

May 20, 2021

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

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

Dear Sir/ Madam,

Re: Investor Presentation

Presentation on Audited Consolidated Financial Results for the quarter and year ended March 31, 2021 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

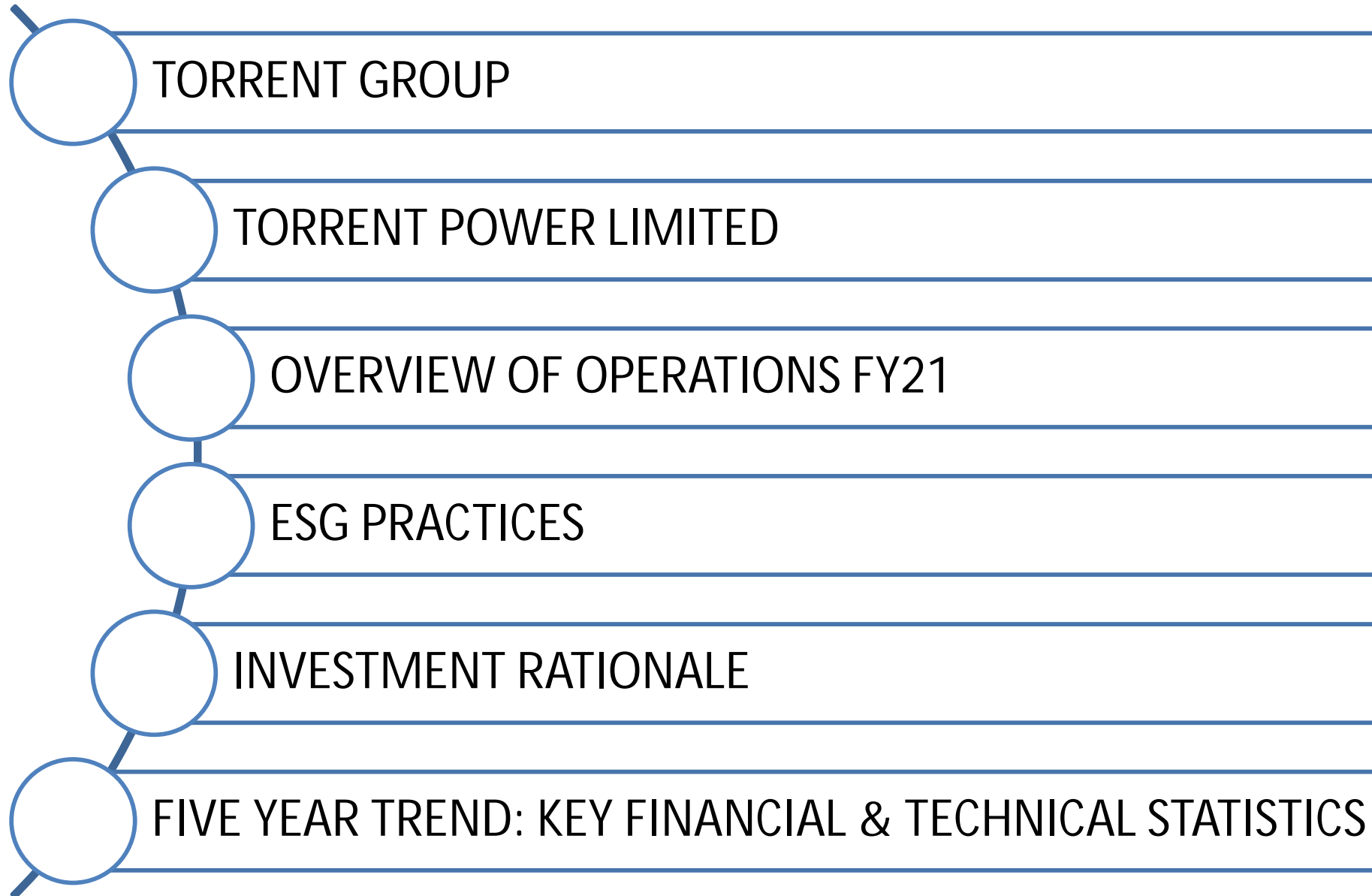


Investor Presentation Q4 FY 2020-21

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



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

Turnover \$ 2,745 Mn

Enterprise Value \$ 10,340 Mn



Market Cap \$ 8,621 Mn

Employees 21,950+

Spreading smiles Illuminating Lives



Not just healthcare... Lifecare

Turnover: \$ 1,089 Mn

Enterprise Value: \$ 6,507 Mn

Market Cap: \$ 5,850 Mn

Employees: 13,500+



Generating Trust. Distributing Opportunities.

Turnover: \$ 1,656 Mn

Enterprise Value: \$ 3,833 Mn

Market Cap: \$ 2,771 Mn

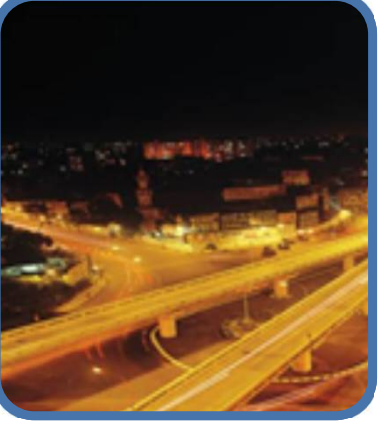
Employees: 7,800+



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

Employees: 650+

TORRENT POWER LIMITED



Thermal

- 2,730 MW state-of-art gas based power plants
- 362 MW of coal based plant

Solar

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

Wind

- 649 MW operational capacity over 7 locations

Transmission

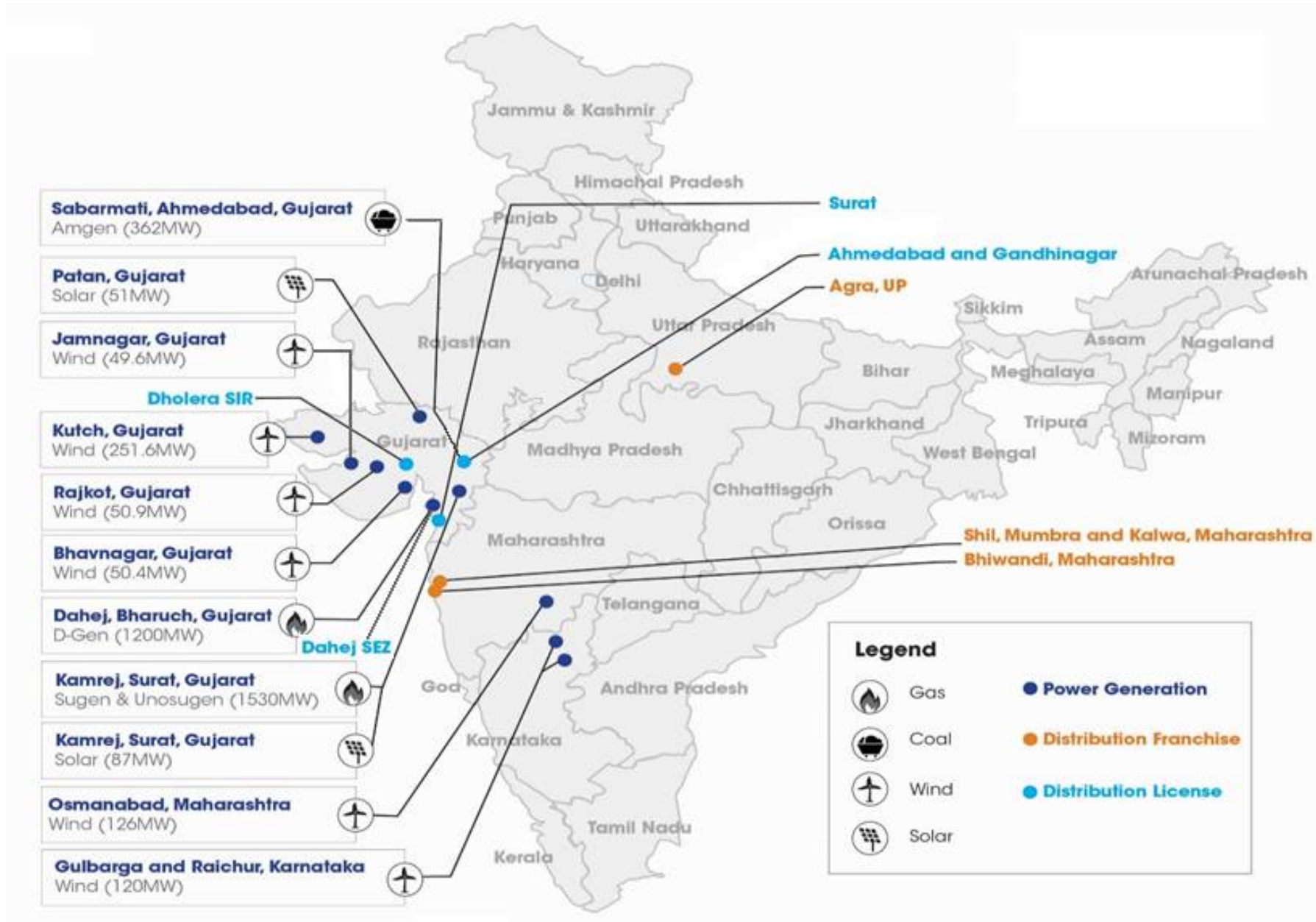
- 355 kms 400 kV & 128 Kms of 220 KV, double circuit lines to evacuate power from gas based plants

Distribution

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

ASSETS AT A GLANCE

TORRENT POWER LIMITED



GEOGRAPHICAL FOOTPRINT

TORRENT POWER LIMITED

PORTFOLIO OF ASSETS : THERMAL GENERATION

Particulars	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			

TORRENT POWER LIMITED

PORTFOLIO OF ASSETS : RENEWABLE GENERATION

Particulars	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 21 PLF	19.02%	16.79%	16.36%	23.68%	24.95%	26.14%	29.50%	27.54%	20.51%

New Projects:

- a. PPA signed with GUVNL for 100 MW at tariff of Rs.1.99/unit for 25 years. SCOD: July 2022.
- b. PPA signed with TPLD for 300 MW at tariff of Rs.2.22/unit for 25 years. SCOD: Nov 2022.

TORRENT POWER LIMITED

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 (FY21)	1,578 MW	623 MW	78 MW	-
License validity	Till 2025	Till 2028	Till 2034	Till 2044
Accolades / Highlights	<ul style="list-style-type: none"> ➤ T&D loss 5.5% during FY 21, 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; ➤ Second Licensee at Dahej SEZ; ➤ Minimal Distribution losses; ➤ ~ 99.9% power reliability; ➤ Major project on DMIC, to be developed into a global manufacturing hub supported by world class infrastructure; ➤ 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; ➤ 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; 			

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 (FY21)	574 MVA	449 MVA	126 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 16.22% in FY 21. ➤ 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 13.50% in FY 21. ➤ 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; ➤ ~Rs 300 Crs of capex estimated in the franchised area over the agreement term, of which ~Rs 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 – FY 21

Consolidated Financial Statement (Rs. in Cr.)	Q4 20-21 Unaudited	Q4 19-20 Unaudited	Growth %	FY 20-21 Audited	FY 19-20 Audited	Growth %
Revenue from Operations	3,084	2,984	3%	12,173	13,641	(11%)
Power Purchase Cost	1,752	1,584		6,969	7,960	
Material Cost & Change in Inventory	77	54		161	306	
Contribution	1,255	1,346	(7%)	5,043	5,375	(6%)
Other Income	32	37		142	178	
Gen. & Admin Exp.	340	519		1,577	1,819	
PBDIT	947	864	10%	3,607	3,734	(3%)
Finance Cost	164	222		776	955	
Depreciation & amortization	328	335		1,280	1,304	
Profit Before Exceptional Items & Tax	455	307	48%	1,552	1,475	5%
Exceptional Items	-	(1,000)		-	(1,000)	
Profit Before Tax	455	(693)		1,552	475	227%
Tax Expenses	57	(419)		256	(704)	
Profit After Tax	398	(274)		1,296	1,179	10%
OCI / (Exp.) – net of tax	10	(16)		4	(29)	
TCI	408	(290)		1,300	1,150	13%

OVERVIEW OF OPERATIONS – FY 21

Total Comprehensive Income of the company stood at ₹ 1,300 crs in FY21 compared to ₹ 1,150 crs in FY20, up by 13%.

The major reasons for improvement in the Total Comprehensive Income (TCI) for the year are:

- ↑ Higher recovery of carrying cost pertaining to earlier years compared to previous year due to favourable orders from the Appellate Tribunal for Electricity;
- ↑ Higher gain from trading of LNG partially compensated by lower contribution from merchant power sales;
- ↑ Decrease in interest cost, due to lower debt and reduction in interest rates;
- ↑ TCI in previous year was lower due to non-recurring & non-cash items (a) provision for impairment loss; & (b) provision towards potential damages in wind power projects partially offset by (c) Recognition of accumulated unrecognised MAT credit due to reduction in MAT rate and other factors;
- ↓ Performance of FD business was impacted due to COVID 19 pandemic causing: (i) reduction in electricity demand mainly in commercial & industrial customer categories; & (ii) increase in T & D loss;
- ↓ Lower PLF from renewable generation mainly due to lower wind resources, partially compensated by the additional capacity available for the full year;

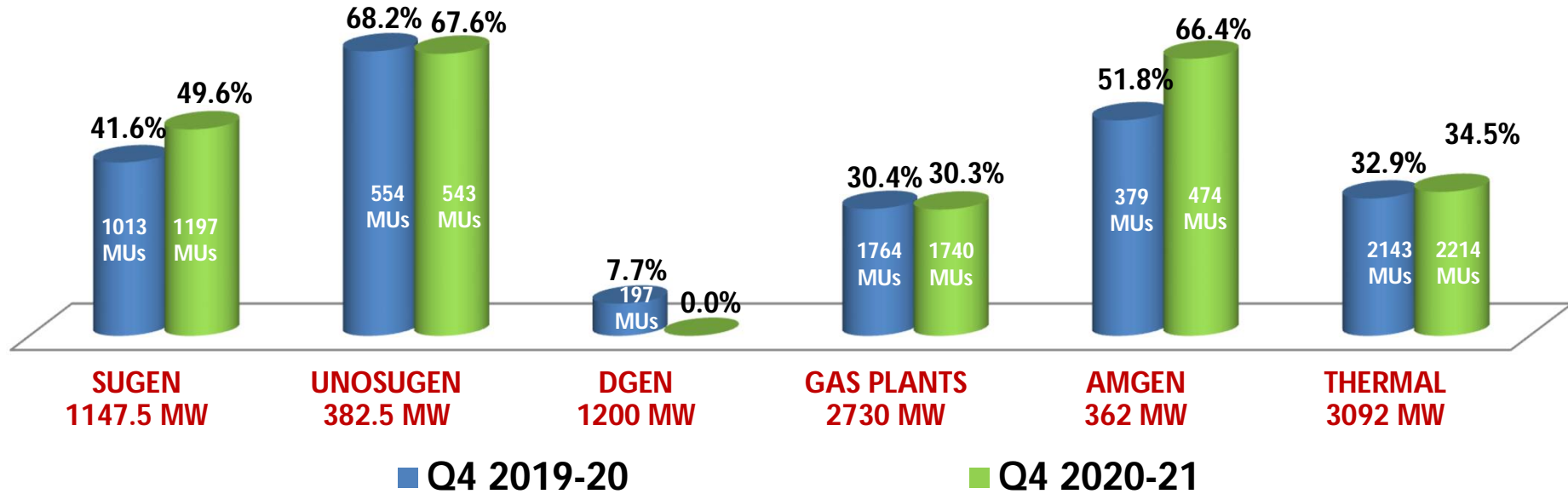
Post lockdown & related disruptions, economic activity revival resulted in increase in demand for electricity in all of Torrent distribution areas due to which Q4 of FY 21 registered higher demand compared to Q4 of last year.

Dividend:

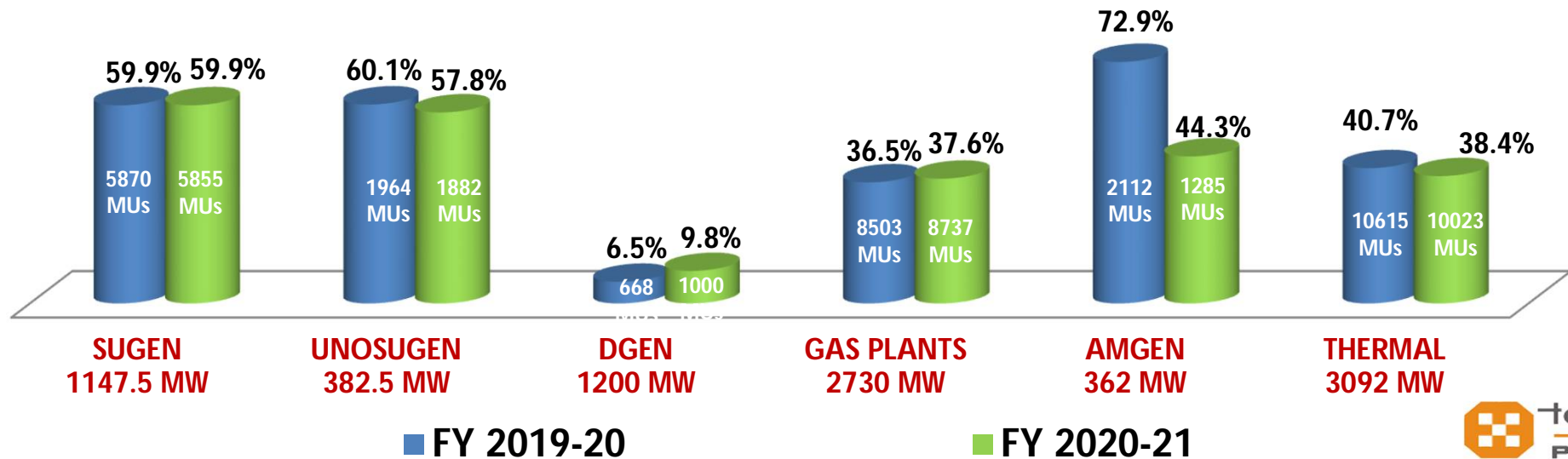
The Board at its meeting of even date, has approved total dividend of ₹ 11 per equity share including interim dividend of Rs. 5.50 per share.

OVERVIEW OF OPERATIONS – FY 21

Q4 Thermal PLF (%) / Net Generation (MUs)

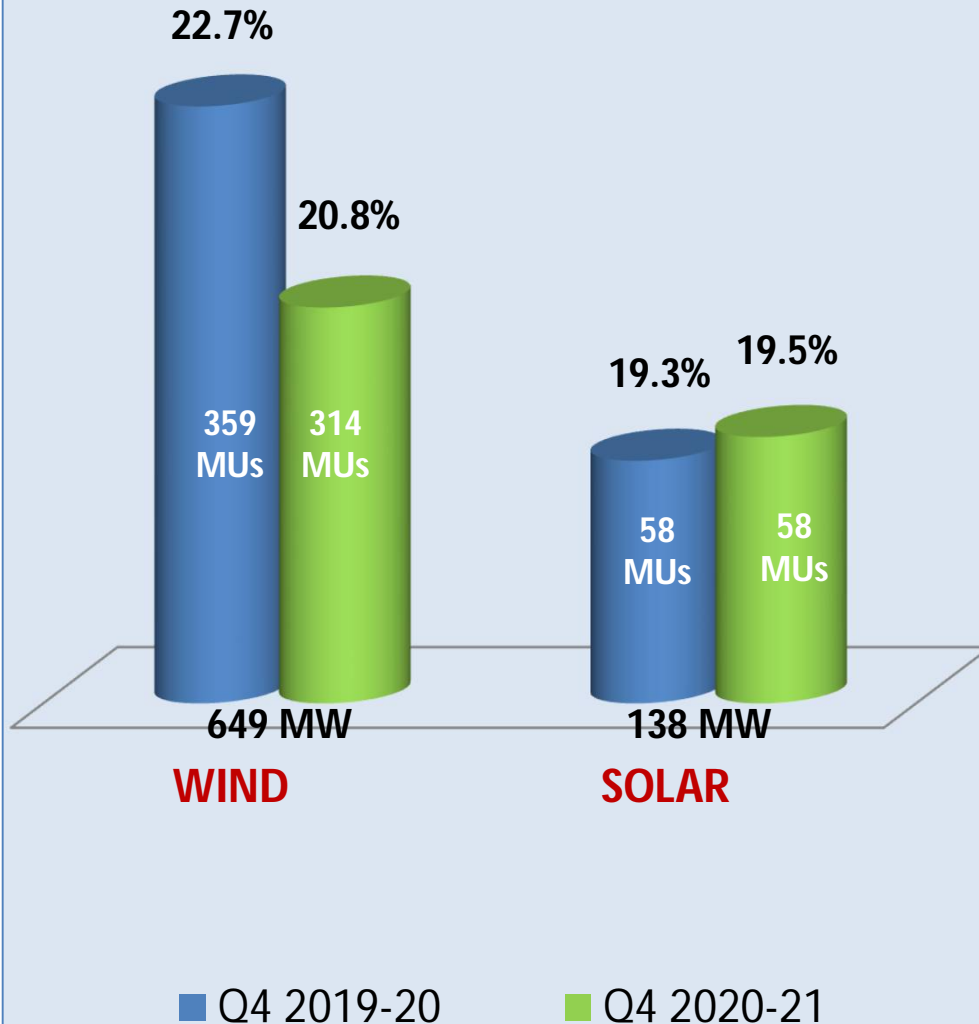


FY Thermal PLF (%) / Net Generation (MUs)

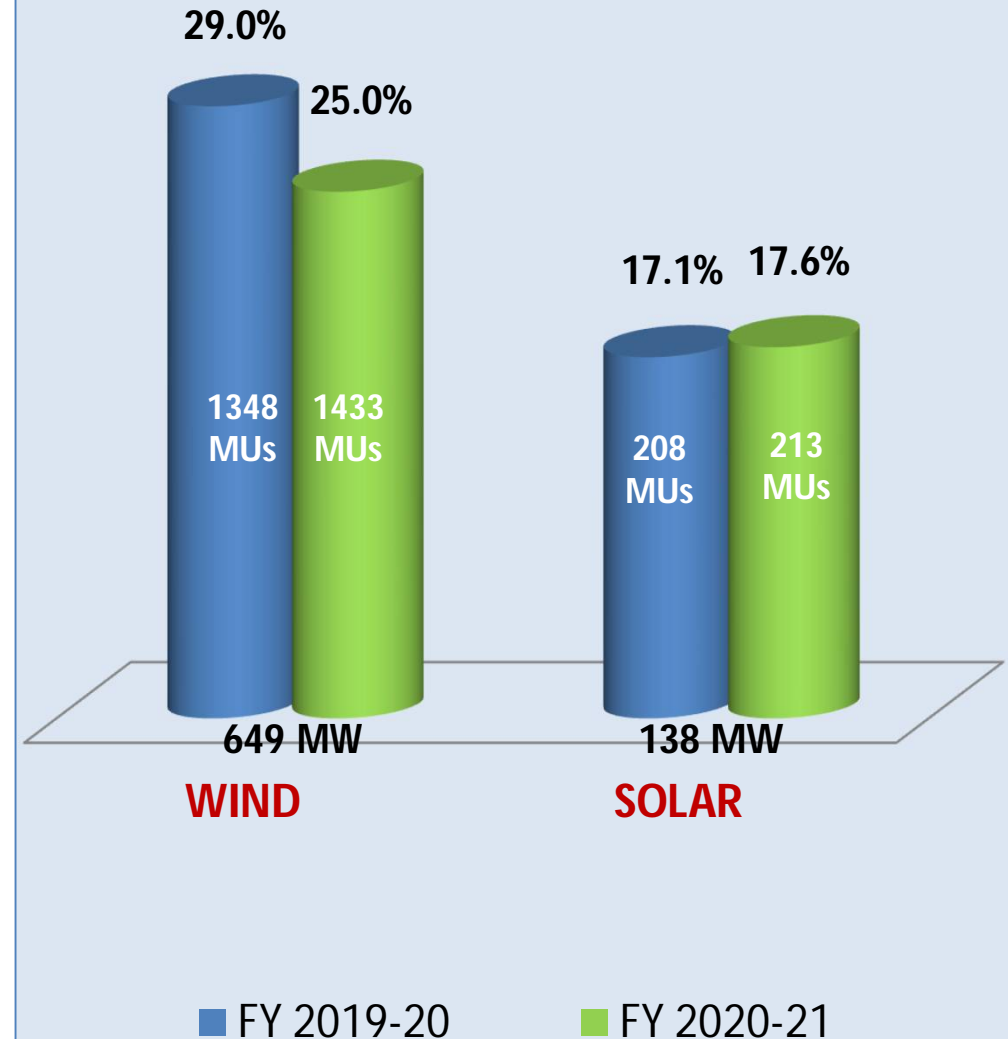


OVERVIEW OF OPERATIONS – FY 21

Q4 Renewable PLF (%) / MUs Dispatched

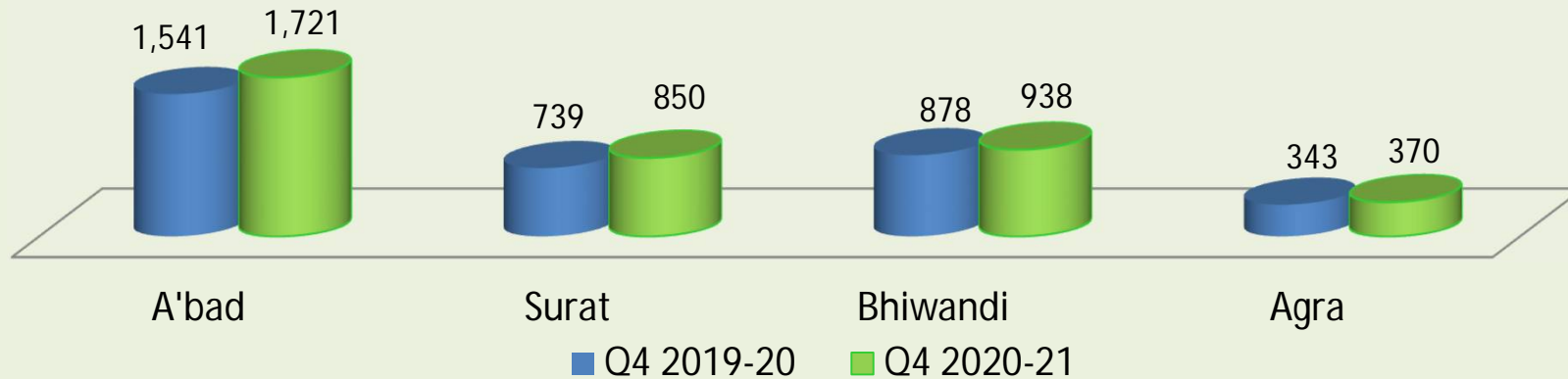


FY Renewable PLF (%) / MUs Dispatched

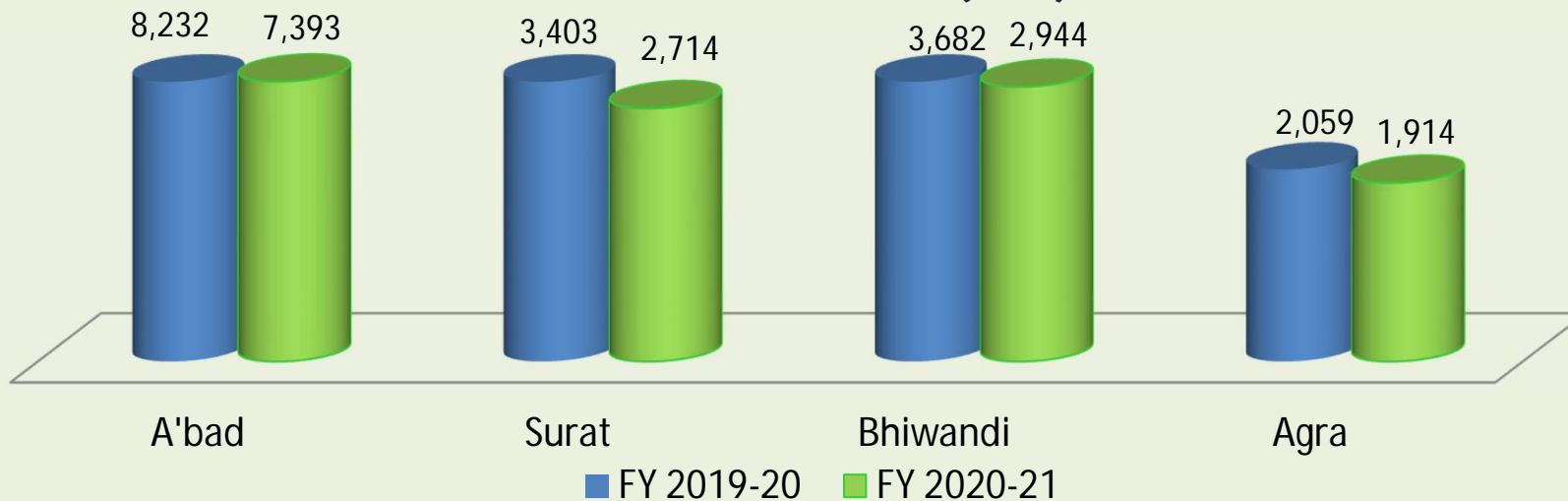


OVERVIEW OF OPERATIONS – FY 21

Q4 USO/Purchase (MUs)



FY USO/Purchase (MUs)



ENVIRONMENTAL, HEALTH & SAFETY PRACTICES

Company recognizes the value of the environment to the community and future generations and is committed to manage its businesses as a responsible Corporate Citizen.

- 100% utilization of Fly Ash generated from coal plants
- ~90% generation capacity sourcing cleaner fuel
- ~70% Capacity registered under CDM mechanism of UNFCCC.
- Annual reduction of ~8.5 million MT CO₂ possible from Gas based power plants. 18 million MT reduced till date from CDM registration.
- Re-use of treated effluent water in horticulture.

Generation

- Use of recycled papers for energy bills & stationaries with ~57% of payments received through electronic medium;
- ~12.5% of power requirement sourced from Renewable Energy
- Reduction in T&D at Bhiwandi & agra from >50% to ~15% thereby reducing energy requirement.
- Installed solar roof-top for captive consumption.
- Installation of more than 7,000 state-of-the-art technology SF₆ gas insulated switchgears;
- Use of Horizontal Directional Drilling technology instead of soil excavation for cable laying;
- Energy conservation awareness programmes amongst and customers;
- Ahmedabad, Surat have been awarded five star rating by British Safety Council.

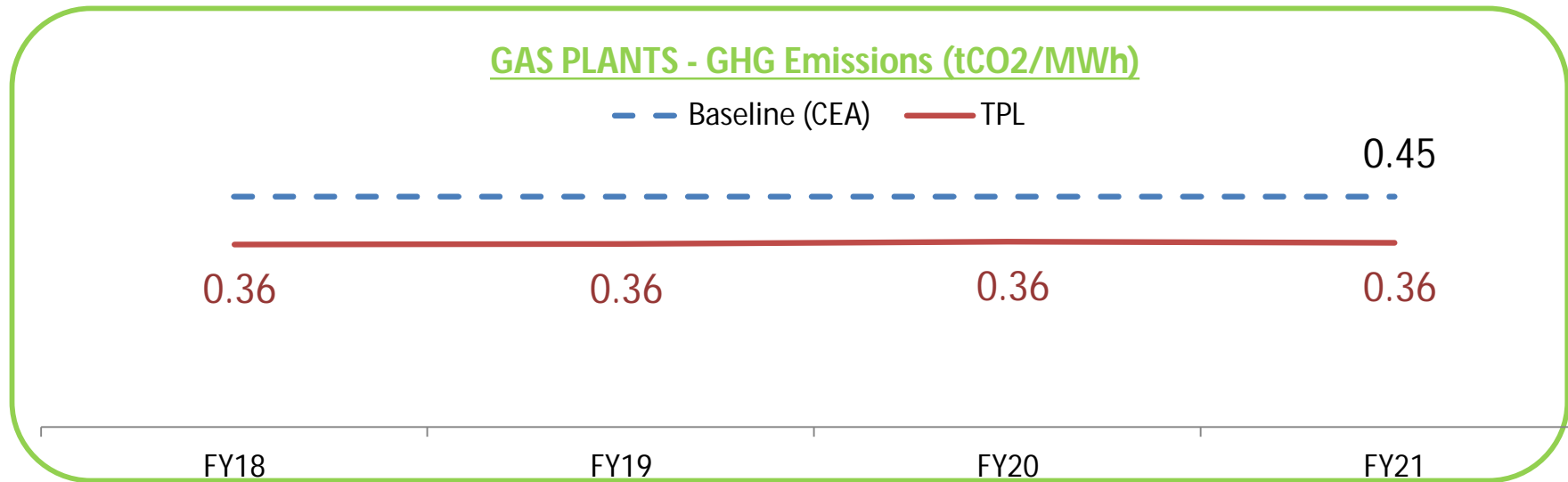
Distribution

- DAHEJ Distribution awarded with the prestigious sword of honour by British Safety Council;
- ISO 9001 (Quality), ISO 14001 (Environment), ISO 45001 (Occupational Health), ISO 50001 (Energy), implemented at most of the units.
- Gas based plants certified for 5S Work Place Management System
- Implemented "Behaviour Based Safety" (BBS) to develop & inculcate safety as a behavioural aspect.

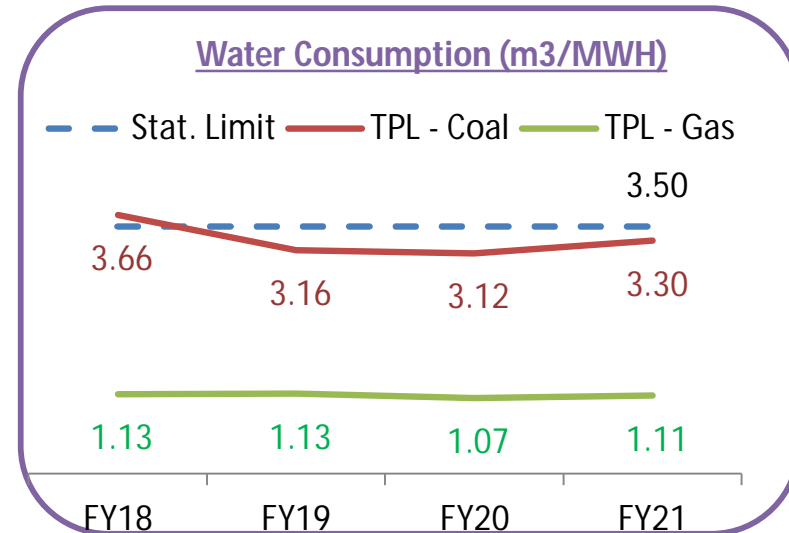
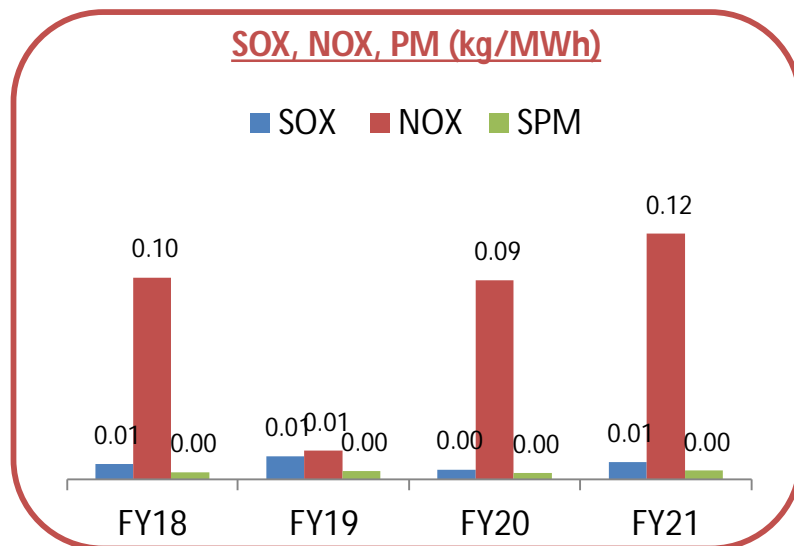
Certifications

ENVIRONMENTAL, HEALTH & SAFETY PRACTICES

Existing gas based plants well below baseline GHG Emissions.

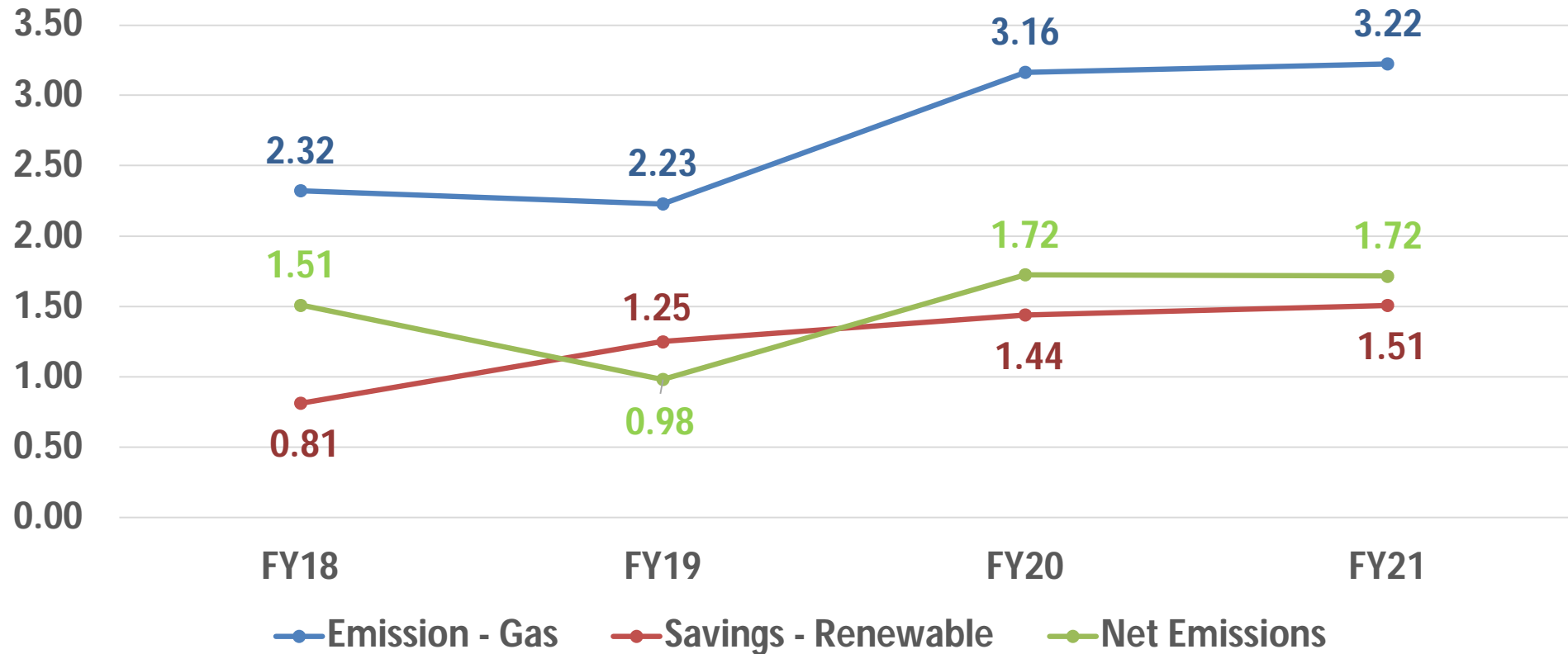


Water consumption of thermal generation plants well below statutory limits



ENVIRONMENTAL, HEALTH & SAFETY PRACTICES

Net Carbon emission (million MT)



WAY FORWARD

Incremental capacities to come from renewables with no new thermal generation capacity planned.

SOCIAL PRACTICES: THRUST AREAS FOR CSR ACTIVITIES

Healthcare Sanitation & Hygiene

- **REaCh (Rs. 33 crs)** - Pediatric Healthcare programme (since 2016) is divided into 3 main pillars
 - **Shaishav:** Focused on health of children of age upto 6 yrs. Iron supplements have been provided to 26,946 children assessed with anaemia; >18,000 children have been brought out of malnourishment till date
 - **Jatan:** Focused on health care of children upto 18 yrs. Initiated with 4 state of the art paediatric healthcare facilities. Extended by building hospital with over 150 beds inaugurated in FY20; Audio video consultation started at Sugan and for Pakhajan beneficiaries;
 - **Muskan:** Focuses on providing counseling & support to rural adolescent girls & providing free health & hygiene kits covering girls from 125 village;
- **Prevention is better than cure initiative:** Started last year for rural under privileged population with more than 40,000 villagers & 65,000 children from 493 schools benefited.

Education & Knowledge

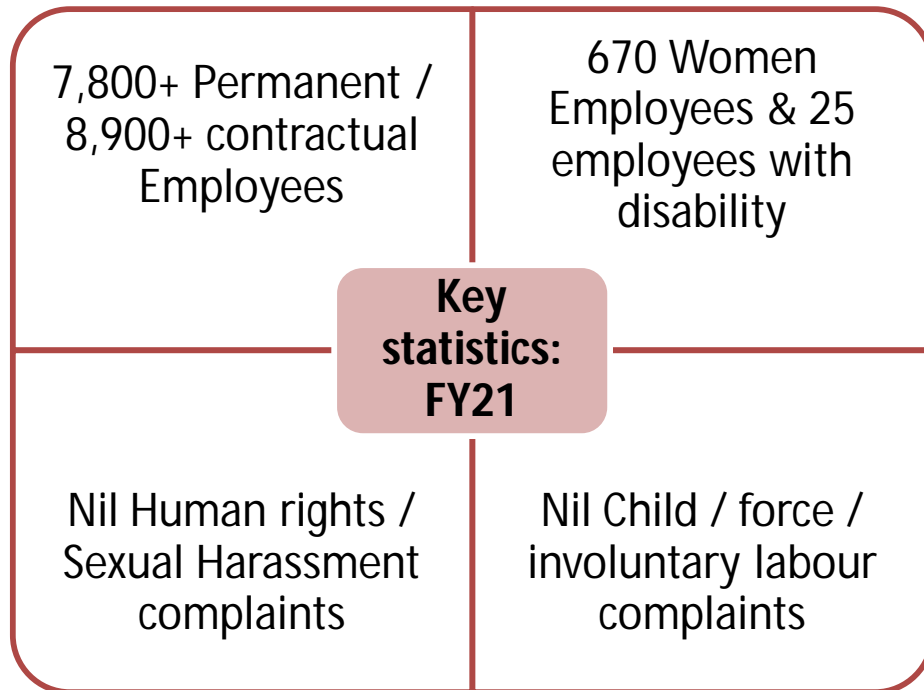
- **SHIKSHA SETU (0.37 Cr)** : Education programme in rural & slum areas enhancing learning of students through workshops & technology based education covering 4,600+ students, 150+ teachers in 13 Government schools
 - 4 sets of practical assignments prepared covering 4,500+ students and 120 teachers; Separate assignment prepared for 450 remedial students;
 - Conducted 2 virtual workshops, for teachers of std 6-8 with the participation of ~ 78+ teachers from 36 schools of Siksha Setu/ Chappi-Memadpur / Other Schools (around project schools)
 - Other activities undertaken includes Supporting Primary & Secondary School.

Social Care & Concern

- **Development & Maintenance of Public Parks (Rs. 2 crs):**
 - Seven parks (~33,600 sq. mt.) have been fully developed and opened for public use.
 - Civil works of another two parks (~66,975 Sq. mt) in progress.
- **COVID Care:**
 - Facilitated vaccination for employees / family members;
 - Care for Covid affected cases undergoing home quarantine and coordination with Hospitals for those requiring hospitalization.

SOCIAL PRACTICES: COMPANY EMPLOYEES

Company belief: Each milestone achieved is an outcome of efforts, dedication & conviction demonstrated by its employees



Company Policies to promote Human Rights:

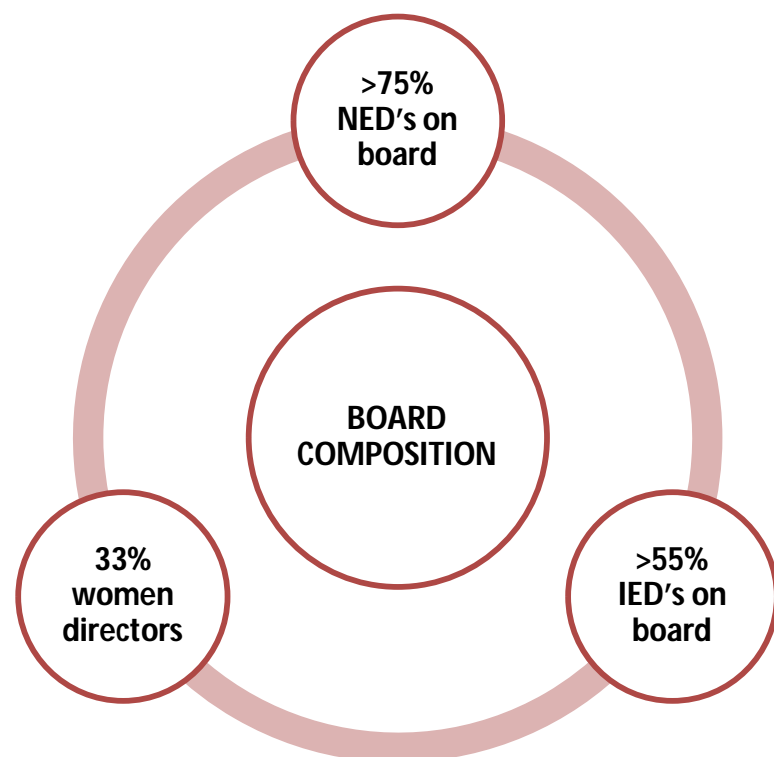
- Policy on Protection of Women against Sexual Harassment at Workplace
- Conviction for Safety Policy
- Policy on Financial Support in the event of Demise
- Mediclaim Policy for Employees
- Policy for Medically challenged employees
- Grievance Redressal Mechanism
- Equal pay for Equal work without discrimination on the basis of gender.

Torrent Groups participation in fight against COVID 19

- Pledged support of Rs. 100 crores for COVID relief including PM-CARES Fund
- Initiatives for providing essential medicines free of cost, provision of PPEs to healthcare workers
- Ensuring full payment of wages to employees (including contract & construction workers)

GOVERNANCE PRACTICES:

Companies Corporate Governance philosophy revolves around three core principles of **TRANSPARENCY, INTEGRITY** and **ACCOUNTABILITY** in organising/managing aspects of its activities



COMMITTEES IN PLACE (CHAired BY ID'S):

- Audit Committee (100% - ID's)
- Stakeholders' Relationship Committee (33% ID's)
- Nomination & Remuneration Committee (67% ID's)
- CSR Committee (67% ID's)
- Risk Management Committee (67% ID's)

MAJOR POLICIES IN PLACE:

- **Directors' appointment:** Ensuring diversified board with mix of strategic leaders, industrial experts & financial experts
- **Code of Conduct:** Applicable to all Employees & Directors, to ensure ethical & anti-corrupt conduct
- **Vigil Mechanism:** Ensuring disclosure of concerns & grievances on unethical behaviour, improper/ illegal practices, wrongful conduct and instances of leak or suspected leak of Unpublished Price Sensitive Information ("UPSI") taking place in the Company

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

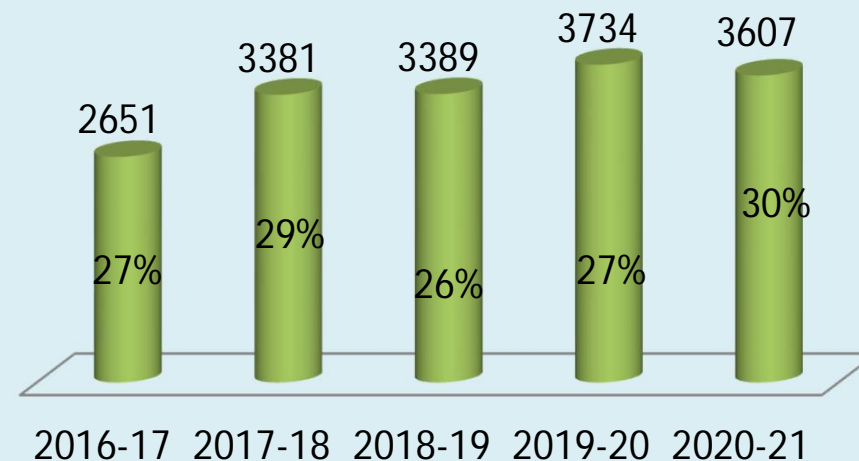


5 YEAR TREND - FINANCIAL STATISTICS

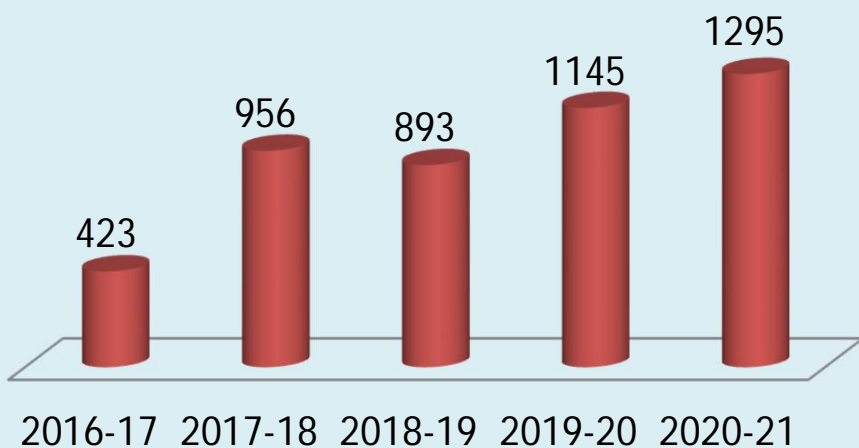
Revenues from Operations (₹ Crore)



EBIDTA (₹ Crore)/EBIDTA Margin (%)

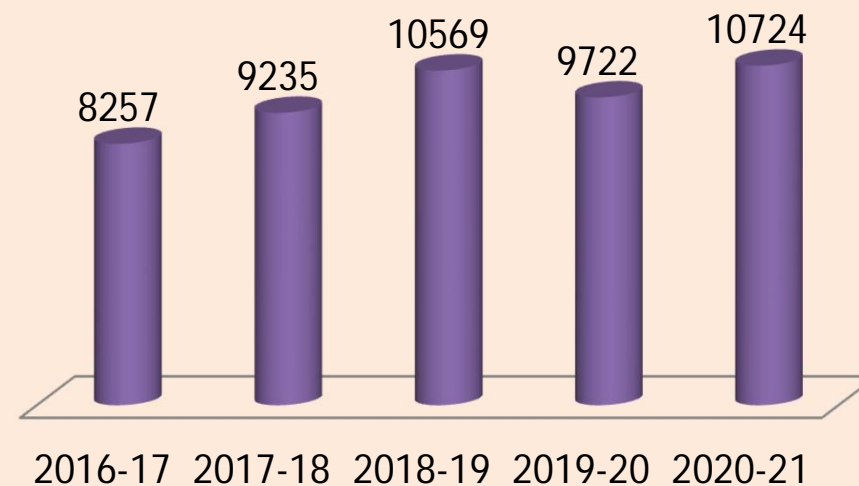


TCI* (₹ Crore)



*Without Minority Interest

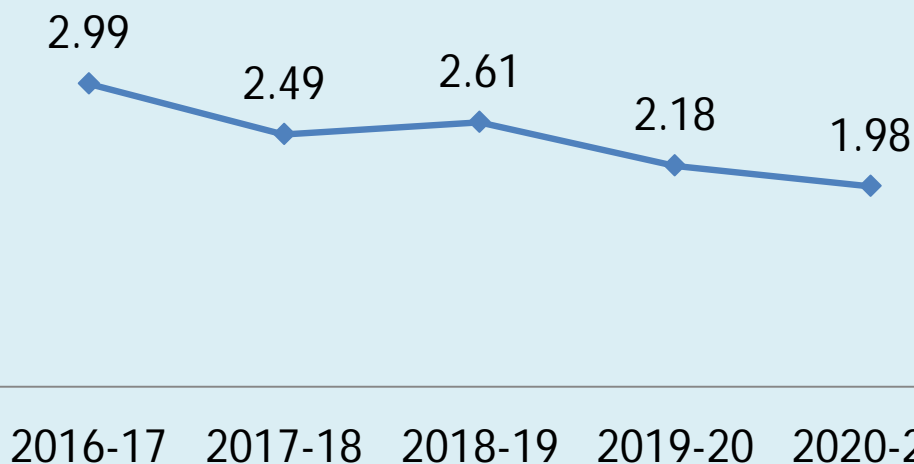
Net Worth (₹ Crore)



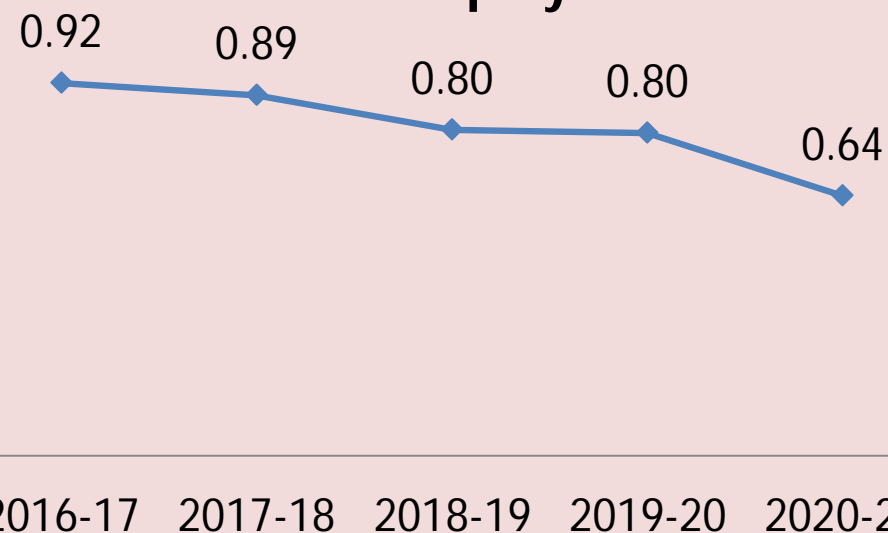
Note: From 1st April 2018, the Company has adopted Ind AS 115, Revenue from Contracts with Customers, hence the numbers of previous periods are not comparable. Net worth includes DTL.

5 YEAR TREND - FINANCIAL STATISTICS

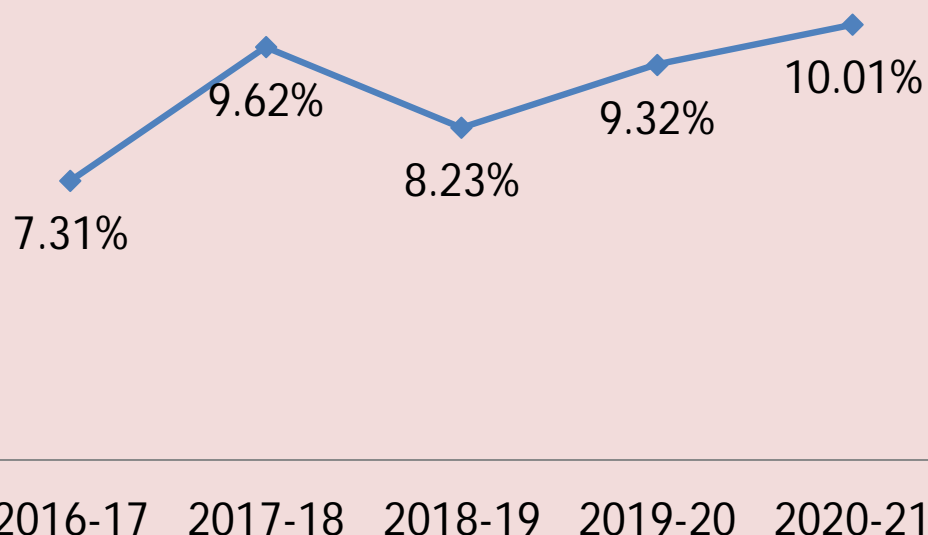
Net Debt / EBITDA



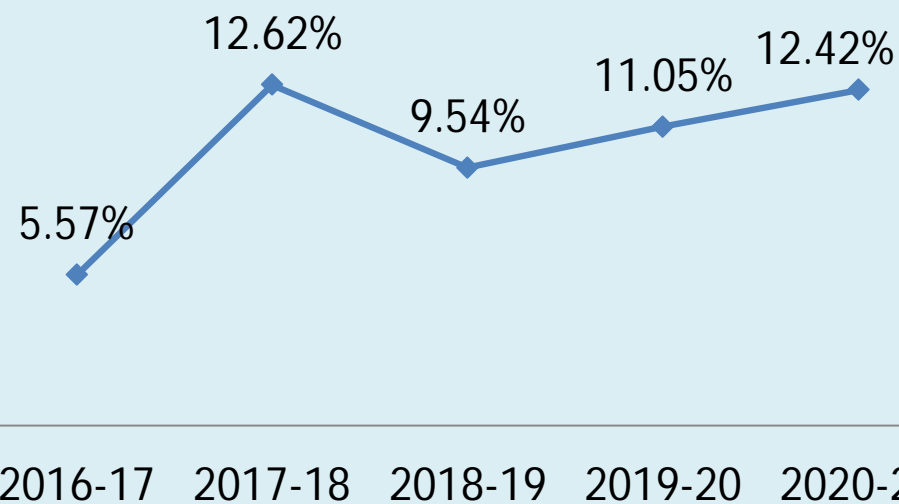
Net Debt Equity Ratio



Return on Capital Employed



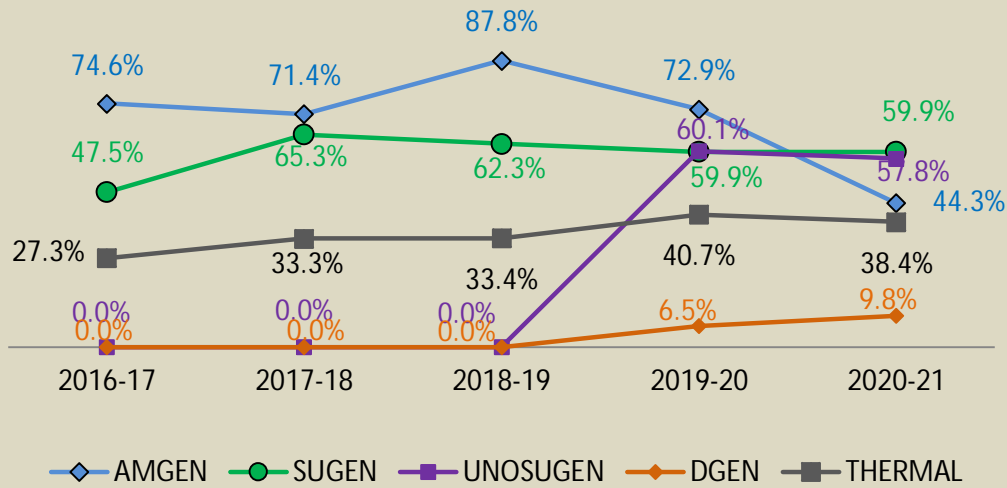
Return on Networth



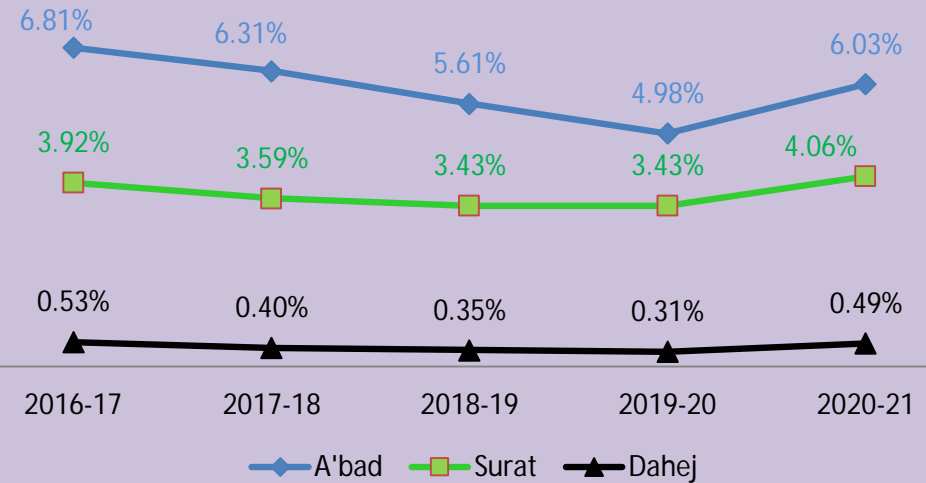
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5 YEAR TREND - FINANCIAL STATISTICS

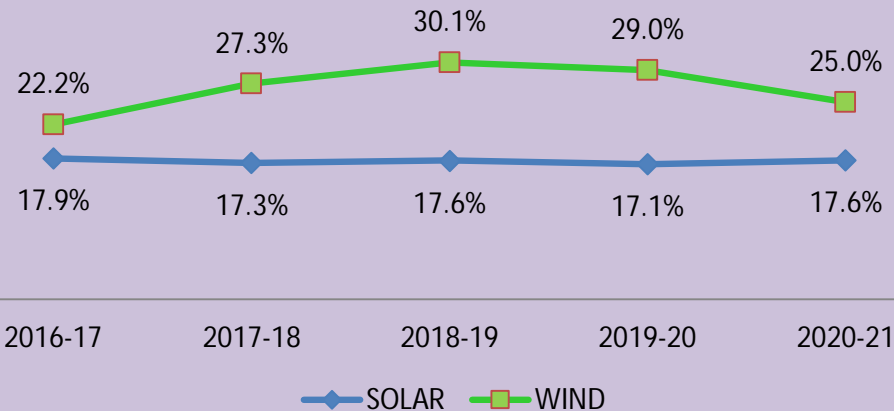
THERMAL PLF (%)



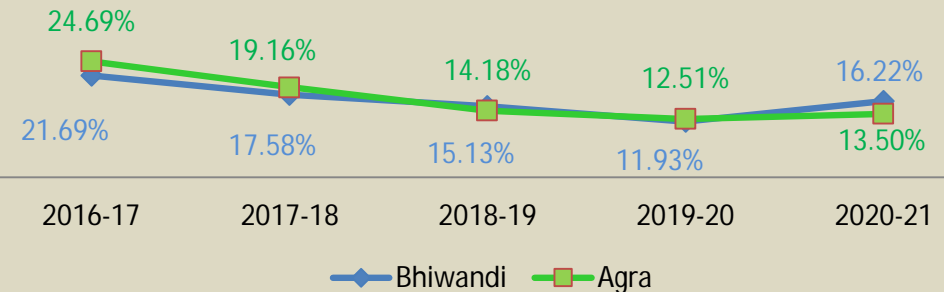
T&D loss (%) Licensed Distribution



RENEWABLE PLF (%)



T&D loss (%) Franchised Distribution



THANK YOU

Contact details:

Rishi Shah

Torrent Power Limited

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Ahmedabad 380015

Ph. No. (079) 26628473

Email: IR@torrentpower.com