Torrent Power

India | Utilities | Result Update | Rating Upgrade

Global Markets Research

3 August 2026

Muted generation drags earnings

Torrent Power (TPW IN) reported a marginal revenue growth of 3% YoY to INR 81.2bn and EBITDA growth of 4% YoY to INR 15.3bn. PAT declined 11% YoY due to higher finance costs and lower other income. The company continues to execute its growth pipeline with 4.6GW of renewable capacity under implementation, targeting 1.2GW commissioning in FY27. Operationally, renewable PLFs improved, while gas-based generation remained weak. We upgrade to **Reduce** from Sell. We keep our SOTP-TP unchanged at INR 1,385.

Strong T&D and renewables cushion weakness in generation: Revenue from operations increased marginally by 2.8% YoY to INR 81.2bn. Revenue from the generation segment declined 31% YoY to INR 17.1bn. Revenue from the T&D segment increased 11% YoY to INR 72bn. Revenue from the renewable segment rose 17.6% YoY to INR 4.34bn. EBITDA increased 3.7% YoY to INR 15.3bn. Interest expenses rose 38% YoY to INR 2.9bn. Other income declined 23% YoY to INR 807mn. Adjusted PBT dropped by INR 1.19bn YoY to INR 9.25bn from INR 10.44bn. Reported PAT declined 10.8% YoY to INR 6.6bn.

Operational capacity to grow to 12GW: TPW has an aggregate installed generation capacity of 6.6GW comprising 2.7GW of gas-based capacity, 2.1GW of renewable capacity and 1.8GW of coal-based capacity. Further, renewable projects of ~4.2GW, pumped storage capacity of 3GW and coal-based power capacity of 1.6GW are under development. TPW has 4.6GW of renewable capacity under implementation, with 1.2GW expected to be commissioned in FY27, 1.4–1.6GW in FY28, and the remaining capacity in FY29. The company incurred renewable capex of INR 15.5bn in Q1FY27 and plans to invest around INR 100.0bn during FY27. The overall renewable pipeline entails a total investment of INR 296.0bn, of which INR 88.0bn had already been incurred as of June 2026.

Gas-based generation impacted by geopolitical disruptions: TPW reported a mixed generation performance in Q1FY27. Renewable generation improved, with wind PLF increasing to 33.3% (from 31.6%) and solar PLF rising to 25.9% (from 22.0%). Gas based generation, however, remained weak, with Sugen PLF declining to 27% (from 43.4%), Unosugen to 14% (from 31.9%), and DGEN to 13.6% (from 20.6%), resulting in the overall gas-based PLF falling to 19.3% (from 31.7%). Amgen coal plant PLF declined to 78.9% (from 91.1%).,

Upgrade to Reduce with same TP at INR 1,385: With a planned capex of INR 800bn in FY27-32 and a majority of renewables assets secured under long-term power purchase agreement s (PPA), growth visibility is strong, in our view. TPW plans to scale up installed capacity from 6.6GW to 12GW by FY30. However, current valuation offers limited scope for further upside. **We upgrade to Reduce from Sell** as the stock has corrected 20% in the past three months. We keep our SOTP-TP unchanged at INR 1,385. We value the regulated business on 2x FY28E P/BV and renewable business on 11x FY28E EV/EBITDA. We keep our earnings unchanged.

Rating: Reduce
Target Price: INR 1,385
Downside: 1%
CMP: INR 1,392
As on 03 August 2026

Key data	
Bloomberg	TPW IN
Reuters Code	TOPO.NS
Shares outstanding (mn)	504
Market cap (INR bn/USD mn)	701/7,356
EV (INR bn/USD mn)	824/8,642
ADTV 3M (INR mn/USD mn)	679/7
52 week high/low	1,824/1,188
Free float (%)	38

Note: as on 03 August 2026; Source: Bloomberg

Price chart

Source: Bloomberg

Shareholding (%)	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Promoter	51.1	51.1	51.1	51.1
% Pledge	0.0	0.0	0.0	0.0
FII	8.8	8.3	8.4	8.5
DII	30.5	31.1	31.2	31.0
Others	9.6	9.5	9.3	9.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	2.7	(3.9)	0.2
Torrent Power	(19.8)	1.6	8.0
NSE Mid-cap	4.6	2.2	6.0
NSE Small-cap	7.5	12.9	6.7

Source: Bloomberg

Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	291,653	289,663	326,463	358,033	384,205
YoY (%)	7.3	(0.7)	12.7	9.7	7.3
EBITDA (INR mn)	53,074	55,414	73,473	84,805	89,119
EBITDA margin (%)	18.2	19.1	22.5	23.7	23.2
Adj PAT (INR mn)	23,515	24,164	28,346	33,739	36,115
YoY (%)	28.3	2.8	17.3	19.0	7.0
Fully DEPS (INR)	46.7	48.0	56.3	67.0	71.7
RoE (%)	15.3	12.7	13.7	14.8	14.3
RoCE (%)	14.9	12.9	13.9	13.7	13.5
P/E (x)	29.8	29.0	24.7	20.8	19.4
EV/EBITDA (x)	14.6	14.8	11.4	10.5	10.4

Note: Pricing as on 03 August 2026; Source: Company, Elara Securities Estimate

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Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	291,653	289,663	326,463	358,033	384,205
Gross Profit	136,620	139,126	168,399	192,066	209,940
EBITDA	53,074	55,414	73,473	84,805	89,119
EBIT	38,102	39,286	52,689	61,203	64,777
Interest expense	10,449	9,345	18,758	20,524	21,298
Other income	4,872	3,226	4,570	5,012	5,379
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	32,526	33,168	38,501	45,691	48,859
Tax	1,940	8,474	9,625	11,423	12,215
Minority interest/Associates income	(701)	(529)	(529)	(529)	(529)
Reported PAT	29,885	24,164	28,346	33,739	36,115
Adjusted PAT	23,515	24,164	28,346	33,739	36,115

Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Shareholders' Equity	176,153	190,753	208,857	232,329	257,417
Minority Interest	6,005	6,334	6,864	7,393	7,922
Trade Payables	18,241	18,792	22,360	24,523	42,105
Provisions & Other Current Liabilities	43,286	59,724	59,724	59,724	59,724
Total Borrowings	88,397	139,528	208,428	228,042	226,571
Other long term liabilities	33,651	36,802	38,491	40,350	42,394
Total liabilities & equity	**365,734**	**451,933**	**544,724**	**592,360**	**636,132**
Net Fixed Assets	263,644	324,014	369,633	444,836	523,613
Goodwill	1,711	1,711	1,796	1,886	1,980
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	14,178	33,814	36,822	40,131	43,770
Cash, Bank Balances & treasury investments	12,530	23,386	69,001	42,308	4,025
Inventories	6,580	5,072	8,944	7,847	6,316
Sundry Debtors	23,623	23,298	17,888	14,714	15,789
Other Current Assets	43,468	40,639	40,639	40,639	40,639
Total Assets	**365,734**	**451,933**	**544,724**	**592,360**	**636,132**

Cash Flow Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Cashflow from Operations	**50,498**	**53,208**	**72,734**	**72,985**	**87,559**
Capital expenditure	(22,609)	(60,370)	(45,705)	(75,292)	(78,872)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	643	(22,469)	(20,784)	(23,602)	(24,341)
Free Cash Flow	**28,533**	**(29,631)**	**6,245**	**(25,910)**	**(15,654)**
Cashflow from Financing	(29,564)	40,487	39,370	(784)	(22,629)
Net Change in Cash / treasury investments	(1,031)	10,856	45,615	(26,693)	(38,283)

Key assumptions & Ratios	FY25	FY26	FY27E	FY28E	FY29E
Dividend per share (INR)	19.0	20.0	21.4	21.4	22.9
Book value per share (INR)	349.6	378.6	414.5	461.1	510.8
RoCE (Pre-tax) (%)	14.9	12.9	13.9	13.7	13.5
ROIC (Pre-tax) (%)	15.7	13.8	15.8	15.7	14.2
ROE (%)	15.3	12.7	13.7	14.8	14.3
Asset Turnover (x)	1.2	1.0	0.9	0.9	0.8
Net Debt to Equity (x)	0.4	0.6	0.7	0.8	0.9
Net Debt to EBITDA (x)	1.4	2.1	1.9	2.2	2.5
Interest cover (x) (EBITDA/ int exp)	5.1	5.9	3.9	4.1	4.2

Valuation	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	29.8	29.0	24.7	20.8	19.4
P/Sales (x)	2.4	2.4	2.1	2.0	1.8
EV/ EBITDA (x)	14.6	14.8	11.4	10.5	10.4
EV/ OCF (x)	16.3	15.5	11.3	11.3	9.4
Price to BV (x)	4.0	3.7	3.4	3.0	2.7
Dividend yield (%)	1.4	1.4	1.5	1.5	1.6

Note: Pricing as on 03 August 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

INR Mn	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Q1FY27E	Variance (%)
Net sales from operations	81,242	79,064	2.8	64,061	26.8	71,966	12.9
Total Expenses	65,862	64,233	2.5	52,567	25.3	58,077	13.4
Power & Fuel	11,432	18,124	(36.9)	8,099	41.2	13,458	(15.1)
Employee Cost	1,794	1,853	(3.2)	1,626	10.3	1,799	(0.3)
Other Expenses	5,891	5,049	16.7	5,939	(0.8)	5,397	9.2
EBITDA	15,379	14,831	3.7	11,493	33.8	13,890	10.7
EBITDA Margin, %	19	19		18		19	
Depreciation	4,004	3,903	2.6	4,210	(4.9)	4,252	(5.8)
EBIT	11,375	10,928	4.1	7,283	56.2	9,637	18.0
Interest	2,930	2,121	38.1	2,519	16.3	2,544	15.2
Other Income	807	1,047	(22.9)	709	13.8	796	1.3
Pre-exceptional Profit	9,252	9,853	(6.1)	5,474	69.0	7,890	17.3
PBT	9,252	9,853	(6.1)	5,474	69.0	7,890	17.3
Provision for tax (including deferred tax)	2,633	2,438	8.0	2,159	22.0	1,972	33.5
Reported PAT	6,619	7,416	(10.8)	3,315	99.7	5,917	11.8

Source: Company, Elara Securities Estimate

Exhibit 2: Valuation

		Regulated equity (INR bn)	P/BV	Debt	Equity value	Per share Value (INR)
Segment	**Business**		**(x)**	**INR bn**	**(Rs bn)**	
Regulated businesses		**101**			**207**	**533**
Ahmedabad	Distribution- Licensee	44.3	2.0		88.7	176
Surat	Distribution- Licensee	11.5	2.0		22.9	45
Dahej	Distribution- Licensee	0.8	2.0		1.8	4
DNH & DD	Distribution- Licensee	2.6	3.0		7.8	16
AMGEN 362MW Coal	Generation-Regulated	4.7	0.8		3.7	7
Sugen 1,148MW Gas	Generation-Regulated 80%	9.2	2.5		22.9	45
Unosugen - 383MW Gas	Generation-Regulated 75%	6.1	2.5		15.2	30
Wind 473MW	Renewable Feed-in-tariff	10.0	2.0		20.0	40
Torrent Power Grid - 74%	Transmission- Regulated	0.7	2.0		1.4	3
Wind - 300MW		5.4	2.0		10.8	21
Solar - 50MW acquired from Lightsource		1.0	2.0		2.0	4
Wind - Surya Vidyut 156 MW acquired from CESC		3.0	2.0		6.0	12
Solar - 25MW acquired from Visual Percept		1.7	2.0		3.3	7
MP Thermal Plant		41.4	1.5		62.1	123
Non-regulated business		**EBITDA (INR bn)**	**EV/EBITDA (INR bn)**	**Debt (INR bn)**	**Equity Value**	**Per Share Value (INR)**
Dgen – 1,200MW Gas	Generation - Merchant	4.7	10.0	9.1	40.1	79.6
DF - Bhiwandi, SMK & Agra	Distribution- Franchisee	23.4	4.0	8.7	84.8	168.3
Wind - 291MW & Solar -438MW	Competitive bids - 100% comm by FY25e	8.7	14.0	46.6	74.9	148.6
Nabha Power		9.6	9.0	27.3	59.1	117.2
Option Value						
Option value for PSP aspiration						77.8
Option value for Under construction RE projects (990MW)						176.3
FY28 Cash and liquid asset						84
Per Share Value-Total						1,385

Source: Elara Securities Estimate

Conference call highlights

Financial performance

- Reported **PBT declined to INR 9.25bn** from INR 9.85bn in Q1FY26.
- Q1FY26 PBT included an **INR 590mn forex translation loss**, making the base non-comparable.
- **Adjusted PBT declined by INR 1.19bn YoY** to INR 9.25bn from INR 10.44bn.

Nabha Power acquisition

- Acquisition of the 1,400MW Nabha thermal plant was completed on 25 June 2026.
- Nabha contributed INR 150mn profit in Q1FY27 as only 5-6 operating days were consolidated.
- Nabha is expected to generate ~INR 10.00bn annual EBITDA (~INR 2.50bn per quarter) on a steady-state basis.
- Nabha operates at an average PLF of around 85%.

Renewable Energy

- Renewable business contributed **INR 190mn incremental earnings.**
- Growth was driven by:
    - Newly commissioned renewable capacity.
    - Better wind and solar PLFs.
- Excluding LPS income, renewable EBITDA actually increased by **INR 660mn YoY.**
- The **INR 460mn LPS income was a one-time item** recorded entirely in Q1FY26.

Renewable pipeline

- TPW has 4.6GW renewable capacity under implementation.
- Commissioning schedule:
    - 1.2GW in FY27.
    - 1.4–1.6GW in FY28.
    - Remaining capacity in FY29.
- Q1FY27 renewable capex stood at **INR 15.50bn.**
- Total renewable capex planned during FY27 is around **INR 100.00bn.**
- Total renewable pipeline investment is **INR 296.00bn.**
- Cumulative renewable capex till June 2026 reached **INR 88.0bn.**

Coal expansion (Anuppur Project)

- Development of the 1,600MW ultra-supercritical coal project is progressing.
- Major milestones achieved:
    - PPA signed with MPPMCL.
    - BTG package awarded.
    - Balance of plant package awarded.
    - Environmental clearance received.
- Project commissioning is expected in **6-7 years.**

Pumped Storage Project

- Development of the **3 GW PSP project** is progressing.
- Key milestones achieved:

- Energy Storage Facility Agreement signed with MSEDCL.
- Civil, hydro-mechanical, electrical and mechanical packages awarded.
- Environmental and forest clearances received.

- PSP project is expected to be commissioned in **3-4 years.**
- Cumulative capex reached **INR 11.30bn.**

Renewable commissioning timeline

- Only **70MW** was commissioned in Q1.
- Around **400MW** is expected in H1FY27.
- Remaining **800MW** is expected in H2FY27.

Merchant Power Market

- TPW sold around **445MU** in the merchant market during Q1.
- Merchant earnings declined due to **high LNG prices.**
- Evening peak demand continues to create merchant opportunities.
- As LNG prices normalize, merchant opportunities are expected to improve.

Gas price outlook

- Management expects LNG prices to normalize to around **USD 6-8/MMBtu** in the medium term.
- At this price, gas generation variable cost would be around **INR 4–4.5/unit.**
- This remains competitive against battery storage solutions.
- Battery-backed renewable power is estimated to cost around **INR 5-5.5/unit.**

Battery storage competition

- Management does not see batteries replacing gas-based merchant generation immediately.
- Gas plants remain competitive, especially during peak demand periods.

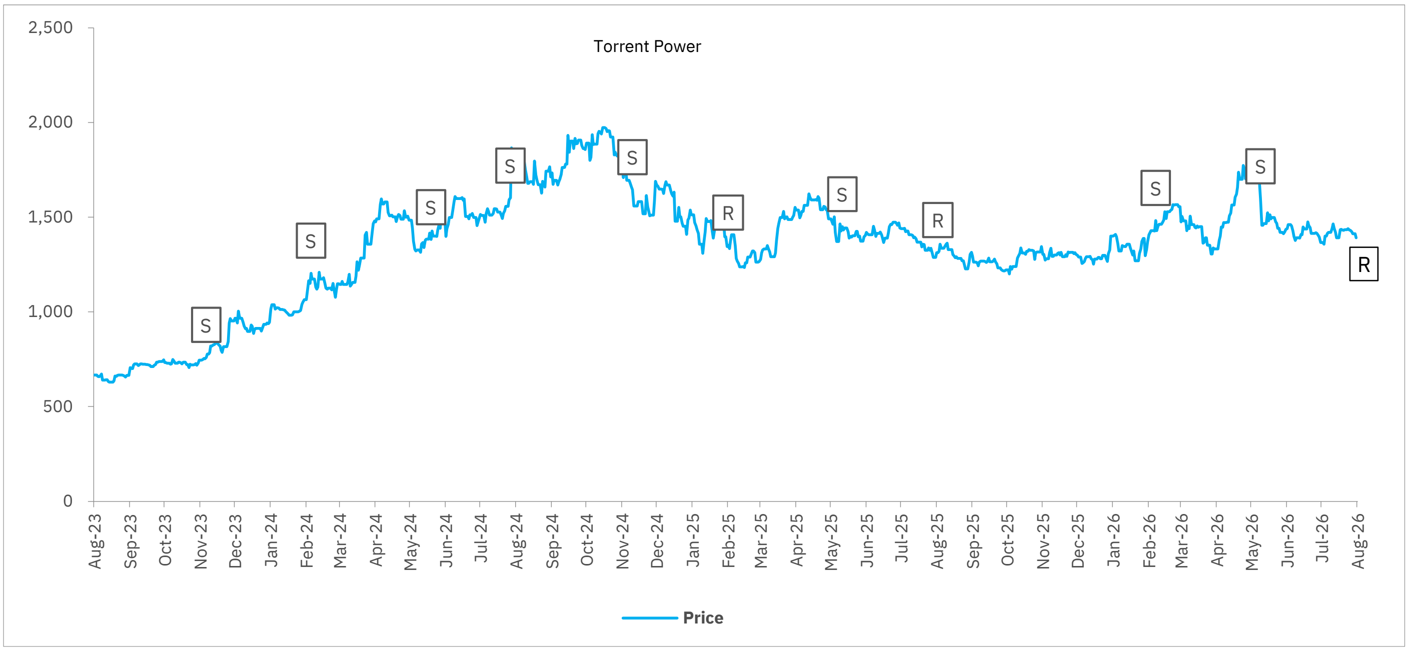
Future coal capacity

- The existing **362MW Amgen plant** has permission to operate until **December 2030.**
- TPW plans to replace Amgen with an **~800MW coal plant.**
- Gujarat government has approved coal allocation.
- Final approval from the Central Government is awaited.
- Plant location is still under evaluation and may not necessarily be in Gujarat.

Capex in Q1FY27

- Total capex during Q1FY27 was ~**INR 23.00bn.**
- Renewable capex was **INR 15.50bn.**
- Thermal capex was **INR 1.25bn.**
- Transmission capex was **INR 1.20bn.**
- Distribution capex was **INR 5.00bn.**

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
09-Nov-2023	Sell	679	760
08-Feb-2024	Sell	875	1,204
22-May-2024	Sell	954	1,382
30-Jul-2024	Sell	1,166	1,601
13-Nov-2024	Sell	1,324	1,646
04-Feb-2025	Reduce	1,397	1,353
14-May-2025	Sell	1,313	1,450
05-Aug-2025	Reduce	1,313	1,314
10-Feb-2026	Sell	1,313	1,483
12-May-2026	Sell	1,385	1,601
03-Aug-2026	Reduce	1,385	1,392

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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