

# MEDIA RELEASE



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## Torrent Power reports its Q1 FY 2016-17 results

<b>Major Highlights</b> <b>Q1 FY 2016-17</b>	<b>Consolidated total income from operations</b> Rs. 2,588.73 Crore in Q1 FY 2016-17 against Rs. 3,072.27 Crore in Q1 FY 2015-16
	<b>Consolidated EBDIT (including other income)</b> Rs. 562.78 Crore in Q1 FY 2016-17 against Rs. 845.71 Crore in Q1 FY 2015-16
	<b>Consolidated Net Profit after tax &amp; non controlling interest</b> Rs. 45.62 Crore in Q1 FY 2016-17 against Rs. 223.16 Crore in Q1 FY 2015-16

**August 2, 2016:** The Ahmedabad-based Torrent Power Limited (the "Company") today announced its financial results for the quarter ended 30<sup>th</sup> June, 2016.

The following are the major reasons for variation in Q1 FY 2016-17 results as compared to Q1 FY 2015-16 results:

- As per the consistent policy followed by the Company, it accounts for the truing-up adjustment claims as and when billed to the consumers. Hon'ble Gujarat Electricity Regulatory Commission (GERC) vide its Tariff Order dated 31<sup>st</sup> March 2016 has allowed recovery of Regulatory Charge of 45 paisa/kWh to address the gap of earlier years for the Company's distribution license areas at Ahmedabad and Surat. Against the said GERC Tariff Order, review petitions were filed and GERC vide its Order dated 22<sup>nd</sup> April 2016, had restrained the Company from recovering the Regulatory Charge of 45 paisa/kWh. Subsequently, GERC has issued a common Order dated 1<sup>st</sup> July 2016 revising the Regulatory Charge to 18 paisa/kWh and 17 paisa/kWh for Ahmedabad and Surat license areas, respectively, with effect from 1<sup>st</sup> July, 2016. The Company has appealed before APTEL against the said GERC Order for which hearings are scheduled. In this context, the Company has not billed to the consumers and consequently not accounted any Regulatory Charge for the quarter ended on 30<sup>th</sup> June, 2016.
- Recovery of partial fixed cost of DGEN and UNOSUGEN power plants in Q1 FY 2015-16 due to allocation of gas under the 'Scheme for Utilisation of Gas Based Power Generation Capacity' issued by Ministry of Power.
- Recovery of part arrears of unrecovered FPPPA pertaining to FY 2014-15 in Q1 FY 2015-16.
- Reversal of excess provision in Q1 FY 2015-16 due to change in the basis (from PAF to PLF) for charging balance operational and maintenance expenses for supply and service agreements till the end of the contract period w.e.f. 1<sup>st</sup> April 2014.

### About Torrent Power Limited:

Torrent Power Limited, the Rs. 11,962 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. The Company has installed generation capacity of 3,334 MW. With operational and under-construction projects, the aggregate renewable capacity of the Company would reach to nearly 520 MW. The Company distributes nearly 14.67 billion units to over 3 million customers in the cities of Ahmedabad, Gandhinagar, Surat and Dahej SEZ 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 high reliability indices. Torrent Power Limited is also in the business of manufacturing and supply of cables.