November 04, 2026

To,
**Corporate Relationship Department**
**BSE Limited**
14th Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai-400 001
**SCRIP CODE: 532779**

To,
**Listing Department,**
**National Stock Exchange of India Limited**
"Exchange Plaza", C – 1, Block G
Bandra- Kurla Complex, Bandra (East),
Mumbai 400 051
**SYMBOL: TORNTPOWER**

Dear Sir / Madam,

**Re: Disclosure pursuant to Regulations 30 and 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

**Sub: Outcome of the Board Meeting dated November 04, 2026**

We would like to inform you that the Board of Directors at its Meeting held today i.e. November 04, 2026 *inter-alia*, considered and approved the Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2026 alongwith Limited Review Reports of the Statutory Auditor thereon, attached herewith.

The Board Meeting commenced at 01:50 pm and concluded at 04:00 pm.

The above information is also available on the website of the Company.

Thanking you.

Yours faithfully,
**For Torrent Power Limited**

RAHUL CHAITANYA BHAI SHAH
Digitally signed by RAHUL CHAITANYABHAI SHAH
Date: 2026.11.04 16:35:57 +05'30'

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

# Price Waterhouse Chartered Accountants LLP

**Review Report**

To
The Board of Directors
Torrent Power Limited
'Samanvay', 600, Tapovan,
Ambawadi,
Ahmedabad - 380015

1. We have reviewed the standalone unaudited financial results of Torrent Power Limited (the "Company") for the quarter ended September 30, 2026 and the year to date results for the period April 01, 2026 to September 30, 2026, the Standalone Statement of Assets and Liabilities as on that date and the Standalone Statement of Cash Flows for the half-year ended on that date together with notes thereon which are included in the accompanying Statement of Standalone financial results for the quarter and the six months ended September 30, 2026 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 26109553QGDIVH3268

Place: Ahmedabad
Date: November 04, 2026

Price Waterhouse Chartered Accountants LLP, 17th Floor, Shapath V, Opp. Karnavati Club, S G Highway
Ahmedabad - 380 051, Gujarat, India
T: +91 (79) 69247156

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# TORRENT POWER LIMITED

Registered Office: "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380 015, Ph.: 079-26628000
CIN: L31200GJ2004PLC044068; Website: www.torrentpower.com; E-mail: cs@torrentpower.com

## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

(₹ in Crore except per share data)

| Particulars | For the quarter ended | | | For the six months ended | | For the year ended |
|---|---|---|---|---|---|---|
| | 30.09.2026 | 30.06.2026 | 30.09.2025 | 30.09.2026 | 30.09.2025 | 31.03.2026 |
| | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Audited |
| **Income** | | | | | | |
| Revenue from operations | 6,542.81 | 6,048.71 | 6,106.26 | 12,591.52 | 12,273.30 | 21,850.03 |
| Other income | 233.83 | 183.22 | 187.73 | 417.05 | 360.33 | 685.95 |
| **Total income** | **6,776.64** | **6,231.93** | **6,293.99** | **13,008.57** | **12,633.63** | **22,535.98** |
| | | | | | | |
| **Expenses** | | | | | | |
| Electrical energy purchased | 3,176.53 | 3,280.53 | 2,580.47 | 6,457.06 | 5,224.52 | 9,683.53 |
| Fuel cost | 1,623.36 | 1,091.68 | 1,310.62 | 2,715.04 | 2,861.96 | 3,944.21 |
| Purchase of stock-in-trade | 5.97 | - | 463.66 | 5.97 | 724.76 | 1,593.67 |
| Employee benefits expense | 177.86 | 149.58 | 144.55 | 327.44 | 303.58 | 601.15 |
| Finance costs | 272.43 | 206.75 | 164.37 | 479.18 | 328.31 | 695.58 |
| Depreciation and amortisation expense | 270.00 | 271.28 | 266.20 | 541.28 | 542.96 | 1,136.39 |
| Other expenses | 370.62 | 426.62 | 400.80 | 797.24 | 781.77 | 1,531.04 |
| **Total expenses** | **5,896.77** | **5,426.44** | **5,330.67** | **11,323.21** | **10,767.86** | **19,185.57** |
| | | | | | | |
| **Profit before tax** | **879.87** | **805.49** | **963.32** | **1,685.36** | **1,865.77** | **3,350.41** |
| Tax expense | | | | | | |
| - Current Tax | 205.20 | 196.45 | 194.40 | 401.65 | 389.52 | 679.63 |
| - Deferred tax | (1.17) | 21.89 | 22.76 | 20.72 | 45.20 | 95.67 |
| **Total tax expense** | **204.03** | **218.34** | **217.16** | **422.37** | **434.72** | **775.30** |
| | | | | | | |
| **Profit for the period** | **675.84** | **587.15** | **746.16** | **1,262.99** | **1,431.05** | **2,575.11** |
| | | | | | | |
| **Other comprehensive income :** | | | | | | |
| Items that will not be reclassified to profit or loss | (12.05) | (2.78) | (18.36) | (14.83) | (17.92) | (10.71) |
| Tax relating to Items that will not be reclassified to profit or loss | (3.03) | (0.70) | (6.42) | (3.73) | (6.27) | (2.70) |
| | | | | | | |
| Items that will be reclassified subsequently to profit or loss | 12.08 | (24.81) | 0.95 | (12.73) | (2.29) | 69.41 |
| Tax relating to Items that will be reclassified subsequently to profit or loss | 3.04 | (6.24) | 0.33 | (3.20) | (0.80) | 17.10 |
| **Other comprehensive income for the period (net of tax)** | **0.02** | **(20.65)** | **(11.32)** | **(20.63)** | **(13.14)** | **44.30** |
| | | | | | | |
| **Total comprehensive income for the period** | **675.86** | **566.50** | **734.84** | **1,242.36** | **1,417.91** | **2,619.41** |
| Paid up equity share capital (F.V. ₹ 10/- per share) | 503.90 | 503.90 | 503.90 | 503.90 | 503.90 | 503.90 |
| Reserves excluding revaluation reserves as per balance sheet of previous accounting year | | | | | | 18,563.85 |
| Earnings per share (of ₹ 10/- each) (not annualised) | | | | | | |
| (a) Basic (₹) | 13.41 | 11.65 | 14.81 | 25.06 | 28.40 | 51.10 |
| (b) Diluted (₹) | 13.41 | 11.65 | 14.81 | 25.06 | 28.40 | 51.10 |

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Ahmedabad

TORRENT POWER LIMITED

**Standalone Statement of Assets and Liabilities**

(₹ in Crore)

| Particulars | As at September 30, 2026 | As at March 31, 2026 |
|---|---|---|
| | Un-audited | Audited |
| **ASSETS** | | |
| **Non-current assets** | | |
| Property, plant and equipment | 15,591.55 | 15,646.94 |
| Right-of-use assets | 199.79 | 194.19 |
| Capital work-in-progress | 1,334.27 | 953.71 |
| Investment property | 337.60 | 0.37 |
| Intangible assets | 11.92 | 9.15 |
| Intangible assets under development | - | 3.25 |
| Financial assets | | |
| Investments in subsidiaries | 12,864.06 | 6,124.60 |
| Other investments | 25.29 | 24.10 |
| Loans | 4,598.54 | 5,224.30 |
| Other financial assets | 290.81 | 215.80 |
| Non-current tax assets (net) | 8.75 | 8.75 |
| Other non-current assets | 193.80 | 521.67 |
| **Sub total - Non-current assets** | **35,456.38** | **28,926.83** |
| **Current assets** | | |
| Inventories | 537.63 | 443.56 |
| Financial assets | | |
| Investments | 71.41 | 1,057.51 |
| Trade receivables | 2,641.85 | 1,717.72 |
| Cash and cash equivalents | 100.82 | 565.39 |
| Bank balances other than cash and cash equivalents | 25.01 | 44.60 |
| Loans | 139.70 | 78.20 |
| Other financial assets | 2,938.83 | 2,873.32 |
| Other current assets | 157.24 | 94.85 |
| **Sub total - Current assets** | **6,612.49** | **6,875.15** |
| **Total - Assets** | **42,068.87** | **35,801.98** |
| **EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| Equity share capital | 503.90 | 503.90 |
| Other equity | 19,554.26 | 18,563.85 |
| **Sub total - Equity** | **20,058.16** | **19,067.75** |
| **Liabilities** | | |
| **Non-current liabilities** | | |
| Financial liabilities | | |
| Borrowings | 10,581.80 | 7,338.72 |
| Lease liabilities | 20.59 | 19.08 |
| Trade payables | | |
| Total outstanding dues of micro and small enterprises | - | - |
| Total outstanding dues other than micro and small enterprises | 404.86 | 324.05 |
| Other financial liabilities | 125.52 | 6.20 |
| Deferred tax liabilities (net) | 1,311.61 | 1,197.42 |
| Other non-current liabilities | 1,646.13 | 1,641.71 |
| **Sub total - Non-current liabilities** | **14,090.51** | **10,527.18** |
| **Current liabilities** | | |
| Financial liabilities | | |
| Borrowings | 1,894.07 | 945.81 |
| Lease liabilities | 6.41 | 6.99 |
| Trade payables | | |
| Total outstanding dues of micro and small enterprises | 50.32 | 71.67 |
| Total outstanding dues other than micro and small enterprises | 1,582.95 | 1,306.14 |
| Other financial liabilities | 3,193.12 | 2,824.76 |
| Other current liabilities | 825.34 | 803.71 |
| Provisions | 222.67 | 212.29 |
| Current tax liabilities (net) | 145.32 | 35.68 |
| **Sub total - Current liabilities** | **7,920.20** | **6,207.05** |
| **Total - Equity and liabilities** | **42,068.87** | **35,801.98** |

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Ahmedabad

TORRENT POWER LIMITED

**Standalone Statement of Cash Flows**

(₹ in Crore)

| Particulars | For the six months ended | | For the year ended |
|---|---|---|---|
| | September 30, 2026 | September 30, 2025 | March 31, 2026 |
| | Un-Audited | Un-Audited | Audited |
| | | | |
| **Cash flow from operating activities** | | | |
| Profit before tax | 1,685.36 | 1,865.77 | 3,350.41 |
| **Adjustments for :** | | | |
| Depreciation and amortisation expense | 541.28 | 542.96 | 1,136.39 |
| Amortisation of deferred revenue | (62.84) | (60.31) | (123.84) |
| Provision of earlier years written back | (0.09) | (0.04) | (3.85) |
| Loss on sale / discarding of property, plant and equipment and capital work-in-progress | 7.15 | 10.33 | 17.91 |
| Gain on disposal of property, plant and equipment | (6.38) | (6.36) | (18.54) |
| Bad debts written off (net of recovery) | (13.44) | (5.80) | 4.99 |
| Allowance for doubtful debts (net) | 19.98 | (34.00) | (66.43) |
| Finance costs | 479.18 | 328.31 | 695.58 |
| Interest income from financial assets measured at amortised cost | (246.45) | (260.38) | (485.09) |
| Dividend income from non-current investments carried at cost | (8.97) | (20.52) | (20.52) |
| Rent income from investment property | (0.64) | (0.64) | (1.28) |
| Impairment / (reversal) for non-current investments | - | 0.08 | 0.08 |
| Gain on sale of current investments in mutual funds | (38.07) | (23.29) | (59.59) |
| Net (gain) / loss arising on current investments in mutual funds measured at fair value through profit or loss | 3.70 | 1.63 | (1.34) |
| Net gain arising on financial assets / liabilities measured at amortised cost | (12.55) | (26.01) | (38.12) |
| Financial guarantee commission (amortised) | (25.77) | (7.98) | (29.18) |
| Net unrealised (gain) / loss on foreign currency transactions | (0.25) | 81.98 | 88.81 |
| | | | |
| **Operating profit before working capital changes** | **2,321.20** | **2,385.73** | **4,446.39** |
| | | | |
| **Movement in working capital:** | | | |
| Adjustments for decrease / (increase) in operating assets: | | | |
| Inventories | (94.07) | (102.58) | 164.99 |
| Trade receivables | (930.67) | (1,025.28) | 34.30 |
| Other financial assets | (151.40) | 510.42 | 371.43 |
| Other assets | (40.42) | (55.88) | 25.71 |
| Adjustments for increase / (decrease) in operating liabilities: | | | |
| Trade payables | 349.07 | 619.28 | (109.55) |
| Other financial liabilities | 110.63 | 55.61 | 162.84 |
| Provisions | (4.45) | 6.79 | 14.04 |
| Other liabilities | (0.79) | (24.29) | 147.40 |
| **Cash generated from operations** | **1,559.10** | **2,369.80** | **5,257.55** |
| Taxes paid (net) | (191.61) | (227.57) | (563.52) |
| **Net cash flow generated from operating activities** | **1,367.49** | **2,142.23** | **4,694.03** |
| **Cash flow from investing activities** | | | |
| Payments for property, plant and equipment, intangible assets, investment property & right-of-use assets | (927.08) | (1,049.90) | (1,834.62) |
| Proceeds from sale of property, plant and equipment & intangible assets | 9.54 | 10.88 | 29.88 |
| Consideration received on slump sale | - | 694.05 | 694.05 |
| Non-current Investment in subsidiaries, including perpetual debt instruments | (6,547.69) | (3,398.70) | (4,437.33) |
| Proceeds from transfer of equity shares of non-current investment | - | - | 0.05 |
| Purchase of non-current investments | (2.09) | (2.08) | (2.08) |
| Proceeds from transfer of equity shares of subsidiaries | - | - | 0.03 |
| Loans to related parties | (2,369.59) | (2,487.25) | (4,667.15) |
| Repayment of loans from related parties | 2,942.96 | 3,903.23 | 5,190.14 |
| Investments in bank deposits (original maturity more than three months) | (8.71) | (24.91) | (85.95) |
| Redemption in bank deposits (original maturity more than three months) | 25.46 | 56.87 | 116.77 |
| Interest received | 237.82 | 246.66 | 469.80 |
| (Purchase of) / proceeds from current investments (net) | 1,021.37 | (490.19) | (257.55) |
| Dividend received from non-current investments | 8.97 | 20.52 | 20.52 |
| Rent income from investment property | 0.64 | 0.64 | 1.28 |
| **Net cash used in investing activities** | **(5,608.40)** | **(2,520.18)** | **(4,762.16)** |

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Ahmedabad

TORRENT POWER LIMITED

**Standalone Statement of Cash Flows (Contd.)**

(₹ in Crore)

| Particulars | For the year ended | | For the year ended |
|---|---|---|---|
| | September 30, 2026 | September 30, 2025 | March 31, 2026 |
| | Un-Audited | Un-Audited | Audited |
| **Cash flow from financing activities** | | | |
| Proceeds from long-term borrowings | 3,800.00 | 1,064.00 | 3,064.00 |
| Proceeds from short-term borrowings | 550.03 | - | 197.30 |
| Repayment of long-term borrowings | (170.04) | (170.05) | (920.10) |
| Repayment of short-term borrowings | - | (200.00) | (397.30) |
| Repayment of Accelerated Power Development and Reform Programme (APDRP) loan | - | (1.53) | (1.53) |
| Receipt of contribution from consumers | 89.68 | 84.16 | 194.88 |
| Dividend paid | (251.95) | (251.95) | (1,007.81) |
| Principal element of lease payments | (4.96) | (5.01) | (8.58) |
| Finance costs paid | (236.42) | (234.59) | (709.76) |
| **Net cash generated from financing activities** | **3,776.34** | **285.03** | **411.10** |
| | | | |
| **Net increase / (decrease) in cash and cash equivalents** | **(464.57)** | **(92.92)** | **342.97** |
| Cash and cash equivalents as at beginning of the period | 565.39 | 222.42 | 222.42 |
| **Cash and cash equivalents as at end of the period** | **100.82** | **129.50** | **565.39** |

## Notes:

1 On February 16, 2026, the Company has entered into a Securities Purchase Agreement (SPA) with L&T Power Development Limited (L&TPDL), a wholly owned subsidiary of Larsen & Toubro Limited (L&T) for acquisition of 100% equity shares and convertible instruments of Nabha Power Limited (NPL). The transaction was completed on June 25, 2026, for a total consideration of ₹ 3,632.35 Crore. Consequently, NPL has become wholly owned subsidiary of the Company w.e.f. June 25, 2026 ("Acquisition date").

NPL is engaged in the generation of electricity via its 2X700 MW coal based Supercritical Thermal Power Plant located in Punjab, having long term Power Purchase Agreements (PPAs) for the period of 25 years effective from 2014 with Punjab State Power Corporation Limited (PSPCL).

2 In accordance with Ind AS 108 – 'Operating Segment' the Company has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the standalone financial results.

3 The immovable and movable assets of the Company, both present and future, are mortgaged and hypothecated by way of first pari passu charge in favour of holders of secured Non-Convertible Debentures (NCD) along with lenders of term loans, fund-based working capital facilities and non-fund based credit facilities, availed by the Company except some assets which, in terms of respective financing documents (including Loan agreements, Debenture Trust deed, Working Capital Facility agreements), are carved out of security provided to lenders / debenture holders.

4 The above standalone financial results have been reviewed by Audit Committee and the same have been subsequently approved by the Board of Directors in their respective meetings held on November 04, 2026.

5 Refer Annexure I for disclosure required pursuant to Regulation 52(4), 54(3) and 63(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

For, **TORRENT POWER LIMITED**

Jinal Mehta
Vice Chairman & Managing Director

Place : Ahmedabad
Date : November 04, 2026

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Ahmedabad

TORRENT POWER LIMITED

ANNEXURE I:

**Disclosures pursuant to Regulation 52(4), 54(3) & 63(2) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 (as amended) (Standalone):**

| Regulation No. | Particulars | For the quarter ended | | | For the six months ended | | For the year ended |
|---|---|---|---|---|---|---|---|
| | | 30.09.2026 | 30.06.2026 | 30.09.2025 | 30.09.2026 | 30.09.2025 | 31.03.2026 |
| 52(4)(c) | Debt equity ratio | 0.77 | 0.78 | 0.45 | 0.77 | 0.45 | 0.57 |
| 52(4)(f) | Debt service coverage ratio | 3.56 | 3.89 | 5.27 | 3.71 | 5.18 | 2.98 |
| 52(4)(g) | Interest service coverage ratio | 4.80 | 5.84 | 8.86 | 5.23 | 8.70 | 7.98 |
| 52(4)(h) | Outstanding redeemable preference shares (quantity and value) | NA | NA | NA | NA | NA | NA |
| 52(4)(i) | Capital redemption reserve / Debenture redemption reserve (₹ in Crore) | - | - | - | - | - | - |
| 52(4)(j) | Net worth (₹ in Crore) | 20,058.16 | 19,634.25 | 18,622.11 | 20,058.16 | 18,622.11 | 19,067.75 |
| 52(4)(k) | Net Profit after tax (other than other comprehensive income) (₹ in Crore) | 675.84 | 587.15 | 746.16 | 1,262.99 | 1,431.05 | 2,575.11 |
| 52(4)(l) | Earnings per share (₹ ) (not annualised) | 13.41 | 11.65 | 14.81 | 25.06 | 28.40 | 51.10 |
| 52(4)(m) | Current ratio | 1.28 | 1.53 | 1.95 | 1.28 | 1.95 | 1.90 |
| 52(4)(n) | Long term debt to working capital | 6.34 | 4.61 | 1.96 | 6.34 | 1.96 | 2.98 |
| 52(4)(o) | Bad debts to account receivable (not annualised) | 0.18% | 0.10% | 0.23% | 0.28% | -1.67% | -3.33% |
| 52(4)(p) | Current liability ratio | 0.23 | 0.22 | 0.26 | 0.23 | 0.26 | 0.22 |
| 52(4)(q) | Total debts to total assets | 0.43 | 0.43 | 0.28 | 0.43 | 0.28 | 0.35 |
| 52(4)(r) | Debtors turnover (not annualised) | 2.68 | 3.06 | 2.43 | 5.78 | 5.52 | 12.82 |
| 52(4)(s) | Inventory turnover (not annualised) | 10.55 | 10.55 | 10.15 | 25.67 | 18.60 | 41.54 |
| 52(4)(t) | Operating margin (%) | 18.16% | 18.19% | 19.75% | 18.18% | 19.36% | 20.58% |
| 52(4)(u) | Net profit margin (%) | 10.33% | 9.71% | 12.22% | 10.03% | 11.66% | 11.79% |
| 54(3) | Security cover available (Series 7 to 13) | 2.12 | 2.07 | 2.33 | 2.12 | 2.33 | 2.24 |
| 54(3) | Security cover available (Series 14 and 15) | 2.36 | 2.39 | NA | 2.36 | NA | 2.61 |

**Formulae for the computation of the Ratios :**

1. **Debt equity ratio =** (All long term debt outstanding [including unamortised expense (net of premium)]+ contingent liability pertaining to corporate / financial guarantee given + short term debt outstanding in lieu of long term debt) / (Equity share capital + Preference share capital + all reserves (excluding revaluation reserve) + Deferred tax liabilities + Deferred revenue – deferred tax assets -Intangible assets - Intangible assets under development)
2. **Debt service coverage ratio =** (Total comprehensive income + Deferred tax + Depreciation and amortisation + Interest on debt) / (Principal repayment of debt (excluding voluntary prepayments if any) + Interest on debt + Lease payment)
3. **Interest service coverage ratio =** (Total comprehensive income + Deferred tax + Depreciation and amortisation + Interest on debt) / (Interest on debt)
4. **Current ratio =** Current assets / (Current liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue)
5. **Long term debt to working capital ratio =** (All long term debt outstanding (including unamortised expense)+ contingent liability pertaining to corporate / financial guarantee given) / (Current assets- (Current Liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue - Current maturity of long term debt))
6. **Bad debts to account receivable ratio =** (Bad debts written off (net of recovery) + Allowance for doubtful debts (net))/ (Average gross trade receivables)
7. **Current liability ratio =** (Current liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue) / (Total liabilities)
8. **Total debts to Total assets ratio =** (All long term debt outstanding (including unamortised expense)+ contingent liability pertaining to corporate / financial guarantee given + Short term debt) / (Total assets)
9. **Debtors turnover ratio =** (Revenue from operations) / (Average trade receivables)
10. **Inventory turnover ratio =** (Revenue from operations) / (Average inventories)
11. **Operating margin =** (Profit before tax + Finance costs + Depreciation and amortisation - Other income) / (Revenue from operations)
12. **Net profit margin =** (Profit after tax) / (Revenue from operations)
13. **Security cover available =** Security Cover ratio computed based on SEBI Circular no. SEBI/HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026.

Price Waterhouse Chartered Accountants LLP IN AAC-5001 FRN 012754N/N500016 Ahmedabad

TORRENT POWER LIMITED

# Price Waterhouse Chartered Accountants LLP

**Review Report**

To
The Board of Directors
Torrent Power Limited
'Samanvay', 600, Tapovan,
Ambawadi,
Ahmedabad - 380015

1. We have reviewed the consolidated unaudited financial results of Torrent Power Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries) (hereinafter referred to as the "Group"), (refer paragraph 4 below) for the quarter ended September 30, 2026 and the year to date results for the period April 01, 2026 to September 30, 2026 and the Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flows for the half-year ended on that date together with notes thereon which are included in the accompanying Statement of Consolidated financial results for the quarter and the six months ended September 30, 2026 (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities listed in Annexure A.




Price Waterhouse Chartered Accountants LLP, 17th Floor, Shapath V, Opp. Karnavati Club, S G Highway
Ahmedabad - 380 051, Gujarat, India
T: +91 (79) 69247156

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

To the Board of Directors of Torrent Power Limited
Review Report on Consolidated Unaudited Financial Results

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 26109553KQAZCI3897

Place: Ahmedabad
Date: November 04, 2026

# Price Waterhouse Chartered Accountants LLP

To the Board of Directors of Torrent Power Limited
Review Report on Consolidated Unaudited Financial Results

**Annexure A**
**List of entities consolidated:**

| Sr. No | Name of Company |
|---|---|
| **Subsidiaries Direct** | |
| 1 | Torrent Power Grid Limited |
| 2 | Torrent Pipavav Generation Limited |
| 3 | Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited |
| 4 | Torrent Green Energy Private Limited |
| 5 | Torrent Akshay Urja Private Limited (formerly known as Torrent Green Hydrogen Private Limited) |
| 6 | Torrent Energy Storage Solutions Private Limited (formerly known as Torrent PSH 3 Private Limited) |
| 7 | Torrent Urja 47 Private Limited |
| 8 | Solapur Transmission Limited |
| 9 | Newzone Power Projects Private Limited |
| 10 | Nabha Power Limited (w.e.f. June 25, 2026) |
| **Subsidiaries Indirect** | |
| 11 | Airpower Windfarms Private Limited |
| 12 | Torrent Solargen Limited |
| 13 | Jodhpur Wind Farms Private Limited |
| 14 | Latur Renewable Private Limited |
| 15 | Torrent Solar Power Private Limited |
| 16 | Torrent Saurya Urja 2 Private Limited |
| 17 | Torrent Saurya Urja 3 Private Limited |
| 18 | Torrent Saurya Urja 4 Private Limited |
| 19 | Torrent Saurya Urja 5 Private Limited |
| 20 | Visual Percept Solar Projects Private Limited |
| 21 | Torrent Saurya Urja 6 Private Limited |
| 22 | Surya Vidyut Limited |
| 23 | Sunshakti Solar Power Projects Private Limited |
| 24 | Torrent Urja 7 Private Limited |
| 25 | Torrent Urja 8 Private Limited |
| 26 | Torrent Urja 9 Private Limited |
| 27 | Torrent Urja 10 Private Limited |
| 28 | Torrent Urja 11 Private Limited |
| 29 | Torrent Urja 12 Private Limited |
| 30 | Torrent Urja 13 Private Limited |
| 31 | Torrent Urja 14 Private Limited |
| 32 | Torrent Urja 15 Private Limited |
| 33 | Torrent Urja 16 Private Limited |
| 34 | Torrent Urja 17 Private Limited |
| 35 | MSKVY Ninth Solar SPV Limited |
| 36 | Torrent Urja 18 Private Limited |
| 37 | Torrent Urja 19 Private Limited |
| 38 | Torrent Urja 20 Private Limited |
| 39 | Torrent Urja 21 Private Limited |
| 40 | Torrent Urja 22 Private Limited |
| 41 | Torrent Urja 23 Private Limited |
| 42 | Torrent Urja 24 Private Limited |
| 43 | Torrent Urja 25 Private Limited |
| 44 | Torrent Urja 26 Private Limited |
| 45 | Torrent Urja 27 Private Limited |
| 46 | Torrent Urja 28 Private Limited |
| 47 | Torrent Urja 29 Private Limited |
| 48 | Torrent Urja 30 Private Limited |
| 49 | Torrent Urja 31 Private Limited |
| 50 | Torrent Urja 32 Private Limited |



# Price Waterhouse Chartered Accountants LLP

To the Board of Directors of Torrent Power Limited
Review Report on Consolidated Unaudited Financial Results

| Sr. No | Name of Company |
|---|---|
| 51 | Torrent Urja 33 Private Limited |
| 52 | Torrent Urja 34 Private Limited |
| 53 | Torrent Urja 35 Private Limited |
| 54 | Torrent Urja 36 Private Limited |
| 55 | Torrent Urja 37 Private Limited |
| 56 | Torrent Urja 39 Private Limited |
| 57 | Torrent Urja 40 Private Limited |
| 58 | Torrent Urja 41 Private Limited |
| 59 | Torrent Urja 42 Private Limited |
| 60 | Torrent Urja 43 Private Limited |
| 61 | Torrent Urja 44 Private Limited |
| 62 | Torrent Urja 45 Private Limited |
| 63 | Torrent Urja 46 Private Limited |
| 64 | Torrent Urja 38 Private Limited |
| 65 | Torrent Urja Projects Private Limited |
| 66 | Azadirachta Indica Renewables Private Limited |
| 67 | Dwarka Renewables Private Limited |
| 68 | Newzone India Private Limited |
| 69 | Onix-One Enersol Private Limited |
| 70 | Torrent Energy Storage Solutions 1 Private Limited (formerly known as Torrent PSH 1 Private Limited) |
| 71 | Torrent Energy Storage Solutions 2 Private Limited (formerly known as Torrent PSH 2 Private Limited) |
| 72 | Torrent Energy Storage Solutions 3 Private Limited (formerly known as Torrent PSH 4 Private Limited) |
| 73 | Torrent Urja 50 Private Limited (w.e.f. August 19, 2026) |
| 74 | Torrent Urja 51 Private Limited (w.e.f. August 19, 2026) |



# TORRENT POWER LIMITED

Registered Office: "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380 015, Ph.: 079-26628000

CIN: L31200GJ2004PLC044068; Website: www.torrentpower.com; E-mail: cs@torrentpower.com

## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

(₹ in Crore except per share data)

| Particulars | For the quarter ended | | | For the six months ended | | For the year ended |
|---|---|---|---|---|---|---|
| | 30.09.2026 | 30.06.2026 | 30.09.2025 | 30.09.2026 | 30.09.2025 | 31.03.2026 |
| | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Audited |
| **Income** | | | | | | |
| Revenue from operations | 9,801.58 | 8,124.15 | 7,876.00 | 17,925.73 | 15,782.37 | 28,966.31 |
| Other income | 249.21 | 80.66 | 77.91 | 329.87 | 182.58 | 322.61 |
| **Total income** | **10,050.79** | **8,204.81** | **7,953.91** | **18,255.60** | **15,964.95** | **29,288.92** |
| **Expenses** | | | | | | |
| Electrical energy purchased | 4,656.22 | 4,674.48 | 3,931.12 | 9,330.70 | 7,851.79 | 15,053.70 |
| Fuel cost | 2,591.48 | 1,143.22 | 1,310.62 | 3,734.70 | 2,861.96 | 3,944.21 |
| Purchase of stock-in-trade | 5.97 | - | 463.66 | 5.97 | 724.76 | 1,593.67 |
| Employee benefits expense | 224.71 | 179.38 | 174.41 | 404.09 | 359.71 | 705.80 |
| Finance costs | 439.19 | 292.99 | 215.82 | 732.18 | 427.94 | 934.47 |
| Depreciation and amortisation expense | 417.67 | 400.41 | 388.83 | 818.08 | 779.10 | 1,612.75 |
| Other expenses | 584.82 | 589.14 | 490.35 | 1,173.96 | 995.25 | 2,127.55 |
| **Total expenses** | **8,920.06** | **7,279.62** | **6,974.81** | **16,199.68** | **14,000.51** | **25,972.15** |
| **Profit before tax** | **1,130.73** | **925.19** | **979.10** | **2,055.92** | **1,964.44** | **3,316.77** |
| Tax expense | | | | | | |
| - Current tax | 228.31 | 221.99 | 207.41 | 450.30 | 420.82 | 728.15 |
| - Deferred tax | 64.46 | 41.35 | 30.14 | 105.81 | 60.49 | 119.26 |
| **Total tax expense** | **292.77** | **263.34** | **237.55** | **556.11** | **481.31** | **847.41** |
| | | | | | | |
| **Profit for the period** | **837.96** | **661.85** | **741.55** | **1,499.81** | **1,483.13** | **2,469.36** |
| **Other comprehensive income :** | | | | | | |
| Items that will not be reclassified to profit or loss | (15.85) | (5.29) | (18.23) | (21.14) | (18.89) | (9.97) |
| Tax relating to Items that will not be reclassified to profit or loss | (3.91) | (0.82) | (6.08) | (4.73) | (6.21) | (2.51) |
| | | | | | | |
| Items that will be reclassified subsequently to profit or loss | 12.08 | (24.81) | 0.95 | (12.73) | (2.29) | 69.41 |
| Tax relating to Items that will be reclassified subsequently to profit or loss | 3.04 | (6.24) | 0.33 | (3.20) | (0.80) | 17.10 |
| **Other comprehensive income for the period (net of tax)** | **(2.90)** | **(23.04)** | **(11.53)** | **(25.94)** | **(14.17)** | **44.85** |
| | | | | | | |
| **Total comprehensive income for the period** | **835.06** | **638.81** | **730.02** | **1,473.87** | **1,468.96** | **2,514.21** |
| | | | | | | |
| **Profit for the period attributable to :** | | | | | | |
| Owners of the company | 820.19 | 638.85 | 723.71 | 1,459.04 | 1,455.15 | 2,416.43 |
| Non-controlling interests | 17.77 | 23.00 | 17.84 | 40.77 | 27.98 | 52.93 |
| | | | | | | |
| **Other comprehensive income attributable to :** | | | | | | |
| Owners of the company | (2.36) | (22.96) | (12.02) | (25.32) | (14.26) | 44.57 |
| Non-controlling interests | (0.54) | (0.08) | 0.49 | (0.62) | 0.09 | 0.28 |
| | | | | | | |
| **Total comprehensive income attributable to :** | | | | | | |
| Owners of the company | 817.83 | 615.89 | 711.69 | 1,433.72 | 1,440.89 | 2,461.00 |
| Non-controlling interests | 17.23 | 22.92 | 18.33 | 40.15 | 28.07 | 53.21 |
| | | | | | | |
| Paid up equity share capital (F.V. ₹ 10/- per share) | 503.90 | 503.90 | 503.90 | 503.90 | 503.90 | 503.90 |
| Reserves excluding revaluation reserves as per balance sheet of previous accounting year | | | | | | 18,571.43 |
| Earnings per share (of ₹ 10/- each) (not annualised) | | | | | | |
| (a) Basic (₹) | 16.28 | 12.68 | 14.36 | 28.95 | 28.88 | 47.95 |
| (b) Diluted (₹) | 16.28 | 12.68 | 14.36 | 28.95 | 28.88 | 47.95 |

Price Waterhouse Chartered Accountants LLP IN AAC-5001 FRN 012754N/N500016 Ahmedabad

TORRENT POWER LIMITED

**Consolidated Statement of Assets and Liabilities**

(₹ in Crore)

| Particulars | As at September 30, 2026 | As at March 31, 2026 |
|---|---|---|
| | Un-audited | Audited |
| **ASSETS** | | |
| **Non-current assets** | | |
| Property, plant and equipment | 26,744.19 | 24,200.83 |
| Right-of-use assets | 707.76 | 585.35 |
| Capital work-in-progress | 8,383.22 | 6,961.53 |
| Investment property | 339.45 | 0.37 |
| Goodwill | 171.07 | 171.07 |
| Other intangible assets | 640.35 | 653.66 |
| Intangible assets under development | - | 3.25 |
| Financial assets | | |
| Investments | 25.29 | 24.10 |
| Other financial assets | 6,531.63 | 349.43 |
| Deferred tax assets (net) | 148.10 | 148.21 |
| Non-current tax assets (net) | 22.40 | 18.85 |
| Other non-current assets | 3,921.18 | 2,837.21 |
| **Sub total - Non-current assets** | **47,634.64** | **35,953.86** |
| **Current assets** | | |
| Inventories | 852.60 | 507.18 |
| Financial assets | | |
| Investments | 1,082.86 | 1,507.19 |
| Trade receivables | 4,238.40 | 2,329.76 |
| Cash and cash equivalents | 233.79 | 766.61 |
| Bank balances other than cash and cash equivalents | 25.11 | 64.82 |
| Other financial assets | 3,741.49 | 3,516.62 |
| Other current assets | 756.50 | 547.24 |
| **Sub total - Current assets** | **10,930.75** | **9,239.42** |
| **Total - Assets** | **58,565.39** | **45,193.28** |
| **EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| Equity share capital | 503.90 | 503.90 |
| Other equity | 20,511.01 | 18,571.43 |
| **Sub total - Equity attributable to equity holders of the Company** | **21,014.91** | **19,075.33** |
| Non-controlling interests | 664.96 | 633.42 |
| **Sub total - equity** | **21,679.87** | **19,708.75** |
| | | |
| **Liabilities** | | |
| **Non-current liabilities** | | |
| Financial liabilities | | |
| Borrowings | 20,248.91 | 11,871.42 |
| Lease liabilities | 306.07 | 219.83 |
| Trade payables | | |
| Total outstanding dues of micro and small enterprises | - | - |
| Total outstanding dues other than micro and small enterprises | 404.86 | 324.05 |
| Other financial liabilities | 78.19 | 38.14 |
| Deferred tax liabilities (net) | 2,617.49 | 1,628.57 |
| Other non-current liabilities | 1,727.55 | 1,689.43 |
| **Sub total - Non-current liabilities** | **25,383.07** | **15,771.44** |
| **Current liabilities** | | |
| Financial liabilities | | |
| Borrowings | 2,809.05 | 1,861.51 |
| Lease liabilities | 23.21 | 17.80 |
| Trade payables | | |
| Total outstanding dues of micro and small enterprises | 58.47 | 81.16 |
| Total outstanding dues other than micro and small enterprises | 2,061.28 | 1,798.07 |
| Other financial liabilities | 4,985.98 | 4,771.06 |
| Other current liabilities | 959.05 | 921.02 |
| Provisions | 442.40 | 226.37 |
| Current tax liabilities (net) | 163.01 | 36.10 |
| **Sub total - Current liabilities** | **11,502.45** | **9,713.09** |
| **Total - Equity and liabilities** | **58,565.39** | **45,193.28** |

Price Waterhouse Chartered Accountants LLP PIN AAC-5001 FRN 012754N/N500016 Ahmedabad

TORRENT POWER LIMITED

**Consolidated Segment Information:**

(₹ in crore)

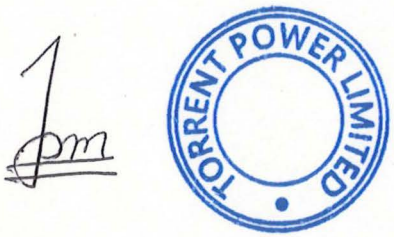
| Sr. No. | Particulars | For the quarter ended | | | For the six months ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30.09.2026 | 30.06.2026 | 30.09.2025 | 30.09.2026 | 30.09.2025 | 31.03.2026 |
| | | Un-audited | Un-audited | Un-audited | Un-audited | Un-audited | Audited |
| | | | | | | | |
| 1 | **Segment revenue** | | | | | | |
| (a) | Generation | 3,329.00 | 1,711.51 | 2,420.92 | 5,040.51 | 4,909.43 | 7,585.36 |
| (b) | Transmission and Distribution | 7,258.81 | 7,245.79 | 6,367.83 | 14,504.60 | 12,901.84 | 24,764.42 |
| (c) | Renewables | 510.67 | 434.74 | 326.62 | 945.41 | 695.97 | 1,241.14 |
| | **Total segment revenue** | **11,098.48** | **9,392.04** | **9,115.37** | **20,490.52** | **18,507.24** | **33,590.92** |
| | Less: Inter segment revenue | (1,296.90) | (1,267.89) | (1,239.37) | (2,564.79) | (2,724.87) | (4,624.61) |
| | **Total revenue from operations** | **9,801.58** | **8,124.15** | **7,876.00** | **17,925.73** | **15,782.37** | **28,966.31** |
| | | | | | | | |
| 2 | **Segment results (Profit before tax, depreciation and finance costs)** | | | | | | |
| (a) | Generation | 709.52 | 373.19 | 459.36 | 1,082.71 | 895.31 | 1,319.73 |
| (b) | Transmission and Distribution | 965.12 | 944.18 | 896.77 | 1,909.30 | 1,753.57 | 3,792.80 |
| (c) | Renewables | 385.74 | 369.00 | 281.37 | 754.74 | 631.06 | 1,012.42 |
| | **Total segment results** | **2,060.38** | **1,686.37** | **1,637.50** | **3,746.75** | **3,279.94** | **6,124.95** |
| | Add: Unallocated | (72.79) | (67.78) | (53.75) | (140.57) | (108.46) | (260.96) |
| | Less: Finance costs | (439.19) | (292.99) | (215.82) | (732.18) | (427.94) | (934.47) |
| | Less: Depreciation and amortisation expense | (417.67) | (400.41) | (388.83) | (818.08) | (779.10) | (1,612.75) |
| | **Profit before tax** | **1,130.73** | **925.19** | **979.10** | **2,055.92** | **1,964.44** | **3,316.77** |
| | | | | | | | |
| 3 | **Segment assets** | | | | | | |
| (a) | Generation | 14,995.68 | 14,544.51 | 5,178.22 | 14,995.68 | 5,178.22 | 4,425.56 |
| (b) | Transmission and Distribution | 23,269.21 | 23,202.60 | 21,934.03 | 23,269.21 | 21,934.03 | 22,202.29 |
| (c) | Renewables | 20,479.72 | 18,585.70 | 12,172.51 | 20,479.72 | 12,172.51 | 17,110.96 |
| (d) | Unallocated / Inter segment | (179.22) | 444.36 | 1,024.53 | (179.22) | 1,024.53 | 1,454.47 |
| | **Total assets** | **58,565.39** | **56,777.17** | **40,309.29** | **58,565.39** | **40,309.29** | **45,193.28** |
| | | | | | | | |
| 4 | **Segment liabilities** | | | | | | |
| (a) | Generation | 6,314.22 | 6,439.37 | 1,765.87 | 6,314.22 | 1,765.87 | 1,025.40 |
| (b) | Transmission and Distribution | 14,902.00 | 15,053.35 | 14,878.54 | 14,902.00 | 14,878.54 | 14,414.74 |
| (c) | Renewables | 12,845.37 | 13,351.37 | 7,636.35 | 12,845.37 | 7,636.35 | 12,163.96 |
| (d) | Unallocated / Inter Segment | 2,823.93 | 657.73 | (3,390.83) | 2,823.93 | (3,390.83) | (2,119.57) |
| | **Total liabilities** | **36,885.52** | **35,501.82** | **20,889.93** | **36,885.52** | **20,889.93** | **25,484.53** |

**Generation:** Comprises of generation of power from thermal sources (gas and coal) and trading of Regassified Liquified Natural Gas.

**Transmission and Distribution:** Comprises of transmission and distribution business (licensed and franchisee) and related ancillary services.

**Renewables:** Comprises of generation of power from renewable energy sources i.e. wind and solar.



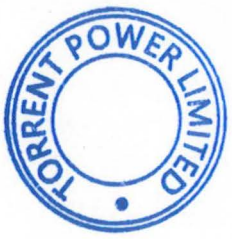



**Consolidated Statement of Cash Flows**

(₹ in Crore)

| Particulars | For the six months ended | | For the year ended |
|---|---|---|---|
| | September 30, 2026 | September 30, 2025 | March 31, 2026 |
| | Un-Audited | Un-Audited | Audited |
| | | | |
| **Cash flow from operating activities** | | | |
| Profit before tax | 2,055.92 | 1,964.44 | 3,316.77 |
| **Adjustments for :** | | | |
| Depreciation and amortisation expense | 818.08 | 779.10 | 1,612.75 |
| Amortisation of deferred revenue | (62.90) | (60.35) | (123.94) |
| Provision of earlier years written back | (0.09) | (0.04) | (3.85) |
| Loss on sale / discarding of property, plant and equipment and capital work-in-progress | 14.63 | 12.09 | 36.02 |
| Gain on disposal of property, plant and equipment | (6.63) | (6.79) | (19.28) |
| Bad debts written off (net of recovery) | (13.89) | (6.52) | 4.77 |
| Allowance for doubtful debts (net) | 21.18 | (33.91) | (65.79) |
| Finance costs | 732.18 | 427.94 | 934.47 |
| Interest income from financial assets measured at amortised cost | (31.62) | (78.54) | (112.16) |
| Rent income from investment property | (0.64) | (0.64) | (1.28) |
| Impairment for non-current investments | - | 0.08 | 0.08 |
| Gain on sale of current investments in mutual funds | (62.53) | (32.27) | (82.29) |
| Net (gain) / loss arising on current investments in mutual funds measured at fair value through profit or loss | (7.11) | 0.76 | (6.54) |
| Net gain arising on financial assets / liabilities measured at amortised cost | (15.74) | (26.68) | (38.91) |
| Net unrealised (gain) / loss on foreign currency transactions | (0.28) | 82.03 | 89.39 |
| | | | |
| **Operating profit before working capital changes** | **3,440.56** | **3,020.70** | **5,540.21** |
| | | | |
| **Movement in working capital:** | | | |
| Adjustments for decrease / (increase) in operating assets: | | | |
| Inventories | (37.75) | (120.95) | 150.84 |
| Trade receivables | (1,234.55) | (1,038.25) | 93.51 |
| Other financial assets | (58.39) | 446.76 | 555.55 |
| Other assets | (277.25) | (164.33) | (676.06) |
| Adjustments for increase / (decrease) in operating liabilities: | | | |
| Trade payables | 226.83 | 555.70 | (61.68) |
| Other financial liabilities | 279.77 | 88.62 | 235.11 |
| Provisions | (82.58) | 8.05 | 18.23 |
| Other liabilities | 47.38 | (17.52) | 225.16 |
| **Cash generated from operations** | **2,304.02** | **2,778.78** | **6,080.87** |
| Taxes paid (net) | (218.42) | (254.67) | (616.70) |
| **Net cash flow generated from operating activities** | **2,085.60** | **2,524.11** | **5,464.17** |
| **Cash flow from investing activities** | | | |
| Payments for property, plant and equipment, intangible assets, investment property & right-of-use assets | (4,964.12) | (2,704.51) | (7,704.63) |
| Government grant recieved for property, plant and equipment | 9.34 | - | 166.46 |
| Proceeds from sale of property, plant and equipment & intangible assets | 17.39 | 11.82 | 84.01 |
| Proceeds from transfer of equity shares of non-current investment | - | - | 0.05 |
| Acquisition of subsidiaries net of cash and cash equivalents (Refer note 1) | (3,618.59) | (209.54) | (209.55) |
| Purchase of non-current investments | (2.09) | (2.08) | (2.08) |
| Loans to related parties | - | (39.78) | - |
| Investments in bank deposits (original maturity more than three months) | (9.22) | (100.62) | (151.66) |
| Redemption in bank deposits (original maturity more than three months) | 28.21 | 100.64 | 160.39 |
| Interest received | 30.69 | 79.46 | 113.41 |
| (Purchase of) / proceeds from current investments (net) | 1,126.56 | (703.34) | (545.33) |
| Rent income from investment property | 0.64 | 0.64 | 1.28 |
| **Net cash used in investing activities** | **(7,381.19)** | **(3,567.31)** | **(8,087.65)** |



**Consolidated Statement of Cash Flows (Contd.)**

(₹ in Crore)

| Particulars | For the six months ended | | For the year ended |
|---|---|---|---|
| | September 30, 2026 | September 30, 2025 | March 31, 2026 |
| | Un-Audited | Un-Audited | Audited |
| | | | |
| **Cash flow from financing activities** | | | |
| Proceeds from long-term borrowings | 6,255.66 | 1,960.03 | 6,420.36 |
| Proceeds from short-term borrowings | 600.03 | 25.00 | 247.30 |
| Repayment of long-term borrowings | (1,278.47) | (198.82) | (1,177.72) |
| Prepayment of long-term borrowings | (6.54) | - | - |
| Repayment of short-term borrowings | (50.00) | (250.00) | (472.30) |
| Repayment of Accelerated Power Development and Reform Programme (APDRP) loan | - | (1.53) | (1.53) |
| Receipt of contribution from consumers | 90.59 | 84.54 | 195.87 |
| Dividend paid | (260.56) | (265.38) | (1,021.24) |
| Principal element of lease payments | (23.30) | (29.70) | (51.17) |
| Finance costs paid | (564.64) | (342.78) | (1,038.59) |
| **Net cash generated from financing activities** | **4,762.77** | **981.36** | **3,100.98** |
| | | | |
| **Net (decrease) / increase in cash and cash equivalents** | **(532.82)** | **(61.84)** | **477.50** |
| Cash and cash equivalents as at beginning of the period | 766.61 | 289.11 | 289.11 |
| **Cash and cash equivalents as at end of the period** | **233.79** | **227.27** | **766.61** |

## Notes:

1 On February 16, 2026, the Company has entered into a Securities Purchase Agreement (SPA) with L&T Power Development Limited (L&TPDL), a wholly owned subsidiary of Larsen & Toubro Limited (L&T) for acquisition of 100% equity shares and convertible instruments of Nabha Power Limited (NPL). The transaction was completed on June 25, 2026, for a total consideration of ₹ 3,632.35 Crore. Consequently, NPL has become wholly owned subsidiary of the Company w.e.f. June 25, 2026 ("Acquisition date").

NPL is engaged in the Generation of Electricity via its 2X700 MW coal based Supercritical Thermal Power Plant located in Punjab having long term Power Purchase Agreements (PPAs) for the period of 25 years effective from 2014 with Punjab State Power Corporation Limited (PSPCL).

The above acquisition has been accounted for in accordance with Ind AS 103, "Business Combinations", wherein the Group has recognized the identifiable assets acquired and liabilities assumed based on their provisional fair values as at the acquisition date since the purchase price allocation exercise is in progress. The provisional fair value of net assets of NPL as on the Acquisition date were ₹ 4,390.16 Crore.

The above subsidiary contributed Revenue from operations of ₹ 1,145.02 Crore and ₹ 1,213.66 Crore and Profit for the period of ₹ 122.99 Crore and ₹ 130.61 Crore during the quarter and six months ended September 30, 2026 respectively.

2 The immovable and movable assets of the Company, both present and future, are mortgaged and hypothecated by way of first pari passu charge in favour of holders of secured Non-Convertible Debentures (NCD) along with lenders of term loans, fund-based working capital facilities and non-fund based credit facilities, availed by the Company except some assets which, in terms of respective financing documents (including Loan agreements, Debenture Trust deed, Working Capital Facility agreements), are carved out of security provided to lenders / debenture holders.

3 The above consolidated financial results of Torrent Power Limited (the "Company") and its subsidiaries (the "Group") have been reviewed by Audit Committee and the same have been subsequently approved by the Board of Directors in their respective meetings held on November 04, 2026.

4 Refer Annexure I for disclosure required pursuant to Regulation 52(4) & 63(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

5 Summary of key standalone financial results of the Company is as follows:

(₹ in crore)

| Particulars | For the quarter ended | | | For the six months ended | | For the year ended |
|---|---|---|---|---|---|---|
| | 30.09.2026 | 30.06.2026 | 30.09.2025 | 30.09.2026 | 30.09.2025 | 31.03.2026 |
| | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Audited |
| Revenue from operations | 6,542.81 | 6,048.71 | 6,106.26 | 12,591.52 | 12,273.30 | 21,850.03 |
| Profit before tax | 879.87 | 805.49 | 963.32 | 1,685.36 | 1,865.77 | 3,350.41 |
| Profit after tax | 675.84 | 587.15 | 746.16 | 1,262.99 | 1,431.05 | 2,575.11 |
| Total comprehensive income | 675.86 | 566.50 | 734.84 | 1,242.36 | 1,417.91 | 2,619.41 |

Note : The standalone financial results of the Company for the above mentioned periods are available in the investors section in www.torrentpower.com and also with the stock exchanges where it is listed. The information above has been extracted from the published standalone financial results.

For, TORRENT POWER LIMITED

Jinal Mehta
Vice Chairman & Managing Director

Place : Ahmedabad
Date : November 04, 2026

Price Waterhouse Chartered Accountants LLP IN AAC-5001 FRN 012754N/N500016 Ahmedabad

TORRENT POWER LIMITED

ANNEXURE I:

**Disclosures pursuant to Regulation 52(4) & 63(2) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 (as amended) (Consolidated) :-**

| Regulation No. | Particulars | For the quarter ended | | | For the six months ended | | For the year ended |
|---|---|---|---|---|---|---|---|
| | | 30.09.2026 | 30.06.2026 | 30.09.2025 | 30.09.2026 | 30.09.2025 | 31.03.2026 |
| 52(4)(c) | Debt equity ratio | 0.97 | 0.97 | 0.51 | 0.97 | 0.51 | 0.67 |
| 52(4)(f) | Debt service coverage ratio | 1.65 | 3.24 | 4.46 | 2.10 | 4.49 | 2.48 |
| 52(4)(g) | Interest service coverage ratio | 3.92 | 4.60 | 7.25 | 4.19 | 7.34 | 6.17 |
| 52(4)(h) | Outstanding redeemable preference shares (quantity and value) | NA | NA | NA | NA | NA | NA |
| 52(4)(i) | ~~Capital redemption reserve~~ / Debenture redemption reserve (₹ in Crore) | - | - | 20.00 | - | 20.00 | - |
| 52(4)(j) | Net worth (₹ in Crore) | 20,922.06 | 20,347.56 | 19,419.36 | 20,922.06 | 19,419.36 | 19,708.75 |
| 52(4)(k) | Net Profit after tax (other than other comprehensive income) (₹ in Crore) | 837.96 | 661.85 | 741.55 | 1,499.81 | 1,483.13 | 2,469.36 |
| 52(4)(l) | Earnings per share (₹ ) (not annualised) | 16.28 | 12.68 | 14.36 | 28.95 | 28.88 | 47.95 |
| 52(4)(m) | Current ratio | 1.30 | 1.48 | 1.89 | 1.30 | 1.89 | 1.35 |
| 52(4)(n) | Long term debt to working capital | 4.77 | 3.48 | 1.73 | 4.77 | 1.73 | 3.25 |
| 52(4)(o) | Bad debts to account receivable (not annualised) | 0.11% | 0.09% | 0.17% | 0.21% | -1.32% | -2.45% |
| 52(4)(p) | Current liability ratio | 0.23 | 0.22 | 0.26 | 0.23 | 0.26 | 0.27 |
| 52(4)(q) | Total debts to total assets | 0.39 | 0.39 | 0.26 | 0.39 | 0.26 | 0.30 |
| 52(4)(r) | Debtors turnover (not annualised) | 2.46 | 2.68 | 2.47 | 5.46 | 5.44 | 12.35 |
| 52(4)(s) | Inventory turnover (not annualised) | 9.67 | 9.66 | 11.88 | 26.37 | 21.97 | 49.72 |
| 52(4)(t) | Operating margin (%) | 17.74% | 18.93% | 19.12% | 18.28% | 18.94% | 19.13% |
| 52(4)(u) | Net profit margin (%) | 8.55% | 8.15% | 9.42% | 8.37% | 9.40% | 8.52% |

**Formulae for the computation of the Ratios :**

1. **Debt equity ratio =** (All long term debt outstanding [including unamortised expense (net of premium)]+ contingent liability pertaining to corporate / financial guarantee given + short term debt outstanding in lieu of long term debt) / (Equity share capital + Preference share capital + All reserves (excluding revaluation reserve) + Deferred tax liabilities – Deferred tax assets – Goodwill -Intangible assets - Intangible assets under development)
2. **Debt service coverage ratio =** (Total comprehensive income + Deferred tax + Depreciation and amortisation + Interest on debt) / (Principal repayment of debt (excluding voluntary prepayments if any) + Interest on debt + Lease payment )
3. **Interest service coverage ratio =** (Total comprehensive income + Deferred tax + Depreciation and amortisation + Interest on debt) / (Interest on debt)
4. **Current ratio =** Current assets / (Current liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue)
5. **Long term debt to working capital ratio =** (All long term debt outstanding (including unamortised expense)+ contingent liability pertaining to corporate / financial guarantee given) / (Current assets- (Current Liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue - Current maturity of long term debt))
6. **Bad debts to account receivable ratio =** (Bad debts written off (net of recovery) + Allowance for doubtful debts (net))/ (Average gross trade receivables)
7. **Current liability ratio =** (Current liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue) / (Total liabilities)
8. **Total debts to Total assets ratio =** (All long term debt outstanding (including unamortised expense)+ contingent liability pertaining to corporate / financial guarantee given + Short term debt) / (Total assets)
9. **Debtors turnover ratio =** (Revenue from operations) / (Average trade receivables)
10. **Inventory turnover ratio =** (Revenue from operations) / (Average inventories)
11. **Operating margin =** (Profit before tax + Finance costs + Depreciation and amortisation - Other income) / (Revenue from operations)
12. **Net profit margin =** (Profit after tax) / (Revenue from operations)

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TORRENT POWER LIMITED