

# OGPL to raise ₹ 250 cr to expand, retire debt

## OUR BUREAU

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Orient Green Power Company Ltd plans to raise ₹250 crore through issue of equity shares on a preferential basis to expand its wind power projects and retire high cost debt.

The company informed the BSE that the Board has approved plans to raise ₹250 crore by way of equity shares on a preferential basis at a price to be based on the SEBI ICDR Regulations.

The existing promoter, SVL Ltd (formerly known as Shriram Industrial Holdings Ltd) and subsidiaries will subscribe to shares equivalent to ₹150 crore. In addition EW Special Opportunities Fund II Pte Ltd, Ecap Securities Ltd and Forefront Capital Management Pvt Ltd will be subscribing to shares equivalent to ₹100 crore.

S Venkatachalam, Managing Director and CEO, told *Business-Line* that the immediate plans include adding 57 MW of wind power generation capacity in Andhra Pradesh and Madhya Pradesh. These will be in place by the middle of next year. This will add to its existing wind generation capacity of 435 MW across multiple locations. The company also has 106 MW of biomass projects.

In addition, the funds raised through the issue will also be used to retire some of the company's debt, he said.

Orient Green Power, which is among the largest players in renewable energy sector, also has plans to further add about 75 MW of wind energy generation capacity subsequently. The details and location are being worked out, he said.