



November 19, 2024

BSE Limited  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers  
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 Bhutan's Druk Green Power Corporation Limited Forge Partnership to Develop 5,000 MW of Clean Energy Projects in Landmark Regional Collaboration”.

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**

**The Tata Power Company Limited**

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 8801

Website : [www.tatapower.com](http://www.tatapower.com) Email : [tatapower@tatapower.com](mailto:tatapower@tatapower.com) CIN : L28920MH1919PLC000567

## Tata Power and Bhutan's Druk Green Power Corporation Limited Forge Partnership to Develop 5,000 MW of Clean Energy Projects in Landmark Regional Collaboration

- ~The largest partnership between leading power companies in Bhutan and India for a clean energy landscape
- ~Tapping Bhutan's immense hydro potential to make the Indian subcontinent a clean energy powerhouse
- ~ To strengthen energy security and accelerate the energy transition in the region, supporting India's 500 GW clean energy target
- ~Projects encompass 2,000 MW of hydro, 2,500 MW of pumped storage, and 500 MW of solar capacities ensuring round-the-clock energy supply to Bhutan and India

**National: November 19, 2024:** In a landmark move to strengthen Regional energy security and support the clean energy transition, The Tata Power Company Limited (Tata Power), one of India's largest integrated power companies, has entered into a strategic partnership with Druk Green Power Corporation Limited (DGPC), a subsidiary of Druk Holding and Investments Limited, sole generation utility of Bhutan, to collaborate and develop at least 5,000 MW of clean energy generation capacity in Bhutan.

This is in keeping with Bhutan's vision for its energy sector which is to take its overall generation capacity to 25,000 MW by 2040 for its energy security and regional energy integration. Bhutan plans to achieve this target through diversification in its energy portfolio beyond traditional hydropower, which would include solar and geothermal energy. This will extend to diversifying project structuring and financing through such strategic partnerships.

With the support of the Royal Government of Bhutan and the Government of India, this marks the largest partnership between two of the leading power companies of the two nations in Asia's clean energy sector. Both companies have a stellar track record in the energy sector and a long-standing relationship having worked together for over 15 years.

This strategic partnership signifies Tata Power's pre-eminence as the most preferred clean energy partner not only in India but also as a regional leader. This partnership will help unleash Bhutan's great potential for hydropower and its important role in ensuring energy security in the region.

The Memorandum of Understanding (MoU) was signed today at Thimphu in Bhutan between Dasho Chhewang Rinzin, MD – DGPC and Dr. Praveer Sinha, CEO & Managing Director - Tata Power, in the esteemed presence of the Hon'ble Prime Minister of Bhutan, Dasho Tshering Tobgay; Minister for Energy & Natural Resources, Lyonpo Gem Tshering; Chairman - Tata Sons, Mr. N. Chandrasekaran; Ambassador of India to Bhutan, Mr. Sudhakar Dalela; and other senior officials from the Royal Government of Bhutan, Embassy of India, DGPC and Tata Power.

Through the collaboration, at least 5,000 MW of renewable energy projects; including 4,500 MW of hydropower comprising the 1,125 MW Dorjilung HEP; 740 MW Gongri Reservoir; 1,800 MW Jeri Pumped Storage; and 364 MW Chamkharchhu IV will be developed in phases together. Another 500 MW of Solar projects will be developed by Tata Power Renewable Energy Limited (TPREL), a subsidiary of Tata Power.

As a precursor to this collaboration, Tata Power recently acquired a 40% stake for Nu/INR 8.30 billion in the 600 MW Khorlochhu Hydroelectric Project where an investment of over Nu/INR 69 billion will be made to develop the project.

Tata Power has had a long-standing relationship with DGPC since 2008 when the two companies joined forces to successfully develop the 126 MW Dagachhu Hydropower Plant as the first Public Private Partnership in Bhutan's hydropower sector.

Tata Power also has a transmission project of a 1,200 km long Tala transmission line that evacuates clean power from Bhutan to India.

**Dr. Praveer Sinha, CEO & Managing Director, Tata Power**, said, *"Tata Power's partnership with Druk Green Power Corporation reinforces our credentials as the most preferred clean energy partner in the region. Together, we are building 5000 MW of clean energy capacity that will help harness Bhutan's hydropower potential and support both countries' growing energy demands with reliable and round-the-clock clean energy supply. Together we are shaping a new energy era."*

Tata Power has emerged as a leader in the renewable energy space, with a robust clean and green portfolio crossing 12.9 GW (6.4 GW operational, 6.5 GW under construction) which constitutes 42% of its total capacity, and is well-positioned to expand this to 70% by 2030. Tata Power has over 100 years of experience in hydropower generation and is emerging as a key player in pumped hydro storage projects. The Company is committed to supporting India's successful energy transition.

**Mr. Dasho Chhewang Rinzin, MD, DGPC** said, *"This strategic partnership with Tata Power is in keeping with Bhutan's aspirations to maximize benefits to the people of Bhutan through fast-tracking the harnessing of its huge renewable energy resources for its economic development and long-term energy security. Bhutan places a lot of confidence in Tata Power and the partnership to deliver on these expectations."*

With Bhutan's economy projected to grow by 7.2% in FY25, the country's energy requirements are bound to increase. Largely driven by hydropower—a vital part of Bhutan's economy, capitalizing on this national asset will ensure that its growing power demands are met while also ensuring economic benefits including green job creation and infrastructure development.

Bhutan's hydropower generation which peaks during the monsoon months complements India's demand patterns that also peak in the summer months. More importantly, Bhutan sees its hydropower as critical in ensuring round-the-clock availability of power with India's

huge investments in renewables such as solar and wind and the plans to further accelerate investments in these renewables over the next two decades. With the recent agreement reached for Bangladesh to import power from Nepal through India, there are also growing opportunities for regional energy integration that would boost investments in Bhutan's hydropower.



*Dr. Praveer Sinha, CEO & Managing Director - Tata Power and Dasho Chhewang Rinzin, MD – DGPC today signed the MoU to develop 5000 MW of clean energy projects in Bhutan. The MoU was signed in the esteemed presence of the Hon'ble Prime Minister of Bhutan, Dasho Tshering Tobgay and Mr. N. Chandrasekaran, Chairman - Tata Sons at Thimpu in Bhutan.*

**About Tata Power:**

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 15.2GW. 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 6.4GW of clean energy generation, constituting 42% of its total capacity. Committed to achieving carbon neutrality before 2045, Tata Power has successfully partnered with public and private entities across India's generation, transmission, and distribution sectors, serving approximately 12.5 million customers nationwide. To know more about Tata Power, visit [www.tatapower.com](http://www.tatapower.com)

**About Druk Green Power Corporation Limited:**

Druk Green Power Corporation Limited (DGPC), a subsidiary of Druk Holding and Investments Limited, is the sole generation Utility in Bhutan. It was formed in December 2007 to develop and manage Bhutan's hydropower resources and assets. DGPC has a portfolio of 2453 MW of Hydro capacity in Bhutan, a large percentage of which is being exported to India, especially during the monsoon months. DGPC is envisioned to achieve 5,500 MW Hydro capacity within the next 5 years timeline including investments & development of Small Hydro and solar Projects. With the growing portfolio of hydropower plants and consolidation of its ventures into hydropower investigation, design and engineering, construction, automation, and consultancy services, DGPC has established a diversified team of professionals at various levels.

**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.

**For more information:****Tata Power- Corporate Communications**Email: [mediagquery@tatapower.com](mailto:mediagquery@tatapower.com)

Jyoti Kumar Bansal, Chief – Brand &amp; Communications, Tata Power

Email: [jyotikumar.bansal@tatapower.com](mailto:jyotikumar.bansal@tatapower.com)

Siddharth Gaur – Head PR, Tata Power

E-mail: [Siddharth.gaur@tatapower.com](mailto:Siddharth.gaur@tatapower.com)