

February 06, 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 February 05, 2026 at 8:34 pm (IST) has assigned long term credit rating of proposed non-convertible debentures amounting to ₹ 2000 Crore to “**CRISIL AA+/Stable**” and also re-affirmed long-term Bank Loan facilities and non-convertible debentures amounting to ₹ 3140 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 Shah
Company Secretary & Compliance Officer
Encl.: As above

Rating Rationale

February 05, 2026 | Mumbai

Torrent Power Limited

Ratings reaffirmed at 'Crisil AA+/Stable/Crisil A1+'

Rating Action

| | |
|----------------------------------|---------------------------------------------------|
| Total bank loan facilities rated | Rs 11,130.69 crore (Reduced from Rs.16,600 crore) |
| Long-term rating | Crisil AA+/Stable (Reaffirmed) |
| Short-term rating | Crisil A1+ (Reaffirmed) |

| | |
|------------------------------------------------------|--------------------------------|
| Rs.1650 Crore Commercial Paper | Crisil A1+ (Reaffirmed) |
| Non Convertible Debentures Aggregating Rs.3140 Crore | Crisil AA+/Stable (Reaffirmed) |
| Rs.2000 Crore Non Convertible Debentures | Crisil AA+/Stable (Assigned) |
| Rs.410 Crore Non Convertible Debentures | Withdrawn |

Note: None of the directors on the board of Crisil Ratings Ltd are members of rating committee and thus do not participate in discussion or assignment of any ratings. The board also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for details of instruments and bank facilities

Detailed Rationale

Crisil Ratings has assigned its '**Crisil AA+/Stable**' rating to Rs 2,000 crore non-convertible debentures (NCDs) of Torrent Power Ltd (TPL), and has reaffirmed its 'Crisil AA+/Stable/Crisil A1+' ratings on the other debt instruments and bank facilities of the company. Furthermore, Crisil Ratings has **withdrawn** its rating on NCDs worth Rs 410 crore as these have been fully redeemed and Rs 5,469.31 crore from the proposed bank facilities at the client's request. The withdrawal is in line with the withdrawal policy of Crisil Ratings.

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 more than Rs 60,000 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 with Dadra 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 half 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 2,989 crore (against Rs 3,066 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 and the first half of fiscal 2026 as demand for power continued to grow, albeit at a slower pace. However, the company's gas power plants operated at lower PLFs in the first half of fiscal 2026, compared with the previous fiscal, as natural gas prices inched up.

Furthermore, 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 was marginally higher in the first half of fiscal 2026 across licensed distribution areas 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 half 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 healthy 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 60,000 crore over the medium term. This includes renewable projects of ~3.8 gigawatt-peak (GWp) under implementation over the next 2-3 years for capex outlay of Rs 24,000-25,000 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 complete recovery of fixed cost, including debt obligation and a fixed return on equity, 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. Furthermore, offtake remained healthy during the first half of fiscal 2026 at 21%, but lower than the corresponding period last fiscal, due to lower power demand and elevated LNG prices. Contribution from DGEN is likely 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 3,200-3,700 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 1,903 crore as on September 30, 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 (CO₂).
- 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 m³ 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

- TiPPAs 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

**The value in the downward trigger has been revised upward from 3.0-3.5 times earlier, as the company is expected to have the ability to withstand a higher net leverage, given the increased scale of operations over the past few years and continued high share of regulated distribution and renewable businesses in its revenue and profitability.*

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 3.8 GWp (including 828 MW of commercial and industrial projects, of which ~41 MW 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 |

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 |
|--------------|-------------------------------------|-------------------|-----------------|---------------|-----------------------|------------------|------------------------------|
| 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 |
| INE813H07390 | Non-convertible debentures | 28-Feb-24 | 8.32 | 28-Feb-26 | 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 |
| INE813H07184 | Non-convertible debentures | 05-Apr-22 | 7.10 | 11-Mar-26 | 150 | Complex* | Crisil AA+/Stable |
| INE813H07192 | Non-convertible debentures | 05-Apr-22 | 7.45 | 11-Mar-27 | 150 | Complex* | Crisil AA+/Stable |
| INE813H07143 | Non-convertible debentures | 03-Mar-22 | 6.90 | 03-Mar-26 | 80 | Complex* | Crisil AA+/Stable |
| INE813H07150 | Non-convertible debentures | 03-Mar-22 | 7.25 | 03-Mar-27 | 85 | Complex* | Crisil AA+/Stable |
| NA | Non-convertible debentures# | NA | NA | NA | 2,000.00 | Simple | Crisil AA+/Stable |
| NA | Commercial paper | NA | NA | 7-365 days | 1650 | Simple | Crisil A1+ |
| NA | Cash credit | NA | NA | NA | 1500 | NA | Crisil AA+/Stable |
| NA | Letter of credit^ | NA | NA | NA | 300 | NA | Crisil AA+/Stable |
| NA | Letter of credit and bank guarantee | NA | NA | NA | 5500 | 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 | Proposed term loan | NA | NA | NA | 5469.31 | NA | Withdrawn |
| 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 placed

* 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

Annexure - Details of Rating Withdrawn

| ISIN | Name of instrument | Date of allotment | Coupon rate (%) | Maturity date | Issue size (Rs crore) | Complexity level | Rating assigned with outlook |
|--------------|----------------------------|-------------------|-----------------|---------------|-----------------------|------------------|------------------------------|
| INE813H07358 | Non-convertible debentures | 18-Jan-24 | 8.40 | 18-Jan-26 | 175 | Complex* | Withdrawn |
| INE813H07176 | Non-convertible debentures | 05-Apr-22 | 6.70 | 11-Mar-25 | 150 | Complex* | Withdrawn |
| INE813H07135 | Non-convertible debentures | 03-Mar-22 | 6.50 | 03-Mar-25 | 85 | Complex* | Withdrawn |

* 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

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 | 10800.0 | 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+ |
| | | | -- | | -- | 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+ | | -- | 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+ |
| | | | -- | | -- | 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+ | | -- | 18-06-25 | Crisil A1+ | 07-02-24 | Crisil A1+ | 27-12-23 | Crisil A1+ | Crisil A1+ |
| | | | -- | | -- | 06-02-25 | Crisil A1+ | | -- | 31-10-23 | Crisil A1+ | -- |
| | | | -- | | -- | | -- | | -- | 01-06-23 | Crisil A1+ | -- |
| Non Convertible Debentures | LT | 5140.0 | Crisil AA+/Stable | | -- | 18-06-25 | Crisil AA+/Stable | 07-02-24 | Crisil AA+/Stable | 27-12-23 | Crisil AA+/Stable | 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 | 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 |
| Cash Credit | 550 | State Bank of India | 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 | 5469.31 | Not Applicable | Withdrawn |
| Proposed Term Loan | 170 | Not Applicable | 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 |
| Term Loan | 468.47 | Bank of Baroda | Crisil AA+/Stable |
| Term Loan | 1032 | State Bank of India | Crisil AA+/Stable |

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

Criteria Details

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

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