

## Inox Wind Ltd

Report Date: 20 Mar 2018

### Key Stock Indicators

BSE Ticker :	539083	CMP as on 14 Mar 2018-Rs/share :	120.8	Shares outstanding (mn) :	221.9
Bloomberg Ticker :	INXW:IN	52 week range up to 14 Mar 2018 (Rs)(H/L) :	204.5/107.4	Free Float (%) :	14.4
Face value per share :	10.0	Market Cap as on 14 Mar 2018 (Rs mn) :	26,808	Average daily volumes (12 months) :	98,161
Div.Yield (%) :	0.0	Enterprise Value as on 14 Mar 2018 (Rs mn) :	37,603	Beta :	1.2

### Quarterly Result Summary

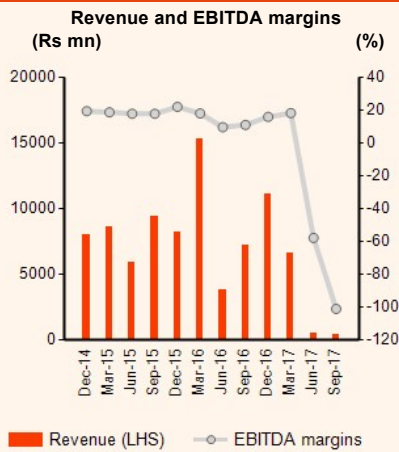
Rs million	Sep-17	Jun-17	Sep-16	q-o-q (%)	y-o-y (%)
Net Sales	335	445	7,223	-24.6	-95.4
Raw material cost	48	156	4,560	-69.3	-98.9
Employee cost	166	173	217	-4.3	-23.6
Other expenses	461	372	1,647	23.8	-72.0
EBITDA	-339	-257	798	n.m.	n.m.
EBITDA margins (%)	-101.2	-57.9	11.0	n.m.	n.m.
Depreciation	95	92	85	3.7	11.8
EBIT	-435	-349	712	n.m.	n.m.
Interest	376	380	311	-1.1	21.1
Other Income	184	207	243	-10.9	-24.1
Extraordinary Income (Expenses)	-23	56	28	n.m.	n.m.
PBT	-651	-467	673	n.m.	n.m.
Tax	-223	-158	144	n.m.	n.m.
PAT	-428	-308	529	n.m.	n.m.
PAT margins (%)	-127.5	-69.4	7.3	n.m.	n.m.
No. of shares (mn no.)	222.0	222.0	222.0	-	-
Earning per share (EPS)	-1.93	-1.39	2.38	n.m.	n.m.

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

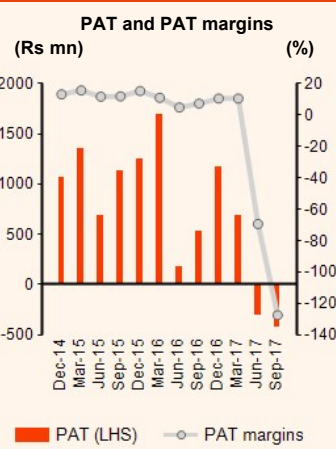
### FINANCIAL UPDATE

- Revenue plunged 95.4% on-year in Q2FY18 to Rs 335 mn owing to transition to auction regime in the Indian wind power sector.
- Consequently, company suffered operational loss of Rs 339 mn in Q2FY18 as compared with operational profit of Rs 798 mn in Q2FY17.
- Company swung to a net loss of Rs 428 mn in Q2FY18 from net profit of Rs 529 mn in Q2FY17 because of increased depreciation and interest cost.

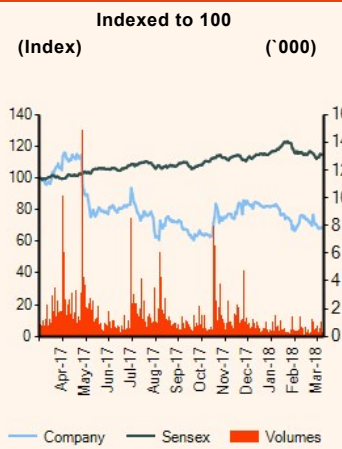
### Financial Performance Trends



Source: Company | BSE | CRISIL Research

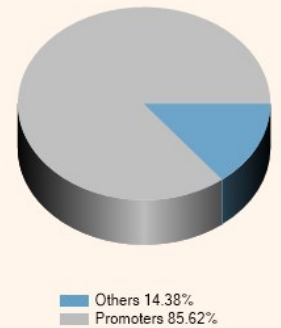


### Share Price Chart



### Shareholding Pattern

As on September 30, 2017



### Analytical Contact

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Each member of the team involved in the preparation of the report, hereby affirms that there exists no conflict of interest that can bias the opinion provided in the report.

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