

MEDIA RELEASE



In case of any enquiry / clarification, please contact Mr. Jayesh Desai on +91 9824501396

Torrent Power reports Q4 and FY 2018-19 results

Major Highlights

Revenue from Operations

Rs. 2,925 crs in Q4 FY 2018-19 compared to Rs. 2,810 crs in Q4 FY 2017-18
Rs. 13,151 crs in FY 2018-19 compared to Rs. 11,512 crs in FY 2017-18

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Rs. 750 crs in Q4 FY 2018-19 compared to Rs. 789 crs in Q4 FY 2017-18
Rs. 3,389 crs in FY 2018-19 compared to Rs. 3,381 crs in FY 2017-18

Total Comprehensive Income (after non-controlling interest)

Rs. 17 crs in Q4 FY 2018-19 compared to Rs. 226 crs in Q4 FY 2017-18
Rs. 893 crs in FY 2018-19 compared to Rs. 956 crs in FY 2017-18

May 15, 2019: Torrent Power Limited (the "Company") today announced financial results for the quarter and year ended 31st March, 2019.

The major contributors to the decrease in the reported Total Comprehensive Income for the year are:

- ↑ Improved performance of franchised distribution businesses primarily driven by reduction in T & D losses and better margin;
- ↑ Higher profits from Renewables business due to increased capacity of wind power projects;
- ↑ Reduction in tax expenses;
- ↓ Recognition of non-disputed regulatory claims on accrual basis effective from 1st April, 2018 (due to change in accounting policy in compliance with new accounting standard Ind AS 115 Revenue from contract with customers);
- ↓ Increase in finance and depreciation costs, reflecting additional capex in distribution and renewable projects.

During the year most of the key operating drivers in Company's businesses showed a positive trend – ROEs of regulated businesses increased, sale volumes increased, contribution margin improved, T&D losses decreased & key efficiency parameters improved. The lower reported profit number is explained by the change in accounting policy effected during the year consequent to adoption of Ind AS 115 Revenue from contracts with customers. Reported profit before tax is higher than proforma adjusted profit before tax of previous year (by applying the same accounting policy to previous year's numbers) by about Rs. 285 crs. (i.e. an increase of 29% over proforma adjusted profits of previous year), a reflection of above positive trends.

The Board has recommended dividend of 50% on face value i.e. Rs. 5 per equity share in its meeting held on 15th May 2019.

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 851 MW of renewable projects under construction and on completion of the said projects; the aggregate renewable capacity would be 1,462 MW and the aggregate total capacity would be over 4,550 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 recently 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.
