

Tata Power Solar Systems Limited Partners with Indian Bank to drive affordable and widespread solar rooftop adoption in residential segment; tie-up to support PM Surya Ghar Muft Bijli Yojana

National, 23rd April, 2024: Tata Power Solar Systems Limited (TPSSL), a leading solar company in India and a wholly-owned subsidiary of Tata Power Renewable Energy Limited (TPREL), announced its strategic partnership with Indian Bank, a leading public sector bank in India to bolster the adoption of solar rooftop among residential consumers. The collaboration aims to facilitate financing solutions under the popular Pradhan Mantri Surya Ghar Muft Bijli Yojana scheme for installations up to 3 KW, as well as extend support for installations ranging from 3 to 10 KW under the regular scheme.

Under the framework of the PM Surya Ghar Muft Bijli Yojana initiative, residential consumers can avail loans up to ₹. 2 lakh at an annual interest rate of 7%, in compliance with government regulations. With a nominal margin money requirement of 10% and collateral-free financing, homeowners can embark on their solar journey with ease. Furthermore, the tenure for repayment extends up to 10 years, offering flexibility and convenience.

For installations exceeding 3 KW up to 10 KW, TPSSL and Indian Bank present a tailored financing solution that accommodates the diverse needs of homeowners. Eligible applicants can access loans up to ₹. 6 Lakh, with a margin money requirement of 20%. Interest rates ranging from 8.4% to 10.8% per annum ensure competitive financing options.

Mr. Deepesh Nanda, CEO & Managing Director, Tata Power Renewable Energy Limited, stated, *“At Tata Power Renewable Energy Limited, we are resolutely committed to propelling a sustainable future through the promotion of renewable energy solutions. This collaboration marks a significant step forward, offering tailored financing solutions to empower homeowners while seamlessly aligning with government initiatives like the PM Surya Ghar: Muft Bijli Yojana, aimed at promoting rooftop solar adoption. Together, we are poised to harness our collective expertise and resources to illuminate households and catalyze energy transition nationwide.”*

Shri Vikas Kumar, Chief General Manager, Retail Assets & MSME, Indian Bank commented, *“We are honoured to announce this initiative towards advancing the goals of PM Surya Ghar Muft Bijli Yojana. This partnership demonstrates our commitment to promoting awareness, growth, and social upliftment. By offering financial assistance and expertise, we aim to make a significant contribution to India's energy objectives and ensure the success of this laudable initiative.”*

Aligned with the Government's commitment to champion Residential Solar, this collaboration between TPSSL and Indian Bank seamlessly integrates with the core objectives of the Government's PM-Surya Ghar Muft Bijli Yojana initiative. By prioritizing improved accessibility and affordability for a broader spectrum of stakeholders, this initiative is poised to make a profound impact on the widespread adoption of solar solutions.

TPSSL stands at the forefront of the renewable energy landscape. With a solar rooftop portfolio of over 2 GW, the Company is making significant strides across various states and cities. The comprehensive solutions cover residential, commercial & industrial, MSMEs, large enterprises, group captive, and other customized offerings, showcasing a commitment to diverse energy needs. Leveraging 34 years of experience and the trust of Tata brand, the Company excels in operational and maintenance services across 275+ cities and demonstrates technological prowess with its indigenous cells and modules. With its strong commitment to customer satisfaction and the extensive network of channel partners further solidifying its position as a trusted leader in the renewable energy sector.

About Tata Power Renewable Energy Limited:

Tata Power Renewable Energy Limited (TPREL) is a subsidiary of The Tata Power Company Limited (Tata Power) and is one of the country's most significant renewable energy players. TPREL is a developer of renewable energy projects (including solar, wind, hybrid, round-the-clock (RTC), peak, floating solar, and storage systems including battery storage) that it owns, operates, and maintains. It also offers comprehensive green energy solutions for rural and urban areas like turnkey, EPC and O&M solutions for various business segments like utility-scale projects and solar rooftop. Along with its extensive portfolio of renewable solutions, it has a state-of-the-art solar cell and module manufacturing plant of 530 MW solar cells and 682 MW modules in Bengaluru. During the year, TP Solar has ramped up the manufacturing capacity of Module line of 4.3 GW while solar cell is in the line of progress. In addition, TPREL also provides electric vehicle (EV) charging solutions across various segments and other advisory solutions across the renewable sector. As on date, TPREL's total renewable utility capacity is 9,051 MW (PPA capacity is 7,665 MW) including 4,537 MW projects under various stages of implementation and its operational capacity is 4,514 MW, which includes 3,484 MW solar and 1,030 MW wind. Presently, the company's solar EPC portfolio is more than 12.8 GWp of ground-mount utility-scale, over 2 GW of rooftop and distributed ground-mounted systems, and over 1,00,000 solar water pumps. TPREL aims to provide energy access to millions of people across the country via its integrated green energy solutions. Know more: www.tatapowersolar.com

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 14,707 MW. The Company has a presence across the entire power value chain - generation of renewable as well as conventional power including hydro and thermal energy, transmission & distribution, and trading. The Company developed the country's first Ultra Mega Power Project at Mundra (Gujarat) based on super-critical technology. With 5,847 MW of clean energy generation from solar, wind, hydro, and waste heat recovery accounting for 40% 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 viz. Powerlinks Transmission Ltd. with Power Grid Corporation of India Ltd. for evacuation of Power from the Tala hydro plant in Bhutan to Delhi, Maithon Power Ltd. with Damodar Valley Corporation for a 1,050 MW Mega Power Project at Jharkhand.

Tata Power is currently serving more than 12.4 million consumers via its Discoms, under a public-private partnership model viz. Tata Power Delhi Distribution Ltd. with the Government of Delhi in North Delhi, TP Northern Odisha Distribution Limited, TP Central Odisha Distribution Limited, TP Western Odisha Distribution Limited, and TP Southern Odisha Distribution Limited with Government of Odisha.

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, storage solutions, EV charging infrastructure, ESCO, home automation & smart meters et al. In its 108 years track record of technology advancements, project execution excellence, world-class safety processes, customer care and green initiatives, Tata Power is well poised for multi-fold growth and is committed to lighting up lives for generations to come. For more information visit us at: www.tatapower.com

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The following press release/announcement may contain forward-looking statements within the meaning of applicable securities laws and regulations. These statements are based on management's current views, expectations, assumptions, and projections regarding the Company's future performance, business plans, growth prospects, competitive and regulatory environment, and other related matters.

Such forward-looking statements are subject to various risks and uncertainties, which may cause actual results to differ materially from those expressed or implied in the statements. Factors that could cause actual results to differ materially from those contemplated in the forward-looking statements are not limited to changes in economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, alterations in the business environment, fluctuations in Government regulations, laws, statutes, judicial pronouncements, and other incidental factors. The Company does not undertake any obligation to publicly update or revise any forward-looking statements based on subsequent events, information, or developments, except as required by applicable laws and regulations.

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