

MEDIA RELEASE



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Torrent Power reports Q2 FY 2019-20 results

Major Highlights

Revenue from Operations

₹ 3,842 crs in Q2 FY 2019-20 compared to ₹ 3,445 crs in Q2 FY 2018-19

₹ 7,578 crs in H1 FY 2019-20 compared to ₹ 6,973 crs in H1 FY 2018-19

EBITDA

₹ 1,104 crs in Q2 FY 2019-20 compared to ₹ 1,031 crs in Q2 FY 2018-19

₹ 1,992 crs in H1 FY 2019-20 compared to ₹ 1,850 crs in H1 FY 2018-19

Total Comprehensive Income

₹ 750 crs in Q2 FY 2019-20 compared to ₹ 413 crs in Q2 FY 2018-19, up 82%

₹ 1,024 crs in H1 FY 2019-20 compared to ₹ 641 crs in H1 FY 2018-19, up 60%

November 5, 2019: Torrent Power Limited (the "Company") today announced financial results for the quarter ended 30th September, 2019.

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

- ↑ Contribution from new long term PPA for 278 MWs (Unosugen plant) operationalised during the quarter & higher merchant power sales during the quarter;
- ↑ Favourable judgement from the Appellate Tribunal for Electricity in respect of disputed carrying cost recovery pertaining to an earlier year;
- ↑ Improved performance of franchised distribution businesses;
- ↑ Reduction in tax expenses due to recoverability of previously unrecognised MAT credit pursuant to reduction in MAT rate vide Taxation Laws (Amendment) Ordinance, 2019;
- ↓ One off provision towards potential damages and other project related costs arising from expected delays in setting up a wind power project;
- ↓ Decrease in contribution from long term PPA of Sugan plant due to new CERC tariff regulations;
- ↓ Increase in finance and depreciation costs, reflecting additional capex in distribution and renewable projects.

The Board at its meeting of even date, has approved a Scheme of Arrangement for transfer of Cable Business Undertaking of the Company to TCL Cables Pvt. Ltd., a wholly owned subsidiary of the Company, on a going concern basis by way of slump sale with effect from the appointed date of 1st April 2020. The said Scheme is subject to approval of regulatory authorities and National Company Law Tribunal.

About Torrent Power:

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

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 791 MW of renewable projects under construction; on completion of the said projects, the aggregate renewable capacity would be 1,402 MW and the aggregate generation capacity would be over 4,494 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) selected as the Distribution Franchisee by MSEDCL for the Shil, Mumbra and Kalwa area 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.

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