

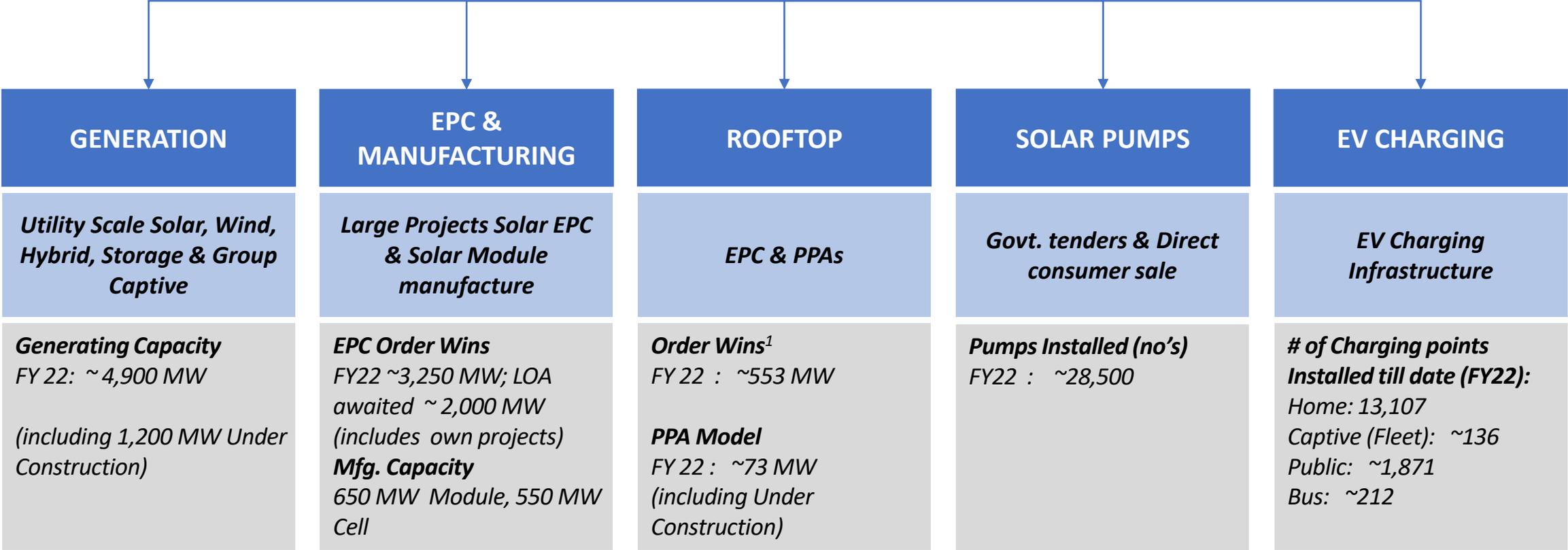


Tata Power Renewables – India’s Most Comprehensive Renewable Energy Platform to Raise ₹ 4,000 Crores

14th April 2022



RENEWABLE BUSINESS SEGMENTS





Renewable Generation

- 500 GW national target by 2030; >20 GW Annual green energy opportunities
- Expertise in wind and solar execution gives a competitive advantage as sector is shifting towards Hybrid / Storage / RTC and future green Hydrogen requirement

EPC & Manufacturing

- Excellent execution track record across different terrains enabling repeat orders from clients
- >30 years of manufacturing experience in best-in-class modules & cells including expertise in Mono PERC technology

Rooftop

- Market to grow 10 times in next 5 years ; Focus on Residential & C&I segment;
- Strong brand presence with largest channel network; Investment in Technology & Innovative solutions; Seamless Customer experience with end-to-end customized digital solutions

Pumps

- Solarized pumps to replace existing Agricultural pumps; Annual power subsidy of >1 lac cr.; GOI KUSUM scheme has allocation for 35 lacs solarized pumps in next 3 years
- Strong distribution network; Cost Leadership with Strong EPC capabilities; Strong brand pull in rural areas; Operational efficiency for quick turnaround time; Technology enabled solutions

EV Charging

- Market leadership in EV Charging installations, 2000+ Charging Set up in 190+ Cities.
- First mover advantage; Strategic tie-up with EV manufactures, Oil Companies, Mobility partners & Builders & Development of Franchise network

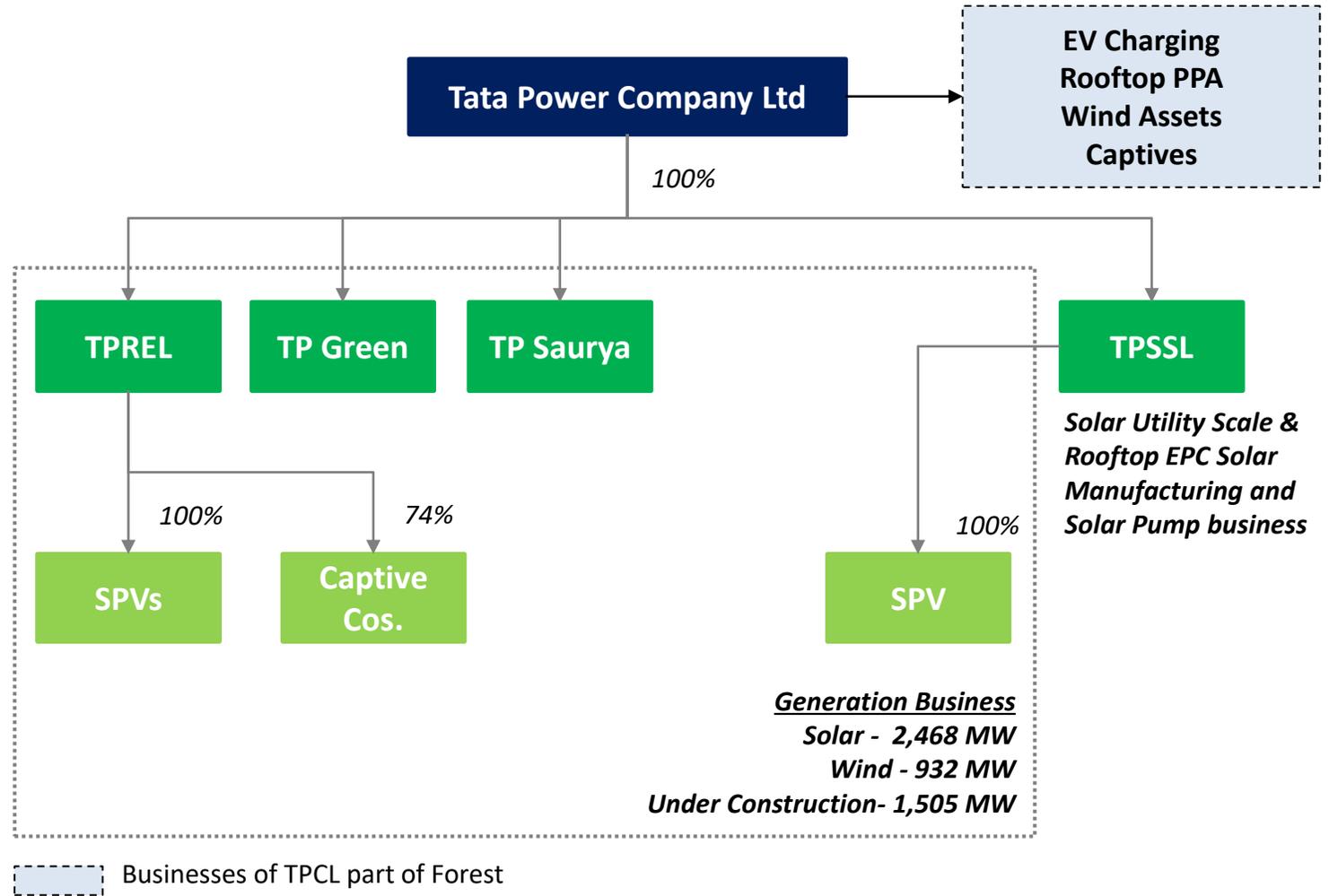


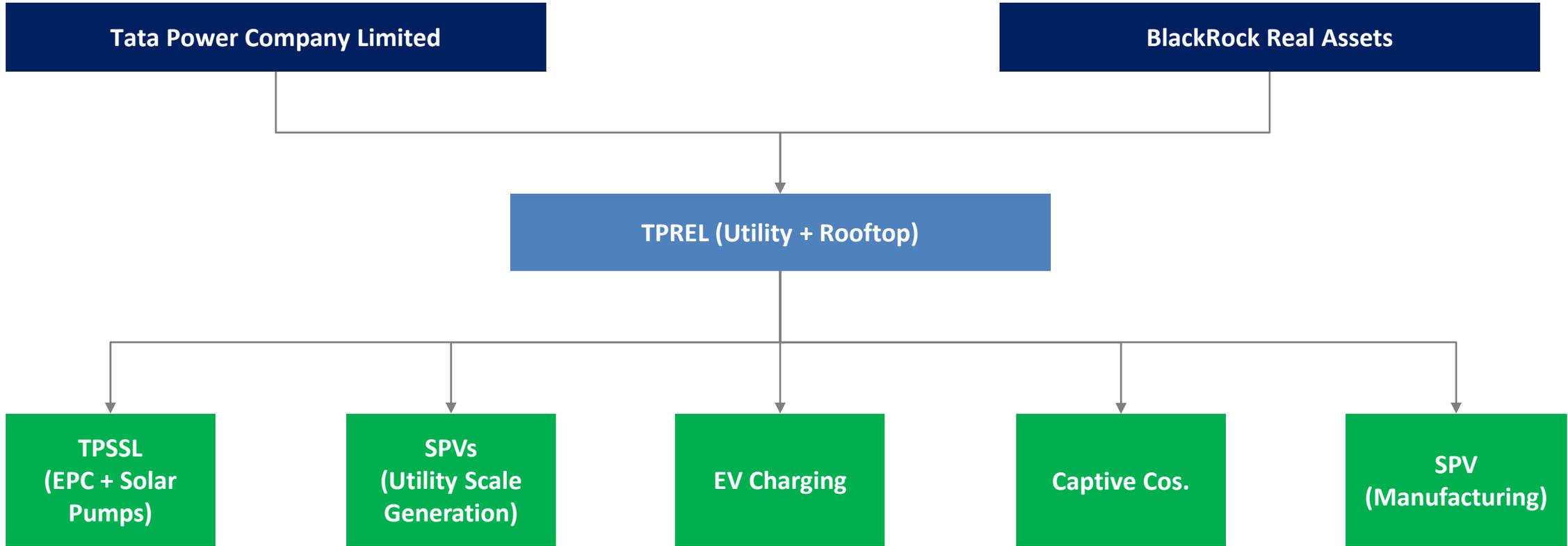


Consolidation of business under single HoldCo

- All renewable businesses under a single umbrella
- GenCo, EPC Co. and New Businesses under single umbrella
- TPREL will be Holdco
- Structure will optimise cash upstreaming, capital deployment, leverage management and fund raising

Existing Structure







TRANSACTION

- **BlackRock** (along with **Mubadala** as co-investor) – **BLK SPV** will invest in Tata Power Renewable Energy Ltd (**TPREL**)
- Pre-money base equity valuation of ₹ **34,000 Crore** subject to adjustments based on FY 23 EBITDA

INVESTMENT
STRUCTURE

- The BLK SPV will invest ₹ **4,000 Crore** in two equal tranches of ₹ 2,000 Crore each:
 - **Tranche 1 through Equity:** ₹ 2,000 Crore on the Closing Date
 - **Tranche 2 through Convertible Securities:** ₹ 2,000 Crore after 6 months
- Final Shareholding of BLK SPV in TPREL : 9.76% - 11.43%

RENEWABLE HOLDCO

- TPREL will become the holding company of all renewable business - Utility Scale Generation Business including EPC and O&M service, Manufacturing business (including solar cells and modules), Rooftop EPC and PPA, Solar Pumps and EV Charging Business
- All future renewable business will be developed under this holdco

TRANSACTION
TIMELINES

- Transaction is subject to customary approvals
- Transaction is expected to close in next 2-3 months



- India's largest integrated power company with installed capacity of 13,171 MW, presence across Generation, T&D and Renewables. 33% of the portfolio is clean and green.
- With development of pipeline of ~ 1.6 GW, the current Solar & Wind portfolio is ~ 4.9 GW
- #1 Solar EPC Company in India with 30+ years of manufacturing experience: 1 GW of cell and module manufacturing capacity; another 4 GW under development
- Strong brand in solar rooftop and pump business with pan India distribution network
- Largest EV chargers installation: >13,000 home chargers & >2,200 captive, public & bus



- 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
- With over 400 professionals in 30 offices managing over \$70 bn in client commitments, it partners with clients to provide solutions tailored to individual portfolio needs



- 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. 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.



Thank You!

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