

February 10, 2026

To,
Corporate Relationship Department
BSE Limited,
14th Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai-400001
SCRIP CODE: 532779

To,
Listing Department
National Stock Exchange of India Limited
"Exchange Plaza", C – 1, Block G
Bandra- Kurla Complex, Bandra (East),
Mumbai-400051
SYMBOL: TORNTPOWER

Dear Sir / Madam,

Re: Investor Presentation

Investor Presentation on Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025 is enclosed for your records.

Thanking you.

Yours faithfully,
For Torrent Power Limited

Rahul Shah
Company Secretary & Compliance Officer
Encl.: As above



Investor Presentation

Q3 FY 2025-26



Disclaimer

THIS PRESENTATION IS NOT AN OFFER TO SELL ANY SECURITIES OR A SOLICITATION TO BUY ANY SECURITIES OF TORRENT POWER LIMITED (THE “COMPANY or TPL”) OR ITS SUBSIDIARIES, ASSOCIATE, JOINT VENTURES TOGETHER WITH THE COMPANY, THE “GROUP”

The material that follows is a presentation of general background information about the Company’s activities as at the date of the presentation or as otherwise indicated. It is information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. This presentation has been prepared by and is the sole responsibility of the Company. This presentation is for general information purposes only and should not be considered as a recommendation that any investor should subscribe to or purchase the Company’s equity shares or other securities.

This presentation includes statements that are, or may be deemed to be, “forward looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “projects”, “expects”, “intends”, “may”, “will”, “or” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, aims, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this presentation and include statements regarding the Company’s intentions, beliefs or current expectations concerning, amongst other things, its results or operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Company operates. By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future.

Forward looking statements are not guarantees of future performance including those relating to general business plans and strategy of the Company, its future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that the objectives of the Company will be achieved.

The Company, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. . The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this presentation, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. The Company may alter, modify or otherwise change in any manner the content of this presentation without obligation to notify any person of such revision or changes.

This document is just a presentation and is not intended to be and does not constitute a “prospectus” or “disclosure document” or “offer document” or a “private placement offer letter” or an “offering memorandum” or an or a solicitation of any offer to purchase or sell any securities. It is clarified that this presentation is not intended to be a document offering for subscription or sale of any securities or inviting offers from any person, including the Indian public (including any section thereof) or from persons residing in any other jurisdiction, including the United States, for the subscription to or sale of any securities, including the Company’s equity shares. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities.

This document has not been and will not be reviewed or approved by a regulatory authority in India or by any stock exchange in India.

Presentation Outline

01) Torrent Group Overview

02) Company Overview

03) Performance Overview

04) Key Highlights



#1 Torrent Group Overview



Torrent Pharmaceuticals Limited

- Generics pharmaceutical major with strong global footprint
- One of the leading listed pharmaceutical company in India by market capitalization



Torrent Power Limited

- One of the leading private sector Integrated Power Utility with presence across generation, transmission and distribution
- One of the lowest distribution losses in the country
- Our Bhiwandi distribution franchisee model was first of its kind arrangement allowing private company to manage the area's distribution business.
- Good operational track record with strong focus on customer service



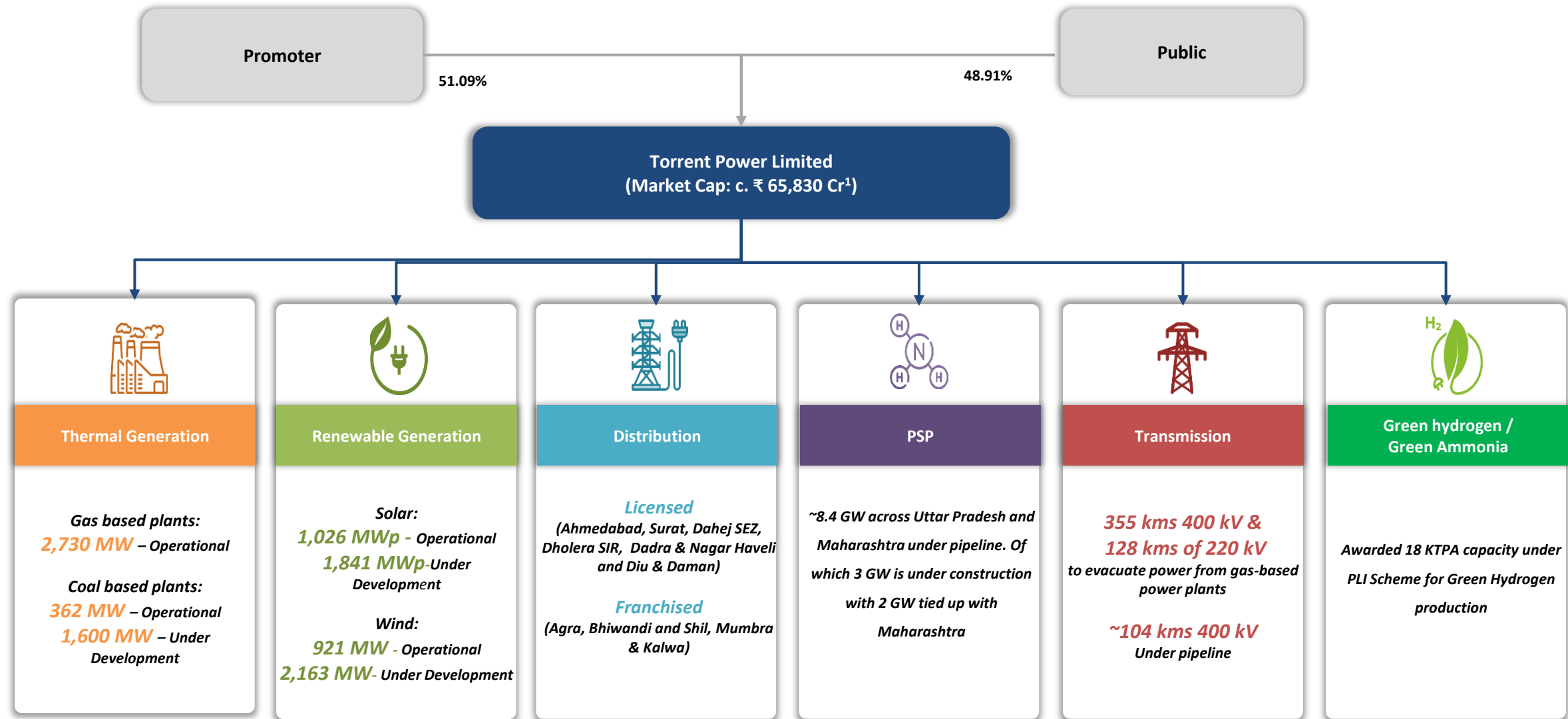
Torrent Gas Limited

- Incorporated in FY19, City Gas Distribution (CGD) business now has 17 operating Geographical Areas (GAs) spread across 34 districts and 7 states and 1 Union Territory
- Steel pipeline network of > 17,270 inch-Km, MDPE pipeline of > 8,100 Km and > 500 CNG Stations
- More than 2.10 Lac PNG Domestic Connections



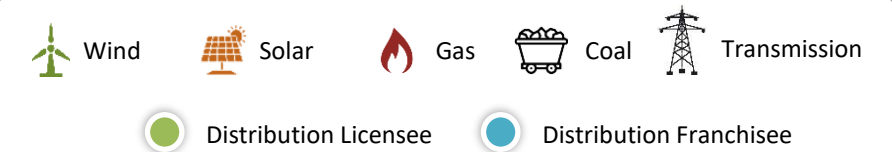
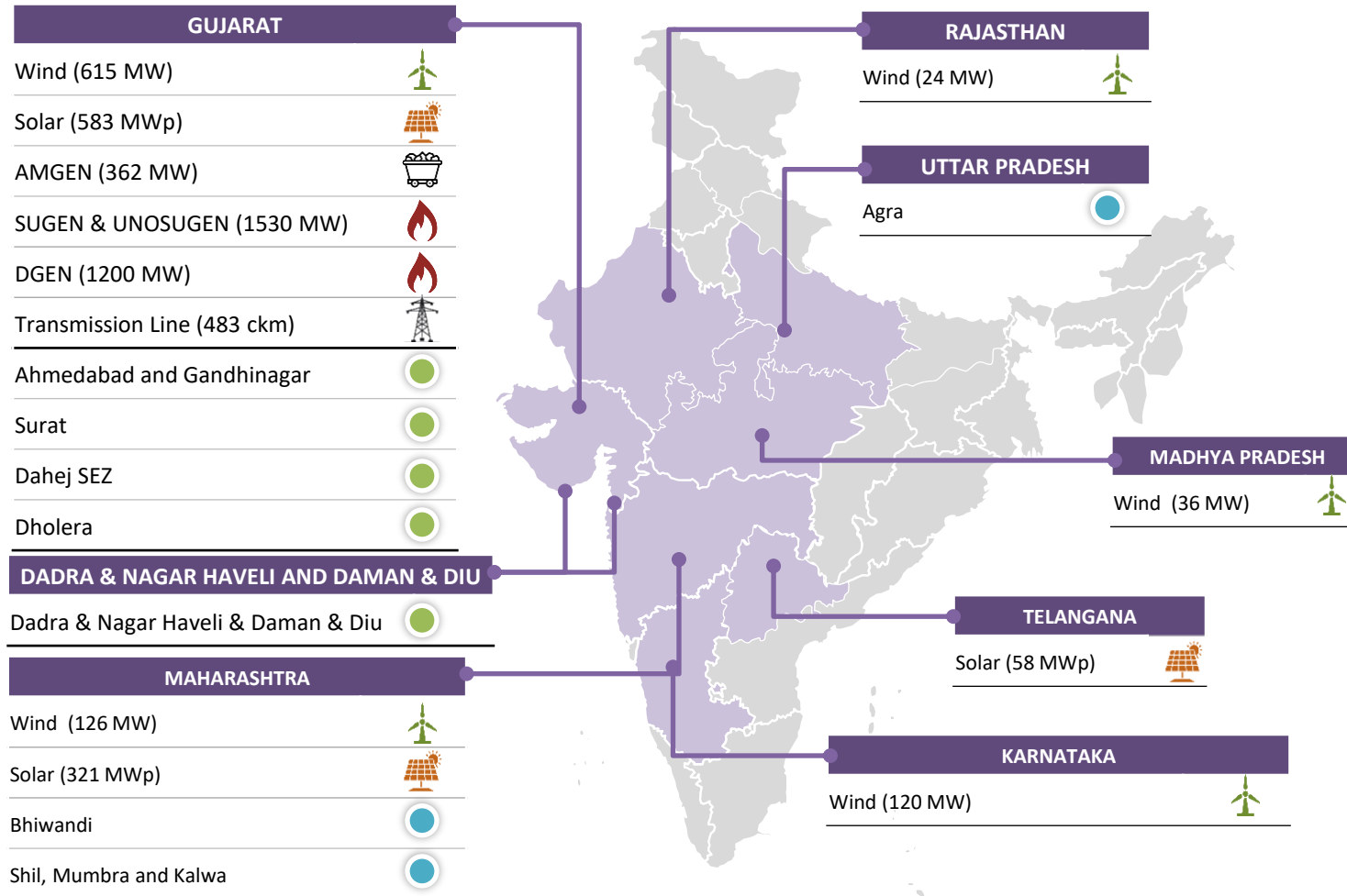
#2 Company Overview

One of the Leading Private Sector Integrated Power Utility

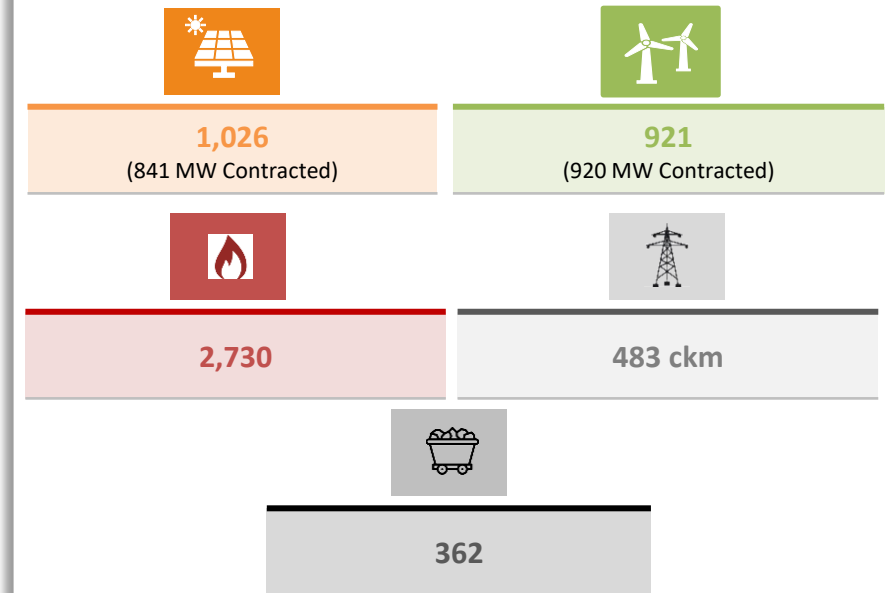


1. Market Capitalization as on 31.12.2025
All Capacities are as on 31.12.2025

Pan India Footprint with Presence in Key States



Operational Capacity (MWp)

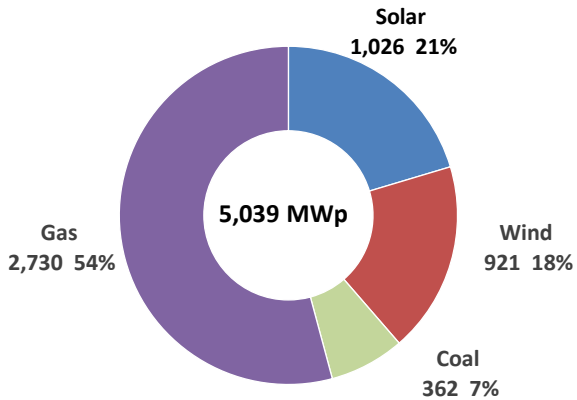


Additionally, ~64 MWp C&I solar Project commissioned in the state of Haryana, Karnataka, Maharashtra, Tamil Nadu, Andhra Pradesh and Uttar Pradesh.

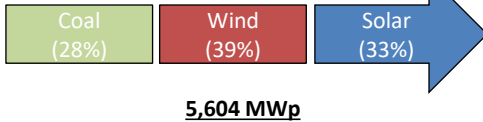
Operational Capacity is estimated to Grow from ~5.0 GWp to ~10.6 GWp

Backed by Robust Renewable Capacity Addition

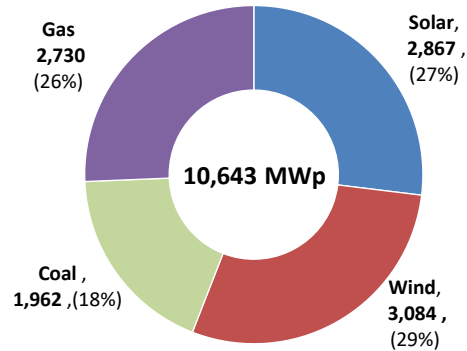
Installed Capacity



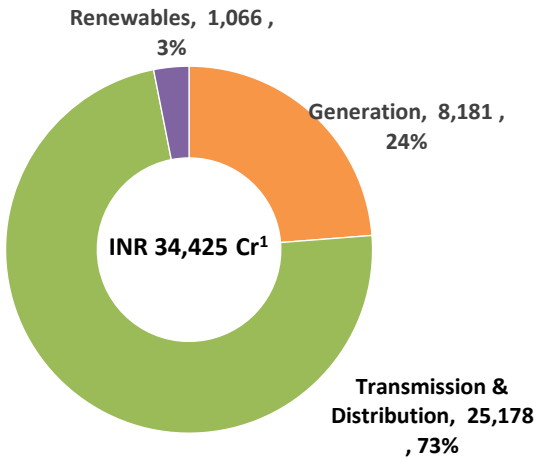
Coal + RE PIPELINE



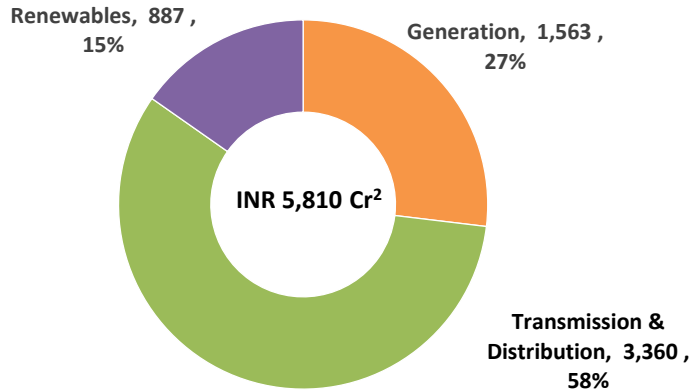
Installed Capacity (including Pipeline)



Segmental Revenue in FY25



Segmental EBITDA in FY25



Notes: 1. Includes inter-segment revenue of INR 5,260 crores, 2. Includes unallocated EBITDA of INR 15 crores
All capacities are as on 31.12.2025

#1: Snapshot of Operating Thermal Assets

Sugen

Capacity (MW)	Plant Type	Location	COD	Fuel
1,147.5 (3 x 382.5)	Gas-based CCPP	Surat, Gujarat	August 2009	Domestic Gas & Imported LNG

PPA

835 MW for Distribution areas of Ahmedabad / Gandhinagar & Surat, and 50 MW with MPPTC are regulated by CERC¹ which allows Cost + RoE under regulated tariff structure + Performance Incentives

Unosugen

Capacity (MW)	Plant Type	Location	COD	Fuel
382.5 (1 x 382.5)	Gas-based CCPP	Surat, Gujarat	April 2013	Domestic Gas & R-LNG

PPA

278 MW for Distribution areas of Ahmedabad / Gandhinagar & Surat are regulated by CERC¹ which allows Cost + RoE under regulated tariff structure + Performance Incentives

Dgen

Capacity (MW)	Plant Type	Location	COD	Fuel
1,200 (3 x 400)	Gas-based CCPP	Bharuch, Gujarat	November 2014	Imported LNG

PPA

No tie up

Amgen

Capacity (MW)	Plant Type	Location	COD	Fuel
362 (1 x 120, 2 x 121)	Coal Based	Ahmedabad, Gujarat	1988	Domestic & Imported Coal

PPA

Embedded generation for licensed areas of Ahmedabad / Gandhinagar regulated by GERC² which allows Cost + RoE/ROCE + Performance Incentives

FSA

Fuel Supply Agreement with South Eastern Coalfields Limited



Contracted Storage-cum-Regasification capacity of 1 MTPA with Petronet LNG, Dahej Terminal for 20 years from April 2017

1. Central Electricity Regulatory Commission (CERC)

2. Gujarat Electricity Regulatory Commission (GERC)

#2: Snapshot of Under Development Thermal Assets

Strategic Expansion in Thermal Power

► Project Overview

- **Capacity:** 1,600 MW (2x800 MW)
- **Location:** Madhya Pradesh
- **Technology:** Ultra-Supercritical (high efficiency, lower emissions)
- **Model:** DBFOO – Design, Build, Finance, Own, Operate

► Project Highlights

- **Project Cost:** ₹22,000 Crore
- **Tariff:** ₹5.829/kWh (Discovered via competitive bidding)
- **PPA:** Signed with MP Power Management Company Ltd. (MPPMCL)
- **Tenor:** 25-years
- **Coal Supply:** Arranged by MPPMCL under the SHAKTI Policy of Ministry of Coal
- **SCOD:** Unit 1: 66 months & Unit 2: 72 Months from PPA Execution

► Status

- **Land:** Majority of required land for the project is in place
- **Boiler, Turbine, Generator:** Awarded
- **Balance of Plant:** Awarded

#3: Snapshot of Licensed Distribution Assets

Ahmedabad / Gandhinagar

Licensed Area

~ 356 sq. km.

Customer Base (FY25)

>21 lakh

Peak Demand (FY25)

2,117 MW

Highlights

- ✓ Distribution loss of 3.33% (FY25), is amongst the lowest in the country
- ✓ Power availability of 99.9%, which is among the highest in the country



Surat

Licensed Area

~ 52 sq. km.

Customer Base (FY25)

>6 lakh

Peak Demand (FY25)

812 MW

Highlights

- ✓ Distribution loss of 2.81% (FY25), is amongst the lowest in the country
- ✓ Power availability of 99.9%, which is among the highest in the country

Dahej

Licensed Area

~ 17 sq. km.

Customer Base (FY25)

144

Peak Demand (FY25)

114 MW

Highlights

- ✓ Second Licensee at Dahej SEZ
- ✓ 99.9% power reliability

Dholera SIR

Licensed Area

~ 920 sq. km.

Peak Demand (FY25)

13 MW

Highlights

- ✓ Second Licensee at Dholera SIR
- ✓ Dholera SIR is part of Delhi-Mumbai Industrial Corridor(DMIC) being developed as industrial hub

Dadra & Nagar Haveli & Daman & Diu

Licensed Area

~ 600 sq. km.

Customer Base (FY25)

>1.7 lakh

Peak Demand (FY25)

1,406 MW

Highlights

- ✓ Distribution loss <2% during FY25, amongst the lowest in the country

As per Electricity Amendment Rules, 2023 the Licenses are deemed to be renewed for further 25 years unless the same is revoked.

#4: Snapshot of Franchisee Distribution Assets

Bhiwandi

Licensed Area

~ 721
sq. km.

Peak Demand (FY25)

609
MVA

License validity

25th Jan 2027

[The license validity for the Bhiwandi area can be extended by five years upon mutual agreement]

Highlights

- ✓ Country's first of its kind distribution franchisee agreement with MSEDCL
- ✓ Reduction in AT&C losses from 58% at the time of takeover to <10% in FY25



Agra

Licensed Area

~ 221
sq. km.

Peak Demand (FY25)

572
MVA

License validity

31st March
2030

Highlights

- ✓ Reduction in AT&C losses from 58.77% at the time of takeover to ~7% in FY 25

Shil, Mumbra, Kalwa (SMK)

Licensed Area

~ 65
sq. km.

Peak Demand (FY25)

167
MVA

License validity

29th Feb 2040

Highlights

- ✓ Reported AT&C losses of 48% at the time of takeover, reduced to ~29% in FY25

#5: Transmission - Current Operations and Future Projects

Existing Transmission Portfolio

- ▶ 400 kV Double-Circuit Transmission Lines: 355 km & 220 kV Double-Circuit Transmission Lines: 128 km
- ▶ Operations are conducted through Torrent Power Grid Limited (TPGL), a subsidiary wherein Torrent holds 90.25% & Power Grid Corporation of India Limited holds 9.75%.
- ▶ For Transmission of power generated at Company's gas-based power plants to various off-take centres.
- ▶ Operates as per CERC Tariff Regulations (i.e. Post tax ROE of 15.50% + incentives)

Transmission Projects in Pipeline




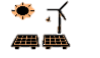

- ▶ TPGL has been awarded a transmission project for evacuation of power from 4.5 GW RE Project in Khavda, Gujarat as per CERC Tariff Regulations (i.e. Post tax ROE of 15.0% + incentives) for 35 years.
 - ▶ Scope: 400 kV D/C line of 60 km and bay upgradation from 2,000 Amp to 3,150 Amp
 - ▶ Expected project cost ₹ 800 Crore
 - ▶ Expected Implementation: FY26
- ▶ Solapur Transmission project (in new SPV) for evacuation of 1,500 MW RE power was won by the Company, through Tariff Based Competitive Bidding (TBCB) process.
 - ▶ Scope: 400 kV D/C transmission line spanning ~44 km, together with 2 line bays and 1 substation
 - ▶ AFC of Rs. 50 cores per annum for 35 years.
 - ▶ Expected project cost ₹ 500 Crore
 - ▶ Expected Implementation: FY26

Strategic Growth Path

- ▶ Selective participation in tariff-based competitive bidding for inter-state and intra-state transmission projects
- ▶ Evaluating brownfield opportunities to strengthen presence

#6: Target to Increase Renewable Portfolio to ~5.95 GWp

Renewable Energy Projects in Pipeline

Project	Technology	Contracted Capacity (MW)	Capacity Under Installation (MWp**)	Tariff in Rs/Unit	Off-taker	Expected Project Cost (Rs in Cr)	Remarks
MSEDCL		306*	367*	3.10	MSEDCL	1,342	Part project commissioned; SCOD extensions applied
SECI XII		300	300	2.94	SECI	2,500	Applied for SCOD extension.
SECI XVI		100	122	3.60	SECI	925	SCOD by June 2026
SECI XVIII		300	300	3.97	SECI	2,360	SCOD by Nov'27
TPL-D		450	830	3.65	Own Discom	5,500	SCOD by September 2026
REMCL		100	401	4.25	REMCL	3,039	SCOD by December 2026
Merchant		-	603	Merchant	Merchant	4,664	To be commissioned progressively
TPL-D (FDRE)		250	500	4.87	Own Discom	3,000	SCOD 24 months from PPA
C&I Projects^		~508	~860	Multiple	Multiple	~4,550	To be commissioned progressively
Total		~2.3 GW	~4.3 GW			~27,880	

*MSEDCL- 218 MW (261.6 MWp) solar project commissioned as on 31.12.2025; ^15 MWp commissioned as on 31.12.2025

**AC for Wind + DC for Solar
Capacities are as on 31.12.2025

#7: Pumped Storage Hydro Projects

3 GW Pumped Storage Hydro Project – Under Development

- **Project Capacity:** 3,000 MW
- **Location:** Raigad District, Maharashtra
- **Project Cost:** ~₹14,000 Crore
- **Tied-up Capacity:** 2,000 MW / 16,000 MWh for 40 years
 - **Agreement:** Executed Energy Storage Facility Agreement with MSEDCL
 - **SCOD:** Oct'28
 - **Annual Revenue:** ₹ 1,680 Crores
- **Project Progress:**
 - **Civil & Hydro Mechanical Package:** LOA awarded
 - **Electrical & Mechanical Package:** LOA awarded
 - **Environment Clearance:** Received

Pipeline

- **Total Planned Capacity:** 8.4 GW (including 3 GW under construction)
- **States:** Maharashtra & Uttar Pradesh
- **Status:** Sites under planning and feasibility assessment



#3 Performance Overview

Overview of Operations – Q3/ FY 2025-26

Rs in Crore	Q3 25-26	Q3 24-25	% Growth	YTD 25-26	YTD 24-25	% Growth	FY 24-25
Revenue from Operations	6,778	6,499	4%	22,560	22,709	(1%)	29,165
Power Purchase Cost	4,079	4,438		14,793	15,801		20,168
Material Cost & Change in Inventory	574	393		1,299	936		1,317
Contribution	2,125	1,668	27%	6,469	5,972	8%	7,680
Other Income	69	172		252	373		487
G & A Expenses	722	556		2,078	1,795		2,373
PBDIT	1,472	1,284	15%	4,644	4,550	2%	5,795
Finance Cost	255	276		683	808		1,045
Depreciation and Amortization Expense	413	378		1,192	1,108		1,497
Profit Before Tax	805	630	28%	2,769	2,633	5%	3,253
Tax Expense	150	141		632	652		194
Profit After Tax	655	489	34%	2,138	1,981	8%	3,059
Other Comprehensive Income/(Expense) (Net of Tax)	(17)	1		(32)	(7)		1
Total Comprehensive Income (TCI)	637	490	30%	2,106	1,974	7%	3,059

Overview of Operations – Q3/ FY 2025-26

Total Comprehensive Income for Q3 FY 2025-26 stood at ₹ 637 Cr as compared to ₹ 490 Cr for Q3 FY 2024-25.

Higher TCI of ₹ 147 Cr for the quarter on a year-on-year is primary attributable to following:

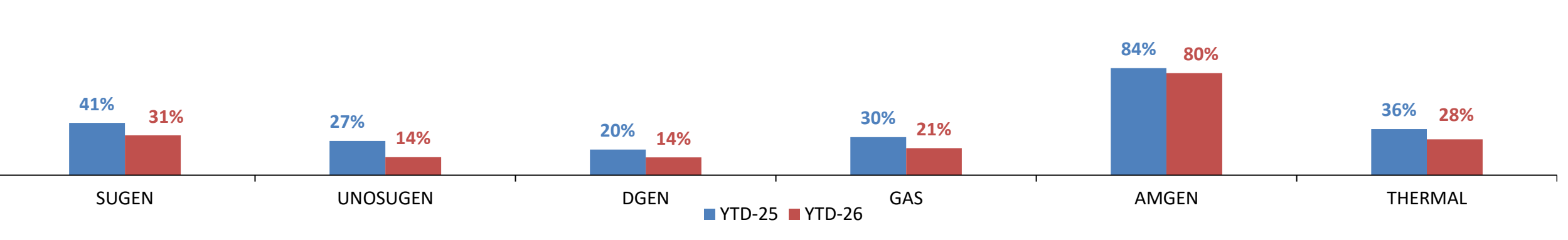
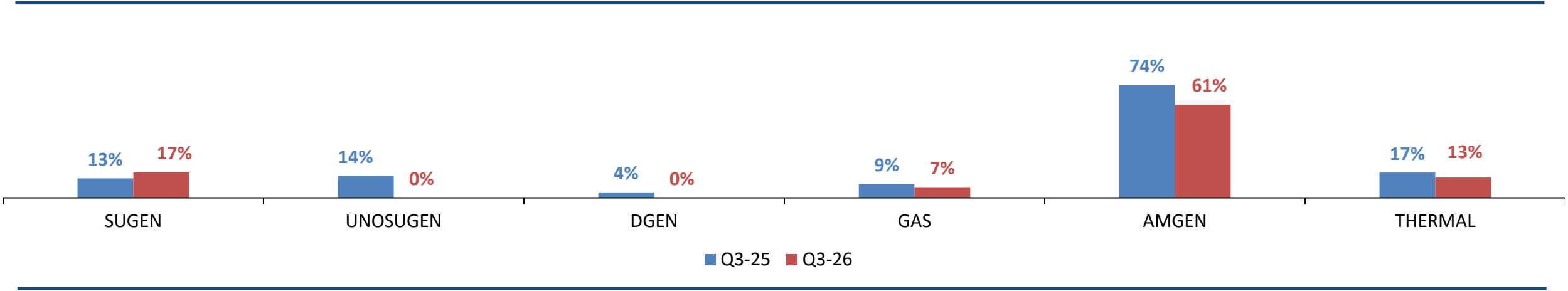
- ↑ Increase in contribution from gas-based power plants;
- ↑ Improved operational performance of licensed and franchised distribution businesses;
- ↑ Improved operational performance from Renewable Energy segment off set by higher interest and depreciation cost;
- ↓ Gain on sale of Non-Current Investments in Q3 2024-25.

Dividend:

The Board at its meeting of even date, has approved interim dividend of ₹ 15.00 per equity share.

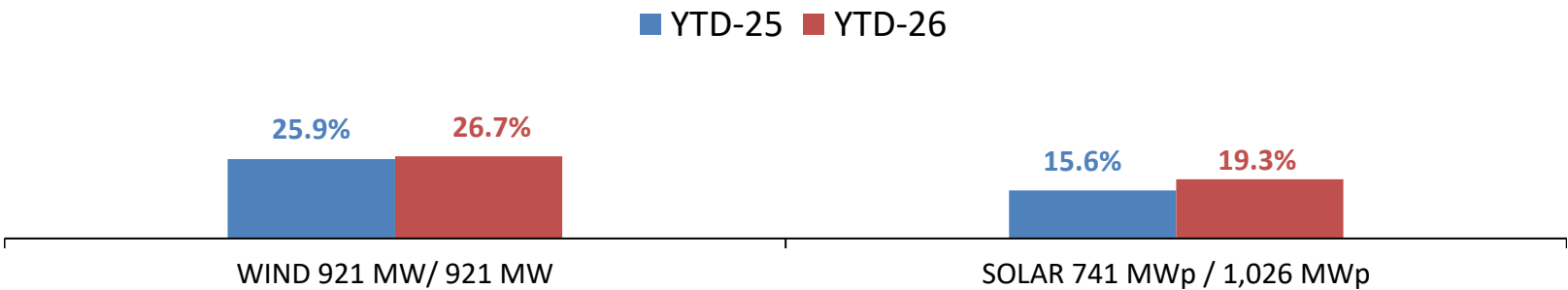
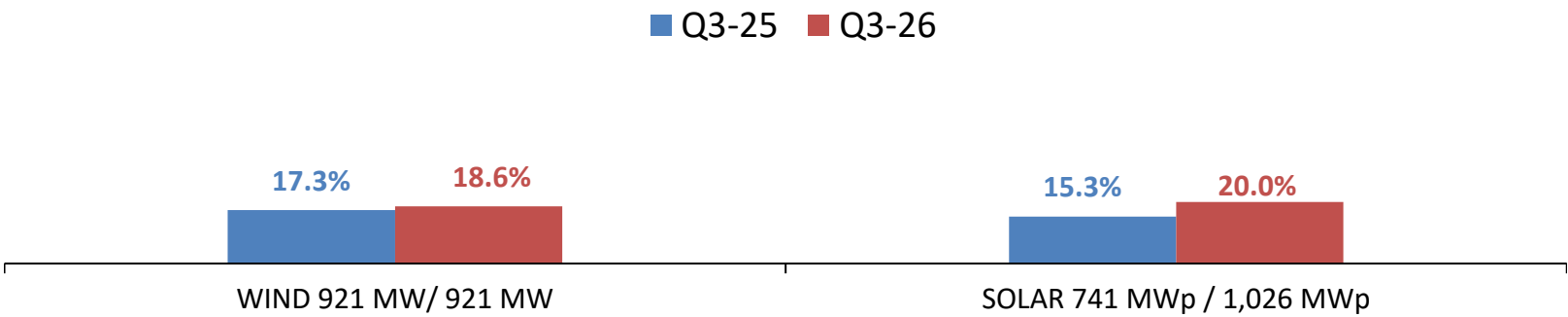
#1: Overview of Operations – Thermal Power

Thermal PLF %



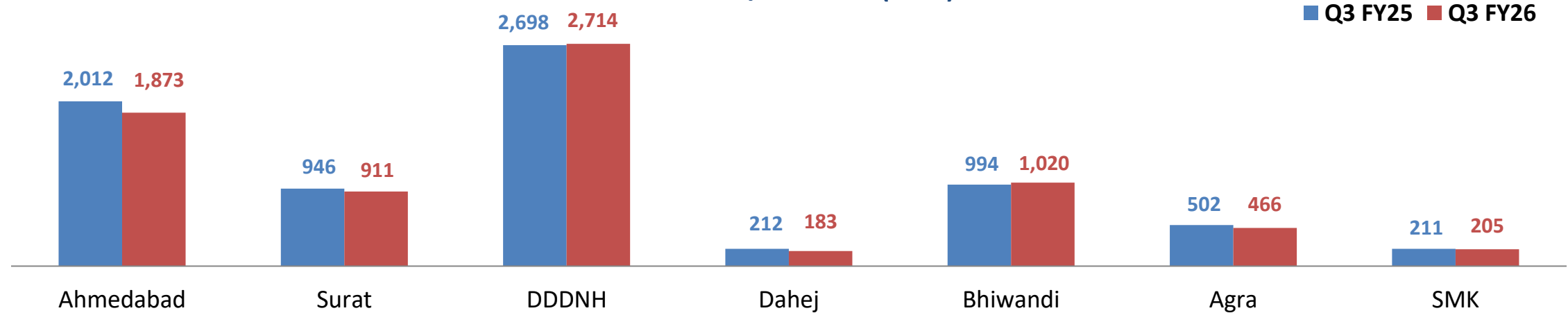
#2: Overview of Operations – Renewable Power

Renewable Power PLF %

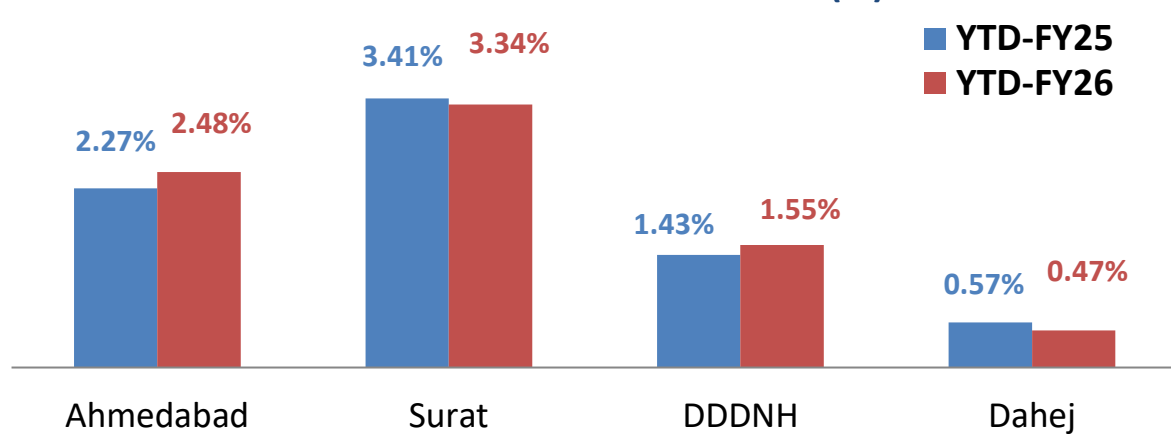


#3: Overview of Operations – Power Distribution

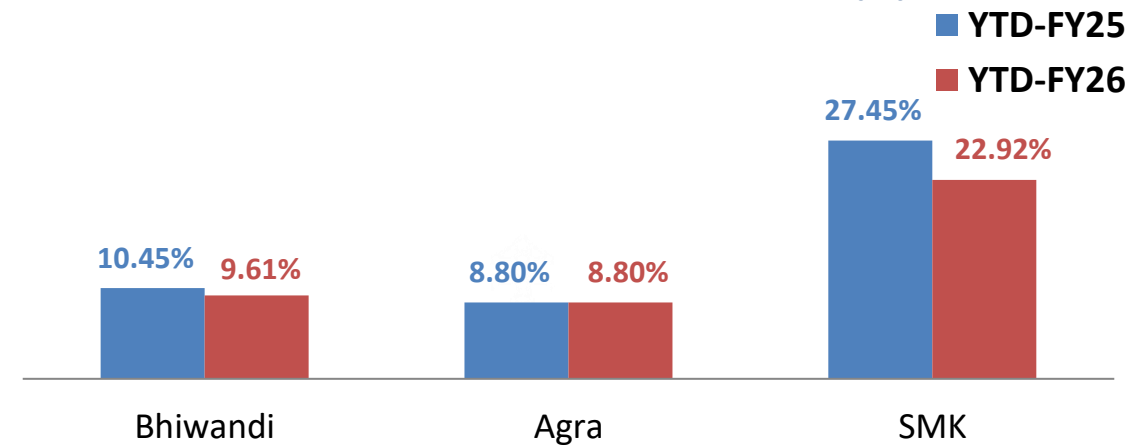
USO/Purchase (MUs)



T&D Loss – Licensed Distribution (%)



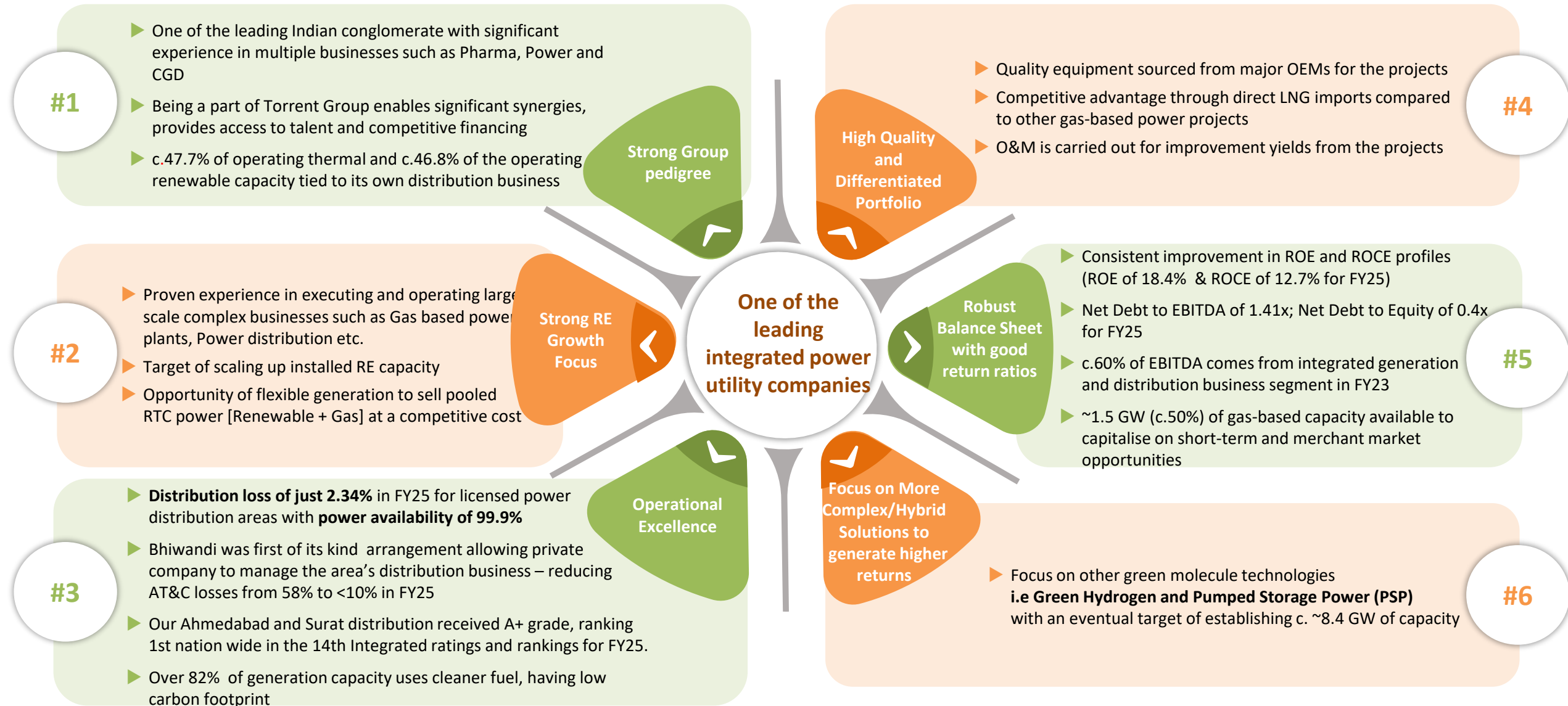
T&D Loss – Franchised Distribution (%)





#4 Key Highlights

Key Highlights



THANK YOU

Contact details:

Rishi Shah

Torrent Power Limited

“Samanvay”, 600 Tapovan, Ambawadi,
Ahmedabad 380015

Ph. No. (079) 26628473

Email: IR@torrentpower.com