

Resurgent Power Ventures awarded the Letter of Intent for 3X660 MW coal based Prayagraj Power Generation Company Limited

Mumbai: 29th August 2018: The lenders of Prayagraj Power Generation Company Limited (PPGCL), a 3X660MW coal-based power project based in UP have issued a Letter of Intent to Resurgent Power Ventures Pte. Ltd., (Resurgent Power) for acquisition of 75.01% stake in PPGCL.

Resurgent Power is a Joint Venture based out of Singapore and is held 26% by Tata Power through its wholly owned Singapore based subsidiary. The balance 74% of Resurgent Power is held by ICICI Bank and investors of international repute.

Speaking on the development, **Mr. Praveer Sinha, CEO & MD, Tata Power** said *“It’s our endeavor to maximize shareholder value through growth & sound investments. After our due diligence, we found that Prayagraj Power fits in our overall scheme of growth. It has all approvals and clearances in place along with long-term PPA and fuel supply agreement. It will be a value-adding asset in Resurgent Power’s portfolio.”*

The transaction shall be subject to customary approvals and conditions.

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 10857 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 22% 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 South Africa through a joint venture called ‘Cennergi’ to develop projects in sub-Saharan Africa; 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.

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