



November 21, 2025

BSE Limited
Corporate Relationship Department
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Dalal Street
Mumbai – 400 001.
Scrip Code: 500400

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex,
Bandra (East)
Mumbai – 400 051.
Symbol: TATAPOWER

Dear Sir/Madam,

Sub.: Press Release

Please find enclosed the press release titled “Tata Power and Druk Green Power Corporation Limited (DGPC) sign Commercial Agreements for the implementation of 1,125 MW Dorjilung Hydroelectric Power Project in Bhutan”.

This is for your reference and records and is not a disclosure in terms of the requirements of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Yours Sincerely,
For The Tata Power Company Limited

Vispi S. Patel
Company Secretary
FCS 7021

Encl: As above

TATA POWER

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Tata Power and Druk Green Power Corporation Limited (DGPC) sign Commercial Agreements for the implementation of 1,125 MW Dorjilung Hydroelectric Power Project in Bhutan

- Tata Power Commits ₹1,572 Cr of equity investment, to be infused in tranches
- Set to be Bhutan's largest Public–Private Partnership hydro project; Expected commissioning by September 2031
- 80% of power to flow to India, while supporting Bhutan's energy security and developmental priorities



National, November 21, 2025: The Tata Power Company Limited (Tata Power), one of India's largest integrated power companies, today announced the signing of Commercial Agreements with Druk Green Power Corporation Limited (DGPC) for the implementation of the 1,125 MW Dorjilung project. The Project will be implemented through a Special Purpose Vehicle (SPV), with DGPC and Tata Power holding equity shares of 60% and 40%, respectively.

The Run-of-the-River project, comprising six units of 187.5 MW each, is being developed on the Kurichhu River in Mongar, Bhutan. Designed with a six-hour pondage for peaking, Dorjilung represents a major step forward in expanding clean, reliable hydropower in the region. Tata Power has committed an equity investment of approximately ₹1,572 crore to be infused in tranches as per the agreed structure.

At a total project cost of ₹13,100 crore, Dorjilung will be Bhutan's second-largest hydropower project, and the largest Public–Private Partnership (PPP) hydro project ever undertaken in the country. On completion, the SPV will become an associate company of Tata Power, strengthening its strategic presence in the Himalayan renewable energy corridor.

The project is slated for commissioning in September 2031, and 80% of its generation will be supplied to India, providing a significant boost to regional energy security and clean power availability. The project is supported by the World Bank, marking a milestone in cross-border clean-energy financing.

The Concession Agreement was signed in Thimphu, Bhutan, by Dr Praveer Sinha, CEO & Managing Director, Tata Power; Dasho Chhewang Rinzin, Managing Director, Druk Green Power Corporation Limited (DGPC) and Mr Karma P. Dorji, Director General, Ministry of Energy and Natural Resources (MoENR), Government of Bhutan.

The signing was done in the august presence of Prime Minister of Bhutan Lyonchhen Tshering Tobgay and Dasho Karma Tshering, Secretary, MoENR; Dasho Karma Y Raydi, Chairman, Druk Holding Investments; Ms Anjali Pandey, President, Generation Business, Tata Power and senior officials of the Indian Embassy in Bhutan and the World Bank.

The partnership between Tata Power and DGPC builds on decades of energy cooperation that have shaped South Asia's clean energy landscape. Dorjilung marks the next chapter after the Dagachhu Hydro Power Project, where Tata Power holds a 26% stake, and the under-implementation 600 MW Khorlochhu Hydropower Project, where Tata Power also holds a 40% stake. Together, these projects advance the broader commitment of Tata Power and DGPC to jointly develop 5,000 MW of clean energy capacity in Bhutan, which is aligned with Bhutan's national priorities and India's net-zero ambitions.

Dr Praveer Sinha, CEO & Managing Director, Tata Power, said: *“The Dorjilung project reinforces our commitment to accelerating clean energy development in the region. As Bhutan's largest hydro project under the PPP model, it is designed to fully support Bhutan's domestic energy aspirations while also enabling the export of surplus clean power to India, strengthening regional energy security. We thank the Governments of Bhutan and India, the World Bank, and DGPC for their support and trust. This partnership further strengthens our hydropower portfolio and positions the Indo–Bhutan energy corridor as a leading model for mutually beneficial, cross-border green energy cooperation.”*

Apart from the recent commissioning of the 1,020 MW Punatsangchhu II hydroelectric project and the expected completion of the 1,200 MW Punatsangchhu I hydroelectric project within the next four years, the Government of India's recent announcement of a concessional Line of Credit of ₹40 billion for Bhutan's energy projects further signals strong bilateral support for sustainable infrastructure and green growth.

Dasho Chhewang Rinzin, Managing Director, Druk Green Power Corporation Limited (DGPC) said: *“We are extremely happy to be moving ahead with the implementation of the Dorjilung project so soon after the Khorlochhu project in partnership with Tata Power. Bhutan's huge hydropower potential positions it at the heart of South Asia's clean energy future. Our strategic partnership with Tata Power on the Dorjilung project reflects Bhutan's commitment to collaborative partnerships for regional progress. By combining Bhutan's hydropower capabilities with India's technical expertise, we are creating a future of reliable, clean energy that benefits both nations and sets a global benchmark in green cooperation. We look forward to starting work on other projects, also with Tata Power and other partners.”*

Once operational, the Dorjilung Hydroelectric Power Project will significantly enhance Tata Power's renewable energy portfolio while supporting Bhutan's developmental priorities. As one of India's largest integrated power companies, Tata Power is proud to deepen its collaboration with DGPC — a partnership built on trust, shared values, and a common vision for sustainable regional progress.

About Tata Power:

The Tata Power Company Limited, a leading integrated power company and a part of the Tata Group, India's largest multinational business conglomerate, owns a diversified portfolio of 15.9 GW. This portfolio spans the entire power value chain, from renewable and conventional energy generation to transmission, distribution, trading, storage solutions, and solar cell and module manufacturing. As a pioneer in India's clean energy transition, Tata Power has 7.0 GW of clean energy generation, constituting 44% of its total capacity. Committed to achieving Net Zero by 2045, Tata Power has successfully partnered with public and private entities across India's generation, transmission, and distribution sectors, serving ~13 million customers nationwide.

Disclaimer:

The following press release/announcement may contain forward-looking statements within the meaning of applicable securities laws and regulations. These statements are based on management's current views, expectations, assumptions, and projections regarding the Company's future performance, business plans, growth prospects, competitive and regulatory environment, and other related matters. Such forward-looking statements are subject to various risks and uncertainties, which may cause actual results to differ materially from those expressed or implied in the statements. Factors that could cause actual results to differ materially from those contemplated in the forward-looking statements are not limited to changes in economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, alterations in the business environment, fluctuations in Government regulations, laws, statutes, judicial pronouncements, and other incidental factors. The Company does not undertake any obligation to publicly update or revise any forward-looking statements based on subsequent events, information, or developments, except as required by applicable laws and regulations.

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