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 performance in 9MFY13
Total Income higher by 100% at ₹359 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 and nine months ended December 31, 2012. Details are as under:

9M FY13 vs. 9MFY12 (Consolidated)

Revenue from Operations expands 100% from ₹179 crore to ₹359 crore

EBITDA higher by 172% from ₹67 crore to ₹183 crore

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

"Our performance during the first nine months of FY13 has been fairly robust on the back of an improved performance in both segments. Better realizations, increased capacity and stable tariff rates have resulted in strong y-on-y revenue growth of 100%. Increased wind capacity has led to improved EBITDA margins through operating leverage. Our total operating capacity as of December 2012 was 397.91 Mw, which includes 337.41 Mw of Wind power capacity and 60.5 Mw of Biomass capacity.

Realisations in the wind segment have improved through broad basing Customer Profile while our initiatives to change the revenue model for some of our biomass plants have led to higher realisations for that segment. We are buoyed by relief provided by the Appellate Authority on transmission charges in the wind business which will be firmed by State Regulator shortly while efforts to contain fuel costs in the biomass business will yield results in the ensuing financial year.

The REC mechanism implementation has been disappointing this year. However, our continued expansion of capacity will result in a sustained increase in revenues and we are optimistic that the trend towards higher tariffs and softening interest rates coupled with our initiatives to improve efficiencies will enable us to enhance the operating profile of our business."

Performance Update

The company's performance during 9M FY13 has been driven by:

- Strong top line growth in the Wind segment aided by increased capacities and strong PLFs led to 464.42 million of units' generated in 9M as against 228.28 million units during 9M FY12

- Better than expected wind availability, improved generation from new assets and preventive maintenance to reduce downtimes which resulted in improved PLF's (annualized) at 21.34% during 9M FY13 as against 16.04% during corresponding period last year

- The general tariff revision by TNEB has led to realizations improving from ₹ 4.16 per KwH in 9MFY12 to ₹ 4.58 per KwH in 9MFY13. However, the tariff increase was partially nullified due to steep increase in transmission charges effective August 2012.

- The recent order by the Appellate Tribunal for Electricity (APTEL) directing TNERC to review their order on transmission charges and same is expected to be reduced by as much as 40% shortly. This will result in refund of excess levy paid by OGPL since August 2012 and also results in significant reduction in transmission charges and improved margins going forward.

- In the Biomass segment, shutdown in one of the plants in the North and sub-optimal performance in other plants led to a decline in PLF from 52.1 in Q2 to 47% in Q3. Margins continue to remain under pressure due to steep rise in fuel cost which stood at 4.85 per unit as against 4.39 per unit during Q3 FY12.

- The operating margins in the Biomass segment were compressed due to lower sales generation and continued pressure on fuel cost.

- Initiatives to mitigate fuel costs underway in Tamil Nadu with signing of agreements for Contract Farming for 120 Acres in Tamil Nadu for energy plantation complete – supply to commence in March 13. Plans are underway to reach 1,000 Acres per plant in all TN Plants, which could potentially reduce the fuel cost by approximately 10 % going forward.

- Implemented improved revenue model for 10 Mw plant at Hanumangarh and revival of 8 Mw Kotputli plant which would enable restart in Q1FY14 –would see improvement in overall PLF and blended realization across biomass segment.

- RECs continued to boost the top line of the company. However, the contribution from sale of REC's was muted as majority of transactions during the quarter were at floor price due to lower compliance during the period.

- As of December 31, 2012 total operating capacity was 397.91 Mw which includes 337.41 Mw of wind power and 60.5 Mw of Biomass Power. Expect to add 68.4 Mw of Wind and 7.5 Mw of Biomass capacity in Q4.

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.