

# MEDIA RELEASE



## Torrent Power reports Q1 FY 2019-20 results

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### Revenue from Operations

Rs. 3,736 crs in Q1 FY 2019-20 compared to Rs. 3,528 crs in Q1 FY 2018-19

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### Major Highlights

#### EBITDA

Rs. 888 crs in Q1 FY 2019-20 compared to Rs. 819 crs in Q1 FY 2018-19

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#### Total Comprehensive Income

Rs. 274 crs in Q1 FY 2019-20 compared to Rs. 229 crs in Q1 FY 2018-19, up 20%

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**August 5, 2019:** Torrent Power Limited (the “Company”) today announced financial results for the quarter ended 30<sup>th</sup> June, 2019.

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

- ↑ Contribution from merchant power sales during the quarter;
- ↑ Higher profits from Renewables business;
- ↑ Improved performance of licensed and franchised distribution businesses on back of reduction in T&D losses, higher regulated ROE in licensed distribution business & favourable resolution of a regulatory dispute;
- ↑ Reduction in tax expenses due to improved recoverability of past MAT credits and lower deferred tax liabilities;
- ↓ Decrease in contribution from long term PPA of gas based generation plant due to new CERC tariff regulations;
- ↓ Increase in finance and depreciation costs, reflecting additional capex in distribution and renewable projects.

During the quarter the regulator approved a long term power procurement arrangement for 278 MW between the Company's Licensed Distribution Business and UNOSUGEN Power Plant (capacity of 382.5 MW). The approval, for the balance life of the plant of 19 years, will enable steady base load operations for UNOSUGEN plant, resulting in recovery of project loan interest and depreciation thereon.

### About Torrent Power:

Torrent Power Limited, the Rs. 13,341 Crs integrated power utility of the Rs. 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.

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#### 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 841 MW of renewable projects under construction and on completion of the said projects; the aggregate renewable capacity would be 1,452 MW and the aggregate total capacity would be over 4,540 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) appointed the Distribution Franchisee by MSEDCL for the Shil, Mumbra and Kalwa areas 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 in India.

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