

MEDIA RELEASE



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

TORRENT POWER REPORTS Q1 FY 2020-21 RESULTS

Major Highlights

Revenue from Operations

₹ 3,007 crs in Q1 FY 2020-21 compared to ₹ 3,736 crs in Q1 FY 2019-20, down 20%

EBITDA

₹ 1,004 crs in Q1 FY 2020-21 compared to ₹ 888 crs in Q1 FY 2019-20, up 13%

Total Comprehensive Income

₹ 368 crs in Q1 FY 2020-21 compared to ₹ 274 crs in Q1 FY 2019-20, up 34%

August 06, 2020: Torrent Power Limited (the "Company") today announced financial results for the quarter ended June 30, 2020.

The major drivers of increase in the reported Total Comprehensive Income (TCI) for the quarter are:

- ↑ Favourable order from the Appellate Tribunal for Electricity in respect of disputed carrying cost recovery pertaining to an earlier years;
- ↑ Increase in contribution from gas-based power plants including due to operationalisation of long term PPA for 278 MWs capacity from Q2 19-20, partially offset by lower contribution from merchant power sales;
- ↑ Decrease in interest cost, mainly due to repayment of loans and reduction in interest rates;
- ↓ Performance of franchised distribution businesses has been impacted, due to COVID 19 pandemic causing (i) reduction in electricity demand mainly in commercial and industrial customer categories and (ii) increase in T & D loss;
- ↓ Increase in tax expenses;

The Company enjoys some of the best financial ratios amongst private players in the Power sector with Debt : Equity ratio of 0.92 as at June 30, 2020 and Net Debt to EBITDA ratio of 2.18 for FY 2019-20.

Commenting on the results, Chairman Mr. Samir Mehta said:

"COVID pandemic has drastically impacted electricity demand & customer payments, posing unprecedented operational and cashflow challenges, in both generation and distribution of electricity across the power sector.

For Torrent, the financial impact has been more pronounced in our Franchised Distribution business in Agra and Bhiwandi.

Our strong balance sheet, robust business model and talented pool of employees allowed us to tide over the unprecedented and difficult situation without any operational disruption and with manageable financial impact. With the easing of lockdown restrictions, we are already witnessing a gradual and steady recovery in demand & cashflows in our geographical areas and are looking forward to new growth opportunities arising from Government's strong desire to reform the power sector."

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About Torrent Power:

Torrent Power, the ₹ 13,641 Crs integrated power utility of the ₹ 21,500 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 3,879 MW comprising of 2,730 MW of gas-based capacity, 787 MW of renewable capacity and 362 MW of coal-based capacity.

Distribution:

- ❖ The Company distributes nearly 16.66 billion units to over 3.65 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.
- ❖ 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.