

5th August, 2019

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 ended 30th June, 2019 are enclosed for your records.

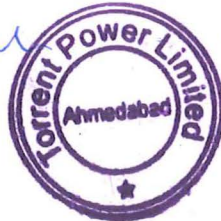
Thanking you,

Yours faithfully,

For Torrent Power Limited

Rahul C. Shah

Rahul Shah
Company Secretary
Encl: As above





INVESTOR PRESENTATION



Q1 2019-20

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 : Q1 2019-20
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
- Largest Indian pharma company in Brazil & 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 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. 8200 crs over next 5 years

Turnover \$ 3010 Mn

Enterprise Value \$ 8487 Mn



Spreading smiles Illuminating Lives

Market Cap \$ 5764 Mn

Employees 22,000+



Not just healthcare... Lifecare

Turnover: \$ 1109 Mn

Enterprise Value: \$ 5471 Mn

Market Cap: \$ 3803 Mn

Employees: 14700+

Generating Trust. Distributing Opportunities.

Turnover: \$ 1901 Mn

Enterprise Value: \$ 3016 Mn

Market Cap: \$ 1961 Mn

Employees: 7700+

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

Employees: 400+

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 projects

Wind

- 473 MW operational capacity over 5 projects
- 841 MW projects under development

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



PORTFOLIO OF ASSETS : THERMAL GENERATION

	Sugen	Unosugen	Dgen	Amgen
Capacity	1 147.5 MW (3 x 382.5)	382.5 MW (1 x 382.5)	1 200 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			To be phased out by Dec 2022

PORTFOLIO OF ASSETS : RENEWABLE GENERATION

	Solar	Solar	Wind	Wind	Wind	Wind	Wind
Capacity (MW)	51	87	49.6	201.6	50.9	50.4	120
Location	Patan in Gujarat	Adjacent to SUGEN Plant, Gujarat	Lalpur, Jamnagar in Gujarat	Bhuj in Gujarat	Rajkot in Gujarat	Bhavnagar in Gujarat	Gulbarga & Raichur in Karnataka
COD	FY 15	FY 16	FY 12	FY 17	FY 19	FY 19	FY 18
Tariff (₹/kWh)	10.03	6.74	4.15	4.19	4.19	4.19	3.74
PPA	FiT with Company's Licensed Distribution business						FiT with GESCOM, Karnataka
FY 19 PLF	18.65%	16.93%	21.72%	31.59%	23.05%	33.11%	32.21%

PORTFOLIO OF ASSETS : WIND PROJECTS UNDER DEVELOPMENT

Particulars/ Project	SECI I	SECI III	MSEDCL	SECI V
Capacity (In MW)	100	499.8	126	115
SCOD	Oct, 2018*	Nov, 2019	Jan, 2020	July 2020
Location (District, State)	Kutch, Gujarat	Kutch, Gujarat	Osmanabad, Maharashtra	Kutch, Gujarat
Fixed Tariff (₹/kWh)	3.46	2.44	2.87	2.76
PPA with	PTC	SECI	MSEDCL	SECI
Total Cost (₹ in Crore)	683	3329	918	800
Debt	444	2330	643	560
Equity	239	999	275	240
Debt : Equity	65:35	70:30	70:30	70:30

* Project has been delayed and is expected to be commissioned soon.

PORTFOLIO OF ASSETS : DISTRIBUTION

Particulars	Licensed Distribution			Franchised Distribution	
	Ahmedabad/ Gandhinagar	Surat	Dahej	Bhiwandi	Agra
Licensed Area	~ 356 sq. km.	~ 52 sq. km.	~ 17 sq. km.	~ 721 sq. km.	~ 221 sq. km.
Peak Demand	1,906 MW	687 MW	66 MW	555 MVA	458 MVA
License validity	Till 2025	Till 2028	Till 2034	25 th Jan 2027	31 st March 2030
Accolades	<ul style="list-style-type: none"> ➤ T&D loss 4.98% during FY 18-19, 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"> ➤ 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 14.90% in FY 2018-19 ➤ 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 16.11% in FY 2018-19. ➤ Reliable power supply & improved customer services 	

PORTFOLIO OF ASSETS : UPCOMING DISTRIBUTION LICENSE AREA

- ✓ The Company has been awarded distribution license for **Dholera Special Industrial Region (Dholera SIR)** of ~920 Sq Kms for 25 years as additional licensee
- ✓ Dholera SIR is a major project in the Delhi-Mumbai Industrial Corridor (DMIC), to be developed into a global manufacturing hub supported by world class infrastructure
- ✓ ~Rs 500 Crs of capex is estimated in the licensed area over 5 years, depending on how industries come up in the area
- ✓ Cost plus ROE business model, ensuring atleast post-tax ROE of 14%
- ✓ A new state-of-art network & a large industrial base will ensure minimal T&D losses & low cost of supply.
- ✓ Network development work is under progress.

PORTFOLIO OF ASSETS : UPCOMING DISTRIBUTION FRANCHISE AREA

- ✓ TPL has been awarded the distribution franchise for Shil, Mumbra & Kalwa area by MSEDCL, based on competitive bidding process for **20 years**.
- ✓ The ~65 Sq Kms area is part of Thane Urban Circle of MSEDCL and is emerging as one of the preferred real estate investment destination with promising growth prospects.
- ✓ Bid Levelised input power purchase Rs. 4.87/kWh (Benchmark Levelised input power purchase Rs. 4.82 / kWh)
- ✓ ~Rs 300 Crs of capex is estimated in the franchised area over the term, of which ~Rs 150 Crs of capex is estimated to be invested in first 5years.
- ✓ Reported AT&C loss for base year 2016-17 is 47%. Expected reduction by 15th year – 12%
- ✓ P&L accretive in 5 years
- ✓ It is expected to be taken over in Q2/Q3 FY 20.

3. Overview of Operations – Q1 2019-20

Income Statement – Consolidated (Rs. Cr.)	Q1 19-20	Q1 18-19	Growth %
Revenue from Operations	3,736	3,528	6%
Power Purchase Cost	2,457	2,385	
Material Cost & Change in Inventory	74	48	
Contribution	1,205	1,095	10%
Other Income	54	52	
Gen. & Admin Exp.	371	328	
PBDIT	888	819	8%
Finance Cost	248	229	
Depreciation and amortization Exp.	321	302	
Other Comprehensive Income / (Exp.)	(4)	2	
Profit Before Tax	315	290	9%
Tax Expenses	41	61	
Profit After Tax	274	229	20%

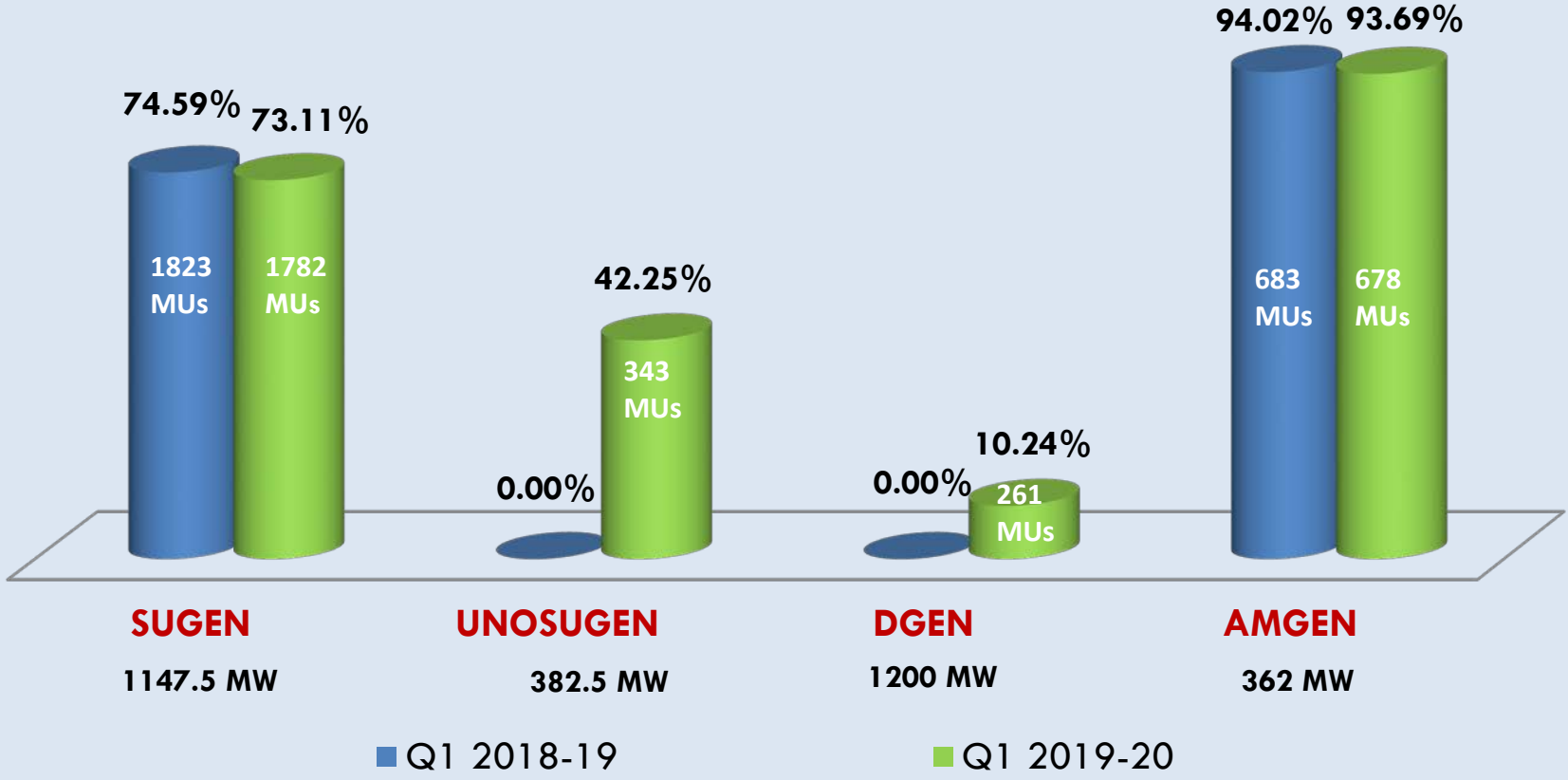
The major contributors for the increase in the reported total comprehensive income for the quarter are:

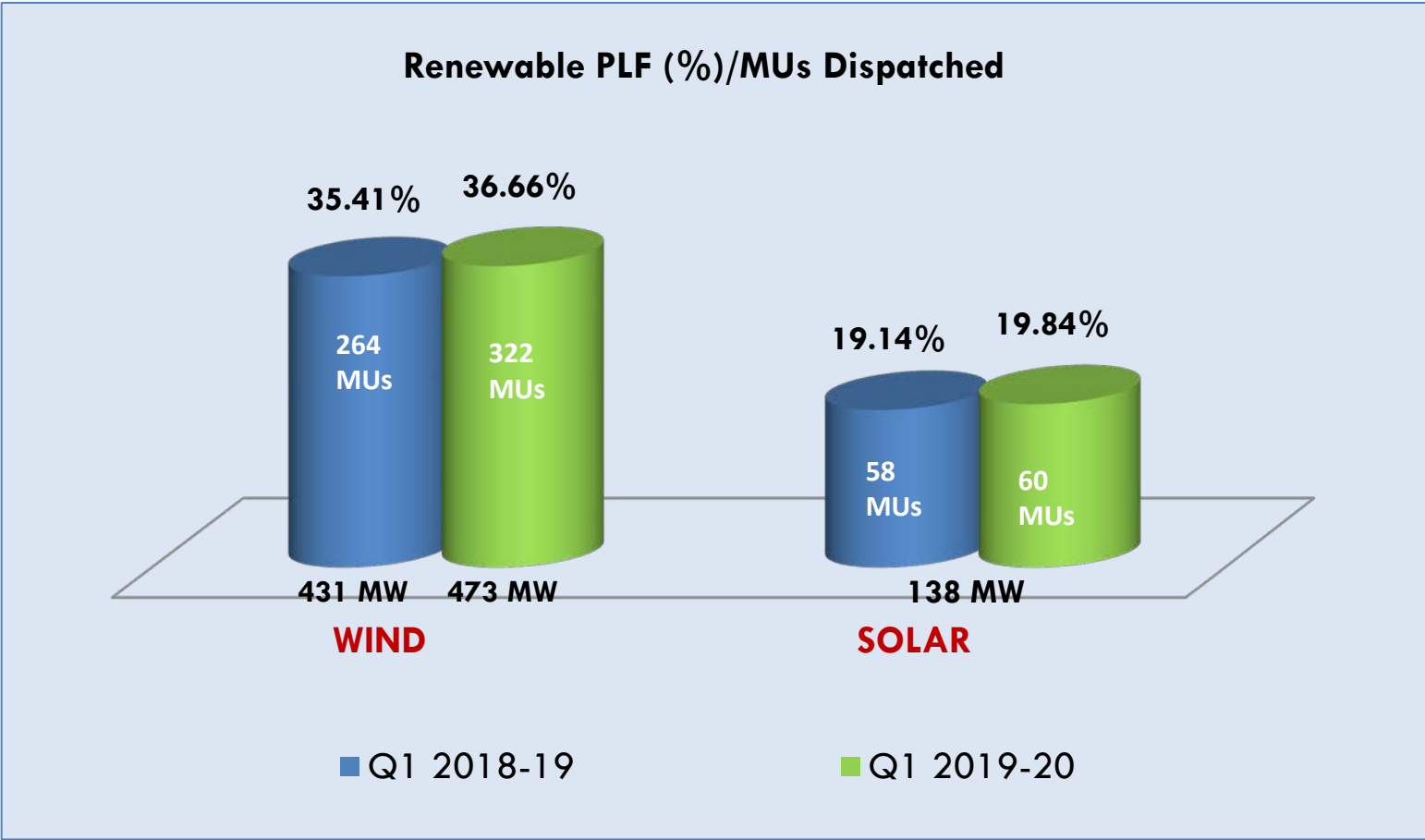
- ↑ Contribution from merchant power sales during the quarter;
- ↑ Higher profits from Renewables business;
- ↑ Improved performance of licensed and franchised distribution businesses on back of reduction in T&D losses, higher regulated ROE in licensed distribution business & favourable resolution of a regulatory dispute;
- ↑ Reduction in tax expenses due to improved recoverability of past MAT credits and lower deferred tax liabilities;
- ↓ Decrease in contribution from long term PPA of gas based generation plant due to new CERC tariff regulations
- ↓ Increase in finance and depreciation costs, reflecting additional capex in distribution and renewable projects.

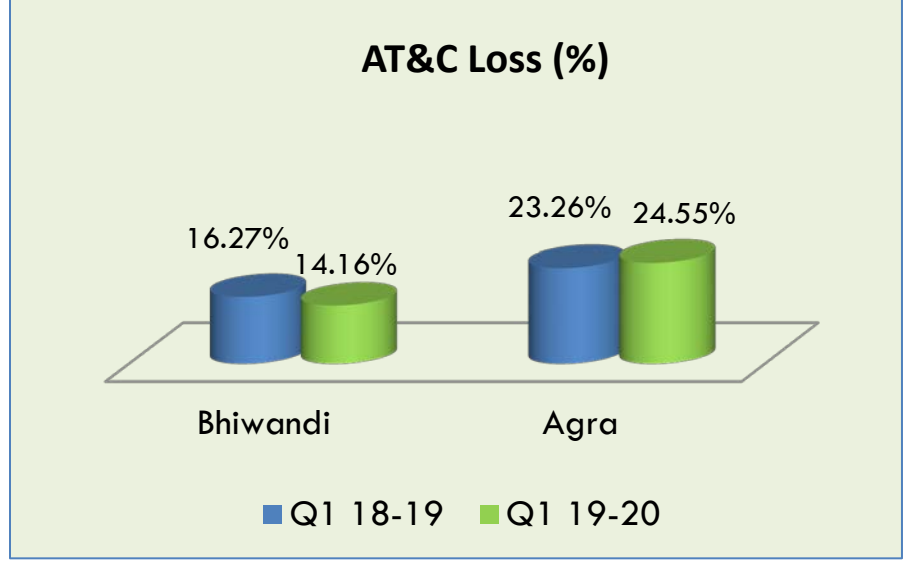
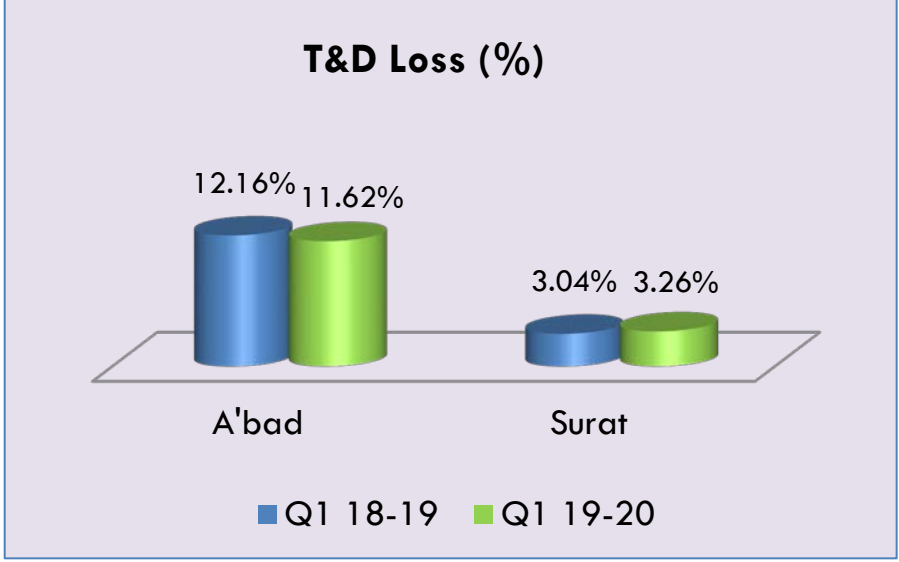
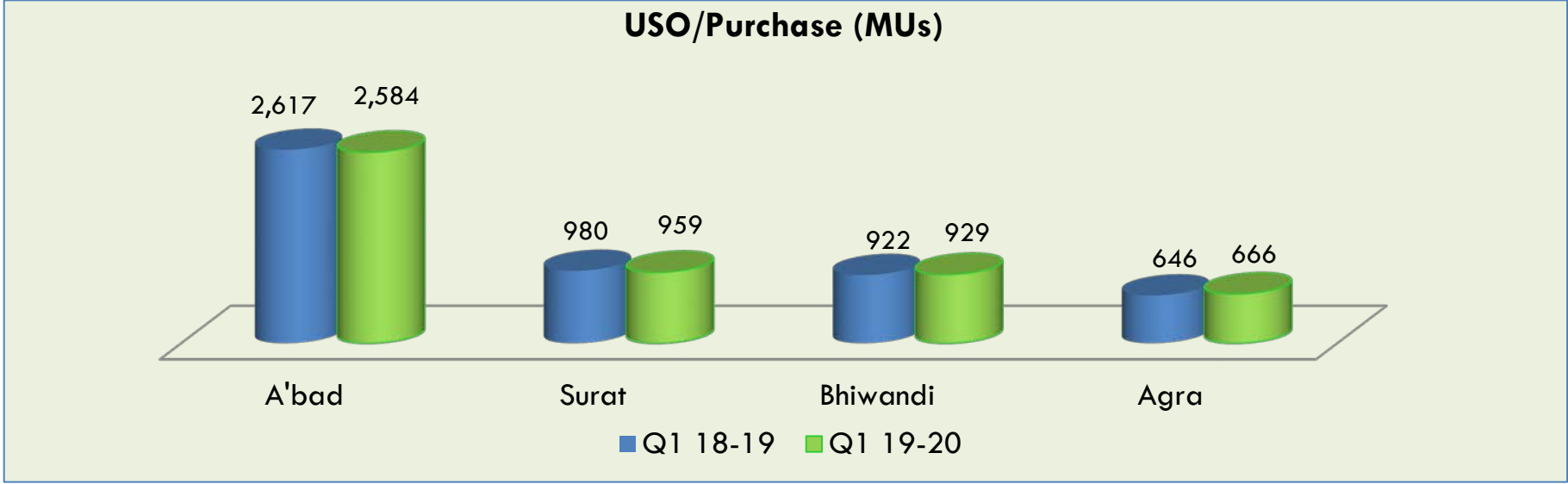
UNOSUGEN PPA approval by GERC:

During the quarter, the regulator approved long term power procurement arrangement for 278 MW between the Company's Licensed Distribution Business and UNOSUGEN Power Plant (capacity of 382.5 MW). The approval, for the balance life of the plant of 19 years, will enable steady base load operations for UNOSUGEN plant, resulting in recovery of project loan interest and depreciation thereon.

Thermal PLF (%) / Net Generation (MUs)







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 at returns higher than COE
- 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

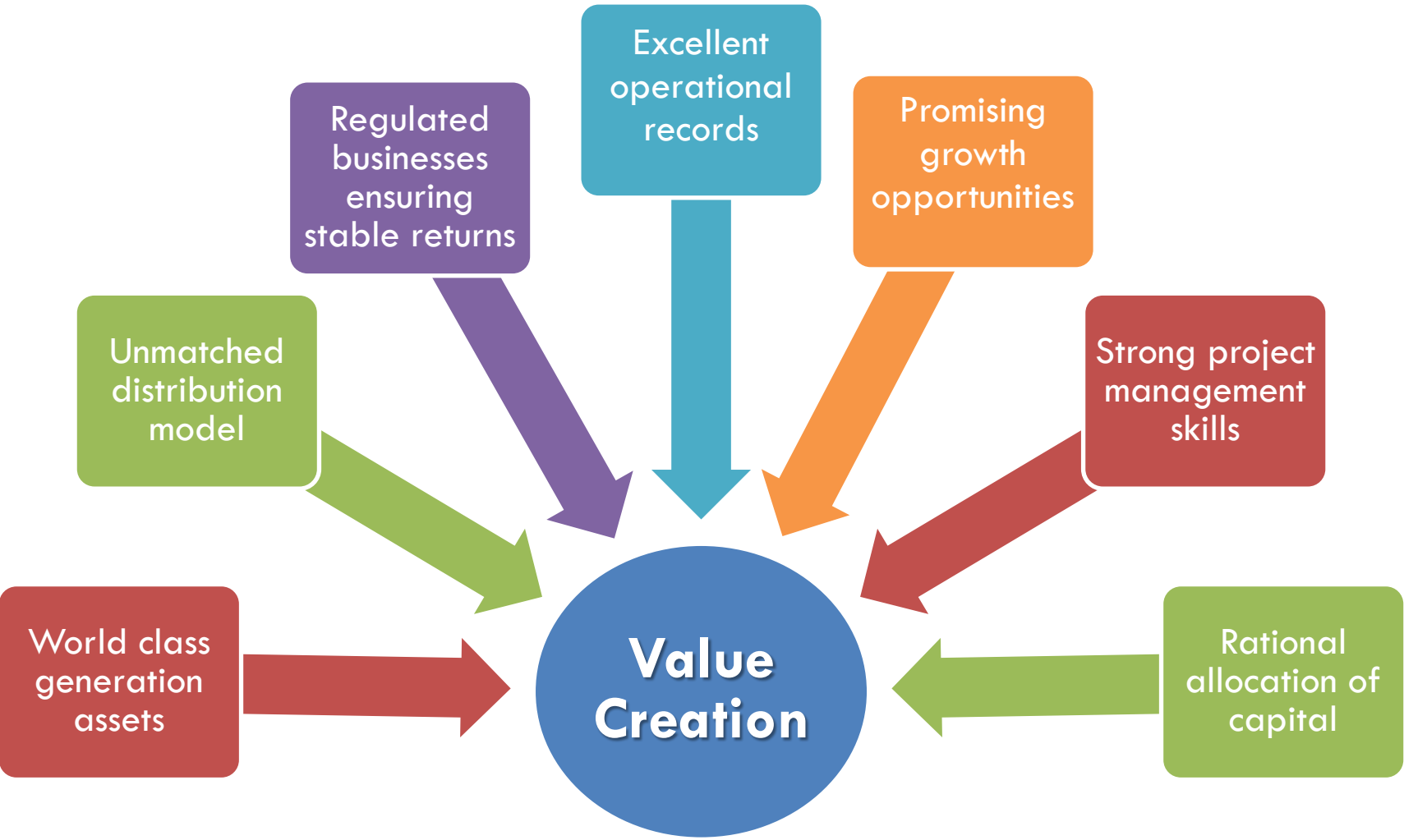
Transmission



- 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

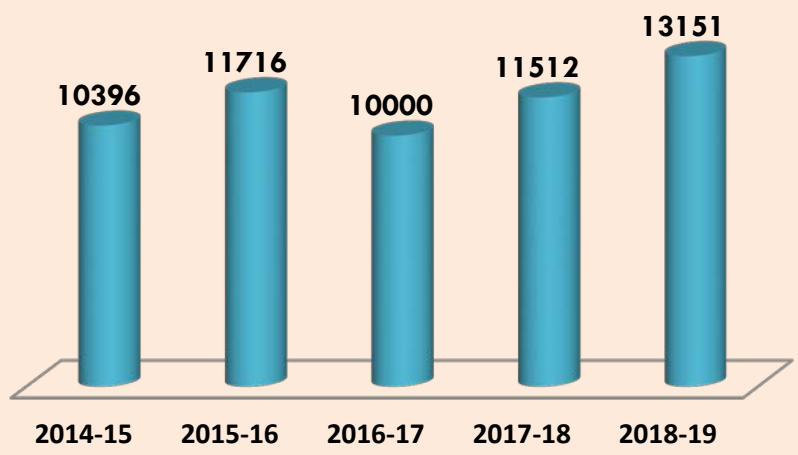
Distribution



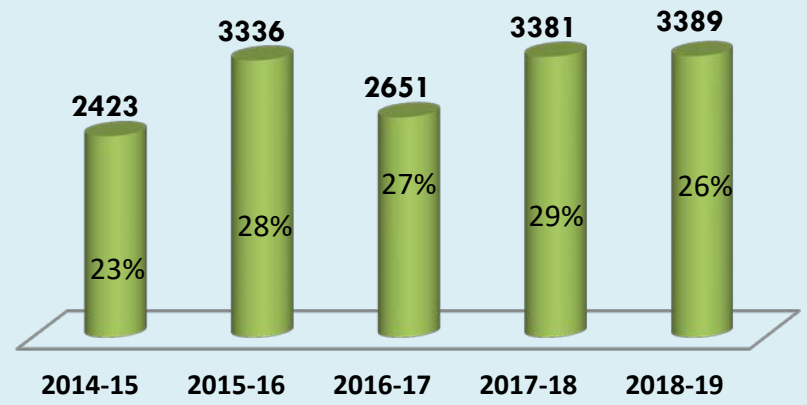


5. Five Year Trend - Key Financial Statistics

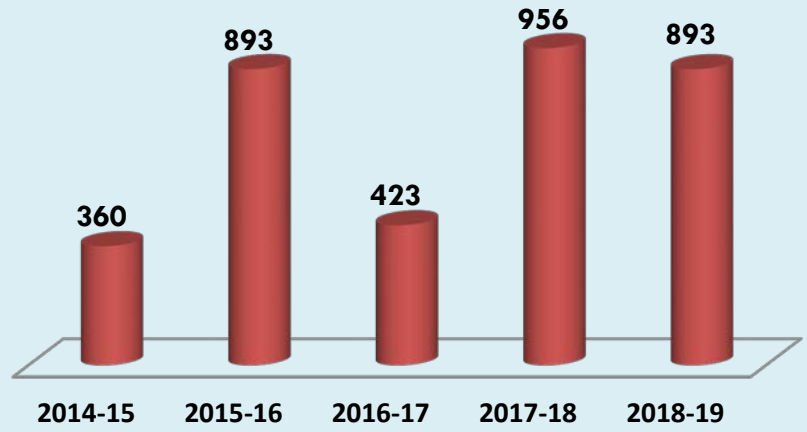
Revenues from Operations (₹ Crore)



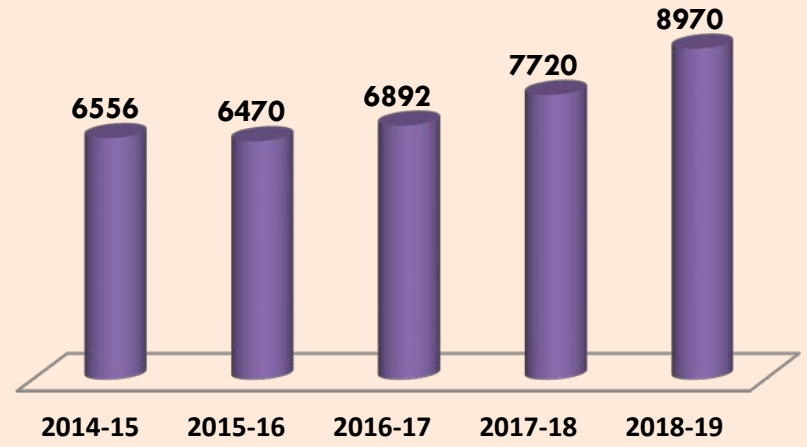
EBIDTA (₹ Crore)/EBIDTA Margin (%)



PAT (₹ 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.

Five Year Trend - Key Financial Statistics

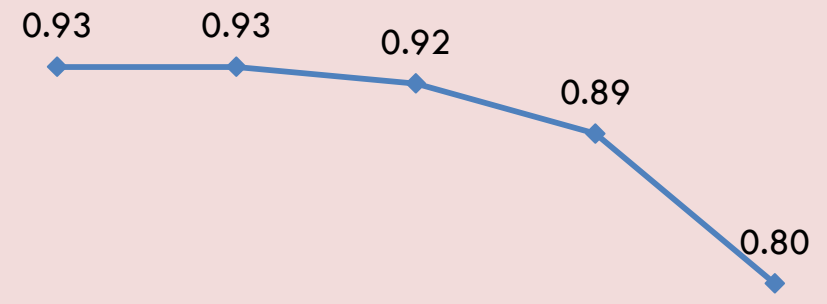
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Net Debt / EBITDA



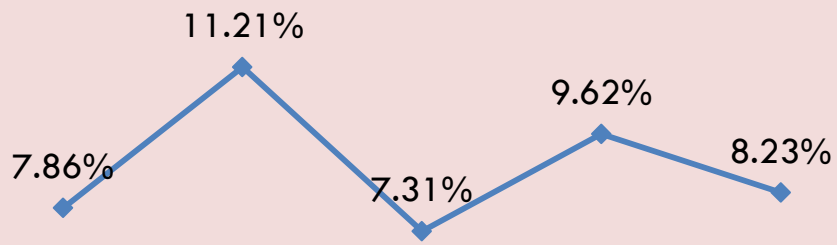
2014-15 2015-16 2016-17 2017-18 2018-19

Net Debt Equity Ratio



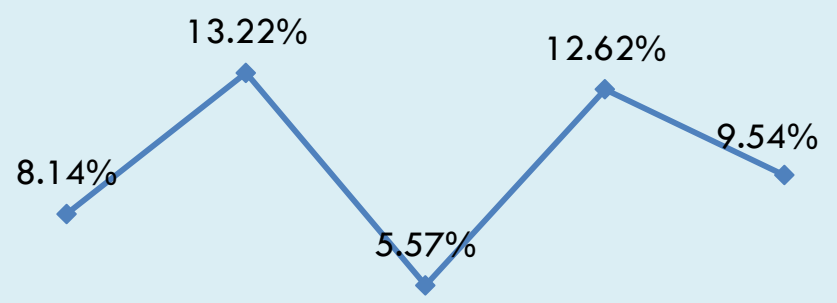
2014-15 2015-16 2016-17 2017-18 2018-19

Return on Capital Employed



2014-15 2015-16 2016-17 2017-18 2018-19

Return on Network



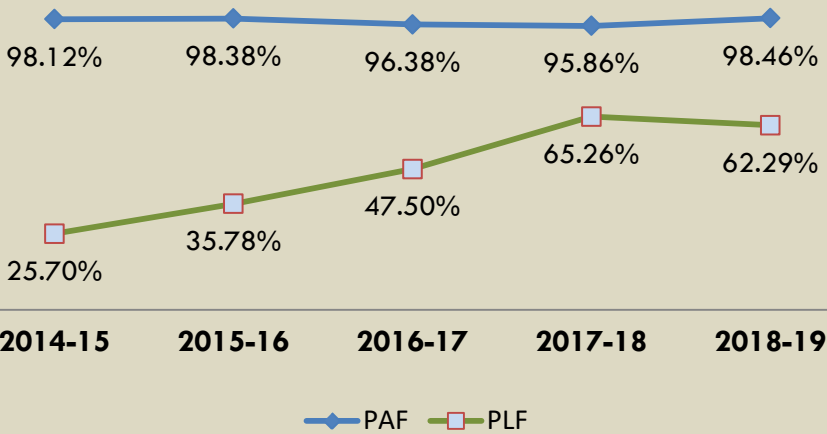
2014-15 2015-16 2016-17 2017-18 2018-19

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.

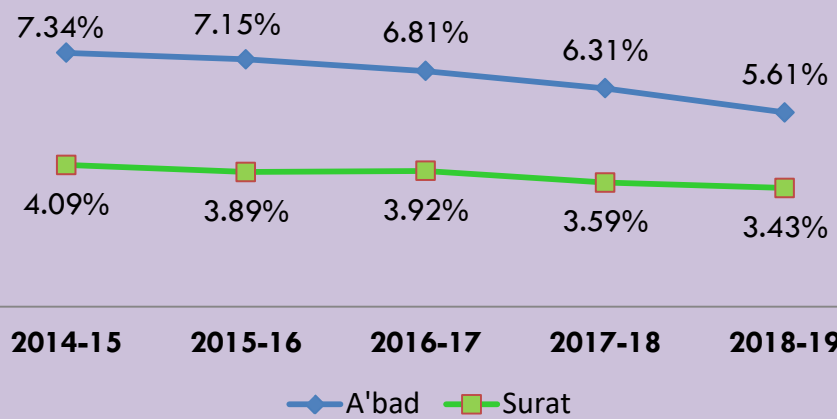
Five Year Trend - Key Technical Statistics

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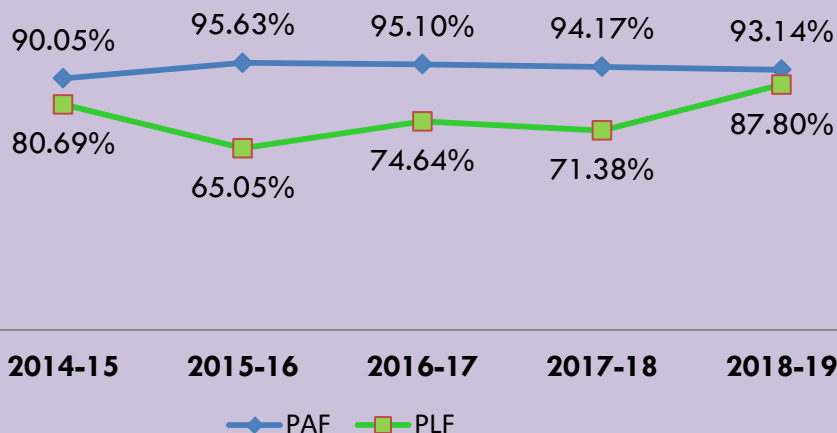
SUGEN PAF-PLF (%)



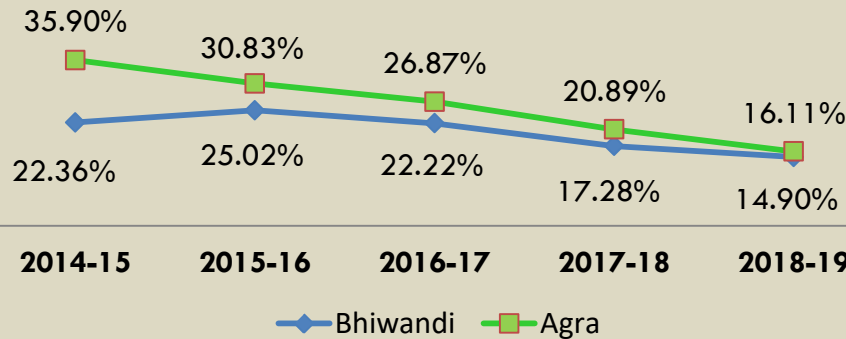
T&D loss (%)



AMGEN PAF-PLF (%)



AT&C loss (%)



Note: PLF % in Amgen till FY 17-18 is including C Station which has been retired w.e.f. 02nd April 2018.



THANK YOU

Contact details:

Rishi Shah

Torrent Power Limited

“Samanvay”, 600 Tapovan, Ambawadi,

Ahmedabad 380015

Ph. No. (079) 26628473

Email: IR@torrentpower.com

MEDIA RELEASE



Torrent Power reports Q1 FY 2019-20 results

Revenue from Operations

Rs. 3,736 crs in Q1 FY 2019-20 compared to Rs. 3,528 crs in Q1 FY 2018-19

Major Highlights

EBITDA

Rs. 888 crs in Q1 FY 2019-20 compared to Rs. 819 crs in Q1 FY 2018-19

Total Comprehensive Income

Rs. 274 crs in Q1 FY 2019-20 compared to Rs. 229 crs in Q1 FY 2018-19, up 20%

August 5, 2019: Torrent Power Limited (the “Company”) today announced financial results for the quarter ended 30th June, 2019.

The major contributors for the increase in the reported Total Comprehensive Income for the quarter are:

- ↑ Contribution from merchant power sales during the quarter;
- ↑ Higher profits from Renewables business;
- ↑ Improved performance of licensed and franchised distribution businesses on back of reduction in T&D losses, higher regulated ROE in licensed distribution business & favourable resolution of a regulatory dispute;
- ↑ Reduction in tax expenses due to improved recoverability of past MAT credits and lower deferred tax liabilities;
- ↓ Decrease in contribution from long term PPA of gas based generation plant due to new CERC tariff regulations;
- ↓ Increase in finance and depreciation costs, reflecting additional capex in distribution and renewable projects.

During the quarter the regulator approved a long term power procurement arrangement for 278 MW between the Company's Licensed Distribution Business and UNOSUGEN Power Plant (capacity of 382.5 MW). The approval, for the balance life of the plant of 19 years, will enable steady base load operations for UNOSUGEN plant, resulting in recovery of project loan interest and depreciation thereon.

About Torrent Power:

Torrent Power Limited, the Rs. 13,341 Crs integrated power utility of the Rs. 21,000 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.

Registered Office: “Samanvay”, 600, Tapovan, Ambawadi, Ahmedabad 380 015

Phone: (079) 26628000, CIN: L31200GJ2004PLC044068

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

Generation:

- ❖ The Company has an aggregate installed generation capacity of 3,703 MW comprising of 2,730 MW of gas-based capacity, 611 MW of renewable capacity and 362 MW of coal-based capacity.
- ❖ The Company has an additional 841 MW of renewable projects under construction and on completion of the said projects; the aggregate renewable capacity would be 1,452 MW and the aggregate total capacity would be over 4,540 MW.

Distribution:

- ❖ The Company distributes nearly 16.68 billion units to over 3.32 million customers in the cities of Ahmedabad, Gandhinagar, Surat and Dahej SEZ in Gujarat, Bhiwandi in Maharashtra and Agra in Uttar Pradesh.
- ❖ The Company further strengthened its leadership position in Distribution business and has been a) awarded the Distribution license for Dholera SIR area in Gujarat and b) appointed the Distribution Franchisee by MSEDCL for the Shil, Mumbra and Kalwa areas in Thane District in Maharashtra.
- ❖ 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 in India.
