

Tata Power completes financial restructuring of Coastal Gujarat Power Limited

~ Bank loans of ₹ 4,150 crore fully repaid. Long term debt now comprises only ₹ 3,790 crore of bonds and debentures ~

National, 4th December 2020: Coastal Gujarat Power Limited (CGPL), a wholly owned subsidiary of Tata Power, has announced that it has repaid ₹ 1,550 crore of bank loans on 2nd December 2020.

With this repayment and the earlier repayment of ₹ 2,600 crore of bank loans made in October 2020, the entire bank loans of CGPL aggregating to ₹ 4,150 crore have been fully repaid. After this repayment, CGPL's long term debt comprises only ₹ 3,790 crore of bonds and debentures.

This action is in line with the Company's stated objective of repaying debt in CGPL to reduce the periodic debt servicing obligations of CGPL and thus make its operations more self-sustainable. With this repayment, CGPL will now be less reliant on parent company support and will make the Mundra operations sustainable. Meanwhile, the merger of CGPL with the parent company has made good progress. These steps are part of the overall restructuring of Tata Power group to prepare itself for the next stage of growth.

About Tata Power:

Tata Power is India's largest integrated power company and, together with its subsidiaries & jointly controlled entities, has an installed/ managed capacity of 12,772 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 nearly 2.6GW of renewable energy assets in solar and wind accounting for 30% 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, micro grids 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 its 105 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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