

Tata Power to create India's most comprehensive renewable energy platform - raising ₹ 4,000 crore (~US\$ 525 million) to fund growth of its renewable energy business

[National, India, 14th April 2022] - The Tata Power Company Ltd. ("Tata Power") and BlackRock Real Assets-led consortium, including Mubadala Investment Company ("Mubadala"), have entered into a binding agreement to invest in Tata Power's renewable energy subsidiary, Tata Power Renewable Energy Limited ("Tata Power Renewables"). BlackRock Real Assets, together with Mubadala, shall invest ₹ 4,000 crore (~US\$ 525 million) by way of equity / compulsorily convertible instruments for a 10.53% stake in Tata Power Renewables, translating to a base equity valuation of ₹ 34,000 crore. The final shareholding will range from 9.76% to 11.43% on final conversion.

This newly created platform will consist of five distinct businesses delivering long-term, customer oriented solutions. It will house 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 broad-based portfolio of assets ensures diversified yet stable revenue sources including 25-year fixed-price PPAs for grid connected utility scale projects.

Tata Power Renewables is one of the largest renewable energy companies in India. Its vertically integrated operations currently have approximately 4.9 GW of renewable energy assets.

The proposed investment is expected to fund Tata Power Renewables' aggressive growth plans. Over the next five years, Tata Power Renewables aims to achieve a portfolio of over 20 GW of renewables assets and a market leading position in the rooftop and electric vehicle charging space across India.

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 150 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 Asia and around the world.

Dr. Praveer Sinha, CEO and Managing Director, Tata Power Company Limited commented: *“Tata Power Renewables is an industry leader with a broad and deep portfolio of next-generation renewables businesses well placed to scale up rapidly based on its strong and consistent performance over the years. I am delighted to welcome BlackRock Real Assets & Mubadala to join us to take the renewables business to the next level of growth. The collaboration will support us to pursue exciting opportunities that lie ahead in the coming decades.”*

Anne Valentine Andrews, BlackRock’s Global Head of Real Assets, said: *“We are pleased to invest alongside Tata Power in this well diversified and vertically integrated renewables business. With one of the largest portfolios of solar and wind assets in the country and a very experienced management team, Tata Power Renewables 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. India’s success in transitioning its energy economy will be crucial to the world’s ability to meet its climate goals.”*

Khaled Abdulla Al Qubaisi, Chief Executive Officer, Real Estate and Infrastructure Investments at Mubadala, said: *“As a responsible investor, Mubadala has a strong focus on renewable energy in multiple markets, so we are delighted to be co-investing with BlackRock Real Assets to help progress Tata Power Renewables’ ambitions in India. With a proven track record of green and clean energy generation and an experienced management team, Tata Power is one of India’s largest integrated power companies and is well positioned to support the country’s energy independence and transition. We are proud to show our ongoing commitment to India with this investment and look forward to working with Tata Power to capitalize on the growth opportunities ahead.”*

The first round of capital infusion is expected to be completed by June 2022 and the balance funds will be infused by end of calendar year 2022. Moelis & Company is the financial advisor to Tata Power, while JP Morgan is the financial advisor to BlackRock Real Assets. Cyril Amarchand Mangaldas & Co are legal advisors to Tata Power while Slaughter & May and AZB Partners are legal advisors to BlackRock Real Assets.

The transaction is subject to conditions precedent and customary regulatory approvals.

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 13,515 MW. The Company has presence across the entire power value chain - generation (renewable, hydro and thermal power), transmission & distribution, coal & freight, logistic, trading and consumer facing solar rooftop and Electric Vehicle Charging businesses. With 4.9 GW of clean energy generation from solar, wind, hybrid plants accounting for nearly one-third 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. Tata Power is currently serving more than 12 million consumers via its Discoms, under public-private partnership model. With a focus on sustainable and clean energy development, Tata Power is steering the transformation as an integrated solutions provider by looking at new business growth in distributed generation through rooftop solar and microgrids, EV charging infrastructure, ESCO, home automation & smart meters et al. With a 107-year track record of technological innovations, project execution excellence, world-class safety systems, customer care and green initiatives, Tata Power is well poised for multi-fold growth and is committed to lighting up countless lives.

For more information visit us at: www.tatapower.com

About BlackRock Real Assets

In today's dynamic and complex global investing market, BlackRock Real Assets seeks to help clients access real assets that could help meet their investment goals by providing a distinct range of well defined, outcome orientated strategies, along the investment risk-return spectrum. BlackRock Real Assets' dedicated teams of industry and sector specialists deliver global reach, with deep local expertise. They have decades of relevant experience, are deeply embedded in their operating industries by sector and geography and have developed strong partnership networks over time. BlackRock's culture of risk management, knowledge sharing and investment discipline sets BlackRock Real Assets apart and underpins all that they do. With over 400 professionals in 30 offices managing over US\$70 billion in client commitments, BlackRock Real Assets partners with clients to provide solutions tailored to individual portfolio needs such as income, growth, liquid or balanced real assets outcomes.

About Mubadala Investment Company

Mubadala Investment Company is a sovereign investor managing a global portfolio, aimed at generating sustainable financial returns for the Government of Abu Dhabi. Mubadala's \$243.4 billion (AED 894 billion) portfolio spans six continents with interests in multiple sectors and asset classes. We leverage our deep sectoral expertise and long-standing partnerships to drive sustainable growth and profit, while supporting the continued diversification and global integration of the economy of the United Arab Emirates. Mubadala's Digital Infrastructure unit invests in physical assets around the world underpinning the global trend of digitalization and increasing demand for connectivity, data storage and compute power. Headquartered in Abu Dhabi, Mubadala has offices in London, Rio de Janeiro, Moscow, New York, San Francisco and Beijing. For more information about Mubadala Investment Company, please visit: www.mubadala.com.

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