

## Torrent Power reports its Q2 FY 2014-15 results

November 4, 2014: The Ahmedabad-based Torrent Power Limited (“the Company”) today announced its financial results for the quarter ended 30<sup>th</sup> September, 2014. The consolidated total income from operations for Q2 FY 2014-15 stood at Rs. 2,712.09 Crore, up by 19.54 % from Rs. 2,268.80 Crore in the comparable quarter of the previous year.

Consolidated EBDIT (including other income and after exceptional item) for Q2 FY 2014-15 stood at Rs. 445.01 Crore, up by 17.06% from Rs. 380.16 Crore in the comparable quarter of the previous year. The Company earned Net Profit (after minority interest) of Rs. 23.07 Crore in Q2 FY 2014-15 as against Net Loss (after minority interest) of Rs. 29.29 Crore in the comparable quarter of the previous year.

The following are major reasons for variation of Q2 FY 2014-15 results in relation to Q2 FY 2013-14 results:

- ▶ Tariff orders of regulatory commission enabling recovery of costs which were more aligned to actual costs in Q2 FY 2014-15 than in Q2 FY 2013-14; though not necessarily resulting in full recovery of such costs
- ▶ Under-recovery of fixed cost of SUGEN Unit 40 as it’s tariff (as determined by Hon’ble CERC) is yet to be adopted by Hon’ble GERC
- ▶ Closure of 100 MW Gas-based Combined Cycle Power Plant located at Vatva, Dist. Ahmedabad. Difference between Net Book Value of fixed assets and estimated Realisable value has been written off in Q2 FY 2014-15
- ▶ Applicability of CERC (Terms and Conditions of Tariff) Regulations, 2014 in SUGEN particularly resulting into
  - loss of incentive
  - sharing of savings in controllable parameters

### **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 1200 MW DGEN Mega Power Project is being implemented, through its subsidiary Torrent Energy Limited, at Dahej SEZ in Gujarat.