



5th November 2020
BJ/SH-L2/

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Bldg., P. J. Towers,
Dalal Street, Fort,
Mumbai 400 001.
Scrip Code: 500400

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

Dear Sirs,

Subject: Tata Power Long Term Credit Rating upgraded by CRISIL

We wish to inform you that CRISIL has upgraded its rating on the non-convertible debentures and long-term bank facilities of The Tata Power Company Limited (Tata Power) to 'CRISIL AA' from 'CRISIL AA-'. The outlook on the rating has been revised to 'Stable' from 'Positive'. The rating on Tata Power's commercial paper programme has been reaffirmed at CRISIL A1+.

The Press Release to be issued by the Company is attached for your reference and record.

Thanking you,

Yours faithfully,
For The Tata Power Company Limited

Company Secretary

Encl.

TATA POWER

The Tata Power Company Limited

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CRISIL upgrades Tata Power Long Term rating to 'CRISIL AA/Stable'

National, 5th November 2020: CRISIL has upgraded its rating of The Tata Power Company Limited (Tata Power) to 'CRISIL AA' from 'CRISIL AA-' on the non-convertible debentures and long-term bank facilities. The outlook on the rating has been revised to 'Stable' from 'Positive'. The rating on Tata Power's commercial paper programme has been reaffirmed at CRISIL A1+.

The rating upgrade has been driven by the deleveraging initiatives such as sale of non-core assets (South African wind asset and shipping business) and the preferential allotment of equity undertaken by the Company. The rating factors in management's intent to keep net debt to EBITDA sustainably below 3.5 times including by divesting majority stake in the renewable portfolio through a proposed Infrastructure Investment Trust (InvIT).

"This rating upgrade recognizes the significant efforts of the company to strengthen the fundamentals." said **Mr. Praveer Sinha, CEO & Managing Director, Tata Power**. "The company is on course to achieve the deleveraging and restructuring of business as laid out in its long term strategy which will bring greater value for our stakeholders."

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 12,742 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

For further information, please contact:	
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