



# Torrent Power to buy L&T unit for ₹6,889 cr

Firm set to acquire 100% in Nabha Power, subject to regulatory approvals

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NEW DELHI

**T**orrent Power Ltd has entered into a definitive agreement with L&T Power Development Ltd, a wholly-owned subsidiary of Larsen & Toubro (L&T), to pick up a 100% stake and convertible instruments in Nabha Power Ltd for an enterprise value of ₹6,889 crore.

NPL is a wholly owned subsidiary of L&T Power, and the transaction is subject to regulatory approvals and customary closing conditions. Gujarat-based Torrent Power said in a statement on Monday.

NPL is a fully contracted thermal power asset. It reported revenue of ₹4,866 crore in FY25, and operates a 1,400 MW (2-700 MW) supercritical coal-fired power plant at Rajpura in Punjab's Patiala. "The supercritical plant, built on advanced Japanese technology, maintains sustained availability levels above 90%. Strategically located in a power-deficit region, the plant also supports potential ancillary revenue streams. Furthermore, existing infrastructure allows for seamless expansion of capacity, supporting future growth opportunities," it said in a statement.

On completion, Torrent Power's operational capacity will increase from 5 GW to 6.4 GW. "In addition, Torrent will gain NPL's institutional expertise and decade-long technical capabilities, developed through exceptional implementation and operational excellence. This acquisition creates valuable synergies to strengthen Torrent's greenfield thermal power development strategy," the company added.

EY acted as the exclusive mergers and acquisition advisor to L&T for the deal. "The acquisition marks Torrent's entry into high-growth power market of northern India... The acquisition will be value accretive from day 1, delivering a mean-



Torrent expects the deal to be value-accretive from day one, boosting revenue and profitability, and marked its entry into the high-growth northern power market.

ingful uplift in overall revenues and profitability," said Samir Mehta, chairman, Torrent Power.

S.N. Subrahmanyam, chairman and managing director of L&T, said the divestment aligns with the group's strategy of unlocking value to strengthen core businesses. "This move positions us to create

structure, energy, defence, heavy engineering, IT and financial services across domestic and international markets.

Commissioned in 2014, NPL's Rajpura plant has long-term fuel supply pacts with South Eastern Coalfields Ltd and Northern Coalfields Ltd for 2,775 million tonnes and 2,464 million tonnes, respectively, with provisions for alternate coal procurement to address supply shortfalls. The plant's equipment is designed to blend domestic and imported coal, providing operational and fuel flexibility.

Torrent Power's installed generation capacity of 5,039 MWp, comprises 2,730 MW of gas-based capacity, 1,947 MWp of renewable capacity and 362 MW of coal-based capacity. Renewable projects of 4 GWp, pumped storage of 3 GW and 1.6 GW of coal-based capacity are under development.

For an extended version of this story, go to livemint.com.

### CAPACITY BOOST

**NABHA** Power runs a fully contracted 1,400-MW state-of-the-art coal plant in Rajpura, Punjab

**THE** plant reported ₹4,866 crore in FY25 revenues and maintains over 90% capacity utilisation

**POST** acquisition, Torrent Power's operational capacity will be rising from 5 GW to 6.4 GW

long-term value for all our stakeholders – business partners, shareholders as well as employees."

L&T is a \$30-billion Indian multinational group with core strengths in project engineering and construction, capital goods manufacturing, and technology-led services, with operations spanning infra-

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