

Torrent Power reports decline in net profits

Ahmedabad-based Torrent Power Limited, today announced its financial results for the second quarter ended 30th September, 2012. The Q2 2012-13 consolidated income from operations stood at Rs 2209.58 Crores, up by 10.29% from Rs 2003.47 Crores in the comparable quarter of the previous year.

Consolidated EBDIT (including other income) declined to Rs 456.98 Crores showing a de-growth of 25.36% from Rs 612.27 Crores in the comparable quarter of the previous year. Net profits after tax for the quarter is Rs 164.37 Crores, less by 46.63% as compared to Rs 307.97 Crores during the same period last year.

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

- The fall in domestic gas supply particularly from KG-D6 basin has impacted the PLF at the Company's SUGEN Mega Power Plant which has reduced from 85.48% in Q2 2011-12 to 49.20% in Q2 2012-13.
- Reduced supply of power from SUGEN Mega Power Plant to the Company's regulated distribution areas at Ahmedabad and Surat has necessitated purchase of short term power at higher price, resulting into an additional impact to the tune of approximately Rs. 145 Crores.

About Torrent Power:

Torrent Power, the Rs. 8063 Crores power utility of the Torrent Group, is one of the largest private players in the country having integrated operations in the power sector. It generates 1697 MW power and distributes nearly 15 billion units to over 2.67 million customers in cities of Ahmedabad, Gandhinagar and Surat in Gujarat, Bhiwandi in Maharashtra and Agra in Uttar Pradesh. It is in the process of setting up new power projects at Surat, Dahej, Pipavav and Uttar Pradesh with a total capacity of approximately 5500 MW. Torrent Power has the distinction of having one of the lowest T&D losses in the country, high power availability index and also enjoys high levels of customer satisfaction. It was the first private sector power utility to be appointed as the distribution franchisee by a public sector utility when it was awarded the distribution franchise for Bhiwandi. It has also been awarded the distribution franchise for Agra and Kanpur in Uttar Pradesh in Northern India.