

TORRENT POWER LIMITED

INVESTOR PRESENTATION - Q4 2017-18

TORRENT POWER LIMITED

PERFORMANCE HIGHLIGHTS

Income Statement – Consolidated (Rs. Cr.)	Q4 2017-18	Q4 2016-17	FY 2017-18 (Audited)	FY 2016-17 (Audited)
Revenue from Operations	2,810.36	2,433.07	11,512.09	10,000.10
Fuel, Power Purchase & Other Material Cost	1751.36	1,445.57	7,056.83	6,352.64
Staff cost and other exp.	368.74	291.19	1,338.13	1,187.16
Depreciation, amortisation & impairment loss	303.33	269.07	1,131.50	1,005.86
Total Expenditure	2,423.43	2,005.83	9,526.46	8,545.66
Profit before other income, finance cost & exceptional items	386.93	427.24	1,985.63	1,454.44
Other Income	98.76	46.87	263.55	190.88
Finance cost	210.47	268.69	848.19	1,057.98
Profit before tax	275.22	205.42	1,400.99	587.34
Tax Expense	53.97	69.33	448.87	157.55
Non-Controlling Interest	4.30	0.35	9.81	0.84
Profit After Tax and minority interest	216.95	135.74	942.31	428.95
Other Comprehensive Income (after tax)	9.26	4.67	13.34	(6.37)
Total Comprehensive Income (after Tax attributable to owners of the company)	226.21	140.41	955.65	422.58

Note: The figures for the previous periods have been regrouped / recast, wherever necessary, to make them comparable with the figures for the current periods.

29th May, 2018

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PERFORMANCE HIGHLIGHTS

The following are the major reasons for variation in FY 2017-18 results as compared to FY 2016-17 results:

- ❑ Reduced Finance costs on account of reduction in rate of interest on term loans.
- ❑ Significant reduction in AT&C losses at distribution franchisee business.
- ❑ Improved performance at Ahmedabad and Surat distribution on account of sales growth, reduction in T&D loss and timely recovery of Fuel Price and Power Purchase Adjustment (FPPPA) charges read with negative impact of discontinuance of the recovery of Regulatory Charge w.e.f. 10th June 2017.
- ❑ Higher operational capacity of renewable power plants at ~570 MW (PY ~ 403.6 MW).

DIVIDEND:

The Board of Directors has recommended dividend of 50% i.e. Rs.5 per equity share in its meeting held on 29th May 2018.

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PERFORMANCE HIGHLIGHTS

Consolidated Statement of Assets and Liabilities (Rs. Cr.)	As at 31 st March, 2018 (Audited)	As at 31 st March, 2017 (Audited)
<u>Assets</u>		
Non-Current Assets	19,159	17,774
Current Assets	3,433	3,019
Total	22,592	20,793
<u>Equity & Liabilities</u>		
Equity & Non Controlling Interest	7,755	6,921
<u>Liabilities</u>		
Non-current Liabilities	12,059	11,368
Current Liabilities	2,778	2,504
Total	22,592	20,793

Non current assets have increased by Rs. 1,385 crs. mainly due to increase in net fixed assets and capital work in progress by Rs. 1122 crs. (mainly Wind Power Projects in Karnataka & Gujarat by Rs. 1205 crs. commissioned during the year, distribution capex of Rs. 1048 crs. as reduced by depreciation and other adjustment of Rs. 1131 crs.).

Increase in Current Assets by Rs. 414 crs. is mainly due to increase in trade receivables and unbilled revenue by Rs. 320 crs. as well as increase in fuel and other inventory by Rs. 85 crs.

Increase in Non Current Liabilities of Rs. 691 crs. is mainly due to increase in net borrowing by Rs. 371 crs., increase in security deposit and service line contribution by Rs. 153 crs. and increase in deferred tax liability by Rs. 147 crs.

Current liabilities have increased by Rs. 274 Cr. mainly due to increase in current maturity of long term debt by Rs. 236 crs.

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UPDATES

Gas procurement update:

9 LNG cargoes have been imported till 31st March 2018 and another 26 LNG cargoes have been contracted, after following a competitive tender process, with international suppliers for delivery up to December 2020.

GERC TARIFF ORDER:

In the matter of tariff determination for Ahmedabad and Surat Distribution areas for FY 2018-19 and true up of FY 2016-17, Hon'ble Gujarat Electricity Regulatory Commission (GERC) has not revised the tariff for second year in succession and abolished Meter Rent w.e.f. 1st April 2018. Further, Carrying Cost claim of Rs. 533 Cr has been deferred/disallowed.

RENEWABLE BUSINESS:

The Company continued to grow its Renewables business and has won the following wind power projects by participating in the competitive bidding and the e-Reverse Auction process:

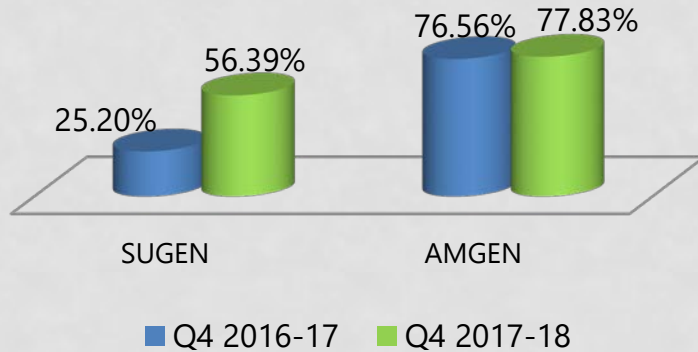
- **499.8 MW** held on February 13, 2018 by SECI (Tranche – III). This is the largest capacity ever won by any bidder in the wind auctions conducted so far in the country.
- **146 MW** held on March 06, 2018 by MSEDCL.

164.9 MW Wind Power Projects have been successfully commissioned during the year. The total renewable power generation capacity, including both the operational and under-construction projects has crossed the mark of 1,550 MW.

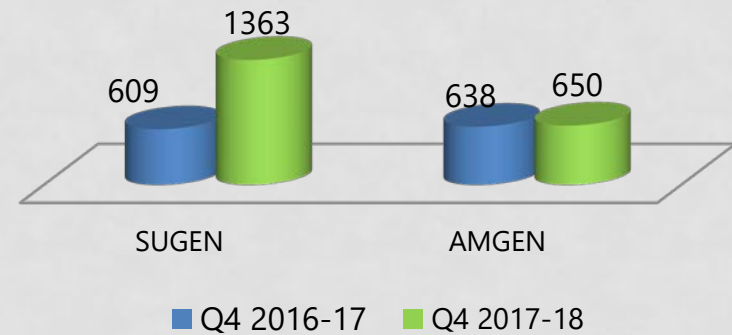
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PERFORMANCE HIGHLIGHTS

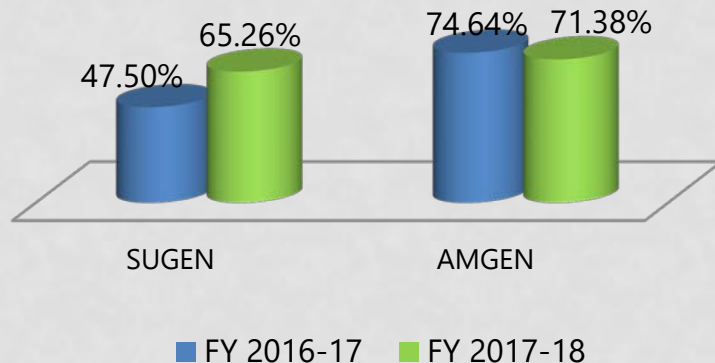
Plant-wise PLF (%)



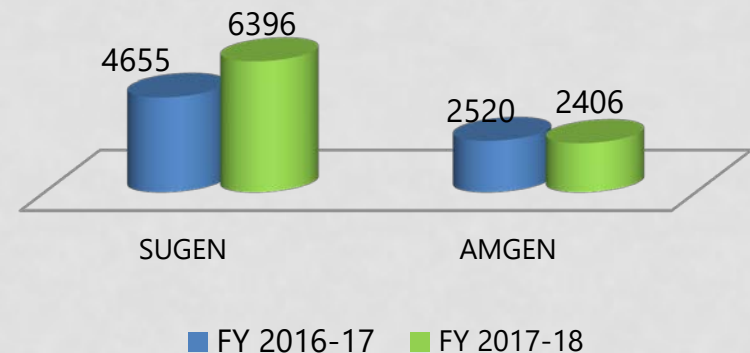
Unit-wise Net Generation (MUs)



Plant-wise PLF (%)



Unit-wise Net Generation (MUs)

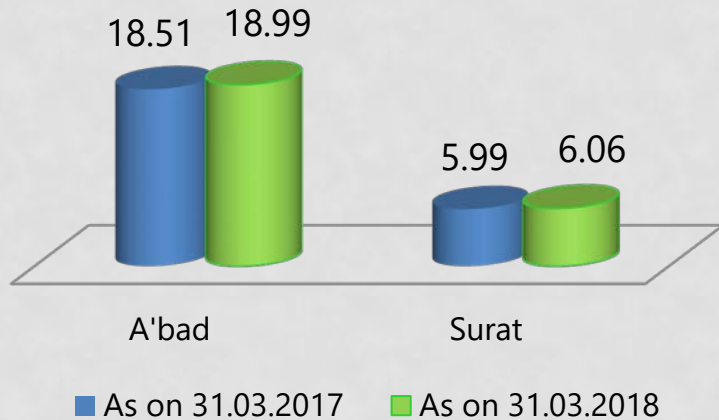


- NIL generation in UNOSUGEN and DGEN during FY 2016-17 and FY 2017-18.

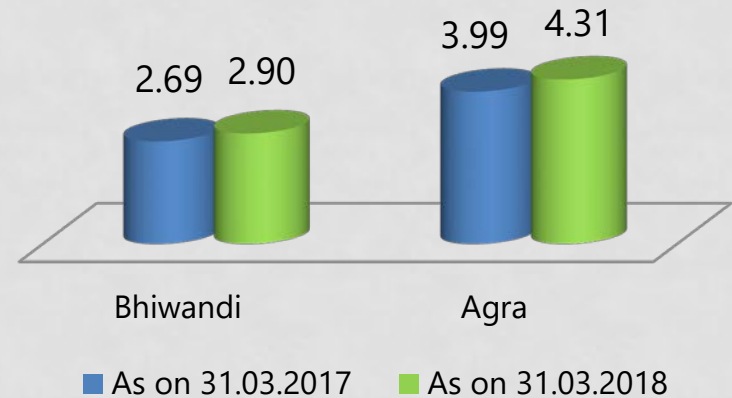
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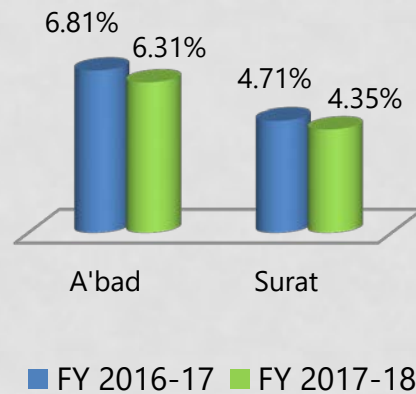
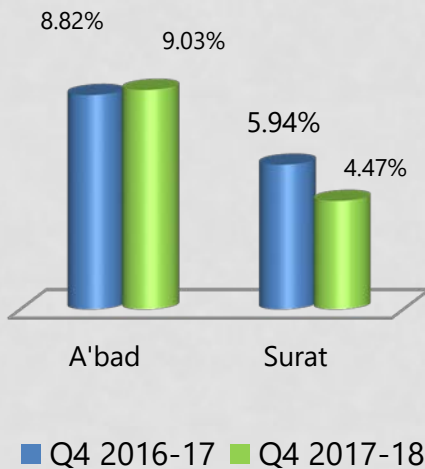
No. of Consumers (in lacs)



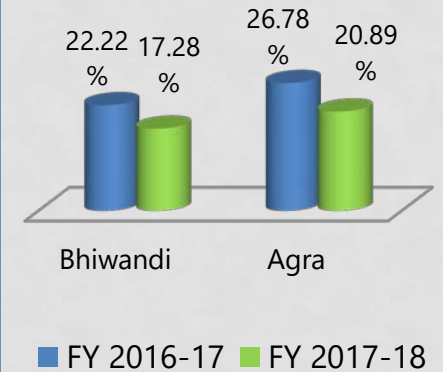
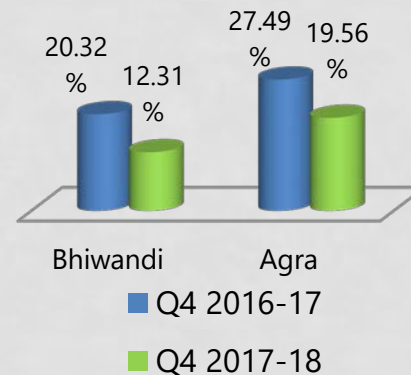
No. of Consumers (in lacs)



T&D Loss (%)



AT&C Loss (%)



THANK YOU

www.torrentpower.com

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