ORIENT GREEN POWER COMPANY LIMITED

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

www.orientgreenpower.com

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OGPL Delivers best ever quarterly and Half Yearly Profit

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 half year ended September 30, 2016.

Figures in Mn	Q2 FY17	Q2 FY16	Q-o-Q	H1 FY17	H1 FY16	Y-o-Y
Total Income	**1,738**	1,564	***11.1%***	**3,001**	2,647	***13.4%***
EBITDA	**1,397**	1,168	***19.6%***	**2,236**	1,732	***29.1%***
EBITDA (%)	***80.4%***	*74.7%*		***74.5%***	*65.4%*	
EBIT	**1,049**	788	***33.1%***	**1,490**	949	***57.0%***
PAT	**829**	(227)	***NA***	**601**	(750)	***NA***

Commenting on the performance, Mr. S. Venkatachalam, MD - OGPL, said: *"We are extremely pleased with our performance for the quarter. Strategic initiatives aimed at improving business performance have been successful as the Company has delivered the highest ever quarterly and half yearly profit in it's history. The performance is sustainable on the back of structural improvements in the landscape for renewable energy in the country.*

The extension of Rs.1,000 cr of term loan under 5:25 term loan flexible structuring scheme by 10 years is a significant boost for the company. This will have significant positive impact on FY17 cash flows and for the years to come.

Performance of Wind business continues to remain strong on the back of higher revenue generation owing to improved mix, timely onset of wind season and better grid evacuation in TN. We will be adding 43.5 MW in AP in FY17, which should allow headroom for further growth.

Further, our efforts towards reviving the performance of Biomass business by focusing on profit generating units while monetizing the unviable ones continue to shape up well. We expect the business to deliver improved performance on account of reduced debt, availability of working capital and high utilization levels.

Efforts are underway to demerge the Company into two separate verticals and strengthen the balance sheet which will set the platform for further growth in the Wind business. We are confident that these measures would bring about tangible and long lasting benefits for all stakeholders. "

-ENDS-

For further information please contact:

Mr. K.V. Kasturi / Mr. Sachin Garg
Orient Green Power Company Limited
Tel: +91 44 4901 5678 / 99625 45467
Email: kasturi.kv@orientgreenpower.com
sachingarg@shriram.com

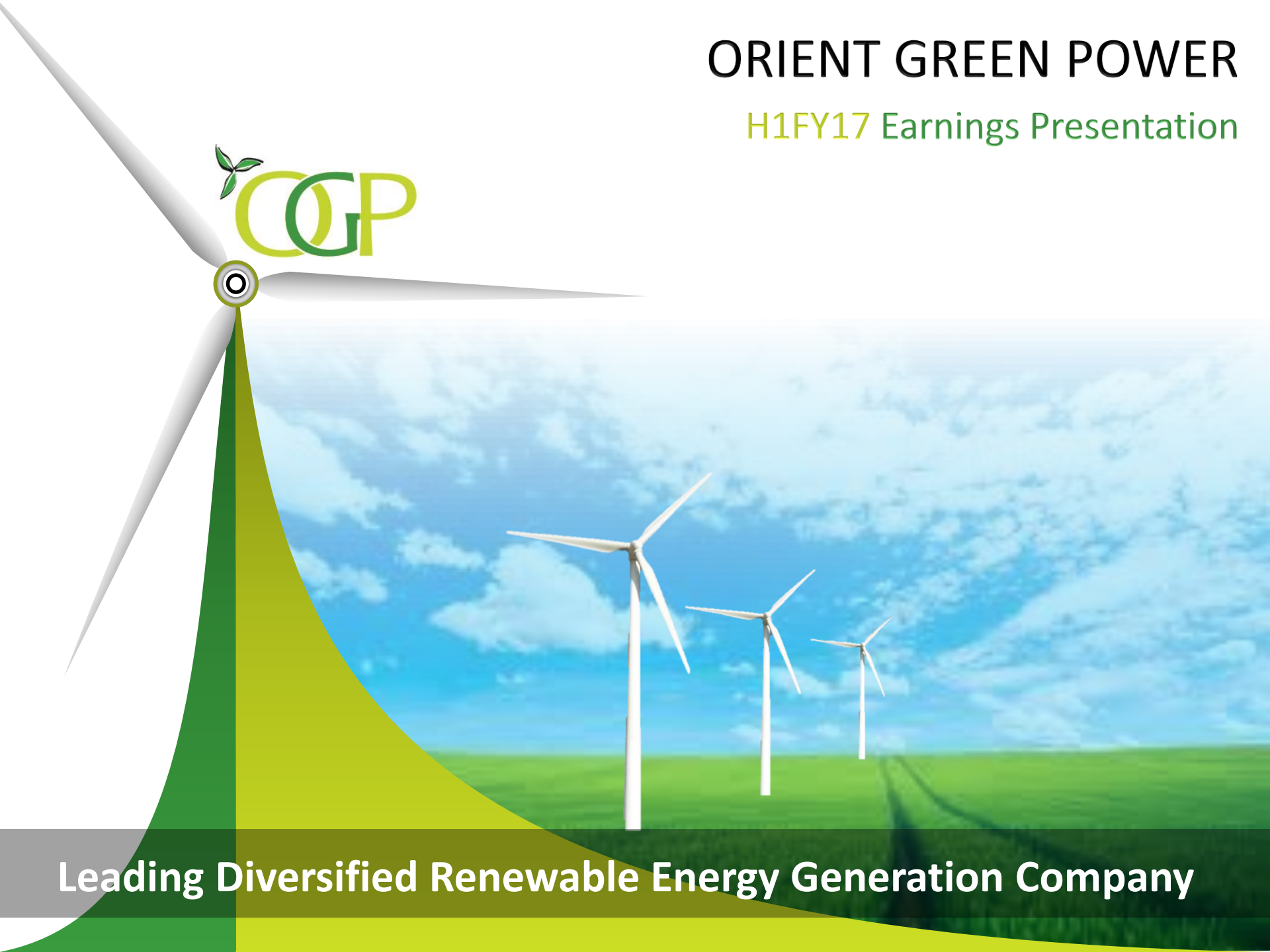
Mayank Vaswani / Suraj Digawalekar
CDR India
Tel: +91 22 6645 1230 / 1235
Email: mayank@cdr-india.com
suraj@cdr-india.com

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.

ORIENT GREEN POWER

H1FY17 Earnings Presentation



Leading Diversified Renewable Energy Generation Company

Disclaimer

Certain statements in this presentation concerning our future growth prospects are forward looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, fluctuations in earnings, our ability to manage growth, competitive intensity in our industry of operations including those factors which may affect our cost advantage, wage increases, our ability to attract and retain highly skilled professionals, sufficient availability of inputs, price of inputs, setting of appropriate tariffs by regulatory bodies, our ability to successfully complete and integrate potential acquisitions, liability for damages on our contracts to supply electricity, the success of the companies in which Orient Green Power has made or shall make strategic investments, withdrawal of governmental incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. Orient Green Power may, from time to time, make additional written and oral forward-looking statements, including those in our reports to shareholders. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the company

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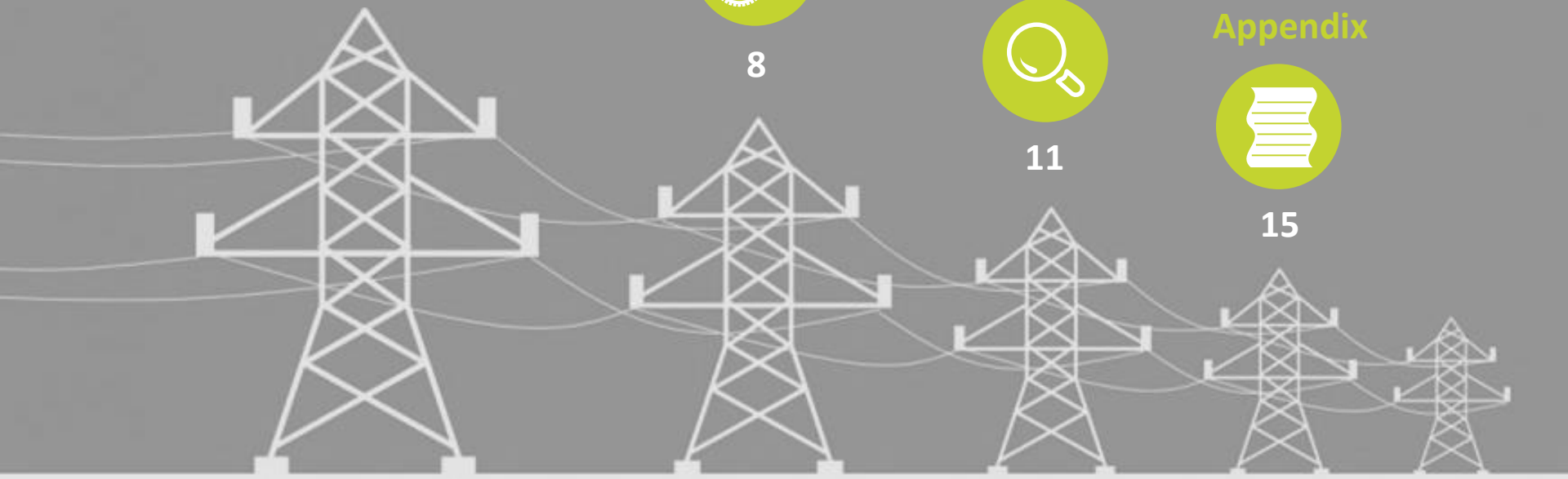

Financial Highlights

Improved Q2 FY17 Financial Performance

Figures in INR mn	Wind			Biomass			TOTAL		
	Q2FY17	**Q2FY16**	***Change (%)***	**Q2FY17**	**Q2FY16**	***Change (%)***	**Q2FY17**	**Q2FY16**	***Change (%)***
REVENUES	1,735	1,523	*14%*	72	98	*-27%*	1,807	1,621	*11%*
EBITDA	1,502	1,278	*18%*	-36	-53	*NA*	1,466	1,225	*20%*
EBITDA%	***87%***	***84%***		***NA***	***NA***		***81%***	***76%***	
EBIT	1,164	938	*24%*	-114	-150	*NA*	1,050	788	*33%*
EBIT%	***67%***	***62%***		***NA***	***NA***		***58%***	***49%***	
PBT*	660	366	*80%*	-276	-303	*NA*	384	63	
PBT%	***38%***	***24%***					***21%***	***4%***	

**PBT before exceptional items*

Improved H1 FY17 Financial Performance

Figures in INR mn	Wind			Biomass			TOTAL		
	HY1FY17	**HY1FY16**	***Change (%)***	**HY1FY17**	**HY1FY16**	***Change (%)***	**H1FY17**	**H1FY16**	***Change (%)***
REVENUES	2,735	2,310	*18%*	360	427	*-16%*	3,095	2,737	*13%*
EBITDA	2,307	1,869	*23%*	24	-45	*NA*	2,331	1,824	*28%*
EBITDA%	***84%***	***81%***		***7%***	***NA***		***75%***	***67%***	
EBIT	1,632	1,189	*37%*	-141	-240	*NA*	1,491	949	*57%*
EBIT%	***60%***	***51%***		***NA***	***NA***		***48%***	***35%***	
PBT*	607	67		-449	-548	*NA*	158	-481	*NA*
PBT%	***22%***	***3%***		***NA***	***NA***		***5%***	***NA***	

**PBT before exceptional items*

Key Financial Highlights – H1 FY17

Wind Business:

- Revenue increased by 18 % to Rs. 2,735 mn compared to Rs. 2,310 mn and EBITDA improved to Rs. 2,307 mn from Rs.1,869 mn during the corresponding period of last year.
- EBITDA margin improved from 81% to 84%
- Strong performance by Wind business was due to:
  - Best grid availability in TN over the last 3 years, resulting in greater evacuation of power
  - Good and timely onset of wind season

Biomass:

- Biomass business revenue declined since few plants were non-operating. However, the EBITDA increased to Rs.24 mn compared to loss of Rs.(45) mn.

Consolidated:

- Consolidated revenues was higher by 13 % from Rs. 2,737 million in H1FY16 to Rs. 3,095 million in H1FY17
- Consolidated EBITDA for the first half improved by 28% from Rs. 1,824 million to Rs. 2,331 million on the back of higher revenue generation

Operational Highlights

Wind Operations

Particulars	Unit of Measurement	Q2FY17	Q2FY16	H1 FY17	H1 FY16
Capacity (incl. overseas capacity)	Mw	425	428	425	428
Units Generated (Gross)	Mn	339	276	531	419
Annualized PLF	%	36.5	29.6	27.7	22.4
Average Gross Realisation (before charges and without REC)	Rs./ Unit	5.25	5.34	5.09	5.38

State	Capacity (MW)
Tamil Nadu	308.3
Andhra Pradesh	75.4
Gujarat	29.2
Karnataka	1.3
Europe	10.5
Total	**424.7**

Grid Availability Data

State	Q2 FY17				Q2 FY16			
	Effective installed capacity (Mw)	Generation (Million KwH)	PLF (%)	Grid availability (%)	Effective installed capacity (Mw)	Generation (Million KwH)	PLF (%)	Grid availability (%)
Tamil Nadu	308	239	35	94	311	180	26	86
Andhra Pradesh	75	69	41	99	75	65	39	96
Gujarat	29	25	38	99	29	26	40	99
Total	**413**	**333**	**37**	**96**	**416**	**271**	**30**	**89**

Biomass Operations

Particulars	Unit of Measurement	Q2 FY17	Q2 FY16	H1 FY17	H1 FY16
Capacity (operational during the year)	Mw	55.5	106.0	55.5	106.0
Units Exported	Mn	11.0	48.2	39.0	618.0
PLF	%	4.7	23.8	9.5	15.0
Average Realisation	Rs./ Unit	6.20	6.51	6.09	6.44
Specific Fuel Consumption per unit	Kg/ Unit	1.56	1.73	1.46	1.66
Fuel Cost	Rs./ Unit	3.56	3.62	4.58	4.08
O&M and other Costs	Rs./ Unit	4.57	1.59	3.43	3.11

State	Capacity (MW)	Revenue Model
Tamil Nadu	32.5	Group Captive, Merchant
Andhra Pradesh /Telangana	7.5	Merchant
Rajasthan	34.0	PPA
Maharashtra	22.0	Merchant, PPA
Madhya Pradesh	10.0	PPA
Total	**106.0**	