

Torrent Power reports its Q3 FY 2014-15 results

January 31, 2015: The Ahmedabad-based Torrent Power Limited (the “Company”) today announced its financial results for the quarter ended 31st December, 2014. The consolidated total income from operations for Q3 FY 2014-15 stood at Rs. 2,542.84 Crore, up by 26.82 % from Rs. 2,005.10 Crore in the comparable quarter of previous year.

Consolidated EBDIT (including other income) for Q3 FY 2014-15 stood at Rs. 644.22 Crore, up by 90.45% from Rs. 338.27 Crore in the comparable quarter of the previous year. The Company earned Net Profit (after minority interest) of Rs. 68.77 Crore in Q3 FY 2014-15 as against Net Loss (after minority interest) of Rs. 35.51 Crore during the comparable quarter of the previous year.

The following are major reasons for variation of Q3 FY 2014-15 results in relation to Q3 FY 2013-14 results:

- ▶ Tariff orders of regulatory commission enabling recovery of costs which are more aligned to actual costs in Q3 FY 2014-15 than in Q3 FY 2013-14, though not necessarily resulting in full recovery of such costs
- ▶ Loss of incentive and sharing of savings in controllable parameters in Sugem due to applicability of CERC (Terms and Conditions of Tariff) Regulations, 2014
- ▶ Expenses including depreciation & interest cost pertaining to DGEN mega power project on its commissioning

About Torrent Power Limited:

Torrent Power Limited, the Rs. 8,681 Crore 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 2002 MW and it distributes nearly 13.25 billion units to over 2.87 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 and better reliability indices. The nearly 1200 MW DGEN Mega Power Project has been implemented, through its wholly-owned subsidiary Torrent Energy Limited, at Dahej SEZ in Gujarat.