

May 22, 2024

To,
Corporate Relationship Department
BSE Limited,
14th Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai-400001
SCRIP CODE: 532779

To,
Listing Department
National Stock Exchange of India Limited
“Exchange Plaza”, C – 1, Block G
Bandra- Kurla Complex, Bandra (East),
Mumbai-400051
SYMBOL: TORNTPOWER

Dear Sir / Madam,

Re: Media release

Media Release on Audited Consolidated Financial Results for the quarter and year ended March 31, 2024 is enclosed for your records which will be disseminated shortly.

Thanking you.

Yours faithfully,
For Torrent Power Limited

Rahul Shah
Company Secretary & Compliance Officer
Encl.: As above

Torrent Power reports Q4 FY 2023-24 results

Major Highlights

Revenue from Operations

₹ 6,529 crs in Q4 FY 2023-24 compared to ₹ 6,038 crs in Q4 FY 2022-23

₹ 27,183 crs in FY 2023-24 compared to ₹ 25,694 crs in FY 2022-23

EBITDA

₹ 1,206 crs in Q4 FY 2023-24 compared to ₹ 1,186 crs in Q4 FY 2022-23

₹ 4,904 crs in FY 2023-24 compared to ₹ 5,141 crs in FY 2022-23

Profit for the period (PAT)

₹ 447 crs in Q4 FY 2023-24 compared to ₹ 484 crs in Q4 FY 2022-23

₹ 1,896 crs in FY 2023-24 compared to ₹ 2,165 crs in FY 2022-23

May 22, 2024: Torrent Power Limited (the “Company”) today announced financial results for the quarter and year ended March 31, 2024.

Profit after tax (PAT) for FY 2023-24 stood at ₹ 1,896 crs as compared to ₹ 2,165 crs for FY 2022-23. The reduction is on account of one-time higher net gain in FY 2022-23 from trading of LNG of ₹ 672 crs.

Adjusted for the above, PAT for FY 2023-24 was higher by ₹ 403 crs registering a growth of 27%.

The major reasons for higher adjusted PAT on y-o-y basis are:

- ↑ Increase in contribution from merchant power sales in gas-based power plants;
- ↑ Increase in contribution from thermal generation segment due to better offtake by long term off-takers;
- ↑ Increase in contribution from renewable businesses due to capacity addition and higher wind PLF;
- ↓ Increase in tax expenses.

The Company enjoys a strong balance sheet position with some of the best financial ratios amongst private players in the power sector with Net Debt : Equity ratio of 0.80 and Net Debt to EBITDA ratio of 2.25 as on March 31, 2024.

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

Commenting on the performance, the Company’s Chairman, Mr Samir Mehta said

“The demand for power remained very strong during the past year and is expected to remain strong going forward with India being the fastest growing economy across the globe. Torrent Power had a transformative year, with positive developments across existing operations and growth initiatives.

With improved visibility in power demand and moderation in LNG prices, we see better prospects of utilization of our gas-based power plants going forward. Our Distribution business continued to perform well and set new operational benchmarks. The Company has also made significant progress in building a large pipeline of Renewable projects and made initial inroads in new energy segments of green hydrogen and pump storage hydro. During the year, Torrent has been awarded renewable projects of about 3 GWp, which are under various stages of development and are expected to be completed in the next 2-3 years. Torrent was awarded 18 KTPA capacity under the PLI scheme for manufacturing of green hydrogen. The Company has also been able to foray into the pump storage hydro segment, wherein it has been allocated 4 sites, 2 each in UP and Maharashtra.

The Company is well poised for the next phase of its growth and will endeavour to deliver sustainable growth for its shareholders.”

The Board has recommended final dividend of ₹ 4.00 per equity share for FY 2023-24. The total dividend for FY 2023-24 stands as ₹ 16.00 per equity share, comprising of interim dividend of ₹ 12.00 per equity share and final dividend of ₹ 4.00 per equity share.

About Torrent Power:

Torrent Power, the ₹ 27,183 Crs integrated power utility of the ₹ 41,000 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 4,328 MWp comprising of 2,730 MW of gas-based capacity, 1,236 MWp of renewable capacity and 362 MW of coal-based capacity. Further, Renewable projects of 3,041 MWp are under development. Total generation capacity, including projects under advanced stages of development, is 7,369 MWp.

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MEDIA RELEASE



Distribution:

- ❖ The Company distributes nearly 30 billion units to over 4.13 million customers in the cities of Ahmedabad, Gandhinagar, Surat, Dahej SEZ and Dholera SIR in Gujarat, Union Territory of Dadra and Nagar Haveli and Daman and Diu (DNH & DD); 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 in the country.

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