

Torrent Power acquires 156 MW Wind Power Plants from CESC Limited

September 21, 2021: Torrent Power Limited has entered into a Share Purchase Agreement with CESC Limited, Haldia Energy Limited and other Nominal Shareholders (the Sellers) for the acquisition of 100% of the share capital of Surya Vidyut Limited (the SPV), wholly owned subsidiary of CESC Limited. Surya Vidyut operates 156 MW Wind power plants (the Projects), spread across the states of Gujarat, Rajasthan and Madhya Pradesh. Long-term Power Purchase Agreements (PPAs) for the Projects are with respective State Discoms for a period of 25 years, with weighted average PPA tariff of Rs. 4.68/ kWh. Enterprise Value estimated for this acquisition is about ₹ 790 Cr., subject to Closing Price Adjustments. The acquisition is further subject to customary conditions for transaction closure.

Torrent Power, the integrated power utility of the diversified Torrent Group with group revenues of ₹ 20,500 Cr (approx. USD 3 billion) and Market Cap of ₹75,000 (approx. USD 10 billion), is one of the largest companies in the Country's power sector with presence across the entire power value chain of generation, transmission and distribution.

Torrent Power currently has an aggregate installed generation capacity of ~ 3,879 MW comprising of ~ 2,730 MW gas-based capacity, ~787 MW renewable capacity and ~362 MW coal-based capacity. Further, renewable power projects of ~815 MW are under development, of which LOAs have been received and PPA has been executed for projects of 515 MW. With the acquisition of 156 MW Wind Power Plants, Torrent Power's total generation capacity, including under development portfolio, will reach to ~4.9 GW with renewable portfolio of more than ~1.8 GW. This acquisition initiates Torrent's renewable energy presence in the States of Rajasthan and Madhya Pradesh and is in line with the Company's strategy to grow and strengthen its position in the Renewable Energy sector.

CESC Limited, belongs to RP-Sanjiv Goenka Group and is a vertically integrated power utility engaged in generation, transmission and distribution of electricity. CESC Limited (53.79%), Haldia Energy Limited (46.21%) along with other Nominal Shareholders hold 100% equity share capital of Surya Vidyut Limited.

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

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