



ORIENT GREEN POWER COMPANY LIMITED

May 20, 2016

The BSE Limited,
Corporate Relations Department,
P.J. Towers,
Dalal Street,
Mumbai-400 001.

The National Stock Exchange
of India Limited,
Department of Corporate Services,
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Mumbai-400 051.

Dear Sirs,

Sub: Investor Presentation

We enclose Q4 & FY16 Results release.

We request you to kindly take the same on record and oblige.

Thanking you,

Yours faithfully,
For Orient Green Power Company Limited,



P. Srinivasan

Company Secretary & Compliance Officer





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

News Release: For immediate publication

Chennai, 20th May, 2016

OGPL reports Q4 FY16 Results

Revenues at Rs. 74 crore, EBITDA stood at Rs. 24 crore

Interest costs have declined in FY16 after peaking in FY15

Positive trends in EBITDA margin in Q4, favourable outlook for FY2016-17

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 financial year ended March 31, 2016.

FY16 vs. FY15 (Consolidated)

Revenue from Operations Rs. 388 crore v/s Rs. 430 crore

EBITDA at Rs. 199 crore v/s Rs. 235 crore

EBITDA margin improved by 350 bps to 51.3%

Total Operational Capacity ~530 MW

Commenting on the performance, Mr. S. Venkatachalam, MD - OGPL, said: *“In FY16, we undertook several initiatives to revive the trajectory of the business as well as transform our financial performance. The trajectory in EBITDA margin in FY16 and especially in the fourth quarter, clearly indicates the impact of these initiatives. We are confident that the results of these efforts will be more visible in the coming quarters.*

We have made considerable progress in our negotiations with banks to extend the tenure of a large portion of outstanding loans which will ease pressure on cash flows and allow us to reinvest into the business. The Demerger process, for separating the wind and biomass businesses, is approaching a key milestone in June and is expected to be concluded by December 2016, as scheduled. Finally, we have firmed up agreements to monetize two out of the five biomass assets which we identified for sale. This will contribute to further reduction of debt and the proceeds will also be partly deployed into working capital of the remaining six assets which we will continue to operate.

We are also pleased to share that both outstanding debt and interest costs have peaked in FY15, and FY16 marks the beginning of a downward trend in both metrics over the next few years. Given the traction from initiatives undertaken by us and the increasingly accommodative operating environment, we are confident of delivering a meaningful improvement in our performance in the quarters ahead.”

Performance Update

Key highlights during Q4 & FY16 -

- Grid availability during FY16 was around 77.2% against 81.8% in FY15. Generation during FY16 was impacted by low wind during the wind season and low grid availability during Q1 & Q3.
- The initiatives to elevate the operating profile of the business have shown initial results as the EBITDA Margin improved by 349 basis points to 51.3% in FY16 compared to 47.8% in FY15.
- The Operational EBITDA in Q4FY16 increased 3.5 times to Rs. 238 million compared to Rs. 68 million in Q4FY15. The EBITDA margin in Q4FY16 improved significantly to 32.0% compared to 7.5% in Q4FY15. This has been achieved by multiple initiatives to improve the operating profile of the business and provides strong momentum in profitability going into financial year 2016–17.
- Finance Cost in FY16 has reduced by 3% to Rs. 2,769 million compared to Rs. 2,859 Million during FY15. The Company is undertaking several initiatives to rationalise its debt including extension of tenure of existing loans, refinancing at lower rates and monetization of identified assets to generate funds. The Company expects significant reduction in Finance Costs going forward and is confident that Finance Costs have peaked out in FY15.
- Trading of RECs was stable during the quarter with continuous and regular sales. As has been the trend in the past, trading increased in the fourth quarter compared to the first three quarters of the fiscal but has been largely in line with the earlier years.
- Aggregate capacity available and generating as of March 31, 2016 was stable at 530 MW across both businesses compared to 533 MW as of end FY2015.

Outlook -

- From April, 2016 onwards the company has seen 100% evacuation at its wind sites in Tamil Nadu.
- The Company is in the process of finalising a 5:25 scheme with existing bankers to extend the tenure of eligible loans by 17 years, i.e. upto 2033. The new payment schedule effective March 30 results in lower outgo due to the increased tenure which will help to strengthen the cash flow position of the company.
- The Company is working on refinancing its existing debt which will help in reduction of interest costs as well as extend the tenure of repayment.
- The Demerger of the Biomass Business into a separate undertaking is progressing on schedule – during Q4FY16, the Company distributed Notices for the Court Convened Meeting of Equity Shareholders and Creditors scheduled for June 6, 2016.
- The rationalization of biomass assets is also progressing well. Sale of the 20MW DY Patil unit located in Kolhapur, Maharashtra is expected to conclude in June, 2016 bringing in a net inflow of Rs. 20 crore. Discussions around the sale of the Sanjog Unit are also underway and the sale of this unit will result in reduction of debt of approx. Rs. 34 crore which will be transferred to the buyer.

- The MNRE has launched an awareness campaign on RPO compliance. This is expected to positively impact compliance and improve REC purchases by OA customers.

-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.