

**Tata Cleantech Capital Limited issues its maiden green bond subscribed by FMO The Dutch
Development Bank**

TCCL raises 180 cores to finance Green Projects

Mumbai December 27 2018: Tata Cleantech Capital Limited, is a joint venture between Tata Capital Limited and the International Finance Corporation (IFC), Washington DC, USA raised Rs 180 crores through its maiden green bond with a tenor of 5 years from FMO (Nederlandse Financierings - Maatschappij voor Ontwikkelingslanden N.V.), the Netherlands based Development bank. The bonds have been rated CRISIL AAA/ Stable and the proceeds of the bond will be exclusively applied to finance eligible Green Projects.

Over the last decade, India has emerged as one of the fastest growing economies in the world and it is expected to be one of the top three economic super powers in the near future. Recognizing this, the government of India has accorded high priority to the infrastructure sector, with a greater emphasis on renewable and sustainable modes of energy development. The Ministry of New and Renewable Energy (MNRE) has undertaken several programs to boost 'clean energy' in the country. As part of India's pledge to the Paris Agreement in December 2015, the Government has set ambitious targets to increase renewable power and make India a clean energy leader. This provides a significant opportunity for TCCL, which is an Infrastructure Finance Company focused on financing renewable energy projects.

Speaking on the Green Bond Issue, Mr. Manish Chourasia, Managing Director, Tata Cleantech Capital Limited said, "TCCL is uniquely suited to capitalize on the opportunity the cleantech sector has to offer. The Green Bond market plays a key role in funding projects that contribute to environmental sustainability. TCCL's maiden green bond issue will finance eligible Green Projects in the renewable energy space. We at TCCL are aligned with our investor FMO to create green infrastructure to drive sustainable economic growth and prosperity."

Marnix Monsfort, Head of Financial Institutions Asia, FMO said, 'We at FMO are proud to have been chosen to partner TCCL's debut green bond to invest in additional renewable energy development. TCCL combines the expertise one would expect from such esteemed group with the passion of a relatively small team in an almost start-up setting. We share TCCL's clean energy vision to contribute to reduce global emissions and local air pollution.'

TCCL currently has a strong renewable energy portfolio and thus the funds raised through Green bonds can be appropriately utilized to conform with the Green Bond principles. TCCL's expertise lies in intermediating fund flows from domestic and international capital markets to the cleantech sector in India, providing avenues for profitable growth, through underwriting, syndication and advisory services.

FMO is the Dutch Development Bank. As a leading impact investor, FMO has been supporting sustainable private sector growth in developing countries and emerging markets since 1970. FMO focuses on three sectors that have high development impact: financial institutions, energy, and agribusiness, food & water. With a committed portfolio of USD 10.5 billion spanning over 92 countries, FMO is one of the larger bilateral private sector developments banks globally.