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Indowind Energy Limited

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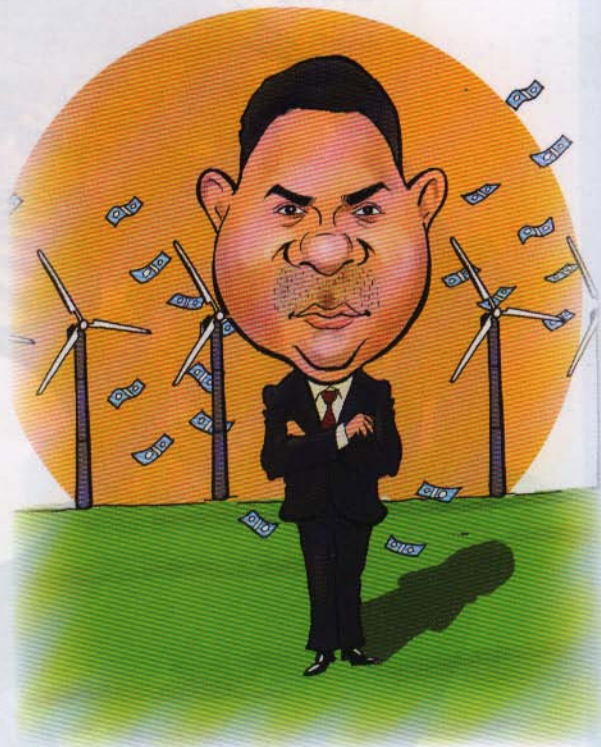
KNOW YOUR LEADER

MANISH KIRI

KV BALA

MD, KIRI | Chairman, Indowind Energy

KV Bala, a first generation entrepreneur, has traversed many milestones with an inner drive to succeed and grow the businesses he ventured into. He believes in the philosophy of “High Risk High Reward” and his foresight & resourcefulness makes him venture into businesses which are new and untested. In his own words, “The ability to scan the business environment, identify new opportunity and convert them into good businesses is the secret of success.” KV Bala has been the Ex-Council Member of Wind Energy Association and is currently the President of the Sourashtra Chamber of Commerce. He firmly believes in “Think local and act global”.



Considering that wind energy is the world's fastest growing renewable energy source, Indowind Energy finds itself at the right place at the right time



K V Bala
Chairman,
Indowind Energy



Green Power
For You, Forever

'Energised' To Grow

The Indowind Group is an established business house with an impeccable track record for the past 15 years with interests in alternative energy, property management, equity investment and allied activities through its various group companies. The group has ventured with pioneering initiatives into renewable energy, eco-friendly businesses, software and media.

The group has plans to expand its presence in various projects in wind as well as in other RE fields such as biomass, solar, hybrid-biomass and mini-hydel. It has partnered with private equity investors who believe in the growth potential and future strategies of the group.

Excerpts from the interview with K V Bala, Chairman of Indowind Energy:

At what rate are the non-conventional sources of energy growing in India? What is the proportion of growth of the wind energy sector?

The non-conventional energy segment is growing at 15 per cent per annum in India. The growth of the wind energy sector has been at 23 per cent during 2008, the cumulative capacity being 9,645 MW.

What is the current generation capacity of your company?

The company has so far created wind farms of 57.16 MW capacities.

Who are your major clients?

TNEB, BESCOM, Titan Industries, Brakes Group, Ashok Leyand, UB Group, Spicer India, Johnson Tiles, Delphi, Coca Cola among others are our major buyers of 'green power'.

What kind of CSR activities is the company involved in?

The company has registered its 12.3 MW wind farm in Tamil Nadu with UNFCCC under its 'clean development mechanism' and has been issued Certified Emission Reduction from the project. All

ongoing projects are also being taken up for registration under the CDM. The company has also initiated agricultural activities in its wind farms as part of its CSR activities.

What strategies are being implemented to increase the growth, both in sales and net income?

Effective steps are taken for obtaining the best operating PLF of the existing machines & also increasing capacities to improve growth in sales and net income YoY in the Project & Power divisions.

How is the company planning to create value for its investors?

The company has been creating a healthy projects portfolio for the long term benefit of the shareholders. It is looking at options of Dividend payouts, Rights offer at current prices or declare Bonus shares for shareholder value creation.

What is the current order book of the company?

All the power generated from the existing projects are fully booked through long term PPA contracts. The company

also plans to set up additional projects of around 25 MW.

What is the per MW investment of the company? What is the realisation per unit?

The capital cost per MW is on an average Rs 6.5 crore. The realisation is around Rs 3 per unit.

What plans has the company got to move to countries that have an equal amount of focus on wind energy as they do on thermal and gas?

The company has established presence in UK and Middle East to explore opportunities for expansion in these geography's.

Has Indowind signed any PPP contracts till date?

The company has signed an MOU with the Government of Gujarat for setting up Wind and Solar energy projects.



K V Bala
Chairman,
Indowind Energy



Since the demand for power is always greater than what can be generated and supplied, our order book is always full.

What is the targeted capacity planned by the company for FY09?

The company plans to expand by 50 per cent of the existing capacity during FY09.

The USP's of Indowind Energy?

- Clear focus in the Alternate energy field.
- Customised solutions for wind projects in different regions / customers.
- Adaptation to changing / emerging market scenarios quickly to maintain growth
- Effective implementation skills developed in-house.

GROUP COMPANIES

INDOWIND ENERGY LIMITED

For more than a decade, Indowind is a pioneer in providing end-to-end solutions in Wind Energy business in India. With a humble beginning of one 225 KW Wind Electric Generator in Tamil Nadu, it has over 57 MW capacity in its fold.

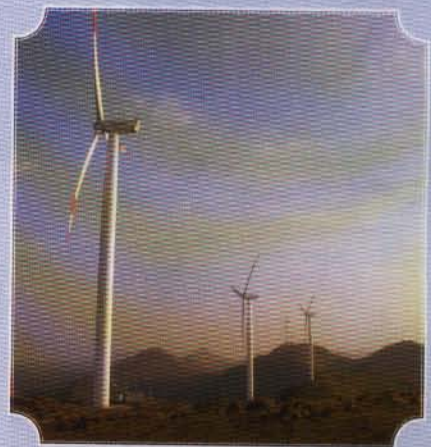
Indowind had a noble intention of attempting to address Global warming as early as 1995. Indowind metamorphosed as a significant & responsible corporate citizen since then, and catapulted to be the first "Clean Energy" company in India to get the UNFCCC accreditation for its wind farm CDM project and obtained the Carbon Emission Reduction (CER) certificate. It is expected to be the fastest growing independent "Green Power" project company in India.

Focussed on renewable energy from Concept to Consumption, Indowind develops wind farms for sale, manages the wind assets and generates "Green Power" for sale to utilities and corporate. It's Wind Asset Management Solution for installed assets include operations, billing, and collection of revenues to project customers. It is also involved in CER (Carbon Credit) Sales and Trading.

Indowind is emerging as a key player in the wind energy market in India and is planning to expand its wings in the overseas market. K.S.Ravindranath is the Whole Time Director in charge of Operations and under his guidance the company's CAGR & PLF is higher than the Industry average making it a fast growing dynamic young company.

INDECO VENTURES LIMITED

Indeco Ventures is established to address the issues of environmental protection through sustainable development as a responsible socio-commercial venture. It also undertakes funding for R&D of commercially viable eco-green technologies as a venture capitalist and provides business incubation support to eco-green technologies.



SUBUTHI FINANCE LIMITED

Chennai based Subuthi Finance was incorporated in 1993 as an NBFC and is registered with Reserve Bank of India. It is engaged in the business of investments in shares, debentures, bonds, and co-promoting companies in the small and mid-cap sectors in India or abroad. The company has successfully promoted / co-promoted various ventures and is planning to mobilise resources for expanding its core business model of promoting new ventures in emerging opportunities.

BEKEY PROPERTIES PRIVATE LIMITED

Bekey Properties is a private limited company based at Mumbai, and is in the business of property management, property leasing, acquiring properties from banks etc for development.

Indowind Energy

Incorporated in 1995, Indowind Energy is engaged in selling ready-to-buy wind farm projects to corporates and electricity to corporates as well as state governments. Indowind Energy develops wind farms for sale, manages the wind assets, and generates green power for sale to utilities and corporates. Turnkey implementation of Wind Power Projects, from concept to commissioning. Wind Asset Management Solution for installed assets, including operations, billing, collection of revenue to project customers. Supply of Green Power to Customers. CERs (Carbon Credit) Sales and Trading. In the first nine months of FY 2008-09, the net sales of the company was Rs 25.34 crore in which the net profit was Rs 8.52 crore.

Product Mix (Top 3)

(Year = Mar 2008)

Product Name	Sales Qty	UoM	Sales Value	Product Mix
Wind Energy Generators	-		16.40	67.99
Power	-		7.72	32.00

Last Five Quarters (In Rs Crore)

	Dec08	Sep08	Jun08	Mar08	Dec07
Sales	7.34	4.63	13.37	0.55	5.41
Oper. Profit	2.71	3.10	2.98	-1.89	0.02
Net Profit	1.53	2.57	4.42	0.51	1.38
Equity	47.74	47.74	47.74	47.74	47.74
EPS	0.32	0.54	0.93	0.11	0.29

Financial Highlights (In Rs Crore)

	FY08	FY07	FY06	FY05	FY04
Sales	24.12	23.32	10.83	6.73	5.68
Oper. Profit	8.01	7.66	7.77	4.33	3.96
PAT	6.58	5.51	4.14	3.08	2.40
Equity	36.46	36.46	25.37	15.06	7.53
EPS	1.80	1.51	1.63	2.04	2.31
B.V	16.34	14.56	14.96	18.32	42.36

High/Low Trends (In Rs)

	2008	2007	2006	2005	2004
BSE	170/21	217/55			
NSE	169/20	218/59			

Investor Returns

	FY08	FY07	FY06	FY05	FY04
Rights Issue	N.A.	N.A.	N.A.	N.A.	N.A.
Splits	N.A.	N.A.	N.A.	N.A.	N.A.
Dividend (%)	N.A.	N.A.	N.A.	1	6
Bonus ratio	N.A.	N.A.	N.A.	N.A.	N.A.

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CEO: K V Bala

Business Group: Not Applicable

Industry: Power - Generation/Distribution