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# Orient Green Power plans public issue to raise Rs 900 crore

**Seeks funds to achieve 1,000 MW in two years**

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*Chennai, April 19*

The Shriram EPC-promoted Orient Green Power Ltd has filed on Friday for a Rs 900-crore public issue, it is learnt.

OGPL is engaged in electricity generation from renewable sources and has a portfolio of about 175 MW, comprising 134.5 MW of wind and 40.5 MW related to biomass projects. OGPL has more than 500 MW under construction / implementation pipeline.

“The next phase of growth will come from green field development in Tamil Nadu with an aggregate capacity of 300 MW. OGPL also intends to expand its wind energy business internationally by

targeting the relatively unexplored wind energy markets in Sri Lanka, and European markets including Italy, and Austria and in Eastern Europe including Bulgaria, Croatia, Hungary and the Czech Republic,” says the company’s Web site.

The company aims to expand this portfolio to 1,000 MW in two years, for which it seeks funds.

It is learnt that the issue would hit the market later this summer, once it has gone through the formalities with SEBI. The issue is being managed by JM Financial, Goldman Sachs and UBS securities. Amarchand & Mangaldas is the filing

legal counsel.

Shriram EPC has 40 per cent stake in Orient Green Power. The rest of the stake is held by two PE investors – Bessemer and Olympus. In 2006, Shriram EPC created Orient Green Power as a joint venture with Bessemer Venture Partners. Each of the partners invested \$20 million. This was followed by a second round of funding of \$55 million Olympus Capital, which invested from its \$250 million Asia Environmental Partners.

Incidentally, Bessemer is also a shareholder in Shriram EPC along with other PE players like UTI Ventures.