

India Power Corporation takes control of 1,000 MW Meenakshi plant

Kolkata, November 16, 2016: India Power Corporation Limited ("India Power"), a publicly listed Kanoria Foundation entity, announced that it has taken over the control of 1,000 MW thermal power plant of Meenakshi Energy Private Limited ("Meenakshi").

Meenakshi was owned by French power giant ENGIE. The company has a coal fired thermal power plant in Nellore, Andhra Pradesh. The Meenakshi plant will enable India Power to add capacity of thermal power generation to its portfolio. Of the 1,000 MW, 300 MW is already operational and 700 MW is under advance stage of implementation, which will be commissioned by the third quarter of next year.

India Power is also setting up a 450 MW (150 MW x 3) power plant in Haldia, West Bengal. The first unit of the Haldia plant will be commissioned by end of December 2016, the second unit by March 2017, and the final unit by next year. The investment is about Rs 3,500 crore, one of the largest in the state in recent years.

Commenting on these developments, **Hemant Kanoria, Chairman, India Power** said: "India Power has been able to grow its businesses profitably despite the downward growth trajectory in the energy space over the last few years. With low level of debt and large enterprise value, the company has been able to create value for its shareholders in spite of the adverse power sector environment."

India Power has been expanding its power distribution operations strategically and now has distribution network of 250 MVA in Asansol-Durgapur and 200 MVA in Gaya. The company also operates 100 MW wind power plant in Karnataka, Gujarat and Rajasthan. India Power has established itself as an integrated power utility company with power generation (both renewable and non-renewable), power distribution and power trading.

The consolidated estimated enterprise/asset value of India Power is now close to Rs 15,000 crore, with a combined debt of around Rs 6,000 crore, making it one of the less leveraged power generation and utility companies in the country. The company is ready to embark on next phase of growth and expect multi-fold increase in revenue and profit, maximising shareholders' value in the process.

India Power has recently formed a 50:50 joint venture with Germany's Uniper Kraftwerke GmbH (formerly called E.ON), which is one of the largest integrated energy corporations in the world. The joint venture company will offer a broad range of flexible and customised services and customers can choose from full-service arrangements or select only individual services. These would include plant operations and maintenance, asset monitoring software and analytical tools, flexibilization of units, lifecycle extension, supply and integration of pollution control equipment and systems, etc.

"There have been large investments in establishing power generating assets in India, many of which need dedicated operations, maintenance and process support for enhancement of efficiency and optimisation of cost. In just a short period of time, the joint venture company has engaged with a number of large public and private sector companies and helping them in improving operational efficiency in their plants," **Raghav Raj Kanoria, Director, India Power** said.

About India Power Corporation Limited:

India Power Corporation Limited ("India Power"), formerly known as DPSC Limited, incorporated in 1919, carries a 97 years long rich legacy in efficient power distribution and sustainable power generation. The company has actively forayed into a diversified portfolio, with renewable and conventional modes of power generation, distribution and power trading.

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