

Torrent Power reports its Q1 FY 2013-14 results

July 25, 2013: The Ahmedabad-based Torrent Power Limited today announced its financial results for the quarter ended 30th June 2013. The consolidated total income from operations for Q1 FY 2013-14 stood at Rs. 2203.71 Crores, up by 3.97% from Rs. 2119.55 Crores in the comparable quarter of previous year.

Consolidated EBDIT (including other income) declined to Rs. 285.74 Crores in Q1 FY 2013-14 from Rs. 372.17 Crores in the comparable quarter of the previous year, showing a decline of 23.22%. The Company incurred Net Loss (after tax and minority interest) of Rs. 7.39 Crores in Q1 FY 2013-14 as against Net profit (after tax and minority interest) of Rs. 104.43 Crores during the comparable quarter of the previous year.

The following are major reasons for variation of Q1 FY 2013-14 results in relation to Q1 FY 2012-13 results:

- ▶ The continuous decline and eventual stoppage in domestic gas supply from KG-D6 basin has impacted the PLF at the Company's SUGEN Mega Power Plant which has reduced from 59.16% in Q1 FY 2012-13 to 22.35% in Q1 FY 2013-14.
- ▶ Accordingly, 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 FPPPA mechanism, resulting into an additional impact to the tune of approximately Rs. 130 Crores.
- ▶ Under-recovery of approximately Rs. 50 Crores of fixed cost of Sugen Expansion (Unosugen) as its tariff (as determined by Hon'ble CERC) is yet to be adopted by Hon'ble GERC.

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 1991 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. The 1200 MW Gas based DGEN Mega Power Project is being implemented, through its subsidiary Torrent Energy Limited, at Dahej SEZ in Gujarat. 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. It is the first private sector power utility to be appointed as the distribution franchisee for Bhiwandi in Maharashtra. It has also been awarded the distribution franchisee for Agra in Uttar Pradesh.