

Torrent Power Reports Decline in Net Profits

Ahmedabad-based Torrent Power Limited, today announced its financial results for the third quarter ended 31st December 2012. The Q3 2012-13 consolidated income from operations stood at Rs 1905.23 Crores, up by 0.89% from Rs 1888.39 Crores in the comparable quarter of the previous year.

Consolidated EBDIT (including other income) declined to Rs 373.85 Crores showing a de-growth of 23.92% from Rs 491.39 Crores in the comparable quarter of the previous year. Consolidated net profit after tax and minority interest for the quarter stood at Rs 95.66 Crores, less by 55.04% as compared to Rs 212.76 Crores during the same period last year.

The decline in net profits before tax is attributed to the following major reasons:

- ▶ The fall in domestic gas supply particularly from KG basin has impacted the PLF at the Company's SUGEN Mega Power Plant which has reduced from 70.41% in Q3 2011-12 to 35.95% in Q3 2012-13.
- ▶ Reduced supply of power from SUGEN Mega Power Plant to the Company's regulated distribution areas at Ahmedabad and Surat necessitated purchase of short term power at higher price, resulting into an additional impact to the tune of approximately Rs. 100 Crores.
- ▶ Increase in finance costs by Rs.40 Crores.

About Torrent Power Limited:

Torrent Power, the Rs. 8063 cr. power utility of the Torrent Group, is one of the largest private players in the country having integrated operations in the power sector. It generates 1697 MW power and distributes nearly 15 billion units to over 2.67 million customers in cities of Ahmedabad, Gandhinagar and Surat in Gujarat, Bhiwandi in Maharashtra and Agra in Uttar Pradesh. It is in the process of setting up new power projects at Surat, Dahej and Pipavav in Gujarat and Sandila in Uttar Pradesh with a total capacity of approximately 5500 MW. Torrent Power, in its licensee areas in Gujarat has the distinction of having one of the lowest T&D losses in the country, high power availability index and also enjoys high levels of customer satisfaction. It was the first private sector power utility to be appointed as the distribution franchisee by a public sector utility when it was awarded the distribution franchise for Bhiwandi. It has also been awarded the distribution franchise for Agra and Kanpur in Uttar Pradesh in Northern India.