

# Orient Green Power raises \$55m

TIMES NEWS NETWORK

**Chennai:** Amid tight liquidity conditions, Orient Green Power, a clean energy generation company, has managed to raise \$55 million (around Rs 260 crore) from PE fund Olympus Capital Holdings Asia and promoters. While the fund house has injected \$35 million, the promoters—Shriram EPC and Bessemer have



pumped in \$10 million each. Orient Green, however, did not disclose the stake acquired by the investors as the transaction involved a 'complicated structure'. With the completion of this round of funding, the 2-year old company has access to \$75 million as capital which the company would use to build power generation assets based on renewable energy sources such as biomass, cogeneration, wind, small hydro and biogas.

“We currently operate biomass and wind energy assets with a capacity of 70mw and implementing projects with a capacity of 146mw. We aspire to install, or acquire renewable energy assets totalling a capacity of 500mw over the next five years,” Orient Green Power MD & CEO P Krishnakumar said on Tuesday. The company expects to close the current financial year with profits of Rs 18 crore on the back of a Rs 45 crore turnover.

Orient Green, which plans to sell power under long-term power purchase agreements to customers such as electricity boards, is eyeing acquisitions in the biomass and wind energy space to quickly ramp up power production capacity. It is currently setting up a 15mw hydel project in Orissa and 7.5mw biomass power project in Andhra Pradesh. Apart from these two, it is setting up several biomass plants ranging from 7.5-10mw in Tamil Nadu, Madhya Pradesh, Rajasthan and Punjab.

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