



Indowind Energy Ltd

CIN : L40108TN1995PLC032311

E-mail : contact@indowind.com

27th November, 2025

BSE LIMITED

The General Manager,
The Corporate Relation Department,
Phiroze Jeejoybhoy Tower,
44+ Floor, Dalal Street,
Mumbai — 400 001
Scrip Code: 532894

**NATIONAL STOCK EXCHANGE
OF INDIA LIMITED**

Listing Department
Exchange Plaza, Bandra Kurla
Complex, -Bandra (E),
Mumbai — 400 051
NSE Symbol: INDOWIND

Dear Sir/Madam,

**Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

Sub: Transcript of the Earnings Conference Call held on November 24, 2025

Dear Madam/Sir,

With reference to our letter dated November 19, 2025, intimating about the results conference call with Analysts/Investors held on November 24, 2025, please find attached transcript of the aforesaid conference call.

This intimation will also be available on the website of the Company at <https://indowind.com/regulation-30-disclosures/>.

We request you to take the same on your records.

Thanking you

For INDOWIND ENERGY LIMITED

B Sharath

Company Secretary & Compliance Officer





“Indowind Energy Limited Q2 and H1 FY26 Earnings Conference Call”

November 24, 2025



**MANAGEMENT: MR. BALA VENKAT KUTTI - PROMOTER, INDOWIND
ENERGY LIMITED**

**MODERATORS: MS. SAKHI PANJIYARA - KIRIN ADVISORS PRIVATE
LIMITED**



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Moderator: Ladies and gentlemen, good day and welcome to the Indowind Energy Limited Q2 and H1 FY'26 Earnings Conference Call hosted by Kirin Advisors Private Limited.

As a reminder, all participants' lines will remain in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the operator by pressing '*' then '0' on your touchtone telephone. Please note that this conference is being recorded.

I will now hand the conference over to Ms. Sakhi Panjiyara from Kirin Advisors Private Limited for opening remarks. Thank you and over to you, Sakhi.

Sakhi Panjiyara: A very good morning to one and all. Thank you. On behalf of Kirin Advisors, I welcome you all to the Conference Call of Indowind Energy Limited.

From the Management Team, we have Mr. Bala Venkat Kutti – Promoter of Indowind Energy. Now, I hand over the call to Mr. Bala for the opening remarks. Over to you, sir.

Bala Venkat Kutti: Thank you, Sakhi. Good morning, everyone and thank you for joining us today. On behalf of Indowind Energy, I extend a warm welcome to all Investors, Analysts and all Participants attending this call. We truly appreciate your time and continued support.

The First Half of FY'26 has been encouraging and reflects the steady progress we are making in building a stronger and more efficient renewable energy business. At Indowind, we remain committed to



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generating reliable green power and strengthening operational performance through disciplined execution and improved asset offtake. With more than 30 years of experience in the wind energy sector, our focus continues to be long-term value creation through better performance across our operating portfolio and adding new portfolios. Across India, we are seeing continued momentum in renewable energy adoption. There is increasing demand from corporates for stable and clean power, which supports our strategy and growth roadmap. Our operating model centered around strong O&M practices and consistent monitoring of assets is helping us improve machine availability and efficiency. The results we are presenting today reflect the progress of these efforts and the strengthening of our position in the sector.

Now, let me just walk you through our financial performance:

For Q2 FY'26, our consolidated revenue stood at INR 17.74 crore compared to INR 15.92 crore in Q2 FY'25, reflecting a growth of 11.46%. EBITDA for the quarter increased to INR 10.53 crore from INR 9.11 crore last year, a growth of 15.58%. EBITDA margins improved to 59.32% compared to 57.21% last year. Net profit for the quarter was INR 4.7 crore, an increase of 3.62% year-on-year.

For the first half of FY'26, revenue grew to INR 25.81% year-on-year to INR 29.29 crore, and EBITDA increased 30.88% to INR 15.73 crore, compared to INR 12.02 crore in H1 FY'25. Net profit for the first half of FY'26 stood at INR 7.15 crore, an improvement of 17.16% year-on-year. These improvements were supported by better machine availability, disciplined cost control and favorable wind conditions.

Looking ahead, we believe that Indowind is positioned well for continued growth. The industry environment remains constructive and supportive



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for renewable energy expansion. With our long operating history, hands-on O&M expertise, and focus on asset performance, we are confident of maintaining momentum in the coming quarters.

Our mission remains unchanged. We aim to deliver reliable green power through efficient operations and to continue strengthening the business in a responsible and sustainable manner. To this end, we are moving ahead to complete a 4 MW solar project through a rights issue, and we continue to evaluate organic, inorganic, and hybrid expansion opportunities, supported by internal accrual as well as potential new equity and bond issuances. These initiatives are designed to increase capacity, enhance revenue, and improve profitability.

I would like to take this opportunity to thank our shareholders, customers, lenders, and our dedicated employees for their trust and support. We look forward to sharing our progress with you as we move ahead. Thank you once again for joining us today. We are now happy to take your questions.

Moderator: Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. We take the first question from the line of Maitri Shah from Sapphire Capital. Please go ahead.

Maitri Shah: Firstly, I'm new to this company. So I just have a few questions on what sort of capacity do we have under our management? And also, are we adding any more for this first half of the fiscal year and also for the next fiscal year?

Bala Venkat Kutti: Hi, so we have around 54-megawatt wind farms, which are already operating. And we are planning to add this future some solar projects now because solar is also equally become more important now to



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balance the generation around the year as well as for supplying the client requirements of power continuously. So maybe we are looking at about adding at least 50 megawatt in the next few years, depending on funding availability and whatever support from the government.

- Maitri Shah:** And do we also do the EPC work or we are just managing the project?
- Bala Venkat Kutti:** We do like a project, but we don't do like a regular manufacturer EPC. But we do like we just build a whole project. And then we look for sometimes investor buyers or the people who need industry who will buy it. And then we will only be holding it with the long-term arrangement wherein we'll take back them after 10 years or 15 years like that. So it's basically we sell it, but for them, but then for a period, agreed period for agreed returns.
- Maitri Shah:** And the O&Ms, all the projects we have under ourselves, but are we doing third party O&M for projects that are not under us?
- Bala Venkat Kutti:** Okay, we do majority of the O&M ourselves. But when we go for a new technology or the number of machines in a particular capacity group is very less, then we leave it to the third-party O&M companies because there is a size required for every group of machines. But in future, we are planning to add when we go for the more expensive similar machines, we'll be creating a group for handling that O&M also in-house.
- Maitri Shah:** Okay, so currently our O&M is, what capacity is under us for the O&M?
- Bala Venkat Kutti:** Out of the 54 megawatt, 18 is outsourced, plus 2 MW Machine and one machine, is about 20 megawatt is outsourced and remaining we are doing ourselves.



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- Maitri Shah:** And are we doing third party O&M for some other assets like not for us but for the capacities that other own?
- Bala Venkat Kutti:** We are planning to start a separate vertical for it to take the O&M for others also. But as of now, no, but going forward, we'll be doing it.
- Maitri Shah:** And these solar projects, so these will be hybrid projects, solar, wind and also BESS or will they just be the solar project?
- Bala Venkat Kutti:** No, the solar project today, what we are adding in this rights issue through the rights issue is in Hanamsagar location in Karnataka. We have some windmills there, same location, but this is an independent project with an independent arrangement for a third party or a group captive arrangement there for a private sale. But we are looking and Tamil Nadu, there is a policy wherein it says the hybrid policies are now already announced or at least in the full 90% clear. Even the Tamil Nadu government, Tamil Nadu Green Energy Corporation also has announced an option for a hybrid, adding hybrid solar project to their existing windmill. So we'll be looking more in hybrid into Tamil Nadu to start with.
- Maitri Shah:** And this Karnataka project is of what type?
- Bala Venkat Kutti:** This solar project we are starting is 4 megawatt. But then we have many wind capacities and lands are there in Karnataka too. So in future, we'll be looking at more solar. So they go hand in hand with the wind now.
- Maitri Shah:** Okay. And what is the amount of funds that we are raising from the rights issue?
- Bala Venkat Kutti:** This rights issue is 49.5 crore level. And promoters, we are taking almost like our entire quota. Maybe we'll be taking a little more also. But then we



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may not get going by the past history because generally our shareholders have picked up everything. But we'll be happy to take a little more.

Maitri Shah: And so we had a great increase in our EBITDA margins, close to 59.32%. Do you see this kind of maintaining? Because as we enter solar, do these margins go down because wind has better margins on the management side? Is that a thing?

Bala Venkat Kutti: No, this increase what has happened now is, as we explained in the statement, last year we had some capacity and then some improvements in efficiency and good wind. Sometimes, like some years out of five years, maybe one year we suddenly see a low wind. But then we got a better solar radiation. Since the land is all in villages, so their solar capacity is going to complement in a big way. The solar project costs are relatively less compared to the wind capacity cost. So in terms of ROI, actually they are more or less the same. But in fact, solar could be a little better if radiation things are slightly better and easy to handle, the solar one.

Maitri Shah: Any sort of guidance that you are thinking for this fiscal and also for next year with solar coming in other books as well?

Bala Venkat Kutti: Any solar project of this size, 4 megawatts, that is purely going to add the topline and the bottom-line. So the machine, whatever windmill also what we are doing, trying internal accruals, we are trying to use a bit for improving efficiency. So we can expect a growth, which is definitely be better than like industry growth rate in terms of power production.

Maitri Shah: Okay. And this four megawatts is coming online, what time, by the end of this fiscal or maybe second half of it?



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Bala Venkat Kutti: Yes, we are depending on once the rights issue is over by December, we hope. I mean, allotment, everything by December, money will come in the hands. So probably 3 months to 4 months is what we are targeting. So the generally 6 months is what we have shown in the offer document.

Maitri Shah: Okay. So by the end of this fiscal, we can expect the solar project.

Bala Venkat Kutti: Next year, the benefit of this will come in the next year. So it will come from the next financial year, maybe Q1 itself will have some improvement.

Maitri Shah: Okay. Yes, that is it from my side. Thank you.

Bala Venkat Kutti: Thank you.

Moderator: Thank you. We take the next question from the line of Ishita Singh from Urban Spear Consultants. Please go ahead.

Ishita Singh: Hello. So is Indowind considering strategic partnerships or JV opportunities to scale faster?

Bala Venkat Kutti: Yes, we are open for that because we have a lot of land banks in our kitty now. So we are a debt-free company as on date. So there are options for either go for borrowing and grow, or we can go with the JVs and industries. Some of them want to co-own these assets. There are investors that are also coming and saying that you build it, we'll do jointly own it. So that, first goal is to utilize our existing substations, that grid, whatever we have, because the existing wind farms are giving only around 14% efficiency. So here now the new policies have come wherein it says that if you can improve your production by a minimum 25%, then you can go for a hybrid project. So we will look for, open for all



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strategic partnerships or anyway, as long as we keep a comfortable cash flow from the projects and for the shareholders' benefit.

Ishita Singh: Okay. So what internal operational or digital initiatives are being taken to enhance asset monitoring and predictability?

Bala Venkat Kutti: So right now, majority of the machines, whatever they are having this, SIM cards into the machines itself. So we have already been doing something. We are also looking for more digitization in line with the, now more network capacities are growing to all the villages. So we are looking at some of the lands. We are also looking at opportunities like data center, if somebody can come for a joint venture, since you asked me about it, since we are producing power anyway, so every village also now the data consumption in India is growing like a big way, apart from agriculture and then data center also kind of opportunity. So that will anyway give us more digitization push. Looking for an option, if we get a trading license, probably power trading sector is also growing. So if we get it, probably we'll go for a, we will look for opportunities to talk on more digitization routes and also mobile platforms for interacting with the, not only internally, even with our customers like that going forward.

Ishita Singh: Okay. Your historical track record has been seen as inconsistent. What governance process or management changes have been imprinted to build reliability?

Bala Venkat Kutti: No, historically it is dependent on the wind. It is a third party. So in Tamil Nadu, for example, okay, two years there was a Corona, which we cannot blame anybody. But if you see for the last 30 years, the first five years, Indowind performance was the top in the industry. Like as the capacity grew, the state's grid capacities were not grown by the state in accordance. So they were not able to provide a continuous power



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offtake for this. So a lot of happened in the court, it went up to Supreme Court. Then the honorable court said that your must-run status has been given to the renewable sector. After that, if you see, it has been continuously growing, not only probably to us as well as for the whole industry now. And so these are the reasons for ups and downs plus the nature. Some years it is wind as well as. So when we were doing a project business, till the time the depreciation benefit tax, sale tax benefits were there for the last 20 years of the industry, so we were doing projects as a sale also. But then when that whole thing changed, reverse bidding started and all the benefits were withdrawn, now we have to work on standalone, viability and competing on the quality and the energy generation aspects. Plus the power prices were down as you all know. But now two years back, the regulators have put their foot down and then said that every year there is going to be a 6% increase in the power tariff also, which is all giving for a kind of a positivity. So we started looking at expenses.

Ishita Singh: Okay. So that's all from my side. Good to hear. Looking forward to keep an eye on the Company. Thank you, sir.

Bala Venkat Kutti: Yes, thank you.

Moderator: Thank you. We take the next question from the line of Vinod Shah from V.S. Ventures Pvt. Ltd. Please go ahead.

Vinod Shah: Good morning, sir.

Bala Venkat Kutti: Good morning.

Vinod Shah: So I have a couple of questions. So within next quarter, are you expecting a better wind condition that will result in better power generation?



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Bala Venkat Kutti: On a year-on-year basis, we are expecting better only because the capacities are getting added and some of the, as I said in the previous question, during the corona period and when we had a loan, the priority was keeping the loans in order. But now we don't have Bank loans. Our entire internal accruals is available for improving the efficiencies and whatever is missing out and doing a hybrid project wherever possible. So that is the target. It goes with the wind seasons and solar radiation now going forward. So far, we were only on wind. So to balance that, now we are looking at solar also. So year-on-year basis we will be better.

Vinod Shah: Yes. So do you see any volatility impacting the performance like going forward beyond the quarters?

Bala Venkat Kutti: Volatility in what way? Because wind is nature, sun is nature. Machine availability, we always keep it properly and we don't have any finance issues like many companies face today in India. So I don't see any volatility concerns. Maybe if you are talking stock market angle, I don't know. But as far as from the operations angle, things are going smoothly.

Vinod Shah: Okay. I was talking about operations. With the improved like our O&M efficiency, so what kind of incremental revenue per megawatt are we targeting?

Bala Venkat Kutti: This is like three ways. One is the total capacity. Maybe in that existing 54 capacity, we are trying to improve some of the machines which can be upgraded, maybe 5% to 10%. And then we are looking at solar, which is anyway, therefore it'll become a 10% of our portfolio very soon. So that's one. And then hybrids are, we have a potential internally to add about 25 megawatt of hybrid without paying, without spending more for the transmission lines, along with our existing wind farms. But that requires a separate planning and funding. So definitely we can assure



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you, growth will be there. And my target also is to get up profitability improved more than looking at the borrowing or anything. So we are more focused now on bringing all the machines to their best efficiency.

Vinod Shah: Okay. That's great, sir. Thank you, sir. Thank you so much.

Bala Venkat Kutti: Thank you.

Moderator: Thank you. We take the next question from the line of Riya Shah from Orient Capital Management. Please go ahead.

Riya Shah: A few questions. Given the growing interest from corporates in green power, how is Indowind's position to capture this demand faster than before?

Bala Venkat Kutti: Okay. So good question. There is definitely a huge shift from corporates also willing to go for a green power now. And power trading, energy exchangers and third-party sale policies are helping in a big way. And our own customers, existing customers, are also growing and demanding more power. So that is the reason we are also now looking at expanding our capacities of wind solar to start with 4 megawatts. But then our idea is to eventually to add another 50 megawatts so that we can meet the requirements of power from the existing customers as well as the new ones which are being, we have been talking to and they have been also very keen.

Riya Shah: Okay. What is your strategy for improving investor confidence and building a stronger public market perception?

Bala Venkat Kutti: I think now that we are almost like more than 15 years are there from the whatever listed space. And then yes, some of the investor, one cycle we saw with the Corona time and all, it's going down. Though there is a book



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value of the Company is very stay positive all the time. We never incurred any loss. Continuously there has been an income increase. So I don't know why should investors be worried. Even if, I should not say even if you sell the Company as a growing concern, the values are going to be much more price we should get than what we see in the market today.

Riya Shah:

Okay. Also, one last question. Can you share clarity on project pipeline visibility over the next 18 months to 24 months?

Bala Venkat Kutti:

Yes. At least for the one, till the right issue over anywhere 4 megawatt we have to complete solar. Then we are looking at talking to a few banks subject to approvals and then bond issue also we are looking at options. Definitely our net worth is already about INR 300 crore level. So we have not borrowed any money. So as per the RBI guidelines, we have a balance sheet net worth easily, which can support borrowing up to maybe INR 800 crores-INR 900 crores also. So adding 100-megawatt, 150 megawatt is very much in the possibility range. And big institutions are also asking a bigger ticket. Government is also asking big ticket sizes projects. We are evaluating it, enjoying this debt-free status for some time. Maybe we want to see the investor, profitability and the earning per share growth to be established now. Without affecting that EPS growth, we want to look at borrowings. We don't want bankers to take away everything. So we are looking at proper lenders with the long-term cash tenures etc. to go with the industry expansion needs. So accordingly, we will place. As you are aware, if you are having able to, when the projects are giving almost 15% plus project IRR and bankers only charge 8%-9%. So you can imagine what kind of profitability can be added to the Company if it can go forward.

Riya Shah:

Thank you. And I will get back in the queue. Thank you.



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Moderator: Thank you. We take the next question from the line of Dhanraj Tolani from Kuber Investment Advisors. Please go ahead.

Dhanraj Tolani: I have a couple of questions. So I just wanted to know, like the Company has been operating since 1995. But the revenue and the capacity addition has remained limited, I would say. What are the key reasons for slow growth historically? And now what is changing now to accelerate our performance?

Bala Venkat Kutti: As I explained sometime back about one of your questionings, the industry was new in 1995. We were the first company came in as an independent IPP in a renewable energy space. And the industry was having a lot of government support like tax benefit, sales tax benefit, etc. So it was a phase where IPPs were not kind of on their own viability was a challenging thing, unless we use the government, whatever benefits were available. But over the period of time, if we can see now last seven years or before, it's so changed, the space has changed. Now it is no more a government is not giving even any rupee support for this now. We have grown, we have become like an 18 plus year boys, the industry, adults. So we want, they're given a full freedom to grow. So accordingly, the policy, the numbers viability angles, everything underwent a change. And even the manufacturers are focusing on improving the efficiency because they can't sell the machine anymore by saying you get subsidy and all that stuff. So today the conducive time for the last 5-6 years was a time when now the phase has started for IPPs to grow as an independent vertical in a bigger way. Of course, there are some companies have grown with the, because of the bigger foreign capital support, but we have grown totally with the internal Indian money and capitals, whatever we have raised. So today we don't have debt also, as I explained last time. So yes, there was an option available to grow a little



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aggressively faster with the bank loan. But if we can see it, most of the people who borrowed a bank loan for an IPP business in renewables, they have suffered a lot. They could not get the things, whatever requirements of the returns. Now we have learned fully, the whole space is now kind of clean. So we have an advantage in the wind. So we can grow faster, future.

Dhanraj Tolani: Okay. And if I take the capacity commitment and the accountable, like, what are the Company expensive factor in terms of new MW additions or what capacity do we realistically expect to commission in the whole financial year of 2026 and 2027?

Bala Venkat Kutti: See, internally in financial year 2025-26, definitely 4 MW solar we are planning. But the next year, we are talking, like this capacity addition in solar, maybe with our own money, we'll be able to do at least 15% growth. But bankers are also talking now. So we can, capacity wise also, we can grow a little bigger. But our three-year short-term and medium-term target is at least to double this capacity as quick as possible.

Dhanraj Tolani: Can we say like we are net-debt free? Like we have a minimum debt in our books?

Bala Venkat Kutti: Minimum debt? Yes, we don't have any debts. We are a debt-free company. That is the whole advantage now. So bankers are chasing us. Because the net worth is around 300 crores, they are can give 500 crores-700 crores. And the way I'm looking at, there are many still companies, inorganic growth opportunities are coming on the way. So we are looking at both the ways to improve the profitability is the main goal now. I mean, not only profitability, the total absolute profits now. As you see, GST also came three years back. That also, we absorbed all kinds of stocks now. Withdrawal of subsidies, there is no power price



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also, it got reduced. Then GST was added to our entire expenditure, power being in the final industry, where we cannot pass through the GST to others. That means indirectly, the Company absorbed that 18% GST impact also. So our real growth is more, but then this government, whatever taking GST, etc., has affected, kind of strained the margin. I mean, the profits are there, but it's not going to go to a level where we wanted to achieve. But then now, that is also been gone away. And then we are looking at strategies for making business plan changes accordingly, to take advantage of even whatever we are planning now.

Dhanraj Tolani: Okay. Thank you. That is all from my side.

Bala Venkat Kutti: Thank you.

Moderator: Thank you. We take the next question from the line of Mohit Kumar, who is an individual investor. Please go ahead.

Mohit Kumar: Thank you for the opportunity. So, sir, my question is, can you share progress on corporate PPA demand and have you signed any new contracts or are there any negotiations going on?

Bala Venkat Kutti: Okay. So the corporate demand is now definitely, as we can see, as the national data is grown. And today morning also, I saw a newspaper cutting the world demand itself from the, it's grown by about 30% to be utilized from the renewable energy space, compared to the conventional ones. And for our Company specifically, we have existing customers itself is asking. Today we are only giving about, Tamil Nadu around 6 crore units of power to customers. They themselves are asking almost like 50% more. So we are under pressure to deliver more, produce more units. So we are looking at the options for that. So adding a project, sorry, as I said, acquiring under IBC, still there are some lot of stress assets in



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the system. So giving us an opportunity for acquisition. So that when we acquire wind farms near to our existing locations, we could in terms of wind and cost advantage, all that is coming, plus the shared transmission lines. So we are looking at the options to basically both inorganic and organic growth to meet this existing customer demand itself, apart from the new ones. Hope that answers you.

Mohit Kumar: Sir, what is your pricing strategy for third-party power sales in competitive market?

Bala Venkat Kutti: Yes, we have to go with the line in the market. Karnataka, we have faced this situation. And still the market has now stabilized. All the manufacturers, all the power producers are now are in a level where they just can't go further down. And the demand is, anyway, there are a number of customers. Then the entry of new players have now come, kind of stabilized. Suddenly many new players have jumped in and they were not knowing. So all that is now more or less kind of come to an environment where we see an orderly space now. And since the corporate consumption from renewable is going up, I think beyond a point, nobody wants to make a loss to sell power, though there is a competition. So the price of, net price of around INR 5 per unit is what is now coming, plus the discounts have formed, the rules have come for a transmission costing. So now the industry has learned and adjusted. So when the industry power tariff in Bombay is almost like INR 1 per unit. Industrial tariffs are around 8 to 9. So the producer gets around 5-5.5 plus distributing Company, they get around INR 2-2.50. And then there is some room for a corporate itself, INR 0.50 to INR 1 per unit, say negotiating power. It's all within this range only. We can't do a miracle. What government is getting, at INR 3-INR 3.50 and all is for different ways where the government is also giving viability gap funding. Like in



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Maharashtra, there is a scheme has come where INR 7,000 megawatts solar. The government wants to give INR 1 crore per megawatt as a subsidy. So industry space is known now. There is a competition, but then good customer, good customer, since we have a existing customer base itself there who are needing power. So we don't see any problem for selling power.

Mohit Kumar: Okay. And so my last question is the result shows a growth in EBITDA and net profit. How sustainable are these improvements and what should investors expect in H2?

Bala Venkat Kutti: As I said previously, yes, it is a seasonal industry and that's why we are adding solar now. So that around the year, the revenues are stable and growth. And definitely when you compare on quarter to quarter or H1, whatever half yearly to half yearly or annual to annual will be much better than last year's.

Mohit Kumar: Okay. That's it from my side, sir. Thank you for answering my questions.

Bala Venkat Kutti: Thank you.

Moderator: Thank you. We take the next question from the line of Prashant Shah from EStock Mantra. Please go ahead.

Prashant Shah: Good afternoon, sir. I have a couple of questions. First one is, what are the top three execution priorities for the management team for the next two quarters?

Bala Venkat Kutti: What are the top priorities for the management team? Yes, the priorities are now basically we have come to a level where we have already cleared the debts. Now we are looking at last one year have been looking at only improving the machine availability. And we have a few more



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machines where there are some pending attendance and earmarking some CAPEX things are pending. So we are going to look at that so that the internal improvement happens first, without investing a new capital cost for the creating assets. And now this priority has come for a solar project. We have taken the government approval. So government is going to start chasing us. When are we going to complete this 4 megawatt? So we have to complete that. And then yes, and a few acquisitions and few discussions for an expansion are on. So we are looking at them.

Prashant Shah: So what is your message to your long-term stakeholders who have waited many years for meaningful transformation and market re rating?

Bala Venkat Kutti: Yes, definitely. Like I answered a few questions before, you look at the book value of the Company, we are definitely stable. It has continuously grown. And I cannot say myself, but then the market value, I don't know why, when I compare the 4 or 5 companies of similar space, they are all traded at much more than the book values. Yes, maybe we are looking at, this performance probably we hope investors confident also will give them to realize whatever the best potential. And long-term message is, as I already said, the Company is safe. We have a huge land bank. So the value of the hidden value of the Company is much more than what we are seeing today in the market capitalization. So we have a space also to work on them for better. We have a strong balance sheet without any debts. So open for growth. I think these are all long-term positives for the investors, I hope.

Prashant Shah: Thank you. That's it from my side.

Bala Venkat Kutti: Okay, thank you.



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Moderator: Thank you. Ladies and gentlemen, as there are no questions in the queue, I now have the conference over to Ms. Sakhi Panjiyara from Kirin Advisors Private Limited for closing comments. Sakhi, please go ahead.

Sakhi Panjiyara: Thank you, everyone for joining the conference call of Indowind Energy Limited. If you have any further queries, you can write to us at research@kirinadvisors.com. Once again, thank you, everyone, for joining the conference call. Have a good day.

Moderator: Thank you. On behalf of Kirin Advisors Private Limited that concludes this conference. Thank you for joining us and you may now disconnect your lines.