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 reports strong operating performance in Q1
Revenues grow 117% to ₹135.2 crore, EBITDA up 144% at ₹65.9 crore

Orient Green Power Company Limited (OGPL), a leading independent renewable energy-based power generation company in India, has announced its unaudited financial results for the quarter ended June 30, 2012. Details are as under:

Q1 FY13 vs. Q1 FY12 (Consolidated)

Revenue from Operations more than doubles to ₹135.2 crore

Q1FY13 revenues at >50% of FY12 annual revenues

EBITDA grows 144% from ₹27 crore to ₹65.9 crore

EBITDA margin (excl. other income) improves 530 bps to 48.71%

PAT at ₹2.3 crore as compared to ₹3.5 crore in Q1 FY12

Commenting on the performance, Mr. P. Krishnakumar, Managing Director OGPL, said:

"We are pleased to report a robust operating performance in the first quarter of FY13. Revenue growth has been driven by capacity expansion and improved PLF's during the period. Growth has been balanced between wind and biomass assets which have made equally significant improvements in contribution in the current quarter.

EBITDA margins have firmed up due to better realizations and increased efficiencies. We are also currently evaluating strategies to diversify borrowings to mitigate finance costs. The seasonal increase in revenues has led to a PAT of ₹2.3 crore this quarter compared to a loss of ₹46 crore in the immediately preceding quarter.

We have created a strong foundation with a base of 386 MW (220 Mw as of Q1FY12) an addition of 166 Mw of operating assets as on June 30, 2012. With a strong pipeline of capacity addition, rising economies of scale and impending tariff revisions we will look to build on this momentum through the rest of the year"

Performance Update

The company's performance during Q1 FY13 has been driven by:

- Improved PLFs in the wind power business leading to an average PLF of 23.4% in Q1FY13 compared to 18.90% in Q1FY12. However grid back downs continue to be a challenge in Tamil Nadu.

- Improved average realisation of ₹4.37 per KwH for wind energy due to general tariff revision implemented by the TNEB and increased sale of power in the open market to third parties.

- Higher consistency and PLFs for Biomass Power plants in Tamil Nadu and North India.

- Improved average realisations of ₹5.81per KwH for biomass energy due to exit from PPA of Plants in Tamil Nadu resulting in higher sales to third parties at open market tariffs. These plants also had the benefit of Renewable Energy Certificate (RECs) income enhancing revenue levels.

- Margins in the Biomass segment have improved due to increased fuel availability leading to moderation in cost of raw material. Increased PLF has resulted in a decline in the O&M and other costs from ₹1.96 per KwH in Q1FY12 to ₹1.71 per KwH in the current quarter.

- Other expenses and interest cost have decreased on a sequential quarter basis as Q4 financials included a one-time expenses and one time interest costs of ₹7 - ₹8 crore pertaining to operations in our Sri Lankan subsidiary. The stake in the Sri Lankan subsidiary has been profitably divested in Q2FY13.

- During the quarter ending June 30, 2012, OGPL added 23.4 MW of wind power assets in Tamil Nadu.

- As of June 30, 2012 total operating capacity was 386 Mw (+166) MW which includes 325.36 (+145) MW of wind power and 61 MW (+21 Mw) of Biomass Power

- The prevailing REC prices so far in FY13 have been upwards of ₹2.00 per unit compared to ₹1.50 per unit this time last year. The volume of RECs traded on the exchange by all participants is also significantly higher during Q1 at 4,76,386 RECs (35,147 LY Q1).

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For further information please contact:

Mr. J. Sivakumar
Orient Green Power Company Limited
Tel: +91 44 4901 5678
Email: j.sivakumar@orientgreenpower.com

Mayank Vaswani / Suraj Digawalekar
Citigate Dewe Rogerson
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.