

# MEDIA RELEASE



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## TORRENT POWER REPORTS Q2 FY 2020-21 RESULTS

### Major Highlights

#### Revenue from Operations

₹ 3,129 crs in Q2 FY 2020-21 compared to ₹ 3,842 crs in Q2 FY 2019-20

₹ 6,136 crs in H1 FY 2020-21 compared to ₹ 7,578 crs in H1 FY 2019-20

#### EBITDA

₹ 748 crs in Q2 FY 2020-21 compared to ₹ 1,104 crs in Q2 FY 2019-20

₹ 1,753 crs in H1 FY 2020-21 compared to ₹ 1,992 crs in H1 FY 2019-20

#### Total Comprehensive Income

₹ 204 crs in Q2 FY 2020-21 compared to ₹ 750 crs in Q2 FY 2019-20

₹ 572 crs in H1 FY 2020-21 compared to ₹ 1,024 crs in H1 FY 2019-20

**November 05, 2020:** Torrent Power Limited (the "Company") today announced financial results for the quarter ended September 30, 2020.

The Total Comprehensive Income (TCI) for the quarter was lower by 73% compared to Q2 of previous year. However, both the quarters were impacted by one-off items. The current quarter has a net one-off charge of ₹ 121 Cr and the comparative quarter had a net one-off gain of ₹ 285 Cr. Adjusted for these, the TCI was down from ₹ 465 Cr to ₹ 325 Cr, ie 30%.

The major reasons for decrease in the adjusted TCI for the quarter on y-o-y basis are:

- ↓ Performance of franchised distribution businesses was 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;
- ↓ Decrease in contribution from renewable generation due to abnormally lower wind speeds during the quarter;
- ↓ Lower contribution from merchant power sales due to lower prices of electricity in the spot market;
- ↑ This was offset by a decrease in interest cost, both due to lower debt and reduction in interest rates;

There is a marked improvement in financial performance on sequential basis, reflecting improving condition of the economy. Adjusted TCI in Q1 of FY 21 was ₹ 146 Cr vs ₹ 325 Cr in Q2 of FY 21, an increase of ₹ 179 Cr or 123%.

In line with the recovery of economic activity in the country, the electricity demand in Torrent's distribution areas is consistently improving month-by-month:

- The demand for the period from April to August 2020 was lower by 31% than the demand in April to August 2019;
- However the demand in September 20 was lower by 6% than the demand in September 19, reflecting the positive impact of ongoing economic recovery;

The Company enjoys some of the best financial ratios amongst private players in the power sector with Debt : Equity ratio of 0.84 as at September 30, 2020 and Net Debt to EBITDA ratio of 2.18 for FY 2019-20.

### 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.

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