

February 16, 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,

Re: Investor Presentation

Investor Presentation on acquisition of 100% of equity stake and convertible instruments in Nabha Power Limited is enclosed for your records.

Thanking you.

Yours faithfully,
For Torrent Power Limited

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



Acquisition of Nabha Power Ltd (“NPL”)

A strategic move to strengthen Torrent's thermal portfolio and secure long-term value creation



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Strategic Expansion

Transaction Update

- Torrent Power Limited has executed Securities Purchase Agreement on 16th February 2026 to acquire 1,400 MW Supercritical coal-based power plant of Nabha Power Limited (NPL) from L&T Power Development Company Ltd.
- Transaction is on lock box of 31st March 2025.
- EV value of ~Rs. 6,889 crs net of cash, comprising of ~Rs. 3,661 crs for equity and convertible instruments, repayment of promoter loan of Rs. ~495 crs & net debt of ~Rs. 2,733 crs as on 31st March 2025 implying EV / EBITDA multiple of 5.97x.
- EPS accretive from day 1 with equity returns above mid teens along with additional upside potential.

Alignment

- Allows us to extend our footprint without introducing execution complexity and accelerating our growth in thermal sector.
- Investment strengthens portfolio diversification and is aligned with our approach of expanding portfolio while maintaining capital discipline and balance-sheet strength.

Assured Return

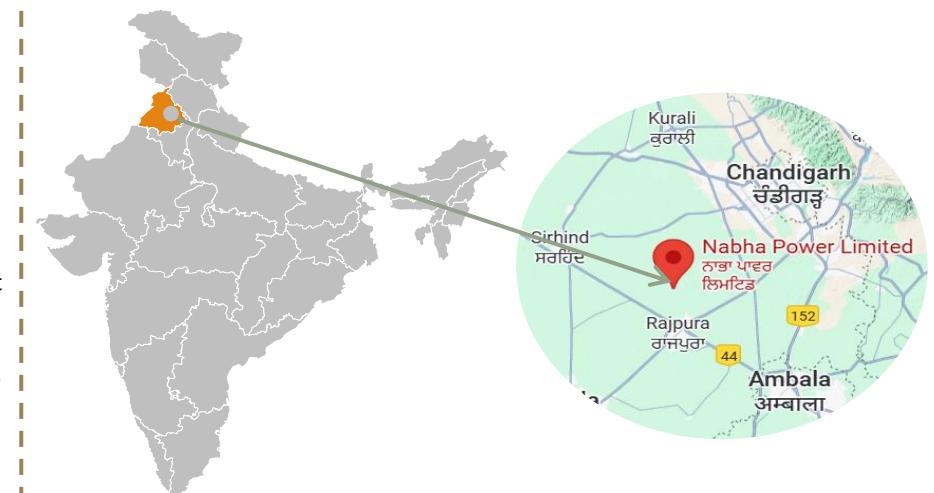
- Entire capacity tied up through a two-part availability-based tariff structure providing stability and strong distributable cashflow visibility.

Operational Excellence & Risk Management

- Technical & operational excellence driving performance showcased through plant availability of more than 90% from commissioning.
- Low risk with robust safeguards as plant placed most favorably on the MOD of PSPCL.

Low Counter Party Risk

- PSPCL is “A+” rated¹ discom, ranked 11th amongst state utilities
- PSPCL has been clearing the monthly billings within 30 days for the last several years and takes rebate of ~1%.



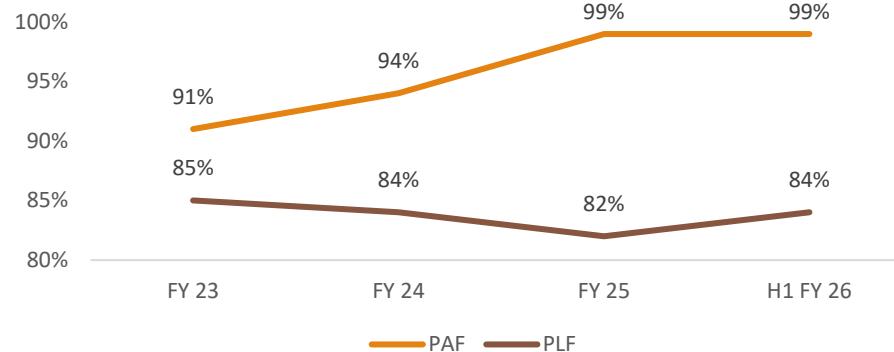
2x700 MW supercritical plant at Rajpura, Punjab



¹14th Integrated Rating Exercise by Ministry of Power

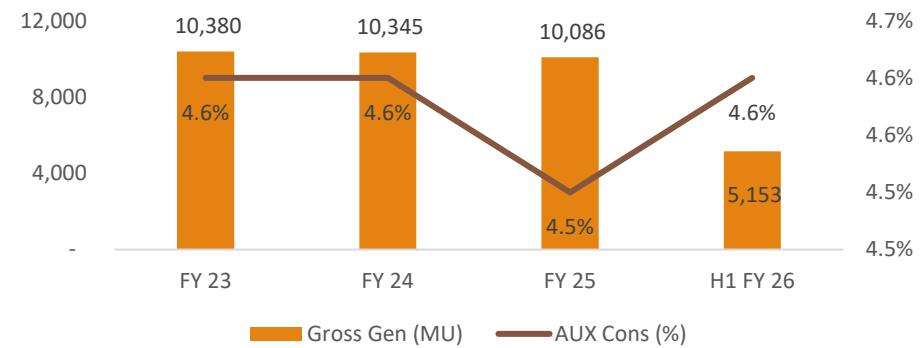
NPL – Historical Performance

PAF & PLF



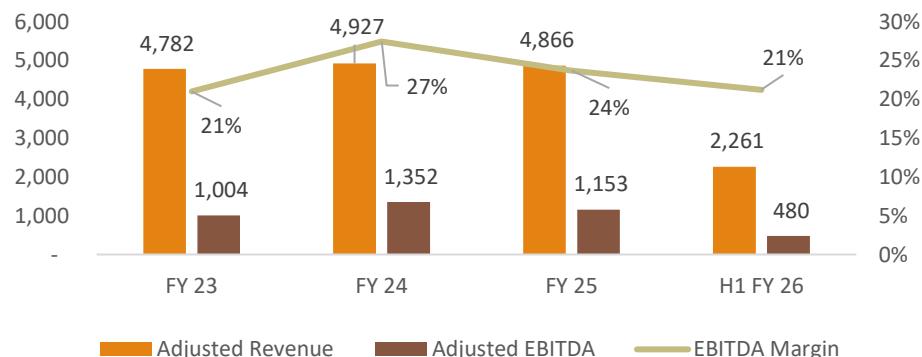
- ✓ Historical PAF has consistently exceeded the normative 85%, ensuring full recovery of capacity charges and unlocking significant PPA-linked incentives.
- ✓ PLF has been higher than 80% throughout because of noteworthy favourable position in Merit Order vis-à-vis other coal power plants in Punjab

Generation & Aux Consumption



- ✓ It is one of the most efficient plants in the country with low auxiliary consumption and consistent energy output
- ✓ Aux consumption and SHR much below CERC recommendation of 5.25% and 2,359 kcal/kwh

Financials (INR Cr)¹



- ✓ Stable Revenue and EBITDA supported by favorable tariff structure
- ✓ Fully tied up capacity significantly de-risks revenue volatility ensuring robust cash generation, enabling reinvestment and shareholder returns
- ✓ Rated AA-/Positive by CRISIL

¹Figures have been restated and normalized to reflect underlying performance, one time adjustments, excluding the impact of lease accounting adjustments currently followed by NPL

Acquisition Rationale

Aligned with Growth Strategy

- ✓ **Strategic Fit:** Aligns with management's vision of reliable, sustainable, and profitable growth in energy segment
- ✓ **Sustaining Growth:** NPL is a high-quality asset and coupled with MP greenfield project (expected to be commissioned in 5 to 6 years), sustains growth momentum.
- ✓ **Enhances Regional Presence:** Strengthens footprint in North India, diversifying geographic risk
- ✓ **Brownfield expansion (upside):** Infrastructure available to add additional 800 MW for supply to Punjab with states focusing on energy security by putting up power plants in their own states.

Coal as Base Load

- ✓ **Foundation of Grid Stability:** Coal plants provide continuous, reliable round the clock power to balance intermittent renewables supply and storage limitations.
- ✓ **Essential for Peak Demand:** Essential for meeting demand. High dependence of Punjab on coal power ensures long term revenue visibility for the plant

Strategic Location Driving Fly Ash Monetization

- ✓ **Location:** UltraTech has 2.6 MTPA cement facility adjacent to Nabha's plant and Adani has ~8 MTPA capacities within 80 km radius of the plant. Proximity to major cement plants of Ultratech and Adani has resulted in secondary stream of revenues by selling fly ash.
- ✓ **Guaranteed Offtakes:** There are guaranteed fly ash offtake, backed by lucrative long-term contracts with both players.

Transaction Consideration – Valuation

Particulars	INR Cr
Equity Value including Promoter loan (A)	4,156
Add: Net Debt (B)	2,733
Enterprise Value (C) = (A)-(B)	6,889
FY25 Adjusted EBITDA (D)	1,153*
Trailing EV/EBITDA (C/D)	5.97x

* Figures have been restated and normalized to reflect underlying performance, excluding the impact of lease accounting adjustments currently followed by NPL

The valuation multiple is below sector averages, highlighting the potential strategic value of this acquisition.



Thank You

