

## India Power on a growth trajectory

**Kolkata, May 29, 2017:** India Power Corporation Limited ("India Power"), a publicly listed, Kanoria Foundation entity, is on a growth trajectory with setting up and commissioning of another power plant of 36 MW solar in Uttarakhand at an investment of Rs 225 crore. This follows India Power's successful acquisition of 1,000 MW thermal power plant of Meenakshi Energy Private Limited, now known as Meenakshi Energy Limited, now known as Meenakshi Energy Limited ("Meenakshi"), owned by French power giant ENGIE. The joint venture between one of the largest German power utilities Uniper and India Power has also started its activities with management of power plants.

These along with commissioning of 150 MW-unit out of 450 MW at the company's Haldia plant, lower T&D losses and improving profitability are expected to result in multi-fold growth in India Power's businesses, maximising shareholders' value in the process.

The consolidated estimated enterprise/asset value of India Power is now close to Rs 15,000 crore, and with a combined debt of around Rs 6,000 crore the company is now one of the less leveraged power generation and utilities companies in the country.

Commenting on the developments, **Hemant Kanoria**, Chairman, India Power, said: "With over nine-decade long legacy, India Power has been navigating the fast-changing market scenario. The company has been growing its businesses profitably despite the stress in the energy space in recent years. We are now on a high growth trajectory, which will improve our financial performance further and enhance shareholders' value. The power sector still has its challenges but we clearly see growth prospects."

The Board of Directors at its meeting here today approved the company's audited financial accounts for the year ended March 31, 2017 and recommended a dividend of 5% to the shareholders.

India Power closed last financial year with a remarkable all-round performance. The consolidated profit after tax (PAT) was Rs 37.29 crore in 2016-17. Profit before tax (PBT) improved from Rs 46.55 crore in 2015-16 to Rs 61.96 crore during the last financial year. Gross revenue for 2016-17 was at Rs 726.68 crore compared to 760.99 a year earlier.

The Board of Directors has also appointed **Raghav Raj Kanoria** as Managing Director of India Power.

Commenting on his appointment, **Raghav Raj Kanoria**, said: "I feel privileged and excited to work with an excellent team of professionals in India Power. I have been working in the company for the last six years and across the distribution, finance, generation, mergers and acquisitions verticals, which has provided me with valuable insights and hands-on experience. The team at India Power has greatly contributed to my intense learning. Our objective will be to strengthen the company's leadership position in the power sector and create a "lateral thinking" organisation, which will enable us to capitalise on the present acquisition opportunities in India and also introduce technological innovations in order to reduce power costs for the consumers."

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**Media Release**

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In September 2016, India Power completed the acquisition of 1,000 MW thermal power plant of Meenakshi, owned by French power giant ENGIE, for \$1. 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 during the course of this financial year.

The company also announced formation of a joint venture with Uniper Kraftwerke GmbH in the same month. The joint venture company, India Uniper Power Services, 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, flexibilisation of units, lifecycle extension, supply and integration of pollution control equipment and systems, etc.

India Power is also setting up 450 MW (150 MW x 3) power plant in Haldia, West Bengal. The first unit has been commissioned, the second unit will be commissioned in 2017-18 and the final unit by the end of next financial year. The investment is around Rs 3,500 crore, one of the largest in the state in recent years.

The company has been expanding its power distribution operations strategically and now has distribution network of 200 MVA in Asansol-Durgapur and 200 MVA in Gaya. The company operates 100 MW wind power plants in Karnataka, Gujarat and Rajasthan. India Power also operates a 2 MW grid connected solar PV power plant in West Bengal, which was installed in 2009 and was the first grid connected solar plant in Asia. The company through its wholly-owned subsidiary, India Power Green Utility Private Limited, implemented a 36 MW solar power plant located in Udham Singh Nagar district of Uttarakhand, which has been commissioned recently in March.

The company has established itself as an integrated power utility company with power generation (both renewable and non-renewable), power distribution and power trading.

**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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