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[IPO CORNER]

Orient Green Power files for Rs 900-crore IPO

PRESS TRUST OF INDIA
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The Chennai-based Orient Green Power Company today said it was planning to mobilise Rs 900 crore through an initial public offer (IPO) next month to part-finance its Rs 4,400-crore capex plan.

"We have filed the draft red herring prospectus with the regulator Sebi to raise Rs 900 crore through an IPO in July. We have drawn up a capital expenditure plan of Rs 4,400 crore, which will be financed through equity, debt and internal accruals," said Orient Green Power Vice-President and Chief Executive T Shivaraman.

The company is also planning to increase its renewable power generation capacity from the present 193 Mw to 1,000 Mw by 2013, Shiva-

man added.

The company is engaged in developing, owning and operating a diversified portfolio of renewable energy plants based on biomass, biogas wind energy, and small hydel projects.

It also proposes to consolidate its position in the wind-energy and biomass power sectors and enhance its diversified portfolio of renewable energy-based power projects with attractive returns.

The company plans to set up approximately 622 Mw of wind energy projects, a 178.5 Mw of biomass project, and a 15 Mw small hydel project.

The new 75 Mw biomass projects are coming up in Ma-

harashtra, Andhra Pradesh, Rajasthan, Punjab and Tamil Nadu, said Shivaraman. He further added that the wind energy projects would come up in Tamil Nadu, Maharashtra and Gujarat.

Shivaraman said the company was also making a foray into Sri Lanka and European markets with renewable energy projects.

It is also developing capabilities in minor hydel power plants to serve small communities or

industrial and commercial consumers. The first plant is coming up in Orissa with a 15 Mw capacity. The company is also evaluating opportunities in solar and other renewable sources including waste-to-energy.

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