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Inox Wind Limited – Q2 FY17 Results

Noida, October 28th, 2016: Inox Wind Limited, India's leading wind power solutions provider, reported its financial results and financial performance for the second quarter and the first half of the financial year ending 31st March 2017.

Total income from operations for the quarter was Rs. 800.17 crores. EBITDA (including Other Income) for the quarter was Rs. 116.98 crores and PAT was Rs. 56.46 crores. Total income from operations for the first half was Rs. 1,235.16 crores. EBITDA (including Other Income) for the first half was Rs. 183.30 crores and PAT was Rs. 68.27 crores. Higher Production of Blade Sets and Towers vis-a-vis Nacelles and Hubs during the quarter and first half, done to clear the inventory backlog, affected year on year growth in revenues and margins. The clearing of inventory backlog however has led to improvements in the working capital cycle. Henceforth, with complete synchronised production of nacelles, hubs, blades and towers, the company expects margins to return to historical levels on a full year basis. The company remains on track to meet its annual performance targets. The company reported strong **order** inflow of 322 MW during the second quarter bagging repeat **orders** from marquee independent power producers and corporates like Renew Power, PTC Energy, CESC, Malpani Group etc. The company has a robust **order** book position of 1,346 MW as of September 2016. Inox Wind continues to strengthen its position and increase market share across IPPs, PSUs, Utilities, Corporates and Retail customers.

*Mr. Devansh Jain, Executive Director of the company stated that "Over the quarter, the company has further strengthened its long standing relationships with some of the leading independent power producers and corporates in the nation and enjoys one of the largest **order** books in the industry. Higher production of Blade Sets and Towers compared to Nacelles and Hubs during the first six months of the financial year has cleared the majority of inventory backlog and improved the working capital cycle. We expect further improvements in the working capital cycle of the company in the coming quarters. Inox Wind remains firmly on track to meet its annual performance targets."*

The government of India's thrust on the development of renewable sources of energy is emphasized by the revised tariff policy which levies no inter-state transmission charges and losses for power from renewable sources and introduces the Renewable Generator Obligation. The government has also sanctioned a scheme for 1,000 MW Central Transmission Utility connected wind power projects that will facilitate supply of wind power to non windy states and enable them to fulfil their non Solar Renewable Purchase Obligation. As per the guidelines issued by the government, Non Solar Renewable Purchase Obligation goes up from 8.75% in FY17 to up to 10.25% in FY19. It has also announced the draft wind solar hybrid policy for optimal and efficient utilisation of transmission infrastructure and land. With a supportive regulatory framework, India's wind market is expected to be one of the world's fastest growing.

ABOUT INOX WIND:

Inox Wind is India's leading wind energy solutions provider servicing IPPs, Utilities, PSUs, Corporates 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 and towers and will manufacture nacelles and hubs. 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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