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## Shriram EPC plans to list power JV

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SHRIRAM EPC, provider of integrated EPC services for renewables, process and metallurgy plants and municipal services, eyes rapid growth in renewable energy sector and looks for stock market listing of Orient Green Power (OGPL), its 50:50 joint venture with Bessemer Ventures, by March 2011.

"We see significant growth opportunities in renewable energy sector. We have been investing in wind and biomass assets and look to expand the business. We hope to list OGPL, which acquires and operates renewable energy assets, around March 2011 by when the market will also be in a good position to accept," T Shivaraman, managing director and chief executive officer, Shriram

### Shriram EPC plans to grow assets and capacity of OGPL to over 200 mw of wind power by 2011

EPC said.

OGPL secured \$55 million funds from investors led by Olympus Capital Holdings Asia in November 2008. Olympus Capital has invested \$35 million, and Shriram EPC and Bessemer Venture Partners have invested \$10 million each.

Shriram EPC seeks to grow the assets and capacity of OGPL to about 180 mw of biomass and over 200 mw of wind power by the end of financial year 2011. OGPL has been acquiring wind farms wherever available, revamping the same and improving the generating capacity. The company has acquired wind farms with capacity in the range of 250 kw to 1.5 mw. "Last year, when we bought wind farms, only 60 per cent of the farms were in running conditions. Now we have increased them to 95 per cent," said Shivaraman.

OGPL operates about 100 mw capacity of wind mills and about 20 mw of biomass assets. While it seeks to increase the capacity of wind assets to 200-300 mw this year, it is also implementing a fresh capacity of 146 mw of biomass projects, which are expected to

go on stream over the next two years. A bulk of the projects will be completed by the end of 2010.

Shriram EPC also expects some strong business orders for wind turbines. It floated a 49:51 joint venture with Dutch firm Leitwind group called Leitner Shriram Manufacturing for manufacturing and marketing of wind turbines in 2007.

It has now set up a new manufacturing unit near Chennai and has commenced manufacture of MW class wind turbines. It will make 120 units of MW class turbines in a year. "We hope to start export of wind turbines in the second half of this financial year," he said.

SHRIRAM EPC /BSE RS 187.25 ▼  
NSE RS 189.45 ▼

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