

## **Tata Motors to raise \$1 BN in its Passenger Electric Vehicle business at a valuation of upto \$9.1 BN from TPG Rise Climate**

**Mumbai, October 12, 2021:** Tata Motors Ltd (TML) and TPG Rise Climate have today entered into a binding agreement whereby TPG Rise Climate along with its co-investor ADQ, shall invest in a subsidiary of Tata Motors that will be newly incorporated. TPG Rise Climate along with co-investors shall invest Rs 7,500 Cr in compulsory convertible instruments to secure between 11 % to 15 % stake in this company translating to an equity valuation of up to \$9.1 bn.

The new company shall leverage all existing investments and capabilities of Tata Motors Ltd and will channelise the future investments into electric vehicles, dedicated BEV platforms, advanced automotive technologies and catalyse investments in charging infrastructure and battery technologies. Over the next 5 years, this company will create a portfolio of 10 EVs and in association with Tata Power Ltd, catalyse the creation of a widespread charging infrastructure to facilitate rapid EV adoption in India.

**N Chandrasekaran, Chairman Tata Motors Ltd commented,** “I am delighted to have TPG Rise Climate join us in our journey to create a market-shaping electric passenger mobility business in India. We will continue to proactively invest in exciting products that delights customers while meticulously creating a synergistic ecosystem. We are excited and committed to play a leading role in the Government’s vision to have 30% electric vehicles penetration rate by 2030.”

**Jim Coulter, Managing Partner TPG Rise Climate and Founding partner of TPG commented,** “We are excited to partner with Tata Motors on their mission to lead the electrification of passenger mobility in India. There is significant momentum around India’s EV movement, supported by the Government’s vision and policies, as well as growing consumer demand for greener solutions. The investment aligns with TPG Rise Climate’s focus on decarbonized transport and builds on TPG’s long history in India.”

It is expected that the first round of capital infusion will be completed by March 22 and the entire funds will be infused by end of 2022. Morgan Stanley and JP Morgan are the joint financial advisors to TML, while BofA Securities India Ltd are representing TPG Rise Climate for this transaction.

Khaitan & Co are legal advisors to TML, Shardul Amarchand Mangaldas & Co, Cleary Gottlieb are legal advisors to TPG Rise for the transaction.

The transaction is subject to conditions precedent and customary approvals.

Ends

### **About Tata Motors**

Part of the USD 109 billion Tata group, Tata Motors Limited (NYSE: [TTM](#); BSE: [500570](#) and [570001](#); NSE: [TATAMOTORS](#) and [TATAMTRDVR](#)), a USD 34 billion organization, is a leading global automobile manufacturer of cars, utility vehicles, pick-ups, trucks and buses, offering extensive range of integrated, smart and e-mobility solutions. With

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'Connecting Aspirations' at the core of its brand promise, Tata Motors is India's market leader in commercial vehicles and amongst the top three in the passenger vehicles market.

Tata Motors strives to bring new products that fire the imagination of GenNext customers, fueled by state of the art design and R&D centers located in India, UK, US, Italy and South Korea. With a focus on engineering and tech enabled automotive solutions catering to the future of mobility, the company's innovation efforts are focused to develop pioneering technologies that are sustainable as well as suited to evolving aspirations of the market and the customers. The company is pioneering India's Electric Vehicle (EV) transition and driving the shift towards sustainable mobility solutions by preparing a tailor-made product strategy, leveraging the synergy between the Group companies and playing an active role liaoning with the Government in developing the policy framework

With operations in India, the UK, South Korea, Thailand, South Africa, and Indonesia, supported by a strong global network of 103 subsidiaries, 9 associate companies, 4 joint ventures and 2 joint operations as on March 31, 2021, Tata Motors' commercial and passenger vehicles are marketed in countries, spread across Africa, Middle East, South & South East Asia, Australia, South America, Russia and other CIS countries.

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#### **About TPG Rise**

TPG Rise Climate is the dedicated climate investing strategy of TPG's global impact investing platform TPG Rise. TPG Rise Climate pursues climate-related investments that benefit from the diverse skills of TPG's investing professionals, the strategic relationships developed across TPG's existing portfolio of climate-focused companies, and a global network of executives and advisors. The fund takes a broad-based sector approach to investment types, from growth equity to value-added infrastructure, and focuses on five climate sub-sectors: clean energy, enabling solutions, decarbonized transport, greening industrials, and agriculture & natural solutions. Jim Coulter, TPG Founding Partner and Executive Chairman, serves as Managing Partner of TPG Rise Climate. Former U.S. Treasury Secretary Hank Paulson serves as TPG Rise Climate's Executive Chairman. For more information, please visit [www.therisefund.com/tpgriseclimate](http://www.therisefund.com/tpgriseclimate).

#### **About ADQ**

Established in Abu Dhabi in 2018, ADQ is one of the region's largest holding companies with direct and indirect investments in more than 90 companies locally and internationally. Both an asset owner and investor, ADQ's broad portfolio of major enterprises span key sectors of a diversified economy, including energy and utilities, food and agriculture, healthcare and pharma, and mobility and logistics, amongst others. As a strategic partner of Abu Dhabi's government, ADQ is committed to accelerating the transformation of the emirate into a globally competitive and knowledge-based economy.