

May 12, 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 Audited Consolidated Financial Results for the quarter and year ended March 31, 2026 is enclosed for your records.

Thanking you.

Yours faithfully,

For Torrent Power Limited

RAHUL
CHAITANYA
BHAI SHAH

Digitally signed by
RAHUL
CHAITANYABHAI SHAH
Date: 2026.05.12
18:10:06 +05'30'

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

TORRENT POWER

Investor Presentation

Q4 FY 2025-26



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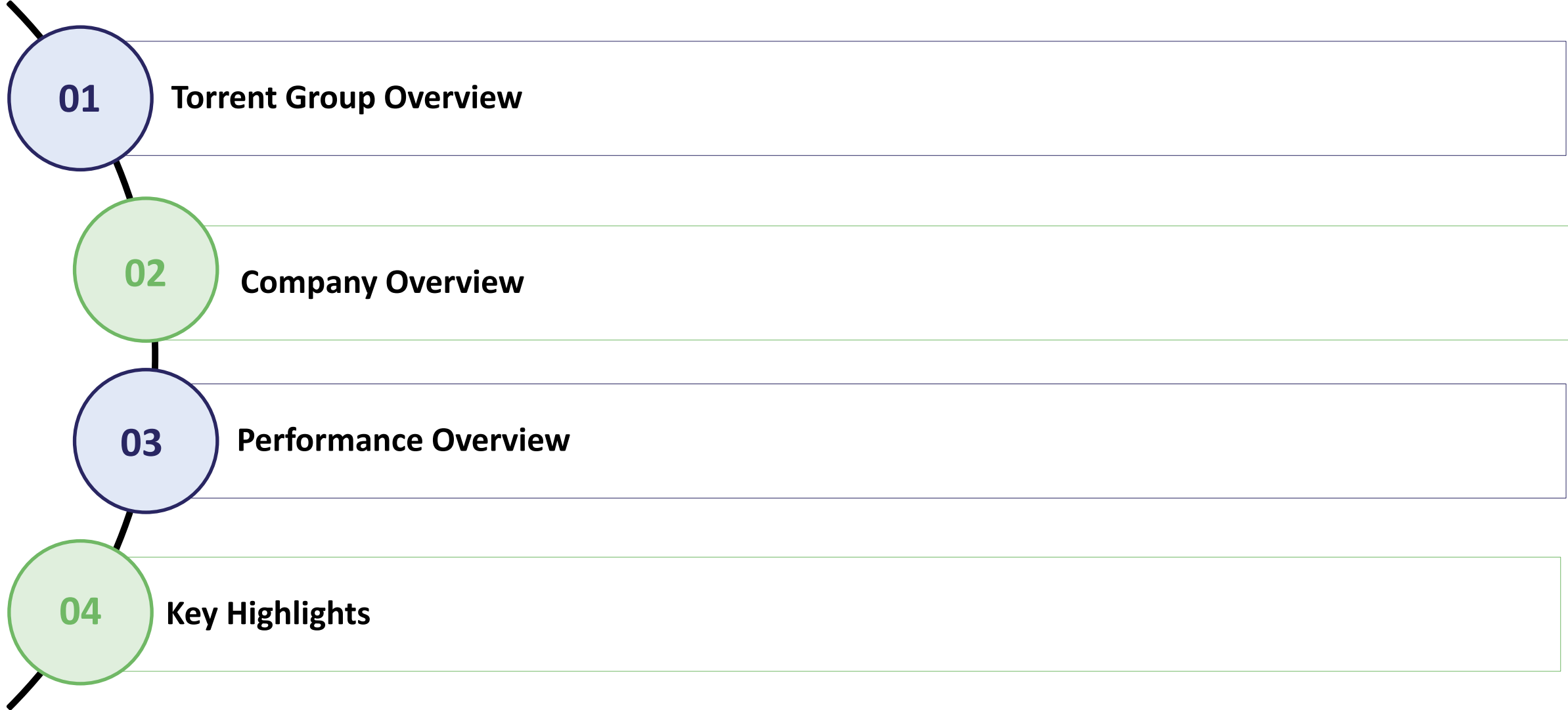
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Presentation Outline





#1 Torrent Group Overview

Torrent Group



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



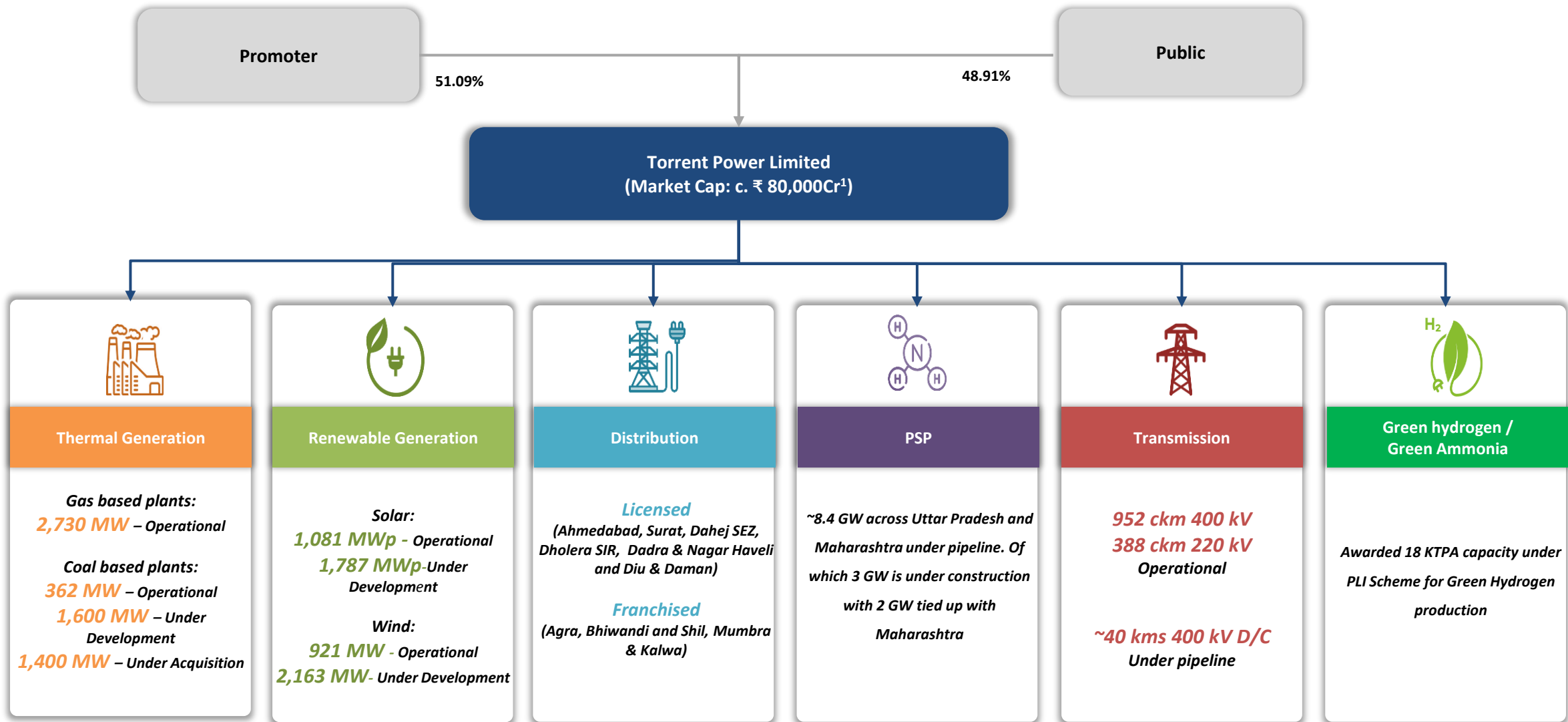
Torrent Gas Limited

- 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



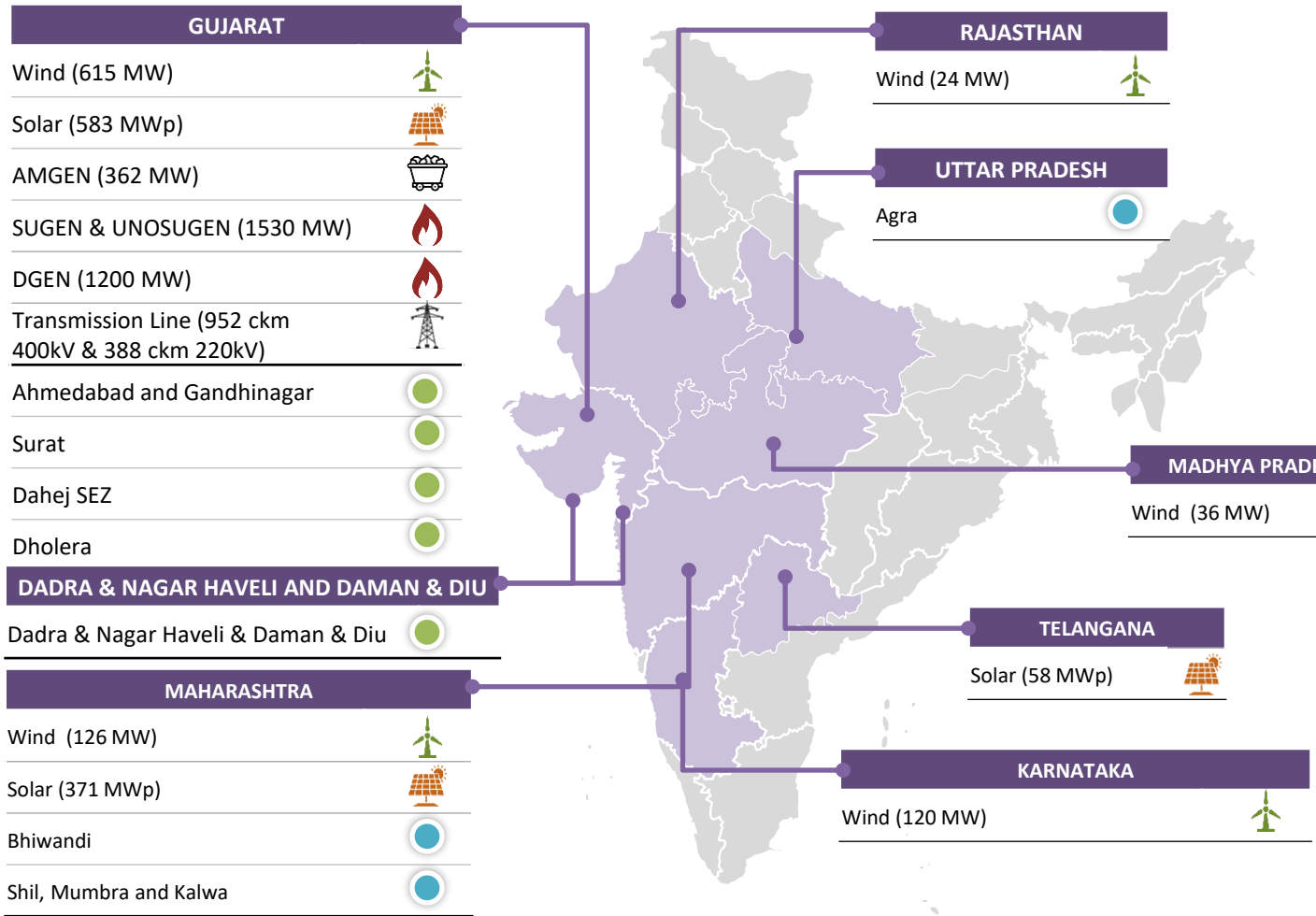
#2 Company Overview

One of the Leading Private Sector Integrated Power Utility

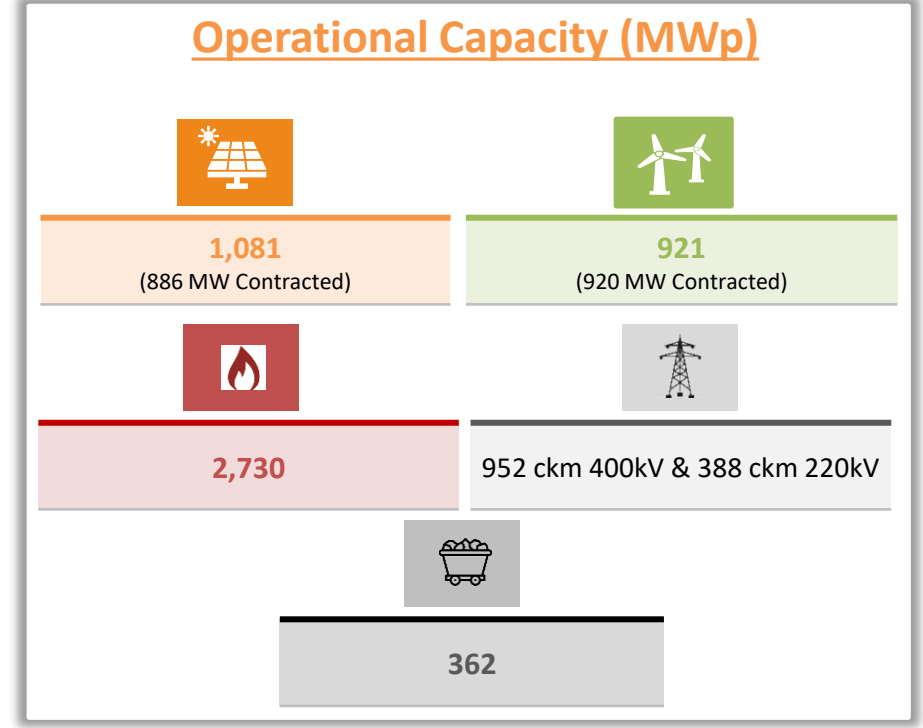


1. Market Capitalization as on 12th May, 2026
All Capacities are as on 31.03.2026

Pan India Footprint with Presence in Key States



Wind
 Solar
 Gas
 Coal
 Transmission
 Distribution Licensee
 Distribution Franchisee

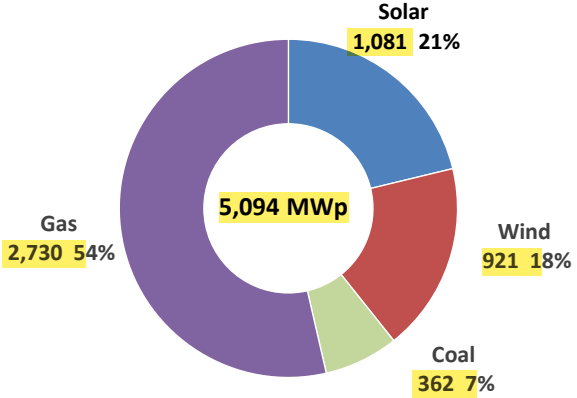


Additionally, ~70 MWp C&I solar Project commissioned in the state of Haryana, Karnataka, Maharashtra, Tamil Nadu, Andhra Pradesh, Gujarat and Uttar Pradesh.

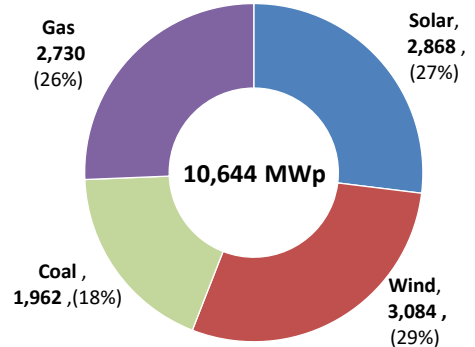
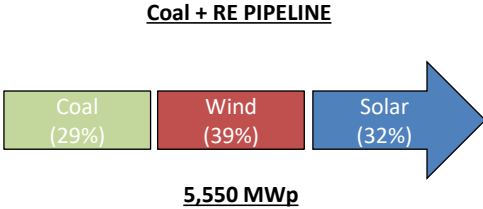
All Capacities are as on 31.03.2026 [excl. (1,400 MW) Nabha under acquisition]

Operational Capacity is estimated to Grow from ~5.1 GWp to ~10.6 GWp Backed by Robust Renewable Capacity Addition

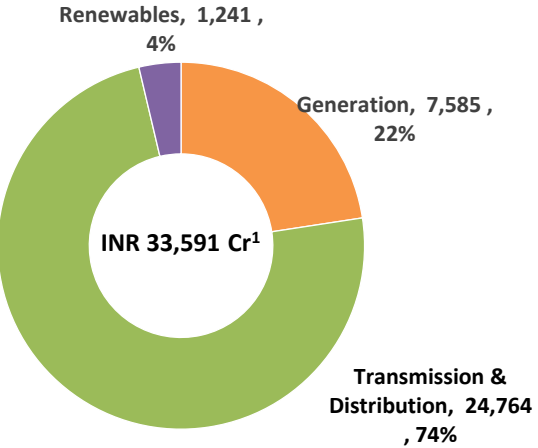
Installed Capacity



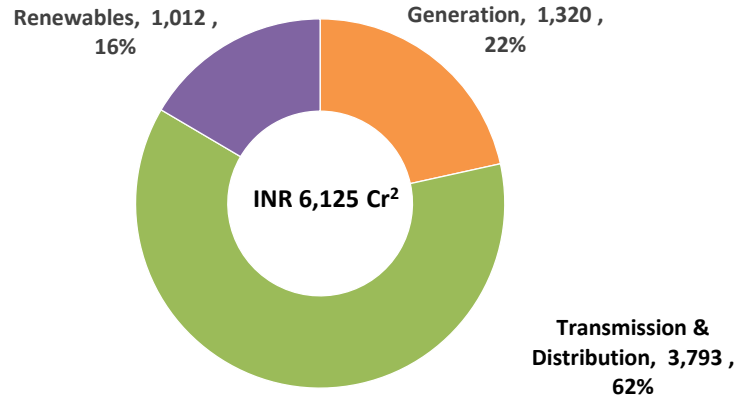
Installed Capacity (including Pipeline)



Segmental Revenue in FY26



Segmental EBITDA in FY26



Notes: 1. Includes inter-segment revenue of INR 4,625 crores, 2. Includes unallocated EBITDA of INR 261 crores
All capacities are as on 31.03.2026 [excl. Nabha (1,400 MW) under acquisition]

#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 CERC ¹ 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 CERC ¹ 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			FSA	
Embedded generation for licensed areas of Ahmedabad / Gandhinagar regulated by GERC ² which allows Cost + RoE/ROCE + Performance Incentives				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:** ₹23,000 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
- ▶ **Environment Clearance:** Received

#3: Snapshot of Licensed Distribution Assets

Ahmedabad / Gandhinagar

Licensed Area

~ 356 sq. km.

Customer Base (FY26)

>21 lakh

Peak Demand (FY26)

1,967 MW

Highlights

- ✓ Distribution loss of 3.35% (FY26), 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 (FY26)

>6 lakh

Peak Demand (FY26)

764 MW

Highlights

- ✓ Distribution loss of 2.77% (FY26), 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 (FY26)

146

Peak Demand (FY26)

117 MW

Highlights

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

Dholera SIR

Licensed Area

~ 920 sq. km.

Peak Demand (FY26)

18 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

~ 603 sq. km.

Customer Base (FY26)

>1.7 lakh

Peak Demand (FY26)

1,437 MW

Highlights

- ✓ Distribution loss <2% during FY26, 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 (FY26)

634
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 ~9.1% in FY26



Agra

Licensed Area

~ 221
sq. km.

Peak Demand (FY26)

588
MVA

License validity

31st March
2030

Highlights

- ✓ Reduction in AT&C losses from 58.77% at the time of takeover to ~5.4% in FY 26

Shil, Mumbra, Kalwa (SMK)

Licensed Area

~ 65
sq. km.

Peak Demand (FY26)

165
MVA

License validity

29th Feb 2040

Highlights

- ✓ Reported AT&C losses of 48% at the time of takeover, reduced to ~23.1% in FY26

#5: Transmission - Current Operations and Future Projects

Existing Transmission Portfolio

- ▶ 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%.
- ▶ 400 kV Double-Circuit Transmission Lines: 355 km & 220 kV Double-Circuit Transmission Lines: 128 km: For Transmission of power generated at Company's gas-based power plants to various off-take centers. Operates as per CERC Tariff Regulations (i.e. Post tax ROE of 15.50% + incentives)
- ▶ TPGL was also 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. The company has successfully commissioned the transmission project in Feb' 26.
 - ▶ Scope: 400 kV M/C line of 60 km and bay upgradation from 2,000 Amp to 3,150 Amp
 - ▶ Project cost ~₹ 600 Crore

Transmission Projects in Pipeline





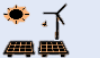

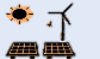
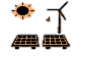

- ▶ Solapur Transmission project (in new SPV) for evacuation of 1,500 MW RE power was won by the Company, through Tariff Based Competitive Bidding (TBCB) process.
 - ▶ Scope: 400 kV D/C transmission line spanning ~40 km, together with 2 line bays and 1 substation
 - ▶ AFC of Rs. 50 cores per annum for 35 years.
 - ▶ Expected project cost ₹ 500 Crore
 - ▶ Expected Implementation: H1 FY27

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	ECOD by December 2026
SECI XVIII		300	300	3.97	SECI	2,360	SCOD by Nov'27
TPL-D		450	830	3.65	Own Discom	5,500	ECOD by Phase 1: Sep' 2026; Phase 2: Mar'2027
REMCL		100	401	4.25	REMCL	3,039	ECOD by March 2027
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^		~509	~859	Multiple	Multiple	~4,500	To be commissioned progressively
Total		~2.3 GW	~4.3 GW			~27,830	

*MSEDCL- 259 MW (310.8 MWp) solar project commissioned as on 31.03.2026; ^20.7 MWp commissioned as on 31.03.2026

**AC for Wind + DC for Solar ; Capacities are as on 31.03.2026

#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 – Q4/ FY 2025-26

Rs in Crore	Q4 25-26	Q4 24-25	% Growth	FY 25-26	FY 24-25	% Growth
Revenue from Operations	6,407	6,456	(1%)	28,966	29,165	(1%)
Power Purchase Cost	4,205	4,366		18,998	20,168	
Material Cost & Change in Inventory	295	382		1,594	1,317	
Contribution	1,907	1,708	12%	8,374	7,680	9%
Other Income	71	114		323	487	
G & A Expenses	757	578		2,833	2,373	
PBDIT	1,220	1,245	(2%)	5,864	5,795	1%
Finance Cost	252	236		934	1,045	
Depreciation and Amortization Expense	421	389		1,613	1,497	
Profit Before Tax	547	619	(12%)	3,317	3,253	2%
Tax Expense	216	(458)		847	194	
Profit After Tax	331	1,077	(69%)	2,469	3,059	(19%)
Other Comprehensive Income/(Expense) (Net of Tax)	77	8		45	1	
Total Comprehensive Income (TCI)	408	1,085	(62%)	2,514	3,059	(18%)

Overview of Operations –FY 2025-26

Total Comprehensive Income for FY 2025-26 stood at ₹ 2,514 Cr as compared to ₹ 3,059 Cr for FY 2024-25.

Adjusting for one-time, non-cash reversal of deferred tax liabilities of ₹ 637 Cr in FY 2024-25, TCI for the year improved by ₹ 92 Cr driven mainly by following:

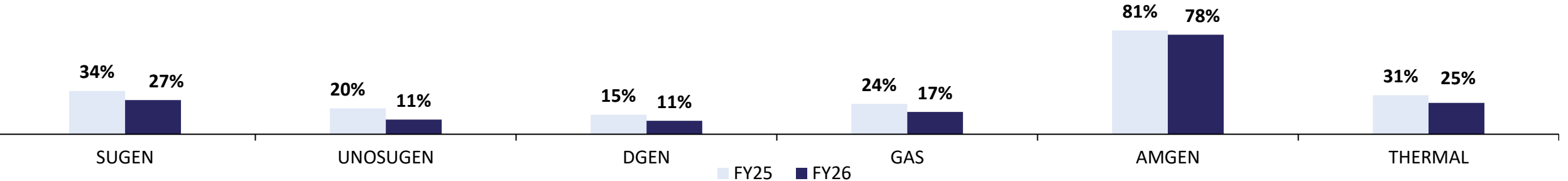
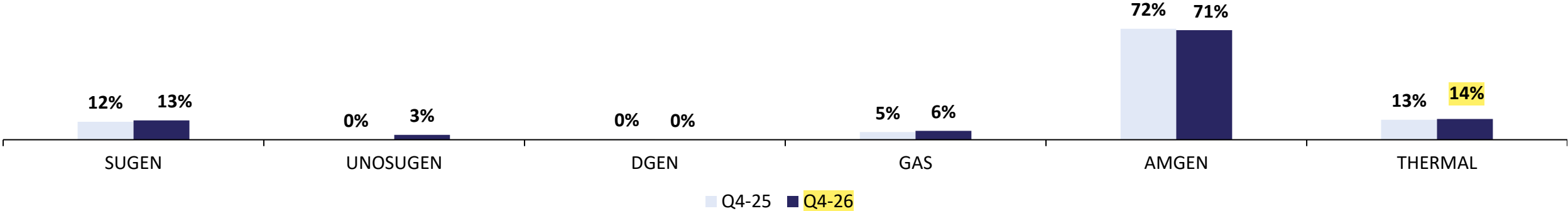
- ↑ Improved operational performance of licensed and franchised distribution businesses;
- ↑ Improved operational performance from Renewable Energy segment though partly offset by higher interest and depreciation cost as the growth continues with new projects under implementation;
- ↓ Contribution from gas-based generation business, though remaining constrained due to dynamic power demand scenario and gas market volatility;
- ↓ Gain on sale of Non-Current Investments in FY 2024-25.

Dividend:

The Board has recommended final dividend of ₹ 5.00 per equity share for FY 2025-26. The total dividend for FY 2025-26 stands at ₹ 20.00 per equity share, comprising of interim dividend of ₹ 15.00 per equity share and final dividend of ₹ 5.00 per equity share.

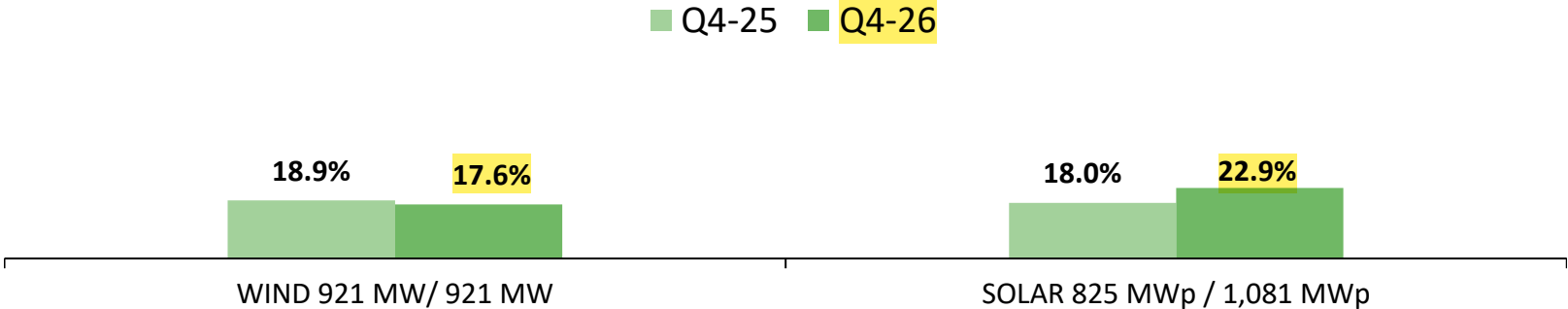
#1: Overview of Operations – Thermal Power

Thermal PLF %



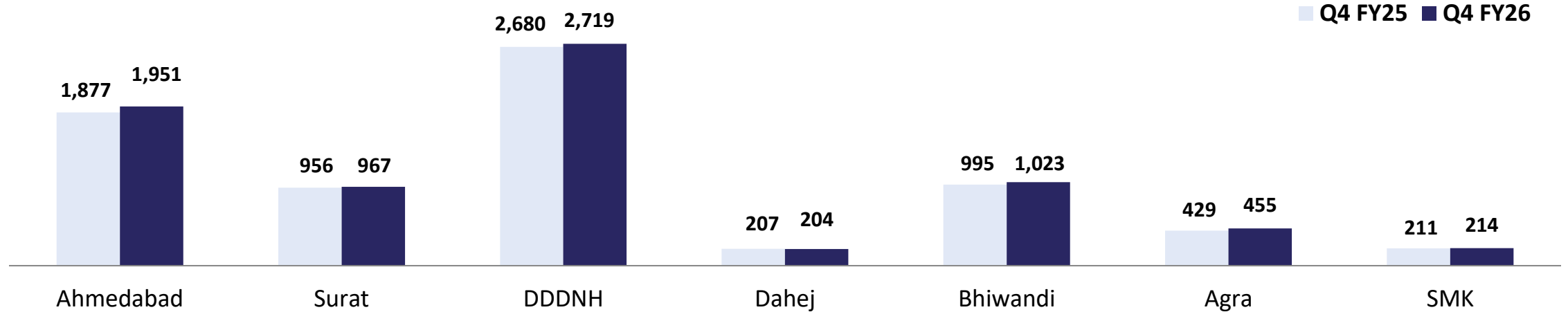
#2: Overview of Operations – Renewable Power

Renewable Power PLF %

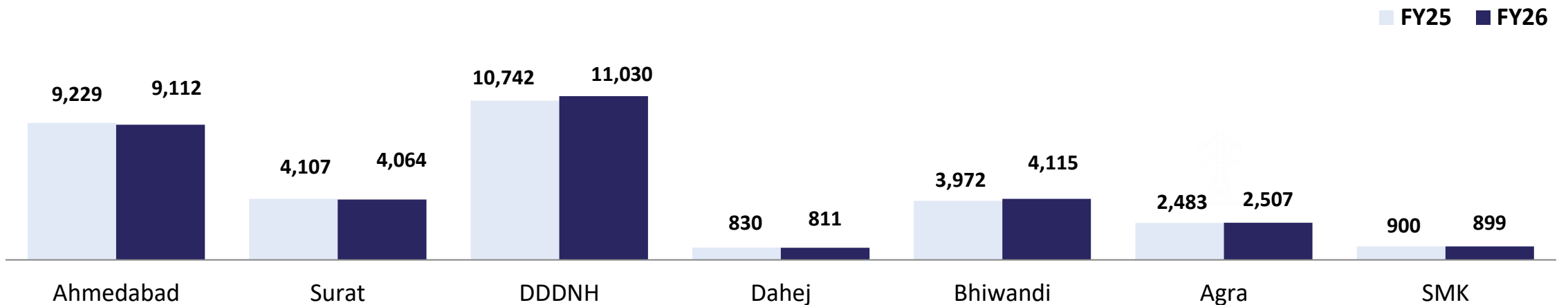


#3: Overview of Operations – Power Distribution

USO/Purchase (MUs)

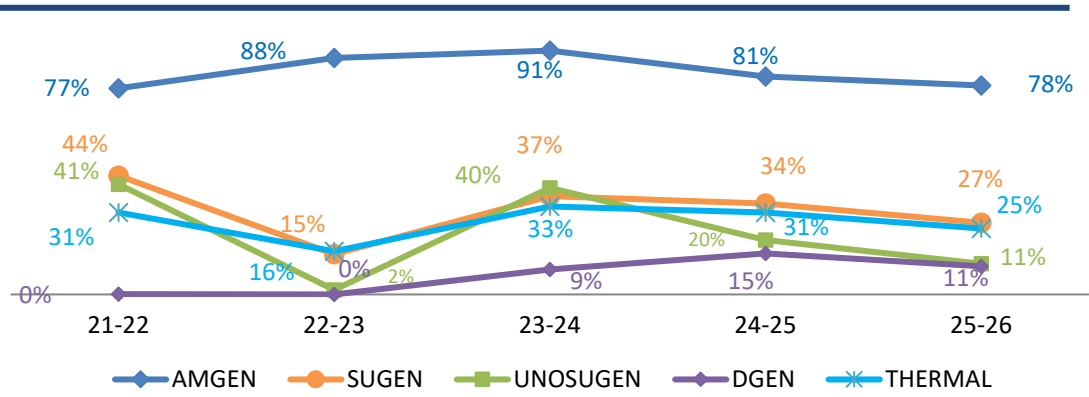


USO/ Purchase (MUs)

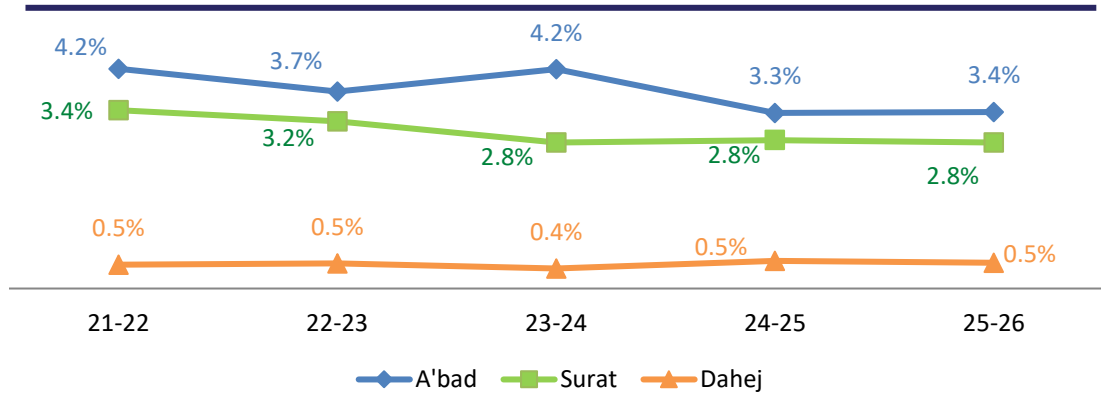


#4: 5 YEAR TREND - OPERATIONAL STATISTICS

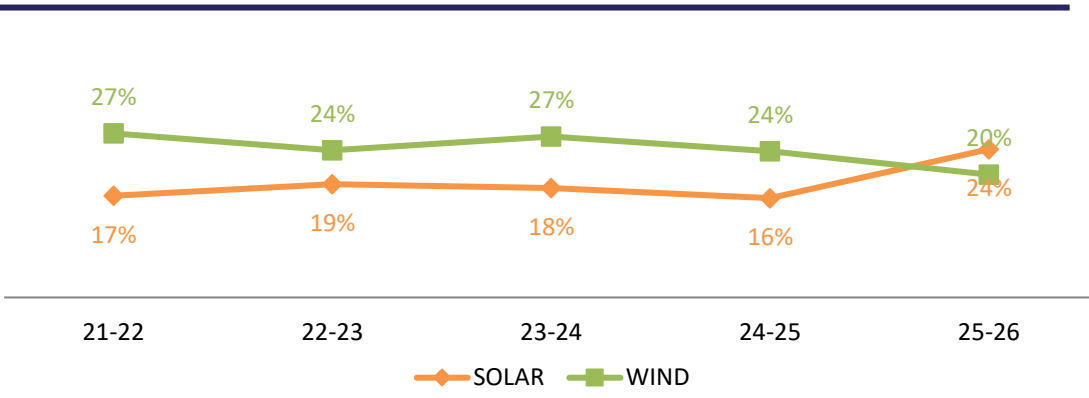
THERMAL PLF (%)*



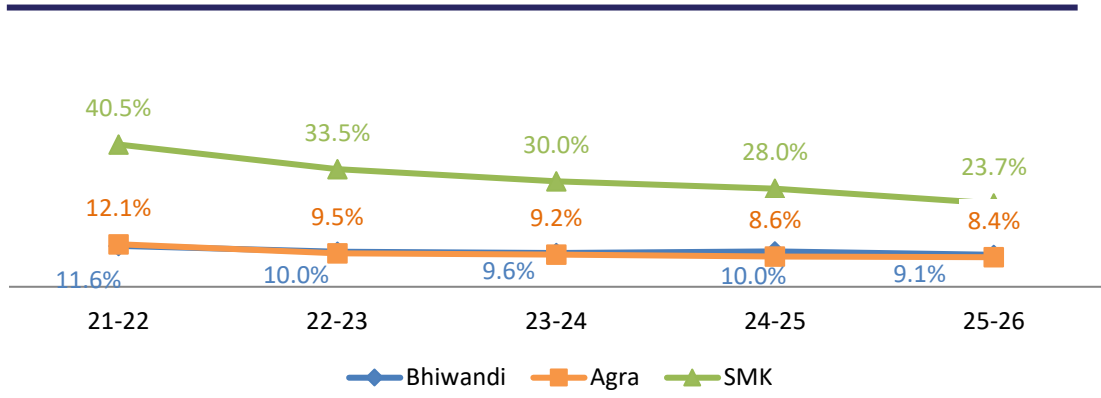
T&D loss (%)
Licensed Distribution



RENEWABLE PLF (%)



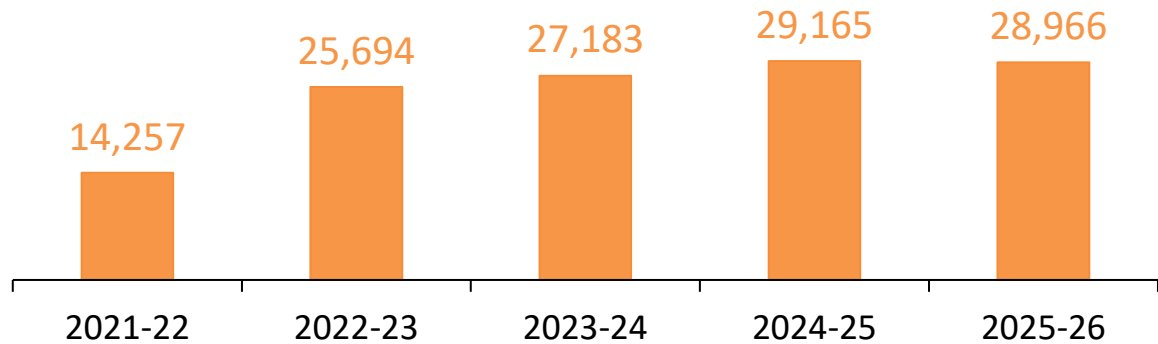
T&D loss (%)
Franchised Distribution



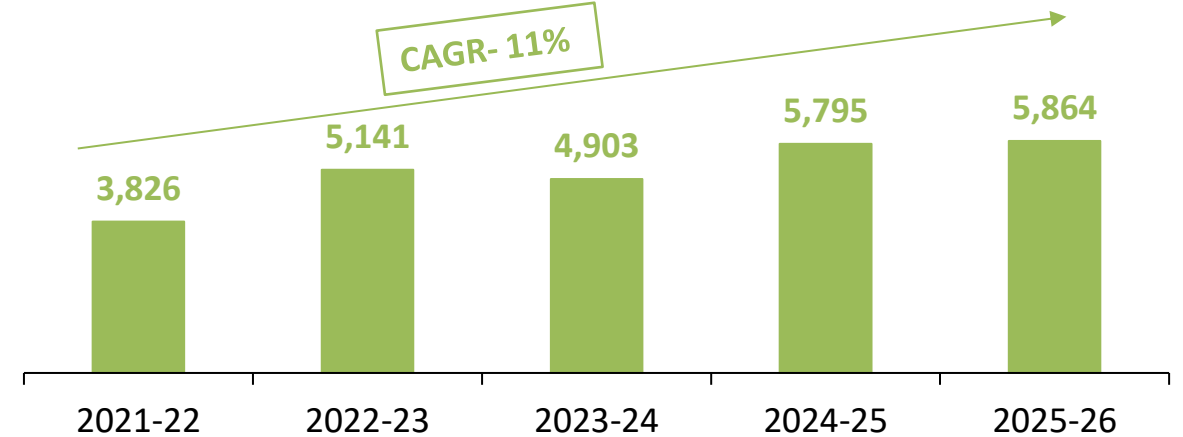
Note: (i) Daman and Diu & Dadra Nagar Haveli distribution area takeover from 1st April, 2022 has not been included

Significant Ramp Up in Operations Over Last 5 years

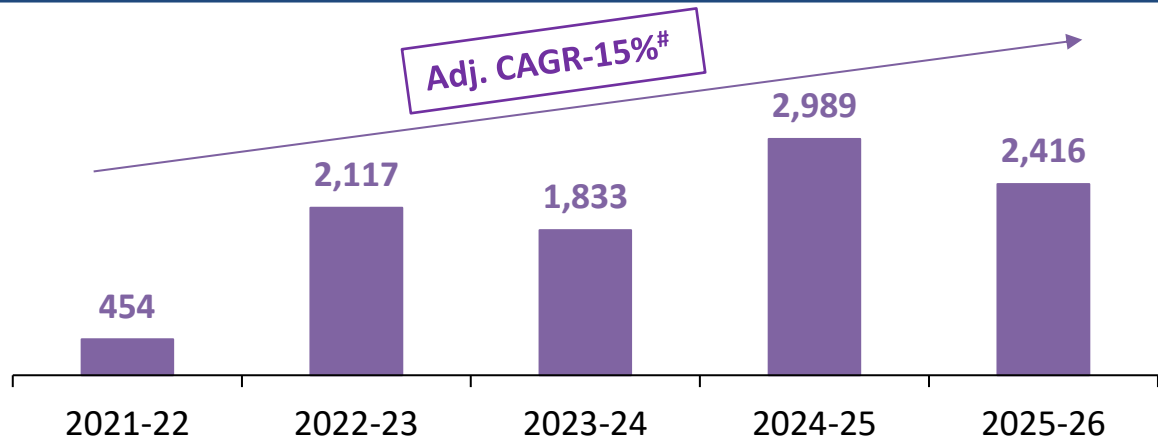
Revenues from Operations (₹ Crore)



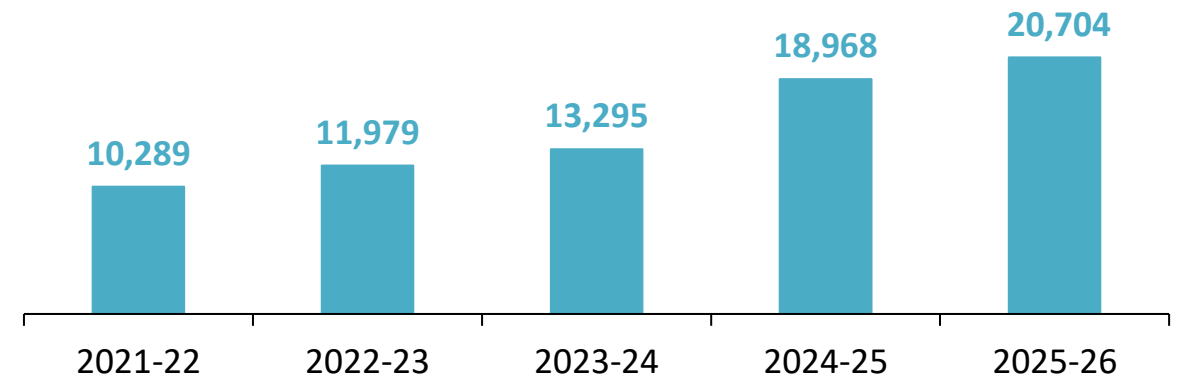
EBIDTA (₹ Crore)



TCI* (₹ Crore)



Net Worth^ (₹ Crore)

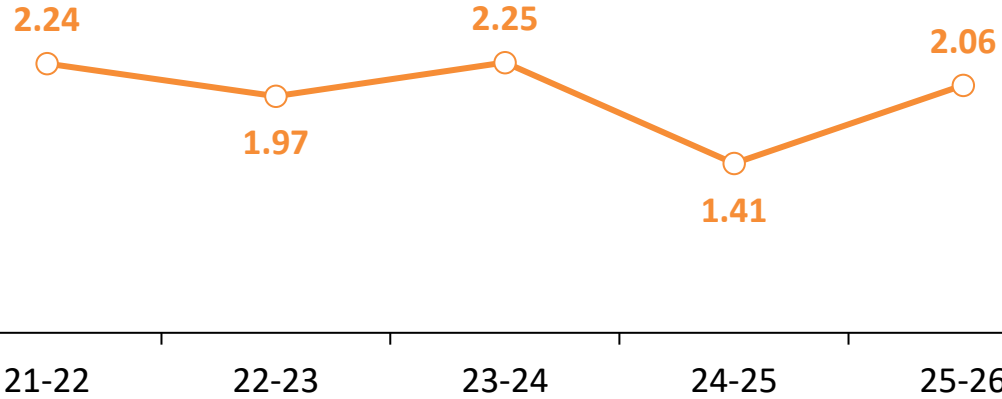


Notes: *Without Minority Interest, #TCI of FY22 is lower due to impairment provision of Rs. 928 Crore (net of deferred tax reversal); CAGR adjusted accordingly

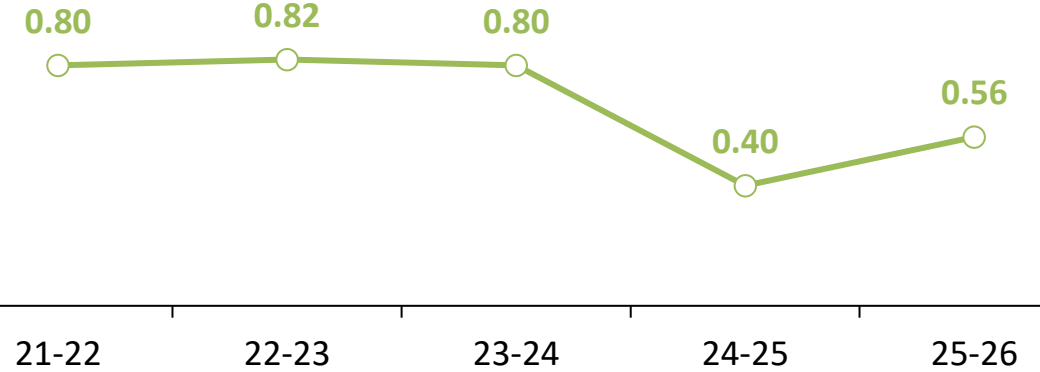
^Net worth includes DTL.

Comfortable Leverage Provides Headroom to Capitalise on Emerging Opportunities

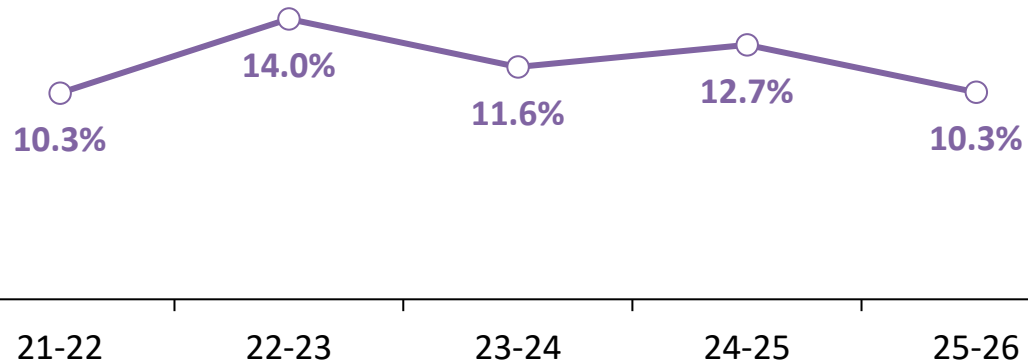
Net Debt / EBITDA



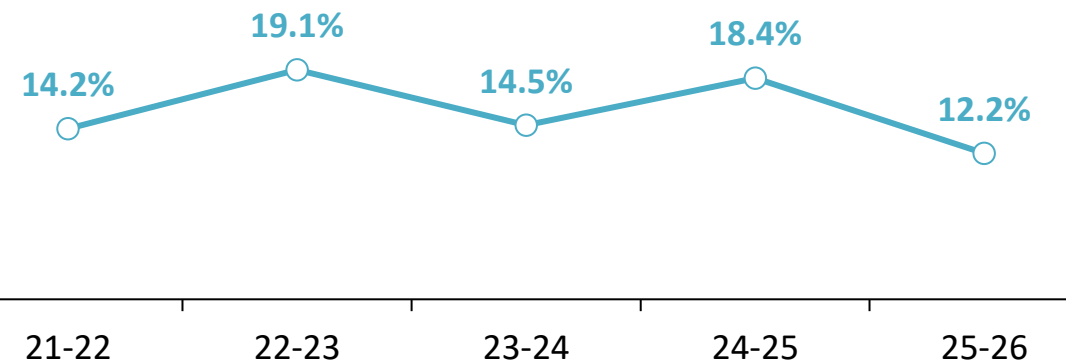
Net Debt Equity Ratio



Return on Capital Employed



Return on Network





#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.45.5% 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 2.33%** in FY26 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 ~9.1% in FY26
- ▶ 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

High Quality and Differentiated Portfolio

- ▶ 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

Robust Balance Sheet

- ▶ Net Debt to EBITDA of 2.06x; Net Debt to Equity of 0.56x for FY26
- ▶ More than c.70% of EBITDA comes from integrated generation and distribution business segment in FY26
- ▶ ~1.5 GW (c.50%) of gas-based capacity available to capitalise on short-term and merchant market opportunities

#5

Focus on More Complex/Hybrid Solutions to generate higher returns

- ▶ 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

One of the leading integrated power utility companies

THANK YOU

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