

Publication: Business Standard

Date: Tuesday, February 2, 2010

Edition: Chennai

Page: 4

---

## Orient Green Power plans IPO

T E NARASIMHAN  
Chennai, 1 February

Orient Green Power (OGP), a Chennai-based independent renewable energy power producer, is planning to invest around Rs 4,000 crore to set up 800 Mw of more capacity by 2012-13.

It has planned for an initial public offering (IPO) by the second quarter of 2010 to raise around Rs 800 crore to support the expansion.

OGP, promoted by Shriram EPC, is part of the Rs 25,000-crore, Chennai-based, Shriram group. It currently has 200 Mw of capacity, which is to be increased to 1,000 Mw by 2012-13.

To support the investment, the company is looking at diluting up to 20 per cent stake, said sources. It plans to file for this next month with the Securities and Exchange Board of India, they said.

Of the 1,000 Mw planned, 600 Mw will be wind energy. The company, as of December 31, had an installed capacity of 40.5 Mw of biomass power projects in operation and 74 Mw of biomass power plants under construction. In wind energy, OGP had 134 Mw of projects in operation in India.

Orient Green Power was formed as a joint venture between Shriram EPC and Bessemer Venture Partners in 2006, with both companies pooling \$20 million (Rs 93 crore) in equity capital. It was followed by another round of \$55 million (Rs 255 crore) in private equity funding. Bessemer is also a shareholder in Shriram EPC, along with other private equity players like UTI Ventures.