August 03, 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 ended June 30, 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: 2026.08.03 17:27:22 +05'30'

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

TORRENT POWER

Investor Presentation

Q1 FY 2026-27

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

#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

Promoter — 51.09%

Public — 48.91%

Torrent Power Limited
(Market Cap: c. ₹ 71,330Cr[1])

Thermal Generation

Gas based plants:
2,730 MW – Operational

Coal based plants:
1,762 MW – Operational[2]
1,600 MW – Under Development

Renewable Generation

Solar:
1,092 MWp - Operational
1,945 MWp-Under Development

Wind:
980 MW – Operational
2,236 MW- Under Development

Distribution

Licensed
(Ahmedabad, Surat, Dahej SEZ, Dholera SIR, Dadra & Nagar Haveli and Diu & Daman)

Franchised
(Agra, Bhiwandi and Shil, Mumbra & Kalwa)

PSP

~8.4 GW across Uttar Pradesh and Maharashtra under pipeline. Of which 3 GW is under construction with 2 GW tied up with Maharashtra

Transmission

952 ckm 400 kV
388 ckm 220 kV
Operational

~40 kms 400 kV D/C
Under pipeline

Green hydrogen / Green Ammonia

72 TPA pilot project for GH2 blending with natural gas in CGD network

1. *Market Capitalization as on 30th June 2026*
2. *Includes 1,400 MW for Nabha Power – acquired w.e.f 25.06.2026*

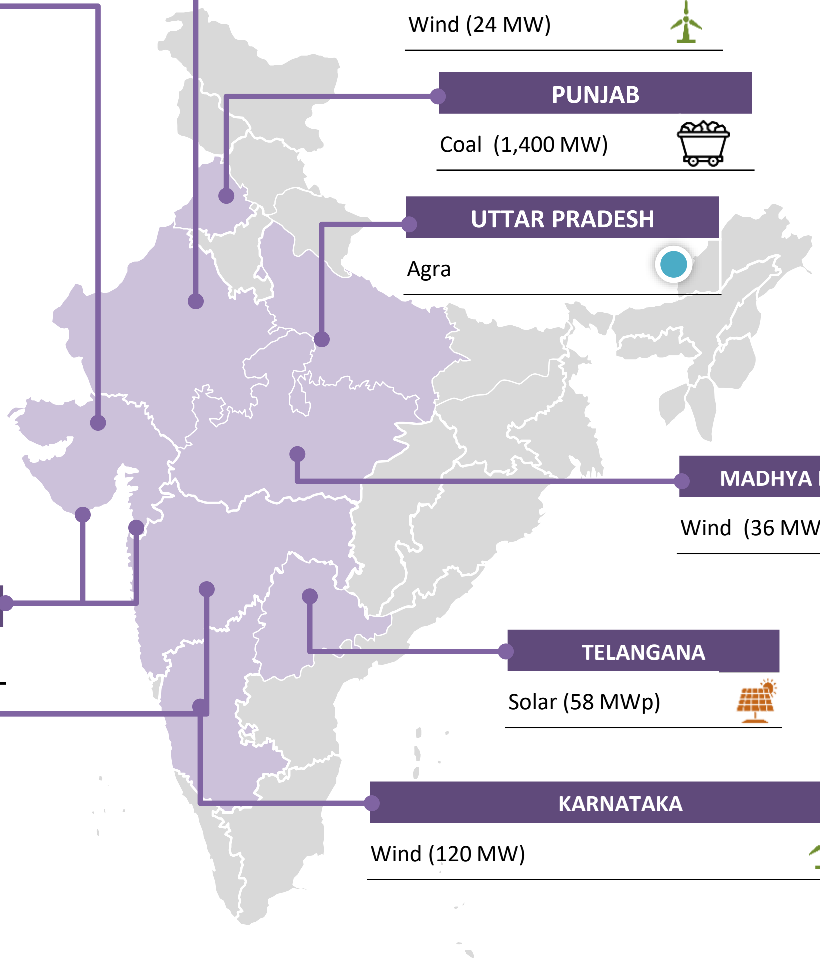
All Capacities are as on 30.06.2026

Pan India Footprint with Presence in Key States

GUJARAT
- Wind (674 MW)
- Solar (583 MWp)
- AMGEN (362 MW)
- SUGEN & UNOSUGEN (1530 MW)
- DGEN (1200 MW)
- Transmission Line (952 ckm 400kV & 388 ckm 220kV)
- Ahmedabad and Gandhinagar
- Surat
- Dahej SEZ
- Dholera

DADRA & NAGAR HAVELI AND DAMAN & DIU
- Dadra & Nagar Haveli & Daman & Diu

MAHARASHTRA
- Wind (126 MW)
- Solar (377 MWp)
- Bhiwandi
- Shil, Mumbra and Kalwa



RAJASTHAN
- Wind (24 MW)

PUNJAB
- Coal (1,400 MW)

UTTAR PRADESH
- Agra

MADHYA PRADESH
- Wind (36 MW)

TELANGANA
- Solar (58 MWp)

KARNATAKA
- Wind (120 MW)

Wind | Solar | Gas | Coal | Transmission

Distribution Licensee | Distribution Franchisee

Operational Capacity (MWp)

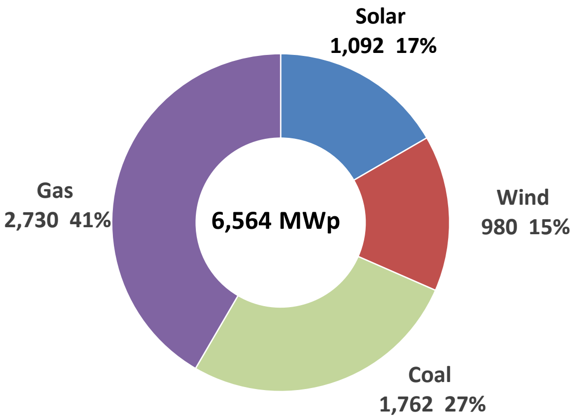
Solar: 1,092 (894 MW Contracted)	Wind: 980 (920 MW Contracted)
Gas: 2,730	Transmission: 952 ckm 400kV & 388 ckm 220kV
Coal: 1,762	

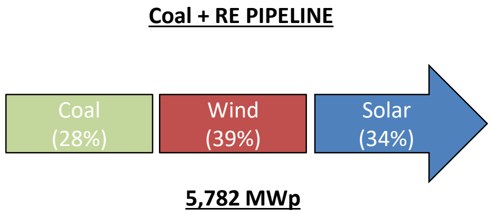
Additionally, ~74 MWp C&I solar Project commissioned in the state of Haryana, Karnataka, Maharashtra, Tamil Nadu, Andhra Pradesh, Gujarat and Uttar Pradesh.

All Capacities are as on 30.06.2026 [incl. 1,400 MW Nabha acquisition w.e.f. 25.06.2026]

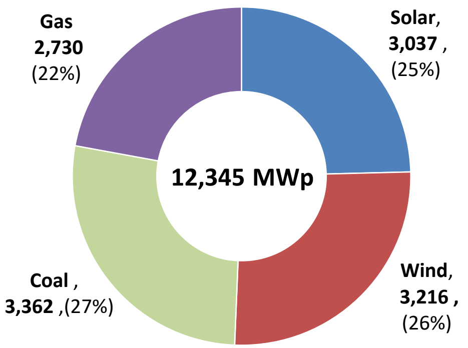
Operational Capacity is estimated to Grow from ~6.6 GWp to ~12.3 GWp Backed by Robust Renewable Capacity Addition

Installed Capacity

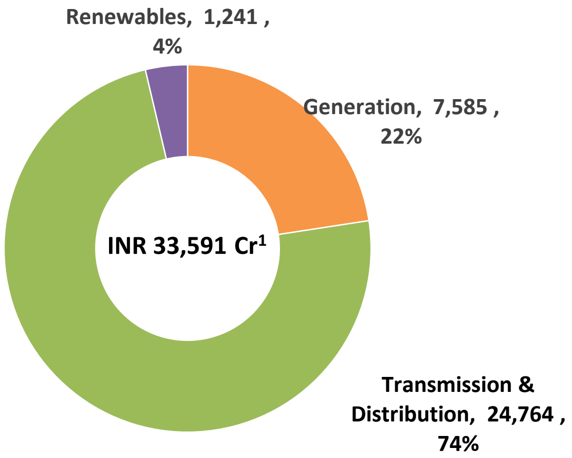




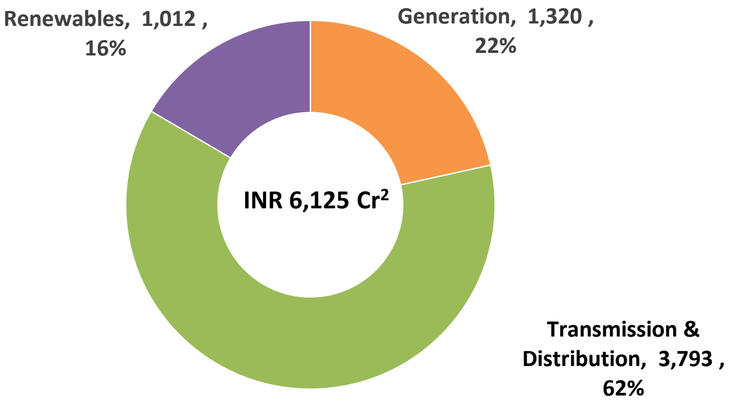
Installed Capacity (including Pipeline)



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 30.06.2026 [incl. 1,400 MW Nabha acquisition w.e.f. 25.06.2026]

#1: Snapshot of Operating Gas 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

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: Snapshot of Operating and Under-Construction Coal Assets

Nabha

Capacity (MW)	Plant Type	Location	COD	Fuel
1,400 (2 x 700)	Supercritical Coal based	Patiala, Punjab	2014	Domestic & Imported Coal

PPA

PSPCL[1]-25 years; set up under Case II Competitive Bidding Guidelines

FSA

Long-term FSA with SECL[2] and NCL[3]

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 GERC[4] which allows Cost + RoE/ROCE + Performance Incentives

FSA

Fuel Supply Agreement with SECL[2]

Anuppur

Capacity (MW)	Plant Type	Location	SCOD	Project Cost	Coal Supply
1,600 (2 x 800)	Ultra-Supercritical Coal Based (DBFOO)	Anuppur, Madhya Pradesh	Unit 1: 66 months & Unit 2: 72 Months from PPA Execution	₹23,000 Crore	Arranged by MPPMCL[5] under the SHAKTI Policy of Ministry of Coal

PPA

MPPMCL[5]-25 years at ₹5.829/kWh (Discovered via competitive bidding)

Status

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

1. Punjab State Power Corporation Limited (PSPCL); 2. South Eastern Coalfields Limited (SECL); 3. Northern Coalfields Limited (NCL); 4. Gujarat Electricity Regulatory Commission (GERC); 5. Madhya Pradesh Power Management Company Limited (MPPMCL)

#3: Snapshot of Licensed Distribution Assets

Ahmedabad / Gandhinagar

Licensed Area	Customer Base (FY26)	Peak Demand (FY26)
~ 356 sq. km.	>21 lakh	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	Customer Base (FY26)	Peak Demand (FY26)
~ 52 sq. km.	>6 lakh	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	Customer Base (FY26)	Peak Demand (FY26)
~ 17 sq. km.	146	117 MW

Highlights

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

Dholera SIR

Licensed Area	Peak Demand (FY26)
~ 920 sq. km.	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	Customer Base (FY26)	Peak Demand (FY26)
~ 603 sq. km.	>1.7 lakh	1,437 MW

Highlights

- ✓ Distribution loss <2% during FY26, amongst the lowest in the country

#4: Snapshot of Franchisee Distribution Assets

Bhiwandi

Licensed Area

~ 721
sq. km.

Peak Demand (FY26)

634
MVA

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

Highlights

- ✓ Reduction in AT&C losses from 58.77% at the time of takeover to ~5.4% in FY26

Shil, Mumbra, Kalwa (SMK)

Licensed Area

~ 65
sq. km.

Peak Demand (FY26)

165
MVA

Highlights

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

#5: Target to Increase Renewable Portfolio to ~6.25 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)	Expected Commissioning
MSEDCL		306*	367*	3.10	MSEDCL	1,342	Part project commissioned; SCOD extensions applied
SECI XII		300	300	2.94	SECI	2,500	Partly in FY27 & balance in FY28
SECI XVI		100	122	3.60	SECI	925	Partly in FY27 & balance in FY28
SECI XVIII		300	300	3.97	SECI	2,360	In FY28
TPL-D		450	830	3.65	Own Discom	5,500	Progressively from FY27 to FY29
REMCL		100	401	4.25	REMCL	3,039	Partly in FY27 & balance in FY28
Merchant		-	603#	Merchant	Merchant	4,664	Progressively from FY27 to FY28
TPL-D (FDRE)		250	500	4.87	Own Discom	3,000	SCOD 24 months from PPA
C&I Projects		~776	~1,161^	Multiple	Multiple	~6,308	To be commissioned progressively
Total		**~2.6 GW**	**~4.6 GW**			**~29,638**	

**MSEDCL- 264 MW (316.8 MWp) solar project commissioned; ^25.4 MWp commissioned; #59.4 MW capacity commissioned as on 30.06.2026*
***AC for Wind + DC for Solar ; Capacities are as on 30.06.2026*

TORRENT POWER

#6: 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 & Forest Clearance**: Received

Pipeline

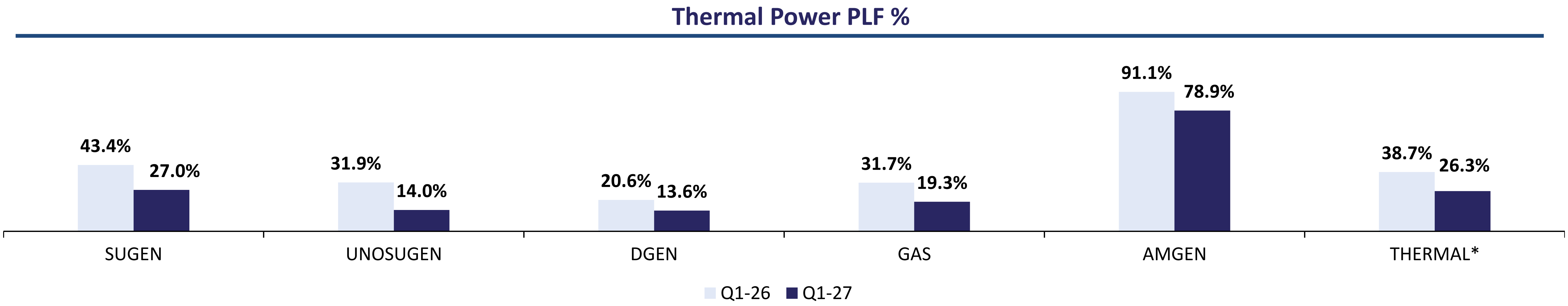
- **Total Planned Capacity:** 8.4 GW (including 3 GW under construction)
- **States:** Maharashtra & Uttar Pradesh
- **Status:** Sites under planning and feasibility assessment

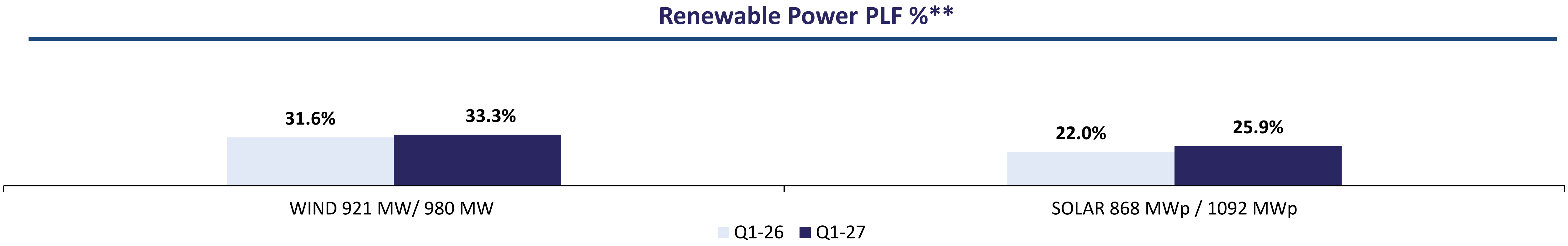
#3 Performance Overview

Overview of Operations – Q1/ FY 2026-27

Rs in Crore	Q1 26-27	Q1 25-26	% Growth	FY 25-26
Revenue from Operations	8,124	7,906	3%	28,966
Power Purchase Cost	5,818	5,472		18,998
Material Cost & Change in Inventory	-	261		1,594
Contribution	**2,306**	**2,173**	**6%**	**8,374**
Other Income	81	105		323
G & A Expenses	769	690		2,833
PBDIT	**1,618**	**1,588**	**2%**	**5,864**
Finance Cost	293	213		934
Depreciation and Amortization Expense	400	390		1,613
Profit Before Tax	**925**	**985**	**(6%)**	**3,317**
Tax Expense	263	244		847
Profit After Tax	**662**	**742**	**(11%)**	**2,469**
Other Comprehensive Income/(Expense) (Net of Tax)	(23)	(3)		45
Total Comprehensive Income (TCI)	**639**	**739**	**(14%)**	**2,514**

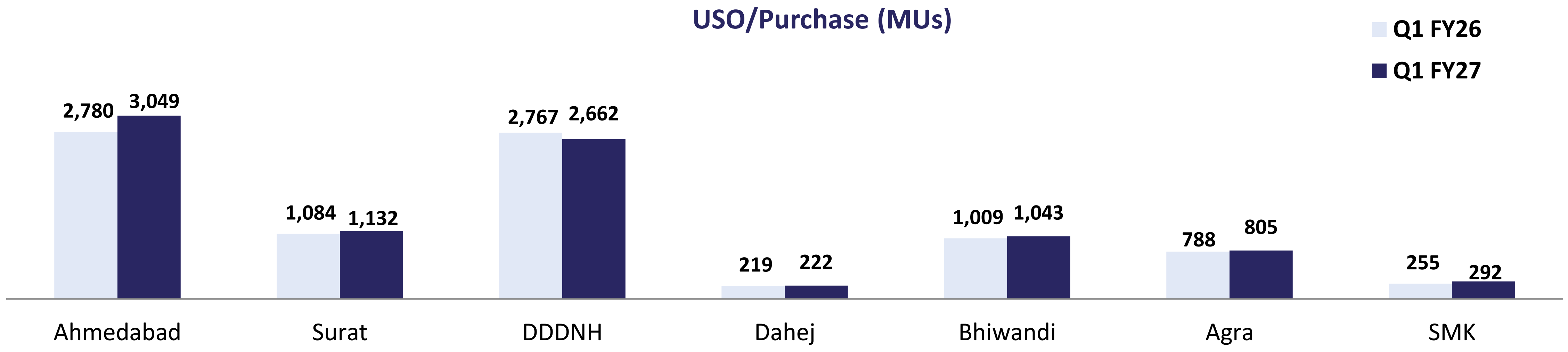
#1: Overview of Operations – Generation

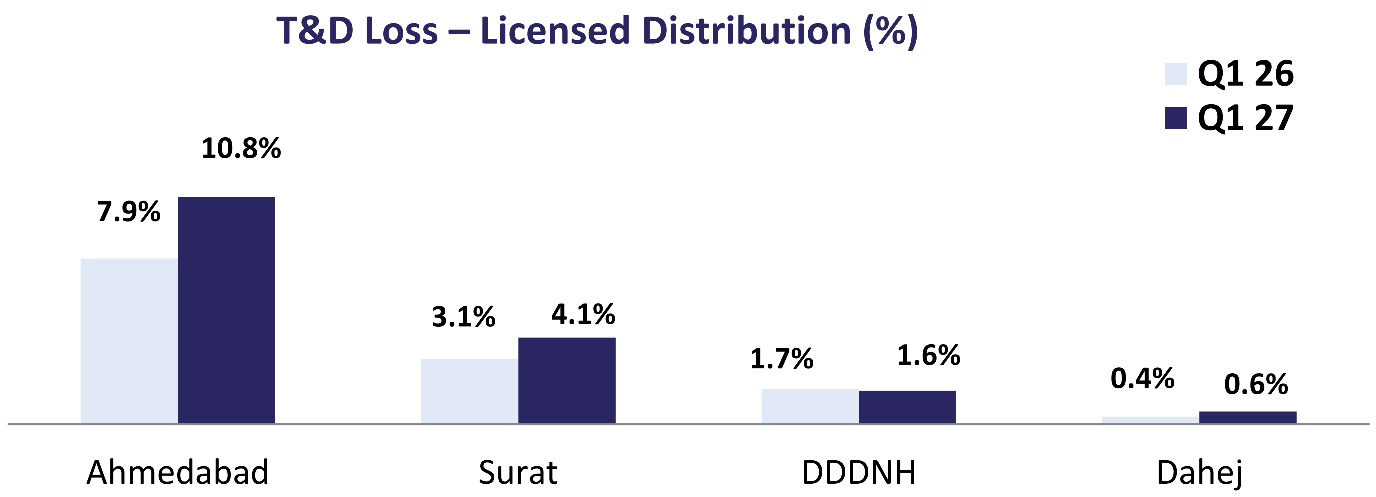


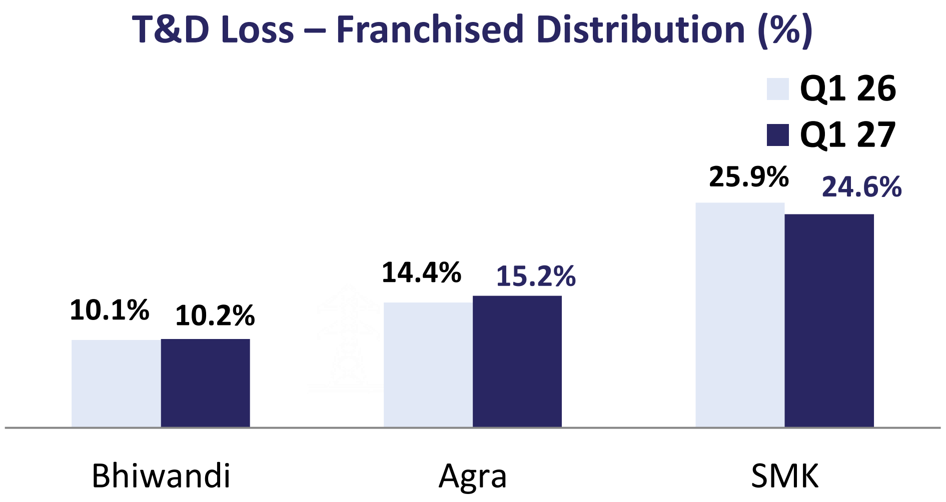


** Excluding Nabha*   ***PLF is on contracted capacity*

#2: Overview of Operations – Power Distribution

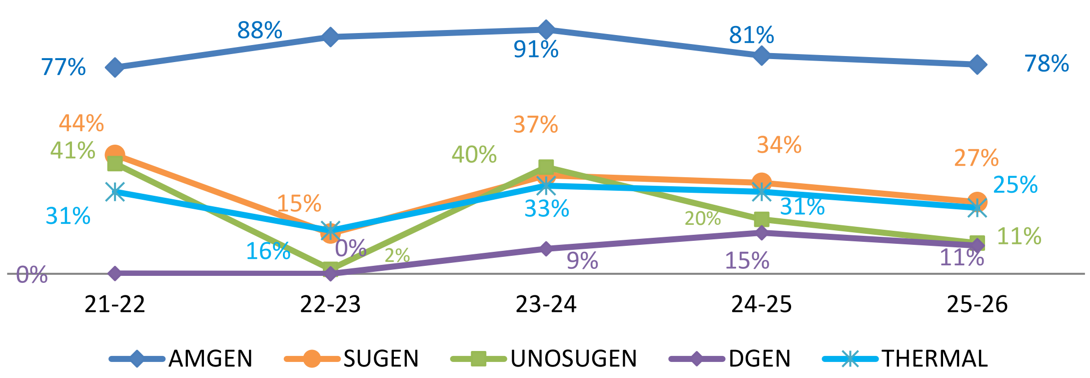




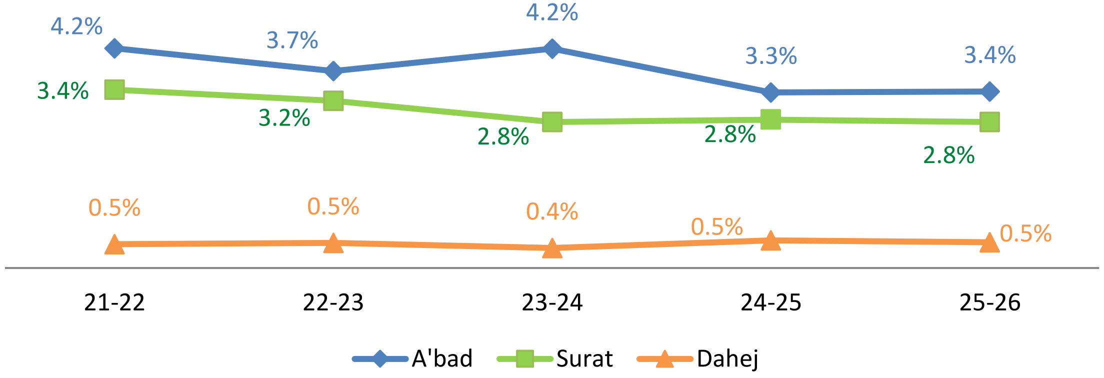


#3: 5 YEAR TREND - OPERATIONAL STATISTICS

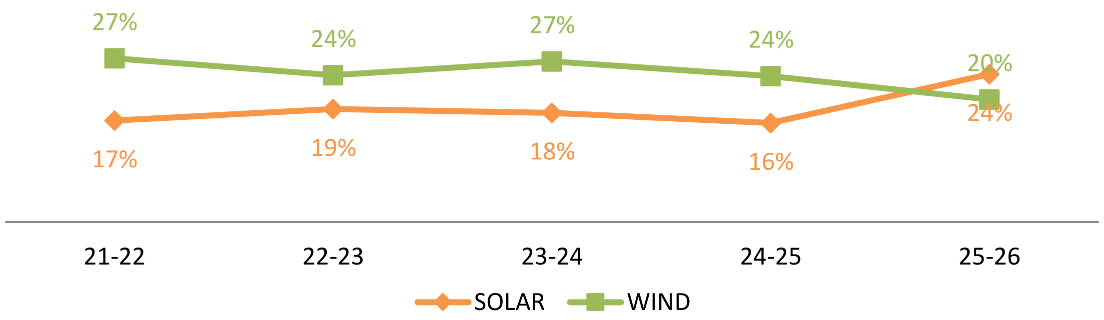
THERMAL PLF (%)*



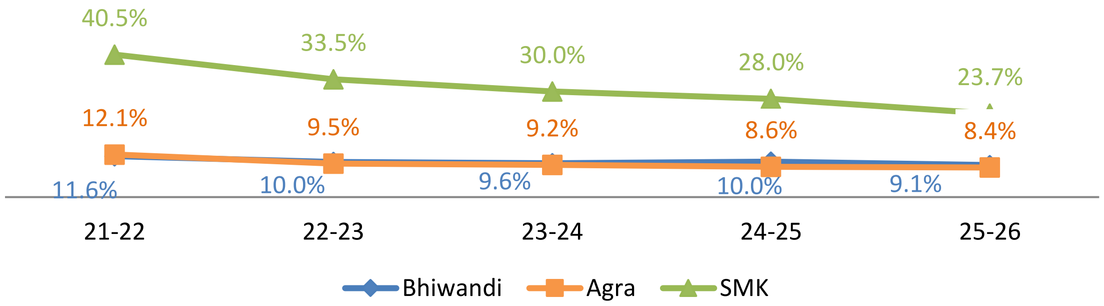
T&D loss (%) Licensed Distribution



RENEWABLE PLF (%)



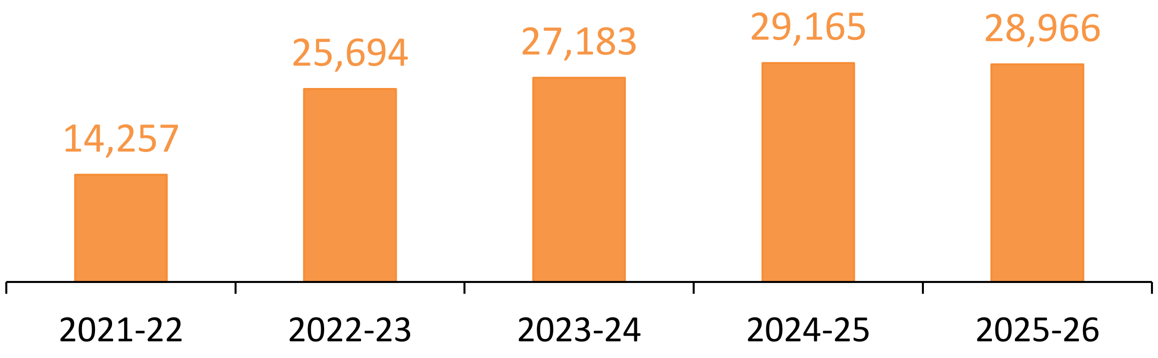
T&D loss (%) Franchised Distribution



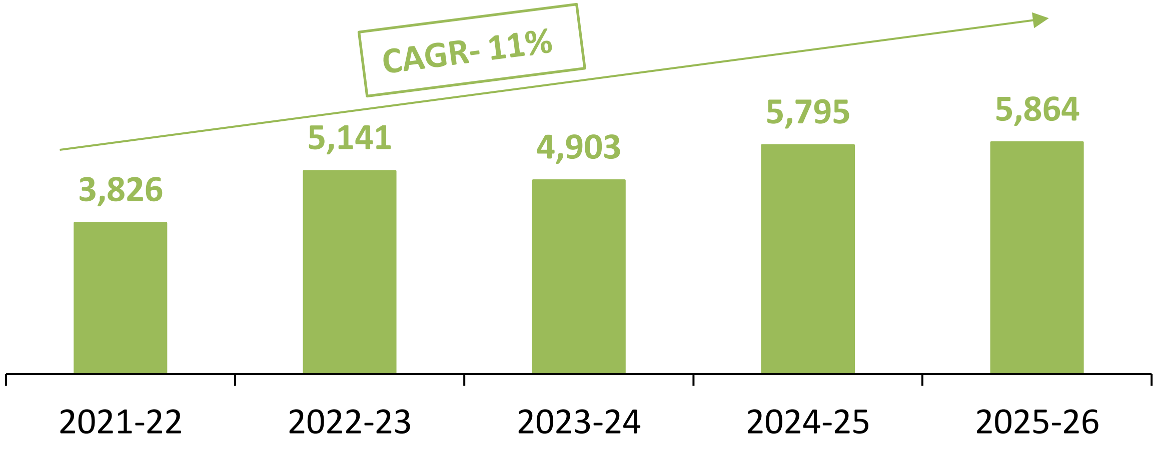
Note: *(i) Daman and Diu & Dadra Nagar Haveli distribution area takeover from 1st April, 2022 has not been included*

Significant Ramp Up in Operations Over Last 5 years

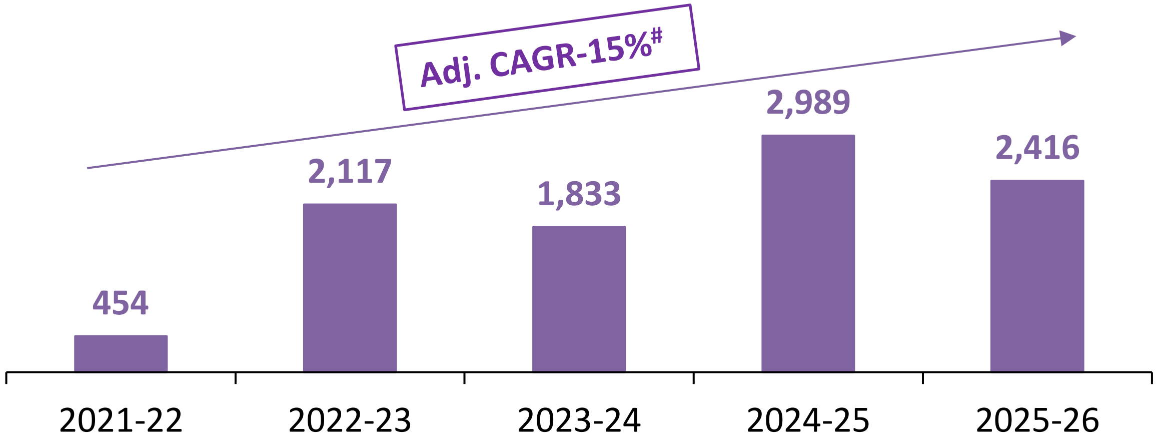
Revenues from Operations (₹ Crore)



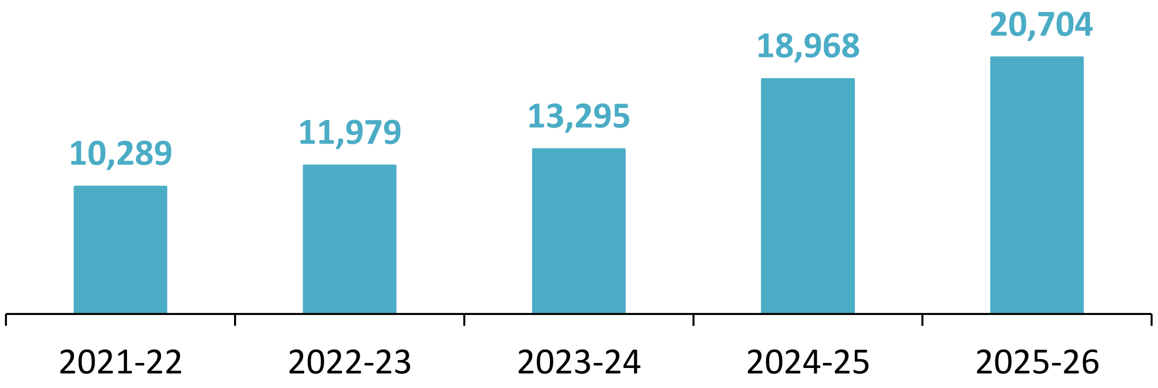
EBIDTA (₹ Crore)



TCI* (₹ Crore)



Net Worth^ (₹ Crore)

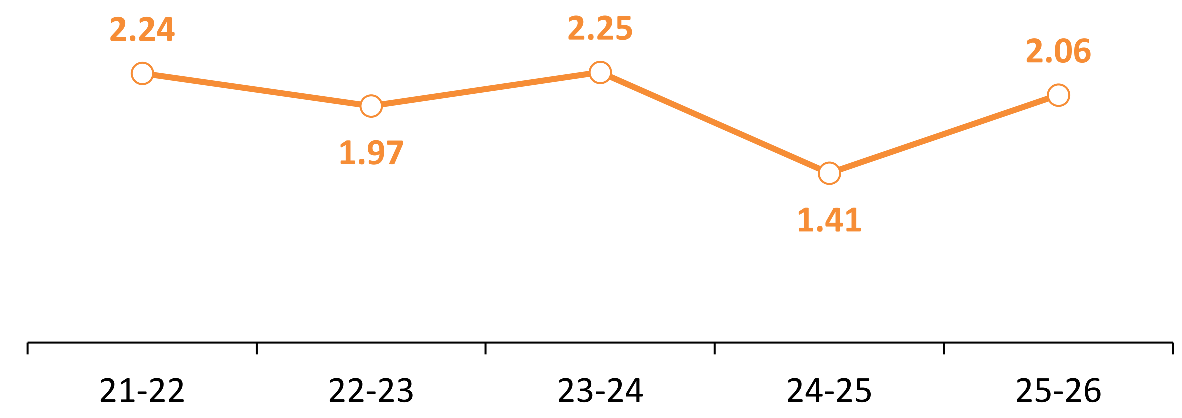


***Notes**: *Without Minority Interest, #TCI of FY22 is lower due to impairment provision of Rs. 928 Crore (net of deferred tax reversal); CAGR adjusted accordingly*

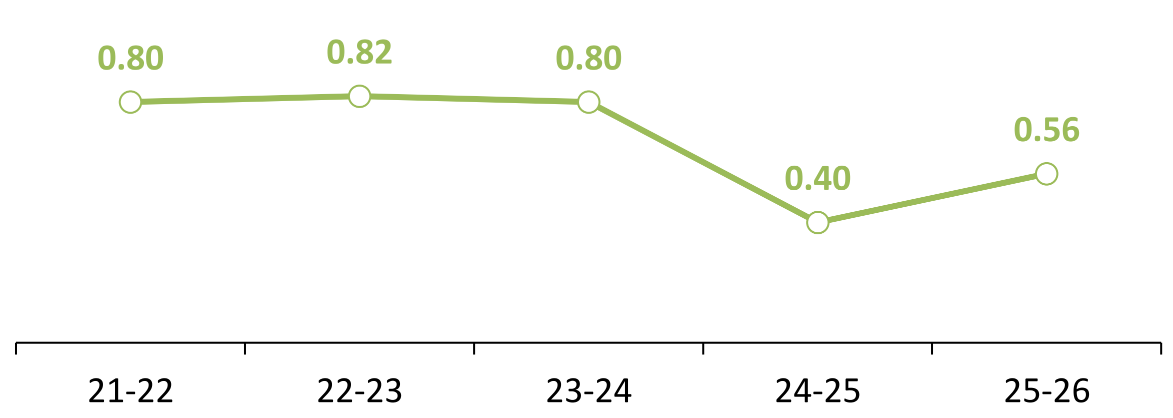
^Net worth includes DTL.

Comfortable Leverage Provides Headroom to Capitalise on Emerging Opportunities

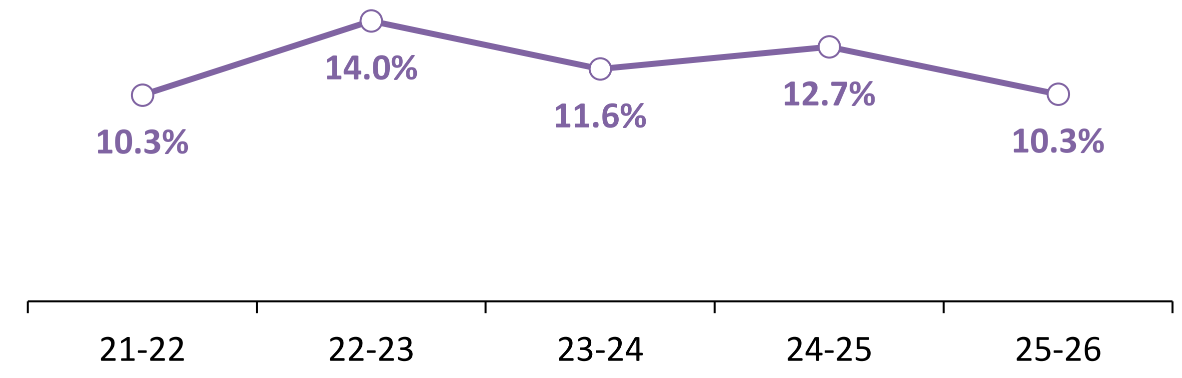
Net Debt / EBITDA



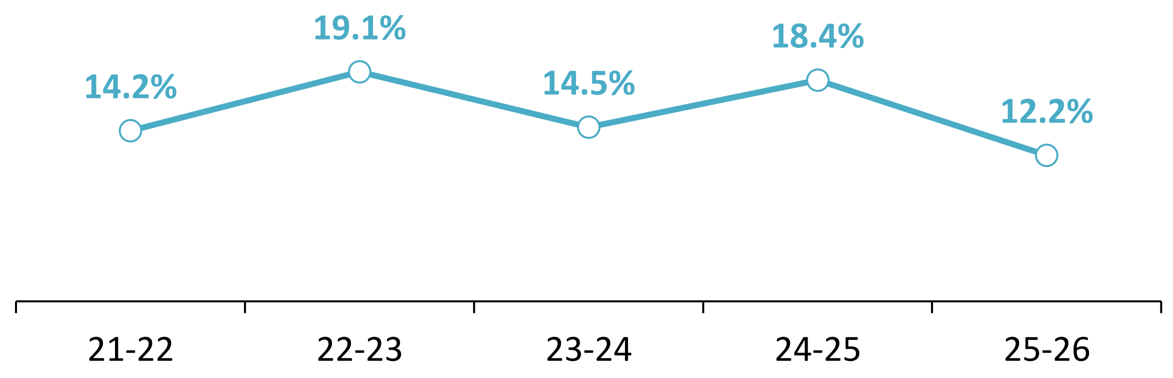
Net Debt Equity Ratio



Return on Capital Employed



Return on Networth



#4 Key Highlights

Key Highlights

#1

Strong Group pedigree

- 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.32.8% of operating thermal and c.44.0% of the operating renewable capacity tied to its own distribution business

#2

Strong RE Growth Focus

- 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

#3

Operational Excellence

- **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.
- ~73% of generation capacity uses cleaner fuel, having low carbon footprint

One of the leading integrated power utility companies

#4

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

#5

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

#6

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

THANK YOU

Contact details:
Rishi Shah
Torrent Power Limited
"Samanvay", 600 Tapovan, Ambawadi,
Ahmedabad 380015
Ph. No. (079) 26628473
Email: IR@torrentpower.com