

Torrent Power reports its Q3 FY 2013-14 results

January 25, 2014: The Ahmedabad-based Torrent Power Limited today announced its financial results for the quarter ended 31st December, 2013. The consolidated total income from operations for Q3 FY 2013-14 stood at Rs. 2005.10 Crores, up by 5.24 % from Rs. 1905.23 Crores in the comparable quarter of previous year.

Consolidated EBDIT (including other income) declined to Rs. 338.27 Crores in Q3 FY 2013-14 from Rs. 373.85 Crores in the comparable quarter of the previous year, showing a decline of 9.52%. The Company incurred Net Loss (after minority interest) of Rs. 35.51 Crores in Q3 FY 2013-14 as against Net Profit (after minority interest) of Rs. 95.66 Crores during the comparable quarter of the previous year.

The following are major reasons for variation of Q3 FY 2013-14 results in relation to Q3 FY 2012-13 results:

- ▶ The continued non-supply of domestic gas from KG-D6 basin has adversely impacted the PLF at the Company's SUGEN Mega Power Plant which has reduced from 35.95% in Q3 FY 2012-13 to 21.13 % in Q3 FY 2013-14.
- ▶ Such 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, whose cost could not be passed on fully under the revised FPPPA mechanism, resulting into an additional impact to the tune of approximately Rs. 35 Crores.
- ▶ Under-recovery of approximately Rs. 100 Crores of fixed cost of Sugen Expansion as its tariff (as determined by Hon'ble CERC) is yet to be adopted by Hon'ble GERC.
- ▶ AT&C loss at Bhiwandi has increased from 25.51% in Q3 FY 2012-13 to 29.03% in Q3 FY 2013-14.

About Torrent Power Limited:

Torrent Power Limited, the Rs. 8365 Crores integrated power utility of the Torrent Group, is one of the largest private sector players in the country present in power generation, transmission and distribution. Its current generation capacity is 2102 MW and it distributes nearly 14 billion units to over 2.76 million customers in cities of Ahmedabad, Gandhinagar and Surat in Gujarat, Bhiwandi in Maharashtra and Agra in Uttar Pradesh. Torrent Power Limited, in its licensed areas in Gujarat has the distinction of having one of the lowest T&D losses in the country, high power reliability indices and also enjoys high levels of customer satisfaction. The 1200 MW Gas based DGEN Mega Power Project is being implemented, through its subsidiary Torrent Energy Limited, at Dahej SEZ in Gujarat.