

February 09, 2021

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 Sirs,

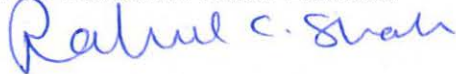
Re: Investor Presentation

Investor Presentation on Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2020 is enclosed for your records.

Thanking you,

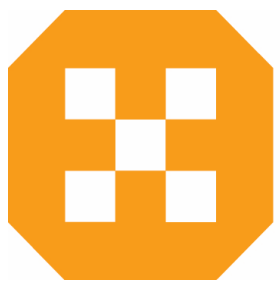
Yours faithfully,

For Torrent Power Limited



Rahul Shah
Company Secretary & Compliance Officer
Encl: As above





torrent
POWER

INVESTOR PRESENTATION



Q3 2020-21

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

Sr. No.	Particulars
1.	Torrent Group
2.	Torrent Power Limited
3.	Overview of Operations : Q3 2020-21
4.	Investment Rationale
5.	Five Year Trend : Key Financial & Technical Statistics

1. Torrent Group



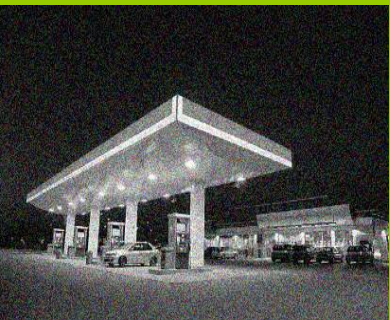
TORRENT PHARMACEUTICALS LIMITED

- 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

- New business vertical for City Gas Distribution business
- 13 CGD areas won in the 9th & 10th Round of Bidding by PNGRB
- 3 CGD areas acquired from incumbent players
- Capex plan of ~ Rs. 8,800 crs over next 5 years.

Torrent Group

(Contd...)

Turnover \$ 2862 Mn
Enterprise Value \$ 10391 Mn



Spreading smiles Illuminating Lives

Market Cap \$ 8575 Mn
Employees 22000+



Not just healthcare... Lifecare

Turnover: \$ 1053 Mn
Enterprise Value: \$ 7156 Mn
Market Cap: \$ 6487 Mn
Employees: 13600+

Generating Trust. Distributing Opportunities.

Turnover: \$ 1809 Mn
Enterprise Value: \$ 3235 Mn
Market Cap: \$ 2088 Mn
Employees: 7800+

Building pan-India state-of-art city gas distribution networks in 16 GAs across 7 States
Employees: 600+

2. Torrent Power Limited



Thermal

- 2730 MW state-of-art gas based power plants
- 362 MW of coal based plant

Solar

- 138 MW operational capacity over 2 locations
- 100 MW capacity under-development
- L1 for 300 MW capacity. LOA awaited, currently sub-judice

Wind

- 649 MW operational capacity over 7 locations

Transmission

- 355 kms 400 kV & 128 Kms of 220 KV, double circuit lines to evacuate power from gas based plants

Distribution

- Licensed distribution areas covering Ahmedabad / Gandhinagar, Surat, Dahej SEZ & Dholera SIR
- Franchised distribution areas covering Bhiwandi, Agra & SMK

ASSETS AT A GLANCE

PORTFOLIO OF ASSETS : THERMAL GENERATION

	Sugen	Unosugen	Dgen	Amgen
Capacity	1147.5 MW (3 x 382.5)	382.5 MW (1 x 382.5)	1200 MW (3 x 400)	362 MW (1 x 120 MW, 2 x 121 MW)
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	December - 2014	1988
Fuel	Domestic Gas & Imported LNG	Imported LNG	Imported LNG	Domestic & Imported Coal
PPA	835 MW for Distribution areas of Ahmedabad / Gandhinagar & Surat, and 75 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			

PORTFOLIO OF ASSETS : RENEWABLE GENERATION

	Solar	Solar	Wind	Wind	Wind	Wind	Wind	Wind	Wind
Capacity (MW)	51	87	49.6	201.6	50.9	50.4	120	126	50
Location	Patan in Gujarat	Adjacent to SUGEN Plant, Gujarat	Jamnagar in Gujarat	Kutch in Gujarat	Rajkot in Gujarat	Bhavnagar in Gujarat	Gulbarga & Raichur in Karnataka	Osmanabad Maharashtra	Kutch, Gujarat
COD	FY 15	FY 16	FY 12	FY 17	FY 19	FY 19	FY 18	FY 20	FY 20
Tariff (₹/kWh)	10.03	6.74	4.15	4.19	4.19	4.19	3.74	2.87	3.46
PPA	FIT with Company's Licensed Distribution business						FIT with GESCOM, Karnataka	MSEDCL (TBCB)	PTC (TBCB thru SECI)
FY 20 PLF	18.54%	16.32%	21.83%	31.47%	27.85%	28.62%	34.17%	21.18%*	9.64%*

* Commissioned during previous year

New Project: PPA signed with GUVNL for 100 MW at tariff of Rs. 1.99/unit for a period of 25 years. SCOD is 30th July 2022.

PORTFOLIO OF ASSETS : LICENSED DISTRIBUTION

Particulars	Ahmedabad/ Gandhinagar	Surat	Dahej	Dholera SIR
Licensed Area	~ 356 sq. km.	~ 52 sq. km.	~ 17 sq. km.	~ 920 sq. km.
Peak Demand	2,018 MW	695 MW	72 MW	-
License validity	Till 2025	Till 2028	Till 2034	Till 2044
Accolades / Highlights	<ul style="list-style-type: none"> ➤ T&D loss 4.53% during FY 20, 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 ➤ ~ 100% power reliability <ul style="list-style-type: none"> ➤ A major project in the Delhi-Mumbai Industrial Corridor (DMIC), to be developed into a global manufacturing hub supported by world class infrastructure; ➤ A 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; ➤ As per current development plans of the DSIR Authority, an investment of about Rs. 1,200 Crore is envisaged over next 10 years to cater to demand of about 425 MVA; 			

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	580 MVA	473 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 11.93% in FY 20. ➤ 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 12.51% in FY 20. ➤ Reliable power supply & improved customer services 	<ul style="list-style-type: none"> ➤ SMK operations taken over wef 1st Mar 20 under a competitive bidding process.; ➤ ~Rs 300 Crs of capex estimated in the franchised area over the agreement term, of which ~Rs 150 Crs is estimated to be invested in first 5years; ➤ Reported AT&C losses of 16-17 is 47% likely to come down to 12% over 15 years;

3. Overview of Operations – Q3 2020-21

CONSOLIDATED INCOME STATEMENT

Particulars (Rs. Cr.)	Q3 20-21 Unaudited	Q3 19-20 Unaudited	Growth %	YTD 20-21 Unaudited	YTD 19-20 Unaudited	Growth %	FY 19-20 Audited
Revenue from Operations	2,953	3,079	-4%	9,089	10,657	-15%	13,641
Power Purchase Cost	1,746	1,793		5,217	6,376		7,960
Material Cost & Change in Inventory	25	54		83	252		306
Contribution	1,182	1,232	-4%	3,788	4,029	-6%	5,375
Other Income	37	36		109	140		178
Gen. & Admin Exp.	311	391		1,237	1,300		1,819
PBDIT	908	877	4%	2,660	2,869	-7%	3,734
Finance Cost	190	235		612	732		955
Depreciation & amortization	319	327		952	969		1,304
Profit Before Exceptional Items and Tax	399	315	27%	1,096	1,168	-6%	1,475
Exceptional Items	0	-		0	-		-1,000
Profit Before Tax	399	315	27%	1,096	1,168	-6%	475
OCI / (Exp.)	-3	-7		-9	-20		-45
Tax Expenses	76	-108		195	-292		-720
TCI	320	416	-23%	892	1,440	-38%	1,150

Overview of Operations – Q3 2020-21

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The quarter has seen a significant increase in profitability after the pandemic-hit H1 FY21. Profit before tax for the current quarter increased to Rs 399 crs compared to Rs 315 crs of Q3 FY20, an increase of 27%.

The major reasons for improvement in the PBT for the quarter on y-o-y basis are:

- ↑ Marked improvement in collection efficiency in franchised distribution business;
- ↑ Increase in contribution from renewable generation due to capacity addition;
- ↑ Decrease in interest cost, both due to lower debt and reduction in interest rates;

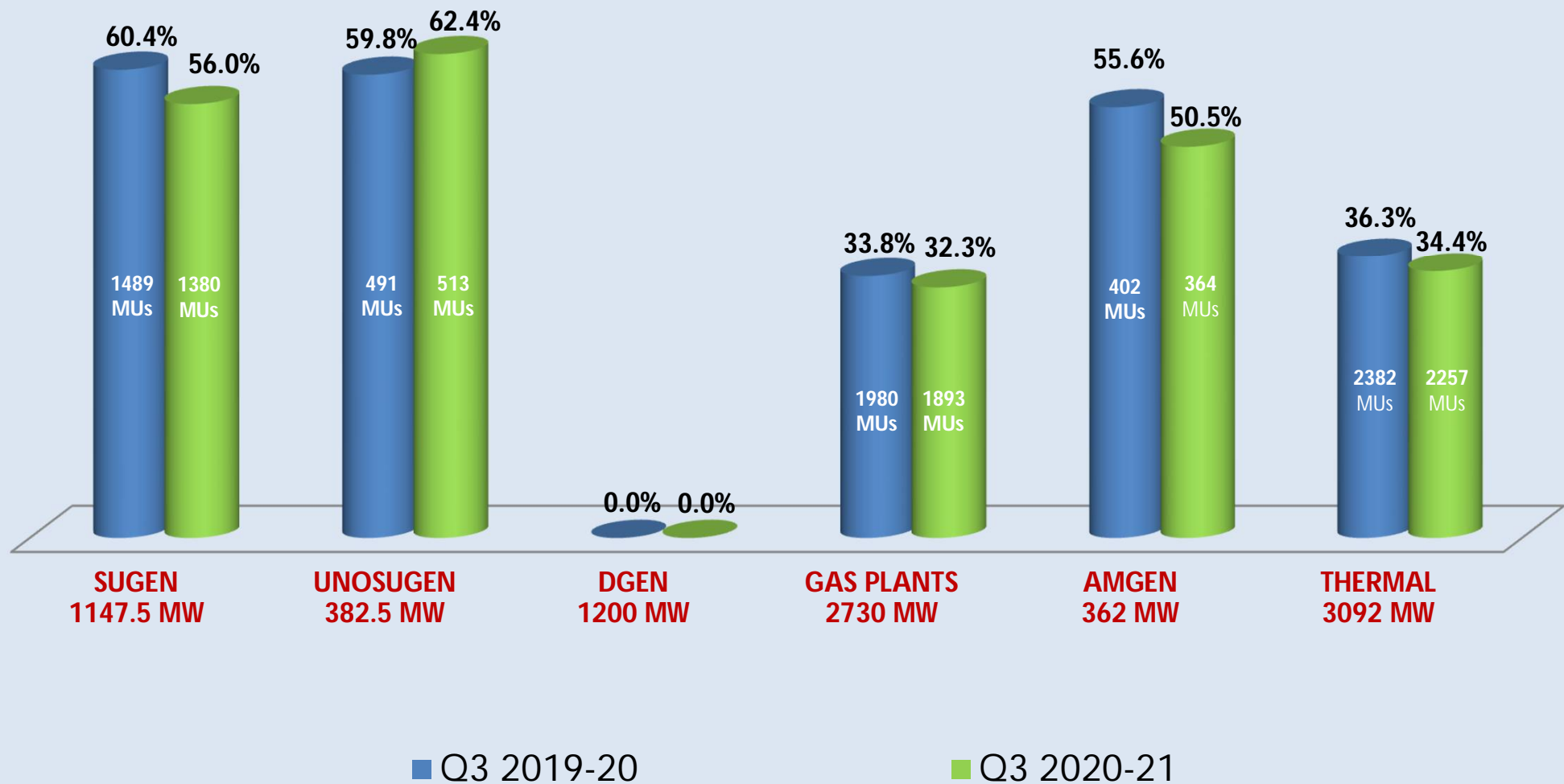
Total Comprehensive Income for the current quarter is lower compared to corresponding quarter due to one off tax gain recognised in Q3 FY20 on account of reduction in MAT rate.

Economic revival in the post lockdown period has resulted in an increase in demand for electricity in Torrent's distribution areas and demand has almost reached the level of comparable quarter of last year in all the distribution areas.

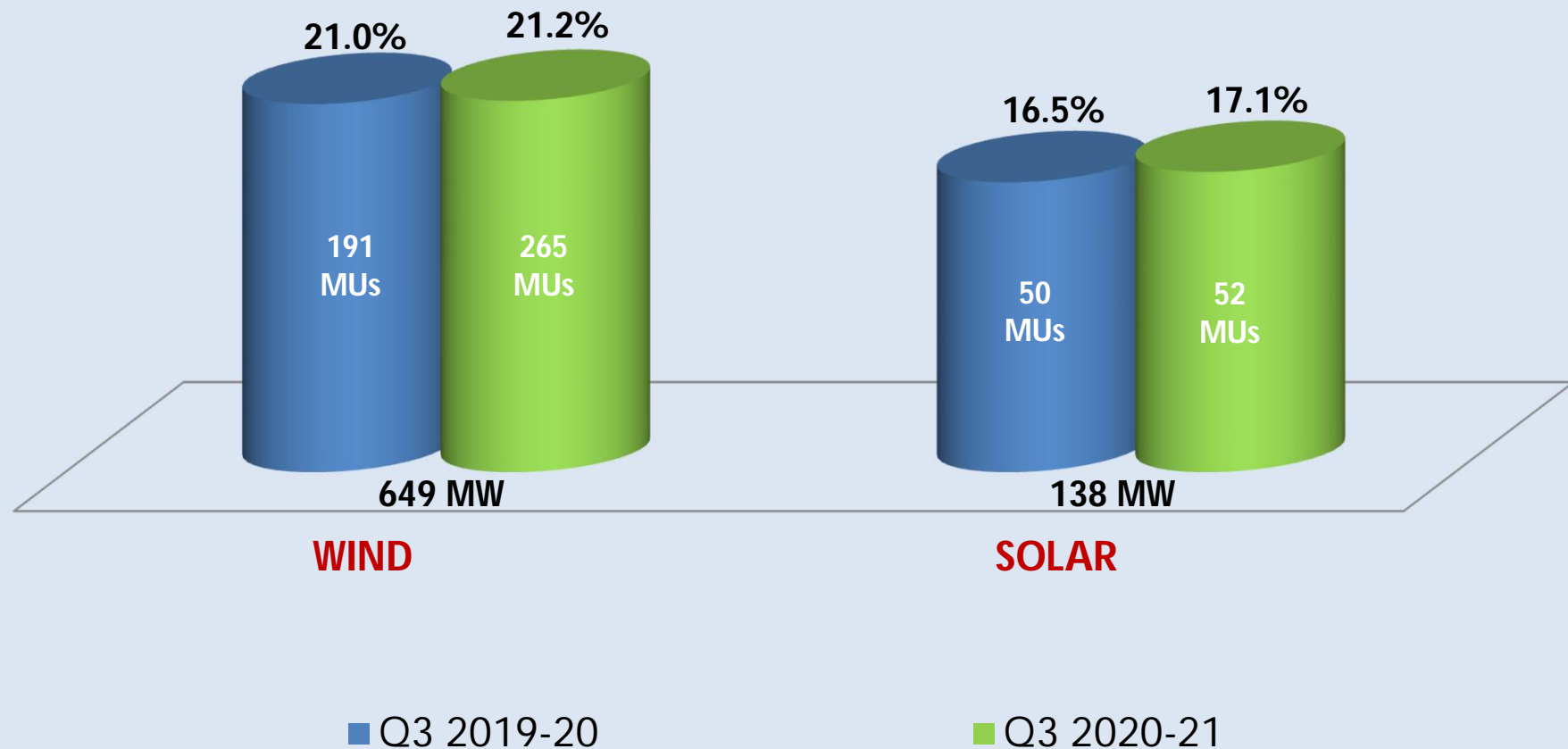
Dividend:

The Board at its meeting of even date, has approved interim dividend of ₹ 5.50 per equity share.

Q3 Thermal PLF (%) / Net Generation (MUs)



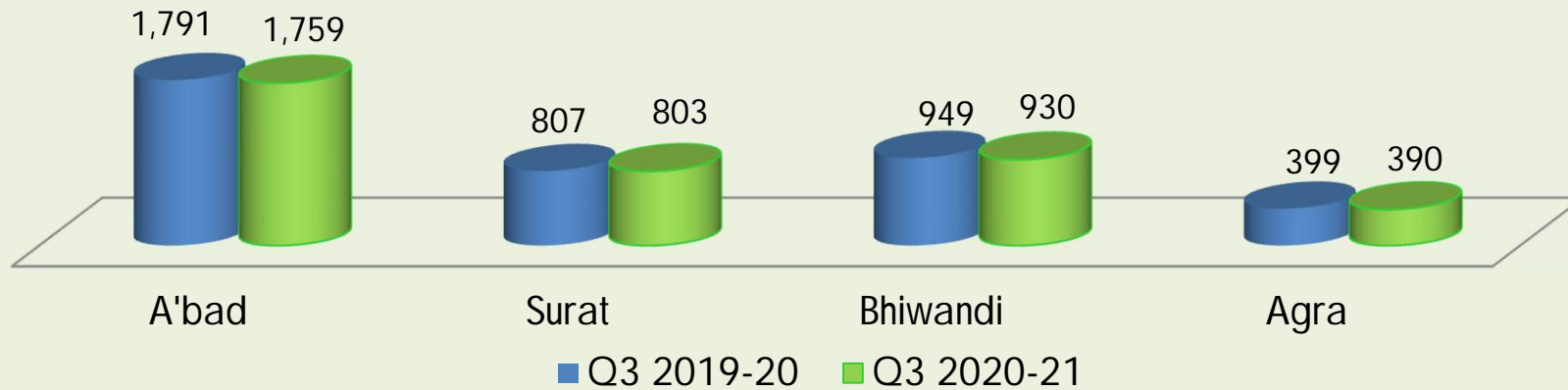
Q3 Renewable PLF (%) / MUs Dispatched



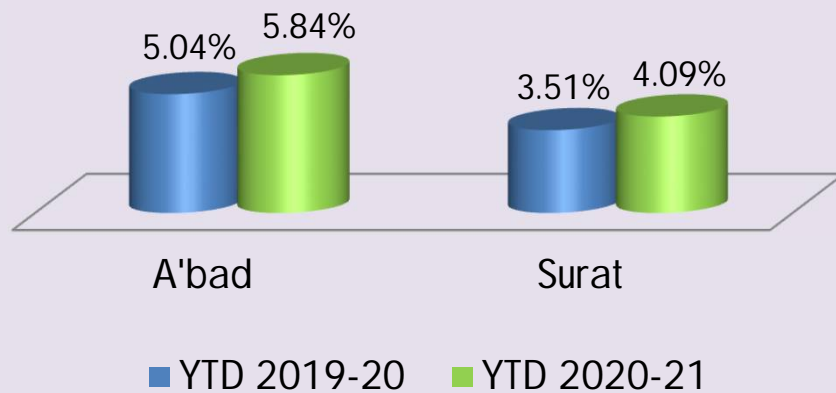
Overview of Operations – Q3 2020-21

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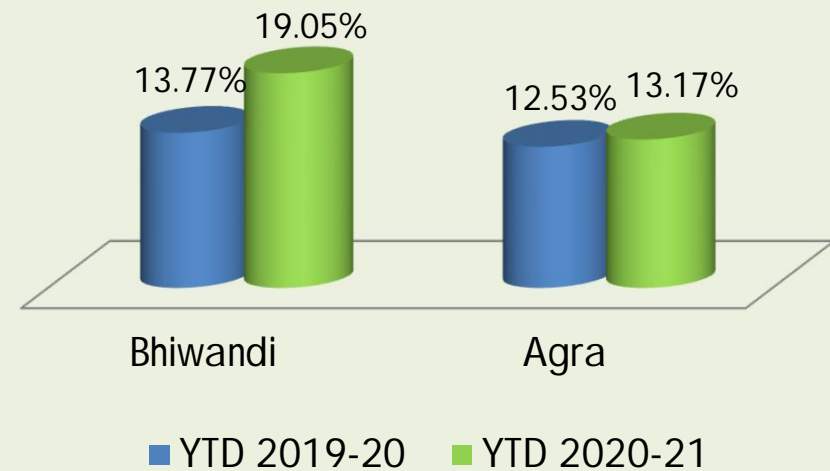
Q3 USO/Purchase (MUs)



T&D Loss (%)



T&D Loss (%)



4. 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 sustainable 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

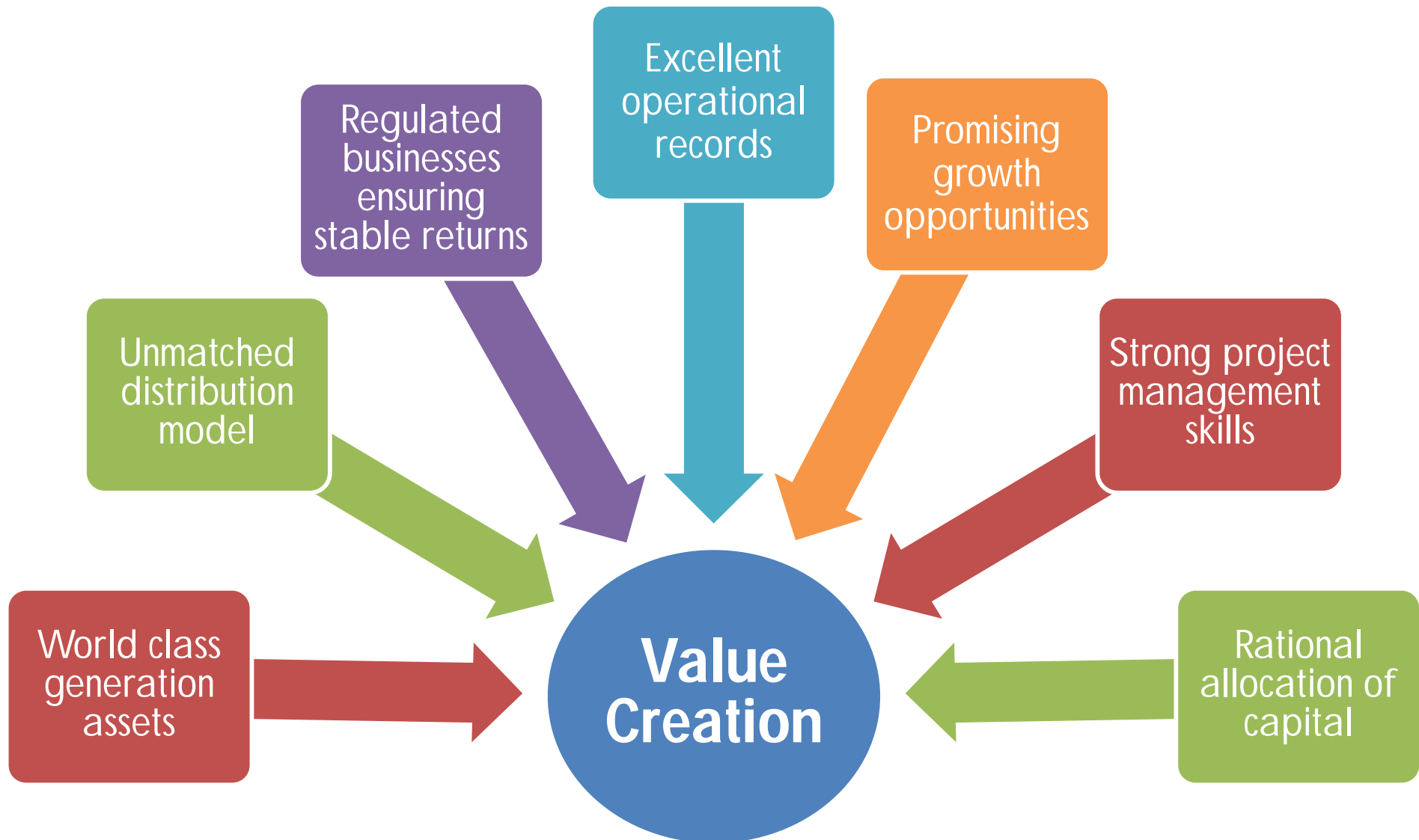
Transmission



- 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 opportunities in distribution sector

Distribution



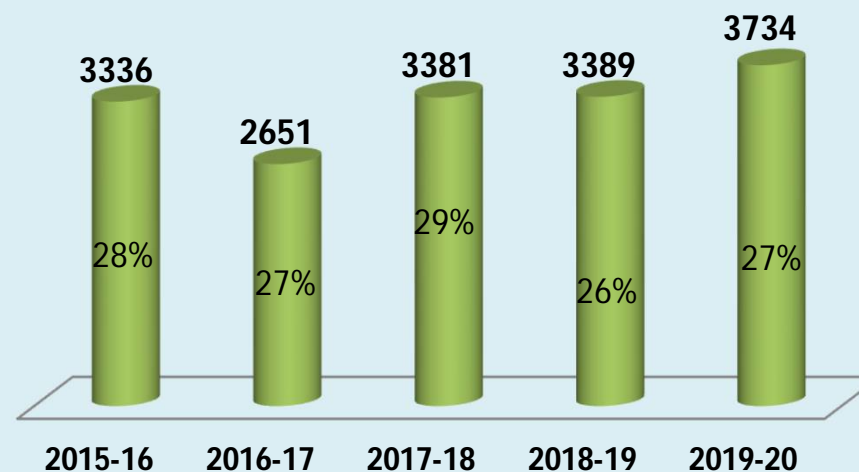


5. Five Year Trend - Key Financial Statistics

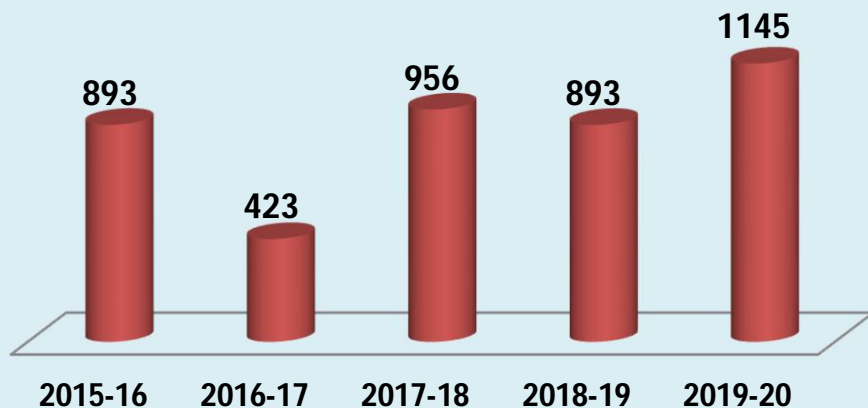
Revenues from Operations (₹ Crore)



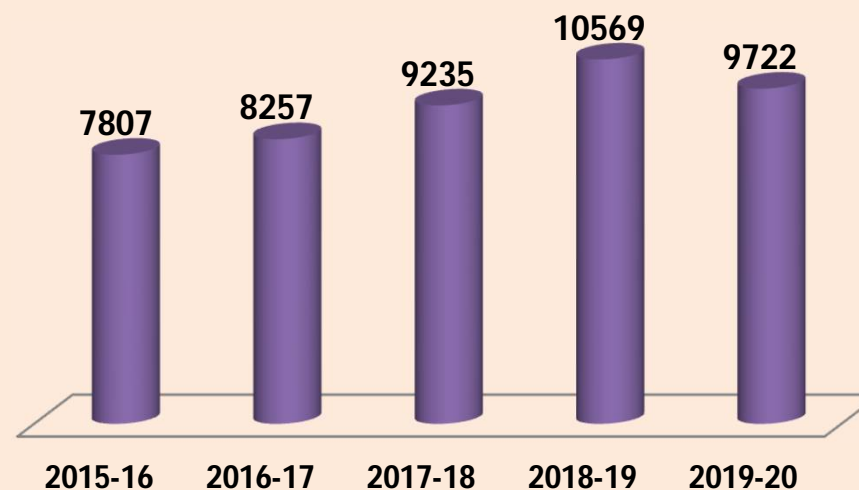
EBIDTA (₹ Crore)/EBIDTA Margin (%)



TCI (₹ Crore)



Net Worth (₹ Crore)

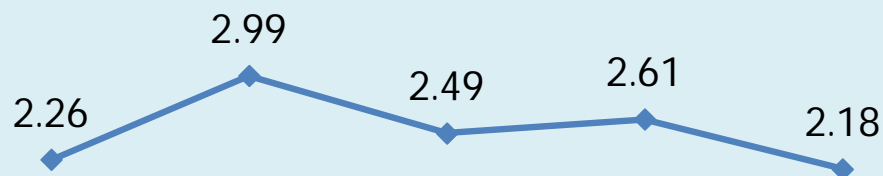


Note: FY 2015-16 onwards Financials are based on IND AS. From 1st April 2018, the Company has adopted Ind AS 115, Revenue from Contracts with Customers, hence the numbers of previous periods are not comparable. Net worth includes DTL.

Five Year Trend - Key Financial Statistics

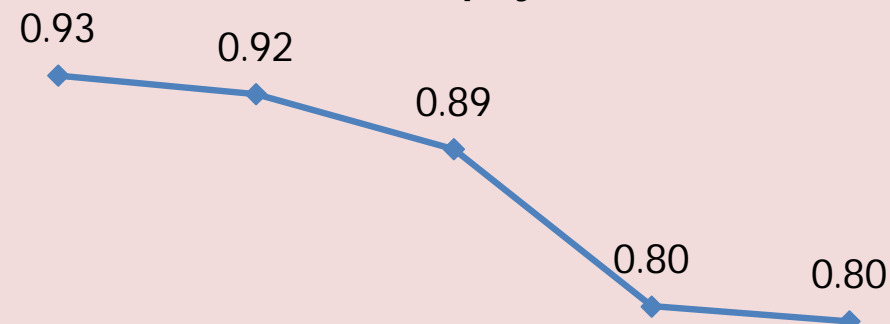
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Net Debt / EBITDA



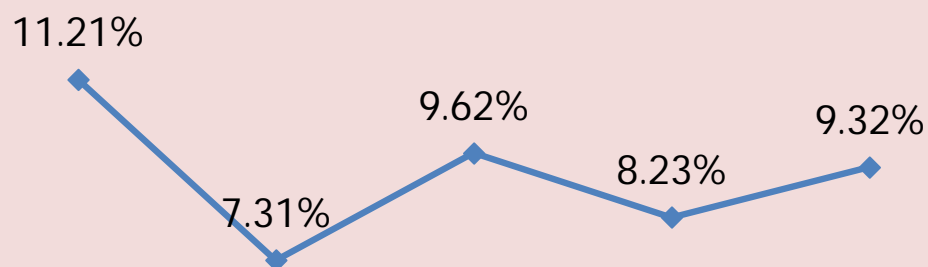
2015-16 2016-17 2017-18 2018-19 2019-20

Net Debt Equity Ratio



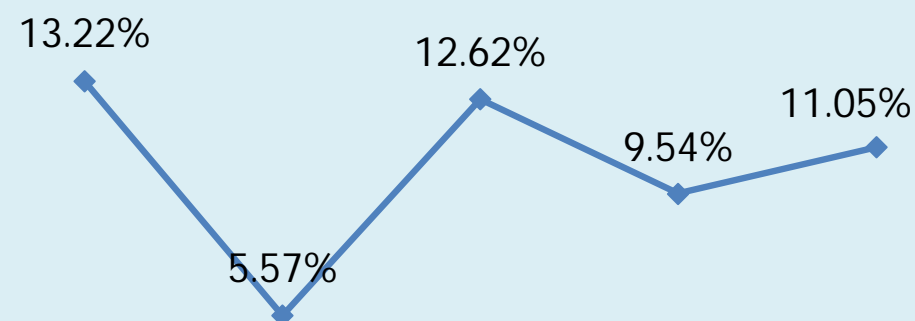
2015-16 2016-17 2017-18 2018-19 2019-20

Return on Capital Employed



2015-16 2016-17 2017-18 2018-19 2019-20

Return on Network



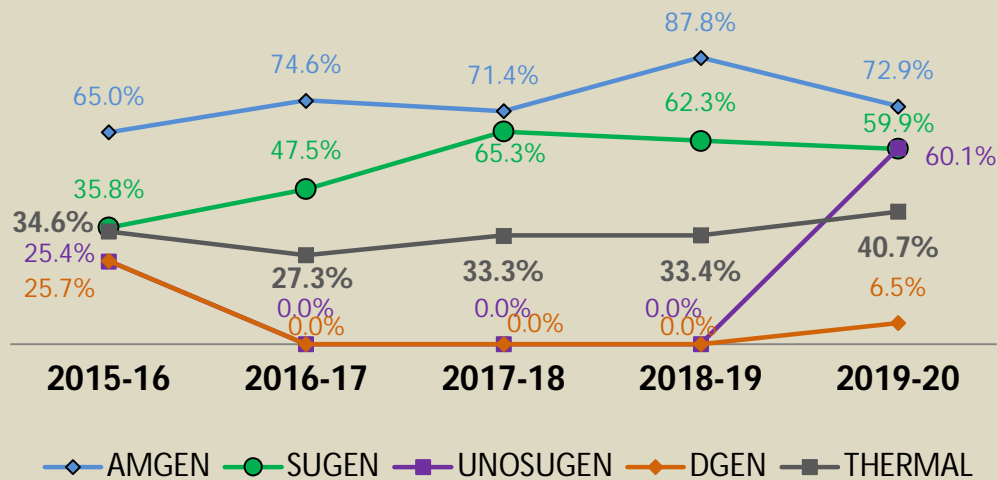
2015-16 2016-17 2017-18 2018-19 2019-20

Note: FY 2015-16 onwards Financials are based on IND AS. 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.

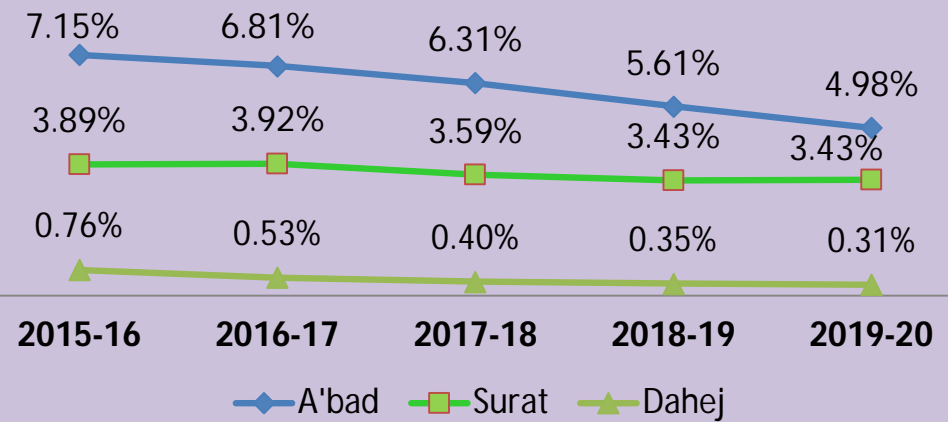
Five Year Trend - Key Technical Statistics

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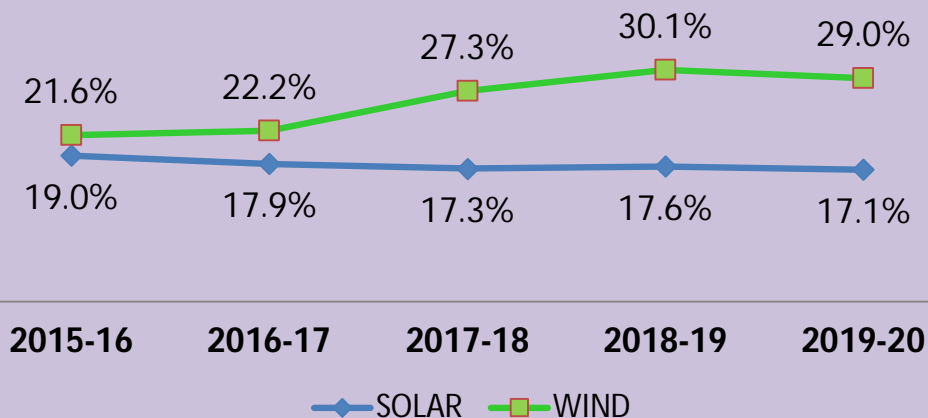
THERMAL PLF (%)



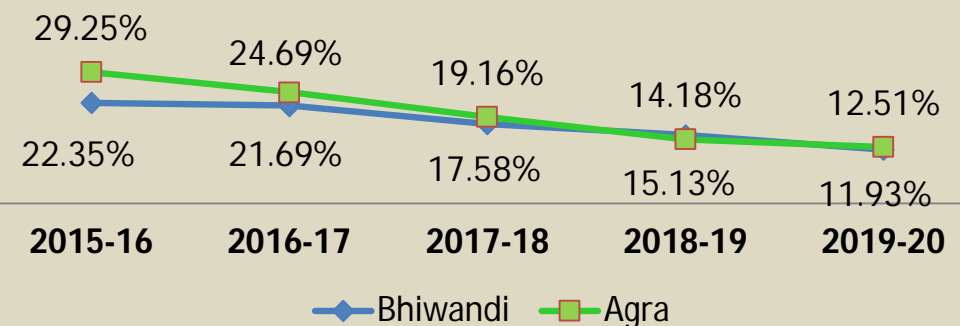
T&D loss (%) Licensed Distribution



RENEWABLE PLF (%)



T&D loss (%) Franchised Distribution





THANK YOU

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Rishi Shah

Torrent Power Limited

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Ahmedabad 380015

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