

June 30, 2021

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  
**SCRIP SYMBOL: TORNTPOWER**

Dear Sir/ Madam,

**Sub: Intimation of Credit Rating**

**Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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With reference to the above, we would like to inform you that CRISIL vide its letter dated June 30, 2021 has revised the outlook of long term credit rating of non-convertible debentures and long term bank facilities of the Company to “**CRISIL AA/Positive**” from “**CRISIL AA/Stable**”. CRISIL has reaffirmed its rating on the short-term bank facilities and commercial paper programme at “**CRISIL A1+**”.

The Rationale for the same as given by CRISIL is attached herewith.

We request you to take the above information on record.

Thanking You,

Yours faithfully,

**For Torrent Power Limited**

**Rahul Shah**  
**Company Secretary & Compliance Officer**

# Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)



## Rating Rationale

June 30, 2021 | Mumbai

### Torrent Power Limited

*Rating outlook revised to 'Positive'; Ratings reaffirmed*

#### Rating Action

Total Bank Loan Facilities Rated	Rs.16600 Crore
Long Term Rating	CRISIL AA/Positive (Outlook revised from 'Stable' and rating reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

Rs.175 Crore Non Convertible Debentures	CRISIL AA/Positive (Outlook revised from 'Stable' and rating reaffirmed)
Rs.200 Crore Non Convertible Debentures	CRISIL AA/Positive (Outlook revised from 'Stable' and rating reaffirmed)
Rs.300 Crore Non Convertible Debentures	CRISIL AA/Positive (Outlook revised from 'Stable' and rating reaffirmed)
Rs.495 Crore Non Convertible Debentures	CRISIL AA/Positive (Outlook revised from 'Stable' and rating reaffirmed)
Rs.25 Crore Non Convertible Debentures	CRISIL AA/Positive (Outlook revised from 'Stable' and rating reaffirmed)
Rs.120 Crore (Reduced from Rs.300 Crore) Non Convertible Debentures	CRISIL AA/Positive (Outlook revised from 'Stable' and rating reaffirmed)
Rs.95 Crore Non Convertible Debentures	CRISIL AA/Positive (Outlook revised from 'Stable' and rating reaffirmed)
Rs.175 Crore Non Convertible Debentures	CRISIL AA/Positive (Outlook revised from 'Stable' and rating reaffirmed)
Rs.1150 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL Ratings has revised its rating outlook on the long-term bank facilities and non-convertible debentures (NCDs) of Torrent Power Limited (TPL) to '**Positive**' from 'Stable', and reaffirmed the rating at '**CRISIL AA**'; rating on the short-term bank facilities and commercial paper programme has been reaffirmed at 'CRISIL A1+'.

The reaffirmation reflects the stable cash flows of the company from regulated businesses, diversified business risk profile as well as strong liquidity. These strengths are partially offset by the absence of long-term power purchase agreements (PPAs) for DGEN.

The company posted stable performance in fiscal 2021 despite Covid-19. Due to its regulated nature, the generation and license distribution businesses clocked steady profitability while the franchise distribution business was adversely impacted by lower demand and higher distribution losses in the first-half of the fiscal due to Covid-19 induced lockdowns; however, it recovered in the second-half. With strong accrual and limited capital expenditure (capex), financial risk profile continued to strengthen: net debt to EBITDA (earnings before interest, taxes, depreciation, and amortisation) declined to around 2.0 times from 3.2 times in fiscal 2017.

Operating performance is likely to continue to improve in the current fiscal with recovery in the franchise distribution business. TPL is expected to step up capex with higher investment in the distribution and renewable segments. Hence, apart from regular capex towards distribution, capex towards 515 megawatt (MW) of renewable capacities (including 300 MW of captive power towards the distribution business) is expected to be incurred in the next two fiscals. This is expected to

lead to an increase in net leverage to about 2.5 times in fiscal 2022 before reverting to below 2 times. While the company may pursue inorganic growth opportunities that could temporarily lead to a rise in leverage, this is likely to be in areas of core competence, and the proportion of investments in regulated returns will remain high.

The 'Positive' outlook reflects the increased likelihood that profitability will continue to be strong while net leverage may sustain below 2.6-2.8 times. This is likely if bidding for new renewable capacities or license distribution is on a prudent and staggered basis. This could then result in a rating upgrade.

### **Analytical Approach**

For arriving at its ratings, CRISIL Ratings has fully consolidated its renewable special-purpose vehicles due to its 100% ownership and strong operational and financial linkages. These include Jodhpur Wind Farms Pvt Ltd (rated 'CRISIL AACE/Positive'), Latur Renewable Pvt Ltd (rated 'CRISIL AA(CE)/Positive') and Torrent Solargen Ltd.

*Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.*

### **Key Rating Drivers & Detailed Description**

#### **Strengths:**

- **Strong operating profile and regulated tariff framework:** TPL has high operational efficiency, as reflected in low transmission and distribution losses across circles (6.03% for Ahmedabad, 4.06% for Surat and 0.49% for Dahej distribution license business; and 16.2% for Bhiwandi [Maharashtra] and 13.5% for Agra [Uttar Pradesh] distribution franchise business for fiscal 2021). The company is likely to benefit from stable cash flow backed by a regulated tariff structure, and high operating efficiency and performance of its distribution and generation businesses (AMGEN and SUGEN plants), both of which assure a 14-15.5% post-tax return on equity. Regulated businesses, on an average, account for about 64% of revenue and 78% of EBITDA, over last three fiscals. Furthermore, with ramp-up of Dholera Special Industrial Region (DSIR; Gujarat) and Shil, Mumbra and Kalwa (SMK; Maharashtra) distribution circles, return profile is expected to improve in the long term. Capital allocation is likely to continue to be weighted significantly towards the regulated businesses.
- **Robust market position of the power distribution business with diverse consumer base:** TPL has a strong market position as a sole power distribution licensee for Ahmedabad, Surat, Gandhinagar, Dahej SEZ and DSIR, and power distribution franchisee for Bhiwandi, Agra and SMK. It sells power directly to more than 3.65 million consumers across the domestic, industrial and commercial divisions. An urban-centric and diversified customer base enables high collection efficiency of nearly 100% in Ahmedabad, Gandhinagar, Surat and Dahej SEZ.
- **Strong financial risk profile:** Financial leverage, both in terms of net gearing and net debt to EBITDA, has been improving over the last few fiscals. Net gearing strengthened to 0.7 time as on March 31, 2021, from 1.1 times as on March 31, 2017; while net debt to EBITDA improved to 2.0 times from 3.2 times. This was driven by high profitability and lower capex. Net debt to EBITDA is expected to weaken in fiscal 2022 to about 2.5 times because of larger capex.

#### **Weakness:**

- **Susceptibility to risks related to offtake for DGEN:**

The 1,200 MW DGEN plant, which accounts for about 30% of the total generation capacity, is stranded due to lack of approved PPAs and non-availability of domestic gas. Though the unit operated at a limited plant load factor in fiscals 2020 and 2021 through bilateral contracts due to favourable LNG (liquefied natural gas) prices, it would continue to report losses.

#### **Liquidity: Strong**

CRISIL Ratings believes, expected annual cash accrual of about Rs 2,000 crore during fiscals 2022 and 2023 are sufficient to meet yearly term debt repayment of Rs 1,100 crore. Liquidity is further supported by cash balance of over Rs 900 crore and unutilised fund-based limit of Rs 1,150 crore as on May 31, 2021. Capex for fiscals 2022 and 2023 is likely to be funded through a mix of internal accrual and debt.

#### **Outlook: Positive**

Business risk profile will remain strong over the medium term, driven by stable cash flows from the regulated and renewables businesses. Sustained business performance and continued prudent capital allocation are expected to help sustain healthy financial risk profile.

### **Rating Sensitivity factors**

#### **Upward Factors**

- The PPAs getting tied up and material cash flow generation from DGEN
- Improved profitability and expectation of net debt/EBITDA sustaining below 2.6-2.8 times

#### **Downward Factors**

- Larger-than-expected capex or debt-funded acquisitions
- Sustained net debt/EBITDA of more than 3.2 times

### **About the Company**

TPL is in the power generation and distribution business. It is a distribution licensee in Ahmedabad, Gandhinagar, Surat, Dahej SEZ and DSIR; and is the distribution franchisee for Bhiwandi, Agra and SMK. Its power generation plants are in Sabarmati (AMGEN, a 362-MW coal-based station) in Ahmedabad, Surat (1,147.5 MW gas-based SUGEN plant with 382.5 MW expansion), and Dahej (1,200 MW gas-based combined cycle DGEN power plant). The renewable portfolio includes 49.6 MW wind power plant (WPP) at Lalpur, 51 MW solar power plant at Charanka, 252 MW Suzlon WPP at Kutch and Bhavnagar, 50.9 MW WPP at Mahidad, and 87 MW GENSU solar power plant at Surat (all in Gujarat). The company also has a 120 MW (60 MWX2) WPP in Karnataka and 126 MW (63 MWX2) WPP in Maharashtra through wholly owned subsidiaries; and a 50 MW (25 MWX2) WPP in Kutch through associate company. TPL is implementing 515 MW wind and solar projects.

#### Key Financial Indicators (reported)

As on/for the period ended March 31	Unit	2021	2020
Operating income	Rs.Crore	12,210	13,681
Adjusted profit after tax	Rs.Crore	1,293	1,176
PAT margins	%	10.6	8.6
Debt/Networth	Times	0.76	0.97
Interest coverage	Times	4.63	3.89

\*The above reflect consolidated reported financials

**Any other information:** Not applicable

#### Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments. The CRISIL Ratings' complexity levels are available on [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels). Users are advised to refer to the CRISIL Ratings' complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

#### Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity level	Rating Assigned with Outlook
INE813H07119	Non-Convertible Debentures Series 5	19-Mar-20	7.65%	19-Mar-23	100	Complex*	CRISIL AA/Positive
INE813H07093	Non-Convertible Debentures Series 3B	31-Mar-2017	8.95%	06-Apr-22	85	Complex*	CRISIL AA/Positive
INE813H07101	Non-Convertible Debentures Series 3C	31-Mar-2017	8.95%	06-Apr-23	80	Complex*	CRISIL AA/Positive
INE813H07127	Non-Convertible Debentures Series 6	06-July-20	7.30%	06-July-23	300	Complex*	CRISIL AA/Positive
INE813H08018	Non-Convertible Debentures Series 4A	14-May-19	10.25%	13-May-22	90	Complex**	CRISIL AA/Positive
INE813H08026	Non-Convertible Debentures Series 4B	14-May-19	10.25%	12-May-23	90		CRISIL AA/Positive
INE813H08034	Non-Convertible Debentures Series 4C	14-May-19	10.25%	14-May-24	90		CRISIL AA/Positive
INE813H07069	Non-Convertible Debentures -Series 2B	25-Mar-2013	10.35%	25-Mar-22	100		Simple
INE813H07077	Non-Convertible Debentures	25-Mar-2013	10.35%	25-Mar-23	100		CRISIL AA/Positive

	-Series 2C						
INE813H07010 <sup>&amp;</sup>	Non-Convertible Debentures - Series 1	26-Sep-2012	10.35%	26-Sep-22	200	Simple	CRISIL AA/Positive
INE813H07010 <sup>&amp;</sup>	Non-Convertible Debentures - Series 1	26-Sep-2012	10.35%	26-Sep-22	175		CRISIL AA/Positive
INE813H07010 <sup>&amp;</sup>	Non-Convertible Debentures - Series 1	26-Sep-2012	10.35%	26-Sep-22	175		CRISIL AA/Positive
NA	Commercial Paper	NA	NA	7-365 days	1150	Simple	CRISIL A1+
NA	Cash Credit	NA	NA	NA	1150	NA	CRISIL AA/Positive
NA	Letter of Credit and Bank Guarantee	NA	NA	NA	2800	NA	CRISIL A1+
NA	Proposed Short Term Bank Loan Facility%	NA	NA	NA	2561.1	NA	CRISIL A1+
NA	Proposed Term Loan	NA	NA	NA	3419.6	NA	CRISIL AA/Positive
NA	Term Loan 1	10-Mar-16	NA	30-Sep-32	1687.97	NA	CRISIL AA/Positive
NA	Term Loan 2	27-Sep-19	NA	30-Sep-32	596.90	NA	CRISIL AA/Positive
NA	Term Loan 3	14-Mar-16	NA	30-Sep-32	1160.6	NA	CRISIL AA/Positive
NA	Term Loan 4	14-Mar-16	NA	30-Sep-32	354.47	NA	CRISIL AA/Positive
NA	Term Loan 5	28-Mar-17	NA	30-Sep-32	474.3	NA	CRISIL AA/Positive
NA	Term Loan 6	28-Mar-17	NA	30-Sep-32	276.118	NA	CRISIL AA/Positive
NA	Term Loan 7	31-Mar-17	NA	31-Dec-27	294.87	NA	CRISIL AA/Positive
NA	Term Loan 8	16-Jun-17	NA	31-Dec-27	177.63	NA	CRISIL AA/Positive
NA	Term Loan 9	16-Sep-19	NA	30-Sep-30	823.2	NA	CRISIL AA/Positive
NA	Term Loan 10	16-Sep-19	NA	30-Sep-30	823.2	NA	CRISIL AA/Positive

*\*It is being categorised as a complex instrument as there is a rating covenant attached to these NCDs wherein if rating downgrades to "BBB+" or below, debenture holders would have a put option on the company*

*\*\*It is being categorised as a complex instrument as there is a rating covenant attached to these NCDs wherein if rating downgrades to "A-" or below, debenture holders would have a put option on the company*

*&Of the total, Rs 183.3 crore already been redeemed*

*%Interchangeable with long term bank facilities*

#### Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Cr)	Complexity Level
INE813H07085	Non-Convertible	31-Mar-17	8.95%	06-Apr-21	80	Complex*

	Debentures -Series 3A					
INE813H07051	Non-Convertible Debentures -Series 2A	25-Mar-13	10.35%	25-Mar-21	100	Simple

\*It is being categorised as a complex instrument as there is a rating covenant attached to these NCDs wherein if rating downgrades to "BBB+" or below, debenture holders would have a put option on the company

#### Annexure – List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Jodhpur Wind Farms Private Limited	Full	100% ownership and strong operational and financial linkages
Latur Renewable Private Limited	Full	100% ownership and strong operational and financial linkages
Torrent Solargen Limited	Full	100% ownership and strong operational and financial linkages

#### Annexure - Rating History for last 3 Years

Instrument	Current			2021 (History)		2020		2019		2018		Start of 2018
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
<b>Fund Based Facilities</b>	LT/ST	13800.0	CRISIL AA/Positive / CRISIL A1+		--	30-06-20	CRISIL A1+ / CRISIL AA/Stable	08-05-19	CRISIL A1+ / CRISIL AA-/Stable	29-09-18	CRISIL A1+ / CRISIL AA-/Stable	CRISIL AA-/Stable
			--		--	19-06-20	CRISIL A1+ / CRISIL AA/Stable		--		--	--
			--		--	06-03-20	CRISIL A1+ / CRISIL AA/Stable		--		--	--
			--		--	10-01-20	CRISIL A1+ / CRISIL AA/Stable		--		--	--
<b>Non-Fund Based Facilities</b>	ST	2800.0	CRISIL A1+		--	30-06-20	CRISIL A1+	08-05-19	CRISIL A1+	29-09-18	CRISIL A1+	CRISIL A1+
			--		--	19-06-20	CRISIL A1+		--		--	--
			--		--	06-03-20	CRISIL A1+		--		--	--
			--		--	10-01-20	CRISIL A1+		--		--	--
<b>Commercial Paper</b>	ST	1150.0	CRISIL A1+		--	30-06-20	CRISIL A1+	08-05-19	CRISIL A1+	29-09-18	CRISIL A1+	CRISIL A1+
			--		--	19-06-20	CRISIL A1+		--		--	--
			--		--	06-03-20	CRISIL A1+		--		--	--
			--		--	10-01-20	CRISIL A1+		--		--	--
<b>Non Convertible Debentures</b>	LT	1585.0	CRISIL AA/Positive		--	30-06-20	CRISIL AA/Stable	08-05-19	CRISIL AA-/Stable	29-09-18	CRISIL AA-/Stable	CRISIL AA-/Stable
			--		--	19-06-20	CRISIL AA/Stable		--		--	--
			--		--	06-03-20	CRISIL AA/Stable		--		--	--
			--		--	10-01-20	CRISIL AA/Stable		--		--	--

All amounts are in Rs.Cr.

#### Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Cash Credit	1150	CRISIL AA/Positive	Cash Credit	1150	CRISIL AA/Stable
Letter of credit & Bank Guarantee	2800	CRISIL A1+	Letter of credit & Bank Guarantee	2800	CRISIL A1+
Proposed Short Term Bank Loan Facility <sup>&amp;</sup>	2561.1	CRISIL A1+	Proposed Short Term Bank Loan Facility <sup>&amp;</sup>	2561.1	CRISIL A1+
Proposed Term Loan	3419.6	CRISIL AA/Positive	Proposed Term Loan	2266.1	CRISIL AA/Stable
Term Loan	6669.3	CRISIL AA/Positive	Term Loan	7822.8	CRISIL AA/Stable
<b>Total</b>	<b>16600</b>	<b>-</b>	<b>Total</b>	<b>16600</b>	<b>-</b>

&Interchangeable with long term bank facilities

## Criteria Details

<b>Links to related criteria</b>
<a href="#">CRISILs Approach to Financial Ratios</a>
<a href="#">Rating criteria for manufacturing and service sector companies</a>
<a href="#">CRISILs Bank Loan Ratings - process, scale and default recognition</a>
<a href="#">Rating Criteria for Power Distribution Utilities</a>
<a href="#">CRISILs Criteria for rating short term debt</a>
<a href="#">CRISILs Criteria for Consolidation</a>

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