



Tata Power signs up for MUFG's sustainable trade finance facility to expand its clean and green energy portfolio

Mumbai, December 23, 2022: MUFG Bank, Ltd. (MUFG), Japan's premier bank, announced that it has executed an INR 450 crore sustainable trade finance facility for Tata Power, one of India's leading integrated power companies.

This credit facility was extended for the solar projects under TP Kirnali Limited (TPKL). Incorporated in 2020, TPKL is a 100% owned subsidiary of Tata Power Renewable Energy Limited (TPREL), a clean energy platform.

It is the first sustainable trade finance facility offered by MUFG in India and TPKL will utilise the funds towards generating renewable energy capacity. The collaboration will open up further opportunities to raise green financing as Tata Power continues to increase its clean energy portfolio and contribute towards India's net zero targets.

MUFG extended this financing to fund the procurement of TPKL's two solar power projects – a 100MW project in Parthur, Maharashtra and a 120MW project in Mesanka, Gujarat - under documentary trade finance.

MUFG is a global leader in renewable generation projects and has also been ranked the top lead arranger in Bloomberg's league tables for clean energy financing for six of the past nine years.

Ms Belinda Han, MUFG's Head of Transaction Banking Asia Pacific, said: "MUFG is honoured to partner with Tata Power on this landmark sustainable trade finance facility. As more corporates include ESG goals as part of their KPIs, MUFG is committed to supporting our clients towards the achievement of these goals. This facility is designed to support our clients' sustainability agendas and catalyse the greening of global supply chains and we are excited to launch this in India."

Mr. Sanjeev Churiwala, CFO, Tata Power, said: "Tata Power is committed to transitioning its business to make sustainable power available through clean energy sources. We are happy to avail of MUFG's sustainable trade finance facility to further this green transition. The association will open up opportunities to explore raising more green finance as we expand our clean energy portfolio and significantly contribute towards India's net zero targets."

Mr. Shashank Joshi, Deputy CEO of MUFG India, said: “This deal marks another milestone in establishing MUFG as a preferred ESG financier in the region. MUFG has long played a defining role in the sustainability journey of India’s corporate sector and is extremely delighted to partner with Tata Power. Industries such as the power sector have traditionally been highly carbon intensive, but there is a growing recognition of a need to change. This deal underpins MUFG and Tata Power’s joint commitment to renewable energy and ensures a strong sustainable source of green power to the country.”

Tata Power is committed to becoming carbon net zero before 2045 and MUFG has announced its commitment to achieving net zero emissions in its finance portfolio by 2050 and its own operations by 2030.

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About MUFG

Mitsubishi UFJ Financial Group, Inc. (MUFG) is one of the world’s leading financial groups. Headquartered in Tokyo and with over 360 years of history, MUFG has a global network with approximately 2,100 locations in more than 50 markets. The Group has about 160,000 employees and offers services including commercial banking, trust banking, securities, credit cards, consumer finance, asset management, and leasing.

The Group aims to “be the world’s most trusted financial group” through close collaboration among our operating companies and flexibly respond to all of the financial needs of our customers, serving society, and fostering shared and sustainable growth for a better world. MUFG’s shares trade on the Tokyo, Nagoya, and New York stock exchanges.

MUFG Bank, Ltd. is Japan’s premier bank, with a global network spanning around 50 markets. Outside of Japan, the bank offers an extensive scope of commercial and investment banking products and services to businesses, governments and individuals worldwide.

In Asia, MUFG has a presence across 20 markets – Australia, Bangladesh, Cambodia, China, Hong Kong, Indonesia, India, South Korea, Laos, Malaysia, Mongolia, Myanmar, New Zealand, Pakistan, Philippines, Singapore, Sri Lanka, Taiwan, Thailand and Vietnam.

MUFG’s Commitment to ESG Finance Projects

As part of MUFG’s ongoing mission towards partnering our clients and the community to achieve sustainable growth, it has committed a total sum of JPY35 trillion into sustainability related financing by 2030. In May 2021, MUFG also announced its commitment to achieve net-zero emissions in its finance portfolio by 2050 and its own operations by 2030. MUFG is also a global leader in renewable generation projects and has also been ranked top lead arranger in Bloomberg’s league tables for clean energy financing for six of the past nine years. In Asia Pacific outside Japan, MUFG has facilitated milestones such as Taiwan’s Changfang and Xidao offshore wind farm, the largest project financing of its kind in Asia Pacific, the first green certification of a project loan in India for Softbank’s solar park in Rajasthan as well as the world’s first ESG-linked US private placement for Sydney Airport.

About Tata Power

Tata Power (NSE: TATAPOWER; BSE:500400) is one of India's largest integrated power companies and together with its subsidiaries and jointly controlled entities, has an installed / managed capacity of 14,076 MW. The Company has a presence across the entire power value chain - generation of renewable as well as conventional power including hydro and thermal energy, transmission & distribution and trading.

The Company had developed the country's first Ultra Mega Power Project at Mundra (Gujarat) based on super-critical technology. With 5216 MW of clean energy generation from solar, wind, hydro, and waste heat recovery accounting for 37% of the overall portfolio, the company is a leader in clean energy generation. It has successful public-private partnerships in generation, transmission & distribution in India viz: 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 1,050 MW Mega Power Project at Jharkhand. Tata Power is currently serving more than 12 million consumers via its Discoms, under public-private partnership model viz Tata Power Delhi Distribution Ltd. with Government of Delhi in North Delhi, TP Northern Odisha Distribution Limited, TP Central Odisha Distribution Limited, TP Western Odisha Distribution Limited, and TP Southern Odisha Distribution Limited with Government of Odisha.

With a focus on sustainable and clean energy development, Tata Power is steering the transformation as an integrated solutions providers by looking at new business growth in distributed generation through rooftop solar and microgrids, storage solutions, EV charging infrastructure, ESCO, home automation & smart meters et al. With its 107 years track record of technology advancements, project execution excellence, world-class safety processes, customer care and green initiatives, Tata Power is well poised for multi-fold growth and is committed to lighting up lives for generations to come. For more information visit us at: www.tatapower.com

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