

Torrent Power reports its Q1 FY 2014-15 results

July 28, 2014: The Ahmedabad-based Torrent Power Limited (the "Company") today announced its financial results for the quarter ended 30th June, 2014. The consolidated total income from operations for Q1 FY 2014-15 stood at Rs. 2,562.67 Crores, up by 16.29 % from Rs. 2,203.71 Crores in the comparable quarter of previous year.

Consolidated EBDIT (including other income) for Q1 FY 2014-15 stood at Rs. 484.80 Crores, up by 69.66% from Rs. 285.74 Crores in the comparable quarter of the previous year. The Company earned Net Profit (after minority interest) of Rs. 86.24 Crores in Q1 FY 2014-15 as against Net Loss (after minority interest) of Rs. 7.39 Crores during the comparable quarter of the previous year.

The following are major reasons for variation of Q1 FY 2014-15 results in relation to Q1 FY 2013-14 results:

- ▶ Recent orders of regulatory commission enabling recovery of costs which are more aligned to actual costs in Q1 FY 2014-15 than in Q1 FY 2013-14; though not necessarily resulting in full recovery of such costs
- ▶ Under-recovery of fixed cost of SUGEN Expansion 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. 8,932 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 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 1200 MW Gas based DGEN Mega Power Project is being implemented, through its subsidiary Torrent Energy Limited, at Dahej SEZ in Gujarat.