



IWL: NOI: 06: 2017

03rd February, 2017

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

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

Dear Sirs,

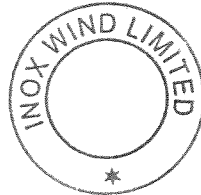
Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the Earnings Presentation that we propose to make during the Conference Call for analysts and investors scheduled to be held on Friday, 03rd February, 2017 at 5.00 P.M. is enclosed.

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
Q3 & 9MFY17 EARNINGS PRESENTATION

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.

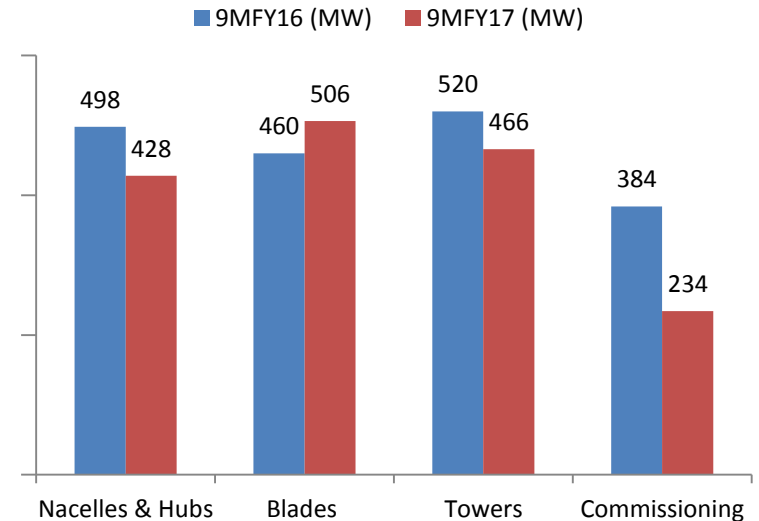
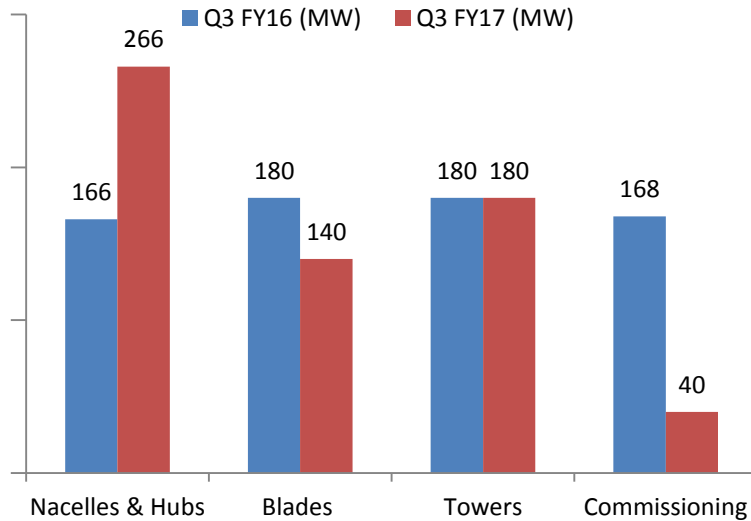
These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond IWL’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the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

- ❑ OPERATIONAL HIGHLIGHTS
- ❑ RESULT ANALYSIS
- ❑ WORKING CAPITAL
- ❑ ORDER BOOK UPDATE
- ❑ MANUFACTURING CAPACITY
- ❑ PROJECT SITES
- ❑ SECI 1000 MW WIND TENDER
- ❑ SHAREHOLDING STRUCTURE
- ❑ CONSOLIDATED FINANCIALS



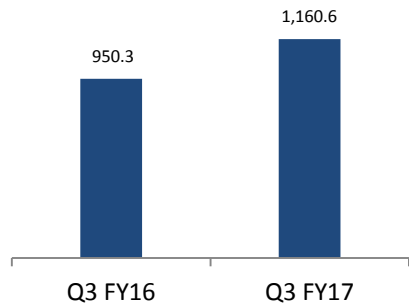
- ✓ **Production fully synchronized across nacelles, hubs, blades and towers**
- ✓ **133 WTGs were sold during the quarter (266 MW)**
- ✓ **Execution in full swing across states like Gujarat, MP, Karnataka and Andhra Pradesh**
- ✓ **Robust orders inflows over the quarter; 330 MW**
 - ✓ **Repeat Orders from Sembcorp Green Infra , Renew Power & Adani Power etc.**
- ✓ **Momentum of uptake in collections continues. With robust commissioning and execution expected in Q4, significant improvement in net cash flows expected**
- ✓ **Demonetization temporarily impacted logistics of finished goods and last mile execution at site in November & December. Business is back to normal operations since end December**



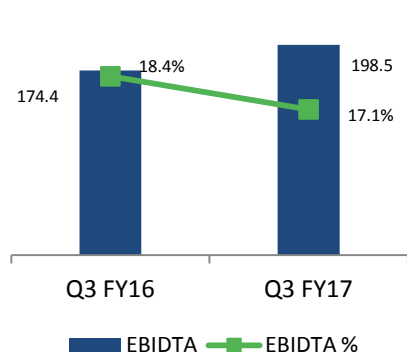
- ✓ 200 MW ready for commissioning and another 80 MW erected across sites as at Dec end
- ✓ Common infrastructure ready at multiple sites & in advanced stage of construction at 3 sites

Q3 FY17 YoY ANALYSIS

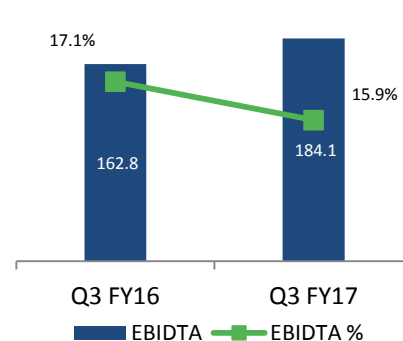
REVENUES*



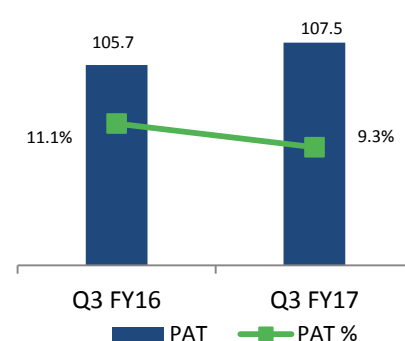
EBITDA (Incl. OI) & EBITDA MARGIN (%)



EBITDA & EBITDA MARGIN (%)

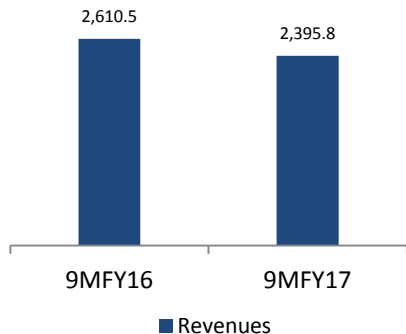


PAT & PAT MARGIN (%)

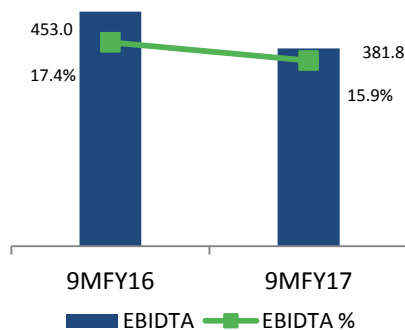


9MFY17 YoY ANALYSIS

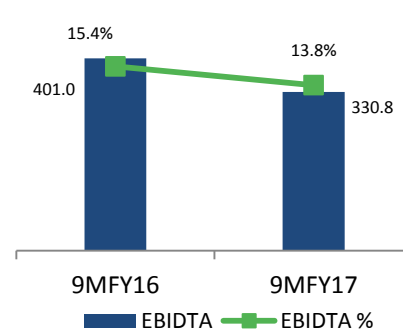
REVENUES*



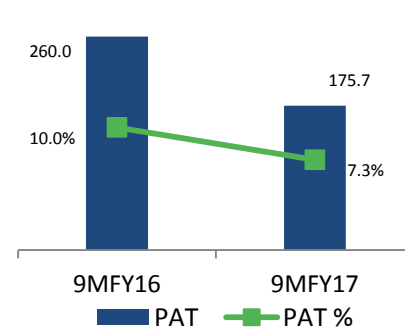
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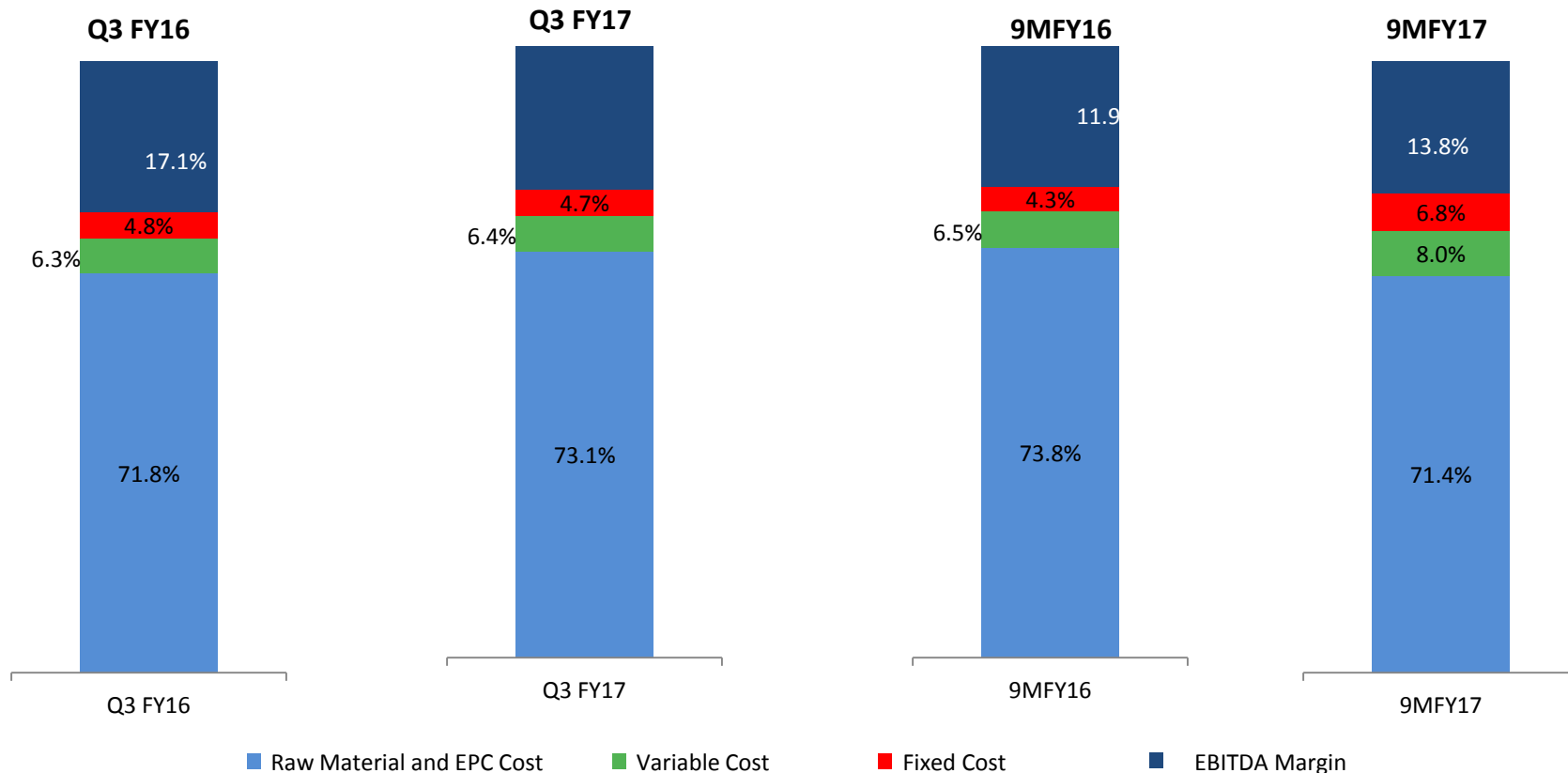
PAT & PAT MARGIN (%)



In Rs. Cr.

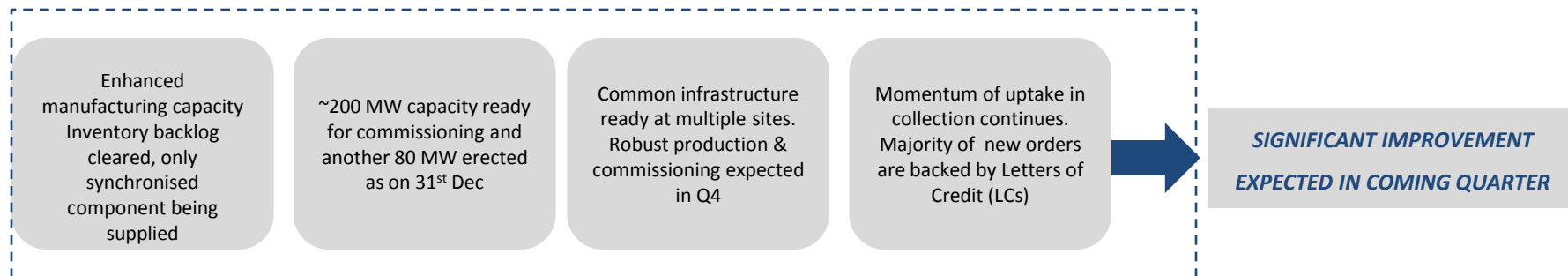
Note: * Revenue from Operations, ** OI = Other Income

Q3 & 9MFY17 – COST ANALYSIS



Fixed Cost expected to reduce further and get to normal level with higher Production & Commissioning in Q4

Particulars (Rs Cr)	Mar-16	Sept-16	Dec-16
Inventory	541.6	672.7	745.6
Receivables	2,414.3	2418.2	2488.6
Payables	1,177.8	887.7	1152.4
Others	137.4	177.4	118.6
Net Working Capital	1,640.8	2025.9	1963.2

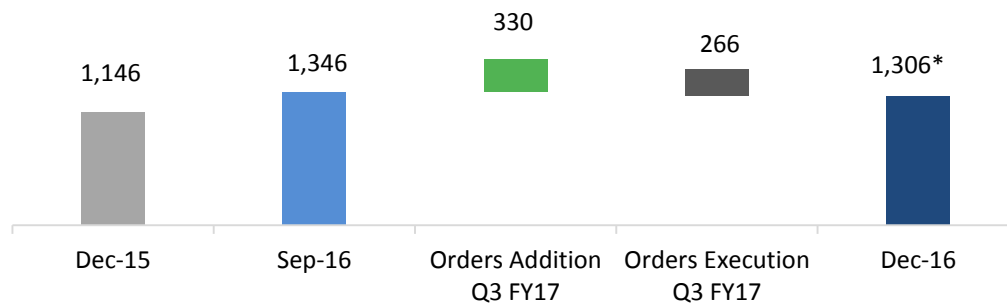


Significant traction seen in collection of Receivables

Order Book Update 31st Dec 2016

Total Order Book (MW)	1306
Estimated Execution Period	12 - 15 Months
Order Addition – Q3 FY17 (MW)	330

MOVEMENT IN ORDER BOOK (MW)



Key Highlights of the quarter:

- NTPC Partnered with Inox Wind for its maiden foray into Wind Energy with a 50MW order
- Repeat Orders from Sembcorp Green Infra, Renew Power, Adani Wind etc.
- Continues to strengthen its position and market share across IPPs, PSUs, utilities, corporates and retail customers

Diversified & Reputed Clientele

IPPs: Adani Enterprises, Sembcorp Green Infra, Atria, Tata Power, CESC, Malpani Group, Renew Wind Energy, Ostro Energy amongst others

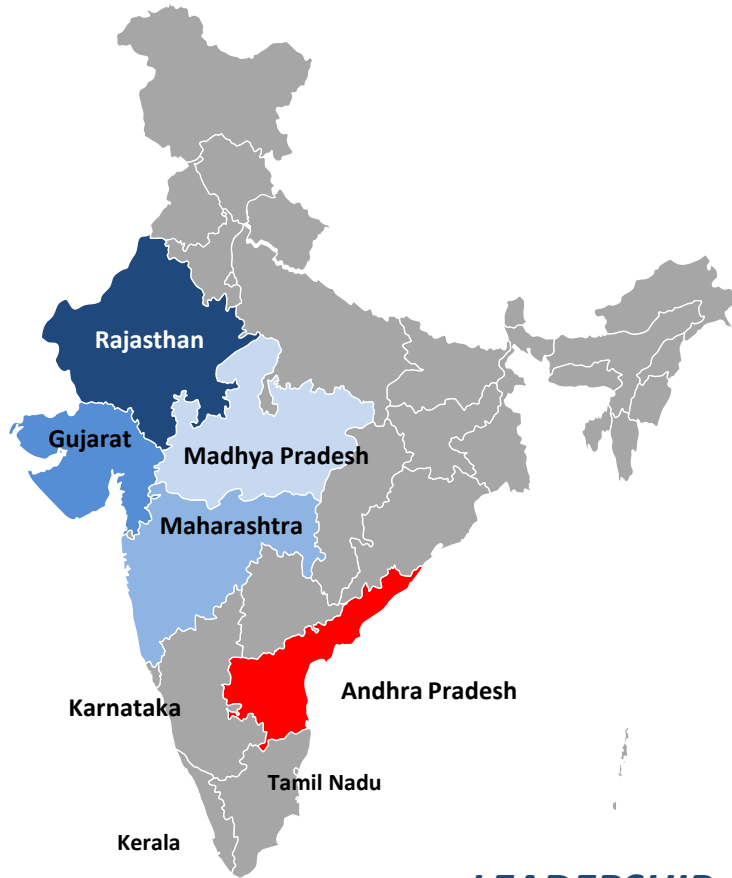
PSUs: IOCL, NTPC, SJVNL, NHPC, GIPCL, RITES, GACL, GMDC, PTC Green Energy amongst others.

One of the largest Order Books in the Industry

Note: * Order Book= 1,410 – 104 = 1,306 MW. 104 MW Order removed from Order Book due to financial issues at customer end

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

- With doubling of Blade manufacturing capacity to 1,600 MW and enhanced tower manufacturing capacity, the production capacities of Nacelles, Hubs, Blades and Towers are now aligned.
- Tower Manufacturing can be Outsourced depending on the location of the project being executed.



- Amongst the largest land bank owners in Gujarat, Rajasthan and Madhya Pradesh
- Expanded presence in Andhra Pradesh and Karnataka and Kerala
- Sufficient Land Bank as of December 2016 for installation of an aggregate capacity of more than 4,500 MW

LEADERSHIP ACROSS WIND RICH STATES

IWL submitted bids for 250MW as a developer

A win-win situation for all:

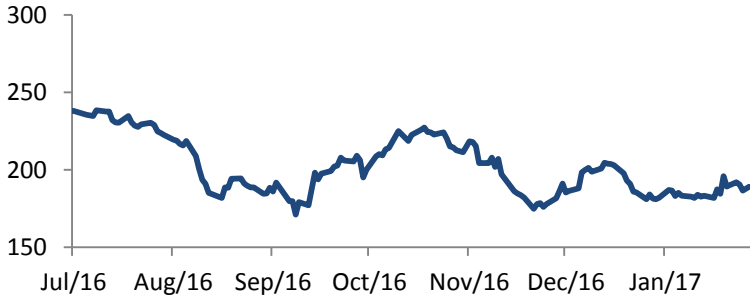
- Wind energy cost to come down thereby making wind the most competitive source of power
- Expansion of market due to opening up of RPO demand from non-windy states
- Long term PPAs are signed upfront which gives financial security to WTG manufacturers, developers and bankers which would ultimately reduce cost of financing
- Longer execution cycle helpful for synchronised production planning and commissioning, which in turn reduces working capital requirement
- Lower finance and working capital cost coupled with higher volumes will lead to better net margins

IWL's advanced technology and low cost structure makes it the partner of choice for IPPs

MNRE planning for 4-5 GW of wind auctions annually

SHAREHOLDING STRUCTURE

Share Price Performance



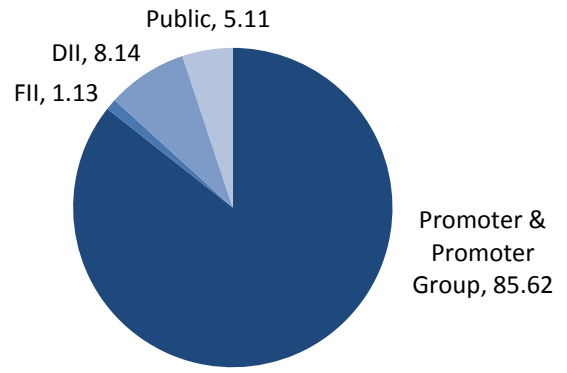
Source - BSE

Market Data	As on 30.01.17 (BSE)
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Market capitalization (Rs. Cr)	4,150
Price (Rs.)	187.0
No. of shares outstanding (Cr)	22
Face Value (Rs.)	10.0

Source - BSE

% Shareholding – Dec 2016



Source - Company

Key Institutional Investors at Dec 2016	% Holding
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Reliance Mutual Fund	2.02%
Birla Mutual Fund	1.48%
Reliance Life Insurance	0.94%
Sundaram Asset Management	0.67%
Bio Action of Veda Research	0.45%
Aadi Financial Services	0.37%
Grandeur Peak Emerging Markets	0.35%
HSBC Mutual Fund	0.23%

CONSOLIDATED P&L STATEMENT



Particulars (Rs Cr.)	Q3 FY17	Q3 FY16	YoY %	9M FY17	9M FY16	YoY %
Revenue from Operations	1,160.6	950.3	22.1%	2,395.8	2,610.5	-8.2%
Cost of Material Consumed	789.0	549.6	43.6%	1,552.9	1,637.9	-5.2%
Changes in inventories of finished goods & work-in-progress	(27.6)	(17.9)	54.4%	(53.6)	(31.4)	70.4%
EPC, O&M, Common Infrastructure Facility and Site Development expenses	89.7	146.4	-38.7%	220.8	297.8	-25.9%
Employee Expenses	28.1	25.2	11.4%	88.4	64.0	38.1%
Other Expenses	100.4	79.5	26.3%	264.8	219.5	20.7%
Foreign Exchange Fluctuation (Gain)/Loss (net)	(3.1)	4.6	-168.5%	(8.3)	21.8	-138.2%
EBITDA	184.07	162.84	13.0%	330.82	400.95	-17.5%
EBITDA Margin %	15.9%	17.1%		13.8%	15.4%	
Depreciation	11.8	9.3	27.1%	32.4	24.8	30.8%
Other Income	14.4	11.5	25.2%	51.0	52.0	-1.9%
Finance Cost	40.7	20.1	102.8%	111.0	70.5	57.3%
PBT	146.0	145.0	0.7%	238.5	357.7	-33.3%
Tax Expense	38.5	39.3	-2.0%	62.7	97.6	-35.7%
PAT	107.5	105.7	1.7%	175.7	260.1	-32.4%
PAT Margin %	9.3%	11.1%		7.3%	10.0%	
Earnings Per Share (EPS)	4.8	4.8		7.9	11.7	

DETAILED FINANCIALS

CONSOLIDATED P&L STATEMENT



P&L Statement is as per IGAAP

Particulars (Rs Cr)	FY16	FY15	YoY %
Revenue from Operations	4,414.1	2,709.0	62.9%
Cost of Material Consumed	2,714.8	1,815.2	49.6%
Changes in Inventories of Finished Goods & Work-in-Progress	28.5	-144.1	-
EPC, O&M, Common Infrastructure Facility and Site Development Expenses	534.6	363.6	47.0%
Employee Expenses	92.0	54.9	67.5%
Foreign Exchange Fluctuation (Gain)/Loss (net)	18.7	-31.6	
Other Expenses	347.2	194.5	78.5%
Expenditure Capitalized	-13.6	-	-
EBITDA	691.9	456.5	51.6%
EBITDA Margin %	15.7%	16.9%	-118bps
EBITDA Excluding Forex Impacts	710.6	424.9	67.2%
EBITDA Margin % Excluding Forex Impacts	16.1%	15.7%	41bps
Depreciation	35.0	20.4	71.97%
Other Income	66.5	15.3	335.4%
Finance Cost	96.0	62.3	54.1%
PBT	627.4	389.1	61.2%
Tax Expense	175.5	92.7	89.3%
PAT	451.9	296.4	52.4%
PAT Margin %	10.2%	10.9%	-71bps
Earnings Per Share (EPS)	20.36	14.81	37.5%

DETAILED FINANCIALS

CONSOLIDATED BALANCE SHEET



Particulars (Rs Cr)	FY16	H1FY17
Share Holders' Funds:		
Equity share capital	221.9	221.9
Reserves and Surplus	1,621.9	1,750
Total of Shareholder funds	1,843.8	1,972.2
Non-current liabilities:		
Long term Borrowings	50.9	44.8
Deferred tax liabilities (Net)	44.8	0
Other Long Term Liabilities	2.4	2.4
Long Term Provisions	5.0	6.9
Other Non-current liabilities	0.0	12.8
Total of Non-current liabilities	103.1	66.9
Current liabilities:		
Short-term borrowings	1,398.8	1,653.9
Trade payables	1,177.8	887.7
Other financial liabilities	0.0	81.1
Other current liabilities	196.8	155.3
Short-term provisions	44.0	41.6
Total of Current liabilities	2,817.4	2,819.6
Total Equity & Liabilities	4,764.3	4,858.6

Particulars (Rs Cr)	FY16	H1FY17
Non-current assets:		
Goodwill on Consolidation	17.4	0.0
Fixed Assets	594.2	665.1
Non-current investments	0.0	50.8
Deferred Tax Assets (Net)	34.7	0
Long-term loans and advances	164.1	6.4
Other financial assets	0.0	16.0
Other non-current assets	13.6	246.5
Total non-current assets	229.9	319.7
Current assets:		
Current Investments	62.2	86.7
Inventories	541.6	672.7
Trade receivables	2,414.3	2,418.2
Cash and bank balances	478.8	402.7
Short-term loans and advances	389.3	252
Other financial assets	0.0	23.9
Other Current Assets	53.9	17.6
Total Current Assets	3,940.2	3,873.8
Total Assets	4,764.3	4,858.6

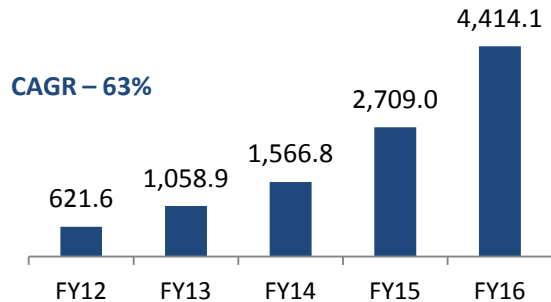
FY16 data is as per IGAAP & H1FY17 data as per IND AS

FINANCIAL SUMMARY – LAST 5 YEAR PERFORMANCE

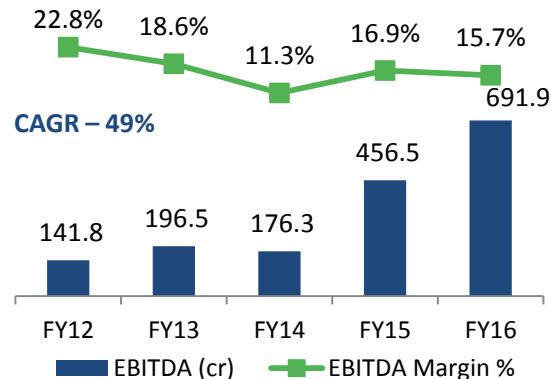


Financial Summary as per IGAAP

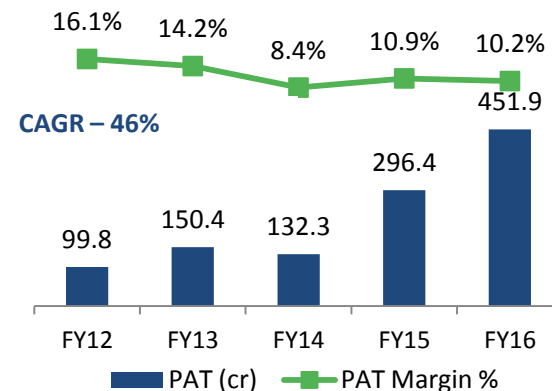
Revenue from Operations



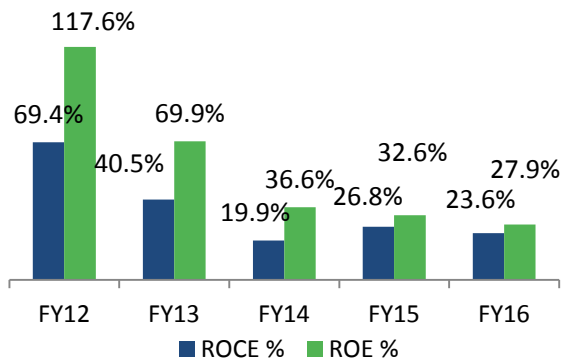
EBIDTA & EBIDTA Margin %



PAT & PAT Margin %

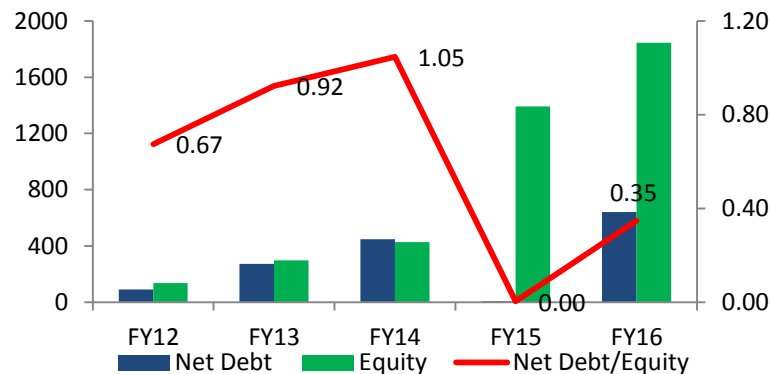


Return Ratios



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

Net Debt/Equity



In Rs. Cr



FOR FURTHER QUERIES :



THANK YOU



Mr. Lokesh Pareek

Corporate Investor Relations- Inox Group

Contact No: 0120 6149881

Email : Investors@inoxwind.com