



IWL: NOI: 33: 2019

9th August, 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: Press Release - Disclosure of Material Event/ Information under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a communication being released to the Press regarding the Unaudited Financial Results of the Company for the quarter ended 30th June, 2019.

Please take the above on record.

Thanking You

Yours faithfully,
For **Inox Wind Limited**


Deepak Banga
Company Secretary



Encl: As above



Energizing India

INOX AT THE CUSP OF SIGNIFICANT GROWTH

- **Successfully Commissioned 200 MW of SECI 1 at Dayapar, Gujarat**
- **Significant QoQ turn around in topline (Rs.260 crs v. Rs.180 crs) and EBITDA margins (Rs.38 crs v. Rs.-28 crs)**
- **Common Infrastructure commissioned for ~600 MW – will enable further project commissioning on plug & play basis**
- **Significant market opportunity ahead**

Press Release

Noida, August 09, 2019: Inox Wind Limited, India's leading wind power solutions provider, reported its results for the first quarter of the financial year ending 31st March 2020.

We ended the quarter with consolidated revenues of Rs. 260 crores as compared to Rs. 180 crores in the previous quarter Q4 FY19. We have an EBITDA profit of Rs. 38 crores as compared to an EBITDA loss of Rs. 28 crores and cash profit after tax of Rs.3 crs as against cash loss of Rs.36 crs in the previous quarter Q4 FY19. Working capital cycle has improved mainly on account of reduction in net receivables. Healthy net debt to equity ratio of 0.44x due to reduction in net debt during the quarter. Q1FY20 results reflect the beginning of normalized operations with the commissioning of SECI projects under the auction regime post FY18 wherein there was a virtual shutdown of operations due to the transition from feed-in-tariff regime to the auction regime.

Over the quarter, we have commissioned common power evacuation facilities at Dayapar site in District Bhuj in the State of Gujarat. The common power evacuation systems for the wind park comprise of a 220 KV Sub-station, a 220 KV Double Circuit Transmission line and associated infrastructure. This common infrastructure is capable of supporting power evacuation of over 600 MW. This will enable commissioning of projects won under various SECI auctions with state of the art 2 MW & 3.3 MW wind turbines on a plug & play basis.

Over the past 2 years multiple wind turbine manufacturers have either closed down or are facing severe financial issues due to the transition from feed-in-tariff regime to auction regime. Inox sees a significant opportunity to further leverage from these manufacturers' closure/ financial problems and being amongst lowest cost producers of wind turbines globally, is well placed to thrive under the auction regime.

We are progressing well to launch the next generation 3.3 MW wind turbine with 146 rotor diameter over this year which will set new benchmarks in the Indian wind industry. The 3.3 MW wind turbine platform will further reduce levelized cost of electricity (LCoE) and provide us an additional significant competitive advantage.

Mr. Devansh Jain, Executive Director of the Company stated, "We are happy to announce the commissioning of our SECI 1 project and common infrastructure facilities for ~600 MW which will enable us to commission further projects on a plug & play basis. With the sectoral headwinds behind us, Inox is now strongly positioned for significant sustainable growth going forward. With over 14 GW of auctions conducted in the last 2 years and various auctions lined up over the next few months, there is a strong visibility on order inflows for the Indian wind power sector. "

ABOUT INOX WIND:

Inox Wind is India's leading wind energy solutions provider servicing IPPs, Utilities, PSUs, corporate and retail Investors. Inox Wind is a fully integrated player in the wind energy market with three state-of-the-art manufacturing plants in Gujarat, Himachal Pradesh and Madhya Pradesh. The plant near Ahmedabad (Gujarat) manufactures blades & tubular towers while hubs & nacelles are manufactured at the company's facility at Una (Himachal Pradesh). The integrated manufacturing facility at Barwani (Madhya Pradesh) manufactures blades & towers, and will manufacture nacelles & hubs in the future. The facility at M.P., which is amongst the largest in the world, has doubled Inox Wind's manufacturing capacity to 1,600 MW per annum.

IWL manufactures key components of WTGs in-house to maintain high quality, most advanced technology, reliability and cost competitiveness. IWL has obtained ISO 9001:2008, ISO 14001:2004, OHSAS 18001 and ISO 3834 certifications for its management systems pertaining to manufacturing, installation, commissioning and O&M of wind turbines.

IWL offers complete end to end solutions from concept to commissioning. Besides manufacturing and supply of WTGs, IWL offers services including wind resource assessment, site acquisition, infrastructure development, erection and commissioning, and long term O&M of wind power projects.

For more information please contact:

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