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Orient Green to raise Rs 800 cr

Our Bureau

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Orient Green Power Ltd (OGPL), a company in which Shriram EPC Ltd has about 40 per cent stake, plans to raise Rs 800 crore through an initial public offering.

It is learnt that Goldman Sachs, UBS and JM Financial, have been appointed merchant bankers to the issue.

OGPL is into renewable energy. Today, it has a portfolio of 200 MW comprising 160 MW in wind power and 40 MW in biomass. The company intends to scale up this portfolio to 1,000 MW by 2013. The IPO is to raise funds for the effort.

As of December 31, 2009, OGPL had a total installed capacity of 40 MW of biomass power projects in operation, a total estimated installed capacity of 74 MW of biomass power plants under construction, 187 MW of advanced development biomass projects and a portfolio of biomass pipeline projects under development, says the company's Web site.