

TORRENT POWER LIMITED

INVESTOR PRESENTATION - Q4 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	MMBTU	Million Metric British Thermal Unit
AT&C	Aggregate Technical and Commercial	MSEDCL	Maharashtra State Electricity Distribution Company Limited
CDM	Clean Development Mechanism	MPPMC	MP Power Management Company
CERC	Central Electricity Regulatory Commission	NHV/GHV	Net Heating Value/Gross Heating Value
DGEN	1200 MW Gas based Mega Power Plant	PAF	Plant Availability Factor
DVVNL	Dakshinanchal Vidyut Vitran Nigam Limited	PGCIL	Power Grid Corporation of India Limited
GAIL	Gas Authority of India Limited	PLF	Plant Load Factor
GERC	Gujarat Electricity Regulatory Commission	PMT	Panna-Mukta-Tapti
GETCO	Gujarat Electricity Transmission Corporation Limited	SEZ	Special Economic Zone
GENSU	81 MW Solar Power Plant	SUGEN	1147.5 MW Gas based Mega Power Plant
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	T&D loss	Transmission and Distribution loss
KG	Krishna Godavari	TPL	Torrent Power Limited
LNG/RL NG	Liquefied Natural Gas / Regasified Liquefied Natural Gas	TSL	Torrent Solargen Limited
		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

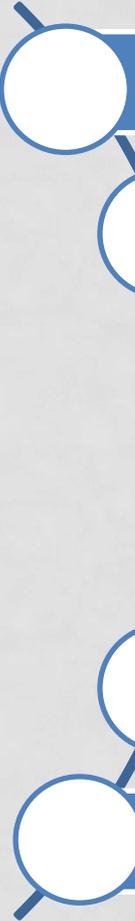
Performance Highlights

5 Year Key Highlights

Gas Scenario

Investor FAQs

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

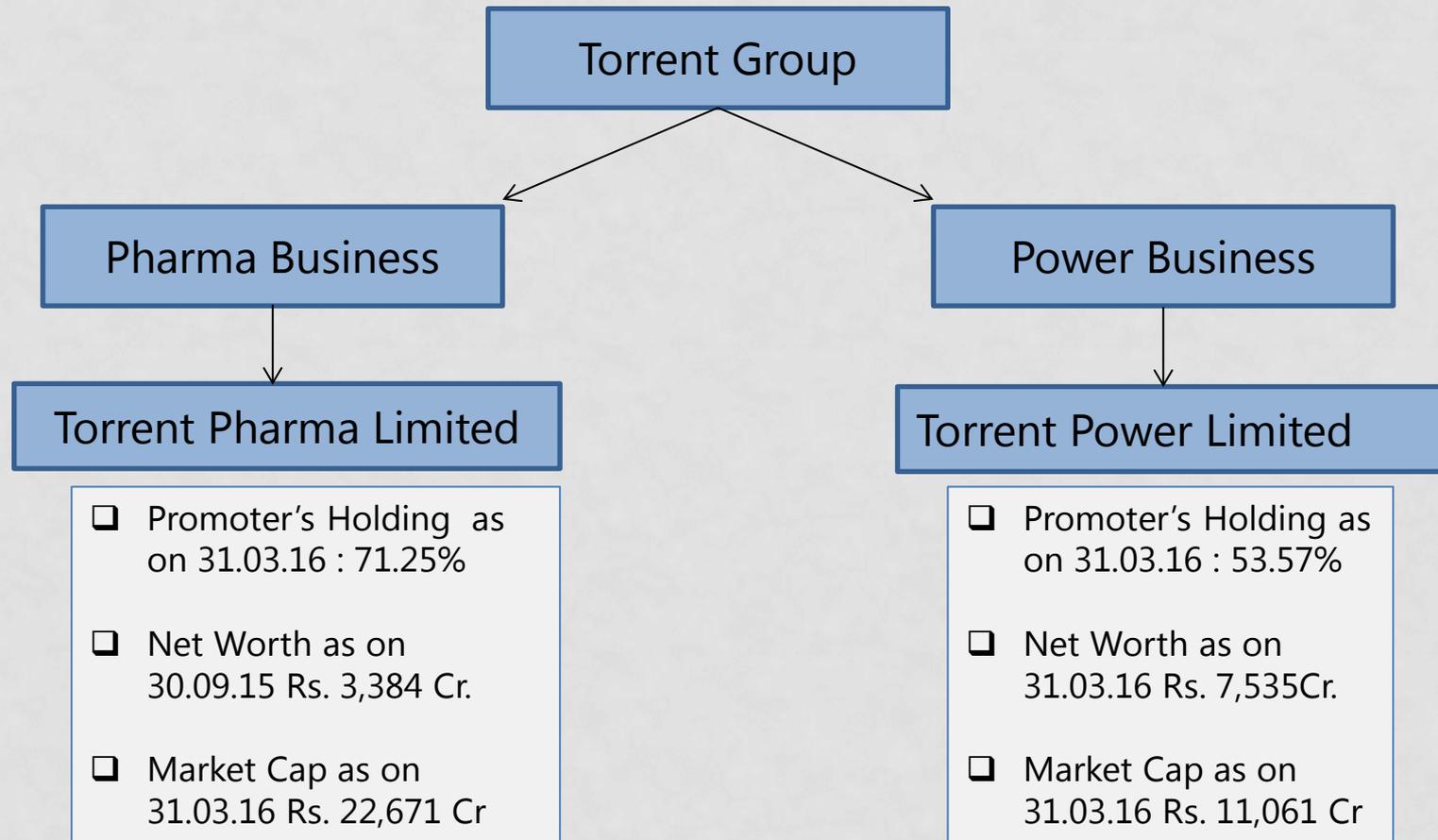
FAIRNESS WITH CARE - Harnessing equality

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. 11,959 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.

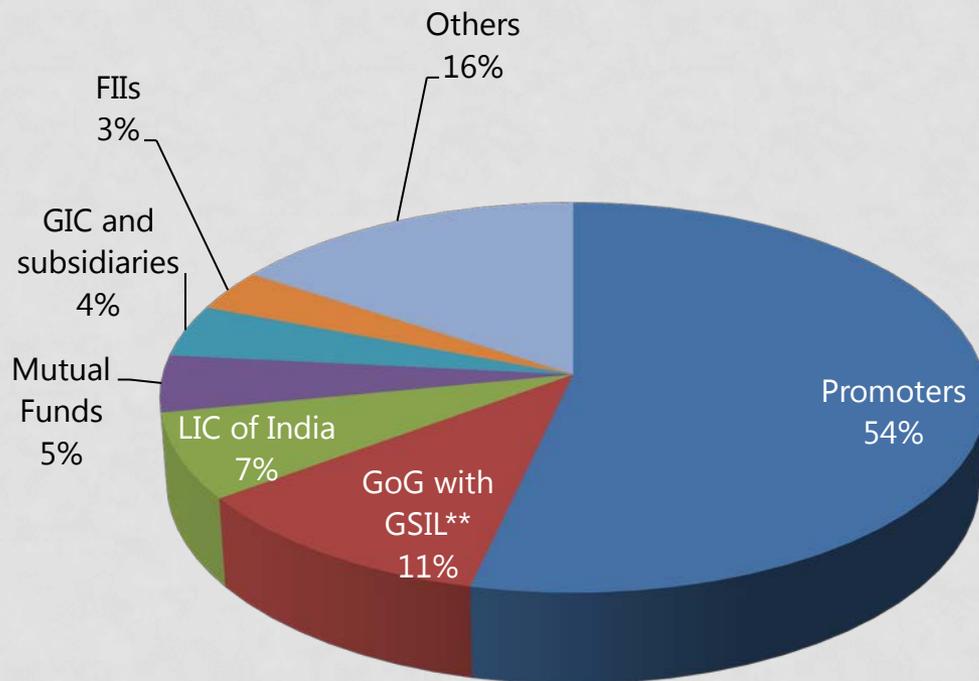
Power Generation	<ul style="list-style-type: none">• 3334 MW capacity with a mix of coal, gas and renewable energy
Power Transmission	<ul style="list-style-type: none">• 249 km and 105 km 400 kV double circuit line to evacuate power from SUGEN and DGEN respectively• 129 km transmission line from SUGEN to Surat
Power Distribution	<ul style="list-style-type: none">• Distributes power to more than 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.

- ❑ 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 31.03.2016



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 and 136.80 MW Wind Power Project at Mahidad under construction

*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 3334 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
- ❑ 182 MW Renewable capacity

With under-construction wind power projects of 338 MW, the total renewable generation capacity (operational and under development) reaches to 520 MW.

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	<ul style="list-style-type: none"> ❑ 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). ❑ Additionally, during FY 2015-16 the plant was 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 ISO 50001:2011 and ISO-55001:2014



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	<ul style="list-style-type: none"> <input type="checkbox"/> Plant is yet to be allocated domestic gas by the Government. <input type="checkbox"/> During FY 2015-16 the plant was supplied RLNG under Government's scheme for utilisation of gas based power generation capacity under category of Stranded Plants.
Power Offtake	278 MW to Company's Distribution business in Ahmedabad and Surat (pending adoption of tariff by Hon'ble GERC) Balance capacity on merchant basis
Accolades	<ul style="list-style-type: none"> <input type="checkbox"/> Registered under CDM with UNFCCC. <input type="checkbox"/> Certified with ISO 9001:2008, ISO 14001:2004, BS OHSAS 18001:2007, ISO 50001:2011 and ISO-55001:2014



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"/> Connectivity with the Gujarat State Petronet Limited's grid network. <input type="checkbox"/> Dedicated gas pipeline connectivity with Petronet LNG terminal <input type="checkbox"/> During FY 2015-16 the plant was supplied RLNG under Government's scheme for utilisation of gas based power generation capacity under category of Stranded Plants.
Power Offtake	Supplied power generated from RLNG, allotted under Government's scheme, to the Company's Distribution business in FY 15-16
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



Five Star rating from British Safety Council on Occupational Health and Safety System Audit and certificate

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	<ul style="list-style-type: none"> ❑ Long term Fuel Supply Agreement with SECL, a subsidiary of Coal India Ltd., for domestic coal linkage of 13.4 Lac MT for a period of 20 years from Korba and Rewa Fields. Distance from Collieries to AMGEN is around 1200 to 1400 KMs. ❑ Imported coal is being sourced from Indonesia
Power Offtake	By Company'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



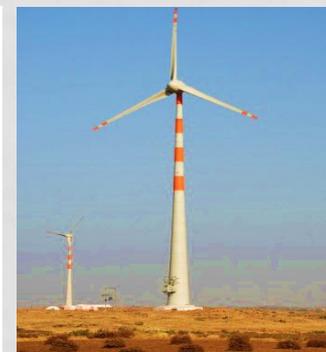
Completed 100 years of successful operations by the erstwhile Ahmedabad Electricity Company Limited, the merged constituent of the Torrent Power Limited, currently comprising AMGEN Power Plant and Ahmedabad Distribution.

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 Company'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

GENERATION

81 MW GENSU Solar Power Plant

Commissioning	March, 2016
Location	Adjacent to 1147.5 MW SUGEN Mega Power Plant, near Surat in South Gujarat
Technology	Polycrystalline technology with fixed tilt
Power Offtake	By Company's Distribution business in Ahmedabad and Surat
Revenue Model	At Preferential Tariff
Accolades	<ul style="list-style-type: none"><input type="checkbox"/> Project completion in a short time of 17 weeks<input type="checkbox"/> High quality equipment with lesser auxiliary consumption and more redundancy<input type="checkbox"/> Unique Landscaping and aesthetics<input type="checkbox"/> Specially abled staff hired for some of the O&M activities



One of the largest single site Solar PV Plant in the Country

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 1576 MW and at Surat 627 MW during FY 15-16
Sale of Units	9,978 MUs of power during FY 15-16
No. of Consumers	23.91 lacs consumers as on 31 st March, 2016
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 6.33% in these distribution circles, during FY 15-16 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. ❑ Online User-friendly Customer Self Service Portal "connect.torrentpower.com" and mobile application "Torrent Power Connect"



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 also has distribution operations in Dahej SEZ from 4th April, 2010 as a distribution licensee and has distributed 207 MUs during FY 2015-16

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 586 MVA and at Agra 429 MVA during FY 15-16
Sale of Units	4,374 MUs of power during FY 15-16
No. of Consumers	6.68 lac consumers as on 31 st March, 2016
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 25.02% in FY 2015-16 ○ Reduction in AT&C losses in Agra from 58.77% at the time of takeover to 30.83% in FY 2015-16.



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.)	Q4 2015-16	Q4 2014-15	FY 2015-16 (Audited)	FY 2014-15 (Audited)
Income from Operations	2,481	2,590	11,687	10,396
Fuel, Power Purchase & Other Material Cost	1,582	1,595	7,397	7,194
Staff cost and other exp.	401	306	1,300	1,122
Depreciation and amortisation	225	213	877	721
Total Expenditure	2,208	2,114	9,574	9,037
Profit before other income, finance cost & exceptional items	273	476	2,113	1,359
Other Income	46	153	272	366
Finance cost	280	287	1,135	962
Profit before exceptional items	39	342	1,250	763
Exceptional item*	(4)	(7)	7	23
Profit before tax	43	349	1,243	740
Tax Expense	16	167	376	378
Minority Interest	(1)	1	2	3
Profit After Tax and minority interest	28	182	866	360

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

Note: The figures for Q4 15-16 & FY 15-16 are after giving effect of Amalgamation, whereas the figures for Q4 FY 14-15 & FY 14-15 are as reported earlier and hence to that extent are not comparable.

18 May 2016

TORRENT POWER LIMITED

PERFORMANCE HIGHLIGHTS

The major reasons for variation in FY 2015-16 results as compared to FY 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 arrears of unrecovered FPPPA for FY 2014-15
- Depreciation and Interest cost pertaining to DGEN Plant

The major reasons for variation in Q4 FY 2015-16 results as compared to Q4 FY 2014-15 results:

- One off items (net) in Q4 2014-15 : Other operating income including on account of savings consequent to renegotiation of certain terms of long term contracts – (Rs. 229 Cr.)
- One off items in Q4 2015-16 including merger related expenses – (Rs. 75 Cr.)

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PERFORMANCE HIGHLIGHTS

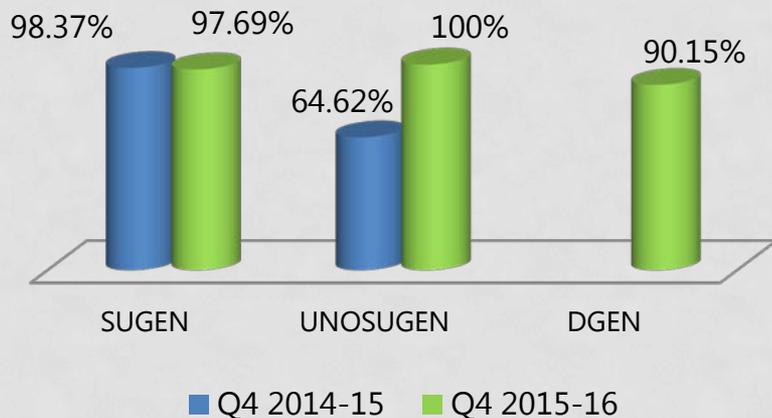
Balance Sheet - Consolidated	As on 31.03.2016	As on 31.03.2015
Shareholders' Funds	7,535	6,556
Minority Interest	31	31
Non-current liabilities	10,315	10,272
Current Liabilities	1,715	2,774
Total Liabilities	19,596	19,633
Non-current Assets	16,256	15,486
Current Assets	3,340	4,147
Total Assets	19,596	19,633

- ❑ Current liabilities have decreased by Rs. 1059 Cr mainly due to decrease in
 - Provision for Current Tax Rs. 118 Cr.
 - Current maturities of long term debt by Rs. 668 Cr
 - Capital creditors pertaining to projects Rs. 234 Cr.
- ❑ Non-Current Assets have increased by Rs. 770 Cr mainly due to increase in net fixed assets Rs. 205 Cr., increase in Capital advances Rs. 308 Cr., advances for goods and services Rs. 259 Cr. (for Regasification agreement with PLL)
- ❑ Current Assets have decreased by Rs. 807 Cr mainly due to decrease in fixed deposits Rs. 986 Cr., increase in trade receivables Rs. 165 Cr.

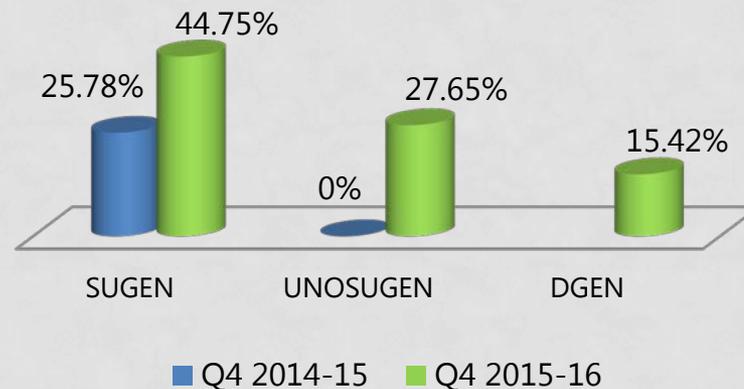
TORRENT POWER LIMITED

PERFORMANCE HIGHLIGHTS

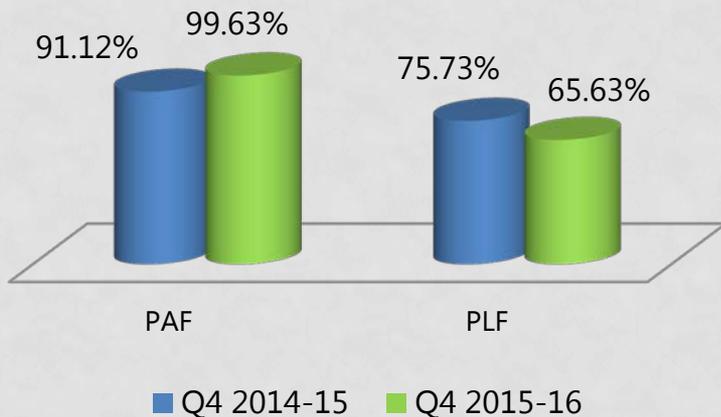
PAF of Gas based Plants



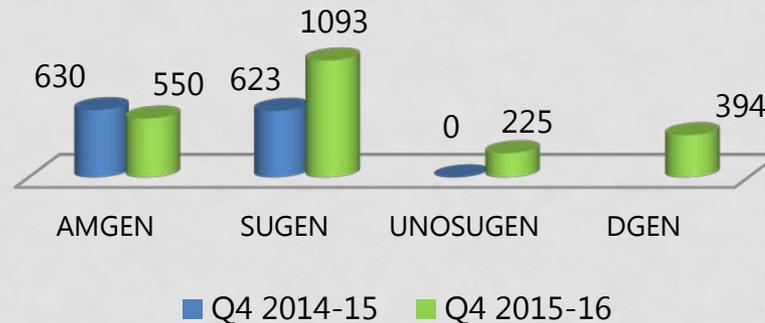
PLF of Gas based Plants



PAF & PLF of AMGEN



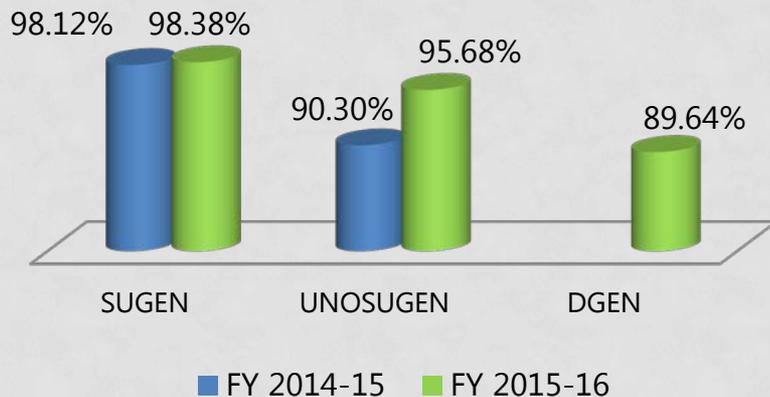
Unit wise Generation (MUs)



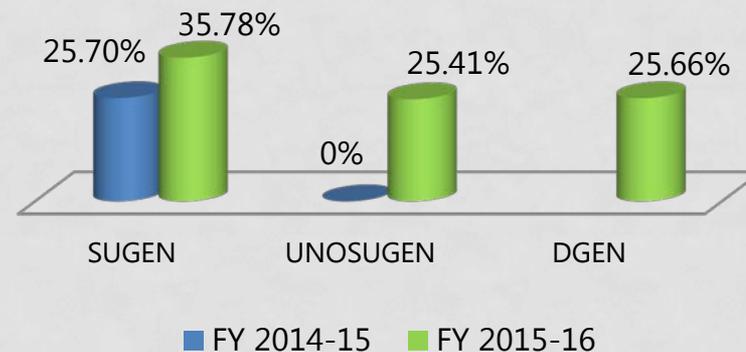
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PERFORMANCE HIGHLIGHTS

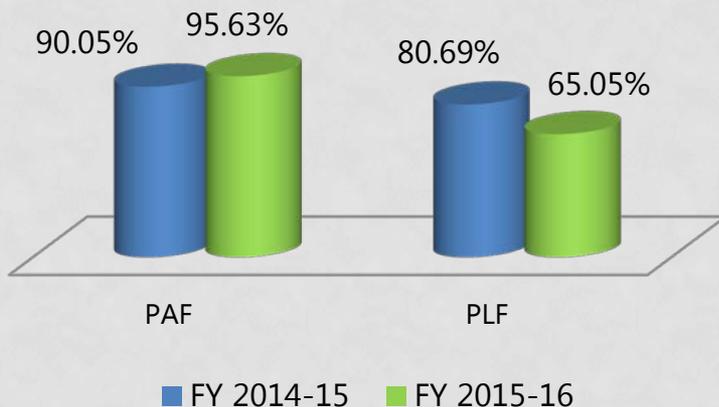
PAF of Gas based Plants



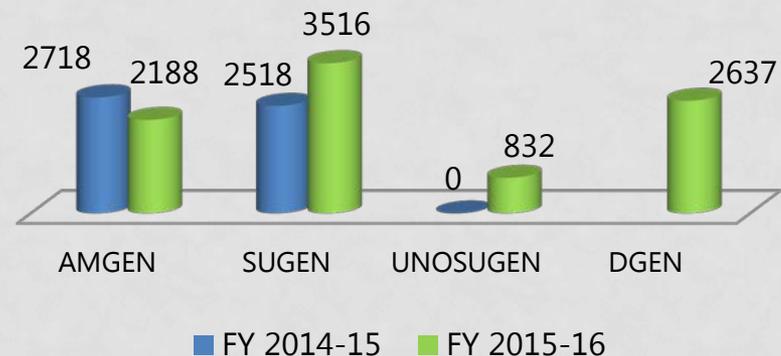
PLF of Gas based Plants



PAF & PLF of AMGEN



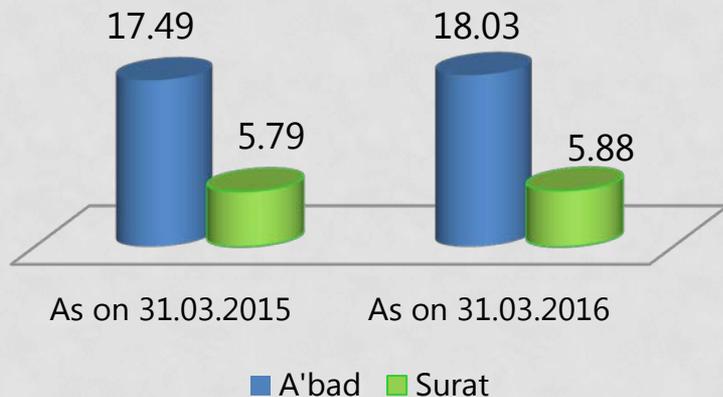
Unit wise Generation (MUs)



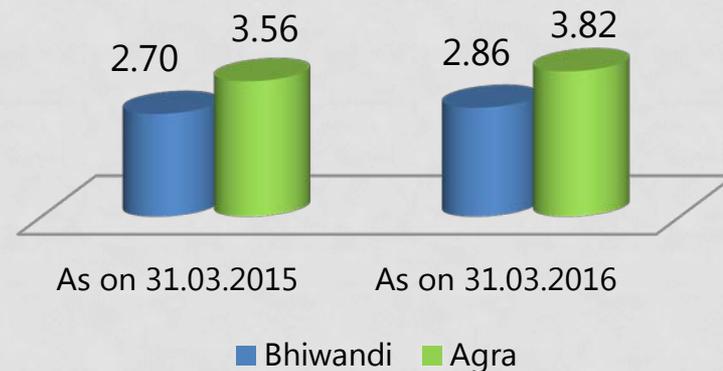
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PERFORMANCE HIGHLIGHTS

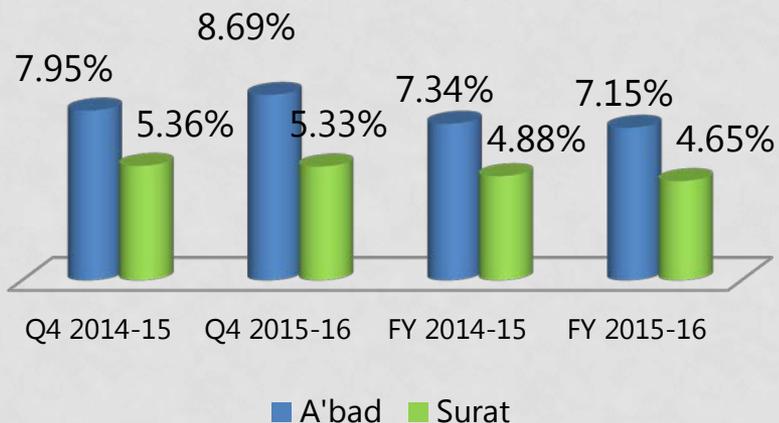
No. of Consumers (in lacs)



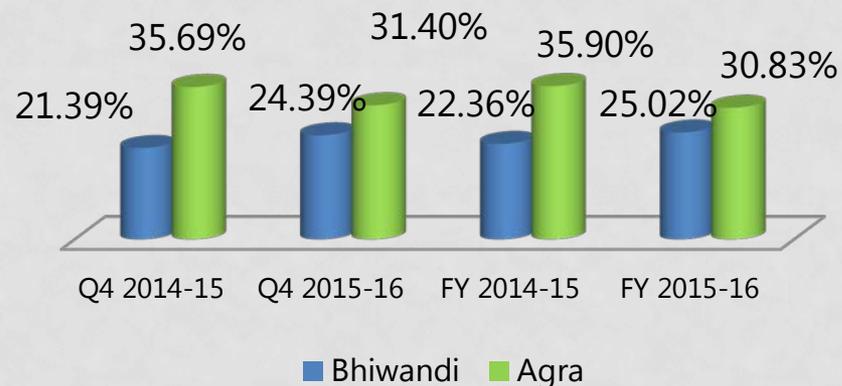
No. of Consumers (in lacs)



T&D loss (%)



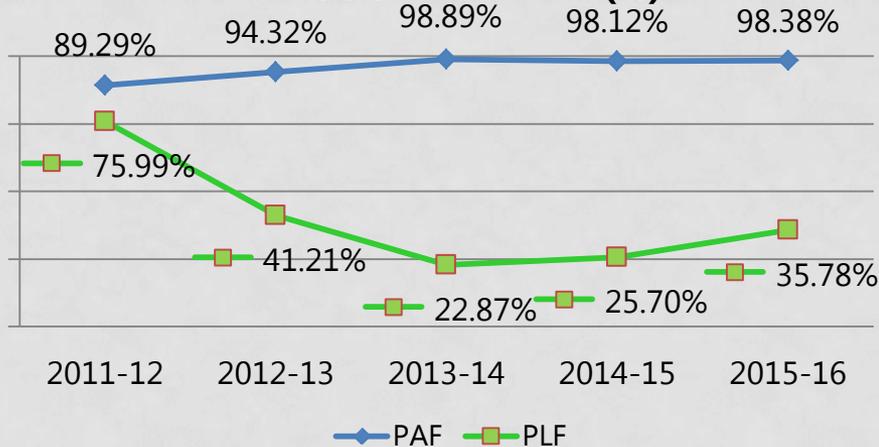
AT&C loss (%)



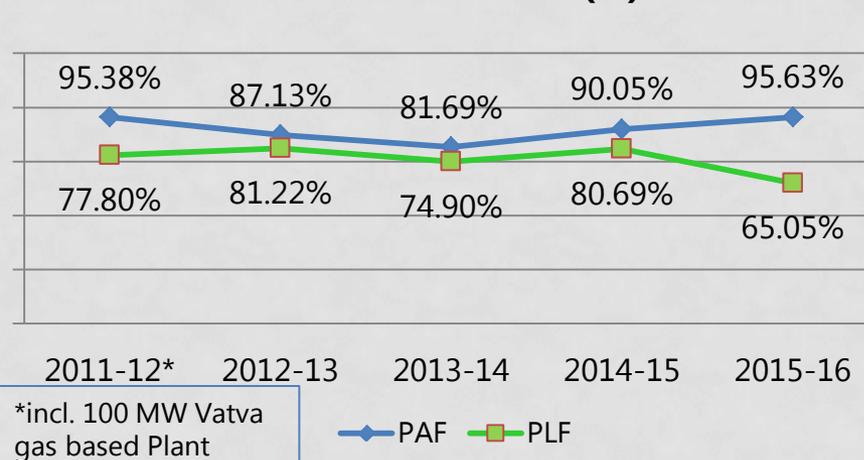
TORRENT POWER LIMITED

5 YEAR KEY HIGHLIGHTS

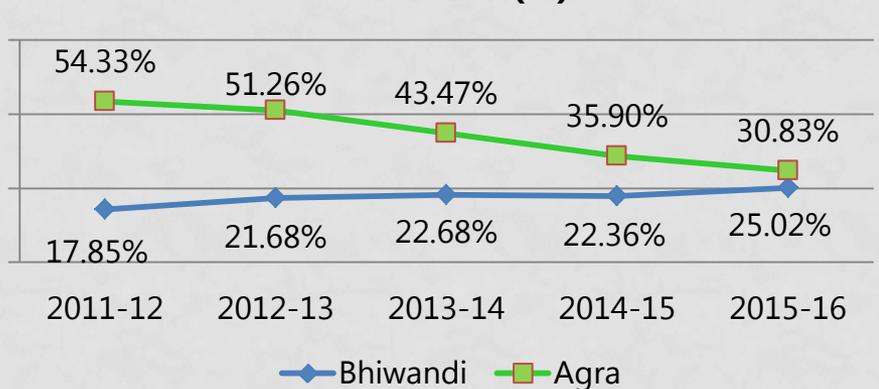
SUGEN PAF-PLF (%)



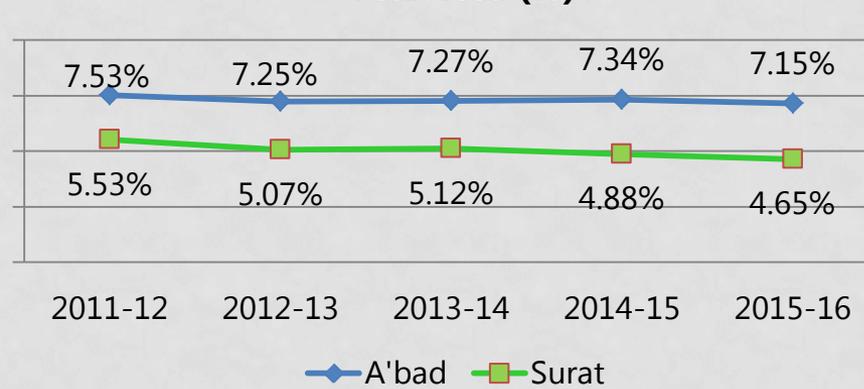
AMGEN PAF-PLF (%)



AT&C loss (%)



T&D loss (%)



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5 YEAR KEY HIGHLIGHTS

**Revenue from Operations
(Rs. Crore)**



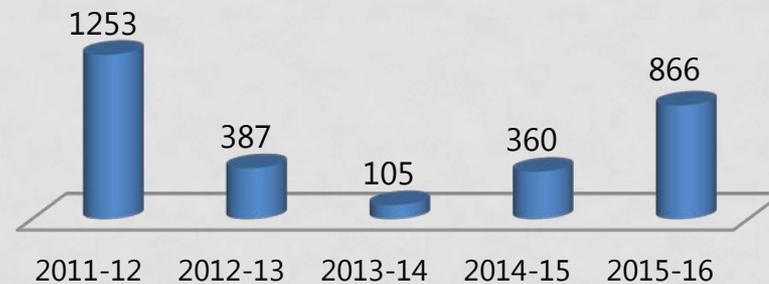
PBT (Rs. Crore)



EBIDTA* (Rs. Crore)



PAT (Rs. Crore)

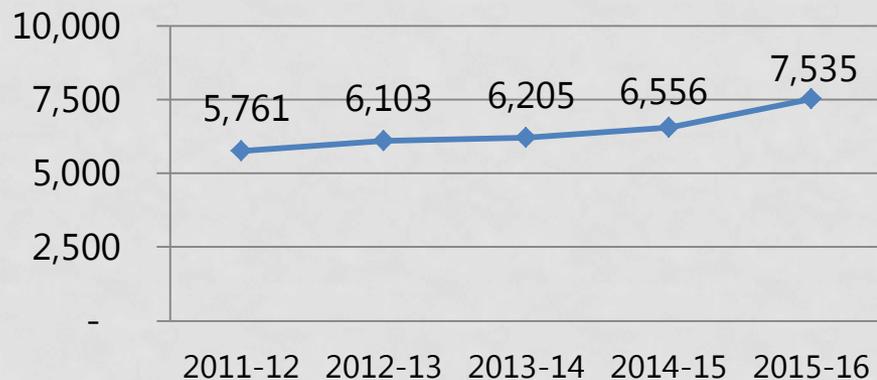


*incl. other income and after exceptional item

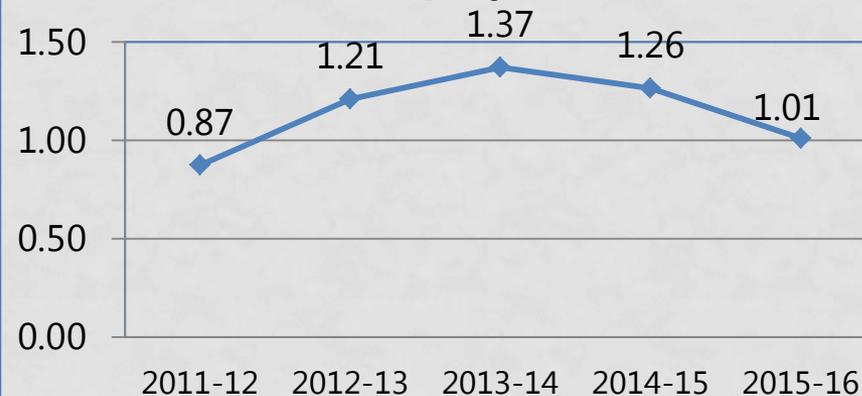
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5 YEAR KEY HIGHLIGHTS

Net Worth (Rs. Crore)



Debt:Equity Ratio



Earning Per Share (Rs.)



TORRENT POWER LIMITED

GAS SCENARIO

E-bid RLNG

- ❑ UNOSUGEN and DGEN Power Plant refrained from participating in the e-auction under Round 3 (i.e. for the period April 2016 to September 2016) of “Scheme for utilisation of Gas based plants” as the Scheme envisaged zero financial support to discoms and also allowed negative bidding. As a result, the corresponding concessions from the State Government became uncertain. In these circumstances, power generated under this Scheme no longer remained commercially viable or affordable to the discoms. GoI cancelled the auction for plants receiving Domestic Gas, hence SUGEN did not get any gas under the Scheme under Round 3.
- ❑ The gas based plants of the Company viz. Sugen, Unosugen & DGEN continued 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) in Q4 15-16.
- ❑ 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%.
- ❑ 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%.

Gas arrangement for FY 2016-17

- ❑ In addition to tied up long term sources, for 2016-17, based on Regulator’s approval, it is proposed to :
 - ❑ Buy Spot RLNG at competitive costs from the market
 - ❑ Import Spot LNG from international market

TORRENT POWER LIMITED

INVESTOR FAQS

1) What are the future growth plans of the Company?

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 continuously explores opportunities in the coal based generation space – either Greenfield or brownfield.
- It is also working towards further expanding its renewable energy portfolio
- 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.

TORRENT POWER LIMITED

INVESTOR FAQs

2) What is the actual capex incurred for FY16 and annual capex guidance for FY17/FY18 for the two franchisees?

- ❑ Actual capex for FY16: Rs. 748 crores
 - Regulatory Capex (AMGEN, TPL-D, Dahej Distribution) – GERC related
 - I. AMGEN: Rs. 19 crores
 - II. TPL-D: Rs. 573 crores
 - III. Dahej Distribution: Rs. 5 croresTotal: Rs. 597 crores
 - Non-regulatory Capex – Non GERC related: Rs. 151 crores

TORRENT POWER LIMITED

INVESTOR FAQs

3) Details of PPAs (quantum and duration) under which power is supplied to the three licensees (Ahmedabad, Surat and Dahej)

- AMGEN is the embedded power plant for Ahmedabad distribution. Entire 422 MW of power from AMGEN plant is supplied to Ahmedabad distribution.
- SUGEN plant has a power selling arrangement of 835 MW (net) with TPL-D (Ahmedabad, Gandhinagar and Surat) which has been approved by GERC.
- Power purchase arrangement of TPL-D with UNOSUGEN (278 MW) and DGEN (450 MW) plants is expected to be approved by GERC in due course of time.
- The Company is planning for import / purchase of LNG for its Gas based plants to meet with demand of TPL-D.
- Further demand of TPL-D will be judicially met by power from gas based units and short term purchase / purchase from GUVNL / power exchanges etc..
- DGEN plant has a power selling arrangement of 400 MW with Dahej distribution which is expected to be approved by GERC in due course of time based on fuel availability.
- The current contracted demand of Dahej distribution is approx. 65-70 MW which is met by purchase from GUVNL as approved by GERC.

TORRENT POWER LIMITED

INVESTOR FAQs

4) What is the outstanding debt as of FY15, repayment timelines and cost of debt? What is the quantum of f/x debt in total debt

- The total outstanding debt of TPL as on 31.03.2016 was Rs. 7557 crores with repayments spread across 16 years starting from 31st December 2016.
- Weightage average interest cost (including NCDs) as on 31st March 2016 for Standalone TPL was 11.20% p.a. (floating rate).
- Currently, there is no quantum of f/x debt in total debt.

5) Details of the debt re-organisation

- TPL has carried out a debt re-organisation in March 2016 on the back of merger of TEL & TCL with TPL for term loan of Rs. 7930 crores.
- The repayment of the said term loan is spread across 16 years starting from 31st December 2016.
- CRISIL has confirmed long term bank loan rating of AA – with stable outlook and short term bank rating of A1+.

TORRENT POWER LIMITED

INVESTOR FAQs

6) What is the project cost of 400 kV DGEN Navsari double circuit line of 105 km and how the same is funded

- Project cost is Rs. 268.72 crores which has been entirely funded by equity.

7) What is the net asset value at Bhiwandi currently? What amount would TPL be eligible to receive in case of termination?

- As per provisions of Franchise Agreement, TPL is entitled to receive depreciated value of the technical assets financed by it.
- The net value of such assets as on Mar-16 is Rs. 278 Cr.

THANK YOU

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