

UPDATE ON CREATION OF INFRASTRUCTURE INVESTMENT TRUST (INVIT) FOR ITS RENEWABLES BUSINESS

National, October 15, 2020:

As part of its growth strategy, the Company has taken several steps to deleverage the balance sheet and improve the capital structure including creation of an InvIT for its Renewables business as laid out in our press release dated 2nd July 2020.

As an update on this process, the Company has already made an application to SEBI for an in-principle approval for creation of the InvIT. Anchor investor(s) in the InvIT have started their due diligence of the assets proposed to be transferred to InvIT and we expect to sign the binding documents in next few months. Necessary board and shareholder approvals will be sought on finalization of the binding agreements.

Creation of the InvIT will provide a suitable structure for the Company to expand its renewable business as laid out in its FY 25 strategy. The Company is progressing on setting up of the InvIT as per the initial laid timelines and is confident of completing this transaction in this financial year.

About Tata Power:

Tata Power is India's largest integrated power company and, together with its subsidiaries & jointly controlled entities, has an installed/ managed capacity of 12,742 MW. A pioneer in the field, it has a presence across the entire power value chain - generation of renewable as well as conventional power including hydro and thermal energy, transmission & distribution, trading and coal & freight logistics. With nearly 2.6GW of renewable energy assets in solar and wind accounting for 30% of the company's portfolio, Tata Power is a leader in clean energy generation. In line with the company's view on sustainable and clean energy development, Tata Power is steering the transformation of utilities to integrated solutions by looking at new business growth in EV charging & storage, distributed generation & rooftops, micro grids and home automation & smart meters. It has successful public-private partnerships in generation, transmission & distribution in India, namely 'Tata Power Delhi Distribution Ltd.' with Delhi Vidyut Board for distribution in North Delhi; 'Tata Power Ajmer Distribution Ltd.' with Ajmer Vidyut Vitran Nigam Ltd. for distribution in Ajmer; '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 1050 MW Mega Power Project at Jharkhand. Tata Power is serving more than 2.6 million distribution consumers in India and has developed the country's first 4000 MW Ultra Mega Power Project at Mundra (Gujarat) based on super-critical technology. On 1st June, 2020, Tata Power has formally commenced its Joint Venture with Govt of Odisha for distribution and retail supply of electricity in Odisha's five circles consisting of Bhubaneswar, Cuttack, Puri, Paradeep and Dhenekal. Tata Power holds 51 percent equity with management control in TP Central Odisha Distribution Limited.

With its 105 years track record of technology leadership, project execution excellence, world-class safety processes, customer care and driving green initiatives, Tata Power is poised for multi-fold growth and committed to 'lighting up lives' for generations to come. Visit us at: www.tatapower.com

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