February 07, 2025

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,

Sub: Intimation of Credit Rating

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the above, we hereby inform that CRISIL Ratings vide its letter dated February 06, 2025 at around 09:00 pm (IST) has re-affirmed long-term Bank Loan facilities and Non-convertible debentures amounting to ₹ 3,550 Crore as **"CRISIL AA+/Stable".** CRISIL Ratings has also re-affirmed short-term Bank Loan facilities and commercial paper as "**CRISIL A1+".**

The Rationale for the same as given by CRISIL Ratings is attached herewith.

You are requested to take the same on records.

Thanking you.

Yours faithfully,
For Torrent Power Limited

RAHUL CHAITANYABHAI SHAH

Digitally signed by RAHUL CHAITANYABHAI SHAH
DN: c=IN, o=PERSONAL, title=0756, pseudonym=239617914e9e4f80b8c90af73c16072a, 2.5.4.20=40c650d2e151500311935ea5482261b5043d8585b09e9cd2c96d20b4e74e6060, postalCode=380051, st=GUJARAT, serialNumber=5b72c078c905d5fd6c50a03d39209cdb52529361a6e78912384230f785ff8528, cn=RAHUL CHAITANYABHAI SHAH
Date: 2025.02.07 12:15:24 +05'30'

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

Crisil Ratings

Rating Rationale

February 06, 2025 | Mumbai

Torrent Power Limited

Ratings reaffirmed at 'Crisil AA+/Stable/Crisil A1+'

Rating Action

Total Bank Loan Facilities Rated	**Rs.16600 Crore**
Long Term Rating	**Crisil AA+/Stable (Reaffirmed)**
Short Term Rating	**Crisil A1+ (Reaffirmed)**

Non Convertible Debentures Aggregating Rs.3550 Crore	**Crisil AA+/Stable (Reaffirmed)**
Rs.240 Crore Non Convertible Debentures	**Withdrawn (Crisil AA+/Stable)**
Rs.1650 Crore Commercial Paper	**Crisil A1+ (Reaffirmed)**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil AA+/Stable/CRISIL A1+' ratings on the bank facilities and non-convertible debentures (NCDs) of Torrent Power Ltd (TPL). Furthermore, Crisil Ratings has **withdrawn** its rating from NCDs of Rs.240 crore upon their redemption and in line with the withdrawal policy of Crisil Ratings.

The ratings continue to reflect the strong and steady profitability of TPL which, along with prudent and staggered capital expenditure (capex) plans, has aided the healthy net leverage, with net debt to Ebitda (earnings before interest, tax, depreciation and amortisation) ratio of 2.2 times as on March 31, 2024 (1.9 times as on March 31, 2023, and more than 3 times as on March 31, 2017).

The performance of the company has been healthy during the first half of fiscal 2025, wherein the Ebitda improved to Rs 3,066 crore from Rs 2,406 crore in the corresponding period previous fiscal on account of strong performance in the generation business due to a healthy power demand across the country, which led to high sales in the merchant markets, as well as invocation of Section 11 of the Electricity Act for gas-based plants for the first time, during the first quarter of fiscal 2025. Furthermore, there was an improvement in performance in the distribution business, led by lower losses, an increase in power demand across all distribution areas and contribution from renewable assets, as well as increase in contribution from its 1,200 megawatt (MW) combined cycle gas power plant in Dahej (DGEN), Gujarat.

Plant load factor (PLF) of the company's lone thermal asset continued to be high in the first half of fiscal 2025 as demand for power in the country continued to grow. The company's gas power plants also operated at higher PLFs in the first half of fiscal 2025 compared with the previous fiscal as natural gas prices eased. Transmission and distribution (T&D) losses across licence and franchise distribution areas, except in Surat, Dahej and Bhiwandi, were lower than in the previous fiscal. The PLFs of the renewable assets remained steady and largely in line with expectations.

Operating performance is likely to continue to improve in the current and next fiscals with steady recovery in the franchise distribution business. Furthermore, focus on the licence distribution business with assured return on equity model, healthy power demand outlook for the country supporting improvement in PLFs of thermal capacities, coupled with judicious expansion in renewable businesses, should help continued growth in Ebitda over the medium term.

That said, Crisil Ratings has taken note of the company's sizeable capex plan of Rs 22,000-25,000 crore during fiscals 2025-2027. The planned capital outlay includes expenditure of Rs 19,000-20,000 crore for under-construction renewable projects of 3 gigawatt (GW), Rs 1,200-1,400 crore to be incurred on two transmission projects being undertaken by the company, along with capex outlay of around Rs 4,000 crore in its license and franchise distribution business over the next couple of fiscals to strengthen and augment network.

The said, the capex is expected to be funded in a debt: equity ratio of 70:30 or 75:25. Crisil Ratings has taken note of the recent fund raising undertaken by TPL, wherein the company raised Rs 3,500 crore through qualified institutional placement (QIP) during the third quarter of this fiscal. Crisil Ratings expects that the said QIP, along with healthy operating cash generation, should comfortably cover the equity requirements of the planned capex as well as the operational requirements of the company. Furthermore, almost the entire renewable project pipeline is contracted with long-term PPAs and are with heathy counterparty mix, which mitigates the demand and payment risk for the project's future cash flows. Additionally, Crisil Ratings understands that the company has secured necessary land and evacuation approvals for a significant majority of these projects which, along with the company's execution track record over the past years, provides comfort against execution risk.

Given the significant capex, net leverage is likely to increase over the medium term wherein it is expected to peak in fiscal 2026, before correcting from fiscal 2027. While net leverage should remain comfortably below 2.5 times in fiscal 2025, Crisil Ratings expects it to exceed 3 times in 2026. However, with expected increase in Ebitda from new projects from fiscal 2027 onwards, the net leverage is likely to witness moderation and should remain comfortably within rating thresholds.

Crisil Ratings understands the company may augment its generation capacity through the inorganic route to support increasing demand in its distribution regions. Also, from a growth perspective, it may enter new distribution areas. However, the company's management has guided to keep net leverage and capital structure within the rating threshold on a sustainable basis. Conversion of any such opportunity that the company may come across to expand capacity or distribution area will be monitorable.

The ratings continue to factor in the stable cash flow from regulated businesses, the diversified business risk profile and strong liquidity of TPL. These strengths are partially offset by ongoing project risk, and absence of long-term PPAs for its 1,200 MW combined cycle gas power plant in Dahej (DGEN). Timely progress on planned capex along with improvement in cash flow from the Dahej plant owing to tie-up of PPAs or improvement in PLFs on a sustainable basis, supporting improvement in the credit risk profile, will be a key rating sensitivity factor.

Analytical Approach

Crisil Ratings has fully consolidated the business and financial risk profiles of TPL along with Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Ltd (TPL has 51% shareholding), and its special-purpose vehicles (SPVs) engaged in the renewable business (considering 100% ownership of the parent and strong operational and financial linkages among the entities). The renewable SPVs include Jodhpur Wind Farms Pvt Ltd ('Crisil AA+(CE)/Stable'), Latur Renewable Pvt Ltd ('Crisil AA+ (CE)/Stable'), Torrent Saurya Urja 2 Pvt Ltd ('Crisil AA/Stable') and Torrent Solargen Ltd ('Crisil AA/Stable'), among others.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

Strong operating profile and regulated tariff framework

High operational efficiency is reflected in low T&D losses across circles (4.2% for Ahmedabad, 2.8% for Surat [Gujarat] and 0.4% for Dahej in the distribution licence business; and 9.6% for Bhiwandi [Maharashtra] and 9.2% for Agra [Uttar Pradesh] in the distribution franchise business) in fiscal 2024. Furthermore, for the Shil, Mumbra and Kalwa (SMK; Maharashtra) franchise distribution circle, the T&D losses dropped to 30% in fiscal 2024 from 33.5% in fiscal 2023 and from 44.9% at the time of takeover in fiscal 2021. The company will continue to benefit from stable cash flow, backed by regulated tariff structure and high operating efficiency, and the performance of its distribution and generation businesses (Ahmedabad and Surat plants), both of which assure 14-15.5% post-tax return on equity. Regulated businesses, on average, accounted for about 60% of the revenue and 77% of the Ebitda over the last three fiscals. Increase in contribution from Dadra Nagar Haveli and Daman & Diu (DNHDD), ramp-up of the Dholera Special Industrial Region (DSIR; Gujarat) and Dahej (Gujarat), further lowering of T&D losses in SMK and increased contribution from the renewables segment are likely to enhance return profile in the long term. Capital allocation will remain skewed significantly towards the regulated and renewable businesses.

Robust market position of the power distribution business with diverse consumer base

TPL enjoys a strong market position, being the sole power distribution licensee for Ahmedabad, Surat, Gandhinagar, and DNHDD; second licensee for Dahej Special Economic Zone (SEZ) and DSIR; and the power distribution franchisee for Bhiwandi, Agra and SMK. With the takeover of DNDD, TPL now sells power directly to more than 4 million consumers across the domestic, industrial and commercial divisions. An urban-centric and diversified customer base enables collection efficiency of nearly 100% in Ahmedabad, Gandhinagar, Surat and Dahej SEZ.

Strong financial risk profile

The financial risk profile has improved in the past few fiscals. Net gearing remained flat at 0.9 time as on March 31, 2024, compared to previous fiscal, while net debt to Ebitda ratio increased to 2.2 times from 1.9 times. This increase was on account of lower earnings in fiscal 2024, which were higher during fiscal 2023 on account of one-time gains from sale of LNG.

While net leverage is likely to increase to above 3.0 times during fiscal 2026 on account of capex outlay of Rs 22,000-25,000 crore over the next 2-3 fiscals (expected to be funded through a debt to equity mix of 70:30 or 75:25), it shall sustain below 2.8-3.0 times over the medium term on the back of increased cash generation from the commissioned capacity, as well as healthy profitability from the transmission and distribution business.

Weaknesses:

Exposure to implementation risks of under-construction portfolio

Over the next 2-3 fiscals, TPL has a significant pipeline of renewable projects of 3 GW under implementation, for a capex outlay of Rs 19,000-20,000 crores; along with capex for two new transmission projects at an outlay of Rs 1,270 crore. Furthermore, the company is planning to implement pumped storage projects of 3 GW over the medium term with a capex outlay of more than Rs 13,000 crore, for which Energy Storage Facility Agreement has been executed with Maharashtra State Electricity Distribution Corporation Ltd (MSEDCL) for supplying 2 GW/16 GWh capacity for a period of 40 years. This exposes the company to significant project risks and risks of implementation of the under-construction portfolio. The company is also exploring opportunities in green hydrogen space; however, Crisil Ratings understands that there is no material capital commitment yet. Further, the said projects, once finalized, will have a long gestation period. Developments on this front will remain monitorable.

That said, healthy cash generation from commissioning of renewable projects, availability of funds from QIP to support the equity requirements of the projects, staggered nature of the capex, as well as availability of majority of land as well as evacuation approvals, along with an experienced management that has a strong vintage of implementing projects, offsets the project risk.

However, timely commissioning and ramp up of the ongoing projects, without material cost overruns will be monitorable.

Susceptibility to risk related to offtake for DGEN

The 1,200 MW DGEN plant, which accounts for about 30% of the operational power generation capacity, has been stranded because of lack of approved PPAs and non-availability of LNG at affordable prices. The unit operated at limited PLF in fiscals 2020, 2021 and the first half of fiscal 2024, aided by favourable LNG prices and bilateral contracts. However, on account of healthy power demand in the country, which led to high realisations in the merchant markets and led to invocation of Section 11 of the Electricity Act during the first quarter of fiscal 2025, there was an increase in contribution from DGEN, which operated at PLF of 29% during the first half of fiscal 2025 against only 7% during the same period previous fiscal. Crisil Ratings expects the contribution from DGEN to improve over the medium term on account of healthy power demand in the country.

While Crisil Ratings has factored in the operating losses arising from non-operation of the plant due to absence of PPAs, any sustained material improvement in cash flows from DGEN owing to tie-up of PPAs or improvement in PLFs on a sustainable basis, supporting improvement in the credit risk profile of the company will be a key rating sensitivity factor.

Liquidity: Strong
Expected annual cash accrual of Rs 2,900-3,300 crore in fiscals 2025 and 2026 will sufficiently cover yearly term debt obligation of Rs 1,300-1,500 crore. Cash balance of around Rs 1,350 crore as on September 30, 2024, and unutilised fund-based limit of Rs 1,500 crore as on December 31, 2024, also support liquidity. Furthermore, the company has unutilized capex lines of Rs. 1,064 crores.

ESG profile
The environment, social and governance (ESG) profile of TPL supports its already strong credit risk profile.

The power sector has a significant impact on the environment owing to higher emissions, water consumption and waste generation. This is because generation of conventional power involves high dependence on natural resources, mainly coal. The sector has a social impact as its operations affect local community and involve health hazards. TPL is focused on mitigating its environmental and social risks.

Key ESG highlights:
- The company has a well-defined environment policy that covers all the activities undertaken by TPL and its subsidiaries towards environment conservation. In addition, the company continuously monitors projects based on environmental policy.
- The gas-based generation units are equipped with dry low nitrogen oxide (NO_X) burners that keep the emissions well below regulatory norms. Stack air quality at coal-based generation unit is ensured through the installation of electrostatic precipitators with state-of-the-art control systems. Dust suppression and extraction systems are used in coal stock and feeding areas to maintain the ambient air quality.
- The company has steadily increased the share of renewable energy in its overall portfolio, with more than 1.6 GW of capacity already operational and another 3 GW in the pipeline.
- It compares favourably with peers in terms of gender diversity, with 9% of employees being women.
- The governance structure is characterised by 56% of the board comprising independent directors, split in chairman and CEO positions, and presence of an investor grievance redressal mechanism and extensive disclosures.

There is growing importance of ESG among investors and lenders. The commitment of TPL to ESG principles will play a key role in enhancing stakeholder confidence, given its high share of market borrowing in overall debt and access to both domestic and foreign capital markets.

Outlook: Stable
The business risk profile of TPL will remain strong over the medium term, driven by stable cash flows from the regulated and renewables businesses. Sustained business performance and prudent capital allocation should support healthy financial risk profile.

Rating Sensitivity Factors
Upward Factors
- PPAs getting tied up and sustained material cash flow generation from DGEN
- Strong improvement in profitability and capital structure, with sustenance of net debt to Ebitda ratio below 2 times

Downward Factors
- Larger-than-expected capex or debt-funded acquisitions resulting in material weakening of capital structure
- Significantly lower-than-expected profitability and net debt to Ebitda ratio of more than 3.0-3.5* times on a sustained basis
- Material time and cost overruns in the ongoing projects, resulting in significantly lower than expected cash generation

**The value in the downward trigger has been revised upward from 2.8 times earlier, as the company is expected to have the ability to withstand a higher net leverage, given the increased scale of operations over the past few years and continued high share of regulated distribution and renewable businesses in its revenue and profitability.*

About the Company
TPL is engaged in the power generation, transmission, and distribution business. It is a distribution licensee in Ahmedabad, Gandhinagar, Surat, Dahej SEZ, Dholera SIR, and Dadra and Nagar Haveli and Daman and Diu; and the distribution franchisee for Bhiwandi, Agra and SMK (Shil, Mumbra, Kalwa). Its power generation plants are in Sabarmati (AMGEN, a 362-MW coal-based station) in Ahmedabad, Surat (1,147.5 MW gas-based SUGEN plant with 382.5 MW expansion), and Dahej SEZ (1,200 MW gas-based combined cycle DGEN power plant). The renewable portfolio includes 49.6 MW wind power plant (WPP) in Lalpur, 51 MW solar power plant in Charanka, 252 MW Suzlon WPP in Kutch and Bhavnagar, 50.9 MW WPP in Mahidad, and 87 MW GENSU solar power plant in Surat (all in Gujarat).

The company also has a 120 MW (60 MW X 2) WPP in Karnataka, 126 MW WPP in Maharashtra, 50 MW WPP in Kutch (Gujarat), 115 MW WPP in Devbhoomi Dwarka (Gujarat) and 300 MW Solar Power Project in Surel & Babra (Gujarat) through its wholly owned subsidiaries. Furthermore, TPL had added a renewable portfolio of 281 MW (156 MW wind + 125 MW solar) through acquisition of Surya Vidyut Ltd, Visual Percept Solar Projects Pvt Ltd, Torrent Saurya Urja 6 Pvt Ltd (earlier LREHL Renewables India SPV1 Pvt Ltd), and Sunshakti Solar Power Projects Pvt Ltd. TPL is also implementing wind and solar projects with capacity of 2,965 MW (including 784 MW of commercial and industrial projects of which ~41 MW have been commissioned). The company is also planning to implement 3 GW of Pumped Storage Hydro Power of which Energy Storage Facility Agreement has already been executed for 2 GW / 16 GWh capacity with MSEDCL for 40 years.

Key Financial Indicators (Consolidated; Crisil Ratings-adjusted numbers)

As on/for the period ended March 31	Unit	2024	2023
Operating income	Rs crore	27,268	25,903
Adjusted profit after tax (PAT)	Rs crore	1,895	2,162
PAT margin	%	6.9	8.3
Adjusted debt/adjusted networth	Times	0.92	0.91
Interest coverage	Times	5.18	6.24

Any other information: Not Applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
INE813H07366	Non-convertible debentures	28-Feb-24	8.32	28-Feb-29	175	Complex*	Crisil AA+/Stable
INE813H07374	Non-convertible debentures	28-Feb-24	8.32	28-Feb-28	175	Complex*	Crisil AA+/Stable
INE813H07382	Non-convertible debentures	28-Feb-24	8.32	28-Feb-27	175	Complex*	Crisil AA+/Stable
INE813H07390	Non-convertible debentures	28-Feb-24	8.32	28-Feb-26	175	Complex*	Crisil AA+/Stable
INE813H07358	Non-convertible debentures	18-Jan-24	8.40	18-Jan-26	175	Complex*	Crisil AA+/Stable
INE813H07341	Non-convertible debentures	18-Jan-24	8.40	18-Jan-27	175	Complex*	Crisil AA+/Stable
INE813H07333	Non-convertible debentures	18-Jan-24	8.40	18-Jan-28	200	Complex*	Crisil AA+/Stable
INE813H07325	Non-convertible debentures	18-Jan-24	8.40	18-Jan-29	200	Complex*	Crisil AA+/Stable
INE813H07317	Non-convertible debentures	6-Jun-23	8.50	6-Jun-31	100	Complex*	Crisil AA+/Stable
INE813H07309	Non-convertible debentures	6-Jun-23	8.50	6-Jun-32	100	Complex*	Crisil AA+/Stable
INE813H07291	Non-convertible debentures	6-Jun-23	8.50	6-Jun-33	100	Complex*	Crisil AA+/Stable
INE813H07283	Non-convertible debentures	6-Jun-23	8.50	6-Jun-31	100	Complex*	Crisil AA+/Stable
INE813H07275	Non-convertible debentures	6-Jun-23	8.50	6-Jun-32	100	Complex*	Crisil AA+/Stable
INE813H07267	Non-convertible debentures	6-Jun-23	8.50	6-Jun-33	100	Complex*	Crisil AA+/Stable
INE813H07226	Non-convertible debentures	2-Jun-22	8.30	2-Jun-27	50	Complex*	Crisil AA+/Stable
INE813H07234	Non-convertible debentures	2-Jun-22	8.35	2-Jun-28	50	Complex*	Crisil AA+/Stable
INE813H07242	Non-convertible debentures	2-Jun-22	8.55	2-Jun-31	50	Complex*	Crisil AA+/Stable
INE813H07259	Non-convertible debentures	2-Jun-22	8.65	2-Jun-32	50	Complex*	Crisil AA+/Stable
INE813H07200	Non-convertible debentures	29-Apr-22	7.45	29-Apr-27	300	Complex*	Crisil AA+/Stable
INE813H07218	Non-convertible debentures	29-Apr-22	8.05	29-Apr-32	300	Complex*	Crisil AA+/Stable
INE813H07176	Non-convertible debentures	5-Apr-22	6.70	11-Mar-25	150	Complex*	Crisil AA+/Stable
INE813H07184	Non-convertible debentures	5-Apr-22	7.10	11-Mar-26	150	Complex*	Crisil AA+/Stable
INE813H07192	Non-convertible debentures	5-Apr-22	7.45	11-Mar-27	150	Complex*	Crisil AA+/Stable
INE813H07135	Non-convertible debentures	3-Mar-22	6.50	3-Mar-25	85	Complex*	Crisil AA+/Stable
INE813H07143	Non-convertible debentures	3-Mar-22	6.90	3-Mar-26	80	Complex*	Crisil AA+/Stable
INE813H07150	Non-convertible debentures	3-Mar-22	7.25	3-Mar-27	85	Complex*	Crisil AA+/Stable
NA	Commercial paper	NA	NA	7-365 days	1650	Simple	Crisil A1+
NA	Cash credit	NA	NA	NA	1500	NA	Crisil AA+/Stable
NA	Letter of credit^	NA	NA	NA	300	NA	Crisil AA+/Stable
NA	Letter of credit and bank guarantee	NA	NA	NA	4500	NA	Crisil A1+
NA	Proposed short term bank loan facility%	NA	NA	NA	1000	NA	Crisil A1+
NA	Proposed term loan	NA	NA	NA	2769.64	NA	Crisil AA+/Stable
NA	Term loan 1	10-Mar-16	NA	30-Sep-32	947.99	NA	Crisil AA+/Stable
NA	Term loan 2	27-Sep-19	NA	30-Sep-32	336.92	NA	Crisil AA+/Stable
NA	Term loan 3	14-Mar-16	NA	30-Sep-32	653.13	NA	Crisil AA+/Stable
NA	Term loan 4	14-Mar-16	NA	30-Sep-32	199.79	NA	Crisil AA+/Stable
NA	Term loan 5	28-Mar-17	NA	30-Sep-32	267.91	NA	Crisil AA+/Stable
NA	Term loan 6	28-Mar-17	NA	30-Sep-32	155.86	NA	Crisil AA+/Stable
NA	Term loan 7	16-Jun-17	NA	31-Dec-27	130.92	NA	Crisil AA+/Stable
NA	Term loan 8	16-Jun-17	NA	31-Dec-27	78.61	NA	Crisil AA+/Stable
NA	Term loan 9	16-Sep-19	NA	30-Sep-30	531.74	NA	Crisil AA+/Stable
NA	Term loan 10	16-Sep-19	NA	30-Sep-30	532.59	NA	Crisil AA+/Stable
NA	Term loan 12	30-Sep-22	NA	31-Mar-32	1079.98	NA	Crisil AA+/Stable
NA	Term loan 13	19-Oct-23	NA	30-Jun-33	664.99	NA	Crisil AA+/Stable
NA	Term loan 14	19-Oct-23	NA	30-Jun-33	284.98	NA	Crisil AA+/Stable
NA	Term loan 15	19-Oct-23	NA	30-Jun-33	664.95	NA	Crisil AA+/Stable

**It is being categorised as a complex instrument as there is a rating covenant attached to these NCDs wherein if rating downgrades to ‘BBB+’ or below, debenture holders would have a put option on the company*

%Interchangeable with long-term bank facilities
^Capex letter of credit (LC), with sublimit of standby letter of credit (SBLC) of Rs 300 crore

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Non Convertible Debentures#	NA	NA	NA	240	Simple	Withdrawn

#Yet to be issued

Annexure - List of Entities Consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Torrent Solargen Ltd	Full	100% ownership and strong operational and financial linkages
Jodhpur Wind Farms Pvt Ltd	Full	
Latur Renewable Pvt Ltd	Full	
Torrent Solar Power Pvt Ltd	Full	
Torrent Saurya Urja 2 Pvt Ltd	Full	
Torrent Saurya Urja 4 Pvt Ltd	Full	
Visual Percept Solar Projects Pvt Ltd	Full	
Surya Vidyut Ltd	Full	
Torrent Saurya Urja 6 Pvt Ltd (formerly known as LREHL Renewables India SPV 1 Pvt Ltd)	Full	
Torrent Urja 7 Pvt Ltd (formerly known as Wind Two Renergy Pvt Ltd)	Full	
Torrent Urja 8 Pvt Ltd	Full	
Torrent Urja 9 Pvt Ltd	Full	
Torrent Urja 11 Pvt Ltd	Full	
Torrent Urja 12 Pvt Ltd	Full	
Torrent Urja 13 Pvt Ltd	Full	
Torrent Urja 15 Pvt Ltd	Full	
Torrent Urja 17 Pvt Ltd	Full	
Torrent Green Energy Pvt Ltd	Full	
Torrent Green Hydrogen Pvt Ltd	Full	
Torrent PSH 1 Pvt Ltd	Full	
Torrent PSH 2 Pvt Ltd	Full	
Torrent PSH 3 Pvt Ltd	Full	
Torrent PSH 4 Pvt Ltd	Full	
MSKVY Ninth Solar SPV Ltd	Full	
Solapur Transmission Ltd	Full	
Torrent Urja 18 Pvt Ltd	Full	
Torrent Urja 19 Pvt Ltd	Full	
Torrent Urja 20 Pvt Ltd	Full	
Torrent Urja 21 Pvt Ltd	Full	
Torrent Urja 22 Pvt Ltd	Full	
Torrent Urja 23 Pvt Ltd	Full	
Torrent Urja 24 Pvt Ltd	Full	
Torrent Urja 25 Pvt Ltd	Full	
Torrent Urja 26 Pvt Ltd	Full	
Torrent Urja 27 Pvt Ltd	Full	
Sunshakti Solar Power Projects Pvt Ltd	Full	
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Ltd	Full	51% ownership and strong operational and financial linkages
Airpower Windfarms Pvt Ltd	Full	100% subsidiary of Torrent Green Energy Pvt Ltd; 100% subsidiary of the company and strong operational and financial linkages
Torrent Saurya Urja 3 Pvt Ltd	Full	74% ownership and strong operational and financial linkages
Torrent Saurya Urja 5 Pvt Ltd	Full	74% ownership and strong operational and financial linkages
Torrent Power Grid Ltd	Full	74% ownership and strong operational and financial linkages
Torrent Pipavav Generation Ltd	Full	95% ownership and financial linkages

Torrent Urja 10 Pvt Ltd	Full	67% ownership and strong operational and financial linkages
Torrent Urja 14 Pvt Ltd	Full	74% ownership and strong operational and financial linkages
Torrent Urja 16 Pvt Ltd	Full	74% ownership and strong operational and financial linkages

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Fund Based Facilities	LT/ST	11800.0	Crisil AA+/Stable / Crisil A1+		--	07-02-24	Crisil AA+/Stable / Crisil A1+	27-12-23	Crisil AA+/Stable / Crisil A1+	04-11-22	Crisil AA+/Stable / Crisil A1+	Crisil AA/Positive / Crisil A1+
			--		--		--	31-10-23	Crisil AA+/Stable / Crisil A1+	07-09-22	Crisil AA+/Stable / Crisil A1+	--
			--		--		--	01-06-23	Crisil AA+/Stable / Crisil A1+	16-06-22	Crisil AA+/Stable / Crisil A1+	--
			--		--		--		--	20-05-22	Crisil AA+/Stable / Crisil A1+	--
			--		--		--		--	20-04-22	Crisil AA+/Stable / Crisil A1+	--
			--		--		--		--	21-03-22	Crisil AA+/Stable / Crisil A1+	--
			--		--		--		--	17-02-22	Crisil AA+/Stable / Crisil A1+	--
Non-Fund Based Facilities	LT/ST	4800.0	Crisil AA+/Stable / Crisil A1+		--	07-02-24	Crisil AA+/Stable / Crisil A1+	27-12-23	Crisil AA+/Stable / Crisil A1+	04-11-22	Crisil A1+	Crisil A1+
			--		--		--	31-10-23	Crisil AA+/Stable / Crisil A1+	07-09-22	Crisil A1+	--
			--		--		--	01-06-23	Crisil AA+/Stable / Crisil A1+	16-06-22	Crisil A1+	--
			--		--		--		--	20-05-22	Crisil A1+	--
			--		--		--		--	20-04-22	Crisil A1+	--
			--		--		--		--	21-03-22	Crisil A1+	--
			--		--		--		--	17-02-22	Crisil A1+	--
Commercial Paper	ST	1650.0	Crisil A1+		--	07-02-24	Crisil A1+	27-12-23	Crisil A1+	04-11-22	Crisil A1+	Crisil A1+
			--		--		--	31-10-23	Crisil A1+	07-09-22	Crisil A1+	--
			--		--		--	01-06-23	Crisil A1+	16-06-22	Crisil A1+	--
			--		--		--		--	20-05-22	Crisil A1+	--
			--		--		--		--	20-04-22	Crisil A1+	--
			--		--		--		--	21-03-22	Crisil A1+	--
			--		--		--		--	17-02-22	Crisil A1+	--
Non Convertible Debentures	LT	3550.0	Crisil AA+/Stable		--	07-02-24	Crisil AA+/Stable	27-12-23	Crisil AA+/Stable	04-11-22	Crisil AA+/Stable	Crisil AA/Positive
			--		--		--	31-10-23	Crisil AA+/Stable	07-09-22	Crisil AA+/Stable	--
			--		--		--	01-06-23	Crisil AA+/Stable	16-06-22	Crisil AA+/Stable	--
			--		--		--		--	20-05-22	Crisil AA+/Stable	--
			--		--		--		--	20-04-22	Crisil AA+/Stable	--
			--		--		--		--	21-03-22	Crisil AA+/Stable	--
			--		--		--		--	17-02-22	Crisil AA+/Stable	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	**50**	**Axis Bank Limited**	**Crisil AA+/Stable**

Cash Credit	350	Punjab National Bank	Crisil AA+/Stable
Cash Credit	550	State Bank of India	Crisil AA+/Stable
Cash Credit	550	Bank of Baroda	Crisil AA+/Stable
Letter of Credit^	300	ICICI Bank Limited	Crisil AA+/Stable
Letter of credit & Bank Guarantee	561	HDFC Bank Limited	Crisil A1+
Letter of credit & Bank Guarantee	1300	State Bank of India	Crisil A1+
Letter of credit & Bank Guarantee	1600	Axis Bank Limited	Crisil A1+
Letter of credit & Bank Guarantee	189	Punjab National Bank	Crisil A1+
Letter of credit & Bank Guarantee	850	Bank of Baroda	Crisil A1+
Proposed Short Term Bank Loan Facility%	1000	Not Applicable	Crisil A1+
Proposed Term Loan	2769.64	Not Applicable	Crisil AA+/Stable
Term Loan	664.99	State Bank of India	Crisil AA+/Stable
Term Loan	947.99	State Bank of India	Crisil AA+/Stable
Term Loan	199.79	Punjab National Bank	Crisil AA+/Stable
Term Loan	336.92	Bank of Baroda	Crisil AA+/Stable
Term Loan	78.61	Bank of Baroda	Crisil AA+/Stable
Term Loan	531.74	Bank of Baroda	Crisil AA+/Stable
Term Loan	1079.98	State Bank of India	Crisil AA+/Stable
Term Loan	155.86	Bank of Baroda	Crisil AA+/Stable
Term Loan	664.95	Bank of Baroda	Crisil AA+/Stable
Term Loan	653.13	Bank of Baroda	Crisil AA+/Stable
Term Loan	267.91	State Bank of India	Crisil AA+/Stable
Term Loan	130.92	State Bank of India	Crisil AA+/Stable
Term Loan	532.59	State Bank of India	Crisil AA+/Stable
Term Loan	284.98	Punjab National Bank	Crisil AA+/Stable

%Interchangeable with long-term bank facilities
^Capex LC, with sublimit of SBLC of Rs 300 crore

Criteria Details

Links to related criteria
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Power Distribution Utilities
The Infrastructure Sector Its Unique Rating Drivers
Rating Criteria for Power Generation Utilities
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation

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