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## **OGPL reports 9M FY17 Results**

**Strong Operational Performance – EBITDA at all time high of Rs. 271 crore for 9M  
Enters into exclusive discussion with IL&FS Wind to evaluate merger; combined entity  
will have a capacity of 1.2 GW**

**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 nine months ended December 31, 2016.

### **9M FY17 vs. 9M FY16 (Consolidated)**

**Revenue from Operations Rs. 386 crore v/s Rs. 327 crore, up 18%**

**EBITDA at Rs. 271 crore v/s Rs. 185 crore, higher by 46%**

**EBITDA margin expand 1300 bps to 70%**

**Loss after tax compresses to Rs. 10 crore v/s Loss after tax of Rs. 178 crore**

**Commenting on the performance, Mr. S. Venkatachalam, MD - OGPL, said:** *“Going by the first nine months of the fiscal, we are on course to report our best ever annual performance. This has come about through strategic initiatives undertaken by the team supported by improved operating environment for renewable energy.*

*Our improved financial position through flexible structuring of term loans has also positively impacted cash flow. We are encouraged by the progress in our efforts towards improving the operating profile of the Biomass business. We have executed the Share Purchase Agreement on the sale of 20 MW Biomass Power Plant in Kolhapur for a consideration of Rs.81 Crores. The sale proceeds from unviable units will be deployed towards debt reduction as well as towards working capital requirements to improve the performance of the profit generating units.*

*The improving operating environment – lower grid back down, sharp improvement in volumes of RECs traded on the exchange coupled with our strategic initiatives should help us sustain the momentum in performance. The addition of 43.5 MW of turbines in AP will add further impetus to growth.*

*The demerger of our wind and biomass business is progressing well. Our Board has also approved entering into an exclusive discussion with IL&FS Wind to evaluate a merger of the wind business of both entities. This transaction has the potential to create a market defining wind power generation Company with combined capacity in excess of 1.2 GW and a truly pan-India presence.”*

## Performance Update

- Best grid availability in TN over the last 3 years, resulting in greater evacuation of power

### Other Developments -

- On Jan 19<sup>th</sup>, the Board approved evaluation of a potential merger with the Wind energy generation businesses of IL&FS Wind; both companies have entered into an exclusivity period of 90 days. Merged entity to have operating capacity of 1.2 GW
- REC trading hit an all-time high in Jan 2017 with trading volumes jumping 245% M-o-M from the volumes traded in Dec 2016. The Trading volumes on both power exchanges of the country hit an all-time high.
- The Company executed Share Purchase Agreement with Sindicatum Captive Energy Singapore Pte Limited (Sindicatum) to divest the entire stake held in its 20 MW co-generation power project in Kolhapur, Maharashtra for a consideration of Rs. 81 crore. Proceeds to be deployed towards retiring debt and meeting working capital requirement of profit accretive units.

**-ENDS-**

### For further information please contact:

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## 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.*