



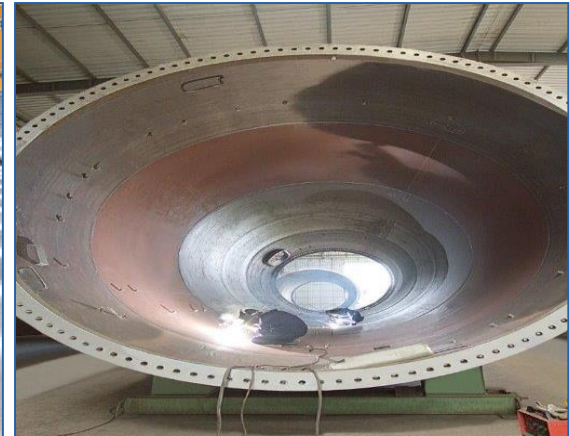
INOX WIND LIMITED
QUARTERLY INVESTOR UPDATE
Q1 FY16

This presentation and the following discussion may contain “forward looking statements” by Inox Wind Limited (“IWL” or “the Company”) that are not historical in nature. These forward looking statements, which may include statements relating to future state of affairs, results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of IWL about the business, industry and markets in which IWL operates.

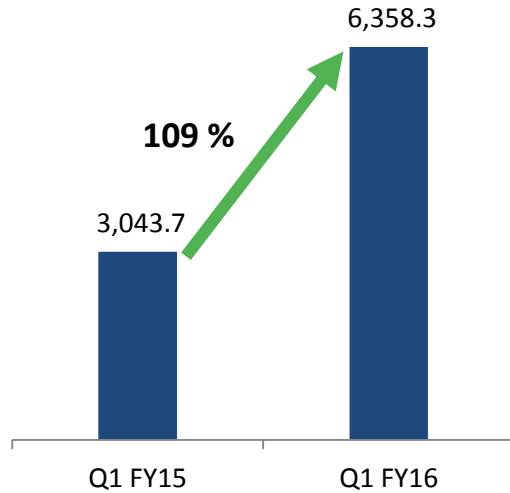
These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond IWL’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements.

Such statements are not, and should not be construed, as a representation as to future performance or achievements of IWL. In particular, such statements should not be regarded as a projection of future performance of IWL. It should be noted that the actual performance or achievements of IWL may vary significantly from such statements.

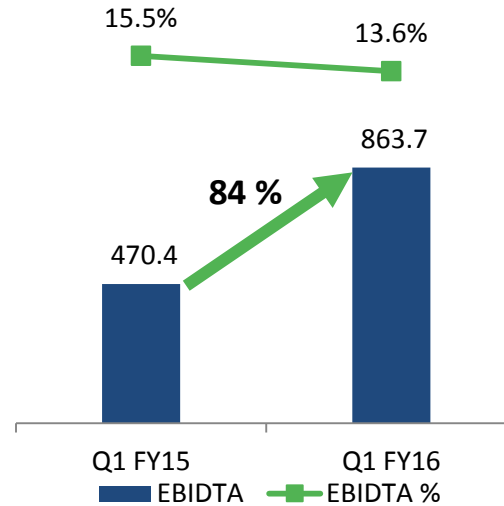
- Q1 FY16 RESULT HIGHLIGHTS
- Q1 FY16 RESULT ANALYSIS
- ORDER BOOK UPDATE
- CURRENT PROJECT SITE PIPELINE
- UPDATE ON CAPACITY EXPANSION
- UPDATE ON TECHNOLOGY UPGRADATION
- REGULATORY IMPETUS DRIVING GROWTH
- SHAREHOLDING STRUCTURE
- CONSOLIDATED FINANCIALS



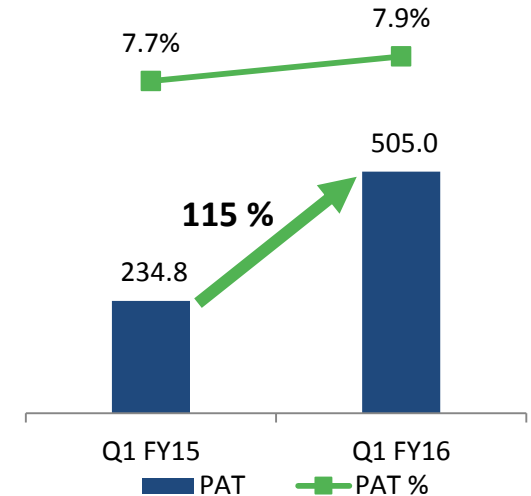
REVENUES*



EBITDA ** & EBITDA MARGIN



PAT & PAT MARGIN

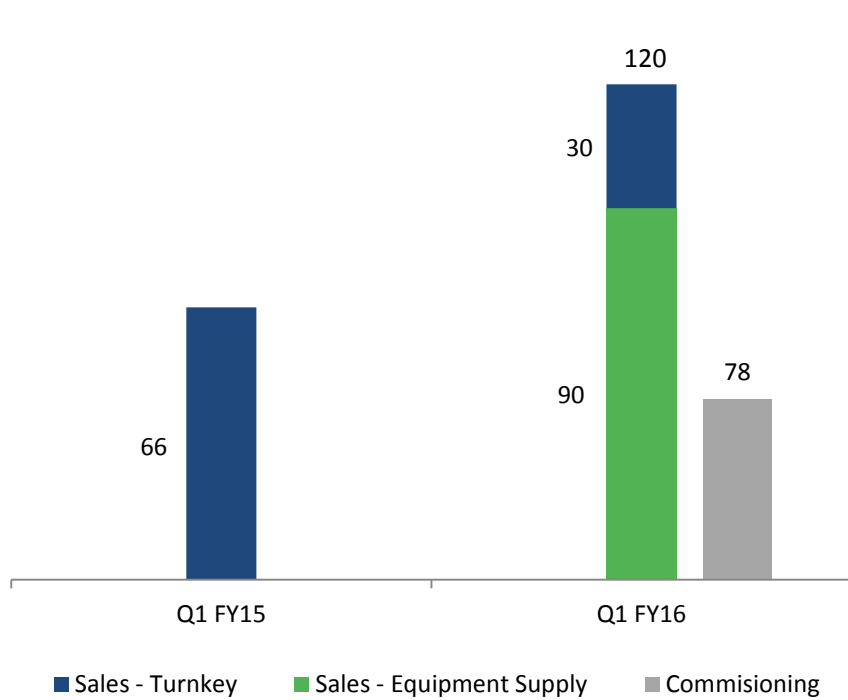


**Strong Operational Performance
Growth Momentum Maintained**

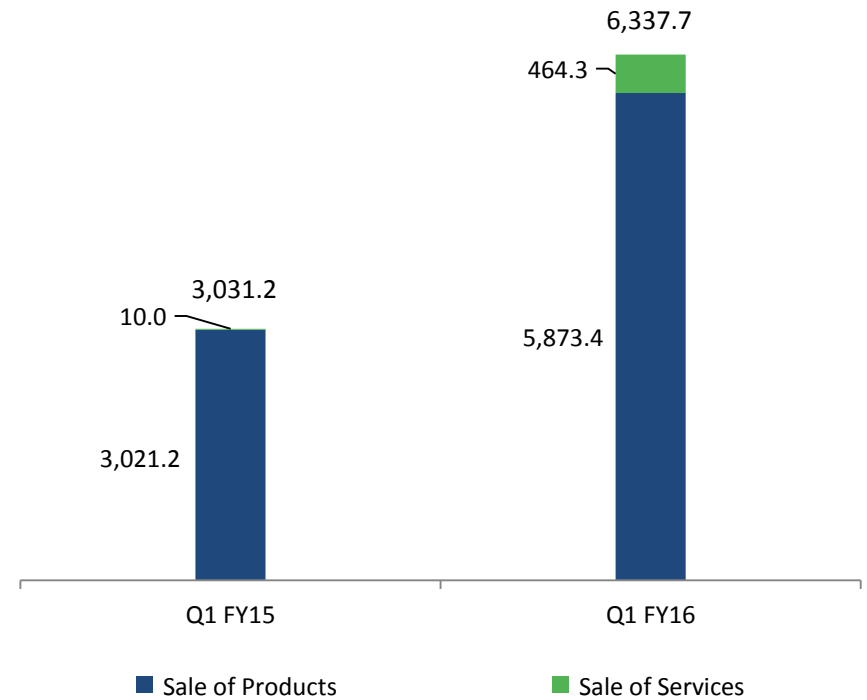
Note: * Revenue from Operations, ** EBITDA excluding Other Income

In Rs. Mn

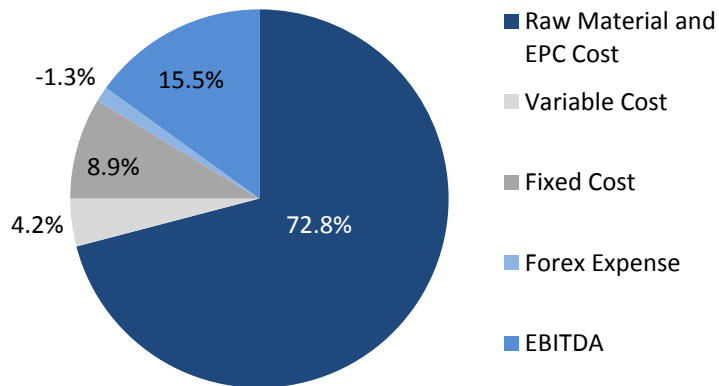
REVENUE BREAKUP - SALES & COMMISSIONING VOLUMES (MW)



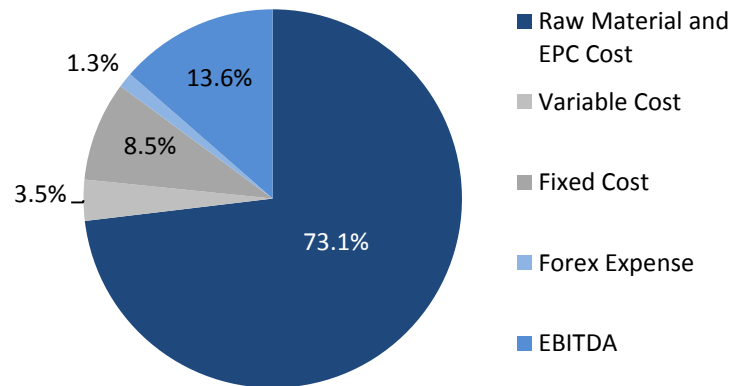
REVENUES BREAKUP – SALE OF PRODUCTS VS. SERVICES (RS MN)



Q1 FY 15



Q1 FY 16



MOVEMENT IN EBITDA MARGIN

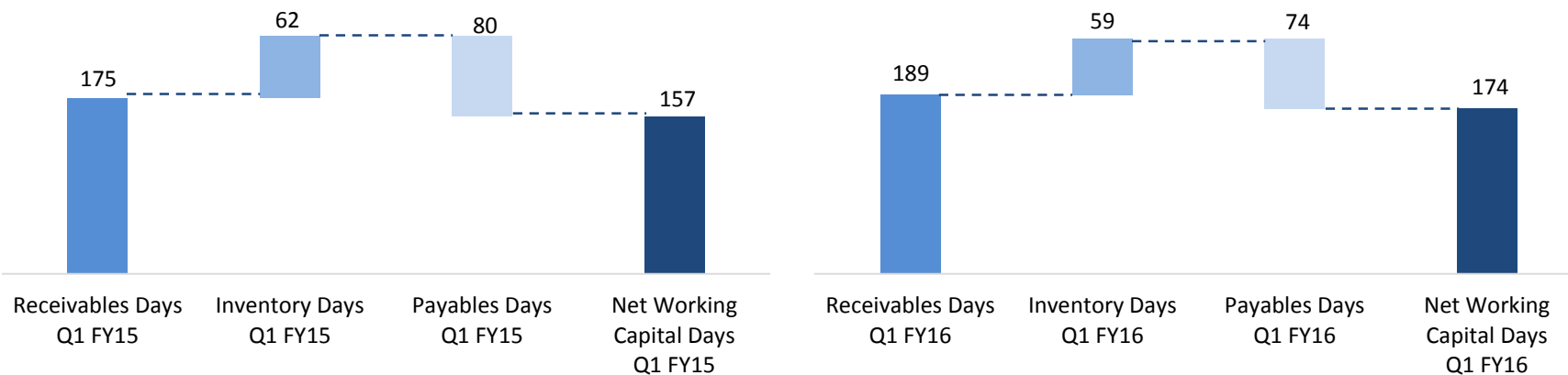
EBITDA Margin % variation:

- During Q1 FY16, the company continued to maintain growth momentum, leading to economies of scale and operating leverage, resulting into savings on variable and fixed costs.
- The decrease in Q1 FY16 EBITDA margin was primarily due to loss on account of adverse foreign exchange fluctuation, which was favourable in Q1 FY15.

WORKING CAPITAL ANALYSIS

Q1 FY15

Q1 FY16



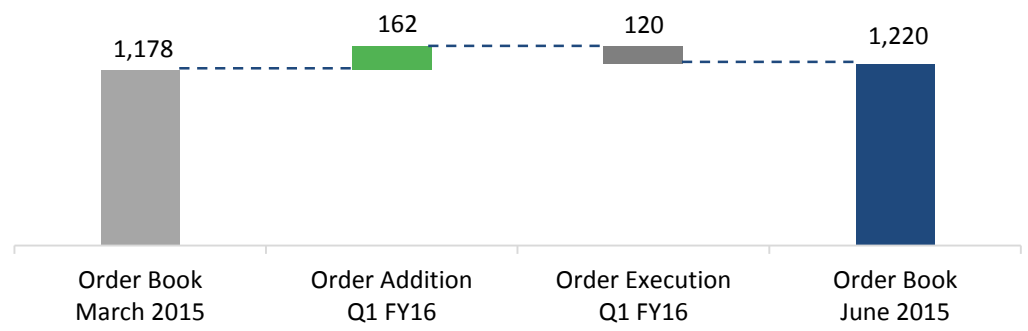
Particulars (Rs Mn)	June-2014	June-2015
Inventory	2,712.2	4,952.0
Receivables	7,595.2	15,731.6
Payables	3,475.7	6,156.5
Total Debt	6,562.2	10,474.2
Total Equity	4,511.9	14,424.1
Total C&CE	465.8	4,739.2
Net Debt / Equity	1.4	0.4

NOTE: Receivables days = 365 / (Last twelve month sales / receivables), Payables days = 365 / (Last twelve month sales / payables), Inventory days = 365 / (Last twelve month sales / inventory)

Order Book Update **30 - June - 2015**

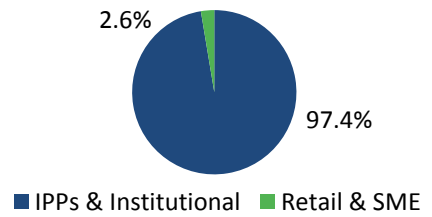
Total Order Book (MW)	1,220
Estimated Execution Period	12 - 15 Months
Order Addition – Q1 FY16 (MW)	162

MOVEMENT IN ORDER BOOK (MW)

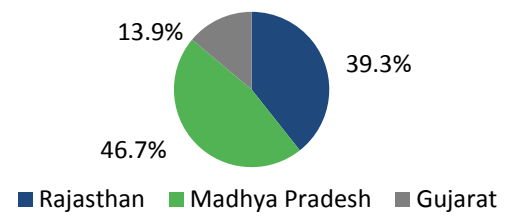


Diversified & Reputed Clientele
 Sembcorp Green Infra, Continuum Wind, Tata Power, Bhilwara Energy, CESC, Renew Wind Energy, Ostro Energy and PSUs like NHPC, RITES, GACL amongst others.

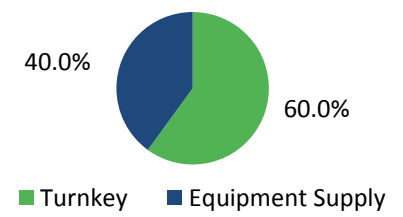
Retail vs Institutional

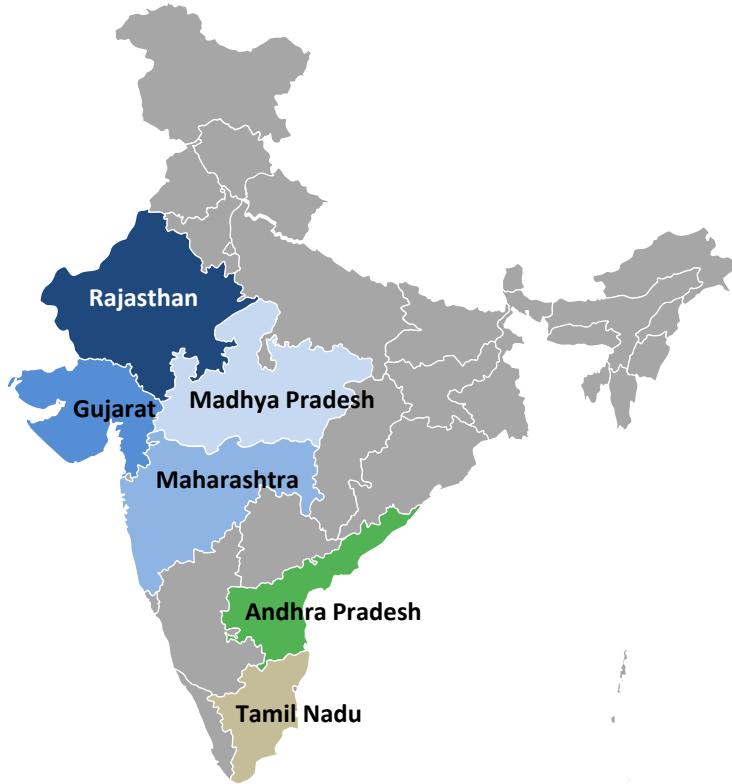


State wise Breakup

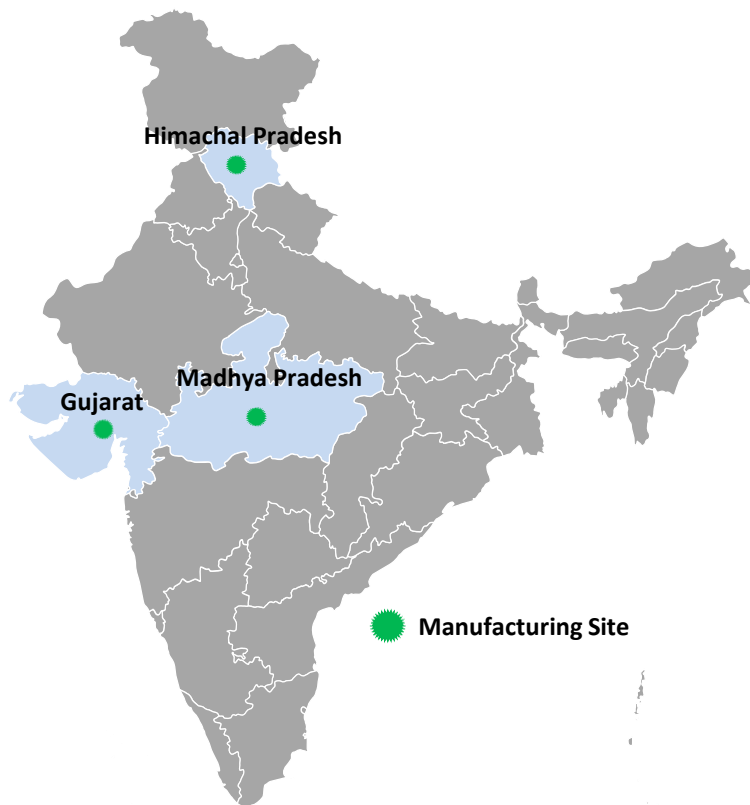


Turnkey vs Equipment Supply





- Sufficient Land Bank for the installation of an aggregate capacity of more than 4,500 MW as of June 30, 2015.
- Focusing on increasing land bank in existing states as well as new states like Tamil Nadu.



CURRENT CAPACITY				
Plant Location	Una, Himachal Pradesh	Rohika, Gujarat	Barwani, Madhya Pradesh	Total
Nacelles & Hubs	550	-	-	550
Blades	-	400	-	400
Towers	-	150	-	150

The Blade plant in Madhya Pradesh is ready to commence operations

The Blade plant is amongst the largest in Asia



PROPOSED CAPACITY POST EXPANSION				
Plant Location	Una, Himachal Pradesh	Rohika, Gujarat	Barwani, Madhya Pradesh	Total
Nacelles & Hubs	550	-	400	950
Blades	-	400	400	800
Towers	-	300	300	600

Note: The tower plant is scheduled to commence production in H2 FY16.

The Blade plant in Madhya Pradesh is ready to commence operations



Moving towards bigger turbines on the same platform

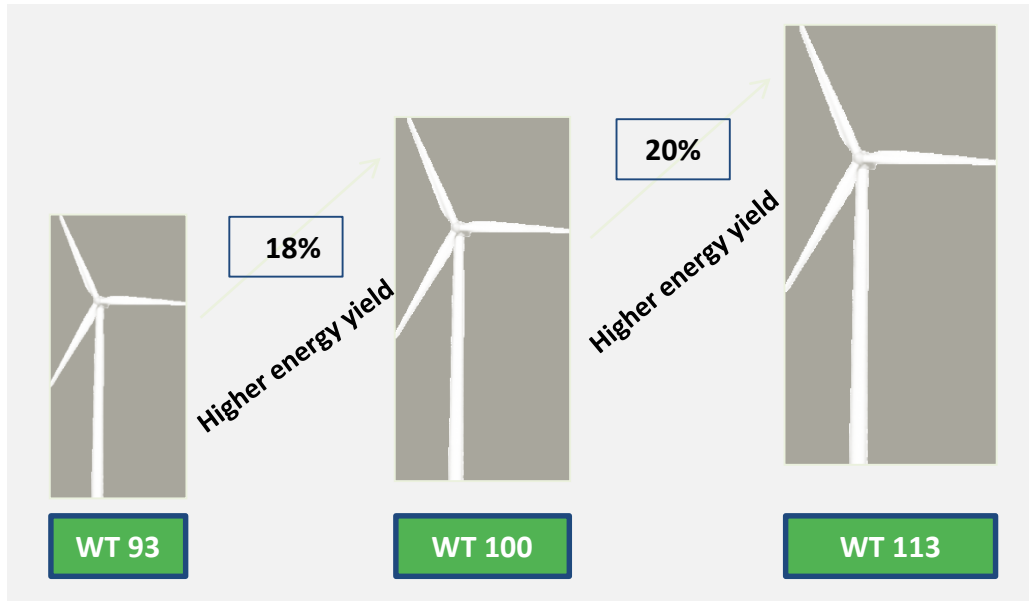
Higher Energy Yield



Lower Energy Cost



Higher Returns



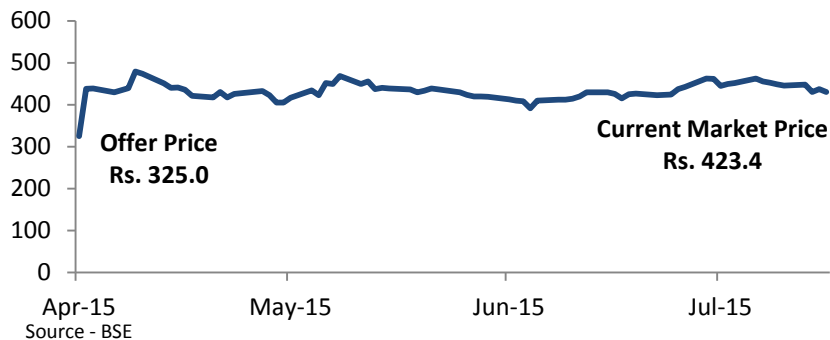
Technology Upgradation Benefits:

- Higher Generation.
- Lower cost of energy.
- Higher profitability for customers.
- Better margins for IWL.
- **WT 113 to be introduced in FY16.**
- **Launching WTGs with higher hub height.**

<h3>Accelerated Depreciation</h3>	<h3>Generation Based Incentive</h3>	<h3>Wind Power projects as CSR</h3>	<h3>Attractive Preferential Tariffs</h3>
<ul style="list-style-type: none"> • Brings back SME, on balance sheet and captive demand. 	<ul style="list-style-type: none"> • Improved viability and funding of wind power projects. 	<ul style="list-style-type: none"> • Strengthens demand from PSUs and corporate with CSR obligations. 	<ul style="list-style-type: none"> • Significant boost to IPP demand • FIs increasing their capital investments in India thru IPP model.
<h3>Green Corridor</h3>	<h3>Renewable Generator Obligation (RGO)</h3>	<h3>Amendment to Electricity Act & RE Law</h3>	<h3>Priority Sector Lending</h3>
<ul style="list-style-type: none"> • Fast Tracks Evacuation for green power enabling more renewables to be added to the grid • National Clean Energy cess doubles resulting into access to low cost funds 	<ul style="list-style-type: none"> • Ministry is working on introducing 10% RGO targets • The same will create additional renewable energy demand. 	<ul style="list-style-type: none"> • Amendments to regulations for RPO, RGO compliance, preferential grid access and inter state open access 	<ul style="list-style-type: none"> • As per Reserve Bank of India's notification released on 23rd April 2015, bank loans up to Rs.150 mn per borrower (AD customer) for installation of wind mills will be classified under Priority Sector Lending.

The Government is aiming for 10 GW of Wind Energy addition every year

Share Price Performance



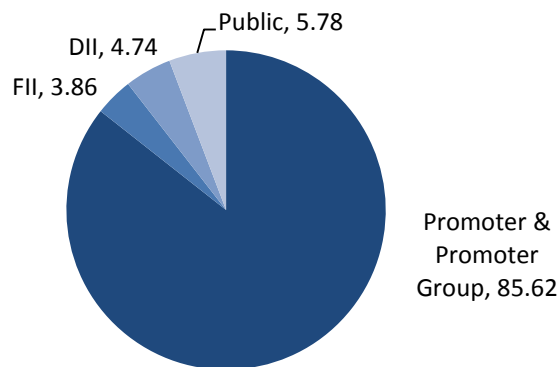
Market Data

As on 24.07.15 (BSE)

Market capitalization (Rs. Mn)	93,960
Price (Rs.)	423.4
No. of shares outstanding (Mn)	222
Face Value (Rs.)	10.0
52 week High-Low (Rs.)	325.0 – 494.4

Source - BSE

% Shareholding – June 2015



Source - BSE

Key Institutional Investors at June-15

% Holding

Reliance Capital	1.76%
Goldman Sachs Asset Management	1.18%
Sundaram Asset Management	0.74%
IDFC Mutual Fund	0.73%
Birla Sun Life Asset Management	0.51%
Birla Sun Life Insurance	0.36%
Morgan Stanley Asset Management	0.36%
SBI Fund Management	0.29%

Source - Bloomberg

DETAILED FINANCIALS

CONSOLIDATED P&L STATEMENT

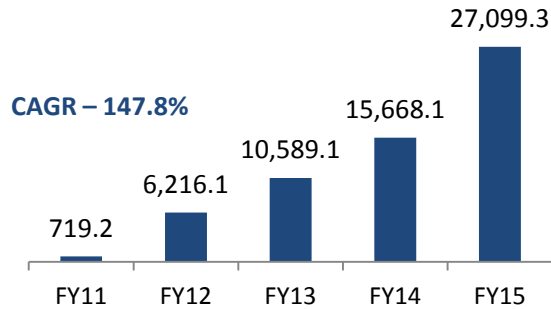


Particulars (In Rs Mn)	Q1 FY16	Q1 FY15	YoY %	FY15	FY14	YoY %
Revenue from Operations	6,358.3	3,043.7	108.9%	27,099.3	15,668.1	73.0%
Cost of Material Consumed	4,082.7	2,122.8	92.3%	18,152.4	10,527.5	72.4%
Changes in inventories of finished goods & work-in-progress	-167.2	-18.0	-828.9%	-1,441.3	-1,130.7	27.5%
EPC, O&M, Common Infrastructure Facility and Site Development expenses	733.0	111.7	556.2%	3,635.5	2,788.1	30.4%
Employee Expenses	188.1	116.5	61.5%	549.1	384.3	42.9%
Other Expenses	576.1	281.1	104.9%	1,944.8	1,152.0	68.8%
Foreign Exchange Fluctuation (Gain)/Loss (net)	81.9	-40.8	300.7%	-315.6	184.1	-271.4%
EBITDA	863.7	470.4	83.6%	4,574.4	1,762.7	159.5%
EBITDA Margin %	13.6%	15.5%	-187 bps	16.9%	11.3%	563 bps
EBITDA Excluding Forex Impacts	945.6	429.6	120.1%	4,258.8	1,946.8	118.8%
EBITDA Margin % Excluding Forex Impacts	14.9%	14.1%	76 bps	15.7%	12.4%	329 bps
Depreciation	62.8	43.3	45.0%	203.6	116.1	75.4%
Other Income	107.5	15.9	576.1%	143.0	91.3	56.6%
Finance Cost	221.2	156.6	41.3%	622.5	460.0	35.3%
PBT	687.2	286.4	139.9%	3,891.3	1,278.0	204.5%
Tax Expense	182.2	51.6	253.1%	927.1	-44.8	-2169.0%
PAT	505.0	234.8	115.1%	2,964.2	1,322.8	124.1%
PAT Margin %	7.9%	7.7%	23 bps	10.9%	8.4%	250 bps
Earnings Per Share (EPS)	2.28	1.17	94.9%	14.81	6.61	124.1%

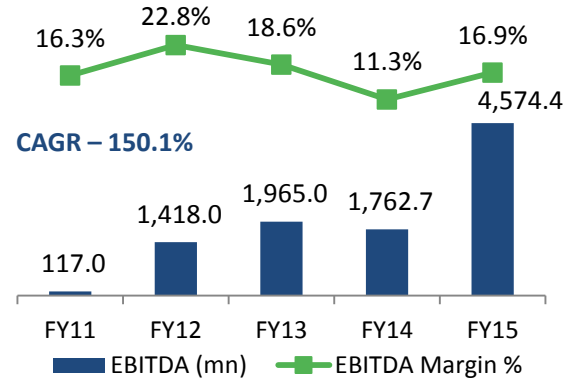
FINANCIAL SUMMARY – LAST 5 YEAR PERFORMANCE



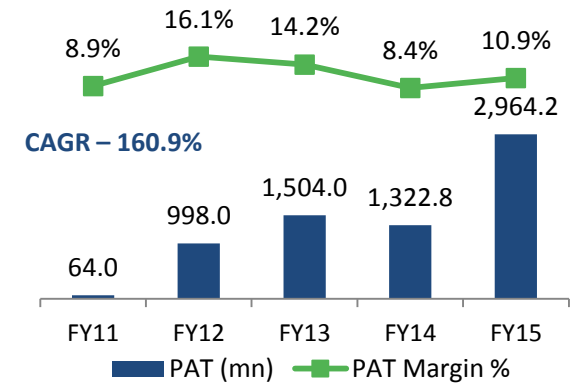
Revenue from Operations



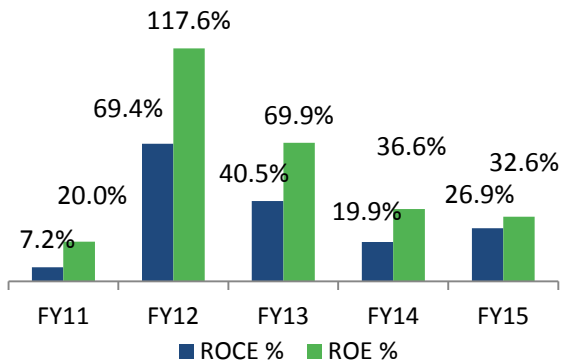
EBIDTA & EBIDTA Margin %



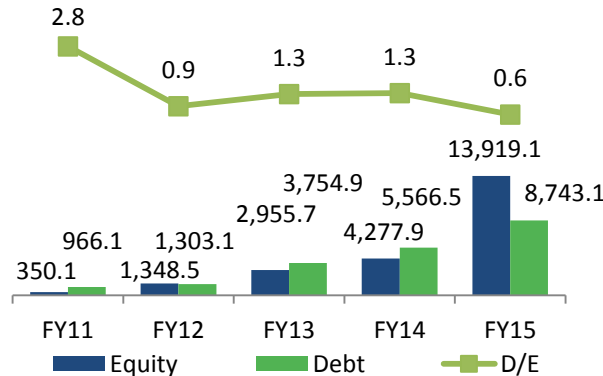
PAT & PAT Margin %



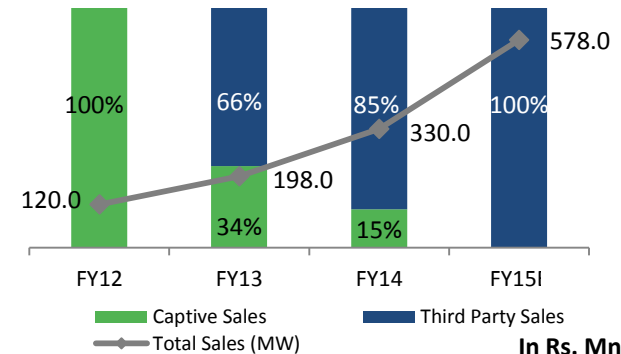
Return Ratios



Leverage Analysis



Sales – Captive vs Third Party



ROE: PAT/Avg. Equity, ROCE: EBIT/Avg. Capital Employed [(Capital Employed = Equity + Total Debt)]

In Rs. Mn



FOR FURTHER QUERIES :



THANK YOU



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