November 04, 2026

To,
Corporate Relationship Department
BSE Limited,
14th Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai-400001
SCRIP CODE: 532779

To,
Listing Department
National Stock Exchange of India Limited
"Exchange Plaza", C – 1, Block G
Bandra- Kurla Complex, Bandra (East),
Mumbai-400051
SYMBOL: TORNTPOWER

Dear Sir / Madam,

Re: Investor Presentation

Investor Presentation on Unaudited Consolidated Financial Results for the quarter and half year ended September 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
DN: c=IN, o=PERSONAL, title=0756, pseudonym=259617914e9e4f80b8c90af73c16072a, 2.5.4.20=40c650d2e15150031935ea548226 1b5043d8585b09e9cd2c96d20b4e74e0860, postalCode=380051, st=GUJARAT, serialNumber=5b72c078c905d5fd6c50a05d1920963db3252936 1a6a789123842309785ff8528, cn=RAHUL CHAITANYABHAI SHAH
Date: 2026.11.04 16:53:44 +05'30'

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

TORRENT POWER

Investor Presentation

Q2 FY 2026-27



Disclaimer

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Presentation Outline

01 Torrent Group Overview

02 Company Overview

03 Performance Overview

04 Key Highlights



#1 Torrent Group Overview

Torrent Group



Torrent Pharmaceuticals Limited

- Generics pharmaceutical major with strong global footprint
- One of the leading listed pharmaceutical companies 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*

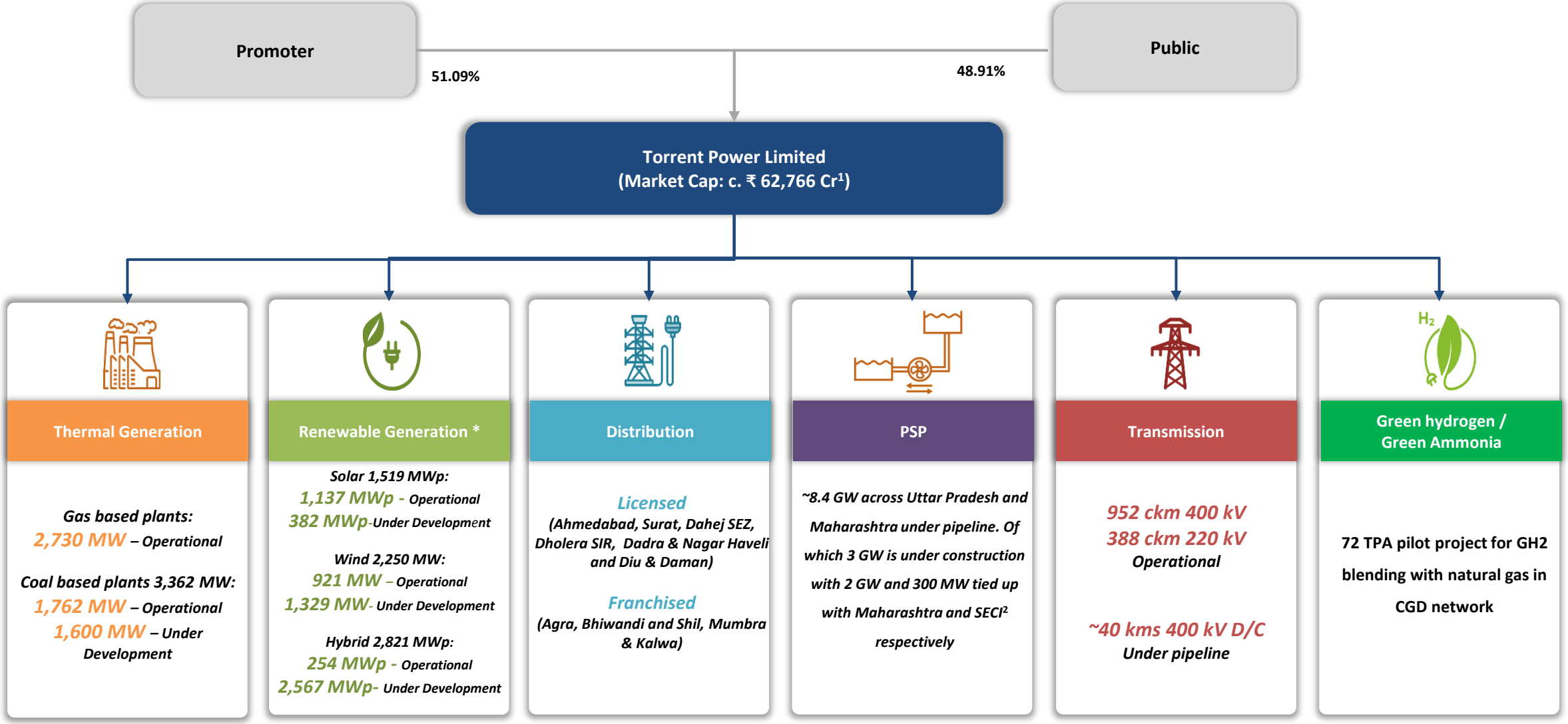
- Incorporated in FY19, City Gas Distribution (CGD) business now has 17 operating Geographical Areas (GAs) spread across 34 districts and 7 states and 1 Union Territory
- Steel pipeline network of > 17,270 inch-Km, MDPE pipeline of > 8,100 Km and > 500 CNG Stations
- More than 2.10 Lac PNG Domestic Connections

* As on 30.09.2025



#2 Company Overview

One of the Leading Private Sector Integrated Power Utility



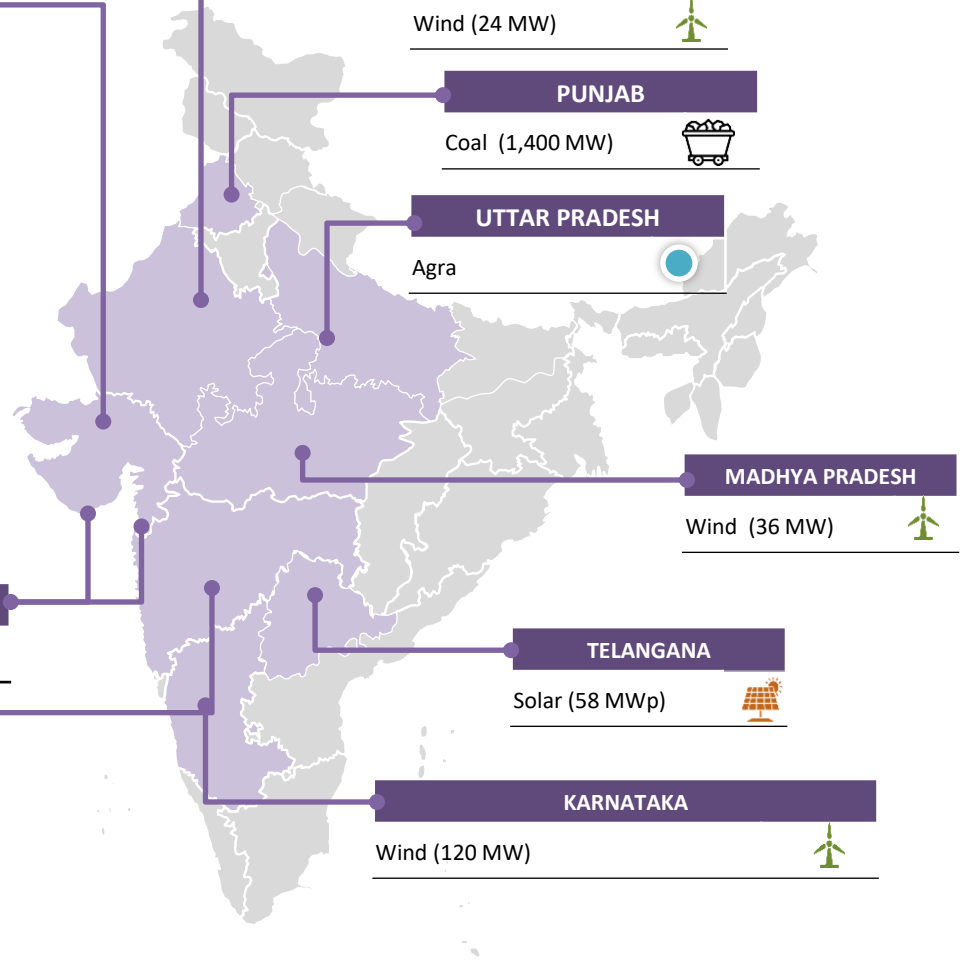
1. Market Capitalization as on 30th September 2026 2. LOA received from SECI, PPA pending * Renewable capacities are bifurcated into Wind, Solar and Hybrid – earlier hybrid capacities were included in wind and solar.
All Capacities are as on 30.09.2026

Pan India Footprint with Presence in Key States

GUJARAT
- Wind (615 MW)
- Solar (583 MWp)
- Hybrid (181 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 (382 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 | Hybrid | Distribution Licensee | Distribution Franchisee

Operational Capacity (MWp)

Solar	Wind	Hybrid
1,137 (931 MW Contracted)	921 (920 MW Contracted)	254 (33 MW Contracted)

Gas	Transmission
2,730	952 ckm 400kV & 388 ckm 220kV

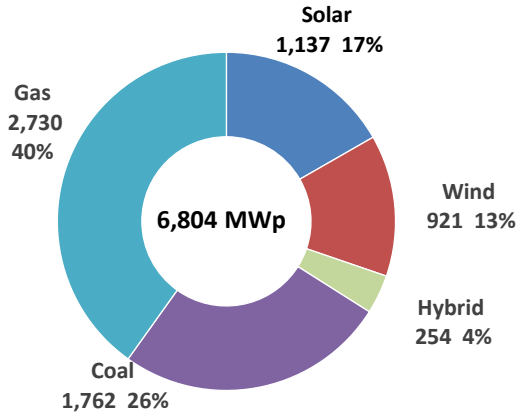
Coal
1,762

Additionally, ~188 MWp C&I solar Project commissioned in the state of Haryana, Karnataka, Maharashtra, Tamil Nadu, Andhra Pradesh, Gujarat and Uttar Pradesh.

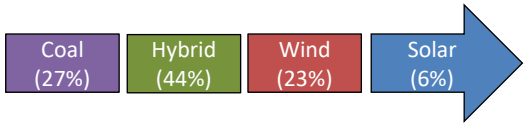
All Capacities are as on 30.09.2026

Operational Capacity is estimated to Grow from ~6.8 GWp to ~12.7 GWp Backed by Robust Renewable Capacity Addition

Installed Capacity

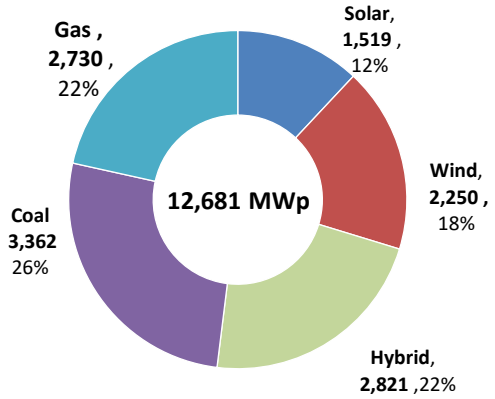


Coal + RE PIPELINE

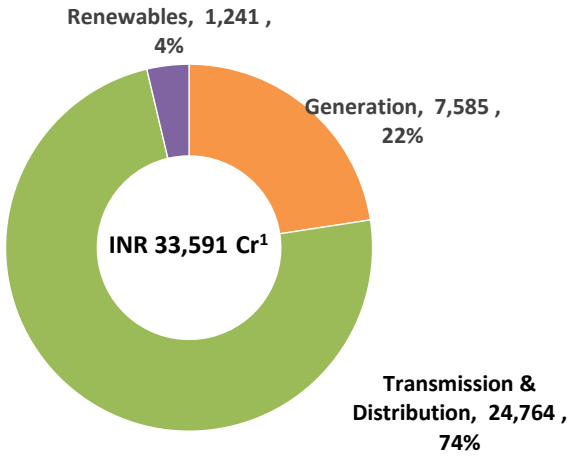


5,877 MWp

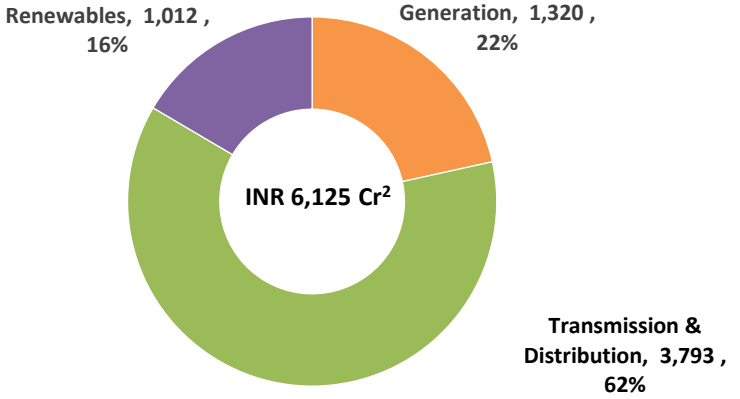
Installed Capacity (including Pipeline)



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 30.09.2026

#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: Contract Signed
- Balance of Plant: Contract Signed
- 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 ~6.59 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/Remarks
SECI XVI	Wind	100	122	3.60	SECI	925	Partly in FY27 & balance in FY28
SECI XVIII	Wind	300	300	3.97	SECI	2,360	In FY28
TPL-D	Hybrid	450	830	3.65	Own Discom	5,500	Progressively from FY27 to FY29
REMCL	Hybrid	100	401	4.25	REMCL	3,039	Partly in FY27 & balance in FY28
Merchant*	Wind & Hybrid	-	607#	Merchant	Merchant	4,824	Progressively from FY27 to FY28
TPL-D (FDRE)	Hybrid	250	500	4.87	Own Discom	3,000	In FY29
SECI XX	Wind	150	150	3.85	SECI	1,250	Received LOA
MPPMCL	Wind	250	300	4.16	MPPMCL	2,400	Received LOA
Satluj Jal Vidyut Nigam	Wind	100	100	3.89	Satluj Jal Vidyut Nigam	850	Received LOA
C&I Projects	Solar & Hybrid	~767	~1,183^	Multiple	Multiple	~6,490	To be commissioned progressively
Total		**~2.5 GW**	**~4.5 GW**			**~30,638**	

*^34.8 MWp commissioned; #180.6 MWp capacity commissioned as on 30.09.2026 * 300 MW Wind project tied up with SECI converted and included in Merchant since PPA terminated on 05.10.2026.*
Capacities are as on 30.09.2026

#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 with MSEDCL	300 MW/ 2400 MWh for 40 years with SECI
Status	Executed Energy Storage Facility Agreement	Received Letter of Award
SCOD	Mar'30	Within 36 months from the Effective Date of the PPA
Annual Revenue	₹ 1,680 Crores	₹ 329 Crores

- **Project Progress:**
  - **Civil & Hydro Mechanical Package:** Contract Signed
  - **Electrical & Mechanical Package:** Contract Signed
  - **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

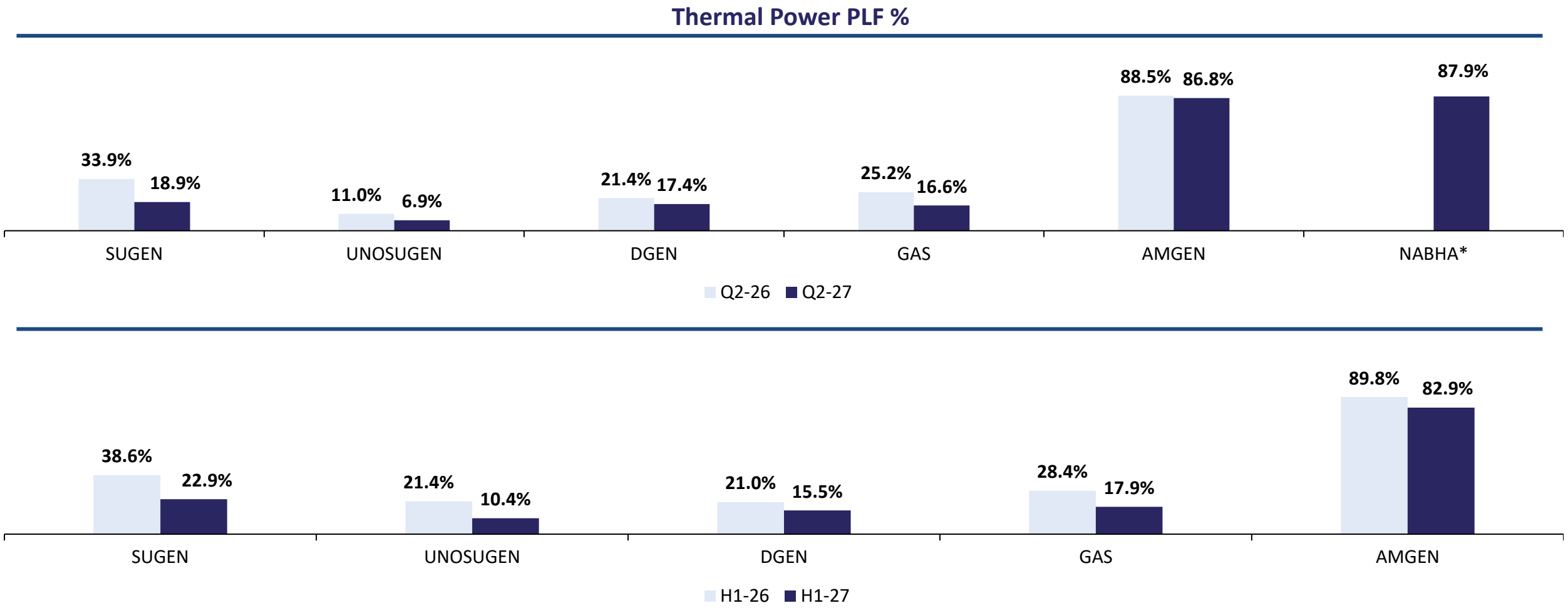


#3 Performance Overview

Overview of Operations – Q2 26-27

Rs in Crore	Q2 26-27	Q2 25-26	% Growth	H1 26-27	H1 25-26	% Growth	FY 25-26
Revenue from Operations	9,802	7,876	24%	17,926	15,782	14%	28,966
Power Purchase Cost	7,248	5,242		13,065	10,714		18,998
Material Cost & Change in Inventory	6	464		6	725		1,594
Contribution	**2,548**	**2,171**	**17%**	**4,854**	**4,344**	**12%**	**8,375**
Other Income	249	78		330	183		323
G & A Expenses	810	665		1,578	1,355		2,833
PBDIT	**1,988**	**1,584**	**25%**	**3,606**	**3,171**	**14%**	**5,864**
Finance Cost	439	216		732	428		934
Depreciation and Amortization Expense	418	389		818	779		1,613
Profit Before Tax	**1,131**	**979**	**15%**	**2,056**	**1,964**	**5%**	**3,317**
Tax Expense	293	238		556	481		847
Profit After Tax	**838**	**742**	**13%**	**1,500**	**1,483**	**1%**	**2,469**
Other Comprehensive Income/(Expense) (Net of Tax)	(3)	(12)		(26)	(14)		45
Total Comprehensive Income (TCI)	**835**	**730**	**14%**	**1,474**	**1,469**		**2,514**

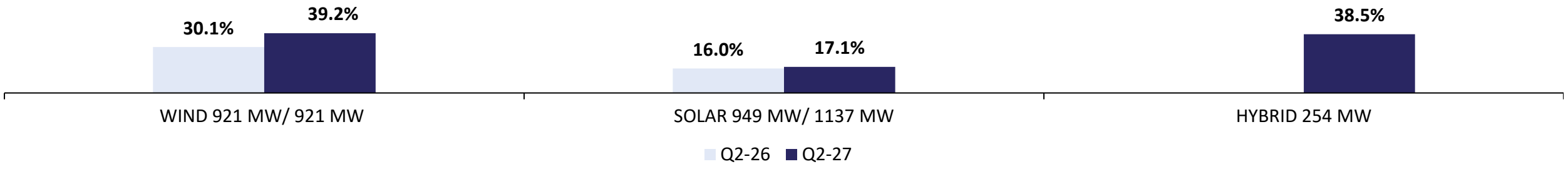
#1: Overview of Operations – Thermal Power

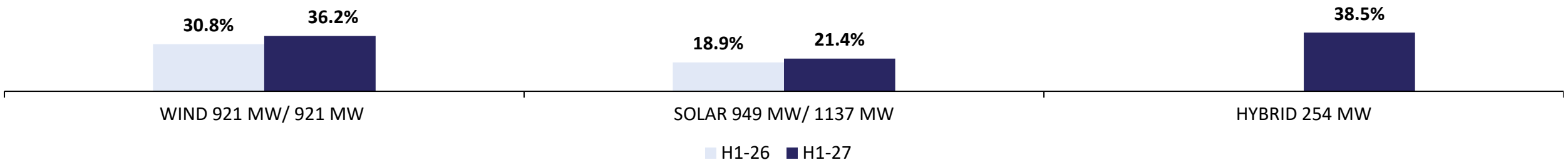


*Acquisition w.e.f. 25.06.2026

#2: Overview of Operations – Renewable Power

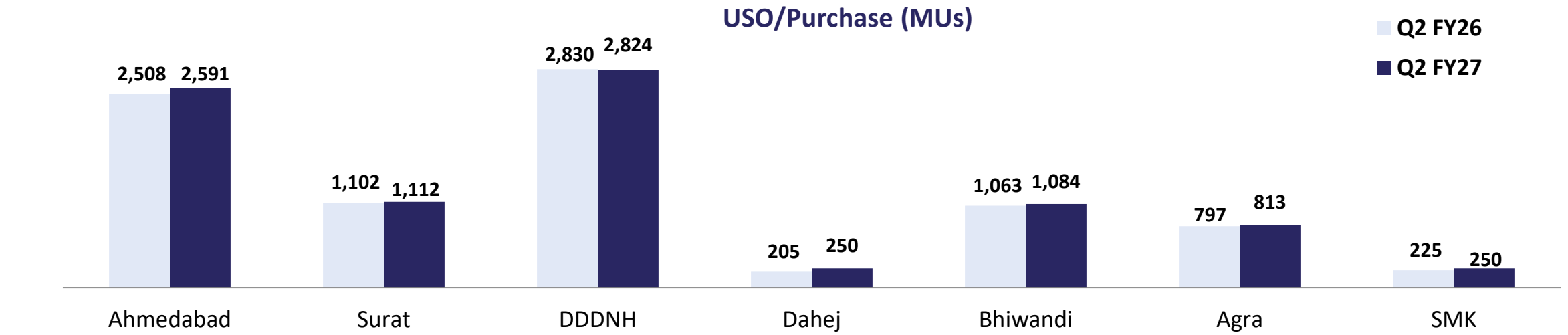
Renewable Power PLF % *

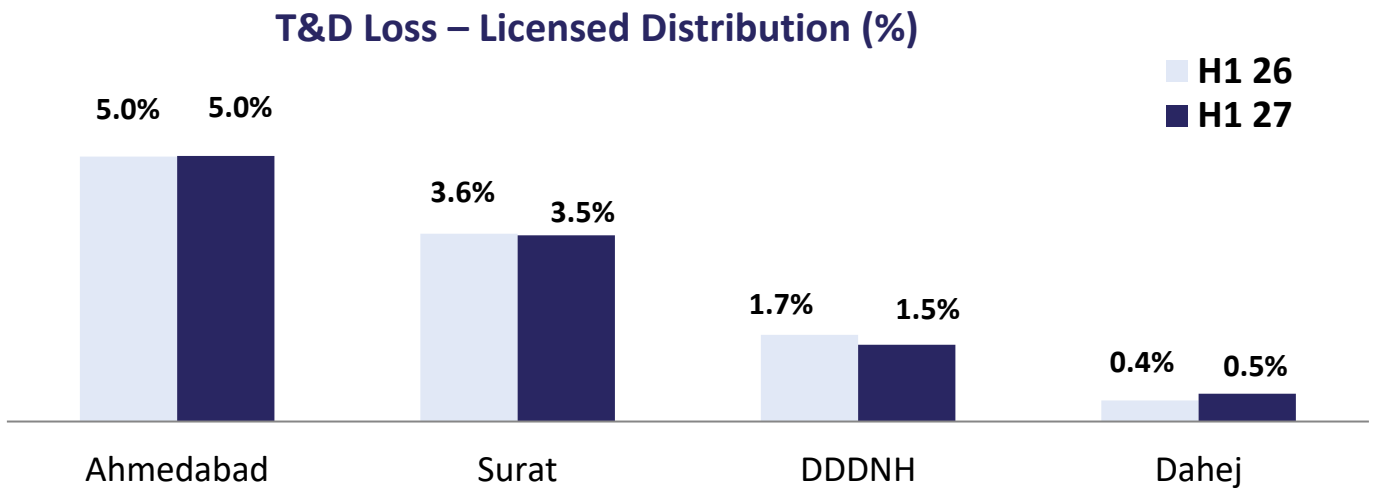


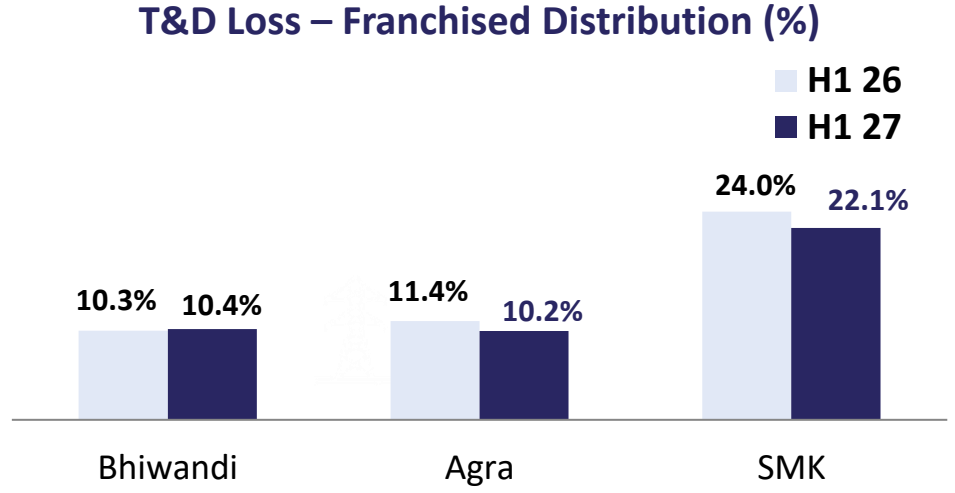


*PLF is on contracted capacity- except merchant projects

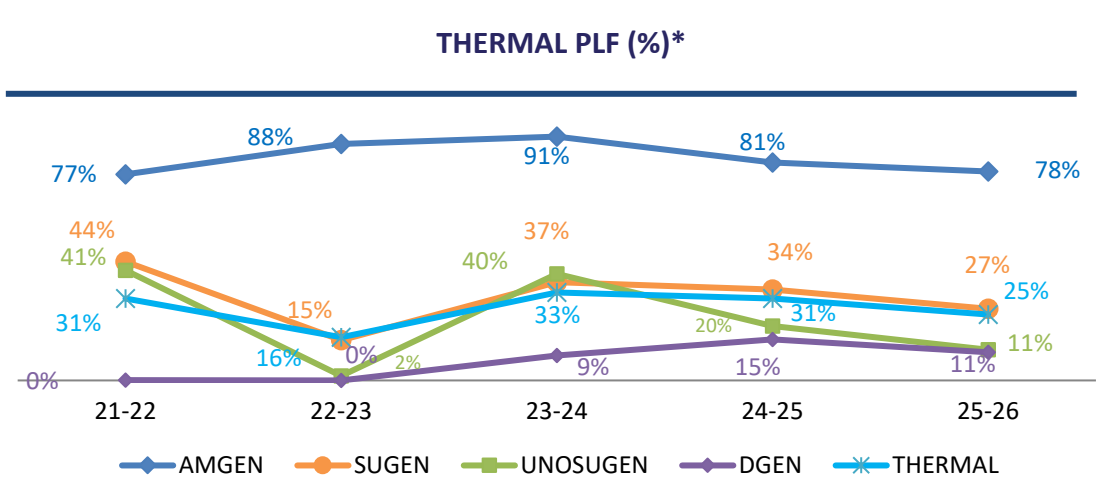
#3: Overview of Operations – Power Distribution

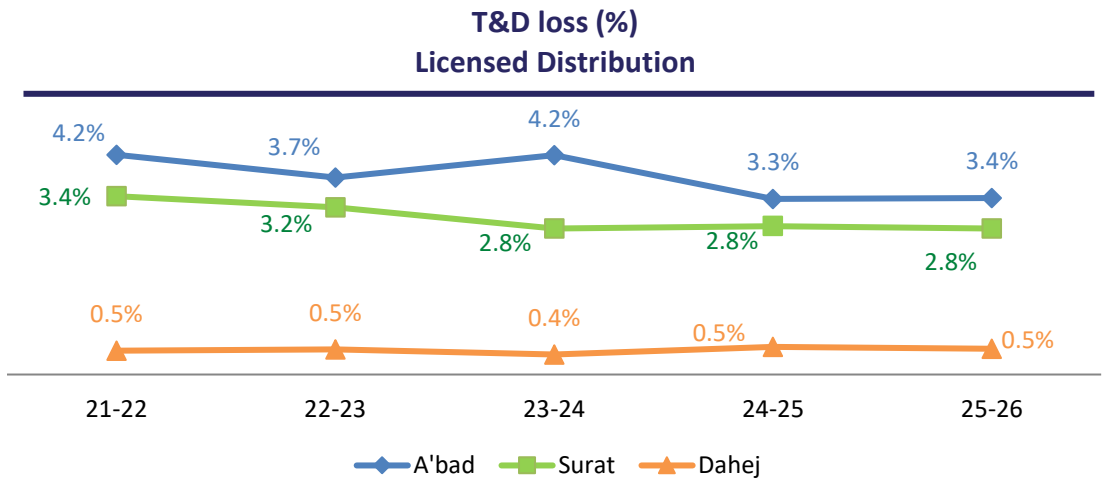


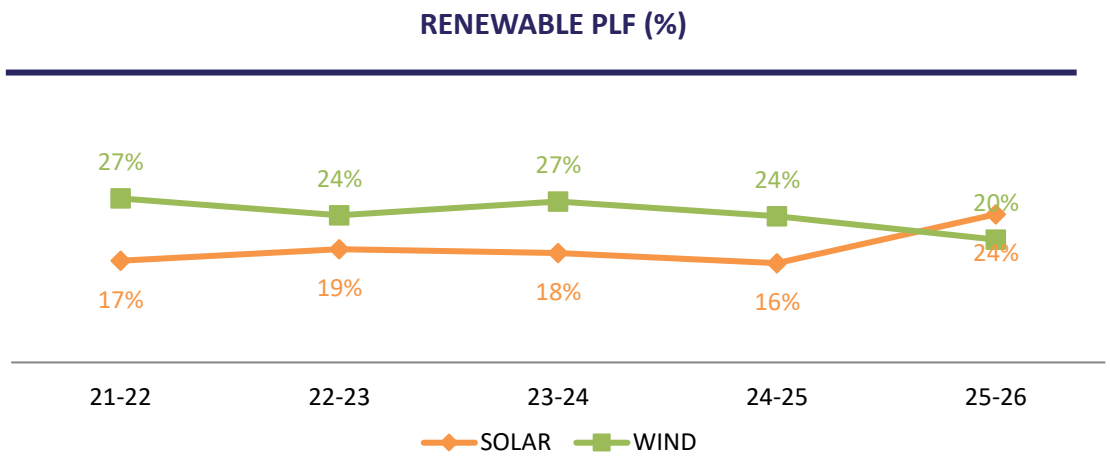


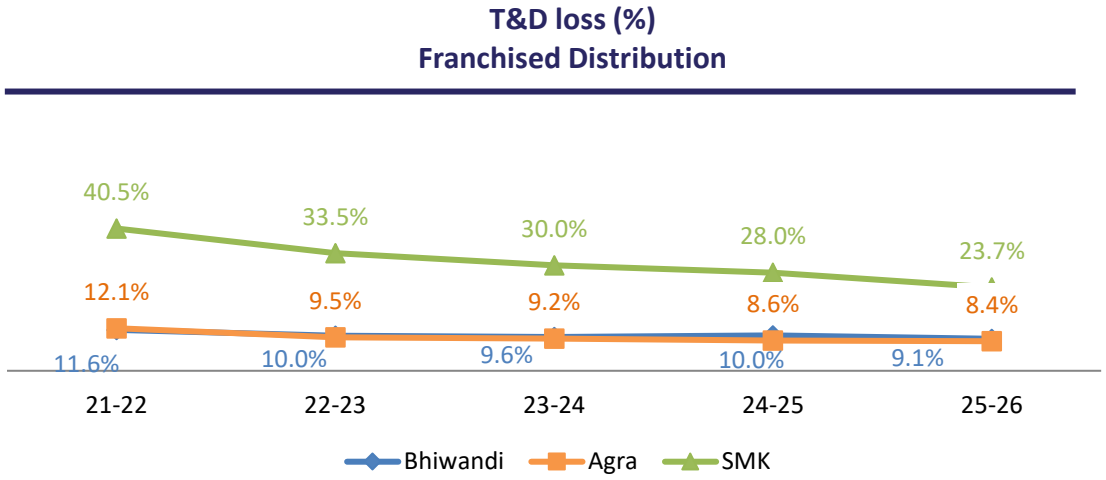


#3: 5 YEAR TREND - OPERATIONAL STATISTICS





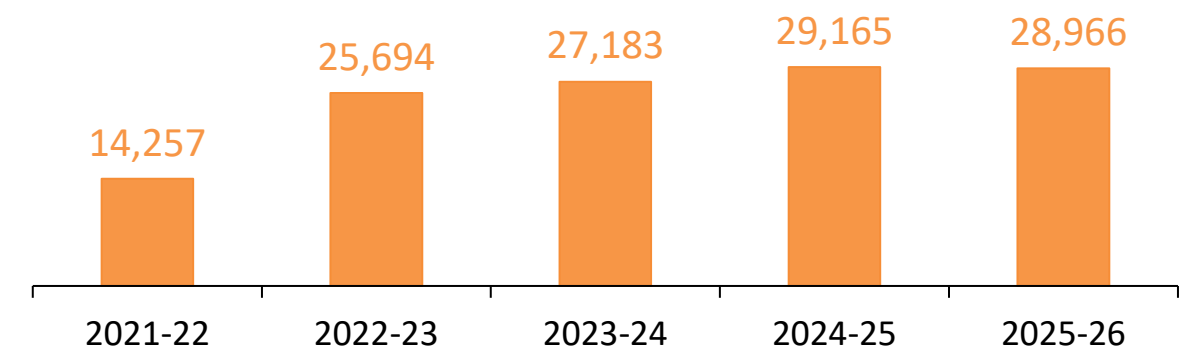




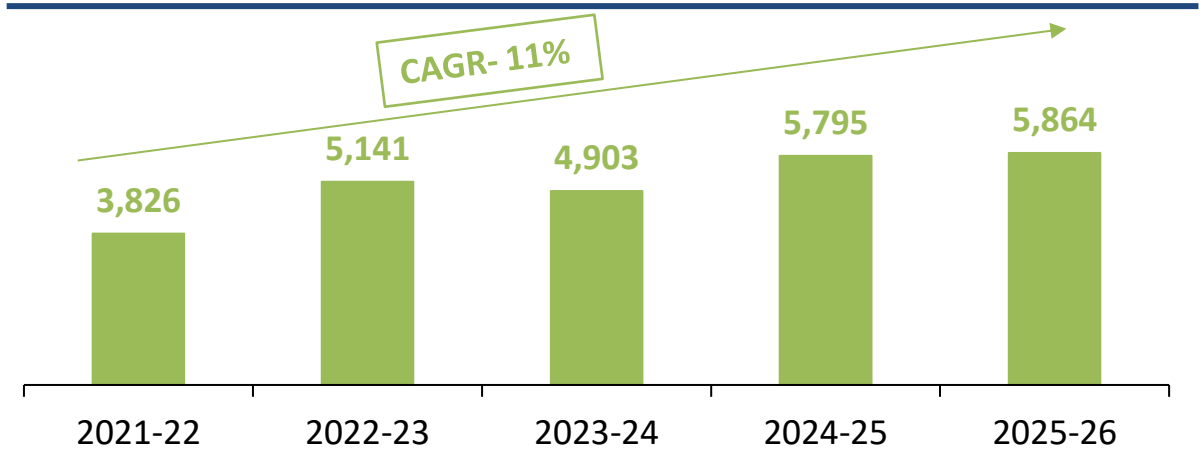
Note: *(i) Daman and Diu & Dadra Nagar Haveli distribution area takeover from 1st April, 2022 has not been included*

Significant Ramp Up in Operations Over Last 5 years

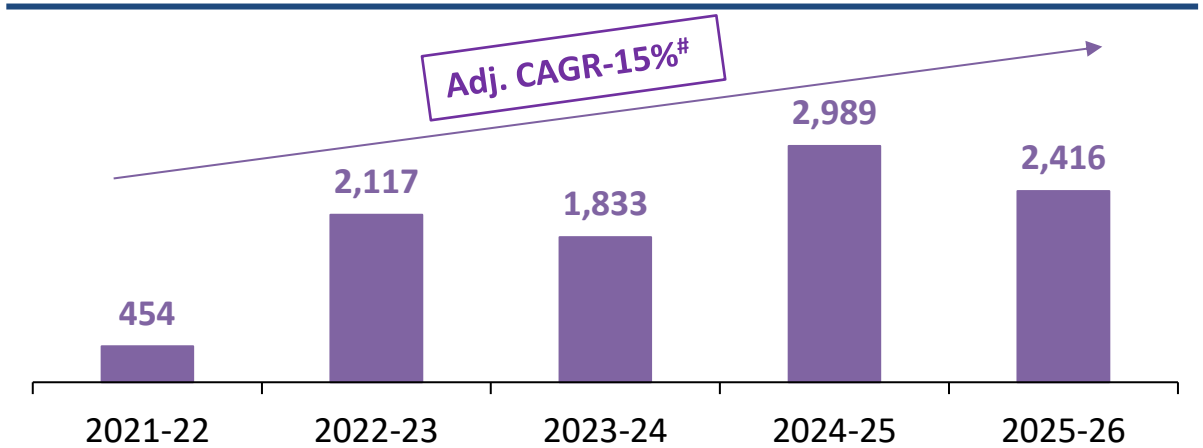
Revenues from Operations (₹ Crore)



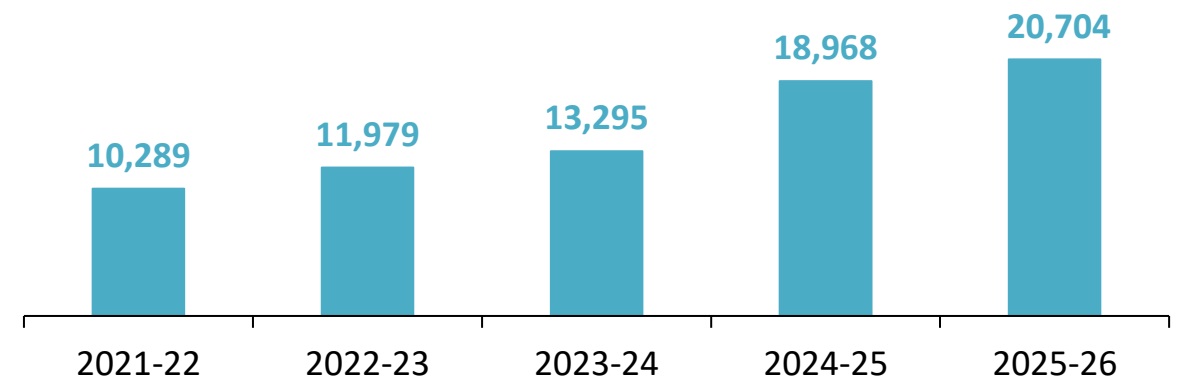
EBIDTA (₹ Crore)



TCI* (₹ Crore)



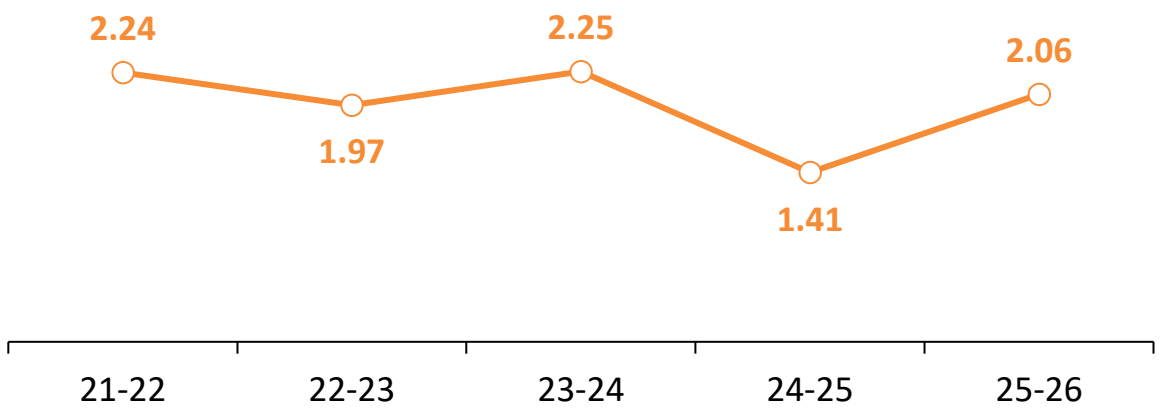
Net Worth^ (₹ Crore)



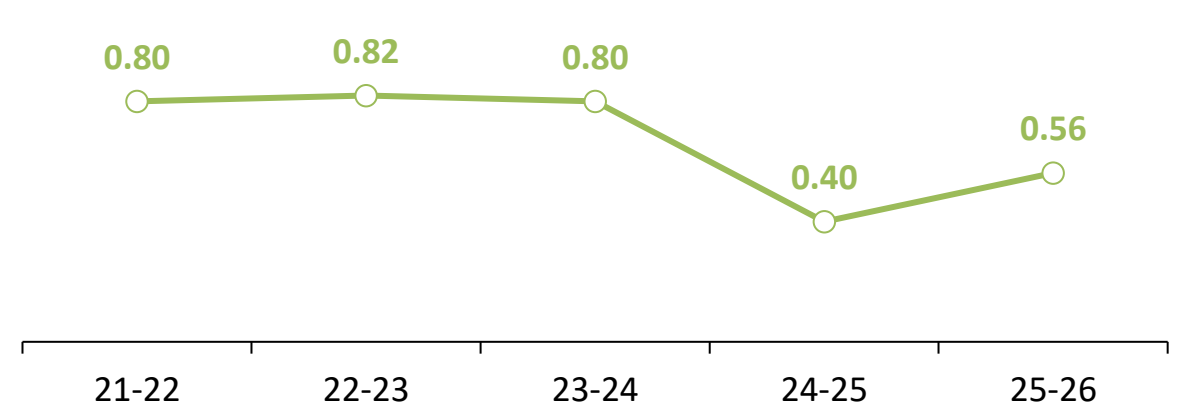
***Notes**: *Without Minority Interest, #TCI of FY22 is lower due to impairment provision of Rs. 928 Crore (net of deferred tax reversal); CAGR adjusted accordingly*
^Net worth includes DTL.

Comfortable Leverage Provides Headroom to Capitalise on Emerging Opportunities

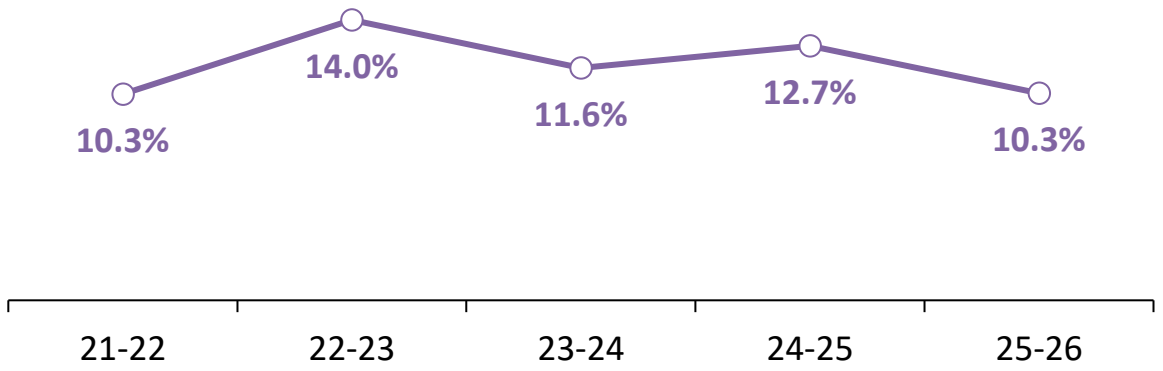
Net Debt / EBITDA



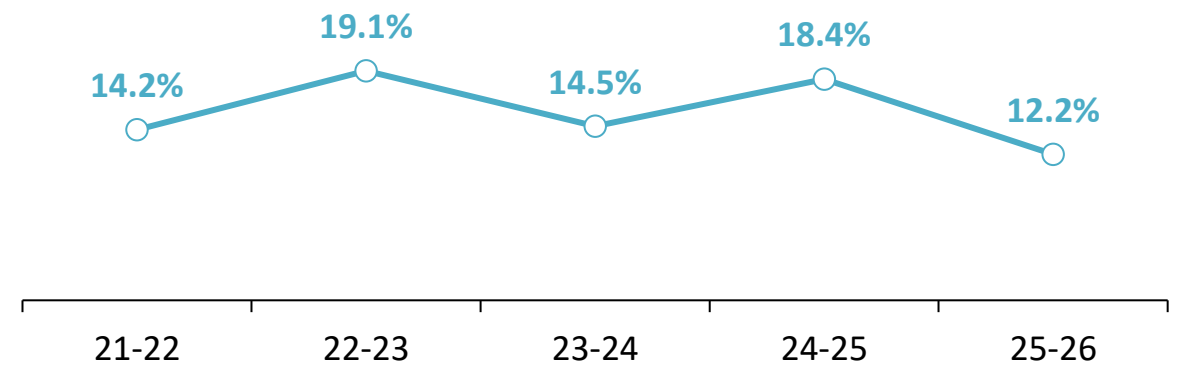
Net Debt Equity Ratio



Return on Capital Employed



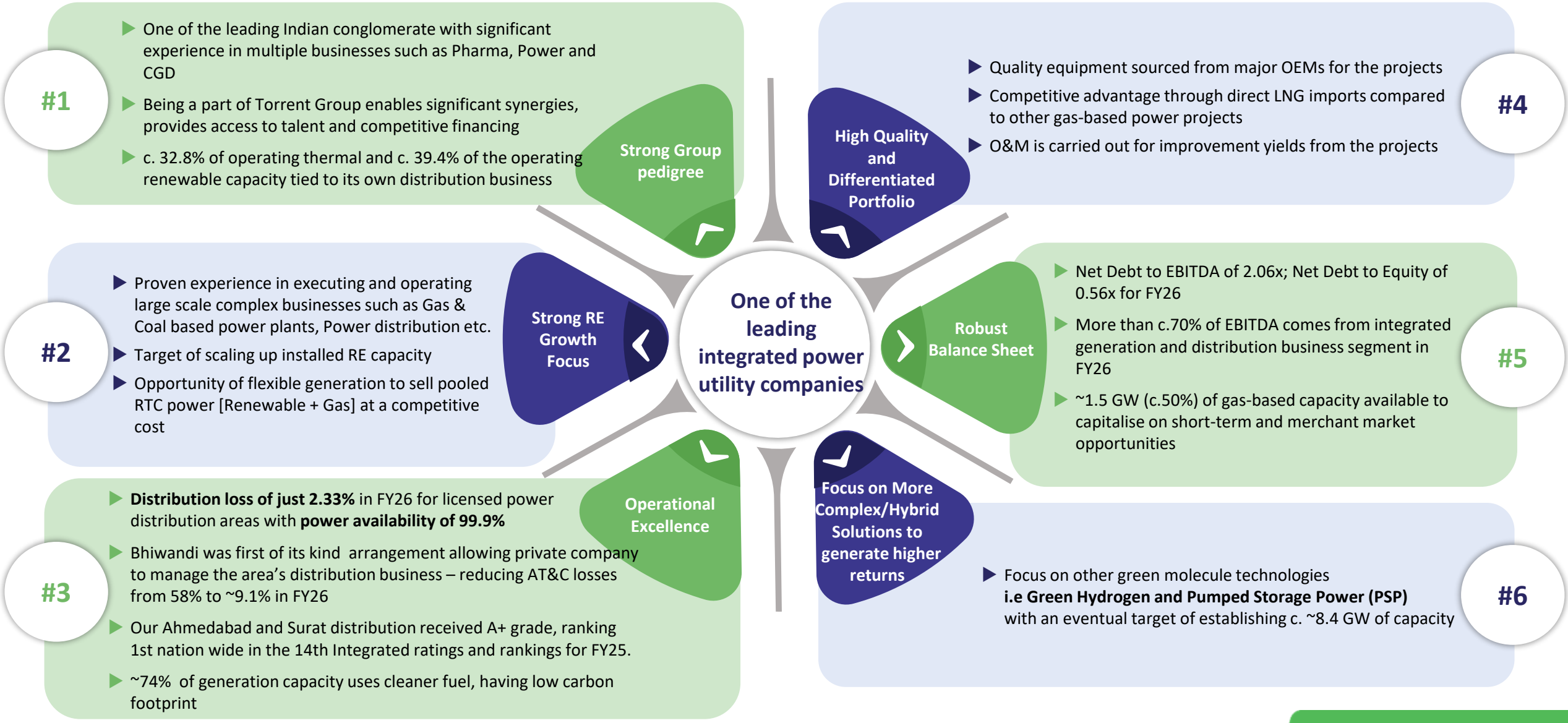
Return on Networth





#4 Key Highlights

Key Highlights



#1

- 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. 39.4% of the operating renewable capacity tied to its own distribution business

#2

- Proven experience in executing and operating large scale complex businesses such as Gas & Coal 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

- **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.
- ~74% of generation capacity uses cleaner fuel, having low carbon footprint

#4

- 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

- 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 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

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