

Inox Wind Ltd

Report Date: 22 Aug 2017

Key Stock Indicators

BSE Ticker :	539083	CMP as on 18 Aug 2017-Rs/share :	129.1	Shares outstanding (mn) :	221.9
Bloomberg Ticker :	INXW:IN	52 week range up to 18 Aug 2017 (Rs)(H/L) :	227.3/107.6	Free Float (%) :	14.4
Face value per share :	10.0	Market Cap as on 18 Aug 2017 (Rs mn) :	28,639	Average daily volumes (12 months) :	96,772
Div.Yield (%) :	0.0	Enterprise Value as on 18 Aug 2017 (Rs mn) :	38,390	Beta :	1.2

Quarterly Result Summary

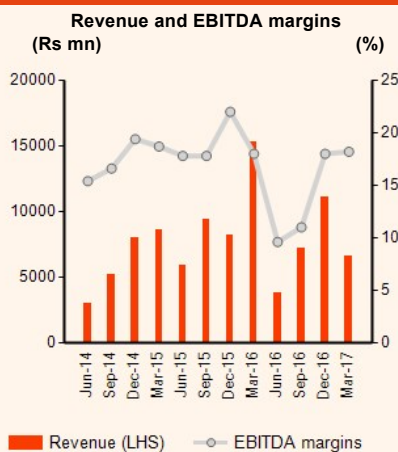
Rs million	Mar-17	Dec-16	Mar-16	q-o-q (%)	y-o-y (%)
Net Sales	6,578	11,337	15,423	-42.0	-57.3
Raw material cost	3,597	8,029	10,647	-55.2	-66.2
Employee cost	183	190	191	-3.5	-4.1
Other expenses	1,603	1,079	1,813	48.5	-11.6
EBITDA	1,194	2,038	2,771	-41.4	-56.9
EBITDA margins (%)	18.2	18.0	18.0	17 bps	20 bps
Depreciation	89	94	77	-5.7	14.9
EBIT	1,104	1,944	2,693	-43.2	-59.0
Interest	402	397	327	1.2	22.8
Other Income	159	-	-	-	-
Extraordinary Income (Expenses)	104	31	5	233.2	1986.0
PBT	966	1,577	2,370	-38.7	-59.2
Tax	279	411	672	-32.3	-58.5
PAT	687	1,165	1,697	-41.0	-59.5
PAT margins (%)	10.5	10.3	11.0	17 bps	-50 bps
No. of shares (mn no.)	222.0	222.0	222.0	-	-
Earning per share (EPS)	3.10	5.25	8.08	-41.0	-61.6

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

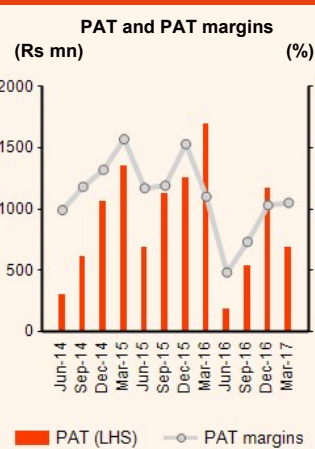
FINANCIAL UPDATE

- Revenue decreased 57.3% y-o-y to Rs 6,578 mn in Q4FY17 from Rs 15,423 mn in Q4FY16.
- EBITDA margin expanded 20 bps y-o-y to 18.2% in Q4FY17 from 18% in Q4FY16 owing to lower input costs.
- PAT declined 59.5% y-o-y Rs 687 mn in Q4FY17 from Rs 1,697 mn in Q4FY16.

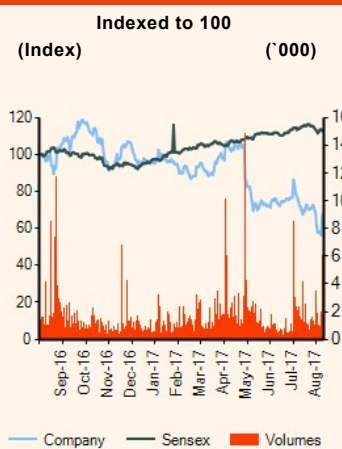
Financial Performance Trends



Source: Company | BSE | CRISIL Research

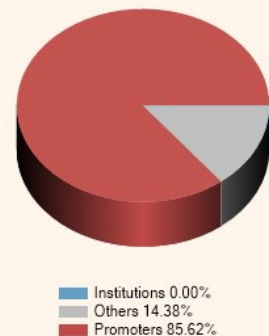


Share Price Chart



Shareholding Pattern

As on March 31, 2017



Analytical Contact

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

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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.

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