

# **TORRENT POWER LIMITED**

INVESTOR PRESENTATION - Q3 2014-15

# 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	LNG/RLNG	Liquefied Natural Gas / Regasified Liquefied Natural Gas
AT&C loss	Aggregate Technical and Commercial loss	LTSC/LTMC	Long Term Supply Contract / Long Term Maintenance Contract
CDM	Clean Development Mechanism	MMBTU	Million Metric British Thermal Unit
CERC	Central Electricity Regulatory Commission	MSEDCL	Maharashtra State Electricity Distribution Company Limited
DGEN	1200 MW Gas based Mega Power Plant	NHV/GHV	Net Heating Value/Gross Heating Value
DVVNL	Dakshinanchal Vidyut Vitran Nigam Limited	PAF	Plant Availability Factor
GAIL	Gas Authority of India Limited	PGCIL	Power Grid Corporation of India Limited
GERC	Gujarat Electricity Regulatory Commission	PLF	Plant Load Factor
GETCO	Gujarat Electricity Transmission Corporation Limited	PMT	Panna-Mukta-Tapti
ISO	International Organisation for Standardization	MPPMC	MP Power Management Company
	ISO 9001:2008: Quality Management	SEZ	Special Economic Zone
	ISO 14001:2004 : Environmental Management	SUGEN	1530 MW Gas based Mega Power Plant
	BS OHSAS 18001:2007: Occupational Health and Safety Management	T&D loss	Transmission and Distribution loss
	ISO 50001:2011: Energy Management	UNFCCC	United Nations Framework Convention on Climate Change
KG	Krishna Godavari		

# OUTLINE

Core Values

Corporate Strategy

Torrent Group - Snapshot

Torrent Power Limited

Performance Highlights

5 Year Key Highlights

Gas Scenario

Composite Scheme of Amalgamation

# 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

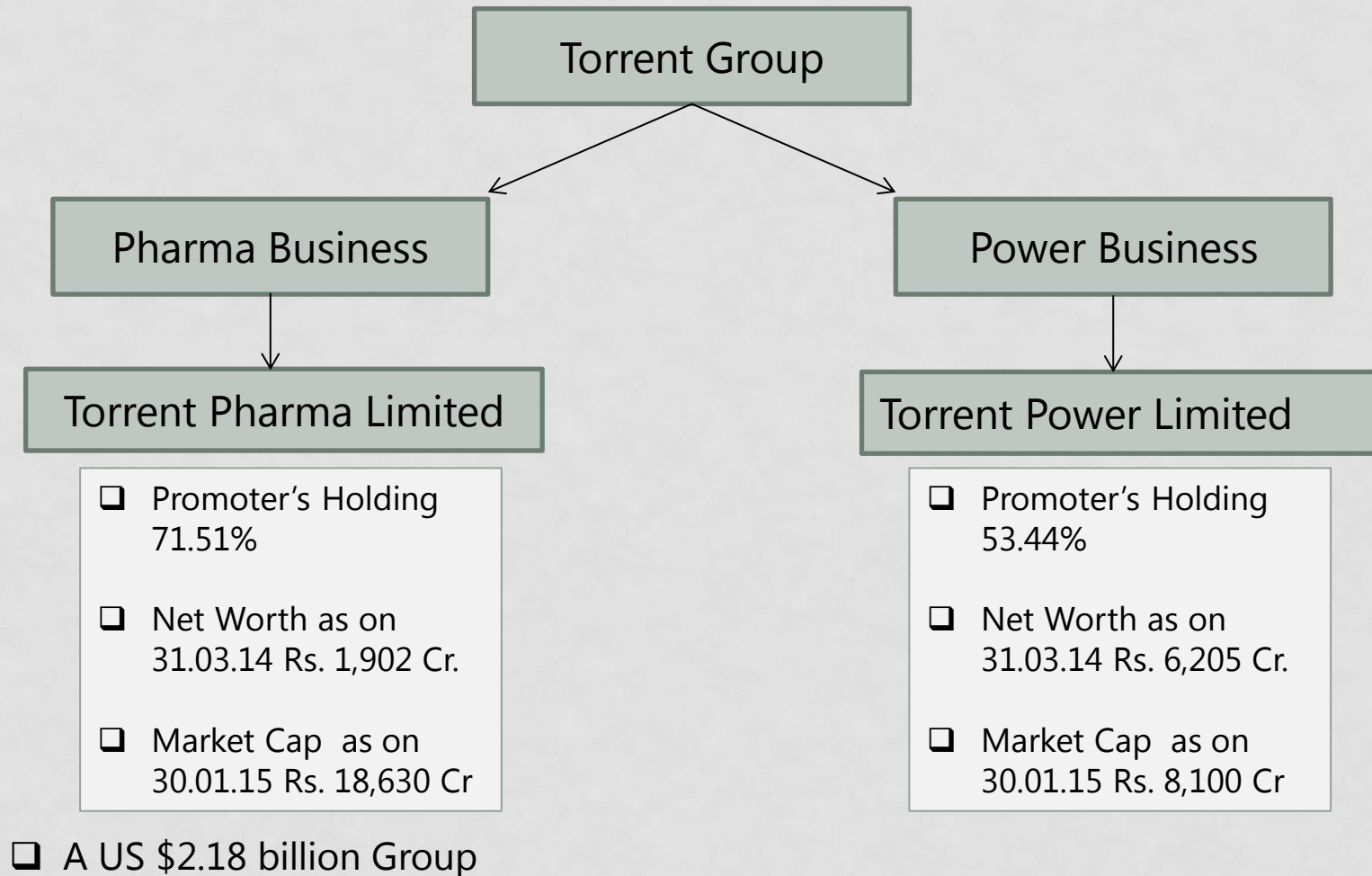
FAIRNESS WITH CARE - Harnessing equality

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 US\$1.45 billion integrated power utility of the Torrent Group, is one of the largest private sector players in India having interests in power generation, transmission and distribution.

Power Generation	<ul style="list-style-type: none"><li>• 3202 MW capacity with a mix of coal, gas and renewable energy</li><li>• 51 MW solar power project, under-construction</li></ul>
Power Transmission	<ul style="list-style-type: none"><li>• A 145 km 400 kV double circuit line to evacuate power from its SUGEN power plant.</li><li>• A 400 kV double circuit line from DGEN to PGCIL's Navsari sub-station</li></ul>
Power Distribution	<ul style="list-style-type: none"><li>• Distributes power to nearly 3 million customers in Ahmedabad, Gandhinagar, Surat, Bhiwandi, Agra and Dahej SEZ</li></ul>

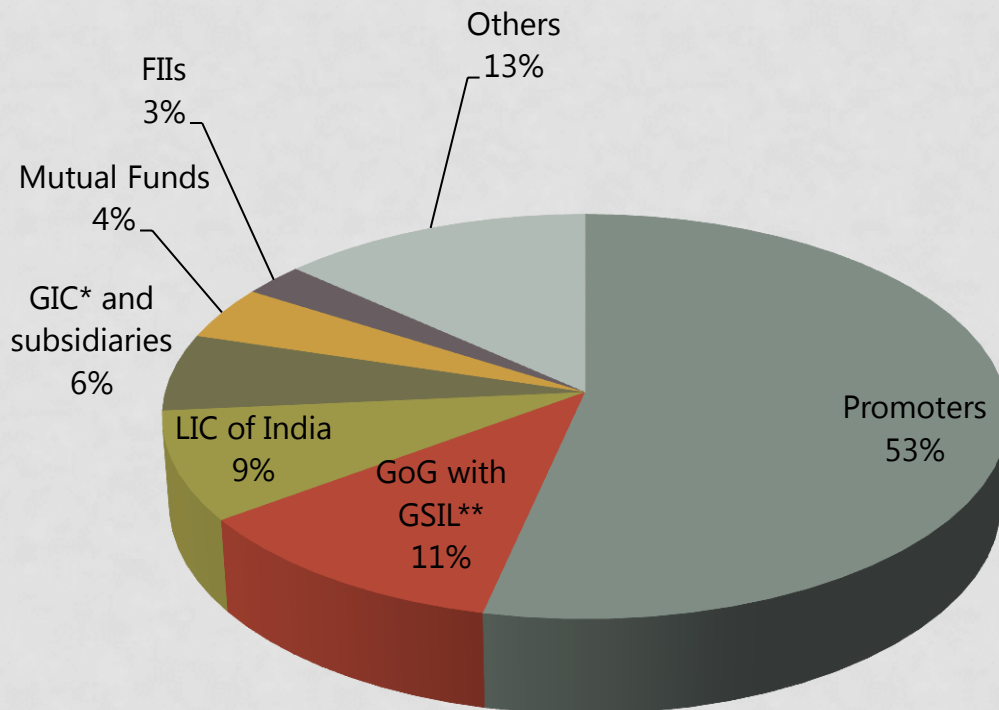
- ❑ Mega Power Plant status to SUGEN and DGEN by Ministry of Power
- ❑ Status of Co-developer at Dahej SEZ by Ministry of Commerce & Industry to Torrent Energy Limited, a wholly owned subsidiary of the Company
- ❑ One of the lowest T&D losses in the country in the Ahmedabad and Surat Distribution license areas
- ❑ First Company in India to be awarded Distribution Franchisee



# TORRENT POWER LIMITED

## STRUCTURE

### Shareholding Pattern as on 31.12.2014



### Subsidiaries of Torrent Power Limited:

- ❑ **Torrent Energy Limited** –
  - ❑ implemented the 1200 MW Combined Cycle Gas based power project (DGEN)
  - ❑ distributing power at Dahej SEZ in Bharuch district of Gujarat
- ❑ **Torrent Power Grid Limited** - joint venture between Torrent Power Limited and PGCIL for setting up and operating 400 kV transmission system for evacuation of power from SUGEN
- ❑ **Torrent Solargen Limited (formerly known as Torrent Power Bhiwandi Ltd.)** – 51 MW solar power project at Charanka Solar park, Patan, Gujarat, 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 projects with an aggregate generation capacity of 3198 MW. These projects comprise of:

- ❑ 1530 MW Gas based SUGEN Mega 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
- ❑ 49.6 MW Wind Power plant at Lalpur, District Jamnagar

51 MW solar power project at Charanka Solar Park near Patan district is also being developed by Torrent Power through its wholly owned subsidiary "Torrent Solargen Limited" (formerly known as Torrent Power Bhiwandi Ltd.).

# TORRENT POWER LIMITED

## GENERATION

### 1530 MW Gas based SUGEN Mega Power Plant

Commissioning	Three units commissioned in 2009, fourth unit in 2013
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 four 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	Natural Gas for three units has been sourced from the KG basin fields of Reliance, PMT gas fields and RasGas, Qatar. Fourth Unit is yet to be allocated gas by the Government
Power Offtake	835 MW (contracted capacity) and 278 MW (pending adoption of tariff by Hon'ble GERC) by Torrent Power Limited's Distribution business in Ahmedabad and Surat 100 MW by MPPMC Limited Balance capacity on merchant basis
Accolades	<ul style="list-style-type: none"> <li>❑ Largest private sector gas-based power project and also amongst the first mega power projects in the country</li> <li>❑ Distinction of having one of the lowest per MW capital cost</li> <li>❑ Registered under CDM with UNFCCC.</li> <li>❑ Certified with ISO 9001:2008, ISO 14001:2004 BS OHSAS 18001:2007 and ISO 50001:2011</li> </ul>



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

### 1200 MW Gas based DGEN Mega Power Plant

Implemented by Torrent Energy Limited, the wholly owned subsidiary of Torrent Power Limited

Commissioning	Q3 14-15
Location	<input type="checkbox"/> At Dahej SEZ near Bharuch in South Gujarat. <input type="checkbox"/> Close proximity to <ul style="list-style-type: none"> <li>▪ the industrial towns of Bharuch &amp; Ankleshwar,</li> <li>▪ the Delhi Mumbai Industrial Corridor</li> <li>▪ notified Petroleum, Chemicals and Petrochemicals Investment Region</li> <li>▪ Petronet LNG Limited's R-LNG terminal at Dahej</li> </ul>
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	<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
Power Offtake	Expected to meet 387 MW demand of Torrent Power Limited's Distribution business at Ahmedabad and Surat (subject to approval of PPA by GERC), 150 MW - PTC Limited, Balance capacity - Dahej SEZ and on merchant basis
Accolades	<input type="checkbox"/> Provisional Mega Power status granted by Ministry of Power <input type="checkbox"/> Registered under CDM with UNFCCC.



Status of Co-developer of Dahej SEZ granted to Torrent Energy Limited by Ministry of Commerce & Industry

# 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"> <li>❑ 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</li> <li>❑ Each station has passed through several phases of capacity addition, up-gradation and modernization.</li> <li>❑ 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.</li> </ul>
Fuel Supply	Long term Fuel Supply Agreement with South Eastern Coalfields Ltd., a subsidiary of Coal India Ltd., for domestic coal linkage for a period of 20 years. Imported coal is being sourced from Indonesia.
Power Offtake	By Torrent Power Limited's Distribution business to cater to the power requirements of the cities of Ahmedabad and Gandhinagar
Accolades	<ul style="list-style-type: none"> <li>❑ One of the oldest operating power stations in the country.</li> <li>❑ One of the highest operational parameters in comparison with the plants of similar age group, fleet and technology.</li> <li>❑ Certified with ISO 9001:2008, ISO 14001:2004 BS OHSAS 18001:2007 and ISO 50001:2011</li> </ul>



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 Torrent Power Limited's Distribution business in Ahmedabad and Surat
Revenue Model	100% REC (Renewable Energy Certificate)
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 Project

Being implemented by Torrent Solargen Limited (formerly known as Torrent Power Bhiwandi Ltd.), the wholly owned subsidiary of Torrent Power Limited

Commissioning	Under construction
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

Continuation of  
Torrent's journey  
in renewable  
energy space



# 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"> <li>❑ 3 x 220 KV dedicated transmission lines to cater to power requirements of Surat distribution area</li> <li>❑ 220 KV line to Kim substation of GETCO</li> </ul>
DGEN to PGCIL's Navsari sub-station	400 kV Double Circuit line, developed by Torrent Energy Limited in lieu of PGCIL.
Other transmission networks	<ul style="list-style-type: none"> <li>❑ 220/132 kV transmission system in Ahmedabad distribution area</li> </ul>



Received  
Transmission License  
from the Hon'ble  
Central Electricity  
Regulatory  
Commission

# TORRENT POWER LIMITED

## DISTRIBUTION

### Distribution Licensee

Area	Ahmedabad and Surat admeasuring an area of total 408 sq. km.
Peak Demand	At Ahmedabad 1409 MW and at Surat 589 MW during FY 13-14
Sale of Units	9,235 MUs of power during FY 13-14
No. of Consumers	2.28 million consumers as on 31 <sup>st</sup> March, 2014
Distribution License validity	Till 2025 for Ahmedabad distribution area Till 2028 for Surat distribution area
Accolades	<ul style="list-style-type: none"> <li>❑ T&amp;D loss of 6.54% in these distribution circles, amongst the lowest in the country.</li> <li>❑ Almost entire distribution network undergrounded in Ahmedabad and Surat</li> <li>❑ Continuously upgrades its T&amp;D System to cater to the load growth in its license area.</li> <li>❑ Focused attention on safety, theft detection, vigilance inspections, slum electrification, etc.</li> </ul>



Consumers enjoy an enviable power availability of 99.9% in distribution license areas of Torrent, which is among the highest in the country

Torrent Energy Limited has also commenced distribution operation in Dahej SEZ from 4<sup>th</sup> April, 2010 as a distribution licensee and has distributed 85.07 MUs during FY 2013-14

# TORRENT POWER LIMITED

## DISTRIBUTION

### Distribution Franchisee

Commencement of Operations	Bhiwandi Circle of MSEDCL from 26 <sup>th</sup> Jan, 2007 Agra Circle of DVVNL from 1 <sup>st</sup> Apr, 2010
Area	Bhiwandi, Agra admeasuring an area of total 942 sq. km.
Peak Demand	At Bhiwandi 571 MVA and at Agra 409 MVA during FY 13-14
Sale of Units	4,043 MUs of power during FY 13-14
No. of Consumers	5.94 lac consumers as on 31 <sup>st</sup> March, 2014
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"> <li>❑ Forayed into the Distribution Franchisee business in 2006 by entering into the country's first distribution franchisee agreement with MSEDCL for Bhiwandi Circle.</li> <li>❑ A testimony of the Company's operational efficiency is               <ul style="list-style-type: none"> <li>○ Reduction in AT&amp;C losses in Bhiwandi from 58% at the time of takeover to 22.68% in FY 2013-14</li> <li>○ Reduction in AT&amp;C losses in Agra from 58.77% at the time of takeover to 43.47% in FY 2013-14.</li> </ul> </li> </ul>



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

<b>Income Statement – Consolidated (Un-audited) (Rs. Cr.)</b>	<b>Q3 2014-15</b>	<b>Q3 2013-14</b>	<b>YTD 2014-15</b>	<b>YTD 2013-14</b>
<b>Income from Operations</b>	<b>2543</b>	<b>2005</b>	<b>7807</b>	<b>6478</b>
Fuel & Power Purchase Cost	1702	1439	5599	4806
Staff cost and other exp.	272	291	816	838
<b>Total Expenditure</b>	<b>1974</b>	<b>1730</b>	<b>6415</b>	<b>5644</b>
<b>EBIDTA</b>	<b>569</b>	<b>275</b>	<b>1392</b>	<b>834</b>
Other Income	75	63	213	171
Depreciation and amortisation	205	140	508	414
Finance cost	281	195	676	518
<b>Profit before exceptional items</b>	<b>158</b>	<b>3</b>	<b>421</b>	<b>73</b>
Exceptional item*		-	30	-
<b>Profit before tax</b>	<b>158</b>	<b>3</b>	<b>391</b>	<b>73</b>
Tax Expense	88	38	211	144
Minority Interest	1	0	2	1
<b>Profit After Tax and minority interest</b>	<b>69</b>	<b>(35)</b>	<b>178</b>	<b>(72)</b>

\*Difference between Net Book Value of fixed assets and estimated Realisable value of 100 MW Vatva gas based plant has been written off

# TORRENT POWER LIMITED

## PERFORMANCE HIGHLIGHTS

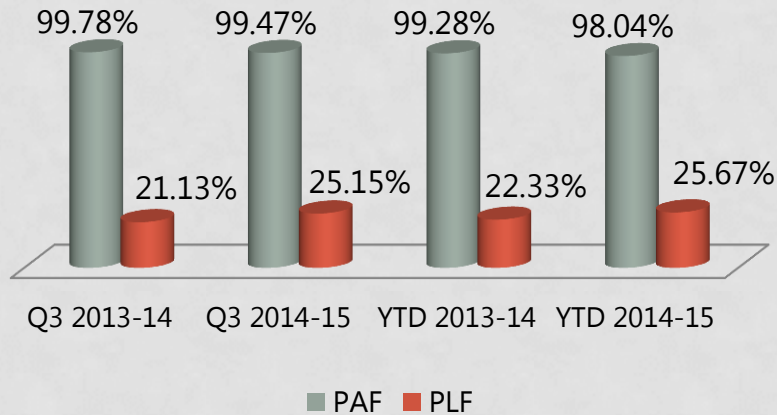
The following are major reasons for variation of Q3 FY 2014-15 results in relation to Q3 FY 2013-14 results:

- ❑ Tariff orders of regulatory commission enabling recovery of costs which are more aligned to actual costs in Q3 FY 2014-15 than in Q3 FY 2013-14, though not necessarily resulting in full recovery of such costs.
- ❑ Loss of incentive and sharing of savings in controllable parameters in Sugem due to applicability of CERC (Terms and Conditions of Tariff) Regulations, 2014
- ❑ Expenses including depreciation & interest cost pertaining to DGEN mega power project on its commissioning.

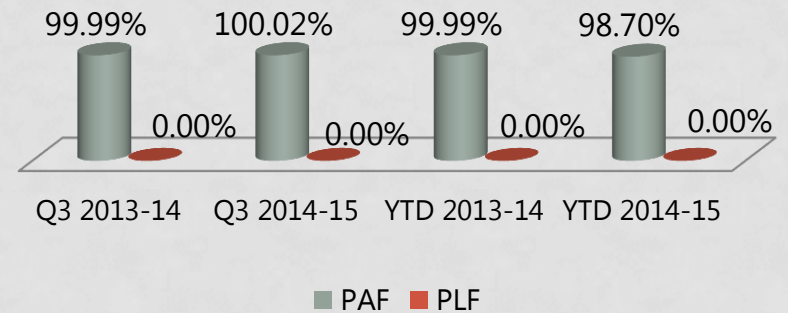
# TORRENT POWER LIMITED

## PERFORMANCE HIGHLIGHTS

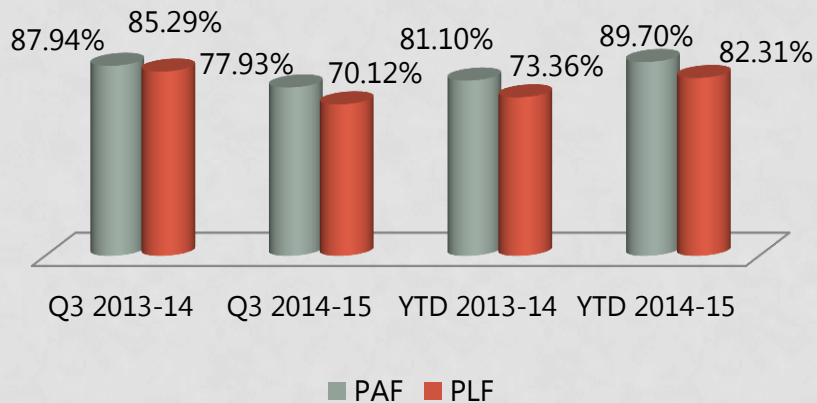
### SUGEN Unit 10-30



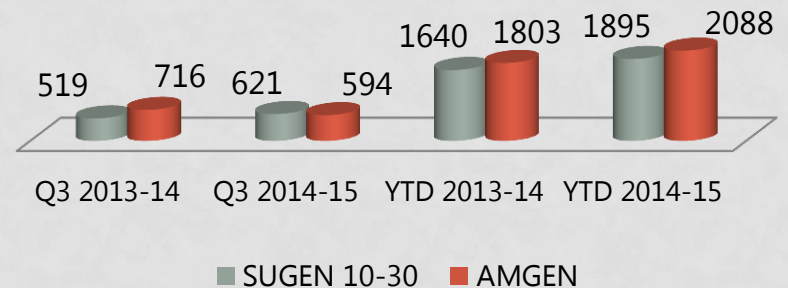
### SUGEN Unit 40



### AMGEN



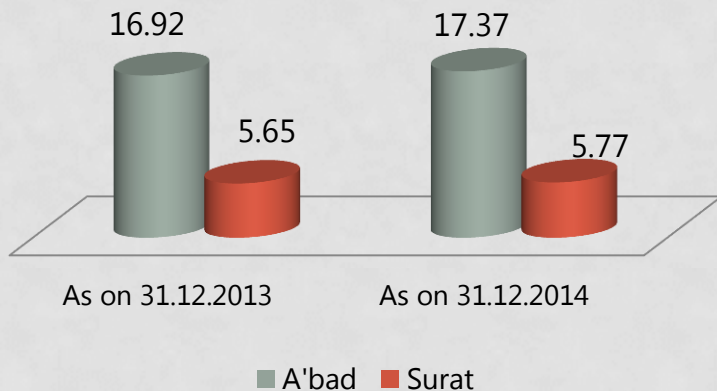
### Generation (MUs)



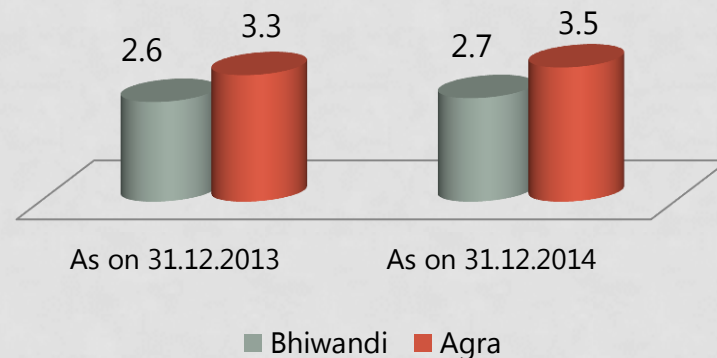
# TORRENT POWER LIMITED

## PERFORMANCE HIGHLIGHTS

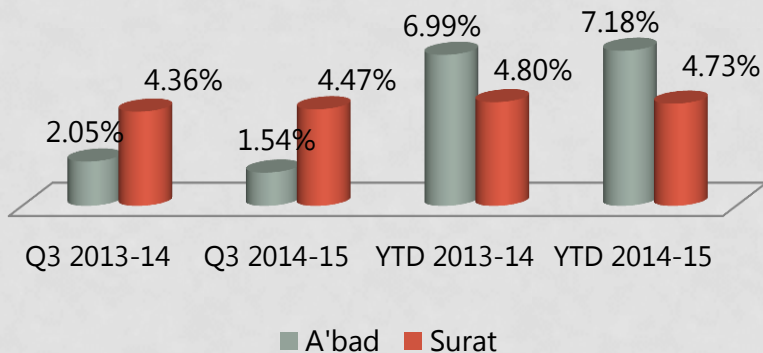
**No. of Consumers (in lacs)**



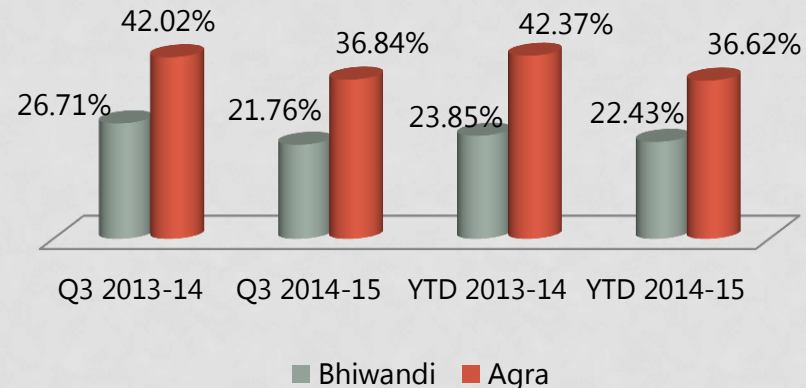
**No. of Consumers (in lacs)**



**T&D loss (%)**



**AT&C loss (%)**

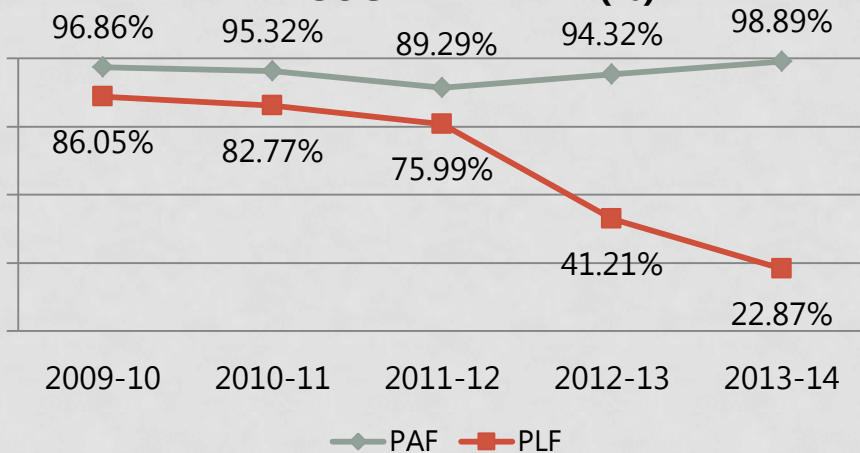




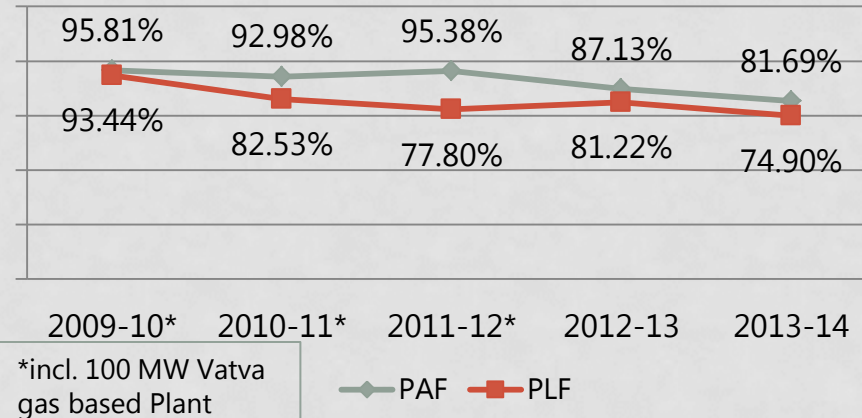
# TORRENT POWER LIMITED

## 5 YEAR KEY HIGHLIGHTS

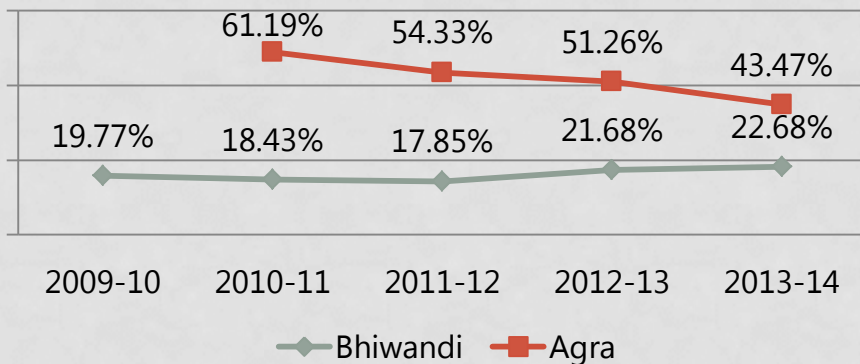
### SUGEN PAF-PLF (%)



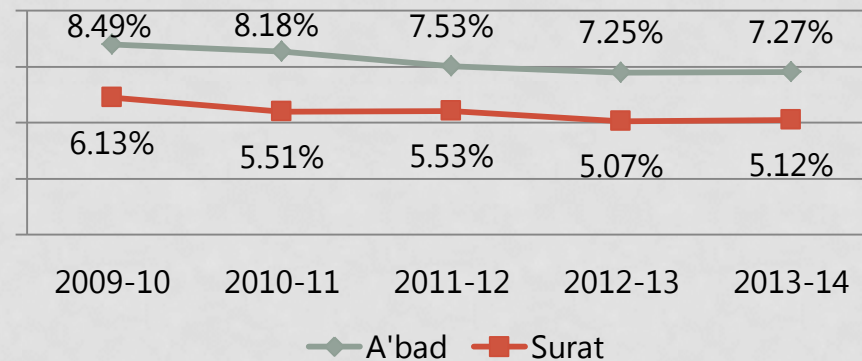
### AMGEN PAF-PLF (%)



### AT&C loss (%)



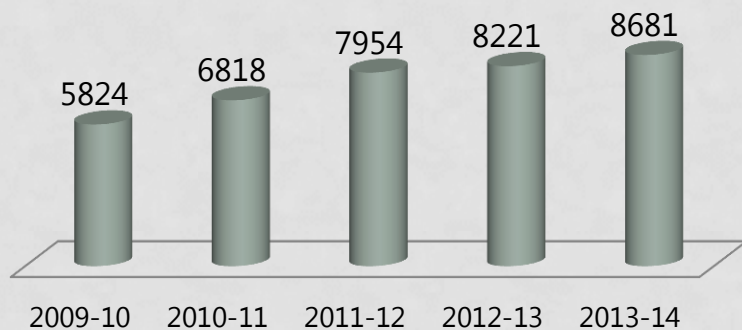
### T&D loss (%)



# TORRENT POWER LIMITED

## 5 YEAR KEY HIGHLIGHTS

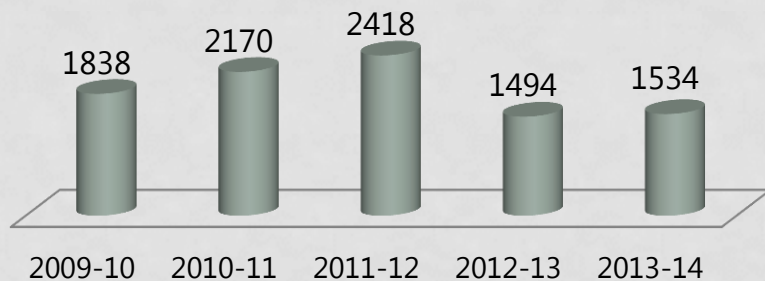
### Revenue from Operations (Rs. Crore)



### PBT (Rs. Crore)



### EBIDTA (Rs. Crore)



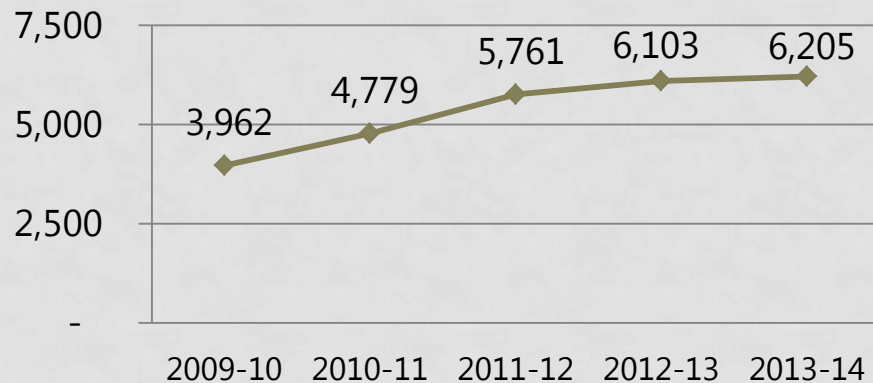
### PAT (Rs. Crore)



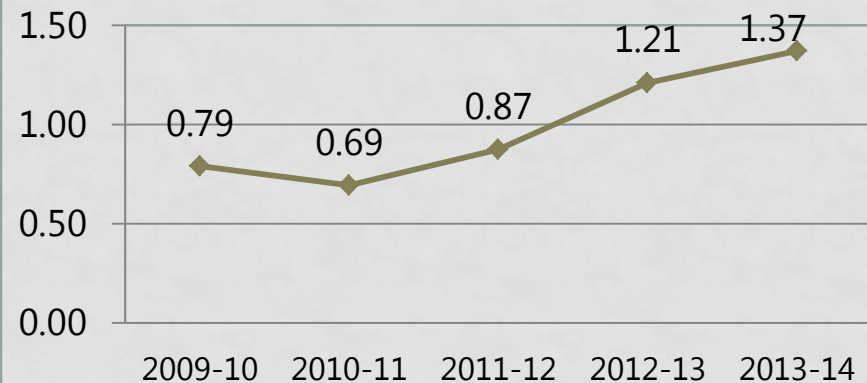
# TORRENT POWER LIMITED

## 5 YEAR KEY HIGHLIGHTS

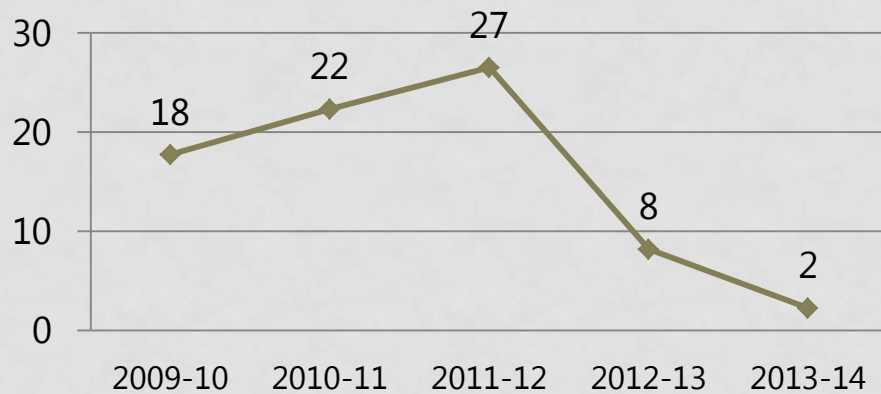
### Net Worth (Rs. Crore)



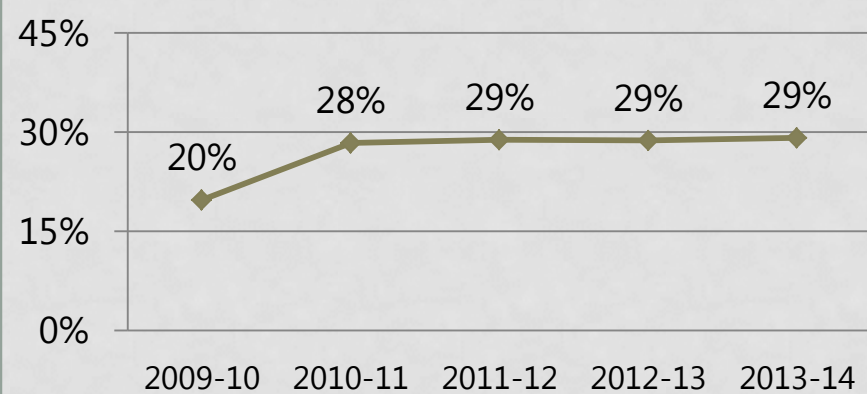
### Debt:Equity Ratio



### Earning Per Share (Rs.)



### Dividend Payout Ratio (%)



# TORRENT POWER LIMITED

## GAS SCENARIO

### New Domestic Gas Price

- ❑ The Government on 18th Oct, 2014 announced the revised domestic natural gas pricing effective 1st Nov, 2014.
  - New price \$5.05/mmbtu on GHV basis, effective 1<sup>st</sup> Nov 2014, an increase of 33%
  - The price of \$5.05/MMBTU has been determined on the basis of price prevailing at Henry Hub, NBP, Alberta Canada and Russia, between 1st July, 2013 and 30th June, 2014
  - Price will be revised 6-monthly on 1st April & 1st Oct every year.
  - A price premium will be offered for gas from newly explored ultra deep sea & such difficult areas
- ❑ Price of PMT gas (being sourced by SUGEN) will however not change.

# TORRENT POWER LIMITED

## GAS SCENARIO

### Status of Gas Pooling

- ❑ Govt. is reportedly working on a gas pooling mechanism of domestic gas and LNG
  - To augment the availability of gas for gas-based power plants
  - Ensure minimum operation at about 40% PLF
- ❑ The landed cost of gas in the gas pool is expected to be reduced by following interventions by the Central / State Govt. & other stakeholders
  - Waiver of VAT / CST on supply of gas
  - Streamline the customs duty exemption on import of LNG
  - Reduction in pipeline tariff by 20%
  - Reduction in marketing margin by 50%
  - Subsidy from National Clean Energy Fund
- ❑ The power plants will get Rs. 1.30/kwh as fixed cost which is intended to enable the power plants to pay for their O&M costs and interest costs, and also to cap the power cost at Rs.5.50/kwh
- ❑ Separately Finance Ministry is working on a proposal for restructuring of bank loans to stranded / stressed power projects with a view to restore long term viability

# TORRENT POWER LIMITED

## COMPOSITE SCHEME OF AMALGAMATION

### Background

- ❑ The Board of Torrent Power Limited (the Company) in its meeting on 29<sup>th</sup> October, 2013 had accorded its approval to carry out a Study and thereby evolve a suitable and optimum business model along with desirable capital structure for the power sector operations of the Torrent Group covering, inter alia, the possibility of appropriate re-organisation including merger, demerger, forward / backward integration, sale of any division, etc.
- ❑ Based on the outcome of the Study, the amalgamation of Torrent Energy Limited and Torrent Cables Limited with the Company along with appropriate re-organisation of consolidated long-term financing arrangements was found to be a suitable and optimum business model for the power sector operations of the Torrent Group.
- ❑ Torrent Energy Limited, wholly owned subsidiary of Torrent Power Limited is engaged in the similar business as that of Torrent Power Limited and Torrent Cables Limited is one of the major suppliers of power cables for the power transmission and distribution activities of Torrent Power Limited as well as Torrent Energy Limited. Besides, these companies being part of the Torrent Group, in view of similar business of Torrent Energy Limited and Torrent Power Limited and complementary business relationship between Torrent Cables Limited on one hand and Torrent Energy Limited & Torrent Power Limited on the other hand, it is proposed to consolidate the activities of the Torrent Cables Limited, Torrent Energy Limited and Torrent Power Limited by way of amalgamation.
- ❑ The proposed amalgamation is expected to benefit all the three companies and their stakeholders in terms of synergies of operations, higher integration, concentrated management focus, increased shareholders' value and enhanced reputation of Torrent Group.
- ❑ In this regard, a draft composite scheme of amalgamation of Torrent Energy Limited and Torrent Cables Limited with Torrent Power Limited (Scheme) under the provisions of Sections 391-394 of the Companies Act, 1956 including the share exchange ratio was recommended by the Audit Committee and approved by the Board of Directors of TEL, TCL and TPL at their respective meetings held on 12<sup>th</sup> May, 2014. The proposed Appointed Date of the Scheme is 1<sup>st</sup> April, 2014.

...contd.

31 Jan 2015



# TORRENT POWER LIMITED

## COMPOSITE SCHEME OF AMALGAMATION

- ❑ The Share exchange ratio determined by the valuer, M/s. Price Waterhouse & Co. LLP, Chartered Accountants and the fairness opinion provided by M/s IDFC Securities Limited, Merchant Bankers, on the same, is as under:
  - Every shareholder holding 20 (Twenty) fully paid up equity shares of Rs.10/- each of Torrent Cables Limited, shall be entitled to receive 19 (Nineteen) fully paid up equity shares of Rs.10/- each of Torrent Power Limited.
  - Since Torrent Energy Limited is a wholly owned subsidiary of Torrent Power Limited, the investment of the Company in Torrent Energy Limited shall stand cancelled.
- ❑ The Scheme is conditional upon, inter alia, various regulatory and other necessary approvals and sanctions from the lenders on re-organisation of consolidated long term financing arrangements and fulfilling all pre-disbursement conditions for such arrangements.

### Current Status

- ❑ The Company has received, in terms of Clause 24(f) of Listing Agreement, Observation Letters from National Stock Exchange of India Limited (NSE) and BSE Limited, dated 26th and 27th August, 2014 respectively, conveying their "No objection" to the Draft Scheme.
- ❑ Hon'ble CERC has accorded its approval to Torrent Energy Limited under section 17(1)(b) of Electricity Act, 2003 for merger with Torrent Power Limited.
- ❑ Hon'ble GERC has directed Torrent Energy Limited to issue a public notice inviting stakeholder's views on the Scheme.
- ❑ The Company is under discussions with lenders for finalizing the proposal for re-organization of consolidated long term financing arrangements.



# THANK YOU

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