

November 05, 2020

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,

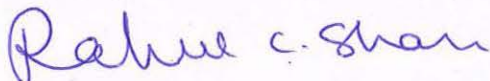
Re: Investor Presentation and Media release

Investor Presentation and Media release on Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2020 are enclosed for your records.

Thanking you,

Yours faithfully,

For Torrent Power Limited



Rahul Shah

Company Secretary & Compliance Officer

Encl: As above





INVESTOR PRESENTATION



Q2 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 : Q2 2020-21
4.	Investment Rationale
5.	Five Year Trend : Key Financial & Technical Statistics

1. Torrent Group



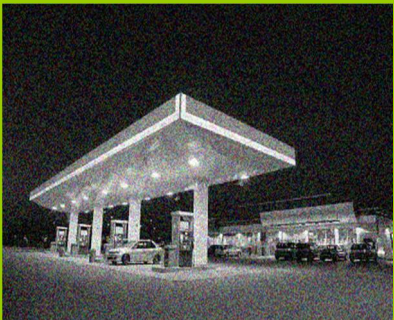
TORRENT PHARMACEUTICALS LIMITED

- 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 \$ 10342 Mn



Spreading smiles Illuminating Lives

Market Cap \$ 8460 Mn
Employees 21900+



Not just healthcare... Lifecare

Turnover: \$ 1053 Mn
Enterprise Value: \$ 7141 Mn
Market Cap: \$ 6421 Mn
Employees: 13650+

Generating Trust. Distributing Opportunities.

Turnover: \$ 1809 Mn
Enterprise Value: \$ 3201 Mn
Market Cap: \$ 2039 Mn
Employees: 7750+

Building pan-India state-of-art city gas distribution networks in 16 GAs across 7 States
Employees: 500+

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

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 the previous year

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 – Q2 2020-21

CONSOLIDATED INCOME STATEMENT

Particulars (Rs. Cr.)	Q2 20-21 Unaudited	Q2 19-20 Unaudited	Growth %	H1 20-21 Unaudited	H1 19-20 Unaudited	Growth %	FY 19-20 Audited
Revenue from Operations	3,129	3,842	-19%	6,136	7,578	-19%	13,641
Power Purchase Cost	1,866	2,150		3,472	4,582		7,960
Material Cost & Change in Inventory	31	99		58	198		306
Contribution	1,231	1,594	-23%	2,606	2,798	-7%	5,375
Other Income	37	49		72	104		178
Gen. & Admin Exp.	520	538		926	909		1,819
PBDIT	748	1,104	-32%	1,753	1,992	-12%	3,734
Finance Cost	202	249		422	497		955
Depreciation & amortization	317	322		632	642		1,304
Profit Before Exceptional Items and Tax	230	533	-57%	698	853	-18%	1,475
Exceptional Items	-	-		0	-		-1,000
Profit Before Tax	230	533	-57%	698	853	-18%	475
OCI / (Exp.)	2	-9		-6	-13		-45
Tax Expenses	29	-226		120	-184		-720
TCI	204	750	-73%	572	1,024	-44%	1,150

Overview of Operations – Q2 2020-21

(Contd...)

The Total Comprehensive Income (TCI) for the quarter was lower by 73% compared to Q2 of previous year. However, both the quarters were impacted by one-off items. The current quarter has a net one-off charge of Rs. 121 Cr and the comparative quarter had a net one-off gain of Rs. 285 Cr. Adjusted for these, the TCI was down from Rs. 465 Cr to Rs. 325 Cr, ie 30%.

The major reasons for decrease in the adjusted TCI for the quarter on y-o-y basis are:

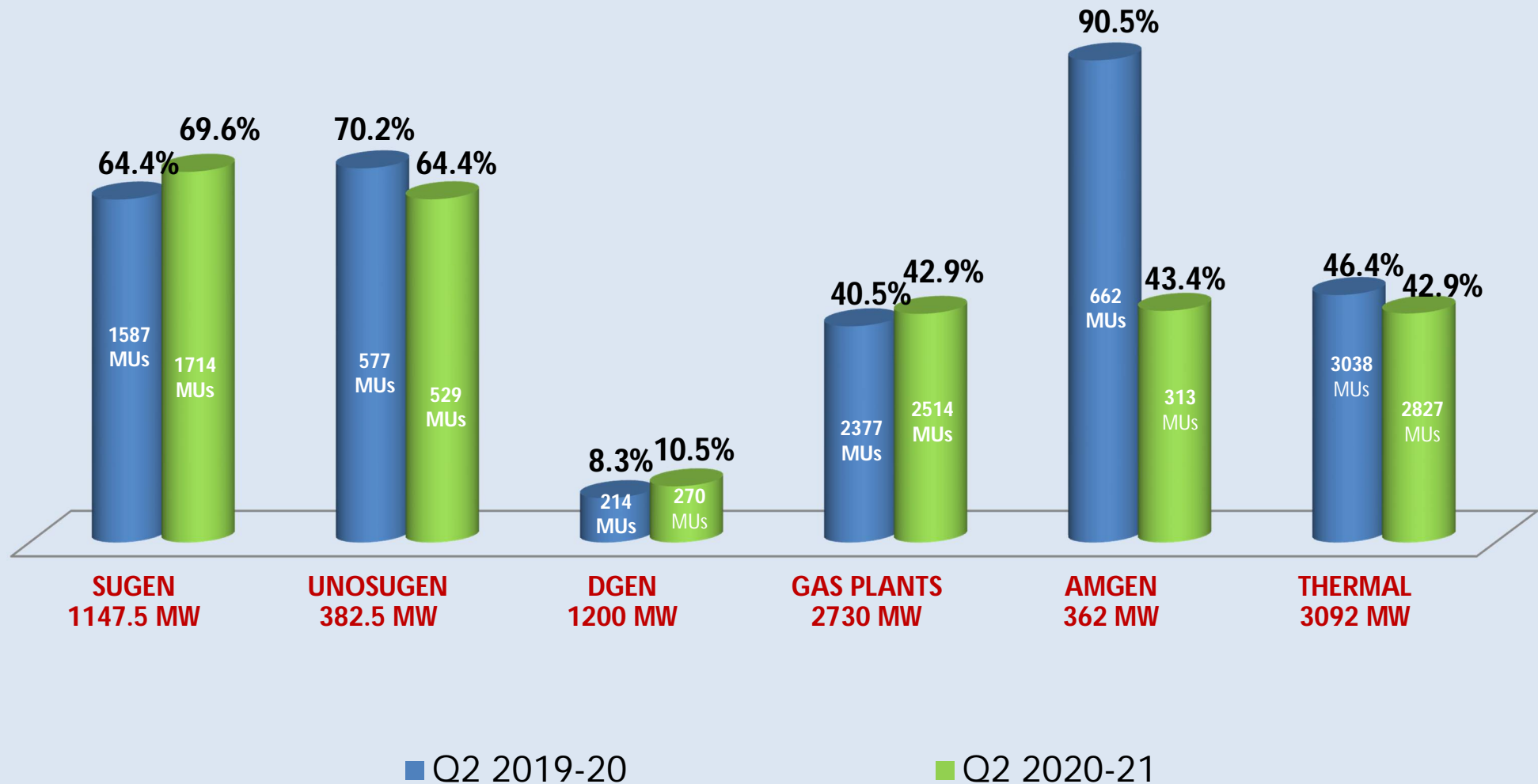
- ↓ Performance of franchised distribution businesses was impacted due to COVID 19 pandemic causing: (i) reduction in electricity demand mainly in commercial and industrial customer categories; and (ii) increase in T & D loss;
- ↓ Decrease in contribution from renewable generation due to abnormally lower wind speeds during the quarter;
- ↓ Lower contribution from merchant power sales due to lower prices of electricity in the spot market;
- ↑ This was offset by a decrease in interest cost, both due to lower debt and reduction in interest rates;

There is a marked improvement in financial performance on sequential basis, reflecting improving condition of the economy. Adjusted TCI in Q1 of FY 21 was Rs. 146 Cr vs Rs. 325 Cr in Q2 of FY 21, an increase of Rs. 179 Cr or 123%.

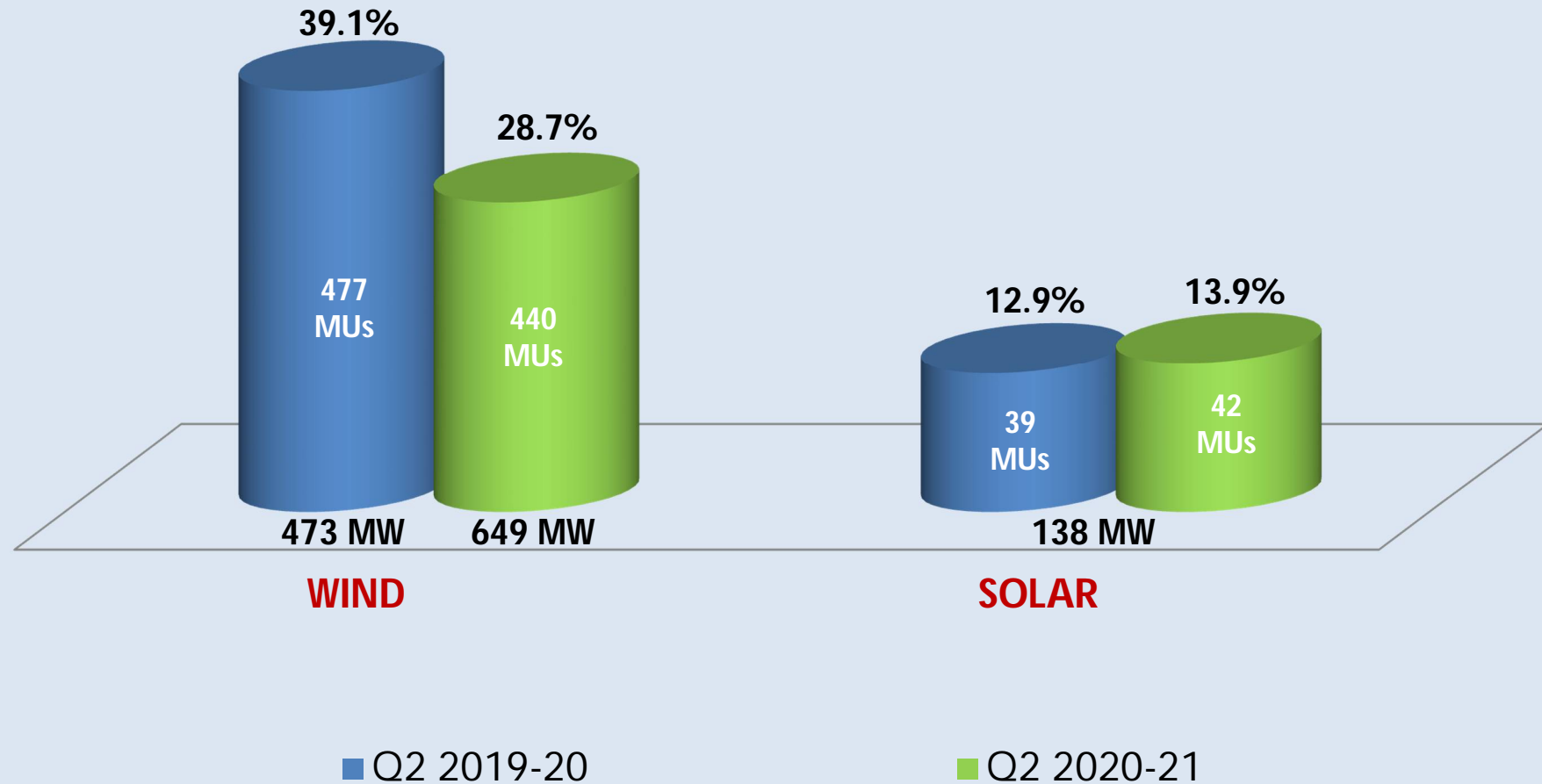
In line with the recovery of economic activity in the country, the electricity demand in Torrent's distribution areas is consistently improving month-by-month:

- The demand for the period from April to August 2020 was lower by 31% than the demand in April to August 2019;
- However the demand in September 20 was lower by 6% than the demand in September 19, reflecting the positive impact of ongoing economic recovery.

Q2 Thermal PLF (%) / Net Generation (MUs)



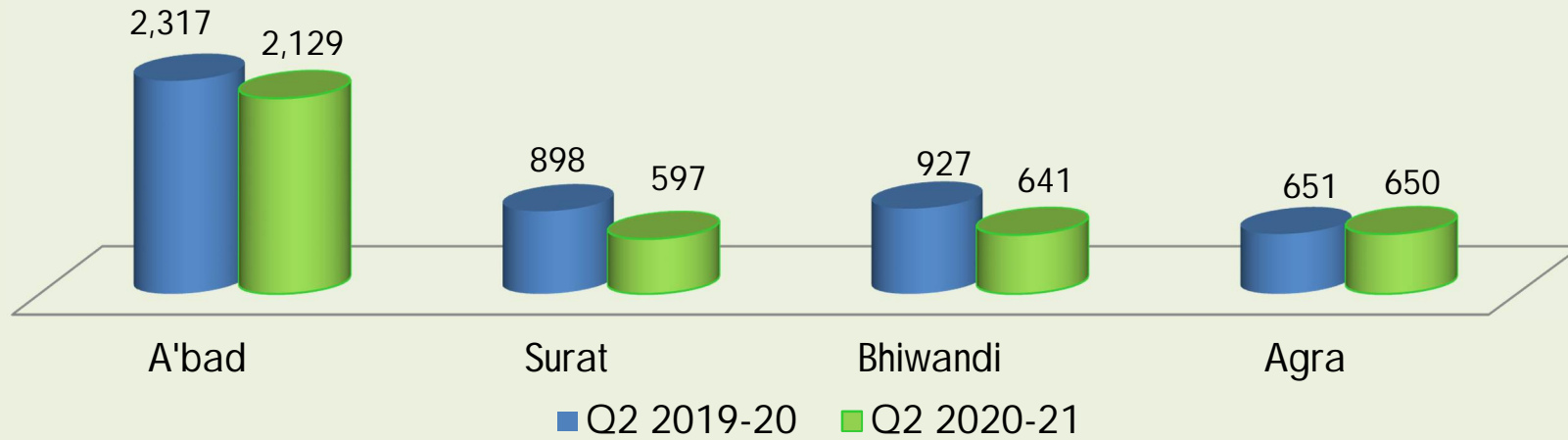
Q2 Renewable PLF (%) / MUs Dispatched



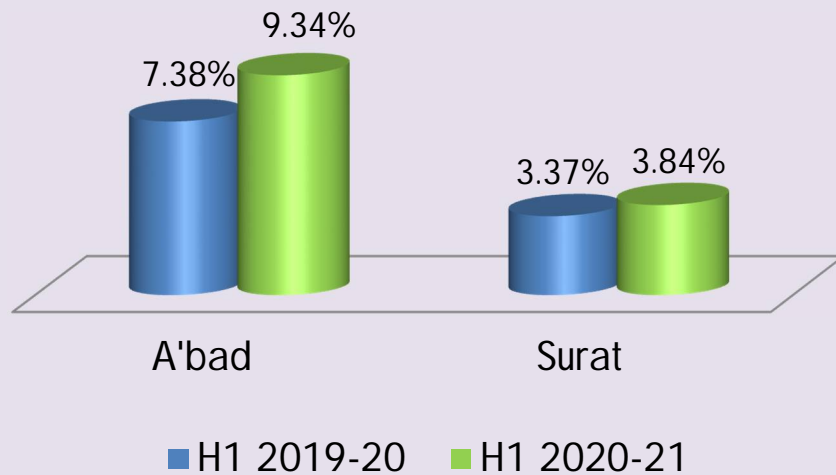
Overview of Operations – Q2 2020-21

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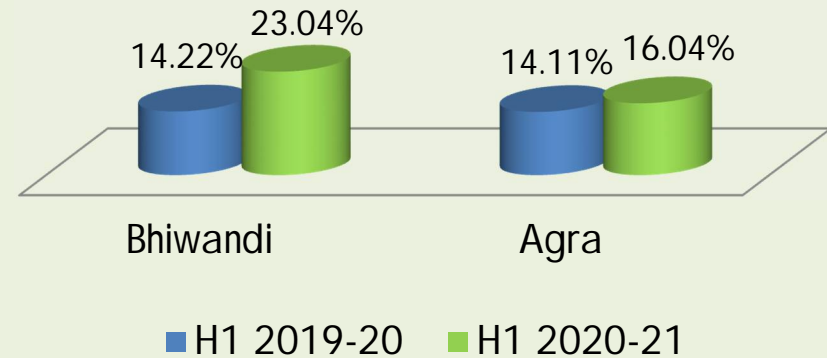
Q2 USO/Purchase (MUs)



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
- Govt contemplating scheme for revival of gas based plants – expected to benefit Dgen

Thermal Generation



- Huge growth potential in renewables; expect the returns to rise above COE as bidding intensity moderates
- Company's right to win : 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 huge 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

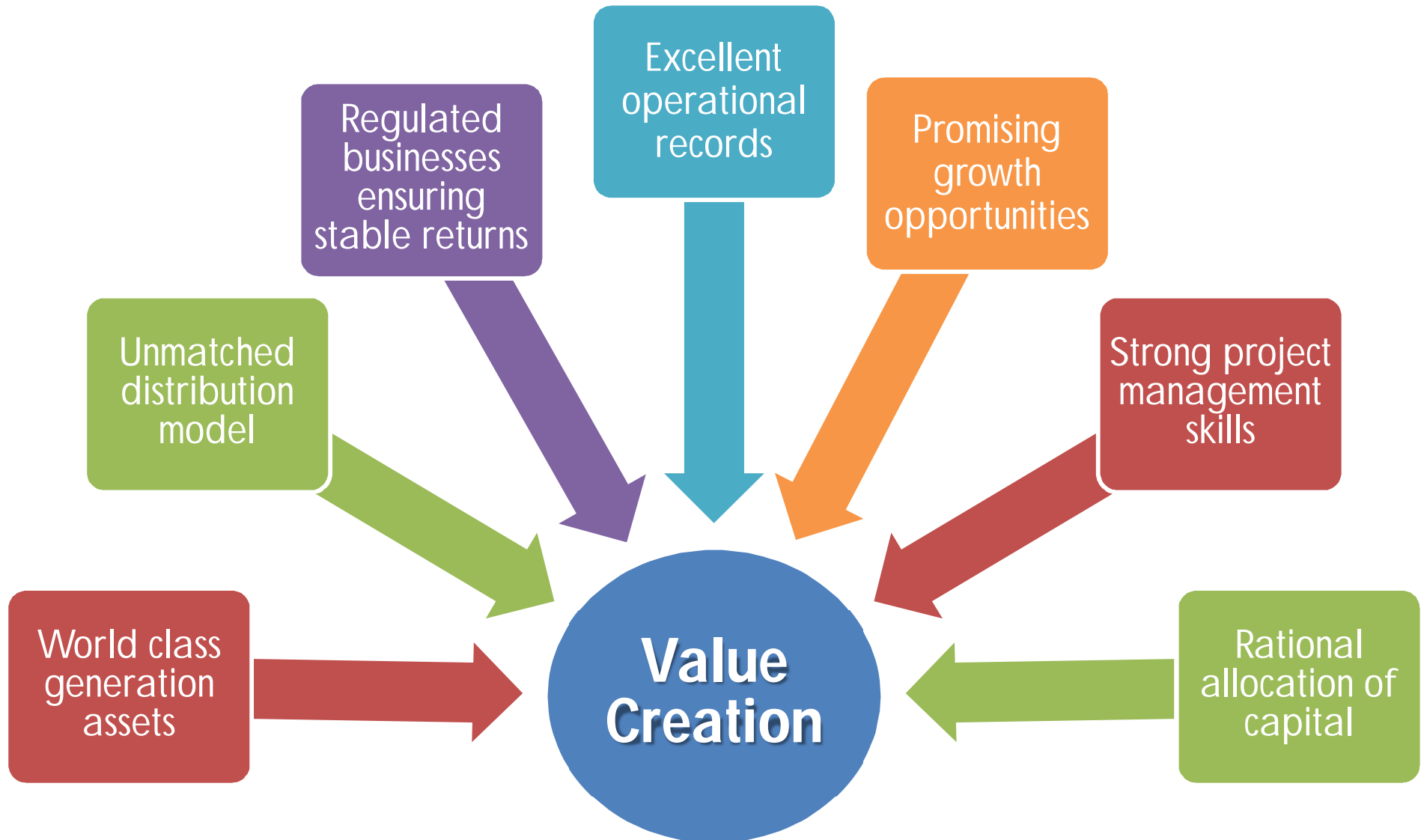
Transmission



- Opportunities for private sector considering the endemic inefficiencies of the public distribution sector
- Torrent has a strong distribution platform to take advantage of upcoming Franchisee & privatisation opportunities in distribution sector

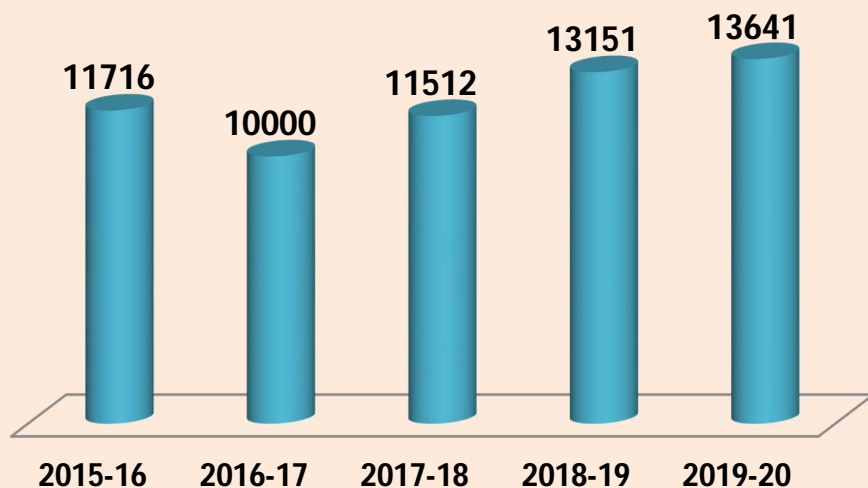
Distribution



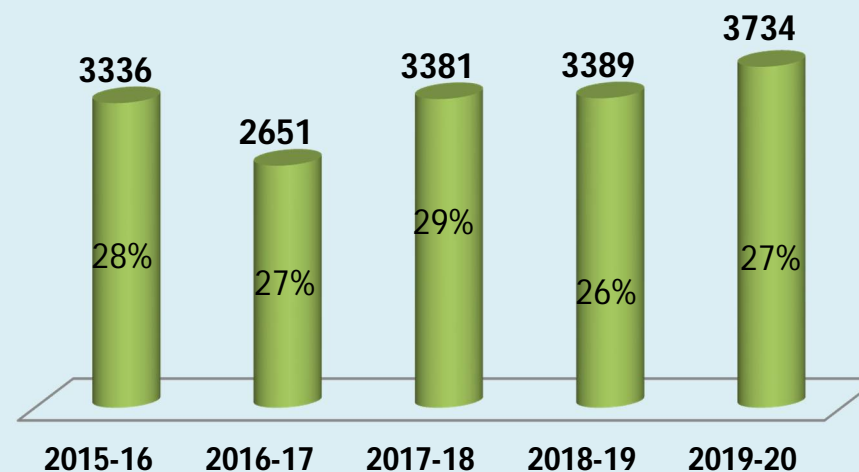


5. Five Year Trend - Key Financial Statistics

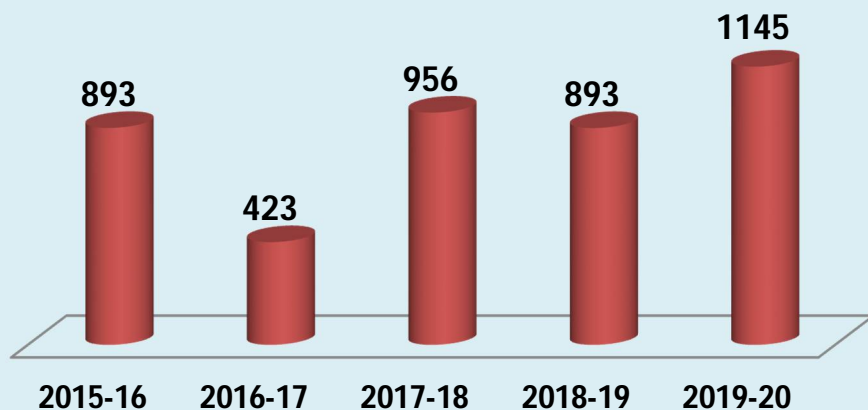
Revenues from Operations (₹ Crore)



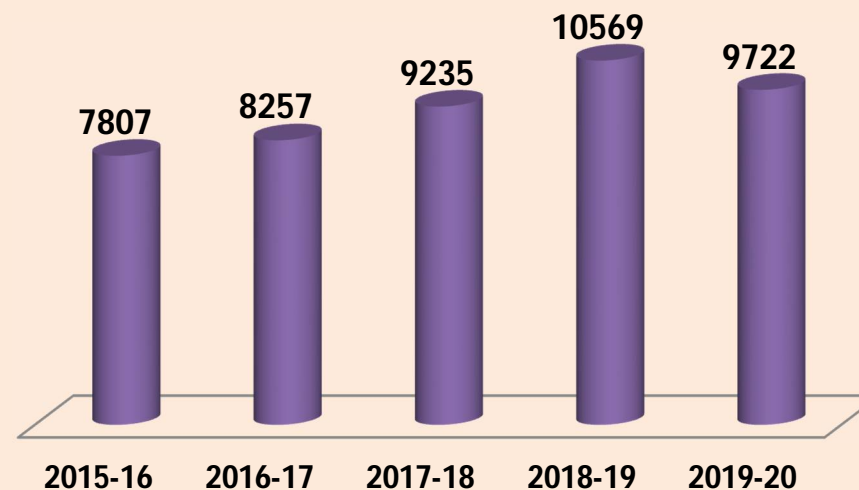
EBIDTA (₹ Crore)/EBIDTA Margin (%)



TCI (₹ Crore)



Net Worth (₹ Crore)

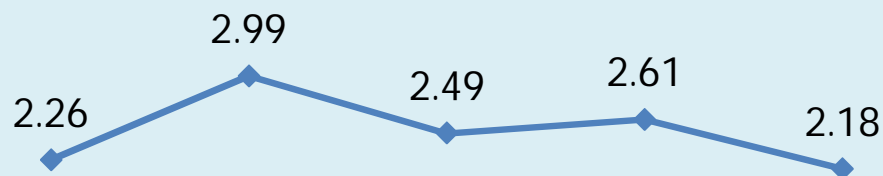


Note: FY 2015-16 onwards Financials are based on IND AS. From 1st April 2018, the Company has adopted Ind AS 115, Revenue from Contracts with Customers, hence the numbers of previous periods are not comparable. Net worth includes DTL.

Five Year Trend - Key Financial Statistics

(Contd...)

Net Debt / EBITDA



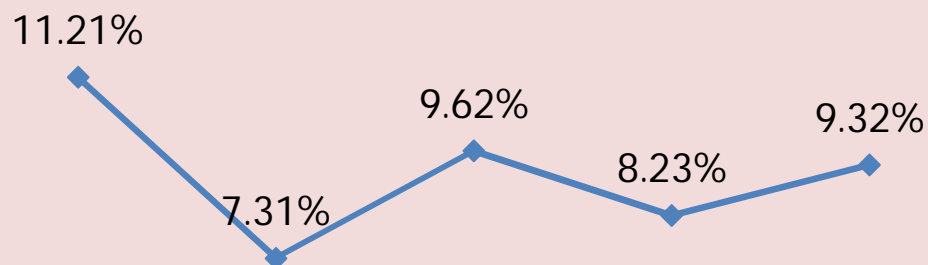
2015-16 2016-17 2017-18 2018-19 2019-20

Net Debt Equity Ratio



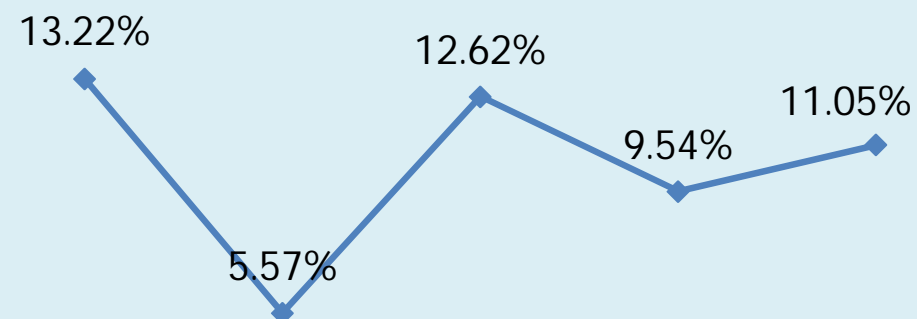
2015-16 2016-17 2017-18 2018-19 2019-20

Return on Capital Employed



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

Return on Network



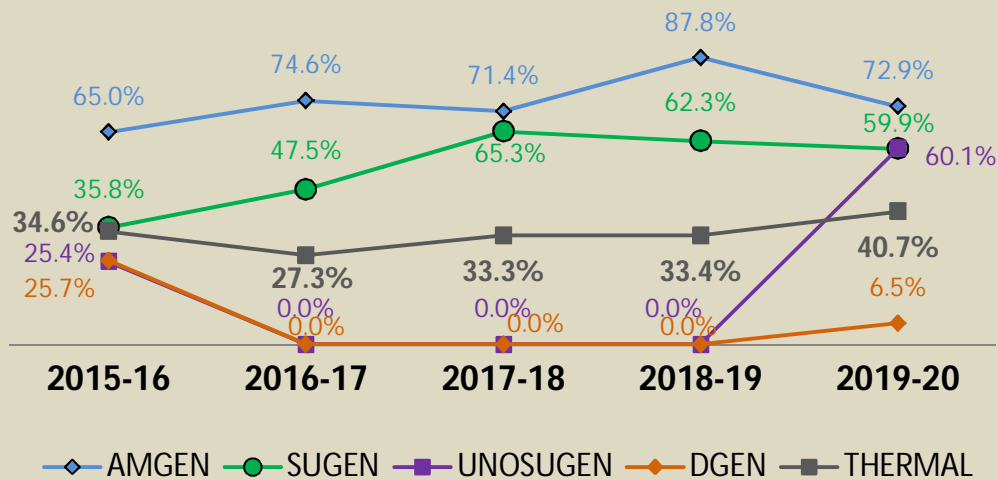
2015-16 2016-17 2017-18 2018-19 2019-20

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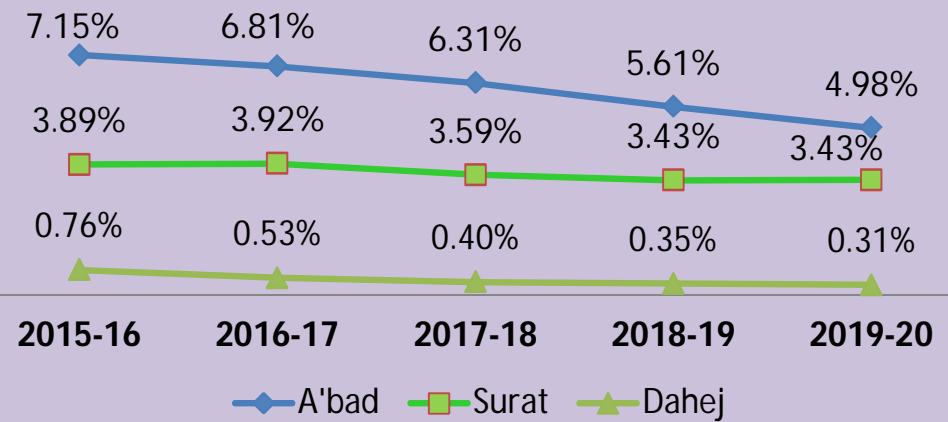
Five Year Trend - Key Technical Statistics

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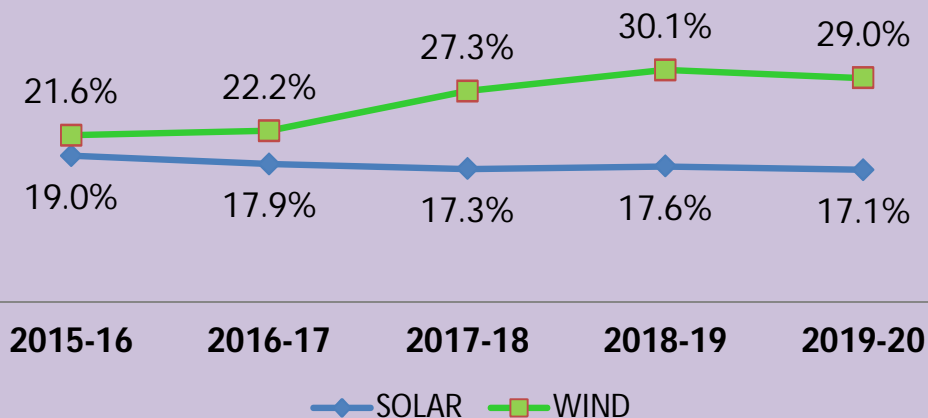
THERMAL PLF (%)



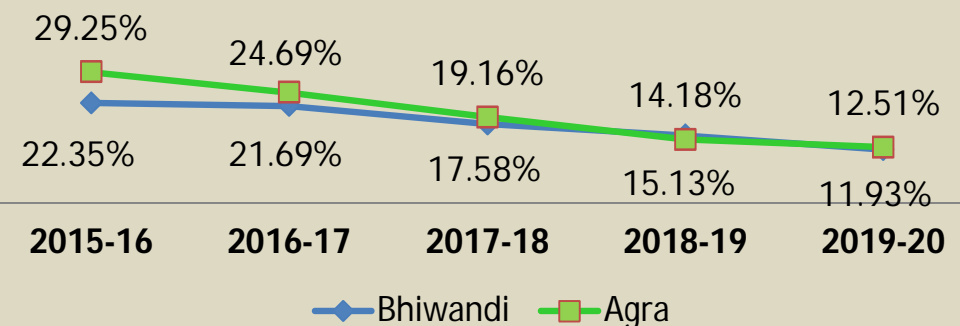
T&D loss (%) Licensed Distribution



RENEWABLE PLF (%)



T&D loss (%) Franchised Distribution





THANK YOU

Contact details:

Rishi Shah

Torrent Power Limited

"Samanvay", 600 Tapovan, Ambawadi,
Ahmedabad 380015

Ph. No. (079) 26628473

Email: IR@torrentpower.com

www.torrentpower.com

MEDIA RELEASE



In case of any enquiry / clarification, please contact Mr. Jayesh Desai on +91 9824501396

TORRENT POWER REPORTS Q2 FY 2020-21 RESULTS

Major Highlights

Revenue from Operations

₹ 3,129 crs in Q2 FY 2020-21 compared to ₹ 3,842 crs in Q2 FY 2019-20
₹ 6,136 crs in H1 FY 2020-21 compared to ₹ 7,578 crs in H1 FY 2019-20

EBITDA

₹ 748 crs in Q2 FY 2020-21 compared to ₹ 1,104 crs in Q2 FY 2019-20
₹ 1,753 crs in H1 FY 2020-21 compared to ₹ 1,992 crs in H1 FY 2019-20

Total Comprehensive Income

₹ 204 crs in Q2 FY 2020-21 compared to ₹ 750 crs in Q2 FY 2019-20
₹ 572 crs in H1 FY 2020-21 compared to ₹ 1,024 crs in H1 FY 2019-20

November 05, 2020: Torrent Power Limited (the "Company") today announced financial results for the quarter ended September 30, 2020.

The Total Comprehensive Income (TCI) for the quarter was lower by 73% compared to Q2 of previous year. However, both the quarters were impacted by one-off items. The current quarter has a net one-off charge of ₹ 121 Cr and the comparative quarter had a net one-off gain of ₹ 285 Cr. Adjusted for these, the TCI was down from ₹ 465 Cr to ₹ 325 Cr, ie 30%.

The major reasons for decrease in the adjusted TCI for the quarter on y-o-y basis are:

- ↓ Performance of franchised distribution businesses was impacted due to COVID 19 pandemic causing: (i) reduction in electricity demand mainly in commercial and industrial customer categories; and (ii) increase in T & D loss;
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In line with the recovery of economic activity in the country, the electricity demand in Torrent's distribution areas is consistently improving month-by-month:

- The demand for the period from April to August 2020 was lower by 31% than the demand in April to August 2019;
- However the demand in September 20 was lower by 6% than the demand in September 19, reflecting the positive impact of ongoing economic recovery;

The Company enjoys some of the best financial ratios amongst private players in the power sector with Debt : Equity ratio of 0.84 as at September 30, 2020 and Net Debt to EBITDA ratio of 2.18 for FY 2019-20.

About Torrent Power:

Torrent Power, the ₹ 13,641 Crs integrated power utility of the ₹ 21,500 Crs Torrent Group, is one of the largest companies in the country's power sector with presence across the entire power value chain – generation, transmission and distribution.

Generation:

- ❖ The Company has an aggregate installed generation capacity of 3,879 MW comprising of 2,730 MW of gas-based capacity, 787 MW of renewable capacity and 362 MW of coal-based capacity.

Distribution:

- ❖ The Company distributes nearly 16.66 billion units to over 3.65 million customers in the cities of Ahmedabad, Gandhinagar, Surat, Dahej SEZ and Dholera SIR in Gujarat; Bhiwandi, Shil, Mumbra and Kalwa in Maharashtra and Agra in Uttar Pradesh.
- ❖ Torrent Power is widely considered to be the leading power distributor in India and in its licensed areas in Gujarat has the distinction of having the lowest AT&C losses and best reliability indices.

Registered Office: "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad 380 015

Phone: (079) 26628000, CIN: L31200GJ2004PLC044068

Website: www.torrentpower.com; E-mail: cs@torrentpower.com