



IWL: NOI: 7: 2019

08th February, 2019

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001 Fax No. 022-22723121/2037/39/41/61	The Secretary National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai 400 051 Fax No. 022-2659 8237/38
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Scrip code: 539083

Scrip code: INOXWIND

Sub: Disclosure of Material Event/ Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Earnings Presentation

Dear Sir/ Madam,

Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Earnings Presentation on the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2018 that we propose to make during the Conference Call for analyst and investors scheduled to be held on Friday, 08th February, 2019 at 5:00 P.M. The said Earnings Presentation is also being uploaded on the Company's website, www.inoxwind.com.

We request you to please take the above on record.

Thanking You

Yours faithfully,
For **Inox Wind Limited**


Deepak Banga
Company Secretary



Encl: As above



INOX WIND LIMITED
Q3FY19 INVESTOR UPDATE

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.

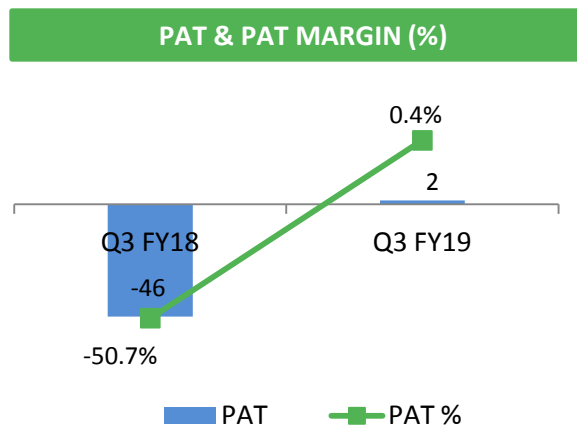
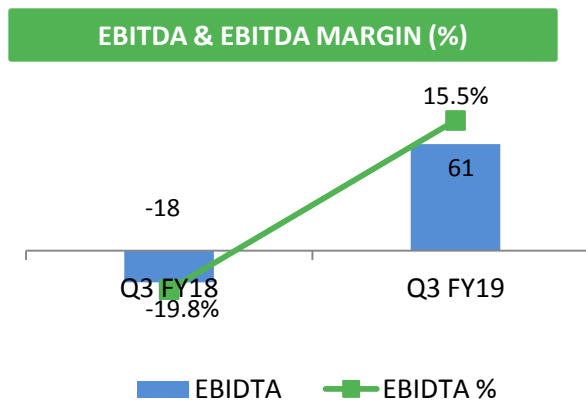
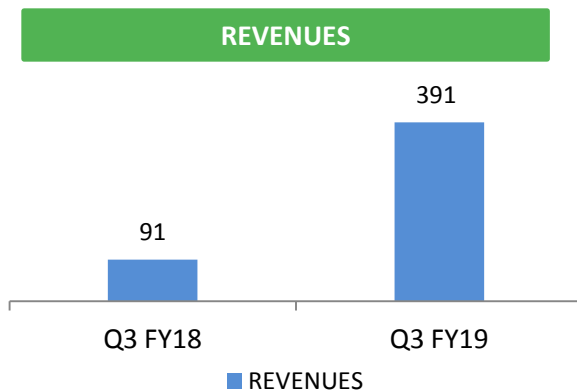
Such statements are not, and should not be construed, as a representation as to future performance or achievements of IWL. In particular, such statements should not be regarded as a projection of future performance of IWL. It should be noted that the actual performance or achievements of IWL may vary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

- ❑ QUARTERLY HIGHLIGHTS
- ❑ Q3 RESULT ANALYSIS
- ❑ 9 MONTHS RESULT ANALYSIS
- ❑ WORKING CAPITAL ANALYSIS
- ❑ CASH FLOW AND DEBT ANALYSIS
- ❑ WIND SECTOR: GAINING STRENGTH
- ❑ NEW DAWN AT THE END OF A PERFECT STORM
- ❑ WIND AUCTIONS
- ❑ ORDER BOOK
- ❑ MANUFACTURING CAPACITY
- ❑ PROJECT SITES
- ❑ TECHNOLOGY
- ❑ O&M – ANNUITY BUSINESS
- ❑ SHAREHOLDING STRUCTURE
- ❑ DETAILED FINANCIALS



- ✓ **Inox Wind continues to be profitable for 3rd consecutive quarter on back of the ongoing delivery of our SECI orders post the painful transition faced by the wind industry over the past few quarters.**
- ✓ Recently entered into technology agreement to launch our **next generation 3.3 MW wind turbine** with 146 meter rotor diameter which will probably be the largest wind turbine rotor dia available in country.
 - Newly launched 3.3 MW wind turbine sets new benchmarks in the Indian Wind Industry and will further reduce levelized cost of electricity (LCoE) and also provide superior returns to IPPs.
- ✓ Continuing our strong relationship with Adani Green Energy, the company received a 501.6 MW LOI to supply, erect and commission our newly launched 3.3 MW Wind Turbine Generators.
- ✓ After a delay of over one year, the central grid power evacuation infrastructure being developed by government agencies in Bhuj, Gujarat is now in the final stages of commissioning, post which we can ramp-up commissioning of our projects.
- ✓ Net working capital cycle moving towards being more efficient as execution of SECI orders picks up pace. (1227 cr at Q3 FY19 vs. 1710 cr at Q3 FY18)
- ✓ Net debt continues to remain healthy at 0.41x (vs 0.44x in Q3 FY18).

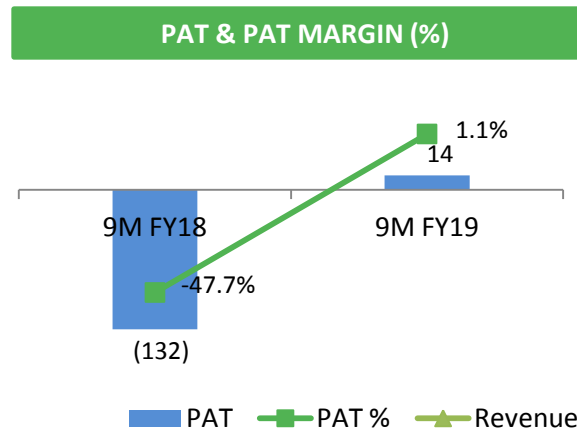
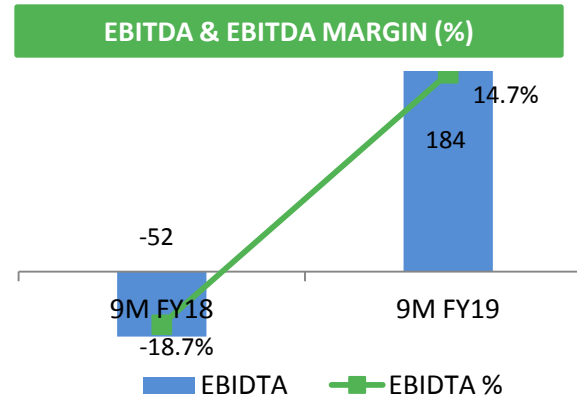
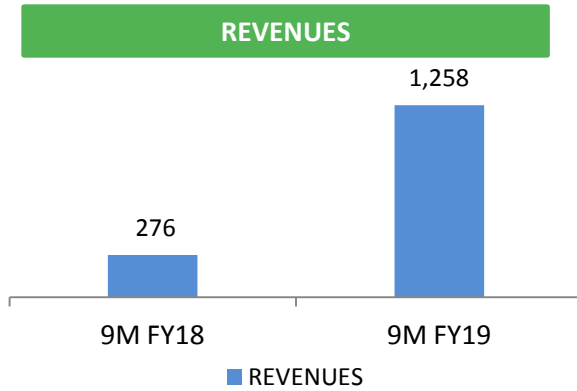
In Rs. Cr.



Q3FY19 results reflect the turnaround with the ongoing execution of SECI orders under the auction regime

9 MONTHS RESULT ANALYSIS

In Rs. Cr.



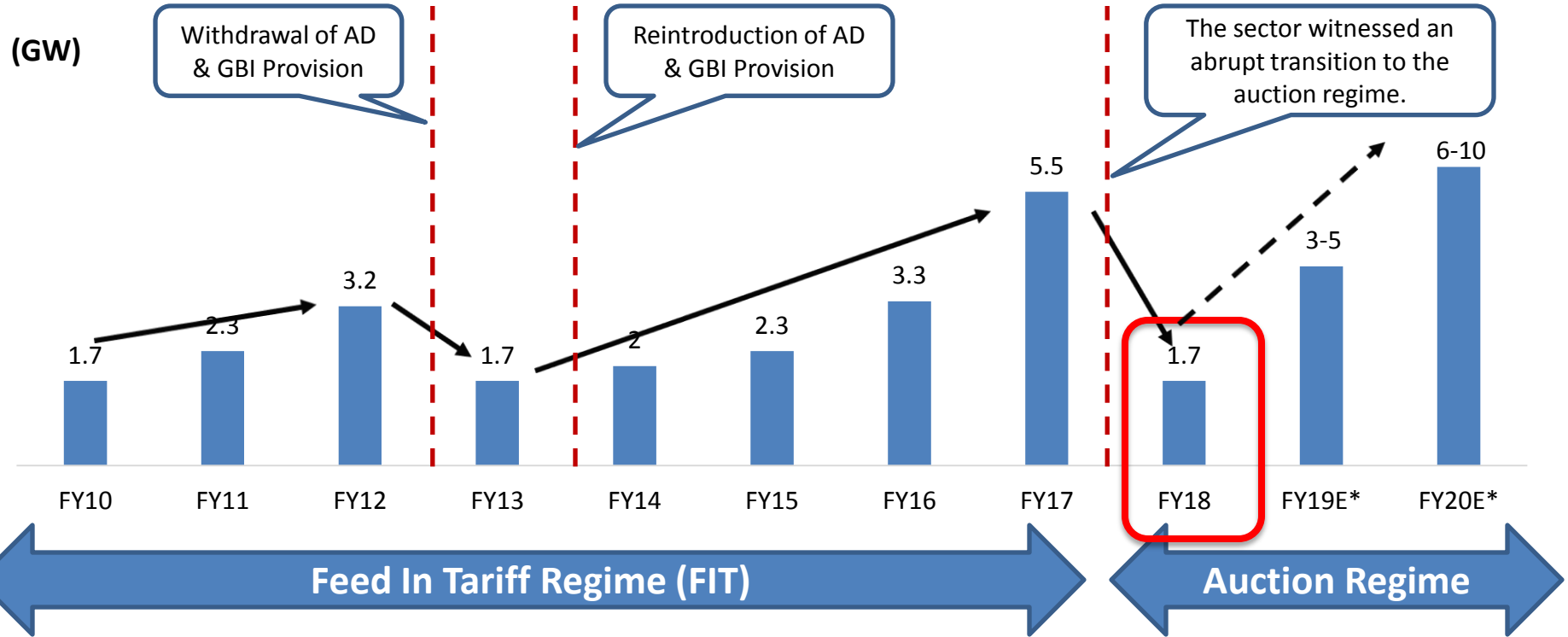
9M FY19 results reflect the turnaround with the ongoing execution of SECI orders under the auction regime

Particulars	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18
Inventory	867	955	941	929	779	764	756
Net Receivables	1,982	1,657	1,360	1,060	1,175	1,305	1,446
Payables	629	506	452	536	635	838	956
Others	139	179	140	214	138	52	19
Net Working Capital	2,080	1,927	1,710	1,239	1,181	1,179	1,227

- Inventory:** Inventory levels gradually stabilizing on back of continued SECI execution over the year, the current inventory includes the project work in progress of Gujarat sites which can be commissioned once the central grid infrastructure being developed by the government agencies is ready.
- Net Receivables:** Continued collection from past receivable, the closing receivable includes significant part of sales made during current financial year, where collections are delayed due to the delay in commissioning of central grid infrastructure being developed by the government. Post commissioning of central grid infrastructure, we expect increased realization from receivables.
- Net Working Capital:** Despite delays in government grid, Net working capital cycle continues to move towards being more efficient.

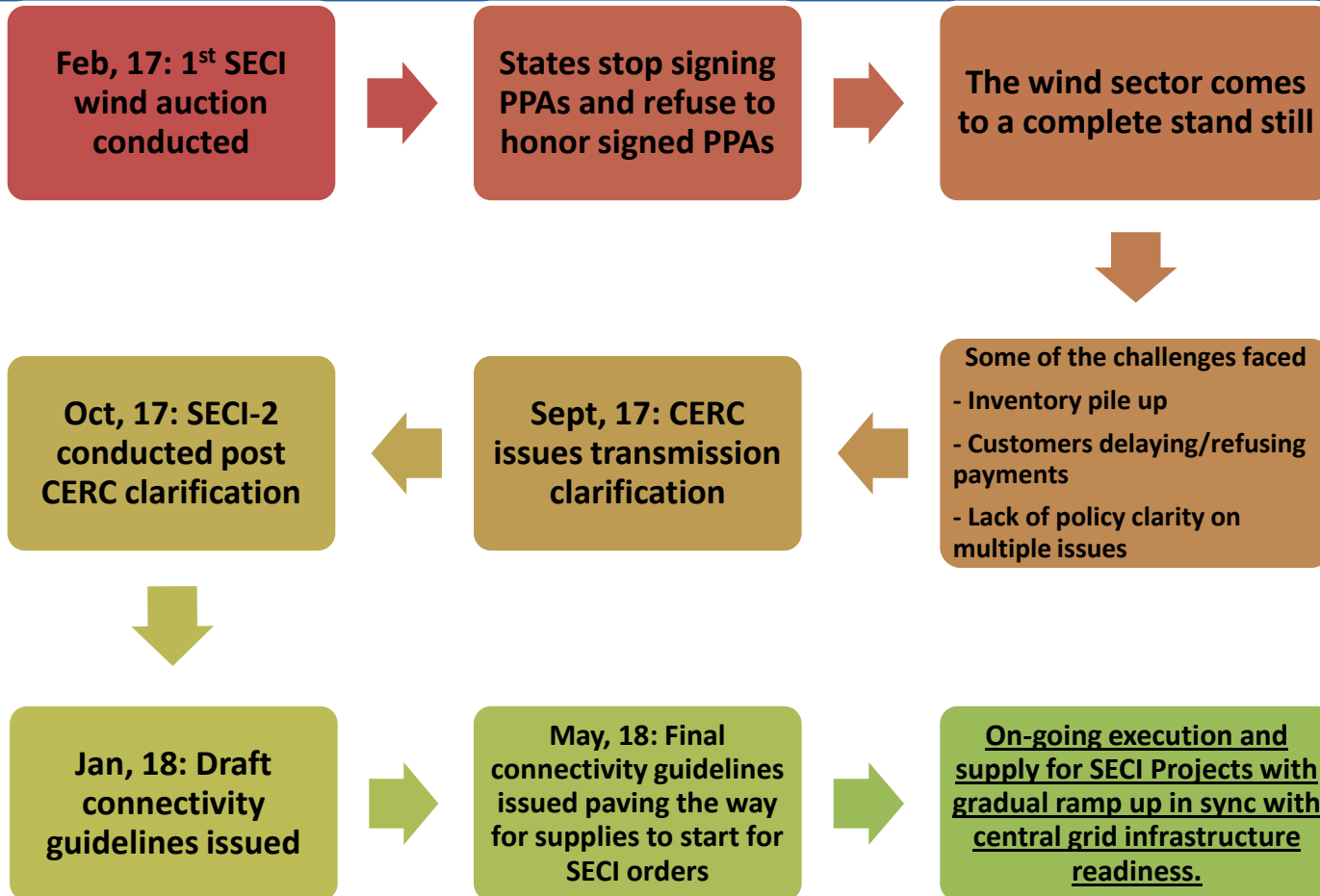
Particulars	Q3FY18	FY18	Q3FY19
Opening Net Debt	(1,037)	(779)	(718)
Cash Profit	(32)	(133)	18
Net Working Capital	217	565	(49)
Capex	(16)	(177)	(41)
Others	(34)	(180)	(46)
Closing Net Debt	(901)	(705)	(836)
Particulars	Q3FY18	FY18	Q3FY19
Net Debt	901	705	836
Equity	2,059	2,004	2,018
Net Debt: Equity (x)	0.44	0.35	0.41

- ✓ Net debt remains at a healthy 0.41x (vs 0.44x in Q3FY18).



Impact of the abrupt transition to auction Regime from FIT regime seen in wind installations in FY18. The impact of 9.7 GW auctions conducted over the last 16 months would be visible in installations in FY19-20.

* <http://www.livemint.com/Industry/1yhOAeUgYHEoINADdwPS3L/India-to-auction-100GW-of-green-energy-contracts-by-March-20.html>



Auction	Month	Volume (MW)
SECI 1	February 2017	1050 MW
Tamil Nadu	August 2017	500 MW
SECI 2	October 2017	1000 MW
Gujarat	December 2017	500 MW
SECI 3	February 2018	2000 MW
Maharashtra	March 2018	500 MW
SECI 4	April 2018	2000 MW
NTPC	August 2018	1200 MW
SECI 5	September 2018	1200 MW
Hybrid 1	December 2018	800 MW
Total		10750 MW

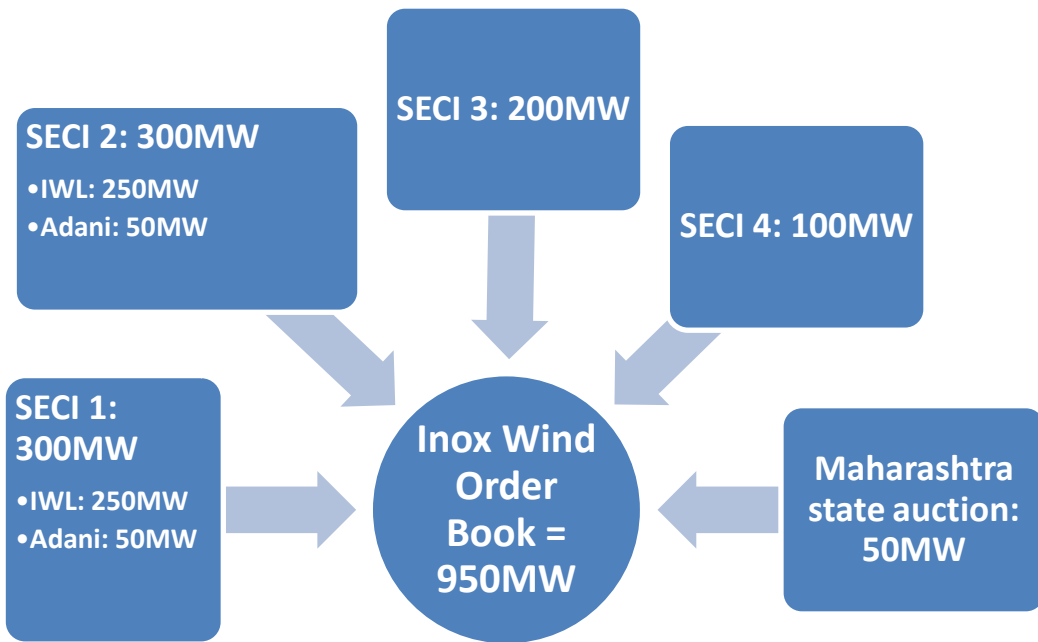
Auctions in pipeline

Auction	Month	Volume (MW)
SECI 6 (Bid Submission)	February 2019	1200 MW
Hybrid 2 (Announced)	January 2019	1200 MW
Total		2400 MW

- The ~10 GW auctions conducted in the past 18 months should reflect in capacity addition over FY19 and FY20.
- In addition, the government has announced wind auctions of 10GW per annum till 2028* which provides huge potential runway for the sector.
- RPO target increased to 21% for FY22 for state discoms from 17% in FY19**.
- Strong volume of upcoming auctions from SECI, PSUs, Wind solar hybrid etc in the next 6-12 months.

* <https://www.financialexpress.com/economy/india-to-auction-40-gw-renewables-every-year-till-2028/1226479/>

** <https://www.livemint.com/Money/enQ7h8JaD6rKXGXiMTsORM/Govtsrenewableenergyusagetargets-ambitious-scaling-up.html>



Particulars	Capacity
Auction based order book	950 MW
Supplied	244 MW
Net order book	706 MW

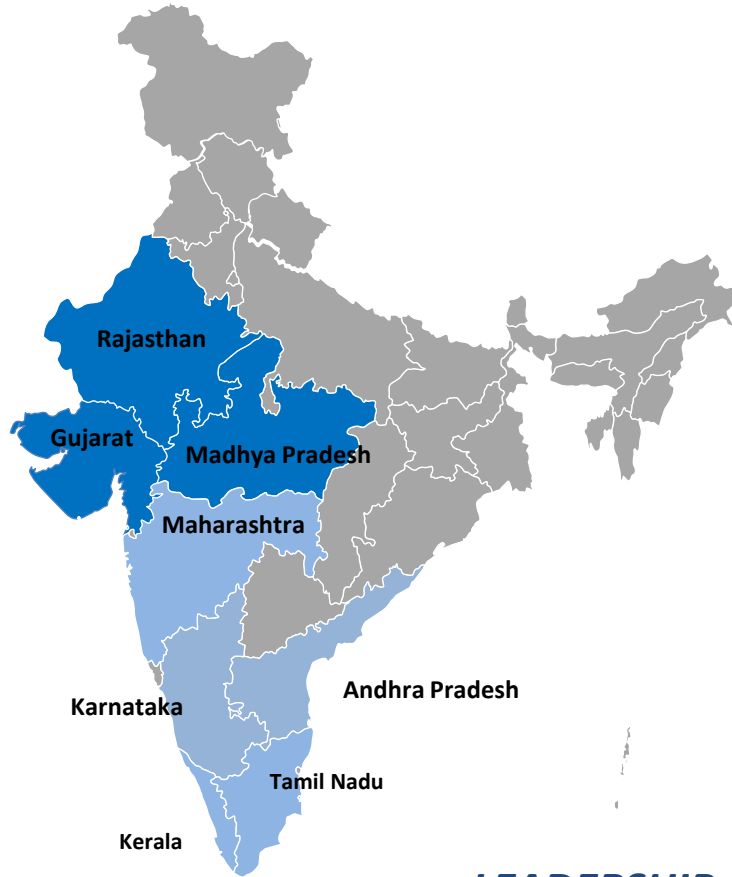


Letter of Intent	501.6
Total	1207.6

•Above order book will translate into revenues in excess of 7200 crores over the next ~ 18 months

CURRENT CAPACITY (MW)				
Plant Location	Una, Himachal Pradesh	Rohika, Gujarat	Barwani, Madhya Pradesh	Total
Nacelles & Hubs	1,100	-	-	1,100
Blades	-	800	800	1,600
Towers	-	300	300	600

- Well positioned to take advantage of the growing market.
- Potential to debottleneck our nacelle and tower capacity with minor capex.
- Tower capacity can also be outsourced depending on project location.



- ✓ Amongst the largest project site allottees in Gujarat, Rajasthan and Madhya Pradesh
- ✓ Expanded presence in Andhra Pradesh and Karnataka and Kerala
- ✓ Sufficient project site inventory for installation of an aggregate capacity of more than 5,000 MW

LEADERSHIP ACROSS WIND RICH STATES

Moving towards bigger turbines on the same platform

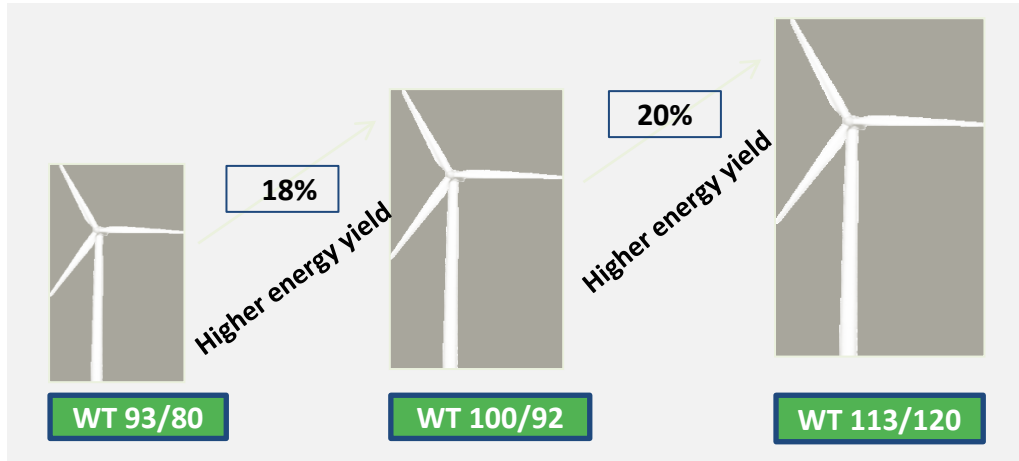
Higher Energy Yield



Lower Energy Cost



Higher Returns



✓ Implementing “Power Booster” technology upgrade leading to enhanced output across the operating fleet

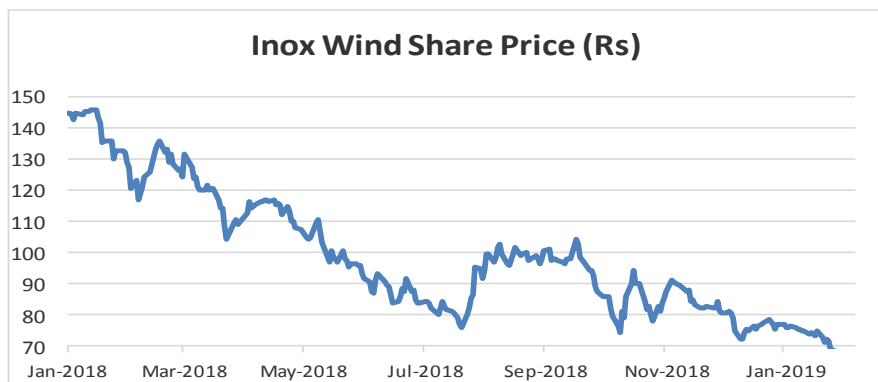
3.3 MW Wind Turbine platform

✓ Inox Wind extends the existing 2MW product offering with the launch of 3.3 MW wind turbines which are suited for low wind regimes in India.

✓ Newly launched 3.3 MW turbine is a globally operating and proven platform which will further improve energy yield and reduce levelised cost of electricity.

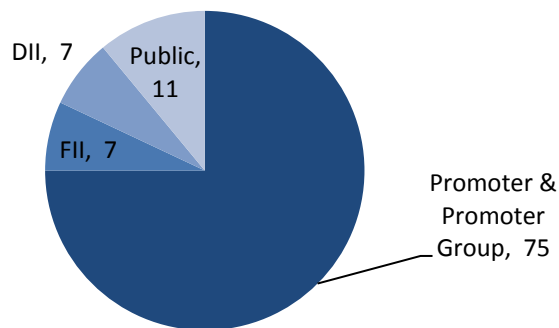
✓ 3.3 MW wind turbine will have 146 meter rotor dia which will probably be the largest rotor dia and will be available in host of hub heights (100m, 120m and 140 m) which can be selected as per site conditions.

- ✓ Inox Wind has an installed wind turbine base of approx 2.4GW in India with multi year O&M agreements
- ✓ We expect this revenue stream to pick up strongly in the coming years as the fleet size increases on back of strong auction order inflow.
- ✓ O&M revenues are noncyclical in nature, have steady cash flow generation and higher margins



Source - BSE

% Shareholding – As of 31st Dec 2018



Source - Company

Market Data

As on 08.02.19 (BSE)

Market capitalization (Rs. Cr)	1453
Price (Rs.)	65.50
No. of shares outstanding (Cr)	22
Face Value (Rs.)	10.0

Source - BSE

Key Institutional Investors as of 31st Dec 2018

% Holding

Varanium India Opportunity Ltd	4.9%
Aadi Financial Advisors	1.4%
Elaara India Opportunity Fund	1.0%
Blue Diamond Properties	0.7%
Securities Holdings India Private Limited	0.7%
India Opportunities Growth Fund	0.5%

Source – Company

DETAILED FINANCIALS

CONSOLIDATED P&L STATEMENT



(In Rs Lakhs)	Q3FY19	Q3FY18	YoY	Q2FY19	QoQ	9M FY19	9M FY18	YoY
Income								
a) Revenue from operation (net of taxes)	39,078	9,093		43,666		1,25,789	27,643	
Other Income	367	380		500		1,196	2,213	
Total Income from operations (net)	39,445	9,473	316%	44,166	-11%	1,26,985	29,856	325%
Expenses								
a) Cost of materials consumed	24,972	1,367	1727%	26,524	-6%	76,556	3,227	2272%
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,448)	1,925	na	(415)	na	(2,670)	2,117	na
c) Employee benefits expense	2,248	2,408	-7%	2,382	-6%	6,862	7,692	-11%
Finance costs	4,544	4,063	12%	3,934	16%	12,392	12,753	-3%
e) Erection, Procurement & Commissioning Cost	4,064	3,010	35%	2,744	48%	10,580	13,067	-19%
d) Foreign Exchange Fluctuation (Gain)/Loss (net)	(984)	(225)	337%	510	na	(714)	(548)	30%
e) Depreciation and amortization expense (refer note 4)	1,623	1,340	21%	1,649	-2%	4,908	4,002	23%
f) Other expenses	5,110	2,411	112%	6,623	-23%	16,720	7,246	131%
Net Expenditure	39,171	16,299	140%	43,922	-11%	1,24,656	49,556	152%
Profit/(Loss) from ordinary activities before tax	274	(6,826)	104%	244	12%	2,330	(19,700)	112%
Total Provision for Taxation	105	(2,214)	na	92	14%	972	(6,505)	na
Profit/(Loss) for the period	169	(4,612)	104%	152	11%	1,358	(13,195)	110%
Other Comprehensive Income (after tax)	17	72		27		32	182	
Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period & Other Comprehensive Income	186	(4,540)	104%	179	4%	1,389	(13,013)	111%
Earning Before Interest, Tax, Depreciation & Amortization (EBITDA) Incl Other Income	6,441	(1,423)	553%	5,827	11%	19,630	(2,945)	767%
Paid-up Equity Share Capital (Face value of Re 10 each)	22,192	22,192		22,192		22,192	22,192	
Basic & Diluted Earnings per share (Rs) (Face value of Re 10 each) - Not annualized	0.08	(2.08)	104%	0.07	11%	0.61	(5.95)	110%

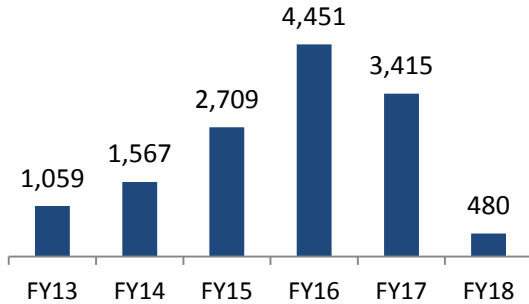
FINANCIAL SUMMARY



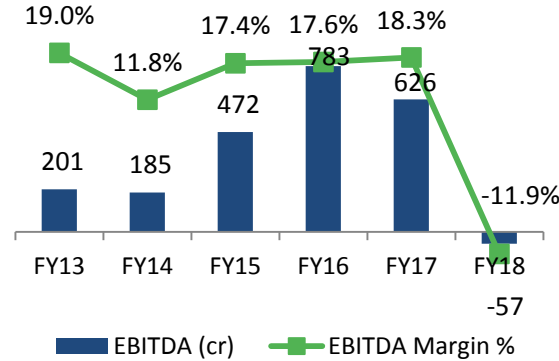
ROE: PAT/Avg. Equity, ROCE: EBIT/Avg. Capital Employed [(Capital Employed = Equity + Total Debt)]

Consolidated financials, FY13-15 as per IGAAP, FY16-17 as per Ind AS

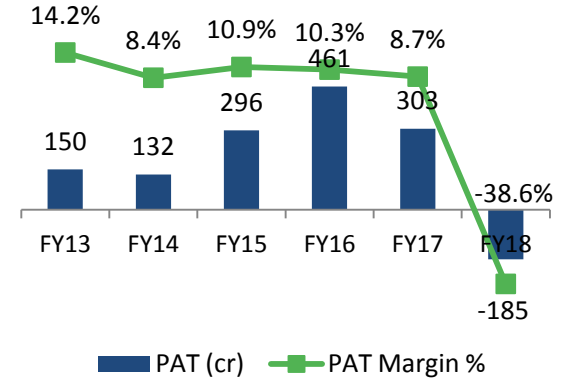
Revenue from Operations



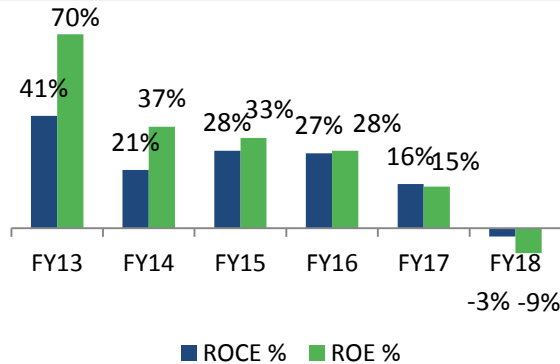
EBIDTA (Inc OI) & EBIDTA Margin %



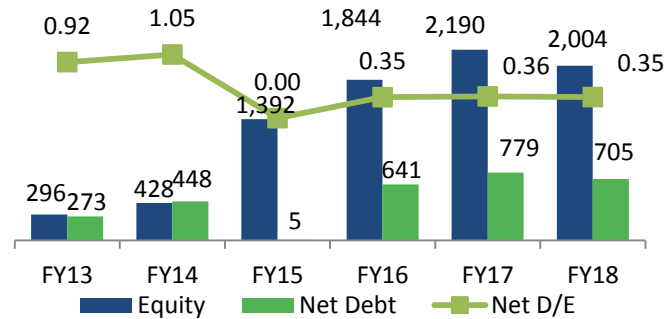
PAT & PAT Margin %



Return Ratios



Net Debt/Equity



FY18 results reflect the transition to the auction regime in the Indian Wind Power sector

In Rs. Cr



THANK YOU



Mr. Jitendra Mohananey

CFO

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