

Torrent Power Reports Decline in Net Profits

May 29, 2013: The Ahmedabad-based Torrent Power Limited today announced its financial results for the year ended 31st March 2013. FY 2012-13 consolidated income from operations stood at Rs. 8221.01 Crores, up by 3.36% from Rs. 7953.54 Crores in the previous year.

Consolidated EBDIT (including other income) declined by 38.19% to Rs. 1494.28 Crores in FY 2012-13 from Rs. 2417.69 Crores as compared to the previous year. Consolidated net profit after tax and minority interest for FY 2012-13 stood at Rs. 386.70 Crores, less by 69.13% as compared to Rs. 1252.59 Crores in the previous year.

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

- ▶ 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 75.99% in FY 2011-12 to 41.21% in FY 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, resulting into an additional impact to the tune of approximately Rs. 600 Crores.
- ▶ Decrease in other operating income by Rs. 219 Crores mainly on account of fall in income from CERs.

About Torrent Power Limited:

Torrent Power, the Rs. 8365 Crore integrated power utility of the Torrent Group, is one of the largest private sector players in the country present in generation, transmission and distribution areas. Its current generation capacity is 2091 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 DGEN mega power project is being implemented, through its subsidiary, at Dahej SEZ in Gujarat. Torrent Power, in its licensed areas in Gujarat has the distinction of having one of the lowest T&D losses in the country, high power reliability index 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 franchise for Agra in Uttar Pradesh.