

May 22, 2024

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 Audited Consolidated Financial Results for the quarter and year ended March 31, 2024 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 2023-24

# 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.

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# PRESENTATION OUTLINE



TORRENT GROUP



TORRENT POWER LIMITED



OVERVIEW OF OPERATIONS FY24



INVESTMENT RATIONALE



FIVE YEAR TREND: KEY FINANCIAL & TECHNICAL STATISTICS

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## **TORRENT PHARMACEUTICALS LIMITED**

- A generics pharmaceutical major with strong global footprint
- Ranked 5<sup>th</sup> in Indian pharma market with leading position amongst the Top 5 in the therapeutics segments of Cardiovascular (CV), Gastro-Intestinal (GI), Central Nervous System (CNS), and Vitamins Minerals Nutritional's (VMN) and Cosmo-Dermatology.
- Ranked No. 1 among Indian Pharma companies in Brazil and Germany.



## **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 LIMITED**

- Started in FY18, City Gas Distribution (CGD) business now has 17 operating Geographical Areas (GAs) spread across 34 districts and 7 states;
- 5<sup>th</sup> largest in terms of APM gas consumption and gas volumes with peak sales of 1.80 mn SCM per day, achieved through 430 CNG stations, 24 City Gate Stations, pipeline network of > 15,000 inch-Km steel and > 7,000 KM MDPE pipes and 2 Lac registered PNG Customers;
- Capex plan of ~ ₹9,000 crores over next 5 years, till date capex of ~₹5,000 crores undertaken.

Turnover \$ 4.43 Bn  
Enterprise Value \$ 19.95 Bn



Market Cap \$ 18.37 Bn  
Employees 25,000+



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

Turnover: \$ 1.17 Bn  
Enterprise Value: \$ 10.91 Bn  
Market Cap: \$ 10.56 Bn  
Employees: 16,000+

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

Turnover: \$ 3.26 Bn  
Enterprise Value: \$ 9.04 Bn  
Market Cap: \$ 7.81 Bn  
Employees: 8,200+

Building pan-India state-of-art city gas distribution networks in 17 GAs across 34 districts & 7 States  
Employees: 890+





## Thermal

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

## Solar

- 281 MWp operational capacity
- 1402 MWp under-development
- 395 MWp C&I Projects under-development (34 MWp Commissioned)

## Wind

- 921 MW operational capacity
- 1238 MW project under-development
- 40 MW C&I Projects under-development

## Transmission

- 355 kms 400 kV & 128 Kms of 220KV, DC lines operational
- ~60 km Khavda & ~44 km Solapur Project along with related infra. development in progress

## Distribution


















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

**ASSETS AT A GLANCE**

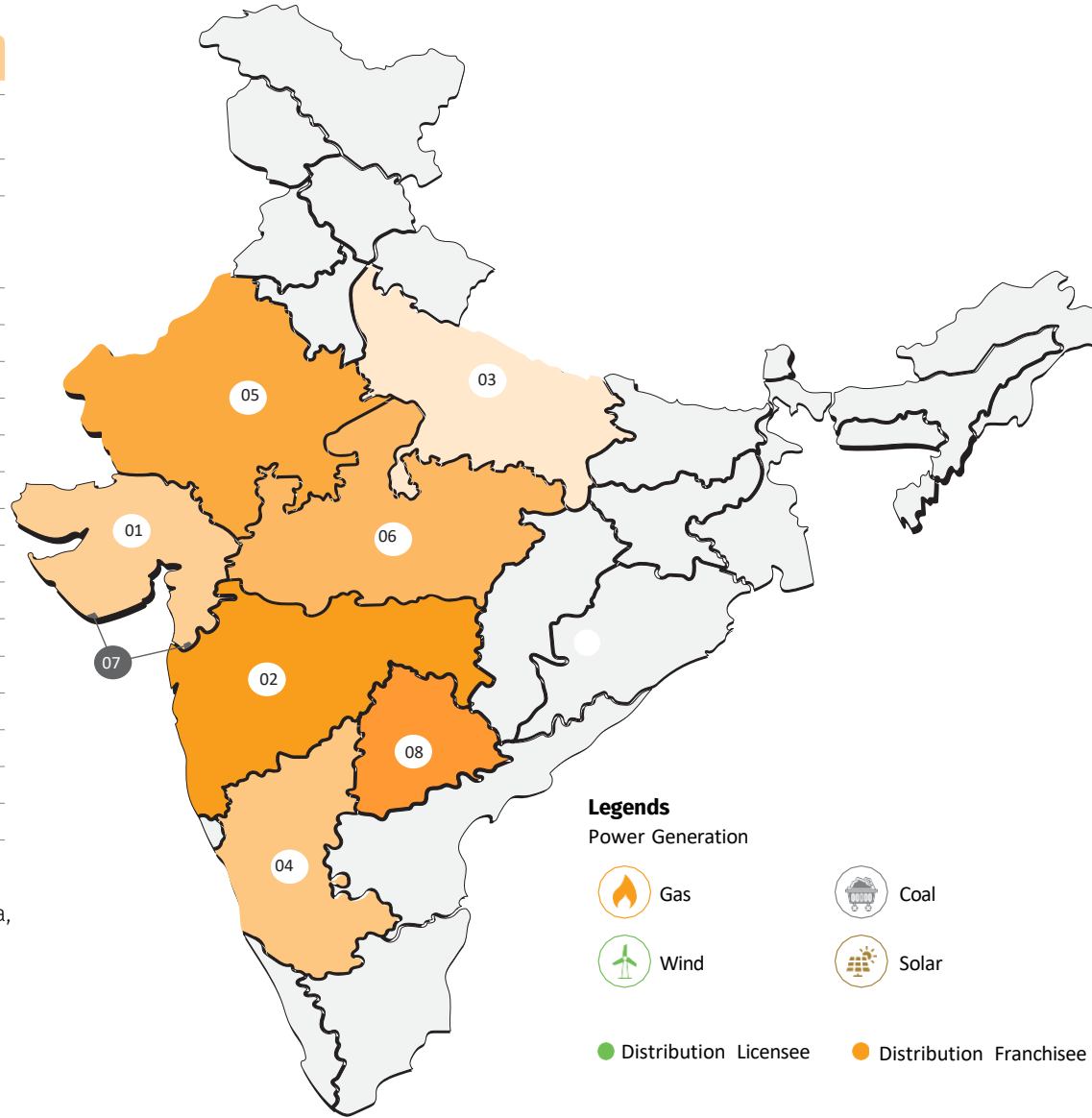
# TORRENT POWER LIMITED

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 MWp)		Kamrej, Surat
Solar (25 MWp)		Surendranagar
Solar (51 MWp)		Patan
Wind (116 MW)		Dwarka, Jamnagar
Ahmedabad and Gandhinagar		
Surat		
Dahej SEZ		
Dholera		

Additionally, 34 MW C&I solar Project commissioned in the state of Rajasthan, Haryana, Karnataka, Maharashtra, Tamil Nadu, Andhra Pradesh and Uttar Pradesh.



02

## MAHARASHTRA

Wind (126 MW)		Osmanabad
Solar (60 MWp)		Solapur
Bhiwandi		
Shil, Mumbra and Kalwa		

03

## UTTAR PRADESH

Agra		
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04

## KARNATAKA

Wind (120 MW)		Gulbarga and Raichur, Karnataka
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05

## RAJASTHAN

Wind (24 MW)		Jaisalmer
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06

## MADHYA PRADESH

Wind (36 MW)		Mandsaur
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07

## DADRA & NAGAR HAVELI AND DAMAN & DIU

Dadra & Nagar Haveli and Daman & Diu		
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08

## TELANGANA

Solar (58 MWp)		Nizamabad
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### Legends

Power Generation



Gas



Coal



Wind



Solar

 Distribution Licensee

 Distribution Franchisee





## 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 (OPERATIONAL)

Particulars		
Capacity (MWp)	315 (298 MW contracted)	921 (920 MW Contracted)
Location	Gujarat, Maharashtra & Telangana	Gujarat, Maharashtra, Karnataka, Rajasthan & Madhya Pradesh
COD	FY 12 to FY17	FY 12 to FY 24
Avg Tariff (₹/kWh)	6.16	3.82
PPA	<ul style="list-style-type: none"> <li>• 138 MWp with its own Licensed Distribution, (FIT)</li> <li>• 25 MWp with GUVNL (FIT)</li> <li>• 60 MWp with SECI (Bid)</li> <li>• 58 MWp with Telangana State DISCOM (FIT)</li> <li>• 34 MWp with C&amp;I Customers</li> </ul>	<ul style="list-style-type: none"> <li>• 352.50 MW with Company's Licensed Distribution business, (FIT)</li> <li>• 120 MW with GESCOM, Karnataka (FIT)</li> <li>• 96 MW with GUVNL Gujarat, 36 MW with MP and 24 MW with Rajasthan State discoms (FIT)</li> <li>• 126 MW with MSEDCL (Bid)</li> <li>• 50 MW with PTC (thru SECI)</li> <li>• 116 MW with SECI (SECI V Bid) (commissioned in July 2023)</li> </ul>
FY 24 PLF	18%	27%

## RENEWABLE ENERGY PROJECTS IN PIPELINE

Project	Contracted Capacity (MW)	Installed Capacity (MW*)	Tariff in Rs/Unit	Off-taker	Expected Project Cost (Rs in Cr)	Remarks
TPLD Solar	300	420	2.22^	Own Discom	1,800	Likely COD by Q1 FY25
MSEDCL Solar	306	425	3.10	MSEDCL	1,550	SCOD by September 2025
SECI XII Wind	300	300	2.94	SECI	2,500	SCOD by December 2025
SECI XVI Wind	100	102	3.60	SECI	925	SCOD: 24 months from PPA
Airpower Hybrid	200	200	Merchant	Merchant	1,400	COD progressively by Dec 2025
TPLD Hybrid	450	825	3.65	Own Discom	5,500	SCOD: 24 Months from PPA
REMCL Hybrid	100	368	4.25	REMCL	2,600	SCOD: 24 months from PPA
C&I Projects**	288	435	Multiple	Multiple	1,900	COD progressively over 2 years
<b>Total</b>	<b>2,044</b>	<b>3,075</b>	--	--	<b>18,175</b>	

\*AC for Wind + DC for Solar, \*\*34 MWp Commissioned

^ Minimum tariff, subject to change in law increase

PPA Tenor 25 years

## TRANSMISSION PROJECTS IN PIPELINE

1. Torrent Power Grid Limited (JV - TPL:PGCIL 74:26) has been awarded a transmission project for evacuation of power from 4.5 GW RE Project in Khavda, Gujarat. Asset Life: 35 years. Revenue Model: as per CERC Tariff Regulations (i.e. Post tax ROE of 15.0% + incentives). Expected project cost Rs. 800 Crore.
2. 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 with AFC of Rs. 50 cores per annum for 35 years. Expected project cost Rs. 470 Crore.

## PORTFOLIO OF ASSETS : LICENSED DISTRIBUTION

Particulars	Ahmedabad / Gandhinagar	Surat	Dahej
<b>Licensed Area</b>	~ 356 sq. km.	~ 52 sq. km.	~ 17 sq. km.
<b>Peak Demand(FY24)</b>	1,834 MW	757 MW	115 MW
<b>License Validity</b>	<p>As per Electricity Amendment Rules, 2023 the Licenses are deemed to be renewed for further 25 years unless the same is revoked.                      (Current License for Ahmedabad/Gandhinagar, Surat and Dahej is valid till 2025, 2028 &amp; 2034 respectively which unless revoked will be automatically renewed for further 25 years)</p>		
<b>Accolades / Highlights</b>	<ul style="list-style-type: none"> <li>➤ T&amp;D loss 3.72% during FY 24, 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>

## PORTFOLIO OF ASSETS : LICENSED DISTRIBUTION

Particulars	Dholera SIR	Dadra & Nagar Haveli and Daman & Diu Power Distribution
<b>Licensed Area</b>	~ 920 sq. km.	~603 sq. km.
<b>Peak Demand(FY24)</b>	3 MW	1,333 MW
<b>License validity</b>	As per Electricity Amendment Rules, 2023 the Licenses are deemed to be renewed for further 25 years unless the same is revoked. (Current License for Dholera SIR and DNH & DD is valid till 2044 and 2047 respectively which unless revoked will be automatically renewed for further 25 years)	
<b>Accolades / Highlights</b>	<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 w.e.f. 1<sup>st</sup> April 2022 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> <li>➤ T&amp;D loss 1.58% during FY24, is amongst the lowest in the country;</li> </ul>

## 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 (FY24)	609 MVA	505 MVA	155 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 10% in FY 24.</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 9% in FY 24.</li> <li>➤ Reliable power supply &amp; improved customer services.</li> </ul>	<ul style="list-style-type: none"> <li>➤ SMK taken over w.e.f 1st Mar 20 under 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 FY17, reduced to 30% in FY24 &amp; estimated to come down to 12% going forward.</li> </ul>



# OVERVIEW OF OPERATIONS – Q4/ FY 2023-24



Consolidated Financial Statement (₹ in Cr.)	Q4 23-24	Q4 22-23	Growth %	FY 23-24	FY 22-23	Growth %
Revenue from Operations	6,529	6,038	8%	27,183	25,694	6%
Power Purchase Cost	4,463	3,991		19,391	16,949	
Material Cost & Change in Inventory	413	476		1,117	2,185	
<b>Contribution</b>	<b>1,653</b>	<b>1,571</b>	<b>5%</b>	<b>6,675</b>	<b>6,560</b>	<b>2%</b>
Other Income	97	96		344	382	
Gen. & Admin Exp.	544	480		2,115	1,802	
<b>PBDIT</b>	<b>1,206</b>	<b>1,187</b>	<b>2%</b>	<b>4,904</b>	<b>5,140</b>	<b>(5%)</b>
Finance Cost	233	189		943	818	
Depreciation & amortization	355	330		1,378	1,281	
<b>Profit Before Exceptional Items &amp; Tax</b>	<b>617</b>	<b>668</b>	<b>(8%)</b>	<b>2,583</b>	<b>3,041</b>	<b>(15%)</b>
Exceptional Items	--	--		--	--	
<b>Profit Before Tax</b>	<b>617</b>	<b>668</b>	<b>(8%)</b>	<b>2,583</b>	<b>3,041</b>	<b>(15%)</b>
Tax Expenses	170	184		687	877	
<b>Profit After Tax</b>	<b>447</b>	<b>484</b>	<b>(8%)</b>	<b>1,896</b>	<b>2,165</b>	<b>(12%)</b>
OCI / (Exp.) – net of tax	1	4		(14)	6	
<b>Total Comprehensive Income</b>	<b>448</b>	<b>488</b>	<b>(8%)</b>	<b>1,882</b>	<b>2,171</b>	<b>(13%)</b>

# OVERVIEW OF OPERATIONS – Q4/ FY 2023-24



Profit after tax (PAT) for FY 2023-24 stood at ₹ 1,896 crs as compared to ₹ 2,165 crs for FY 2022-23. The reduction is on account of one-time higher net gain in FY 2022-23 from trading of LNG of ₹ 672 crs.

Adjusted for the above, PAT for FY 2023-24 was higher by ₹ 403 crs registering a growth of 27%.

The major reasons for higher adjusted PAT on y-o-y basis are:

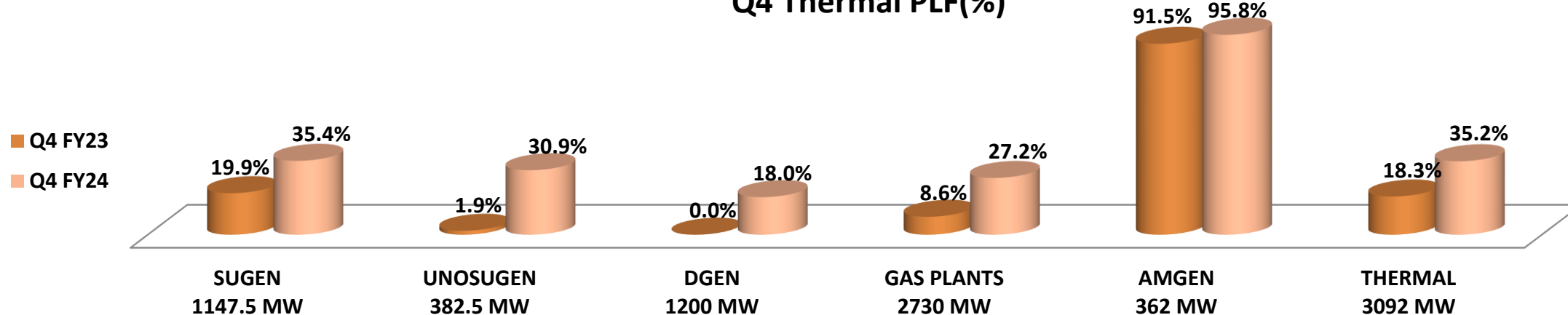
- ↑ Increase in contribution from merchant power sales in gas-based power plants;
- ↑ Increase in contribution from thermal generation segment due to better offtake by long term off-takers;
- ↑ Increase in contribution from renewable businesses due to capacity addition and higher wind PLF;
- ↓ Increase in tax expenses.

## **Dividend:**

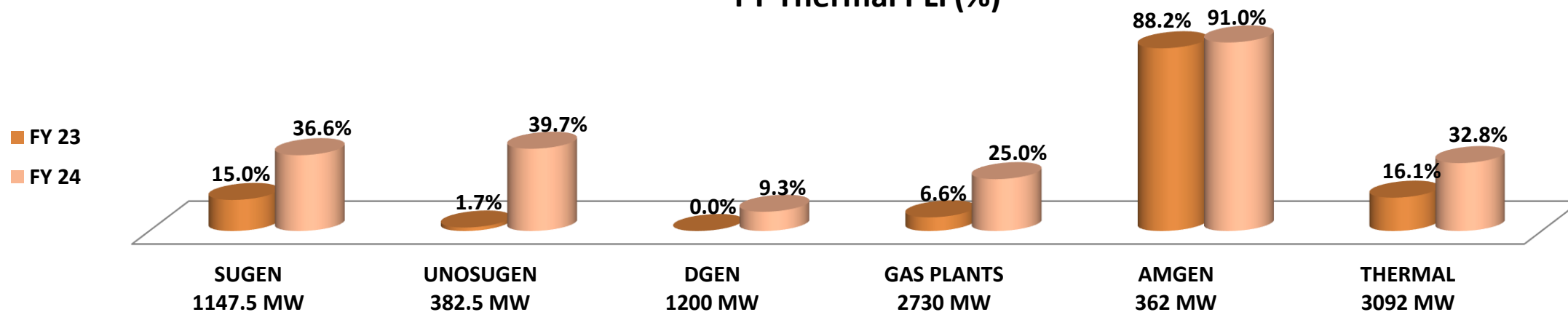
The Board has recommended final dividend of ₹ 4.00 per equity share for FY 2023-24. The total dividend for FY 2023-24 stands as ₹ 16.00 per equity share, comprising of interim dividend of ₹ 12.00 per equity share and final dividend of ₹ 4.00 per equity share.

# OVERVIEW OF OPERATIONS – Q4/ FY 2023-24

### Q4 Thermal PLF(%)

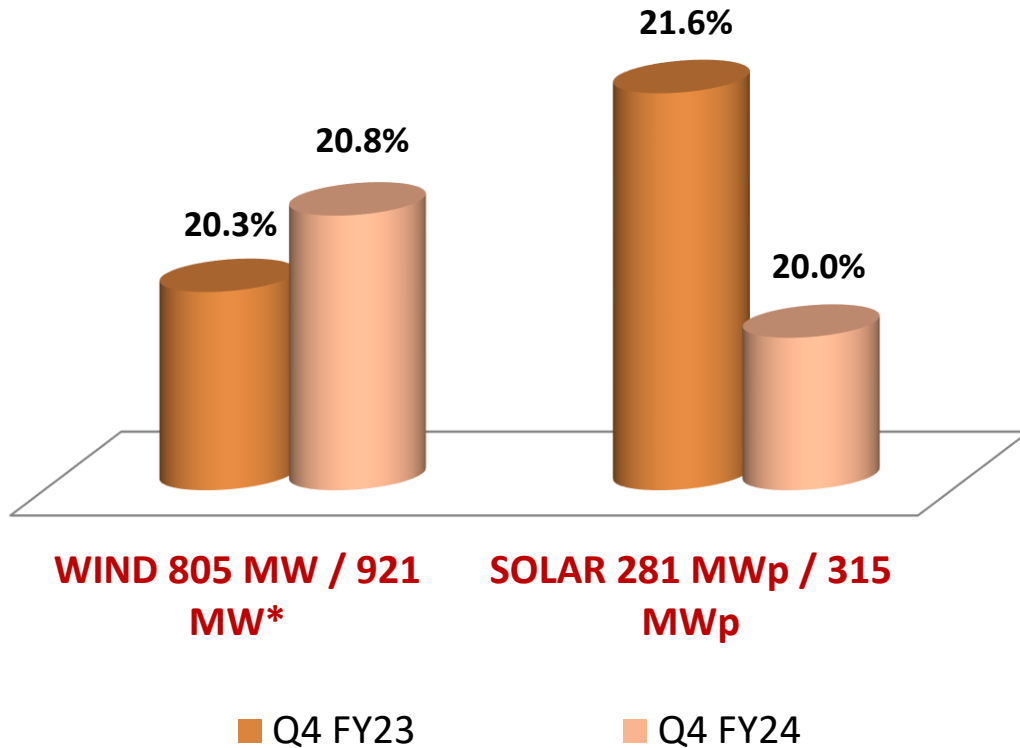


### FY Thermal PLF(%)

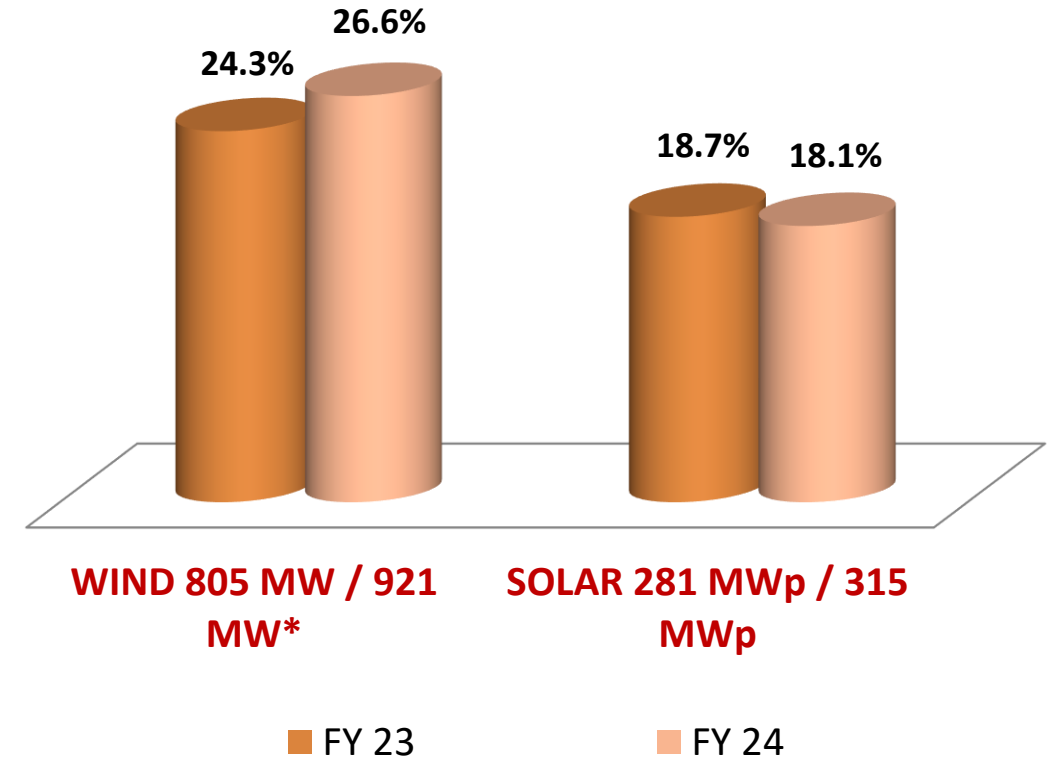


# OVERVIEW OF OPERATIONS – Q4/ FY 2023-24

### Q4 Renewable PLF (%)



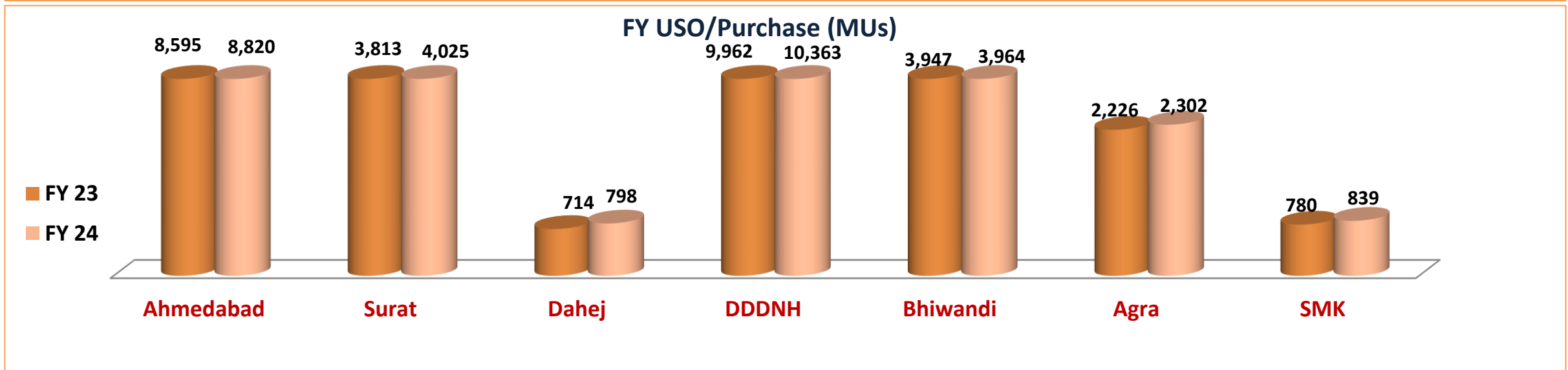
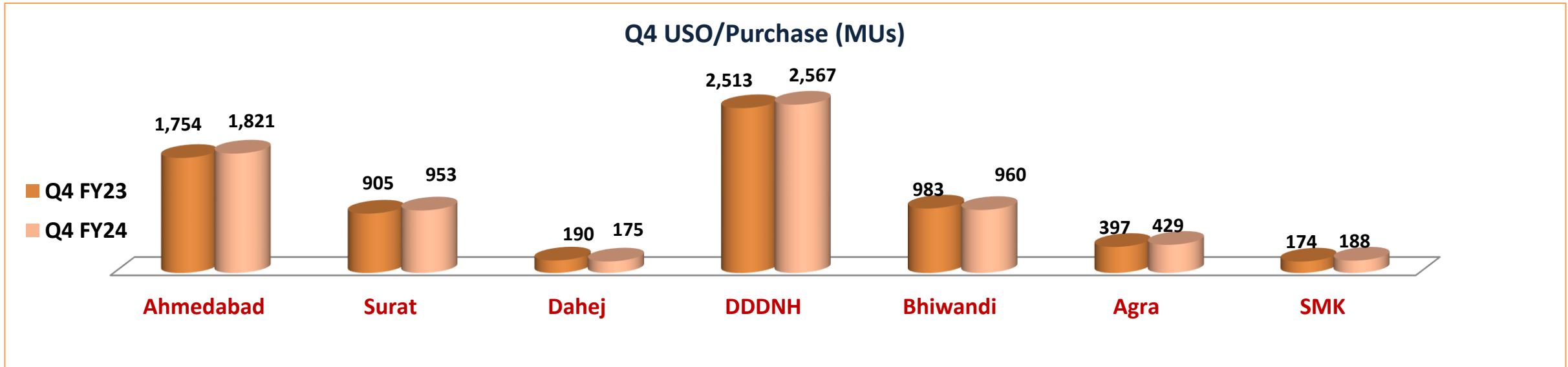
### FY Renewable PLF (%)



\*Includes generation from 116 MW SECI V Project commissioned on July 15, 2023.

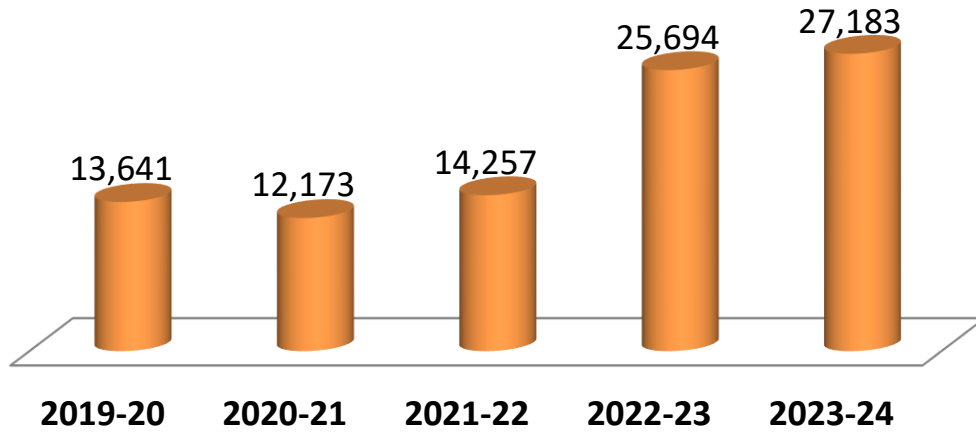
PLF is on contracted capacity

# OVERVIEW OF OPERATIONS – Q4/ FY 2023-24

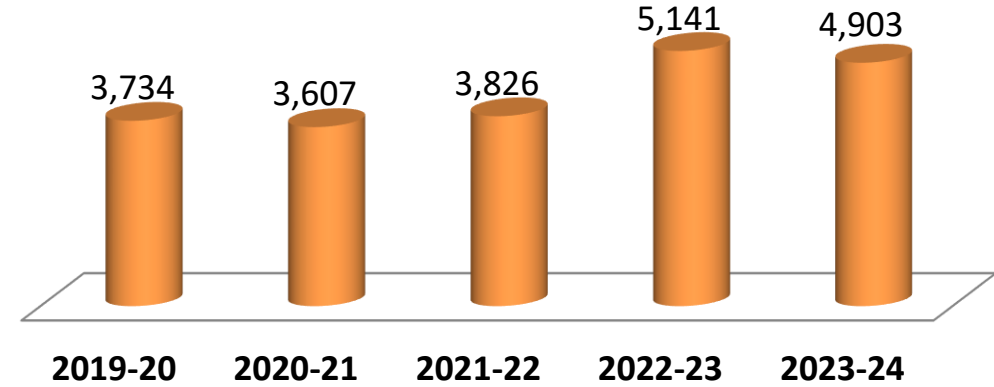


# 5 YEAR TREND - FINANCIAL STATISTICS

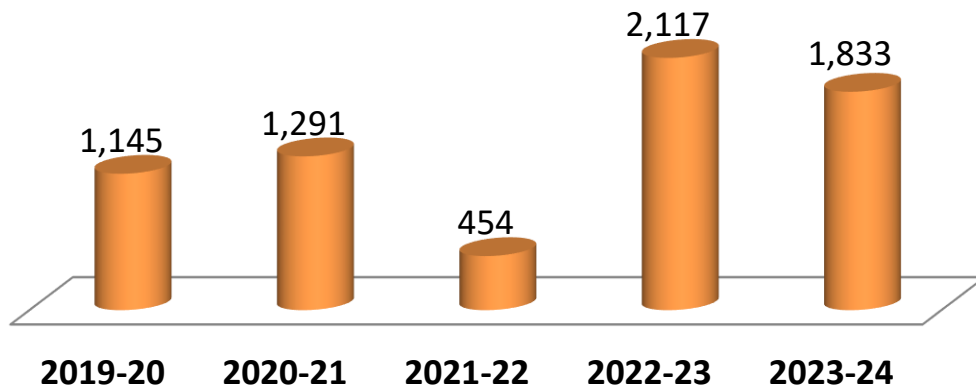
### Revenues from Operations (₹ Crore)



### EBIDTA (₹ Crore)

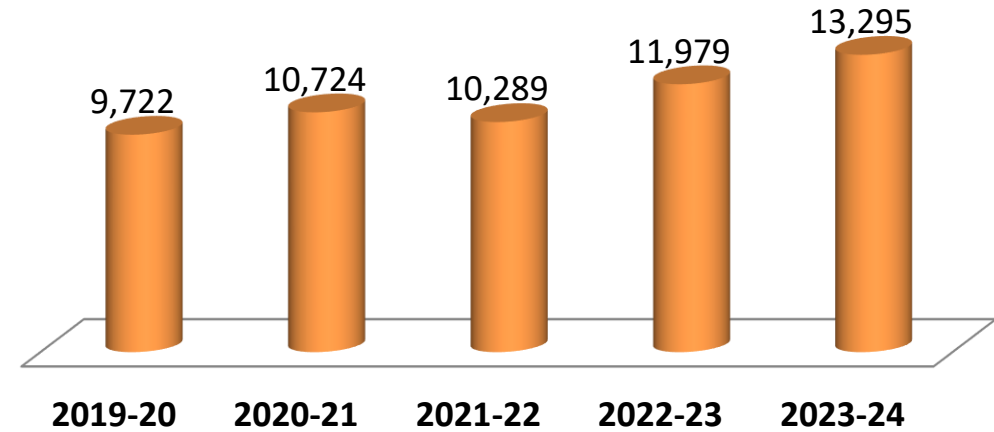


### TCI\* (₹ Crore)



\*Without Minority Interest

### Net Worth (₹ Crore)

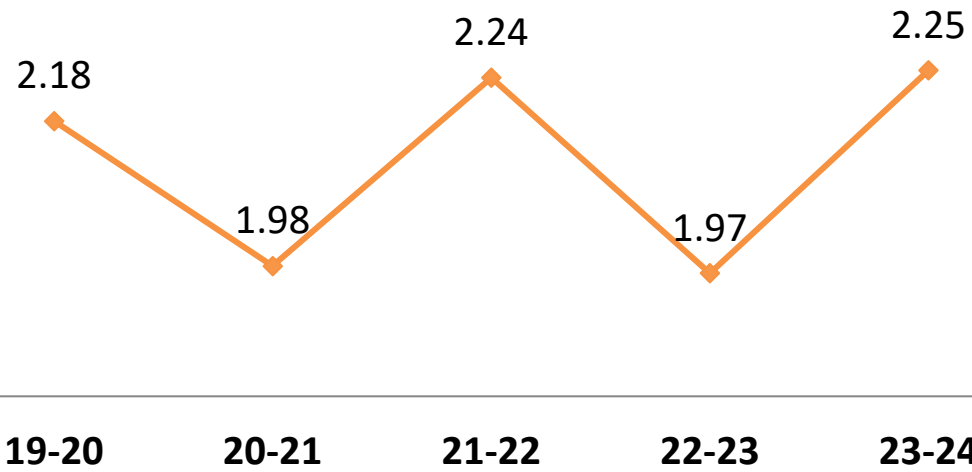


**Note:** Net worth includes DTL. TCI of FY22 is lower due to impairment provision made in the year.

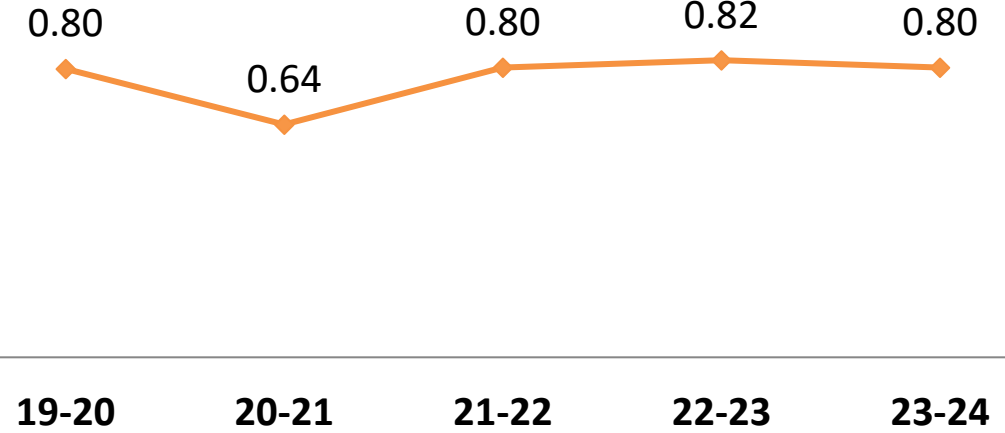


# 5 YEAR TREND - FINANCIAL STATISTICS

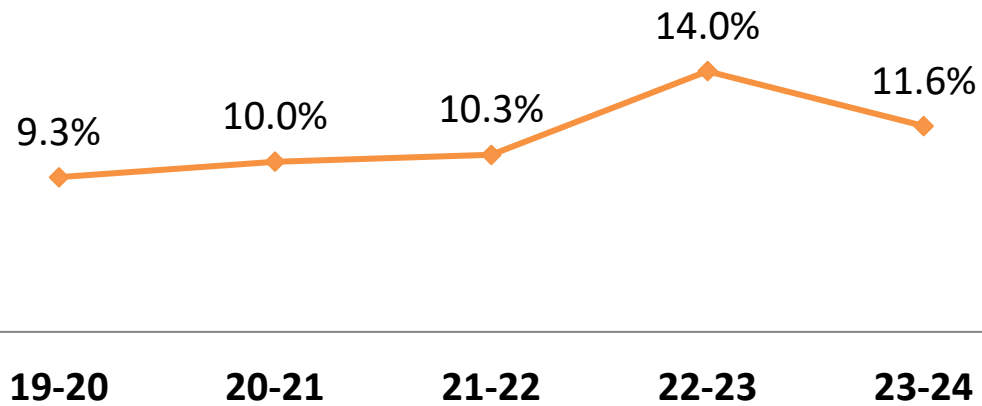
### Net Debt / EBITDA



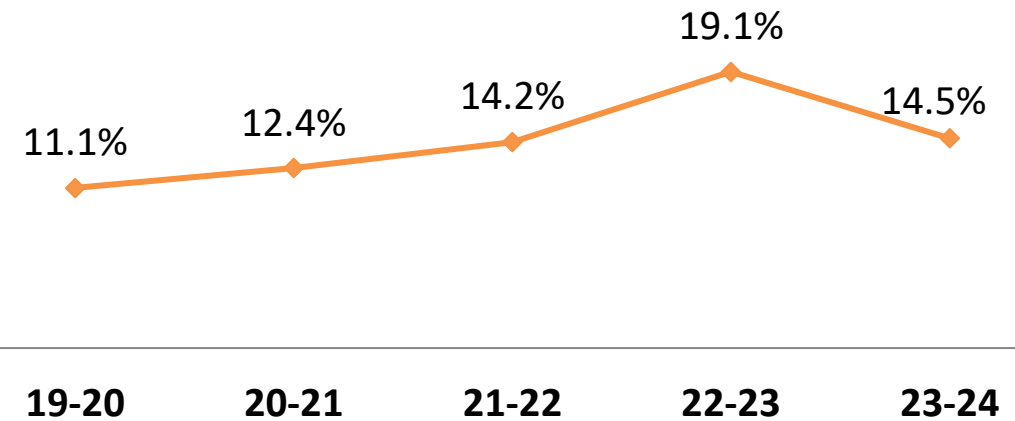
### Net Debt Equity Ratio



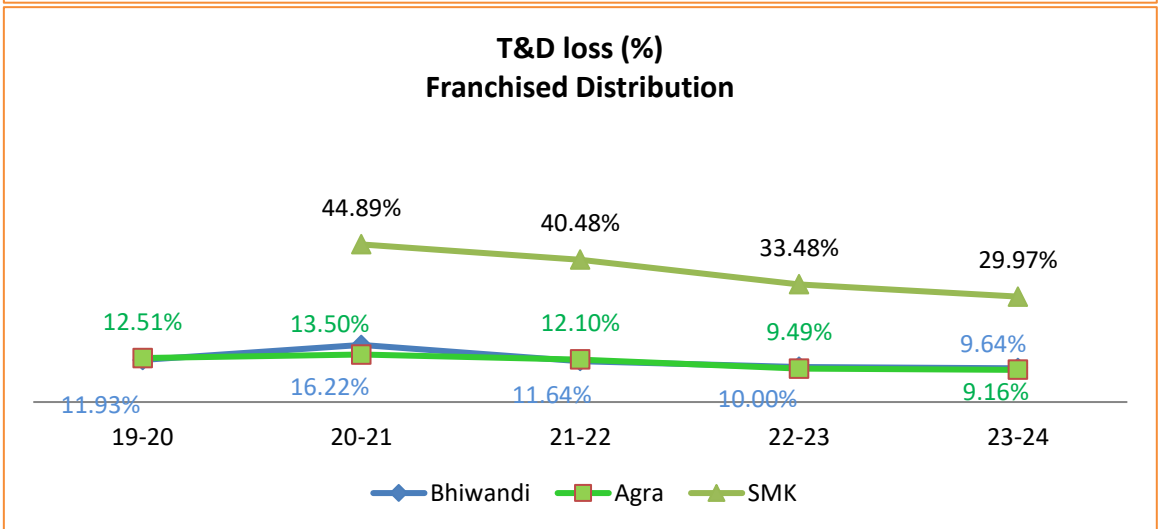
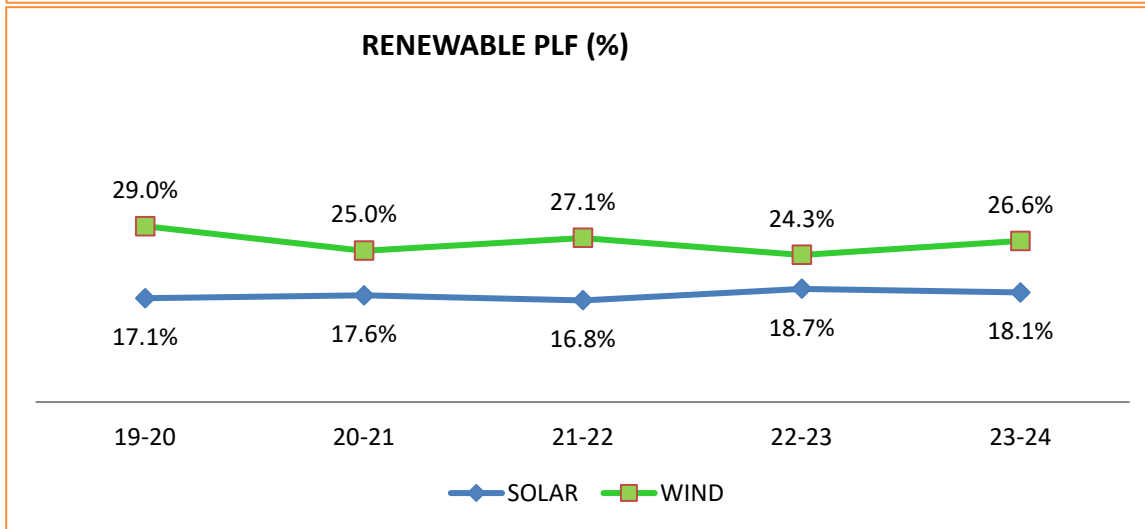
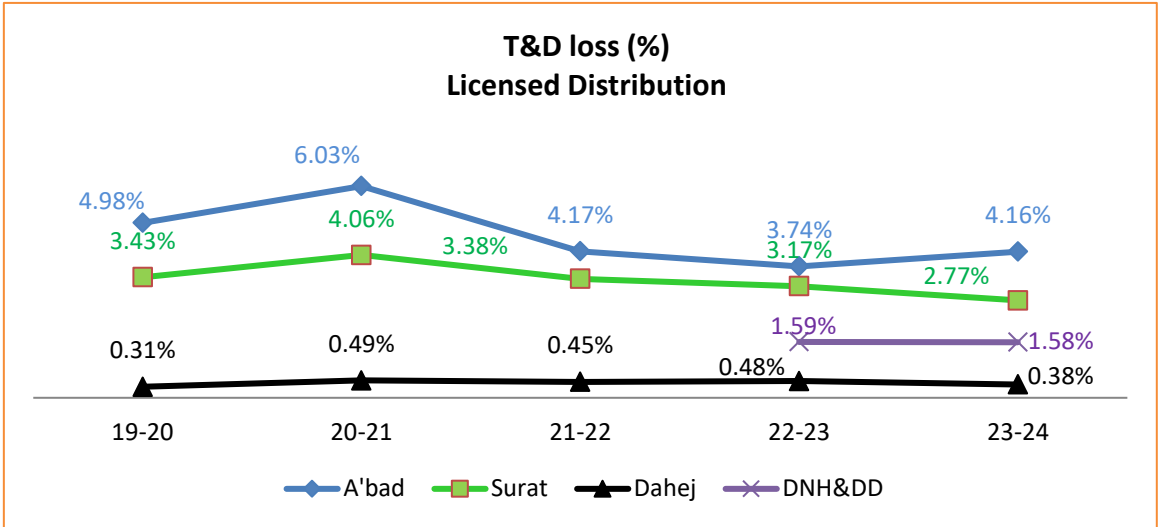
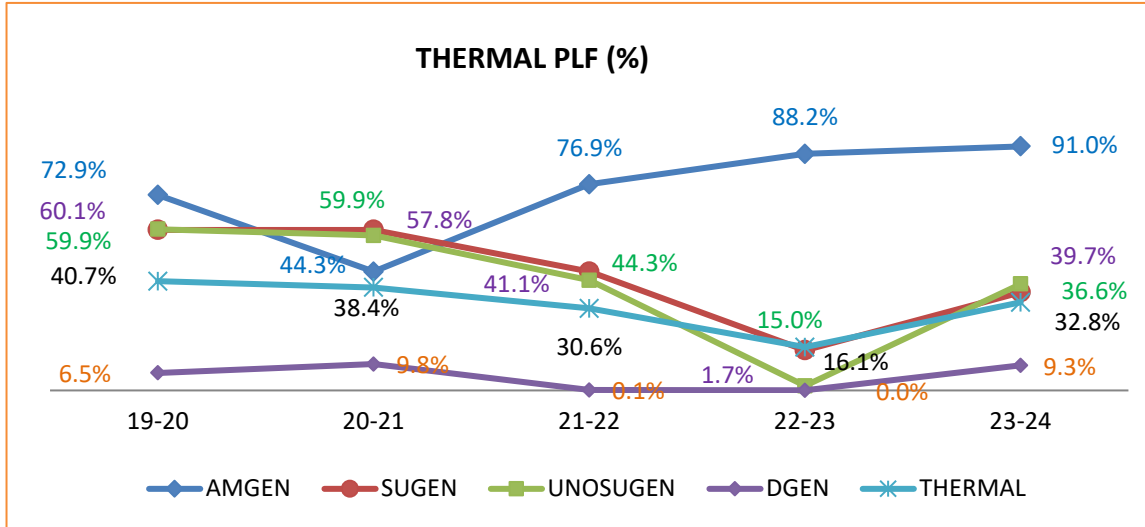
### Return on Capital Employed



### Return on Networth



# 5 YEAR TREND - OPERATIONAL STATISTICS



**Note:** (i) SMK takeover from 1<sup>st</sup> March, 2020. (ii) DNH & DD takeover from 1<sup>st</sup> April, 2022.

# THANK YOU

**Contact details:**

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Ahmedabad 380015

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