



Registered Office: Sigapi Achi Building, 18/3 Rukmini Lakshmipathi Road, Egmore, Chennai – 600 008.
www.orientgreenpower.com

OGPL reports strong Q3 and Nine months results

Record 9 month EBITDA and PBT:

- 9 months EBITDA increased to Rs.287 Cr from Rs.271 Cr.
- 9 months PBT increased to a profit of Rs.3 Cr from loss of Rs.52 Cr.

Reduction in Finance cost by Rs. 22 Cr.

Record in REC sales in November/December 2017.

Orient Green Power Company Limited (OGPL) a leading independent renewable energy-based power generation company in India has announced its results for the quarter and nine months ended December 31, 2017.

Commenting on the performance Mr. Venkatachalam Sesha Ayyar, Managing Director and CEO - OGPL, said: “We are pleased to report continued momentum in our Financial Performance. The strong growth in the first nine months period has been made possible by improved grid availability and significant reduction in Finance Costs”.

“We have completed the sale of the loss making Biomass business to a Group company during the 3rd quarter. This will reduce our overall debt by over Rs. 300 Crores along with over Rs. 50 Crores of accumulated losses”.

“The resultant OGPL will be strong wind based independent Power Producer having 425 MW of portfolio with attractive tariffs.”

“Our focused efforts to reduce interest costs have received a significant boost, with the transfer of biomass debts as well as refinancing significant share of debt in the wind business”.

Performance Update

- **Strong Business Performance due to structural improvements in the wind business:**

Grid availability has been consistently above 95% for the last few quarters providing buoyancy to the revenue performance. TANGEDCO evacuated record wind power (5,000 Mw+) in the month of July, a national and state record. Solid support from regulators and electricity distribution companies / SEBs is contributing to a favorable outlook for the industry. High levels of grid availability are enabling the Company to realize evacuation of nearly all power generated from its wind assets, significantly narrowing the gap between potential and actual performance.

- **Turnaround in Financial Performance:**

(Rs. in Crores)

	9M FY18	9M FY17	%
REVENUES	389	385	1%
EBITDA	287	271	6%
EBITDA%	74%	70%	+400bps
EBIT	180	147	23%
EBIT%	46%	38%	+800 bps
PBT	3	(52)	140%
PBT%	1%	(14%)	+1500 bps

- **Completed transfer of Biomass Assets:**

OGPL has transferred all of its Biomass Assets to Subsidiary of SVL Limited. This has been undertaken at an Enterprise Valuation of Rs. 272 crore. This comprises Rs. 193 crore of debt taken over and Rs.81 crore of cash.

- **Sharp Reduction in Finance Costs:**

Interest Cost has reduced from **Rs. 199 Crores** in 9 months ended December 31, 2016 to **Rs. 177 Crores** in 9 months ended December 31, 2017.

- **Sharp increase in REC trading in November and December 2017.**

The month of November and December 2017 registered a record levels of REC trading and the company sold and realized about 19% and 47% respectively of the certificates issued for sales as against usual level of 4% to 5%. As a result, our closing inventory of REC Certificate is 281,281 units in December 2017 as against a closing of 470,344 units in March 2017.

While the decision of the Hon'ble Supreme Court is awaited against CERC directive to reduce the floor price, out of REC realization of Rs. 1,500 per certificate, Rs. 1,000 is being paid to the Company, while the remaining Rs.500 being held in an Escrow account. Trading volumes are expected to be stronger in the fourth quarter.

Limited Review Report

Review Report to
The Board of Directors of
Orient Green Power Company Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Orient Green Power Company Limited ('the Company') for the quarter and nine months ended December 31, 2017 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above and read with our comments in paragraph 4 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We further draw attention to following matters;
 - i. As stated in Note No.3 to the Statement, considering the delays involved in seeking the regulatory approvals, the Company has withdrawn the composite scheme of Arrangement and Amalgamation between the Company, Bharath Wind Farm Limited and Biobjilee Green Power Limited.
 - ii. As stated in Note No. 4 to the Statement, the Company transferred the control of 8 Biomass subsidiaries with effect from September 07, 2017 for an aggregate consideration of Rs. 4,900 lakhs resulting in loss of Rs. 8,306 lakhs which is recognized in the quarter



ended September 30, 2017. As further stated in this note, the transfer of one biomass power undertaking under a slump sale is under progress awaiting secured creditors approval.

- iii. As stated in Note No.7 to the Statement, considering the restrictive covenants by consortium banks on the subsidiary viz. Beta Windfarm Private Limited, the company has on prudent basis not recognised the finance income consequent to fair valuation of investment in preference shares.
- iv. As stated in Note No. 8 to the Statement, the Board of directors of the Company, in its meeting held on January 24, 2018 accorded its approval to sell the Investments in one of the subsidiaries viz. Amrit Environmental Technologies Private Limited, subject to approvals from secured creditors and other regulators. Since the investment has been fully provided for in the financial statements, no further provision is required to be made during the quarter.

Our conclusion is not modified in respect of the matters described in the above paragraph.

For G.D. Apte & Co.
Chartered Accountants
Firm Registration Number 100 515W



U. S. Abhyankar
Partner
Membership Number. 113 053
Chennai, January 24, 2018.

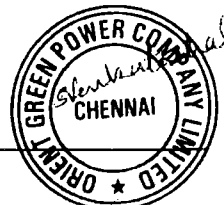




ORIENT GREEN POWER COMPANY LIMITED

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Registered office: Fourth floor, sigapi achi building, 18/3 Rukmani Lakshmi pathi Road, Egmore, Chennai-600008							
Corporate Identity Number: L40108TN2006PLC061665							
Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2017							
							(Rs. in Lakhs)
S. No	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2017	Sept 30, 2017	Dec 31, 2016	Dec 31, 2017	Dec 31, 2016	March 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	CONTINUING OPERATIONS (Refer Note 3)						
1	Revenue from Operations	-	-	-	-	-	-
2	Other Income	442.11	681.41	2,134.83	1,820.56	2,440.98	1,500.56
3	Total Income (1 + 2)	442.11	681.41	2,134.83	1,820.56	2,440.98	1,500.56
4	Expenses						
	(a) Employee Benefits Expense	158.96	210.75	199.61	534.89	549.42	758.72
	(b) Finance Costs	1,069.32	1,080.41	1,345.38	3,162.18	2,439.18	3,021.74
	(c) Depreciation and Amortisation Expense	0.57	0.69	2.32	2.21	14.22	15.38
	(d) Other Expenses	258.81	656.74	551.96	1,173.24	1,039.62	1,220.82
	Total Expenses	1,487.66	1,948.59	2,099.27	4,872.52	4,042.44	5,016.66
5	Profit/(Loss) Before Tax (3 - 4)	(1,045.55)	(1,267.18)	35.56	(3,051.96)	(1,601.46)	(3,516.10)
6	Tax Expense:						
	- Current Tax Expense	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	-
7	Profit/(Loss) for the period From Continuing Operations (5 - 6) (after tax)	(1,045.55)	(1,267.18)	35.56	(3,051.96)	(1,601.46)	(3,516.10)
B	DISCONTINUING OPERATIONS (Refer Note 3)						
8	Profit/(Loss) from discontinuing operations before tax	(179.38)	(7,955.04)	(878.32)	(8,253.30)	(2,386.09)	(7,720.21)
9	Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations	-	-	-	-	-	-
10	Less: Tax expense of discontinuing operations	-	-	-	-	-	-
11	Profit/(Loss) from discontinuing operations (8+9+10) (after tax)	(179.38)	(7,955.04)	(878.32)	(8,253.30)	(2,386.09)	(7,720.21)
12	Loss for the period (7+11)	(1,224.93)	(9,222.22)	(842.76)	(11,305.26)	(3,987.55)	(11,236.31)
13	Other Comprehensive Income						
	- Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	- Remeasurement of defined benefit obligation	(2.31)	(2.31)	-	(6.92)	-	(10.58)
14	Total Comprehensive Loss for the period (12+13)	(1,227.24)	(9,224.52)	(842.76)	(11,312.18)	(3,987.55)	(11,246.89)
15	Paidup Equity Share Capital(Face value of Rs. 10 each)	73,979.97	73,979.97	73,979.97	73,979.97	73,979.97	73,979.97
16	Other Equity						12,034.62
17	Earnings per equity share of Rs. 10/- each						
	(a) Basic						
	(i) Continuing operations	(0.14)	(0.18)	0.01	(0.41)	(0.35)	(0.48)
	(ii) Discontinuing Operations	(0.03)	(1.07)	(0.12)	(1.12)	(0.19)	(1.04)
	Total Operations	(0.17)	(1.25)	(0.11)	(1.53)	(0.54)	(1.52)
	(b) Diluted						
	(i) Continuing operations	(0.14)	(0.18)	0.01	(0.41)	(0.35)	(0.48)
	(ii) Discontinuing Operations	(0.03)	(1.07)	(0.12)	(1.12)	(0.19)	(1.04)
	Total Operations	(0.17)	(1.25)	(0.11)	(1.53)	(0.54)	(1.52)

(contd...)





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ORIENT GREEN POWER COMPANY LIMITED
Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2017

- 1 The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on January 24, 2018. The above results were subjected to a 'Limited Review' by the Statutory Auditors of the Company.
- 2 The Company operates under a single segment which is "Generation of power through renewable sources" which is consistent with reporting to the Chief Operating Decision Maker.
- 3 The Board of Directors of the Company, at their meeting held on June 30, 2017, reviewed the progress of the Composite scheme of arrangement for demerger of Company's identified Biomass undertaking and considering the delays involved in seeking the regulatory approvals, withdrawn the Composite Scheme of Arrangement and Amalgamation between Orient Green Power Company Limited, Bharath Wind Farm Limited (BWFL), Biobjilee Green Power Limited (BGPL) and their respective shareholders.

The Board of Directors of the Company also considered the option of disinvesting the Biomass business and approved the sale of Biomass business of the Company including investments held in certain subsidiaries. The details are given in Note 4.

Accordingly, the comparative financial details for previous periods prepared considering the Composite scheme are not comparable.

- 4 The Board of Directors of the Company, at their meeting held on June 30, 2017, has approved the sale of Company's biomass business including investments in 8 Biomass subsidiaries and one Biomass power undertaking located in Sookri Village Narasingpur District, Madhya Pradesh to M/s. Janati Bio Power Private Limited, Subsidiary of M/s. SVL Limited (Promoter Company). During the quarter ended September 30, 2017, the shareholders of the Company approved the said disinvestment of subsidiaries and slump sale of one Biomass power undertaking.

The Company transferred the control of 8 Biomass subsidiaries with effect from September 07, 2017 for an aggregate consideration of Rs.4,900.00 lakhs, which resulted in loss of Rs. 8,306.00 lakhs which is recognized in the quarter ended September 30, 2017.

The transfer of One biomass power undertaking under a slump sale is under progress awaiting secured creditors approval.

The financial details relating to the aforesaid biomass business, as estimated and determined by the Management, included in the Standalone Unaudited Financial Results are given below (Also Refer Note 3):

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit / (Loss) Before Tax	(179.38)	(7,955.04)	(878.32)	(8,253.30)	(2,386.09)	(7,720.21)
Profit / (Loss) After Tax	(179.38)	(7,955.04)	(878.32)	(8,253.30)	(2,386.09)	(7,720.21)

The above items referred in note 3 & 4 have been highlighted as an Emphasis of matter in the Statutory Auditors Limited Review Report on the Standalone Unaudited Financial Results.

- 5 The Company entered into an MOU with M/s. Padmashri Dr. D. Y. Patil Sahakari Sakhar Karkhana Ltd (PDDPSSKL), for sale of the Biomass Power Generation Plant of the Company located in Kolhapur. PDDPSSKL being a party to the Built, Own, Operate and Transfer (BOOT) agreement in developing the said Power generation plant, has the right under the BOOT Agreement to purchase the plant. In this context the Board of the Company approved the sale of the said unit to PDDPSSKL. Further, the Board approved the cancellation of the Business Transfer Agreement with its subsidiary, Orient Green Power (Maharashtra) Private Limited (OGPML) dated August 02, 2016 for transferring aforesaid biomass plant, by way of a slump sale. The financial details, included in the Standalone Unaudited Financial Results and included as part of disclosures relating to discontinuing operations as mentioned in Note-4 above, are given below;

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit / (Loss) Before Tax	(146.61)	(151.25)	31.81	(753.76)	(855.39)	(871.35)
Profit / (Loss) After Tax	(146.61)	(151.25)	31.81	(753.76)	(855.39)	(871.35)

- 6 Orient Eco Energy Limited (OEEL), one of the subsidiaries of the Company, having initiated voluntary winding up proceedings earlier, disposed all its assets and discharged the creditors, settled the residual amounts to its shareholders during the nine months ended December 31, 2017. Accordingly, the Company received Rs.76.50 lakhs towards the investment of Rs.537.00 lakhs.

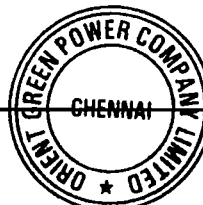
- 7 The Company invested Rs. 86,423.29 lakhs in the preference shares of one of its subsidiaries, M/s. Beta wind farm private limited (Beta). In addition, Beta received Rs.123,600.00 lakhs of Loan from a consortium of banks (lenders) to develop 300 MW of Wind Energy generators. The Consortium loan agreement imposes several restrictions on Beta and the Company, which includes restriction on declaration of dividend on preference shares during the loan tenure. Considering the restrictive covenants, the company has not recognized finance income consequent to fair valuation of this financial instrument on a prudential basis.

- 8 The Board of directors of the Company, in its meeting held on January 24, 2018 accorded its approval to sell the Investments in one of the subsidiaries viz. Amrit Environmental Technologies Pvt. Ltd, subject to approvals from secured creditors and other regulators. Since the investments have been fully provided for in the financial statements, no further provision is required to be made during the quarter.

The above items referred in note 7 & 8 have been highlighted as an Emphasis of matter in the Statutory Auditors Limited Review Report on the Standalone Unaudited Financial Results.

- 9 The figures for previous year/ period have been regrouped wherever necessary to conform to the classification of the current period.

Place : Chennai
Date : January 24, 2018



On behalf of the Board
Venkatachalam
Venkatachalam Seshu Ayyar
Managing Director