

12th February, 2020

To,
Corporate Relationship Department
BSE Ltd
14th Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai-400 001
SCRIP CODE: 532779

To,
Listing Department,
National Stock Exchange of India Ltd
"Exchange Plaza", C – 1, Block G
Bandra- Kurla Complex, Bandra (East),
Mumbai 400 051
SYMBOL: TORNTPOWER

Dear Sir/ Madam,

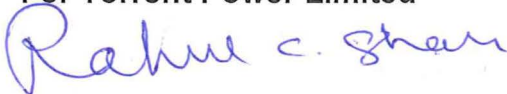
Re: Investor Presentation and Media release

Investor Presentation and Media release on Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2019 are enclosed for your records.

Thanking you,

Yours faithfully,

For Torrent Power Limited



Rahul Shah
Company Secretary & Compliance Officer
Encl: As above





INVESTOR PRESENTATION



Q3 2019-20

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 herein 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.

Presentation Outline

Sr. No.	Particulars
1.	Torrent Group
2.	Torrent Power Limited
3.	Overview of Operations : Q3 2019-20
4.	Investment Rationale
5.	Five Year Trend : Key Financial & Technical Statistics

1. Torrent Group



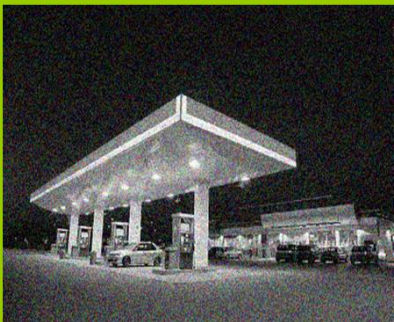
TORRENT PHARMACEUTICALS LIMITED

- A generics pharmaceutical major with strong global footprint
- Ranked in top 10 in Indian pharma market with leading position in niche therapeutic areas
- Ranked No. 1 among Indian Pharma companies in Brazil, Germany & Philippines



TORRENT POWER LIMITED

- Leading private sector Integrated Power Utility with presence across generation, transmission and distribution
- Lowest distribution losses in the country
- 24 X 7 power supply in licensed areas
- Excellent operational track record with delightful customer service



TORRENT GAS PRIVATE LIMITED

- New business vertical for City Gas Distribution business
- 13 CGD areas won in the 9th & 10th Round of Bidding by PNGRB
- 3 CGD areas acquired from incumbent players
- Capex plan of ~ Rs. 8100 crs over next 5 years

Torrent Group

(Contd...)

Turnover \$ 3010 Mn

Enterprise Value \$ 8295 Mn



Spreading smiles Illuminating Lives

Market Cap \$ 6299 Mn

Employees 23,000+



Not just healthcare... Lifecare

Turnover: \$ 1109 Mn

Enterprise Value: \$ 5145 Mn

Market Cap: \$ 4385 Mn

Employees: 14550+

Generating Trust. Distributing Opportunities.

Turnover: \$ 1901 Mn

Enterprise Value: \$ 3150 Mn

Market Cap: \$ 1914 Mn

Employees: 8000+

Building pan-India state-of-art city gas distribution networks in 16 GAs across 7 States
Employees: 450+

2. Torrent Power Limited



Thermal

- 2730 MW state-of-art gas based power plants
- 362 MW of coal based plant

Solar

- 138 MW operational capacity over 2 locations

Wind

- 649 MW operational capacity over 7 locations
- 115 MW projects under development

Transmission

- 355 kms 400 kV & 128 Kms of 220 KV, double circuit lines to evacuate power from gas based plants

Distribution

- Licensed distribution areas covering Ahmedabad / Gandhinagar, Surat, Dahej SEZ & Dholera SIR
- Franchised distribution areas covering Bhiwandi, Agra & SMK

ASSETS AT A GLANCE

PORTFOLIO OF ASSETS : THERMAL GENERATION

	Sugen	Unosugen	Dgen	Amgen
Capacity	1147.5 MW (3 x 382.5)	382.5 MW (1 x 382.5)	1200 MW (3 x 400)	362 MW (1 x 120 MW, 2 x 121 MW)
Plant Type	Gas-based CCPP	Gas-based CCPP	Gas-based CCPP	Coal Based
Location	Near Surat, Gujarat	Near Surat, Gujarat	Near Bharuch, Gujarat	Ahmedabad, Gujarat
COD	August - 2009	April - 2013	December - 2014	1988
Fuel	Domestic gas & Imported LNG	Imported LNG	Imported LNG	Domestic & Imported Coal
PPA	835 MW for Distribution areas of Ahmedabad / Gandhinagar & Surat, and 75 MW with MP	278 MW for Distribution areas of Ahmedabad / Gandhinagar & Surat	No tie up	Embedded generation for licensed areas of Ahmedabad / Gandhinagar
Others	Contracted Storage-cum-Regasification capacity of 1 MTPA with Petronet LNG, Dahej Terminal for 20 years from April 2017			

PORTFOLIO OF ASSETS : RENEWABLE GENERATION

	Solar	Solar	Wind	Wind	Wind	Wind	Wind	Wind	Wind
Capacity (MW)	51	87	49.6	201.6	50.9	50.4	120	126	50
Location	Patan in Gujarat	Adjacent to SUGEN Plant, Gujarat	Jamnagar in Gujarat	Kutch in Gujarat	Rajkot in Gujarat	Bhavnagar in Gujarat	Gulbarga & Raichur in Karnataka	Osmanabad Maharashtra	Kutch, Gujarat
COD	FY 15	FY 16	FY 12	FY 17	FY 19	FY 19	FY 18	FY 20	FY 20
Tariff (₹/kWh)	10.03	6.74	4.15	4.19	4.19	4.19	3.74	2.87	3.46
PPA	FiT with Company's Licensed Distribution business						FiT with GESCOM, Karnataka	MSEDCL (TBCB)	PTC (TBCB thru SECI)
FY 19 PLF	18.65%	16.93%	21.72%	31.59%	23.05%	33.11%	32.21%	---	---

PORTFOLIO OF ASSETS : DISTRIBUTION

Particulars	Licensed Distribution			Franchised Distribution					
	Ahmedabad/ Gandhinagar	Surat	Dahej	Bhiwandi	Agra				
Licensed Area	~ 356 sq. km.	~ 52 sq. km.	~ 17 sq. km.	~ 721 sq. km.	~ 221 sq. km.				
Peak Demand	1,906 MW	687 MW	66 MW	555 MVA	458 MVA				
License validity	Till 2025	Till 2028	Till 2034	25 th Jan 2027	31 st March 2030				
Accolades	<ul style="list-style-type: none"> ➤ T&D loss 4.98% during FY 18-19, is amongst the lowest in the country ➤ Substantial distribution network undergrounded ➤ Consumers enjoy enviable power availability of 99.9%, which is among the highest in the country. 			<ul style="list-style-type: none"> ➤ Second Licensee at Dahej SEZ ➤ Minimal Distribution losses ➤ ~ 100% power reliability 		<ul style="list-style-type: none"> ➤ Country's first unique PPP distribution franchisee agreement with MSEDCL, now adopted as a standard model for distribution reforms in the country ➤ Reduction in AT&C losses from 58% at the time of takeover to 14.90% in FY 2018-19 ➤ Reliable power supply & improved customer services 		<ul style="list-style-type: none"> ➤ Reduction in AT&C losses from 58.77% at the time of takeover to 16.11% in FY 2018-19. ➤ Reliable power supply & improved customer services 	

PORTFOLIO OF ASSETS : UPCOMING DISTRIBUTION LICENSE AREA

- ✓ The Company has been awarded distribution license for **Dholera Special Industrial Region (Dholera SIR)** of ~920 Sq Kms for 25 years as additional licensee
- ✓ Dholera SIR is a major project in the Delhi-Mumbai Industrial Corridor (DMIC), to be developed into a global manufacturing hub supported by world class infrastructure
- ✓ ~Rs 500 Crs of capex is estimated in the licensed area over 5 years, depending on how industries come up in the area
- ✓ Cost plus ROE business model, ensuring atleast post-tax ROE of 14%
- ✓ A new state-of-art network & a large industrial base will ensure minimal T&D losses & low cost of supply.
- ✓ Network development work is under progress;
 - ✓ Aggregate capex incurred till date ~ Rs 52 crs;

PORTFOLIO OF ASSETS : UPCOMING DISTRIBUTION FRANCHISE AREA

- ✓ TPL has been awarded the distribution franchise for Shil, Mumbra & Kalwa area by MSEDCL, based on competitive bidding process for **20 years**.
- ✓ The ~65 Sq Kms area is part of Thane Urban Circle of MSEDCL and is emerging as one of the preferred real estate investment destination with promising growth prospects.
- ✓ Bid Levelised input power purchase Rs. 4.87/kWh (Benchmark Levelised input power purchase Rs. 4.82 / kWh)
- ✓ ~Rs 300 Crs of capex is estimated in the franchised area over the term, of which ~Rs 150 Crs of capex is estimated to be invested in first 5years.
- ✓ Reported AT&C loss for base year 2016-17 is 47%. Expected reduction by 15th year – 12%
- ✓ P&L accretive in 5 years
- ✓ It is expected to be taken over in Q4 FY 20

3. Overview of Operations – Q3 2019-20

CONSOLIDATED INCOME STATEMENT

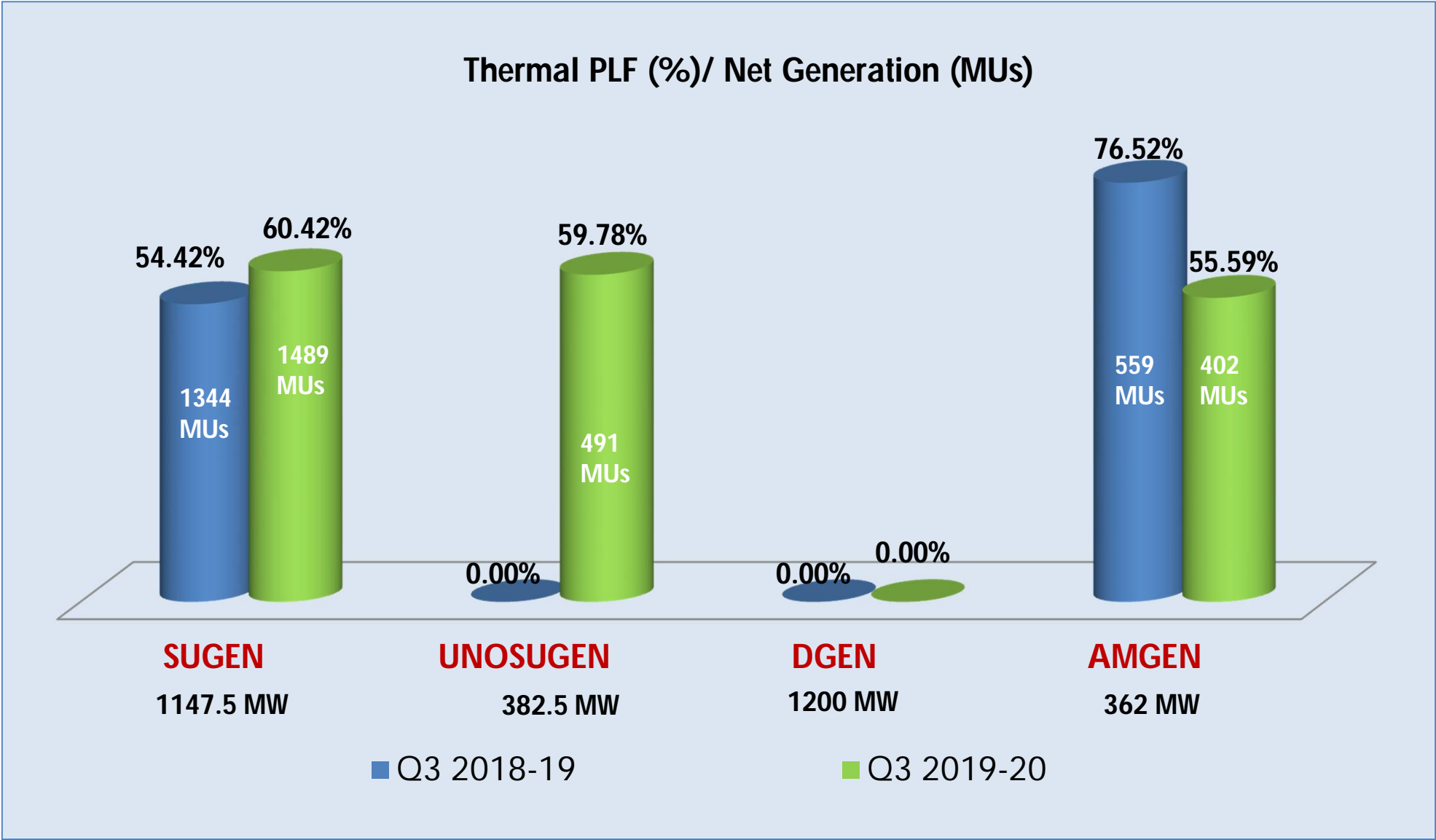
Particulars (Rs. Cr.)	Q3 19-20 Unaudited	Q3 18-19 Unaudited	Growth %	YTD 19-20 Unaudited	YTD 18-19 Unaudited	Growth %	FY 18-19 Audited
Revenue from Operations	3,079	3,254	(5%)	10,657	10,226	4%	13,151
Power Purchase Cost	1,793	2,155		6,430	6,594		8,365
Material Cost & Change in Inventory	54	50		198	174		240
Contribution	1,232	1,049	17%	4,029	3,458	17%	4,546
Other Income	36	53		140	150		190
Gen. & Admin Exp.	391	312		1,300	969		1,346
PBDIT	877	790	11%	2,869	2,639	9%	3,390
Finance Cost	235	229		732	683		899
Depreciation & amortization	327	307		969	913		1,227
OCI / (Exp.)	(7)	0		(20)	1		(10)
Profit Before Tax	309	254	21%	1,148	1,044	10%	1,254
Tax Expenses	108	(16)		292	(164)		(356)
TCI	416	238	75%	1,440	880	64%	898

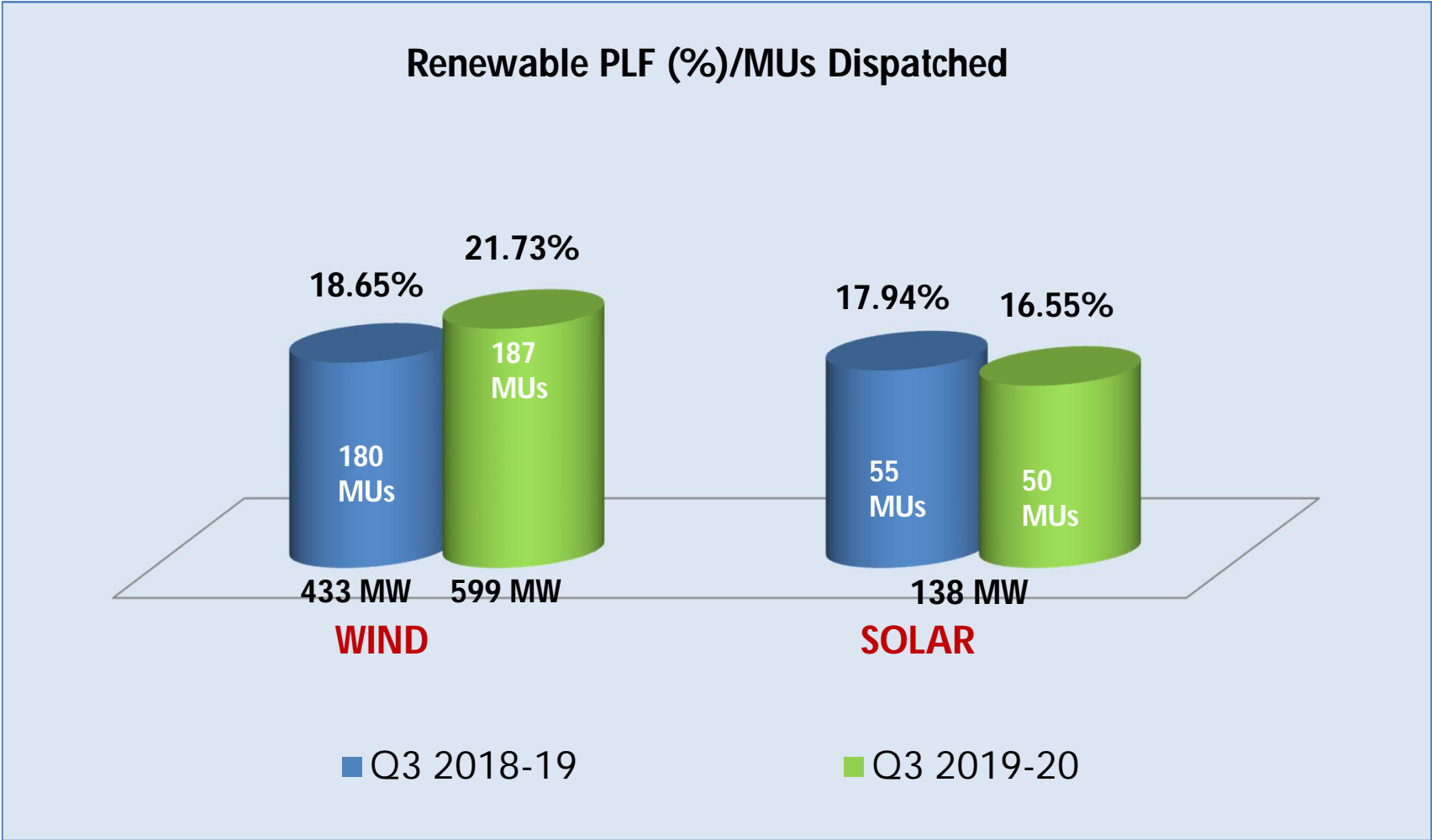
The major drivers of increase in the reported Total Comprehensive Income for the quarter are:

- ↑ Increase in contribution from gas-based power plants due to operationalisation of long term PPA for 278 MWs capacity from Q2 19-20 & higher merchant power sales;
- ↑ Improved performance of licensed & franchised distribution businesses, primarily driven by growth & reduction in T&D losses;
- ↑ Reduction in tax expenses due to recoverability of previously unrecognised MAT credit pursuant to reduction in MAT rate vide Taxation Laws (Amendment) Act, 2019;
- ↓ Increase in depreciation cost, reflecting additional capex in distribution and renewable projects.

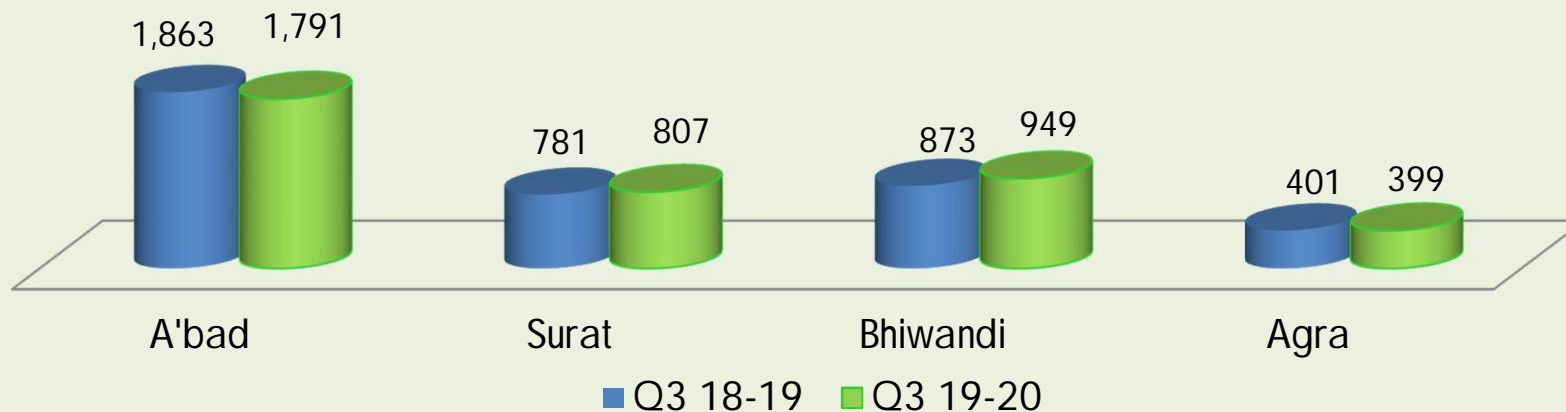
Dividend:

The Board at its meeting of even date, has approved interim dividend of ₹ 11.60 per equity share, which includes a special dividend of ₹ 5.00 per equity share, with a view to distribute a part of the one-time tax gain arising from reduction in tax rates.

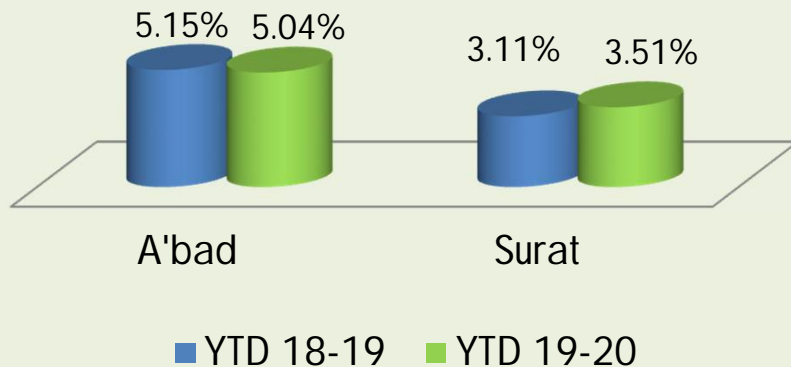




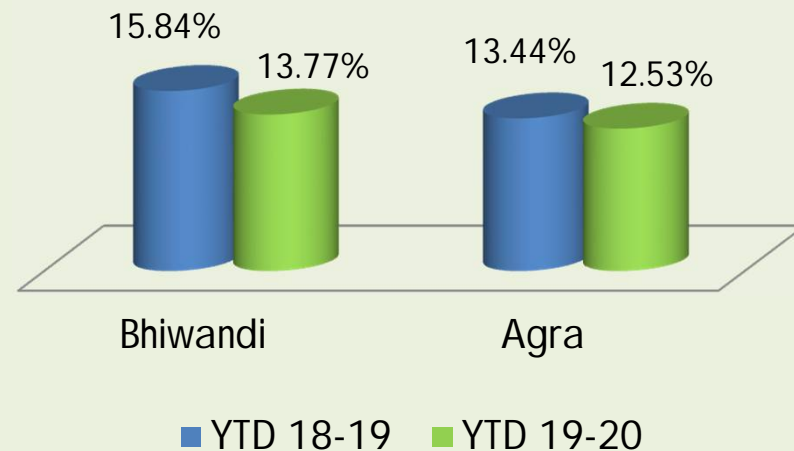
USO/Purchase (MUs)



T&D Loss (%)



T&D Loss (%)



4. Investment Rationale

- State of the art gas based plants
- Direct import of LNG at efficient cost
- Low environmental footprint & large quantum of renewables in power system creates a favourable conditions for sustainable operations of unutilised capacities
- Govt contemplating scheme for revival of gas based plants – expected to benefit Dgen

Thermal Generation



- Huge growth potential in renewables; expect the returns to rise above COE as bidding intensity moderates
- Company's right to win : strong project development, O&M & financial capabilities
- Opportunity of flexible generation to sell pooled RTC power [Renewable + Gas] at competitive cost on a long term basis

Renewable Generation



- Need for a robust grid to support huge increase in renewables capacity presents attractive opportunities for private transmission players
- Robust regulations & limited project risks
- Company's right to win : strong project development & financial capabilities

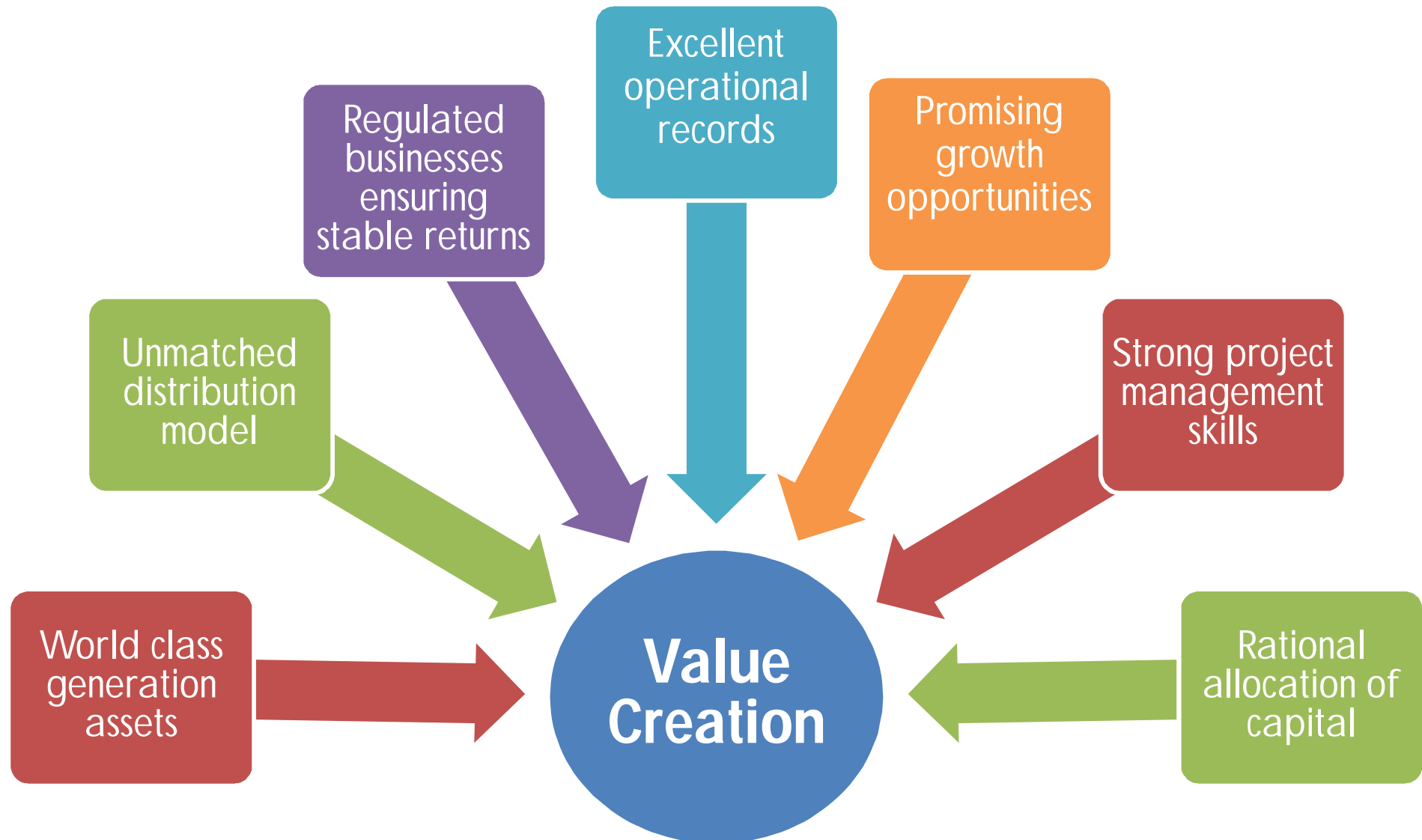
Transmission



- Opportunities for private sector considering the endemic inefficiencies of the public distribution sector
- Torrent has a strong distribution platform to take advantage of upcoming Franchisee & privatisation opportunities in distribution sector

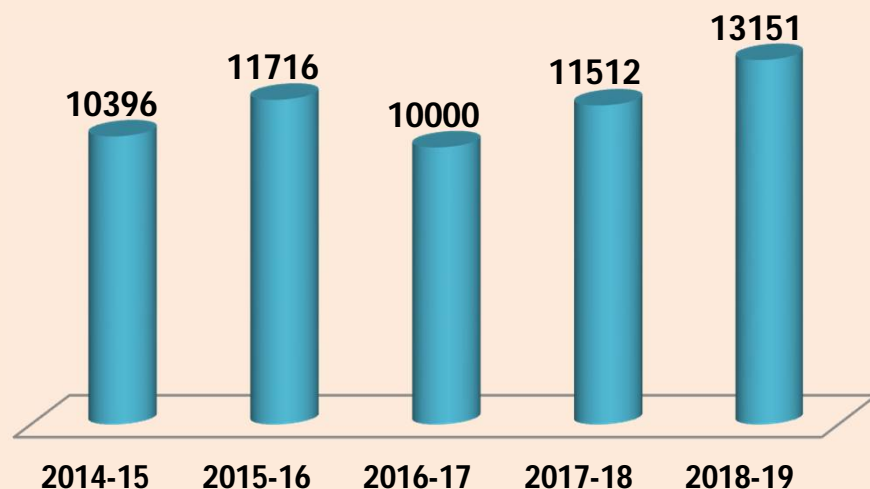
Distribution



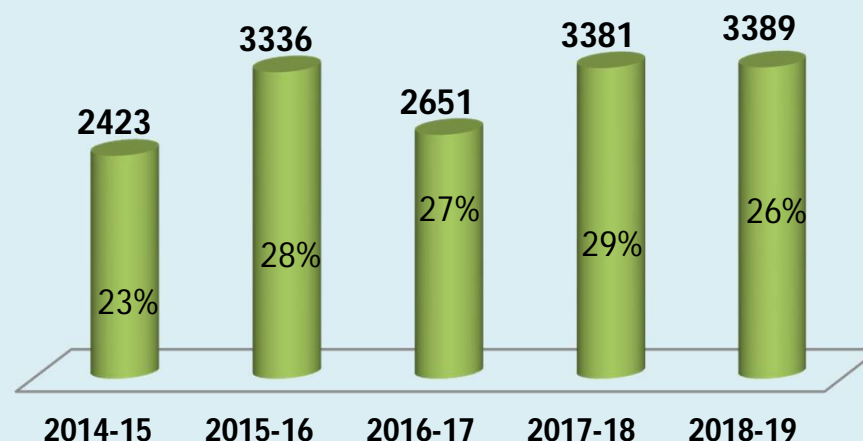


5. Five Year Trend - Key Financial Statistics

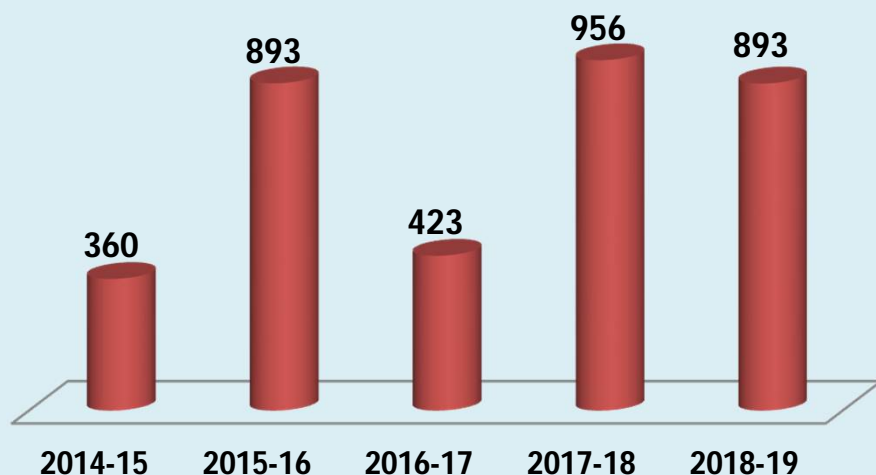
Revenues from Operations (₹ Crore)



EBIDTA (₹ Crore)/EBIDTA Margin (%)



TCI (₹ Crore)



Net Worth (₹ Crore)



Note: FY 2015-16 onwards Financials are based on IND AS. From 1st April 2018, the Company has adopted Ind AS 115, Revenue from Contracts with Customers, hence the numbers of previous periods are not comparable. Net worth includes DTL.

Five Year Trend - Key Financial Statistics

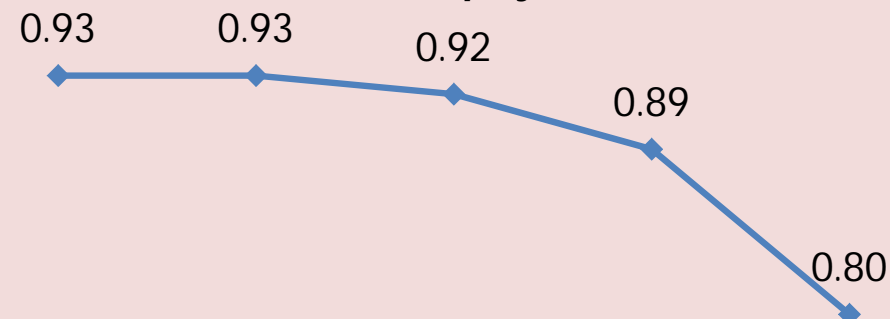
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Net Debt / EBITDA



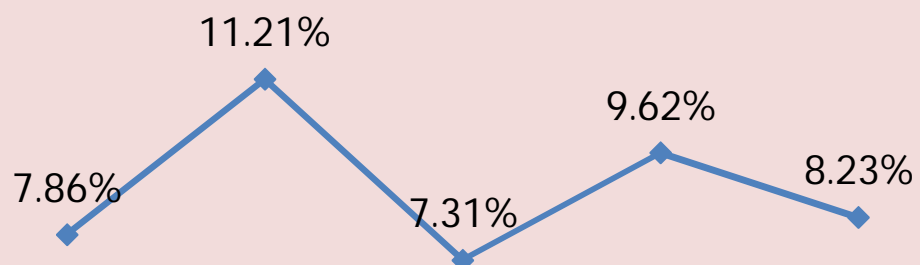
2014-15 2015-16 2016-17 2017-18 2018-19

Net Debt Equity Ratio



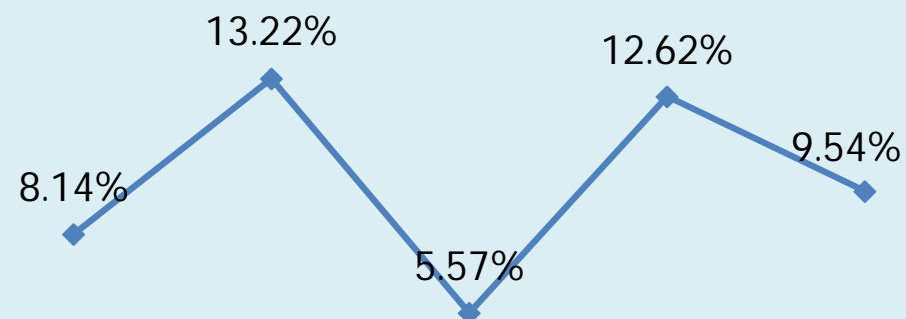
2014-15 2015-16 2016-17 2017-18 2018-19

Return on Capital Employed



2014-15 2015-16 2016-17 2017-18 2018-19

Return on Network



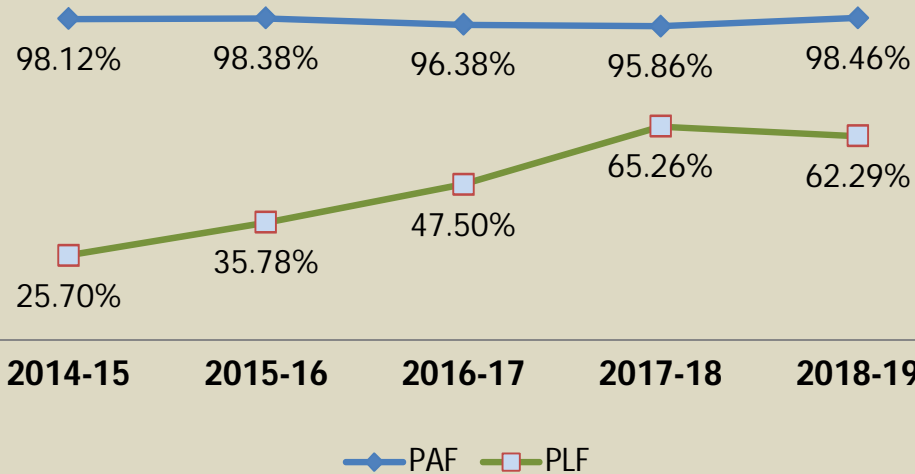
2014-15 2015-16 2016-17 2017-18 2018-19

Note: FY 2015-16 onwards Financials are based on IND AS. From 1st April 2018, the Company has adopted Ind AS 115, Revenue from Contracts with Customers, hence the numbers in previous periods are not comparable.

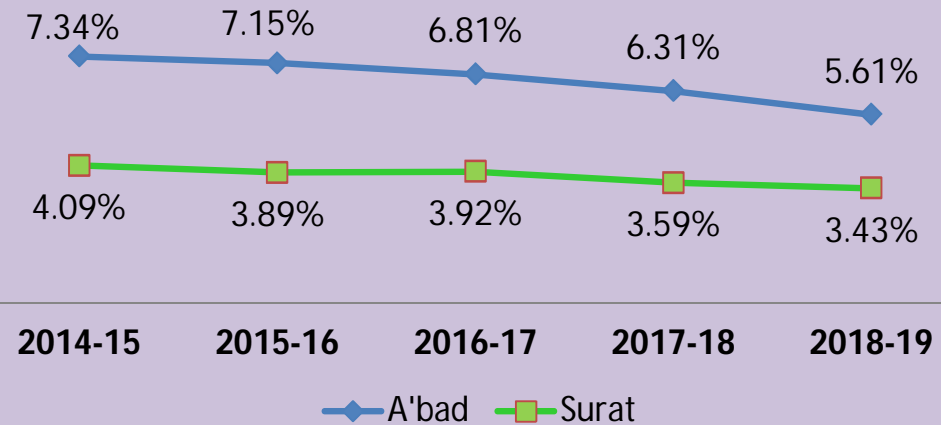
Five Year Trend - Key Technical Statistics

(Contd...)

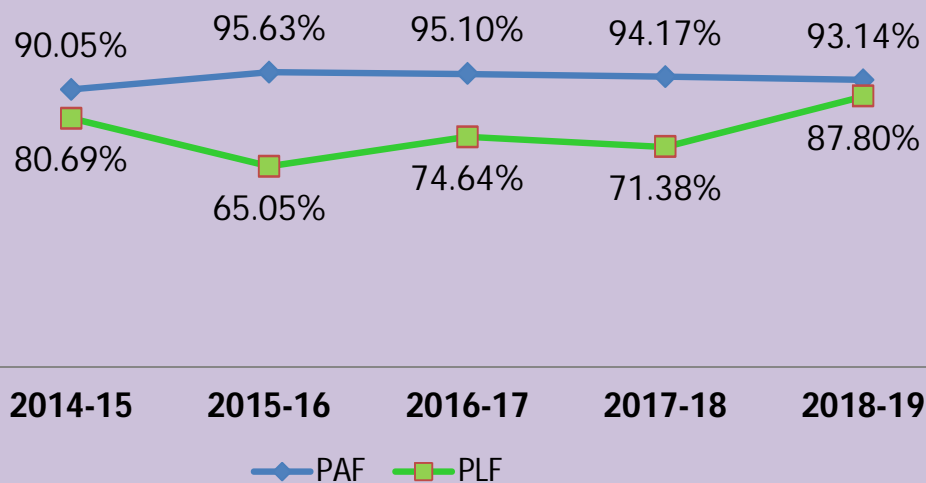
SUGEN PAF-PLF (%)



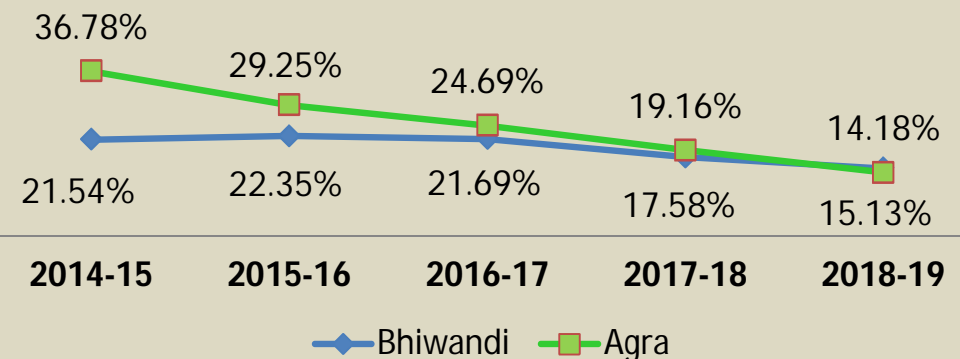
T&D loss (%) Distribution Licensee



AMGEN PAF-PLF (%)



T&D loss (%) Distribution Franchisee



Note: PLF % in Amgen till FY 17-18 is including C Station which has been retired w.e.f. 02nd April 2018.



THANK YOU

Contact details:

Rishi Shah

Torrent Power Limited

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Ahmedabad 380015

Ph. No. (079) 26628473

Email: IR@torrentpower.com

www.torrentpower.com

MEDIA RELEASE



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

TORRENT POWER REPORTS Q3 FY 2019-20 RESULTS

Major Highlights

Revenue from Operations

₹ 3,079 crs in Q3 FY 2019-20 compared to ₹ 3,254 crs in Q3 FY 2018-19

₹ 10,657 crs in YTD FY 2019-20 compared to ₹ 10,226 crs in YTD FY 2018-19

EBITDA

₹ 877 crs in Q3 FY 2019-20 compared to ₹ 790 crs in Q3 FY 2018-19, up 11%

₹ 2,869 crs in YTD FY 2019-20 compared to ₹ 2,639 crs in YTD FY 2018-19, up 9%

Total Comprehensive Income

₹ 416 crs in Q3 FY 2019-20 compared to ₹ 238 crs in Q3 FY 2018-19, up 75%

₹ 1,440 crs in YTD FY 2019-20 compared to ₹ 880 crs in YTD FY 2018-19, up 64%

February 12, 2020: Torrent Power Limited (the "Company") today announced financial results for the quarter ended 31st December, 2019.

The major drivers of increase in the reported Total Comprehensive Income for the quarter are:

- ↑ Increase in contribution from gas-based power plants due to operationalisation of long term PPA for 278 MWs capacity from Q2 19-20 & higher merchant power sales;
- ↑ Improved performance of licensed & franchised distribution businesses, primarily driven by growth & reduction in T&D losses;
- ↑ Reduction in tax expenses due to recoverability of previously unrecognised MAT credit pursuant to reduction in MAT rate vide Taxation Laws (Amendment) Act, 2019;
- ↓ Increase in depreciation cost, reflecting additional capex in distribution and renewable projects.

The Company commissioned 176 MWs of wind capacity in Dec 2019.

The Board at its meeting of even date, has approved interim dividend of ₹ 11.60 per equity share, which includes a special dividend of ₹ 5.00 per equity share, with a view to distribute a part of the one-time tax gain arising from reduction in tax rates.

About Torrent Power:

Torrent Power Limited, the ₹ 13,341 Crs integrated power utility of the ₹ 21,000 Crs Torrent Group, is one of the largest companies in the country's power sector with presence across the entire power value chain – generation, transmission and distribution.

Generation:

- ❖ The Company has an aggregate installed generation capacity of 3,879 MW comprising of 2,730 MW of gas-based capacity, 362 MW of coal-based capacity and 787 MW of renewable capacity.

Distribution:

- ❖ The Company distributes nearly 16.68 billion units to over 3.32 million customers in the cities of Ahmedabad, Gandhinagar, Surat and Dahej SEZ in Gujarat, Bhiwandi in Maharashtra and Agra in Uttar Pradesh.
- ❖ The Company further strengthened its leadership position in Distribution business and has been a) awarded the Distribution license for Dholera SIR area in Gujarat and b) selected as the Distribution Franchisee by MSEDCL for the Shil, Mumbra and Kalwa area in Thane District in Maharashtra.
- ❖ Torrent Power is widely considered to be the leading power distributor in India and in its licensed areas in Gujarat has the distinction of having the lowest AT&C losses and best reliability indices.

Registered Office: "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad 380 015

Phone: (079) 26628000, CIN: L31200GJ2004PLC044068

Website: www.torrentpower.com; E-mail: cs@torrentpower.com