

Coastal Gujarat Power Limited (CGPL), a wholly owned subsidiary of Tata Power, completes refinancing of ECB loans

National, September 28th, 2018: Coastal Gujarat Power Limited, a wholly owned subsidiary of Tata Power which implemented the 4000 MW Mundra UMPP, has completed refinancing of the outstanding ECB loans amounting to ~USD 770 million (approx. Rs. 5,500 cr.) through a mix of INR-denominated debt instruments and equity funding from the proceeds of divestment of non-core assets of the Company. The refinancing of USD loans of CGPL will help in rescheduling the cash requirements as well reducing the effective interest cost apart from reducing foreign exchange related volatility for CGPL.

This is also expected to ease cash flow burden resulting from the continuing losses due to the continuing under-recoveries in the Mundra Ultra Mega Power Project.

Speaking on this initiative, **Mr. Praveer Sinha, CEO & Managing Director, Tata Power, said, “We have been looking at various options to improve viability of Mundra UMPP. This is one more step in the same direction as it reduces interest cost burden and cash flow burden on CGPL.”**

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 Suksesarana Tbk (BSSR); in Singapore through Trust Energy Resources; in South Africa through a joint venture called 'Cennergi' to develop projects in sub-Sahara 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.

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