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## Energizing India

- Inox Wind turns back into profitability after a 4 quarter gap on back of start of SECI-1 execution.
- Strong order book of 950MW. In discussions for additional orders from other winning IPPs.
- Look forward to FY19 as being a strong turnaround year for the sector driven by execution of SECI & state orders.

**Noida, August 07, 2018:** Inox Wind Limited, India's leading wind power solutions provider, reported its results for the second quarter of the financial year ending 31st March 2019.

We ended the quarter with revenues of Rs430 crores as compared to Rs106 crores in the previous year quarter. We returned to EBITDA profitability with a profit of Rs70 crores as compared to EBITDA loss of Rs13crores in the previous year quarter. We had a PAT profit of Rs10crores as compared to Rs39crores loss in the preceding year quarter. We view the quarter as a turnaround quarter after a painful transition period of more than 12 months.

The quarter had key positives including the company turning back into profitability on the back of commencement of execution for our SECI projects. We are strongly placed on back of our connectivity backed order book and intend to execute our order book over the course of next 12-18 months. We are also in discussions with other winning IPPs for orders which, if fruitful, would add to our order book in the coming quarters. We believe that our inherent cost-competitive advantage places us in an ideal position to benefit from the auction based market regime.

Mr. Devansh Jain, Executive Director of the Company stated, "The July-September quarter is the second consecutive quarter of profitability post the painful sector transition period. With the on-going supply and execution of our SECI projects, we aim to continually strengthen our position in the sector. We would continue to see the benefits of the auction regime flow in our financials with an on-going improvement in the various working capital parameters as well as increased profitability.

With FY18 firmly behind us, we look forward to FY19 with renewed vigour and enthusiasm to reap the benefits of the regime change with an improvement in the inventory, receivables, working capital parameters and increased profitability for Inox Wind.

The Indian Wind power sector has strong visibility on order inflow on back of the 10GW annual wind power auctions announced till 2028 on back of the lower tariffs in comparison to other competing energy sources like thermal, solar etc. This should result in a period of sustainable and strong growth for the Indian Wind sector."

### **ABOUT INOX WIND:**

Inox Wind is India's leading wind energy solutions provider servicing IPPs, Utilities, PSUs, corporate and retail Investors. Inox Wind is a fully integrated player in the wind energy market with three state-of-the-art manufacturing plants in Gujarat, Himachal Pradesh and Madhya Pradesh. The plant near Ahmedabad (Gujarat) manufactures blades & tubular towers while hubs & nacelles are manufactured at the company's facility at Una (Himachal Pradesh). The new integrated manufacturing facility at Barwani (Madhya Pradesh) manufactures blades & towers, and will manufacture nacelles & hubs in the future. The facility at M.P., which is amongst the largest in the world, has doubled Inox Wind's manufacturing capacity to 1,600 MW per annum.

IWL manufactures key components of WTGs in-house to maintain high quality, most advanced technology, reliability and cost competitiveness. IWL has obtained ISO 9001:2008, ISO 14001:2004, OHSAS 18001 and ISO 3834 certifications for its management systems pertaining to manufacturing, installation, commissioning and O&M of wind turbines.

IWL offers complete end to end solutions from concept to commissioning. Besides manufacturing and supply of WTGs, IWL offers services including wind resource assessment, site acquisition, infrastructure development, erection and commissioning, and long term O&M of wind power projects.

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