

August 05, 2025

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

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

Dear Sir / Madam,

Re: Investor Presentation

Investor Presentation on Unaudited Consolidated Financial Results for the quarter ended June 30, 2025 is enclosed for your records.

Thanking you.

Yours faithfully,
For Torrent Power Limited

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



Investor Presentation

Q1 FY 2025-26



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Presentation Outline

A vertical sequence of four colored rectangular bars, each preceded by a circular icon containing a number. The icons are connected by a black line that starts at the top left, goes down, then right, then down, then right, and finally down to the bottom. The bars are light blue, light orange, light red, and light green respectively.

01 Torrent Group Overview

02 Company Overview

03 Performance Overview

04 Key Highlights



#1 Torrent Group Overview



Torrent Pharmaceuticals Limited

- Generics pharmaceutical with global footprint
- One of the leading listed pharmaceutical company in India by market capitalization



Torrent Power Limited

- One of the leading private sector Integrated Power Utility with presence across generation, transmission and distribution
- One of the lowest distribution losses in the country
- Our Bhiwandi distribution franchisee model was first of its kind arrangement allowing private company to manage the area's distribution business.
- Good operational track record with strong focus on customer service

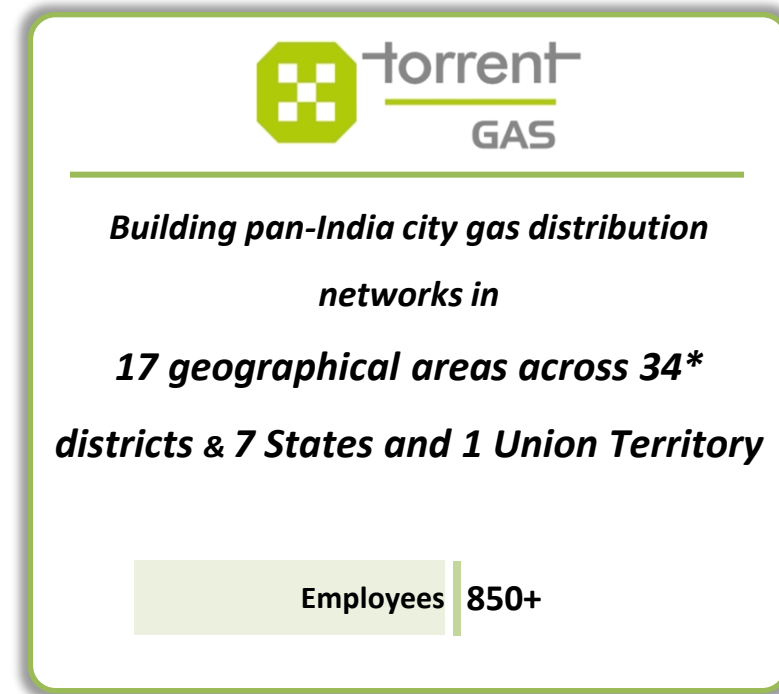
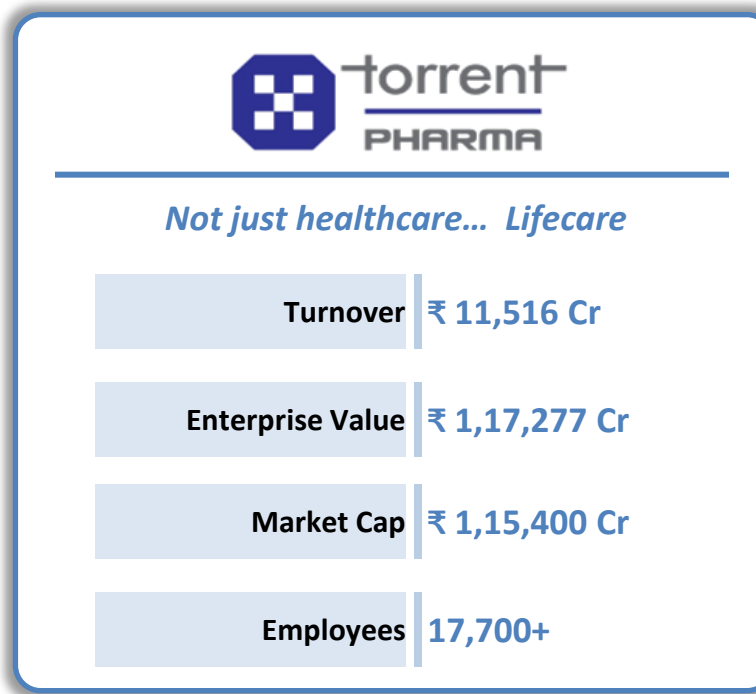
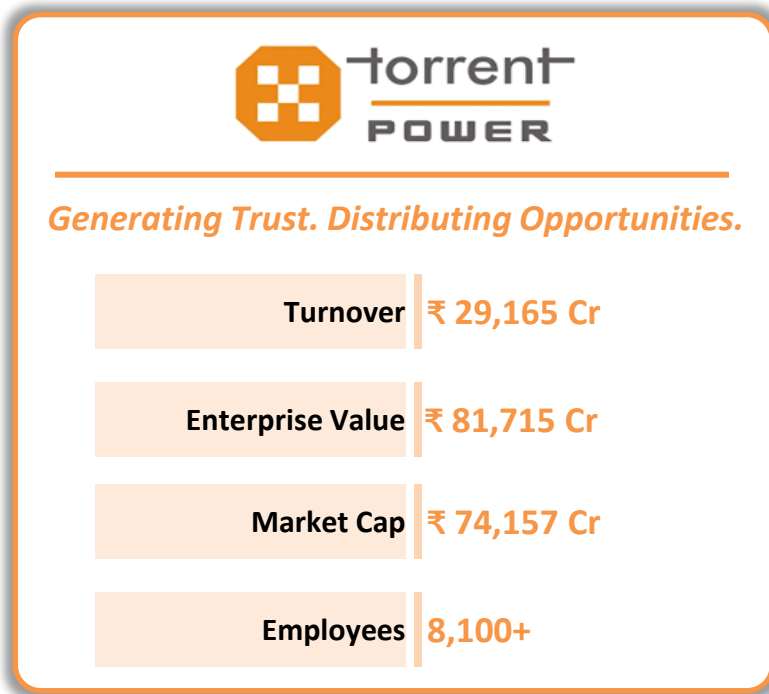


Torrent Gas Limited

- Incorporated in FY19, City Gas Distribution (CGD) business now has 17 operating Geographical Areas (GAs) spread across 34* districts and 7 states and 1 Union Territory
- Pipeline network of > 16,850 inch-Km, MDPE pipeline of > 7,760 Km and > 490 CNG Stations
- More than 1.98 Lac PNG Domestic Connections

**Includes EAAA (Except Areas Already allotted in a district)*

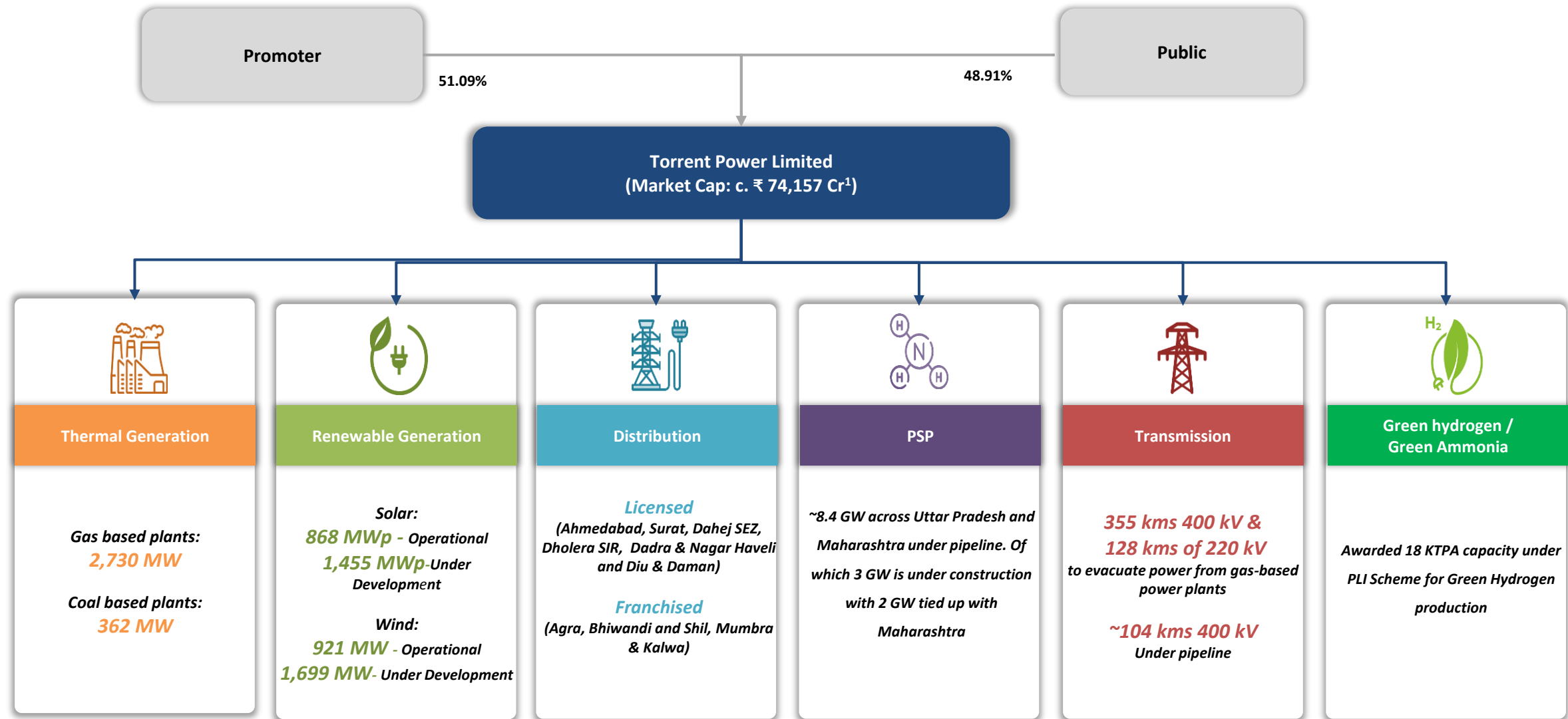
Torrent Group ...2





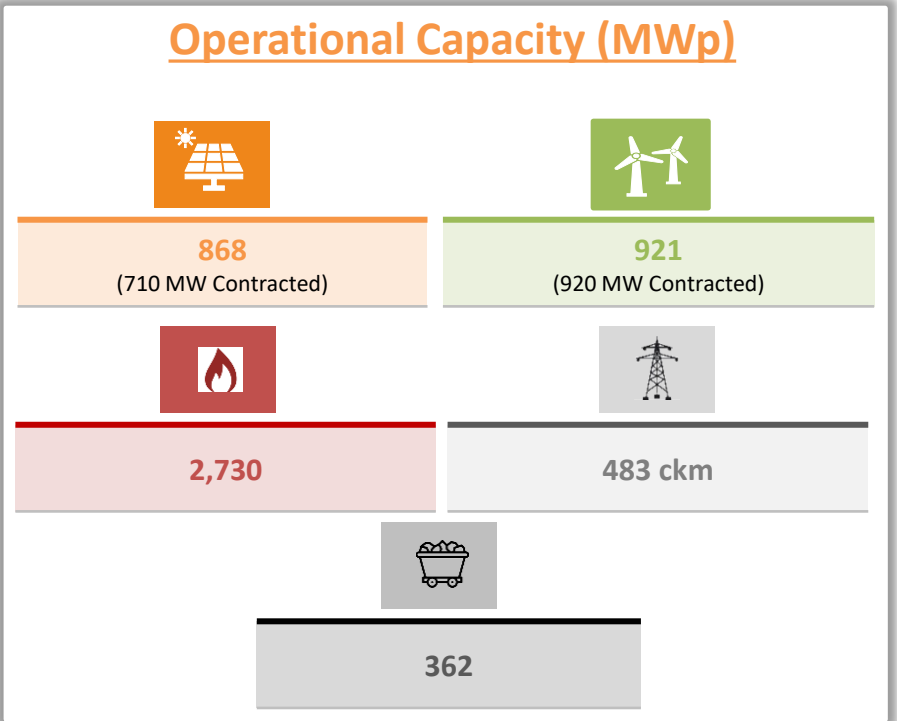
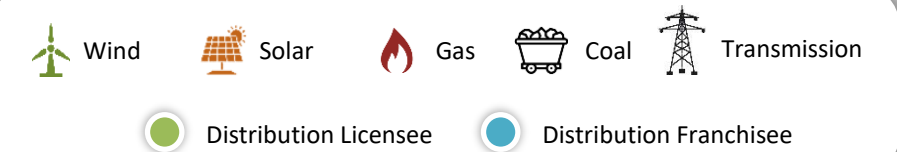
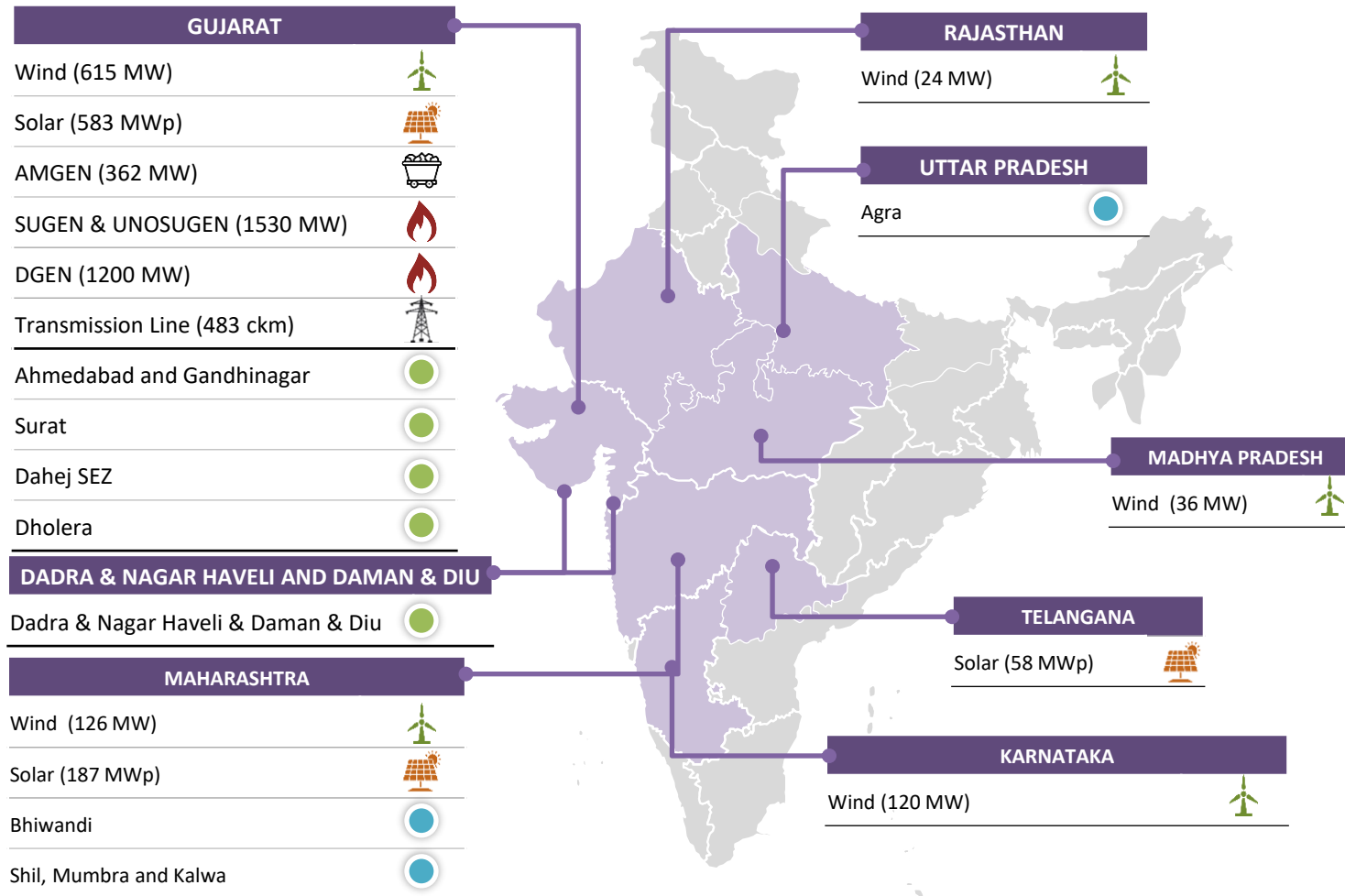
#2 Company Overview

One of the Leading Private Sector Integrated Power Utility



1. Market Capitalization as on 30.06.2025
All Capacities are as on 30.06.2025

Pan India Footprint with Presence in Key States

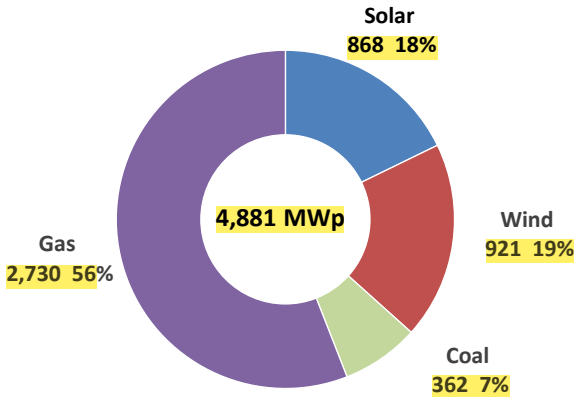


Additionally, ~41 MWp C&I solar Project commissioned in the state of Haryana, Karnataka, Maharashtra, Tamil Nadu, Andhra Pradesh and Uttar Pradesh.

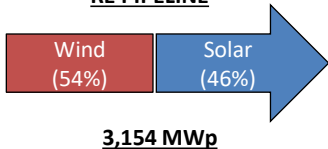
Operational Capacity is estimated to Grow from ~4.9 GW to ~8.0 GW

Backed by Robust Renewable Capacity Addition

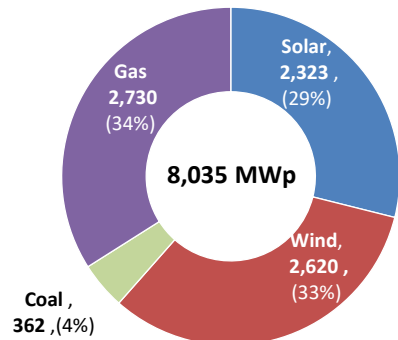
Installed Capacity



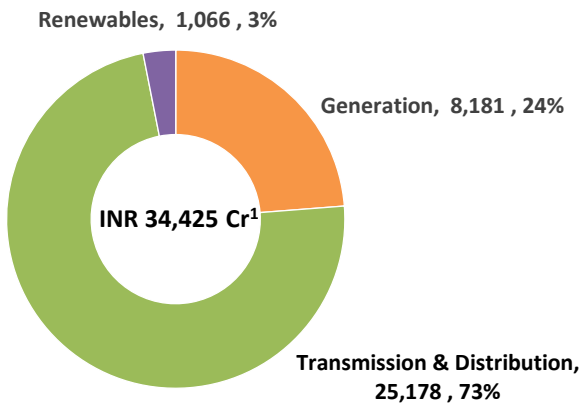
RE PIPELINE



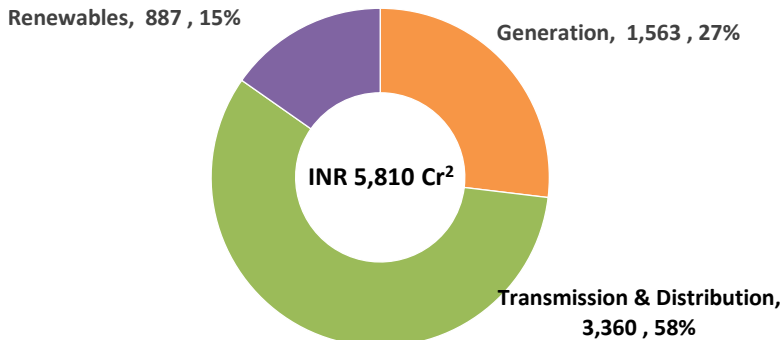
Installed Capacity (including Pipeline)



Segmental Revenue in FY25



Segmental EBITDA in FY25



Notes: 1. Includes inter-segment revenue of INR 5,260 crores, 2. Includes unallocated EBITDA of INR 15 crores
All capacities are as on 30.06.2025

#1: Snapshot of Operating Thermal Assets

Sugen

Capacity (MW)	Plant Type	Location	COD	Fuel
1,147.5 (3 x 382.5)	Gas-based CCPP	Surat, Gujarat	August 2009	Domestic Gas & Imported LNG

PPA

835 MW for Distribution areas of Ahmedabad / Gandhinagar & Surat, and 50 MW with MPPTC are regulated by CERC¹ 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 CERC¹ which allows Cost + RoE under regulated tariff structure + Performance Incentives



Dgen

Capacity (MW)	Plant Type	Location	COD	Fuel
1,200 (3 x 400)	Gas-based CCPP	Bharuch, Gujarat	November 2014	Imported LNG

PPA

No tie up

Amgen

Capacity (MW)	Plant Type	Location	COD	Fuel
362 (1 x 120, 2 x 121)	Coal Based	Ahmedabad, Gujarat	1988	Domestic & Imported Coal

PPA

Embedded generation for licensed areas of Ahmedabad / Gandhinagar regulated by GERC² which allows Cost + RoE/ROCE + Performance Incentives

FSA

Fuel Supply Agreement with South Eastern Coalfields Limited

Contracted Storage-cum-Regasification capacity of 1 MTPA with Petronet LNG, Dahej Terminal for 20 years from April 2017

1. Central Electricity Regulatory Commission (CERC)
2. Gujarat Electricity Regulatory Commission (GERC)

#2: Snapshot of Licensed Distribution Assets

Ahmedabad / Gandhinagar

Licensed Area

~ 356 sq. km.

Customer Base (FY25)

>21 lakh

Peak Demand (FY25)

2,117 MW

Highlights

- ✓ Distribution loss of 3.33% (FY25), is amongst the lowest in the country
- ✓ Power availability of 99.9%, which is among the highest in the country



Surat

Licensed Area

~ 52 sq. km.

Customer Base (FY25)

>6 lakh

Peak Demand (FY25)

812 MW

Highlights

- ✓ Distribution loss of 2.81% (FY25), is amongst the lowest in the country
- ✓ Power availability of 99.9%, which is among the highest in the country

Dahej

Licensed Area

~ 17 sq. km.

Customer Base (FY25)

144

Peak Demand (FY25)

114 MW

Highlights

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

Dholera SIR

Licensed Area

~ 920 sq. km.

Peak Demand (FY25)

13 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

~ 600 sq. km.

Customer Base (FY25)

>1.7 lakh

Peak Demand (FY25)

1,406 MW

Highlights

- ✓ Distribution loss <2% during FY25, amongst the lowest in the country

As per Electricity Amendment Rules, 2023 the Licenses are deemed to be renewed for further 25 years unless the same is revoked.

#3: Snapshot of Franchisee Distribution Assets

Bhiwandi

Licensed Area

~ 721
sq. km.

Peak Demand (FY25)

609
MVA

License validity

25th Jan 2027

[The license validity for the Bhiwandi area can be extended by five years upon mutual agreement]

Highlights

- ✓ Country's first of its kind distribution franchisee agreement with MSEDCL
- ✓ Reduction in AT&C losses from 58% at the time of takeover to <10% in FY25



Agra

Licensed Area

~ 221
sq. km.

Peak Demand (FY25)

572
MVA

License validity

31st March
2030

Highlights

- ✓ Reduction in AT&C losses from 58.77% at the time of takeover to ~7% in FY 25

Shil, Mumbra, Kalwa (SMK)

Licensed Area

~ 65
sq. km.

Peak Demand (FY25)

167
MVA

License validity

29th Feb 2040

Highlights

- ✓ Reported AT&C losses of 48% at the time of takeover, reduced to ~29% in FY25

#4: Transmission - Current Operations and Future Projects

Existing Transmission Portfolio

- ▶ 400 kV Double-Circuit Transmission Lines: 355 km & 220 kV Double-Circuit Transmission Lines: 128 km
- ▶ Operations are conducted through Torrent Power Grid Limited (TPGL), a subsidiary wherein Torrent holds 90.25% & Power Grid Corporation of India Limited holds 9.75%.
- ▶ For Transmission of power generated at Company's gas-based power plants to various off-take centres.
- ▶ Operates as per CERC Tariff Regulations (i.e. Post tax ROE of 15.50% + incentives)

Transmission Projects in Pipeline









- ▶ TPGL has been awarded a transmission project for evacuation of power from 4.5 GW RE Project in Khavda, Gujarat as per CERC Tariff Regulations (i.e. Post tax ROE of 15.0% + incentives) for 35 years.
 - ▶ Scope: 400 kV D/C line of 60 km and bay upgradation from 2,000 Amp to 3,150 Amp
 - ▶ Expected project cost ₹ 800 Crore
 - ▶ Expected Implementation: FY26
- ▶ Solapur Transmission project (in new SPV) for evacuation of 1,500 MW RE power was won by the Company, through Tariff Based Competitive Bidding (TBCB) process.
 - ▶ Scope: 400 kV D/C transmission line spanning ~44 km, together with 2 line bays and 1 substation
 - ▶ AFC of Rs. 50 cores per annum for 35 years.
 - ▶ Expected project cost ₹ 500 Crore
 - ▶ Expected Implementation: FY26

Strategic Growth Path

- ▶ Selective participation in tariff-based competitive bidding for inter-state and intra-state transmission projects
- ▶ Evaluating brownfield opportunities to strengthen presence

#5: Target to Increase Renewable Portfolio to ~4.9 GW

Renewable Energy Projects in Pipeline

Project	Technology	Contracted Capacity (MW)	Capacity Under Installation (MWp**)	Tariff in Rs/Unit	Off-taker	Expected Project Cost (Rs in Cr)	Remarks
MSEDCL		306*	367*	3.10	MSEDCL	1,342	SCOD by September 2025
SECI XII		300	300	2.94	SECI	2,500	SCOD by January 2026
SECI XVI		100	122	3.60	SECI	925	SCOD by June 2026
SECI XVIII		300	300	3.97	SECI	2,910	SCOD 24 months from PPA
TPL-D		450	825	3.65	Own Discom	5,500	SCOD by September 2026
REMCL		100	411	4.25	REMCL	3,039	SCOD by December 2026
Merchant		-	131.8	Merchant	Merchant	774	To be commissioned progressively by July 2027
C&I Projects		511	826	Multiple	Multiple	~4,390	To be commissioned progressively
Total		~2.1 GW	~3.3 GW			~21,380	

Pumped Storage Hydro Projects in Pipeline

- ▶ Executed Energy Storage Facility Agreement with MSEDCL for developing and supplying 2,000 MW/ 16,000 MWh Pump Storage Hydro power in Raigad District for 40 years.
- ▶ In total, Sites/projects of 8.4 GW are under planning stage in the states of Maharashtra and Uttar Pradesh.

*MSEDCL- 106 MW (127.2 MWp) solar project commissioned as on 30.06.2025.

**AC for Wind + DC for Solar
Capacities are as on 30.06.2025



#3 Performance Overview

Overview of Operations – Q1/ FY 2025-26

Rs in Crore	Q1 25-26	Q1 24-25	% Growth	FY 24-25
Revenue from Operations	7,906	9,034	(12%)	29,165
Power Purchase Cost	5,472	6,250		20,168
Material Cost & Change in Inventory	261	288		1,317
Contribution	2,173	2,496	(13%)	7,680
Other Income	105	76		487
G & A Expenses	690	638		2,373
PBDIT	1,588	1,934	(18%)	5,795
Finance Cost	213	260		1,045
Depreciation and Amortization Expense	390	359		1,497
Profit Before Tax	985	1,315	(25%)	3,253
Tax Expense	244	318		194
Profit After Tax	742	996	(26%)	3,059
Other Comprehensive Income/(Expense) (Net of Tax)	(3)	(4)		1
Total Comprehensive Income (TCI)	739	993	(26%)	3,059

Overview of Operations – Q1/ FY 2025-26

Total Comprehensive Income for Q1 FY 2025-26 stood at ₹ 739 Cr as compared to ₹ 993 Cr for Q1 FY 2024-25.

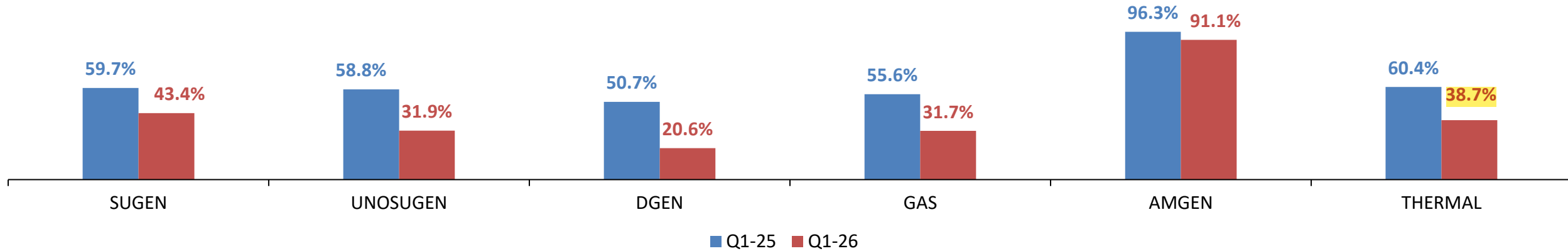
Whilst the Company's underlying business remains resilient, the performance in the current quarter was particularly impacted due to lower power demand following the early onset of monsoon and elevated gas prices, impacting merchant gains from gas-based generation. Adjusted for these, TCI remained comparable to the same quarter last year. Major reasons contributing to the performance were:

- ↑ Improved contributions from renewable segment, driven by solar capacity additions and favourable wind conditions, resulting in better PLF.
- ↑ Adjusted for one-time tariff order income in the previous year, improvement in operational parameters contributed to a higher profitability in the Distribution business.

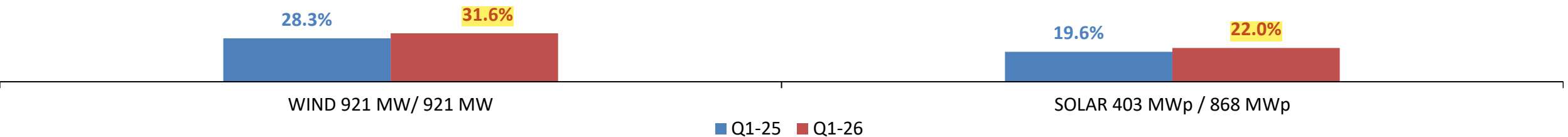
Company remains well-positioned to navigate cyclical variations, supported by its diversified business operations.

#1: Overview of Operations – Generation

Thermal Power PLF %



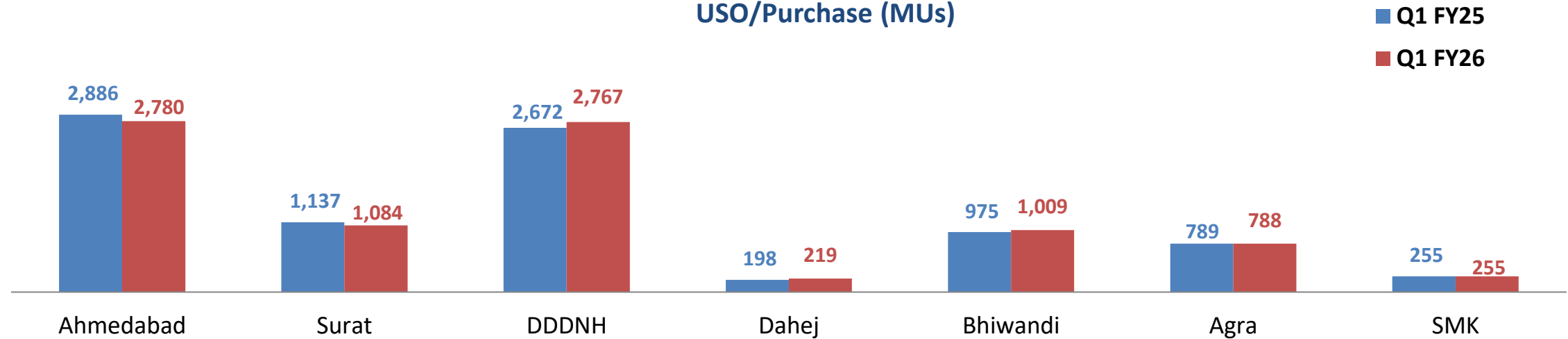
Renewable Power PLF %*



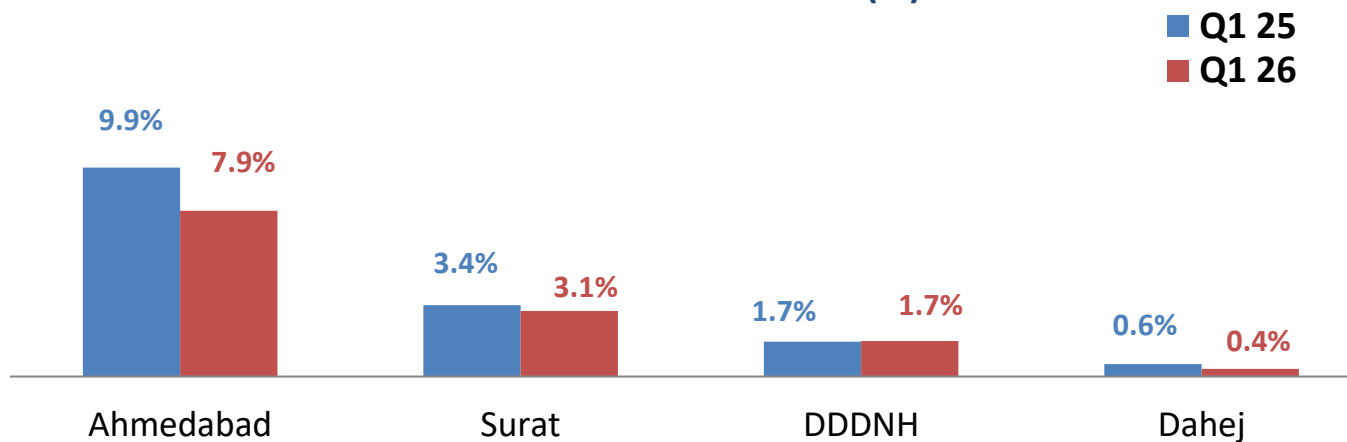
*PLF is on contracted capacity

#2: Overview of Operations – Power Distribution

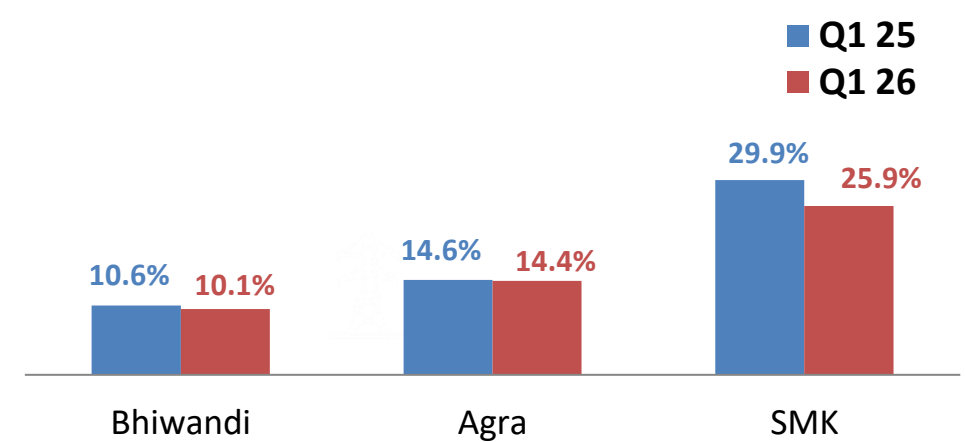
USO/Purchase (MUs)



T&D Loss – Licensed Distribution (%)

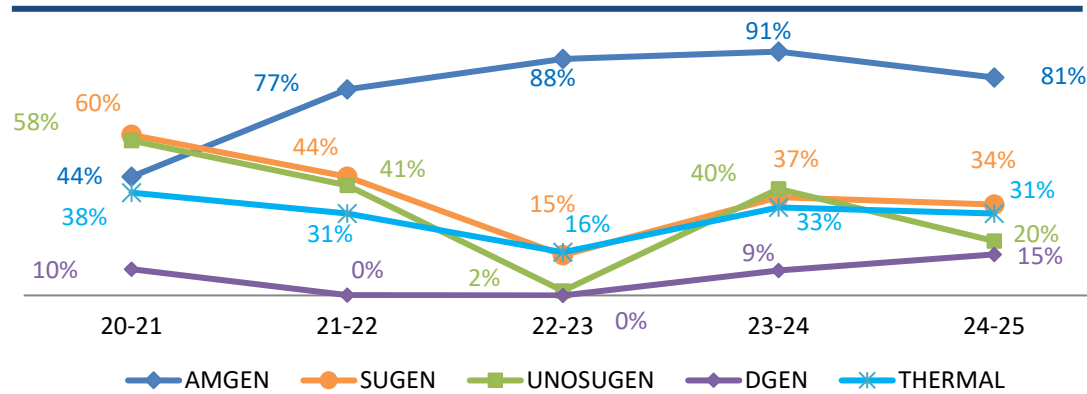


T&D Loss – Franchised Distribution (%)

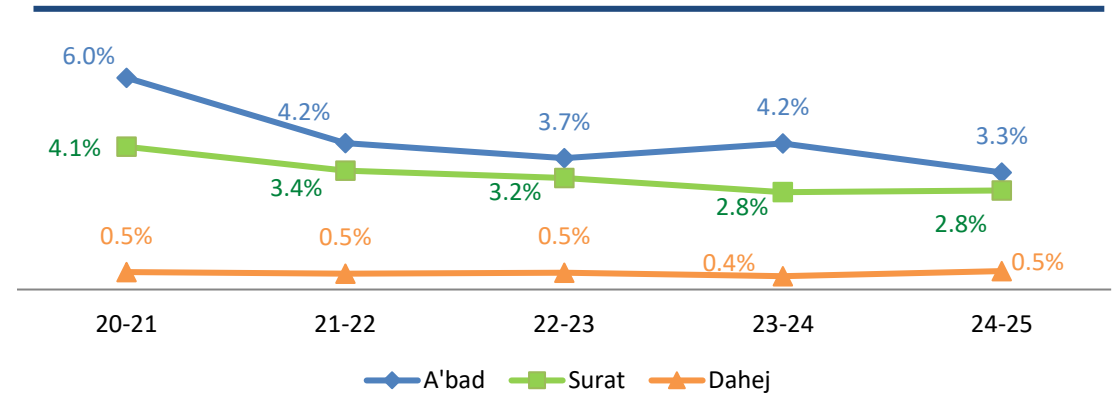


#3: 5 YEAR TREND - OPERATIONAL STATISTICS

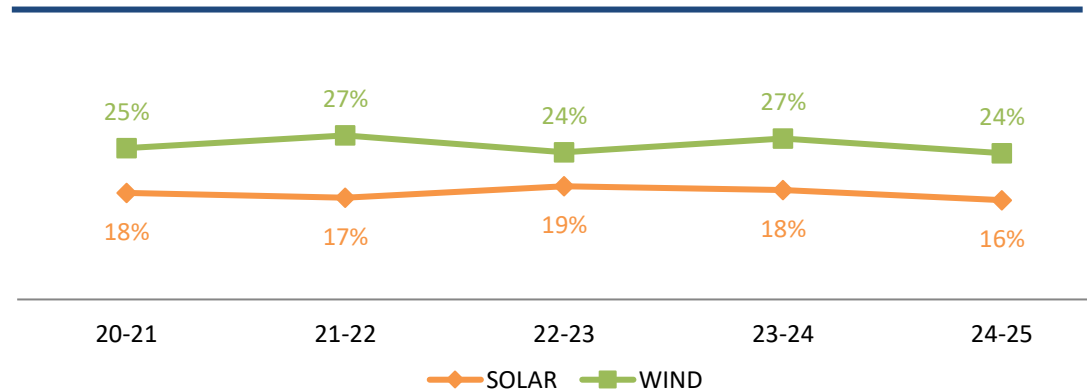
THERMAL PLF (%)*



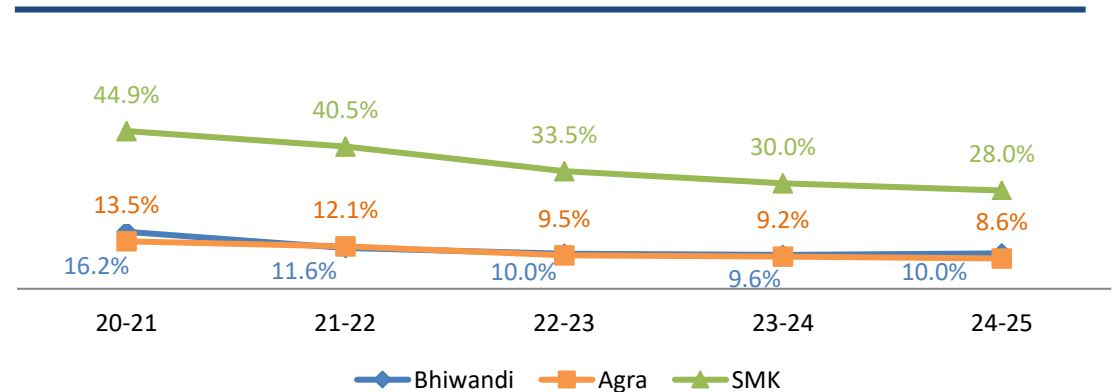
T&D loss (%)
Licensed Distribution



RENEWABLE PLF (%)



T&D loss (%)
Franchised Distribution



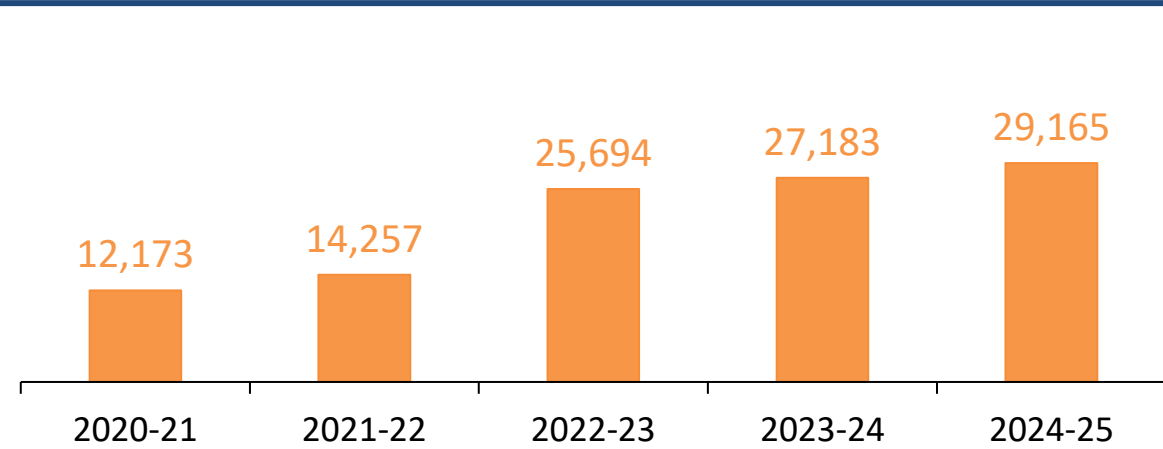
Note: (i) Daman and Diu & Dadra Nagar Haveli distribution area takeover from 1st April, 2022 has not been included

* In FY23, geo-political and other factors kept international gas prices elevated, leading to reduced utilization of gas-based plant capacities.

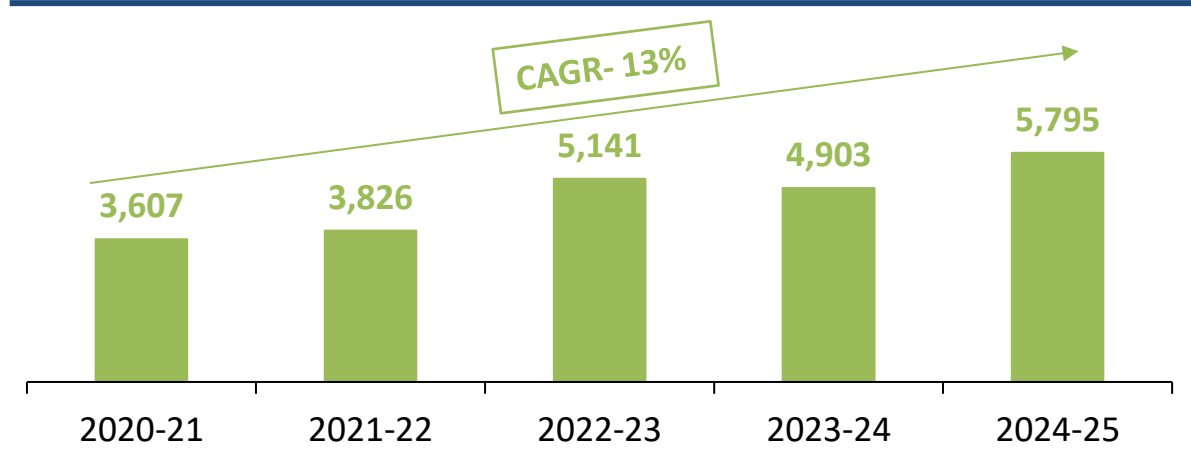
- Following stabilization of gas prices, overall Plant Load Factor improved due to increased power demand and government initiatives to maximize use of gas-based capacities.

Significant Ramp Up in Operations Over Last 5 years

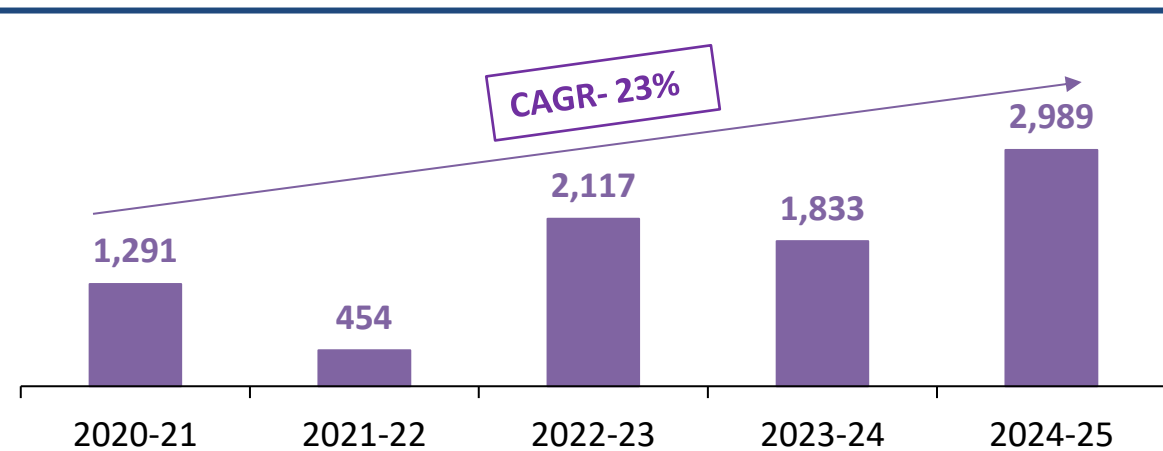
Revenues from Operations (₹ Crore)



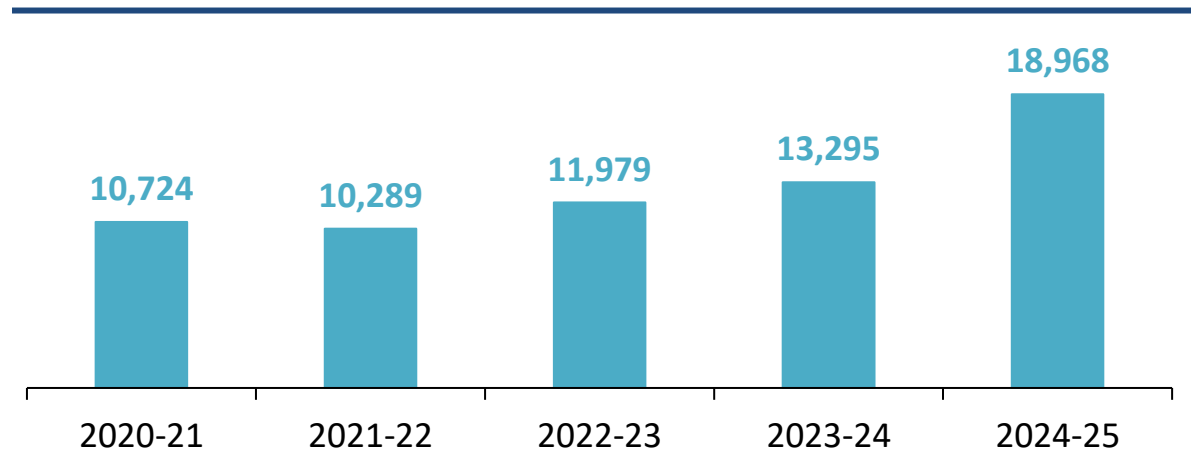
EBIDTA (₹ Crore)



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).

^Net worth includes DTL.

Comfortable Leverage Provides Headroom to Capitalise on Opportunities in Green Energy Space

Net Debt / EBITDA



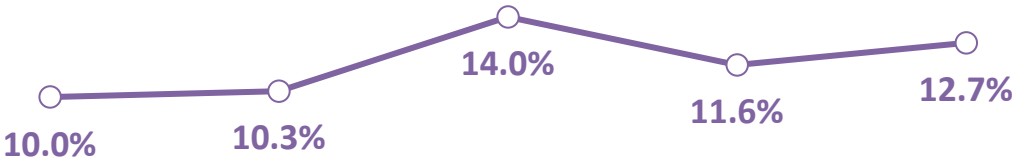
20-21 21-22 22-23 23-24 24-25

Net Debt Equity Ratio



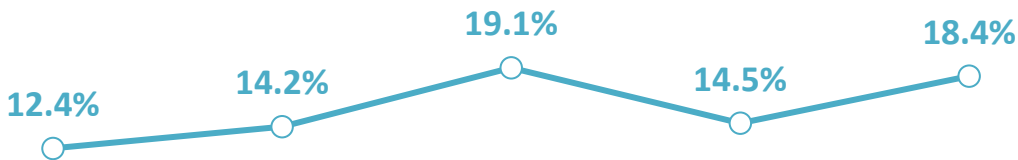
20-21 21-22 22-23 23-24 24-25

Return on Capital Employed



20-21 21-22 22-23 23-24 24-25

Return on Network

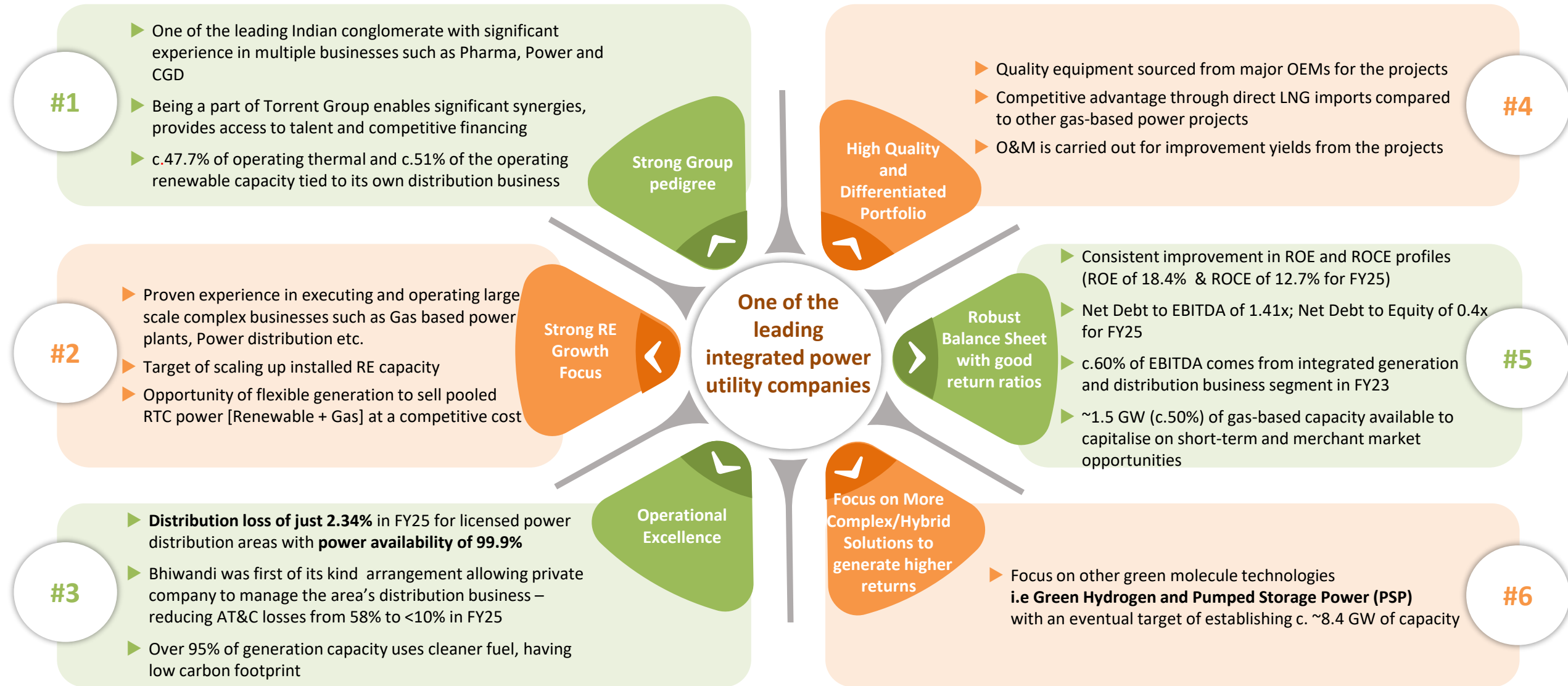


20-21 21-22 22-23 23-24 24-25



#4 Key Highlights

Key Highlights



THANK YOU

Contact details:

Rishi Shah

Torrent Power Limited

“Samanvay”, 600 Tapovan, Ambawadi,
Ahmedabad 380015

Ph. No. (079) 26628473

Email: IR@torrentpower.com