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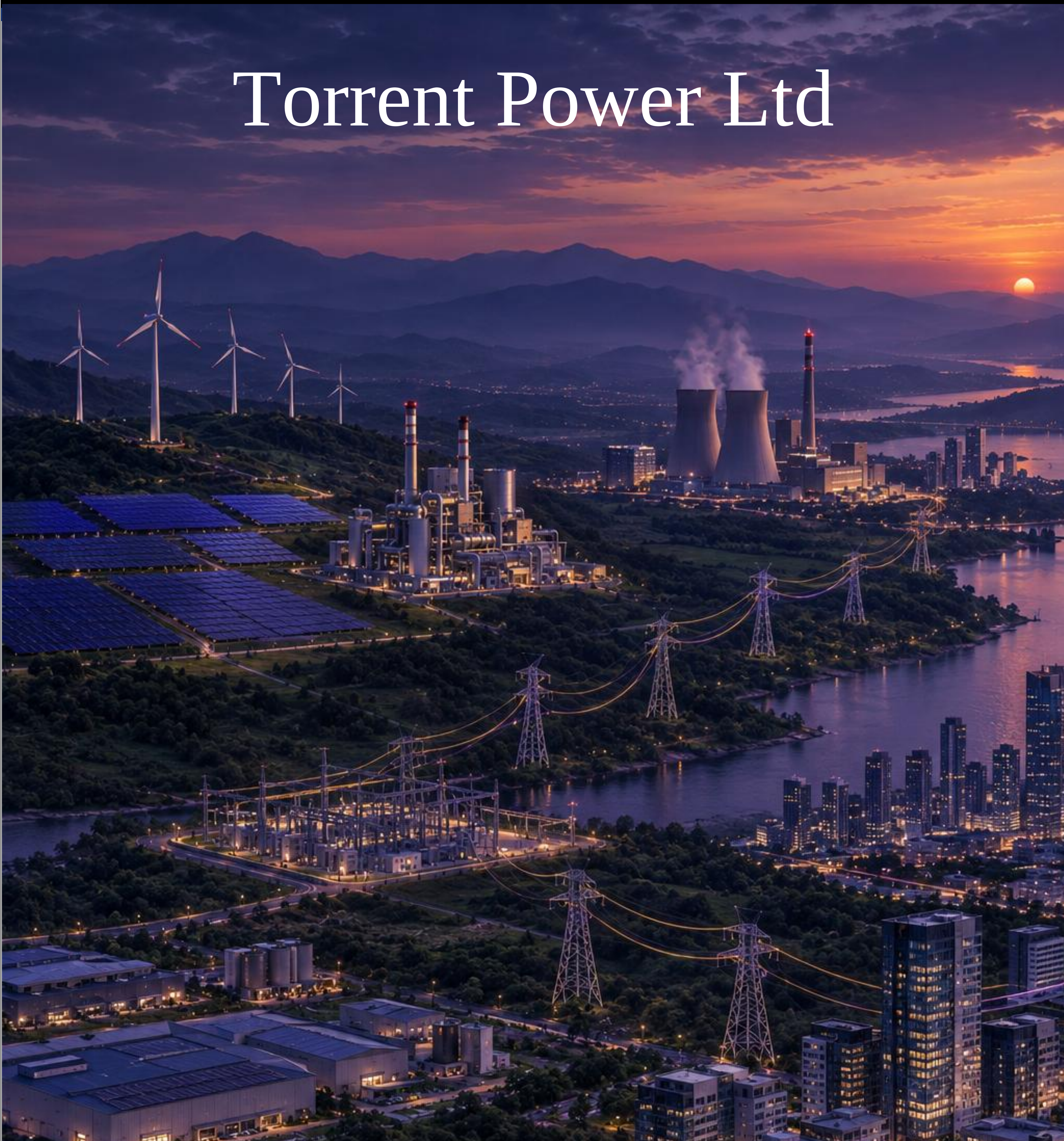
Pick of the Week

HDFC securities

Torrent Power Ltd



Disciplined Expansion, De-risked Earnings

September 13, 2026

Torrent Power Ltd

Reco BUY

Industry	Power
LTP	Rs 1,297.6
Entry Range	Rs. 1,280-1,320
Add on Dips	Rs. 1,200-1,225
Base Case Target	Rs 1,425
Bull Case Target	Rs 1,550
Time Horizon	4 Quarters

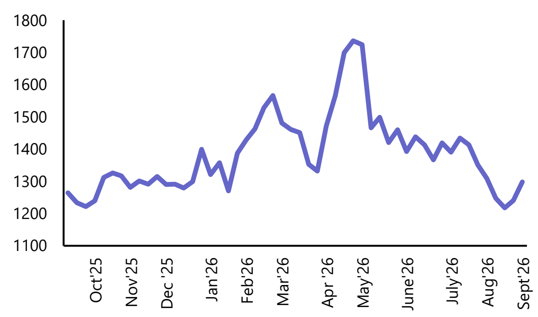
Stock Info

BSE Code	532779
NSE Code	TORNTPOWER
Bloomberg	TPW IN
Equity Capital (Rs Cr)	504
Face Value (Rs)	10
Equity Share O/S (Cr)	50.4
Market Cap (Rs Cr)	65,385
Book Value (Rs)	379
Avg. 52 Wk Volumes	5,54,401
52 Week High	1,824
52 Week Low	1,188

Share Holding Pattern % (June'26)

Promoters	51.1
Institutions	31.2
Government	8.3
Non Institutions	9.4
Total	100.0

Price Chart



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Disciplined Expansion, De-risked Earnings

Torrent Power Limited (TPL) is one of India's largest integrated private-sector power utilities, with an end-to-end presence across generation, transmission and distribution. As of June 30, 2026, its operational generation capacity stood at ~5.1 GWp — a diversified mix of gas (2,730 MW), solar (1,092 MW), wind (980 MW) and coal (1,762 MW) — with renewables accounting for roughly one-third of the total portfolio (operational and pipeline).

TPL has established itself as a financially disciplined and operationally resilient player in the Indian power sector, supported by steady distribution-led earnings, a balanced and largely contracted generation base, and a growing renewable pipeline that is progressively improving the quality and visibility of its earnings mix. Its distribution business provides a strong foundation, with exclusive licensee areas across Ahmedabad, Gandhinagar, Surat and DNH&DD, alongside second-licensee operations in Dahej SEZ and Dholera SIR, and franchisee operations in Bhiwandi, Agra and SMK. This broad, urban-centric distribution footprint serves over 4.2 mn consumers across residential, industrial and commercial categories, supporting ~100% collection efficiency in key licensee areas. The regulated return framework and resilient cash-flow generation should enable TPL to fund the equity component of its ~Rs 80,000 Cr five-year capex programme—including ~Rs 28,000 Cr in renewables, ~Rs 26,000 Cr in coal, ~Rs 14,000 Cr in pumped-storage hydro and Rs 1,500–2,500 Cr annually in distribution—without a material deterioration in leverage.

Hence, we recommend investors to BUY the stock in the range of 1,280-1,320 and add on dips of Rs 1,200-1,225 with a Base Case/Bull Case Target price of Rs 1,425/1,550 (implying 11.7x/12.5x FY28 EV/EBITDA) as we expect TPL to report a Revenue/EBITDA/PAT CAGR % of 12.8%/21.6%/15.1% over FY26-FY28E.

Our Take

Undertaking a balanced mix of growth

Torrent Power is entering a distinct growth phase, transitioning from a steady, regulated utility into a scaled renewables-led generation platform. The company is executing one of the more ambitious capacity build-outs in the Indian private power space, with operational capacity of ~6.6 GWp (including Nabha Power) expected to scale toward ~12.3 GWp as its ~4.6 GWp renewable pipeline and 1.6 GW greenfield thermal expansion, backed by a ~Rs 80,000 Cr five-year capex plan. Crucially, this expansion is anchored by the earnings visibility of TPL's regulated return model and its robust cash-flow generation, which we expect to absorb much of the capital outlay without a substantial increase in leverage. The FY26 acquisition of Nabha Power (1,400 MW) adds immediate scale, while the growing share of contracted renewable capacity shifts the earnings profile toward cleaner, more predictable cash flows. Near-term profitability remains compressed by elevated finance costs and merchant-power softness, but we view this as the cost of building the next leg of growth.

Improving Franchisee efficiency will improve profitability

Torrent Power's distribution franchisee operations offer a steady, underappreciated earnings lever through the gradual reduction of transmission and distribution (T&D) losses. The improving efficiency trend is clearly visible in the franchisee portfolio — AT&C losses for Bhiwandi, Agra and SMK have fallen from 9.87%/13.3%/38.9% respectively in FY22 to 9.1%/5.36%/23.74% in FY26. As the company continues to invest in network strengthening, smart metering and loss-mitigation measures, this trajectory is expected to persist. Every incremental reduction in T&D losses translates into higher billed units and better collection efficiency, with limited incremental capex required at the margin, directly improving revenue realization and operating margins. We expect the progressive loss-reduction trajectory to be a consistent, low-risk contributor to earnings growth, reinforcing the business's resilience.

Valuation & Recommendation:

Indian power demand is set to accelerate structurally, driven by GDP growth, urbanisation, electrification of transport and cooling, and the government's push for data centres and manufacturing. Peak demand has crossed 250 GW, with CEA projecting 350–400 GW by FY30–31, implying 6–8% consumption CAGR — a favourable backdrop for integrated power players. Torrent Power is well-positioned to capitalise on this surge, with ~6.6 GWp operational generation (gas, solar, wind, coal), a ~4.6 GWp renewable pipeline, 8.4 GW pumped storage pipeline (incl. 3 GW under construction) and regulated distribution franchises across six cities. The integrated model — combining contracted generation, regulated distribution cash flows, and renewables scale-up — provides earnings visibility and reduces merchant power exposure.

Critically, Torrent's capital structure supports expansion without requiring a substantial increase in leverage. The regulated return model and strong cash-flow generation from distribution and contracted assets provide a dependable funding base for the ~Rs 80,000 Cr five-year capex plan. We expect internal accruals to cover most of it, with incremental borrowing kept within comfortable headroom and matched to staggered renewable commissioning — preserving balance-sheet strength even as the company scales up. The consolidation of the Nabha Power acquisition from L&T (1,400 MW coal) into its books adds immediate scale, while the growing share of contracted renewable capacity shifts earnings toward cleaner, predictable cash flows.

Nonetheless, earnings growth is contingent on timely execution of the renewable pipeline and PSP projects, as well as prudent management of elevated finance costs during the capex phase. Any commissioning slippages or regulatory changes in distribution tariffs could delay accretion. However, given the company's execution track record, strong balance sheet, and structural demand tailwinds, we view Torrent as favourably positioned versus peers to deliver steady, de-risked growth over the medium term.

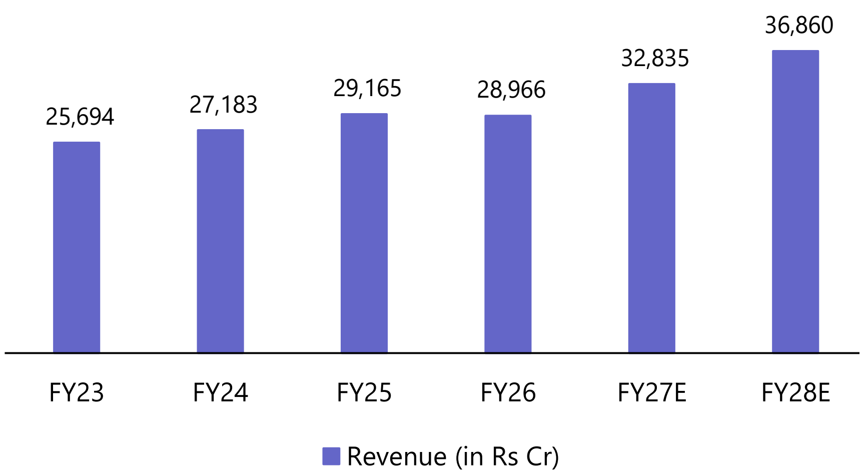
Hence, we recommend investors to ***BUY the stock in the range of 1,280-1,320 and add on dips of Rs 1,200-1,225 with a Base Case/Bull Case Target price of Rs 1,425/1,550*** *(implying 11.7x/12.5x FY28 EV/EBITDA) as we expect TPL to report a Revenue/EBITDA/PAT CAGR % of 12.8%/21.6%/15.1% over FY26-FY28E.*

Financial Summary

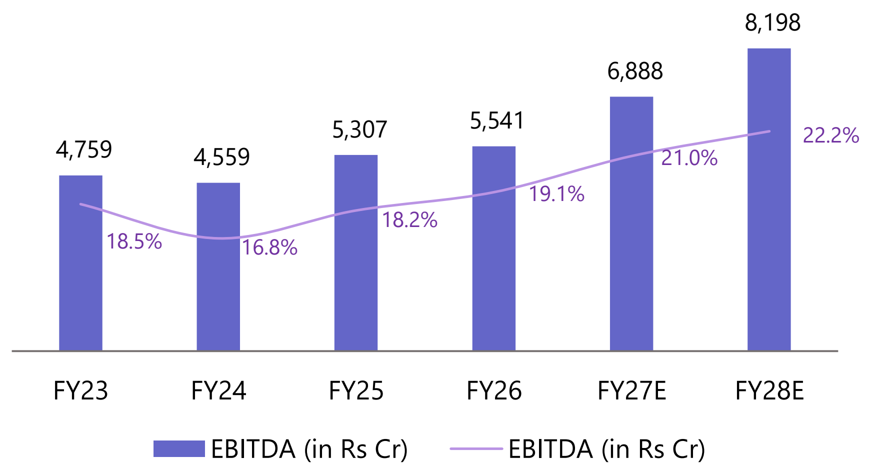
Particulars (Rs Cr)	Q1FY27	Q1FY26	YoY-%	Q4FY26	QoQ-%	FY24	FY25	FY26	FY27E	FY28E
Operating Income	8,124	7,906	2.8%	6,406	26.8%	27,183	29,165	28,966	32,835	36,860
EBITDA	1,538	1,483	3.7%	1,149	33.8%	4,559	5,307	5,541	6,888	8,198
APAT	639	731	-12.7%	318	100.8%	1,833	2,989	2,416	2,700	3,203
Diluted EPS (Rs)	12.7	14.5	-12.7%	6.3	101.0%	38.1	61.2	48.0	53.6	63.6
RoE (%)						15.9	20.1	13.2	13.6	14.7
P/E (x)						35.7	21.9	27.0	24.2	20.4
EV/EBITDA (x)						16.8	13.9	14.2	12.6	11.3

Story in Charts

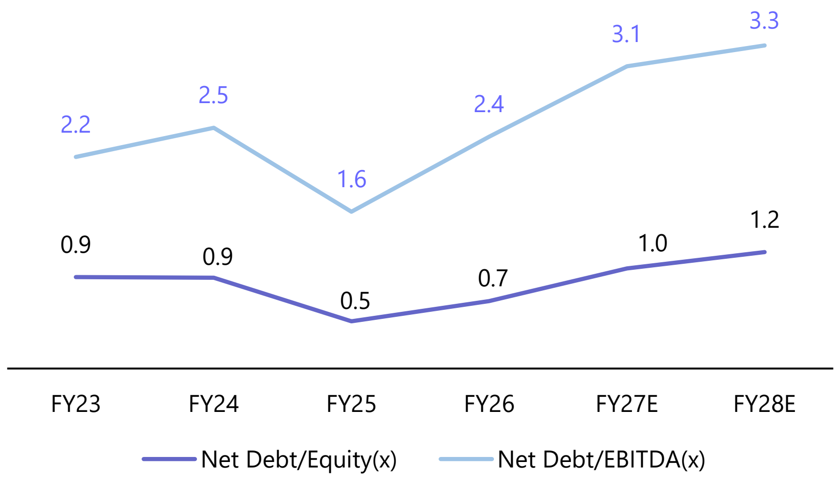
Strong revenue CAGR of 12.8% over FY26-FY28E



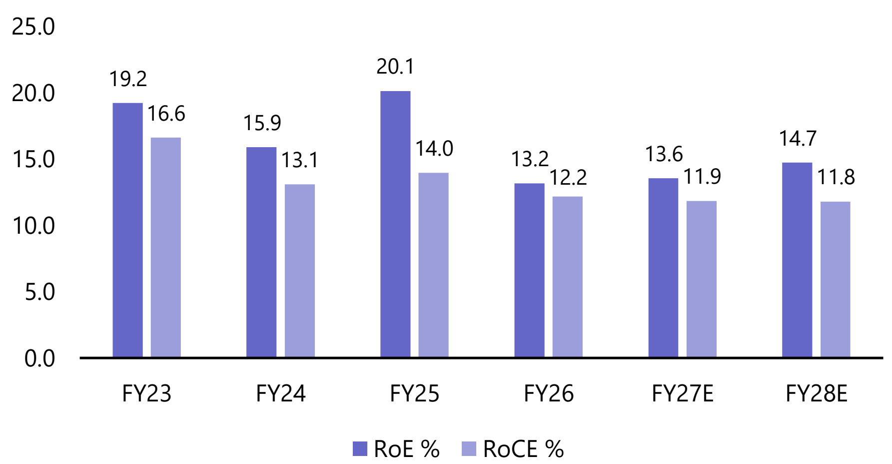
Nabha acquisition to uplift financials starting Q2FY27



Debt ratios expected to remain in comfortable range

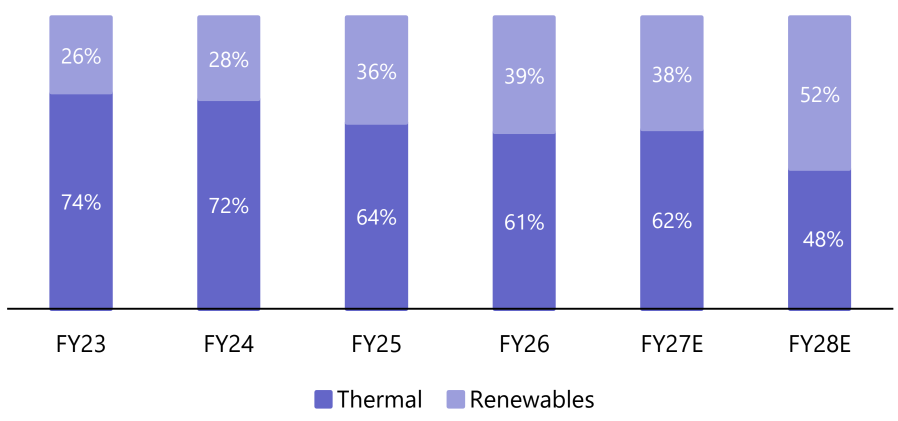


Higher renewable share will improve profitability

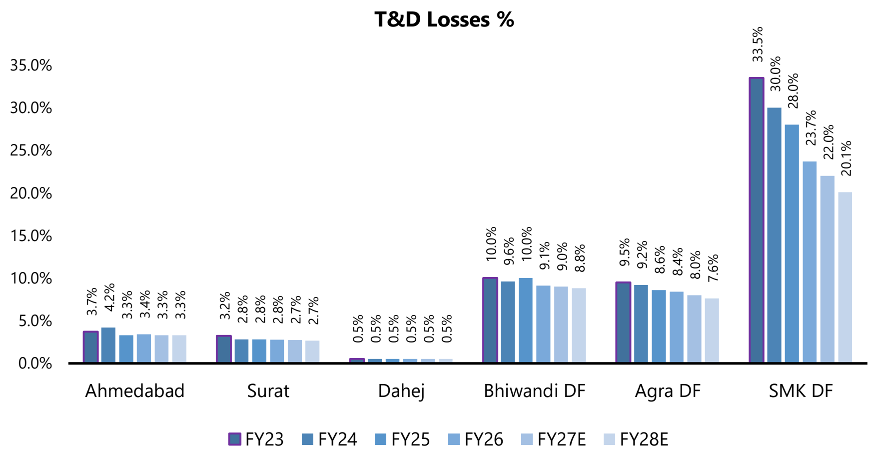


(Source: Company, HDFC sec.)

Generation mix will shift towards higher renewables share



Loss reduction initiatives will strengthen earnings profile



Q1FY27 Result Update

Revenue for the quarter was Rs 8,124 Cr, growing 2.8%/26.8% YoY/QoQ. EBITDA came in at Rs 1,538 CR (+3.7%/33.8% YoY/QoQ) while EBITDA margins improved 10 bps YoY to 18.9% in Q1FY27. APAT noticed a -12.7%/100.8% YoY/QoQ change to Rs 639 Cr, as higher interest costs from expansion funding and lower other income lead to PAT margins compression from 9.4% in Q1FY26 to 8.1% in Q1FY27.

Overall PLF across Thermal generation assets disappointed the street, as overall Gas PLF came in at 19.3% against 31.7% in Q1FY26, while the AMGEN Coal plant also reported a lower PLF of 78.9% against 91.1% in Q1FY27. Nonetheless, Renewable Assets (Solar/Wind) reported 25.9%/33.3% PLFs against 22%/31.6% in Q1FY26. T&D loss % came in higher YoY for Ahmedabad (10.8% vs 7.9% in Q1FY26) & Surat (4.1% vs 3.4% in Q1FY26) Distribution Licenses, whereas SMK Franchises noticed a reduction of 130bps to 24.6%.

Key Con-Call Takeaways

- Management believes gas-based assets should remain competitive in merchant markets, with variable generation costs estimated at Rs 4.0–4.5/kWh, assuming gas prices of $6–8/MMBtu—comparable to, or potentially lower than, the cost of battery-storage-based alternatives.
- Plant upgrade initiatives across the gas-based portfolio are expected to enhance flexibility and availability, thereby supporting improved margin realisation over the medium term.
- The company targets commissioning of ~1.2 GW of renewable capacity in FY27, followed by ~1.4–1.6 GW in FY28, with the balance of its 4.6 GW under-implementation pipeline expected to be commissioned in FY29.
- Renewable-energy capex in FY27 is expected to be approximately Rs 10,000 Cr, reflecting the accelerated execution of the project pipeline.
- The 1.6 GW Anuppur thermal project is expected to be commissioned over the next six to seven years, while the 3 GW pumped-storage hydro project in Maharashtra is targeted for commissioning over the next three to four years.
- Of the targeted 1.2 GW renewable commissioning in FY27, ~400 MW (70 MW completed in Q1) is expected to be commissioned in H1FY27, with the larger ~800 MW portion scheduled for H2FY27.
- Q1FY27 renewable capex stood at ~Rs 1,550 Cr, taking cumulative capex incurred on renewable projects under implementation to ~Rs 8,800 Cr, against the total planned investment of ~Rs 29,600 Cr.
- Total capex in Q1FY27 stood at ~Rs 2,300 Cr, comprising ~Rs 1,550 Cr towards renewables, ~Rs 125 Cr towards thermal generation, ~Rs 120 Cr towards transmission, and ~Rs 500 Cr towards the distribution business.
- Delays in select renewable projects are primarily attributable to transmission-availability constraints and right-of-way (RoW) issues, which remain key execution risks for the commissioning timeline.
- The state government has approved coal allocation for an 800 MW unit intended to replace the AMGEN power project; central-government approval remains pending.
- Management expects Nabha Power to contribute around Rs 1,000 Cr in EBITDA annually on a steady-state basis, equating to approximately Rs 250 Cr per quarter.

Diversified Expansion across Thermal & Renewables

AT&C reduction will support margin expansion

Key Drivers

Large contracted pipeline to drive earnings accretion

- Torrent is transitioning into a material capacity-expansion phase, with ~4.6 GW of renewable projects under implementation at an estimated project cost of ~Rs 29,600 Cr. The pipeline comprises a diversified mix of solar and wind projects across utility-scale, C&I and merchant segments, with a meaningful part backed by long-term contracts from counterparties including MSEDCL, SECI and REMCL. The company targets ~1.2 GW of renewable commissioning in FY27 (70MW commissioned in Q1), followed by ~1.4–1.6 GW in FY28 and the balance in FY29, providing visibility for progressive generation and EBITDA accretion from FY27 onwards. The Nabha Power acquisition adds immediate thermal scale and is expected to contribute ~Rs 1,000 Cr of steady-state annual EBITDA, while the increasing share of renewable capacity should improve the quality and visibility of the generation portfolio.
- Beyond renewables, Torrent is developing the 1.6 GW Anuppur thermal project, with commissioning expected over the next six to seven years, and the 3 GW pumped-storage hydro project in Maharashtra, targeted for commissioning over the next three to four years. These projects enhance the company's ability to address the expected increase in baseload, peak-power and balancing requirements as renewable penetration rises. Backed by a ~5.1 GWp operational portfolio, the broader pipeline is expected to expand installed capacity toward ~12.3 GWp, creating a sizeable medium-term earnings runway.

Integrated utility platform with resilient distribution cash flows

- Torrent Power is among the few private-sector utilities in India with an integrated presence across generation, transmission and distribution, providing a balanced mix of regulated and contracted earnings. Its licensed distribution operations across Ahmedabad, Gandhinagar, Surat, Daman & Diu, and Dadra & Nagar Haveli serve over 4 mn consumers and provide a stable cash-flow base, while franchisee operations in Bhiwandi, Agra, and Shil-Mumbra-Kalwa (SMK) offer additional operational upside through loss reduction and collection-efficiency improvements. The regulated nature of the distribution business offers earnings visibility through approved returns on the asset base, reducing dependence on merchant generation income.
- Torrent's demonstrated ability to lower AT&C losses across its franchisee areas further strengthens the profitability outlook, with Bhiwandi/Agra/SMK losses declining to 9.1%/5.36%/23.74% in FY26 from 9.87%/13.33%/38.89% in FY22. This diversified and resilient distribution platform should continue to support internal accruals and provide a dependable foundation for the company's wider expansion programme.

Disciplined Capital Allocation Supports Sustainable Growth

- Torrent's strong operating cash-flow profile and regulated distribution earnings provide meaningful support for its large capital-expansion plan, without necessitating a disproportionate build-up in leverage. The company is pursuing a broad ~Rs 80,000 Cr investment programme across renewables, thermal generation, pumped-storage hydro and distribution; renewables alone are expected to require ~Rs 10,000 Cr of capex in FY27. While the capex cycle will elevate funding requirements in the near term, the phased commissioning profile, internal accruals from the distribution business and contracted-generation cash flows should enable the company to keep incremental borrowings aligned with asset commissioning and cash-flow ramp-up. While we expect Net D/E to elevate to ~1.2x and Net Debt/EBITDA to ~3.1x by FY28, these remain comfortable leverage levels, in our view, considering the company's regulated distribution cash flows, diversified generation portfolio and the scale of its ongoing expansion programme.

Risks & Concerns

Transmission Readiness Key to RE Ramp-Up

- Torrent Power is entering a sizeable renewable commissioning cycle, with ~4.6 GW of projects under implementation and a stated target of ~1.2 GW commissioning in FY27. The timely availability of transmission connectivity, pooling-station readiness and downstream evacuation infrastructure will be critical to achieving the targeted commissioning schedule. A delay in grid readiness could defer CODs even where land, equipment and project construction are substantially complete, postponing the conversion of capex into revenue-generating assets. Management has itself identified transmission availability as the principal bottleneck and is aligning project schedules with grid readiness.
- Such delays would have a two-fold financial impact: interest during construction would continue to accrue while EBITDA generation is pushed out, thereby diluting project IRRs and elevating

leverage during the expansion phase. This is particularly relevant given Torrent's large renewable, thermal and PSP capex programme, where capital deployment will precede full earnings contribution. While the company is developing transmission assets and has commissioned the Khavda Phase II evacuation project supporting up to 4.5 GW of RE, external transmission dependencies and approval timelines remain material execution risks.

Merchant Gas Exposure Remains a Swing Factor

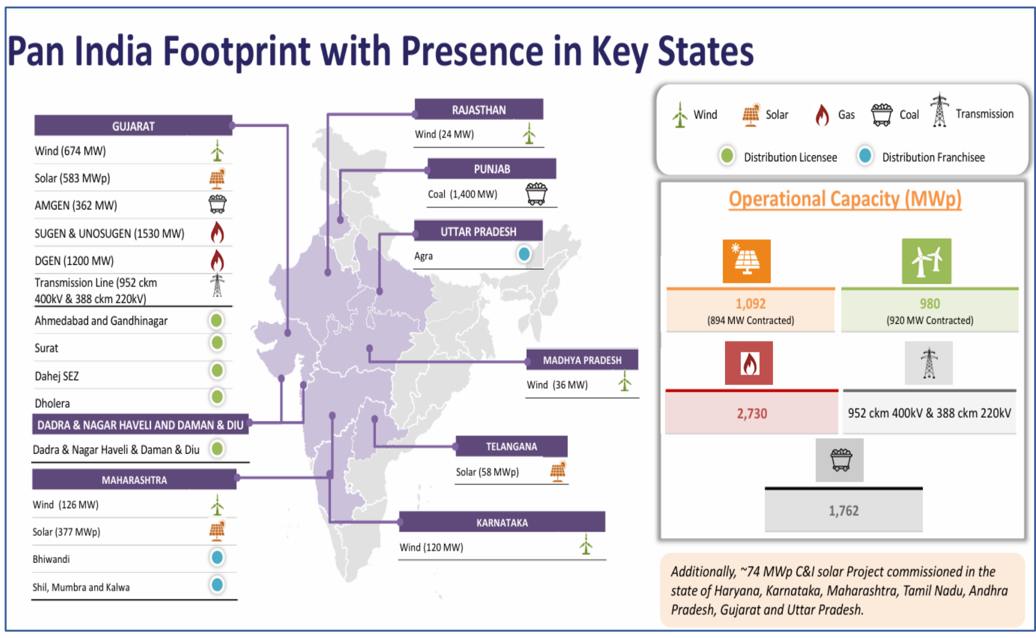
- Torrent's gas-based generation portfolio carries meaningful merchant exposure, particularly through the 1.2 GW DGEN plant, which lacks long-term PPAs and is dependent on LNG availability and prevailing power-market spreads for dispatch. While DGEN can provide incremental upside during periods of tight demand and elevated merchant tariffs, its utilisation has remained structurally volatile—operating at only 15% PLF in FY25 and witnessing lower offtake in FY26 amid softer demand conditions and elevated LNG prices. The plant's economics are therefore highly sensitive to the spread between spot LNG costs and merchant power realisations. Consequently, the open gas portfolio should be viewed as a cyclical earnings optionality rather than a dependable base-case contributor; a sustained improvement would require either improved LNG affordability, tighter power markets, or incremental medium/long-term offtake tie-ups.

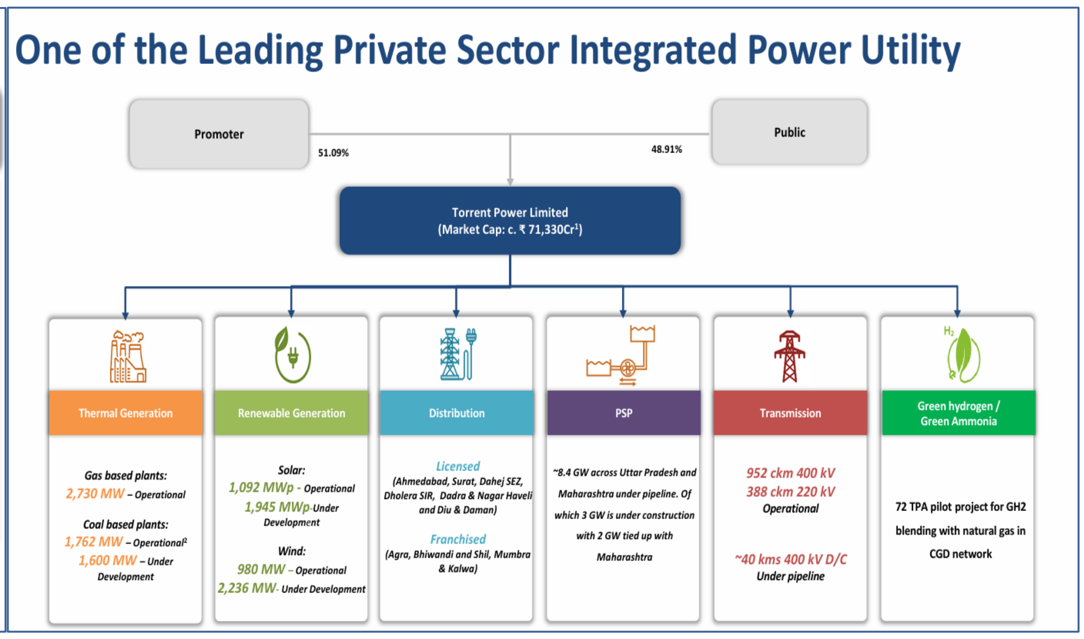
Company Description

Torrent Power Limited (TPL), part of the Torrent Group, traces its roots to Ahmedabad Electricity Company Limited, which was incorporated in 1959 to serve the city's growing electricity needs. Over the decades, the company evolved from a regional electricity distributor into one of India's leading integrated power utilities, expanding across generation, transmission and distribution. It strengthened its distribution franchise through licence areas in Ahmedabad, Gandhinagar and Surat, subsequently expanding into Dahej SEZ, Dholera SIR and the Union Territory of Dadra & Nagar Haveli and Daman & Diu (DNH&DD), while also operating distribution franchises in Bhiwandi, Agra and Shil-Mumbra-Kalwa (SHK). On the generation side, TPL diversified from gas-based capacity into coal, renewable energy and storage, with key assets including the SUGEN and UNOSUGEN gas plants, renewable projects across solar and wind, and the acquisition of the 1.98 GW Nabha Power thermal project.

Today, Torrent Power is a diversified, integrated utility with an operational generation portfolio of ~6.6 GWp as of June 2026, comprising ~2.73 GW of gas-based capacity, ~1.76 GW of coal capacity, ~1.09 GWp of solar capacity and ~0.98 GW of wind capacity. The company is in a significant expansion phase, with ~4.6 GWp of renewable projects under implementation, including solar, wind, C&I and merchant projects, which are expected to be progressively commissioned through FY27–FY29. TPL is also developing a 3 GW pumped-storage hydro project in Maharashtra, with 2 GW tied up under a 40-year arrangement with MSEDCL and commissioning targeted from October 2028, alongside a 1.6 GW coal-based thermal project at Anuppur. These projects are expected to expand the company's operational portfolio towards ~12.3 GWp, while strengthening its ability to cater to India's growing baseload, peak-power and renewable-balancing requirements.

Overview of Operational and Pipeline Portfolio





(Source: Company, HDFC sec)

HDFC securities

Financial Statements

Income Statement

Particulars (in Rs Cr)	FY23	FY24	FY25	FY26	FY27E	FY28E
Revenue From Operations	**25,694**	**27,183**	**29,165**	**28,966**	**32,835**	**36,860**
Power Cost	16,949	19,391	20,168	18,998	21,818	22,829
Employee Expense	578	611	690	706	772	1,290
Other Expenses	3,408	2,622	3,000	3,721	3,358	4,543
EBITDA	***4,759***	***4,559***	***5,307***	***5,541***	***6,888***	***8,198***
Margin %	*18.5%*	*16.8%*	*18.2%*	*19.1%*	*21.0%*	*22.2%*
Depri. & Amort.	1,281	1,378	1,497	1,613	1,986	2,173
EBIT	**3,478**	**3,182**	**3,810**	**3,929**	**4,901**	**6,026**
Margin %	*13.5%*	*11.7%*	*13.1%*	*13.6%*	*14.9%*	*16.3%*
Other Income	382	344	487	323	455	546
Finance Cost	818	943	1,045	934	1,669	2,197
Earnings Before Tax	**3,041**	**2,583**	**3,253**	**3,317**	**3,687**	**4,374**
Tax Expense	877	687	194	847	929	1,102
Shareholders PAT	**2,117**	**1,833**	**2,989**	**2,416**	**2,700**	**3,203**
Profit Margin %	*8.2%*	*6.7%*	*10.2%*	*8.3%*	*8.2%*	*8.7%*
Diluted EPS	**42.0**	**36.4**	**59.3**	**48.0**	**53.6**	**63.6**

Balance Sheet

Particulars (in Rs Cr)	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	481	481	504	504	504	504
Reserves and Surplus	10,529	11,581	17,111	18,571	20,264	22,207
Shareholders Fund	**11,010**	**12,062**	**17,615**	**19,075**	**20,768**	**22,711**
Minority interest	477	536	600	633	633	633
Borrowings	10,541	11,632	8,840	13,971	23,992	29,386
Trade Payables	1,523	1,812	1,824	1,879	2,055	1,958
Other Liabilities & Provisions	6,836	7,887	8,294	10,268	20,393	20,443
Equity + Liabilities	**29,910**	**33,392**	**36,573**	**45,193**	**67,208**	**74,498**
Net Fixed Assets	19,260	21,802	24,286	25,614	42,472	47,713
CWIP	2,625	2,472	2,250	6,962	6,962	6,962
Other Non-current Assets	573	611	1,418	3,378	3,714	4,082
Total non-current Assets	**22,457**	**24,886**	**27,953**	**35,954**	**53,147**	**58,757**
Cash & Bank Balances	188	351	289	767	2,602	2,175
Inventory	820	800	658	507	918	1,025
Debtors	2,246	2,191	2,362	2,330	2,924	2,835
Other Current Assets	4,198	5,164	5,311	5,636	7,617	9,706
Total Assets	**29,910**	**33,392**	**36,573**	**45,193**	**67,208**	**74,498**

(Source: Company, HDFC sec.)

Cash Flow Statement

Particulars (in Rs Cr)	FY23	FY24	FY25	FY26	FY27E	FY28E
Earnings Before Tax	**3,041**	**2,583**	**3,253**	**3,317**	**3,687**	**4,374**
Depri. & Amort.	1,281	1,378	1,497	1,613	1,986	2,173
Others	547	557	663	611	1,669	2,197
Inc (-)/Dec (+) in work cap.	(924)	238	(387)	541	(830)	(115)
Taxes Paid	(490)	(498)	(221)	(617)	(929)	(1,102)
Cash Flow From Operations	**3,456**	**4,258**	**4,805**	**5,464**	**5,583**	**7,527**
Capex	(3,089)	(3,656)	(4,330)	(7,705)	(8,000)	(7,500)
Free Cash Flow	**367**	**602**	**475**	**(2,240)**	**(2,417)**	**27**
Others	(127)	112	680	(383)	-	-
Cash Flow from Investing	**(3,216)**	**(3,544)**	**(3,650)**	**(8,088)**	**(8,000)**	**(7,500)**
Share Capital Issuance	-	-	3,440	-	-	-
Debt Issued /(Repaid)	1,371	1,037	(2,878)	5,018	6,762	2,811
Interest Paid	(868)	(997)	(1,111)	(1,039)	(1,669)	(2,197)
Dividend Paid	(1,062)	(771)	(902)	(1,021)	(1,008)	(1,260)
Others	217	179	235	143	-	-
Cash Flow from Financing	**(341)**	**(551)**	**(1,216)**	**3,101**	**4,086**	**(646)**
Net Cash Generated	*(101)*	*163*	*(62)*	*478*	1,669	(619)
Closing Cash & Bank Balances	**188**	**351**	**289**	**767**	**2,602**	**2,175**

Key Ratios

Particulars	FY23	FY24	FY25	FY26	FY27E	FY28E
Per Share Data (Rs)						
Earnings Per Share (EPS)	42.0	36.4	59.3	48.0	53.6	63.6
Book Value Per Share (BVPS)	159.0	174.2	254.4	275.5	300.0	328.0
Dividend Per Share (DPS)	26.0	16.0	19.0	20.0	20.0	25.0
Profitability Ratios (%)						
EBITDA Margin	18.5	16.8	18.2	19.1	21.0	22.2
PAT Margin	8.2	6.7	10.2	8.3	8.2	8.7
RoE	19.2	15.9	20.1	13.2	13.6	14.7
RoCE	16.6	13.1	14.0	12.2	11.9	11.8
RoA	7.1	5.5	8.2	5.3	4.0	4.3
Dividend Payout	59.0	42.0	31.0	41.7	37.3	39.3
Solvency Ratios (x)						
Net Debt/EBITDA	2.2	2.5	1.6	2.4	3.1	3.3
Net Debt/Equity	0.9	0.9	0.5	0.7	1.0	1.2
Valuation (x)						
P/E	30.9	35.7	21.9	27.0	24.2	20.4
P/B	8.2	7.4	5.1	4.7	4.3	4.0
EV/EBITDA	15.9	16.8	13.9	14.2	12.6	11.3
P/Sales	3.5	3.3	3.1	3.1	2.7	2.4

(Source: Company, HDFC sec.)

Rating Criteria
Buy - > 15%+ return potential
Add - +5% to +15% return potential
Reduce - -10% to +5% return potential
Sell - >10% downside return potential

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