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Inox Wind Limited – Q2 FY18 Results Press Release

Energizing India

- We expect strong **order** inflow for the industry in H2FY18 to lay the foundation for FY19 on back of SECI auctions (4500MW), state auctions (Gujarat: 500MW) and PSU **orders**.
- The wind industry is on track for FY19 to be the beginning of a phase of robust growth for the sector and towards achieving the government's target of 60GW wind power installations by 2022.

Noida, November 4th, 2017: Inox Wind Limited, India's leading wind power solutions provider, reported its financial results and financial performance for the second quarter of the financial year ending 31st March 2018.

In our view, the wind power sector is entering the final phase of its journey to a complete auction based regime. The CERC released its **order** clarifying on connectivity issues on September 29th which paved the way for SECI-2 auctions. SECI conducted their 2nd auction of 1000MW on October 4th where Inox Wind was again the only WTG manufacturer to win 250MW **order** book at Rs2.65/unit. We look forward to participating and winning in the upcoming SECI and state auctions.

The current status of auctions is as follows:-

- SECI – Three auctions of 1500MW each by March, 2018.
- State Auctions – Gujarat wind auctions of 500MW expected in November. Other states expected to come up with their auction guidelines within FY18.
- PSU – Over 700MW of **orders** in process

Mr. Devansh Jain, Executive Director of the company stated that "On expected lines, the continuation of the temporary downturn of the Indian Wind Power market impacted our Q2 results. We see the wind industry to be in the last phase of transition to a complete auction based regime. We expect normalisation, from an **order** inflow perspective, to commence from Q3 onwards, and execution to pickup from Q4 onwards. We are heartened by our win of 250MW in the SECI-2 auction taking our total auction based **order** book to 550MW. From a near term perspective, we look forward to upcoming SECI auctions, 500MW Gujarat state auctions and PSU **orders** for scaling our **order** book. We believe that our inherent cost-competitive advantage places us in an ideal position to benefit from the auction based market regime."

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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