

February 08, 2024

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 Rating

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

With reference to the above, we hereby inform that CRISIL Ratings vide its letter dated February 07, 2024 at 07:29 pm (IST) has assigned the long term credit rating of proposed non-convertible debentures of amounting to ₹ 700 Crore and re-affirmed long-term Bank Loan facilities and long term outstanding non-convertible debentures as “**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 CRISIL Ratings is attached herewith.

You are requested to take the same on records.

Thanking you.

Yours faithfully,
For Torrent Power Limited

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

Rating Rationale

February 07, 2024 | Mumbai

Torrent Power Limited

'CRISIL AA+/Stable' assigned to Non Convertible debentures

Rating Action

| | |
|---|---------------------------------------|
| Total Bank Loan Facilities Rated | Rs.16600 Crore |
| Long Term Rating | CRISIL AA+/Stable (Reaffirmed) |
| Short Term Rating | CRISIL A1+ (Reaffirmed) |

| | |
|--|---------------------------------------|
| Rs.700 Crore Non Convertible Debentures^{&} | CRISIL AA+/Stable (Assigned) |
| Rs.1650 Crore Commercial Paper | CRISIL A1+ (Reaffirmed) |
| Non Convertible Debentures Aggregating Rs.3090 Crore | CRISIL AA+/Stable (Reaffirmed) |

& 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 the Rs 700 crore proposed non-convertible debentures (NCDs) of Torrent Power Ltd (TPL) and has reaffirmed its '**CRISIL AA+/Stable/CRISIL A1+**' ratings on the other debt instruments and bank facilities of the company.

The ratings continue to reflect the strong profitability of TPL which, along with prudent and staggered capital expenditure (capex) plans, has aided improvement in leverage, with net debt to Ebitda (earnings before interest, tax, depreciation and amortisation) ratio falling to 1.9 times as on March 31, 2023, from more than 3 times as on March 31, 2017. The ratings also factor in the expectation of steady profitability and net debt to Ebitda ratio sustaining below 2.8 times, despite outflow towards incremental capex, over the medium term.

For the first half of fiscal 2024, Ebitda improved to around Rs 2,406 crore from Rs 2,224 crore in the corresponding period of the previous fiscal on account of strong performance in the franchisee distribution business led by lowering of loss, increase in power demand across all distribution areas, contribution from acquired renewable assets and contribution from its 1,200 megawatt (MW) combined cycle gas power plant in Dahej (DGEN), Gujarat.

Plant load factor (PLF) of the company's lone thermal asset continued to be high in the first half of fiscal 2024 as demand for power in the country continued to grow. The company's gas power plants also operated at higher PLFs in the first half of fiscal 2024 compared with the previous fiscal as natural gas prices eased. This was offset by lower gains from the sale of liquefied natural gas (LNG). Transmission and distribution (T&D) losses across licence and franchise distribution areas, except in Ahmedabad, Gujarat, were lower than in the previous fiscal. The PLFs of the renewable assets remained stable.

Operating performance is likely to continue to improve in the current fiscal with steady recovery in the franchise distribution business. Furthermore, focus on the licence distribution business with assured return on equity model, coupled with judicious expansion in renewable businesses, should help continued growth in Ebitda. The company has capex outlay of around Rs 4,500 crore in its licence and franchise distribution business over the next couple of fiscals to strengthen and augment network. Also, it has a pipeline of 600 MW of renewable assets, for which the capex outlay is around Rs 4,600 crore in the next two fiscals. Given the significant capex, leverage is likely to increase in fiscal 2024, though should remain below 2.8 times over the medium term as the assets scale up.

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

CRISIL Ratings understands the company may augment its generation capacity through the inorganic route to support increasing demand in its distribution regions. Also, from a growth perspective, it may enter new distribution areas. However, the company's management has guided to keep leverage and capital structure within the rating threshold on a sustainable basis. Conversion of any such opportunity that the company may come across to expand capacity or distribution area will be a monitorable.

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 (DDND; TPL has 51% shareholding), and its 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 Jodhpur Wind Farms Pvt Ltd ('CRISIL AA+(CE)/Stable'), Latur Renewable Pvt Ltd ('CRISIL AA+(CE)/Stable'), Torrent Saurya Urja 2 Pvt Ltd ('CRISIL AA/Stable') and Torrent Solargen Ltd ('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 & Detailed Description

Strengths:

Strong operating profile and regulated tariff framework

High operational efficiency of the company is reflected in low T&D losses across circles (3.7% for Ahmedabad, 3.2% for Surat [Gujarat] and 0.5% for Dahej in the distribution licence business; and 10% for Bhiwandi [Maharashtra] and 9.5% for Agra [Uttar Pradesh] in the distribution franchise business) in fiscal 2023. Furthermore, for the Shil, Mumbra and Kalwa (SMK; Maharashtra) franchise distribution circle, the T&D losses dropped to 33.5% in fiscal 2023 from 44.9% at the time of takeover in fiscal 2021. 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 return on equity.

Regulated businesses, on average, accounted for about 60% of the revenue and 77% of the Ebitda over the last three fiscals. Increase in contribution from Dadra Nagar Haveli and Daman & Diu (DNHDD), ramp-up of the Dholera Special Industrial Region (DSIR; Gujarat) and Dahej (Gujarat), further lowering of T&D losses in SMK and increased contribution from the renewables segment are likely to enhance return profile in the long term. Capital allocation will remain skewed significantly towards the regulated and renewable businesses.

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

TPL enjoys 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 DNDD, TPL now sells power directly to more than 4.03 million consumers across the domestic, industrial and commercial divisions. An urban-centric and diversified customer base enables collection efficiency of nearly 100% in Ahmedabad, Gandhinagar, Surat and Dahej SEZ.

Strong financial risk profile

The financial risk profile has improved in the past few fiscals. Net gearing and net debt to Ebitda ratio stood at 0.9 time and 1.9 times, respectively, as on March 31, 2023, against 1.1 times and 3.2 times respectively, as on March 31, 2017. This was driven by high profitability and relatively lower capex. While leverage is likely to increase over the medium term because of higher capex outlay, the net debt to Ebitda ratio shall sustain below 2.8 times over the medium term.

Weakness:

Susceptibility to risk related to offtake for DGEN

The 1,200 MW DGEN plant, which accounts for about 30% of the operational power generation capacity, has been stranded because of lack of approved PPAs and non-availability of LNG at affordable prices. The unit operated at limited PLF in fiscals 2020, 2021 and the first half of fiscal 2024, aided by favourable LNG prices and bilateral contracts. However, it is expected to continue to report losses owing to low level of operations.

CRISIL Ratings has factored in the operating losses arising from non-operation of the plant due to absence of PPAs; however, any material improvement in cash flows from DGEN owing to tie-up of PPAs or improvement in PLFs on a sustainable basis, supporting improvement in the credit risk profile of the company, will be a key rating sensitivity factor.

Liquidity: Strong

Expected annual cash accrual around Rs 2,500 crore in fiscals 2024 and 2025 will sufficiently cover yearly term debt obligation of ~Rs 1,600 crore. Cash balance of around Rs 1,500 crore and unutilised fund-based limit of Rs 1,150 crore as on September 30, 2023, also support liquidity. Furthermore, the company has unutilised capex line of Rs 1,700 crore. Capex for fiscals 2024 and 2025 is likely to be funded through a mix of internal accrual and debt.

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:

- The company has a well-defined environment policy which covers all the activities undertaken by TPL and its subsidiaries towards environment conservation. In addition, the company continuously monitors projects based on environmental policy.
- The gas-based generation units are equipped with dry low nitrogen oxide (NO_x) burners that keep the emissions well below regulatory norms. Stack air quality at coal-based generation unit is ensured through the installation of electrostatic precipitators with state-of-the-art control systems. Dust suppression and extraction systems are used in coal stock and feeding areas to maintain the ambient air quality.

- The company has steadily increased the share of renewable energy in its overall portfolio, with more than 1 GW of capacity already operational and another 953 MW in the pipeline.
- It compares favourably with peers in terms of gender diversity, with 8.5% of employees being women.
- The governance structure is characterised by 50% of the board comprising independent directors, split in chairman and CEO positions, and presence of an investor grievance redressal mechanism and extensive 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 flows from the 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 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 sustained net debt to Ebitda ratio of more than 2.8 times

About the Company

TPL is engaged in the power generation, transmission and distribution business. It is a distribution licensee in Ahmedabad, Gandhinagar, Surat, Dahej SEZ, Dholera SIR, and Dadra and Nagar Haveli and Daman and Diu; and the distribution franchisee for Bhiwandi, Agra and SMK (Shil, Mumbra, Kalwa). Its power generation plants are in Sabarmati (AMGEN; a 362-MW coal-based station) in Ahmedabad, Surat (1,147.5 MW gas-based SUGEN plant with 382.5 MW expansion), and Dahej SEZ (1,200 MW gas-based combined cycle power plant). 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 a 120 MW (60 MW X 2) WPP in Karnataka, 126 MW WPP in Maharashtra, 50 MW WPP at Kutch and 115 MW WPP at Devbhoomi Dwarka in 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 Ltd, Visual Percept Solar Projects Pvt Ltd, Torrent Saurya Urja 6 Pvt Ltd (earlier LREHL Renewables India SPV1 Pvt Ltd) and Sunshakti Solar Power Projects Pvt Ltd. TPL is also implementing wind and solar projects with capacity of 953 MW (including 191 MW of commercial and industrial projects, of which ~13 MW has been commissioned).

Key Financial Indicators (consolidated; CRISIL Ratings-adjusted numbers)

| As on/for the period ended March 31 | Unit | 2023 | 2022 |
|-------------------------------------|----------|--------|--------|
| Operating income | Rs crore | 25,903 | 14,353 |
| Adjusted profit after tax (PAT) | Rs crore | 2,162 | 1,384* |
| PAT margin | % | 8.3 | 9.6 |
| Adjusted debt/adjusted network* | Times | 0.91 | 0.85 |
| Interest coverage | Times | 6.24 | 5.95 |

*Adjusted for impairment loss of Rs 928 crore (net of tax)

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.

Annexure - Details of Instrument(s)

| ISIN | Name of instrument | Date of allotment | Coupon rate (%) | Maturity date | Issue size (Rs.Crore) | Complexity level | Rating assigned with outlook |
|--------------|-----------------------------|-------------------|-----------------|---------------|-----------------------|------------------|------------------------------|
| NA | Non-convertible debentures@ | NA | NA | NA | 700 | Complex# | CRISIL AA+/Stable |
| INE813H07358 | Non-convertible debentures | 18-Jan-2024 | 8.40% | 18-Jan-2026 | 175 | Complex* | CRISIL AA+/Stable |
| INE813H07341 | Non-convertible | 18-Jan-2024 | 8.40% | 18-Jan-2027 | 175 | Complex* | CRISIL AA+/Stable |

| | | | | | | | |
|--------------|--|-------------|--------|-------------|------|-----------|-------------------|
| | debentures | | | | | | |
| INE813H07333 | Non-convertible debentures | 18-Jan-2024 | 8.40% | 18-Jan-2028 | 200 | Complex* | CRISIL AA+/Stable |
| INE813H07325 | Non-convertible debentures | 18-Jan-2024 | 8.40% | 18-Jan-2029 | 200 | Complex* | CRISIL AA+/Stable |
| INE813H07317 | Non-convertible debentures | 6-Jun-2023 | 8.50% | 6-Jun-2031 | 100 | Complex* | CRISIL AA+/Stable |
| INE813H07309 | Non-convertible debentures | 6-Jun-2023 | 8.50% | 6-Jun-2032 | 100 | Complex* | CRISIL AA+/Stable |
| INE813H07291 | Non-convertible debentures | 6-Jun-2023 | 8.50% | 6-Jun-2033 | 100 | Complex* | CRISIL AA+/Stable |
| INE813H07283 | Non-convertible debentures | 6-Jun-2023 | 8.50% | 6-Jun-2031 | 100 | Complex* | CRISIL AA+/Stable |
| INE813H07275 | Non-convertible debentures | 6-Jun-2023 | 8.50% | 6-Jun-2032 | 100 | Complex* | CRISIL AA+/Stable |
| INE813H07267 | Non-convertible debentures | 6-Jun-2023 | 8.50% | 6-Jun-2033 | 100 | Complex* | CRISIL AA+/Stable |
| INE813H07226 | Non-convertible debentures | 02-Jun-2022 | 8.30% | 02-Jun-2027 | 50 | Complex* | CRISIL AA+/Stable |
| INE813H07234 | Non-convertible debentures | 02-Jun-2022 | 8.35% | 02-Jun-2028 | 50 | Complex* | CRISIL AA+/Stable |
| INE813H07242 | Non-convertible debentures | 02-Jun-2022 | 8.55% | 02-Jun-2031 | 50 | Complex* | CRISIL AA+/Stable |
| INE813H07259 | Non-convertible debentures | 02-Jun-2022 | 8.65% | 02-Jun-2032 | 50 | Complex* | CRISIL AA+/Stable |
| INE813H07200 | Non-convertible debentures | 29-Apr-2022 | 7.45% | 29-Apr-2027 | 300 | Complex* | CRISIL AA+/Stable |
| INE813H07218 | Non-convertible debentures | 29-Apr-2022 | 8.05% | 29-Apr-2032 | 300 | Complex* | CRISIL AA+/Stable |
| INE813H07168 | Non-convertible debentures | 5-Apr-2022 | 6.20% | 11-Mar-2024 | 150 | Complex* | CRISIL AA+/Stable |
| INE813H07176 | Non-convertible debentures | 5-Apr-2022 | 6.70% | 11-Mar-2025 | 150 | Complex* | CRISIL AA+/Stable |
| INE813H07184 | Non-convertible debentures | 5-Apr-2022 | 7.10% | 11-Mar-2026 | 150 | Complex* | CRISIL AA+/Stable |
| INE813H07192 | Non-convertible debentures | 5-Apr-2022 | 7.45% | 11-Mar-2027 | 150 | Complex* | CRISIL AA+/Stable |
| INE813H07135 | Non-convertible debentures | 3-Mar-2022 | 6.50% | 3-Mar-2025 | 85 | Complex* | CRISIL AA+/Stable |
| INE813H07143 | Non-convertible debentures | 3-Mar-2022 | 6.90% | 3-Mar-2026 | 80 | Complex* | CRISIL AA+/Stable |
| INE813H07150 | Non-convertible debentures | 3-Mar-2022 | 7.25% | 3-Mar-2027 | 85 | Complex* | CRISIL AA+/Stable |
| INE813H08034 | Non-convertible debentures - series 4c | 14-May-2019 | 10.25% | 14-May-2024 | 90 | Complex** | CRISIL AA+/Stable |
| NA | Commercial paper | NA | NA | 7-365 days | 1150 | Simple | CRISIL A1+ |

| | | | | | | | |
|----|---|-------------|----|---------------|---------|--------|-------------------|
| NA | Commercial paper | NA | NA | 7-365 days | 500 | Simple | CRISIL A1+ |
| NA | Cash credit | NA | NA | NA | 1500 | NA | CRISIL AA+/Stable |
| NA | Letter of credit [^] | NA | NA | NA | 300 | NA | CRISIL AA+/Stable |
| NA | Letter of credit and bank guarantee | NA | NA | NA | 4500 | NA | CRISIL A1+ |
| NA | Proposed short term bank loan facility% | NA | NA | NA | 511.1 | NA | CRISIL A1+ |
| NA | Proposed term loan | NA | NA | NA | 2148 | NA | CRISIL AA+/Stable |
| NA | Term loan 1 | 10-Mar-2016 | NA | 30-Sep-2032 | 1169.83 | NA | CRISIL AA+/Stable |
| NA | Term loan 2 | 27-Sep-2019 | NA | 30-Sep-2032 | 415.56 | NA | CRISIL AA+/Stable |
| NA | Term loan 3 | 14-Mar-2016 | NA | 30-Sep-2032 | 806.08 | NA | CRISIL AA+/Stable |
| NA | Term loan 4 | 14-Mar-2016 | NA | 30-Sep-2032 | 246.70 | NA | CRISIL AA+/Stable |
| NA | Term loan 5 | 28-Mar-2017 | NA | 30-Sep-2032 | 330.31 | NA | CRISIL AA+/Stable |
| NA | Term loan 6 | 28-Mar-2017 | NA | 30-Sep-2032 | 192.25 | NA | CRISIL AA+/Stable |
| NA | Term loan 7 | 16-Jun-2017 | NA | 31-Dec-2027 | 186.41 | NA | CRISIL AA+/Stable |
| NA | Term loan 8 | 16-Jun-2017 | NA | 31-Dec-2027 | 111.74 | NA | CRISIL AA+/Stable |
| NA | Term loan 9 | 16-Sep-2019 | NA | 30-Sep-2030 | 564.79 | NA | CRISIL AA+/Stable |
| NA | Term loan 10 | 16-Sep-2019 | NA | 30-Sep-2030 | 564.73 | NA | CRISIL AA+/Stable |
| NA | Term loan 11## | 25-Mar-2022 | NA | 31-March-2027 | 212.50 | NA | CRISIL AA+/Stable |
| NA | Term loan 12 | 30-Sep-2022 | NA | 31-Mar-2032 | 1140 | NA | CRISIL AA+/Stable |
| NA | Term loan 13 | 19-Oct-2023 | NA | 30-Jun-2033 | 700 | NA | CRISIL AA+/Stable |
| NA | Term loan 14 | 19-Oct-2023 | NA | 30-Jun-2033 | 300 | NA | CRISIL AA+/Stable |
| NA | Term loan 15 | 19-Oct-2023 | NA | 30-Jun-2033 | 700 | NA | CRISIL AA+/Stable |

*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

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

#It is being categorised as a complex instrument as CRISIL Ratings understands that, in line with other outstanding NCDs of the company, a rating covenant is likely to be attached to these NCDs as well wherein depending on certain rating action, debenture holders would have a put option on the company

%Interchangeable with long-term bank facilities

[^]Capex letter of credit (LC), with sublimit of standby letter of credit (SBLC) of Rs 300 crore

@Yet to be placed

##CRISIL Ratings understands that the facility has been repaid as on date, however, CRISIL Ratings is awaiting necessary supporting documents for withdrawal of the ratings on the given instrument

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 | |
| TCL Cables 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 | |
| Wind Two Renergy Pvt Ltd | Full | |
| Torrent Urja 8 Pvt Ltd | Full | |
| Torrent Urja 9 Pvt Ltd | Full | |
| Torrent Urja 10 Pvt Ltd | Full | |
| Torrent Urja 11 Pvt Ltd | Full | |
| Torrent Urja 12 Pvt Ltd | Full | |
| Torrent Urja 13 Pvt Ltd | Full | |
| Torrent Urja 14 Pvt Ltd | Full | |
| Torrent Urja 15 Pvt Ltd | Full | |
| Torrent Urja 16 Pvt Ltd | Full | |
| Torrent Urja 17 Pvt Ltd | Full | |
| Torrent Green Energy 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 |

Annexure - Rating History for last 3 Years

| Instrument | Current | | | 2024 (History) | | 2023 | | 2022 | | 2021 | | Start of 2021 |
|-----------------------|---------|--------------------|--------------------------------|----------------|--------|------------|--------------------------------|----------|--------------------------------|----------|---------------------------------|-------------------------------|
| | Type | Outstanding Amount | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Fund Based Facilities | LT/ST | 11800 | CRISIL AA+/Stable / CRISIL A1+ | | -- | 27-12-23 | CRISIL AA+/Stable / CRISIL A1+ | 04-11-22 | CRISIL AA+/Stable / CRISIL A1+ | 30-06-21 | CRISIL AA/Positive / CRISIL A1+ | CRISIL A1+ / CRISIL AA/Stable |
| | | | -- | | -- | 31-10-23 | CRISIL AA+/Stable / CRISIL A1+ | 07-09-22 | CRISIL AA+/Stable / CRISIL A1+ | | -- | -- |
| | | | -- | | -- | 01-06-2023 | CRISIL AA+/Stable / CRISIL A1+ | 16-06-22 | CRISIL AA+/Stable / CRISIL A1+ | | -- | -- |
| | | | -- | | -- | | -- | 20-05-22 | CRISIL AA+/Stable / CRISIL A1+ | | -- | -- |
| | | | -- | | -- | | -- | 20-04-22 | CRISIL AA+/Stable / CRISIL A1+ | | -- | -- |
| | | | -- | | -- | | -- | 21-03-22 | CRISIL AA+/Stable / CRISIL A1+ | | -- | -- |

| | | | | | | | | | | | |
|----------------------------|-------|------|--------------------------------|----|------------|--------------------------------|----------|--------------------------------|----------|--------------------|------------------|
| | | | -- | -- | | | 17-02-22 | CRISIL AA+/Stable / CRISIL A1+ | | -- | -- |
| Non-Fund Based Facilities | LT/ST | 4800 | CRISIL AA+/Stable / CRISIL A1+ | -- | 27-12-23 | CRISIL AA+/Stable / CRISIL A1+ | 04-11-22 | CRISIL A1+ | 30-06-21 | CRISIL A1+ | CRISIL A1+ |
| | | | -- | -- | 31-10-23 | CRISIL AA+/Stable / CRISIL A1+ | 07-09-22 | CRISIL A1+ | | -- | CRISIL A1+ |
| | | | -- | -- | 01-06-2023 | CRISIL AA+/Stable / CRISIL A1+ | 16-06-22 | CRISIL A1+ | | -- | -- |
| | | | -- | -- | | -- | 20-05-22 | CRISIL A1+ | | -- | -- |
| | | | -- | -- | | -- | 20-04-22 | CRISIL A1+ | | -- | -- |
| | | | -- | -- | | -- | 21-03-22 | CRISIL A1+ | | -- | -- |
| | | | -- | -- | | -- | 17-02-22 | CRISIL A1+ | | -- | -- |
| Commercial Paper | ST | 1650 | CRISIL A1+ | -- | 27-12-23 | CRISIL A1+ | 04-11-22 | CRISIL A1+ | 30-06-21 | CRISIL A1+ | CRISIL A1+ |
| | | | -- | -- | 31-10-23 | CRISIL A1+ | 07-09-22 | CRISIL A1+ | | -- | -- |
| | | | -- | -- | 01-06-2023 | CRISIL A1+ | 16-06-22 | CRISIL A1+ | | -- | -- |
| | | | -- | -- | | -- | 20-05-22 | CRISIL A1+ | | -- | -- |
| | | | -- | -- | | -- | 20-04-22 | CRISIL A1+ | | -- | -- |
| | | | -- | -- | | -- | 21-03-22 | CRISIL A1+ | | -- | -- |
| | | | -- | -- | | -- | 17-02-22 | CRISIL A1+ | | -- | -- |
| Non Convertible Debentures | LT | 3790 | CRISIL AA+/Stable | -- | 27-12-23 | CRISIL AA+/Stable | 04-11-22 | CRISIL AA+/Stable | 30-06-21 | CRISIL AA/Positive | CRISIL AA/Stable |
| | | | -- | -- | 31-10-23 | CRISIL AA+/Stable | 07-09-22 | CRISIL AA+/Stable | | -- | -- |
| | | | -- | -- | 01-06-2023 | CRISIL AA+/Stable | 16-06-22 | CRISIL AA+/Stable | | -- | -- |
| | | | -- | -- | | -- | 20-05-22 | CRISIL AA+/Stable | | -- | -- |
| | | | -- | -- | | -- | 20-04-22 | CRISIL AA+/Stable | | -- | -- |
| | | | -- | -- | | -- | 21-03-22 | CRISIL AA+/Stable | | -- | -- |
| | | | -- | -- | | -- | 17-02-22 | CRISIL AA+/Stable | | -- | -- |

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

| Facility | Amount (Rs.Crore) | Name of Lender | Rating |
|---|-------------------|----------------------|-------------------|
| Cash Credit | 550 | State Bank of India | CRISIL AA+/Stable |
| Cash Credit | 550 | Bank of Baroda | CRISIL AA+/Stable |
| Cash Credit | 350 | Punjab National Bank | CRISIL AA+/Stable |
| Cash Credit | 50 | Axis Bank Limited | CRISIL AA+/Stable |
| Letter of Credit ^{&} | 300 | ICICI Bank Limited | CRISIL AA+/Stable |
| Letter of credit & Bank Guarantee | 1300 | State Bank of India | CRISIL A1+ |
| Letter of credit & Bank Guarantee | 1600 | Axis Bank Limited | CRISIL A1+ |
| Letter of credit & Bank Guarantee | 189 | Punjab National Bank | CRISIL A1+ |
| Letter of credit & Bank Guarantee | 561 | HDFC Bank Limited | CRISIL A1+ |
| Letter of credit & Bank Guarantee | 850 | Bank of Baroda | CRISIL A1+ |
| Proposed Short Term Bank Loan Facility [^] | 511.1 | Not Applicable | CRISIL A1+ |
| Proposed Term Loan | 2148 | Not Applicable | CRISIL AA+/Stable |
| Term Loan | 700 | State Bank of India | CRISIL AA+/Stable |
| Term Loan | 1169.83 | State Bank of India | CRISIL AA+/Stable |
| Term Loan | 246.7 | Punjab National Bank | CRISIL AA+/Stable |
| Term Loan | 415.56 | Bank of Baroda | CRISIL AA+/Stable |
| Term Loan | 111.74 | Bank of Baroda | CRISIL AA+/Stable |
| Term Loan | 564.79 | Bank of Baroda | CRISIL AA+/Stable |
| Term Loan | 1140 | State Bank of India | CRISIL AA+/Stable |
| Term Loan | 700 | Bank of Baroda | CRISIL AA+/Stable |
| Term Loan | 212.5 | Canara Bank | CRISIL AA+/Stable |
| Term Loan | 806.08 | Bank of Baroda | CRISIL AA+/Stable |
| Term Loan | 330.31 | State Bank of India | CRISIL AA+/Stable |
| Term Loan | 186.41 | State Bank of India | CRISIL AA+/Stable |
| Term Loan | 564.73 | State Bank of India | CRISIL AA+/Stable |
| Term Loan | 300 | Punjab National Bank | CRISIL AA+/Stable |
| Term Loan | 192.25 | Bank of Baroda | CRISIL AA+/Stable |

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

[^] - Interchangeable with long term bank facilities

Criteria Details

| |
|--|
| Links to related criteria |
| CRISILs Approach to Financial Ratios |
| Rating criteria for manufacturing and service sector companies |
| CRISILs Bank Loan Ratings - process, scale and default recognition |
| Rating Criteria for Power Distribution Utilities |
| CRISILs Criteria for rating short term debt |
| CRISILs Criteria for Consolidation |

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