Dear Sirs,

Sub: Investor Presentation.

We enclosed Q3 FY20 Investor Presentation.

We request you to kindly take the same on record.

Thanking you.

Yours faithfully,
For Orient Green Power Company Limited

P Srinivasan
Company Secretary & Compliance Officer

Encl: as above
ORIENT GREEN POWER

Q3 FY20 Earnings Presentation & Update on Strategy

Leading 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.
Transformation Strategy & Operational Progress
OGPL Transformation

Phase I
(FY06-10)
- 2006 - Commenced operations
- 2007 - Inorganic growth - Co.'s subsidiary BWFL acquires old wind assets from third party
- 2008 - Commences Biomass Operations – Acquires 8 Mw plant in Kotputli
- 2010 – Raised Rs. 900 cr via IPO

Phase II
(FY11-14)
- External factors impacting planned growth trajectory & performance
- Excessive Grid back down in TN, resulting in sub-optimal functioning of Wind assets
- Intermittent availability of raw materials and subsequent lower utilization level derailed biomass operations

Phase III
(FY15-17)
- Renewed strategy – Focus on profit making business
- Capital allocation (incremental) for profit accretive wind business
- Focus on profit making biomass plants; monetize loss making units
- Negotiate with bankers – seeking more accommodative terms on debt

Phase IV
(FY18 onward)
- Focus on optimising performance of Wind business
- Sale of Biomass business – removal of drag on business performance
- Transfer of Biomass Debt – reduction in Interest costs
- Refinancing of Wind Business debt at lower rates

Laying the Foundation
Consolidation forced by external factors
Stabilizing performance, corporate restructuring and rightsizing
Accelerated Growth and aiming for leadership in renewable energy sector in India
## High Potential disrupted by external factors

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>305</td>
<td>385</td>
<td>384</td>
<td>338</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>230</td>
<td>309</td>
<td>307</td>
<td>246</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>136</td>
<td>136</td>
<td>124</td>
<td>114</td>
</tr>
<tr>
<td><strong>Finance Cost</strong></td>
<td>205</td>
<td>199</td>
<td>178</td>
<td>166</td>
</tr>
<tr>
<td><strong>Profit before Tax</strong></td>
<td>-271</td>
<td>-143</td>
<td>-69</td>
<td>-33</td>
</tr>
<tr>
<td><strong>Cash Profit</strong></td>
<td>-64</td>
<td>26</td>
<td>67</td>
<td>81</td>
</tr>
</tbody>
</table>

**Wind Business**  **Consolidated**
What has changed in recent times

Improvement in grid evacuation level

- Increased frequency bandwidth for renewables
- Phase-wise shutting down of thermal power plants during the wind season
- Request for expedition of 1,000 MW green energy corridor to help 100% evacuation

Leading to increase in wind power generation
Supported by Improvement in REC Mechanism

- Zero stock of issued RECs as of Dec 31, 2019.
- REC prices steadily improving over last few quarters.
- Maintaining of zero stock level since Apr’2018.
- Amount held in CERC - Rs.21 Crore
- The Supreme Court has granted stay in respect of floor price for REC’s issued before 31st March 2017.

Traded REC Revenue INR Crs

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>19</td>
</tr>
<tr>
<td>FY16</td>
<td>28</td>
</tr>
<tr>
<td>FY17</td>
<td>38</td>
</tr>
<tr>
<td>FY18</td>
<td>78</td>
</tr>
<tr>
<td>FY19</td>
<td>28</td>
</tr>
<tr>
<td>9M FY20</td>
<td>40</td>
</tr>
</tbody>
</table>
Focus on Debt Reduction

**Debt (Rs. Cr)**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>9M FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt</td>
<td>2,104</td>
<td>1,978</td>
<td>1,887</td>
<td>1,574</td>
<td>1,513</td>
<td>1,430</td>
</tr>
</tbody>
</table>

**Interest Expense (Rs. Cr)**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>9M FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expense</td>
<td>286</td>
<td>278</td>
<td>267</td>
<td>211</td>
<td>165</td>
<td>116</td>
</tr>
</tbody>
</table>

**Interest / Revenue (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>9M FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest/Revenue</td>
<td>58%</td>
<td>70%</td>
<td>60%</td>
<td>59%</td>
<td>49%</td>
<td>43%</td>
</tr>
</tbody>
</table>

**EBITDA / Interest (x)**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>9M FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA/Interest</td>
<td>0.84</td>
<td>0.77</td>
<td>1.10</td>
<td>1.41</td>
<td>1.48</td>
<td>1.76</td>
</tr>
</tbody>
</table>
Resulting in Improved Profitability

**EBITDA (Rs. Cr)**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>9M FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>243</td>
<td>232</td>
<td>293</td>
<td>300</td>
<td>246</td>
<td>205</td>
</tr>
</tbody>
</table>

**EBIT (Rs. Cr)**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>9M FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>(233)</td>
<td>(340)</td>
<td>(96)</td>
<td>(71)</td>
<td>(33)</td>
<td></td>
</tr>
</tbody>
</table>

**PAT (Rs. Cr)**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>9M FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>PAT</td>
<td>(233)</td>
<td>(340)</td>
<td>(96)</td>
<td>(71)</td>
<td>(33)</td>
<td></td>
</tr>
</tbody>
</table>

**Cash Profit (Rs. Cr)**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>9M FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Profit</td>
<td>179</td>
<td>124</td>
<td>176</td>
<td>133</td>
<td>120</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
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<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>(233)</td>
<td>(340)</td>
<td>(96)</td>
<td>(71)</td>
<td>(33)</td>
</tr>
<tr>
<td>PAT</td>
<td>(233)</td>
<td>(340)</td>
<td>(96)</td>
<td>(71)</td>
<td>(33)</td>
</tr>
<tr>
<td>Cash Profit</td>
<td>179</td>
<td>124</td>
<td>176</td>
<td>133</td>
<td>120</td>
</tr>
</tbody>
</table>
Key Developments: Q3 FY20
Key Developments – Q3 FY20

Wind Business – Steady performance in a seasonally soft quarter

- Higher unit generation on the back of stable wind patterns during the quarter resulted in revenue growth of 28%.
- Remain constructive on the business amidst - Higher grid availability especially in TN, increased level of interstate power transmission following, upgradation of transmission infrastructure

Debt rationalization on track – expect liquidity and cash flow improvement

- In parleys with bankers to lower credit cost & improve liquidity by extending loan tenures
  - Efforts underway to refinance existing debt, expect some positive development
  - Successfully lowered debt for five consecutive years, expect the trend to continue

Improvement in collections – Part payment of Outstanding by AP Govt.

- AP Govt makes payment of Rs. 16 crore towards receivables of ~ Rs. 55 crore
- Awaiting Supreme Court judgement in the matter of REC escrow of Rs. 500 per unit, receivables of Rs. 21 crore

Strong demand keeps REC market buoyant – Prices touch Rs.2,100 mark in January 2020 session

- Demand for certificates remains strong.
  - Price touched Rs. 2,100 in January 2020
  - REC’s have been consistently trading at a premium to floor price of Rs. 1,000 from Apr ’18 onwards
Financial Highlights
## 9M FY20 Consolidated Financial Performance

<table>
<thead>
<tr>
<th></th>
<th>9M FY20</th>
<th>9M FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Continued Operations:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>2,725</td>
<td>2,828</td>
</tr>
<tr>
<td>EBITDA</td>
<td>2,055</td>
<td>2,151</td>
</tr>
<tr>
<td><strong>EBITDA %</strong></td>
<td>75%</td>
<td>76%</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,199</td>
<td>1,290</td>
</tr>
<tr>
<td><strong>EBIT %</strong></td>
<td>44%</td>
<td>46%</td>
</tr>
<tr>
<td>Profit / (Loss) before tax</td>
<td>38</td>
<td>(269)</td>
</tr>
<tr>
<td>Discontinued Operations PBT</td>
<td>(46)</td>
<td>(62)</td>
</tr>
<tr>
<td>Consolidated Profit / (Loss) before tax</td>
<td>(8)</td>
<td>(331)</td>
</tr>
</tbody>
</table>
Key Financial Highlights – Q3 FY20

Wind Business:
- Relatively better wind availability resulted in higher unit generation and consequently revenues for the quarter.
- This has helped OGPL to partially recoup the loss of units in the first half of the year due to erratic wind patterns.

Realizations from Debtors
- After delay of several quarters, have received partial outstanding dues from AP Govt.
- Rs. 16 crore received against total outstanding of Rs.55 crore.
- Other significant debtors pertain to REC dues escrowed pursuant to High court order on revised Certificate value amounting to Rs. 21 crore (Supreme Court verdict awaited).

REC Trading: Higher volumes amidst strong demand
- Trading volumes remain elevated on the back of strong demand & stringent action on the part of the regulators towards defaulting entities.
- Certificates getting traded consistently above their floor price. Average price realization at Rs 1,769 Certificate during the current quarter as against Rs.1,248 Certificate during the corresponding period last year.
  – January 2020 trading session witnessed price reaching Rs. 2,.100 level
- REC inventory fully liquidated and realized Rs.3,993 lakhs in 9M FY20 as compared to Rs.2,915 lakhs during the corresponding period last year.

Debt rationalization:
- Liquidity and cash flow position have improved post collection from debtors – remaining collection to further boost position.
- Funds collected will be used to repay debt and on-time repayments will strengthen leverage with in discussion to refinancing debt on more favorable terms.
- Successfully reduced debt over the past five consecutive years.
Operational Highlights
## Wind Operations

### Grid Availability and Generation

<table>
<thead>
<tr>
<th>State</th>
<th>9M FY20</th>
<th>9M FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Capacity (MW)</td>
<td></td>
</tr>
<tr>
<td>Tamil Nadu</td>
<td>308.3</td>
<td></td>
</tr>
<tr>
<td>Andhra Pradesh</td>
<td>75.40</td>
<td></td>
</tr>
<tr>
<td>Gujarat</td>
<td>29.2</td>
<td></td>
</tr>
<tr>
<td>Karnataka</td>
<td>1.25</td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>10.5</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>424.65</strong></td>
<td><strong>424.65</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>State</th>
<th>Q3 FY20</th>
<th>Q3 FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Effective installed capacity (Mw)</td>
<td>Generation (Million KWH)</td>
</tr>
<tr>
<td>Tamil Nadu</td>
<td>308.3</td>
<td>54.7</td>
</tr>
<tr>
<td>Andhra Pradesh</td>
<td>75.4</td>
<td>9.5</td>
</tr>
<tr>
<td>Gujarat</td>
<td>29.2</td>
<td>13.6</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>412.9</strong></td>
<td><strong>77.8</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>State</th>
<th>9M FY20</th>
<th>9M FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Effective installed capacity (Mw)</td>
<td>Generation (Million KWH)</td>
</tr>
<tr>
<td>Tamil Nadu</td>
<td>308.3</td>
<td>396.8</td>
</tr>
<tr>
<td>Andhra Pradesh</td>
<td>75.4</td>
<td>78.3</td>
</tr>
<tr>
<td>Gujarat</td>
<td>29.2</td>
<td>50.2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>412.9</strong></td>
<td><strong>525.3</strong></td>
</tr>
</tbody>
</table>
Outlook & Regulatory Overview
Outlook

- **Structurally positive on the sector – Near term headwind waning**
  - Long term view remains positive - Growth conducive policies by the Government in terms of viable tariffs, steady grid availability, flexible funding models and stricter compliance are enabling a predictable and buoyant business environment
  - In addition to the favorable sector dynamics, Company’s own strategic initiatives towards strengthening its position in the Wind energy segment lends confidence and bodes well for the future
  - Andhra Pradesh High Court’s directive - ordering Discoms to clear their dues to renewable energy producers ends uncertainties and provides cash inflows to the power producers

- **Debt rationalization should help in easing cash flows and liquidity position**
  - Discussions with bankers for lowering interest rate and extending loan maturities progressing well
  - Successfully repaid debt over last 5 years on the back of steady operational performance and scheduled debt repayment
  - Further reduction in Interest rates to aid overall liquidity and cash flow position of the business

- **One time cash inflow to restore balance sheet – AP High Court directs Discoms to clear their dues**
  - Andhra Pradesh High court directs state’s power distribution companies to clear all dues owed to renewable energy developers, which oppose the government’s plan to renegotiate wind and solar energy tariffs
  - The court said the final word on tariffs rests with the state power regulatory commission. Until the matter is decided, the court said solar developers should be paid Rs 2.44 per unit of energy and wind developers Rs 2.43 per unit
  - Expected settlement of outstanding’s will to provide the much needed liquidity gush, helping us to address debt commitments and liquidity requirements
Renewable Energy Certificates

- Buoyancy in REC trading continued to remain elevated in 9M FY20 on the back of strong demand
  - Strong demand on the back of stringent regulatory actions resulted in higher trading and improved yield.
  - Rising demand pushes certificate prices to Rs. 2,100 in January 2020 – a new high price achieved after several years
  - Average price realization at Rs. 1,584 Certificate during the 9M FY20 as against Rs.1,161 Certificate during the corresponding period.

- Stricter enforcement by regulatory agencies, ensured consistent demand for the certificates

- OGPL sold 2,52,237 RECs in 9M FY20 resulting in realization of Rs. 3,993 lakhs. OGPL’s share in trading on the exchange represented 5.6% of trading volumes during 9M FY20.

- Nil inventory of RECs as of Dec. 31, 2019 – this is the eight consecutive quarter in which there has been no inventory carried forward.
­ Regulatory & Market Developments

- **CERC Extends Validity of Expiring RECs Until March 31**
  - Central Electricity Regulatory Commission (CERC) has in its latest order extended the validity of Renewable Energy Certificates (RECs) that were set to expire on December 31, 2019, until March 31, 2019.
  - The decision should provide relief to renewable energy generators of both solar and non-solar projects, which are a part of the REC mechanism.

- **Andhra Pradesh issues combined amendments to its solar, wind and, solar-wind hybrid policy** ([source](#))
  - The development took place post the state government observed some issues with the existing Power Purchase Agreements
  - According to the notification, the unusual spurt in the PPAs have affected the A.P. DISCOMs and affected them financially
    - **Transmission & Distribution charges for wheeling of Power**: T&D charges will be applied as per the APERC order for connectivity to the nearest Central Transmission Utility (CTU) via State Transmission Utility (STU) for inter-state wheeling power, and via STU for intra-state wheeling power.
    - **Energy Banking & Drawal**: The banking allowance of 100% is canceled for all the variable renewable energy from all the generators. Further, no payment will be done by the A.P. Discoms in case of an injection of energy takes place between the synchronization and declaration of commercial Operation Date and will be treated as inadvertent power
    - **Tariff**: The tariff of all the renewable energy projects specified in the solar policy, wind policy and solar-wind hybrid policy cannot exceed the “difference between the pooled purchase cost and balancing cost.”
    - **Land**: All the land allotment for renewable energy plants will be on leasehold basis going forward.
Appendix: Financial Statements
### Financial Performance – 9M FY20 (Consolidated – IND-AS)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>9M FY20</th>
<th>9M FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Continuing Operations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sale of Power</td>
<td>2,287</td>
<td>2,439</td>
</tr>
<tr>
<td>Other Operating Income</td>
<td>406</td>
<td>303</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>2,693</td>
<td>2,742</td>
</tr>
<tr>
<td><strong>Total Operating Expenditure</strong></td>
<td>670</td>
<td>677</td>
</tr>
<tr>
<td><strong>Operational EBITDA</strong></td>
<td>2,023</td>
<td>2,065</td>
</tr>
<tr>
<td><strong>EBITDA (%)</strong></td>
<td>75.1%</td>
<td>75%</td>
</tr>
<tr>
<td>Other Income</td>
<td>32</td>
<td>86</td>
</tr>
<tr>
<td><strong>Total EBITDA</strong></td>
<td>2,055</td>
<td>2,151</td>
</tr>
<tr>
<td>Depreciation</td>
<td>855</td>
<td>861</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>1,200</td>
<td>1,290</td>
</tr>
<tr>
<td>Finance Charges</td>
<td>1,162</td>
<td>1,510</td>
</tr>
<tr>
<td>Loss on de-recognition of hedging instrument</td>
<td>-</td>
<td>49</td>
</tr>
<tr>
<td><strong>Profit / (Loss) from continuing operations before tax</strong></td>
<td>38</td>
<td>(269)</td>
</tr>
<tr>
<td><strong>Profit / (Loss) from continuing operations after tax</strong></td>
<td>35</td>
<td>(271)</td>
</tr>
<tr>
<td><strong>Profit / (Loss) from discontinued operations after tax</strong></td>
<td>(45)</td>
<td>(62)</td>
</tr>
<tr>
<td><strong>Profit / (Loss) for the period</strong></td>
<td>(10)</td>
<td>(333)</td>
</tr>
<tr>
<td><strong>Total Comprehensive Income/(Loss) for the period</strong></td>
<td>(17)</td>
<td>(341)</td>
</tr>
</tbody>
</table>
Thank You

For further information please contact

Mr. K.V. Kasturi
Orient Green Power Company Limited
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Email: kasturi.kv@orientgreenpower.com

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