



May 5, 2026

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 “The Royal Government of Bhutan and the World Bank Sign Financing Agreements for the Dorjilung Hydroelectric Power Project”.

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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The Royal Government of Bhutan and the World Bank Sign Financing Agreements for the Dorjilung Hydroelectric Power Project



THIMPHU, May 5, 2026— The Royal Government of Bhutan and the World Bank today signed financing agreements totaling \$515 million for the 1,125 MW Dorjilung Hydroelectric Power Project, which will account for about one-third of the Kingdom's total energy generation, drive economic growth through access to affordable electricity and clean energy exports, and create new jobs.

"The Dorjilung Hydroelectric Power Project is a cornerstone of Bhutan's 13th Five-Year Plan and will be the Kingdom's largest hydropower project developed under a public-private partnership. This transformational investment will supply clean energy, spur economic growth, and advance our carbon-negative commitment," said **Dasho Tshering Tobgay, Prime Minister of Bhutan**. *"This project is a testament to our strong partnership with the World Bank Group and our shared vision for a sustainable and prosperous future for Bhutan's people."*

The project, located on the Kurichhu River in eastern Bhutan, will generate over 4,500 GWh of clean electricity annually, closing Bhutan's seasonal energy gap during the winter months and providing surplus power for export to India in the summer and rainy seasons.

The hydropower plant is expected to increase Bhutan's GDP by 2.4%. It will generate economy-wide benefits, create direct and indirect jobs as well as entrepreneurial opportunities for Bhutan. It will boost manufacturing, tourism, and small businesses by supplying reliable and affordable electricity, with the revenues from energy exports available for reinvestment in essential services such as health, education, and infrastructure. It will also have an important regional impact by displacing 3.3 million tons of CO₂ annually and facilitating clean energy trade.

"The Dorjilung Hydroelectric Power Project is unique for Bhutan and the World Bank Group. The innovative financing model, which brings together public and private capital, sets a new standard for sustainable infrastructure development," said **Johannes Zutt, World Bank Vice President for the South Asia Region**. *"The benefits will be far-reaching for Bhutan and South Asia. Bhutan will be able to reduce costly energy imports and earn revenues from energy exports, while South Asia will reduce carbon emissions and diversify its energy sources."*

"The Dorjilung Hydroelectric Power Project is a national priority and will be transformational for Bhutan—delivering clean electricity, spurring economic growth and advancing our carbon-negative commitment," said **H.E. Lyonpo Lekey Dorji, Finance Minister of Bhutan**. *"Its innovative financing structure ensures that this project does not unduly burden public finances, allowing us to continue investing in our people."*



*"This project marks a transformative shift in Bhutan's energy sector and opens the door for scaling this financing model across the hydropower sector," said **Dasho Chhewang Rinzin, Managing Director of the Druk Green Power Corporation**. "It is designed to provide critical grid flexibility, allowing us to manage seasonal shortfalls while maximizing export revenues. We are deeply committed to the project's rigorous environmental standards and maintaining Bhutan's standing as a carbon-negative country."*

Earlier this year, the World Bank Group's Board of Executive Directors [approved](#) \$300 million in concessional financing from the International Development Association (IDA), of which \$150 million is a grant; \$215 million in financing from the International Bank for Reconstruction and Development (IBRD); and up to \$300 million from the International Finance Corporation (IFC) to Dorjilung Hydro Power Limited (DHPL), which is a Special Purpose Vehicle entity jointly owned by Bhutan's Druk Green Power Corporation (60 percent) and Tata Power (40 percent), India's largest private integrated power company. The Project will boost clean energy cooperation between India and Bhutan and strengthen regional energy security.

Dr Praveer Sinha, CEO & Managing Director Tata Power said, *"We thank the Royal Government of Bhutan, the World Bank Group, and Druk Green Power Corporation for their partnership in advancing the 1,125 MW Dorjilung project. The signing of \$515 million in financing agreements marks a momentous milestone for a project that will contribute nearly one-third of Bhutan's electricity generation. This landmark project will strengthen regional energy security and deepen India–Bhutan clean energy cooperation. With nearly 80% of its 4,500 GWh annual generation supplied to India, it will help meet rising peak demand especially in summer while enabling Bhutan to expand clean energy exports for shared economic benefit."*

The estimated \$1.7 billion project is structured as an innovative public-private partnership to minimize sovereign borrowing. The financing is expected to catalyze an additional \$900 million in private sector financing. This unique financing structure enables Bhutan, with only \$150 million direct credit exposure, to cover the \$1.7 billion project cost and cumulatively earn about \$4 billion of revenues through taxes, free power, and equity dividends over the 30-year IDA credit period.

Today, **Dasho Leki Wangmo, Finance Secretary, Royal Government of Bhutan** and **Jean Pesme, World Bank Division Director for Bangladesh and Bhutan** signed the \$300 million IDA financing and \$215 million IBRD financing on behalf of Bhutan and the World Bank, respectively.

*"Amid global fuel supply disruptions, the Dorjilung Hydroelectric Power Project represents a model for building energy security that is clean, sustainable and resilient," said **Xavier Furtado, the World Bank Group's Country Manager for Bhutan**. "The World Bank Group brought together IDA, IBRD, and IFC to deliver an innovative financing package that enables a project of this scale while protecting Bhutan's debt sustainability."*

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