

## Inox Wind Ltd

Report Date: 28 Oct 2016

### Key Stock Indicators

BSE Ticker :	539083	CMP as on 26 Oct 2016-Rs/share :	215.1	Shares outstanding (mn) :	221.9
Bloomberg Ticker :	INXW:IN	52 week range up to 26 Oct 2016 (Rs)(H/L) :	402.8/171.1	Free Float (%) :	14.4
Face value per share :	10.0	Market Cap as on 26 Oct 2016 (Rs mn) :	47,735	Average daily volumes (12 months) :	69,025
Div.Yield (%) :	0.0	Enterprise Value as on 26 Oct 2016 (Rs mn) :	57,487	Beta :	1.2

### Quarterly Result Summary

Rs million	Jun-16	Mar-16	Jun-15	q-o-q (%)	y-o-y (%)
Net Sales	3,767	15,250	5,894	-75.3	-36.1
Raw material cost	2,558	10,647	4,159	-76.0	-38.5
Employee cost	200	191	132	4.6	51.1
Other expenses	645	1,785	551	-63.8	17.0
EBITDA	362	2,626	1,050	-86.2	-65.4
EBITDA margins (%)	9.6	17.2	17.8	-759 bps	-820 bps
Depreciation	75	81	65	-7.0	15.8
EBIT	287	2,545	985	-88.7	-70.8
Interest	388	309	223	25.3	73.8
Other Income	338	269	302	25.6	11.9
Extraordinary Income (Expenses)	23	-7	-98	n.m.	n.m.
PBT	261	2,497	966	-89.5	-72.9
Tax	80	705	278	-88.6	-71.0
PAT	181	1,792	688	-89.9	-73.7
PAT margins (%)	4.8	11.8	11.7	-694 bps	-690 bps
No. of shares (mn no.)	222.0	222.0	222.0	-	-
Earning per share (EPS)	0.82	8.08	3.10	-89.9	-73.6

n.m. : Not meaningful  
Source: Company | CRISIL Research

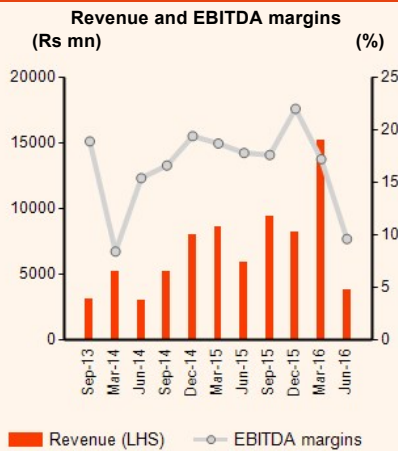
### FINANCIAL UPDATE

Revenue decreased 36.1% y-o-y to Rs 3,767 mn in Q1FY17 from Rs 5,894 mn in Q1FY16.

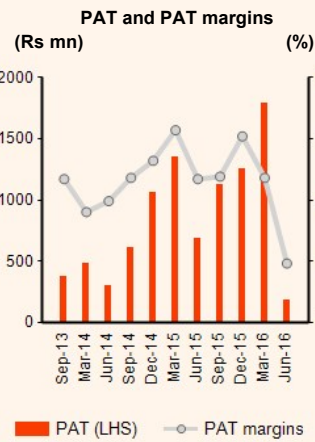
Increase in employee cost and overhead expenses led to a 820 bps y-o-y contraction in EBITDA margin to 9.6% in Q1FY17 from 17.8% in Q1FY16.

PAT decreased 73.7% y-o-y to Rs 181 mn in Q1FY17 from Rs 688 mn in Q1FY16, owing to an increase in depreciation and interest cost.

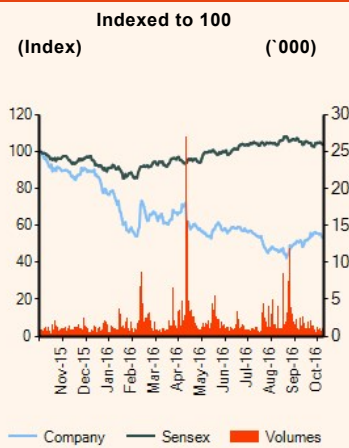
### Financial Performance Trends



Source: Company | BSE | CRISIL Research

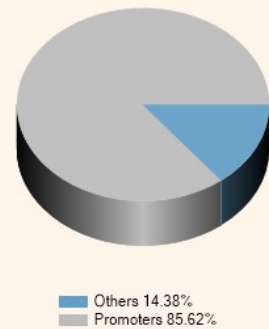


### Share Price Chart



### Shareholding Pattern

As on June 30, 2016



### Analytical Contact

Bhaskar Bukrediwal - Director, CRISIL Research  
Phone no: +91 22 33421983; Email ID: bhaskar.bukrediwal@crisil.com

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