

Inox Wind Ltd

Report Date: 29 Nov 2017

Key Stock Indicators

BSE Ticker :	539083	CMP as on 27 Nov 2017-Rs/share :	144.8	Shares outstanding (mn) :	221.9
Bloomberg Ticker :	INXW:IN	52 week range up to 27 Nov 2017 (Rs)(H/L) :	204.5/107.4	Free Float (%) :	14.4
Face value per share :	10.0	Market Cap as on 27 Nov 2017 (Rs mn) :	32,134	Average daily volumes (12 months) :	100,910
Div.Yield (%) :	0.0	Enterprise Value as on 27 Nov 2017 (Rs mn) :	42,929	Beta :	1.2

Quarterly Result Summary

Rs million	Jun-17	Mar-17	Jun-16	q-o-q (%)	y-o-y (%)
Net Sales	445	6,578	3,767	-93.2	-88.2
Raw material cost	156	3,597	2,558	-95.6	-93.9
Employee cost	173	183	200	-5.4	-13.5
Other expenses	372	1,603	645	-76.8	-42.3
EBITDA	-257	1,194	362	n.m.	n.m.
EBITDA margins (%)	-57.9	18.2	9.6	n.m.	n.m.
Depreciation	92	89	75	3.3	22.3
EBIT	-349	1,104	287	n.m.	n.m.
Interest	380	402	388	-5.4	-1.9
Other Income	207	159	338	29.6	-38.8
Extraordinary Income (Expenses)	56	104	23	-46.1	137.1
PBT	-467	966	261	n.m.	n.m.
Tax	-158	279	80	n.m.	n.m.
PAT	-308	687	181	n.m.	n.m.
PAT margins (%)	-69.4	10.5	4.8	n.m.	n.m.
No. of shares (mn no.)	222.0	222.0	222.0	-	-
Earning per share (EPS)	-1.39	3.10	0.82	n.m.	n.m.

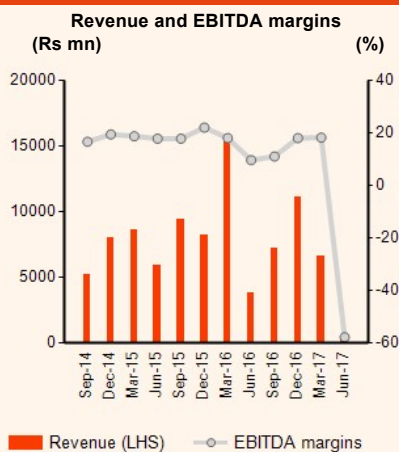
n.m. : Not meaningful

Source: Company | CRISIL Research

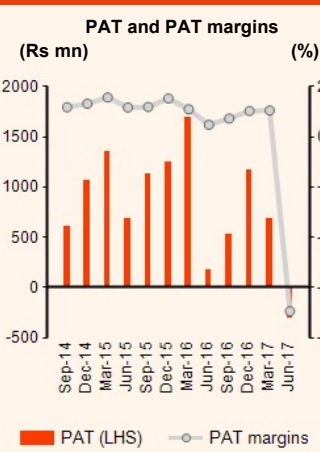
FINANCIAL UPDATE

- Revenue declined 88.2% on-year to Rs 445 mn in Q1FY18 from Rs 3,767 mn in Q1FY17.
- Consequent to the steep fall in revenue, the company posted operating loss of Rs 257 mn in Q1FY18 as against operating profit of Rs 362 mn in Q1FY17.
- The company reported net loss of Rs 308 mn in Q1FY18 as against net profit of Rs 181 mn in Q1FY17.

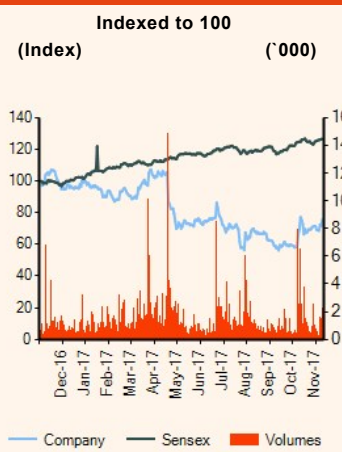
Financial Performance Trends



Source: Company | BSE | CRISIL Research

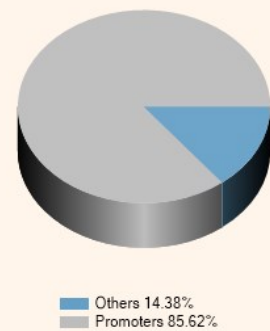


Share Price Chart



Shareholding Pattern

As on June 30, 2017



Analytical Contact

Arun Venkatesh - Associate Director, CRISIL Research
Phone no: +91 22 33424192; Email ID: arun.venkatesh@crisil.com

Disclaimer

This report (Report) has been prepared by Research Division of CRISIL Limited ("CRISIL"). By accessing the Report the user acknowledges and accepts the following: The Report is (i) based on publicly available information or from sources considered reliable by CRISIL (ii) not intended to and does not constitute an investment, legal, accounting or tax advice or any solicitation, whatsoever (iii) not an audit or due diligence nor a recommendation of any sort whether to hold, invest in or divest from any securities, instruments or facilities of any kind or otherwise enter into any deal or transaction with the entity to which the Report pertains (iv) not a substitute for the skill, judgment and experience of the user for making any decisions. CRISIL does not (i) guarantee the accuracy, completeness or adequacy of the Report (ii) undertake independent verification of any information included in the Report (iii) assume obligation to keep the Report under ongoing surveillance following publication in any form. Access or use of this Report does not create a client relationship between CRISIL and the user. Opinions, if any, are in good faith, as on the date of issue, and are subject to change without notice. CRISIL (including its affiliates, third party providers, its directors, officers, shareholders, employees or agents) DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall CRISIL be liable to any party for any claim, including without limitation, whether direct, indirect, incidental, punitive, special or consequential damages, costs, expenses or losses in connection with any use of the Report even if advised of the possibility of such damages. This Report should not be reproduced or redistributed to any other person or in any form without a prior written consent of CRISIL.

Analyst Disclosure

None of the team members involved in the preparation of the report has any conflict of interest that may bias the opinion provided in the report.

For information please contact 'Client Servicing' at +91-22-33423561, or via e-mail: clientservicing@crisil.com.
© 2016 CRISIL Limited, all rights reserved.