

Torrent Power acquires 50 MW Solar Power Plant from Lightsource bp and UKCI

July 30, 2021: Torrent Power Limited has entered into a Securities Purchase Agreement with Lightsource India Limited and Lightsource Renewable Energy (India) Limited for the acquisition of 100% of the share capital and all securities of LREHL Renewables India SPV 1 Private Limited (SPV). The SPV operates a 50 MW solar power plant, commissioned in April 2018, situated in the state of Maharashtra. It has a long-term Power Purchase Agreement with Solar Energy Corporation of India Limited for full capacity for a period of 25 years. Enterprise value estimated for this acquisition is around ₹ 317 Cr including the VGF receivable. The acquisition is subject to customary conditions for transaction closure.

Torrent Power, the ₹ 12,173 Cr integrated power utility of the ₹ 20,000 Cr Torrent Group, 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 ~3879 MW comprising of ~2730 MW gas-based capacity, ~787 MW renewable capacity and ~362 MW coal-based capacity. Further, renewable power projects of ~815 MW are under development. With the acquisition of 50 MW Solar Power Plant, Torrent's total generation capacity, including under construction portfolio, will exceed ~4.7 GW with renewable portfolio of more than ~1.6 GW.

Lightsourcebp (LSbp) is a strategic global partnership between Lightsource Renewable Energy and British Petroleum. UK Climate Investments LLP (UKCI) is a joint venture between the Green Investment Group and the UK Government's Department for Business, Energy and Industrial Strategy. Lightsource India Limited is the overseas holding company, held jointly by LSbp (51%) and UKCI (49%). Lightsource Renewable Energy (India) Limited is a 100% subsidiary of LSBP. Greenstone Advisors LLP acted as exclusive Financial Advisors to Lightsource India Limited for this transaction.

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

TORRENT POWER LIMITED

CIN : L31200GJ2004PLC044068

Regd. Office : "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380015, Gujarat, India Phone: 079-26628300 www.torrentpower.com