

November 13, 2024

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, 2024 is enclosed for your records.

Thanking you.

Yours faithfully,
For Torrent Power Limited

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



Investor Presentation

Q2 FY 2024-25



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Presentation Outline

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

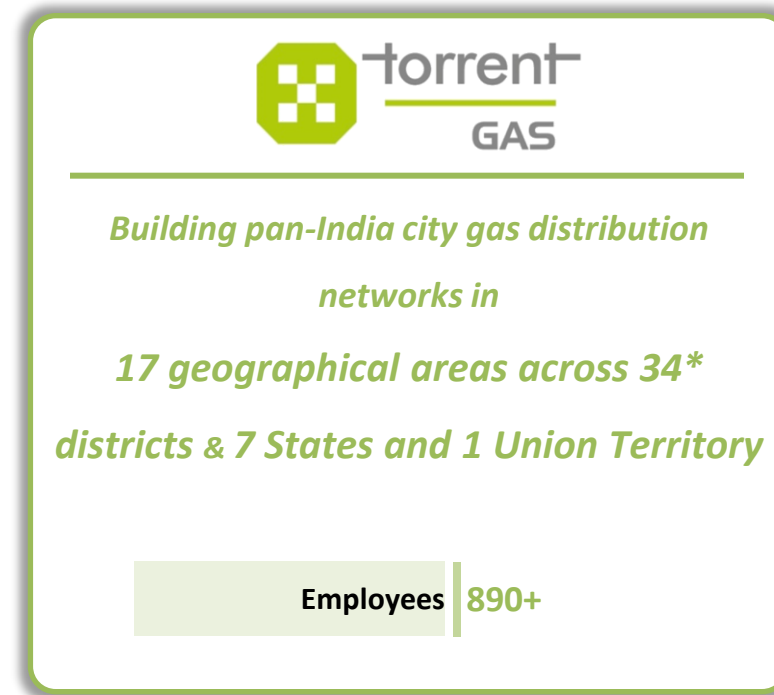
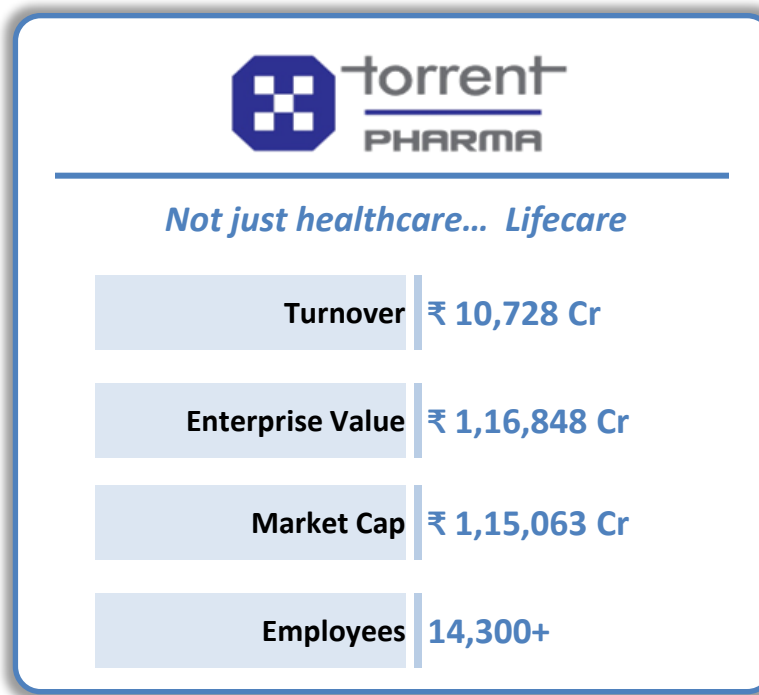
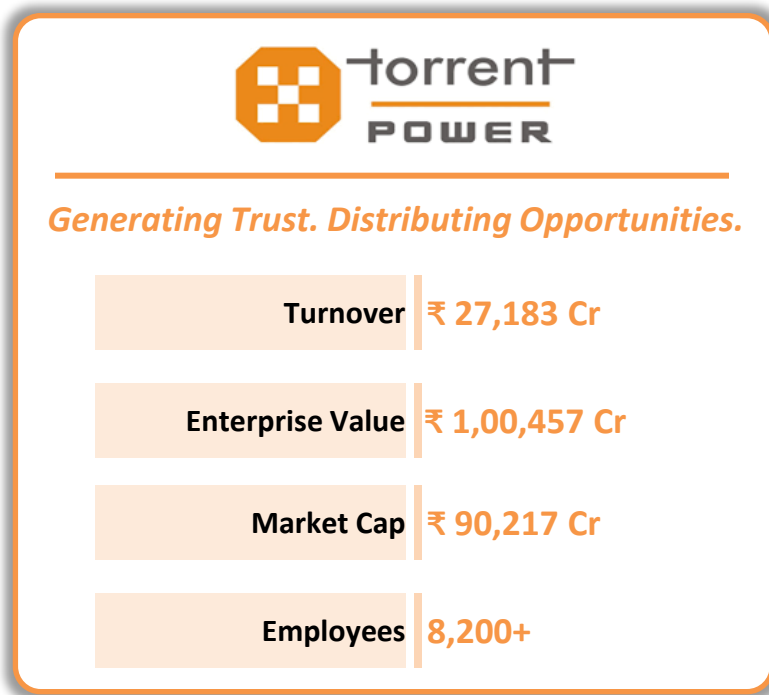


Torrent Gas Limited

- 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 > 17,000 inch-Km steel and 448 CNG Stations
- More than 1.3 Lac PNG Domestic Connections

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

Torrent Group ...2



Market Capitalization and Enterprise Value are as on 30.09.2024; Other figures as on 31.03.24, All figures are excluding Torrent gas except for Employees strength;
Turnover- Revenue from operations; **Market Capitalization** – No. of shares x closing share price on BSE.; **Enterprise Value** = market capitalization + O/s debt - cash & cash equivalents
 *Includes EAAA (Except Areas Already allotted in a district)



#2 Company Overview

One of the Leading Private Sector Integrated Power Utility

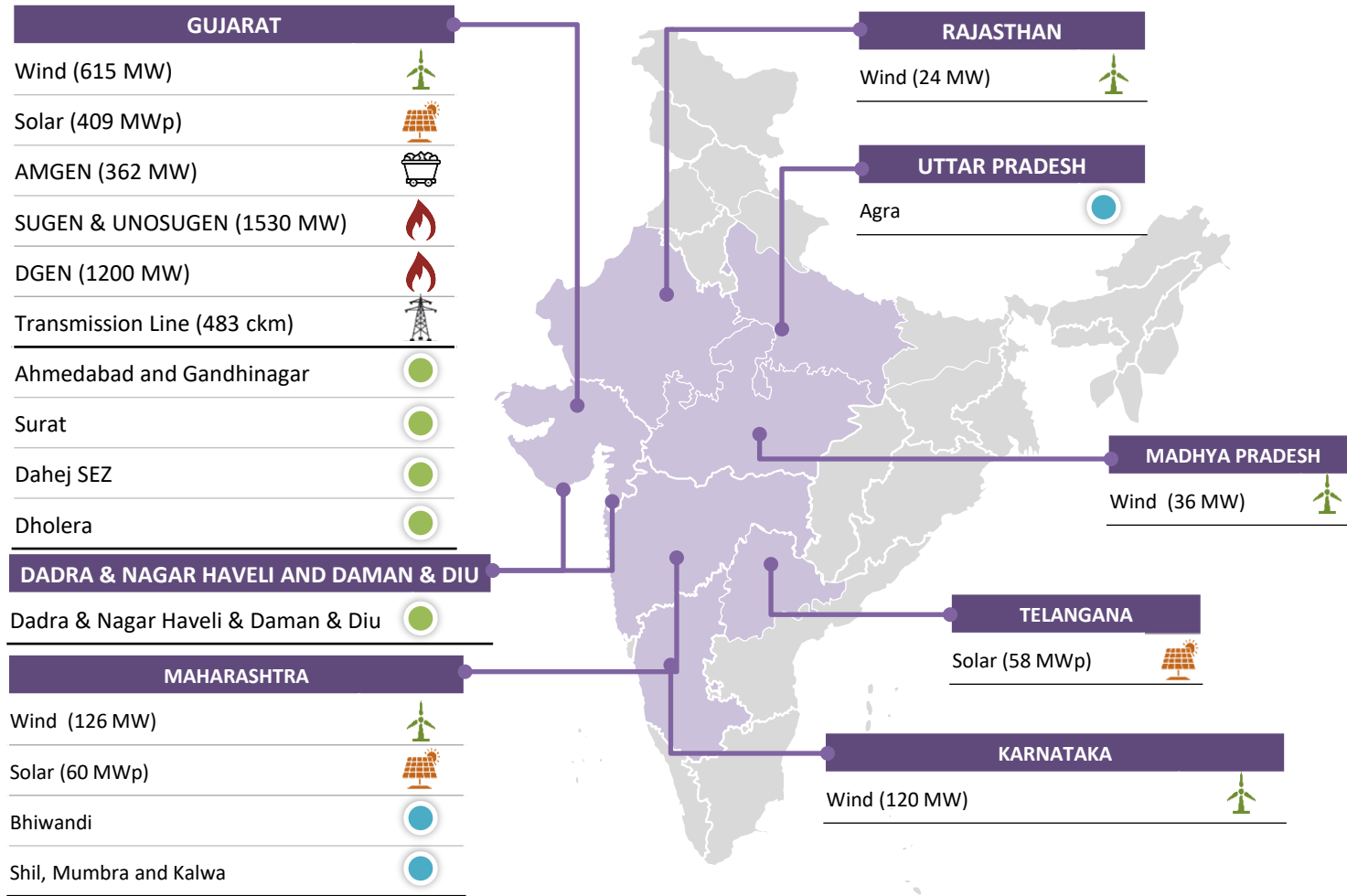









Torrent Power Limited
(Market Cap: c. ₹ 90,217 Cr¹)

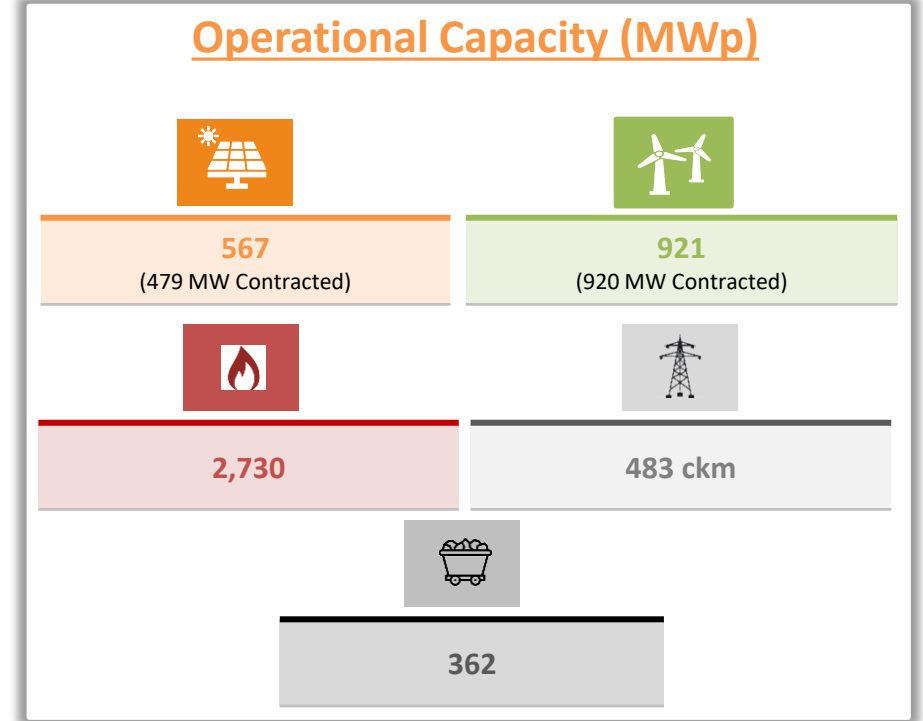
<p>Thermal Generation</p>	<p>Renewable Generation</p>	<p>Distribution</p>	<p>PSP</p>	<p>Transmission</p>	<p>Green hydrogen / Green Ammonia</p>
<p>Gas based plants: 2,730 MW</p> <p>Coal based plants: 362 MW</p>	<p>Solar: 567 MWp - Operational 1,605 MWp - Under Development</p> <p>Wind: 921 MW - Operational 1,374 MW - Under Development</p>	<p>Licensed (Ahmedabad, Surat, Dahej SEZ, Dholera SIR, Dadra & Nagar Haveli and Diu & Daman)</p> <p>Franchised (Agra, Bhiwandi and Shil, Mumbai & Kalwa)</p>	<p>~8.4 GW across Uttar Pradesh and Maharashtra under pipeline. Of which 2 GW is tied up with Maharashtra</p>	<p>355 kms 400 kV & 128 kms of 220 kV to evacuate power from gas-based power plants</p> <p>~104 kms 400 kV Under pipeline</p>	<p>Awarded 18 KTPA capacity under PLI Scheme for Green Hydrogen production</p>

c1. Market Capitalization as on 30.09.2024
All Capacities are as on 30.09.2024

Pan India Footprint with Presence in Key States



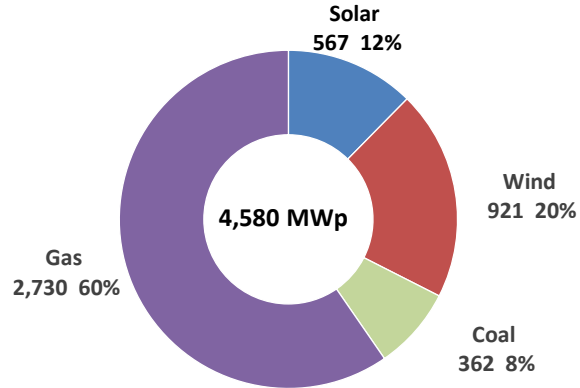
 Wind
  Solar
  Gas
  Coal
  Transmission
 Distribution Licensee
  Distribution Franchisee



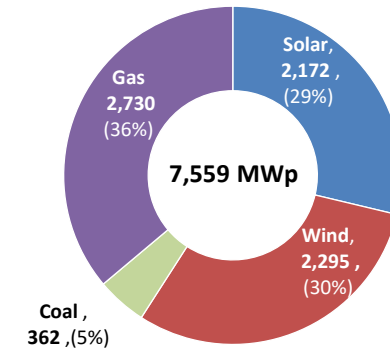
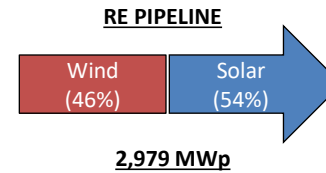
Additionally, 41 MWp C&I solar Project commissioned in the state of Haryana, Karnataka, Maharashtra, Tamil Nadu, Andhra Pradesh and Uttar Pradesh.

Operational Capacity is estimated to Grow from 4.5 GW to 7.5 GW Backed by Robust Renewable Capacity Addition

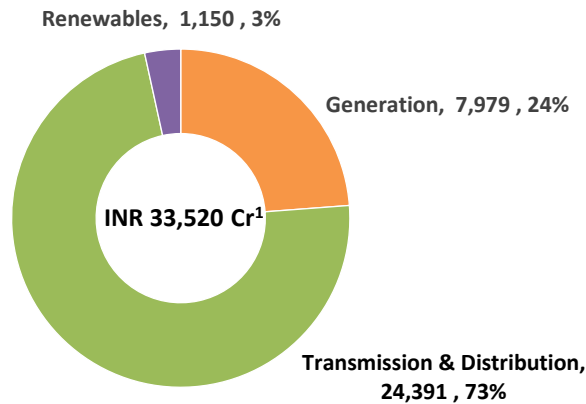
Installed Capacity



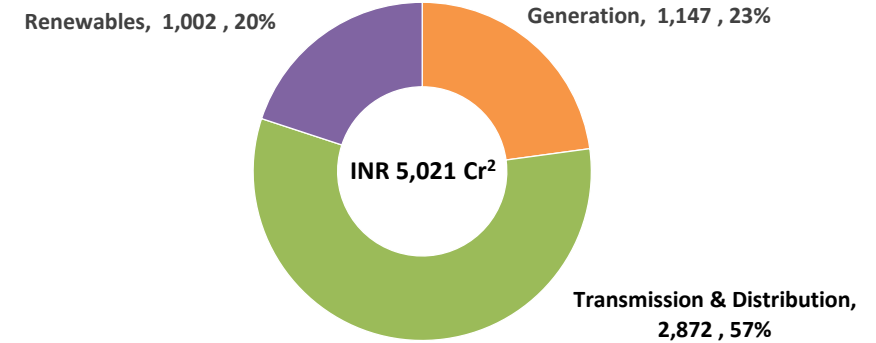
Installed Capacity (including Pipeline)



Segmental Revenue in FY24



Segmental EBITDA in FY24



Notes: 1. Includes inter-segment revenue of INR 6,337 crores, 2. Includes unallocated EBITDA of INR 117 crores
 All capacities are as on 30.09.2024

#1: Snapshot of Operating Thermal Assets

Sugen

Capacity (MW)	Plant Type	Location	COD	Fuel
1,147.5 (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 ¹ which allows Cost + RoE under regulated tariff structure + Performance Incentives				

Unosugen

Capacity (MW)	Plant Type	Location	COD	Fuel
382.5 (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 ¹ which allows Cost +RoE under regulated tariff structure + Performance Incentives				



Dgen

Capacity (MW)	Plant Type	Location	COD	Fuel
1,200 (3 x 400)	Gas-based CCPP	Bharuch, Gujarat	November 2014	Imported LNG
PPA				
No tie up				

Amgen

Capacity (MW)	Plant Type	Location	COD	Fuel
362 (1 x 120, 2 x 121)	Coal Based	Ahmedabad, Gujarat	1988	Domestic & Imported Coal
PPA			FSA	
Embedded generation for licensed areas of Ahmedabad / Gandhinagar regulated by GERC ² which allows Cost + RoE + Performance Incentives			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 (FY24)

>20 lakh

Peak Demand (FY24)

1,834 MW

Highlights

- ✓ Distribution loss of 4.16% (FY24), 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 (FY24)

>6 lakh

Peak Demand (FY24)

757 MW

Highlights

- ✓ Distribution loss of 2.77% (FY24), 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 (FY24)

129

Peak Demand (FY24)

115 MW

Highlights

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

Dholera SIR

Licensed Area

~ 920 sq. km.

Peak Demand (FY24)*

-

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 (FY24)

>1.6 lakh

Peak Demand (FY24)

1,333 MW

Highlights

- ✓ Distribution loss <2% during FY24, 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	Peak Demand (FY24)	License validity
~ 721 sq. km.	609 MVA	25th Jan 2027 <i>[The license validity for the Bhiwandi area can be extended by five years upon mutual agreement]</i>
Highlights		
<ul style="list-style-type: none"> ✓ 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 FY24 		



Agra

Licensed Area	Peak Demand (FY24)	License validity
~ 221 sq. km.	505 MVA	31st March 2030
Highlights		
<ul style="list-style-type: none"> ✓ Reduction in AT&C losses from 58.77% at the time of takeover to ~9% in FY 24 		

Shil, Mumbra, Kalwa (SMK)

Licensed Area	Peak Demand (FY24)	License validity
~ 65 sq. km.	155 MVA	29th Feb 2040
Highlights		
<ul style="list-style-type: none"> ✓ Reported AT&C losses of 48% at the time of takeover, reduced to ~30% in FY24 		

#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
 - ▶ Scheduled Commercial Operation Date : FY25
- ▶ 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 4.4 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
TPL-D		300	420	2.22^	Own Discom	1,737	246 MWp commissioned, balance to commission shortly
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	100	3.60	SECI	925	SCOD by June 2026
Airpower	 	200	200	Merchant	Merchant	1,398	Likely by Sept 2025
TPL-D	 	450	825	3.65	Own Discom	5,500	SCOD by September 2026
REMCL	 	100	368	4.25	REMCL	2,625	SCOD: 24 months from PPA
C&I Projects	 	393	645	Multiple	Multiple	3,289	COD progressively over 2 years
Total		2,149	3,225			19,316	

Pumped Storage Hydro Projects in Pipeline

- ▶ Sites/projects of 8.4 GW are under planning stage in the states of Maharashtra and Uttar Pradesh
- ▶ Received LOA from MSEDCL for a 2,000 MW/16,000 MWh pumped hydro storage project in Raigad District with energy storage capacity for 40 years

*AC for Wind + DC for Solar

^ Minimum tariff, subject to change in law increase

Capacities are as on 30.09.2024



#3 Performance Overview

Overview of Operations – Q2 2024-25

Rs in Crore	Q2 24-25	Q2 23-24	% Growth	H1 24-25	H1 23-24	% Growth	FY 23-24
Revenue from Operations	7,176	6,961	3%	16,210	14,288	13%	27,183
Power Purchase Cost	5,113	4,972		11,363	10,426		19,391
Material Cost & Change in Inventory	255	246		543	423		1,117
Contribution	1,808	1,743	4%	4,304	3,439	25%	6,675
Other Income	125	108		201	194		344
G & A Expenses	601	521		1,239	1,033		2,115
PBDIT	1,332	1,330	0%	3,266	2,600	26%	4,904
Finance Cost	272	247		532	474		943
Depreciation and Amortization Expense	371	342		730	674		1,378
Profit Before Tax	689	741	(7%)	2,003	1,452	38%	2,583
Tax Expense	193	198		511	377		687
Profit After Tax	496	543	(9%)	1,492	1,075	39%	1,896
Other Comprehensive Income/(Expense) (Net of Tax)	(4)	(12)		(8)	(10)		(14)
Total Comprehensive Income (TCI)	492	531	(7%)	1,484	1,065	39%	1,882

Overview of Operations – Q2 2024-25

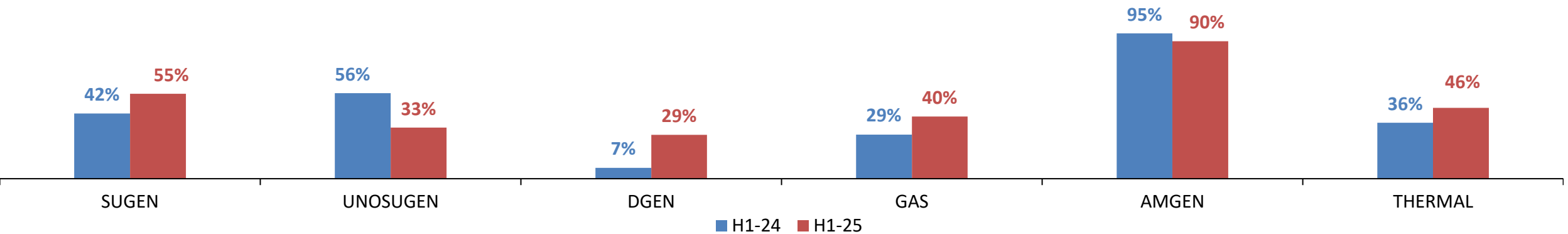
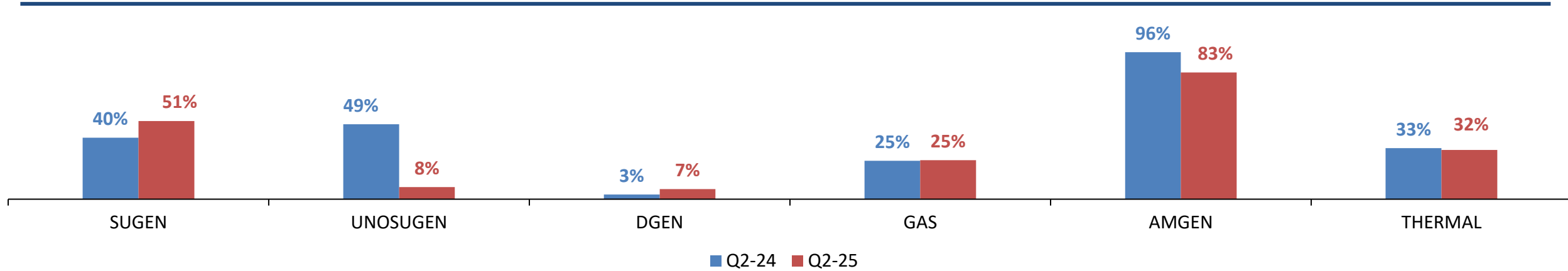
Profit after tax (PAT) for Q2 FY 2024-25 stood at ₹ 496 crs as compared to ₹ 543 crs for Q2 FY 2023-24.

The major reasons for lower PAT of Rs. 47 crs for the quarter on y-o-y basis are:

- ↑ Increase in contribution from licensed distribution businesses offset by;
- ↓ Lower contribution from thermal generation mainly on account of reduced sale of merchant power (including sale of LNG) due to lower electricity demand in the current quarter on account of extended and heavy monsoon against comparable quarter last year;
- ↓ Lower contribution from renewable businesses due to lower PLF on account of inclement weather conditions and partial commissioning of solar project under stabilisation period;
- ↓ Increase in Finance & Depreciation costs due to capex & commissioning of additional renewable generation capacity.

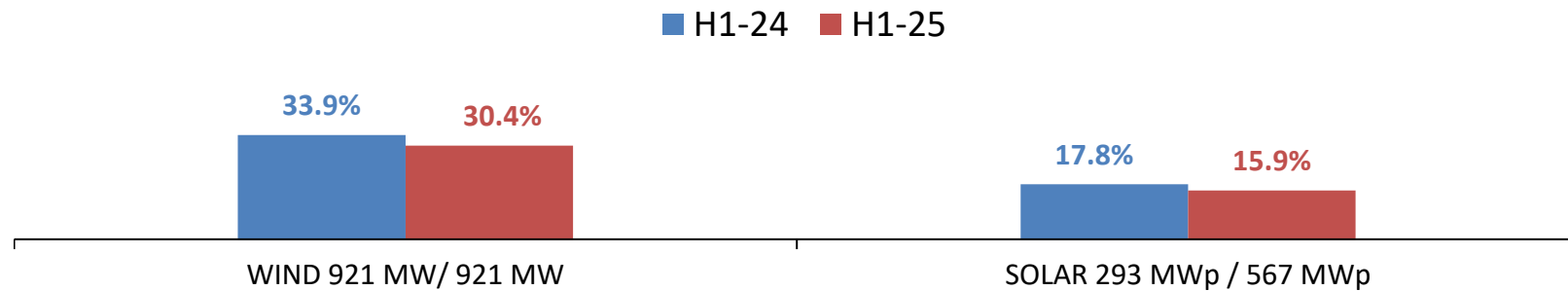
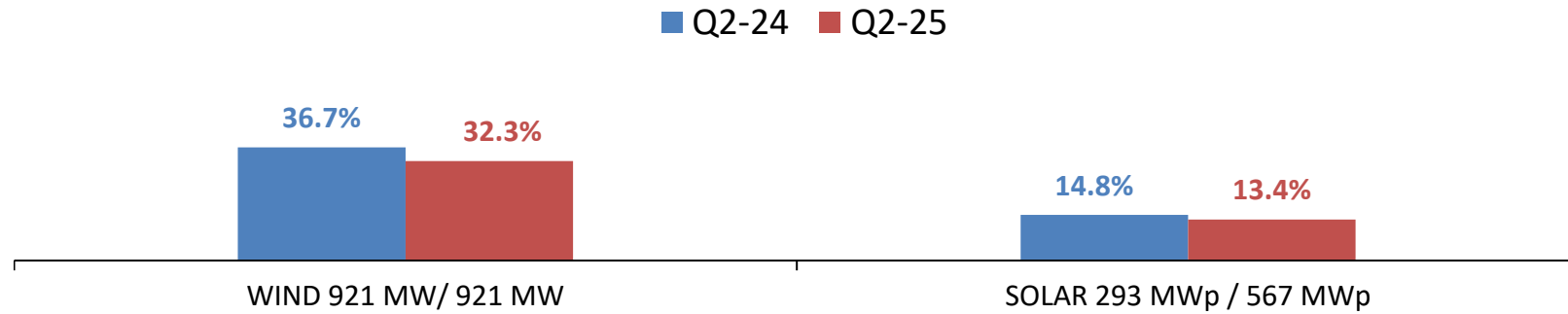
#1: Overview of Operations – Thermal Power

Thermal PLF %



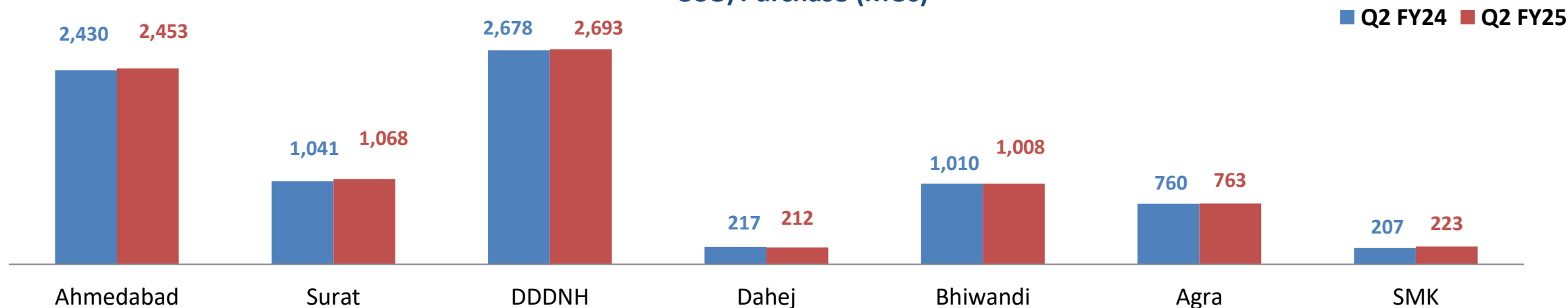
#2: Overview of Operations – Renewable Power

Renewable Power PLF %

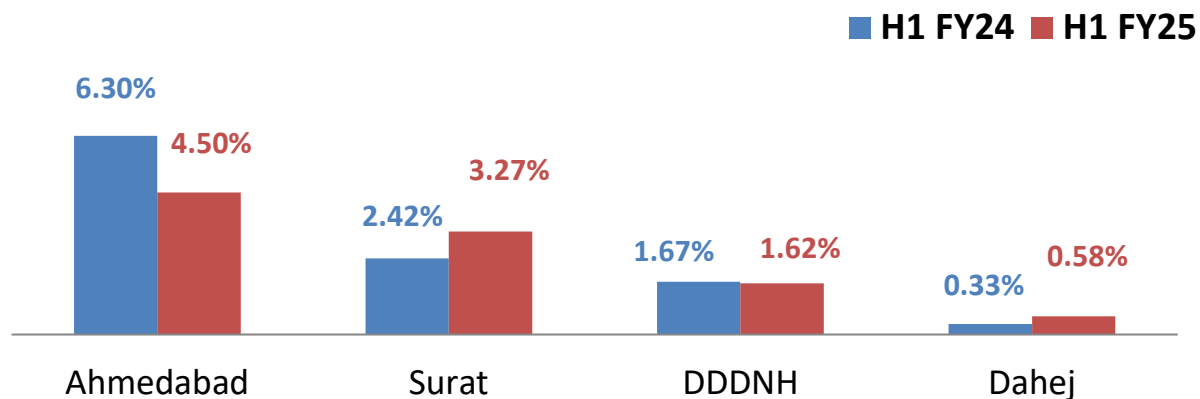


#3: Overview of Operations – Power Distribution

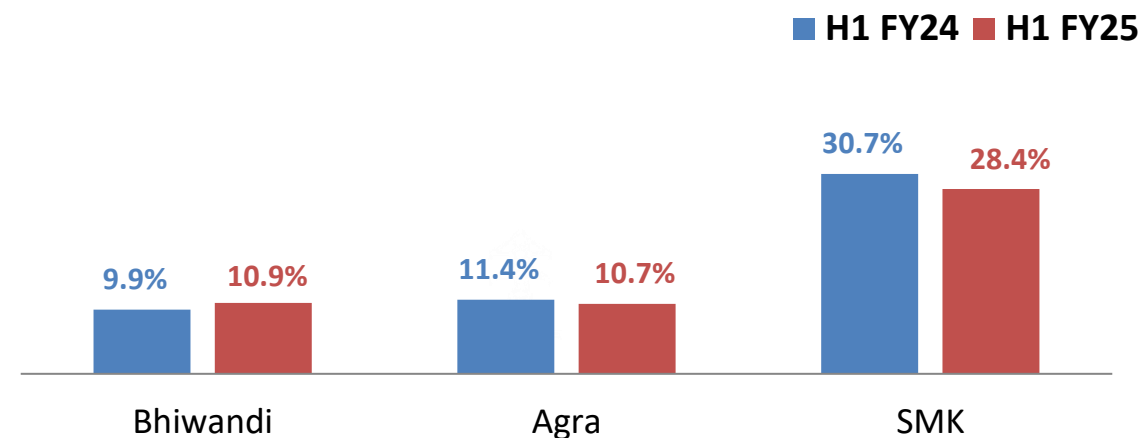
USO/Purchase (MUs)



T&D Loss – Licensed Distribution (%)



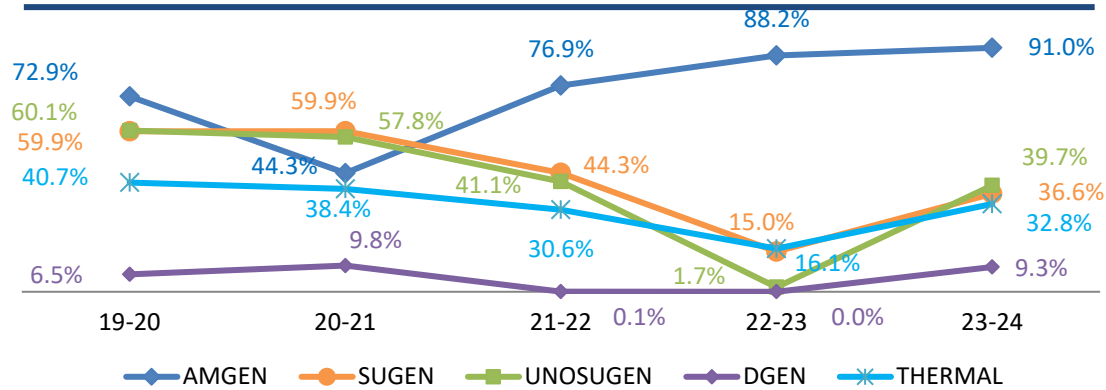
T&D Loss – Franchised Distribution (%)



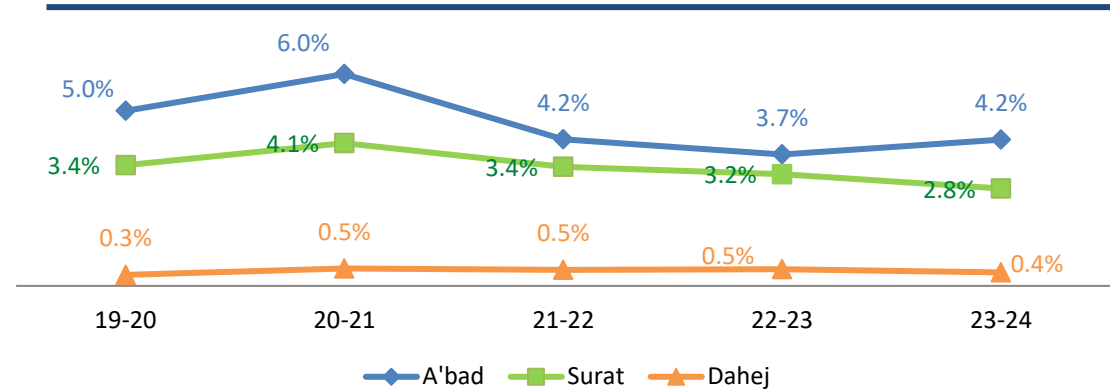
*Dholera SIR was operational for part year in FY24, hence comparison has not been included.

#4: 5 YEAR TREND - OPERATIONAL STATISTICS

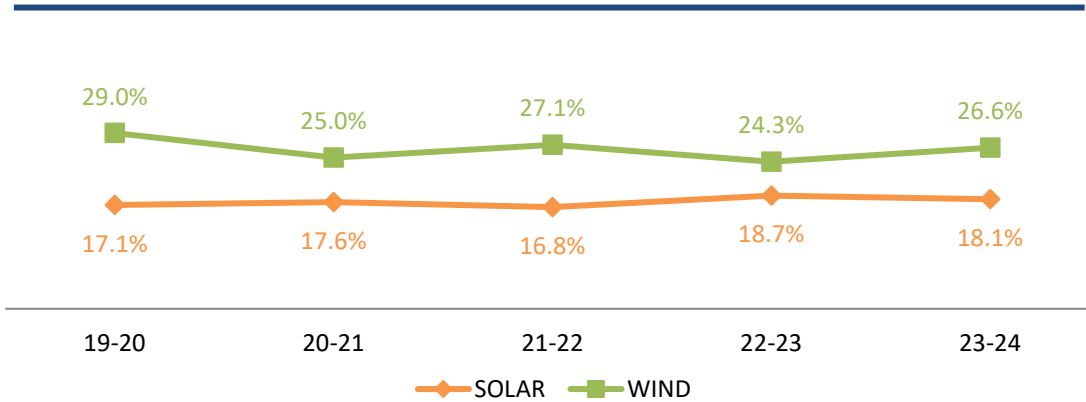
THERMAL PLF (%)*



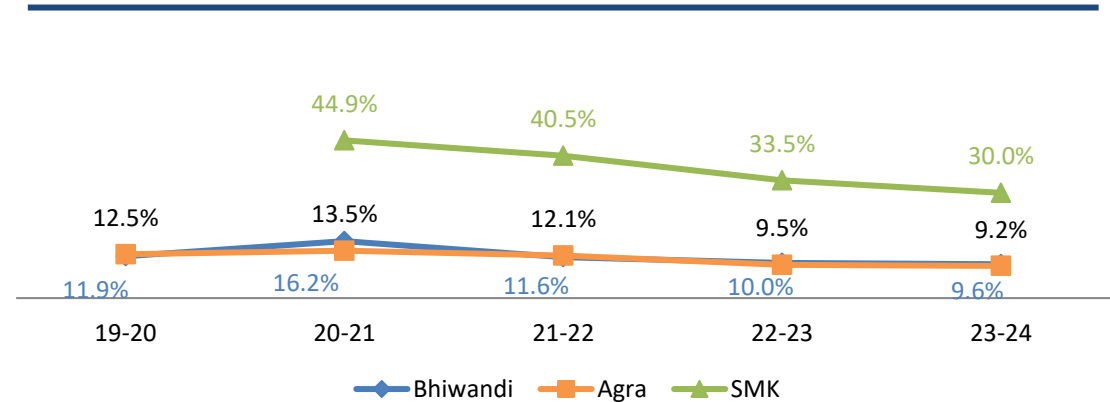
T&D loss (%) Licensed Distribution



RENEWABLE PLF (%)



T&D loss (%) Franchised Distribution



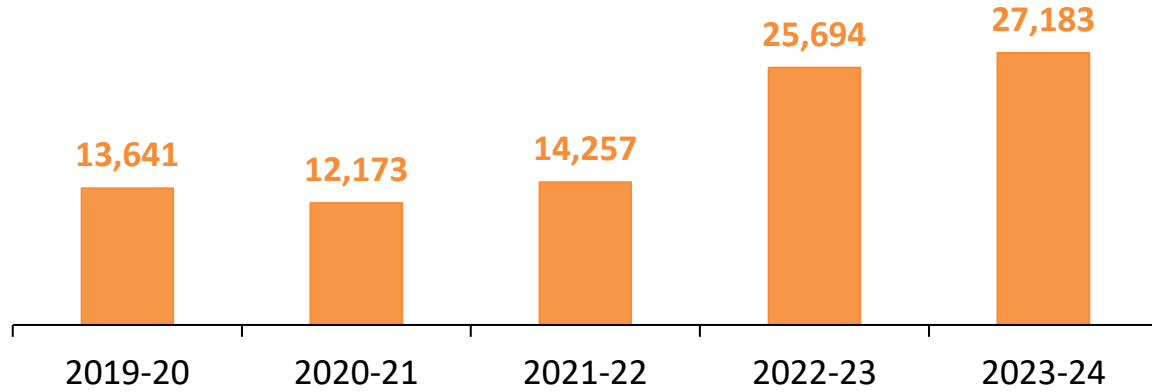
Note: (i) SMK takeover from 1st March, 2020. (ii) Daman and Diu & Dadra Nagar Haveli distribution area takeover from 1st April, 2022 has not been included, SMK - Shil, Mumbra & Kalwa

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

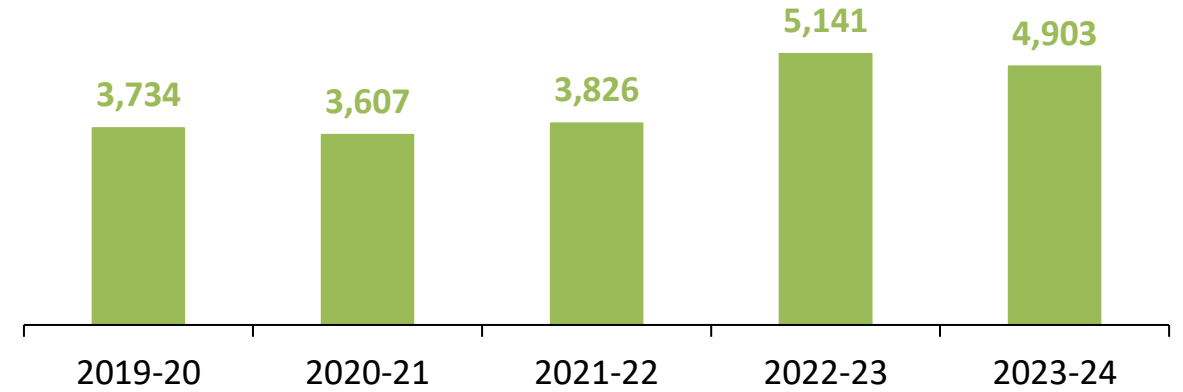
- Following stabilization of gas prices, overall Plant Load Factor improved due to increased power demand and government initiatives to maximize use of gas-based capacities.

Significant Ramp Up in Operations Over Last 5 years

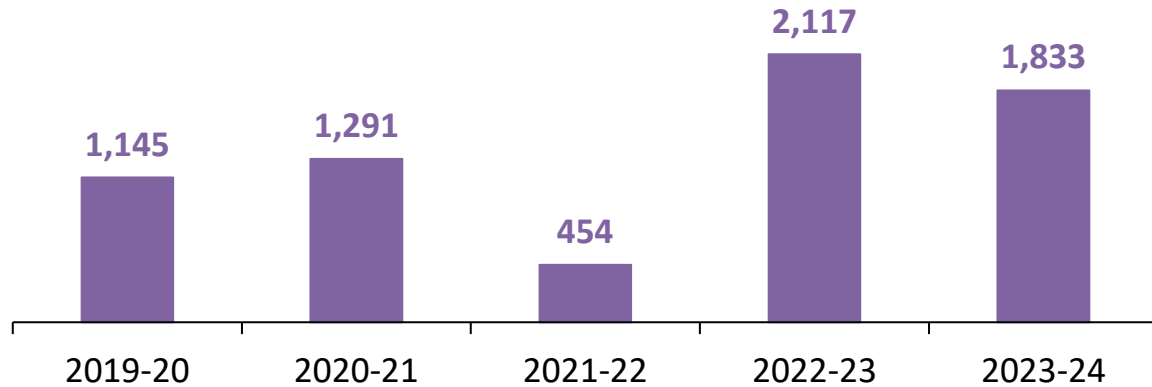
Revenues from Operations (₹ Crore)



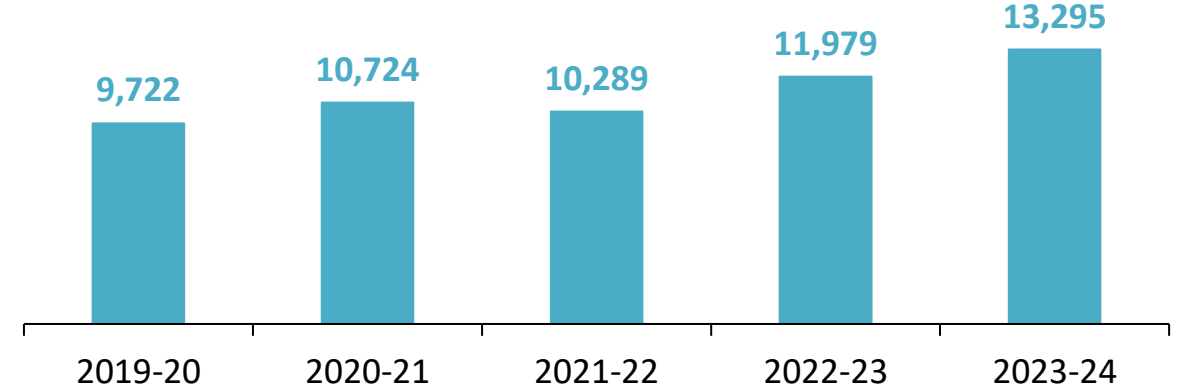
EBIDTA (₹ Crore)



TCI* (₹ Crore)



Net Worth^ (₹ Crore)

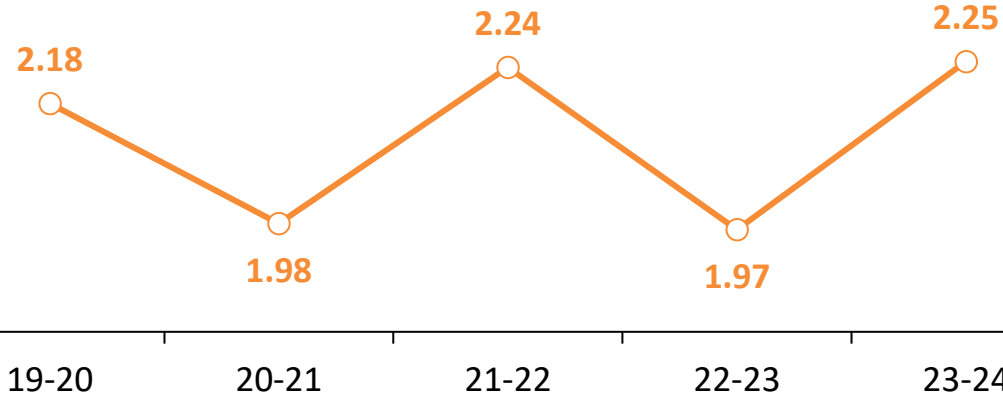


Notes: *Without Minority Interest, TCI of FY22 is lower due to impairment provision of Rs. 928 Crore (net of deferred tax reversal).

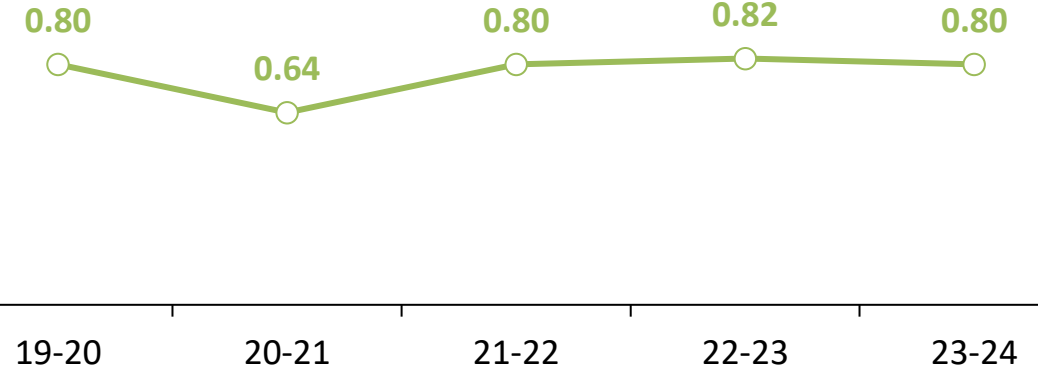
^Net worth includes DTL.

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

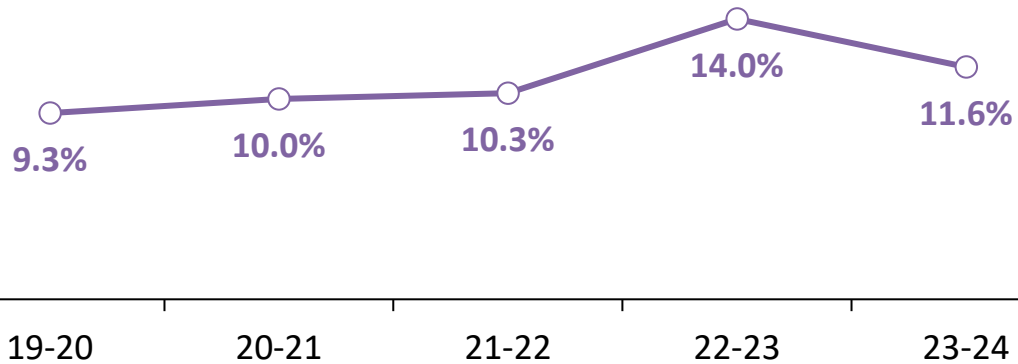
Net Debt / EBITDA



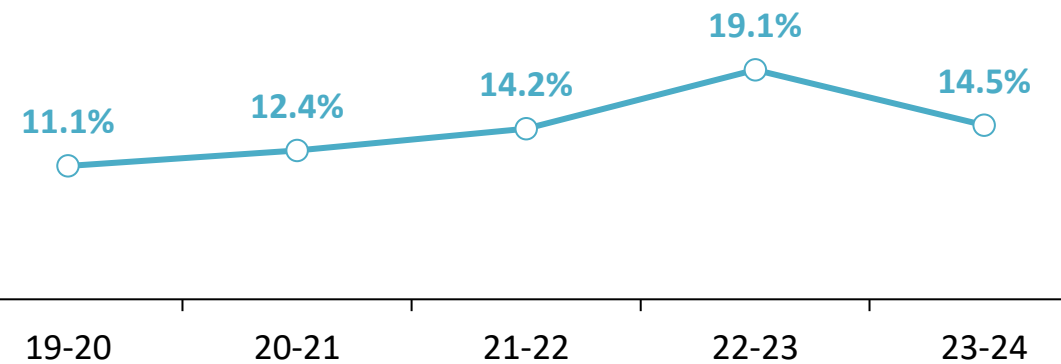
Net Debt Equity Ratio



Return on Capital Employed



Return on Network





#4 Key Highlights

Key Highlights

One of the leading integrated power utility companies

#1

- ▶ One of the leading Indian conglomerate with significant experience in multiple businesses such as Pharma, Power and CGD
- ▶ Being a part of Torrent Group enables significant synergies, provides access to talent and competitive financing
- ▶ c.47.7% of operating thermal and >49% of the operating renewable capacity tied to its own distribution business

Strong Group pedigree

#4

- ▶ Quality equipment sourced from major OEMs for the projects
- ▶ Competitive advantage through direct LNG imports compared to other gas-based power projects
- ▶ O&M is carried out for improvement yields from the projects

High Quality and Differentiated Portfolio

#2

- ▶ Proven experience in executing and operating large scale complex businesses such as Gas based power plants, Power distribution etc.
- ▶ Target of scaling up installed RE capacity
- ▶ Opportunity of flexible generation to sell pooled RTC power [Renewable + Gas] at a competitive cost

Strong RE Growth Focus

#5

- ▶ Consistent improvement in ROE and ROCE profiles (ROE of 14.5% & ROCE of 11.6% for FY24)
- ▶ Net Debt to EBITDA of 2.25x; Net Debt to Equity of 0.8x for FY24
- ▶ c.60% of EBITDA comes from integrated generation and distribution business segment in FY23
- ▶ ~1.5 GW (c.50%) of gas-based capacity available to capitalise on short-term and merchant market opportunities

Robust Balance Sheet with good return ratios

#3

- ▶ **Distribution loss of just 2.7%** in FY24 for licensed power distribution areas with **power availability of 99.9%**
- ▶ Bhiwandi was first of its kind arrangement allowing private company to manage the area's distribution business – reducing AT&C losses from 58% to <10% in FY24
- ▶ Over 95% of generation capacity uses cleaner fuel, having low carbon footprint

Operational Excellence

#6

- ▶ Focus on other green molecule technologies **i.e Green Hydrogen and Pumped Storage Power (PSP)** with an eventual target of establishing c. 8 GW of capacity

Focus on More Complex/Hybrid Solutions to generate higher returns

THANK YOU

Contact details:

Rishi Shah

Torrent Power Limited

“Samanvay”, 600 Tapovan, Ambawadi,
Ahmedabad 380015

Ph. No. (079) 26628473

Email: IR@torrentpower.com