

## DFC Board of Directors approves USD 425 million in financing for Tata Power's greenfield 4.3 GW Solar cell and module manufacturing plant in Tamil Nadu

**National, September 11, 2023:** The U.S. International Development Finance Corporation's (DFC) Board of Directors approved the provision of up to USD 425 million in financing in TP Solar Limited, a subsidiary of Tata Power Renewable Energy Limited (TPREL), for its upcoming greenfield 4.3 GW solar cell and module manufacturing plant at Tirunelveli district in Tamil Nadu, India.

DFC is America's development finance institution.

TPREL is a subsidiary of The Tata Power Company Limited, one of India's largest integrated power companies.

The plant's first module production is expected by the year end and the first cell production is expected in the first quarter of FY 24.

Pending a U.S. congressional notification, this investment will support India's ambitious program to increase renewable energy manufacturing capability to support domestic solar capacity addition as part of its global green energy transition. DFC's financial support of Tata Power will help secure the supply chain in the country's journey for leadership in clean energy space.

DFC partners with the private sector players across the globe to finance solutions to the most critical challenges facing the developing world today. The financing support came at a time when global leaders were deliberating on energy transition and other critical sustainability challenges at the recently concluded G20 Summit in New Delhi. This financing support will contribute towards securing India's commitment to achieve 500 GW of clean energy targets by 2030.

"We appreciate DFC's assistance for our solar cell and module production facility in Tamil Nadu. It shows the trust and belief DFC has in Tata Power's ability to set up a state-of-the-art manufacturing supply line in the country. This will go a long way in supporting the renewable and clean energy transition in the country." **said Dr. Praveer Sinha, CEO & MD, Tata Power.**

The Tirunelveli manufacturing plant will integrate advanced technologies enabling the production of high wattage solar modules and cells with industry-leading efficiencies. Additionally, the facility will implement industry 4.0 standards for smart manufacturing. The plant is expected to create over 2000 employment opportunities directly or indirectly, with the majority of the employees being women employees from the local areas.

Tata Power is committed to expanding its clean and green energy capacity, targeting an increase from 38% to 70% by 2030. The company is actively focusing on renewable capacity expansion and transitioning into consumer-oriented business.

Currently, Tata Power's renewable portfolio stands at approx. 7.8 GW, with 4.1 GW operational and 3.6 GW under implementation. The company also has already operating a solar cell and module manufacturing plant of 500 MW capacity, each at Bengaluru.

**About U.S. International Development Finance Corporation (DFC):**

The U.S. International Development Finance Corporation (DFC) partners with the private sector to finance solutions to the most critical challenges facing the developing world today. We invest across sectors including energy, healthcare, infrastructure, agriculture, and small business and financial services. DFC investments adhere to high standards and respect the environment, human rights, and worker rights.

**About Tata Power Renewable Energy Ltd.:**

Tata Power Renewable Energy Limited ("TPREL") is a subsidiary of The Tata Power Company Limited and is one of the country's most significant renewable energy players. TPREL is a developer of renewable energy projects (including solar, wind, hybrid, round-the-clock (RTC), peak, floating solar, and storage systems including battery storage) that it owns, operates, and maintains. It also offers comprehensive green energy solutions for rural and urban areas like turnkey, EPC and O&M solutions for various business segments like utility-scale projects, solar rooftop, and solar pump systems. Along with its extensive portfolio of renewable solutions, it has a state-of-the-art solar cell and module manufacturing plant of 500 MW solar cells and modules in Bengaluru and plans to set up a Greenfield 4.3 GW solar cell and solar module plant in Tamil Nadu. In addition, TPREL also provides electric vehicle (EV) charging solutions across various segments and other advisory solutions across the renewable sector. As on date, TPREL's total renewable utility capacity is 7,821 MW including 3,689 MW projects under various stages of implementation and its operational capacity is 4,132 MW, which includes 3,139 MW solar and 993 MW wind. Presently, the company's solar EPC portfolio is more than 11.5 GWp of ground-mount utility-scale, over 1.6 GW of rooftop and distributed ground-mounted systems, and over 1,00,000 solar water pumps. TPREL aims to provide energy access to millions of people across the country via its integrated green energy solutions. Know more: [www.tatapowersolar.com](http://www.tatapowersolar.com)

**About Tata Power:**

Tata Power (NSE: TATAPOWER; BSE: 500400) is one of India's largest integrated power companies and together with its subsidiaries and jointly controlled entities, has an installed/managed capacity of 14,339 MW. The Company has a presence across the entire power value chain - generation of renewable as well as conventional power including hydro and thermal energy, transmission & distribution, and trading. The Company developed the country's first Ultra Mega Power Project at Mundra (Gujarat) based on super-critical technology. With 5,479 MW of clean energy generation from solar, wind, hydro, and waste heat recovery accounting for 38% of the overall portfolio, the company is a leader in clean energy generation. It has successful public-private partnerships in generation, transmission & distribution in India viz: Powerlinks Transmission Ltd. with Power Grid Corporation of India Ltd. for evacuation of Power from the Tala hydro plant in Bhutan to Delhi, Maithon Power Ltd. with Damodar Valley Corporation for a 1,050 MW Mega Power Project at Jharkhand.

Tata Power is currently serving more than 12.9 million consumers via its Discoms, under a public-private partnership model viz Tata Power Delhi Distribution Ltd. with the Government of Delhi in North Delhi, TP Northern Odisha Distribution Limited, TP Central Odisha

Distribution Limited, TP Western Odisha Distribution Limited, and TP Southern Odisha Distribution Limited with Government of Odisha.

With a focus on sustainable and clean energy development, Tata Power is steering the transformation as an integrated solutions provider by looking at new business growth in distributed generation through rooftop solar and microgrids, storage solutions, EV charging infrastructure, ESCO, home automation & smart meters et al. In its 108 years track record of technology advancements, project execution excellence, world-class safety processes, customer care and green initiatives, Tata Power is well poised for multi-fold growth and is committed to lighting up lives for generations to come. For more information visit us at: [www.tatapower.com](http://www.tatapower.com)

**Disclaimer:**

The following press release/announcement may contain forward-looking statements within the meaning of applicable securities laws and regulations. These statements are based on management's current views, expectations, assumptions, and projections regarding the Company's future performance, business plans, growth prospects, competitive and regulatory environment, and other related matters. Such forward-looking statements are subject to various risks and uncertainties, which may cause actual results to differ materially from those expressed or implied in the statements.

Factors that could cause actual results to differ materially from those contemplated in the forward-looking statements are not limited to changes in economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, alterations in the business environment, fluctuations in Government regulations, laws, statutes, judicial pronouncements, and other incidental factors.

The Company does not undertake any obligation to publicly update or revise any forward-looking statements based on subsequent events, information, or developments, except as required by applicable laws and regulations.

<b>For further information, please contact:</b>	
<p>Jyoti Kumar Bansal, Chief – Branding &amp; Communications, Tata Power Email: <a href="mailto:jyotikumar.bansal@tatapower.com">jyotikumar.bansal@tatapower.com</a></p> <p>Siddharth Gaur – Head PR, Tata Power E-mail: <a href="mailto:Siddharth.gaur@tatapower.com">Siddharth.gaur@tatapower.com</a></p> <p>Ankita Chowdhury, Head – Corporate Communications, Tata Power Solar Systems Ltd. E-mail: <a href="mailto:ankita.chowdhury@tatapower.com">ankita.chowdhury@tatapower.com</a></p>	<p>Drishti Bhatnagar , Manager – Brand Communication Email: <a href="mailto:drishti.bhatnagar@madiosnpr.in">drishti.bhatnagar@madiosnpr.in</a></p>