



17<sup>th</sup> September 2019  
BJ/SH-L2/

BSE Limited  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Bldg., P. J. Towers  
Dalal Street, Fort  
Mumbai – 400 001.  
Scrip Code: 500400

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai – 400 051.  
Symbol: TATAPOWER EQ

Dear Sirs,

**Agreement for sale of investments in Cennergi (Pty) Limited – South Africa**

The Company has today announced the execution of a Share Purchase Agreement between Khopoli Investments Limited (Khopoli) and Exxaro Resources Limited (Exxaro) for the divestment of its entire 50% stake held in Cennergi (Pty) Limited (Cennergi), a South African joint venture, for an amount of ZAR 1,550 Mn. (USD 106 Mn.), subject to normal working capital and other adjustments.

Cennergi is a 50:50 joint venture between Exxaro, a leading South African coal producer and Khopoli, a wholly owned subsidiary of the Company.

The details of such sale and consideration are given hereunder:

<b>Particulars</b>		
<b>Prior to Offer to Sell</b>	No. of Shares held prior to offer of Sale	86
	% holding in Cennergi (Pty) Limited	50%
<b>Offered for Sale</b>	No. of Shares offered for sale	86
	% holding in Cennergi offered	100% (being entire 50% stake held in Cennergi)
	Amount of Consideration in ZAR Mn. (subject to normal working capital & other adjustments)	1,550
	Amount of Consideration in USD Mn. (ZAR : USD Rate = 14.60)	106

This disclosure being a material transaction for the Company in terms of its Materiality Policy, is being informed to the Exchanges under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for information purpose only.

The Press Release made by the Company is attached herewith.

Yours faithfully,  
**For The Tata Power Company Limited**

(H. M. Mistry)  
Company Secretary

Encl.

**TATA POWER**

**The Tata Power Company Limited**

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

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## **Tata Power Subsidiary to exit South African JV “Cennergi” for USD 106 million**

**Share Purchase Agreement signed between Khopoli Investments Ltd. (a 100% subsidiary of Tata Power) and Exxaro Resources Ltd.**

**Exxaro to acquire entire 50% stake of Khopoli Investments Ltd., a wholly owned subsidiary of The Tata Power Company Ltd., in Cennergi for ~ USD 106 million**

**National, 17<sup>th</sup> September 2019:** Khopoli Investments Ltd. (a 100% subsidiary of Tata Power, “the Company”) today announced the execution of a Share Purchase Agreement with Exxaro Resources Ltd. for the divestment of the Company’s entire 50% stake in Cennergi, a South African joint venture, for an amount of ZAR 1,550 million (USD 106 million), subject to normal working capital and other adjustments.

The agreement will be subject to, amongst others, normal regulatory approvals customary for this type of transaction. Cennergi (Pty) Ltd. is a 50:50 joint venture between Exxaro Resources Ltd. and Khopoli Investments Ltd., a wholly owned subsidiary of The Tata Power Company Ltd. Exxaro is a leading South African coal producer.

Under the Agreement, Exxaro will acquire the entire 50% shareholding of Khopoli Investments Ltd. The Agreement is likely to be completed by Q3FY20. Post this transaction, Exxaro will have 100% ownership of Cennergi.

Cennergi in turn owns two wind farms in South Africa - Amakhala Emoyeni (with a generation capacity of 134.4 MW and 95% shareholding) and Tsitsikamma Community Wind Farm (with a generation capacity of 95.3 MW and 75% shareholding). Each project has a 20-year Power Purchase Agreement (PPA) with the State power utility Eskom.

*“The decision to monetise this South African asset is in alignment with our stated strategy to deleverage the Balance Sheet by divesting sub-optimal size international assets,” said Mr Praveer Sinha, CEO & Managing Director, Tata Power. “The proceeds from such sale would be re-invested in emerging areas where there is a huge growth opportunity. The Company will focus on renewable power, power distribution and service-led businesses in India which will bring in greater value and help us align with the emerging consumer needs”, he added. ABSA Bank was the sole advisor to Khopoli for the transaction.*

*“The collaboration between Exxaro and Tata Power over the past seven years to develop these projects to their current status has been commendable and an outstanding success in South Africa’s implementation of its energy strategy. As a South African-based company, Exxaro is pleased with this opportunity to consolidate its interest in this renewable energy asset at a time in South Africa where we need energy security as we respond to increasing negative sentiment towards coal-based electricity generation,” said Mr Mxolisi Mgojo, CEO of Exxaro Resources.*

**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 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](http://www.tatapower.com)

**For further information, please contact:**

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