

15<sup>th</sup> May, 2019

To,  
Corporate Relationship Department  
BSE Limited  
14<sup>th</sup> Floor, P. J. Towers,  
Dalal Street, Fort,  
Mumbai-400 001

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

**SCRIP CODE: 532779**

**SYMBOL: TORNTPOWER**

Dear Sirs,

**Re: Investor Presentation and Media release**


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Presentation and Media release on Audited Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2019 are enclosed for your records.

Thanking you,

Yours faithfully,

For Torrent Power Limited

  
Sanjay Dalal  
Chief Financial Officer  
Encl: As above





# INVESTOR PRESENTATION



Q4 FY 2018-19

# 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 : FY 2018-19                    |
| 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 & 10<sup>th</sup> Round of Bidding by PNGRB
- 3 CGD areas acquired from incumbent players
- Capex plan of ~ Rs. 8200 crs over next 5 years

**Turnover** \$ 2805 Mn

**Enterprise Value** \$ 7529 Mn



*Spreading smiles Illuminating Lives*

**Market Cap** \$ 6563 Mn

**Employees** 22,000+



*Not just healthcare... Lifecare*

Turnover: \$ 904 Mn

Enterprise Value: \$ 4513 Mn

Market Cap: \$ 4776 Mn

Employees: 14500+

*Generating Trust. Distributing Opportunities.*

Turnover: \$ 1901 Mn

Enterprise Value: \$ 3016 Mn

Market Cap: \$ 1787 Mn

Employees: 7600+

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

# 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
- 850 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<br>(3 x 382.5)  | 382.5 MW<br>(1 x 382.5)  | 1 200 MW<br>(3 x 400)    | 362 MW<br>(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,<br>Gujarat | Ahmedabad, Gujarat   |
| COD        | August - 2009  | April - 2013   | December - 2014          | 1988   |
| Fuel       | Domestic gas & Imported LNG  | Imported LNG   | Imported LNG             | Domestic & Imported<br>Coal  |
| PPA        | 835 MW for Distribution areas<br>of Ahmedabad /<br>Gandhinagar & Surat, and 75<br>MW with MP                               | 278 MW for Distribution<br>areas of Ahmedabad /<br>Gandhinagar & Surat<br>(pending approval of<br>Regulator) | No tie up                | Embedded generation<br>for licensed areas of<br>Ahmedabad /<br>Gandhinagar |
| Others     | Contracted Storage-cum-Regasification capacity of 1 MTPA with Petronet LNG,<br>Dahej Terminal for 20 years from April 2017 |  |                          | To be phased out by<br>Dec 2022  |



## PORTFOLIO OF ASSETS : RENEWABLE GENERATION

|                       | Solar   | Solar                            | Wind                        | Wind            | Wind  | Wind                 | Wind                            |
|-----------------------|---|----------------------------------|-----------------------------|-----------------|---|----------------------|---------------------------------|
| <b>Capacity (MW)</b>  | 51  | 87                               | 49.6                        | 201.6           | 60.8  | 50.4                 | 120                             |
| <b>Location</b>       | 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 |
| <b>COD</b>            | FY 15   | FY 16                            | FY 12                       | FY 17           | 50.9 MW commissioned; 9.9 MW under implementation | FY 19                | FY 18                           |
| <b>Tariff (₹/kWh)</b> | 10.03   | 6.74                             | 4.15                        | 4.19            | 4.19  | 4.19                 | 3.74                            |
| <b>PPA</b>            | FiT with Company's Licensed Distribution business |                                  |                             |                 |   |                      | FiT with GESCOM, Karnataka      |

## 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          |

\* The Project has been downsized from 150 MW to 100 MW. Also, Project has been delayed and is expected to be commissioned by May/July 2019

## PORTFOLIO OF ASSETS : DISTRIBUTION

| Particulars      | Licensed Distribution  |              |              | Franchised Distribution  |                             |
|------------------|--|--------------|--------------|--|-----------------------------|
|                  | Ahmedabad/<br>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 <sup>th</sup> Jan 2027  | 31 <sup>st</sup> March 2030 |
| Accolades        | <ul style="list-style-type: none"> <li>➤ T&amp;D loss 5.20% during FY 18-19, 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>➤ ~ 100% power reliability</li> </ul>  |                             |
|                  |  |              |              | <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 14.90% in FY 2018-19</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 16.11% in FY 2018-19.</li> <li>➤ Reliable power supply &amp; improved customer services</li> </ul>  |                             |

## 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.

## 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 5 years.
- ✓ Reported AT&C loss for base year 2016-17 is 47%. Expected reduction by 15th year – 12%
- ✓ P&L accretive in 5 years

### 3. Overview of Operations – FY 2018-19

| Income Statement – Consolidated<br>(Rs. Cr.) | Q4 18-19<br>Audited | Q4 17-18<br>Audited | Growth<br>%  | FY 18-19<br>Audited | FY 17-18<br>Audited | Growth<br>%  |
|--|---------------------|---------------------|--------------|---------------------|---------------------|--------------|
| Revenue from Operations                      | 2,925               | 2,810               | 4%           | 13,151              | 11,512              | 14%          |
| Power Purchase Cost                          | 1,772               | 1,677               |              | 8,365               | 6,822               |              |
| Material Cost & Change in Inventory          | 66                  | 74                  |              | 240                 | 235                 |              |
| <b>Contribution</b>                          | <b>1,087</b>        | <b>1,059</b>        | <b>3%</b>    | <b>4,546</b>        | <b>4,455</b>        | <b>2%</b>    |
| Other Income                                 | 40                  | 99                  |              | 190                 | 264                 |              |
| Gen. & Admin Exp.                            | 377                 | 369                 |              | 1,346               | 1,338               |              |
| <b>PBDIT</b>                                 | <b>750</b>          | <b>789</b>          | <b>(5%)</b>  | <b>3,390</b>        | <b>3,381</b>        | <b>0%</b>    |
| Finance Cost                                 | 216                 | 210                 |              | 899                 | 848                 |              |
| Depreciation and amortization Exp.           | 313                 | 303                 |              | 1,227               | 1,132               |              |
| Other Comprehensive Income / (Exp.)          | (11)                | 14                  |              | (10)                | 21                  |              |
| <b>Profit Before Tax</b>                     | <b>210</b>          | <b>290</b>          | <b>(28%)</b> | <b>1,254</b>        | <b>1,421</b>        | <b>(12%)</b> |
| Tax Expenses                                 | 192                 | 59                  |              | 356                 | 456                 |              |
| <b>Profit After Tax</b>                      | <b>18</b>           | <b>231</b>          | <b>(92%)</b> | <b>898</b>          | <b>965</b>          | <b>(7%)</b>  |

**The major contributors to the decrease in the reported total comprehensive income for the year are:**

- ↑ Improved performance of franchised distribution businesses primarily driven by reduction in T & D losses and better margin;
- ↑ Higher profits from Renewables business due to increased capacity of wind power projects;
- ↑ Reduction in tax expenses
- ↓ Recognition of non-disputed regulatory claims on accrual basis effective from 1<sup>st</sup> April, 2018 (due to change in accounting policy in compliance with new accounting standard Ind AS 115 Revenue from contract with customers);
- ↓ Increase in finance and depreciation costs, reflecting additional capex in distribution and renewable projects.

During the year most of the key operating drivers in Company's businesses showed a positive trend – ROEs of regulated businesses increased, sale volumes increased, contribution margin improved, T&D losses decreased & key efficiency parameters improved. The lower reported profit number is explained by the change in accounting policy effected during the year consequent to adoption of IndAS 115 Revenue from contracts with customers. Reported profit before tax is higher than proforma adjusted profit before tax of previous year (by applying the same accounting policy to previous year's numbers) by about Rs. 285 crs. (i.e. an increase of 29% over proforma adjusted profits of previous year), a reflection of above positive trends.

## **Dividend:**

The Board of Directors of Torrent Power Limited has recommended dividend of 50% i.e. Rs. 5 per equity share in its meeting held on 15<sup>th</sup> May 2019.

## Accounting Policy Change:

- The Group has adopted Ind AS 115, Revenue from Contracts with Customers, from 1st April 2018. The adoption has resulted in a change in accounting policies and adjustment to the amounts recognized in the financial statements.
- Prior to adoption of Ind As 115, the Group had been recognising the Fuel and Power Purchase Price Adjustment (“FPPPA”) claims as and when approved by the regulatory authorities and the truing up adjustment claims as and when these were billed to consumers subsequent to approval by the regulatory authorities.
- The Group has adopted Ind AS 115 retrospectively with the cumulative effect of initial application recognized in the Opening Retained Earnings on 1st April, 2018. The Group has in the current year recognized revenue on FPPPA claims and other true up adjustments, as per the applicable tariff regulations, management’s probability estimate and the past trends of approval, by applying the guidance on variable consideration under Ind AS 115. The Group has not recognized those truing up adjustment claims which are subject of dispute with regulators and for which the company is in appeal with regulatory authorities.
- Due to the application of Ind AS 115, as at 1st April, 2018, Retained Earnings are higher by Rs. 647.12 Crore, unbilled revenue higher by Rs. 637.15 Crore and sundry payables lower by Rs. 9.97 Crore.
- Consequent to adoption of Ind AS 115, Revenue from Operations and Profit for the quarter ended and year ended 31st March 2019, are higher by Rs.121.44 Crore and Rs. 318.26 Crore respectively. Accordingly, as at 31st March, 2019, Retained Earnings are higher by Rs. 965.38 Crore, unbilled revenue higher by Rs. 955.71 Crore and sundry payables lower by Rs. 9.67 Crore.

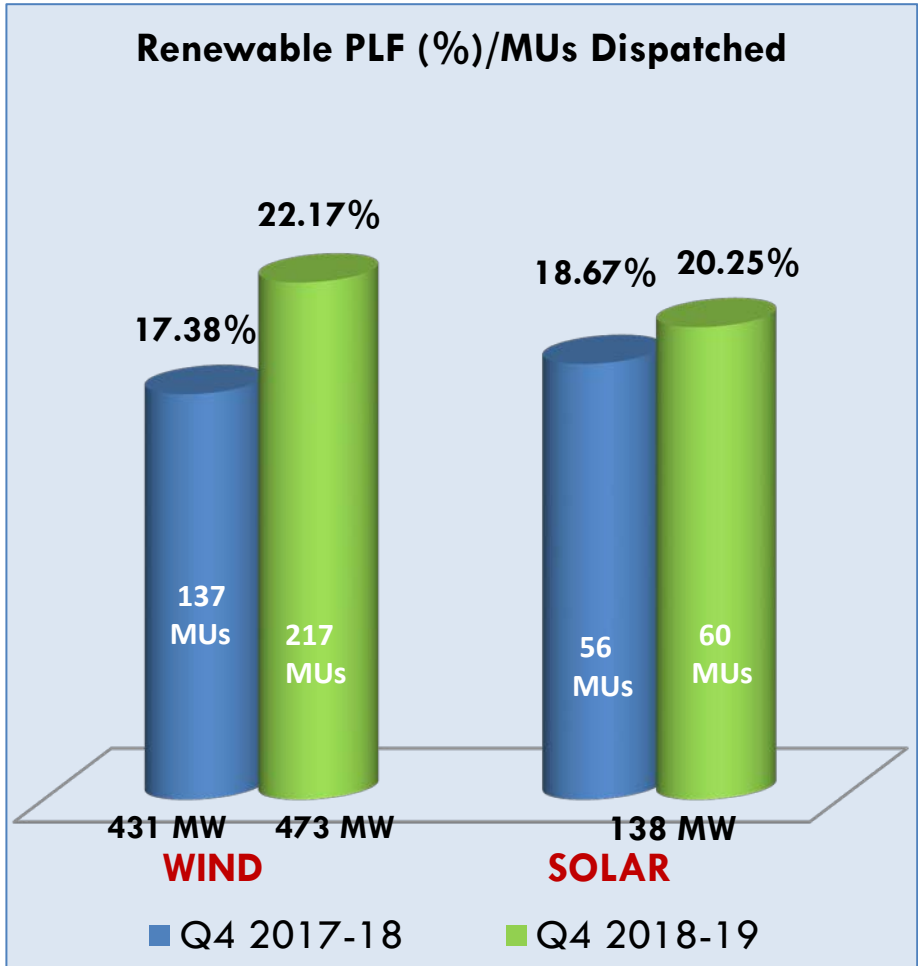
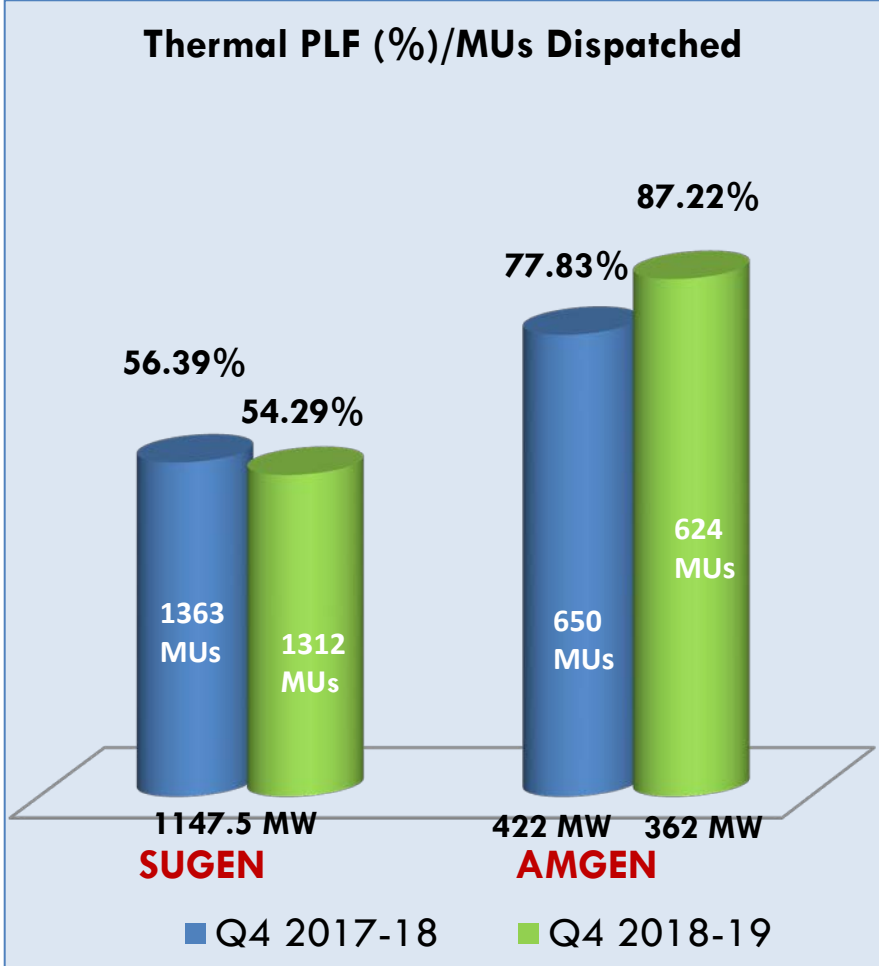


## Assessment to test impairment for DGEN Mega Power Plant

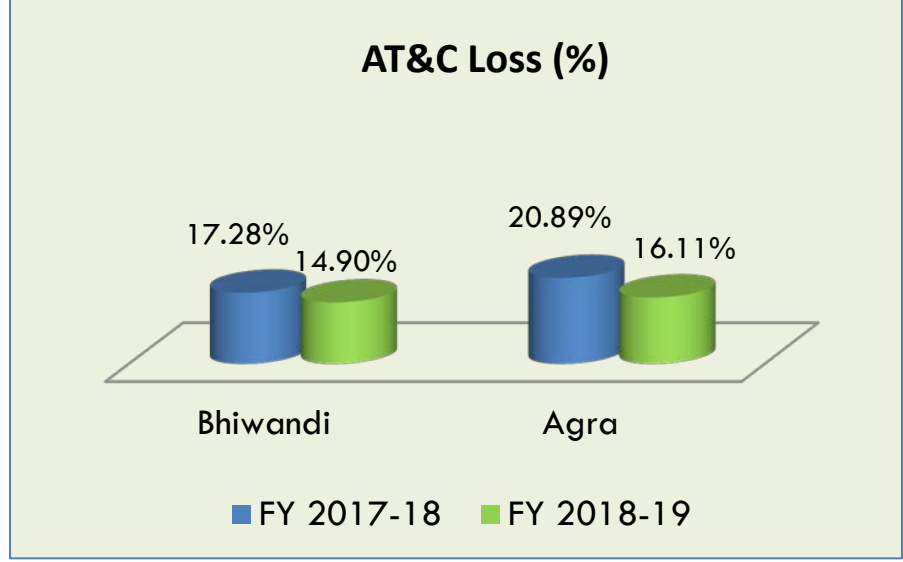
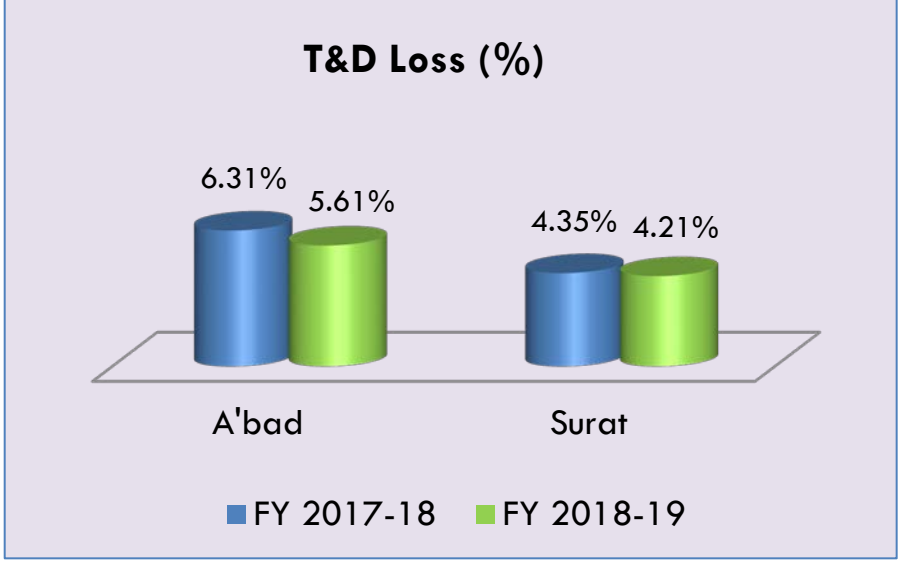
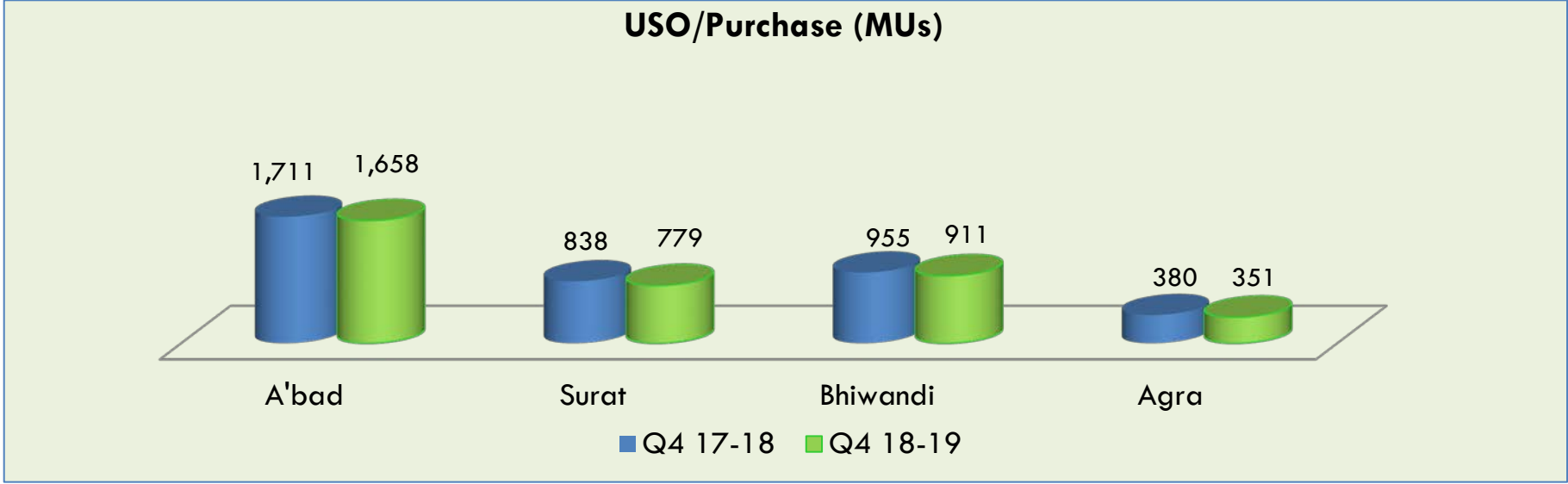
- Property, Plant & Equipment (“PPE”) includes carrying amount of Rs. 4,365 Crore pertaining to 1,200 MW DGEN Mega Power Project located at Dahej, India (“DGEN”). DGEN started commercial operations from November 2014 (“COD”). Due to various factors such as unavailability of domestic gas, high prices of imported gas and non-availability of power purchase agreements DGEN was not operated after COD, except for intermittent periods during FY 2015-16. During the periods of non-operation, DGEN was maintained in cold standby mode for immediate start-up, as and when required.
- In view of above conditions, the Company carried out an assessment to test whether the carrying amount as at 31st March 2019 of PPE of Rs. 4,365 crores in respect of DGEN was required to be impaired in accordance with Indian Accounting Standard 36 (“Ind AS 36”). The assessment was carried out with the help of an external valuer (“expert”). The expert estimated value-in-use by adopting discounted cash flow method for the balance useful life of the DGEN project as at 31st March 2019 under 2 scenarios i.e the management case and an alternate case by taking varied sets of assumptions reflective of likely future operating scenarios. The value in use in both the scenarios is higher than the carrying amount of the PPE pertaining to DGEN and accordingly no impairment provision is considered necessary as at 31st March 2019.
- The assessment of value-in-use involved several key assumptions including expected demand, future price of fuel, expected tariff rates for electricity, exchange rate and current electricity market scenario which the management considered reasonable based on past trends and the current and likely future state of the industry. Management intends to review such assumptions periodically to factor updated information based on events or changes in circumstances in order to make fresh assessment of impairment, if any. Changes in such key assumptions in future may have a material adverse impact on the value-in-use.

# Overview of Operations – 2018-19

(Contd...)



- NIL generation in UNOSUGEN and DGEN during Q4 17-18 and Q4 18-19
- 60 MW C station of AMGEN plant retired w.e.f 2<sup>nd</sup> April, 2018



# 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
- Expected approval of UNOSUGEN tariff by State Regulator
- Govt contemplating scheme for revival of gas based plants via gas pooling mechanism

## 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

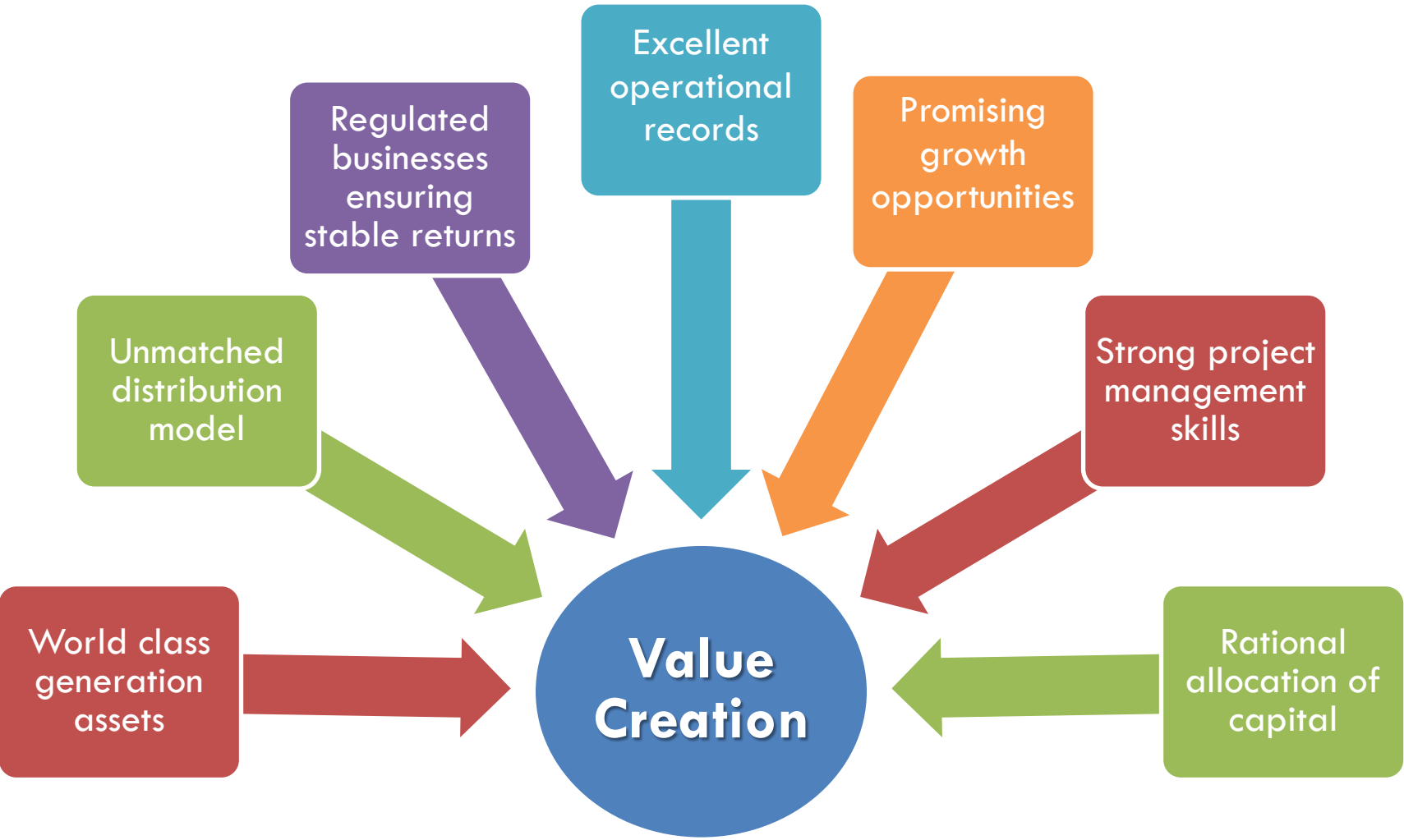
## Transmission



- 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

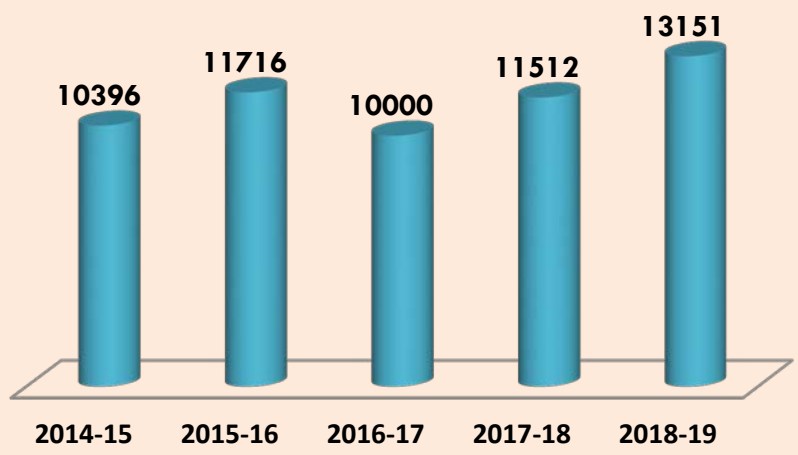
## Distribution



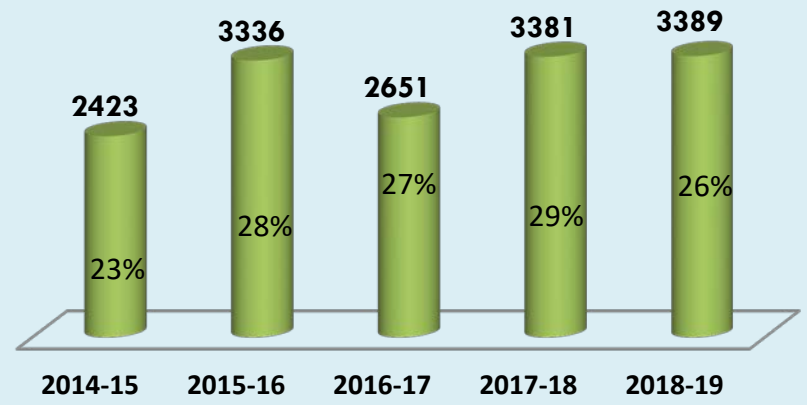


# 5. Five Year Trend - Key Financial Statistics

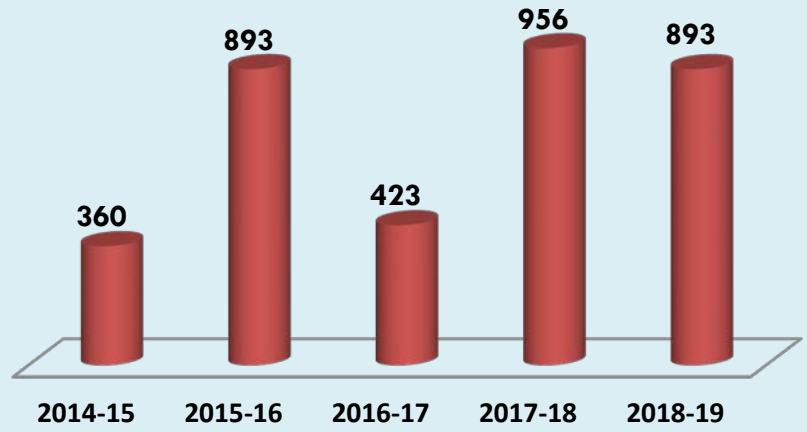
Revenues from Operations (₹ Crore)



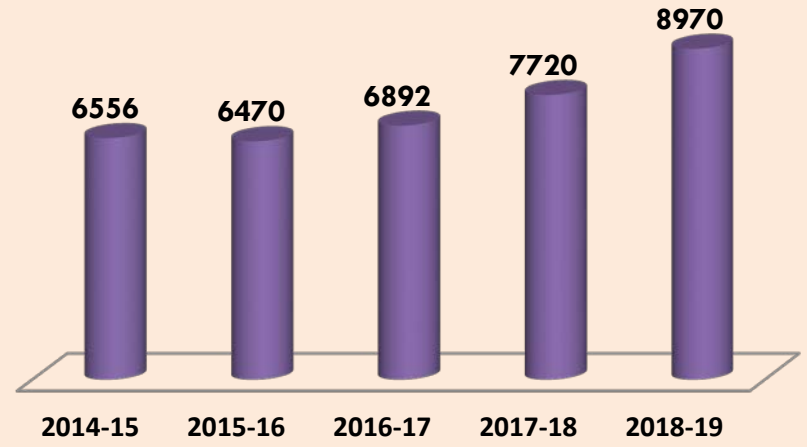
EBIDTA (₹ Crore)/EBIDTA Margin (%)



PAT (₹ Crore)



Net Worth (₹ Crore)



**Note:** FY 2015-16 onwards Financials are based on IND AS. From 1<sup>st</sup> 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

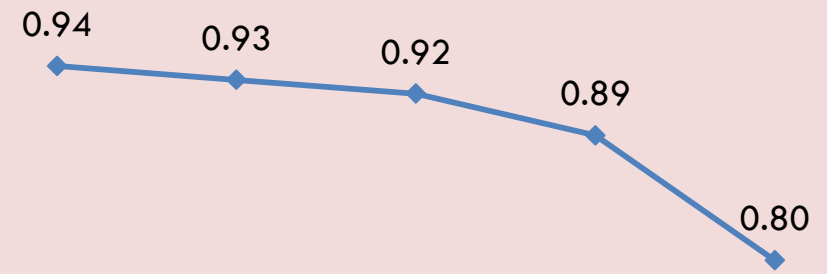
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### Net Debt / EBITDA



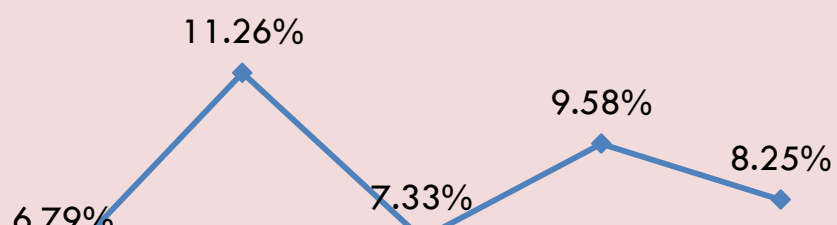
2014-15    2015-16    2016-17    2017-18    2018-19

### Net Debt Equity Ratio



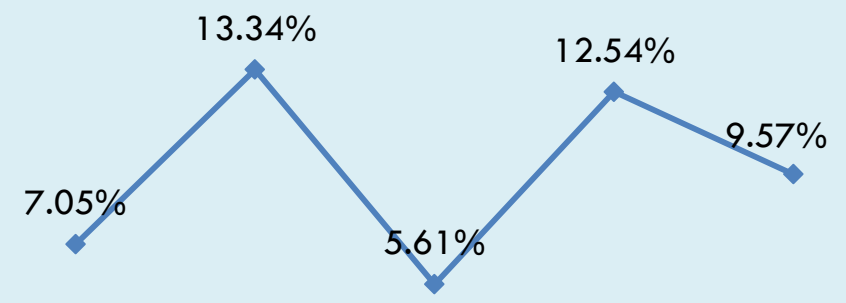
2014-15    2015-16    2016-17    2017-18    2018-19

### Return on Capital Employed



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

### Return on Network



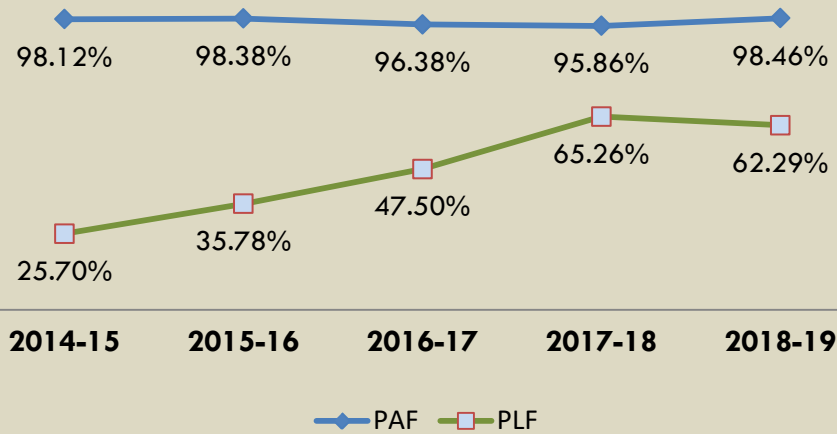
2014-15    2015-16    2016-17    2017-18    2018-19

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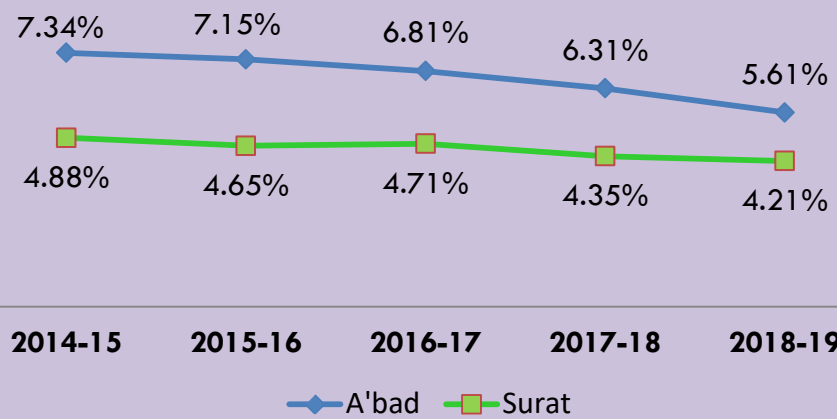
# Five Year Trend - Key Technical Statistics

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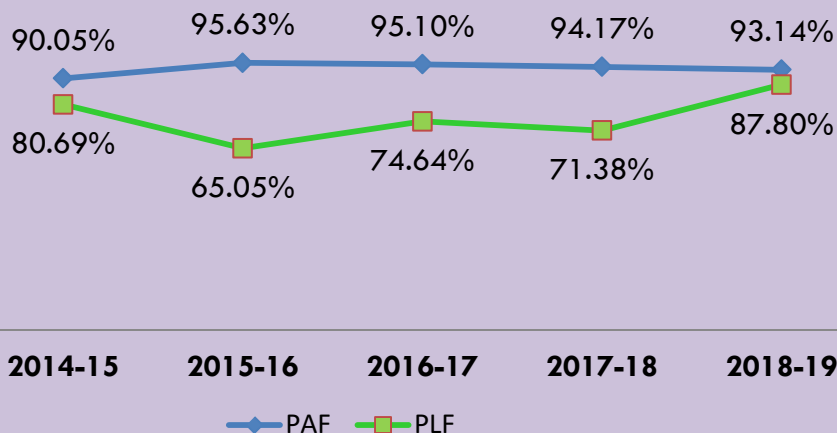
**SUGEN PAF-PLF (%)**



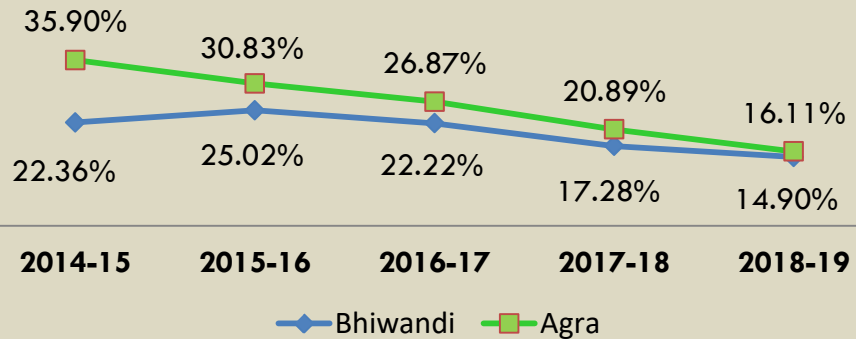
**T&D loss (%)**



**AMGEN PAF-PLF (%)**



**AT&C loss (%)**



**Note:** PLF % in Amgen in FY 17-18 is including C Station which is being retired w.e.f. 02<sup>nd</sup> April 2018.





**THANK YOU**

**Contact details:**

Nikita Khubchandani

Torrent Power Limited

“Samanvay”, 600 Tapovan, Ambawadi,

Ahmedabad 380015

Ph. No. (079) 26628424

Email: [IR@torrentpower.com](mailto:IR@torrentpower.com)

# MEDIA RELEASE



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

## Torrent Power reports Q4 and FY 2018-19 results

### Major Highlights

#### Revenue from Operations

Rs. 2,925 crs in Q4 FY 2018-19 compared to Rs. 2,810 crs in Q4 FY 2017-18  
Rs. 13,151 crs in FY 2018-19 compared to Rs. 11,512 crs in FY 2017-18

#### EBIDTA

Rs. 750 crs in Q4 FY 2018-19 compared to Rs. 789 crs in Q4 FY 2017-18  
Rs. 3,389 crs in FY 2018-19 compared to Rs. 3,381 crs in FY 2017-18

#### Total Comprehensive Income (after non-controlling interest)

Rs. 17 crs in Q4 FY 2018-19 compared to Rs. 226 crs in Q4 FY 2017-18  
Rs. 893 crs in FY 2018-19 compared to Rs. 956 crs in FY 2017-18

**May 15, 2019:** Torrent Power Limited (the "Company") today announced financial results for the quarter and year ended 31st March, 2019.

The major contributors to the decrease in the reported Total Comprehensive Income for the year are:

- ↑ Improved performance of franchised distribution businesses primarily driven by reduction in T & D losses and better margin;
- ↑ Higher profits from Renewables business due to increased capacity of wind power projects;
- ↑ Reduction in tax expenses;
- ↓ Recognition of non-disputed regulatory claims on accrual basis effective from 1st April, 2018 (due to change in accounting policy in compliance with new accounting standard Ind AS 115 Revenue from contract with customers);
- ↓ Increase in finance and depreciation costs, reflecting additional capex in distribution and renewable projects.

During the year most of the key operating drivers in Company's businesses showed a positive trend – ROEs of regulated businesses increased, sale volumes increased, contribution margin improved, T&D losses decreased & key efficiency parameters improved. The lower reported profit number is explained by the change in accounting policy effected during the year consequent to adoption of Ind AS 115 Revenue from contracts with customers. Reported profit before tax is higher than proforma adjusted profit before tax of previous year (by applying the same accounting policy to previous year's numbers) by about Rs. 285 crs. (i.e. an increase of 29% over proforma adjusted profits of previous year), a reflection of above positive trends.

The Board has recommended dividend of 50% on face value i.e. Rs. 5 per equity share in its meeting held on 15th May 2019.

#### 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.

# MEDIA RELEASE



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

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## Torrent Power reports Q4 and FY 2018-19 results

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### 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 851 MW of renewable projects under construction and on completion of the said projects; the aggregate renewable capacity would be 1,462 MW and the aggregate total capacity would be over 4,550 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 recently 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.

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