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OGPL reports Q3 and 9M FY24 Results

Orient Green Power Company Limited (OGPL) a leading independent renewable energy based power generation company in India announced its results for the Quarter and Nine months ended December 31, 2023.

Consolidated Financial Performance (in Rs. lakhs)

PARTICULARS	Q3 FY24	Q3 FY23	9M FY24	9M FY23
Continuing Operations:				
- Revenue from operations	3,398	2,837	23,496	21,388
- Other Income	420	2,896	660	2,988
- Total Income	3,818	5,733	24,156	24,376
- EBITDA	1,809	3,788	17,892	17,924
- EBITDA %	47%	82%	74%	74%
- EBIT	(252)	1,724	11,714	11,712
- EBIT %	(7)%	30%	48%	48%
- Exceptional Items	194	1748	735	1679
- PBT	(2,064)	903	6,365	5,409
Discontinued Operations PBT	-	71	-	(179)
Consol PBT	(2,064)	974	6,365	5,230
Total Comprehensive income	(1,929)	1,431	6,377	5,511

Commenting on the performance, Mr.T Shivaraman, Managing Director & CEO, said:

“ The turnover for the current quarter and nine months improved by 20% and 10% respectively which is substantially contributed by upgradation of components made in certain windmills during the year. We are in the process of upgrading few other identified windmills which is expected to be completed in next fiscal and revenue contribution from this shall be visible from FY 25. The previous fiscal witnessed a one time income of Rs.25 crore, adjusting this actual growth in EBITDA for the quarter and nine months would be higher by 46% and 16% for the current period. The improved credit rating and refinancing enabled us to cut the interest cost by ~25%. During the year, we also created a Debt Service Reserve Account (DSRA) of Rs. 43 crore which strengthens our liquidity position further. Further, our Board approved a rights issue for about Rs. 250crore predominantly for venturing into solar business and debt reduction. The reduced finance cost and a conducive regulatory environment promoting green energy bode well for the future”.

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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.