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## Inox Wind Limited – Q4 FY18 Results

- Inox Wind **order** book at a sector leading 950MW on the back of 350MW **order** win in the quarter from SECI-3 (200MW), SECI-4 (100MW) and Maharashtra state auction (50MW).
- Effective April, we have recommenced operations across our manufacturing facilities in Gujarat, Himachal Pradesh and Madhya Pradesh after a near 4 quarter gap to focus on the execution of SECI **orders** in FY19.
- Sharp reduction in net receivables by Rs1,306cr and Net working capital by Rs565cr during FY18
- We look forward to FY19 as being a strong turnaround year for the sector post FY18 which was a turbulent year of transition from a FIT regime to an auction regime.

**Noida, May 18, 2018:** Inox Wind Limited, India's leading wind power solutions provider, reported its financial results and financial performance for the fourth quarter of the financial year ending 31st March 2018.

The quarter had key positives including our winning 350MW from SECI & Maharashtra state auctions taking our total auction based **order** book to a sector leading 950MW, receivables reduction by Rs300cr during the quarter bringing the FY18 reduction in receivables to Rs1,306cr, **order** execution in Karnataka during the quarter, restarting of operations across our manufacturing plants in Gujarat, Himachal Pradesh and Madhya Pradesh from April onwards and commencement of execution for our SECI **orders**.

We believe that our inherent cost-competitive advantage places us in an ideal position to benefit from the auction based market regime in the future. We look forward to participating and winning in the upcoming SECI and state auctions. The current auctions pipeline is as follows:-

- Gujarat wind auctions of 500MW with 500MW greenshoe option.
- NTPC auction of 2000MW
- SECI & state auctions for achieving the 10GW wind power auction target in FY19 & FY20 each.

Mr. Devansh Jain, Executive Director of the Company stated, "The quarter saw strong **order** inflow for the industry of 4.5GW from 4GW of SECI auctions and 500MW from Maharashtra state auctions. FY18 saw total wind auctions of 7.5GW which provide a base for strong execution cycle for the industry in the next 12-18 months. We look forward to execution in full vigour for our SECI **order** wins in the coming quarters.

FY18 was a turbulent year for the wind sector due to the transition to an auction regime. We focused unrelentingly during the year on improving our balance sheet metrics including reducing receivables, working capital and debt levels. We look forward to FY19 being a strong turnaround year with stable execution for the wind sector.

The Indian Wind power sector has visibility on **order** inflow on back of the announced wind power auctions of 10GW each in FY19 & 20. This should translate into an exciting period of sustainable growth for the 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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