

TORRENT POWER LIMITED

INVESTOR PRESENTATION - Q1 2016-17

TORRENT POWER LIMITED

PERFORMANCE HIGHLIGHTS

Income Statement – Consolidated (Rs. Cr.)	Q1 2016-17 (Un-audited)	Q1 2015-16 (Un-audited)
Income from Operations	2,589	3,072
Fuel, Power Purchase & Other Material Cost	1,762	2,012
Staff cost and other exp.	307	282
Depreciation and amortisation	241	228
Total Expenditure	2,310	2,522
Profit before other income, finance cost & exceptional items	279	550
Other Income	43	67
Finance cost	264	289
Profit before tax	58	328
Tax Expense	12	104
Non-Controlling Interest	1	1
Profit After Tax and minority interest	45	223
Other Comprehensive Income (after tax)	(2)	(1)
Total Comprehensive Income	43	222

Note: From 1st April, 2016, the Company has adopted accounting standards notified under Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"). Accordingly the relevant quarterly financial results for the previous period is restated as per Ind AS.

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Major reasons for variation in Q1 FY 2016-17 results as compared to Q1 FY 2015-16 results:

- ❑ As per the consistent policy followed by the Company, it accounts for the truing-up adjustment claims as and when billed to the consumers. Hon'ble Gujarat Electricity Regulatory Commission (GERC) vide its Tariff Order dated 31st March 2016 has allowed recovery of Regulatory Charge of 45 paisa/kWh to address the gap of earlier years for the Company's distribution license areas at Ahmedabad and Surat. Against the said GERC Tariff Order, review petitions were filed and GERC vide its Order dated 22nd April 2016, had restrained the Company from recovering the Regulatory Charge of 45 paisa/kWh. Subsequently, GERC has issued a common Order dated 1st July 2016 revising the Regulatory Charge to 18 paisa/kWh and 17 paisa/kWh for Ahmedabad and Surat license areas, respectively, with effect from 1st July, 2016. The Company has appealed before APTEL against the said GERC Order for which hearings are scheduled. In this context, the Company has not billed to the consumers and consequently not accounted any Regulatory Charge for the quarter ended on 30th June, 2016.
- ❑ Recovery of partial fixed cost of DGEN and UNOSUGEN power plants in Q1 FY 2015-16 due to allocation of gas under the 'Scheme for Utilisation of Gas Based Power Generation Capacity' issued by Ministry of Power.
- ❑ Recovery of part arrears of unrecovered FPPPA pertaining to FY 2014-15 in Q1 FY 2015-16.
- ❑ Reversal of excess provision in Q1 FY 2015-16 due to change in the basis (from PAF to PLF) for charging balance operational and maintenance expenses for supply and service agreements till the end of the contract period w.e.f. 1st April 2014.

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REDUCTION IN FPPPA CHARGE

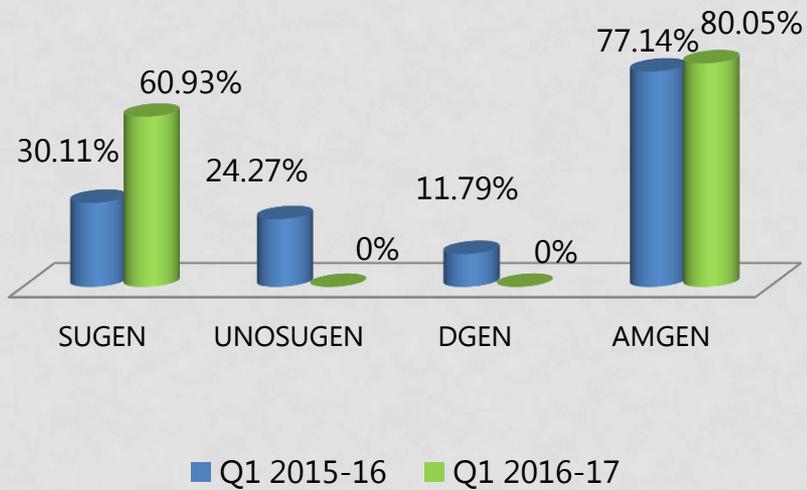
Particulars	FY 16	Q1 FY 17	Q2 FY 17
FPPPA (Rs/kwh)	1.98	1.30	0.80
Reduction w.r.t. PY (Rs/kwh)		0.68	1.18
Reduction w.r.t. PY (%)		30%	60%

The actual cost of power procurement varies from quarter to quarter as it is greatly dependent on the cost of coal and gas in the domestic and international markets. Power procurement cost and volume in turn varies the quarterly FPPPA rate in accordance with the approved formula subject to cap.

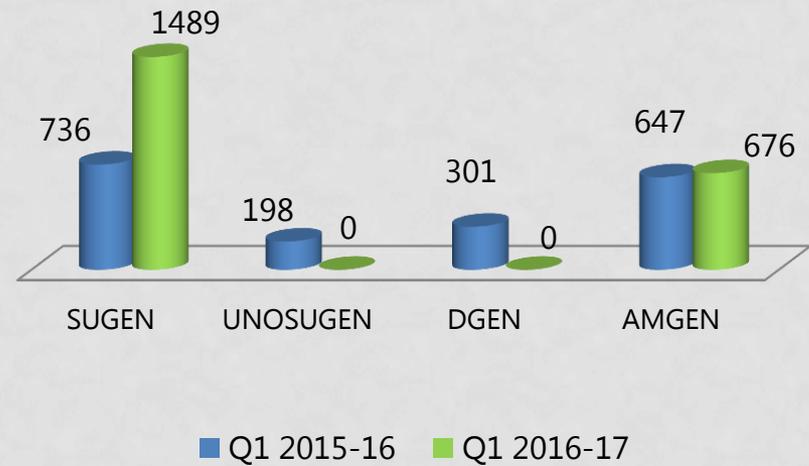
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PERFORMANCE HIGHLIGHTS

Plant-wise PLF



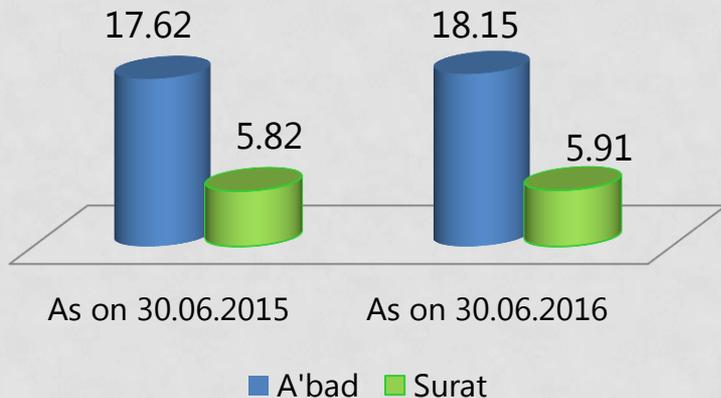
Unit-wise Net Generation (MUs)



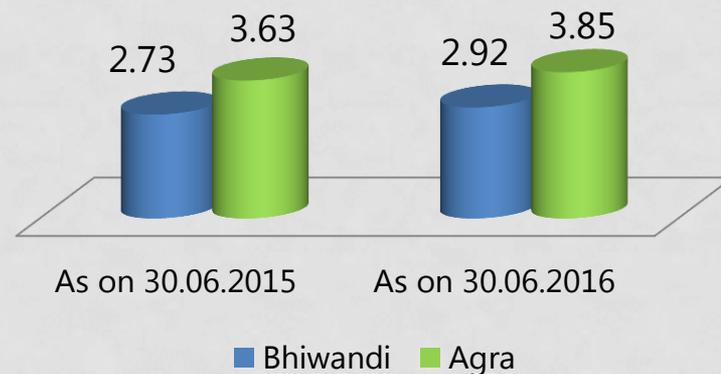
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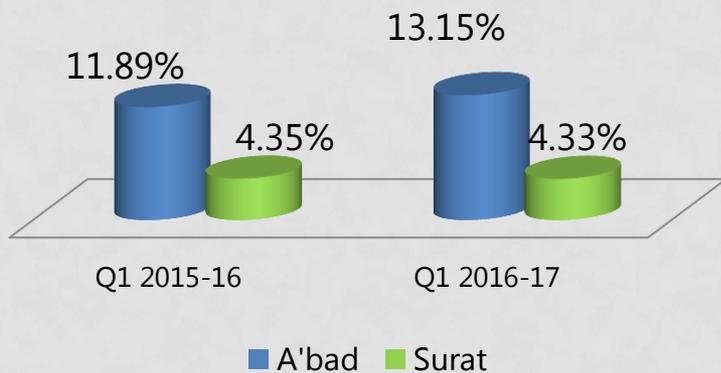
No. of Consumers (in lacs)



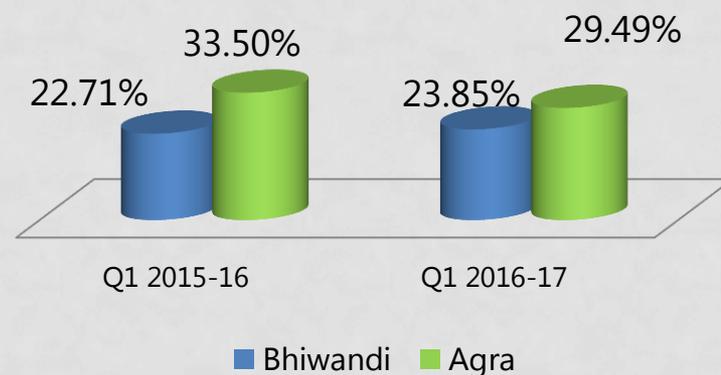
No. of Consumers (in lacs)



T&D loss (%)



AT&C loss (%)



THANK YOU

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