

MEDIA RELEASE



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

Torrent Power reports Q4 FY 2020-21 results

Major Highlights

Revenue from Operations

₹ 3,084 crs in Q4 FY 2020-21 compared to ₹ 2,984 crs in Q4 FY 2019-20, up by 3%
₹ 12,173 crs in FY 2020-21 compared to ₹ 13,641 crs in FY 2019-20, down by 11%

EBITDA

₹ 947 crs in Q4 FY 2020-21 compared to ₹ 864 crs in Q4 FY 2019-20, up by 10%
₹ 3,607 crs in FY 2020-21 compared to ₹ 3,734 crs in FY 2019-20, down by 3%

Total Comprehensive Income

₹ 408 crs in Q4 FY 2020-21 compared to ₹ (290) crs in Q4 FY 2019-20
₹ 1,300 crs in FY 2020-21 compared to ₹ 1,150 crs in FY 2019-20, up by 13%

May 20, 2021: Torrent Power Limited (the "Company") today announced financial results for the quarter and year ended March 31, 2021.

The major reasons for improvement in the Total Comprehensive Income (TCI) for the year are:

- ↑ Higher recovery of carrying cost pertaining to earlier years compared to previous year due to favourable orders from the Appellate Tribunal for Electricity;
- ↑ Higher gain from trading of LNG partially compensated by lower contribution from merchant power sales;
- ↑ Decrease in interest cost, both due to lower debt and reduction in interest rates;
- ↑ TCI in previous year was lower due to non-recurring and non-cash items viz. (a) provision for impairment loss; and (b) provision towards potential damages in wind power projects which is partially offset by (c) Recognition of accumulated unrecognised MAT credit due to reduction in MAT rate and other factors;
- ↓ 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;
- ↓ Lower PLF from renewable generation mainly due to lower wind resources, partially compensated by the additional capacity available for the full year;

Post lockdown and subsequent disruption, economic revival has resulted in an increase in demand for electricity in all of Torrent's distribution areas and demand in Q4 of FY 21 has exceeded demand in comparable quarter of last year.

The highlights during FY 2020-21 were as follows:

- Despite the significant impact of the pandemic on the Company's Distribution Franchisee business and the Gas-based power generation business, the Company announced a 13% increase in Total Comprehensive Income for FY 2020-21
- The Company emerged as the highest bidder for the acquisition of 51% stake in the power distribution company in the UT of Dadra & Nagar Haveli and Daman & Diu. This acquisition will significantly strengthen Torrent's position as the leading power distribution company in the country with a presence in 12 cities spread across 3 States and 1 Union Territory. The takeover of the operations is currently sub-judice.
- The Company emerged as winner for 700 MW of solar capacity. Of this LOAs have already been received for 400 MW.
- Net debt reduction of ₹ 1,093 crs during the year. The Net Debt as on 31st March 2021 stands at ₹ 7,808 crs. The Company enjoys a strong balance sheet position with some of the best financial ratios amongst private players in the power sector with Debt : Equity ratio of 0.73 as at March 31, 2021 and Net Debt to EBITDA ratio of 1.98 as on March 31, 2021.

Commenting on the results, the Company's Chairman, Mr Samir Mehta said "Despite the impact of COVID 19 pandemic and significant stress in the Power sector, Torrent Power continued to deliver industry leading returns in the private sector on account of the Company's strategy to pursue risk-adjusted profitable opportunities, strong execution capabilities and focus on operational excellence. With our strong balance sheet, the Company will continue to pursue profitable growth opportunities across the entire value chain of the Power sector."

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The Company had announced an Interim dividend for FY 2020-21 of ₹ 5.50 per equity share, which was paid in March 21. The Board has recommended final dividend of ₹ 5.50 per equity share for FY 2020-21. This final dividend along with interim dividend of ₹ 5.50 per equity share works out to total dividend of ₹ 11.00 per equity share for the FY 2020-21.

About Torrent Power:

Torrent Power, the ₹ 12,173 Crs integrated power utility of the ₹ 20,000 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. Solar projects of 700 MW are under development, of which LOAs have been received for projects of 400 MW.

Distribution:

- ❖ The Company distributes nearly 14.5 billion units to over 3.71 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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