



9th June 2022

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No.C/1, 'G' Block
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Dear Sirs,

Sub: Intimation of Credit Rating under the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015.

We wish to inform you that the Company has received Credit rating letter from Crisil Ratings Limited and Care Ratings Limited for Commercial Papers issue aggregating ₹ 2,500 crore.

We are enclosing a copy of the same. Kindly take the same on your record.

Yours faithfully,

For Tata Power Renewable Energy Limited

A handwritten signature in blue ink, appearing to read 'Pshirke', with a horizontal line underneath.

Poonam Shirke
Company Secretary

Tata Power Renewable Energy Limited

(Formerly known as Industrial Power Infrastructure Limited)

C/o The Tata Power Company Limited
Corporate Centre, A Block, 34, Sant Tukaram Road,
Carnac Bunder, Mumbai 400 009.
Tel : 91 22 6717 1000 Extn : 1626
CIN : U40108MH2007PLC168314

RL/TPREL/294769/CP/0622/35886

June 08, 2022

Mr. Behram Mehta

Chief Financial Officer

Tata Power Renewable Energy Limited

The Tata Power Company Limited, Corporate Center B,

34 Sant Tukaram Road, Camac Bunder,

Mumbai City - 400009

Dear Mr. Behram Mehta,

Re: Review of CRISIL Rating on the Rs. 2500 Crore Commercial Paper (Enhanced from Rs.1700 Crore) of Tata Power Renewable Energy Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL A1+ (pronounced as CRISIL A one plus rating) rating on the captioned debt instrument. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 30 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL Ratings believes, may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest ratings/s.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Ankush Tyagi

Associate Director - CRISIL Ratings



Nivedita Shibu

Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

No. CARE/DRO/RL/2022-23/1246

Shri Attravanam Gautam

Head - Treasury

Tata Power Renewable Energy Limited

Corporate Centre, Block - A, 34, Sant Tukaram Road,

Carnac Bunder,

Mumbai, Maharashtra - 400009

June 07, 2022

Confidential

Dear Sir,

Credit rating for Commercial Paper (CP) issue aggregating Rs.2,500.00 crore¹

On the basis of recent developments including operational and financial performance of your company for FY22 (Provisional), our Rating Committee has reviewed the following rating(s):

| Instrument | Amount (Rs. crore) | Rating ² | Rating Action |
|-------------------|---|--------------------------|---------------|
| Commercial Paper | 2,500.00 (Enhanced from 1,700.00) | CARE A1+ (A One Plus) | Reaffirmed |
| Total Instruments | 2,500.00 (Rs. Two Thousand Five Hundred Crore Only) | | |

- The CP issue would be for a maturity not exceeding one year
- Please arrange to get the rating revalidated in case the issue is not made within **two months** from the date of this letter i.e. by August 06, 2022. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

| Instrument type | ISIN | Issue Size (Rs cr.) | Coupon Rate | Coupon Payment Dates | Terms of Redemption | Redemption date | Name and contact details of Trustee/IPA | Details of top 10 investors |
|-----------------|------|---------------------|-------------|----------------------|---------------------|-----------------|---|-----------------------------|
|-----------------|------|---------------------|-------------|----------------------|---------------------|-----------------|---|-----------------------------|

- The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly/by end of the day, a draft of which is enclosed for your perusal as **Annexure**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently

¹ This represents the aggregate of all CP issuances of the company outstanding at any point in time.

² Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

crept in. Kindly revert as early as possible. In any case, if we do not hear from you by end of day, we will proceed on the basis that you have no any comments to offer.

6. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
8. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
9. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
10. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Vihang Yogendra Sampat
Lead Analyst
vihang.sampat@careedge.in



Agnimitra Kar
Associate Director
agnimitra.kar@careedge.in

Encl.: As above

CARE Ratings Limited

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CIN-L67190MH1993PLC071691

Disclaimer

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CARE Ratings Limited

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