

## PRESS RELEASE

Chennai, Nov. 25

### **Orient Green Power raises US\$ 55 million from investor group led by Olympus Capital Holdings Asia.**

Orient Green Power (“OGPL” or “the Company”), a dedicated renewable energy generation company with operations in India, announced completion of a fund raise of US\$55 million led by Olympus Capital Holdings Asia (“Olympus Capital”). Olympus Capital is investing US\$35 million, and Shriram EPC (“SEPC”) and Bessemer Venture Partners (“BVP”) have invested US\$10 million each on the same terms. With the completion of this round of funding, the Company has access to US\$75 million of equity, including funds raised earlier from BVP and SEPC.

This equity infusion is in line with OGPL’s business plan to achieve its growth objectives. It will provide OGPL with the capital to implement its operating plan of setting up and acquiring power generation assets based on renewable sources including biomass, cogeneration, wind, small hydro, and biogas. The Company currently operates biomass and wind energy assets with a capacity of 70 MW. It is currently implementing projects of a capacity of 146 MW and aspires to install or acquire renewable energy assets of a total capacity of 500 MW over the next 5 years.

The projects of OGPL are designed to sell power under long-term Power Purchase Agreements (PPAs). OGPL’s business economics are enhanced by the creation and sale of CERs from the Clean Development Mechanism. The depleting sources of conventional energy, the gap between demand and supply given future requirements of power, and the need to keep global CO<sub>2</sub> emissions under check, makes renewable energy very attractive as a long-term business.

**Mr. T. Shivaraman, founder of OGPL and Managing Director of SEPC, said,** “We remain solidly convinced about the business prospects of renewable energy ventures. Toward that end we have invested tremendous financial and human resources to establish a versatile and robust operating model, and I am glad to share that we have already made noticeable on-the-ground progress in this direction. We believe that we are on the cusp of the next growth wave and would like to be prepared to establish a sizeable footprint in this area.

I believe that renewable energy truly represents a win-win opportunity for both society and business, creating a real long term value proposition for all its stakeholders. Though there are short-term challenges that seem accentuated in the current economic environment, from a medium to long-term viewpoint the prospects are outstanding.

We are delighted to partner with Olympus Capital, which has a strong focus on the environmental services sector, and further strengthen our relationship with Bessemer Venture Partners, both of whom provide more than just capital to our business. They bring with them innovative ideas, a unique vision, and insights that are invaluable when establishing business in a developing sector. With marquee investors and an able management team led by Mr. P. Krishnakumar, Managing Director, I am confident that OGPL is positioned to become a global leader in renewable energy over the next few years.”

**Mr. Gaurav Malik, Managing Director, Olympus Capital India, commented,** “OGPL has the depth and domain expertise needed to capitalize on the significant and growing opportunities in the renewable energy sector in India. The Company offers a strong platform for the consolidation of renewable assets in a country that is short of power. With a strong mandate from our global investor base to invest in the environmental sector in India and other parts of Asia, even in this extremely difficult global scenario, Olympus Capital is pleased to partner with SEPC and BVP in making this investment.”

**Mr. Rob Chandra, BVP’s Managing Partner, commented,** “OGPL started as an idea with Shriram EPC two years back and since then we have come a long way to become one of India’s leading clean energy generation companies. BVP continues to be committed to OGPL and Shriram EPC and are delighted to have a new partner in Olympus Capital.”

## **About Orient Green Power Company Limited (OGPL):**

### **Overview**

OGPL was founded by SEPC in October, 2006 along with Bessemer Venture Partners, with the objective of owning and operating a portfolio of renewable energy projects.

The strategy for OGPL is to own assets and also act as the holding company for subsidiaries that each own and operate power generation projects based on renewable sources. OGPL will increase its capacity through the organic route as well as through strategic acquisitions. Apart from the sustainable revenues from power generation, the Company expects to profit from the sale of CERs.

OGPL currently has 70 MW of assets in operation. This includes two 7.5 MW biomass plants in Tamil Nadu and Rajasthan and multiple wind farms in Tamil Nadu and Andhra Pradesh.

The Company is currently implementing projects totaling to a capacity of 146 MW. It is currently setting up a 15 MW hydroelectric project in Orissa and a 7.5 MW power project based on poultry litter/biomass in Andhra Pradesh. Apart from these two, the Company is setting up several biomass power plants ranging from 7.5 MW to 10 MW in the states of Tamil Nadu, Madhya Pradesh, Rajasthan and Punjab. The company aspires to build assets amounting to 500MW over the next 5 years.

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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.*

## **Shriram EPC Ltd. (SEPC):**

SEPC is one of the leading service providers of integrated design, engineering, procurement, construction and project management services for renewable energy projects, process and metallurgical plants and municipal services sector projects throughout India, and. The engineering, procurement and construction business is focused on providing integrated turnkey solutions for biomass-based power plants, bio-ethanol production plants, process and metallurgy plants (including thermal power plants), water and wastewater treatment plants, water and sewer infrastructure and pipe rehabilitation. The WTG business has been focused on developing, manufacturing, erecting and commissioning 250KW WTGs, and is currently developing megawatt-class WTGs through Leitner Shriram Manufacturing Limited (“Leitner Shriram”), an Associate company.

SEPC is headquartered in Chennai, Tamil Nadu, with offices in Mumbai, New Delhi, Kolkata and Beijing, and WTG and cooling tower factories in Puducherry, Chennai and Umbergaon (Gujarat). The core services include detailed design and engineering, material procurement and overall project and construction management services. The businesses are categorized into two segments – engineering, procurement and construction (“EPC”) projects and development, sale and maintenance of WTGs. The EPC business focuses on renewable energy, process and metallurgy and municipal services projects. The EPC project experience and footprint reaches across 16 states in India,

## **About Olympus Capital Holdings Asia:**

**Olympus Capital Holdings Asia** is an independent investment management firm focused on long-term equity investments in companies operating in Asia. Since its establishment in 1997, Olympus Capital has committed approximately US\$1.3 billion to 30 companies throughout Asia. An active manager with special expertise in joint ventures with Asian and western companies, Olympus has entered into over ten joint ventures in the financial, business services and other sectors throughout Asia since 1999. Joint venture partners have included Mizuho Bank, Toyota Tsusho Corporation, Sojitz Corporation, Liberty Media International, Satyam Computer Services, Convergys Corporation and Asurion Corporation. Olympus Capital has a network of experienced investment and operational professionals throughout Asia with executives based in New Delhi, Hong Kong, New York, Seoul, Shanghai, and Tokyo. Olympus Capital has made 5 investments in India including Quattro BPO Solutions and Sanghvi Movers. A key investment focus of Olympus Capital is environmental services, including renewable energy, waste management, water treatment, energy efficiency, pollution control and prevention, and carbon programs.

## **About Bessemer Venture Partners (BVP):**

Established in 1911, Bessemer is the longest standing venture capital practice in the United States and over the past 100 years has made investments in hundreds of rapidly growing companies, many of which have gone on to become household names such as Skype, Verisign, Veritas, Staples, Ingersoll Rand, W.R. Grace and the Gartner Group. Since 1970, more than 120 companies that BVP has invested in have gone public. Over the past 100 years and continuing into the future, the hallmark of Bessemer has been to provide long-term stable capital with value-added services to innovative individuals that have created many of the world’s leading companies.

BVP has been an active investor in India since 2004 and manage India dedicated funds to the tune of half a billion dollars. The 20 investments (both private and in the listed space) to date span multiple segments and include companies such as Shriram EPC, Motilal Oswal Securities, Onmobile Global, Sunil Hitech, Sarovar Hotels, Orient Green Power and Shriram City Union Finance. Today Bessemer India has 11 investment professionals across our two offices in Mumbai and Bangalore.