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OGPL reports stellar Q1FY18 results

Revenues higher by 19%, EBITDA grows 27% to `110 Crore

EBIT increases by 61% to 71 Crore

Orient Green Power Company Limited (OGPL) a leading independent renewable energy-based power generation company in India has announced its results for the quarter ended June 30, 2017.

	Wind			Biomass			TOTAL		
	Q1 FY18	Q1 FY17	%	Q1 FY18	Q1 FY17	%	Q1 FY18	Q1 FY17	%
REVENUES	1306	998	31%	232	291	-20%	1538	1289	19%
EBITDA	1060	801	32%	41	64	-36%	1101	865	27%
EBITDA%	81%	80%		18%	22%		72%	67%	
EBIT	747	465	61%	-37	-23	61%	710	442	61%
EBIT%	57%	47%		-16%	-8%		46%	34%	

Commenting on the performance, Mr. S. Venkatachalam, MD - OGPL, said: “We are delighted to report strong growth in Q1FY18 and start the financial year on a high. The Wind business continues to progress at an accelerated pace aided by consistent wind patterns, improved grid availability and record levels of power evacuation. The right sizing of the Biomass business combined with strategic interventions to drive operational improvements have enabled us to improve revenue and profitability propelling our EBITDA and EBIT to a new all-time high. We are confident of building on this momentum even further on the back of various actions undertaken in recent quarters.

OGPL is in the midst of a transformation and the possibilities are highly exciting. Biomass assets are being divested to curtail losses and facilitate deleveraging of the balance sheet. This is being pursued

through multiple transactions in an accelerated manner. Simultaneously, refinancing arrangements in the wind business will result in better alignment of cash flows and improve liquidity.

The business is benefiting from momentum in performance, a conducive operating environment and an improved financial profile. With a strong platform in place and multiple initiatives underway, OGPL is poised to accelerate value creation for its stakeholders.”

Performance Update

- **Improving macros – structurally positive for the wind business:**
 - TANGEDCO evacuated record wind power (5,000 Mw+) in the month of July, a national and state record. Wind power evacuation has been better in recent years due to scheduling and forecasting, planned shutdown of thermal power plants in peak wind season and due to the sharp improvement in grid infrastructure. This has created a structurally positive environment for the wind business enabling greater evacuation of power from generating units to the grid for distribution.
- **Reduction in Interest Costs:**
 - Interest expense for the quarter stood at Rs. 62 crore as against Rs. 67 crore reported during Q1 FY17, lower by 7%. Finance costs continue to trend lower, with this being the third consecutive year of lower finance costs, due to concerted efforts to deleverage.
- **Curtailed REC Trading:**
 - Discontinuation of RECs trading following CERC's order to lower REC prices to historic low resulted in muted revenue generation. The order was challenged by REC generating companies in the apex court and in the Appellate Tribunal of Electricity (APTEL)
 - The Supreme Court in July allowed trading of renewable energy certificates (RECs) on the appeal of Indian Wind Power Association (IWPA). However, the order is restricted to non-solar RECs and would have to comply with the earlier prices
- **Board approves transfer of Biomass Assets into Subsidiary –**
 - The Board of Directors has approved the sale of the bulk of its Biomass Operations to its Promoter Company – SVL Ltd along with its subsidiaries
 - Given the accumulated losses and limited asset base it was felt that demerger of biomass operations into a listed entity with limited growth potential would not create optimum value for shareholders
 - Sale to SVL Ltd. to result in upfront receipt of proceeds & extract optimal value from the business
 - The transaction will be subject to the approval of shareholders, creditors and regulators

-ENDS-

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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.