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Acquisition of 1,140 MW Welspun Renewable Portfolio

June, 2016



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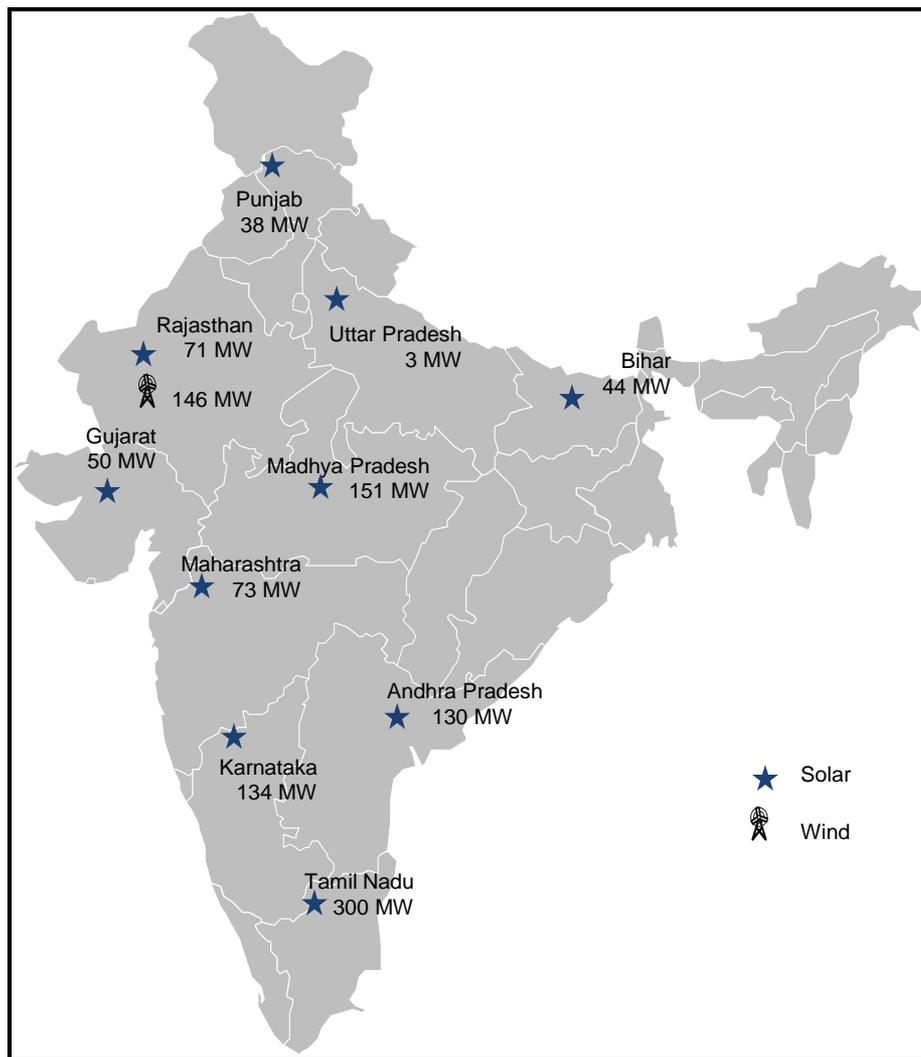
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- **Tata Power Renewable Energy Limited (TPREL) signs Share Purchase Agreement to acquire Welspun Renewables Energy Private Limited (WREPL)**
- **1,140 MW of renewable power projects to be added to TPREL's portfolio**
 - **Nearly 88% of the capacity are solar power projects & balance wind projects**
- **TPREL to become the largest Renewable Power Company in India with around 2,300 MW of capacity**
- **Tata Power's overall generation capacity to cross 10,000 MW**
- **Tata Power's non-fossil fuel based capacity to be ~28% of total generating capacity**

Pan India Portfolio - Capacity overview



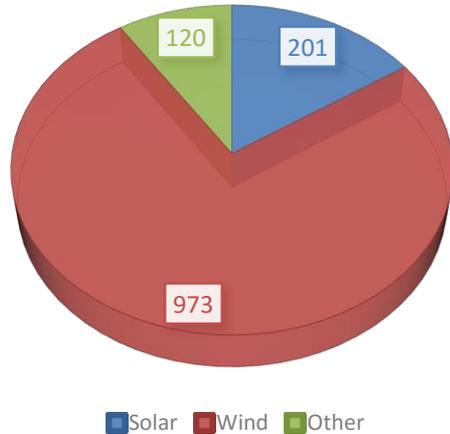
State	Capacity (MW)
SOLAR POWER (MW_{dc})	
Andhra Pradesh	130
Bihar	44
Gujarat	50
Karnataka	134
Maharashtra	73
Madhya Pradesh	150
Punjab	38
Rajasthan	71
Tamil Nadu	300
Uttar Pradesh+	3
Total	994
WIND POWER	
Rajasthan	146
Total	1,140

Acquisition highlights

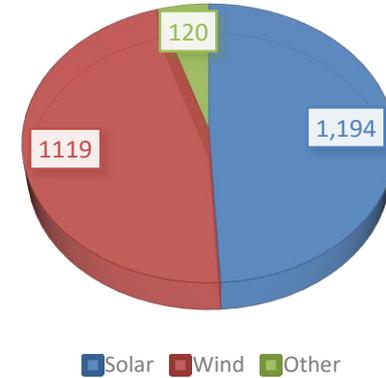
- **Nearly 1,000 MW (~88%) of capacity is operational, generating revenue and profits**
 - **Close to 140 MW in advanced stages of implementation**
- **Large Solar portfolio with PPA's contracted at healthy tariffs for a period of 25 years**
- **Well constructed projects having strong operating track record**
- **Diversified off-take, mitigates risks**

TPREL- Post Acquisition Capacity

EXISTING PORTFOLIO - 1,194 MW



PORTFOLIO POST ACQUISITION - 2,334 MW



Total	1,194 MW
Operating*	794 MW
Projects under development	~400 MW

Total	2,334 MW
Operating*	1,794 MW
Projects under development	~540 MW

* Including assets being carved from Tata Power into TPREL through a Court Approval process

Acquisition rationale

- Enterprise Value of the acquisition would be ₹ 9,249 Cr subject to closing adjustments
 - *Attractive value for operating assets with long term off-take based on remunerative tariffs*
 - *Significant green-field risks, including construction and evacuation risks, have been mitigated*
- Significant value enhancement potential
 - *Tata Power's operational experience to drive efficiency improvements*
 - *Tata Power's ability to undertake financial optimization to further enhance value*
- TPREL's capacity to almost double
 - *Providing impetus to renewable portfolio as well as unlocking value for shareholders*
 - *TPREL to become vehicle for Tata Power's participation in India's rapidly growing renewable power capacity program*

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critique.”**

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