

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 December 31, 2025 and the year to date results for the period April 01, 2025 to December 31, 2025 which are included in the accompanying Statement of Consolidated Financial Results for the quarter and nine months ended December 31, 2025 together with 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.



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

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: 26109553.EZLEBL6139

Place: Ahmedabad

Date: February 10, 2026

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
Subsidiaries Direct	
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 Energy Storage Solutions 1 Private Limited (formerly known as Torrent PSH 1 Private Limited)
8	Torrent Energy Storage Solutions 2 Private Limited (formerly known as Torrent PSH 2 Private Limited)
9	Torrent Energy Storage Solutions 3 Private Limited (formerly known as Torrent PSH 4 Private Limited)
10	Solapur Transmission Limited
11	Newzone Power Projects Private Limited (w.e.f September 23, 2025)
Subsidiaries Indirect	
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



Price Waterhouse Chartered Accountants LLP

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Review Report on Consolidated Unaudited Financial Results

Sr. No	Name of Company
33	Torrent Urja 15 Private Limited
34	Torrent Urja 16 Private Limited
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
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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)



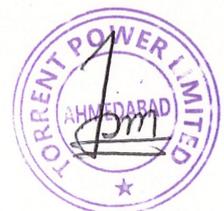
TORRENT POWER LIMITED

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 NINE MONTHS ENDED DECEMBER 31, 2025

Particulars	(₹ in Crore except per share data)					
	For the quarter ended			For the nine months ended		For the year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Income						
Revenue from operations	6,777.87	7,876.00	6,499.38	22,560.24	22,708.92	29,165.26
Other income	69.15	77.91	171.87	251.73	372.86	487.21
Total income	6,847.02	7,953.91	6,671.25	22,811.97	23,081.78	29,652.47
Expenses						
Electrical energy purchased	3,511.67	3,931.12	3,818.08	11,363.46	11,393.02	15,289.81
Fuel cost	567.18	1,310.62	620.30	3,429.14	4,408.09	4,877.69
Cost of materials consumed	-	-	-	-	213.46	213.46
Purchase of stock-in-trade	574.05	463.66	393.01	1,298.81	722.16	1,103.91
Changes in inventories of finished goods and work-in-progress	-	-	-	-	0.11	0.11
Employee benefits expense	183.47	174.41	165.93	543.18	529.12	689.96
Finance costs	254.67	215.82	276.08	682.61	808.51	1,044.87
Depreciation and amortisation expense	412.65	388.83	377.52	1,191.75	1,107.99	1,497.12
Other expenses	538.36	490.35	390.43	1,533.61	1,266.09	1,682.96
Total expenses	6,042.05	6,974.81	6,041.35	20,042.56	20,448.55	26,399.89
Profit before tax	804.97	979.10	629.90	2,769.41	2,633.23	3,252.58
Tax expense						
- Current tax	115.72	207.41	203.02	536.54	468.60	600.47
- Deferred tax	34.51	30.14	(62.45)	95.00	183.24	(406.50)
Total tax expense	150.23	237.55	140.57	631.54	651.84	193.97
Profit for the period	654.74	741.55	489.33	2,137.87	1,981.39	3,058.61
Other comprehensive income :						
Items that will not be reclassified to profit or loss	(9.22)	(18.23)	(5.66)	(28.11)	(17.15)	(2.32)
Tax relating to Items that will not be reclassified to profit or loss	(3.20)	(6.08)	(1.86)	(9.41)	(5.66)	(0.43)
Items that will be reclassified subsequently to profit or loss	(17.62)	0.95	6.68	(19.91)	6.68	3.75
Tax relating to Items that will be reclassified subsequently to profit or loss	(6.16)	0.33	2.33	(6.96)	2.33	1.31
Other comprehensive income (net of tax)	(17.48)	(11.53)	0.55	(31.65)	(7.14)	0.55
Total comprehensive income	637.26	730.02	489.88	2,106.22	1,974.25	3,059.16
Profit for the period attributable to :						
Owners of the company	643.08	723.71	475.66	2,098.23	1,928.93	2,988.50
Non-controlling interests	11.66	17.84	13.67	39.64	52.46	70.11
Other comprehensive income attributable to :						
Owners of the company	(17.40)	(12.02)	0.94	(31.66)	(5.94)	2.00
Non-controlling interests	(0.08)	0.49	(0.39)	0.01	(1.20)	(1.45)
Total comprehensive income attributable to :						
Owners of the company	625.68	711.69	476.60	2,066.57	1,922.99	2,990.50
Non-controlling interests	11.58	18.33	13.28	39.65	51.26	68.66
Paid up equity share capital (F.V. ₹ 10/- per share)	503.90	503.90	503.90	503.90	503.90	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 (₹)	12.76	14.36	9.76	41.64	39.94	61.23
(b) Diluted (₹)	12.76	14.36	9.76	41.64	39.94	61.23



Consolidated Segment Information:

(₹ in crore)

Sr. No.	Particulars	For the quarter ended			For the nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Segment revenue						
(a)	Generation	1,733.22	2,420.92	1,423.75	6,642.65	6,934.95	8,180.99
(b)	Transmission and Distribution	5,746.70	6,367.83	5,816.98	18,648.54	19,347.94	25,178.12
(c)	Renewables	273.11	326.62	216.51	969.08	815.07	1,066.30
	Total segment revenue	7,753.03	9,115.37	7,457.24	26,260.27	27,097.96	34,425.41
	Less: Inter segment revenue	(975.16)	(1,239.37)	(957.86)	(3,700.03)	(4,389.04)	(5,260.15)
	Total revenue from operations	6,777.87	7,876.00	6,499.38	22,560.24	22,708.92	29,165.26
2	Segment results (Profit before tax, depreciation and finance costs)						
(a)	Generation	463.35	459.36	300.13	1,358.66	1,329.23	1,563.10
(b)	Transmission and Distribution	927.86	896.77	778.89	2,681.43	2,534.69	3,359.68
(c)	Renewables	195.08	281.37	170.94	826.14	681.22	887.22
	Total segment results	1,586.29	1,637.50	1,249.96	4,866.23	4,545.14	5,810.00
	Add: Unallocated	(114.00)	(53.75)	33.54	(222.46)	4.59	(15.43)
	Less: Finance costs	(254.67)	(215.82)	(276.08)	(682.61)	(808.51)	(1,044.87)
	Less: Depreciation and amortisation expense	(412.65)	(388.83)	(377.52)	(1,191.75)	(1,107.99)	(1,497.12)
	Profit before tax	804.97	979.10	629.90	2,769.41	2,633.23	3,252.58
3	Segment assets						
(a)	Generation	4,469.27	5,178.22	4,372.41	4,469.27	4,372.41	4,272.59
(b)	Transmission and Distribution	21,575.47	21,934.03	21,243.83	21,575.47	21,243.83	21,503.50
(c)	Renewables	14,182.90	12,172.51	9,267.98	14,182.90	9,267.98	11,786.11
(d)	Unallocated / Inter segment	1,972.87	1,024.53	4,562.39	1,972.87	4,562.39	(988.82)
	Total assets	42,200.51	40,309.29	39,446.61	42,200.51	39,446.61	36,573.38
4	Segment liabilities						
(a)	Generation	1,546.95	1,765.87	2,965.06	1,546.95	2,965.06	1,242.52
(b)	Transmission and Distribution	14,577.46	14,878.54	15,189.58	14,577.46	15,189.58	14,243.77
(c)	Renewables	9,543.35	7,636.35	7,204.64	9,543.35	7,204.64	8,846.04
(d)	Unallocated / Inter Segment	(3,523.87)	(3,390.83)	(3,749.01)	(3,523.87)	(3,749.01)	(5,974.73)
	Total liabilities	22,143.89	20,889.93	21,610.27	22,143.89	21,610.27	18,357.60

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.



Notes:

- 1 Net carrying value of Property, plant & equipment ("PPE") and Right-of-Use assets ("ROU") as at December 31, 2025 includes ₹ 1,130.79 Crore (net of impairment loss of ₹ 2,300.00 Crore provided during the earlier years) 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 December 31, 2025 and concluded that no further impairment provision is considered necessary as at December 31, 2025.

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 Board of Directors of the Company has approved interim dividend of ₹ 15.00 per equity share of ₹ 10/- each fully paid up for the financial year 2025-26 in its meeting held on February 10, 2026.
- 3 The immovable and movable assets of the Company, both present and future, are mortgaged and hypothecated by way of first pari passu charge in favour of holders of secured Non-Convertible Debentures (NCD) along with lenders of term loans, fund-based working capital facilities and non-fund based credit facilities, availed by the Company except some assets which, in terms of respective financing documents (including Loan agreements, Debenture Trust deed, Working Capital Facility agreements), are carved out of security provided to lenders / debenture holders.
- 4 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 February 10, 2026.
- 5 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Group, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material in the financial results of the Group for the quarter and nine months ended December 31, 2025. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Group will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

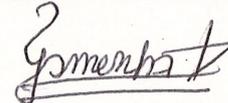
- 6 Refer Annexure I for disclosure required pursuant to Regulation 52(4) & 63(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 7 Summary of key standalone financial results of the Company is as follows:

(₹ in crore)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Revenue from operations	5,096.71	6,106.26	4,746.26	17,370.01	17,220.21	21,912.55
Profit before tax	860.25	963.32	584.89	2,726.02	2,454.05	3,098.30
Profit after tax	712.16	746.16	368.70	2,143.21	1,761.21	2,851.01
Total comprehensive income	694.87	734.84	370.07	2,112.78	1,756.63	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 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 : February 10, 2026



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 nine months ended		For the year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
52(4)(c)	Debt equity ratio	0.56	0.51	0.61	0.56	0.61	0.46
52(4)(f)	Debt service coverage ratio	2.32	4.46	1.76	3.44	2.27	2.24
52(4)(g)	Interest service coverage ratio	5.91	7.25	4.29	6.81	5.50	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	-	20.00	20.00
52(4)(j)	Net worth (₹ in Crore)	20,056.62	19,419.36	17,836.34	20,056.62	17,836.34	18,215.78
52(4)(k)	Net Profit after tax (other than other comprehensive income) (₹ in Crore)	654.74	741.55	489.33	2,137.87	1,981.39	3,058.61
52(4)(l)	Earnings per share (₹) (not annualised)	12.76	14.36	9.76	41.64	39.94	61.23
52(4)(m)	Current ratio	1.87	1.89	2.43	1.87	2.43	1.68
52(4)(n)	Long term debt to working capital	2.09	1.73	1.29	2.09	1.29	1.82
52(4)(o)	Bad debts to account receivable (not annualised)	0.13%	0.17%	0.27%	-1.43%	0.94%	-0.30%
52(4)(p)	Current liability ratio	0.23	0.26	0.25	0.23	0.25	0.28
52(4)(q)	Total debts to total assets	0.27	0.26	0.29	0.27	0.29	0.24
52(4)(r)	Debtors turnover (not annualised)	2.31	2.47	2.42	9.43	9.71	12.81
52(4)(s)	Inventory turnover (not annualised)	10.10	11.88	10.81	36.93	34.91	39.99
52(4)(t)	Operating margin (%)	20.70%	19.12%	17.10%	19.47%	18.39%	18.20%
52(4)(u)	Net profit margin (%)	9.66%	9.42%	7.53%	9.48%	8.73%	10.49%

Formulae for the computation of the Ratios :

- 1 **Debt equity ratio** = (All long term debt outstanding [including unamortised expense (net of premium)]+ contingent liability pertaining to corporate / financial guarantee given + short term debt outstanding in lieu of long term debt) / (Equity share capital + Preference share capital + All reserves (excluding revaluation reserve) + Deferred tax liabilities – Deferred tax assets – Goodwill -Intangible assets - Intangible assets under development)
- 2 **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)
- 3 **Interest service coverage ratio** = (Total comprehensive income + Deferred tax + Depreciation and amortisation + Interest on debt) / (Interest on debt)
- 4 **Current ratio** = Current assets / (Current liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue)
- 5 **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))
- 6 **Bad debts to account receivable ratio** = (Bad debts written off (net of recovery) + Allowance for doubtful debts (net)) / (Average gross trade receivables)
- 7 **Current liability ratio** = (Current liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue) / (Total liabilities)
- 8 **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)
- 9 **Debtors turnover ratio** = (Revenue from operations) / (Average trade receivables)
- 10 **Inventory turnover ratio** = (Revenue from operations) / (Average inventories)
- 11 **Operating margin** = (Profit before tax + Finance costs + Depreciation and amortisation - Other income) / (Revenue from operations)
- 12 **Net profit margin** = (Profit after tax) / (Revenue from operations)

