

# Price Waterhouse Chartered Accountants LLP

## Review Report

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

1. We have reviewed the standalone unaudited financial results of Torrent Power Limited (the "Company") for the quarter ended 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 Standalone financial results for the quarter and nine months ended December 31, 2025 together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Priyanshu Gundana  
Partner

Membership Number: 109553

UDIN : 26109553IHTQHXS447

Place: Ahmedabad

Date: February 10, 2026

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

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

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

## 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 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
<b>Income</b>						
Revenue from operations	5,096.71	6,106.26	4,746.26	17,370.01	17,220.21	21,912.55
Other income	156.58	187.73	162.10	516.91	507.93	686.85
<b>Total income</b>	<b>5,253.29</b>	<b>6,293.99</b>	<b>4,908.36</b>	<b>17,886.92</b>	<b>17,728.14</b>	<b>22,599.40</b>
<b>Expenses</b>						
Electrical energy purchased	2,213.42	2,580.47	2,342.68	7,437.94	7,134.16	9,597.50
Fuel cost	567.18	1,310.62	620.30	3,429.14	4,408.09	4,877.69
Purchase of stock-in-trade	574.05	463.66	393.01	1,298.81	722.03	1,103.78
Employee benefits expense	157.96	144.55	150.30	461.54	467.43	615.27
Finance costs	191.30	164.37	231.63	519.61	686.43	873.72
Depreciation and amortisation expense	294.15	266.20	268.88	837.11	797.18	1,072.17
Other expenses	394.98	400.80	316.67	1,176.75	1,058.77	1,360.97
<b>Total expenses</b>	<b>4,393.04</b>	<b>5,330.67</b>	<b>4,323.47</b>	<b>15,160.90</b>	<b>15,274.09</b>	<b>19,501.10</b>
<b>Profit before tax</b>	<b>860.25</b>	<b>963.32</b>	<b>584.89</b>	<b>2,726.02</b>	<b>2,454.05</b>	<b>3,098.30</b>
Tax expense						
- Current Tax	108.38	194.40	193.12	497.90	421.52	540.06
- Deferred tax	39.71	22.76	23.07	84.91	271.32	(292.77)
<b>Total tax expense</b>	<b>148.09</b>	<b>217.16</b>	<b>216.19</b>	<b>582.81</b>	<b>692.84</b>	<b>247.29</b>
<b>Profit for the period</b>	<b>712.16</b>	<b>746.16</b>	<b>368.70</b>	<b>2,143.21</b>	<b>1,761.21</b>	<b>2,851.01</b>
<b>Other comprehensive income :</b>						
Items that will not be reclassified to profit or loss	(8.96)	(18.36)	(4.57)	(26.88)	(13.73)	1.68
Tax relating to Items that will not be reclassified to profit or loss	(3.13)	(6.42)	(1.59)	(9.40)	(4.80)	0.58
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
<b>Other comprehensive income (net of tax)</b>	<b>(17.29)</b>	<b>(11.32)</b>	<b>1.37</b>	<b>(30.43)</b>	<b>(4.58)</b>	<b>3.54</b>
<b>Total comprehensive income</b>	<b>694.87</b>	<b>734.84</b>	<b>370.07</b>	<b>2,112.78</b>	<b>1,756.63</b>	<b>2,854.55</b>
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						16,952.25
Earnings per share (of ₹ 10/- each) (not annualised)						
(a) Basic (₹)	14.13	14.81	7.56	42.53	36.47	58.41
(b) Diluted (₹)	14.13	14.81	7.56	42.53	36.47	58.41



**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.

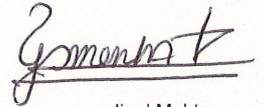
Assessment of 'value-in-use' involves several key assumptions including expected demand, future price of fuel, expected tariff rates for electricity, discount rate, exchange rate and electricity market scenario, based on past trends and the current and likely future state of the industry. Management 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 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 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 Company, 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 Company 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 Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

- 6 The above standalone financial results have been reviewed by Audit Committee and the same have been subsequently approved by the Board of Directors in their respective meetings held on February 10, 2026.
- 7 Refer Annexure I for disclosure required pursuant to Regulation 52(4), 54(3) and 63(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

For, TORRENT POWER LIMITED



Jinal Mehta  
Vice Chairman & Managing Director

Place : Ahmedabad  
Date : February 10, 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 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	0.47	0.45	0.54	0.47	0.54	0.39
52(4)(f)	Debt service coverage ratio	4.61	5.27	2.60	4.97	2.49	2.41
52(4)(g)	Interest service coverage ratio	7.91	8.86	4.38	8.41	5.79	5.91
52(4)(h)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
52(4)(i)	Capital redemption reserve / Debenture redemption reserve (₹ in Crore)	-	-	-	-	-	-
52(4)(j)	Net worth (₹ in Crore)	19,316.98	18,622.11	17,063.69	19,316.98	17,063.69	17,456.15
52(4)(k)	Net Profit after tax (other than other comprehensive income) (₹ in Crore)	712.16	746.16	368.70	2,143.21	1,761.21	2,851.01
52(4)(l)	Earnings per share (₹) (not annualised)	14.13	14.81	7.56	42.53	36.47	58.41
52(4)(m)	Current ratio	1.96	1.95	3.13	1.96	3.13	2.17
52(4)(n)	Long term debt to working capital	2.21	1.96	1.17	2.21	1.17	1.48
52(4)(o)	Bad debts to account receivable (not annualised)	0.19%	0.23%	0.28%	-1.88%	1.13%	-0.40%
52(4)(p)	Current liability ratio	0.26	0.26	0.22	0.26	0.22	0.27
52(4)(q)	Total debts to total assets	0.30	0.28	0.31	0.30	0.31	0.26
52(4)(r)	Debtors turnover (not annualised)	2.27	2.43	2.38	10.14	10.26	13.46
52(4)(s)	Inventory turnover (not annualised)	8.45	10.15	8.68	31.47	31.53	34.95
52(4)(t)	Operating margin (%)	23.33%	19.75%	19.45%	20.53%	19.92%	19.89%
52(4)(u)	Net profit margin (%)	13.97%	12.22%	7.77%	12.34%	10.23%	13.01%
54(3)	Security cover available	2.36	2.33	2.18	2.36	2.18	2.46

**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.

