

Inox Wind Ltd

Report Date: 30 Nov 2016

Key Stock Indicators

BSE Ticker :	539083	CMP as on 28 Nov 2016-Rs/share :	181.6	Shares outstanding (mn) :	221.9
Bloomberg Ticker :	INXW:IN	52 week range up to 28 Nov 2016 (Rs)(H/L) :	366.9/171.1	Free Float (%) :	14.4
Face value per share :	10.0	Market Cap as on 28 Nov 2016 (Rs mn) :	40,300	Average daily volumes (12 months) :	70,133
Div.Yield (%) :	0.0	Enterprise Value as on 28 Nov 2016 (Rs mn) :	50,052	Beta :	1.2

Quarterly Result Summary

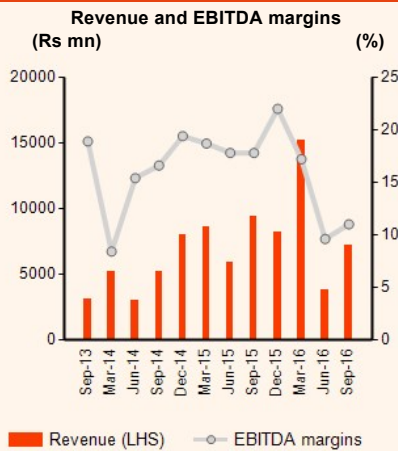
Rs million	Sep-16	Jun-16	Sep-15	q-o-q (%)	y-o-y (%)
Net Sales	7,223	3,767	9,450	91.7	-23.6
Raw material cost	4,560	2,558	6,811	78.2	-33.0
Employee cost	217	200	139	8.4	55.9
Other expenses	1,647	645	815	155.2	101.9
EBITDA	798	362	1,683	119.9	-52.6
EBITDA margins (%)	11.0	9.6	17.8	141 bps	-680 bps
Depreciation	85	75	78	13.4	8.7
EBIT	712	287	1,605	147.8	-55.6
Interest	311	388	278	-19.8	11.6
Other Income	243	338	310	-28.1	-21.7
Extraordinary Income (Expenses)	28	23	-74	20.3	n.m.
PBT	673	261	1,562	157.3	-56.9
Tax	144	80	436	79.1	-66.9
PAT	529	181	1,126	192.1	-53.0
PAT margins (%)	7.3	4.8	11.9	251 bps	-460 bps
No. of shares (mn no.)	222.0	222.0	222.0	-	-
Earning per share (EPS)	2.38	0.82	5.09	190.2	-53.2

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

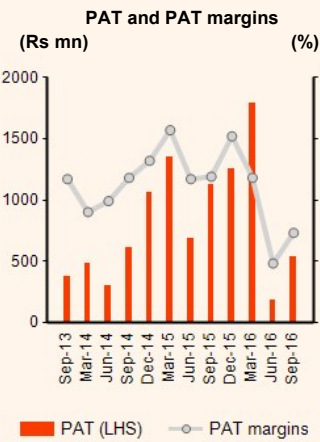
FINANCIAL UPDATE

- Revenue declined 23.6% y-o-y to Rs 7,223 mn in Q2FY17, from Rs 9,450 mn in Q2FY16.
- Rise in employee cost (up 55.9% y-o-y) and other expenses (up 101.9% y-o-y) led to a 680 bps y-o-y contraction in EBITDA margin to 11%.
- Consequently, PAT declined 53% y-o-y to Rs 529 mn.

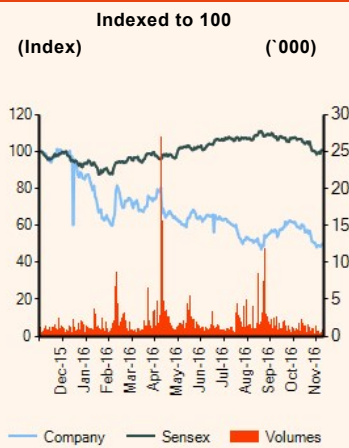
Financial Performance Trends



Source: Company | BSE | CRISIL Research

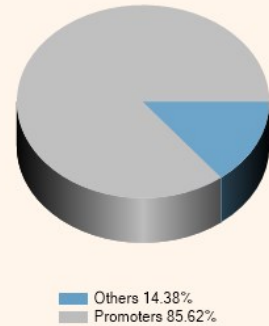


Share Price Chart



Shareholding Pattern

As on September 30, 2016



Analytical Contact

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