



# ORIENT GREEN POWER

Leading Diversified Renewable Energy Generator

## Investor Presentation

FY13 Results



**Biomass**



**Wind**



**Small Hydel**

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# **Financial Results & Operating Highlights – FY13**



# Financial Highlights – Q4 FY 2013

	Rs. Million					
	Q4 FY 2013			Q4 FY 2012		
	Biomass	Wind	Total	Biomass	Wind	Total
Sale of Power	337.71	284.02	621.73	325.74	198.59	524.33
Other Operating Income	88.49	57.31	145.80	173.70	19.48	193.18
<b>Total Income</b>	<b>426.20</b>	<b>341.33</b>	<b>767.53</b>	<b>499.44</b>	<b>218.07</b>	<b>717.51</b>
<b>Expenditure</b>						
Cost of fuel and Consumables	310.68	123.29	433.97	419.93	29.44	449.37
O&M and other costs	<b>88.45</b>	100.54	188.99	82.67	164.13	246.80
<b>Total Expenditure</b>	<b>399.13</b>	<b>223.83</b>	<b>622.96</b>	<b>502.60</b>	<b>193.57</b>	<b>696.17</b>
<b>EBITDA</b>	<b>27.07</b>	<b>117.50</b>	<b>144.57</b>	<b>-3.16</b>	<b>24.50</b>	<b>21.34</b>
<b>EBITDA (%)</b>	<b>6.4%</b>	<b>34.4%</b>	<b>18.8%</b>	<b>-0.6%</b>	<b>11.2%</b>	<b>3.0%</b>
Depreciation	42.15	237.70	279.85	45.35	156.39	201.74
Finance charges	84.37	395.27	479.64	97.35	316.45	413.80
Other Income	-11.75	40.37	28.62	62.16	37.90	100.06
<b>PBT (before unallocable overheads)</b>	<b>-111.20</b>	<b>-475.10</b>	<b>-586.30</b>	<b>-83.70</b>	<b>-410.44</b>	<b>-494.14</b>
<b>Unallocable overheads (net of income)</b>			<b>20.53</b>			<b>67.77</b>
<b>Profit / (Loss) before Tax</b>			<b>-606.83</b>			<b>-561.91</b>
<b>PAT / (Loss) (after Minority Interest)</b>			<b>-527.10</b>			<b>-460.22</b>



# Financial Highlights – FY 2013

	Rs. Million					
	FY 2013			FY 2012		
	Biomass	Wind	Total	Biomass	Wind	Total
Sale of Power	1542.74	2140.19	3682.93	1020.47	1194.06	2214.53
Other Operating Income	364.40	307.17	671.57	252.59	37.33	289.92
<b>Total Income</b>	<b>1907.14</b>	<b>2447.36</b>	<b>4354.50</b>	<b>1273.06</b>	<b>1231.39</b>	<b>2504.45</b>
<b>Expenditure</b>						
Cost of fuel and Consumables	1164.60	140.26	1304.86	945.39	84.84	1030.23
O&M and other costs	<b>481.26</b>	445.51	926.77	305.31	363.93	669.24
<b>Total Expenditure</b>	<b>1645.86</b>	<b>585.77</b>	<b>2231.63</b>	<b>1250.70</b>	<b>448.77</b>	<b>1699.47</b>
<b>EBITDA</b>	<b>261.28</b>	<b>1861.59</b>	<b>2122.87</b>	<b>22.36</b>	<b>782.62</b>	<b>804.98</b>
<b>EBITDA (%)</b>	<b>13.7%</b>	<b>76.1%</b>	<b>48.8%</b>	<b>1.8%</b>	<b>63.6%</b>	<b>32.1%</b>
Depreciation	189.73	899.78	1089.51	160.49	494.35	654.84
Finance charges	367.71	1556.3	1924.01	272.33	831.77	1104.10
Other Income	24.92	215.7	240.62	97.37	86.74	184.11
<b>PBT (before unallocable overheads)</b>	<b>-271.24</b>	<b>-378.79</b>	<b>-650.03</b>	<b>-313.09</b>	<b>-456.76</b>	<b>-769.85</b>
<b>Unallocable overheads (net of income)</b>			<b>96.56</b>			<b>34.71</b>
<b>Profit / (Loss) before Tax</b>			<b>-746.59</b>			<b>-804.56</b>
<b>PAT / (Loss) (after Minority Interest)</b>			<b>-698.88</b>			<b>-692.78</b>



## Performance Highlights – Consolidated Q4 FY 2013 and FY 2013

- Operating Revenues grew 7% to ` 767.5 million for the quarter and to Rs. 4,354.5 Million for FY 2013 representing an increase of 74% aided by increased capacity and better utilisation of existing capacities in the wind and biomass business
- Sales realisation continued to improve for both businesses with increase in tariffs and shift in sales mix from PPA / Trading to Merchant
- Significant revenues generated from sale of RECs aggregating to Rs. 655.2 Million for the year
- Operational EBIDTA (before unallocable overheads) was at ` 144.6 million for Q4 ( ` 21.3 million) and ` 2,122.9 Million for the year ( ` 805 Million) registering growth of 164% on the back of increased capacities, better tariff realisation and REC revenues
- Total EBIDTA for the year was at ` 2,245.3 million registering growth of 141%
- Loss before Tax for the year was at ` 746.6 million as against loss of ` 804.56 million mainly due to increase in interest cost on account of additional borrowings to fund expansion as well as increase in rate of interest. Loss would have been lower but for one time expenses and abandonment of projects in Biomass and Overseas wind businesses of about Rs. 90 Million.
- Cash Profit for the year was at Rs. 283.1 Million against cash loss of Rs. 157.7 Million in FY12



# Performance Highlights – Wind and Biomass FY 2013

## **WIND BUSINESS**

- 37.05 MW have been added during FY 2013
- Even though grid back down issues continue in Tamil Nadu, the generation from assets has been better than expected due to better wind availability and refurbishment of certain under performing assets
- EBIDTA jumps to Rs. 1861.6 Million during the year as against Rs.782.6 Million in the previous year on the back of increased capacity and better utilisation
- Petition filed by Beta Wind Farms (Subsidiary) at APTEL on TN Transmission Charges has been allowed and the TNERC has been directed to revise the Order. Once the revision is completed, this would lead to significant savings in transmission charges leading to improved margins.

## **BIOMASS BUSINESS**

- Tariff levels remain firm in Tamil Nadu at `6.50/6.75 per kwh
- Operations were impacted in two units in Rajasthan due to very low tariff levels and high cost of fuel
- Despite slowdown in north based plants, overall turnover increases to Rs. 1907 Million (growth of 50%)
- EBIDTA improves to Rs. 261 Million as against Rs. 22 Million in FY 2012
- The company has abandoned plans for going ahead with three new biomass plants due to lack of clarity on tariff related issues and other challenges. This has been duly approved by the shareholders in March 2013



# Balance sheet as at March 31, 2013

	Rs. Million	
<b>EQUITY AND LIABILITIES</b>	<b>31.03.2013</b>	<b>31.03.2012</b>
Shareholders' Funds	4,680.78	4,680.78
Reserves and Surplus	6,208.39	7,206.36
Share Application Money	1,523.00	-
Minority Interest	295.12	312.14
	-	-
<b>Non Current Liabilities</b>	-	-
Long term bank borrowings	14,432.60	9,985.90
Other Long term borrowings	1,722.33	2,018.74
Other liabilities	126.72	115.01
	-	-
<b>Current Liabilities</b>	-	-
Loans due within one year	2,800.82	1,781.27
Short Term borrowings	751.68	1,547.07
Other current liabilities	2,814.33	7,914.15
<b>TOTAL LIABILITIES</b>	<b>35,355.76</b>	<b>35,561.42</b>
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Fixed Assets	29,575.51	27,721.35
Goodwill on consolidation	511.86	480.39
Other Non Current assets	2,725.98	4,830.50
	-	-
<b>Current Assets</b>	-	-
Current investments	2.78	0.58
Inventories	186.42	219.45
Trade Receivables	794.33	684.39
Cash and Cash equivalents	725.81	864.97
Short term loans and advances	833.08	759.79
<b>TOTAL ASSETS</b>	<b>35,355.76</b>	<b>35,561.42</b>

Share Capital of Rs. 1500 Million have since been issued to Shriram Industrial Holdings Ltd. in April 2013





# Change in Promoter Holding and Preferential Issue

- Consequent to corporate restructuring of the non-financial services business of Shriram Group, Shriram Industrial Holdings Ltd. (SIHL) shall be ultimately holding all investments in the various companies of the non-financial services business
- Shriram EPC Ltd., the current promoter of the company is in the process of divesting its stake in Shriram EPC (Singapore) (holding 37.7% stake in parent company of OGPL) in favour of SIHL
- Further, SIHL has infused Rs. 1500 Million by way of preferential issue in the Equity Share Capital of OGPL at Rs. 15 per share in March / April 2013
- As a result of the above and in order to comply with SEBI guidelines on Takeover Code, SIHL had made an open offer to the existing shareholders of OGPL in April/ May 2013 and has since completed the acquisition of 12.55% of the equity shares of the company at Rs. 15 per share, post completion of the open offer process in June 2013
- The price of Rs. 15 per share represents a 30% premium to the closing share price of ₹11.55 on February 21, 2013 – a day prior to the announcement of the offer.
- Post completion of the restructuring process, SIHL shall hold 47.54% of the share capital of OGPL directly and indirectly



# Renewable Energy Certificate

- Supply of RECs continued to be more than demand in the market due to poor enforcement of RPO by all States leading to RECs being sold at floor price during the quarter
- During Q4, demand continued to be sluggish (although March 2013 saw brisk trading at 4.28 Lac RECs traded).
- Overall Trading in the two exchanges during the quarter aggregated to 7.74 Lac RECs at the floor price of Rs. 1,500 per REC
- OGPL's share in trading represented 11% of trading volumes during the quarter on the exchange
- During the quarter, OGPL sold 48,103 RECs at the floor price of Rs. 1,500 per REC and during the year, OGPL sold 289,056 RECs at an average realisation of Rs. 1,688 per REC
- OGPL had an unsold inventory of 106,976 RECs as of end March 2013
- In the near term also, sale of RECs will be relatively less and only improved compliance would drive the trading in the coming sessions
- However, entry of more discoms in the REC market and improved thrust on compliance of RPO would certainly drive REC trading volumes in the medium term. Petitions have been filed with APTEL by Industry bodies and we expect a positive outcome in the next few months
- A key positive is that the CERC in its recent order has extended the validity of RECs issued on or after November 1, 2011 from 365 days to 730 days.



# REC Trading Receipts upto March 2013

## REC Trade Results - Consolidated (IEX + PXIL)

Month	Market Clearing Volume - Non Solar	REC traded from OGPL Projects	Market Share of OGPL (%)	REC Revenue (Rs. Lacs)	Average Price (Rs./ REC)
Jan – 12	171,524	6,768	3.95%	206	3,051
Feb – 12	206,188	18,694	9.07%	573	3,066
Mar – 12	199,737	20,025	10.03%	581	2,902
Apr – 12	71,226	20,939	29.40%	461	2,201
May – 12	168,675	15,878	9.41%	374	2,355
Jun – 12	236,485	18,621	7.87%	447	2,402
Jul – 12	158,220	16,223	10.25%	330	2,031
Aug – 12	273,893	46,524	16.99%	705	1,514
Sept – 12	264,446	70,896	26.81%	1,063	1,500
Oct – 12	222,700	33,096	14.86%	496	1,500
Nov – 12	132,352	7,770	5.87%	117	1,500
Dec – 12	273,644	11,096	4.05%	166	1,500
Jan -13	193,337	10,598	5.48%	159	1,500
Feb – 13	152,952	6,222	4.07%	93	1,500
Mar - 13	427,871	31,193	7.29%	468	1,500
<b>GRAND TOTAL</b>	<b>3,153,250</b>	<b>334,543</b>	<b>10.61%</b>	<b>6,239</b>	<b>1,865</b>

During the year, OGPL has accrued RECs for a value of Rs. 655.2 Million as compared to Rs. 181.1 Million in the previous year leading to significant upside in revenues

Wind



# Wind Operations



# Wind Operations - India

Particulars	Unit of Measurement	Q4 FY 2013	Q4 FY 2012	FY 2013	FY 2012
Capacity	MW	343.63	306.58	343.63	306.58
Units Generated (Gross)	Mn	70.54	32.48	522.29	265.22
Average Gross Realisation (before charges and without REC)	Rs./ Unit	4.54	4.50	5.07	4.26

- Old assets of 179.5 MW constitute operating assets acquired at low capital cost (approx. `35.5 Mn per MW)
- Although grid back down continued in the quarter, there was a significant improvement in the generation on a y-on-y basis due to better than expected wind availability as well as greater proportion of new machines with higher sustainable PLFs. Lastly, operational improvements in old machines resulted in lower downtime and higher PLF.
- Realisation was higher compared to previous year due to increase in tariff effective April 2012. However, net realisation was impacted by the steep increase in transmission charges effective August 2012. Beta Wind Farms has since been able to obtain a favourable verdict from the Appellate Tribunal for Electricity (APTEL) as per which relief is likely to be granted to the extent of about 40% of the transmission charges. Refund / adjustment of excess levies is expected from Q1 FY14 and onwards.



# Capacity Expansion Strategy – Wind

- 4.8 MW GE Machines in Tamil Nadu commissioned in May'13 and another 6.4 Mw will be commissioned by mid Aug.'13
- In Gujarat, 6 WEGs (12.6 MW) have been commissioned in May 2013 and another 12.6 MW expected to be commissioned in July 2013
- In AP, 24 WEGs have been erected and Transmission Line activities are in progress – will be completed in July 2013. Tariff Order at `4.70/unit issued, as against `3.50/ unit prevailing earlier, leading to improved viability
- Delays are primarily due to delay in setting up of transmission infrastructure, obtaining right of way and delay in obtaining PPA clarity in Gujarat.
- Plans are also on to complete Capacity addition of 75 Mw pending against 300 Mw Capacity addition planned by Q4 of FY14



# Capacity Expansion – Wind

States	Capacity (MW)	Estimated date of completion	Remarks
Tamil Nadu	37.05		Commissioned
<b>Addition for FY 2013</b>	<b>37.05</b>		
Tamil Nadu	11.20	4.8 MW by Q1 FY 14 6.4 MW by Q2 FY 14	4.8MW commissioned in May / June 2013
Andhra Pradesh	43.20 50.40	Q2 FY 14 Q4 FY 14	Project delayed due to delay in getting regulatory approvals for connectivity, right of way issues
Gujarat	12.60 12.60 25.20	Q1 FY 14 Q2 FY 14 Q4 FY 14	12.6MW has been commissioned in May 2013 in Gujarat, commissioning of 12.6 MW has been deferred in order to get benefit of higher preferential tariff under Feed in Tariff mechanism. Expected to commission in July 2013
<b>Addition for FY 2014</b>	<b>155.20</b>		





Biomass

# **Biomass Operations**





# Existing Biomass Operations

Particulars	Unit of Measurement	Q4 FY13	Q4 FY12	FY13	FY12
Capacity	MW	60.5	60.5	60.5	60.5
Units Exported	Mn	56.15	72.60	259.04	210.79
Average Realisation	` / Unit	6.26	4.70	5.96	4.84
Specific Fuel Consumption per unit	Kg/ Unit	1.85	1.91	1.82	1.79
Fuel Cost	` / Unit	5.37 *	4.62	4.34	4.09
O&M and other Costs **	` / Unit	2.45	2.26	2.05	1.77

Includes write down of old and obsolete stocks in operating and non-operating plants in Q4

\*\* Includes transmission charges in TN units in FY 2013 due to switchover to Merchant sales

- Performance in H2 FY13 was negatively impacted due to temporary shut down of one of the north based plants and also due to lack of availability of dry fuel across units due to monsoon.
- One unit in the north, Sanjog continued to face issues of low tariff for sale through exchange. Switch over Grid PPA planned and will be signed up by Q2 FY 14
- In Tamil Nadu, realisation across all units continued to be robust due to switch over from grid to third parties.
- All four units in Tamil Nadu and Sanjog in Rajasthan continue to get REC benefits during the quarter.
- Fuel Cost rose steeply to `4.85 per unit ( ` 4.39 per unit in Q3 FY 12) due to less availability of dry fuel and non availability of cheaper fuel sources. Fuel prices are expected to be under pressure
- One unit in Rajasthan continues to be shut and is expected to restart operations by end of Q2 FY 14 with improved operations



# Existing Projects – Bio-mass power plants

Name	Capacity (MW)	Location	Fuel	Customer details	Blended tariff				
					Q4 FY13	Q3 FY13	Q2 FY13	Q1 FY13	Q4 FY12
Kopargaon	2.0	Maharashtra	Co-generation biogas	Captive	3.50	3.50	3.50	3.50	3.50
Dindigul	7.5	Tamil Nadu	Plywood wastes, julieflora, corn stalks and other agri - residues	Merchant	7.00	6.74	6.76	6.43	5.33
Pattukkottai	7.5	Tamil Nadu	Sugarcane residue, coconut residue, julieflora and other agri - residues	Merchant	6.63	6.38	6.31	6.74	5.09
Vandavasi	7.5	Tamil Nadu	Casurina, eucalyptus waste, julieflora, sugarcane waste and groundnut stalks	Merchant	7.18	7.08	7.20	7.44	5.58
Pollachi	10.0	Tamil Nadu	Julieflora, coconut residue, saw mill waste	Merchant	6.50	6.56	6.29	6.47	4.5
Kotputli	8.0	Rajasthan	Mustard Husk	Grid 100%	No sale	No Sale	5.44	5.44	5.19
Chippabarod	8.0	Rajasthan	Mustard Husk	Grid 100%	5.13	5.00	5.01	5	4.87
Hanumangarh	10.0	Rajasthan	Mustard Husk, Cotton stalk, paddy straw and wheat straw	Merchant	3.79	3.73	4.25	4.04	2.85



# Biomass Performance review

- Suspension of operations in one of the units and steep increase in fuel costs adversely impacted the operations
- There was temporary suspension of about one and a half months in another Rajasthan plant for moving away from power trading to merchant sale. Operations have since restarted in late Q3 partially.
- Prices in Tamil Nadu plants continued to be high which somewhat negated the adverse impact due to fuel cost increase
- REC revenues continue to flow although at lower price. Price realised at floor for the last two months. However, cash flow was impacted due to lower sales volume leading to inventory overhang of about 3 months REC accruals
- While fuel costs continued to be high in the quarter, our other initiatives like bulk sourcing of fuel, RDF and deployment of the crawler for Juliflora harvest are expected to provide results in coming quarters by way of moderation in the cost
- Initiatives towards energy plantation have progressed well and we expect first lot of fuel in Q1 FY 2014
- Finalisation of the revival of Kotputli plant expected in Q2 FY2014 and this would arrest the cash losses



# Capacity Expansion – Biomass

Projects	Capacity (MW)	Estimated date of Completion
Maraikal	7.5	Q2 FY14
Narsinghpur	10.0	Q2 FY14
Kolhapur	20.0	Q3 FY14
Kishanganj	8.0	Q2 FY14
<b>Total</b>	<b>45.5</b>	

- Projects have been delayed primarily due to issues associated with right of way issues, connectivity to the grid and resistance of States in allowing units to opt for REC Mechanism.
- Sale Model for new projects
  - Sales shall be by way of Sale to Grid ( utility) except in PSR Green which shall be to the utility to start with through Trader before change over to other models

# **Regulatory Environment**



# Regulatory Impact – Opportunities and Concerns

- Andhra Pradesh has notified feed in tariff and increased it to `4.70 per unit from `3.50 per unit which would lead to improved viability
- APTEL has favourably decided in our favour the issue of excess levy of transmission charges by TNERC and this would positively impact margins to the extent of about 40% of the earlier transmission charges. Positive impact in margins expected from Q2 FY 14 with retrospective effect
- Renewable Purchase Obligation has not been enforced by most States resulting in low demand for Renewable Energy Certificates
- INWEA's petition to APTEL for RPO compliance enforcement admitted – may help in triggering early implementation of RPO strictly
- Generation Based Incentives yet to be notified for Wind , although announced in budget. This is delaying the passing on of the benefit to IPPs and other operators. MNRE I also trying to reintroduce Accelerated Depreciation scheme.
- Gujarat utility / ERC is insisting on fixed APPC for 25 years unlike annual reset affecting PPA sign up. Matter taken up with GERC and expected to be resolved by July'13. Commissioning of 12.6 MW is dependent on this order
- TNEB issued orders for scheduling of Wind Power from July'13 and the Industry Bodies plan to challenge these orders as they will impact IPPs



# Wind Business Outlook

- Technical issues delaying commissioning of balance 6.4 MW in Tamil Nadu and it is expected that these shall be commissioned in Q2 FY 14 only
- Regulatory and grid connectivity issues have delayed commissioning of wind capacities in Gujarat and A.P. 12.6 MW commissioned in Gujarat in May 13 Expect commissioning of balance 55.8 MW in August 13
- Transmission inadequacy continues to be an issue in Tamil Nadu. It is expected that grid back down will continue to impact to the tune of 10-15% for at least a couple of more years
- Levy of increased banking charges and transmission charges by TNEB had impacted margins. Action taken to partially mitigate the impact by way of pass through to customers. Also, APTEL order would have a favourable impact
- Generation Based Incentive (GBI) is being reinstated as per the recent Budget announcement. Details are awaited and this is likely to improve viability of both Andhra Pradesh and Gujarat projects
- In the process of divesting stake in Croatian entity (10.5 MW) in order to unlock value and use the resources in Indian wind projects.
- Steep hike in interest rates hurting the wind business and company is continuing with its initiative at reducing interest costs through other refinancing avenues and generally to deleverage the business and same is expected to impact business positively in FY 2014



# Biomass Business Outlook

- With all Tamil Nadu based plants on Third Party sale of power (32.5 Mw) and with REC eligibility significant improvement in revenues expected to continue in coming quarters
- REC trading continued to negatively impact the cash flows and stricter enforcement of RPO is critical to improve the REC revenue situation
- Signed up for restarting the Kotputli plant which operations shall be outsourced effective August 13 leading to improve cash flow at the unit
- Finalised 3rd party sale model for exiting unviable trading sale model in Hanumangarh, Rajasthan subsidiary. Also evaluating option of sale to utility under preferential tariff which is under revision.
- Additional capacities planned 25.5 MW in Q2 will take the total Capacity to 86.0 MW by end of that quarter. With 20 MW planned in Q3 total Biomass capacity envisaged is 106 MW by end of Q3
- Energy plantations commenced in some of our Wind Farm lands and plans are on to extend the same in other areas also by encouraging contract farming in unused lands available in neighboring villages. Signed up 363 Acres under Contract Farming so far.
- Ministry of New and Renewable Energy has formed a Working Group to address the concerns of Biomass Power Sector recently. Issues like Interest Subvention, Annual Tariff Revisions for Fuel Cost/pass thru Mechanism, Generation Based Incentive ( GBI) , Separate REC Slab for Biomass Power and Energy Plantations are the key issues taken up.



Thank  
You