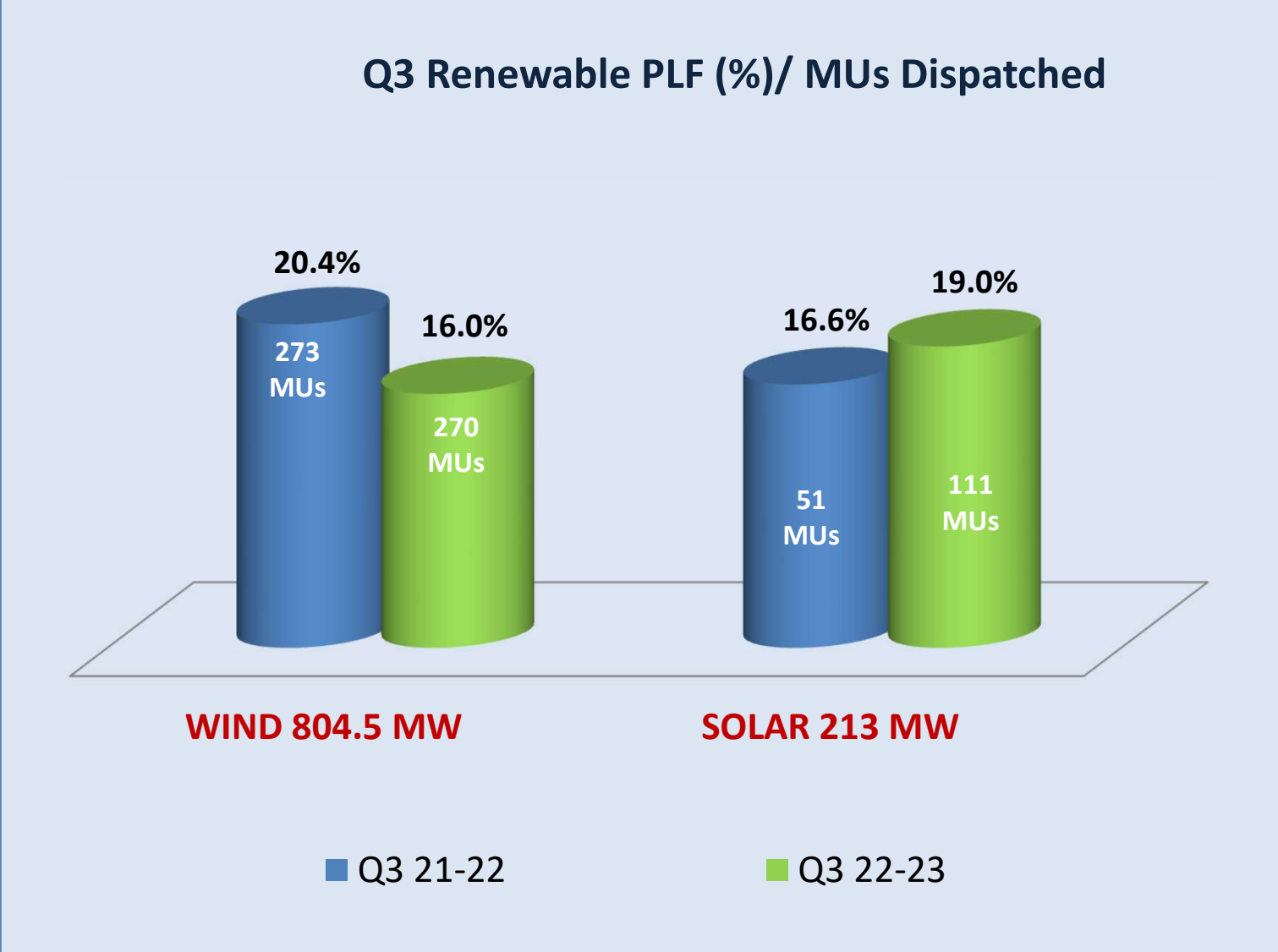
Dividend:

The Board at its meeting of even date, has approved interim dividend of ₹ 22 per equity share (including ₹ 13 per equity share as a special dividend).

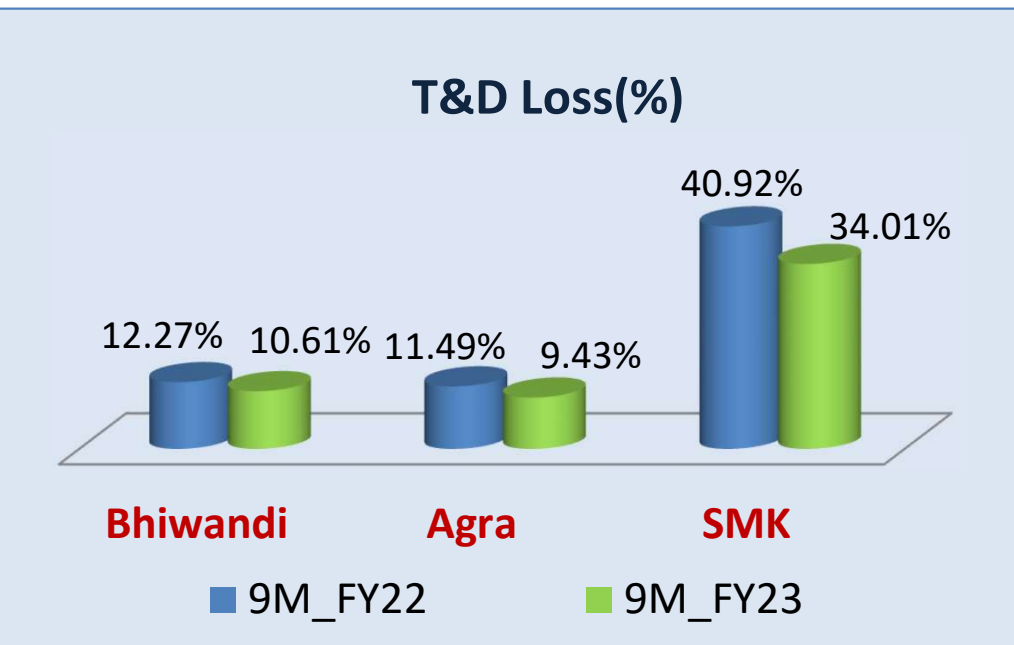
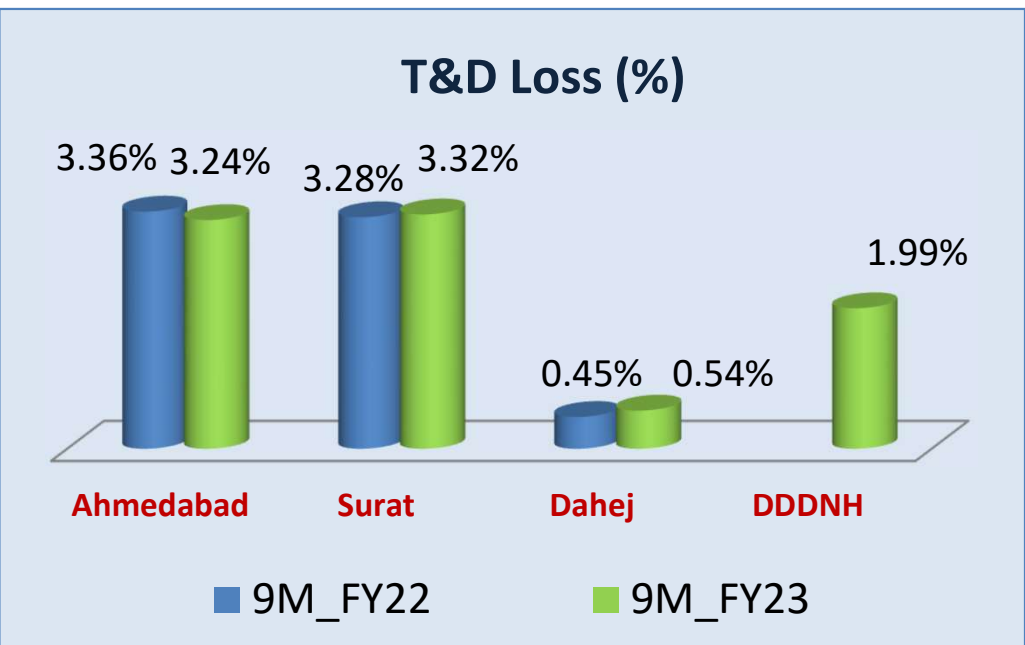
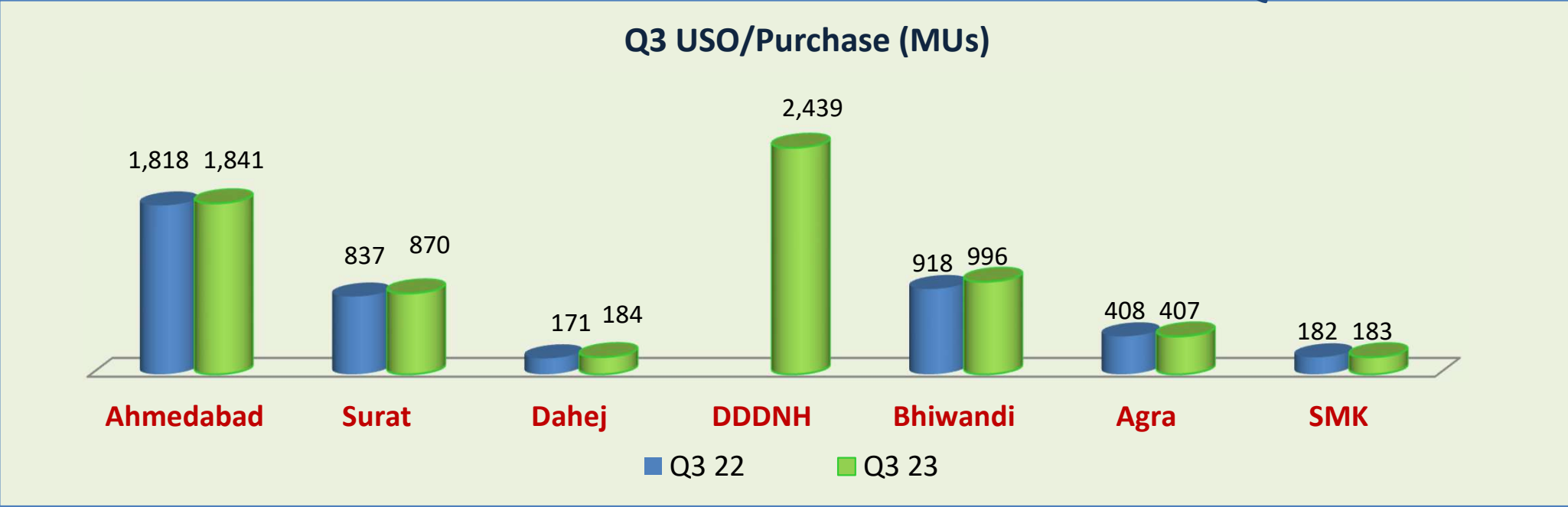
OVERVIEW OF OPERATIONS – Q3 FY23



OVERVIEW OF OPERATIONS – Q3 FY23



OVERVIEW OF OPERATIONS –Q3 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

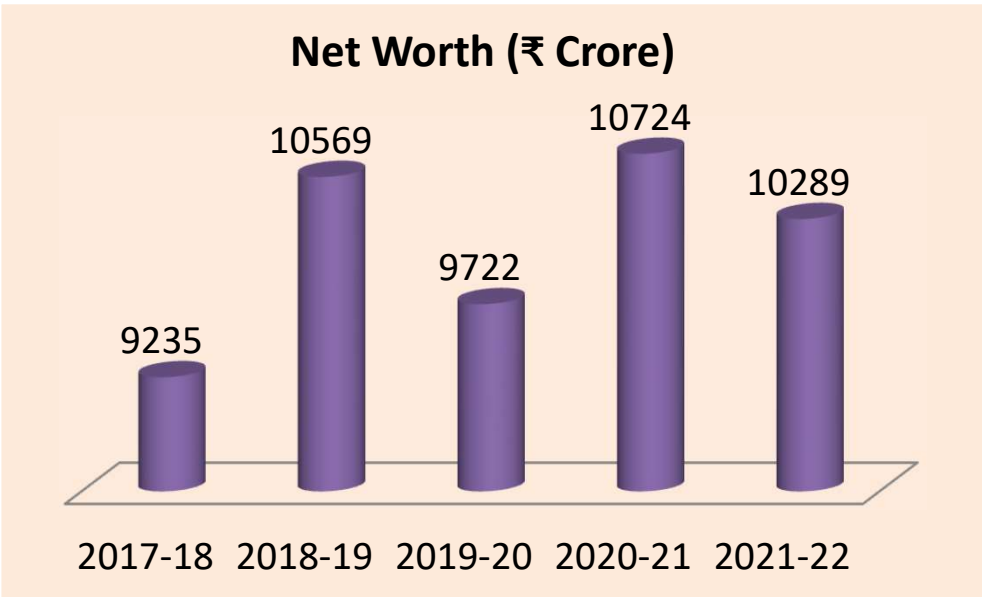
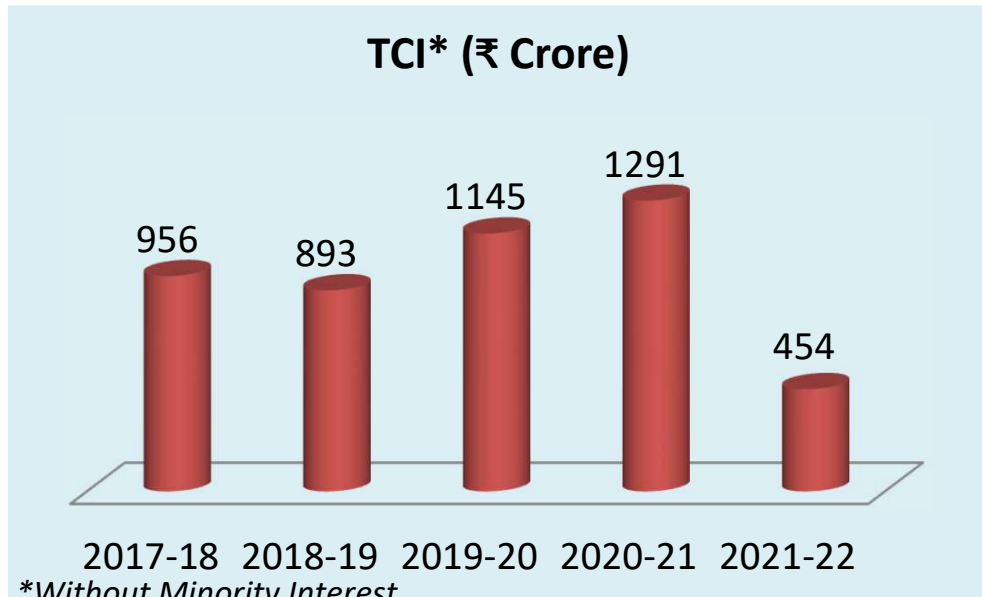
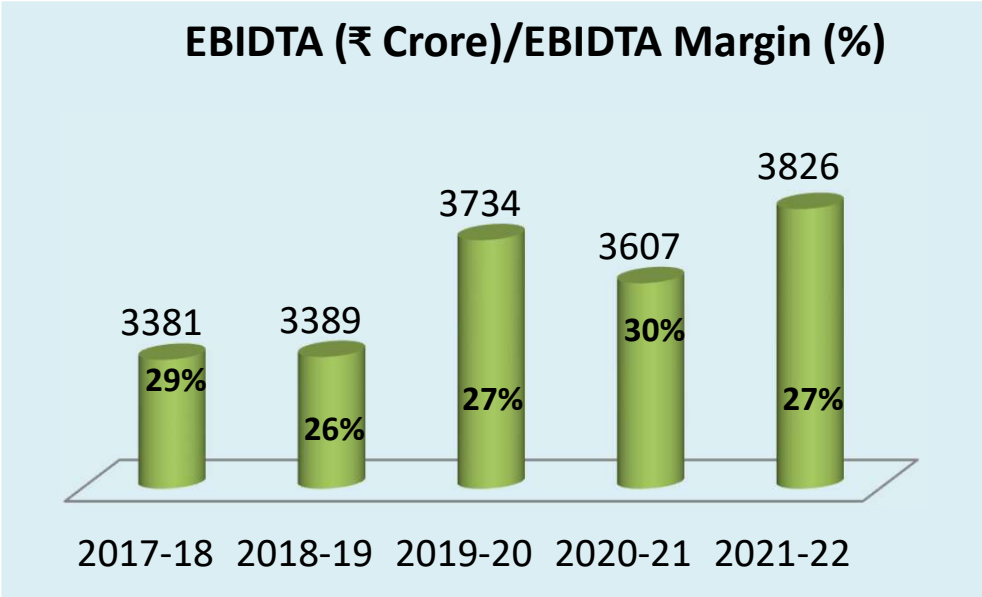
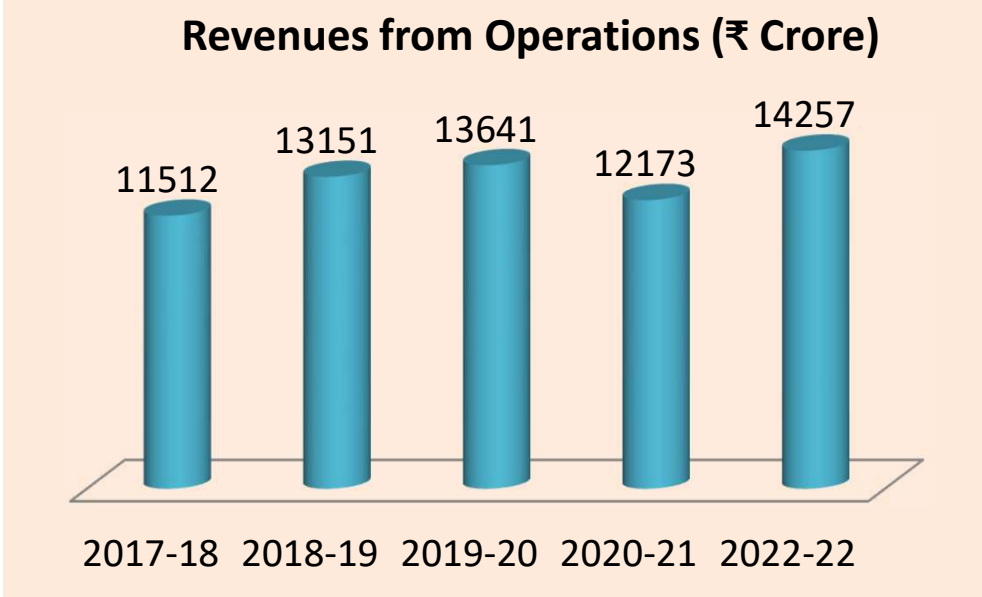
Distribution



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



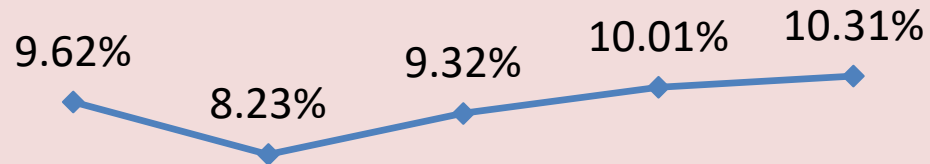
17-18 18-19 19-20 20-21 21-22

Net Debt Equity Ratio



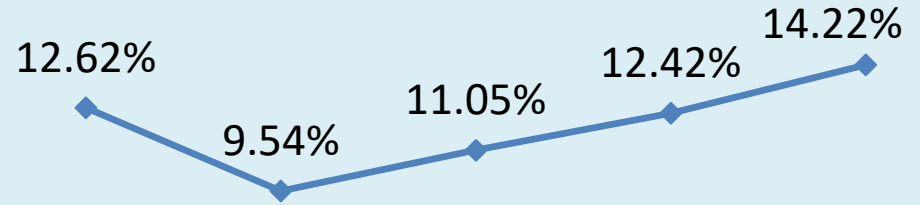
17-18 18-19 19-20 20-21 21-22

Return on Capital Employed



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

Return on Networth



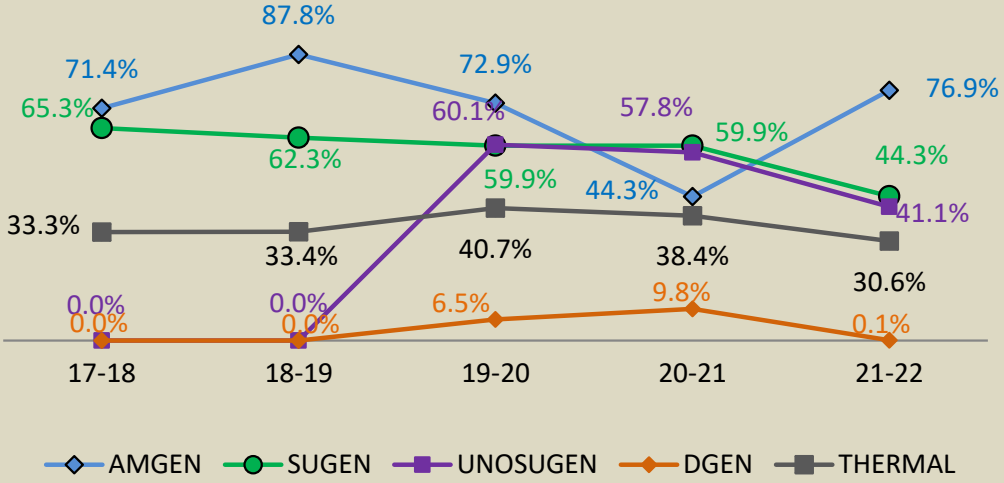
17-18 18-19 19-20 20-21 21-22

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.

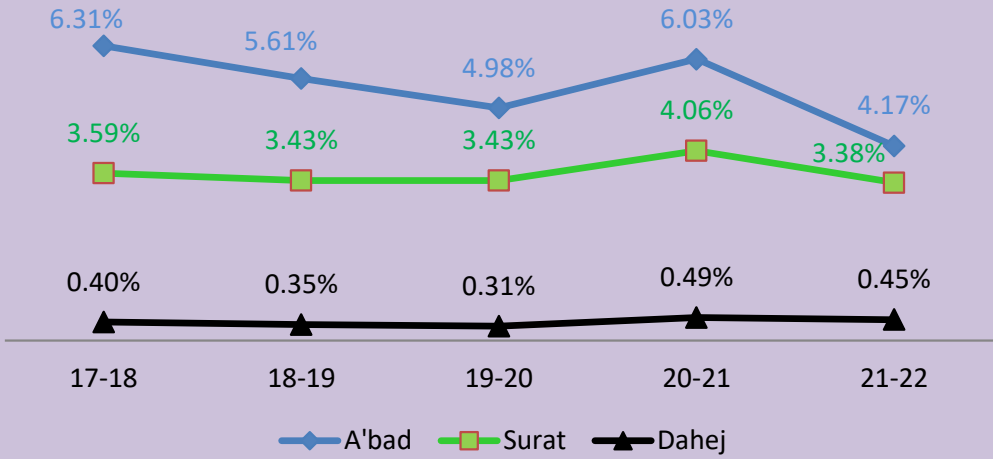


5 YEAR TREND - OPERATIONAL STATISTICS

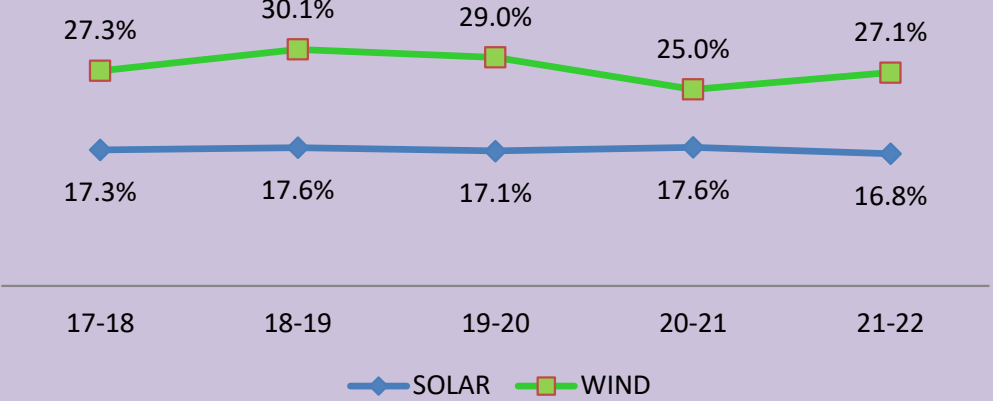
THERMAL PLF (%)



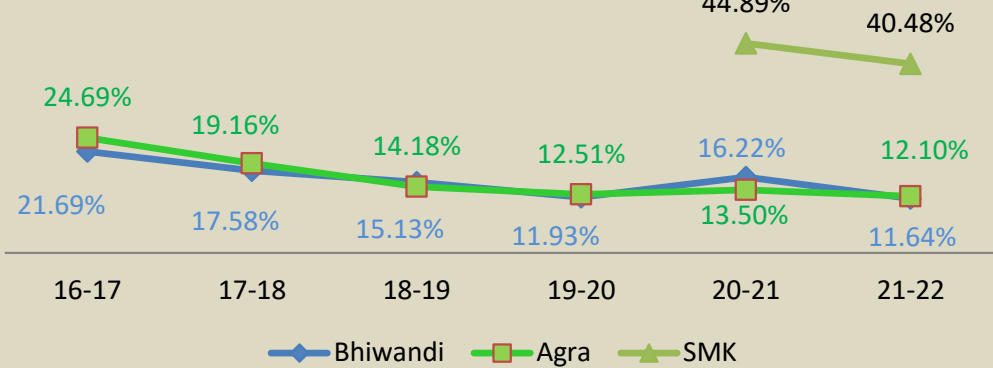
**T&D loss (%)
Licensed Distribution**



RENEWABLE PLF (%)



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



Note: (i) SMK takeover from 1st March, 2020. (ii) 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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Ahmedabad 380015

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Email: IR@torrentpower.com