TORRENT POWER

April 23, 2026

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

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

Dear Sir / Madam,

Sub: Intimation of Credit Rating

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

With reference to the above, we hereby inform that CRISIL Ratings vide its letter dated April 23, 2026 at 07:07 pm (IST) has assigned the long term credit rating of proposed non-convertible debentures of amounting to ₹ 4000 Crore and re-affirmed its rating on the long term credit rating of non-convertible debentures amounting to ₹ 4735 Crore to **"CRISIL AA+/Stable".** CRISIL Ratings has also re-affirmed short-term Bank Loan facilities and commercial paper as "**CRISIL A1+".**

The Rationale for the same as given by CRISIL Ratings is attached herewith.

You are requested to take the same on records.

Thanking you.

Yours faithfully,
For Torrent Power Limited

RAHUL CHAITANYA BHAI SHAH

Digitally signed by RAHUL CHAITANYABHAI SHAH
Date: 2026.04.23 19:40:53 +05'30'

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

Crisil Ratings

Rating Rationale

April 23, 2026 | Mumbai

Torrent Power Limited

'Crisil AA+ / Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	**Rs.11130.69 Crore**
Long Term Rating	**Crisil AA+/Stable (Reaffirmed)**
Short Term Rating	**Crisil A1+ (Reaffirmed)**

Rs.4000 Crore Non Convertible Debentures#	**Crisil AA+/Stable (Assigned)**
Rs.2000 Crore Non Convertible Debentures	**Crisil AA+/Stable (Reaffirmed)**
Non Convertible Debentures Aggregating Rs.2735 Crore (Reduced from Rs.3140 Crore)	**Crisil AA+/Stable (Reaffirmed)**
Rs.1650 Crore Commercial Paper	**Crisil A1+ (Reaffirmed)**

#Yet to be placed

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its **'Crisil AA+/Stable'** rating to Rs 4000 crore non-convertible debentures of Torrent Power Limited (TPL) and has reaffirmed its 'Crisil AA+/Stable/Crisil A1+' ratings on the existing debt instruments and bank facilities. Crisil Ratings has also **withdrawn** its rating on the non-convertible debentures of Rs. 405 crores on their redemption, in line with the withdrawal policy of Crisil Ratings.

Crisil Ratings has noted that TPL has received approval from the Competition Commission of India (CCI) on 7th April 2026 for the acquisition of Nabha Power Ltd (NPL). This approval comes after execution of Securities Purchase Agreement (SPA) on 16th February 2026 to acquire NPL — a wholly-owned thermal generation subsidiary operating a 1,400 MW (2×700 MW) power plant in Punjab — from L&T Power Development Ltd (LPDL) for an enterprise value of approximately Rs. 6,889 crore, comprising upfront cash consideration of Rs 3 661 crores for equity and convertible instruments, repayment of promoter loan of Rs 495 crores and net debt of ~Rs 2,733 crs as on 31st March 2025 (subject to closing adjustment).

The transaction, subject to remaining approvals, will likely be concluded by June 2026. The acquisition will expand TPL's operational capacity from about 5 GW to approximately 6.4 GW and mark its entry into the northern Indian power market, while adding a fully contracted, long-tenor power purchase agreement asset with established fuel supply arrangements. While the acquisition is likely to be funded entirely through debt, however, this is not expected to have a material impact on the company's financial risk profile, as the expected synergies are likely to be absorbed within TPL's overall leverage thresholds, with incremental debt anticipated to be supported by stable EBITDA contributions from the acquired asset and robust internal accruals from existing regulated and long-term contracted businesses.

Crisil Ratings understands that the ongoing conflict in the middle east region has disrupted global supply chains, resulting in an increase in gas prices and challenges in gas availability. However, Crisil Ratings does not expect a material impact on the operations and profitability of the company. This is because out of the 2.7 GW of gas-based thermal capacity of TPL, ~1.1 GW (43%) is tied up through power purchase agreements (PPAs) under cost plus return on equity (ROE) model, wherein capacity charges are recovered on normative availability, while fuel costs are fully pass-through. That said, the remaining open capacity of 1.6 GW (including DGEN plant of 1.2 GW) remains exposed to lower offtake in merchant markets if the supply disruptions prolong.

Further, Crisil Ratings understands that there is no material risk to maintaining normative availability on an annual basis, and in turn recovery of capacity charges, which along with the ability to procure gas from alternate markets, if required, mitigates risk and will remain monitorable.

The ratings continue to reflect the strong and steady profitability of TPL, supported by prudent and staggered capital expenditure (capex) plans as well as fundraising, resulting in healthy net leverage. Net debt to Ebitda (earnings before interest, tax, depreciation and amortisation) ratio improved to 1.4 times as on March 31, 2025 (2.2 times as on March 31, 2024), driven by increase in Ebitda to Rs 5,436 crore from Rs 4,632 crore in fiscal 2024. Also, fundraising through a qualified institutional placement (QIP) in the third quarter of fiscal 2025 raised Rs 3,500 crore, of which 75% (Rs 2,625 crore) was used for debt reduction.

The improvement in earnings was primarily due to robust power demand, resulting in high sales in merchant markets. Invocation of Section 11 of the Electricity Act for gas-based plants in the first quarter of fiscal 2025 also contributed to the growth. The distribution business saw improved performance, driven by lower loss, increased power demand across all distribution areas, and contribution from renewable assets and the 1,200-megawatt (MW) combined cycle gas power plant in Dahej (DGEN), Gujarat.

Operating performance is likely to improve in this fiscal and the next with steady recovery in the franchise distribution business. Focus on the licence distribution business with assured return on equity model, healthy power demand outlook for the country supporting improvement in plant load factor (PLF) of thermal capacities, and judicious expansion in the renewables business should lead to continued growth in Ebitda over the medium term.

Crisil Ratings has taken note of the expected capex of ~Rs 65,000 crore during fiscal 2026-2032. The capex is expected to be funded in debt to equity ratio of 70:30 or 75:25, with majority of the capex to be staggered and with ballooning repayments, aligned with increase in accrual from commissioning of projects in the pipeline, particularly renewable projects. This should support the equity requirements of the planned capex as well as the operational requirements of the company.

Given the sizeable capex, net leverage is likely to increase over the medium term. Net leverage is expected to exceed 3.5 times in 2028 and is likely to peak beyond 4.0 times in fiscals 2029-2030.

However, with increased cash generation from the newly commissioned capacity as well as healthy profitability from the transmission and distribution (T&D) business, net leverage is likely to witness moderation thereafter and should remain comfortably within rating thresholds, which will remain monitorable.

The company continuously assesses inorganic growth opportunities to augment its generation capacity to support increasing demand in distribution regions. For growth, it is likely to enter new distribution areas. Nevertheless, the company’s management has articulated to keep net leverage and capital structure within the rating thresholds on a sustained basis. The conversion of any such opportunity that the company may come across to expand capacity or distribution area will be monitorable.

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

Analytical Approach

Crisil Ratings has fully consolidated the business and financial risk profiles of TPL, along withDadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Ltd (TPL has 51% shareholding), and the special-purpose vehicles (SPVs) engaged in the renewable business (considering 100% ownership of the parent and strong operational and financial linkages among the entities). The renewable SPVs include Torrent Green Energy Pvt Ltd ('Crisil AA+/Stable'), Torrent Saurya Urja 2 Pvt Ltd ('Crisil AA/Stable/Crisil A1+'), MSKVY Ninth Solar SPV Ltd (‘Crisil AA/Stable’) and Torrent Solargen Ltd (‘Crisil AA/Stable’), among others.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Strong operating profile and regulated tariff framework

Performance improved in fiscal 2025 but remained stable in the first nine months of fiscal 2026 owing to lower power demand and elevated gas prices. This resulted in lower offtake and sales in merchant markets, leading to Ebitda of Rs 4,392 crore (against Rs 4,177 crore in the corresponding period of the previous fiscal).

The PLF of the company’s lone coal-based thermal asset continued to be high in fiscal 2025 but declined during the first nine months of fiscal 2026, as power demand grew at a slower pace. Moreover, the company’s gas power plants operated at lower PLFs in the first nine months of fiscal 2026, compared with the previous fiscal, as natural gas prices inched up.

However, T&D losses continued to be one of the lowest in the country and remained well within normative levels. High operational efficiency is reflected in low T&D losses across circles (3.3% for Ahmedabad; 2.8% for Surat, Gujarat; 0.5% for Dahej; and 1.5% for Dadra Nagar Haveli (DNH) in the distribution licence business; and 10.0% for Bhiwandi, Maharashtra, and 8.6% for Agra, Uttar Pradesh, in the distribution franchise business) in fiscal 2025. Furthermore, for the Shil, Mumbra and Kalwa (SMK; Maharashtra) franchise distribution circle, the T&D loss fell to 28% in fiscal 2025 from 33.5% in fiscal 2023 and 44.9% at the time of takeover in fiscal 2021. The T&D loss in some licensed distribution circles was in line with the previous fiscal during the first nine months of fiscal 2026, while franchise distribution areas saw improvement over that period.

The PLFs of the renewable assets declined in fiscal 2025 on account of lower resource availability and cyclones in the region. However, performance improved in the first nine months of fiscal 2026 and remained largely in line with expectations.

Overall, the company will continue to benefit from stable cash flow, backed by regulated tariff structure and high operating efficiency, and the performance of its distribution and generation businesses (Ahmedabad and Surat plants), both of which assure 14-15.5% post-tax return on equity. That said, the share of regulated businesses accounted for around 70% of the Ebitda over the last three fiscals, with increasing share of renewable capacity. However, almost the entire renewable project pipeline is contracted with long-term PPAs and heathy counterparty mix, which mitigates cash flow risk.

Increase in contribution from Dadra and Nagar Haveli and Daman and Diu (DNHDD), ramp-up of the Dholera Special Industrial Region (DSIR; Gujarat) and Dahej unit, lower T&D loss in SMK and increased contribution from the renewables segment will likely enhance the return profile in the long term. Capital allocation will remain skewed towards regulated and renewable businesses.

Robust market position of the power distribution business with diverse consumer base
TPL has a strong market position, being the sole power distribution licensee for Ahmedabad, Surat, Gandhinagar, and DNHDD; second licensee for Dahej Special Economic Zone (SEZ) and DSIR; and the power distribution franchisee for Bhiwandi, Agra and SMK. With the takeover of DNHDD, TPL now sells power directly to more than 4.2 million consumers across domestic, industrial and commercial divisions. An urban-centric and diversified clientele enables collection efficiency of 100% in Ahmedabad, Gandhinagar, Surat and Dahej SEZ.

Strong financial risk profile
The financial risk profile has improved in the past few fiscals and remains strong. Net gearing reduced to 0.4 time as on March 31, 2025, from 0.9 time a year earlier, while net debt to Ebitda ratio declined to 1.4 times in fiscal 2025 (from 2.2 times last fiscal) on account of reduction in debt aided by QIP proceeds and rise in Ebitda to Rs 5,436 crore in fiscal 2025 (Rs 4,632 crore in fiscal 2024).

With rising capex, net leverage is likely to increase to more than 3.5 times in 2028 and potentially peak above 4.0 times in fiscals 2029 -2030. Nevertheless, with enhanced cash generation from newly commissioned capacity and healthy profitability from the T&D business, net leverage is likely to remain comfortable, which will be monitorable.

Key Rating Drivers - Weaknesses
Exposure to implementation risk in the under-construction portfolio
TPL has a significant capex pipeline of more than Rs 65,000 crore over the medium term. This includes renewable projects of ~4.3 gigawatt-peak (GWp) under implementation over the next 2-3 years for capex outlay of Rs 27,000-29,000 crore, along with capex of Rs 1,270 crore for two new transmission projects (expected to commission in fiscals 2026 and 2027), and ~Rs 2,000 crore per annum in its license and franchise distribution business to strengthen and augment network. Furthermore, the company is planning to implement pumped storage projects (PSP) of 3 GW over the medium term with outlay of ~Rs 14,000 crore and a greenfield thermal project of 1.6 GW in Madhya Pradesh for ~Rs 22,000 crore over the medium term. This exposes the company to significant implementation risk in the under-construction portfolio.

The project risk for renewable projects under implementation is mitigated by the presence of PPAs in more than 80% of projects, with healthy tariffs and counterparty profiles. Additionally, land acquisition is complete for most projects and all projects have received connectivity approvals. Furthermore, financial closure has been achieved. Although project commissioning may be delayed due to slow progress on evacuation infrastructure, the company is expected to manage its capex in line with infrastructure availability, with likely extension of PPAs in case of delays. Any material cost overrun, though unlikely, will remain monitorable.

For the 3-GW PSP project, Energy Storage Facility Agreement (ESFA) has been executed with Maharashtra State Electricity Distribution Corporation Ltd (MSEDCL) for supplying 2 GW/16 GWh capacity for 40 years, resulting in strong revenue visibility on availability-based model, while the balance capacity is being developed on merchant basis. Furthermore, the PSP, being a storage facility, will receive input power from the counterparty to pump water from the lower reservoir to the upper reservoir, along with a schedule for power output, which helps mitigate the risk.

The project risk for the greenfield thermal project is mitigated by the entire capacity of 1.6 GW being tied up with Madhya Pradesh Power Generation Company Ltd (MPPCL), with terms of the PPA supporting fixed cost recovery based on achievement of normative plant availability factor (PAF), along with fuel security under the new SHAKTI scheme and variable cost of generation as fully pass through.

Moreover, healthy cash generation from commissioning of the renewable projects and healthy earnings from the regulated business supporting the equity requirements of the projects, along with an experienced management that has a strong vintage of implementing projects, offsets the project risk.

The company is exploring opportunities in the green hydrogen space; however, there is no material capital commitment yet. The projects, once finalised, will have long gestation period. Developments on this front will remain monitorable.

Timely commissioning and ramp up of the ongoing projects without material cost overruns will be monitorable.

Susceptibility to risk related to offtake for DGEN
The 1,200-MW DGEN plant, which accounts for about 24% of the operational power generation capacity, has been stranded because of lack of PPAs and non-availability of liquified natural gas (LNG) at affordable prices. The unit operated at limited PLF between fiscals 2020 and 2024 aided by favourable LNG prices and bilateral contracts. However, on account of healthy power demand in the country, which led to high realisation in merchant markets and invocation of Section 11 of the Electricity Act during the first quarter of fiscal 2025, there was an increase in contribution from DGEN, which operated at 15% PLF in fiscal 2025, as against 9% in fiscal 2024. However, offtake declined marginally during the first nine months of fiscal 2026 at 14%, against 20% in the corresponding period last fiscal, due to lower power demand and elevated LNG prices. Crisil Ratings expects the contribution from DGEN to likely remain subdued during the current fiscal on account of elevated gas prices. That said, offtake is expected to improve over the medium term on account of healthy power demand.

While Crisil Ratings has factored in operating losses arising from non-operation of the plant due to absence of PPAs, any improvement in cash flow from DGEN owing to tie-up of PPAs or better PLFs, supporting the credit risk profile, will be a key rating sensitivity factor.

Liquidity Strong
Expected annual cash accrual of Rs 3,200-4,000 crore in fiscals 2026 and 2028 will sufficiently cover yearly term debt obligation of Rs 1,300-1,700 crore. Cash balance of around Rs 2,723 crore as on Dec 31, 2025, and unutilised fund-based limit of Rs 1,500 crore also support liquidity.

ESG Profile

The environment, social and governance (ESG) profile of TPL supports its already strong credit risk profile.

The power sector has a significant impact on the environment owing to higher emissions, water consumption and waste generation. This is because generation of conventional power involves high dependence on natural resources, mainly coal. The sector has a social impact as its operations affect local community and involve health hazards. TPL is focused on mitigating its environmental and social risks.

Key ESG highlights:

- In fiscal 2025, the Company's renewable energy generation capacity stood at 4,900 MWp, including approximately 3,154 MWp under construction, accounting for more than 61% of the Company's total generation capacity.
- TPL's gas-based plants are registered under the Clean Development Mechanism (CDM) of the United Nations Framework Convention on Climate Change (UNFCCC), contributing to annual reduction of 8.5 million metric tonne of carbon dioxide (CO_2).
- In fiscal 2025, ~83% of the waste generated was recovered, with 100% fly ash utilisation at its coal-based plant.
- TPL harvested ~3.06 lakh m^3 of rainwater in fiscal 2025 through rainwater harvesting infrastructure, ensuring sustainable water supply and freshwater withdrawal reduction.
- In fiscal 2025, attrition rate was lower-than-the-peer average at ~8%, and there were no complaints by employees and workers relating to child labour, forced/involuntary labour, wages, sexual harassment and discrimination at workplace, and other human rights-related issues.
- As per the Fourteenth Integrated Rating (IR) for power distribution utilities by the Ministry of Power, both its Ahmedabad and Surat plants ranked first (out of 54) with individual score of 100.00.
- The company's governance structure is characterised by ~56% of its board being independent directors, ~22% women board directors, split in positions of chairperson and managing director on the board, 100% investor grievance redressal and extensive financial disclosures.

There is growing importance of ESG among investors and lenders. The commitment of TPL to ESG principles will play a key role in enhancing stakeholder confidence, given its high share of market borrowing in overall debt and access to both domestic and foreign capital markets.

Outlook Stable

The business risk profile of TPL will remain strong over the medium term driven by stable cash flow from the regulated and renewables businesses. Sustained business performance and prudent capital allocation should support healthy financial risk profile.

Rating sensitivity factors

Upward factors

- PPAs getting tied up and sustained material cash flow generation from DGEN
- Strong improvement in profitability and capital structure, with sustenance of net debt to Ebitda ratio below 2 times

Downward factors

- Larger-than-expected capex or debt-funded acquisitions resulting in material weakening of capital structure
- Significantly lower-than-expected profitability and net debt to Ebitda ratio of more than 3.5-4.0 times on a sustained basis
- Material time and cost overruns in the ongoing projects, resulting in significantly lower than expected cash generation

About the Company

TPL is engaged in power generation, transmission and distribution businesses. It is a distribution licensee in Ahmedabad, Gandhinagar, Surat, Dahej SEZ, Dholera SIR, and Dadra and Nagar Haveli and Daman and Diu; and a distribution franchisee for Bhiwandi, Agra and SMK. Its power generation plants are at Sabarmati (AMGEN; a 362-MW coal-based station) in Ahmedabad, in Surat (1,147.5-MW gas-based SUGEN plant with 382.5 MW expansion), and in Dahej SEZ (1,200-MW gas-based combined cycle DGEN power plant). The renewable portfolio includes 49.6 MW wind power plant (WPP) in Lalpur, 51 MW solar power plant in Charanka, 252 MW Suzlon WPP in Kutch and Bhavnagar, 50.9 MW WPP in Mahidad, and 87 MW GENSU solar power plant in Surat (all in Gujarat).

The company also has 120 MW (60 MW X 2) WPP in Karnataka, 126 MW WPP in Maharashtra, 50 MW WPP in Kutch, 115 MW WPP in Devbhoomi Dwarka (Gujarat), and 300 MW solar power project in Surel and Babra (Gujarat) through its wholly owned subsidiaries. Furthermore, TPL had added a renewable portfolio of 281 MW (156 MW wind + 125 MW solar) through acquisition of Surya Vidyut Ltd, Visual Percept Solar Projects Pvt Ltd, Torrent Saurya Urja 6 Pvt Ltd (earlier LREHL Renewables India SPV1 Pvt Ltd) and Sunshakti Solar Power Projects Pvt Ltd. TPL is setting up wind and solar projects with capacity of 4.3 GWp (including 860 MWp of commercial and industrial projects, of which ~64 MWp have been commissioned). The company is also planning to implement 3 GW of pumped storage hydro power, of which ESFA has been executed for 2 GW per 16 GWh capacity with MSEDCL for 40 years. Further, greenfield thermal project of 1.6 GW in Madhya Pradesh is under implementation, with fixed cost recovery based on plant availability and variable cost as pass through.

Key Financial Indicators (combined; Crisil Ratings-adjusted numbers)

As on / for the period ended March 31		2025	2024
Operating income	Rs crore	29,336	27,268
Adjusted profit after tax (PAT)	Rs crore	3,058	1,895
PAT margin	%	10.4	6.9
Adjusted debt / adjusted networth	Times	0.50	0.92
Interest coverage	Times	5.54	5.18

The company has reported operating income of Rs. 22,560 crores and PAT of Rs. 2,138 crores during the first nine months of fiscal 2026.

Any other information: Not applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity level	Rating assigned with outlook
NA	Non-convertible debentures#	NA	NA	NA	4000	Simple	Crisil AA+/Stable
INE813H07366	Non-convertible debentures	28-Feb-24	8.32	28-Feb-29	175	Complex*	Crisil AA+/Stable
INE813H07374	Non-convertible debentures	28-Feb-24	8.32	28-Feb-28	175	Complex*	Crisil AA+/Stable
INE813H07382	Non-convertible debentures	28-Feb-24	8.32	28-Feb-27	175	Complex*	Crisil AA+/Stable
INE813H07341	Non-convertible debentures	18-Jan-24	8.40	18-Jan-27	175	Complex*	Crisil AA+/Stable
INE813H07333	Non-convertible debentures	18-Jan-24	8.40	18-Jan-28	200	Complex*	Crisil AA+/Stable
INE813H07325	Non-convertible debentures	18-Jan-24	8.40	18-Jan-29	200	Complex*	Crisil AA+/Stable
INE813H07317	Non-convertible debentures	06-Jun-23	8.50	06-Jun-31	100	Complex*	Crisil AA+/Stable
INE813H07309	Non-convertible debentures	06-Jun-23	8.50	06-Jun-32	100	Complex*	Crisil AA+/Stable
INE813H07291	Non-convertible debentures	06-Jun-23	8.50	06-Jun-33	100	Complex*	Crisil AA+/Stable
INE813H07283	Non-convertible debentures	06-Jun-23	8.50	06-Jun-31	100	Complex*	Crisil AA+/Stable
INE813H07275	Non-convertible debentures	06-Jun-23	8.50	06-Jun-32	100	Complex*	Crisil AA+/Stable
INE813H07267	Non-convertible debentures	06-Jun-23	8.50	06-Jun-33	100	Complex*	Crisil AA+/Stable
INE813H07226	Non-convertible debentures	02-Jun-22	8.30	02-Jun-27	50	Complex*	Crisil AA+/Stable
INE813H07234	Non-convertible debentures	02-Jun-22	8.35	02-Jun-28	50	Complex*	Crisil AA+/Stable
INE813H07242	Non-convertible debentures	02-Jun-22	8.55	02-Jun-31	50	Complex*	Crisil AA+/Stable
INE813H07259	Non-convertible debentures	02-Jun-22	8.65	02-Jun-32	50	Complex*	Crisil AA+/Stable
INE813H07200	Non-convertible debentures	29-Apr-22	7.45	29-Apr-27	300	Complex*	Crisil AA+/Stable[
INE813H07218	Non-convertible debentures	29-Apr-22	8.05	29-Apr-32	300	Complex*	Crisil AA+/Stable
INE813H07150	Non-convertible debentures	03-Mar-22	7.25	03-Mar-27	85	Complex*	Crisil AA+/Stable
INE813H07192	Non Convertible Debentures	05-Apr-22	7.45	11-Mar-27	150	Simple	Crisil AA+/Stable
INE813H07408	Non Convertible Debentures	09-Mar-26	7.97	09-Mar-35	675	Complex*	Crisil AA+/Stable
INE813H07416	Non Convertible Debentures	09-Mar-26	7.97	09-Mar-36	645	Complex*	Crisil AA+/Stable
INE813H07424	Non Convertible Debentures	09-Mar-26	7.97	09-Mar-34	680	Complex*	Crisil AA+/Stable
NA	Commercial paper	NA	NA	7-365 days	1150.00	Simple	Crisil A1+
NA	Commercial paper	NA	NA	7-365 days	500	Simple	Crisil A1+
NA	Cash credit	NA	NA	NA	1500.00	NA	Crisil AA+/Stable
NA	Letter of credit^@	NA	NA	NA	300	NA	Crisil AA+/Stable
NA	Letter of credit and bank guarantee@	NA	NA	NA	5500.00	NA	Crisil A1+
NA	Overdraft facility	NA	NA	NA	5	NA	Crisil AA+/Stable
NA	Proposed term loan	NA	NA	NA	170	NA	Crisil AA+/Stable
NA	Term loan 1	10-Mar-16	NA	30-Jun-33	637	NA	Crisil AA+/Stable
NA	Term loan 2	27-Sep-19	NA	31-Dec-27	52.53	NA	Crisil AA+/Stable
NA	Term loan 3	14-Mar-16	NA	30-Sep-30	468.47	NA	Crisil AA+/Stable
NA	Term loan 4	14-Mar-16	NA	31-Mar-32	1032	NA	Crisil AA+/Stable
NA	Term loan 5	28-Mar-17	NA	30-Jun-33	637	NA	Crisil AA+/Stable
NA	Term loan 6	28-Mar-17	NA	31-Dec-27	87.27	NA	Crisil AA+/Stable
NA	Term loan 7	16-Jun-17	NA	30-Sep-30	468.42	NA	Crisil AA+/Stable
NA	Term loan 8	16-Jun-17	NA	30-Jun-33	273	NA	Crisil AA+/Stable

 # Yet to be issued
** It is being categorised as a complex instrument as there is a rating covenant attached to these NCDs wherein if rating downgrades to 'BBB+' or below, debenture holders would have a put option on the company*
^ - Capex LC, with sublimit of SBLC of Rs 300 crore
@ For Facility more than 12 months, Long term rating should be considered

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.	Complexity Levels	Rating Outstanding

					Crore)		with Outlook
INE813H07143	Non Convertible Debentures	03-Mar-22	6.90	03-Mar-26	80.00	Simple	Withdrawn
INE813H07184	Non Convertible Debentures	05-Apr-22	7.10	11-Mar-26	150.00	Simple	Withdrawn
INE813H07390	Non Convertible Debentures	28-Feb-24	8.32	28-Feb-26	175.00	Simple	Withdrawn

Annexure – List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Torrent Solargen Ltd	Full	100% ownership and strong operational and financial linkages
Jodhpur Wind Farms Pvt Ltd	Full	
Latur Renewable Pvt Ltd	Full	
Torrent Solar Power Pvt Ltd	Full	
Torrent Saurya Urja 2 Pvt Ltd	Full	
Torrent Saurya Urja 4 Pvt Ltd	Full	
Visual Percept Solar Projects Pvt Ltd	Full	
Surya Vidyut Ltd	Full	
Torrent Saurya Urja 6 Pvt Ltd (formerly known as LREHL Renewables India SPV 1 Pvt Ltd)	Full	
Torrent Urja 7 Pvt Ltd (formerly known as Wind Two Renergy Pvt Ltd)	Full	
Torrent Urja 8 Pvt Ltd	Full	
Torrent Urja 9 Pvt Ltd	Full	
Torrent Urja 11 Pvt Ltd	Full	
Torrent Urja 12 Pvt Ltd	Full	
Torrent Urja 13 Pvt Ltd	Full	
Torrent Urja 15 Pvt Ltd	Full	
Torrent Urja 17 Pvt Ltd	Full	
Torrent Green Energy Pvt Ltd	Full	
Torrent Green Hydrogen Pvt Ltd	Full	
Torrent PSH 1 Pvt Ltd	Full	
Torrent PSH 2 Pvt Ltd	Full	
Torrent PSH 3 Pvt Ltd	Full	
Torrent PSH 4 Pvt Ltd	Full	
MSKVY Ninth Solar SPV Ltd	Full	
Solapur Transmission Ltd	Full	
Torrent Urja 18 Pvt Ltd	Full	
Torrent Urja 19 Pvt Ltd	Full	
Torrent Urja 20 Pvt Ltd	Full	
Torrent Urja 21 Pvt Ltd	Full	
Torrent Urja 22 Pvt Ltd	Full	
Torrent Urja 23 Pvt Ltd	Full	
Torrent Urja 24 Pvt Ltd	Full	
Torrent Urja 25 Pvt Ltd	Full	
Torrent Urja 26 Pvt Ltd	Full	
Torrent Urja 27 Pvt Ltd	Full	
Sunshakti Solar Power Projects Pvt Ltd	Full	
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Ltd	Full	51% ownership and strong operational and financial linkages
Airpower Windfarms Pvt Ltd	Full	100% subsidiary of Torrent Green Energy Pvt Ltd; 100% subsidiary of the company and strong operational and financial linkages
Torrent Saurya Urja 3 Pvt Ltd	Full	74% ownership and strong operational and financial linkages
Torrent Saurya Urja 5 Pvt Ltd	Full	74% ownership and strong operational and financial linkages
Torrent Power Grid Ltd	Full	74% ownership and strong operational and financial linkages
Torrent Pipavav Generation Ltd	Full	95% ownership and financial linkages
Torrent Urja 10 Pvt Ltd	Full	67% ownership and strong operational and financial linkages

Torrent Urja 14 Pvt Ltd	Full	74% ownership and strong operational and financial linkages
Torrent Urja 16 Pvt Ltd	Full	74% ownership and strong operational and financial linkages

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	5330.69	Crisil AA+/Stable	24-02-26	Crisil AA+/Stable	18-06-25	Crisil AA+/Stable / Crisil A1+	07-02-24	Crisil AA+/Stable / Crisil A1+	27-12-23	Crisil AA+/Stable / Crisil A1+	Crisil AA+/Stable / Crisil A1+
			--	05-02-26	Crisil AA+/Stable	06-02-25	Crisil AA+/Stable / Crisil A1+		--	31-10-23	Crisil AA+/Stable / Crisil A1+	--
			--		--		--		--	01-06-23	Crisil AA+/Stable / Crisil A1+	--
Non-Fund Based Facilities	LT/ST	5800.0	Crisil AA+/Stable / Crisil A1+	24-02-26	Crisil AA+/Stable / Crisil A1+	18-06-25	Crisil AA+/Stable / Crisil A1+	07-02-24	Crisil AA+/Stable / Crisil A1+	27-12-23	Crisil AA+/Stable / Crisil A1+	Crisil A1+
			--	05-02-26	Crisil AA+/Stable / Crisil A1+	06-02-25	Crisil AA+/Stable / Crisil A1+		--	31-10-23	Crisil AA+/Stable / Crisil A1+	Crisil A1+
			--		--		--		--	01-06-23	Crisil AA+/Stable / Crisil A1+	--
Commercial Paper	ST	1650.0	Crisil A1+	24-02-26	Crisil A1+	18-06-25	Crisil A1+	07-02-24	Crisil A1+	27-12-23	Crisil A1+	Crisil A1+
			--	05-02-26	Crisil A1+	06-02-25	Crisil A1+		--	31-10-23	Crisil A1+	--
			--		--		--		--	01-06-23	Crisil A1+	--
Non Convertible Debentures	LT	8735.0	Crisil AA+/Stable	24-02-26	Crisil AA+/Stable	18-06-25	Crisil AA+/Stable	07-02-24	Crisil AA+/Stable	27-12-23	Crisil AA+/Stable	Crisil AA+/Stable
			--	05-02-26	Crisil AA+/Stable	06-02-25	Crisil AA+/Stable		--	31-10-23	Crisil AA+/Stable	--
			--		--		--		--	01-06-23	Crisil AA+/Stable	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	550	State Bank of India	Crisil AA+/Stable
Cash Credit	50	Axis Bank Limited	Crisil AA+/Stable
Cash Credit	550	Bank of Baroda	Crisil AA+/Stable
Cash Credit	350	Punjab National Bank	Crisil AA+/Stable
Letter of Credit&@	300	ICICI Bank Limited	Crisil AA+/Stable
Letter of credit & Bank Guarantee@	289	Punjab National Bank	Crisil A1+
Letter of credit & Bank Guarantee@	1000	Bank of Baroda	Crisil A1+
Letter of credit & Bank Guarantee@	561	HDFC Bank Limited	Crisil A1+
Letter of credit & Bank Guarantee@	1750	State Bank of India	Crisil A1+
Letter of credit & Bank Guarantee@	1900	Axis Bank Limited	Crisil A1+
Overdraft Facility	5	ICICI Bank Limited	Crisil AA+/Stable
Proposed Term Loan	170	Not Applicable	Crisil AA+/Stable
Term Loan	468.47	Bank of Baroda	Crisil AA+/Stable
Term Loan	1032	State Bank of India	Crisil AA+/Stable
Term Loan	637	Bank of Baroda	Crisil AA+/Stable
Term Loan	87.27	State Bank of India	Crisil AA+/Stable
Term Loan	468.42	State Bank of India	Crisil AA+/Stable

Term Loan	273	Punjab National Bank	Crisil AA+/Stable
Term Loan	637	State Bank of India	Crisil AA+/Stable
Term Loan	52.53	Bank of Baroda	Crisil AA+/Stable

& - Capex LC, with sublimit of SBLC of Rs 300 crore
@ For Facility more than 12 months, Long term rating should be considered

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)
Criteria for Infrastructure sectors (including approach for financial ratios)

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