

## **₹ 4,000 crore (~US\$ 525 million) worth capital infusion into Tata Power Renewable Energy Limited gets completed**

- Investment to fund the growth of India's most comprehensive renewable energy platform set up by the Company in 2022

**Mumbai, India, 1<sup>st</sup> March 2023:** Tata Power Renewable Energy Limited (TPREL), one of India's largest integrated renewable energy companies and a subsidiary of The Tata Power Company Limited (Tata Power), has received the second and final round of investment of ₹ 2,000 crore from GreenForest New Energies Bidco Limited (GreenForest) and has successfully allotted 20,00,00,000 Compulsorily Convertible Preference Shares (CCPS) at face value of ₹ 100 each at par aggregating to ₹ 2,000 crore on a preferential basis to GreenForest.

Subsequent to this second tranche, TPREL has now received ₹ 4,000 crore of investment pursuant to the binding agreement signed on 14th April 2022 between Tata Power, TPREL and BlackRock Real Assets-led consortium, including Mubadala Investment Company (Mubadala) within the targeted timelines. GreenForest holds 6.06% equity in TPREL and on conversion of the above CCPS, will hold 9.76% to 11.43% equity stake in TPREL, subject to the equity valuation on final conversion.

The equity infusion will fund India most comprehensive, renewal energy platform, consisting of five distinct businesses delivering long-term, customer-oriented solutions. TPREL houses all renewable energy businesses of Tata Power including those in: Utility Scale Solar, Wind & Hybrid Generation assets; Solar Cell & Module Manufacturing; Engineering, Procurement and Construction (EPC) contracting; Rooftop Solar infrastructure; Solar Pumps and Electric Vehicle Charging infrastructure.

The completion of this equity infusion will fund TPREL's aggressive growth plans. Over the next five years, it aims to achieve a portfolio of over 20 GW of renewables assets and a market leading position.

"Tata Power Renewables with its broad and deep portfolio of next-generation renewables businesses is well poised to further solidify its position as an industry leader. The completion of ₹ 4,000 crore (~US\$ 525 million) worth capital infusion into our renewables business will fuel the next level of growth and help us play a pivotal role in India's efforts to secure greater energy stability through low carbon solutions for a sustainable future." said **Dr Praveer Sinha, CEO and MD, Tata Power.**

India is one of the world's largest renewable energy markets and has recorded the fastest growing renewable energy supply with over 60% new capacity added over the past four years. Its installed renewables capacity is expected to grow from 175 GW currently to 500

GW by 2030, to satisfy India's local energy demand driven by GDP growth and contribute to the government's decarbonization ambition, as well as support the macro energy transition trends in the country.

Tata Power is at the forefront of India's ambition to secure greater energy stability for its citizens while positioning its economy for a low carbon future.

**About Tata Power Renewable Limited:**

Tata Power Renewable Energy Limited ("TPREL") is a subsidiary of The Tata Power Company Limited and is one of the most significant renewable energy players in the country. TPREL is a developer of renewable energy projects (including solar, wind, hybrid, round-the-clock (RTC), peak, floating solar, storage systems including battery storage) which 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 1.2GW at Bengaluru and plans to set up a Greenfield 4 GW solar cell and 4 GW solar module plant. 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 6,048 MW including 2,139 MW projects under various stages of implementation and its operational capacity is 3,909 MW, which includes 2,981 MW solar and 928 MW wind. Presently, the company's solar EPC portfolio is more than 10 GWp of ground-mount utility-scale, over 1.3 GW of rooftop and distributed ground mounted systems and over 95,000 solar water pumps. TPREL aims to provide energy access to millions of people across the country via its integrated green energy solutions.

**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 14101 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 had developed the country's first Ultra Mega Power Project at Mundra (Gujarat) based on super-critical technology. With 5241 MW of clean energy generation from solar, wind, hydro, and waste heat recovery accounting for 37% 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 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 million consumers via its Discoms, under public-private partnership model viz Tata Power Delhi Distribution Ltd. with 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 providers 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.

With its 107 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)

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