

Torrent Power reports Q4 FY 2021-22 results

Major Highlights

Revenue from Operations

₹ 3,744 crs in Q4 FY 2021-22 compared to ₹ 3,084 crs in Q4 FY 2020-21, up by 21%

₹ 14,258 crs in FY 2021-22 compared to ₹ 12,173 crs in FY 2020-21, up by 17%

EBITDA

₹ 1,088 crs in Q4 FY 2021-22 compared to ₹ 947 crs in Q4 FY 2020-21, up by 15%

₹ 3,826 crs in FY 2021-22 compared to ₹ 3,607 crs in FY 2020-21, up by 6%

Total Comprehensive Income

₹ (484) crs in Q4 FY 2021-22 compared to ₹ 408 crs in Q4 FY 2020-21

₹ 461 crs in FY 2021-22 compared to ₹ 1,300 crs in FY 2020-21

May 10, 2022: Torrent Power Limited (the “Company”) today announced financial results for the quarter and year ended March 31, 2022.

Earnings before interest, Depreciation and Tax (EBIDTA) for FY 22 is higher at ₹ 3,826 Crs compared to ₹ 3,607 Crs for FY 21. However, total Comprehensive Income (TCI) for FY 22 is lower due to DGEN impairment charge of ₹ 928 Crs (net of deferred tax reversal) during the year. **Adjusted for net DGEN Impairment charge of ₹ 928 Crs, adjusted Total Comprehensive Income (TCI) for FY 22 is higher at 1,389 Crs compared to ₹1,300 Crs for FY 21.**

The major reasons for improvement in the adjusted TCI for the y-o-y basis are:

- ↑ Significant Reduction in T&D losses in the Company’s Licensed & franchisee distribution business;
- ↑ Gain from trading of LNG;
- ↑ Decrease in finance costs, both due to lower debt and reduction in interest rates;
- ↓ Increase in depreciation costs reflecting additional capex in distribution business;
- ↓ Increase in tax expenses;

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.

Commenting on the results, the Company’s Chairman, Mr Samir Mehta said “During the year, the Company continued to focus its growth initiatives in the identified growth engines of Distribution and Renewables. In line with this strategy, the Company took over the operations

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TORRENT POWER LIMITED

CIN : L31200GJ2004PLC044068

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as distribution licensee of Union Territory of Dadra and Nagar Haveli and Daman and Diu (DNH & DD) wef 1st April, 2022 post acquisition of 51% equity share capital of the Company. Further, during the year the Company was able to expand its operational renewable portfolio by 231 MW due to acquisition of renewable projects and an additional 565 MW projects are under development / acquisition. With our strong balance sheet, the Company will continue to pursue profitable growth opportunities across the entire value chain of the Power sector.”

Continuous and focused efforts have been made during the year to further improve the operational efficiencies at the Distribution business and in this direction, the Company has been able to reduce the T&D losses in Ahmedabad and Surat to 4.17% and 3.38% respectively; which is the lowest T&D loss in the country and is at par with global benchmarks. The Company’s focus on ESG was recognised by being awarded the prestigious Sword of Honour and Globe of Honour Awards by British Safety Council (BSC); and thereby becoming one of only 2 companies in India and one of only 5 companies in the world to be awarded both the awards in a single year in 2021.

The Company had announced an Interim dividend for FY 2021-22 of ₹ 9.00 per equity share, which was paid in March, 2022. In view of the same, the Board has not considered any further dividends for FY 2021-22.

About Torrent Power:

Torrent Power, the ₹ 14,258 Crs integrated power utility of the ₹ 22,500 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 4,110 MW comprising of 2,730 MW of gas-based capacity, 1,018 MW of renewable capacity and 362 MW of coal-based capacity. Further, Renewable projects of 565 MW are under development / acquisition, for which LOAs have been received and PPA has been executed. Total generation capacity, including under development / acquisition capacity, will be 4,675 MW with renewable capacity of 1,583 MW.

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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; Bhiwandi, 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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