TATA POWER

TATA

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CRISIL Grades Tata Power with AA- (Positive)

~ Reaffirms the Company's long term AA – (Stable) rating to 'CRISIL AA-' and short-term rating to 'CRISIL A1+' post clearance of all dues~

National, 07th June, 2019: Tata Power, India's largest integrated power utility, has been graded with AA- (Positive) by CRISIL, a pioneer of credit rating in India. It has revised Tata Power's ratings for debts instruments and long-term banking facilities from AA-(Stable) to AA-(Positive), indicative of a potential upgrade to a better rating in the forthcoming future. This move came after Tata Power cleared all dues on debentures worth INR1,082 crore and term loan of INR605 crore.

The Company's outlook is revised based on improved visibility on the implementation of the high power committee's (HPC) recommendations for Coastal Gujarat Pvt. Ltd. (CGPL, rated CRISIL A-/CRISIL AA-(SO)/Positive/CRISIL A1+(SO)'), a wholly owned subsidiary of Tata Power. CRISIL believes this could substantially reduce CGPL's losses. Furthermore, the company's non-core asset sales could help it further reduce its leverage.
Tata Power's power generation and distribution projects in Mumbai and New Delhi accounted for over 45% of the EBITDA consolidation observed in FY2019 and are expected to provide stable cash accrual in the future.

Additionally, Tata Power's extensively diverse business profile in the global power sector in traditional and renewable energy verticals is expected to bolster its credit rating in the foreseeable future. As of March 2019, the Company holds thermal and clean power generation plants with a combined capacity of 11 gigawatts. It's expertise in power trading and investments in fuel supply chain are likely to aid in significant improvement of operational efficiencies across these facilities.

About Tata Power:

Tata Power is India's largest integrated power company and, together with its subsidiaries & jointly controlled entities, has an installed capacity of 10957 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 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, microgrids 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.

With growing international focus, Tata Power's global presence includes strategic investments in Indonesia through a 30% stake in the coal company PT Kaltim Prima Coal (KPC); 26% stake in mines at PT Baramulti Suksessarana Tbk (BSSR); in Singapore through Trust Energy Resources; in South Africa through a joint venture called 'Cennergi' to develop projects in sub-Sahara Africa; in Zambia through a 50:50 joint venture with ZESCO for 120 MW Hydro project; in Georgia through AGL which is a joint venture with Clean Energy, Norway & IFC for development of 187 MW hydro project; in Bhutan through a hydro project in partnership with The Royal Government of Bhutan.

With its 103 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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