



TORRENT POWER LTD.

Sector

April 27, 2026

Buy at CMP: Rs 1699.5 | Target: Rs 1906 (12%) | SL: Rs 1595

Power

Torrent Power is an integrated power utility and is one of the largest private sector players in India having interests in power generation, transmission, distribution and manufacturing and supply of power cables.

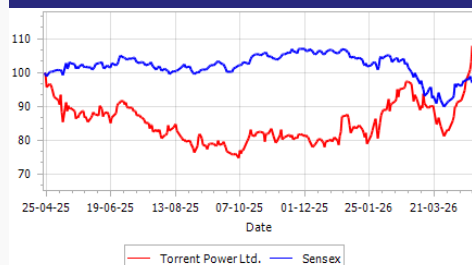
Script Details

BSE Group	A
BSE Code	532779
NSE Code	TORNTPOWER
Bloomberg Code	TPW IN
Market Cap (INR Cr.)	87,460
Free Float (%)	48.9%
52wk Low/High	1740/1188
Beta (1yr Nifty 50)	1.20
Face Value (INR)/ D. Yield (%)	10/1.1
Total paid Up Shares (Mn.)	503.9

Share Holding Pattern (%)

FII's	DII's	Public
45.0%	20.8%	34.2%

Share Price Relative Performance



Invest Now

Investment Rationale

- ♦ **Massive Multi-Modal Growth Pipeline:** Torrent Power is aggressively expanding its generation and transmission footprint, transitioning from an installed capacity of 5 GW as of December 2024 to a significantly larger portfolio. The company's growth is underpinned by a robust 9.6 GW pipeline, which includes 4 GW of renewable projects, 3 GW of pumped storage projects (PSP), and a 1.6 GW coal-based power plant. In the renewable segment specifically, the company aims to commission between 1.2 GW and 1.5 GW annually over the coming years.
- ♦ **Diversified Business Model and Cyclical Resilience:** The company's "underlying business remains resilient" due to its diversified operations across the power value chain, including thermal (gas and coal), renewables, transmission, and distribution. This diversification allows Torrent Power to navigate cyclical variations, such as the volatility in LNG prices or the impact of early monsoons on power demand. While merchant power and LNG sales can be unpredictable, the company leverages strategic short-term opportunities, such as NVVN tenders for gas-based plants, which provide guaranteed offtake or fixed-cost recovery during peak demand periods.
- ♦ **Robust Financial Health and Low Leverage:** The company maintains one of the strongest balance sheets in the private power sector, providing it with the "financial discipline" necessary to fund its capital-intensive expansion. As of March 2025, Torrent Power reported a Net Debt to Equity ratio of 0.40 and a Net Debt to EBITDA ratio of 1.41x. The company's prudent capital management is evident in its project financing strategy, typically maintaining a 70:30 or 75:25 debt-to-equity ratio for new ventures while simultaneously making prepayments on existing debt to reduce finance costs.
- ♦ **Valuations:** We model a Revenue/PAT CAGR of 15%/16% and estimate TORNTPOWER to clock PAT of Rs 4,264 Cr by FY28E. TORNTPOWER is trading at forward P/E(x) of 20.5x and we value at 23(x) FY28E and Recommend BUY on TORNTPOWER with TP Price of Rs. 1906 (12%).

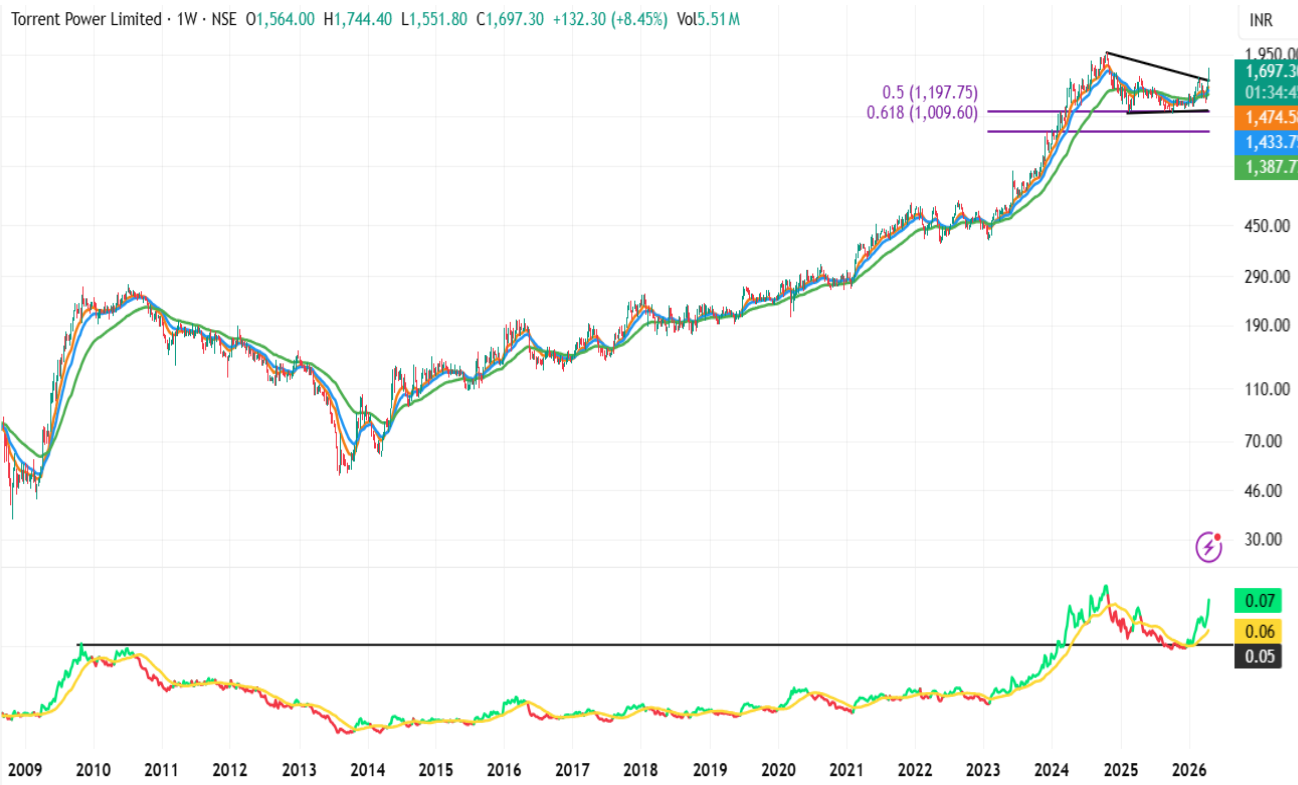
Year	Revenue	EBITDA	PAT	PE Ratio (x)	EV/EBITDA (x)
FY23	26,511	4,883	2,133	41.0	19.5
FY24	28,889	5,232	2,288	38.2	18.2
FY25	28,038	4,932	2,748	31.8	19.3
FY26E	32,244	6,449	3,224	27.1	14.8
FY27E	37,080	7,416	3,708	23.6	12.9
FY28E	42,642	8,528	4,264	20.5	11.2

Source: Company Data, Ace Equity, GEPL Research

TECHNICAL VIEW

Observation

- Torrent Power has been in a sustained up-trend since February 2023, consistently trading above its key moving averages, including the 12, 26, and 50-week EMAs, which reflects strong trend strength.
- In the current week, the stock has witnessed a breakout from a one-year-long triangular pattern, supported by a strong candlestick formation. Additionally, volumes have surged above the 20-week average, indicating the stock's readiness to continue its primary upward trajectory.
- The RSC indicator has also exhibited a robust bullish polarity shift, where the prior resistance level from 2009 has acted as support in December 2025.
- The ratio line continues to trend higher, reinforcing the stock's potential to sustain its out-performance.
- Given this robust alignment across multiple timeframes, the stock looks poised to advance toward an upside target of 1906, while a closing-basis stop loss at 1595 is advised to manage risk effectively.



TradingView

Source: Tradingview.in, GEPL Research

Inference & Expectations

- Considering these factors, it can be inferred that TORNTPOWER stock is set to continue up-trend.
- Going ahead we expect the prices to move higher till 1906 level.
- The stop loss must be at 1595 level, strictly on the closing basis.

Name	Designation	Email	Contact
Mr. Vidnyan Sawant	AVP – Technical Research	Vidnyan@geplcapital.com	+91 (22) 48934000

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Reg./Corp. Office: D-21 Dhanraj Mahal, CSM Marg, Colaba, Mumbai 400 001 Contact No +91 22 66182400

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