



**Registered Office: Sigapi Achi Building, 18/3 Rukmini Lakshmi pathi Road, Egmore,
Chennai – 600 008.**

www.orientgreenpower.com

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OGPL reports Q2 FY16 Results

Revenue stood at Rs. 156 crore

Operating Margins up 500 bps at 78.8%

Orient Green Power Company Limited (OGPL) a leading independent renewable energy-based power generation company in India has announced its results for the quarter and half year ended September 30, 2015.

Q2 FY16 vs. Q2 FY15 (Consolidated)

Revenue from Operations Rs. 156 crore v/s Rs. 172 crore

EBITDA at Rs. 123 crore v/s Rs. 127 crore

Total Operational Capacity ~534 MW

Commenting on the performance, Mr. S. Venkatachalam, MD - OGPL, said: *“We are in a transitory phase at present and as such our results fail to capture the full impact of various measures undertaken by us in the recent past towards improving the operational and financial strength of the business.*

The recent fund raise of 250 crore will enable us to complete our capacity expansion plan as well as refinance debt on more favorable terms. The demerger of the Biomass business will streamline the business model and allow us to customize and implement strategies for each segment more appropriately besides enabling value unlocking for our shareholders.

We are encouraged by the support and positive regulatory intent as initiatives to introduce interest subvention, resurrect the REC mechanism and strengthen the financial health of SEBs signal the beginning of a meaningful transformation into an operating environment that is conducive to sustainable growth and improved profitability.”

Performance Update

The company's performance during Q2 FY16 has been driven by:

- Lower wind availability more than off-set the combined benefits of higher operational capacities and grid connectivity resulting in subdued revenue generation for the quarter.
- Despite revenue contraction, EBITDA margins for the quarter improved 500 bps to 78.8% primarily on account of improved efficiencies and better maintenance of assets.
- Chalked out strategic initiatives towards reviving Biomass business. In advance talks to divest few of the non-performing biomass assets. Fund inflow from asset liquidation to be utilized towards working capital and retirement of debt.
- Challenges pertaining to grid back-down subsided considerably during the period. The state of TN introduced Scheduling and Forecasting through NIWE, completed the green corridor from the South of TN to the consuming Centers in the North of the State
- Performance of REC's expected to improve following Supreme Court's ruling on the HZL vs RERC, wherein the State regulators now feel empowered to strictly enforce the RPO obligations. Further, validity extension of the certificates to 1,095 days is expected to further improve the viability of this revenue stream.
- Total operating capacity stood at 533.5 Mw as of September 2015, of which Wind assets constituted 427.5 Mw, while remaining 106 Mw were Biomass assets

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For further information please contact:

Mr. K.V. Kasturi / Mr. Sachin Garg
Orient Green Power Company Limited
Tel: +91 44 4901 5678
Email: kasturi.kv@orientgreenpower.com
sachingarg@shriram.com

Mayank Vaswani / Suraj Digawalekar
CDR India
Tel: +91 22 6645 1230 / 1235
Email: mayank@cdr-india.com
suraj@cdr-india.com

Safe Harbour

Some of the statements in this press release that are not historical facts are forward-looking statements. These forward-looking statements include our financial and growth projections as well as statements concerning our plans, strategies, intentions and beliefs concerning our business and the markets in which we operate. These statements are based on information currently available to us, and we assume no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward-looking statements. These risks include, but are not limited to, the level of market demand for our services, the highly-competitive market for the types of services that we offer, market conditions that could cause our customers to reduce their spending for our services, our ability to create, acquire and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and market conditions in India and elsewhere around the world, and other risks not specifically mentioned herein but those that are common to industry.