

Torrent Power | REDUCE

2QFY26: Excluding the one-off gain, it is in-line

Torrent Power (TPW) in 2QFY26 reported revenue of INR 79bn (10% YoY, 6% JMFe, 3% Cons.) due to one-off higher merchant sales (c. INR 3 bn) during the quarter, excluding which revenue is in-line (6% YoY, 2% JMFe, -1% Cons.). EBITDA came in at INR 15bn (25% YoY, 6% JMFe, 10% Cons.). Adj. PAT stood at INR 7.2bn (50% YoY, 4% JMFe, 13% Cons.). The increased utilization of gas-fired power plants and the trading of gas have driven the otherwise stable performance of the company in recent quarters. As demand for power remains subdued, we expect company's gas-fired power plants to remain underutilised in near to medium term. Earnings visibility from the new capacity additions from RE, storage and likely new thermal are back ended. We estimate company to report FY25-28 CAGR of 9% / 13% / 5% in Revenue/ EBITDA/ PAT largely driven by addition in RE capacity. As per our new rating system, we downgrade stock to REDUCE from HOLD with SOTP based TP of INR 1,333.

- **Generation:** Generation stood at 3,148 MU vs. 3,009 in 2QFY25. The PLF of thermal plants moderated- 1147.5MW Sugan (34% / 51% in 2QFY26 / 2QFY25); 382.5MW Unosugen (11% / 8% in 2QFY26 / 2QFY25); 1200MW Dgen (21% / 7% in 2QFY26 / 2QFY25) and 362MW Amgen (89% / 83% in 2QFY26 / 2QFY25). Contribution from renewable segment improved due to solar capacity additions resulting in PLF for wind / solar at 30% / 16% in 2QFY26 vs. 32% / 13% in 2QFY25.
- **Capacity:** Torrent added just 81 MW of solar capacity during 2Q, taking aggregate installed generation capacity to 4,961 MW (2,730 MW gas, 362 MW coal, 949 MW solar, 921 MW wind). Further, under construction capacity stands at 5,170 MW (1721MW / 1849MW / 1600MW of Solar / Wind / Coal) taking the total portfolio capacity to 10,131MW.
- **MP Thermal Project:** The company is setting up a 2x800MW Ultra Supercritical power plant in Madhya Pradesh, based on the LOA received from MP Power Management Company Ltd (MPPMCL) for power procurement at a tariff of INR 5.83/unit. Coal for the plant will be supplied by MPPMCL under the SHAKTI Policy. The project is expected to be commissioned within 72 months from the date of the PPA. The total capex is estimated at ~INR 220bn. The majority of the land has been acquired. The Boiler-Turbine-Generator (BTG) package has been awarded (management has not shared the vendor's name) while the ordering for balance of plant is at an advanced stage.
- **Pumped Hydro Storage:** The company is developing a 3,000MW pumped storage project (PSP) in Raigad district, Maharashtra, at an estimated cost of INR 140bn. A 40-year PPA for 2,000MW/16,000MWh has been signed with MSEDCL, with commissioning expected in Oct'28. The project is estimated to generate annual revenue of INR 1.7bn. The company has received environmental clearance and the contracts for civil, electrical, and hydro-mechanical works have been awarded. Additionally, around 8.4GW of PSP capacity is under the planning stage across Maharashtra and Uttar Pradesh.
- **Capex:** In 1HFY26, company reported capex of INR 37bn (INR 25bn on renewables). For FY26, management has guided capex of INR 70-80bn.



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Recommendation and Price Target

Current Reco.	REDUCE
Previous Reco.	HOLD
Current Price Target (12M)	1,333
Upside/(Downside)	-0.3%
Previous Price Target	1,349
Change	-1.2%

Key Data – TPW IN

Current Market Price	INR1,337
Market cap (bn)	INR673.6/US\$7.6
Free Float	35%
Shares in issue (mn)	503.9
Diluted share (mn)	503.9
3-mon avg daily val (mn)	INR794.9/US\$9.0
52-week range	1,720/1,188
Sensex/Nifty	83,871/25,695
INR/US\$	88.6

Price Performance

%	1M	6M	12M
Absolute	7.9	-2.5	-20.4
Relative*	6.1	-7.7	-24.6

* To the BSE Sensex

Financial Summary

(INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	2,71,832	2,91,653	3,14,095	3,41,291	3,75,331
Sales Growth (%)	7.0	7.3	7.7	8.7	10.0
EBITDA	45,592	53,074	56,250	65,629	76,823
EBITDA Margin (%)	16.8	18.2	17.9	19.2	20.5
Adjusted Net Profit	18,332	29,885	27,092	29,318	34,489
Diluted EPS (INR)	36.4	59.3	53.8	58.2	68.4
Diluted EPS Growth (%)	-13.4	63.0	-9.3	8.2	17.6
ROIC (%)	11.6	15.8	12.0	11.4	11.4
ROE (%)	15.2	19.4	13.8	13.1	13.5
P/E (x)	36.8	22.5	24.9	23.0	19.5
P/B (x)	5.6	3.8	3.3	2.9	2.5
EV/EBITDA (x)	17.0	14.1	13.8	12.4	11.6
Dividend Yield (%)	1.1	1.3	0.0	0.0	0.0

Source: Company data, JM Financial. Note: Valuations as of 11/Nov/2025

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

- **Transmission opportunities:** Leveraging its rich experience, the company has ventured, afresh in the transmission business. The current portfolio includes transmission lines spanning a total of 483 km along with under-pipeline lines of ~104 kms (capex, INR 13bn). Given the limited number of players and large pipeline of bids in the next 6-8 months, we believe company will leverage the opportunity by selective participation in TBCB biddings and can also evaluate brownfield opportunities to strengthen the presence.
- **T&D losses:** T&D losses in license business of Ahmedabad were 5% / 4.5% and Surat were 3.6% / 3.3% during 2QFY26 / 2QFY25. Whereas in the franchise business T&D losses were – 10.3% / 10.9% in Bhiwandi, 11.4% / 10.7% in Agra and 24% / 28.4% in SMK during 2QFY26 / 2QFY25.

Exhibit 1. 2QFY26 Result Summary (INR mn)

(INR mn)	2QFY26	2QFY25	YoY %	1QFY26	QoQ %	JMFe	% Var
Net sales	78,760	71,758	10%	79,064	0%	74,330	6%
Op expenses	63,702	59,685		64,233		60,118	
EBITDA	15,058	12,073	25%	14,831	2%	14,212	6%
EBITDA margin (%)	19.1%	16.8%	229bps	19%	36bps	19%	0bps
Other income	779	1,247		1,047		1,247	
Depreciation	3,888	3,710		3,903		3,903	
Interest expense	2,158	2,723		2,121		2,121	
PBT	9,791	6,887		9,853		9,435	
Tax	2,376	1,930		2,438		2,359	
effective tax rate	24%	28%		25%		25%	
PAT(before MI)	7,416	4,957	50%	7,416	0%	7,076	5%
Minority interest	178	147		101	76%	101	
Adj PAT	7,237	4,810	50%	7,314	-1%	6,975	4%

Source: Company, JM Financial

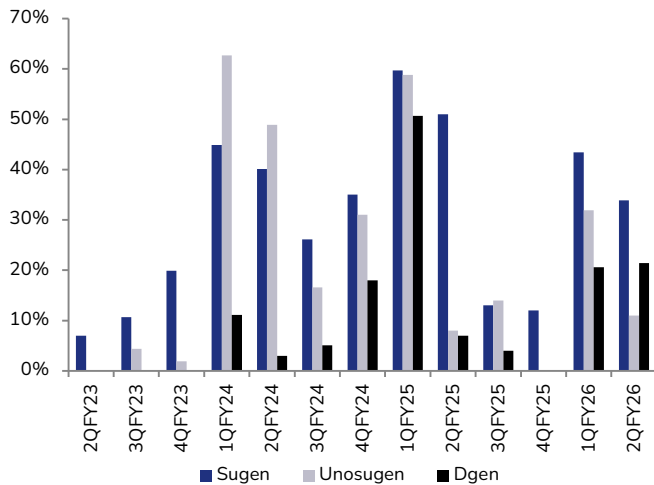
Exhibit 2. Segment Updates

Cost as % of sales	2QFY26	2QFY25	YoY %	1QFY26	QoQ %
Power purchased	50%	52%	-243bps	50%	32bps
Cost of fuel	17%	19%	-226bps	20%	-298bps
Staff Cost	2%	3%	-44bps	2%	-13bps
Purchase of traded goods	6%	4%	234bps	3%	258bps
Other Expenditure	6%	6%	50bps	6%	-16bps
T&D loss					
Ahmedabad (License Area)	5.0%	4.5%	50bps	7.9%	-290bps
Surat (License Area)	3.6%	3.3%	33bps	3.1%	50bps
Bhiwandi (Franchise Area)	10.3%	10.9%	-60bps	10.1%	20bps
Agra (Franchise Area)	11.4%	10.7%	70bps	14.4%	-300bps
MU's Sold					
Ahmedabad (License Area)	2,508	2,453	2%	2,780	-10%
Surat (License Area)	1,102	1,068	3%	1,084	2%
Bhiwandi (Franchise Area)	1,063	1,008	5%	1,009	5%
Agra (Franchise Area)	797	763	4%	788	1%
PLFs					
SUGEN (gas)	34%	51%	-1710bps	43%	-950bps
UNOSUGEN (gas)	11%	8%	300bps	32%	-2090bps
DGEN (gas)	21%	7%	1440bps	21%	80bps
AMGEN (Coal)	89%	83%	550bps	91%	-260bps
Renewable - Wind					
PLF	30%	32%	-220bps	32%	-150bps
Renewable - Solar					
PLF	16%	13%	260bps	22%	-600bps

Source: Company, JM Financial

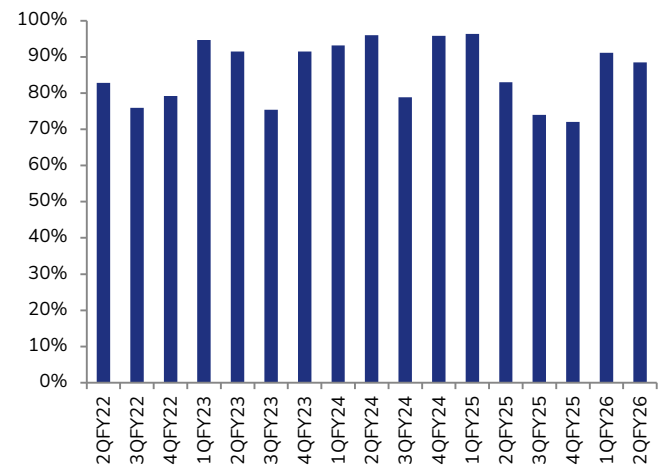
Key Charts

Exhibit 3. Gas fired thermal plants PLF (%)



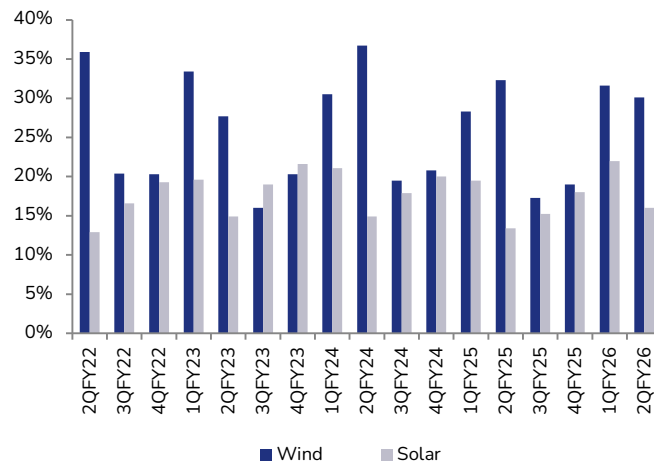
Source: Company, JM Financial

Exhibit 4. Coal fired thermal plants (Amgen) PLF (%)



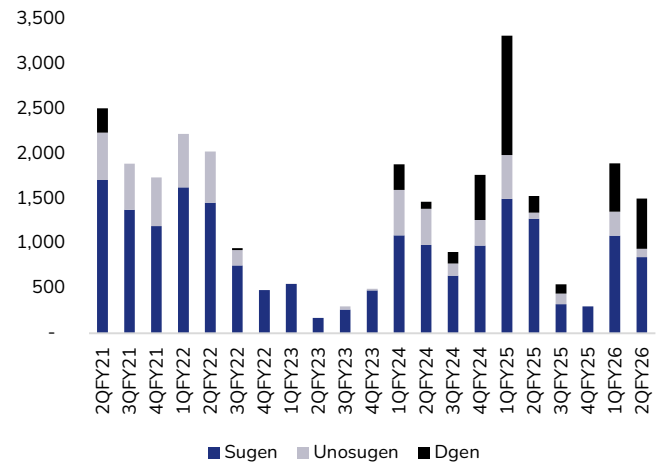
Source: Company, JM Financial

Exhibit 5. Renewables plants PLF (%)



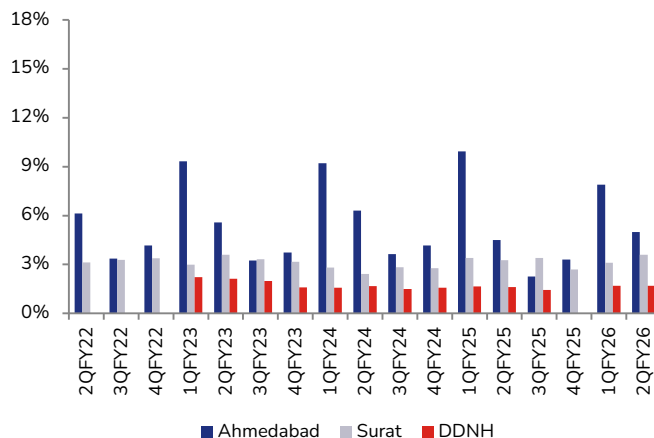
Source: Company, JM Financial

Exhibit 6. Gas fired plants net generation (MU)



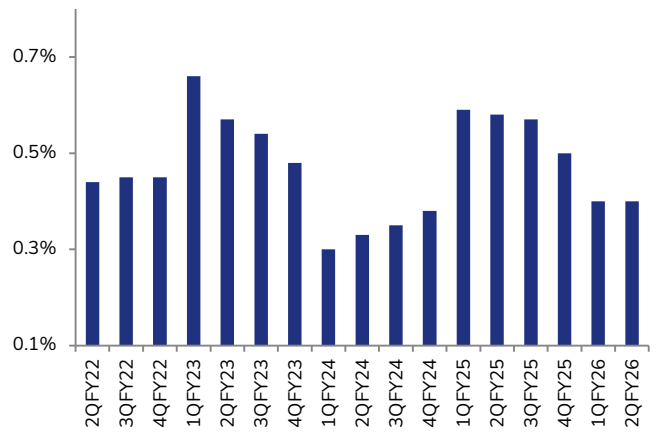
Source: National Power Portal, Company, JM Financial

Exhibit 7. Licensed distribution, T&D losses (%)



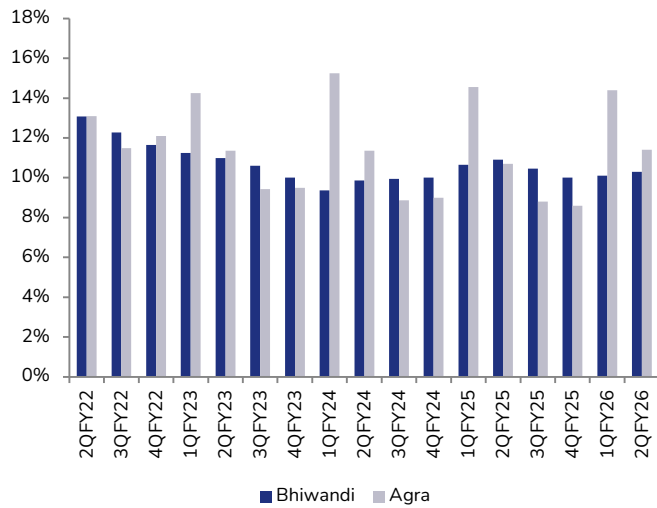
Source: Company, JM Financial

Exhibit 8. Licensed distribution, T&D losses (%) - Dahej



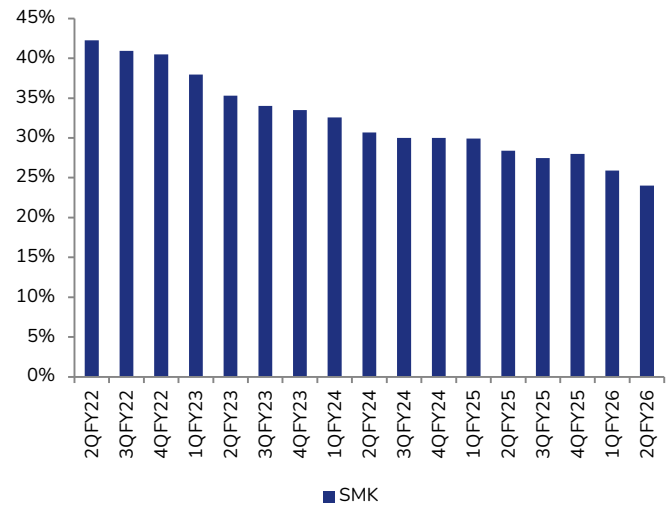
Source: Company, JM Financial

Exhibit 9. Franchised distribution, T&D losses (%)



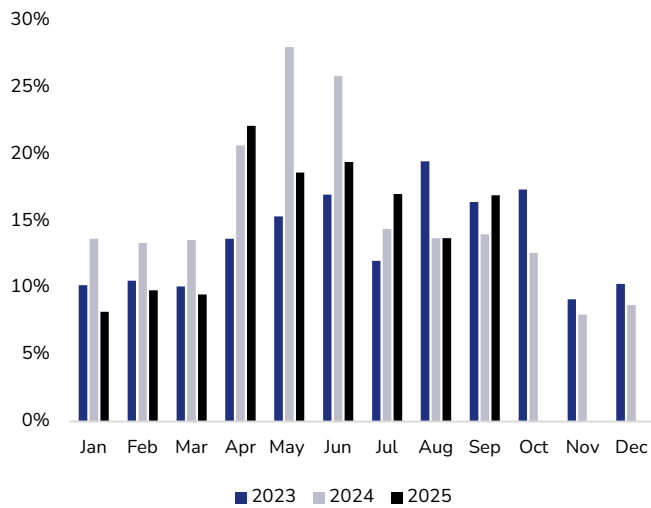
Source: Company, JM Financial

Exhibit 10. Franchised distribution, T&D losses (%)



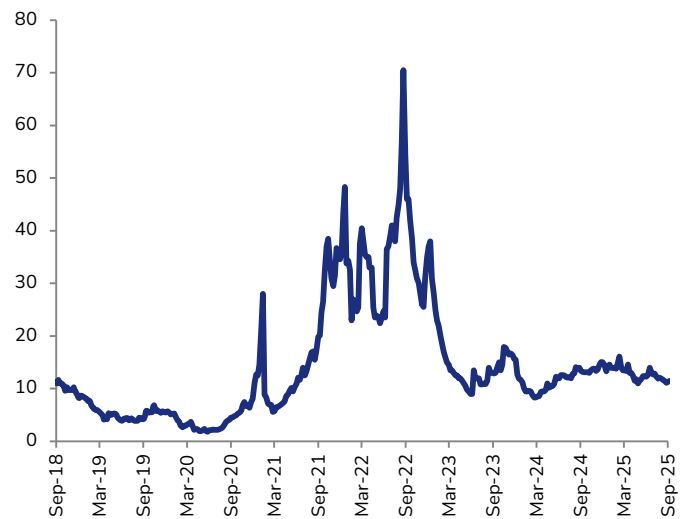
Source: Company, JM Financial

Exhibit 11. All India Gas PLF (%)



Source: CMIE, JM Financial

Exhibit 12. Asia Spot LNG weekly price (USD/mmBtu)



Source: Bloomberg, JM Financial

Exhibit 13. SOTP Valuation

Particulars	Basis	EBITDA	Multiple	Equity Value	Per Share
Generation					
Sugen/Gas	EV/EBITDA	3,622	12	41,729	83
Unosugen/Gas	EV/EBITDA	2,580	12	30,750	61
Amgen/Coal	EV/EBITDA	3,457	7	24,426	48
Dgen/Gas	EV/EBITDA	452	12	4,982	10
License Distribution					
Ahemdabad	Regulated Equity				139
Surat	Regulated Equity				32
Dahej	Regulated Equity				2
Daman (51% Stake)	Regulated Equity				6
Dholera	Regulated Equity				11
Franchise Distribution					
Bhiwandi	DCF			145,019	285
Agra	DCF			155,824	303
SMK	DCF			8,349	15
Renewable	EV/EBITDA		14	133,583	265
Transmission	DCF			21,796	43
PSP	DCF			15,644	31
SUM					1,333
CMP					1,337

Source: JM Financial

Exhibit 14. Change in estimates

Yearend Mar31 (INR mn)	FY26E	FY27E	FY28E
Revenues			
Old	325,857	353,053	387,093
New	314,095	341,291	375,331
Chg	-3.61%	-3.33%	-3.04%
EBITDA			
Old	55,341	64,780	75,973
New	56,250	65,629	76,823
Chg	1.64%	1.31%	1.12%
EBITDA Margins			
Old	16.98%	18.35%	19.63%
New	17.91%	19.23%	20.47%
bps	93bps	88bps	84bps
PAT			
Old	26,254	28,314	33,485
New	27,092	29,318	34,489
Chg	3.19%	3.55%	3.00%
FD EPS			
Old	52.1	56.2	66.5
New	53.8	58.2	68.4
Chg	3.19%	3.55%	3.00%

Source: JM Financial

Valuation bands

Exhibit 15. P/B



Source: Bloomberg, JM Financial

Exhibit 16. EV/EBITDA



Source: Bloomberg, JM Financial

Financial Tables (Consolidated)

Income Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	2,71,832	2,91,653	3,14,095	3,41,291	3,75,331
Sales Growth	7.0%	7.3%	7.7%	8.7%	10.0%
Other Operating Income	0	0	0	0	0
Total Revenue	2,71,832	2,91,653	3,14,095	3,41,291	3,75,331
Cost of Goods Sold/Op. Exp	1,37,433	1,52,898	1,81,481	1,94,391	2,13,612
Personnel Cost	6,112	6,900	7,383	7,752	8,139
Other Expenses	82,696	78,781	68,981	73,519	76,757
EBITDA	45,592	53,074	56,250	65,629	76,823
EBITDA Margin	16.8%	18.2%	17.9%	19.2%	20.5%
EBITDA Growth	-4.2%	16.4%	6.0%	16.7%	17.1%
Depn. & Amort.	13,775	14,971	15,104	17,814	18,852
EBIT	31,817	38,102	41,146	47,816	57,971
Other Income	3,443	4,872	5,000	5,000	5,000
Finance Cost	9,434	10,449	11,853	15,682	20,850
PBT before Excep. & Forex	25,826	32,526	34,293	37,134	42,121
Excep. & Forex Inc/Loss(-)	0	0	0	0	0
PBT	25,826	32,526	34,293	37,134	42,121
Taxes	6,866	1,940	7,202	7,816	7,632
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	628	701	0	0	0
Reported Net Profit	18,332	29,885	27,092	29,318	34,489
Adjusted Net Profit	18,332	29,885	27,092	29,318	34,489
Net Margin	6.7%	10.2%	8.6%	8.6%	9.2%
Diluted Share Cap. (mn)	503.9	503.9	503.9	503.9	503.9
Diluted EPS (INR)	36.4	59.3	53.8	58.2	68.4
Diluted EPS Growth	-13.4%	63.0%	-9.3%	8.2%	17.6%
Total Dividend + Tax	7,711	9,017	0	0	0
Dividend Per Share (INR)	15.3	17.9	0.0	0.0	0.0

Source: Company, JM Financial

Cash Flow Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	25,826	32,526	34,293	37,134	42,121
Depn. & Amort.	13,775	14,971	15,104	17,814	18,852
Net Interest Exp. / Inc. (-)	9,434	10,449	11,853	15,682	20,850
Inc (-) / Dec in WCap.	2,385	-3,727	-17,028	-6,507	-8,145
Others	-4,734	-3,815	-5,000	-5,000	-5,000
Taxes Paid	-4,976	-2,211	-7,202	-7,816	-7,632
Operating Cash Flow	41,710	48,193	32,021	51,306	61,045
Capex	-35,991	-41,970	-53,133	-77,431	-1,19,437
Free Cash Flow	5,719	6,223	-21,113	-26,125	-58,392
Inc (-) / Dec in Investments	-12,304	584	0	0	0
Others	12,850	4,971	5,000	5,000	5,000
Investing Cash Flow	-35,444	-36,416	-48,133	-72,431	-1,14,437
Inc / Dec (-) in Capital	0	34,398	0	0	0
Dividend + Tax thereon	-7,711	-9,017	0	0	0
Inc / Dec (-) in Loans	10,811	-28,582	37,193	54,202	83,606
Others	-8,613	-8,963	-11,853	-15,682	-20,850
Financing Cash Flow	-5,513	-12,165	25,340	38,520	62,756
Inc / Dec (-) in Cash	752	-387	9,228	17,395	9,365
Opening Cash Balance	3,435	4,187	3,800	13,028	30,422
Closing Cash Balance	4,187	3,800	13,028	30,422	39,787

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	1,20,617	1,76,153	2,03,245	2,32,562	2,67,051
Share Capital	4,806	5,039	5,039	5,039	5,039
Reserves & Surplus	1,15,811	1,71,114	1,98,206	2,27,523	2,62,012
Preference Share Capital	0	0	0	0	0
Minority Interest	5,358	6,005	6,005	6,005	6,005
Total Loans	99,164	73,102	1,10,296	1,64,497	2,48,103
Def. Tax Liab. / Assets (-)	0	0	0	0	0
Total - Equity & Liab.	2,25,139	2,55,260	3,19,545	4,03,064	5,21,159
Net Fixed Assets	2,42,746	2,65,355	3,03,385	3,63,002	4,63,587
Gross Fixed Assets	3,38,285	3,78,400	4,31,533	5,08,964	6,28,401
Intangible Assets	8,895	8,585	8,585	8,585	8,585
Less: Depn. & Amort.	1,29,157	1,44,128	1,59,232	1,77,046	1,95,898
Capital WIP	24,724	22,498	22,498	22,498	22,498
Investments	9,544	8,956	8,956	8,956	8,956
Current Assets	80,844	90,114	1,02,960	1,27,047	1,44,788
Inventories	8,005	6,580	10,027	10,896	11,982
Sundry Debtors	21,909	23,623	27,460	29,838	32,814
Cash & Bank Balances	4,187	3,800	13,028	30,422	39,787
Loans & Advances	0	0	0	0	0
Other Current Assets	46,744	56,111	52,445	55,892	60,205
Current Liab. & Prov.	1,07,996	1,09,165	95,756	95,940	96,172
Current Liabilities	21,576	22,134	17,333	17,333	17,333
Provisions & Others	86,419	87,030	78,423	78,608	78,839
Net Current Assets	-27,151	-19,051	7,205	31,107	48,616
Total - Assets	2,25,139	2,55,260	3,19,545	4,03,064	5,21,159

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	6.7%	10.2%	8.6%	8.6%	9.2%
Asset Turnover (x)	1.3	1.2	1.1	1.0	0.9
Leverage Factor (x)	2.0	1.7	1.6	1.7	1.9
RoE	17.4%	21.1%	15.0%	14.7%	15.1%

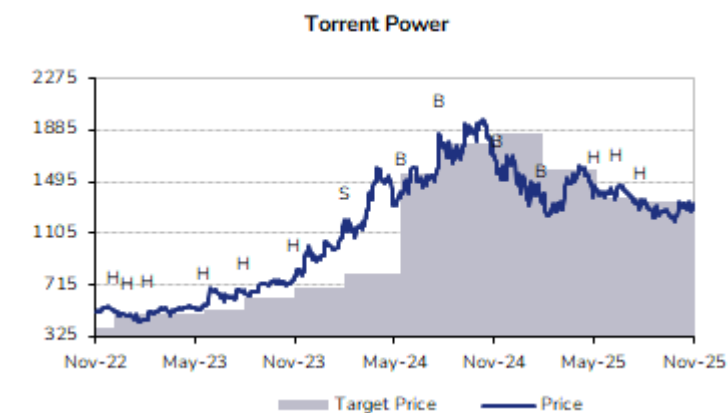
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	239.4	349.6	403.3	461.5	530.0
ROIC	11.6%	15.8%	12.0%	11.4%	11.4%
ROE	15.2%	19.4%	13.8%	13.1%	13.5%
Net Debt/Equity (x)	0.8	0.4	0.5	0.6	0.8
P/E (x)	36.8	22.5	24.9	23.0	19.5
P/B (x)	5.6	3.8	3.3	2.9	2.5
EV/EBITDA (x)	17.0	14.1	13.8	12.4	11.6
EV/Sales (x)	2.8	2.6	2.5	2.4	2.4
Debtor days	29	30	32	32	32
Inventory days	11	8	12	12	12
Creditor days	35	34	25	23	21

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
15-Mar-21	Hold	370	
21-May-21	Hold	395	6.8
7-Aug-21	Hold	400	1.3
28-Oct-21	Sell	390	-2.5
4-Feb-22	Sell	397	1.8
11-May-22	Sell	382	-3.8
14-Dec-22	Hold	490	28.4
11-Jan-23	Hold	490	0.0
15-Feb-23	Hold	500	2.0
30-May-23	Hold	530	6.0
11-Aug-23	Hold	610	15.0
10-Nov-23	Hold	685	12.4
11-Feb-24	Sell	800	16.8
23-May-24	Buy	1,560	94.9
31-Jul-24	Buy	1,791	14.8
14-Nov-24	Buy	1,854	3.5
5-Feb-25	Buy	1,593	-14.1
15-May-25	Hold	1,382	-13.2
24-Jun-25	Hold	1,382	0.0
6-Aug-25	Hold	1,349	-2.4

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

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New Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return $\geq$ 15% over the next twelve months.
ADD	Expected return $\geq$ 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return $\geq$ -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Previous Rating System: Definition of ratings	
Rating	Meaning
BUY	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
HOLD	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
SELL	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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