

## Tata Power to enhance focus on Renewables by aggregating and carving out renewable assets to fully-owned subsidiary Tata Power Renewable Energy Ltd. (TPREL) and its subsidiaries

- *Announces enhanced focus on Renewable capacity addition*
- *Restructures 500 MW of renewable assets to fully-owned Tata Power Renewable Energy Ltd. (TPREL) and its subsidiaries*
- *The consolidated operating capacity of TPREL would thus be close to 720 MW*

**National, November 9, 2015:** The Tata Power Company Limited today announced renewed focus on Renewable energy capacity addition and restructuring of its renewable energy assets as part of its growth focus in the renewable energy space. The assets include 376.5 MW of wind assets in Gujarat, Maharashtra and Tamil Nadu, 3 MW solar asset in Mulshi and 120 MW of waste heat recovery based power plants at Haldia, West Bengal. The proposed structuring involves carving out of 500 MW of renewable assets of the Company to its subsidiary Tata Power Renewable Energy Ltd. (TPREL) and its subsidiaries. The proposed structuring is sought to be implemented by way of a Scheme of Arrangement ("Scheme") under Sections 391 and Section 394 and other applicable provisions of the Companies Act, 1956.

The renewable wind assets, namely Bramhanvel (11.3 MW), Khandke (50.4 MW), Samana (50.4 MW), Gadag (50.4 MW), Visapur (10 MW), Sadawaghapur (17.5 MW), Agaswadi (49.5 MW) and solar assets at Mulshi (3 MW) are proposed to be aggregated in TPREL.

Additionally, Supa (17 MW) (Renewable Energy Undertaking No. 2), Nivede (21 MW), Poolavadi (99 MW) and Haldia (120 MW) are being transferred to four SPV companies which would be wholly owned companies of TPREL.

On this development, **Mr Anil Sardana, CEO & MD, Tata Power**, said, *"The Company continuously evaluates various structures for its businesses to deliver better value to its shareholders by unlocking and enhancing operational synergies. Towards this objective, the Board of Directors of the Company has approved a scheme of arrangement of the Company's renewable assets portfolio of wind, solar and production gases by consolidating them under the renewable arm namely Tata Power Renewable Energy Limited (TPREL), a wholly owned subsidiary of the Company. We aim to create a focused clean and renewable energy business in TPREL with its own growth trajectory. Since the aggregation of renewable assets is being done to a wholly owned subsidiary of the Company, the shareholders in the parent company shall have the same or better value accruing to them as earlier, even after the proposed restructuring."*

TPREL proposes to grow its capacity through organic and inorganic means over the next few years. TPREL is the primary vehicle through which Tata Power's goal of 20-25% generation capacity from clean energy sources will be achieved. The current installed capacity of TPREL is 220 MW (158 MW of wind and 54 MW of Solar) with 250 MW of renewable energy projects under construction. Post structuring, the total installed capacity of TPREL will be about 720 MW with additional 250 MW under construction. Other existing

for immediate use

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waste heat recovery based power plants of the company in certain JVs are also intended to be aggregated, subject to appropriate approvals and consents. The proposed restructuring is subject to necessary corporate/regulatory approvals, documentation and other details to be finalised.

This move will help in positioning TPREL as the primary clean and renewable energy vehicle. Further, the proposed transfer of the renewable energy business of the Company to TPREL would enable TPREL to tap different and competitive sources of capital to fund its growth plans. This would also enable TPREL and subsidiaries to pursue captive generation opportunities if available, subject to receipt of necessary approvals and compliance.

**About Tata Power:**

Tata Power is India's largest integrated power company with a growing international presence. The Company together with its subsidiaries and jointly controlled entities has an installed gross generation capacity of [8669] MW in India and a presence in all the segments of the power sector viz. Fuel Security and Logistics, Generation (thermal, hydro, solar and wind), Transmission, Distribution and Trading. It has successful public-private partnerships in Generation, Transmission and Distribution in India namely "Tata Power Delhi Distribution Limited" with Delhi Vidyut Board for distribution in North Delhi, 'Powerlinks Transmission Ltd.' with Power Grid Corporation of India Ltd. for evacuation of Power from Tata Hydro Plant (in Bhutan) to Delhi and 'Maithon Power Ltd.' with Damodar Valley Corporation for a 1050 MW Mega Power Project at Jharkhand. Tata Power has developed the country's first 4000 MW Ultra Mega Power Project at Mundra (Gujarat) based on super-critical technology. It is also one of the largest renewable energy players in India. Its international presence includes strategic investments in Indonesia through a 30% stake in the leading coal company PT Kaltim Prima Coal (KPC), 26% stake in mines at PT Baramulti Suksessarana Tbk ("BSSR") and a geothermal project; in Singapore through Trust Energy Resources to securitise coal supply and the shipping of coal for its thermal power generation operations; in South Africa through a joint venture called 'Cennerg' to develop projects in South Africa, Botswana and Namibia; in Australia through investments in enhanced geothermal and clean coal technologies and in Bhutan through a hydro project in partnership with The Royal Government of Bhutan. With its track record of technology leadership, project execution excellence, world class safety processes, customer care and driving green initiatives, Tata Power is poised for a multi-fold growth and committed to 'lighting up lives' for generations to come. Visit us at: [www.tatapower.com](http://www.tatapower.com)

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