

October 23, 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,

Sub: Intimation of Credit Ratings

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the above, we hereby inform that India Ratings and Research vide its letter dated October 23, 2026 at 12:21 pm (IST) has assigned the long term credit rating of proposed non-convertible debentures of amounting to ₹ 2500 Crore and re-affirmed its rating on the long term credit rating of non-convertible debentures amounting to ₹ 7700 Crore to “**IND AA+/Stable**”. India Ratings and Research has also re-affirmed its rating on the short-term commercial paper as “**IND A1+**”.

We hereby further inform that, CRISIL Ratings vide its letter dated October 23, 2026, at 17:01 pm (IST) has assigned the long term credit rating of proposed non-convertible debentures of amounting to ₹ 2500 Crore and re-affirmed its rating on the long term credit rating of Bank Loan facilities and non-convertible debentures amounting to ₹ 8735 Crore to “**CRISIL AA+/Stable**”. CRISIL Ratings has also re-affirmed short-term Bank Loan facilities and commercial paper as “**CRISIL A1+**”.

The Rationale for the same as given by India Ratings and Research and CRISIL Ratings are attached herewith.

You are requested to take the same on records.

Thanking you.

Yours faithfully,

For Torrent Power Limited

RAHUL
CHAITANYAB
HAI SHAH

Digitally signed by RAHUL CHAITANYAB HAI SHAH
DN: cn=RAHUL CHAITANYAB HAI SHAH,
o=TORRENT POWER LIMITED, ou=TORRENT POWER LIMITED,
c=IN
Date: 2026.10.23 16:28:17 +05'30'

Rahul Shah

Company Secretary & Compliance Officer

Encl.: As above

TORRENT POWER LIMITED

CIN : L31200GJ2004PLC044068

Regd. Office: "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380 015, Gujarat, India.

Phone: 079 26628300; Website: www.torrentpower.com

India Ratings Affirms Torrent Power's NCDs at 'IND AA+'/Stable; CPs at 'IND A1+'; Rates Additional NCDs

Oct 23, 2026 | Torrent Power Limited | Integrated Power Utilities

India Ratings and Research (Ind-Ra) has taken the following rating actions on Torrent Power Limited's (TPL) debt instruments:

Details of Instruments

Instrument Type	Regulator of Instrument	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (INR billion)	Rating Assigned with Outlook/Watch	Rating Action
Non-convertible debentures*	SEBI	-	-	-	25	IND AA+/Stable	Assigned
Non-convertible debentures*	Refer ISIN annexure	-	-	-	77	IND AA+/Stable	Affirmed
Commercial paper	RBI	-	-	Up to 365 days	10 (reduced from 16.50)	IND A1+	Affirmed

*Details in Annexure

Analytical Approach

Ind-Ra continues to take a fully consolidated view of TPL and its subsidiaries while arriving at the ratings, as all the entities operate in the same line of business, have strong operational and strategic linkages among them, and a common management.

Detailed Rationale of the Rating Action

The ratings reflect: 1) the regulated cost-plus model of its distribution licensee (DL) business and generation assets (Amgen, Sugan and Unosugen), which allows TPL to generate a 14%-16% post-tax return on regulated equity; 2) strong operating performance of DL areas and distribution franchise (DF) areas, resulting in healthy EBITDA generation from its distribution business, contributing around 60%-70% to the total EBITDA; and 3) healthy credit metrics, with net leverage [(total debt – cash and cash equivalents)/EBITDA] at 2.1x at FY26 (FYE25: 1.4x). TPL successfully acquired Nabha Power Limited in June 2026. The acquisition was primarily funded through debt, which increased TPL's debt level by INR65 billion-INR70 billion. Ind-Ra notes that TPL has adequate headroom to absorb the increased leverage resulting from the acquisition.

The ratings also consider TPL's diversified under-construction book, including renewable, thermal, and storage projects. As of 1QFY27, the company had approximately 4.6 gigawatts (GW) of renewable energy project, 1.6GW of coal-based thermal power project, and a 3GW of pumped storage plant (PSP) under-construction. Ind Ra estimates that ongoing projects will result in elevated leverage over the medium term. However, credit metrics are likely to remain healthy, as TPL currently operates with a net leverage of operating assets of around 1.5x [(net debt–under-construction debt)/EBITDA] as of FY26. The gradual increase in accruals from operations, particularly from pipeline renewables project, is likely to support the equity contribution for its under-construction projects. Any significant time or cost overruns shall be a key rating monitorable.

List of Key Rating Drivers

Strengths

- EBITDA supported by regulated nature of operations
- Healthy operating performance of DL and DF areas
- DL and renewable capex to drive EBITDA in medium term
- Fuel and power purchase price adjustment (FPPPA) mechanism aids slower build-up of regulatory gap
- Healthy credit metrics, but leverage to increase in view of acquisition and large under-construction portfolio

Weaknesses

- Large capex plan, with high gestation period, exposes TPL to execution risk, but mitigated by strong and experienced management
- Low plant load factor of gas-based plants

Detailed Description of Key Rating Drivers

EBITDA Supported by Regulated Nature of Operations: TPL's operating profitability is supported by the regulated cost-plus model of its DL business (Ahmedabad, Gandhinagar, Surat, Dahej, Dholera, Dadra and Nagar Haveli and Daman and Diu) and the generation assets, including Amgen, Nabha, Sugan, Unosugen, and DGEN (33% of gross capacity under the PPA with own distribution business, 31% with Punjab, and 1% with Madhya Pradesh), which allow TPL to generate a post-tax return of 14%-16% on regulated equity. The ratings also benefit from the timely tariff allowance by the Gujarat Electricity Regulatory Commission (GERC) and Joint Electricity Regulatory Commission (JERC), with the tariff true-up having been completed in FY25 for the DL region. This ensures a timely recovery of the tariff gaps and eliminates the risk of continued cash flow mismatches from the distribution business. The transmission and distribution (T&D) segment contributed 60%-70% to the EBITDA in FY26. In the DL and generation assets, EBITDA generation is certain considering that (a) 33% of gross capacity is under the power purchase agreement (PPA) with its own distribution business (b) 31% of the capacity is tied up under a PPA with a Punjab distribution company are regulated in nature with variable cost pass thru.

TPL's EBITDA remained almost stable at INR15.38 billion in 1QFY27 (1QFY26: INR14.83 billion; FY26: INR55.41 billion; FY25: INR53.07 billion; FY24: INR45.6 billion). TPL's EBITDA includes net gains from merchant sales amounting to about INR2.5 billion during 1QFY27 (1QFY26: INR3.3 billion; FY26: INR6.8 billion; FY25: INR7.6 billion; FY24: INR3.3 billion). The licenses for Ahmedabad and Gandhinagar were valid until November 2025. Ind-Ra notes that TPL's DL has been deemed automatically renewed by regulators for 25 years upon its expiry pursuant to the Electricity Amendment Rules, 2023. The license for Surat is valid until 2028, while that for Dahej is 2034, Dholera Special Investment Region (2043) and the union territory of Dadra and Nagar Haveli and Daman and Diu (2047).

Furthermore, TPL is setting up a 1.6GW thermal power plant for which a PPA has been signed with Madhya Pradesh Power Management Company Limited (MPPMCL), with an initial tariff rate of INR5.83/kWh, comprising a fixed tariff of INR4.22/unit recoverable on a plant availability basis, with the variable cost as a full pass through. Under the PPA terms, the coal availability will be arranged by MPPMCL from Coal India Limited, under the Shakti Policy by the Ministry of Coal. Additionally, TPL had executed an energy storage facility agreement with Maharashtra State Electricity Distribution Company Limited (MSEDCL) for developing and supplying a 2GW/16GWh PSP in September 2024, which is scheduled to be set up by October 2028.

Healthy Operating Performance of DL and DF Areas: The healthy EBITDA generation of TPL's T&D segment was enabled by the healthy operating performance of its DL and DF areas. TPL's aggregate technical and commercial (AT&C) losses for the DL areas were low and below the normative levels, with Ahmedabad posting losses of 10.81% in 1QFY27 (1QFY26: 7.88%; FY26: 3.35%; FY25: 3.33%; FY24: 4.2%), followed by Surat (4.12%; 3.13%; 2.71; 2.81%; 2.77%); Dahej (0.60%; 0.36%; 0.49%; 0.40%; 0.38%), and Dadra and Nagar Haveli and Daman & Diu (DNH & DD: 1.60%; 1.68%; 1.48%; 1.46%; 1.58%). Ind-Ra understands from the management that the increased T&D losses in 1QFY27 do not give a true picture due to differences in the billing cycle—bimonthly for residential consumers and monthly for industrial consumers. The management expects the T&D losses remain at similar levels in FY27 as compared to FY26.

TPL's DF areas' T&D losses increased in 1QFY27, with Bhiwandi posting 10.23% (1QFY26: 10.11%; FY26: 9.11%; FY25: 10.03%; FY24: 9.6%); Agra at 15.2% (14.43%; 8.4%; 8.6%; 9.2%); Shil, Mumbra and Kalwa (SMK) at 24.59% (25.91%;

23.74%; 28.0%; 30.0%). Given the lower vintage of SMK since its takeover by TPL, the T&D losses have remained high. However, Ind-Ra expects the losses to narrow in line with the planned capex and believes SMK could become profitable in the near term. TPL has registered healthy profitability across Bhiwandi and Agra, driven by healthy volume growth; tariff indexation; and a sharp reduction in the T&D losses. In the DF segment, following the expiry of the license validity, clarity on the continuation of the DF license poses a risk to its EBITDA. The Bhiwandi DF license will expire in January 2027, while the Agra license will expire in FY30. As per the provisions of the distribution franchisee agreement, the license validity for Bhiwandi area can be extended by five years upon mutual agreement. The company has historically maintained constructive engagement with the authorities and remains engaged regarding extension/renewal mechanisms where contractually permissible.

DL and Renewable Capex to Drive EBITDA in Medium Term: Ind-Ra expects TPL's EBITDA to increase substantially over the medium term. The group is likely to commission around 4.6GW of renewable capacity including solar, wind, and firm and dispatchable renewable energy (FDRE) projects over the next three-to-four years that are likely to increase EBITDA, once operational. Furthermore, the increased capitalisation in the DL business of INR18 billion-20 billion and continued efficiency gains on normative parameters are likely to improve the EBITDA levels of the core DL business. Furthermore, the upcoming semiconductor ecosystem in the Dholera special industrial region, along with the company's capex in the region, will contribute to an increase in EBITDA. TPL incurs capex only after receiving approvals from the regulator, largely mitigating the risk of disallowances and under-recoveries.

TPL operated a renewable energy portfolio of 2.07GW in 1QFY27 (FY26: 2.00GW; FY25: 1.7GW; FY24: 1.2GW), with wind accounting for 0.98GW and solar for 1.09GW. The total project cost for the pipeline renewable projects is close to INR296 billion, which would be funded through a debt-to-equity ratio of around 75:25. Almost the entire renewable project pipeline is contracted under long-term PPAs, with a healthy counterparty mix of Solar Energy Corporation of India Ltd. (SECI), Railway Electricity Management Company Limited (REMCL), and its own distribution companies; EBITDA from the same is likely to start accruing over end-FY27-FY29.

FPPPA Mechanism Aids Slower Build-up of Regulatory Gap: TPL's DL business is governed by the tariff regulations of GERC and JERC. Pursuant to the Electricity Amendment Rules, 2023 notified by the Ministry of Power (MOP), GERC and JERC have formulated a FPPPA mechanism, which allows for the automatic recovery of increases in power purchase costs through the FPPPA mechanism. TPL's consolidated unbilled revenue declined to INR31.5 billion in FY26 (FY25: INR39.9 billion; FY24: INR36.7 billion), supported by better operational efficiencies and lower power purchase costs, with the FPPPA remaining the same as in FY25. Ind-Ra expects the regulatory assets to decline FY26 onwards, primarily due to a moderation in power costs, which include merchant and coal prices.

Healthy Credit Metrics, but Leverage to Increase due to Acquisition and Large Under-construction Portfolio: TPL acquired Nabha Power for a total equity value of INR41.56 billion in June 2026. At the time of acquisition, Nabha Power had a net debt of INR27.33 billion. TPL primarily funded the acquisition through debt, increasing its debt level by INR65 billion-70 billion. However, Nabha Power's operationalised capacity generates an annual EBITDA of INR7.5 billion-8.0 billion. The cash flow from Nabha Power is further supported by the finance lease receivables.

TPL's total gross debt stood at INR221.3 billion in 1QFY27 (FY26: INR137.3 billion; FY25: INR87.4 billion; FY24: INR115.9 billion). Its consolidated net leverage increased to 2.1x at FY26 (FY25: 1.4x; FY24: 2.2x). Ind Ra estimates the net leverage on operational assets to be at 1.5x at FYE26. The net leverage on operational assets in FYE25 was similar to the net leverage on account of absence of significant under-construction debt. Given the large debt-funded capex plans of the group, the interim leverage is likely to increase but stabilise at satisfactory levels due to a) the assets becoming operational with the accrual of full-year EBITDA; and b) the existing net leverage of operating assets being comfortable at 1.58x, providing balance sheet flexibility. Furthermore, the long-gestation projects, the thermal power plant and PSP, could start adding significant debt from FY27-FY28 onwards; however, they are also backed by contracted PPAs and execution agreements for the thermal plant. The interest coverage (EBITDA/interest expense) stood at 5.2x during 1QFY27 (FY26: 5.9x; FY25: 5.1x; FY24: 4.8 x).

Large Capex Plan, with High Gestation Period Exposes TPL to Execution Risk, Mitigated by Strong and Experienced Management: TPL has a diversified under-construction portfolio, which includes a 1.6GW coal-based thermal power plant, 3GW pump hydro project, and 4.6GW renewable energy portfolio. For the thermal power plant, TPL has awarded the contracts for boiler, turbine and generator, and the balance of works, and construction has begun. The

estimated capex to be incurred for setting up the thermal plant is around INR230 billion, which will be funded in a debt-to-equity ratio of 75:25.

The company has identified pump hydro project sites with a potential capacity of 8.4GW in Maharashtra and Uttar Pradesh. Of this, TPL is setting up a 3GW pump storage hydro project in Maharashtra, out of which, 2GW has been contracted with MSEDCL for supplying 2.0GW/16GWh for 40 years by incurring capex of INR140 billion with a scheduled commissioning of October 2028. Ind-Ra understands from the management that the capacity can be further increased to 4.2GW in the future by constructing an upper reservoir. TPL also has an under-construction portfolio of renewable energy of around 4.6GW at various stages of development, with a total project capex of INR296 billion to be commissioned in the next three-to-four years.

The gestation period of setting up the thermal power project is around six years, while it is four years for the PSP. This exposes the entity to execution risks, resulting in cost and time overruns, which will remain key monitorable for the agency. While the entity is undertaking multifold capex, Ind-Ra draws comfort from the significant experience of the management in managing multiple DFs and DLs, the existing renewable portfolio of 2.07GW, lower terrain risk for the pumped hydro plant, and the presence of reputed contractors for the thermal and PSP plants. Furthermore, the low leverage of the existing balance sheet provides comfort to absorb the risks of a large under-construction portfolio.

Low Plant Load Factor of Gas-based Plants: TPL's generation from gas-based plants continues to be low, given the high gas prices and lack of a PPA for the DGEN power plant (1,200MW). The company has PPA tied-up capacity of 1.1GW, for which 5 million metric standard cubic meters per day of gas is required at a plant load factor of 85%. The company has gas tie-up for around 80% of the requirement from long-term sources linked to the crude slope. To ensure the availability of regassification capacity for liquefied natural gas, the company has tied up a fuel supply agreement for 0.7 million metric tonnes (MMT; 2.5 million metric standard cubic meters per day) of capacity at Petronet Dahej Terminal.

The company's generation segment earned an EBITDA (including other income) of INR13.7 billion in FY26 (FY25: INR15.6 billion; FY24: INR11.5 billion). Ind-Ra estimates the thermal plants (gas and coal including DGEN and Nabha) to generate an EBITDA of INR20 billion–INR23 billion annually from the contracted capacity, supported by low operating expenditure and high plant availability, leading to the recovery of fixed costs. Potential upside from merchant sales remains subject to gas availability and merchant market conditions.

Liquidity

Adequate: TPL's liquidity is supported by healthy cash and cash equivalents of INR22.94 billion at 1QFY27 (FYE26: INR23.39 billion; FYE25: INR12.5 billion; FYE24: INR13.6 billion), along with fund-based working capital limits of around INR15.05 billion. The average utilisation of the fund-based limits, including CP, remained nil over the 12 months ended August 2026. TPL has scheduled repayments of INR21 billion in FY27 and INR25 billion in FY28. TPL's cash flow from operations improved to INR54.64 billion in FY26 (FY25: INR48.0 billion; FY24: INR 42.6 billion), driven by a reduction in the accumulation of regulatory assets.

The management expects to incur capex of INR155 billion over FY27-FY29 for its renewable asset portfolio, along with INR38 billion in FY27 and yearly capex of INR20 billion in FY28-FY29 for the DL and DF businesses. Moreover, TPL is likely to undertake capex of INR230 billion over six years, starting from FY27, to set up the coal-based thermal power plant. The capex plan would require INR30 billion-40 billion of cumulative internal accruals over the medium term. Given the healthy cash flow from operations, the company will be able to meet its equity requirements through its cash flow generation, which will further be supported by EBITDA of the renewable energy under-construction capacity, once it becomes operational.

Rating Sensitivities

Positive: The successful commissioning of the under-construction pipeline and/or an increase in the scale of operations and/or a reduction in untied generation of capacity, leading to an improvement in the business risk profile and credit metrics, will lead to a positive rating action.

Negative: Deterioration in the operating performance of the existing regulated and franchise businesses, and/or delay in the ramp-up of its EBITDA from renewable projects, or lower-than-Ind-Ra expected EBITDA and/or weakening of the

[illegible]

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook					
	Rating Type	Rated Limits (INR billion)	Current Rating	16 April 2026	4 February 2026	5 February 2025	6 February 2024	29 December 2023	24 May 2023
Commercial paper	Short-term	10	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+

Disclosure on instruments / activities and names of regulators:

A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by Ind-Ra on its website. A link to the same has been provided below for ready reference:

Rating Activities

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Commercial paper	Low
Non-convertible debentures	Low

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

Annexure

Instrument Type	ISIN	Regulator of Instruments	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (INR billion)	Rating/Outlook
Non-convertible debentures	INE813H07267	SEBI	7 June 2023	8.5	7 June 2033	1	IND AA+/Stable
Non-convertible debentures	INE813H07275	SEBI	7 June 2023	8.5	7 June 2032	1	IND AA+/Stable
Non-convertible debentures	INE813H07283	SEBI	7 June 2023	8.5	7 June 2031	1	IND AA+/Stable
Non-convertible debentures	INE813H07291	SEBI	7 June 2023	8.5	7 June 2033	1	IND AA+/Stable
Non-convertible debentures	INE813H07309	SEBI	7 June 2023	8.5	7 June 2032	1	IND AA+/Stable
Non-convertible debentures	INE813H07317	SEBI	7 June 2023	8.5	7 June 2031	1	IND AA+/Stable

Instrument Type	ISIN	Regulator of Instruments	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (INR billion)	Rating/Outlook
Non-convertible debentures	INE813H07341	SEBI	18 January 2024	8.4	18 January 2027	1.75	IND AA+/Stable
Non-convertible debentures	INE813H07333	SEBI	18 January 2024	8.4	18 January 2028	2	IND AA+/Stable
Non-convertible debentures	INE813H07325	SEBI	18 January 2024	8.4	18 January 2029	2	IND AA+/Stable
Non-convertible debentures	INE813H07366	SEBI	28 February 24	8.32	28 February 2029	1.75	IND AA+/Stable
Non-convertible debentures	INE813H07374	SEBI	28 February 2024	8.32	28 February 2028	1.75	IND AA+/Stable
Non-convertible debentures	INE813H07382	SEBI	28 February 2024	8.32	28 February 2027	1.75	IND AA+/Stable
Non-convertible debentures	INE813H07408	SEBI	9 March 2026	7.97	9 March 2035	6.75	IND AA+/Stable
Non-convertible debentures	INE813H07416	SEBI	9 March 2026	7.97	9 March 2036	6.45	IND AA+/Stable
Non-convertible debentures	INE813H07424	SEBI	9 March 2026	7.97	9 March 2034	6.80	IND AA+/Stable
Non-convertible debentures	INE813H07432	SEBI	24 June 2026	8.10	24 June 2029	7.50	IND AA+/Stable
Non-convertible debentures	INE813H07440	SEBI	24 June 2026	8.15	24 June 2031	10	IND AA+/Stable
Non-convertible debentures	INE813H07457	SEBI	24 June 2026	8.20	24 June 2036	10.5	IND AA+/Stable
Non-convertible debentures	INE813H07465	SEBI	24 June 2026	8.20	24 June 2033	10	IND AA+/Stable
Non-convertible debentures*	-		-	-	-	27	IND AA+/Stable
Total						102	

Instrument Type	ISIN	Regulator of Instruments	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (INR billion)	Rating/Outlook
*Yet to be issued Source: NSDL							

Contact

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About India Ratings

India Ratings and Research (Ind-Ra) is India's SEBI registered credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India and the Reserve Bank of India.

Ind-Ra is a 100% owned subsidiary of the Fitch Group.

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

APPLICABLE CRITERIA AND POLICIES

Corporate Rating Methodology

Short-Term Ratings Criteria for Non-Financial Corporates

The Rating Process

DISCLAIMER

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Rating Rationale

October 23, 2026 | Mumbai

Torrent Power Limited

'Crisil AA+ / Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	Rs.11130.69 Crore	Regulator Of Instrument
Long Term Rating	Crisil AA+/Stable (Reaffirmed)	RBI
Short Term Rating	Crisil A1+ (Reaffirmed)	RBI

Instrument	Ratings	Regulator Of Instrument
Rs.2500 Crore Non Convertible Debentures[#]	Crisil AA+/Stable (Assigned)	SEBI
Rs.200 Crore Non Convertible Debentures[#]	Crisil AA+/Stable (Reaffirmed)	SEBI
Rs.3800 Crore Non Convertible Debentures	Crisil AA+/Stable (Reaffirmed)	SEBI
Rs.2000 Crore Non Convertible Debentures	Crisil AA+/Stable (Reaffirmed)	SEBI
Non Convertible Debentures Aggregating Rs.2735 Crore	Crisil AA+/Stable (Reaffirmed)	SEBI
Rs.1650 Crore Commercial Paper	Crisil A1+ (Reaffirmed)	RBI

[#]Yet to be placed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its '**Crisil AA+/Stable**' rating to Rs 2,500 crore non-convertible debentures of Torrent Power Limited (TPL) and has reaffirmed its 'Crisil AA+/Stable/Crisil A1+' ratings on the bank facilities and existing debt instruments of the company.

The ratings factor in the strong and steady profitability of TPL, supported by prudent and staggered capital expenditure (capex) as well as fundraising, resulting in healthy net leverage. While net debt to Ebitda (earnings before interest, tax, depreciation and amortisation) ratio increased to 2.0 times as on March 31, 2026 (1.4 times as on March 31, 2025), driven by increase in debt for funding capex, the financial risk profile remained strong, driven by stable Ebitda of Rs 5,575 crore in fiscal 2026 (Rs 5,436 crore in fiscal 2025), despite moderation in power demand growth which led to lower sales in merchant markets. The distribution business saw healthy performance, driven by lower loss while contributions from renewable assets and the 1,200-megawatt (MW) combined cycle gas power plant in Dahej (DGEN), Gujarat, remained adequate.

Operating performance is likely to improve in this fiscal and the next with steady recovery in the franchise distribution business. Focus on the licence distribution business with assured return on equity (RoE) model, healthy power demand outlook for the country supporting improvement in plant load factor (PLF) of thermal capacities, and judicious expansion in the renewables business should lead to continued growth in Ebitda over the medium term.

Crisil Ratings has noted that TPL has completed its acquisition of Nabha Power Ltd (NPL; 'Crisil AA+/Stable/Crisil A1+') effective June 25, 2026, in line with expected timelines.

The acquisition increases TPL's operational capacity to 6.64 GW and provides entry into the northern Indian power market while adding a fully contracted, long-tenure power purchase agreement (PPA) asset with established fuel supply arrangements. While the acquisition has been funded entirely through debt of Rs 6,800 crore, this is not expected to have a material impact on the company's financial risk profile as the expected synergies are likely to be absorbed within TPL's overall leverage thresholds, with incremental debt anticipated to be supported by stable Ebitda contribution from the acquired asset and robust internal accrual from existing regulated and long-term contracted businesses.

Crisil Ratings understands that the ongoing conflict in West Asia has disrupted global supply chains, resulting in increase in gas prices and challenges in gas availability. However, Crisil Ratings does not expect a material impact on the operations and profitability of the company. This is because out of the 2.7 GW of gas-based thermal capacity of TPL, ~1.1 GW (43%) is tied up through PPAs under cost plus RoE model, wherein capacity charges are recovered on normative availability, while fuel costs are fully passed through. That said, the remaining open capacity of 1.6 GW (including DGEN plant of 1.2 GW) remains exposed to lower offtake in merchant markets if the supply disruptions prolong.

Furthermore, the management has indicated that there is no material risk to maintaining normative availability on an annual basis and in turn recovery of capacity charges, which along with the ability to procure gas from alternate markets, if required, mitigates risk and will remain monitorable.

Crisil Ratings has taken note of the expected capex of ~Rs 67,000 crore during fiscals 2026-2032. The capex is expected to be funded in debt-to-equity ratio of 70:30 or 75:25, with majority of the capex to be staggered and with ballooning repayments, aligned with increase in accrual from commissioning of projects in the pipeline, particularly renewable projects. This should support the equity requirements of the planned capex as well as the operational requirements of the company.

Given the sizeable capex, net leverage is likely to increase over the medium term. Net leverage is expected to exceed 3.5 times in 2028 and is likely to peak above 4.0 times in fiscals 2029-2030. However, with increased cash generation from the newly commissioned capacity as well as healthy profitability from the transmission and distribution (T&D) business, net leverage is likely to witness moderation and should remain within rating thresholds, which will remain monitorable.

Crisil Ratings has taken note of the termination of the PPA for an under-construction 300 MW wind project between TPL's subsidiary, Torrent Saurya Urja 2 Private Limited (TSU2), and Solar Energy Corporation of India (SECI), as disclosed by the company on October 7, 2026. The termination was attributed to prolonged delays in transmission connectivity and operationalisation of General Network Access (GNA). Liquidated damages of Rs. 39.78 crore has been paid pursuant to the termination, and management does not anticipate any further liabilities in this regard.

Crisil Ratings understands that the lenders are expected to continue to support the project, with no acceleration of debt obligations or invocation of any event of default expected. Despite the cancellation of the PPA, no material impact on the credit profile of TPL/TSU2 is expected, as TSU2 intends to continue to develop the project. Management is evaluating PPA opportunities and remains confident of securing long-term offtake arrangements prior to commissioning of the project. That said, the company has the flexibility to offtake power through merchant markets and exchanges. Any sustained weakness in tariff realisations or lower-than-expected progress in securing alternative long-term offtake arrangements will remain monitorable.

The company continuously assesses inorganic growth opportunities to augment its generation capacity to support increasing demand in distribution regions. For growth, it is likely to enter new distribution areas. Nevertheless, the company's management has articulated to keep net leverage and capital structure within the rating thresholds on a sustained basis. The conversion of any such opportunity that the company may come across to expand capacity or distribution area will be monitorable.

The ratings continue to reflect stable cash flow from regulated businesses, diversified business risk profile and strong liquidity. These strengths are partially offset by exposure to project risk and absence of long-term PPAs for its 1,200-MW combined cycle gas power plant in Dahej (DGEN). Timely progress on the planned capex, along with improvement in cash flow from the Dahej plant owing to tie-up of PPAs or improvement in PLFs, supporting the credit risk profile, will be a key rating sensitivity factor.

Analytical Approach

Crisil Ratings has fully consolidated the business and financial risk profiles of TPL, along with Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Ltd (TPL has 51% shareholding), and the special-purpose vehicles (SPVs) engaged in the renewable business (considering 100% ownership of the parent and strong operational and financial linkages among the entities). The renewable SPVs include Torrent Green Energy Private Limited (Crisil AA+/Stable), Torrent Saurya Urja 2 Private Limited (Crisil AA/Stable/Crisil A1+), MSKVY Ninth Solar SPV Limited ('Crisil AA/Stable') and Torrent Solargen Limited ('Crisil AA/Stable'), among others.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Strong operating profile and regulated tariff framework

Performance remained resilient in fiscal 2026 despite moderation in power demand and elevated natural gas prices, which resulted in lower merchant power offtake and sales. Consequently, Ebitda stood at Rs 5,575 crore in fiscal 2026, compared with Rs 5,436 crore in fiscal 2025. The company's sole coal-based thermal asset continued to operate at healthy PLF, while utilisation of gas-based generation assets moderated on account of higher gas prices.

The trend persisted in the first quarter of fiscal 2027, with PLFs of gas-based plants remaining subdued due to elevated fuel costs and lower merchant offtake. Nevertheless, the Ebitda remained robust at Rs 1,537 crore in the first quarter of fiscal 2027, as against Rs 1,483 crore in the corresponding period of the previous fiscal.

On the distribution side, operational performance remained a key strength, with T&D losses continuing to be among the lowest in the country and well within normative levels. High operating efficiency is reflected in low T&D losses across licensed distribution circles at 3.4% for Ahmedabad/Gandhinagar, 2.8% for Surat and 0.5% for Dahej in fiscal 2026, while losses in the Dadra and Nagar Haveli and Daman and Diu distribution areas remained below 2%. In the franchisee distribution business, T&D loss stood at 9.1% for Bhiwandi and 8.4% for Agra in fiscal 2026. Furthermore, Shil, Mumbra and Kalwa (SMK) franchise area continued to demonstrate strong operational improvement, with T&D losses reducing to 23.7% in fiscal 2026 from 28.0% in fiscal 2025 and around 48% at the time of takeover. Performance remained stable during the first quarter of fiscal 2027, with licensed distribution circles maintaining low loss levels and SMK registering further decline in loss to 24.6% from 25.9% in the corresponding period of the previous fiscal.

The renewable portfolio also reported improved operating performance in fiscal 2026. Solar and wind PLFs increased to 20.3% and 24.5%, respectively, from 16.4% and 24.2%, respectively, in fiscal 2025, and remained healthy in the first quarter of fiscal 2027.

Overall, the company will continue to benefit from stable cash flow, backed by regulated tariff structure and high operating efficiency, and the performance of its distribution and generation businesses (Ahmedabad and Surat plants), both of which assure 14–15.5% post-tax RoE. That said, the share of regulated businesses accounted for around 70% of the Ebitda over the last three fiscals, with increasing share of renewable capacity. However, almost the entire renewable project pipeline is contracted with long-term PPAs and healthy counterparty mix, which mitigates cash flow risk.

Increase in contribution from Dadra and Nagar Haveli and Daman and Diu (DNHDD), ramp-up of the Dholera Special Industrial Region (DSIR; Gujarat) and Dahej unit, lower T&D loss in SMK and increased contribution from the renewables segment will likely enhance the return profile in the long term. Capital allocation will remain skewed towards regulated and renewable businesses.

Robust market position of the power distribution business with diverse consumer base

TPL has a strong market position, being the sole power distribution licensee for Ahmedabad, Surat, Gandhinagar, and DNHDD; second licensee for Dahej Special Economic Zone (SEZ) and DSIR; and the power distribution franchisee for Bhiwandi, Agra and SMK. With the takeover of DNHDD, TPL now sells power directly to more than 4.2 million consumers across domestic, industrial and commercial divisions. An urban-centric and diversified clientele enables collection efficiency of 100% in Ahmedabad, Gandhinagar, Surat and Dahej SEZ.

Strong financial risk profile

The financial risk profile has strengthened over the past few fiscals and remains strong, supported by healthy profitability, robust cash accrual and prudent capital allocation. While net gearing increased to 0.6 time as on March 31, 2026, from 0.4 time a year earlier, and net debt to Ebitda rose to 2.0 times from 1.4 times in fiscal 2025, the increase was driven by debt-funded growth capex.

With rising capex, net leverage is expected to increase to more than 3.5 times in 2028 and peak above 4.0 times in fiscals 2029 and 2030. Nevertheless, with enhanced cash generation from newly commissioned capacity and healthy profitability from the T&D business, net leverage is likely to improve and remain comfortable, which will be monitorable.

Key Rating Drivers - Weaknesses

Exposure to implementation risk in the under-construction portfolio

TPL has a significant capex pipeline of ~Rs 67,000 crore over the medium term. This includes renewable projects of ~4.6 gigawatt-peak (GWp) under implementation over the next 2–3 years for capex outlay of Rs 29,000–30,000 crore, along with capex of Rs 500 crore for one new transmission project (expected to commission in fiscal 2027), and ~Rs 2,000 crore per annum in its license and franchise distribution business to strengthen and augment network. Furthermore, the company is planning to implement pumped storage projects (PSP) of 3 GW over the medium term with outlay of ~Rs 14,000 crore and a greenfield thermal project of 1.6 GW in Madhya Pradesh for ~Rs 22,000 crore over the medium term. This exposes the company to significant implementation risk in the under-construction portfolio.

The project risk for renewable projects under implementation is mitigated by the presence of PPAs in more than 70% of projects, with healthy tariffs and counterparty profiles. Additionally, land acquisition is complete for most projects and all projects have received connectivity approvals. Furthermore, financial closure has been achieved. Although project commissioning may be delayed due to slow progress on evacuation infrastructure, the company is expected to manage its capex in line with infrastructure availability, with likely extension of PPAs in case of delays. Any cost overrun, though unlikely, will remain monitorable.

For the 3-GW PSP project, Energy Storage Facility Agreement (ESFA) has been executed with Maharashtra State Electricity Distribution Corporation Limited (MSEDCL) for supplying 2 GW/16 GWh capacity for 40 years, resulting in strong revenue visibility on availability-based model, while the balance capacity is being developed on merchant basis. Furthermore, the PSP, being a storage facility, will receive input power from the counterparty to pump water from the lower reservoir to the upper reservoir, along with a schedule for power output, which helps mitigate the risk.

The project risk for the greenfield thermal project is mitigated by the entire capacity of 1.6 GW being tied up with Madhya Pradesh Power Generation Company Limited (MPPCL), with terms of the PPA supporting fixed-cost recovery based on achievement of normative plant availability factor (PAF), along with fuel security under the new SHAKTI scheme and variable cost of generation as fully pass through.

Moreover, healthy cash generation from commissioning of the renewable projects and healthy earnings from the regulated business supporting the equity requirements of the projects, along with an experienced management which has strong vintage of implementing projects, offsets the project risk.

The company is exploring opportunities in the green hydrogen space; however, there is no material capital commitment yet. The projects, once finalised, will have long gestation period. Developments on this front will remain monitorable.

Timely commissioning and ramp up of the ongoing projects without material cost overrun will be monitorable.

Susceptibility to risks related to offtake for DGEN

The 1,200-MW DGEN plant, which accounts for about 24% of the operational power generation capacity, has been stranded because of lack of PPAs and non-availability of liquified natural gas (LNG) at affordable prices. The unit operated at limited PLF between fiscals 2020 and 2024 aided by favourable LNG prices and bilateral contracts. However, on account of healthy power demand in the country, which led to high realisation in merchant markets and invocation of Section 11 of the Electricity Act in the first quarter of fiscal 2025, there was an increase in contribution from DGEN, which operated at 15% PLF in fiscal 2025, as against 9% in fiscal 2024. However, offtake declined in fiscal 2026 to 11% from 15% in fiscal 2025 due to lower power demand

and elevated LNG prices. PLFs from DGEN continued to remain subdued in the first quarter of fiscal 2027, at 14%, compared with 21% in the corresponding period of fiscal 2026.

Crisil Ratings expects the contribution from DGEN to remain subdued in fiscal 2027 on account of elevated gas prices. That said, offtake is expected to improve over the medium term because of healthy power demand.

While Crisil Ratings has factored in operating losses arising from non-operation of the plant due to absence of PPAs, any improvement in cash flow from DGEN owing to tie-up of PPAs or better PLFs, supporting the credit risk profile, will be a key rating sensitivity factor.

Liquidity Strong

Expected annual cash accrual of Rs 3,200-4,000 crore in fiscals 2026 and 2028 will sufficiently cover yearly term debt obligation of Rs 2,000-2,100 crore. Cash balance of around Rs 2,309 crore as on June 30, 2026, and unutilised fund-based limit of Rs 1,500 crore also support liquidity.

ESG Profile

The environment, social and governance (ESG) profile of TPL supports its already strong credit risk profile.

The power sector has a significant impact on the environment owing to higher emissions, water consumption and waste generation. This is because generation of conventional power involves high dependence on natural resources, mainly coal. The sector has a social impact as its operations affect local community and involve health hazards. TPL is focused on mitigating its environmental and social risks.

Key ESG highlights:

- In fiscal 2026, the company's total renewable energy capacity stood at ~5,952 MWp, comprising ~2,002 MWp operational capacity and ~3,950 MWp under development. Renewable energy accounted for ~56% of the total generation portfolio, while clean and green energy represented ~82% of the generation mix.
- The company's gas-based plants are registered under the Clean Development Mechanism (CDM) of the United Nations Framework Convention on Climate Change (UNFCCC), contributing to annual reduction of 8.5 million metric tonne of carbon dioxide (CO₂).
- In fiscal 2026, around 99.75% of the waste was diverted from landfill, with 100% fly ash utilisation at its coal-based plant.
- TPL harvested ~2.12 lakh cubic metre of rainwater in fiscal 2026 through rainwater harvesting infrastructure, ensuring sustainable water supply and freshwater withdrawal reduction.
- In fiscal 2026, attrition rate was lower-than-the-peer average at ~7.3%, and there were no complaints by employees and workers related to child labour, forced/involuntary labour, wages, sexual harassment and discrimination at the workplace, and other human rights-related issues.
- As per the Fourteenth Integrated Rating (IR) for power distribution utilities by the Ministry of Power, both its Ahmedabad and Surat plants ranked first (out of 65), with individual score of 100.00.
- The company's governance structure is characterised by ~56% of its board being independent directors, ~22% women board directors, split in positions of chairperson and managing director on the board, 100% investor grievance redressal and extensive financial disclosures.

There is growing importance of ESG among investors and lenders. The commitment of TPL to ESG principles will play a key role in enhancing stakeholder confidence, given its high share of market borrowing in overall debt and access to both domestic and foreign capital markets.

Outlook Stable

The business risk profile of TPL will remain strong over the medium term driven by stable cash flow from regulated and renewables businesses. Sustained business performance and prudent capital allocation should support healthy financial risk profile.

Rating sensitivity factors

Upward factors

- PPAs getting tied up and sustained material cash flow generation from DGEN
- Strong improvement in profitability and capital structure, with sustenance of net debt to Ebitda ratio below 2 times

Downward factors

- Larger-than-expected capex or debt-funded acquisitions resulting in material weakening of capital structure
- Significantly lower-than-expected profitability and net debt to Ebitda ratio of more than 3.5-4.0 times on a sustained basis
- Material time and cost overruns in the ongoing projects, resulting in significantly lower than expected cash generation

About the Company

TPL is engaged in power generation and T&D businesses. It is a distribution licensee in Ahmedabad, Gandhinagar, Surat, Dahej SEZ, Dholera SIR, and Dadra and Nagar Haveli and Daman and Diu; and a distribution franchisee for Bhiwandi, Agra and SMK. Its power generation plants are at Sabarmati (AMGEN; a 362-MW coal-based station) in Ahmedabad, in Surat (1,147.5-MW gas-based SUGEN plant with 382.5 MW expansion), in Dahej SEZ (1,200-MW gas-based combined cycle DGEN power plant) and 1400 MW coal based Nabha Power Plant at Rajpura, Punjab. The renewable portfolio includes 49.6 MW wind power plant (WPP) in Lalpur, 51 MW solar power plant in Charanka, 252 MW Suzlon WPP in Kutch and Bhavnagar, 50.9 MW WPP in Mahidad, and 87 MW GENSU solar power plant in Surat (all in Gujarat).

The company also has 120 MW (60 MW X 2) WPP in Karnataka, 126 MW WPP in Maharashtra, 50 MW WPP in Kutch, 115 MW WPP in Devbhoomi Dwarka (Gujarat), and 300 MW solar power project in Surel and Babra (Gujarat) through its wholly owned subsidiaries. Furthermore, TPL had added a renewable portfolio of 281 MW (156 MW wind + 125 MW solar) through acquisition of Surya Vidyut Limited, Visual Percept Solar Projects Private Limited, Torrent Saurya Urja 6 Private Limited (earlier

LREHL Renewables India SPV1 Private Limited) and Sunshakti Solar Power Projects Private Limited. TPL is setting up wind and solar projects with capacity of 4.6 GWp (including 1.16 GWp of commercial and industrial projects). The company is planning to implement 3 GW of pumped storage hydro power, of which ESFA has been executed for 2 GW per 16 GWh capacity with MSEDCL for 40 years. Furthermore, greenfield thermal project of 1.6 GW in Madhya Pradesh is under implementation, with fixed-cost recovery based on plant availability and variable cost as pass through.

Key Financial Indicators (combined; Crisil Ratings-adjusted numbers)

As on / for the period ended March 31		2026	2025
Operating income	Rs crore	29,062	29,336
Adjusted profit after tax (PAT)	Rs crore	2,468	3,058
PAT margin	%	8.5	10.4
Adjusted debt / adjusted networkth	Times	0.73	0.50
Interest coverage	Times	6.21	5.54

The company has reported operating income of Rs 8,124 crore and PAT of Rs 662 crore in the first quarter of fiscal 2027.

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:

More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator of the instrument
NA	Non-convertible debentures [#]	NA	NA	NA	2500	Simple	Crisil AA+/Stable	SEBI
NA	Non-convertible debentures [#]	NA	NA	NA	200	Simple	Crisil AA+/Stable	SEBI
INE813H07432	Non-convertible debentures	24-Jun-26	8.10	24-Jun-29	750	Complex*	Crisil AA+/Stable	SEBI
INE813H07440	Non-convertible debentures	24-Jun-26	8.15	24-Jun-31	1,000	Complex*	Crisil AA+/Stable	SEBI
INE813H07465	Non-convertible debentures	24-Jun-26	8.20	24-Jun-33	1,000	Complex*	Crisil AA+/Stable	SEBI
INE813H07457	Non-convertible debentures	24-Jun-26	8.20	24-Jun-26	1,050	Complex*	Crisil AA+/Stable	SEBI
INE813H07366	Non-convertible debentures	28-Feb-24	8.32	28-Feb-29	175	Complex*	Crisil AA+/Stable	SEBI
INE813H07374	Non-convertible debentures	28-Feb-24	8.32	28-Feb-28	175	Complex*	Crisil AA+/Stable	SEBI
INE813H07382	Non-convertible debentures	28-Feb-24	8.32	28-Feb-27	175	Complex*	Crisil AA+/Stable	SEBI
INE813H07341	Non-convertible debentures	18-Jan-24	8.40	18-Jan-27	175	Complex*	Crisil AA+/Stable	SEBI
INE813H07333	Non-convertible debentures	18-Jan-24	8.40	18-Jan-28	200	Complex*	Crisil AA+/Stable	SEBI
INE813H07325	Non-convertible debentures	18-Jan-24	8.40	18-Jan-29	200	Complex*	Crisil AA+/Stable	SEBI

INE813H07317	Non-convertible debentures	6-Jun-23	8.50	6-Jun-31	100	Complex*	Crisil AA+/Stable	SEBI
INE813H07309	Non-convertible debentures	6-Jun-23	8.50	6-Jun-32	100	Complex*	Crisil AA+/Stable	SEBI
INE813H07291	Non-convertible debentures	6-Jun-23	8.50	6-Jun-33	100	Complex*	Crisil AA+/Stable	SEBI
INE813H07283	Non-convertible debentures	6-Jun-23	8.50	6-Jun-31	100	Complex*	Crisil AA+/Stable	SEBI
INE813H07275	Non-convertible debentures	6-Jun-23	8.50	6-Jun-32	100	Complex*	Crisil AA+/Stable	SEBI
INE813H07267	Non-convertible debentures	6-Jun-23	8.50	6-Jun-33	100	Complex*	Crisil AA+/Stable	SEBI
INE813H07226	Non-convertible debentures	2-Jun-22	8.30	2-Jun-27	50	Complex*	Crisil AA+/Stable	SEBI
INE813H07234	Non-convertible debentures	2-Jun-22	8.35	2-Jun-28	50	Complex*	Crisil AA+/Stable	SEBI
INE813H07242	Non-convertible debentures	2-Jun-22	8.55	2-Jun-31	50	Complex*	Crisil AA+/Stable	SEBI
INE813H07259	Non-convertible debentures	2-Jun-22	8.65	2-Jun-32	50	Complex*	Crisil AA+/Stable	SEBI
INE813H07200	Non-convertible debentures	29-Apr-22	7.45	29-Apr-27	300	Complex*	Crisil AA+/Stable[	SEBI
INE813H07218	Non-convertible debentures	29-Apr-22	8.05	29-Apr-32	300	Complex*	Crisil AA+/Stable	SEBI
INE813H07150	Non-convertible debentures	3-Mar-22	7.25	3-Mar-27	85	Complex*	Crisil AA+/Stable	SEBI
INE813H07192	Non Convertible Debentures	5-Apr-22	7.45	11-Mar-27	150	Simple	Crisil AA+/Stable	SEBI
INE813H07408	Non Convertible Debentures	9-Mar-26	7.97	9-Mar-35	675	Complex*	Crisil AA+/Stable	SEBI
INE813H07416	Non Convertible Debentures	9-Mar-26	7.97	9-Mar-36	645	Complex*	Crisil AA+/Stable	SEBI
INE813H07424	Non Convertible Debentures	9-Mar-26	7.97	9-Mar-34	680	Complex*	Crisil AA+/Stable	SEBI
NA	Commercial paper	NA	NA	7-365 days	1,150.00	Simple	Crisil A1+	RBI
NA	Commercial paper	NA	NA	7-365 days	500	Simple	Crisil A1+	RBI
NA	Cash credit	NA	NA	NA	1,500.00	NA	Crisil AA+/Stable	RBI
NA	Letter of credit&@	NA	NA	NA	300	NA	Crisil AA+/Stable	RBI
NA	Letter of credit and bank guarantee@	NA	NA	NA	5,500.00	NA	Crisil A1+	RBI
NA	Overdraft facility	NA	NA	NA	5	NA	Crisil AA+/Stable	RBI
NA	Proposed term loan	NA	NA	NA	170	NA	Crisil AA+/Stable	RBI
NA	Term loan 1	10-Mar-16	NA	30-Jun-33	637	NA	Crisil AA+/Stable	RBI
NA	Term loan 2	27-Sep-19	NA	31-Dec-27	52.53	NA	Crisil AA+/Stable	RBI

NA	Term loan 3	14-Mar-16	NA	30-Sep-30	468.47	NA	Crisil AA+/Stable	RBI
NA	Term loan 4	14-Mar-16	NA	31-Mar-32	1032	NA	Crisil AA+/Stable	RBI
NA	Term loan 5	28-Mar-17	NA	30-Jun-33	637	NA	Crisil AA+/Stable	RBI
NA	Term loan 6	28-Mar-17	NA	31-Dec-27	87.27	NA	Crisil AA+/Stable	RBI
NA	Term loan 7	16-Jun-17	NA	30-Sep-30	468.42	NA	Crisil AA+/Stable	RBI
NA	Term loan 8	16-Jun-17	NA	30-Jun-33	273	NA	Crisil AA+/Stable	RBI

Yet to be issued

* It is being categorised as a complex instrument as there is a rating covenant attached to these NCDs wherein if rating downgrades to 'BBB+' or below, debenture holders would have a put option on the company

& - Capex LC, with sublimit of SBLC of Rs 300 crore

@ For Facility more than 12 months, Long term rating should be considered

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure – List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Torrent Solargen Ltd	Full	100% ownership and strong operational and financial linkages
Jodhpur Wind Farms Pvt Ltd	Full	
Latur Renewable Pvt Ltd	Full	
Torrent Solar Power Pvt Ltd	Full	
Torrent Saurya Urja 2 Pvt Ltd	Full	
Torrent Saurya Urja 4 Pvt Ltd	Full	
Visual Percept Solar Projects Pvt Ltd	Full	
Surya Vidyut Ltd	Full	
Torrent Saurya Urja 6 Pvt Ltd (formerly known as LREHL Renewables India SPV 1 Pvt Ltd)	Full	
Torrent Urja 7 Pvt Ltd (formerly known as Wind Two Renergy Pvt Ltd)	Full	
Torrent Urja 8 Pvt Ltd	Full	
Torrent Urja 9 Pvt Ltd	Full	
Torrent Urja 11 Pvt Ltd	Full	
Torrent Urja 12 Pvt Ltd	Full	
Torrent Urja 13 Pvt Ltd	Full	
Torrent Urja 15 Pvt Ltd	Full	
Torrent Urja 17 Pvt Ltd	Full	
Torrent Green Energy Pvt Ltd	Full	
Torrent Green Hydrogen Pvt Ltd	Full	
Torrent PSH 1 Pvt Ltd	Full	
Torrent PSH 2 Pvt Ltd	Full	
Torrent PSH 3 Pvt Ltd	Full	
Torrent PSH 4 Pvt Ltd	Full	
MSKVY Ninth Solar SPV Ltd	Full	
Solapur Transmission Ltd	Full	
Torrent Urja 18 Pvt Ltd	Full	
Torrent Urja 19 Pvt Ltd	Full	
Torrent Urja 20 Pvt Ltd	Full	
Torrent Urja 21 Pvt Ltd	Full	
Torrent Urja 22 Pvt Ltd	Full	
Torrent Urja 23 Pvt Ltd	Full	
Torrent Urja 24 Pvt Ltd	Full	
Torrent Urja 25 Pvt Ltd	Full	
Torrent Urja 26 Pvt Ltd	Full	
Torrent Urja 27 Pvt Ltd	Full	
Sunshakti Solar Power Projects Pvt Ltd	Full	
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Ltd	Full	51% ownership and strong operational and financial linkages
Airpower Windfarms Pvt Ltd	Full	100% subsidiary of Torrent Green Energy Pvt Ltd; 100% subsidiary of the company and strong operational and financial linkages
Torrent Saurya Urja 3 Pvt Ltd	Full	74% ownership and strong operational and financial linkages
Torrent Saurya Urja 5 Pvt Ltd	Full	74% ownership and strong operational and financial linkages
Torrent Power Grid Ltd	Full	74% ownership and strong operational and

		financial linkages
Torrent Pipavav Generation Ltd	Full	95% ownership and financial linkages
Torrent Urja 10 Pvt Ltd	Full	67% ownership and strong operational and financial linkages
Torrent Urja 14 Pvt Ltd	Full	74% ownership and strong operational and financial linkages
Torrent Urja 16 Pvt Ltd	Full	74% ownership and strong operational and financial linkages

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	5330.69	Crisil AA+/Stable	23-04-26	Crisil AA+/Stable	18-06-25	Crisil AA+/Stable / Crisil A1+	07-02-24	Crisil AA+/Stable / Crisil A1+	27-12-23	Crisil AA+/Stable / Crisil A1+	Crisil AA+/Stable / Crisil A1+
			--	24-02-26	Crisil AA+/Stable	06-02-25	Crisil AA+/Stable / Crisil A1+		--	31-10-23	Crisil AA+/Stable / Crisil A1+	--
			--	05-02-26	Crisil AA+/Stable		--		--	01-06-23	Crisil AA+/Stable / Crisil A1+	--
Non-Fund Based Facilities	LT/ST	5800.0	Crisil AA+/Stable / Crisil A1+	23-04-26	Crisil AA+/Stable / Crisil A1+	18-06-25	Crisil AA+/Stable / Crisil A1+	07-02-24	Crisil AA+/Stable / Crisil A1+	27-12-23	Crisil AA+/Stable / Crisil A1+	Crisil A1+
			--	24-02-26	Crisil AA+/Stable / Crisil A1+	06-02-25	Crisil AA+/Stable / Crisil A1+		--	31-10-23	Crisil AA+/Stable / Crisil A1+	Crisil A1+
			--	05-02-26	Crisil AA+/Stable / Crisil A1+		--		--	01-06-23	Crisil AA+/Stable / Crisil A1+	--
Commercial Paper	ST	1650.0	Crisil A1+	23-04-26	Crisil A1+	18-06-25	Crisil A1+	07-02-24	Crisil A1+	27-12-23	Crisil A1+	Crisil A1+
			--	24-02-26	Crisil A1+	06-02-25	Crisil A1+		--	31-10-23	Crisil A1+	--
			--	05-02-26	Crisil A1+		--		--	01-06-23	Crisil A1+	--
Non Convertible Debentures	LT	11235.0	Crisil AA+/Stable	23-04-26	Crisil AA+/Stable	18-06-25	Crisil AA+/Stable	07-02-24	Crisil AA+/Stable	27-12-23	Crisil AA+/Stable	Crisil AA+/Stable
			--	24-02-26	Crisil AA+/Stable	06-02-25	Crisil AA+/Stable		--	31-10-23	Crisil AA+/Stable	--
			--	05-02-26	Crisil AA+/Stable		--		--	01-06-23	Crisil AA+/Stable	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	550	State Bank of India	Crisil AA+/Stable
Cash Credit	50	Axis Bank Limited	Crisil AA+/Stable
Cash Credit	550	Bank of Baroda	Crisil AA+/Stable
Cash Credit	350	Punjab National Bank	Crisil AA+/Stable
Letter of Credit ^{&@}	300	ICICI Bank Limited	Crisil AA+/Stable
Letter of credit & Bank Guarantee [@]	1750	State Bank of India	Crisil A1+
Letter of credit & Bank Guarantee [@]	1900	Axis Bank Limited	Crisil A1+
Letter of credit & Bank Guarantee [@]	561	HDFC Bank Limited	Crisil A1+
Letter of credit & Bank Guarantee [@]	289	Punjab National Bank	Crisil A1+
Letter of credit & Bank Guarantee [@]	1000	Bank of Baroda	Crisil A1+
Overdraft Facility	5	ICICI Bank Limited	Crisil AA+/Stable
Proposed Term Loan	170	Not Applicable	Crisil AA+/Stable
Term Loan	52.53	Bank of Baroda	Crisil AA+/Stable
Term Loan	87.27	State Bank of India	Crisil AA+/Stable
Term Loan	468.42	State Bank of India	Crisil AA+/Stable

Term Loan	273	Punjab National Bank	Crisil AA+/Stable
Term Loan	637	State Bank of India	Crisil AA+/Stable
Term Loan	468.47	Bank of Baroda	Crisil AA+/Stable
Term Loan	1032	State Bank of India	Crisil AA+/Stable
Term Loan	637	Bank of Baroda	Crisil AA+/Stable

& - Capex LC, with sublimit of SBLC of Rs 300 crore

@ - For Facility more than 12 months, Long term rating should be considered

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*\$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts\$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

\$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for consolidation](#)

[Criteria for manufacturing, trading and corporate services sector \(including approach for financial ratios\)](#)

[Criteria for Infrastructure sectors \(including approach for financial ratios\)](#)

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