

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



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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



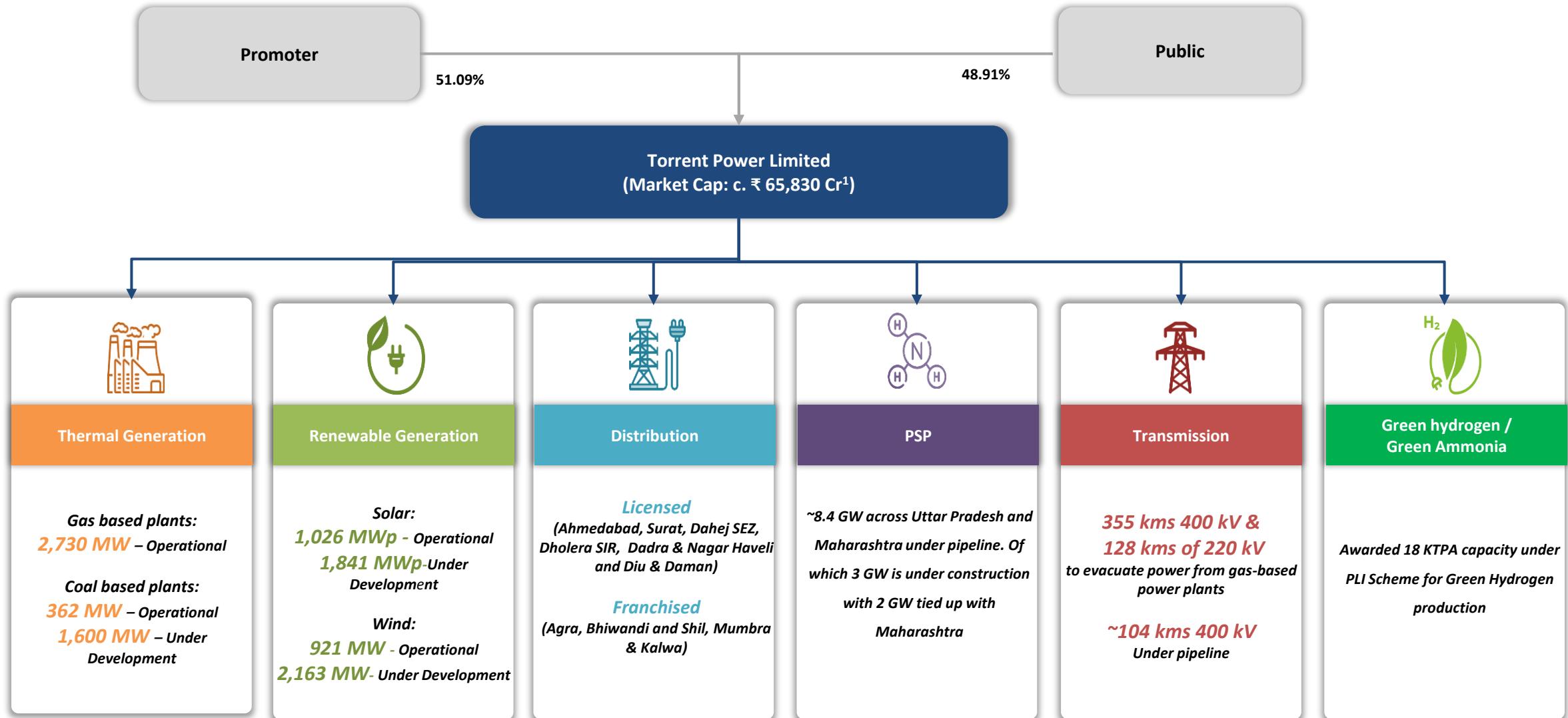
Torrent Gas Limited

- 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



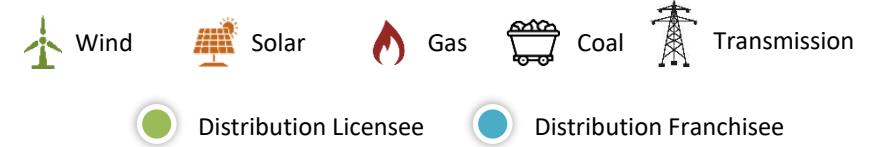
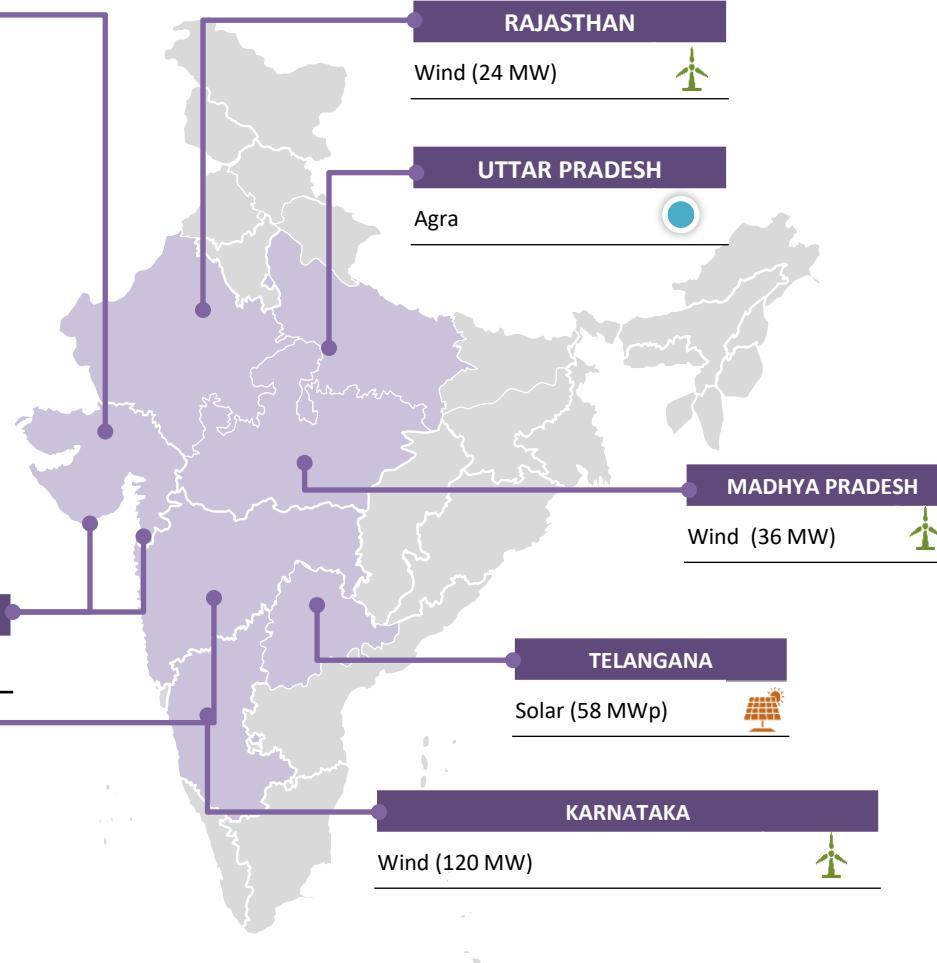
#2 Company Overview

One of the Leading Private Sector Integrated Power Utility

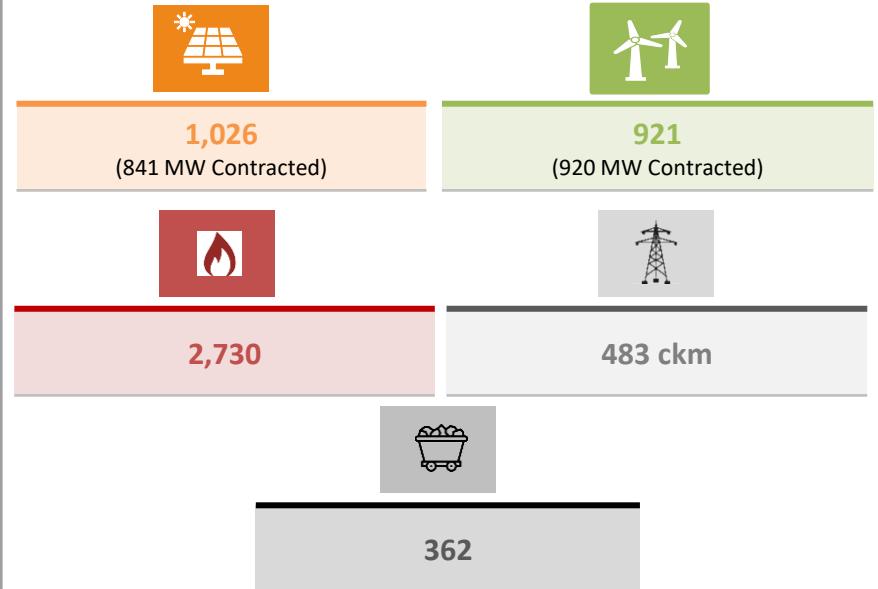


Pan India Footprint with Presence in Key States

GUJARAT	
Wind (615 MW)	
Solar (583 MWp)	
AMGEN (362 MW)	
SUGEN & UNOSUGEN (1530 MW)	
DGEN (1200 MW)	
Transmission Line (483 ckm)	
Ahmedabad and Gandhinagar	
Surat	
Dahej SEZ	
Dholera	
DADRA & NAGAR HAVELI AND DAMAN & DIU	
Dadra & Nagar Haveli & Daman & Diu	
MAHARASHTRA	
Wind (126 MW)	
Solar (321 MWp)	
Bhiwandi	
Shil, Mumbra and Kalwa	

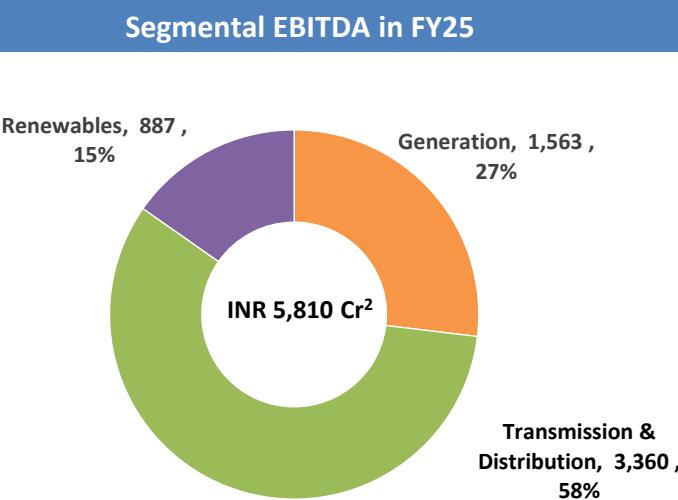
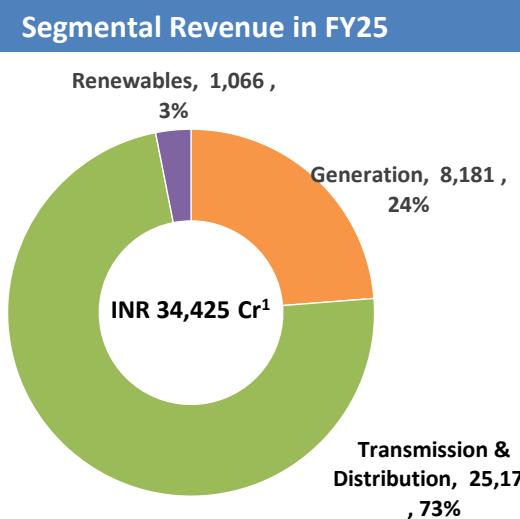
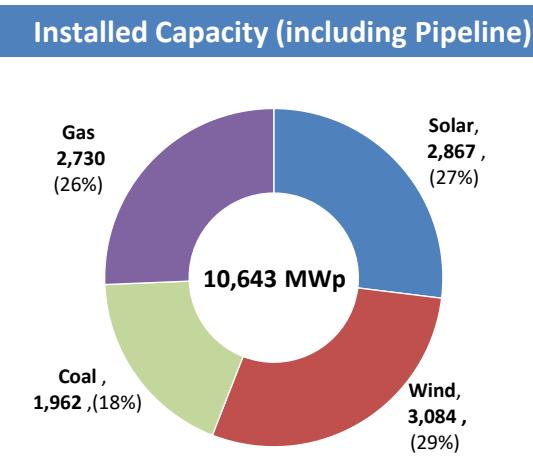
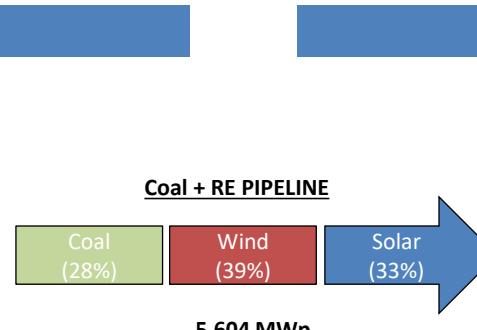
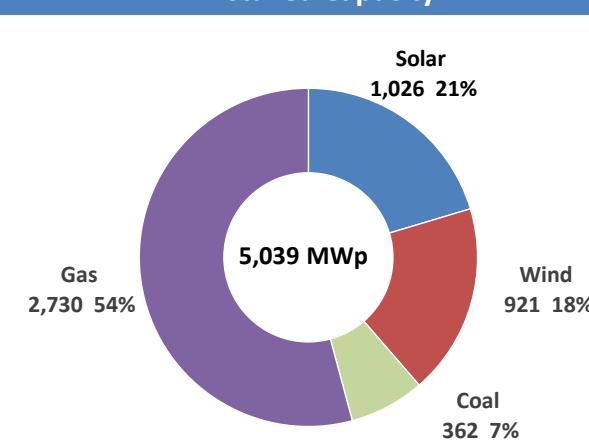


Operational Capacity (MWp)



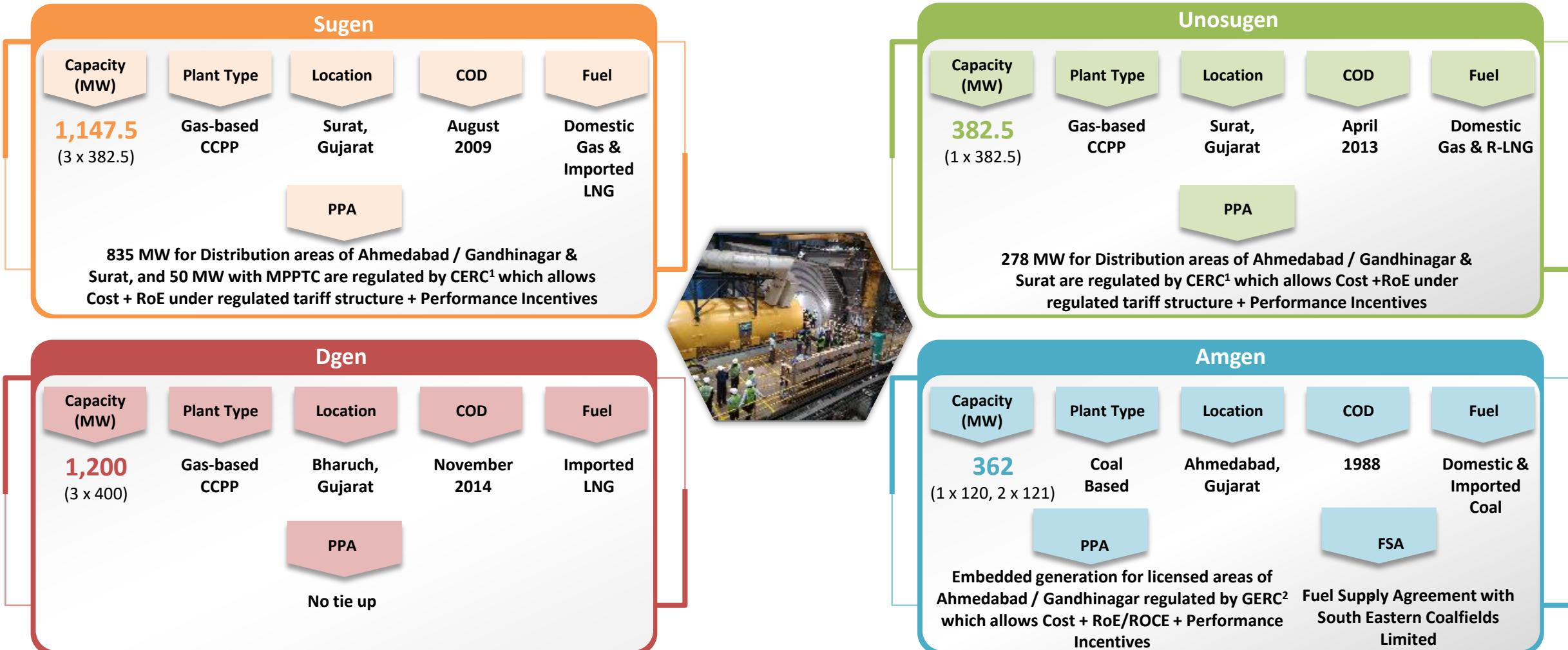
Additionally, ~64 MWp C&I solar Project commissioned in the state of Haryana, Karnataka, Maharashtra, Tamil Nadu, Andhra Pradesh and Uttar Pradesh.

Operational Capacity is estimated to Grow from ~5.0 GWp to ~10.6 GWp Backed by Robust Renewable Capacity Addition



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



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

#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)

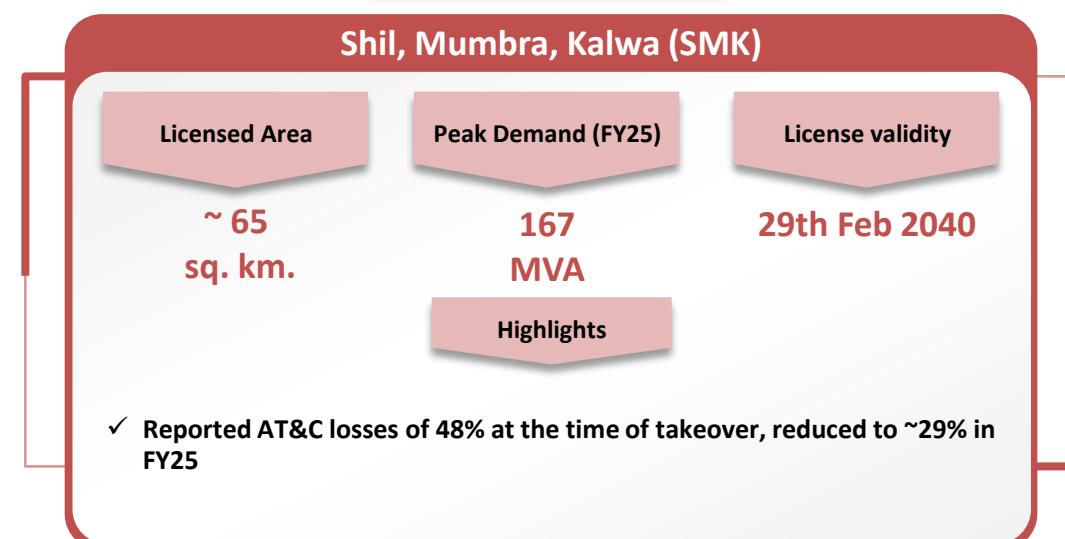
1,406 MW

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



#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 MSEDC
 - **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 primarily attributable to following:

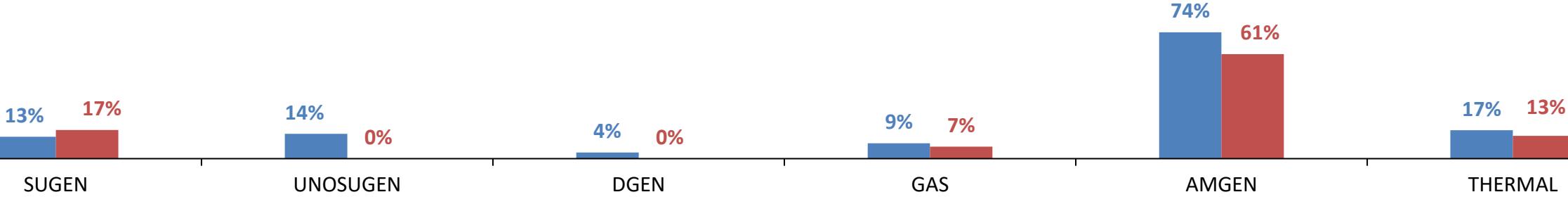
- ↑ Increase in contribution from gas-based power plants;
- ↑ Improved operational performance of licensed and franchised distribution businesses;
- ↑ Improved operational performance from Renewable Energy segment offset by higher interest and depreciation cost;
- ↓ Gain on sale of Non-Current Investments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

Dividend:

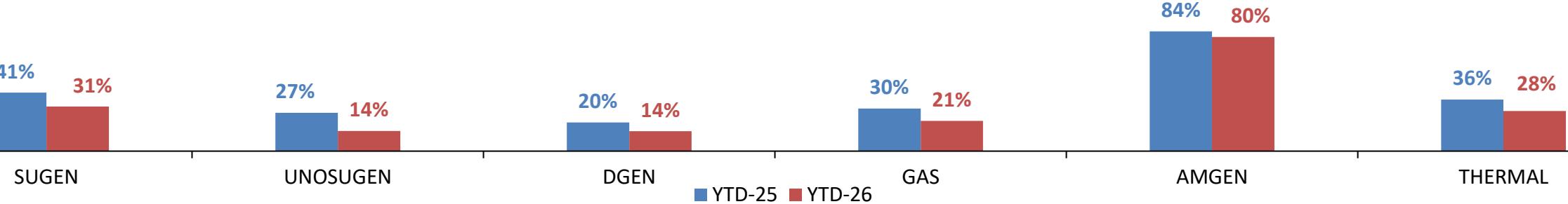
The Board at its meeting of even date, has approved interim dividend of ₹ 15.00 per equity share.

#1: Overview of Operations – Thermal Power

Thermal PLF %



■ Q3-25 ■ Q3-26



■ YTD-25 ■ YTD-26

#2: Overview of Operations – Renewable Power

Renewable Power PLF %

■ Q3-25 ■ Q3-26

17.3% 18.6%

WIND 921 MW/ 921 MW

15.3% 20.0%

SOLAR 741 MWp / 1,026 MWp

■ YTD-25 ■ YTD-26

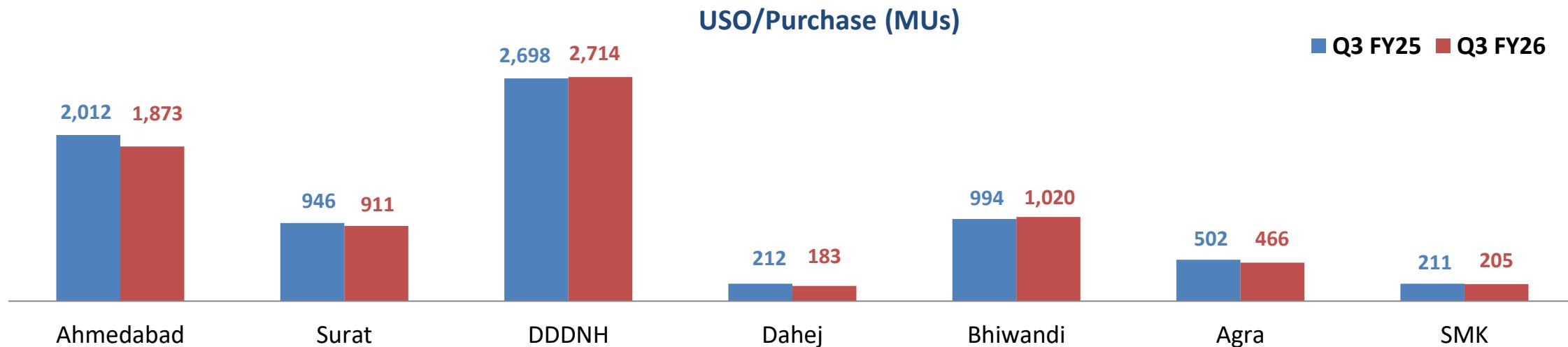
25.9% 26.7%

WIND 921 MW/ 921 MW

15.6% 19.3%

SOLAR 741 MWp / 1,026 MWp

#3: Overview of Operations – Power Distribution

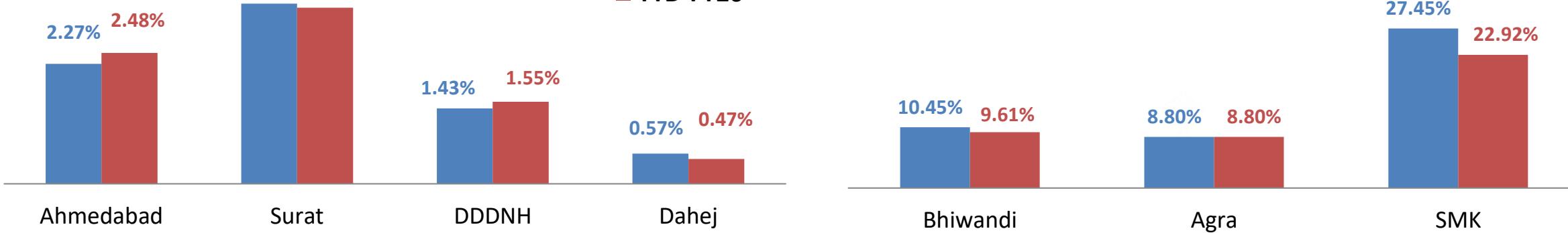


T&D Loss – Licensed Distribution (%)

■ YTD-FY25
■ YTD-FY26

T&D Loss – Franchised Distribution (%)

■ YTD-FY25
■ YTD-FY26





#4 Key Highlights

Key Highlights

#1

- One of the leading Indian conglomerate with significant experience in multiple businesses such as Pharma, Power and CGD
- Being a part of Torrent Group enables significant synergies, provides access to talent and competitive financing
- c.47.7% of operating thermal and c.46.8% of the operating renewable capacity tied to its own distribution business

Strong Group pedigree

#2

- Proven experience in executing and operating large scale complex businesses such as Gas based power plants, Power distribution etc.
- Target of scaling up installed RE capacity
- Opportunity of flexible generation to sell pooled RTC power [Renewable + Gas] at a competitive cost

Strong RE Growth Focus

#3

- **Distribution loss of just 2.34%** in FY25 for licensed power distribution areas with **power availability of 99.9%**
- Bhiwandi was first of its kind arrangement allowing private company to manage the area's distribution business – reducing AT&C losses from 58% to <10% in FY25
- Our Ahmedabad and Surat distribution received A+ grade, ranking 1st nation wide in the 14th Integrated ratings and rankings for FY25.
- Over 82% of generation capacity uses cleaner fuel, having low carbon footprint

Operational Excellence

One of the leading integrated power utility companies

High Quality and Differentiated Portfolio

Robust Balance Sheet with good return ratios

Focus on More Complex/Hybrid Solutions to generate higher returns

- Quality equipment sourced from major OEMs for the projects
- Competitive advantage through direct LNG imports compared to other gas-based power projects
- O&M is carried out for improvement yields from the projects

#4

- Consistent improvement in ROE and ROCE profiles (ROE of 18.4% & ROCE of 12.7% for FY25)
- Net Debt to EBITDA of 1.41x; Net Debt to Equity of 0.4x for FY25
- c.60% of EBITDA comes from integrated generation and distribution business segment in FY23
- ~1.5 GW (c.50%) of gas-based capacity available to capitalise on short-term and merchant market opportunities

#5

- Focus on other green molecule technologies i.e **Green Hydrogen and Pumped Storage Power (PSP)** with an eventual target of establishing c. ~8.4 GW of capacity

#6

THANK YOU

Contact details:

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