

MEDIA RELEASE



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

Torrent Power reports its Q3 FY 2017-18 results and changes in the Company's Directorate

The Ahmedabad-based Torrent Power Limited (the "Company") today announced its financial results for the quarter ended 31st December, 2017.

A. Financials

- **Revenue from Operations**

Rs. 2,754.64 Crore in Q3 FY 2017-18 against Rs. 2,326.69 Crore in Q3 FY 2016-17

Rs. 8,728.72 Crore in nine months FY 2017-18 against Rs. 7,600.76 Crore in nine months FY 2016 17

- **EBDIT (including other income)**

Rs. 838.28 Crore in Q3 FY 2017-18 against Rs. 638.14 Crore in Q3 FY 2016-17

Rs. 2,591.66 Crore in nine months FY 2017-18 against Rs. 1,908.00 Crore in nine months FY 2016 17

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

Rs. 206.50 Crore in Q3 FY 2017-18 against Rs. 104.10 Crore in Q3 FY 2016-17

Rs. 729.44 Crore in nine months FY 2017-18 against Rs. 282.16 Crore in nine months FY 2016-17

The following are the major reasons for variation in Total Comprehensive Income for Q3 FY 2017-18 as compared to Q3 FY 2016-17:

- Reduction in interest rate of Long Term Borrowings
- Higher contribution from Regulated Distribution business
- Improvement in AT&C loss of Distribution Franchisee Business

B. Relinquishment of Whole-time Directorship

Having contributed immensely to the Torrent group over a period of three decades, Mr. Bhatt has now expressed his desire to relinquish his responsibilities, both as Whole-time Director as well as the membership of the Board. Acknowledging the possible implications, he has consented to work on a transition plan over the course of next few months to install appropriate new arrangements. Further, in order to ensure continuity and minimal disruption, he left the determination of the date of his relinquishment to the Board keeping in view the alternative arrangements required to be made.

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The Board of Directors of the Company acceded to the desire of Shri Bhatt for relinquishing his position of Whole time Director and Director and requested him to continue as Whole Time Director and Director of the Company until 30th September, 2018, which request has been acceded to by him.

A post graduate of IIM, Ahmedabad, Shri Markand Bhatt has over 50 years of professional and managerial experience in multi-disciplinary areas across various businesses, dominated by about three decades of principal involvement in power business of Torrent group which included setting-up of gas based dual fuel combined cycle power projects aggregating to approx. 3400 MW within budgeted costs and consolidation of Torrent's Power business. Shri Bhatt's passion for excellence, eye for detail and alignment of values amongst employees has contributed tremendously to the success of the group.

C. Management Reorganisation

The Company has undertaken a comprehensive reorganisation at the senior management level and accordingly, has put in place a succession plan to ensure continuity, growth and sustainability of the management team as follows:

- **Shri Sudhir Mehta**

Shri Sudhir Mehta, Chairman of Torrent Power Limited expressed his desire to relinquish his position as Executive Chairman of the Board of Directors and the Company from the end of the day 31st March, 2018 (Saturday). The Board reluctantly acceded to his desire and has also requested him to accept the position of "Chairman Emeritus" and continue to benefit the Company with his considerable wisdom and counsel on key business and strategic matters.

Shri Sudhir Mehta, 63, has been providing his farsighted and effective leadership to the Company, since its inception in 2006. In fact, he has been the visionary and the real motivational force for the Group's foray into power sector since 1989. In this year the Group first acquired Torrent Cables Ltd., then known as Mahendra Electricals Ltd. Subsequently, the Group under his guidance embarked upon the 655 MW Gas Based generation plant at Paguthan in Bharuch District under the aegis of Gujarat Torrent Energy Corporation Ltd. (GTEC) in the year 1992. The same was divested at the end of the last century. Simultaneously, in the years 1997/98, the Group due to his initiative took decisive positions in both the existing distribution companies, the then The Ahmedabad Electricity Co. Ltd. (AEC) and The Surat Electricity Co. Ltd. (SEC). Later on, SUGEN Mega Power Project was launched by the Group under his leadership in 2004 (TPGL). All these power related generation and distribution companies, viz. AEC, SEC and TPGL were merged into one entity and thus Torrent Power Ltd. was born. Sudhirbhai's path breaking leadership, along with the guidance of the Board members and support of his senior management team, has enabled Torrent today to achieve a position of pride in the power sector of the country.

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- **Shri Samir Mehta**

The Board approved the appointment of Shri Samir Mehta, who is currently the “Vice Chairman” of the Company, as “Chairman” of Torrent Power Limited for a period of 5 years w.e.f. 1st April 2018, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting by pre-closing his current appointment as Vice Chairman of the Company.

Shri Samir Mehta, 54, a B school graduate, has been the anchor in the steady march of Torrent Group to become one of the leading business houses.

Under Shri Samir Mehta's guidance, Torrent Power Limited has under its belt ~ 3585.80 MW generation, the distribution licenses for Ahmedabad, Gandhinagar, Surat and Dahej SEZ area and the distribution franchise rights for Bhiwandi in Maharashtra (first in India) and Agra in Uttar Pradesh. His characteristic zeal to focus on the key intricacies of business operations ensured that Torrent Power Limited not only maneuvered to stay afloat in difficult times but constantly improved its performance in all efficiency parameters – strong project management, high plant availability, reduction in AT&C losses, better reliability indices, efficient gas procurement, management of regulatory aspects etc. Today it is ranked amongst the best run power utilities in the country and has won accolades from all quarters for its excellent operational capabilities and high customer orientation. Apart from setting up an orderly and system oriented organization, development of prudent financial management policies and balanced human resource policies have been a hallmark of his leadership. It was also Shri Samir Mehta who has shaped Torrent Pharmaceuticals Limited, a Torrent group company, into a company with pan-global presence.

- **Shri Jinal Mehta**

The Board approved the appointment of Shri Jinal Mehta, who is currently the “Whole-time Director” of the Company, as “Managing Director” and Whole-time Key Managerial Personnel of Torrent Power Limited for a period of 5 years w.e.f. 1st April 2018, subject to the approval of the shareholders of the Company by pre-closing his current appointment as Whole-time Director of the Company.

Shri Jinal Mehta, 35, has done his Bachelor of Business Studies (BBS) and Master of Business Administration (MBA) in International Business and Finance from University of Technology Sydney (UTS), Sydney, Australia.

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He has more than 11 years of experience in the power sector in both generation and distribution segments. He was involved in the operations of 1,147.5 MW SUGEN Mega Power Project as its Chief Operating Officer and in the implementation of the 382.5MW UNOSUGEN Project. He subsequently supervised the project implementation of DGEN Mega Power Project (1,200 MW) and has discharged the role of the Director and CEO of erstwhile Torrent Energy Limited (now merged with the Company), admirably for a period of about 3 years until 31st March, 2014. Shri Jinal Mehta, as Whole Time Director has been handling the distribution and transmission functions of the Company from 5th April, 2014. His performance in various capacities was remarkable, which *inter-alia* included the following:

- ✓ Successful implementation of the DGEN Project through strong monitoring and effective control of cost.
- ✓ Turning around the operations in Ahmedabad and Surat distribution areas
- ✓ Drastic reduction of AT&C losses at Agra operations
- ✓ Renewal of Distribution Franchise Agreement with MSEDCL for distribution of power in Bhiwandi Circle for a further period of 10 years.

About Torrent Power Limited:

Torrent Power Limited, the Rs. 10,244 Crore integrated power utility of the about Rs. 16,000 Crore Torrent Group, is one of the largest private sector players in the country present in power generation, transmission and distribution. The Company has installed generation capacity of 3,586 MW. With operational and under-construction projects, the aggregate renewable capacity of the Company would cross 600 MW. The Company distributes nearly 14.45 billion units to over 3 million customers in the cities of Ahmedabad, Gandhinagar, Surat and Dahej SEZ in Gujarat, Bhiwandi in Maharashtra and Agra in Uttar Pradesh. Torrent Power Limited, in its licensed areas in Gujarat has the distinction of having one of the lowest T&D losses in the country and high reliability indices. Torrent Power Limited is also in the business of manufacturing and supply of cables.