

TORRENT POWER LIMITED

INVESTOR PRESENTATION - Q3 2015-16

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 here 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.

GLOSSARY

AMGEN	422 MW Coal based Power Plant	LNG/RLNG	Liquefied Natural Gas / Regasified Liquefied Natural Gas
AT&C loss	Aggregate Technical and Commercial loss	LTSC/LTMC	Long Term Supply Contract / Long Term Maintenance Contract
CDM	Clean Development Mechanism	MMBTU	Million Metric British Thermal Unit
CERC	Central Electricity Regulatory Commission	MSEDCL	Maharashtra State Electricity Distribution Company Limited
DGEN	1200 MW Gas based Mega Power Plant	NHV/GHV	Net Heating Value/Gross Heating Value
DVVNL	Dakshinanchal Vidyut Vitran Nigam Limited	PAF	Plant Availability Factor
GAIL	Gas Authority of India Limited	PGCIL	Power Grid Corporation of India Limited
GERC	Gujarat Electricity Regulatory Commission	PLF	Plant Load Factor
GETCO	Gujarat Electricity Transmission Corporation Limited	PMT	Panna-Mukta-Tapti
ISO	International Organisation for Standardization ISO 9001:2008: Quality Management ISO 14001:2004 : Environmental Management BS OHSAS 18001:2007: Occupational Health and Safety Management ISO 50001:2011: Energy Management	MPPMC	MP Power Management Company
KG	Krishna Godavari	SEZ	Special Economic Zone
		SUGEN	1147.5 MW Gas based Mega Power Plant
		T&D loss	Transmission and Distribution loss
		UNFCCC	United Nations Framework Convention on Climate Change
		UNOSUGEN	382.5 MW Gas based Power Plant

OUTLINE

Core Values

Corporate Strategy

Torrent Group - Snapshot

Torrent Power Limited

Performance Highlights

5 Year Key Highlights

Gas Scenario

Future Growth Plans

CORE VALUES



INTEGRITY - When truth is paramount

PASSION FOR EXCELLENCE - When best is not enough

PARTICIPATIVE DECISION MAKING - Involvement that engenders effectiveness

CONCERN FOR SOCIETY & ENVIRONMENT - When every smile matters

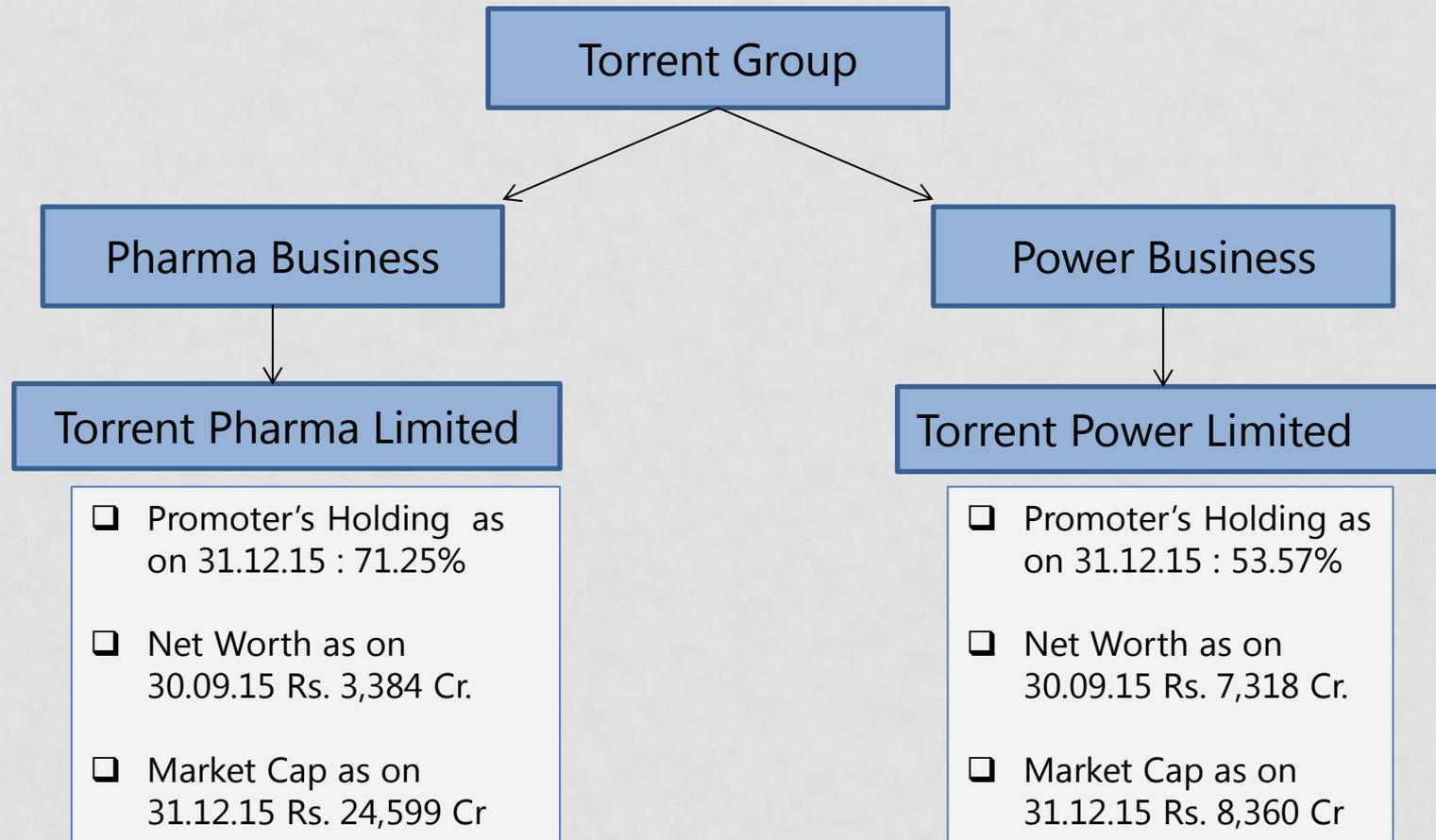
FAIRNESS WITH CARE - Harnessing equality

TRANSPARENCY - Openness that builds enduring trust

CORPORATE STRATEGY

- ❑ Providing end-to-end solutions in order to better serve the end user is the mark of a company dedicated towards its customers.
- ❑ Torrent Power, through its seamless integration of services, continually strives to light up the lives of people, in the truest sense of the word.
- ❑ From establishing a prominent presence in the generation sector through thermal and renewable generation - to creating a link to the distribution utilities through an effective transmission network - to reaching the end consumer with uninterrupted power supply and 24X7 customer care initiatives through its distribution network, Torrent Power has proven its mettle as an integrated power utility.

TORRENT GROUP - SNAPSHOT



TORRENT POWER LIMITED

SNAPSHOT

Torrent Power, the Rs. 10,880 Cr. integrated power utility of the Torrent Group, is one of the largest private sector players in India having interests in power generation, transmission, distribution and manufacturing and supply of power cables.

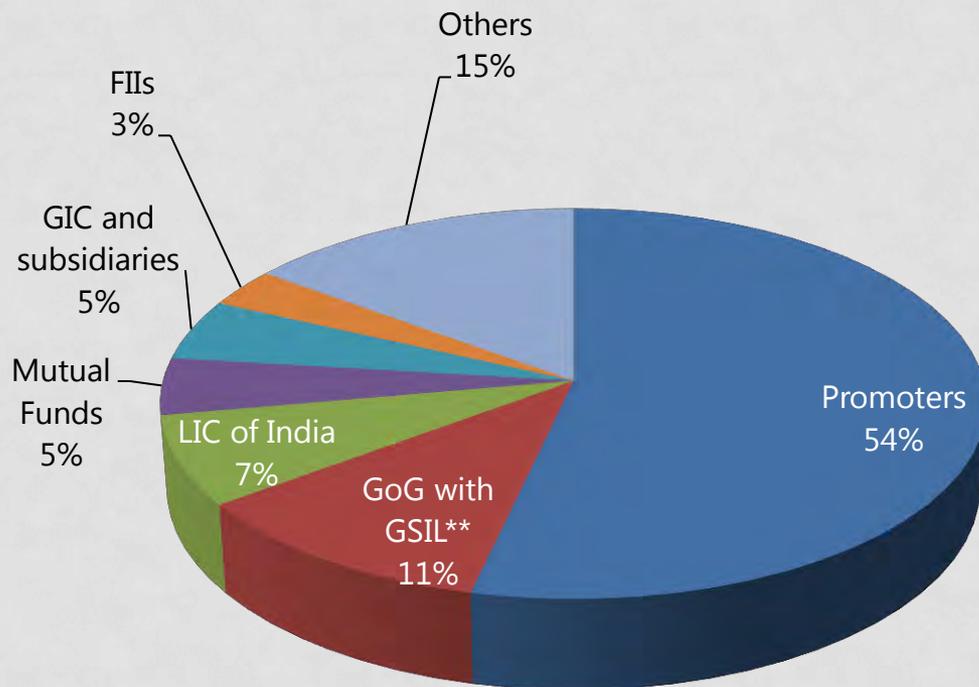
Power Generation	<ul style="list-style-type: none"> • 3253 MW capacity with a mix of coal, gas and renewable energy
Power Transmission	<ul style="list-style-type: none"> • 249 km 400 kV double circuit line to evacuate power from SUGEN to Pirana substation • 129 km transmission line from SUGEN to Surat • 105 km 400 kV double circuit line from DGEN to PGCIL's Navsari sub-station
Power Distribution	<ul style="list-style-type: none"> • Distributes power to ~ 3 million customers in Ahmedabad, Gandhinagar, Surat, Bhiwandi, Agra and Dahej SEZ
Cables	<ul style="list-style-type: none"> • Operates in LT , HT and EHV Power Cables and control cable segment.

- ❑ Mega Power Plant status to SUGEN by Ministry of Power
- ❑ Status of Co-developer at Dahej SEZ by Ministry of Commerce & Industry
- ❑ One of the lowest T&D losses in the country in Ahmedabad and Surat Distribution license areas
- ❑ First Company in India to be awarded Distribution Franchisee

TORRENT POWER LIMITED

STRUCTURE

Shareholding Pattern as on 31.12.2015



Subsidiaries of Torrent Power Limited:

- ❑ **Torrent Power Grid Limited** - joint venture between Torrent Power Limited and PGCIL for 400 kV transmission system for evacuation of power from SUGEN to Pirana substation of Ahmedabad
- ❑ **Torrent Solargen Limited (formerly known as Torrent Power Bhiwandi Ltd.)** – implemented 51 MW solar power project at Charanka solar park, Patan district, Gujarat

*General Insurance Corporation of India

** Governor of Gujarat with Gujarat State Investments Limited

TORRENT POWER LIMITED

GENERATION

Torrent Power, along with its subsidiaries, has a portfolio of coal based, gas based and renewable power plants with an aggregate generation capacity of 3253 MW comprising:

- ❑ 1147.5 MW Gas based SUGEN Mega Power Plant near Surat
- ❑ 382.5 MW Gas based UNOSUGEN Power Plant near Surat
- ❑ 1200 MW Gas based DGEN Mega Power Plant at Dahej SEZ, near Bharuch
- ❑ 422 MW Coal based AMGEN Power Plant at Ahmedabad
- ❑ 51 MW Solar Power Plant at Charanka Solar Park, District Patan
- ❑ 49.6 MW Wind Power Plant at Lalpur, District Jamnagar

TORRENT POWER LIMITED

GENERATION

1147.5 MW Gas based SUGEN Mega Power Plant

Commissioning	2009
Location	Near Surat in South Gujarat. Close to all required infrastructure, fuel supply sources and power off-take markets.
Technology	A combined cycle gas based power plant consisting of three power blocks of 382.5 MW capacity each comprising of one advanced class gas turbine, one steam turbine and common generator connected in single shaft configuration along with Heat Recovery Steam Generator.
Fuel Supply	Natural Gas has been sourced from the KG basin fields of Reliance, PMT gas fields and RasGas, Qatar (currently no supplies from KG basin and reduced supplies from PMT). Currently the plant is also being supplied RLNG under Government's scheme for utilisation of gas based power generation capacity under category of Plants receiving domestic gas.
Power Offtake	835 MW by Company's Distribution business in Ahmedabad and Surat 100 MW by MPPMC Limited; Balance capacity on merchant basis
Accolades	<ul style="list-style-type: none"> ❑ Largest private sector gas-based power project and also amongst the first mega power projects in the country ❑ Distinction of having one of the lowest per MW capital cost ❑ Registered under CDM with UNFCCC. ❑ Certified with ISO 9001:2008, ISO 14001:2004 BS OHSAS 18001:2007 and ISO 50001:2011



Awarded the prestigious "2012 Sword of Honour" by the British Safety Council, U.K. in recognition of its exemplary performance in health and safety management.

TORRENT POWER LIMITED

GENERATION

382.5 MW Gas based UNOSUGEN Power Plant

Commissioning	2013
Location	Adjacent to 1147.5 MW SUGEN Mega Power Plant, near Surat in South Gujarat. Close to all required infrastructure, fuel supply sources and power off-take markets.
Technology	A combined cycle gas based power plant consisting of one power block of 382.5 MW capacity comprising of one advanced class gas turbine, one steam turbine and common generator connected in single shaft configuration along with Heat Recovery Steam Generator.
Fuel Supply	Plant is yet to be allocated domestic gas by the Government. Currently RLNG is being supplied under Government's scheme for utilisation of gas based power generation capacity under category of Stranded Plants.
Power Offtake	Supply of 278 MW to Company's Distribution business in Ahmedabad and Surat (pending adoption of tariff by Hon'ble GERC) Balance capacity on merchant basis Currently supplying power to the Company's Distribution business at Ahmedabad and Surat under e-bid RLNG scheme
Accolades	<ul style="list-style-type: none"> ❑ Registered under CDM with UNFCCC. ❑ Certified with ISO 9001:2008, ISO 14001:2004 BS OHSAS 18001:2007 and ISO 50001:2011



Similar in configuration to Sugen Mega Power Plant

TORRENT POWER LIMITED

GENERATION

1200 MW Gas based DGEN Mega Power Plant

Commissioning	December, 2014
Location	<ul style="list-style-type: none"> <input type="checkbox"/> At Dahej SEZ near Bharuch in South Gujarat. <input type="checkbox"/> Close proximity to <ul style="list-style-type: none"> ▪ the industrial towns of Bharuch & Ankleshwar ▪ the Delhi Mumbai Industrial Corridor ▪ notified Petroleum, Chemicals and Petrochemicals Investment Region ▪ Petronet LNG Limited's R-LNG terminal at Dahej
Technology	A combined cycle gas based power plant consisting of three power blocks of 400 MW capacity each comprising of one advanced class gas turbine, one steam turbine and a common generator connected in single shaft configuration along with a Heat Recovery Steam Generator.
Fuel Supply	<ul style="list-style-type: none"> <input type="checkbox"/> Yet to be allocated domestic gas by the Government <input type="checkbox"/> Currently being supplied RLNG under Government's scheme for utilisation of gas based power generation capacity (e-bid RLNG scheme) under category of Stranded Plants. <input type="checkbox"/> Connectivity with the Gujarat State Petronet Limited's grid network. <input type="checkbox"/> Dedicated gas pipeline connectivity with Petronet LNG terminal
Power Offtake	Currently supplying power to the Company's Distribution business at Ahmedabad and Surat under e-bid RLNG scheme
Accolades	<ul style="list-style-type: none"> <input type="checkbox"/> Registered under CDM with UNFCCC <input type="checkbox"/> Certified with ISO 9001:2008, ISO 50001:2011, ISO 55001:2014, ISO 14001:2004 and BS OHSAS 18001:2007



Status of Co-developer of Dahej SEZ granted by Ministry of Commerce & Industry

TORRENT POWER LIMITED

GENERATION

422 MW Coal based AMGEN Power Plant

Commissioning	C station – 1961, D station – 1978, E station – 1984, F station – 1988
Location	Ahmedabad
Technology	<ul style="list-style-type: none"> ❑ Currently consists of four stations running on domestic as well as imported coal C station - 60 MW, D station – 120 MW, E station – 121 MW, F station – 121 MW ❑ Each station has passed through several phases of capacity addition, up-gradation and modernization ❑ All necessary supporting systems and facilities in the Station have been upgraded and strengthened from time to time to comply with statutory requirements and also to meet the growing requirements of the plant
Fuel Supply	Long term Fuel Supply Agreement with South Eastern Coalfields Ltd., a subsidiary of Coal India Ltd., for domestic coal linkage for a period of 20 years. Imported coal is being sourced from Indonesia
Power Offtake	By Torrent Power Limited's Distribution business to cater to the power requirements of the cities of Ahmedabad and Gandhinagar
Accolades	<ul style="list-style-type: none"> ❑ One of the oldest operating power stations in the country. ❑ One of the highest operational parameters in comparison with the plants of similar age group, fleet and technology. ❑ Certified with ISO 9001:2008, ISO 14001:2004, BS OHSAS 18001:2007 and ISO 50001:2011



Completed 100 years of successful operations by the erstwhile Ahmedabad Electricity Company Limited, the merged constituent of the Torrent Power Limited, currently comprising AMGEN Power Plant and Ahmedabad Distribution.

TORRENT POWER LIMITED

GENERATION

49.6 MW Wind Power Plant

Commissioning	2012
Location	Spread across three talukas - Lalpur, Jamjodhpur and Bhanvad at a distance of 40 km from Jamnagar in the state of Gujarat.
Technology	Consists of 62 Nos. 800 kW gearless wind turbines with synchronous generator
Power Offtake	By Torrent Power Limited's Distribution business in Ahmedabad and Surat
Revenue Model	At Preferential Tariff
Accolades	Registered under CDM with UNFCCC.



Scripts the successful foray of Torrent into environmentally benign and sustainable renewable energy space.

TORRENT POWER LIMITED

GENERATION

51 MW Solar Power Plant

Implemented by Torrent Solargen Limited (formerly known as Torrent Power Bhiwandi Ltd.), the wholly owned subsidiary of Torrent Power Limited

Commissioning	March, 2015
Location	At Charanka Solar Park, Patan district in the state of Gujarat
Technology	Polycrystalline technology with fixed tilt
Power Offtake	By Torrent Power Limited's Distribution business in Ahmedabad and Surat
Revenue Model	At Preferential Tariff



Continuation of
Torrent's journey
in renewable
energy space

TORRENT POWER LIMITED

TRANSMISSION

Transmission System from Generation to Various Off takers / Grid

SUGEN to Ahmedabad Distribution Area	400 kV transmission system with length of 249 km implemented through Torrent Power Grid Limited, a Joint venture with PGCIL in which Torrent has 74% stake.
SUGEN to Surat Distribution Area and to GETCO	Torrent Power Limited has laid <ul style="list-style-type: none"> ❑ 3 x 220 KV dedicated transmission lines to cater to power requirements of Surat distribution area ❑ 220 KV line to Kim substation of GETCO
DGEN to PGCIL's Navsari sub-station	400 kV Double Circuit line, developed by the Company in lieu of PGCIL.
Other transmission networks	220/132 kV transmission system in Ahmedabad distribution area



Transmission License from the Hon'ble Central Electricity Regulatory Commission for DGEN Navsari line and Sugem – Pirana Line

TORRENT POWER LIMITED

DISTRIBUTION

Distribution Licensee

Area	Ahmedabad and Surat admeasuring an area of total 408 sq. km.
Peak Demand	At Ahmedabad 1567 MW and at Surat 624 MW during FY 14-15
Sale of Units	9,759 MUs of power during FY 14-15
No. of Consumers	23.28 lacs consumers as on 31 st March, 2015
Distribution License validity	Till 2025 for Ahmedabad distribution area Till 2028 for Surat distribution area
Accolades	<ul style="list-style-type: none"> ❑ T&D loss of 6.52% in these distribution circles, during FY 14-15 is amongst the lowest in the country. ❑ Almost entire distribution network undergrounded in Ahmedabad and Surat ❑ Continuously upgrades its T&D System to cater to the load growth in its license area. ❑ Focused attention on safety, theft detection, vigilance inspections, slum electrification, etc.



Consumers enjoy an enviable power availability of 99.9% in distribution license areas of Torrent, which is among the highest in the country

The Company has also commenced distribution operation in Dahej SEZ from 4th April, 2010 as a distribution licensee and has distributed 145 MUs during FY 2014-15

TORRENT POWER LIMITED

DISTRIBUTION

Distribution Franchisee

Commencement of Operations	Bhiwandi Circle of MSEDCL from 26 th Jan, 2007 Agra Circle of DVVNL from 1 st Apr, 2010
Area	Bhiwandi, Agra admeasuring an area of total 942 sq. km.
Peak Demand	At Bhiwandi 651 MVA and at Agra 453 MVA during FY 14-15
Sale of Units	4,313 MUs of power during FY 14-15
No. of Consumers	6.26 lac consumers as on 31 st March, 2015
Distribution Franchise validity	Till Jan 2017 for Bhiwandi distribution franchise area Till March 2030 for Agra distribution franchise area
Accolades	<ul style="list-style-type: none"> ❑ Forayed into the Distribution Franchisee business in 2006 by entering into the country's first distribution franchisee agreement with MSEDCL for Bhiwandi Circle. ❑ A testimony of the Company's operational efficiency is <ul style="list-style-type: none"> ○ Reduction in AT&C losses in Bhiwandi from 58% at the time of takeover to 22.36% in FY 2014-15 ○ Reduction in AT&C losses in Agra from 58.77% at the time of takeover to 35.90% in FY 2014-15.



Bhiwandi franchisee model is a unique public-private partnership and is a role model for distribution reforms in the country.

TORRENT POWER LIMITED

PERFORMANCE HIGHLIGHTS

Income Statement – Consolidated (Rs. Cr.)	Q3 2015-16 (Un-audited)	Q3 2014-15 (Un-audited)	YTD 2015-16 (Un-audited)	YTD 2014-15 (Un-audited)
Income from Operations	3,024	2,543	9,206	7,807
Fuel, Power Purchase & Other Material Cost	1,801	1,702	5,815	5,599
Staff cost and other exp.	280	272	899	816
Depreciation and amortisation	219	205	652	508
Total Expenditure	2,300	2,179	7,366	6,923
Profit before other income, finance cost & exceptional items	724	364	1,840	884
Other Income	51	75	226	213
Finance cost	251	281	854	676
Profit before exceptional items	524	158	1,212	421
Exceptional item*	11	-	11	30
Profit before tax	513	158	1,201	391
Tax Expense	140	88	360	211
Minority Interest	1	1	3	2
Profit After Tax and minority interest	372	69	838	178

*Difference between Net Book Value and estimated Realisable value of 100 MW Vatva gas based plant .

Note: The figures for Q3 15-16 & YTD 15-16 are after giving effect of Amalgamation, whereas the figures for Q3 FY 14-15 & YTD 14-15 are as reported earlier and hence to that extent are not comparable.

02 Feb 2016

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PERFORMANCE HIGHLIGHTS

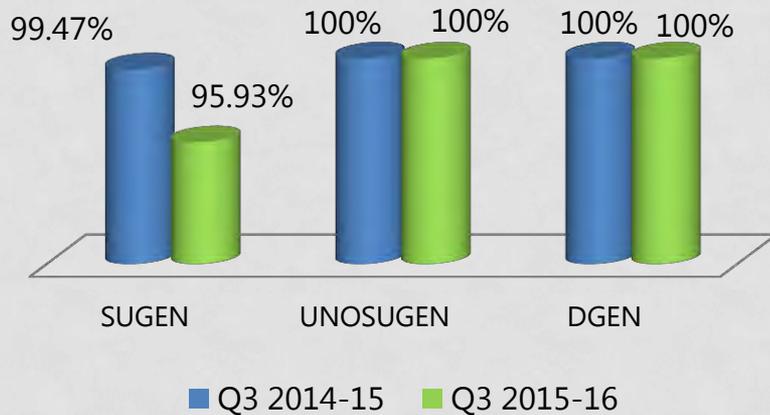
The major reasons for variation in Q3 2015-16 results as compared to Q3 2014-15 results (other than as mentioned in the notes to the financial results):

- ❑ Recovery of partial fixed cost of its DGEN and UNOSUGEN power plants due to availability of gas under the 'Scheme for Utilisation of Gas Based Power Generation Capacity' issued by Ministry of Power.
- ❑ Recovery of part arrears of unrecovered FPPPA for FY 2014-15 and under-recovery of FPPPA in Q3 FY 2014-15.

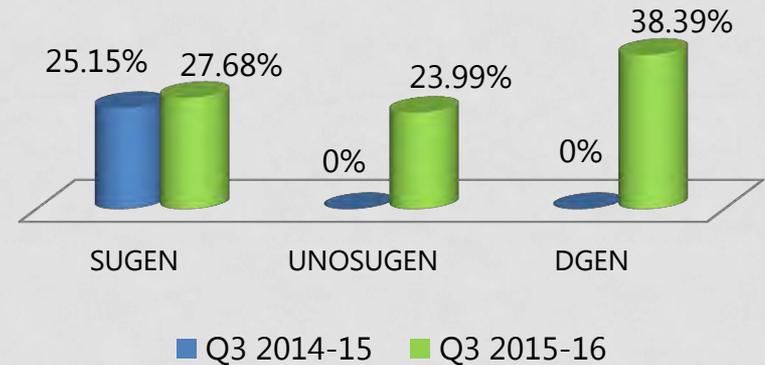
TORRENT POWER LIMITED

PERFORMANCE HIGHLIGHTS

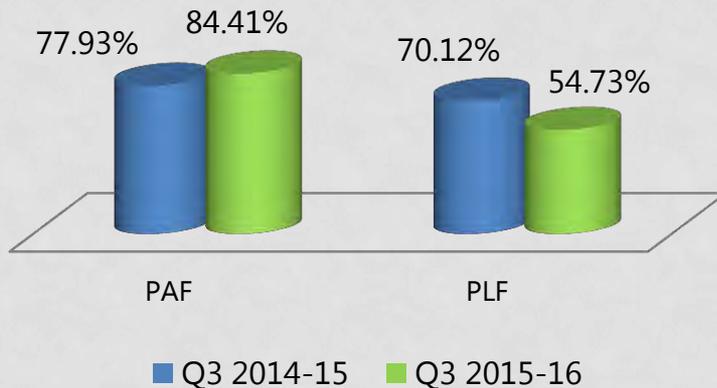
PAF of Gas based Plants



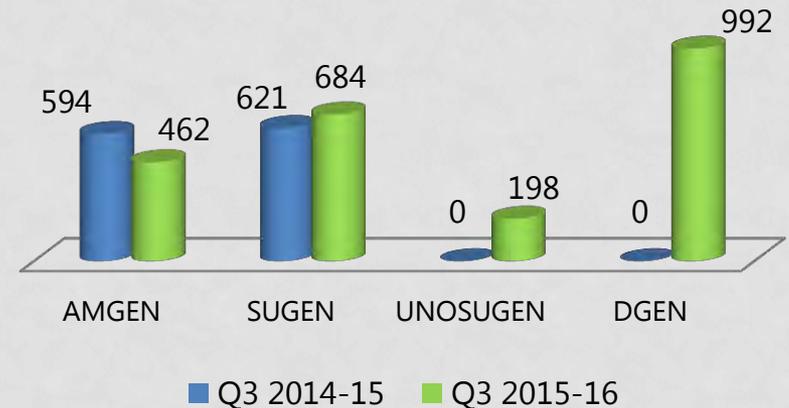
PLF of Gas based Plants



PAF & PLF of AMGEN



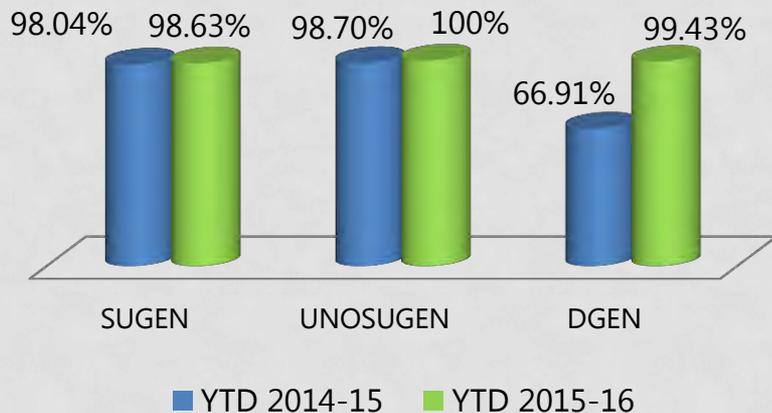
Unit wise Generation (MUs)



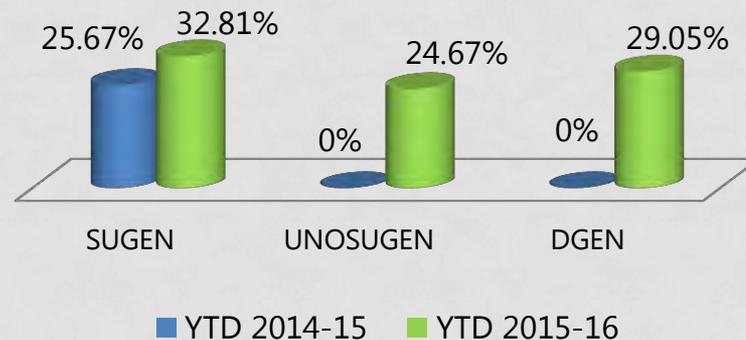
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PERFORMANCE HIGHLIGHTS

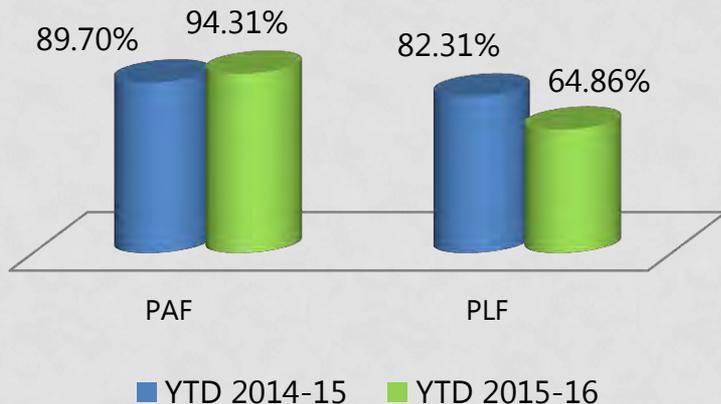
PAF of Gas based Plants



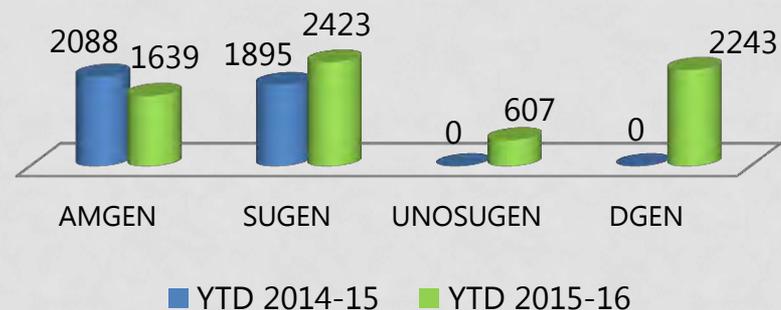
PLF of Gas based Plants



PAF & PLF of AMGEN



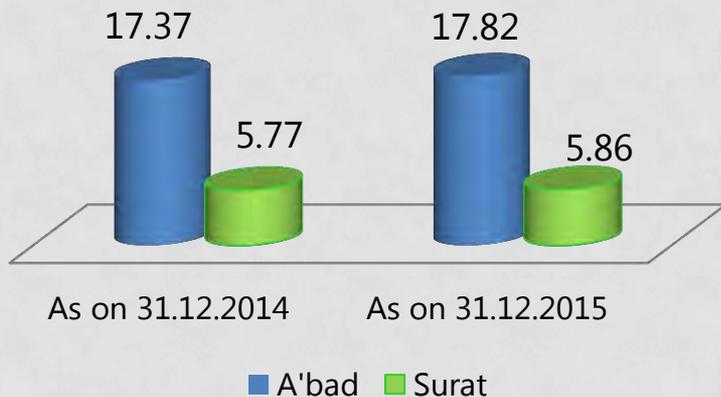
Unit wise Generation (MUs)



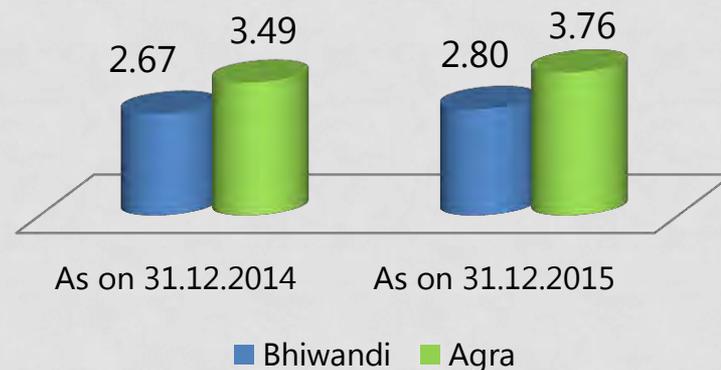
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PERFORMANCE HIGHLIGHTS

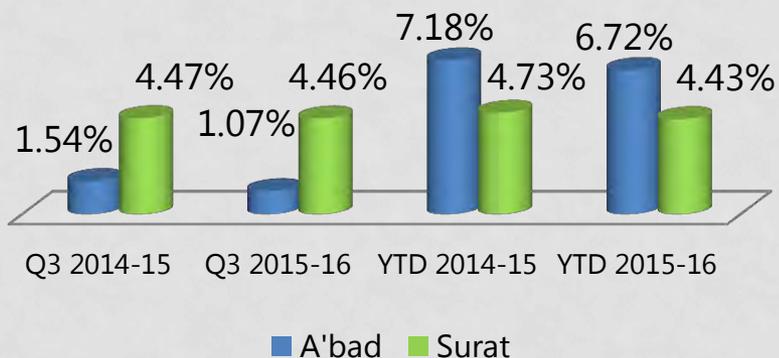
No. of Consumers (in lacs)



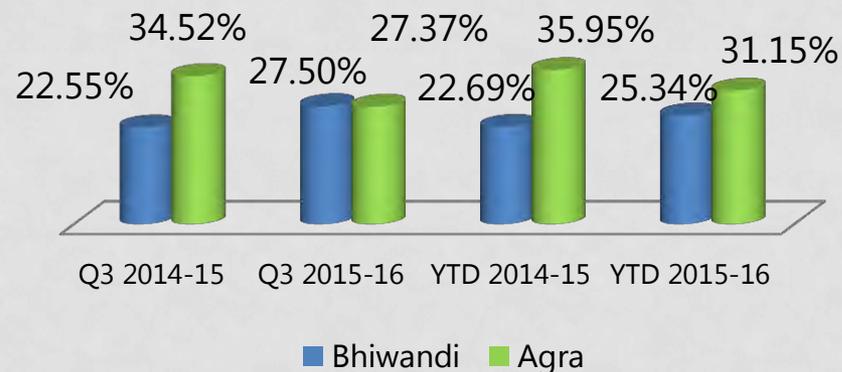
No. of Consumers (in lacs)



T&D loss (%)



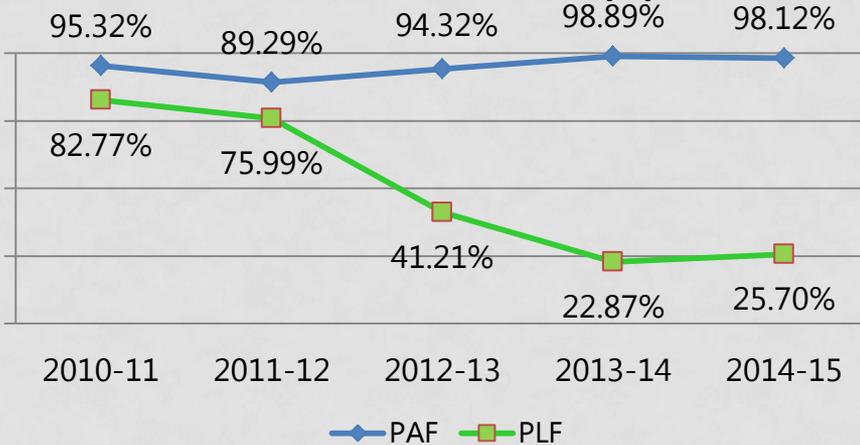
AT&C loss (%)



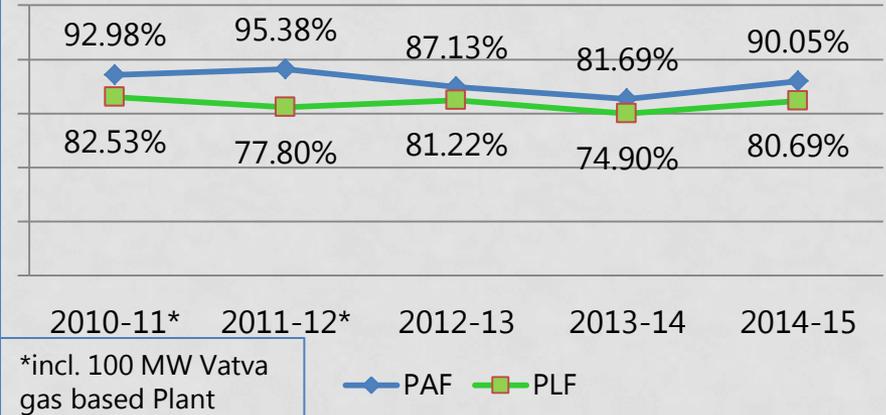
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5 YEAR KEY HIGHLIGHTS

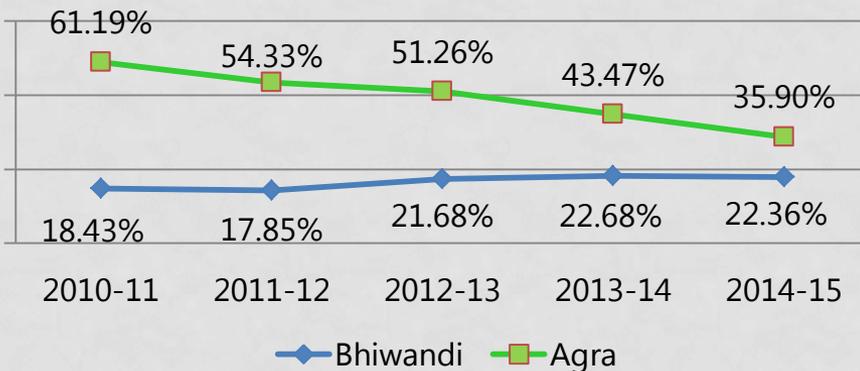
SUGEN PAF-PLF (%)



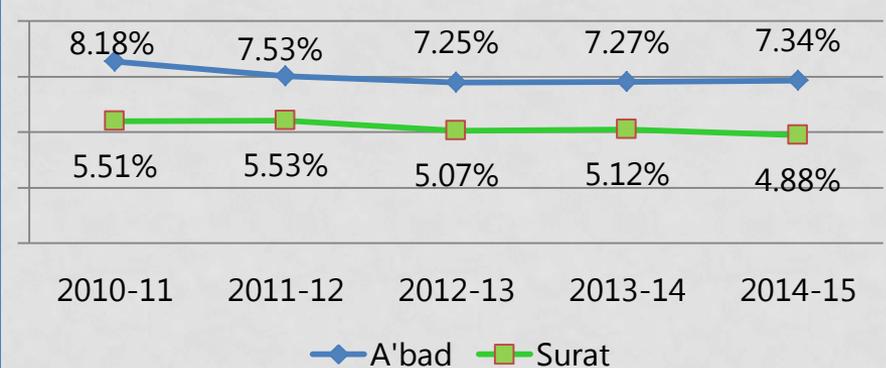
AMGEN PAF-PLF (%)



AT&C loss (%)



T&D loss (%)



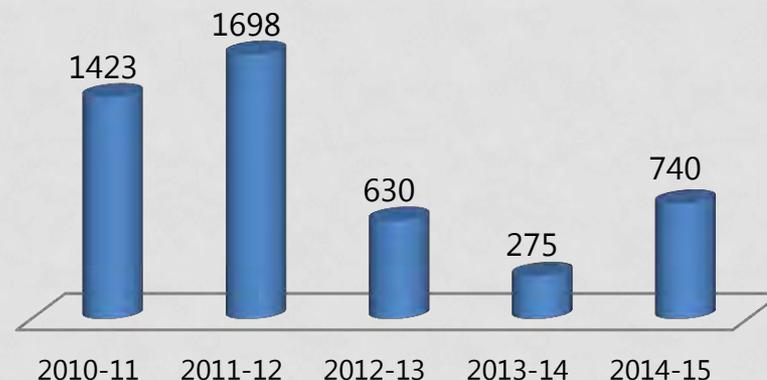
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5 YEAR KEY HIGHLIGHTS

Revenue from Operations (Rs. Crore)



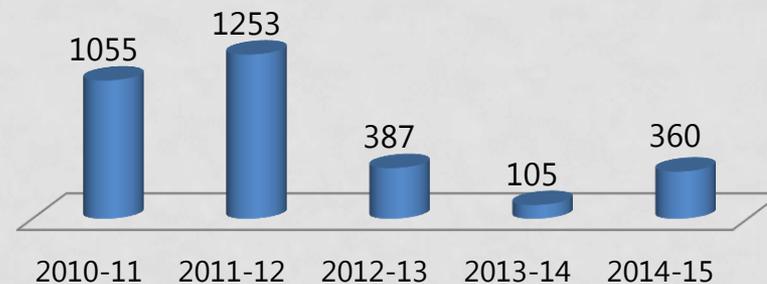
PBT (Rs. Crore)



EBIDTA* (Rs. Crore)



PAT (Rs. Crore)

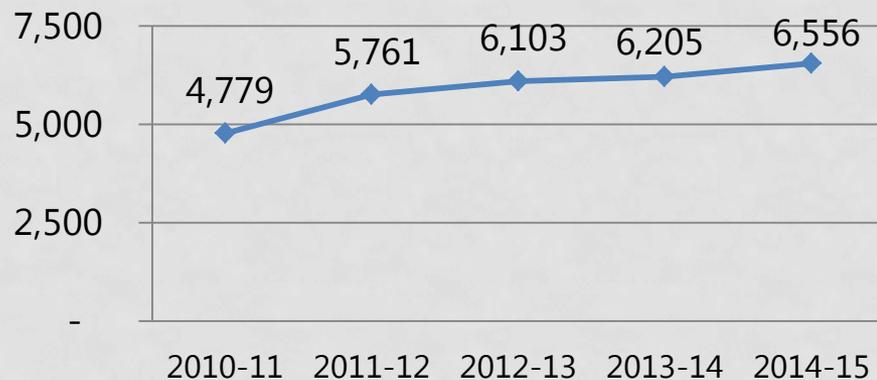


*incl. other income and after exceptional item

TORRENT POWER LIMITED

5 YEAR KEY HIGHLIGHTS

Net Worth (Rs. Crore)



Debt:Equity Ratio (Consolidated)



Earning Per Share (Rs.)



TORRENT POWER LIMITED

GAS SCENARIO

E-bid RLNG

- ❑ The gas based plants of the Company viz. Sugem, Unosugem & DGEN continue to receive supply of RLNG under the GOI's "Scheme for utilisation of Gas based power generation capacity" supported by Power system development Fund (PSDF).
- ❑ Under Round 1 for the period 1st June, 2015 to 30th September, 2015, gas was allocated to allow SUGEN (plants receiving domestic gas) to run at 35% PLF from the base level of 25.60% PLF, and DGEN and UNOSUGEN (stranded plants) to run at 35%.
- ❑ Under Round 2 for the period 1st October, 2015 to 31th March, 2016 gas has been allocated to allow SUGEN to run at 35% PLF from the base level of 25.60% PLF, DGEN and UNOSUGEN to run on an average PLF of atleast 25.5%.
- ❑ Subsidy support for SUGEN is Rs. 1.75 per kWh under Round 1 & Rs. 1.94 per kWh under Round 2.
- ❑ Subsidy support for DGEN & UNOSUGEN is Rs. 1.42 per kWh under Round 1 & Rs. 1.44 per kWh under Round 2.

New Domestic Gas Price

- ❑ The latest price for domestic gas is \$4.24/mmbtu (NHV basis) applicable from 1st October, 2015 to 31st March, 2016.

TORRENT POWER LIMITED

FUTURE GROWTH PLANS

The Company continues to believe in its play of being an integrated utility. It has positioned itself well even in difficult times as compared to its peers with its balanced portfolio.

As part of its future growth plan -

- The Company keeps on exploring opportunities in the coal based generation space – either Greenfield or brownfield.
- It is also working towards expanding its renewable energy portfolio from current 101 MW.
- Most of the states are suffering from poor financial health and they are increasingly looking for franchise and other related models. After the success of the Bhiwandi distribution franchise model, some of the states are interested in private participation in their distribution circles. Hence, opportunities for the Company are also lying in the distribution area.

THANK YOU

www.torrentpower.com

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