

November 11, 2025

To,  
**Corporate Relationship Department**  
**BSE Limited,**  
14<sup>th</sup> 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**

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Investor Presentation on Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025 is enclosed for your records.

Thanking you.

Yours faithfully,  
**For Torrent Power Limited**

RAHUL  
CHAITANYA  
BHAI SHAH

Digitally signed by  
RAHUL CHAITANYABHAI  
SHAH  
Date: 2025.11.11  
16:57:14 +05'30'

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



# Investor Presentation

Q2 FY 2025-26



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# Presentation Outline

A vertical sequence of four colored rectangular bars, each preceded by a circular icon containing a number. The icons are connected by a black line that starts at the top left, goes down, then right, then down, then right, and finally down to the bottom left. The bars are light blue, light orange, light red, and light green respectively.

**01** Torrent Group Overview

**02** Company Overview

**03** Performance Overview

**04** Key Highlights



# #1 Torrent Group Overview

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## 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

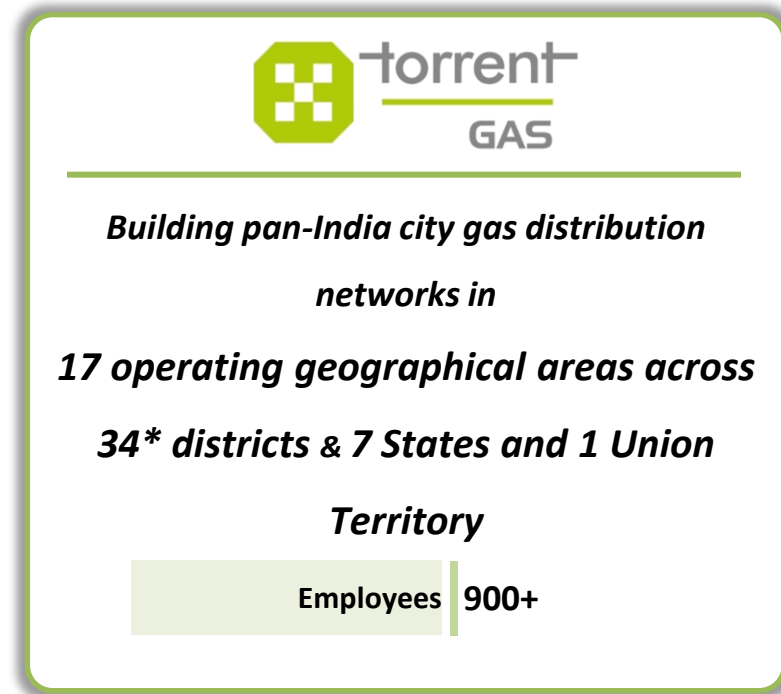
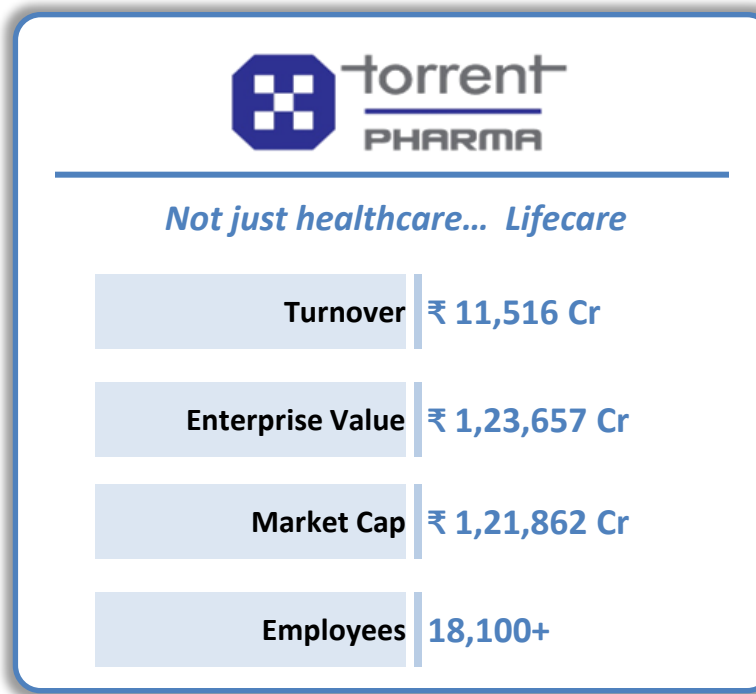
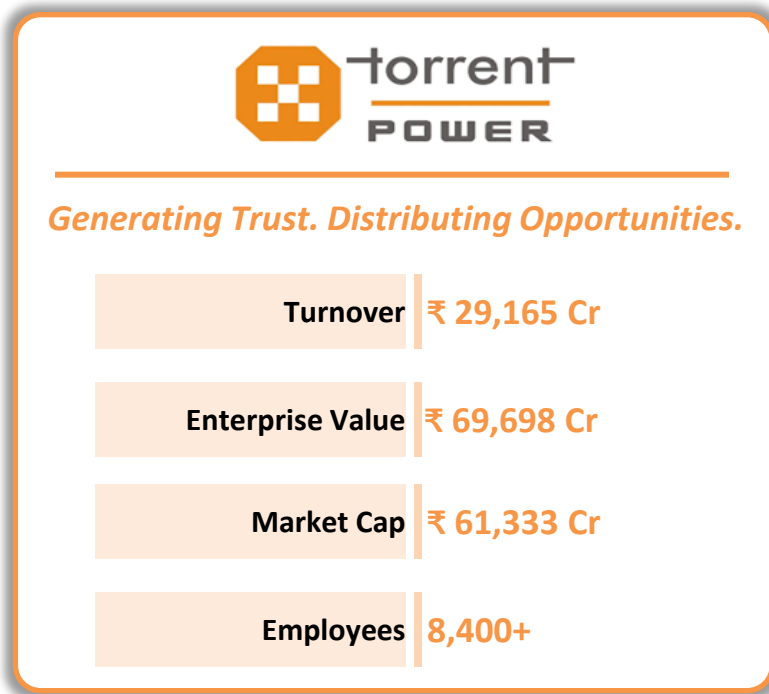


## Torrent Gas Limited

- 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
- 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

*\*Includes EAAA (Except Areas Already allotted in a district)*

# Torrent Group ...2



Market Capitalization, Enterprise Value and Employee strength are as on 30.09.2025; Other figures as on 31.03.25, All figures are excluding Torrent gas except for Employees strength

**Turnover**- Revenue from operations; **Market Capitalization** – No. of shares x closing share price on BSE.; **Enterprise Value** = market capitalization + O/s debt - cash & cash equivalents

\*Includes EAAA (Except Areas Already allotted in a district)

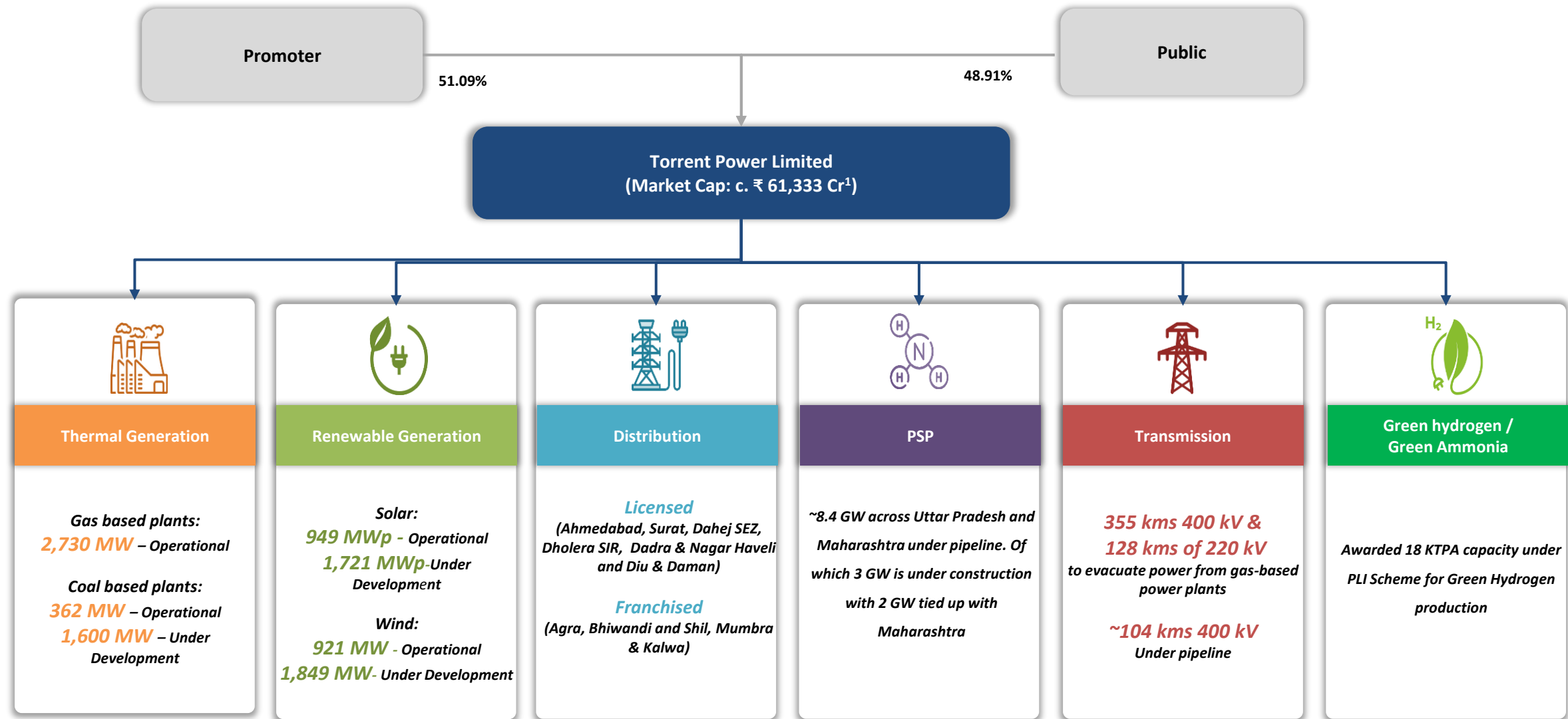


## #2 Company Overview

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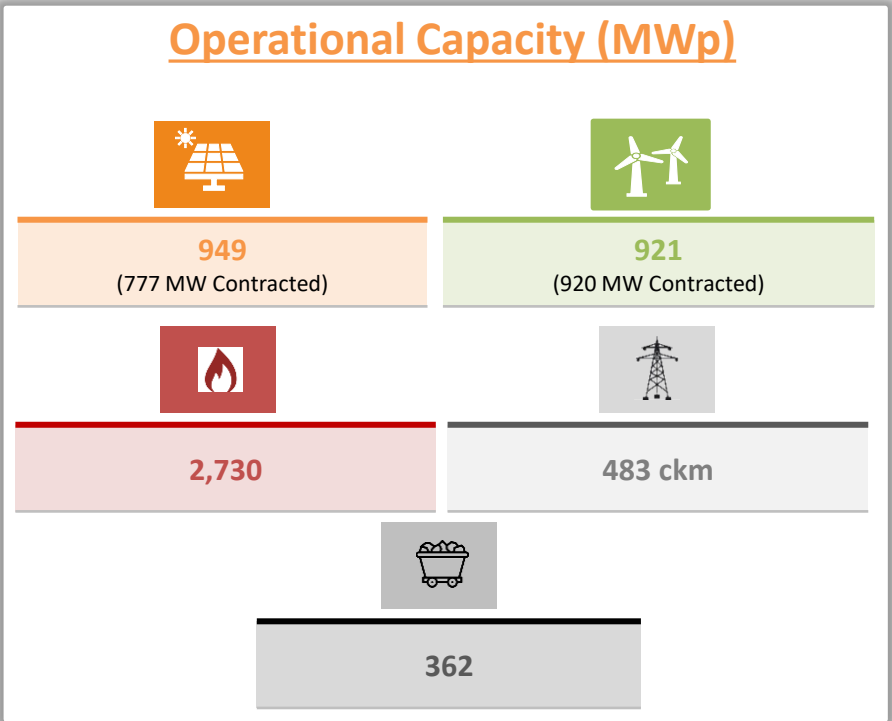
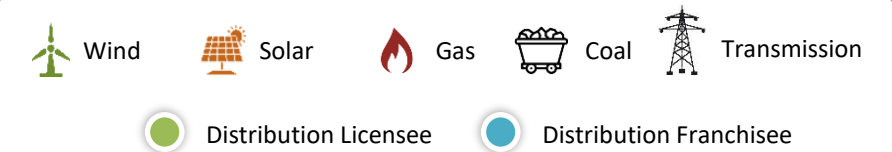
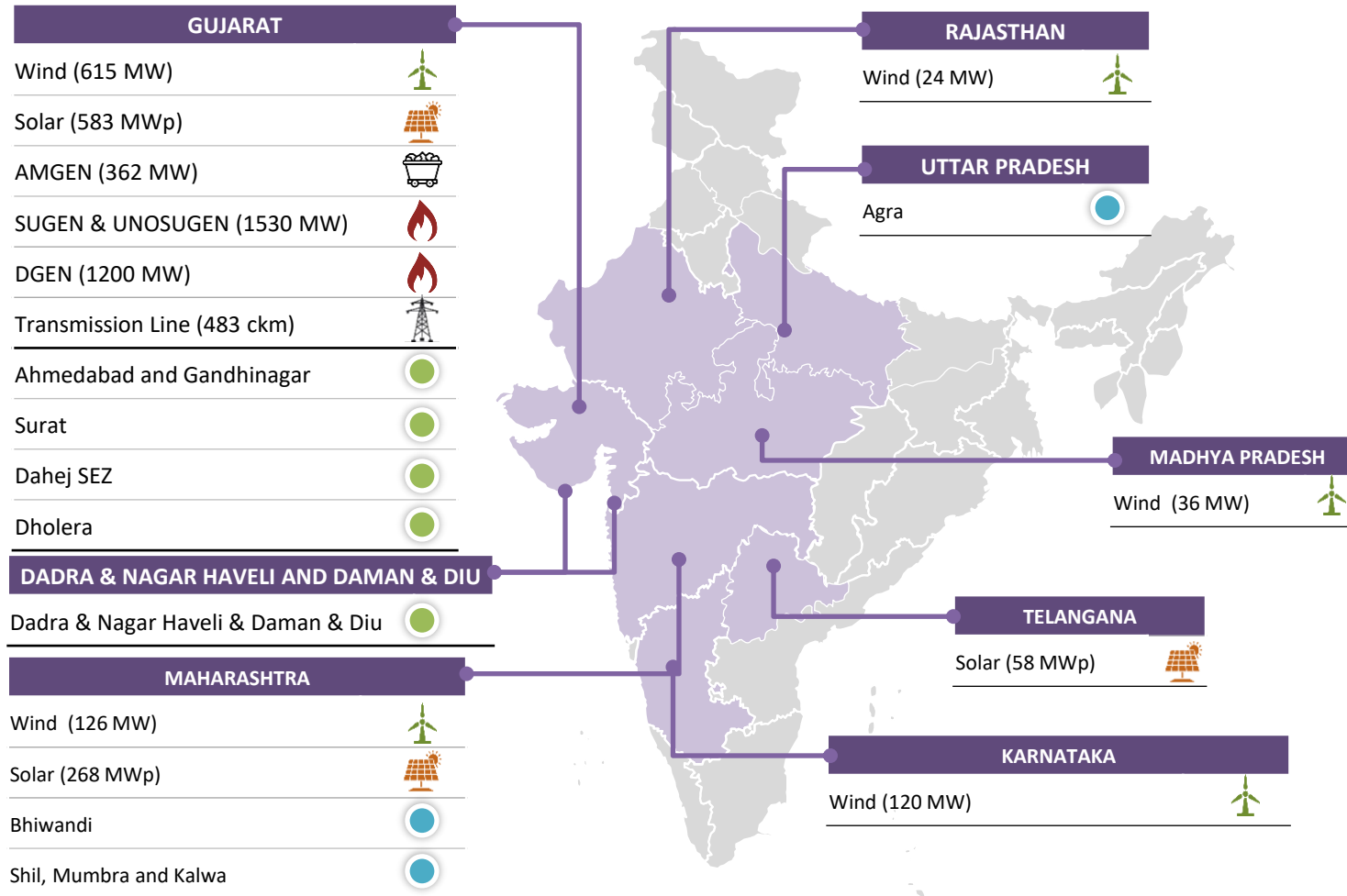


# One of the Leading Private Sector Integrated Power Utility



1. Market Capitalization as on 30.09.2025  
All Capacities are as on 30.09.2025

# Pan India Footprint with Presence in Key States

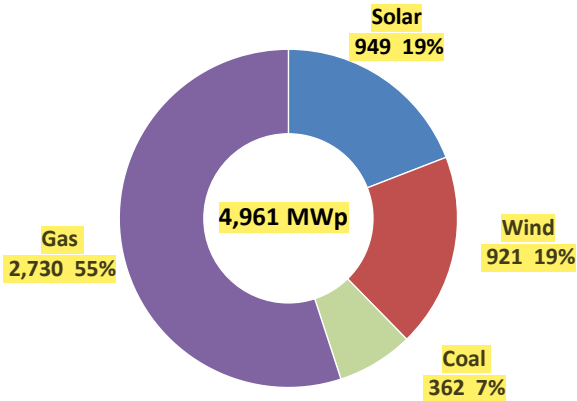


Additionally, ~41 MWp C&I solar Project commissioned in the state of Haryana, Karnataka, Maharashtra, Tamil Nadu, Andhra Pradesh and Uttar Pradesh.

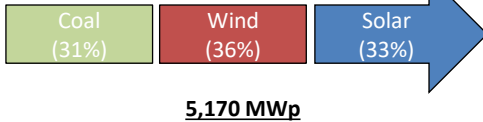
# Operational Capacity is estimated to Grow from ~5.0 GW to ~10.1 GW

## Backed by Robust Renewable Capacity Addition

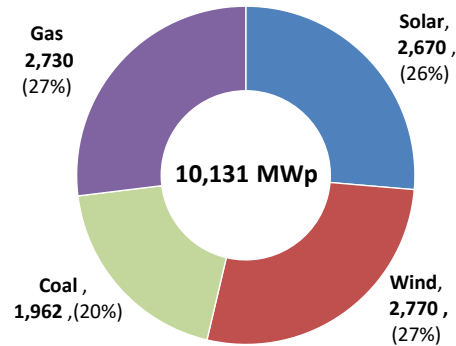
Installed Capacity



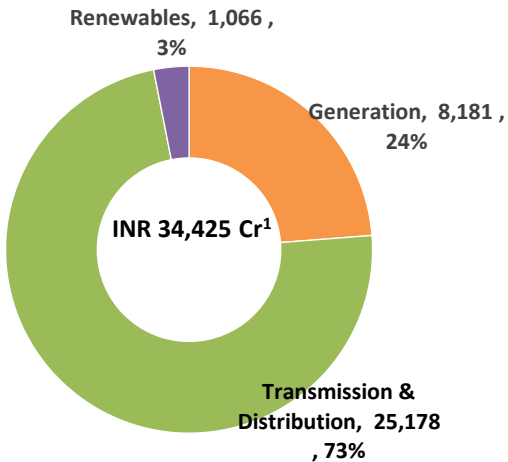
Coal + RE PIPELINE



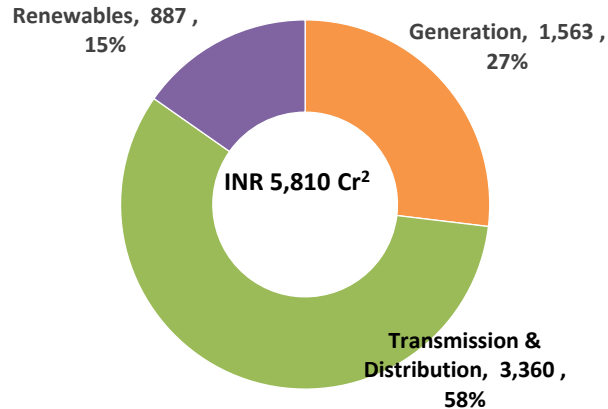
Installed Capacity (including Pipeline)



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 30.09.2025

# #1: Snapshot of Operating Thermal Assets

## Sugen

Capacity (MW)	Plant Type	Location	COD	Fuel
<b>1,147.5</b> (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 CERC<sup>1</sup> which allows Cost + RoE under regulated tariff structure + Performance Incentives

## Unosugen

Capacity (MW)	Plant Type	Location	COD	Fuel
<b>382.5</b> (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 CERC<sup>1</sup> which allows Cost + RoE under regulated tariff structure + Performance Incentives

## Dgen

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

PPA

No tie up

## Amgen

Capacity (MW)	Plant Type	Location	COD	Fuel
<b>362</b> (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 GERC<sup>2</sup> 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)
- **Letter of Award :** Received from 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:** In advanced stage of placing order



# #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 ~5.4 GW

## 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	SCOD by January 2026
SECI XVI		100	122	3.60	SECI	925	SCOD by June 2026
SECI XVIII		300	300	3.97	SECI	2,910	SCOD 24 months from PPA
TPL-D		450	825	3.65	Own Discom	5,500	SCOD by September 2026
REMCL		100	405	4.25	REMCL	3,039	SCOD by December 2026
Merchant		-	131.8	Merchant	Merchant	774	To be commissioned progressively by July 2027
TPL-D (FDRE)		250	500	4.87	Own Discom	3,000	SCOD 24 months from PPA
C&I Projects		511	828	Multiple	Multiple	~4,400	To be commissioned progressively
<b>Total</b>		<b>~2.3 GW</b>	<b>~3.8 GW</b>			<b>~24,390</b>	

\*MSEDCL- 173 MW (207.6 MWp) solar project commissioned as on 30.09.2025.

\*\*AC for Wind + DC for Solar  
Capacities are as on 30.09.2025

# #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

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# Overview of Operations – Q2/ FY 2025-26

Rs in Crore	Q2 25-26	Q2 24-25	% Growth	H1 25-26	H1 24-25	% Growth	FY 24-25
Revenue from Operations	7,876	7,176	10%	15,782	16,210	(3%)	29,165
Power Purchase Cost	5,242	5,113		10,714	11,363		20,168
Material Cost & Change in Inventory	464	255		725	543		1,317
<b>Contribution</b>	<b>2,170</b>	<b>1,809</b>	<b>20%</b>	<b>4,344</b>	<b>4,304</b>	<b>1%</b>	<b>7,680</b>
Other Income	78	125		183	201		487
G & A Expenses	665	601		1,355	1,239		2,373
<b>PBDIT</b>	<b>1,583</b>	<b>1,332</b>	<b>19%</b>	<b>3,172</b>	<b>3,266</b>	<b>(3%)</b>	<b>5,795</b>
Finance Cost	215	272		428	532		1,045
Depreciation and Amortization Expense	389	371		779	730		1,497
<b>Profit Before Tax</b>	<b>979</b>	<b>689</b>	<b>42%</b>	<b>1,964</b>	<b>2,003</b>	<b>(2%)</b>	<b>3,253</b>
Tax Expense	237	193		481	511		194
<b>Profit After Tax</b>	<b>742</b>	<b>496</b>	<b>50%</b>	<b>1,483</b>	<b>1,492</b>	<b>(1%)</b>	<b>3,059</b>
Other Comprehensive Income/(Expense) (Net of Tax)	(11)	(4)		(14)	(8)		1
<b>Total Comprehensive Income (TCI)</b>	<b>730</b>	<b>492</b>	<b>48%</b>	<b>1,469</b>	<b>1,484</b>	<b>(1%)</b>	<b>3,059</b>

# Overview of Operations – Q2/ FY 2025-26

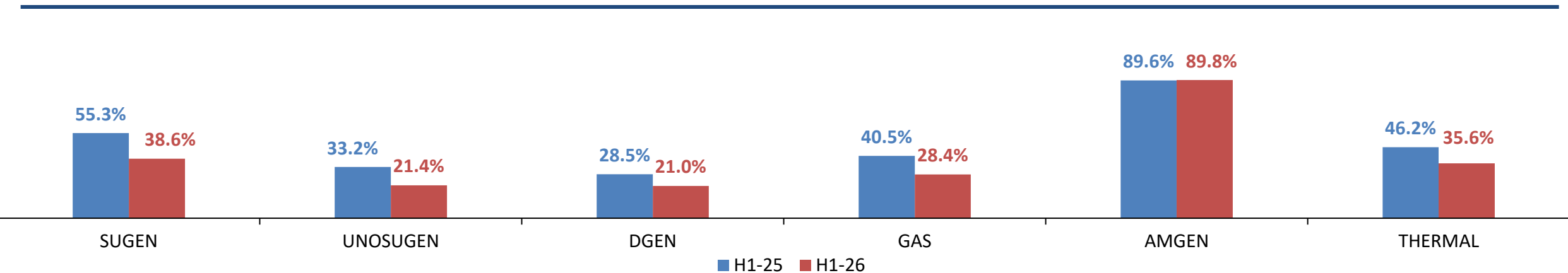
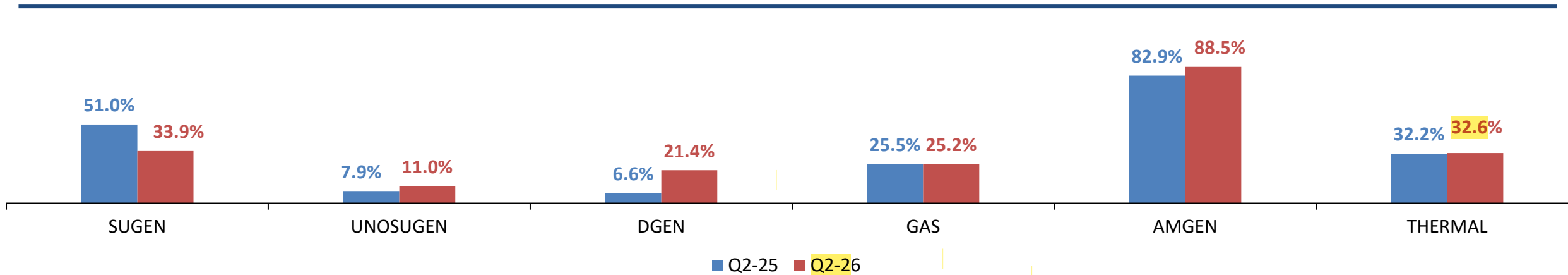
Total Comprehensive Income for Q2 FY 2025-26 stood at ₹ 730 Cr as compared to ₹ 492 Cr for Q2 FY 2024-25.

The strong operational performance contributing to higher TCI of ₹ 238 Crs for the quarter on a year-on-year is primary attributable to:

- ↑ Increase in contribution from merchant power sales, including LNG sales, from gas-based power plants; and
- ↑ Reduction in finance cost, partially offset by increase in depreciation costs due to capex & commissioning of additional renewable generation capacity.

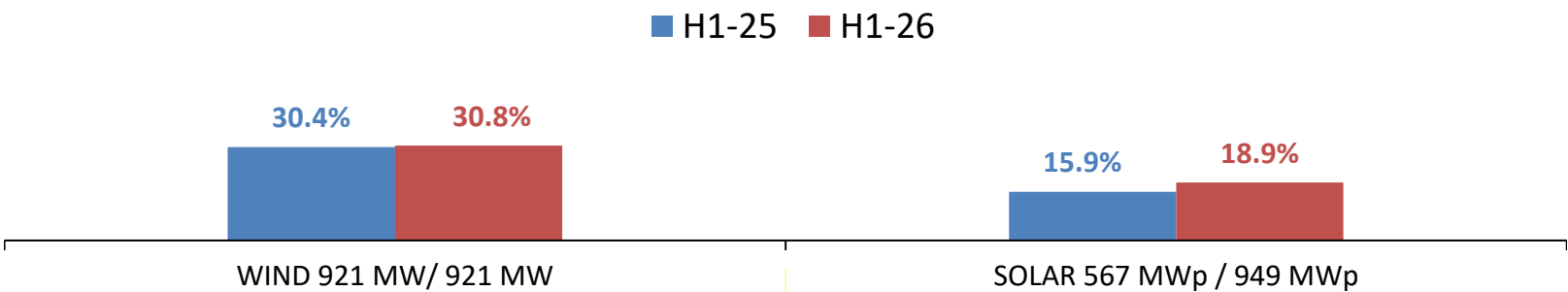
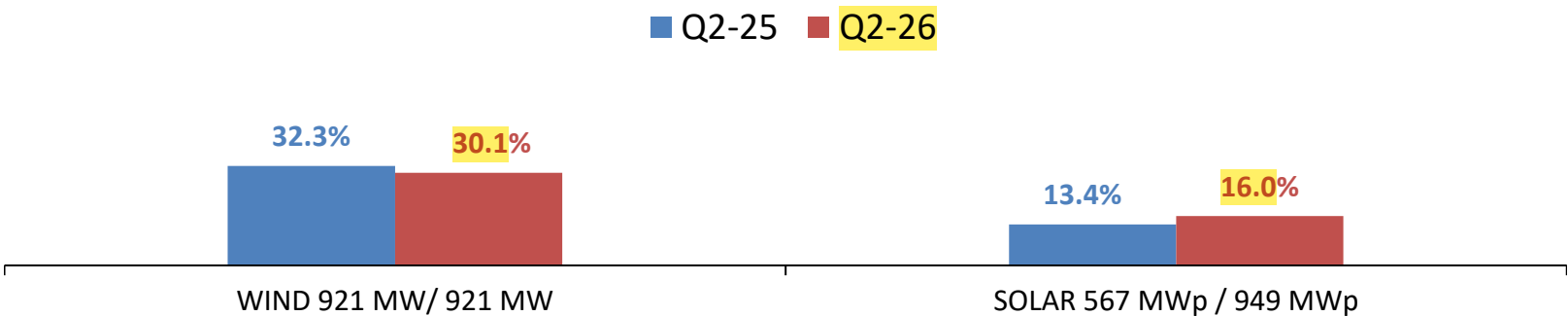
# #1: Overview of Operations – Thermal Power

Thermal PLF %



# #2: Overview of Operations – Renewable Power

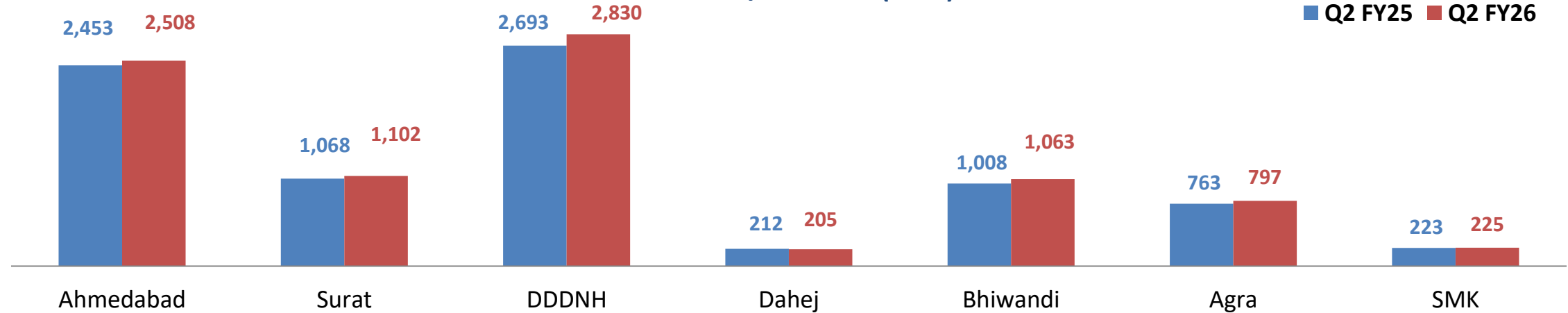
Renewable Power PLF %



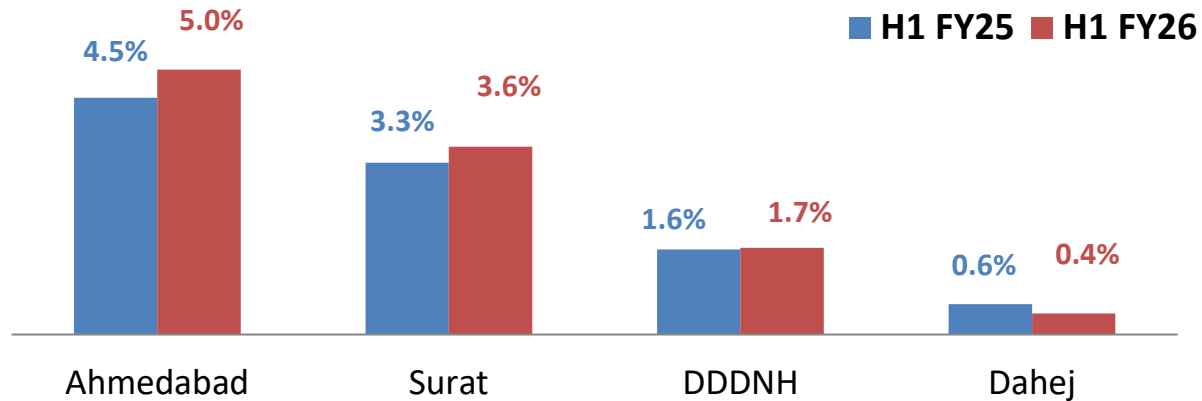


# #3: Overview of Operations – Power Distribution

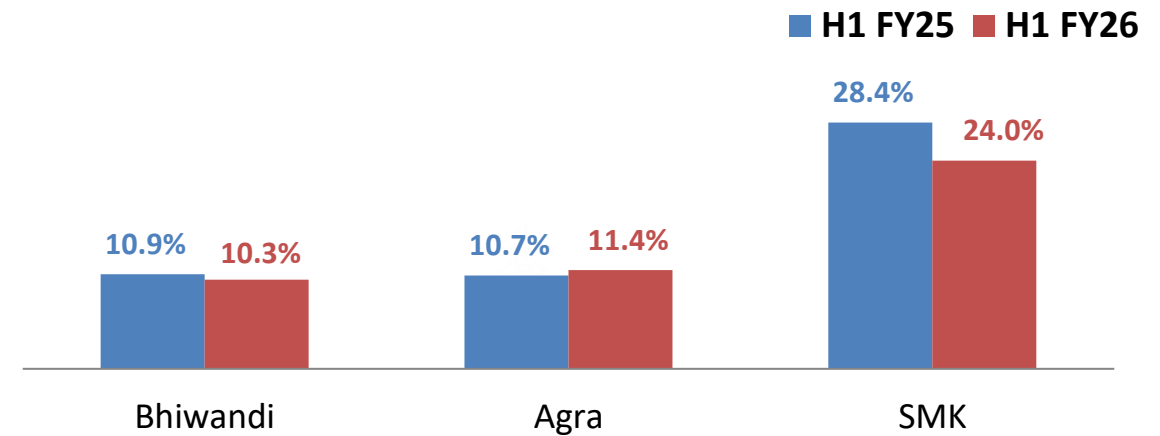
USO/Purchase (MUs)



T&D Loss – Licensed Distribution (%)



T&D Loss – Franchised Distribution (%)

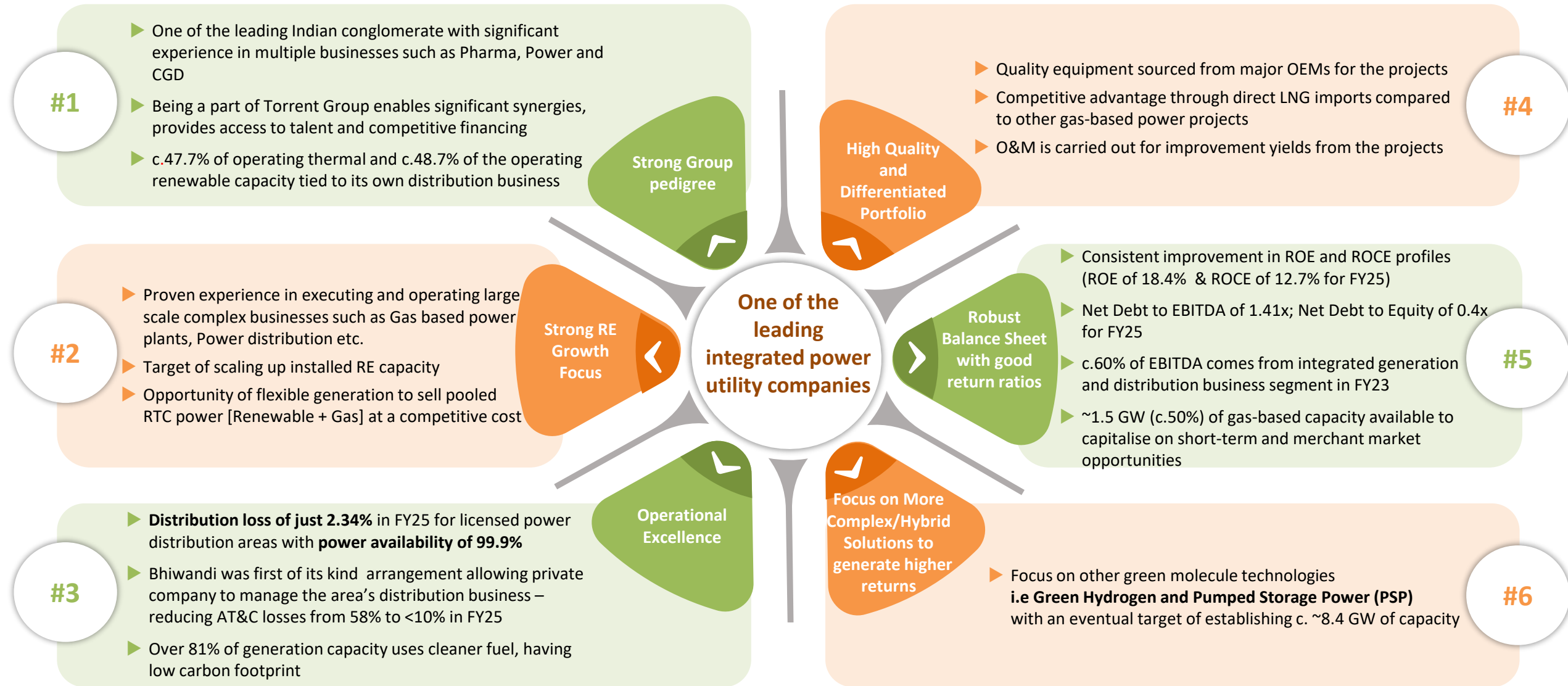




## #4 Key Highlights

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# Key Highlights



# THANK YOU

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Rishi Shah

Torrent Power Limited

“Samanvay”, 600 Tapovan, Ambawadi,  
Ahmedabad 380015

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