

Renasant Power acquires 75.01% stake in Prayagraj Power Generation Company Ltd

Mumbai, 5th December 2019: Renasant Power Ventures Private Limited today acquired the 75.01% equity stake and 27,00,00,000 preference shares of Rs 10/- each of Prayagraj Power Generation Company Ltd.

Renasant is a wholly-owned subsidiary of Resurgent Power Ventures Pte Limited--a joint venture between Tata Power International Pte Ltd, ICICI Ventures and other reputed global investors--set up to acquire assets in the Indian power sector. Tata Power International Pte Ltd, a wholly-owned subsidiary of Tata Power, owns 26% stake in Resurgent Power and the balance 74% is held by ICICI Ventures and other global investors.

In November 2018, Renasant had signed a Share Purchase Agreement (SPA) with a consortium of lenders led by State Bank of India (SBI) to acquire 75.01% stake in Prayagraj Power Generation Company Limited (PPGCL), which owns and operates a 1,980 MW supercritical power plant in the state of Uttar Pradesh.

This transaction is the result of stressed asset resolution process initiated by the lenders through a competitive bidding process.

About Tata Power Renewable Energy Limited:

Tata Power's renewable operating capacity is 2628 MW comprising of 931 MW wind and 1696 MW solar capacity located in the various states of India including Maharashtra, Gujarat, Madhya Pradesh, Andhra Pradesh, Telangana, Punjab, Bihar, Tamil Nadu, Karnataka and Rajasthan. TPREL is a wholly owned subsidiary of Tata Power, and is Tata Power's primary investment vehicle for clean and renewable energy based power generation capacity. The company is also in the process of implementing 650 MW of renewable power projects at various locations on Greenfield basis. TPREL is seeking to grow its renewable portfolio in India and in select international markets through organic and inorganic opportunities. Visit us at www.tatapowerrenewables.com

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 10,763 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 'Cennerg' 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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