

Torrent Power reports Q1 FY 2022-23 results

Major Highlights

Revenue from Operations

₹ 6,510 crs in Q1 FY 2022-23 compared to ₹ 3,099 crs in Q1 FY 2021-22, up by 110%

EBITDA

₹ 1,169 crs in Q1 FY 2022-23 compared to ₹ 764 crs in Q1 FY 2021-22, up by 53%

Total Comprehensive Income

₹ 503 crs in Q1 FY 2022-23 compared to ₹ 209 crs in Q1 FY 2021-22, up by 141%

August 08, 2022: Torrent Power Limited (the “Company”) today announced financial results for the quarter ended June 30, 2022.

The major reasons for improvement in the Total Comprehensive Income for the quarter on y-o-y basis are:

- ↑ Increase in contribution from renewable generation due to higher PLF and recent acquisitions;
- ↑ Gain from trading of LNG;
- ↑ Improved performance of licensed distribution businesses;
- ↑ Increase in contribution from franchised distribution business due to electricity demand, reduction in T&D losses and reduction in provision for doubtful debts compared to comparable quarter of last year which was impacted due to Covid 19 pandemic;
- ↓ Increase in Finance Cost;
- ↓ Increase in tax expenses;

Renewable Update:

- 1) Pursuant to competitive bidding process, Solar Energy Corporation of India Limited (SECI) has granted a Letter of Award to the Company for Wind Power Project of 300 MW and confirming 25 years long-term Power Purchase Arrangement at tariff of ₹ 2.94 per kWh.
- 2) On July 30, 2022, the Company has acquired 100% of paid-up capital of Wind Two Renergy Private Limited (“WTRPL”) from Inox Green Energy Services Limited (formerly known as Inox Wind Infrastructure Services Limited) at a face value of ₹ 32.51 Crore. WTRPL operates 50 MW Wind power plant, situated in the state of Gujarat. On

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

TORRENT POWER LIMITED

CIN : L31200GJ2004PLC044068

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acquisition of shares, WTRPL has become wholly owned subsidiary of the Company w.e.f. July 30, 2022.

The Company enjoys a strong balance sheet position with some of the best financial ratios amongst private players in the power sector with Net Debt : Equity ratio of 0.80 as at March 31, 2022 and Net Debt to EBITDA ratio of 2.24 as on March 31, 2022.

About Torrent Power:

Torrent Power, the ₹ 14,258 Crs integrated power utility of the ₹ 23,500 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 4,160 MW comprising of 2,730 MW of gas-based capacity, 1,068 MW of renewable capacity and 362 MW of coal-based capacity. Further, Renewable projects of 715 MW are under development, for which LOAs have been received and PPA has been executed. Total generation capacity, including under development capacity, will be 4,875 MW with renewable capacity of 1,783 MW.

Distribution:

- ❖ The Company distributes nearly 17 billion units to over 3.79 million customers in the cities of Ahmedabad, Gandhinagar, Surat, Dahej SEZ and Dholera SIR in Gujarat; Bhivandi, Shil, Mumbra and Kalwa in Maharashtra and Agra in Uttar Pradesh. Further the Company took over the operations as distribution licensee of Union Territory of Dadra and Nagar Haveli and Daman and Diu (DNH & DD) wef 1st April, 2022 which have distributed nearly 9 billion units to over 0.15 million customers during the FY 22.
- ❖ 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 the country.

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