

5th November, 2019

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 Sirs,

Re: Investor Presentation and Media release

Investor Presentation and Media release on Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 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



Q2 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 : Q2 2019-20
4.	Investment Rationale
5.	Five Year Trend : Key Financial & Technical Statistics

1. Torrent Group



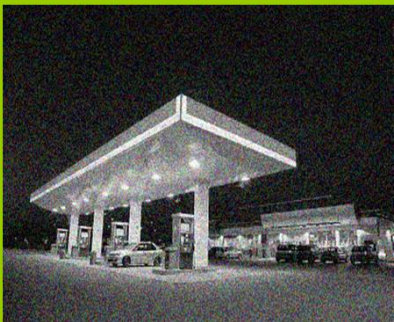
TORRENT PHARMACEUTICALS LIMITED

- 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 \$ 8487 Mn



Spreading smiles Illuminating Lives

Market Cap \$ 5943 Mn

Employees 22,950+



Not just healthcare... Lifecare

Turnover: \$ 1109 Mn

Enterprise Value: \$ 5471 Mn

Market Cap: \$ 3989 Mn

Employees: 14550+

Generating Trust. Distributing Opportunities.

Turnover: \$ 1901 Mn

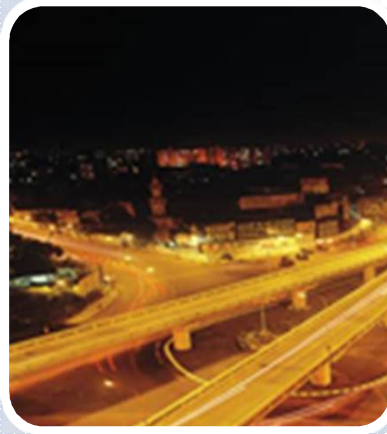
Enterprise Value: \$ 3016 Mn

Market Cap: \$ 1954 Mn

Employees: 7950+

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

- 473 MW operational capacity over 6 locations
- 791 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
Capacity (MW)	51	87	49.6	201.6	50.9	50.4	120
Location	Patan in Gujarat	Adjacent to SUGEN Plant, Gujarat	Jamnagar in Gujarat	Bhuj in Gujarat	Rajkot in Gujarat	Bhavnagar in Gujarat	Gulbarga & Raichur in Karnataka
COD	FY 15	FY 16	FY 12	FY 17	FY 19	FY 19	FY 18
Tariff (₹/kWh)	10.03	6.74	4.15	4.19	4.19	4.19	3.74
PPA	FiT with Company's Licensed Distribution business						FiT with GESCOM, Karnataka
FY 19 PLF	18.65%	16.93%	21.72%	31.59%	23.05%	33.11%	32.21%

PORTFOLIO OF ASSETS : WIND PROJECTS UNDER DEVELOPMENT

Particulars/ Project	SECI I	SECI III	MSEDCL	SECI V
Capacity (In MW)	50*	499.8 [#]	126	115
SCOD	Oct, 2018*	Nov, 2019	Jan, 2020	July 2020
Location (District, State)	Kutch, Gujarat	Kutch, Gujarat	Osmanabad, Maharashtra	Kutch, Gujarat
Fixed Tariff (₹/kWh)	3.46	2.44	2.87	2.76
PPA with	PTC	SECI	MSEDCL	SECI
Total Cost (₹ in Crore)	335	3329	882	800

* Project has been downsized to 50 MW (from initial 150 MW), with no financial implications to TPL

See note no. 3 of Statement of Consolidated Financial Results for Q2 2019-20

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; capex incurred till date ~ Rs 41 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 Q3 FY 20.

3. Overview of Operations – Q2 2019-20

CONSOLIDATED INCOME STATEMENT

Particulars (Rs. Cr.)	Q2 19-20 Unaudited	Q2 18-19 Unaudited	Growth %	H1 19-20 Unaudited	H1 18-19 Unaudited	Growth %	FY 18-19 Audited
Revenue from Operations	3,842	3,445	12%	7,578	6,973	9%	13,151
Power Purchase Cost	2,179	2,054		4,636	4,439		8,365
Material Cost & Change in Inventory	70	76		145	124		240
Contribution	1,593	1,315	21%	2,797	2,410	16%	4,546
Other Income	49	44		104	96		190
Gen. & Admin Exp.	538	328		909	656		1,346
PBDIT	1,104	1,031	7%	1,992	1,850	8%	3,390
Finance Cost	249	225		497	454		899
Depreciation & amortization	322	304		642	606		1,227
OCI / (Exp.)	(9)	(2)		(13)	0		(10)
Profit Before Tax	524	500	5%	840	790	6%	1,254
Tax Expenses	(226)	87		(184)	149		356
TCI	750	413	82%	1,024	641	60%	898

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

- ↑ Contribution from new long term PPA for 278 MWs (Unosugen plant) operationalised during the quarter & higher merchant power sales during the quarter;
- ↑ Favourable judgement from the Appellate Tribunal for Electricity in respect of disputed carrying cost recovery pertaining to an earlier year;
- ↑ Improved performance of franchised distribution businesses;
- ↑ Reduction in tax expenses due to recoverability of previously unrecognised MAT credit pursuant to reduction in MAT rate vide Taxation Laws (Amendment) Ordinance, 2019;
- ↓ One off provision towards potential damages and other project related costs arising from expected delays in setting up a wind power project;
- ↓ Decrease in contribution from long term PPA of Sugen plant due to new CERC tariff regulations;
- ↓ Increase in finance and depreciation costs, reflecting additional capex in distribution and renewable projects.

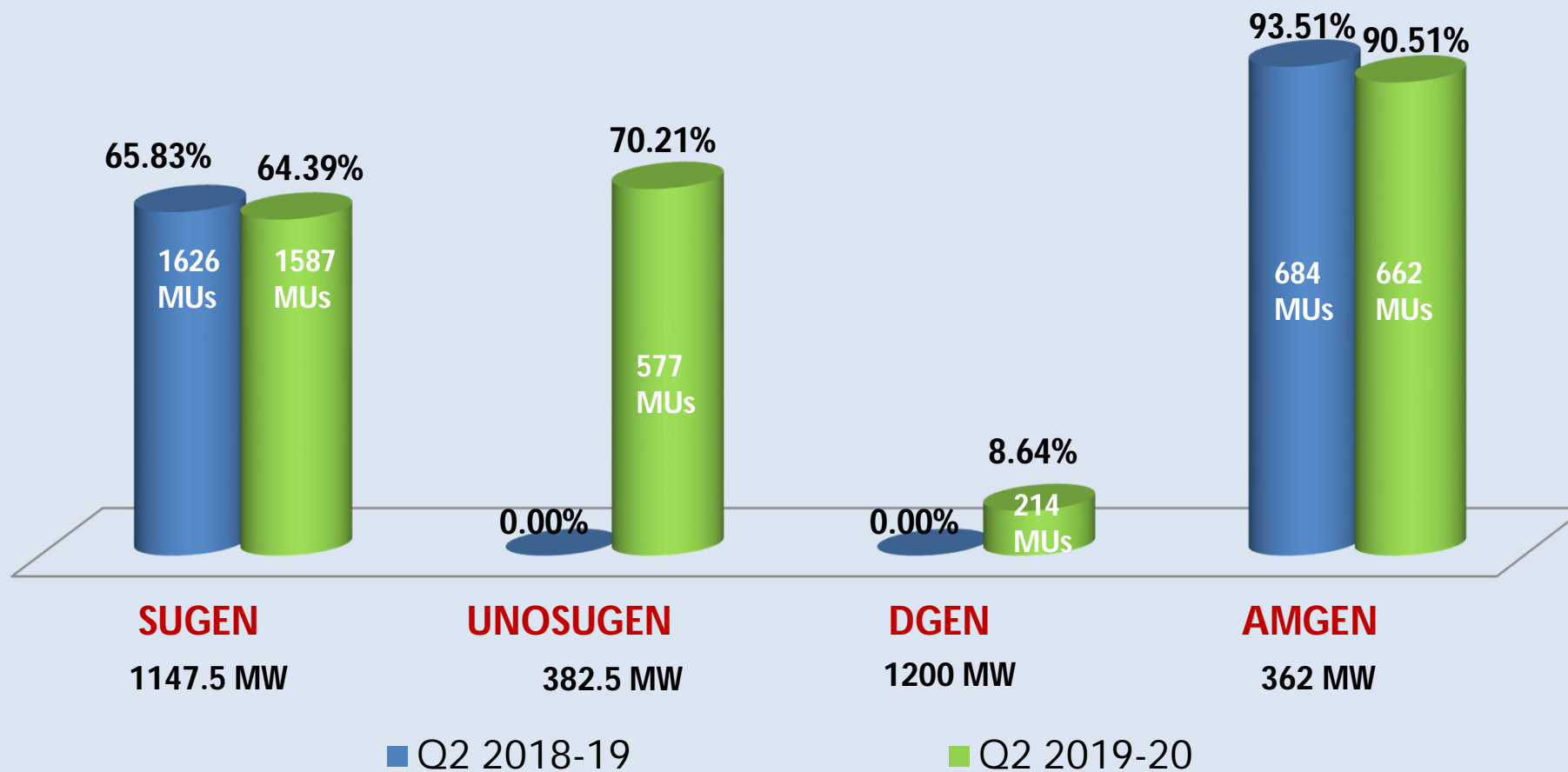
SCHEME OF ARRANGEMENT FOR TRANSFER OF CABLE BUSINESS

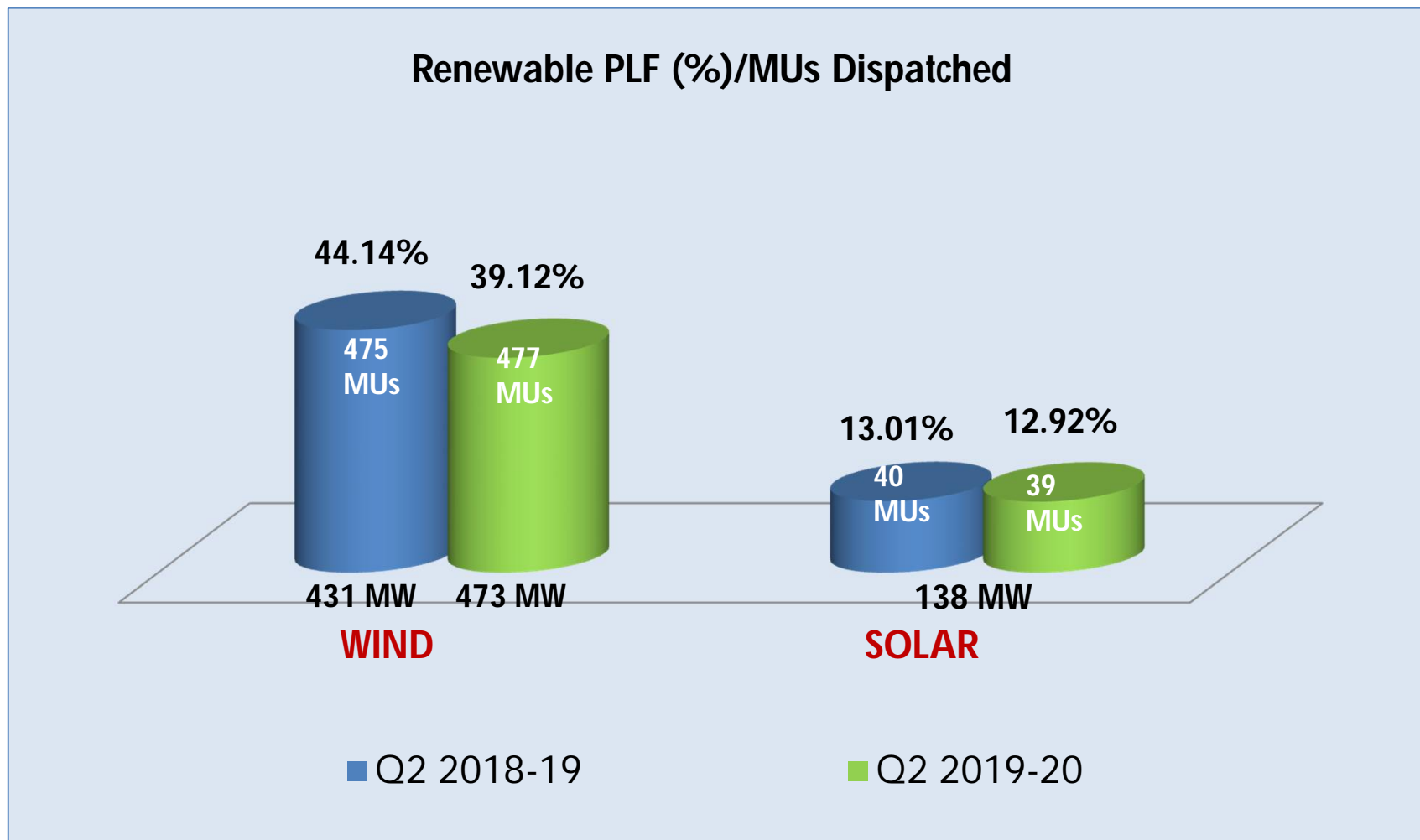
The Board at its meeting of even date, has approved a Scheme of Arrangement for transfer of Cable Business Undertaking of the Company to TCL Cables Pvt. Ltd., a wholly owned subsidiary of the Company, on a going concern basis by way of slump sale with effect from the appointed date of 1st April 2020 for a lump sum consideration of Rs. 214.50 Crore (to be adjusted for change in working capital). The key financial data as per books pertaining to the Cables Business Undertaking for the relevant periods presented in the Statement of results are as follows:

Particulars	Q2 19-20 Unaudited	H1 19-20 Unaudited	FY 18-19 Audited
Revenue from Operations	117.69	231.18	358.02
Profit before tax	3.65	9.92	1.58
Total Assets		248.05	277.93
Total Liabilities		38.16	40.94

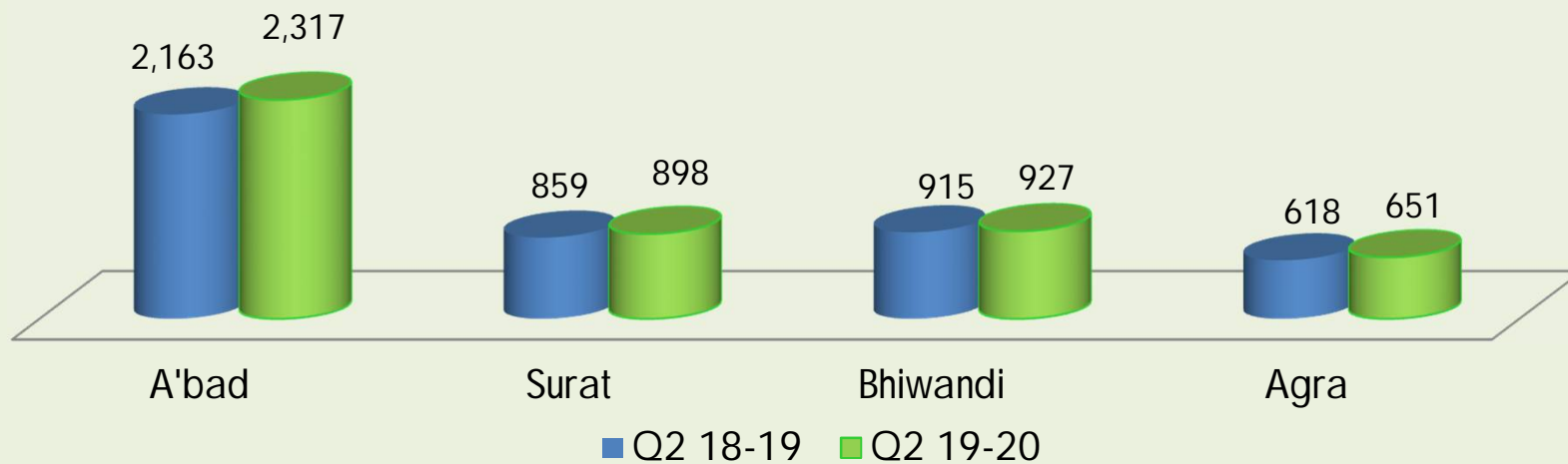
The said Scheme is subject to approval of regulatory & statutory authorities.

Thermal PLF (%) / Net Generation (MUs)

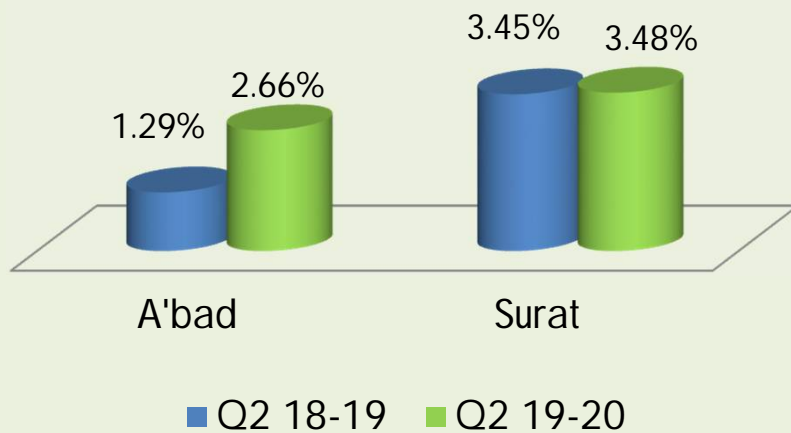




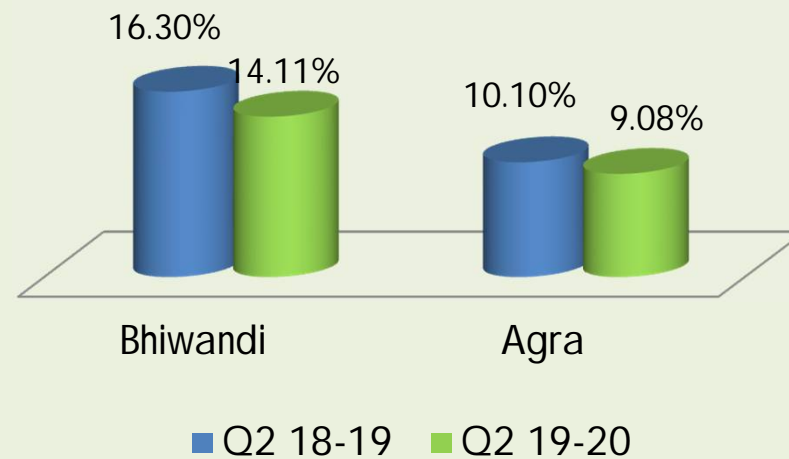
USO/Purchase (MUs)



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 at returns higher than COE
- 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

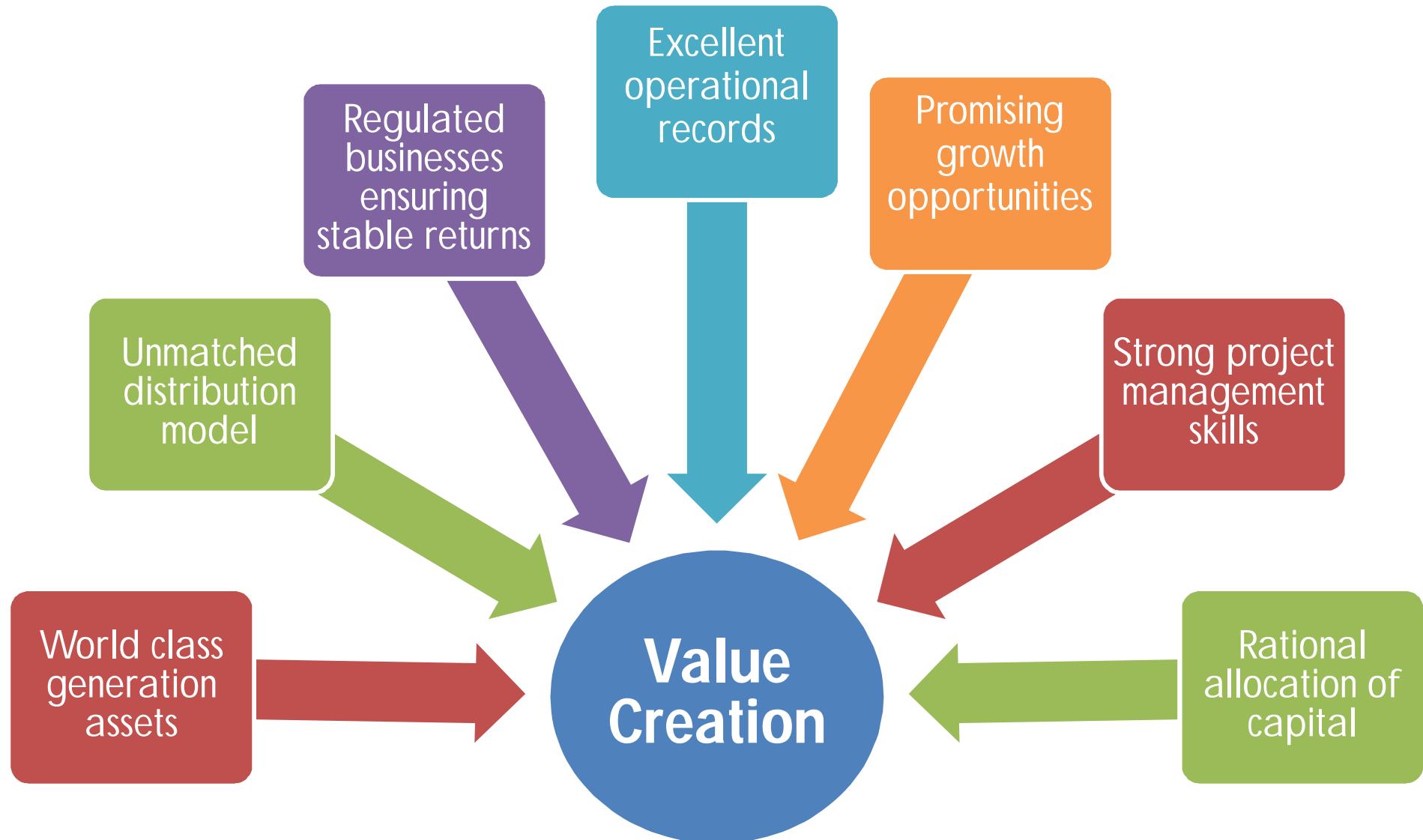
Transmission



- 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

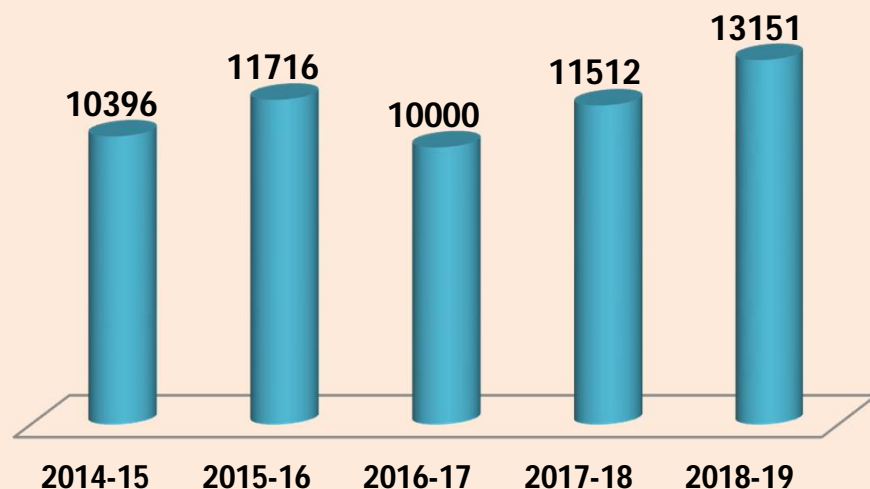
Distribution



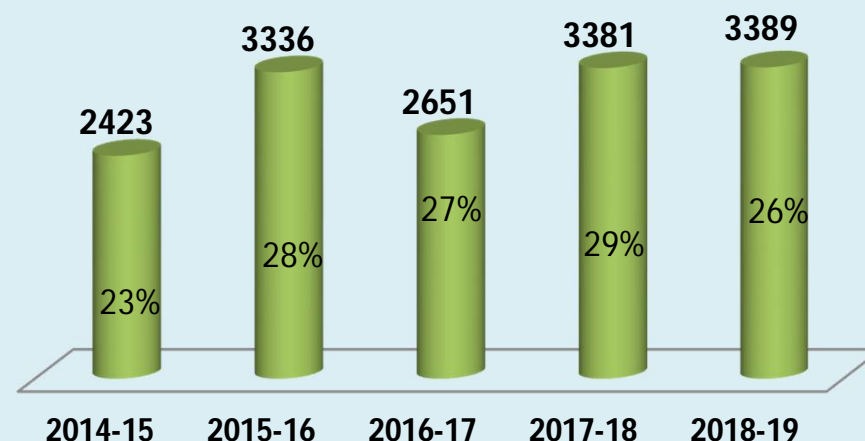


5. Five Year Trend - Key Financial Statistics

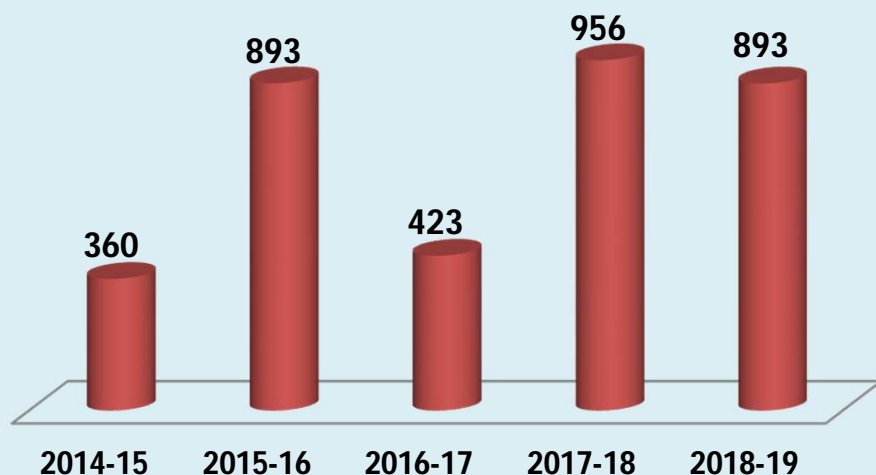
Revenues from Operations (₹ Crore)



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

(Contd...)

Net Debt / EBITDA



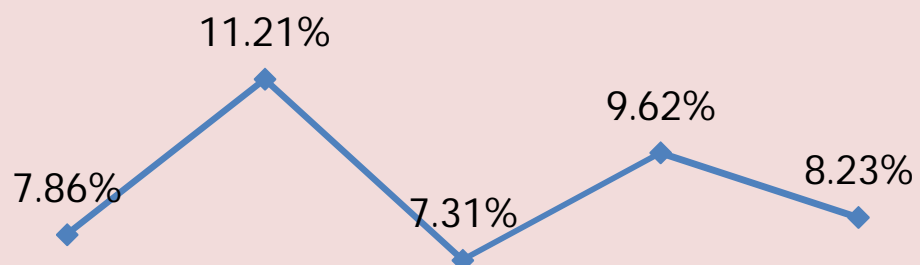
2014-15 2015-16 2016-17 2017-18 2018-19

Net Debt Equity Ratio



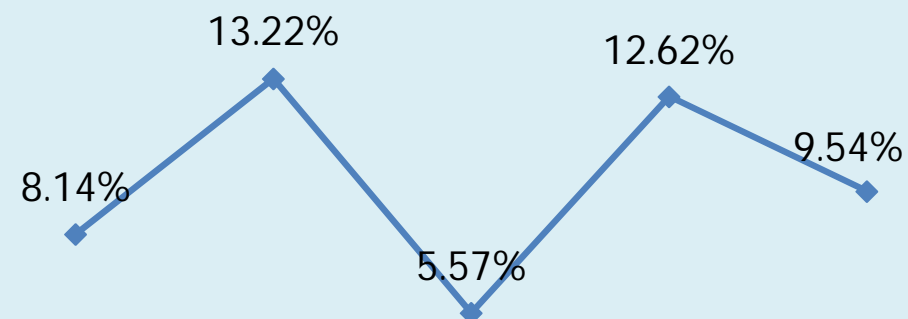
2014-15 2015-16 2016-17 2017-18 2018-19

Return on Capital Employed



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

Return on Network



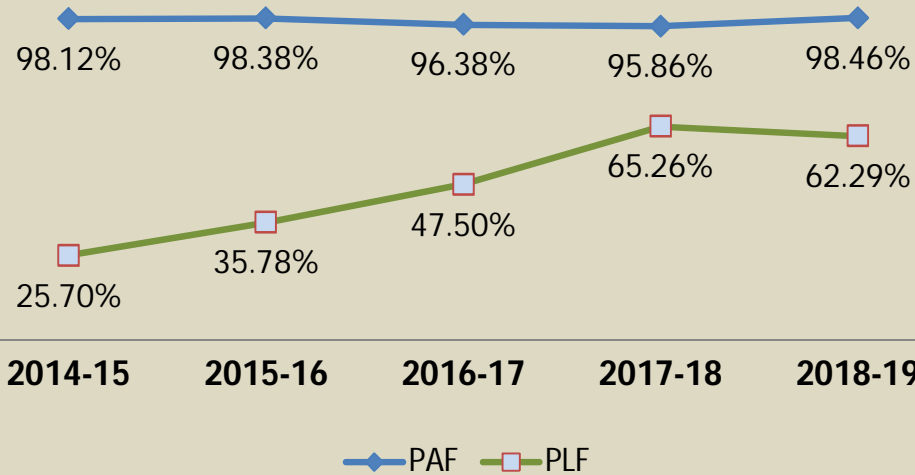
2014-15 2015-16 2016-17 2017-18 2018-19

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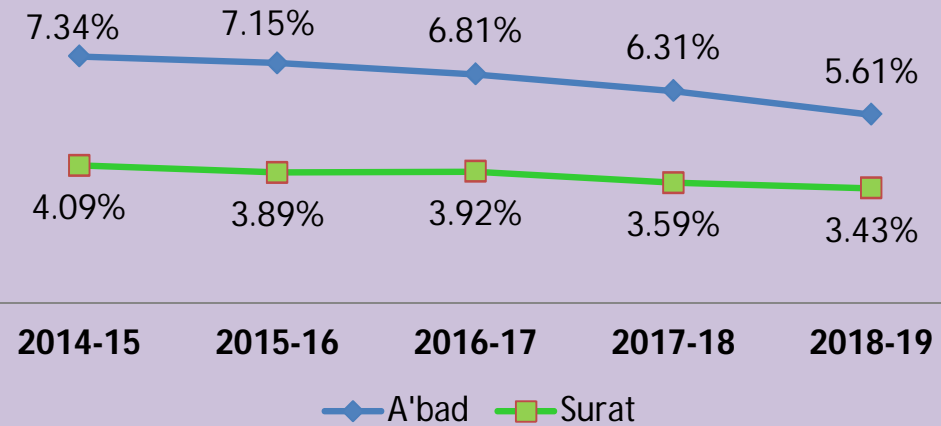
Five Year Trend - Key Technical Statistics

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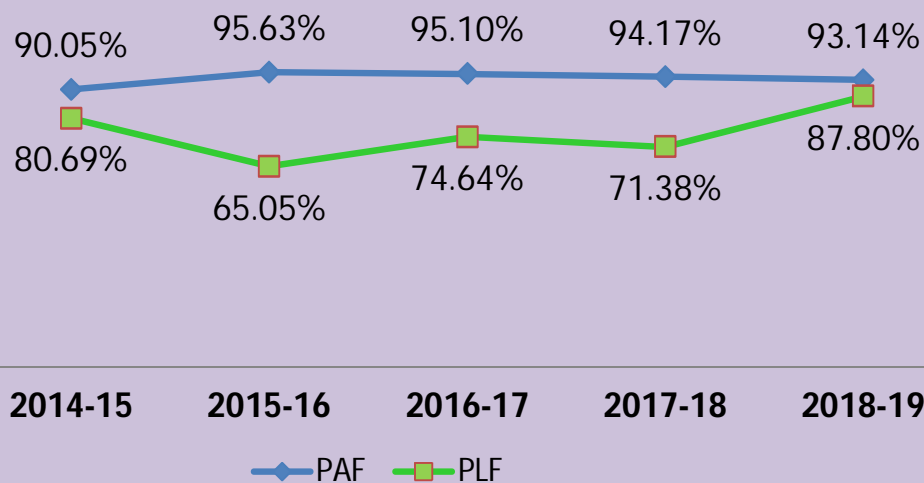
SUGEN PAF-PLF (%)



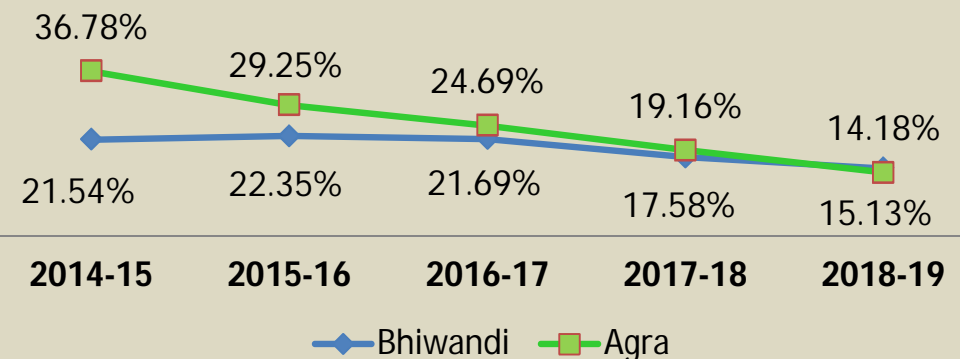
T&D loss (%) Distribution Licensee



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

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Ahmedabad 380015

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MEDIA RELEASE



Torrent Power reports Q2 FY 2019-20 results

	Revenue from Operations
	₹ 3,842 crs in Q2 FY 2019-20 compared to ₹ 3,445 crs in Q2 FY 2018-19
	₹ 7,578 crs in H1 FY 2019-20 compared to ₹ 6,973 crs in H1 FY 2018-19
	EBITDA
Major Highlights	₹ 1,104 crs in Q2 FY 2019-20 compared to ₹ 1,031 crs in Q2 FY 2018-19
	₹ 1,992 crs in H1 FY 2019-20 compared to ₹ 1,850 crs in H1 FY 2018-19
	Total Comprehensive Income
	₹ 750 crs in Q2 FY 2019-20 compared to ₹ 413 crs in Q2 FY 2018-19, up 82%
	₹ 1,024 crs in H1 FY 2019-20 compared to ₹ 641 crs in H1 FY 2018-19, up 60%

November 5, 2019: Torrent Power Limited (the "Company") today announced financial results for the quarter ended 30th September, 2019.

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

- ↑ Contribution from new long term PPA for 278 MWs (Unosugen plant) operationalised during the quarter & higher merchant power sales during the quarter;
- ↑ Favourable judgement from the Appellate Tribunal for Electricity in respect of disputed carrying cost recovery pertaining to an earlier year;
- ↑ Improved performance of franchised distribution businesses;
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The Board at its meeting of even date, has approved a Scheme of Arrangement for transfer of Cable Business Undertaking of the Company to TCL Cables Pvt. Ltd., a wholly owned subsidiary of the Company, on a going concern basis by way of slump sale with effect from the appointed date of 1st April 2020. The said Scheme is subject to approval of regulatory authorities and National Company Law Tribunal.

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 3,703 MW comprising of 2,730 MW of gas-based capacity, 611 MW of renewable capacity and 362 MW of coal-based capacity.
- ❖ The Company has an additional 791 MW of renewable projects under construction; on completion of the said projects, the aggregate renewable capacity would be 1,402 MW and the aggregate generation capacity would be over 4,494 MW.

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.
