



**Registered Office: Sigapi Achi Building, 18/3 Rukmini Lakshmi pathi Road,  
Egmore, Chennai – 600 008.**

[www.orientgreenpower.com](http://www.orientgreenpower.com)

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## **OGPL reports Q1 FY14 Results Operational Wind Capacity crosses 400 Mw mark Total operational capacity at 467 Mw**

**Orient Green Power Company Limited (OGPL)**, a leading independent renewable energy-based power generation company in India, has announced its unaudited financial results for the quarter ended June 30, 2013.

Recently, OGPL successfully commissioned 67.0 Mw of Wind assets, across the country, taking its total operational capacity in the wind business to 406.0 Mw. This is in addition to the existing capacity of 60.5 Mw in Biomass. Further, it expects to commission additional capacity of 18.6 Mw of wind assets and 15.5 Mw of Biomass assets by end-August 2013. This will take OGPL over the 500 Mw mark in terms of installed and operating renewable energy assets.

**Commenting on the performance, Mr. P. Krishnakumar, Managing Director OGPL, said:**

*“We are pleased with continuing progress on expansion plans as we have successfully commissioned 67.0 Mw of wind assets in recent months. We expect commissioning of a further 18.6 Mw of wind assets and 15.5 Mw of Biomass assets shortly. Thus, capacity addition remains on track and we are on the cusp of reaching the milestone of 500 Mw of installed and operational renewable energy capacity by end of August 2013*

*In terms of our financial performance, we have been able to drive operational improvements as we have seen a firming up of EBITDA margins. This is driven by economies of scale given our steadily rising capacities, increased efficiencies and the impact of cost management initiatives undertaken by us. Strategies to broaden our raw material sources for biomass and to reduce maintenance downtime at wind assets have provided initial success and we will look to build on these benefits in subsequent quarters. In addition, the recent infusion of funds through preferential issue has strengthened our balance sheet besides providing growth capital for our expansion plans.*

*With an asset base nearing 500 Mw, rising economies of scale, healthy balance sheet post the recent fund infusion, and expected restoration of Generation Based Incentives, we are confident that we will be able to deliver an improved performance over the course of the year. ”*

## Financial Highlights:

### Q1 FY14 vs. Q1 FY13 (Consolidated)

- Revenue from Operations stood at ₹126.32 crore in Q1FY14 with Rs.17.54 crore contribution from sale of REC during the quarter
- EBITDA grows 10% from ₹66.4 crore in Q1 FY13 to ₹72.8 crore in Q1 FY14
- EBITDA margin (excl. other income) improves to 57.65% in Q1 FY14 from 49.2% in Q1 FY13
- Loss after Tax at (₹8.7) crore as compared to PAT of ₹2.3 crore in Q1 FY13

## Performance Update

The company's performance during Q1 FY14 has been driven by:

- PLFs improved in the new wind power assets of the business leading to an average PLF of 27.74% in Q1FY14 compared to 24.11% in Q1FY13. However grid back downs continue to be a challenge in Tamil Nadu.
- Improved average realisation of ₹5.19 per Kwh for wind energy due to general tariff revision implemented by the TNEB and increased sale of power in the open market to third parties.
- The Order by the Appellate Tribunal For Electricity (APTEL) / TNERC on downward revision of Transmission charges to TNEB from 21.06.2013 will positively impact Wind business in the coming quarters.
- RECs continued to boost the top line of the company. However, actual sales of REC's were muted due to poor enforcement of RPO by most of the states. With the increase in the number of discoms in the REC market & improved thrust on compliance should improve the situation going forward. Further, CERC has extended the validity of RECs issued on or after Nov 1, 2011 from 365 days to 730 days. This increases the scope for off take of unsold RECs given improved outlook towards RECs by the SEBs of Punjab and Maharashtra.
- In FY 14 till date OGPL has commissioned 12.8 Mw in Tamil Nadu, 12.6 Mw in Gujarat and 43.2 Mw in Andhra Pradesh. In addition, we also expect to achieve commissioning of 18.6 Mw of wind capacities and 15.5 Mw of Biomass capacities before end of August 2013
- As on date, total operating capacity stands at 466.5 Mw which includes 406.0 Mw of wind power and 60.5 Mw of Biomass Power.

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**For further information please contact:**

Mr. J. Sivakumar  
Orient Green Power Company Limited  
Tel: +91 44 4901 5678  
Email: [j.sivakumar@orientgreenpower.com](mailto:j.sivakumar@orientgreenpower.com)

Mayank Vaswani / Suraj Digawalekar  
Citigate Dewe Rogerson  
Tel: +91 22 6645 1230 / 1235  
Email: [mayank@cdr-india.com](mailto:mayank@cdr-india.com)/  
[suraj@cdr-india.com](mailto:suraj@cdr-india.com)

**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.*