

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Torrent Power Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of Torrent Power Limited (the "Company") for the year ended March 31, 2026 and the standalone statement of assets and liabilities as on that date and the standalone statement of cash flows for the year ended on that date, attached herewith, which are included in the accompanying 'Statement of Standalone Financial Results for the quarter and year ended March 31, 2026' (together referred to as the "standalone financial results") being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been initialled by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Torrent Power Limited

Report on the Standalone Financial Results

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Board of Directors' Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Torrent Power Limited
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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The standalone financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

Priyanshu Gandana
Partner

Membership Number: 109553
UDIN: 26109553CYDFBX2623

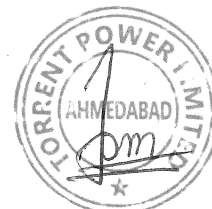
Place: Ahmedabad
Date: May 12, 2026

TORRENT POWER LIMITED

Registered Office: "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380 015, Ph.: 079-26628000
CIN: L31200GJ2004PLC044068; Website: www.torrentpower.com; E-mail: cs@torrentpower.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

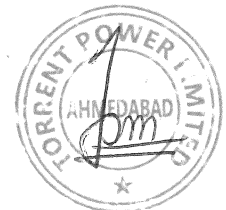
Particulars	(₹ in Crore except per share data)				
	For the quarter ended			For the year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Refer note 6	Un-audited	Refer note 6	Audited	Audited
Income					
Revenue from operations	4,480.02	5,096.71	4,692.34	21,850.03	21,912.55
Other income	169.04	156.58	178.92	685.95	686.85
Total income	4,649.06	5,253.29	4,871.26	22,535.98	22,599.40
Expenses					
Electrical energy purchased	2,245.59	2,213.42	2,463.34	9,683.53	9,597.50
Fuel cost	515.07	567.18	469.60	3,944.21	4,877.69
Purchase of stock-in-trade	294.86	574.05	381.75	1,593.67	1,103.78
Employee benefits expense	139.61	157.96	147.84	601.15	615.27
Finance costs	175.97	191.30	187.29	695.58	873.72
Depreciation and amortisation expense	299.28	294.15	274.99	1,136.39	1,072.17
Other expenses	354.29	394.98	302.20	1,531.04	1,360.97
Total expenses	4,024.67	4,393.04	4,227.01	19,185.57	19,501.10
Profit before tax	624.39	860.25	644.25	3,350.41	3,098.30
Tax expense					
- Current Tax	181.73	108.38	118.54	679.63	540.06
- Deferred tax	10.76	39.71	(564.09)	95.67	(292.77)
Total tax expense	192.49	148.09	(445.55)	775.30	247.29
Profit for the period	431.90	712.16	1,089.80	2,575.11	2,851.01
Other comprehensive income :					
Items that will not be reclassified to profit or loss	16.17	(8.96)	15.41	(10.71)	1.68
Tax relating to Items that will not be reclassified to profit or loss	6.70	(3.13)	5.38	(2.70)	0.58
Items that will be reclassified subsequently to profit or loss	89.32	(17.62)	(2.93)	69.41	3.75
Tax relating to Items that will be reclassified subsequently to profit or loss	24.06	(6.16)	(1.02)	17.10	1.31
Other comprehensive income for the period (net of tax)	74.73	(17.29)	8.12	44.30	3.54
Total comprehensive income for the period	506.63	694.87	1,097.92	2,619.41	2,854.55
Paid up equity share capital (F.V. ₹ 10/- per share)	503.90	503.90	503.90	503.90	503.90
Reserves excluding revaluation reserves as per balance sheet of previous accounting year				18,563.85	16,952.25
Earnings per share (of ₹ 10/- each) (not annualised)					
(a) Basic (₹)	8.57	14.13	21.63	51.10	58.41
(b) Diluted (₹)	8.57	14.13	21.63	51.10	58.41



Standalone Statement of Assets and Liabilities

(₹ in Crore)

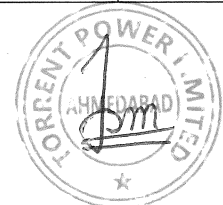
Particulars	As at	As at
	March 31, 2026	March 31, 2025
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	15,646.94	15,495.39
Right-of-use assets	194.19	186.55
Capital work-in-progress	953.71	756.17
Investment property	0.37	0.37
Intangible assets	9.15	9.28
Intangible assets under development	3.25	-
Financial assets		
Investments in subsidiaries	6,124.60	1,655.07
Other investments	24.10	22.15
Loans	5,224.30	5,145.31
Other financial assets	215.80	14.32
Non-current tax assets (net)	8.75	11.22
Other non-current assets	521.67	185.27
Sub total - Non-current assets	28,926.83	23,481.10
Current assets		
Inventories	443.56	608.55
Financial assets		
Investments	1,057.51	739.03
Trade receivables	1,717.72	1,690.58
Cash and cash equivalents	565.39	222.42
Bank balances other than cash and cash equivalents	44.60	74.75
Loans	78.20	623.72
Other financial assets	2,873.32	4,111.38
Other current assets	94.85	107.34
Sub total - Current assets	6,875.15	8,177.77
Total - Assets	35,801.98	31,658.87
EQUITY AND LIABILITIES		
Equity		
Equity share capital	503.90	503.90
Other equity	18,563.85	16,952.25
Sub total - Equity	19,067.75	17,456.15
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	7,338.72	5,235.98
Lease liabilities	19.08	25.54
Trade payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues other than micro and small enterprises	324.05	380.88
Other financial liabilities	6.20	14.55
Deferred tax liabilities (net)	1,197.42	978.35
Other non-current liabilities	1,641.71	1,575.78
Sub total - Non-current liabilities	10,527.18	8,211.08
Current liabilities		
Financial liabilities		
Borrowings	945.81	1,119.49
Lease liabilities	6.99	6.62
Trade payables		
Total outstanding dues of micro and small enterprises	71.67	68.64
Total outstanding dues other than micro and small enterprises	1,306.14	1,301.80
Other financial liabilities	2,824.76	2,625.31
Other current liabilities	803.71	651.20
Provisions	212.29	187.54
Current tax liabilities (net)	35.68	31.04
Sub total - Current liabilities	6,207.05	5,991.64
Total - Equity and liabilities	35,801.98	31,658.87



Standalone Statement of Cash Flows

(₹ in Crore)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
Cash flow from operating activities		
Profit before tax	3,350.41	3,098.30
Adjustments for :		
Depreciation and amortisation expense	1,136.39	1,072.17
Amortisation of deferred revenue	(123.84)	(112.39)
Provision of earlier years written back	(3.85)	(1.42)
Loss on sale of non-current investments	-	0.13
Loss on sale / discarding of property, plant and equipment and capital work-in-progress	17.91	10.94
Gain on disposal of property, plant and equipment	(18.54)	(10.57)
Bad debts written off (net of recovery)	4.99	10.16
Allowance for doubtful debts (net)	(66.43)	(17.47)
Finance costs	695.58	873.72
Interest income from financial assets measured at amortised cost	(485.09)	(399.70)
Dividend income from non-current investments carried at cost	(20.52)	(21.44)
Rent income from investment property	(1.28)	(1.28)
Impairment / (reversal) for non-current investments	0.08	(7.15)
Gain on sale of current investments in mutual funds	(59.59)	(94.68)
Gain on sale of non-current investments	-	(1.04)
Net (gain) / loss arising on current investments in mutual funds measured at fair value through profit or loss	(1.34)	2.61
Net gain arising on financial assets / liabilities measured at amortised cost	(38.12)	(18.89)
Financial guarantee commission (amortised)	(29.18)	(14.38)
Net unrealised loss on foreign currency transactions	88.81	10.99
Operating profit before working capital changes	4,446.39	4,378.61
Movement in working capital:		
Adjustments for decrease / (increase) in operating assets:		
Inventories	164.99	(142.70)
Trade receivables	34.30	(162.56)
Other financial assets	371.43	(143.15)
Other assets	25.71	29.42
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(109.55)	337.21
Other financial liabilities	162.84	165.25
Provisions	14.04	(3.01)
Other liabilities	147.40	(21.92)
Cash generated from operations	5,257.55	4,437.15
Taxes paid (net)	(563.52)	(159.24)
Net cash flow generated from operating activities	4,694.03	4,277.91
Cash flow from investing activities		
Payments for property, plant and equipment, intangible assets & right-of-use assets	(1,834.62)	(1,457.44)
Proceeds from sale of property, plant and equipment & intangible assets	29.88	22.53
Consideration received on slump sale	694.05	186.07
Non-current Investment in subsidiaries, including perpetual debt instruments	(4,437.33)	(1,175.27)
Proceeds from transfer of equity shares of non-current investment	0.05	-
Purchase of non-current investments	(2.08)	(5.14)
Proceeds from transfer of equity shares of subsidiaries	0.03	1,450.93
Proceeds from sale of non-current investments	-	2.86
Loans to related parties	(4,667.15)	(5,165.02)
Repayment of loans from related parties	5,190.14	2,677.89
Investments in bank deposits (original maturity more than three months)	(85.95)	(57.04)
Redemption in bank deposits (original maturity more than three months)	116.77	33.19
Interest received	469.80	404.43
(Purchase of) / proceeds from current investments (net)	(257.55)	179.13
Dividend received from non-current investments	20.52	21.44
Rent income from investment property	1.28	1.28
Net cash used in investing activities	(4,762.16)	(2,880.16)



Standalone Statement of Cash Flows (Contd.)

(₹ in Crore)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
Cash flow from financing activities		
Proceeds from issue of equity share capital including securities premium (net of expenses)	-	3,439.77
Proceeds from long-term borrowings	3,064.00	364.00
Proceeds from short-term borrowings	197.30	800.00
Repayment of long-term borrowings	(920.10)	(753.31)
Prepayment of long-term borrowings	-	(2,838.95)
Repayment of short-term borrowings	(397.30)	(890.02)
Repayment of Accelerated Power Development and Reform Programme (APDRP) loan	(1.53)	(3.82)
Receipt of contribution from consumers	194.88	235.05
Dividend paid	(1,007.81)	(897.71)
Principal element of lease payments	(8.58)	(8.42)
Finance costs paid	(709.76)	(884.85)
Net cash generated from / (used in) financing activities	411.10	(1,438.26)
Net increase / (decrease) in cash and cash equivalents	342.97	(40.51)
Cash and cash equivalents as at beginning of the period	222.42	263.66
Cash and cash equivalents transferred pursuant to scheme of arrangement	-	(0.73)
Cash and cash equivalents as at end of the year	565.39	222.42

Notes:

1 On February 16, 2026, the Company has entered into a Share Purchase Agreement (SPA) with L&T Power Development Limited (L&TPDL), a wholly owned subsidiary of Larsen & Toubro Limited (L&T) for purchase of 100% equity shares and convertible instruments of Nabha Power Limited (NPL) from the L&TPDL for a consideration of ₹ 3,660.87 Crore subject to closing adjustments as set out in the SPA.

NPL is engaged in the business of Generation of Electricity via 2X700 MW coal based Supercritical Thermal Power Plant with asset located in Punjab having 25 years long term Power Purchase Agreements (PPAs) with Punjab State Power Corporation Limited.

2 Interim dividend for FY 2025-26 of ₹ 15.00 per equity share was paid in March 2026. The Board of Directors has recommended final dividend of ₹ 5.00 per equity share for FY 2025-26. This final dividend along with interim dividend works out to total dividend of ₹ 20.00 per equity share for the FY 2025-26.

3 In accordance with Ind AS 108 – 'Operating Segment' the Company has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the standalone financial results.

4 The immovable and movable assets of the Company, both present and future, are mortgaged and hypothecated by way of first pari passu charge in favour of holders of secured Non-Convertible Debentures (NCD) along with lenders of term loans, fund-based working capital facilities and non-fund based credit facilities, availed by the Company except some assets which, in terms of respective financing documents (including Loan agreements, Debenture Trust deed, Working Capital Facility agreements), are carved out of security provided to lenders / debenture holders.

5 The 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 has issued draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

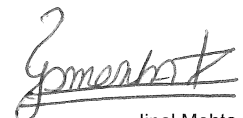
The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material to the financial results of the Company for the quarter and year ended March 31, 2026. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

6 Figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures for the full financial year ended March 31, 2026 and March 31, 2025 and the published year to date figures upto the third quarter of the respective financial years

7 The above standalone financial results have been reviewed by Audit Committee and the same have been subsequently approved by the Board of Directors in their respective meetings held on May 12, 2026.

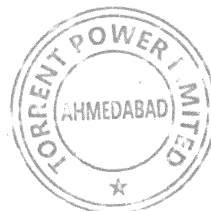
8 Refer Annexure I for disclosure required pursuant to Regulation 52(4), 54(3) and 63(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

For, TORRENT POWER LIMITED



Jinal Mehta
Vice Chairman & Managing Director

Place : Ahmedabad
Date : May 12, 2026



ANNEXURE I:

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

Regulation No.	Particulars	For the quarter ended			For the year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
52(4)(c)	Debt equity ratio	0.57	0.47	0.39	0.57	0.39
52(4)(f)	Debt service coverage ratio	1.25	4.61	2.18	2.98	2.41
52(4)(g)	Interest service coverage ratio	6.77	7.91	6.38	7.98	5.91
52(4)(h)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
52(4)(i)	Capital redemption reserve / Debenture redemption reserve (₹ in Crore)	-	-	-	-	-
52(4)(j)	Net worth (₹ in Crore)	19,067.75	19,316.98	17,456.15	19,067.75	17,456.15
52(4)(k)	Net Profit after tax (other than other comprehensive income) (₹ in Crore)	431.90	712.16	1,089.80	2,575.11	2,851.01
52(4)(l)	Earnings per share (₹) (not annualised)	8.57	14.13	21.63	51.10	58.41
52(4)(m)	Current ratio	1.90	1.96	2.17	1.90	2.17
52(4)(n)	Long term debt to working capital	2.98	2.21	1.48	2.98	1.48
52(4)(o)	Bad debts to account receivable (not annualised)	-1.41%	0.19%	-1.48%	-3.33%	-0.40%
52(4)(p)	Current liability ratio	0.22	0.26	0.27	0.22	0.27
52(4)(q)	Total debts to total assets	0.35	0.30	0.26	0.35	0.26
52(4)(r)	Debtors turnover (not annualised)	2.60	2.27	2.70	12.82	13.46
52(4)(s)	Inventory turnover (not annualised)	9.54	8.45	8.89	41.54	34.95
52(4)(t)	Operating margin (%)	20.77%	23.33%	19.77%	20.58%	19.89%
52(4)(u)	Net profit margin (%)	9.64%	13.97%	23.23%	11.79%	13.01%
54(3)	Security cover available (Series 7 to 13)	2.24	2.36	2.46	2.24	2.46
54(3)	Security cover available (Series 14)	2.61	NA	NA	2.61	NA

Formulae for the computation of the Ratios :

- 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 revenue – deferred tax assets -Intangible assets - Intangible assets under development)
- Debt service coverage ratio** = (Total comprehensive income + Deferred tax + Depreciation and amortisation + Interest on debt) / (Principal repayment of debt (excluding voluntary prepayments if any) + Interest on debt + Lease payment)
- Interest service coverage ratio** = (Total comprehensive income + Deferred tax + Depreciation and amortisation + Interest on debt) / (Interest on debt)
- Current ratio** = Current assets / (Current liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue)
- Long term debt to working capital ratio** = (All long term debt outstanding (including unamortised expense)+ contingent liability pertaining to corporate / financial guarantee given) / (Current assets- (Current Liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue -Current maturity of long term debt))
- Bad debts to account receivable ratio** = (Bad debts written off (net of recovery) + Allowance for doubtful debts (net)) / (Average gross trade receivables)
- Current liability ratio** = (Current liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue) / (Total liabilities)
- Total debts to Total assets ratio** = (All long term debt outstanding (including unamortised expense)+ contingent liability pertaining to corporate / financial guarantee given + Short term debt) / (Total assets)
- Debtors turnover ratio** = (Revenue from operations) / (Average trade receivables)
- Inventory turnover ratio** = (Revenue from operations) / (Average inventories)
- Operating margin** = (Profit before tax + Finance costs + Depreciation and amortisation - Other income) / (Revenue from operations)
- Net profit margin** = (Profit after tax) / (Revenue from operations)
- Security cover available** = Security Cover ratio computed based on SEBI Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025.

