

November 11, 2025

To,  
**Corporate Relationship Department**  
**BSE Limited**  
14<sup>th</sup> 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: Disclosure pursuant to Regulations 30 read with Schedule III and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

**Sub: Outcome of the Board Meeting dated November 11, 2025**

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We would like to inform you that the Board at its Meeting held today i.e. November 11, 2025 inter-alia, considered and approved the Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025 alongwith Limited Review Reports of the Statutory Auditor thereon, attached herewith.

The Board Meeting commenced at 02:30 pm and concluded at 04:15 pm.

The above information is also available on the website of the Company.

Thanking you.

Yours faithfully,  
**For Torrent Power Limited**

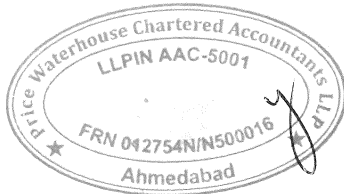
**Rahul Shah**  
**Company Secretary & Compliance Officer**  
Encl.: As above

# 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 September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025, which are included in the accompanying Statement of Standalone financial results for the quarter and six months ended September 30, 2025, the standalone Statement of Assets and Liabilities as on that date and the standalone Statement of Cash Flows for the six months ended on that date 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 Securities and Exchange Board of India (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.



Price Waterhouse Chartered Accountants LLP, 17th Floor, Shapath V, Opp. Karnavati Club, S G Highway  
Ahmedabad - 380 051, Gujarat, India  
T: +91 (79) 69247156

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

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)

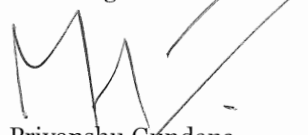
## Price Waterhouse Chartered Accountants LLP

To the Board of Directors Torrent Power Limited  
Review Report on Standalone Unaudited Financial Results

5. We draw your attention to Note 2 to the Statement which describes that the Scheme of Arrangement (the "Scheme") between the Company and Torrent Green Energy Private Limited (the "Transferee Company") for transfer of the Company's renewable power undertaking to the Transferee Company, which has been approved by the National Company Law Tribunal ("NCLT") vide its order dated January 27, 2025, subsequently modified vide order dated February 18, 2025 (received on March 07, 2025). Accordingly, the published financial results for quarter ended September 30, 2024 and the year to date results for the period April 01, 2024 to September 30, 2024, presented in the Statement have been revised to reflect the effect of the Scheme.

Our conclusion is not modified in respect of this matter.

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

  
Priyanshu Gundana  
Partner

Membership Number: 109553

UDIN: 25109553BMOA2I1663

Place: Ahmedabad

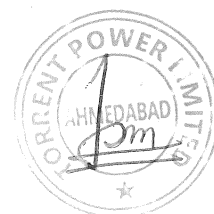
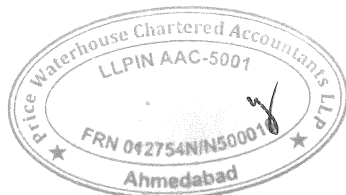
Date: November 11, 2025

# 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 AND SIX MONTHS ENDED SEPTEMBER 30, 2025

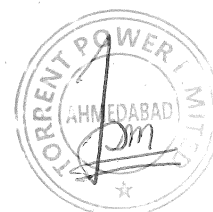
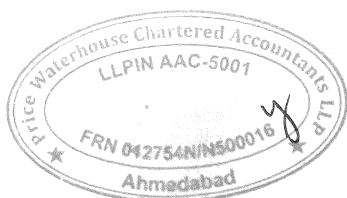
| Particulars                                                                              | (₹ in Crore except per share data) |                 |                         |                          |                         |                    |
|------------------------------------------------------------------------------------------|------------------------------------|-----------------|-------------------------|--------------------------|-------------------------|--------------------|
|                                                                                          | For the quarter ended              |                 |                         | For the six months ended |                         | For the year ended |
|                                                                                          | 30.09.2025                         | 30.06.2025      | 30.09.2024              | 30.09.2025               | 30.09.2024              | 31.03.2025         |
|                                                                                          | Un-audited                         | Un-audited      | Refer note 2 Un-audited | Un-audited               | Refer note 2 Un-audited | Audited            |
| <b>Income</b>                                                                            |                                    |                 |                         |                          |                         |                    |
| Revenue from operations                                                                  | 6,106.26                           | 6,167.04        | 5,287.56                | 12,273.30                | 12,473.95               | 21,912.55          |
| Other income                                                                             | 187.73                             | 172.60          | 200.78                  | 360.33                   | 345.83                  | 686.85             |
| <b>Total income</b>                                                                      | <b>6,293.99</b>                    | <b>6,339.64</b> | <b>5,488.34</b>         | <b>12,633.63</b>         | <b>12,819.78</b>        | <b>22,599.40</b>   |
| <b>Expenses</b>                                                                          |                                    |                 |                         |                          |                         |                    |
| Electrical energy purchased                                                              | 2,580.47                           | 2,644.05        | 2,329.00                | 5,224.52                 | 4,791.48                | 9,597.50           |
| Fuel cost                                                                                | 1,310.62                           | 1,551.34        | 1,356.52                | 2,861.96                 | 3,787.79                | 4,877.69           |
| Purchase of stock-in-trade                                                               | 463.66                             | 261.10          | 147.18                  | 724.76                   | 329.02                  | 1,103.78           |
| Employee benefits expense                                                                | 144.55                             | 159.03          | 165.73                  | 303.58                   | 317.13                  | 615.27             |
| Finance costs                                                                            | 164.37                             | 163.94          | 228.20                  | 328.31                   | 454.80                  | 873.72             |
| Depreciation and amortisation expense                                                    | 266.20                             | 276.76          | 265.62                  | 542.96                   | 528.30                  | 1,072.17           |
| Other expenses                                                                           | 400.80                             | 380.97          | 354.67                  | 781.77                   | 742.10                  | 1,360.97           |
| <b>Total expenses</b>                                                                    | <b>5,330.67</b>                    | <b>5,437.19</b> | <b>4,846.92</b>         | <b>10,767.86</b>         | <b>10,950.62</b>        | <b>19,501.10</b>   |
| <b>Profit before tax</b>                                                                 | <b>963.32</b>                      | <b>902.45</b>   | <b>641.42</b>           | <b>1,865.77</b>          | <b>1,869.16</b>         | <b>3,098.30</b>    |
| Tax expense                                                                              |                                    |                 |                         |                          |                         |                    |
| - Current Tax                                                                            | 194.40                             | 195.12          | 12.55                   | 389.52                   | 228.40                  | 540.06             |
| - Deferred tax                                                                           | 22.76                              | 22.44           | 164.74                  | 45.20                    | 248.25                  | (292.77)           |
| <b>Total tax expense</b>                                                                 | <b>217.16</b>                      | <b>217.56</b>   | <b>177.29</b>           | <b>434.72</b>            | <b>476.65</b>           | <b>247.29</b>      |
| <b>Profit for the period</b>                                                             | <b>746.16</b>                      | <b>684.89</b>   | <b>464.13</b>           | <b>1,431.05</b>          | <b>1,392.51</b>         | <b>2,851.01</b>    |
| <b>Other comprehensive income :</b>                                                      |                                    |                 |                         |                          |                         |                    |
| Items that will not be reclassified to profit or loss                                    | (18.36)                            | 0.44            | (5.01)                  | (17.92)                  | (9.16)                  | 1.68               |
| Tax relating to Items that will not be reclassified to profit or loss                    | (6.42)                             | 0.15            | (1.76)                  | (6.27)                   | (3.21)                  | 0.58               |
| Items that will be reclassified subsequently to profit or loss                           | 0.95                               | (3.24)          | -                       | (2.29)                   | -                       | 3.75               |
| Tax relating to Items that will be reclassified subsequently to profit or loss           | 0.33                               | (1.13)          | -                       | (0.80)                   | -                       | 1.31               |
| <b>Other comprehensive income (net of tax)</b>                                           | <b>(11.32)</b>                     | <b>(1.82)</b>   | <b>(3.25)</b>           | <b>(13.14)</b>           | <b>(5.95)</b>           | <b>3.54</b>        |
| <b>Total comprehensive income</b>                                                        | <b>734.84</b>                      | <b>683.07</b>   | <b>460.88</b>           | <b>1,417.91</b>          | <b>1,386.56</b>         | <b>2,854.55</b>    |
| Paid up equity share capital (F.V. ₹ 10/- per share)                                     | 503.90                             | 503.90          | 480.62                  | 503.90                   | 480.62                  | 503.90             |
| Reserves excluding revaluation reserves as per balance sheet of previous accounting year |                                    |                 |                         |                          |                         | 16,952.25          |
| Earnings per share (of ₹ 10/- each) (not annualised)                                     |                                    |                 |                         |                          |                         |                    |
| (a) Basic (₹)                                                                            | 14.81                              | 13.59           | 9.66                    | 28.40                    | 28.97                   | 58.41              |
| (b) Diluted (₹)                                                                          | 14.81                              | 13.59           | 9.66                    | 28.40                    | 28.97                   | 58.41              |



**Standalone Statement of Assets and Liabilities**

(₹ in Crore)

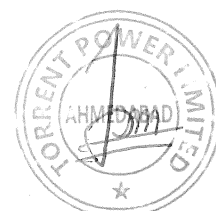
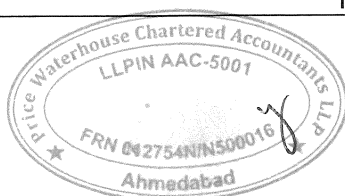
| Particulars                                                   | As at<br>September<br>30, 2025 | As at<br>March 31,<br>2025 |
|---------------------------------------------------------------|--------------------------------|----------------------------|
|                                                               | Un-audited                     | Audited                    |
| <b>ASSETS</b>                                                 |                                |                            |
| <b>Non-current assets</b>                                     |                                |                            |
| Property, plant and equipment (Refer note 1)                  | 15,366.02                      | 15,495.39                  |
| Right-of-use assets (Refer note 1)                            | 180.96                         | 186.55                     |
| Capital work-in-progress                                      | 964.21                         | 756.17                     |
| Investment property                                           | 0.37                           | 0.37                       |
| Intangible assets                                             | 7.91                           | 9.28                       |
| Financial assets                                              |                                |                            |
| Investments in subsidiaries                                   | 5,083.14                       | 1,655.07                   |
| Other investments                                             | 24.15                          | 22.15                      |
| Loans                                                         | 4,238.00                       | 5,145.31                   |
| Other financial assets                                        | 15.43                          | 14.32                      |
| Non-current tax assets (net)                                  | 9.98                           | 11.22                      |
| Other non-current assets                                      | 526.93                         | 185.27                     |
| <b>Sub total - Non-current assets</b>                         | <b>26,417.10</b>               | <b>23,481.10</b>           |
| <b>Current assets</b>                                         |                                |                            |
| Inventories                                                   | 711.13                         | 608.55                     |
| Financial assets                                              |                                |                            |
| Investments                                                   | 1,250.88                       | 739.03                     |
| Trade receivables                                             | 2,755.66                       | 1,690.58                   |
| Cash and cash equivalents                                     | 129.50                         | 222.42                     |
| Bank balances other than cash and cash equivalents            | 45.32                          | 74.75                      |
| Loans                                                         | 130.52                         | 623.72                     |
| Other financial assets                                        | 2,901.52                       | 4,111.38                   |
| Other current assets                                          | 161.71                         | 107.34                     |
| <b>Sub total - Current assets</b>                             | <b>8,086.24</b>                | <b>8,177.77</b>            |
| <b>Total - Assets</b>                                         | <b>34,503.34</b>               | <b>31,658.87</b>           |
| <b>EQUITY AND LIABILITIES</b>                                 |                                |                            |
| <b>Equity</b>                                                 |                                |                            |
| Equity share capital                                          | 503.90                         | 503.90                     |
| Other equity                                                  | 18,118.21                      | 16,952.25                  |
| <b>Sub total - Equity</b>                                     | <b>18,622.11</b>               | <b>17,456.15</b>           |
| <b>Liabilities</b>                                            |                                |                            |
| <b>Non-current liabilities</b>                                |                                |                            |
| Financial liabilities                                         |                                |                            |
| Borrowings                                                    | 6,124.55                       | 5,235.98                   |
| Lease liabilities                                             | 21.57                          | 25.54                      |
| Trade payables                                                | -                              | -                          |
| Total outstanding dues of micro and small enterprises         | 536.65                         | 380.88                     |
| Total outstanding dues other than micro and small enterprises | 9.67                           | 14.55                      |
| Other financial liabilities                                   | 1,087.22                       | 978.35                     |
| Deferred tax liabilities (net)                                | 1,595.64                       | 1,575.78                   |
| Other non-current liabilities                                 | 9,375.30                       | 8,211.08                   |
| <b>Sub total - Non-current liabilities</b>                    | <b>9,375.30</b>                | <b>8,211.08</b>            |
| <b>Current liabilities</b>                                    |                                |                            |
| Financial liabilities                                         |                                |                            |
| Borrowings                                                    | 916.62                         | 1,119.49                   |
| Lease liabilities                                             | 6.83                           | 6.62                       |
| Trade payables                                                | 50.96                          | 68.64                      |
| Total outstanding dues of micro and small enterprises         | 1,840.71                       | 1,301.80                   |
| Total outstanding dues other than micro and small enterprises | 2,725.17                       | 2,625.31                   |
| Other financial liabilities                                   | 632.37                         | 651.20                     |
| Other current liabilities                                     | 212.25                         | 187.54                     |
| Provisions                                                    | 121.02                         | 31.04                      |
| Current tax liabilities (net)                                 | 6,505.93                       | 5,991.64                   |
| <b>Sub total - Current liabilities</b>                        | <b>6,505.93</b>                | <b>5,991.64</b>            |
| <b>Total - Equity and liabilities</b>                         | <b>34,503.34</b>               | <b>31,658.87</b>           |



# Standalone Statement of Cash Flows

(₹ in Crore)

| Particulars                                                                                                    | For the six months ended |                    | For the year ended |
|----------------------------------------------------------------------------------------------------------------|--------------------------|--------------------|--------------------|
|                                                                                                                | September 30, 2025       | September 30, 2024 | March 31, 2025     |
|                                                                                                                | Un-audited               | Un-audited         | Audited            |
| <b>Cash flow from operating activities</b>                                                                     |                          |                    |                    |
| Profit before tax                                                                                              | 1,865.77                 | 1,869.16           | 3,098.30           |
| <b>Adjustments for :</b>                                                                                       |                          |                    |                    |
| Depreciation and amortisation expense                                                                          | 542.96                   | 528.30             | 1,072.17           |
| Amortisation of deferred revenue                                                                               | (60.31)                  | (54.98)            | (112.39)           |
| Provision of earlier years written back                                                                        | (0.04)                   | (1.06)             | (1.42)             |
| Loss on sale of non-current investments                                                                        | -                        | 0.13               | 0.13               |
| Loss on sale / discarding of property, plant and equipment and capital work-in-progress                        | 10.33                    | 4.83               | 10.94              |
| Gain on disposal of property, plant and equipment / investment property                                        | (6.36)                   | (6.68)             | (10.57)            |
| Bad debts written off (net of recovery)                                                                        | (5.80)                   | (13.78)            | 10.16              |
| Allowance for doubtful debts (net)                                                                             | (34.00)                  | 28.80              | (17.47)            |
| Finance costs                                                                                                  | 328.31                   | 454.80             | 873.72             |
| Interest income from financial assets measured at amortised cost                                               | (260.38)                 | (179.66)           | (399.70)           |
| Dividend income from non-current investments carried at cost                                                   | (20.52)                  | (16.38)            | (21.44)            |
| Rent income from investment property                                                                           | (0.64)                   | (0.64)             | (1.28)             |
| (Reversal) / impairment for non-current investments                                                            | 0.08                     | -                  | (7.15)             |
| Gain on sale of current investments in mutual funds                                                            | (23.29)                  | (20.63)            | (94.68)            |
| Gain on sale of non-current investments                                                                        | -                        | (0.04)             | (1.04)             |
| Net (gain) / loss arising on current investments in mutual funds measured at fair value through profit or loss | 1.63                     | 0.64               | 2.61               |
| Net gain arising on financial assets / liabilities measured at amortised cost                                  | (26.01)                  | (23.48)            | (18.89)            |
| Financial guarantee commission (amortised)                                                                     | (7.98)                   | (6.70)             | (14.38)            |
| Net unrealised loss / (gain) on foreign currency transactions                                                  | 81.98                    | 16.91              | 10.99              |
| <b>Operating profit before working capital changes</b>                                                         | <b>2,385.73</b>          | <b>2,579.54</b>    | <b>4,378.61</b>    |
| <b>Movement in working capital:</b>                                                                            |                          |                    |                    |
| Adjustments for decrease / (increase) in operating assets:                                                     |                          |                    |                    |
| Inventories                                                                                                    | (102.58)                 | (181.36)           | (142.70)           |
| Trade receivables                                                                                              | (1,025.28)               | (696.07)           | (162.56)           |
| Other financial assets                                                                                         | 510.42                   | (164.39)           | (143.15)           |
| Other assets                                                                                                   | (55.88)                  | (27.21)            | 29.42              |
| Adjustments for increase / (decrease) in operating liabilities:                                                |                          |                    |                    |
| Trade payables                                                                                                 | 619.28                   | 543.07             | 337.21             |
| Other financial liabilities                                                                                    | 55.61                    | 11.41              | 165.25             |
| Provisions                                                                                                     | 6.79                     | (10.72)            | (3.01)             |
| Other liabilities                                                                                              | (24.29)                  | (9.65)             | (21.92)            |
| <b>Cash generated from operations</b>                                                                          | <b>2,369.80</b>          | <b>2,044.62</b>    | <b>4,437.15</b>    |
| Taxes paid (net)                                                                                               | (227.57)                 | 129.79             | (159.24)           |
| <b>Net cash flow generated from operating activities</b>                                                       | <b>2,142.23</b>          | <b>2,174.41</b>    | <b>4,277.91</b>    |
| <b>Cash flow from investing activities</b>                                                                     |                          |                    |                    |
| Payments for property, plant and equipment, intangible assets & right-of-use assets                            | (1,049.90)               | (665.03)           | (1,457.44)         |
| Proceeds from sale of property, plant and equipment, intangible assets & investment property                   | 10.88                    | 15.21              | 22.53              |
| Consideration received on slump sale (Refer note 2)                                                            | 694.05                   | 121.56             | 186.07             |
| Non-current investments in subsidiaries, including perpetual securities                                        | (3,398.70)               | (258.10)           | (1,175.27)         |
| Purchase of non-current investments                                                                            | (2.08)                   | (5.14)             | (5.14)             |
| Proceeds from transfer of equity shares of subsidiaries                                                        | -                        | -                  | 1,450.93           |
| Proceeds from sale of non-current investments                                                                  | -                        | 2.86               | 2.86               |
| Loans to related parties                                                                                       | (2,487.25)               | (2,554.12)         | (5,165.02)         |
| Repayment of loans from related parties                                                                        | 3,903.23                 | 1,909.27           | 2,677.89           |
| Investments in bank deposits (original maturity more than three months)                                        | (24.91)                  | (32.93)            | (57.04)            |
| Redemption in bank deposits (original maturity more than three months)                                         | 56.87                    | 33.19              | 33.19              |
| Interest received                                                                                              | 246.66                   | 205.78             | 404.43             |
| (Purchase of) / proceeds from current investments (net)                                                        | (490.19)                 | 74.07              | 179.13             |
| Dividend received from non-current investments                                                                 | 20.52                    | 16.38              | 21.44              |
| Rent income from investment property                                                                           | 0.64                     | 0.64               | 1.28               |
| <b>Net cash used in investing activities</b>                                                                   | <b>(2,520.18)</b>        | <b>(1,136.36)</b>  | <b>(2,880.16)</b>  |



**Standalone Statement of Cash Flows (Contd.)**

(₹ in Crore)

| Particulars                                                                                | For the six months ended |                    | For the year ended |
|--------------------------------------------------------------------------------------------|--------------------------|--------------------|--------------------|
|                                                                                            | September 30, 2025       | September 30, 2024 | March 31, 2025     |
|                                                                                            | Un-audited               | Un-audited         | Audited            |
| <b>Cash flow from financing activities</b>                                                 |                          |                    |                    |
| Proceeds from issue of equity share capital including securities premium (net of expenses) | -                        | -                  | 3,439.77           |
| Proceeds from long-term borrowings                                                         | 1,064.00                 | 364.00             | 364.00             |
| Proceeds from short-term borrowings                                                        | -                        | 500.00             | 800.00             |
| Repayment of long-term borrowings                                                          | (170.05)                 | (334.86)           | (753.31)           |
| Prepayment of long-term borrowings                                                         | -                        | (307.49)           | (2,838.95)         |
| Repayment of short-term borrowings                                                         | (200.00)                 | (790.02)           | (890.02)           |
| Repayment of Accelerated Power Development and Reform Programme (APDRP) loan               | (1.53)                   | (1.53)             | (3.82)             |
| Receipt of contribution from consumers                                                     | 84.16                    | 75.43              | 235.05             |
| Dividend paid                                                                              | (251.95)                 | (192.25)           | (897.71)           |
| Principal element of lease payments                                                        | (5.01)                   | (5.02)             | (8.42)             |
| Finance costs paid                                                                         | (234.59)                 | (360.26)           | (884.85)           |
| <b>Net cash used in financing activities</b>                                               | <b>285.03</b>            | <b>(1,052.00)</b>  | <b>(1,438.26)</b>  |
| <b>Net (decrease) / increase in cash and cash equivalents</b>                              | <b>(92.92)</b>           | <b>(13.95)</b>     | <b>(40.51)</b>     |
| Cash and cash equivalents as at beginning of the period                                    | 222.42                   | 263.66             | 263.66             |
| Cash and cash equivalents transferred pursuant to scheme of arrangement (Refer note 2)     | -                        | (0.73)             | (0.73)             |
| <b>Cash and cash equivalents as at end of the year</b>                                     | <b>129.50</b>            | <b>248.98</b>      | <b>222.42</b>      |

**Notes:**

- 1 Net carrying value of Property, plant & equipment ("PPE") and Right-of-Use assets ("ROU") as at September 30, 2025 includes ₹ 1,145.95 Crore pertaining to 1,200 MW DGEN Mega Power Project located at Dahej, Gujarat including its Transmission Line ("DGEN"). DGEN started commercial operations with effect from November 2014 and thereafter had operated only intermittently / partially including the current period due to various factors such as unavailability of domestic gas, high prices of imported gas and non-availability of power selling arrangement.

In view of the above and given the current economic environment, the Company had carried out an impairment assessment of DGEN as at March 31, 2025 by considering the recoverable amount based on value-in-use of DGEN in accordance with Indian Accounting Standard 36 'Impairment of Assets' and concluded that no further impairment loss is required as at March 31, 2025. The Company has reviewed the key assumptions underlying the above assessment as on September 30, 2025 and concluded that no further impairment provision is considered necessary as at September 30, 2025.

During the earlier years, the Company had provided for impairment loss of ₹ 2,300.00 Crore.

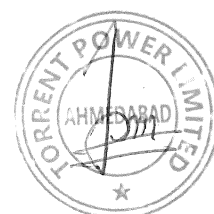
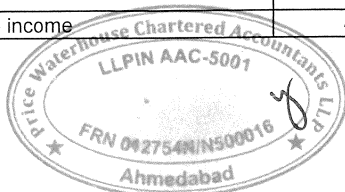
Assessment of 'value-in-use' involves several key assumptions including expected demand, future price of fuel, expected tariff rates for electricity, discount rate, exchange rate and electricity market scenario, based on past trends and the current and likely future state of the industry. Management reviews such assumptions periodically to factor updated information based on events or changes in circumstances in order to make fresh assessment of impairment, if any.

- 2 The National Company Law Tribunal (NCLT) vide its Order dated January 27, 2025, subsequently modified vide order dated February 18, 2025 (received on March 07, 2025), has sanctioned the Scheme of Arrangement ("Scheme") for transfer and vesting of "the Renewable Power Undertakings" (comprises of 316.60 MW of solar and wind power) of the Company to Torrent Green Energy Private Limited (TGEPL), a wholly owned subsidiary (incorporated w.e.f. August 02, 2023) of the Company, on a going concern basis by way of slump sale with effect from the appointed date i.e. April 01, 2024 under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The certified copy of the said order has been filed with Registrar of Companies on April 01, 2025 ("Effective Date") and as the Scheme is legally effective from April 01, 2024 ("Appointed Date"), figures for the comparative quarter and six months ended September 30, 2024 are provided after giving effect of the scheme.

The reported figures for the comparative quarter and six months ended September 30, 2024 without giving effect of the Scheme and the figures after giving effect of the Scheme are provided below:

(₹ in Crore)

| Particulars                | Quarter ended<br>September 30, 2024          |                                         | Six months ended<br>September 30, 2024       |                                         |
|----------------------------|----------------------------------------------|-----------------------------------------|----------------------------------------------|-----------------------------------------|
|                            | Without<br>giving effect<br>of the<br>Scheme | After giving<br>effect of the<br>Scheme | Without<br>giving effect<br>of the<br>Scheme | After giving<br>effect of the<br>Scheme |
| Revenue from operations    | 5,293.19                                     | 5,287.56                                | 12,486.23                                    | 12,473.95                               |
| Profit before tax          | 669.32                                       | 641.42                                  | 1,942.38                                     | 1,869.16                                |
| Profit for the period      | 491.85                                       | 464.13                                  | 1,465.28                                     | 1,392.51                                |
| Total comprehensive income | 488.60                                       | 460.88                                  | 1,459.33                                     | 1,386.56                                |



- 3 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.
- 4 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.
- 5 The Company has acquired 100% of the equity share capital of Newzone Power Projects Private Limited ("NZPPPL") and a 49% equity shares in Newzone India Private Limited ("NZIPL") (in which NZPPPL already held 51% equity shares) on September 23, 2025, for a total consideration of ₹ 211.02 crore.

NZIPL holds land, located in the state of Madhya Pradesh, which is suitable for setting up coal-based power plant.

- 6 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 November 11, 2025.
- 7 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).

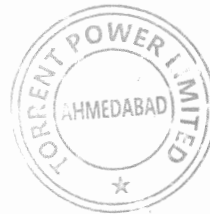
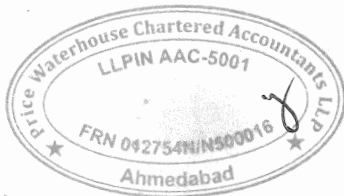
For, **TORRENT POWER LIMITED**



Jinal Mehta

Vice Chairman & Managing Director

Place : Ahmedabad  
Date : November 11, 2025



**ANNEXURE I:**

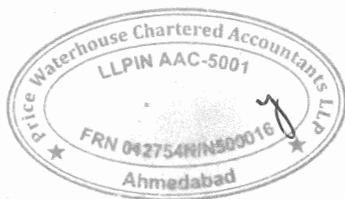
Disclosures pursuant to Regulation 52(4), 54(3) & 63(2) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 (as amended) (Standalone):

| Regulation No. | Particulars                                                               | For the quarter ended |            |            | For the six months ended |            | For the year ended |
|----------------|---------------------------------------------------------------------------|-----------------------|------------|------------|--------------------------|------------|--------------------|
|                |                                                                           | 30.09.2025            | 30.06.2025 | 30.09.2024 | 30.09.2025               | 30.09.2024 |                    |
| 52(4)(c)       | Debt equity ratio                                                         | 0.45                  | 0.38       | 0.68       | 0.45                     | 0.68       | 0.39               |
| 52(4)(f)       | Debt service coverage ratio                                               | 5.27                  | 5.08       | 3.37       | 5.18                     | 2.45       | 2.41               |
| 52(4)(g)       | Interest service coverage ratio                                           | 8.86                  | 8.53       | 5.53       | 8.70                     | 6.50       | 5.91               |
| 52(4)(h)       | Outstanding redeemable preference shares (quantity and value)             | NA                    | NA         | NA         | NA                       | NA         | NA                 |
| 52(4)(i)       | Capital redemption reserve / Debenture redemption reserve (₹ in Crore)    | -                     | -          | -          | -                        | -          | -                  |
| 52(4)(j)       | Net worth (₹ in Crore)                                                    | 18,622.11             | 18,139.22  | 13,232.81  | 18,622.11                | 13,232.81  | 17,456.15          |
| 52(4)(k)       | Net Profit after tax (other than other comprehensive income) (₹ in Crore) | 746.16                | 684.89     | 464.13     | 1,431.05                 | 1,392.51   | 2,851.01           |
| 52(4)(l)       | Earnings per share (₹) (not annualised)                                   | 14.81                 | 13.59      | 9.66       | 28.40                    | 28.97      | 58.41              |
| 52(4)(m)       | Current ratio                                                             | 1.95                  | 1.93       | 2.36       | 1.95                     | 2.36       | 2.17               |
| 52(4)(n)       | Long term debt to working capital                                         | 1.96                  | 1.85       | 1.82       | 1.96                     | 1.82       | 1.48               |
| 52(4)(o)       | Bad debts to account receivable (not annualised)                          | 0.23%                 | -2.16%     | 0.39%      | -1.67%                   | 0.72%      | -0.40%             |
| 52(4)(p)       | Current liability ratio                                                   | 0.26                  | 0.26       | 0.22       | 0.26                     | 0.22       | 0.27               |
| 52(4)(q)       | Total debts to total assets                                               | 0.28                  | 0.25       | 0.35       | 0.28                     | 0.35       | 0.26               |
| 52(4)(r)       | Debtors turnover (not annualised)                                         | 2.43                  | 3.12       | 2.18       | 5.52                     | 6.62       | 13.46              |
| 52(4)(s)       | Inventory turnover (not annualised)                                       | 10.15                 | 11.20      | 8.06       | 18.60                    | 19.30      | 34.95              |
| 52(4)(t)       | Operating margin (%)                                                      | 19.75%                | 18.98%     | 17.67%     | 19.36%                   | 20.09%     | 19.89%             |
| 52(4)(u)       | Net profit margin (%)                                                     | 12.22%                | 11.11%     | 8.78%      | 11.66%                   | 11.16%     | 13.01%             |
| 54(3)          | Security cover available                                                  | 2.33                  | 2.38       | 1.93       | 2.33                     | 1.93       | 2.46               |

Ratios for the comparative period quarter and six months ended September 30, 2024 are provided after giving effect of the scheme (Refer note 2)

**Formulae for the computation of the Ratios :**

- Debt equity ratio** = (All long term debt outstanding (including unamortised expense)+ 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-PoD3/P/CIR/2024/46 dated May 16, 2024.



# Price Waterhouse Chartered Accountants LLP

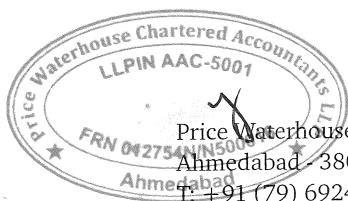
## Review Report

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

1. We have reviewed the consolidated unaudited financial results of Torrent Power Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries) hereinafter referred to as the "Group"), (refer paragraph 4 below) for the quarter ended September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025 which are included in the accompanying Statement of Consolidated Financial Results for the quarter and six months ended September 30, 2025, the Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flows for the six months ended on that date together with the notes thereon (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (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 Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities listed in Annexure A.



Price Waterhouse Chartered Accountants LLP, 17th Floor, Shapath V, Opp. Karnavati Club, S G Highway  
Ahmedabad - 380 051, Gujarat, India  
T: +91 (79) 69247156

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

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/NS00016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

To the Board of Directors Torrent Power Limited  
Review Report on Consolidated Unaudited Financial Results

5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying 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: 25109553BM0AZK9393

Place: Ahmedabad  
Date: November 11, 2025

# Price Waterhouse Chartered Accountants LLP

To the Board of Directors Torrent Power Limited  
Review Report on Consolidated Unaudited Financial Results

## Annexure A

### List of entities Consolidated:

| Sr. No                       | Name of Company                                                                                    |
|------------------------------|----------------------------------------------------------------------------------------------------|
| <b>Subsidiaries Direct</b>   |                                                                                                    |
| 1                            | Torrent Power Grid Limited                                                                         |
| 2                            | Torrent Pipavav Generation Limited                                                                 |
| 3                            | Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited                    |
| 4                            | Torrent Green Energy Private Limited                                                               |
| 5                            | Torrent Akshay Urja Private Limited (formerly known as Torrent Green Hydrogen Private Limited)     |
| 6                            | Torrent Energy Storage Solutions Private Limited (formerly known as Torrent PSH 3 Private Limited) |
| 7                            | Torrent PSH 4 Private Limited                                                                      |
| 8                            | Torrent PSH 1 Private Limited                                                                      |
| 9                            | Torrent PSH 2 Private Limited                                                                      |
| 10                           | Solapur Transmission Limited                                                                       |
| 11                           | Newzone Power Projects Private Limited (w.e.f September 23, 2025)                                  |
| <b>Subsidiaries Indirect</b> |                                                                                                    |
| 12                           | Airpower Windfarms Private Limited                                                                 |
| 13                           | Torrent Solargen Limited                                                                           |
| 14                           | Jodhpur Wind Farms Private Limited                                                                 |
| 15                           | Latur Renewable Private Limited                                                                    |
| 16                           | Torrent Solar Power Private Limited                                                                |
| 17                           | Torrent Saurya Urja 2 Private Limited                                                              |
| 18                           | Torrent Saurya Urja 3 Private Limited                                                              |
| 19                           | Torrent Saurya Urja 4 Private Limited                                                              |
| 20                           | Torrent Saurya Urja 5 Private Limited                                                              |
| 21                           | Visual Percept Solar Projects Private Limited                                                      |
| 22                           | Torrent Saurya Urja 6 Private Limited                                                              |
| 23                           | Surya Vidyut Limited                                                                               |
| 24                           | Sunshakti Solar Power Projects Private Limited                                                     |
| 25                           | Torrent Urja 7 Private Limited                                                                     |
| 26                           | Torrent Urja 8 Private Limited                                                                     |
| 27                           | Torrent Urja 9 Private Limited                                                                     |
| 28                           | Torrent Urja 10 Private Limited                                                                    |
| 29                           | Torrent Urja 11 Private Limited                                                                    |
| 30                           | Torrent Urja 12 Private Limited                                                                    |
| 31                           | Torrent Urja 13 Private Limited                                                                    |
| 32                           | Torrent Urja 14 Private Limited                                                                    |
| 33                           | Torrent Urja 15 Private Limited                                                                    |
| 34                           | Torrent Urja 16 Private Limited                                                                    |



## Price Waterhouse Chartered Accountants LLP

To the Board of Directors Torrent Power Limited  
Review Report on Consolidated Unaudited Financial Results

| Sr. No | Name of Company                                                      |
|--------|----------------------------------------------------------------------|
| 35     | Torrent Urja 17 Private Limited                                      |
| 36     | MSKVY Ninth Solar SPV Limited                                        |
| 37     | Torrent Urja 18 Private Limited                                      |
| 38     | Torrent Urja 19 Private Limited                                      |
| 39     | Torrent Urja 20 Private Limited                                      |
| 40     | Torrent Urja 21 Private Limited                                      |
| 41     | Torrent Urja 22 Private Limited                                      |
| 42     | Torrent Urja 23 Private Limited                                      |
| 43     | Torrent Urja 24 Private Limited                                      |
| 44     | Torrent Urja 25 Private Limited                                      |
| 45     | Torrent Urja 26 Private Limited                                      |
| 46     | Torrent Urja 27 Private Limited                                      |
| 47     | Torrent Urja 28 Private Limited                                      |
| 48     | Torrent Urja 29 Private Limited                                      |
| 49     | Torrent Urja 30 Private Limited                                      |
| 50     | Torrent Urja 31 Private Limited                                      |
| 51     | Torrent Urja 32 Private Limited                                      |
| 52     | Torrent Urja 33 Private Limited                                      |
| 53     | Torrent Urja 34 Private Limited                                      |
| 54     | Torrent Urja 35 Private Limited                                      |
| 55     | Torrent Urja 36 Private Limited                                      |
| 56     | Torrent Urja 37 Private Limited                                      |
| 57     | Torrent Urja 39 Private Limited                                      |
| 58     | Torrent Urja 40 Private Limited                                      |
| 59     | Torrent Urja 41 Private Limited                                      |
| 60     | Torrent Urja 42 Private Limited                                      |
| 61     | Torrent Urja 43 Private Limited                                      |
| 62     | Torrent Urja 44 Private Limited                                      |
| 63     | Torrent Urja 45 Private Limited                                      |
| 64     | Torrent Urja 46 Private Limited                                      |
| 65     | Torrent Urja 47 Private Limited                                      |
| 66     | Torrent Urja 38 Private Limited (w.e.f April 3, 2025)                |
| 67     | Torrent Urja Projects Private Limited (w.e.f April 9, 2025)          |
| 68     | Azadirachta Indica Renewables Private Limited (w.e.f April 15, 2025) |
| 69     | Dwarka Renewables Private Limited (w.e.f August 08, 2025)            |
| 70     | Newzone India Private Limited (w.e.f September 23, 2025)             |



# 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

| Particulars                                                                              | (₹ in Crore except per share data) |                 |                 |                          |                  |                    |
|------------------------------------------------------------------------------------------|------------------------------------|-----------------|-----------------|--------------------------|------------------|--------------------|
|                                                                                          | For the quarter ended              |                 |                 | For the six months ended |                  | For the year ended |
|                                                                                          | 30.09.2025                         | 30.06.2025      | 30.09.2024      | 30.09.2025               | 30.09.2024       | 31.03.2025         |
|                                                                                          | Un-audited                         | Un-audited      | Un-audited      | Un-audited               | Un-audited       | Audited            |
| <b>Income</b>                                                                            |                                    |                 |                 |                          |                  |                    |
| Revenue from operations                                                                  | 7,876.00                           | 7,906.37        | 7,175.81        | 15,782.37                | 16,209.54        | 29,165.26          |
| Other income                                                                             | 77.91                              | 104.67          | 124.70          | 182.58                   | 200.99           | 487.21             |
| <b>Total income</b>                                                                      | <b>7,953.91</b>                    | <b>8,011.04</b> | <b>7,300.51</b> | <b>15,964.95</b>         | <b>16,410.53</b> | <b>29,652.47</b>   |
| <b>Expenses</b>                                                                          |                                    |                 |                 |                          |                  |                    |
| Electrical energy purchased                                                              | 3,931.12                           | 3,920.67        | 3,756.10        | 7,851.79                 | 7,574.94         | 15,289.81          |
| Fuel cost                                                                                | 1,310.62                           | 1,551.34        | 1,356.52        | 2,861.96                 | 3,787.79         | 4,877.69           |
| Cost of materials consumed                                                               | -                                  | -               | 114.07          | -                        | 213.46           | 213.46             |
| Purchase of stock-in-trade                                                               | 463.66                             | 261.10          | 147.31          | 724.76                   | 329.15           | 1,103.91           |
| Changes in inventories of finished goods and work-in-progress                            | -                                  | -               | (6.69)          | -                        | 0.11             | 0.11               |
| Employee benefits expense                                                                | 174.41                             | 185.30          | 190.31          | 359.71                   | 363.19           | 689.96             |
| Finance costs                                                                            | 215.82                             | 212.12          | 272.34          | 427.94                   | 532.43           | 1,044.87           |
| Depreciation and amortisation expense                                                    | 388.83                             | 390.27          | 370.99          | 779.10                   | 730.47           | 1,497.12           |
| Other expenses                                                                           | 490.35                             | 504.90          | 410.88          | 995.25                   | 875.66           | 1,682.96           |
| <b>Total expenses</b>                                                                    | <b>6,974.81</b>                    | <b>7,025.70</b> | <b>6,611.83</b> | <b>14,000.51</b>         | <b>14,407.20</b> | <b>26,399.89</b>   |
| <b>Profit before tax</b>                                                                 | <b>979.10</b>                      | <b>985.34</b>   | <b>688.68</b>   | <b>1,964.44</b>          | <b>2,003.33</b>  | <b>3,252.58</b>    |
| Tax expense                                                                              |                                    |                 |                 |                          |                  |                    |
| - Current tax                                                                            | 207.41                             | 213.41          | 27.73           | 420.82                   | 265.58           | 600.47             |
| - Deferred tax                                                                           | 30.14                              | 30.35           | 165.23          | 60.49                    | 245.69           | (406.50)           |
| <b>Total tax expense</b>                                                                 | <b>237.55</b>                      | <b>243.76</b>   | <b>192.96</b>   | <b>481.31</b>            | <b>511.27</b>    | <b>193.97</b>      |
| <b>Profit for the period</b>                                                             | <b>741.55</b>                      | <b>741.58</b>   | <b>495.72</b>   | <b>1,483.13</b>          | <b>1,492.06</b>  | <b>3,058.61</b>    |
| <b>Other comprehensive income :</b>                                                      |                                    |                 |                 |                          |                  |                    |
| Items that will not be reclassified to profit or loss                                    | (18.23)                            | (0.66)          | (5.97)          | (18.89)                  | (11.49)          | (2.32)             |
| Tax relating to Items that will not be reclassified to profit or loss                    | (6.08)                             | (0.13)          | (2.06)          | (6.21)                   | (3.80)           | (0.43)             |
| Items that will be reclassified subsequently to profit or loss                           | 0.95                               | (3.24)          | -               | (2.29)                   | -                | 3.75               |
| Tax relating to Items that will be reclassified subsequently to profit or loss           | 0.33                               | (1.13)          | -               | (0.80)                   | -                | 1.31               |
| <b>Other comprehensive income (net of tax)</b>                                           | <b>(11.53)</b>                     | <b>(2.64)</b>   | <b>(3.91)</b>   | <b>(14.17)</b>           | <b>(7.69)</b>    | <b>0.55</b>        |
| <b>Total comprehensive income</b>                                                        | <b>730.02</b>                      | <b>738.94</b>   | <b>491.81</b>   | <b>1,468.96</b>          | <b>1,484.37</b>  | <b>3,059.16</b>    |
| <b>Profit for the period attributable to :</b>                                           |                                    |                 |                 |                          |                  |                    |
| Owners of the company                                                                    | 723.71                             | 731.44          | 481.03          | 1,455.15                 | 1,453.27         | 2,988.50           |
| Non-controlling interests                                                                | 17.84                              | 10.14           | 14.69           | 27.98                    | 38.79            | 70.11              |
| <b>Other comprehensive income attributable to :</b>                                      |                                    |                 |                 |                          |                  |                    |
| Owners of the company                                                                    | (12.02)                            | (2.24)          | (3.52)          | (14.26)                  | (6.88)           | 2.00               |
| Non-controlling interests                                                                | 0.49                               | (0.40)          | (0.39)          | 0.09                     | (0.81)           | (1.45)             |
| <b>Total comprehensive income attributable to :</b>                                      |                                    |                 |                 |                          |                  |                    |
| Owners of the company                                                                    | 711.69                             | 729.20          | 477.51          | 1,440.89                 | 1,446.39         | 2,990.50           |
| Non-controlling interests                                                                | 18.33                              | 9.74            | 14.30           | 28.07                    | 37.98            | 68.66              |
| Paid up equity share capital (F.V. ₹ 10/- per share)                                     | 503.90                             | 503.90          | 480.62          | 503.90                   | 480.62           | 503.90             |
| Reserves excluding revaluation reserves as per balance sheet of previous accounting year |                                    |                 |                 |                          |                  | 17,111.41          |
| Earnings per share (of ₹ 10/- each) (not annualised)                                     |                                    |                 |                 |                          |                  |                    |
| (a) Basic (₹)                                                                            | 14.36                              | 14.52           | 10.01           | 28.88                    | 30.24            | 61.23              |
| (b) Diluted (₹)                                                                          | 14.36                              | 14.52           | 10.01           | 28.88                    | 30.24            | 61.23              |



Consolidated Segment Information:

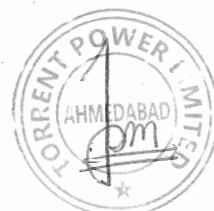
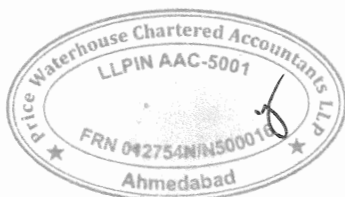
| Sr. No.  | Particulars                                                                | For the quarter ended |                  |                  | For the six months ended |                  | (₹ in Crore)       |
|----------|----------------------------------------------------------------------------|-----------------------|------------------|------------------|--------------------------|------------------|--------------------|
|          |                                                                            | 30.09.2025            | 30.06.2025       | 30.09.2024       | 30.09.2025               | 30.09.2024       | Year ended         |
|          |                                                                            | Un-audited            | Un-audited       | Un-audited       | Un-audited               | Un-audited       | 31.03.2025 Audited |
| <b>1</b> | <b>Segment revenue</b>                                                     |                       |                  |                  |                          |                  |                    |
| (a)      | Generation                                                                 | 2,420.92              | 2,488.51         | 1,833.55         | 4,909.43                 | 5,511.20         | 8,180.99           |
| (b)      | Transmission and Distribution                                              | 6,367.83              | 6,534.01         | 6,596.61         | 12,901.84                | 13,530.96        | 25,178.12          |
| (c)      | Renewables                                                                 | 326.62                | 369.35           | 291.15           | 695.97                   | 598.56           | 1,066.30           |
|          | <b>Total segment revenue</b>                                               | <b>9,115.37</b>       | <b>9,391.87</b>  | <b>8,721.31</b>  | <b>18,507.24</b>         | <b>19,640.72</b> | <b>34,425.41</b>   |
|          | Less: Inter segment revenue                                                | (1,239.37)            | (1,485.50)       | (1,545.50)       | (2,724.87)               | (3,431.18)       | (5,260.15)         |
|          | <b>Total revenue from operations</b>                                       | <b>7,876.00</b>       | <b>7,906.37</b>  | <b>7,175.81</b>  | <b>15,782.37</b>         | <b>16,209.54</b> | <b>29,165.26</b>   |
| <b>2</b> | <b>Segment results (Profit before tax, depreciation and finance costs)</b> |                       |                  |                  |                          |                  |                    |
| (a)      | Generation                                                                 | 459.36                | 435.95           | 151.42           | 895.31                   | 1,029.10         | 1,563.10           |
| (b)      | Transmission and Distribution                                              | 896.77                | 856.80           | 896.94           | 1,753.57                 | 1,755.80         | 3,359.68           |
| (c)      | Renewables                                                                 | 281.37                | 349.69           | 255.32           | 631.06                   | 510.28           | 887.22             |
|          | <b>Total segment results</b>                                               | <b>1,637.50</b>       | <b>1,642.44</b>  | <b>1,303.68</b>  | <b>3,279.94</b>          | <b>3,295.18</b>  | <b>5,810.00</b>    |
|          | Add: Unallocated                                                           | (53.75)               | (54.71)          | 28.33            | (108.46)                 | (28.95)          | (15.43)            |
|          | Less: Finance costs                                                        | (215.82)              | (212.12)         | (272.34)         | (427.94)                 | (532.43)         | (1,044.87)         |
|          | Less: Depreciation and amortisation expense                                | (388.83)              | (390.27)         | (370.99)         | (779.10)                 | (730.47)         | (1,497.12)         |
|          | <b>Profit before tax</b>                                                   | <b>979.10</b>         | <b>985.34</b>    | <b>688.68</b>    | <b>1,964.44</b>          | <b>2,003.33</b>  | <b>3,252.58</b>    |
| <b>3</b> | <b>Segment assets</b>                                                      |                       |                  |                  |                          |                  |                    |
| (a)      | Generation                                                                 | 5,178.22              | 4,391.15         | 5,251.38         | 5,178.22                 | 5,251.38         | 4,272.59           |
| (b)      | Transmission and Distribution                                              | 21,934.03             | 22,068.43        | 21,555.93        | 21,934.03                | 21,555.93        | 21,503.50          |
| (c)      | Renewables                                                                 | 12,172.51             | 11,021.28        | 8,908.62         | 12,172.51                | 8,908.62         | 11,786.11          |
| (d)      | Unallocated / Inter segment                                                | 1,024.53              | (107.57)         | (142.40)         | 1,024.53                 | (142.40)         | (988.82)           |
|          | <b>Total assets</b>                                                        | <b>40,309.29</b>      | <b>37,373.29</b> | <b>35,573.53</b> | <b>40,309.29</b>         | <b>35,573.53</b> | <b>36,573.38</b>   |
| <b>4</b> | <b>Segment liabilities</b>                                                 |                       |                  |                  |                          |                  |                    |
| (a)      | Generation                                                                 | 1,765.87              | 1,299.31         | 3,265.92         | 1,765.87                 | 3,265.92         | 1,242.52           |
| (b)      | Transmission and Distribution                                              | 14,878.54             | 14,297.91        | 15,297.16        | 14,878.54                | 15,297.16        | 14,243.77          |
| (c)      | Renewables                                                                 | 7,636.35              | 8,654.76         | 6,125.24         | 7,636.35                 | 6,125.24         | 8,846.04           |
| (d)      | Unallocated / Inter Segment                                                | (3,390.83)            | (5,833.41)       | (3,000.43)       | (3,390.83)               | (3,000.43)       | (5,974.73)         |
|          | <b>Total liabilities</b>                                                   | <b>20,889.93</b>      | <b>18,418.57</b> | <b>21,687.89</b> | <b>20,889.93</b>         | <b>21,687.89</b> | <b>18,357.60</b>   |

Above segment assets and liabilities, for the quarter and six months ended September 30, 2024, includes "Assets classified as held for sale" and "Liabilities directly associated with assets classified as held for sale".

**Generation:** Comprises of generation of power from thermal sources (gas and coal) and trading of Regassified Liquefied Natural Gas.

**Transmission and Distribution:** Comprises of transmission and distribution business (licensed and franchisee) and related ancillary services. It also comprises Power Cable business till October 16, 2024.

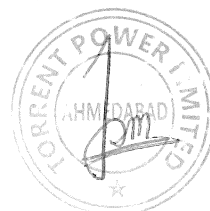
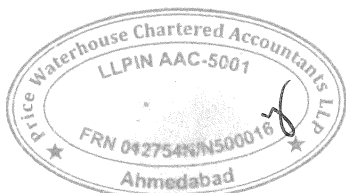
**Renewables:** Comprises of generation of power from renewable energy sources i.e. wind and solar.



## Consolidated Statement of Assets and Liabilities

(₹ in Crore)

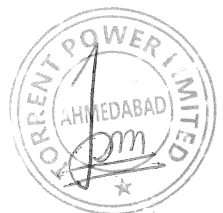
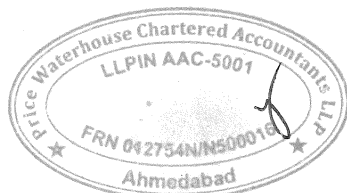
| Particulars                                                             | As at<br>September<br>30, 2025 | As at<br>March 31,<br>2025 |
|-------------------------------------------------------------------------|--------------------------------|----------------------------|
|                                                                         | Un-audited                     | Audited                    |
| <b>ASSETS</b>                                                           |                                |                            |
| <b>Non-current assets</b>                                               |                                |                            |
| Property, plant and equipment (Refer note 1)                            | 23,079.44                      | 23,028.29                  |
| Right-of-use assets (Refer note 1)                                      | 476.26                         | 398.86                     |
| Capital work-in-progress                                                | 3,624.87                       | 2,249.81                   |
| Investment property                                                     | 0.37                           | 0.37                       |
| Goodwill                                                                | 171.07                         | 171.07                     |
| Other intangible assets                                                 | 669.25                         | 687.46                     |
| Financial assets                                                        |                                |                            |
| Investments                                                             | 24.15                          | 22.15                      |
| Other financial assets                                                  | 128.35                         | 105.75                     |
| Deferred tax assets (net)                                               | 131.79                         | 114.67                     |
| Non-current tax assets (net)                                            | 16.93                          | 16.27                      |
| Other non-current assets                                                | 1,889.78                       | 1,158.63                   |
| <b>Sub total - Non-current assets</b>                                   | <b>30,212.26</b>               | <b>27,953.33</b>           |
| <b>Current assets</b>                                                   |                                |                            |
| Inventories                                                             | 778.98                         | 658.02                     |
| Financial assets                                                        |                                |                            |
| Investments                                                             | 1,607.88                       | 873.03                     |
| Trade receivables                                                       | 3,440.93                       | 2,362.25                   |
| Cash and cash equivalents                                               | 227.27                         | 289.11                     |
| Bank balances other than cash and cash equivalents                      | 76.85                          | 90.89                      |
| Other financial assets                                                  | 3,736.89                       | 4,188.37                   |
| Other current assets                                                    | 228.23                         | 158.38                     |
| <b>Sub total - Current assets</b>                                       | <b>10,097.03</b>               | <b>8,620.05</b>            |
| <b>Total - Assets</b>                                                   | <b>40,309.29</b>               | <b>36,573.38</b>           |
| <b>EQUITY AND LIABILITIES</b>                                           |                                |                            |
| <b>Equity</b>                                                           |                                |                            |
| Equity share capital                                                    | 503.90                         | 503.90                     |
| Other equity                                                            | 18,307.18                      | 17,111.41                  |
| <b>Sub total - Equity attributable to equity holders of the Company</b> | <b>18,811.08</b>               | <b>17,615.31</b>           |
| Non-controlling interests                                               | 608.28                         | 600.47                     |
| <b>Sub total - equity</b>                                               | <b>19,419.36</b>               | <b>18,215.78</b>           |
| <b>Liabilities</b>                                                      |                                |                            |
| <b>Non-current liabilities</b>                                          |                                |                            |
| Financial liabilities                                                   |                                |                            |
| Borrowings                                                              | 9,063.18                       | 7,310.21                   |
| Lease liabilities                                                       | 154.33                         | 92.78                      |
| Trade payables                                                          |                                |                            |
| Total outstanding dues of micro and small enterprises                   | -                              | -                          |
| Total outstanding dues other than micro and small enterprises           | 536.65                         | 380.88                     |
| Other financial liabilities                                             | 18.67                          | 8.43                       |
| Deferred tax liabilities (net)                                          | 1,493.71                       | 1,352.21                   |
| Other non-current liabilities                                           | 1,643.62                       | 1,623.60                   |
| <b>Sub total - Non-current liabilities</b>                              | <b>12,910.16</b>               | <b>10,768.11</b>           |
| <b>Current liabilities</b>                                              |                                |                            |
| Financial liabilities                                                   |                                |                            |
| Borrowings                                                              | 1,200.86                       | 1,426.47                   |
| Lease liabilities                                                       | 12.81                          | 10.28                      |
| Trade payables                                                          |                                |                            |
| Total outstanding dues of micro and small enterprises                   | 54.45                          | 79.89                      |
| Total outstanding dues other than micro and small enterprises           | 2,226.78                       | 1,744.24                   |
| Other financial liabilities                                             | 3,453.39                       | 3,409.61                   |
| Other current liabilities                                               | 679.24                         | 689.74                     |
| Provisions                                                              | 225.11                         | 198.17                     |
| Current tax liabilities (net)                                           | 127.13                         | 31.09                      |
| <b>Sub total - Current liabilities</b>                                  | <b>7,979.77</b>                | <b>7,589.49</b>            |
| <b>Total - Equity and liabilities</b>                                   | <b>40,309.29</b>               | <b>36,573.38</b>           |



Consolidated Statement of Cash Flows

(₹ in Crore)

| Particulars                                                                                                    | For the six months ended |                    | For the year ended |
|----------------------------------------------------------------------------------------------------------------|--------------------------|--------------------|--------------------|
|                                                                                                                | September 30, 2025       | September 30, 2024 | March 31, 2025     |
|                                                                                                                | Un-audited               | Un-audited         | Audited            |
| <b>Cash flow from operating activities</b>                                                                     |                          |                    |                    |
| Profit before tax                                                                                              | 1,964.44                 | 2,003.33           | 3,252.58           |
| <b>Adjustments for :</b>                                                                                       |                          |                    |                    |
| Depreciation and amortisation expense                                                                          | 779.10                   | 730.47             | 1,497.12           |
| Amortisation of deferred revenue                                                                               | (60.35)                  | (55.02)            | (112.48)           |
| Provision of earlier years written back                                                                        | (0.04)                   | (1.06)             | (1.42)             |
| Loss on sale of non-current investments                                                                        | -                        | 0.13               | 0.13               |
| Loss on sale / discarding of property, plant and equipment and capital work-in-progress                        | 12.09                    | 4.49               | 14.09              |
| Gain on disposal of property, plant and equipment / investment property                                        | (6.79)                   | (7.23)             | (11.40)            |
| Bad debts written off (net of recovery)                                                                        | (6.52)                   | (13.78)            | 12.51              |
| Allowance for doubtful debts (net)                                                                             | (33.91)                  | 29.94              | (19.95)            |
| Finance costs                                                                                                  | 427.94                   | 532.43             | 1,044.87           |
| Interest income from financial assets measured at amortised cost                                               | (78.54)                  | (25.68)            | (67.13)            |
| Rent income from investment property                                                                           | (0.64)                   | -                  | (0.64)             |
| Non-current investment written off                                                                             | 0.08                     | -                  | -                  |
| Gain on sale of current investments in mutual funds                                                            | (32.27)                  | (25.32)            | (108.51)           |
| Gain on sale of non-current investments                                                                        | -                        | (0.04)             | (78.51)            |
| Net (gain) / loss arising on current investments in mutual funds measured at fair value through profit or loss | 0.76                     | 1.37               | 3.24               |
| Net gain arising on financial assets / liabilities measured at amortised cost                                  | (26.68)                  | (25.33)            | (22.01)            |
| Net unrealised loss / (gain) on foreign currency transactions                                                  | 82.03                    | 17.14              | 10.54              |
| <b>Operating profit before working capital changes</b>                                                         | <b>3,020.70</b>          | <b>3,165.84</b>    | <b>5,413.03</b>    |
| <b>Movement in working capital:</b>                                                                            |                          |                    |                    |
| Adjustments for decrease / (increase) in operating assets:                                                     |                          |                    |                    |
| Inventories                                                                                                    | (120.95)                 | (173.18)           | (129.30)           |
| Trade receivables                                                                                              | (1,038.25)               | (872.78)           | (293.19)           |
| Other financial assets                                                                                         | 446.76                   | (420.48)           | (247.84)           |
| Other assets                                                                                                   | (164.33)                 | (28.69)            | (45.01)            |
| Adjustments for increase / (decrease) in operating liabilities:                                                |                          |                    |                    |
| Trade payables                                                                                                 | 555.70                   | 573.99             | 105.59             |
| Other financial liabilities                                                                                    | 88.62                    | 23.16              | 206.43             |
| Provisions                                                                                                     | 8.05                     | (12.84)            | (4.80)             |
| Other liabilities                                                                                              | (17.52)                  | (21.98)            | 21.05              |
| <b>Cash generated from operations</b>                                                                          | <b>2,778.78</b>          | <b>2,233.04</b>    | <b>5,025.96</b>    |
| Taxes paid (net)                                                                                               | (254.67)                 | 102.15             | (221.05)           |
| <b>Net cash flow generated from operating activities</b>                                                       | <b>2,524.11</b>          | <b>2,335.19</b>    | <b>4,804.91</b>    |
| <b>Cash flow from investing activities</b>                                                                     |                          |                    |                    |
| Payments for property, plant and equipment, intangible assets & right-of-use assets                            | (2,704.51)               | (1,861.25)         | (4,330.21)         |
| Proceeds from sale of property, plant and equipment, intangible assets & investment property                   | 11.82                    | 81.20              | 133.19             |
| Acquisition of subsidiaries net of cash and cash equivalents                                                   | (209.54)                 | -                  | -                  |
| Purchase of non-current investments                                                                            | (2.08)                   | (5.14)             | (5.14)             |
| Proceeds from transfer of equity share of subsidiary                                                           | -                        | -                  | 85.00              |
| Proceeds from sale of non-current investments                                                                  | -                        | 2.86               | 2.86               |
| Loans to related parties                                                                                       | (39.78)                  | -                  | -                  |
| Repayment of loans from related parties                                                                        | -                        | -                  | 260.44             |
| Investments in bank deposits (original maturity more than three months)                                        | (100.62)                 | (62.97)            | (103.17)           |
| Redemption in bank deposits (original maturity more than three months)                                         | 100.64                   | 34.11              | 81.44              |
| Interest received                                                                                              | 79.46                    | 25.79              | 66.73              |
| (Purchase of) / proceeds from current investments (net)                                                        | (703.34)                 | 30.80              | 166.66             |
| Rent income from investment property                                                                           | 0.64                     | -                  | 0.64               |
| <b>Net cash used in investing activities</b>                                                                   | <b>(3,567.31)</b>        | <b>(1,754.60)</b>  | <b>(3,641.56)</b>  |



**Consolidated Statement of Cash Flows (Contd.)**

(₹ in Crore)

| Particulars                                                                                | For the six months ended |                    | For the year ended |
|--------------------------------------------------------------------------------------------|--------------------------|--------------------|--------------------|
|                                                                                            | September 30, 2025       | September 30, 2024 | March 31, 2025     |
|                                                                                            | Un-audited               | Un-audited         | Audited            |
| <b>Cash flow from financing activities</b>                                                 |                          |                    |                    |
| Proceeds from issue of equity share capital including securities premium (net of expenses) | -                        | -                  | 3,439.77           |
| Proceeds from long-term borrowings                                                         | 1,960.03                 | 964.26             | 1,069.47           |
| Proceeds from short-term borrowings                                                        | 25.00                    | 527.00             | 927.00             |
| Repayment of long-term borrowings                                                          | (198.82)                 | (361.62)           | (1,007.59)         |
| Prepayment of long-term borrowings                                                         | -                        | (311.15)           | (2,872.73)         |
| Repayment of short-term borrowings                                                         | (250.00)                 | (817.02)           | (970.52)           |
| Repayment of Accelerated Power Development and Reform Programme (APDRP) loan               | (1.53)                   | (1.53)             | (3.82)             |
| Receipt of contribution from consumers                                                     | 84.54                    | 75.46              | 235.14             |
| Dividend paid                                                                              | (265.38)                 | (196.23)           | (901.69)           |
| Principal element of lease payments                                                        | (29.70)                  | (5.52)             | (20.05)            |
| Finance costs paid                                                                         | (342.78)                 | (452.02)           | (1,111.43)         |
| <b>Net cash used in financing activities</b>                                               | <b>981.36</b>            | <b>(578.37)</b>    | <b>(1,216.45)</b>  |
| <b>Net (decrease) / increase in cash and cash equivalents</b>                              | <b>(61.84)</b>           | <b>2.22</b>        | <b>(53.10)</b>     |
| Cash and cash equivalents as at beginning of the period                                    | 289.11                   | 350.83             | 350.83             |
| Cash and cash equivalents transferred due to cessation of subsidiary                       | -                        | (8.62)             | (8.62)             |
| <b>Cash and cash equivalents as at end of the year</b>                                     | <b>227.27</b>            | <b>344.43</b>      | <b>289.11</b>      |

**Notes:**

- Net carrying value of Property, plant & equipment ("PPE") and Right-of-Use assets ("ROU") as at September 30, 2025 includes ₹ 1,145.95 Crore pertaining to 1,200 MW DGEN Mega Power Project located at Dahej, Gujarat including its Transmission Line ("DGEN"). DGEN started commercial operations with effect from November 2014 and thereafter had operated only intermittently / partially including the current period due to various factors such as unavailability of domestic gas, high prices of imported gas and non-availability of power selling arrangement.

In view of the above and given the current economic environment, the Company had carried out an impairment assessment of DGEN as at March 31, 2025 by considering the recoverable amount based on value-in-use of DGEN in accordance with Indian Accounting Standard 36 'Impairment of Assets' and concluded that no further impairment loss is required as at March 31, 2025. The Company has reviewed the key assumptions underlying the above assessment as on September 30, 2025 and concluded that no further impairment provision is considered necessary as at September 30, 2025.

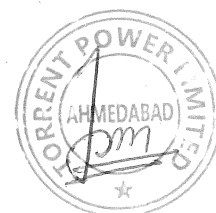
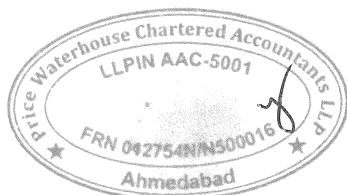
During the earlier years, the Company had provided for impairment loss of ₹ 2,300.00 Crore.

Assessment of 'value-in-use' involves several key assumptions including expected demand, future price of fuel, expected tariff rates for electricity, discount rate, exchange rate and electricity market scenario, based on past trends and the current and likely future state of the industry. Management reviews such assumptions periodically to factor updated information based on events or changes in circumstances in order to make fresh assessment of impairment, if any.

- 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.
- The Company has acquired 100% of the equity share capital of Newzone Power Projects Private Limited ("NZPPPL") and a 49% equity shares in Newzone India Private Limited ("NZIPL") (in which NZPPPL already held 51% equity shares) on September 23, 2025, for a total consideration of ₹ 211.02 crore.

NZIPL holds land, located in the state of Madhya Pradesh, which is suitable for setting up coal-based power plant.

- The above consolidated financial results of Torrent Power Limited (the "Company") and its subsidiaries (the "Group") have been reviewed by Audit Committee and the same have been subsequently approved by the Board of Directors in their respective meetings held on November 11, 2025.
- Refer Annexure I for disclosure required pursuant to Regulation 52(4) & 63(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).



6 Summary of key standalone financial results of the Company is as follows:

(₹ in crore)

| Particulars                | For the quarter ended |            |            | For the six months ended |            | For the year ended |
|----------------------------|-----------------------|------------|------------|--------------------------|------------|--------------------|
|                            | 30.09.2025            | 30.06.2025 | 30.09.2024 | 30.09.2025               | 30.09.2024 | 31.03.2025         |
|                            | Un-audited            | Un-audited | Un-audited | Un-audited               | Un-audited | Audited            |
| Revenue from operations    | 6,106.26              | 6,167.04   | 5,287.56   | 12,273.30                | 12,473.95  | 21,912.55          |
| Profit before tax          | 963.32                | 902.45     | 641.42     | 1,865.77                 | 1,869.16   | 3,098.30           |
| Profit after tax           | 746.16                | 684.89     | 464.13     | 1,431.05                 | 1,392.51   | 2,851.01           |
| Total comprehensive income | 734.84                | 683.07     | 460.88     | 1,417.91                 | 1,386.56   | 2,854.55           |

Note : The standalone financial results of the Company for the above mentioned periods are available in the investors section in [www.torrentpower.com](http://www.torrentpower.com) and also with the stock exchanges where it is listed. The information above has been extracted from the published standalone financial results.

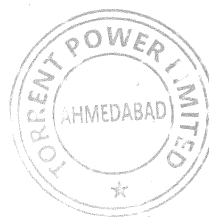
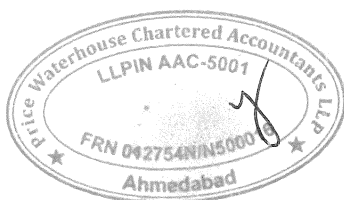
For, TORRENT POWER LIMITED

  
Jinal Mehta

Vice Chairman & Managing Director

Place : Ahmedabad

Date : November 11, 2025



**ANNEXURE I:**

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

| Regulation No. | Particulars                                                               | For the quarter ended |            |            | For the six months ended |            | For the year ended |
|----------------|---------------------------------------------------------------------------|-----------------------|------------|------------|--------------------------|------------|--------------------|
|                |                                                                           | 30.09.2025            | 30.06.2025 | 30.09.2024 | 30.09.2025               | 30.09.2024 | 31.03.2025         |
| 52(4)(c)       | Debt equity ratio                                                         | 0.51                  | 0.44       | 0.79       | 0.51                     | 0.79       | 0.46               |
| 52(4)(f)       | Debt service coverage ratio                                               | 4.46                  | 4.52       | 3.39       | 4.49                     | 2.53       | 2.24               |
| 52(4)(g)       | Interest service coverage ratio                                           | 7.25                  | 7.44       | 5.21       | 7.34                     | 6.12       | 5.50               |
| 52(4)(h)       | Outstanding redeemable preference shares (quantity and value)             | NA                    | NA         | NA         | NA                       | NA         | NA                 |
| 52(4)(i)       | Capital redemption reserve / Debenture redemption reserve (₹ in Crore)    | 20.00                 | 20.00      | 40.00      | 20.00                    | 40.00      | 20.00              |
| 52(4)(j)       | Net worth (₹ in Crore)                                                    | 19,419.36             | 18,954.72  | 13,885.64  | 19,419.36                | 13,885.64  | 18,215.78          |
| 52(4)(k)       | Net Profit after tax (other than other comprehensive income) (₹ in Crore) | 741.55                | 741.58     | 495.72     | 1,483.13                 | 1,492.06   | 3,058.61           |
| 52(4)(l)       | Earnings per share (₹) (not annualised)                                   | 14.36                 | 14.52      | 10.01      | 28.88                    | 30.24      | 61.23              |
| 52(4)(m)       | Current ratio                                                             | 1.89                  | 1.84       | 1.91       | 1.89                     | 1.91       | 1.68               |
| 52(4)(n)       | Long term debt to working capital                                         | 1.73                  | 1.65       | 1.99       | 1.73                     | 1.99       | 1.82               |
| 52(4)(o)       | Bad debts to account receivable (not annualised)                          | 0.17%                 | -1.65%     | 0.35%      | -1.32%                   | 0.59%      | -0.30%             |
| 52(4)(p)       | Current liability ratio                                                   | 0.26                  | 0.26       | 0.24       | 0.26                     | 0.24       | 0.28               |
| 52(4)(q)       | Total debts to total assets                                               | 0.26                  | 0.23       | 0.32       | 0.26                     | 0.32       | 0.24               |
| 52(4)(r)       | Debtors turnover (not annualised)                                         | 2.47                  | 2.98       | 2.28       | 5.44                     | 6.38       | 12.81              |
| 52(4)(s)       | Inventory turnover (not annualised)                                       | 11.88                 | 13.13      | 9.44       | 21.97                    | 21.58      | 39.99              |
| 52(4)(t)       | Operating margin (%)                                                      | 19.12%                | 18.76%     | 16.82%     | 18.94%                   | 18.91%     | 18.20%             |
| 52(4)(u)       | Net profit margin (%)                                                     | 9.42%                 | 9.38%      | 6.91%      | 9.40%                    | 9.20%      | 10.49%             |

Above ratio for the period quarter and six months ended September 30, 2024 is calculated considering "Assets classified as held for sale" and "Liabilities directly associated with assets classified as held for sale".

**Formulae for the computation of the Ratios :**

- Debt equity ratio** = (All long term debt outstanding (including unamortised expense)+ 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 tax assets – Goodwill -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)

