10th January, 2020

To,
Corporate Relationship Department
BSE Limited,
14th Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai-400001

SCRIP CODE: 532779

To,
Listing Department
National Stock Exchange of India Limited
"Exchange Plaza", C – 1, Block G
Bandra- Kurla Complex, Bandra (East),
Mumbai-400051

SCRIP SYMBOL: TORNTPOWER

Dear Sir/ Madam,

Sub: Revision in Credit rating for debt programme and bank facilities of Torrent Power Limited by CRISIL

Ref: Regulation 30 read with Para A of Part A of Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform you that CRISIL vide its letter dated 10th January, 2020 has upgraded the long term credit rating of non-convertible debentures and long term bank facilities of the Company to "**CRISIL AA/Stable**" from "**CRISIL AA-/Stable"**. CRISIL has reaffirmed its rating on the short-term bank facilities and commercial paper at "**CRISIL A1+**".

The Rationale for the same as given by CRISIL is attached herewith.

Kindly take note of the above.

Thanking You,

Yours faithfully,

For Torrent Power Limited

Rahul c. Shah

Rahul Shah
Company Secretary &Compliance Officer

Torrent Power Limited Ahmedabad

Ratings

CRISIL
An S&P Global Company

Rating Rationale

January 10, 2020 | Mumbai

Torrent Power Limited

Long-term rating upgraded to 'CRISIL AA/Stable' ; short-term rating reaffirmed

Rating Action

Total Bank Loan Facilities Rated	**Rs.16600 Crore**
Long Term Rating	**CRISIL AA/Stable (Upgraded from 'CRISIL AA-/Stable')**
Short Term Rating	**CRISIL A1+ (Reaffirmed)**

Rs.25 Crore Non-Convertible Debentures	**CRISIL AA/Stable (Upgraded from 'CRISIL AA-/Stable')**
Rs.175 Crore Non-Convertible Debentures	**CRISIL AA/Stable (Upgraded from 'CRISIL AA-/Stable')**
Rs.175 Crore Non-Convertible Debentures	**CRISIL AA/Stable (Upgraded from 'CRISIL AA-/Stable')**
Rs.495 Crore Non-Convertible Debentures	**CRISIL AA/Stable (Upgraded from 'CRISIL AA-/Stable')**
Rs.300 Crore Non-Convertible Debentures	**CRISIL AA/Stable (Upgraded from 'CRISIL AA-/Stable')**
Rs.200 Crore Non-Convertible Debentures	**CRISIL AA/Stable (Upgraded from 'CRISIL AA-/Stable')**
Rs.850 Crore Commercial Paper Programme	**CRISIL A1+ (Reaffirmed)**

1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL has upgraded its rating on the non-convertible debentures and long term bank facilities of Torrent Power Limited (TPL) to **'CRISIL AA/Stable'** from 'CRISIL AA-/Stable' and reaffirmed its rating on the short-term bank facilities and commercial paper at 'CRISIL A1+'.

The upgrade factors in the PPA adoption by Gujarat Electricity Regulatory Commission (GERC) of UNOSUGEN for 278 MW with TPL's licensed distribution business, which would help to cover the fixed charges such as depreciation, interest cost and O&M resulting in Profit before tax (PBT) breakeven. The upgrade also factors in a sharp reduction in the expected leverage (Net debt to EBITDA) to 2.2x fiscal 2020 and 1.9x 2021 (against earlier expectations of 3x and 2.5x) as the company has decided to drop the SECI III wind project (499.8 MW) due to delays in execution. This also helps substantially reduce the project risk and also improves the return profile of the company as the project had aggressively bid tariff.

The rating continues to factor in the improvement in cash flows with a regulated tariff structure from its distribution business and its power generation plants in Sabarmati (AMGEN; 362-megawatt [MW] coal-based station) and Surat (SUGEN; 1147.5-MW gas-based plant).TPL also benefits from the strong EBITDA growth from its distribution franchisee business at both Bhiwandi, Maharashtra and Agra, Uttar Pradesh, driven by steady increase in consumption coupled with sharp reduction in AT&C losses. The rating also reflects healthy cash flows from its existing renewable portfolio, which enjoy superior tariffs from the legacy feed-in-tariff regime and also helps meet TPL's renewable power purchase obligation. TPL being a counterparty for existing renewable energy portfolio, partially offsets risks related to offtake and delays in payments by counterparty. The ratings are partially constrained by the absence of long term PPA/offtake agreements for DGEN.

Analytical Approach

For arriving at its ratings, CRISIL has fully consolidated its renewable SPV's due to its 100% ownership and strong operational and financial linkages. These SPV's include Jodhpur Wind Farms Private Limited (JWFPL, rated 'CRISIL AA-/ Stable'), Latur Renewable Private Limited (LRPL, 'CRISIL AA-/ Stable') and Torrent Solargen Limited.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

* **Strong operating profile and regulated tariff framework:** TPL has robust operational efficiency marked by lowest transmission and distribution (T&D) losses in India (5.61% for Ahmedabad & 4.21% for Surat distribution business for fiscal 2019) and low aggregate technical and commercial (AT&C) losses (14.9% for Bhiwandi & 16.1% for Agra distribution business for fiscal 2019). CRISIL believes, TPL will benefit from stable cash flow, backed by regulated tariff structure, high operating efficiency, and strong operating performance from its distribution and generation businesses (AMGEN and SUGEN plants), both of which assure a 14-15.5% post tax return on equity. Furthermore, TPL was awarded distribution license for Dholera Special Industrial Region (Dholera SIR) of ~920 Sq Kms in Gujarat for 25 years as second licensee and distribution franchise for Shil, Mumbra & Kalwa (SMK) area in Maharashtra by MSEDCL, based on competitive bidding for 20 years, which is expected to be accretive to the company's return profile over the medium to long term.

* **Robust market position of power distribution business with diverse consumer base:** TPL has a strong market position as a sole power distribution licensee for Ahmedabad, Surat, Gandhinagar and Dahej SEZ, and power distribution franchisee for Bhiwandi (Maharashtra); and Agra (Uttar Pradesh). It sells power directly to a consumer base of more than 3.32 million across domestic, industrial and commercial consumers. Urban-centric and diversified customer base enables high collection efficiency of nearly 100% in Ahmedabad, Gandhinagar, Surat and Dahej SEZ.

Torrent Power Limited Ahmedabad

* **Improving financial risk profile:** The company's net leverage (net debt to EBITDA) improved to 2.6x for fiscal 2019 as against previous expectation of 3x, primarily driven by improved profitability and lower than expected capex. Further, with the company's cancellation of the 499.8MW SECI III project SCOD being November 2019, the company's capex plans have been substantially scaled down. Currently, the company has renewable investment of Rs ~1500 crore over fiscals 2020-2021, relating to 115 MW SECI V project and 126 MW MSEDCL project, as against earlier planned capex of about ~Rs. 3,700 crore over fiscals 2020-2021. The reduction in planned capex largely eliminates the previously existing project risk on the SECI III project, which had an aggressively bid tariff of Rs. 2.44/unit. Leverage is likely to continue to reduce over the medium term and sustain below 2.5x owing to its significant reduction in capex outlay and improved profitability driven by higher EBITDA particularly from distribution (licensed and franchised) and UNOSUGEN.

Weaknesses:

* **Susceptibility to risks related to offtake for DGEN:** The 1200 MW DGEN plant, which accounts for about 30% of the total generation capacity, is stranded due to lack of approved PPA's and non-availability of domestic gas. Although the plant operated at a limited PLF in H1 of FY20 through bilateral contracts due to favourable LNG prices, it would continue to report significant losses. Till 1QFY20, UNOSUGEN was also stranded constraining the credit profile. However, in June 2019, GERC adopted PPA of UNOSUGEN for 278 MW with TPL's licensed distribution business and the plant has started operating under long term PPA from 1st July, 2019. The PPA tenor is 19 years with overall tariff capped at Rs 5.61/unit for the medium term. With the adoption of PPA by GERC, UNOSUGEN is expected to cover the fixed charges such as depreciation, interest cost and O&M resulting in Profit before tax (PBT) breakeven, but nevertheless is not expected to generate significant returns.

Liquidity Strong

TPL has strong liquidity marked by healthy cash accruals and sufficient availability of bank limits. CRISIL believes the cash accruals of about Rs. 2, 250 crore in fiscal 2020 and Rs 2, 600 crore in fiscal 2021 are adequate to meet the debt obligations of Rs. 1,725 crore (including voluntary prepayments of Rs 947 crores) and Rs. 846 crore respectively. The liquidity profile is further supported by cash balance of over Rs. 1,350 crore as on September 30, 2019, and largely unutilized fund-based limits of Rs 1,150 crore as on September 30, 2019.

Outlook: Stable

CRISIL believes TPL will maintain its strong business risk profile, driven by stable cash flows from its regulated businesses over the medium term. Also, financial risk profile expected to remain healthy.

Rating Sensitivity factors

Upward factors

* PPAs getting tied up and material cash flow generation from DGEN
* Ramp up in EBITDA from distribution and generation assets, resulting in improvement in TPL's profitability and sustained improvement in net debt/EBITDA to below 2x

Downward factors

* Larger-than-expected capital expenditure (capex) or debt-funded acquisitions
* Sustained net debt/EBITDA of more than 3x

About the Company

TPL is in the power generation and distribution business. It is a distribution licensee in Ahmedabad, Gandhinagar, Surat, and Dahej SEZ and is the distribution franchisee for Bhiwandi and Agra. Its power generation plants are in Sabarmati (AMGEN, a 362-MW coal-based station) in Ahmedabad; Surat (1147.5-MW gas-based SUGEN plant with 382.5-MW expansion), and Dahej (1200 MW gas based combined cycle DGEN power plant). The company's renewable portfolio includes its 49.6-MW wind power plant (WPP) at Lalpur, 51 MW solar power plant at Charanka, Patan, 252 MW Suzlon WPP at Kutch and Bhavnagar, Gujarat, 50.9 MW WPP at Mahidad, Gujarat and 87 MW GENSU solar power plant at Surat. The Company also has 120 MW (60 MW x 2) WPP at Karnataka through wholly owned subsidiaries. TPL is in the process of implementing 241 MW wind projects across Gujarat and Maharashtra.

Key Financial Indicators - (Reported)

Particulars	Unit	2019	2018
Revenue	Rs. Cr.	12,978	11,449
Profit After Tax	Rs. Cr.	889	922
PAT Margins	%	6.9	8.1
Debt/Net worth	Times	1.00	1.20
Interest coverage	Times	3.6	3.9

**The above reflect standalone reported financials*

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs Crore)	Rating Assigned with Outlook
NA	Non-Convertible Debentures##	NA	NA	NA	275	CRISIL AA/Stable
INE813H07085	Non-Convertible Debentures -Series 3A	31-Mar-2017	8.95%	06-Apr-2021	80	CRISIL AA/Stable
INE813H07093		31-Mar-2017	8.95%	06-Apr-2022	85	CRISIL AA/Stable

Torrent Power Limited Ahmedabad

	Non-Convertible Debentures -Series 3B					
INE813H07101	Non-Convertible Debentures -Series 3C	31-Mar-2017	8.95%	06-Apr-2023	80	CRISIL AA/Stable
INE813H07051	Non-Convertible Debentures -Series 2A	25-Mar-2013	10.35%	25-Mar-2021	100	CRISIL AA/Stable
INE813H07069	Non-Convertible Debentures -Series 2B	25-Mar-2013	10.35%	25-Mar-2022	100	CRISIL AA/Stable
INE813H07077	Non-Convertible Debentures -Series 2C	25-Mar-2013	10.35%	25-Mar-2023	100	CRISIL AA/Stable
INE813H07010	Non-Convertible Debentures - Series 1	26-Sep-2012	10.35%	26-Sep-2022	200	CRISIL AA/Stable
INE813H07010	Non-Convertible Debentures - Series 1	26-Sep-2012	10.35%	26-Sep-2022	175	CRISIL AA/Stable
INE813H07010	Non-Convertible Debentures - Series 1	26-Sep-2012	10.35%	26-Sep-2022	175	CRISIL AA/Stable
NA	Commercial Paper	NA	NA	7-365 days	850	CRISIL A1+
NA	Cash Credit	NA	NA	NA	1150	CRISIL AA/Stable
NA	Letter of Credit and Bank Guarantee	NA	NA	NA	2800	CRISIL A1+
NA	Proposed Letter of Credit and Bank Guarantee	NA	NA	NA	100	CRISIL A1+
NA	Proposed Short Term Bank Loan Facility%	NA	NA	NA	2461	CRISIL A1+
NA	Proposed Term Loan	NA	NA	NA	2266.1	CRISIL AA/Stable
NA	Term Loan 1	14-Mar-16	NA	30-Sep-32	404.8	CRISIL AA/Stable
NA	Term Loan 2	25-Jul-19	NA	30-Sep-30	840	CRISIL AA/Stable
NA	Term Loan 3	14-Mar-16	NA	30-Sep-32	1496.27	CRISIL AA/Stable
NA	Term Loan 4	11-Mar-16	NA	30-Sep-32	1631.18	CRISIL AA/Stable
NA	Term Loan 5	28-Mar-17	NA	30-Sep-32	611.51	CRISIL AA/Stable
NA	Term Loan 6	28-Mar-17	NA	30-Sep-32	356.05	CRISIL AA/Stable
NA	Term Loan 7	16-Jun-17	NA	31-Dec-27	415	CRISIL AA/Stable
NA	Term Loan 8	16-Jun-17	NA	31-Dec-27	250	CRISIL AA/Stable
NA	Term Loan 9	28-Mar-18	NA	30-Sep-31	155.5	CRISIL AA/Stable
NA	Term Loan 10	28-Nov-17	NA	30-Sep-27	82.76	CRISIL AA/Stable
NA	Term Loan 11	28-Nov-17	NA	30-Sep-27	292.11	CRISIL AA/Stable
NA	Term Loan 12	31-Mar-17	NA	31-Dec-27	115.8	CRISIL AA/Stable
NA	Term Loan 13	25-Jul-19	NA	30-Sep-30	840	CRISIL AA/Stable
NA	Term Loan 14	NA	NA	NA	331.93	CRISIL AA/Stable

##Yet to be issued
%Interchangeable with long term bank facilities

Annexure - List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Jodhpur Wind Farms Private Limited	Full	100% ownership and strong operational and financial linkages
Latur Renewable Private Limited	Full	100% ownership and strong operational and financial linkages
Torrent Solargen Limited	Full	100% ownership

Annexure - Rating History for last 3 Years

	Current			2020 (History)		2019		2018		2017		Start of 2017
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST	850.00	CRISIL A1+			08-05-19	CRISIL A1+	29-09-18	CRISIL A1+	26-09-17	CRISIL A1+	CRISIL A1+
										23-03-17	CRISIL A1+	
Non Convertible Debentures	LT	1095.00 10-01-20	CRISIL AA/Stable			08-05-19	CRISIL AA-/Stable	29-09-18	CRISIL AA-/Stable	26-09-17	CRISIL AA-/Stable	CRISIL AA-/Stable
										23-03-17	CRISIL AA-/Stable	
Fund-based Bank Facilities	LT/ST	13700.00	CRISIL AA/Stable/ CRISIL A1+			08-05-19	CRISIL AA-/Stable/ CRISIL A1+	29-09-18	CRISIL AA-/Stable/ CRISIL A1+	26-09-17	CRISIL AA-/Stable	CRISIL AA-/Stable
										23-03-17	CRISIL AA-/Stable	
Non Fund-based Bank Facilities	LT/ST	2900.00	CRISIL A1+			08-05-19	CRISIL A1+	29-09-18	CRISIL A1+	26-09-17	CRISIL A1+	CRISIL A1+
										23-03-17	CRISIL A1+	

All amounts are in Rs.Cr.

Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Cash Credit	1150	CRISIL AA/Stable	Cash Credit	850	CRISIL AA-/Stable

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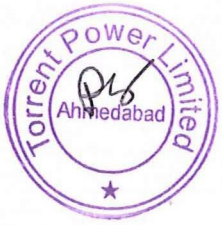
Letter of credit & Bank Guarantee	2800	CRISIL A1+	Letter of credit & Bank Guarantee	2261	CRISIL A1+
Proposed Letter of Credit & Bank Guarantee	100	CRISIL A1+	Proposed Letter of Credit & Bank Guarantee	100	CRISIL A1+
Proposed Short Term Bank Loan Facility%	2461	CRISIL A1+	Proposed Short Term Bank Loan Facility%	3000	CRISIL A1+
Proposed Term Loan	2266.1	CRISIL AA/Stable	Proposed Term Loan	2052.6	CRISIL AA-/Stable
Term Loan	7822.9	CRISIL AA/Stable	Term Loan	8336.4	CRISIL AA-/Stable
Total	16600	--	Total	16600	--

% Interchangeable with long term bank facilities

Links to related criteria
CRISILs Approach to Financial Ratios
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Power Distribution Utilities
Rating criteria for manufaturing and service sector companies
CRISILs Criteria for Consolidation
CRISILs Criteria for rating short term debt

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