

Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the standalone unaudited financial results of Torrent Power Limited (the "Company") for the quarter ended June 30, 2026, which are included in the accompanying Statement of Standalone financial results for the quarter ended June 30, 2026 together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Priyanshu Gundana
Partner
Membership Number: 109553

UDIN: 26109553 RBVZ YB8029

Place: Ahmedabad
Date: August 3, 2026

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

TORRENT POWER LIMITED

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

Particulars	₹ in Crore except per share data			
	For the quarter ended			For the year ended
	30.06.2026	31.03.2026	30.06.2025	31.03.2026
	Un-Audited	Refer note 4	Un-Audited	Audited
Income				
Revenue from operations	6,048.71	4,480.02	6,167.04	21,850.03
Other income	183.22	169.04	172.60	685.95
Total income	6,231.93	4,649.06	6,339.64	22,535.98
Expenses				
Electrical energy purchased	3,280.53	2,245.59	2,644.05	9,683.53
Fuel cost	1,091.68	515.07	1,551.34	3,944.21
Purchase of stock-in-trade	-	294.86	261.10	1,593.67
Employee benefits expense	149.58	139.61	159.03	601.15
Finance costs	206.75	175.97	163.94	695.58
Depreciation and amortisation expense	271.28	299.28	276.76	1,136.39
Other expenses	426.62	354.29	380.97	1,531.04
Total expenses	5,426.44	4,024.67	5,437.19	19,185.57
Profit before tax	805.49	624.39	902.45	3,350.41
Tax expense				
- Current Tax	196.45	181.73	195.12	679.63
- Deferred tax	21.89	10.76	22.44	95.67
Total tax expense	218.34	192.49	217.56	775.30
Profit for the period	587.15	431.90	684.89	2,575.11
Other comprehensive income :				
Items that will not be reclassified to profit or loss	(2.78)	16.17	0.44	(10.71)
Tax relating to Items that will not be reclassified to profit or loss	(0.70)	6.70	0.15	(2.70)
Items that will be reclassified subsequently to profit or loss	(24.81)	89.32	(3.24)	69.41
Tax relating to Items that will be reclassified subsequently to profit or loss	(6.24)	24.06	(1.13)	17.10
Other comprehensive income for the period (net of tax)	(20.65)	74.73	(1.82)	44.30
Total comprehensive income for the period	566.50	506.63	683.07	2,619.41
Paid up equity share capital (F.V. ₹ 10/- per share)	503.90	503.90	503.90	503.90
Reserves excluding revaluation reserves as per balance sheet of previous accounting year				18,563.85
Earnings per share (of ₹ 10/- each) (not annualised)				
(a) Basic (₹)	11.65	8.57	13.59	51.10
(b) Diluted (₹)	11.65	8.57	13.59	51.10



Notes:

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

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

- 2 In accordance with Ind AS 108 – 'Operating Segment' the Company has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the standalone financial results.
- 3 The immovable and movable assets of the Company, both present and future, are mortgaged and hypothecated by way of first pari passu charge in favour of holders of secured Non-Convertible Debentures (NCD) along with lenders of term loans, fund-based working capital facilities and non-fund based credit facilities, availed by the Company except some assets which, in terms of respective financing documents (including Loan agreements, Debenture Trust deed, Working Capital Facility agreements), are carved out of security provided to lenders / debenture holders.
- 4 Figures for the quarter ended March 31, 2026 are the balancing figures between audited figures for the full financial year ended March 31, 2026 and the published year to date figures upto the third quarter of the said financial year.
- 5 The above standalone financial results have been reviewed by Audit Committee and the same have been subsequently approved by the Board of Directors in their respective meetings held on August 03, 2026.
- 6 Refer Annexure I for disclosure required pursuant to Regulation 52(4), 54(3) and 63(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

For, TORRENT POWER LIMITED



Jinal Mehta
Vice Chairman & Managing Director

Place : Ahmedabad
Date : August 03, 2026



ANNEXURE I:

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

Regulation No.	Particulars	For the quarter ended			For the year ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
52(4)(c)	Debt equity ratio	0.78	0.57	0.38	0.57
52(4)(f)	Debt service coverage ratio	3.89	1.25	5.08	2.98
52(4)(g)	Interest service coverage ratio	5.84	6.77	8.53	7.98
52(4)(h)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA
52(4)(i)	Capital redemption reserve / Debenture redemption reserve (₹ in Crore)	-	-	-	-
52(4)(j)	Net worth (₹ in Crore)	19,634.25	19,067.75	18,139.22	19,067.75
52(4)(k)	Net Profit after tax (other than other comprehensive income) (₹ in Crore)	587.15	431.90	684.89	2,575.11
52(4)(l)	Earnings per share (₹) (not annualised)	11.65	8.57	13.59	51.10
52(4)(m)	Current ratio	1.53	1.90	1.93	1.90
52(4)(n)	Long term debt to working capital	4.61	2.98	1.85	2.98
52(4)(o)	Bad debts to account receivable (not annualised)	0.10%	-1.41%	-2.16%	-3.33%
52(4)(p)	Current liability ratio	0.22	0.22	0.26	0.22
52(4)(q)	Total debts to total assets	0.43	0.35	0.25	0.35
52(4)(r)	Debtors turnover (not annualised)	3.06	2.60	3.12	12.82
52(4)(s)	Inventory turnover (not annualised)	10.55	9.54	11.20	41.54
52(4)(t)	Operating margin (%)	18.19%	20.77%	18.98%	20.58%
52(4)(u)	Net profit margin (%)	9.71%	9.64%	11.11%	11.79%
54(3)	Security cover available (Series 7 to 13)	2.07	2.24	2.38	2.24
54(3)	Security cover available (Series 14 and 15)	2.39	2.61	NA	2.61

Formulae for the computation of the Ratios :

- Debt equity ratio** = (All long term debt outstanding [including unamortised expense (net of premium)]+ contingent liability pertaining to corporate / financial guarantee given + short term debt outstanding in lieu of long term debt) / (Equity share capital + Preference share capital + all reserves (excluding revaluation reserve) + Deferred tax liabilities + Deferred revenue – deferred tax assets -Intangible assets - Intangible assets under development)
- Debt service coverage ratio** = (Total comprehensive income + Deferred tax + Depreciation and amortisation + Interest on debt) / (Principal repayment of debt (excluding voluntary prepayments if any) + Interest on debt + Lease payment)
- Interest service coverage ratio** = (Total comprehensive income + Deferred tax + Depreciation and amortisation + Interest on debt) / (Interest on debt)
- Current ratio** = Current assets / (Current liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue)
- Long term debt to working capital ratio** = (All long term debt outstanding (including unamortised expense)+ contingent liability pertaining to corporate / financial guarantee given) / (Current assets- (Current Liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue -Current maturity of long term debt))
- Bad debts to account receivable ratio** = (Bad debts written off (net of recovery) + Allowance for doubtful debts (net))/ (Average gross trade receivables)
- Current liability ratio** = (Current liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue) / (Total liabilities)
- Total debts to Total assets ratio** = (All long term debt outstanding (including unamortised expense)+ contingent liability pertaining to corporate / financial guarantee given + Short term debt) / (Total assets)
- Debtors turnover ratio** = (Revenue from operations) / (Average trade receivables)
- Inventory turnover ratio** = (Revenue from operations) / (Average inventories)
- Operating margin** = (Profit before tax + Finance costs + Depreciation and amortisation - Other income) / (Revenue from operations)
- Net profit margin** = (Profit after tax) / (Revenue from operations)
- Security cover available** = Security Cover ratio computed based on SEBI Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025.

