

February 16, 2026

To,
Corporate Relationship Department
BSE Limited,
14th Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001
SCRIP CODE: 532779

To,
Listing Department
National Stock Exchange of India Limited
“Exchange Plaza”, C – 1, Block G
Bandra- Kurla Complex, Bandra (East),
Mumbai – 400 051
SYMBOL: TORNTPOWER

Dear Sir / Madam,

Re: Media release

We are enclosing Media Release on entering into a Securities Purchase Agreement with L&T Power Development Limited, a wholly owned subsidiary of Larsen & Toubro to acquire 100% of equity stake and convertible instruments in Nabha Power Limited for an Enterprise Value of INR 6,889 Crores., which will be disseminated shortly.

Thanking you.

Yours faithfully,
For Torrent Power Limited

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

Torrent Power to Acquire Nabha Power Limited, Expanding Thermal Generation Footprint

Mumbai, February 16th, 2026: Torrent Power Limited (Torrent) has entered into a definitive agreement with L&T Power Development Limited (L&TPDL), a wholly owned subsidiary of Larsen & Toubro (L&T), to acquire 100% of **equity stake and convertible instruments** in Nabha Power Limited (NPL) for an Enterprise Value of INR 6,889 Crores.

NPL is a wholly owned subsidiary of LTPDL, and the transaction is subject to requisite regulatory approvals and customary closing conditions.

NPL is a fully contracted thermal power asset with revenue of INR 4,866 crores and Adjusted EBITDA of INR 1,153 crores in FY 2025. The supercritical plant, built on advanced Japanese technology, maintains sustained availability levels above 90%. Strategically located in a power-deficit region, the plant also supports potential ancillary revenue streams. Furthermore, existing infrastructure allows for seamless expansion of capacity, supporting future growth opportunities.

Upon completion of the acquisition, Torrent's operational capacity will increase from ~5 GW to 6.4 GW. In addition, Torrent will gain NPL's institutional expertise and decade-long technical capabilities, developed through exceptional implementation and operational excellence. This acquisition creates valuable synergies that will strengthen Torrent's greenfield thermal power development strategy.

Speaking on the development, **Samir Mehta, Chairman**, stated:

"The acquisition marks Torrent's entry into the high-growth power market of northern India. Upon completion, NPL will add a high-quality, best-in-class and well-established operating asset to our portfolio supported by fully contracted cash flows and a strong operational track record. The acquisition will be value accretive from day one, delivering a meaningful uplift in the overall revenues and profitability. Leveraging our proven expertise in managing power assets, this addition provides a robust platform to enhance scale, improve operational efficiency, and strengthen cash-flow stability. Importantly, the transaction expands our footprint without introducing development or execution risk and further enhances portfolio diversification while remaining firmly aligned with our disciplined approach to growth, prudent capital allocation, and balance-sheet resilience."

Commenting on this, **S N Subrahmanyam, Chairman & Managing Director, L&T** said: *"The divestment of NPL aligns with L&T's strategic objective of unlocking value to strengthen our robust core businesses. This move positions us to create long term value for all our stakeholders — business partners, shareholders and employees."*

About Nabha Power Limited (NPL)

Nabha Power Ltd (NPL) is a wholly-owned subsidiary of L&T Power Development Ltd. NPL owns and operates a 1,400 MW (2 X 700 MW) supercritical coal-fired thermal power plant at Rajpura in Patiala district, Punjab.

In case of any enquiry / clarification, please contact Mr. Jayesh Desai on +91 9824501396

TORRENT POWER LIMITED

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Commissioned in 2014, the power plant was set up under Case II Competitive Bidding Guidelines of Government of India. It operates under a 25-year Power Purchase Agreement (PPA).

Further, the plant has long-term Fuel Supply Agreement (FSA) with SECL and NCL for 2.775 million MT and 2.464 million MT, respectively, along with mechanisms for alternate coal procurement to address any supply shortfall. The plant's equipment is designed to blend domestic and imported coal, providing operational and fuel flexibility.

The power plant has built a strong operational and sustainability track record, underscored by a highest-ever Plant Availability Factor (PAF) of 95.36% in FY25 and a PLF of 94.33% in July 2024, ranking 2nd among all thermal power plants (>500 MW) in India.

About Torrent Power:

Torrent Power, the ₹ 29,165 Crs integrated power utility of about ₹ 45,000 Crs Torrent Group, is one of the largest companies in the country's power sector with presence across the entire power value chain – generation, transmission and distribution.

Generation:

- ❖ The Company has an aggregate installed generation capacity of 5,039 MWp comprising of 2,730 MW of gas-based capacity, 1,947 MWp of renewable capacity and 362 MW of coal-based capacity. Further, Renewable projects of ~4.0 GWp, Pumped Storage Capacity of 3 GW and coal-based power capacity of 1.6 GW are under development. Total Generation and Pumped Storage capacity, including projects under development, is ~10.64 GWp and 3 GW respectively, positioning Torrent Power as a key player in India's energy transition.

Distribution:

- ❖ The Company distributes nearly 31 billion units to around 4.21 million customers in the cities of Ahmedabad, Gandhinagar, Surat, Dahej SEZ and Dholera SIR in Gujarat, Union Territory of Dadra and Nagar Haveli and Daman and Diu (DNH & DD), Bhiwandi, Shil, Mumbra and Kalwa in Maharashtra and Agra in Uttar Pradesh.
- ❖ Torrent Power is widely considered to be the leading power distributor in India and in its licensed areas in Gujarat has the distinction of having the lowest distribution losses and best reliability indices in the country, reinforcing customer trust and satisfaction.

About Larsen & Toubro:

Larsen & Toubro is a \$30 Billion Indian multinational group with core strengths in project engineering and construction, manufacturing of capital goods, and technology-led services. The Group has diversified operations spanning infrastructure, energy, defence, heavy engineering, IT and financial services, and undertakes complex projects across India and International markets.

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