

September 21, 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,

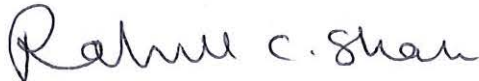
Re: Investor Presentation

Please find attached herewith Investor Presentation on execution of Share Purchase Agreement between Torrent Power Limited, CESC Limited, Haldia Energy Limited and Nominal Shareholders (the Sellers) and Surya Vidyut Limited (the SPV) for acquisition of 100% of the share capital of SPV.

Thanking you,

Yours faithfully,

For Torrent Power Limited



Rahul Shah
Company Secretary & Compliance Officer
Encl: As above



Torrent Power Limited



ACQUISITION UPDATE

21st Sep 2021

ACQUISITION DETAILS - 156 MW WIND POWER PLANTS

Investment Metrics	FY21A	FY23E	Remarks
Total Consideration	790	790	Equity: Rs. 291 Cr; Debt : Rs. 475 Cr; i.e. Enterprise value Rs. 765 Cr + CCE: Rs. 25 Cr
Price/Book ratio	1.05x	0.9x	Book Value: Rs. 277 Cr (excl CCE)
EBITDA	95	116	
EV/EBITDA	8.1x	6.6x	

Salient features:

- More than 60% PPAs with GUVNL with average tariff of Rs. 4.09/unit;
- Cash accretive on consummation & EPS accretive from FY23;

Upside:

- Optimisation of capital structure;

KEY OPERATIONAL PARAMETERS:

Particulars	Total	Remarks
Capacity	156 MW	96 MW with GUVNL, 36 MW with MP & 24 MW with Rajasthan discom
Balance Useful Life	~20 years	
Tariff	4.68/unit	Weighted average of all PPAs
Project Cost	Rs. 6 Cr / MW	
O&M Contractor	IWSL	Inox Wind Infrastructure Services Limited
O&M Exp.	Rs. 11.2 lacs/ MW	
Receivables	~4.5 mth	As on 31.03.2021
PAF	85.0%	4 years actual average
PLF exp.	21.2%	From FY23 onwards, 4 years actual average 17.4%

Justification of projected PLF: Focusing on improvement of plant availability through:

- Improved O&M practices & preventive maintenance at par with existing plants;
- Improvement in generation by addressing ROW issues;

THANK YOU

Contact details:

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