

TORRENT POWER LIMITED

INVESTOR PRESENTATION - Q4 2016-17

TORRENT POWER LIMITED

PERFORMANCE HIGHLIGHTS

Income Statement – Consolidated (Rs. Cr.)	Q4 2016-17	Q4 2015-16	2016-17 (Audited)	2015-16 (Audited)
Income from Operations	2,452.80	2,489.95	10,053.56	11,715.84
Fuel, Power Purchase & Other Material Cost	1,445.57	1,591.75	6,352.64	7,410.61
Staff cost and other exp.	310.92	359.03	1,240.62	1,243.60
Depreciation and amortisation	269.07	235.94	1,005.86	915.74
Total Expenditure	2,025.56	2,186.72	8,599.12	9,569.95
Profit before other income, finance cost & exceptional items	427.24	303.23	1,454.44	2,145.89
Other Income	46.87	50.08	190.88	281.93
Finance cost	268.69	254.43	1,057.98	1,130.78
Profit before tax	205.42	102.68	587.34	1,289.63
Tax Expense	69.33	32.80	157.55	387.39
Profit After Tax and minority interest	135.74	70.96	428.95	900.20
Total Comprehensive Income (attributable to owners of the Company)	140.41	66.09	422.58	893.35

Note: From 1st April, 2016, the Company has adopted accounting standards notified under Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"). Accordingly the relevant quarterly financial results for the previous period is restated as per Ind AS. The previous year's figures are also recasted considering the Scheme of Arrangement between Torrent Solargen Limited and the Company with Appointed date of 1st April 2015 (please refer notes to financial results)

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The following are the major reasons for variation in Income from Operations and consequently PBDIT for FY 2016-17 as compared to FY 2015-16 (other than as mentioned in the notes to the financial statements):

- ❑ Recovery of partial fixed cost of DGEN and UNOSUGEN power plants in FY 2015-16 due to availability of gas under the 'Scheme for Utilisation of Gas Based Power Generation Capacity' issued by Ministry of Power
- ❑ Recovery of arrears of unrecovered FPPPA for FY 2014-15 in FY 2015-16
- ❑ Reversal of earlier years provisions under long term supply and service agreements in FY 2015-16

The Consolidated Revenue from Operations was additionally impacted by the reduction in FPPPA income in Regulated Distribution business, due to decrease in power purchase cost during FY 2016-17

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Consolidated Statement of Assets and Liabilities (Rs. Cr.)	As at 31 st March, 2017 (Audited)	As at 31 st March, 2016 (Audited)
<u>Assets</u>		
Non-Current Assets	17,754	16,261
Current Assets	3,045	3,351
Total	20,799	19,612
<u>Equity & Liabilities</u>		
Equity & Non Controlling Interest	6,921	6,501
<u>Liabilities</u>		
Non-current Liabilities	11,368	11,346
Current Liabilities	2,510	1,765
Total	20,799	19,612

- ❑ Non current assets have increased by Rs. 1,493 Cr. mainly due to increase in net fixed assets and capital work in progress by Rs. 1812 Cr. (mainly Wind Power Project in Kutch district and distribution capex) and decrease in capital advances of Rs. (280) Cr.
- ❑ Decrease in Current Assets by Rs. 306 Cr. is mainly due to decrease in net deposits and receivables
- ❑ Current liabilities have increased by Rs. 745 Cr. mainly due to increase in capital creditors by Rs. 356 Cr, increase in current maturities of long term debt by Rs. 182 Cr., and shift of trade payables from non-current liabilities to current liabilities Rs. 147 Cr.

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UPDATES

❑ **GAS PROCUREMENT UPDATE:**

The Storage-cum-regasification capacity contracted at PLL's Dahej Terminal has commenced from 1st April, 2017. The Company has contracted LNG cargoes to be imported during April 2017 to December 2017 to meet its generation obligations under the PPA.

❑ **WIND POWER PROJECTS:**

216 MW Wind Power Projects, comprising 201.6 MW at Nakhatrana and Jamanwada Sites in Kutch district and 14.4 MW at Mahidad Site in Rajkot district, have been successfully commissioned during the year.

❑ **APTEL ORDER ON REGULATORY CHARGE:**

Hon'ble Gujarat Electricity Regulatory Commission (GERC) vide its Tariff Order dated 31st March 2016 has approved recovery of Regulatory Charge of 45 paisa/kWh to address the gap of earlier years for the Company's distribution areas at Ahmedabad and Surat, against which, review petitions were filed. Subsequently, Hon'ble GERC had issued a Order dated 1st July 2016 revising the Regulatory Charge to 18 paisa/kWh and 17 paisa/kWh for Ahmedabad and Surat license area, respectively, with effect from 1st July, 2016 against which the Company had filed an appeal before Hon'ble Appellate Tribunal for Electricity (APTEL). The Hon'ble APTEL, vide judgement dated 30th March, 2017, has remanded back the matter to Hon'ble GERC for review of Tariff Order dated 31st March 2016 and directed to hear the review Petitions afresh and to pass appropriate order thereon. Accordingly, the True-up order for FY 2015-16 and Tariff order for FY 2017-18 would be passed by Hon'ble GERC only after an appropriate order w.r.t the Tariff Order dated 31.3.2016 is issued.

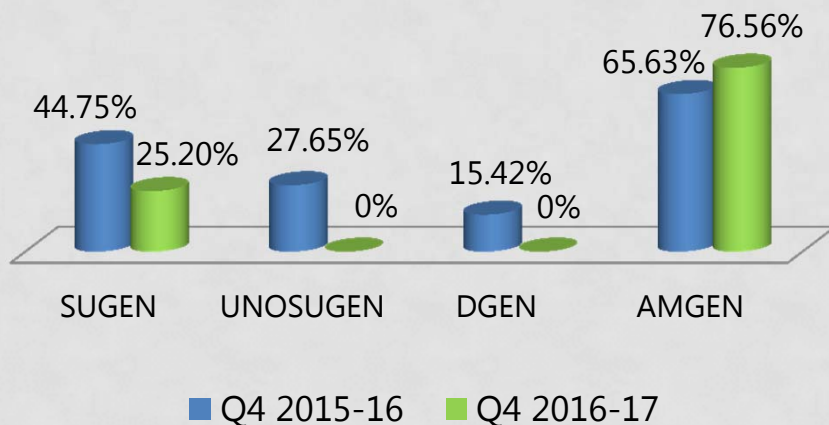
❑ **TARIFF ORDER FOR DGEN AND UNOSUGEN:**

Hon'ble CERC has issued tariff orders dated 18th August, 2016 and 31st March, 2017 for the tariff period 2014-19 for UNOSUGEN and DGEN Plants respectively

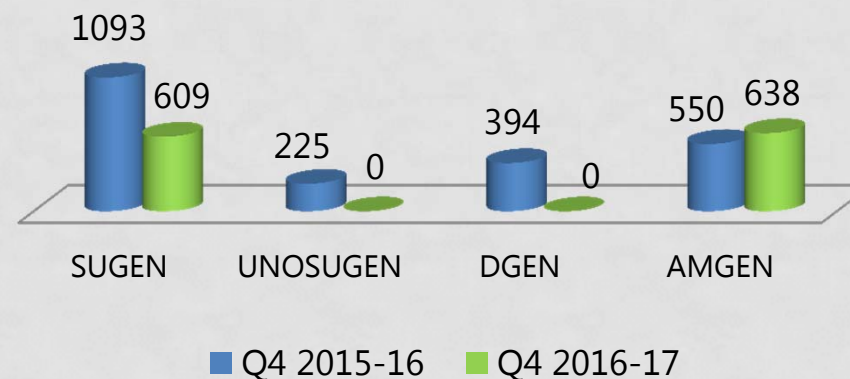
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PERFORMANCE HIGHLIGHTS

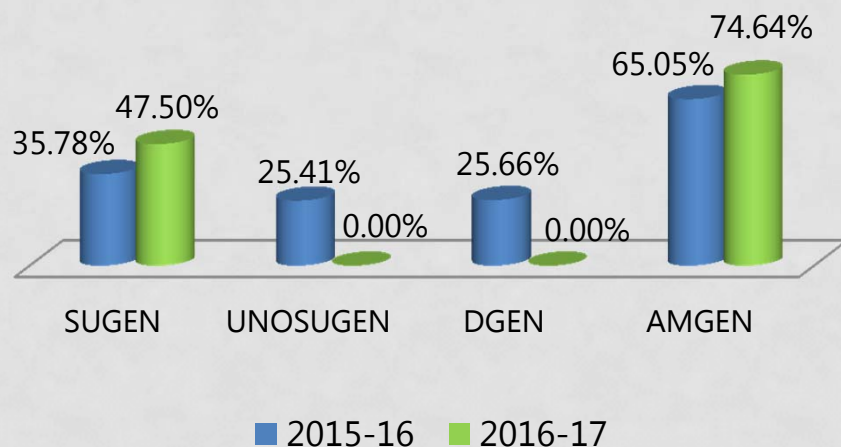
Plant-wise PLF (%)



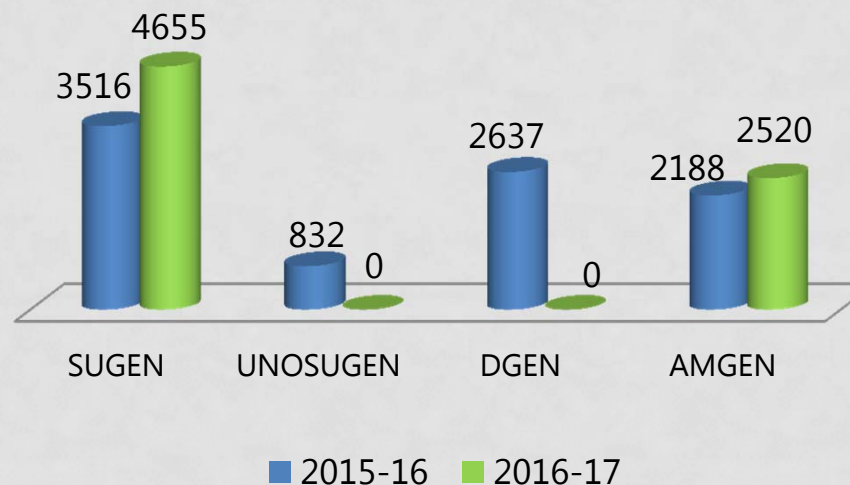
Unit-wise Net Generation (MUs)



Plant-wise PLF (%)



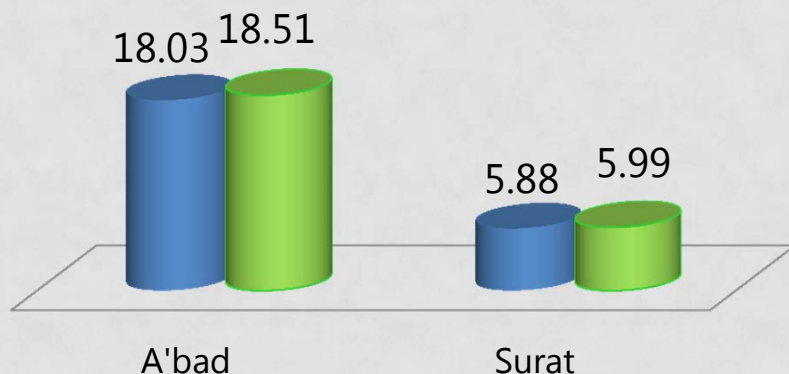
Unit-wise Net Generation (MUs)



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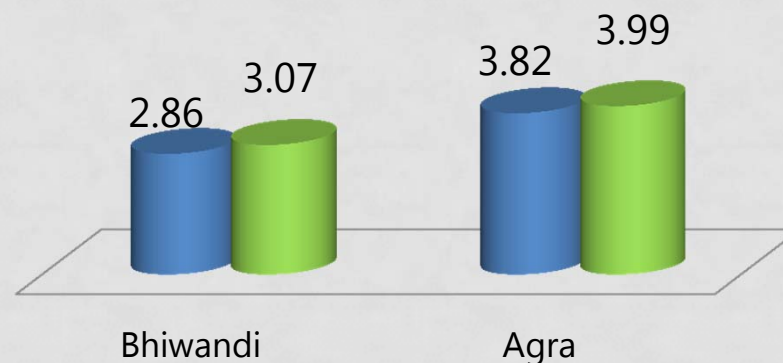
PERFORMANCE HIGHLIGHTS

No. of Consumers (in lacs)



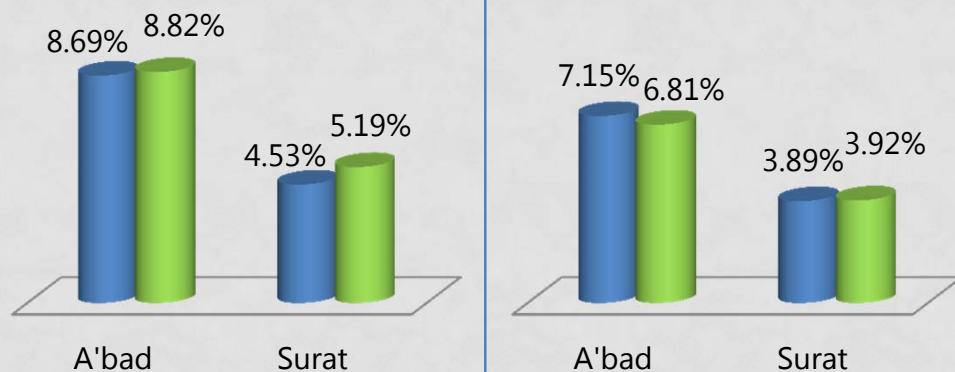
■ As on 31.03.2016 ■ As on 31.03.2017

No. of Consumers (in lacs)

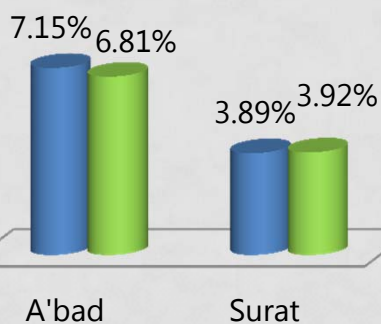


■ As on 31.03.2016 ■ As on 31.03.2017

T&D Loss (%)

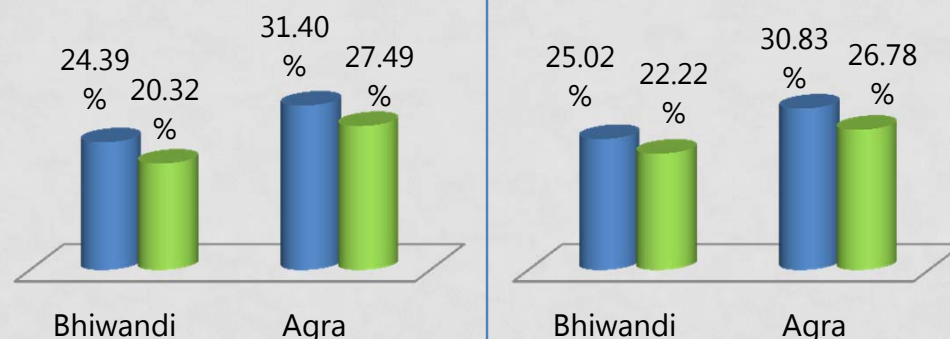


■ Q4 2015-16
■ Q4 2016-17

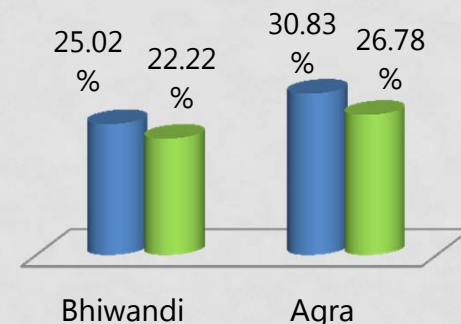


■ 2015-16 ■ 2016-17

AT&C Loss (%)



■ Q4 2015-16
■ Q4 2016-17



■ 2015-16 ■ 2016-17

THANK YOU

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