INOX WIND LIMITED
QUARTERLY INVESTOR UPDATE
Q4 & FULL YEAR FY15

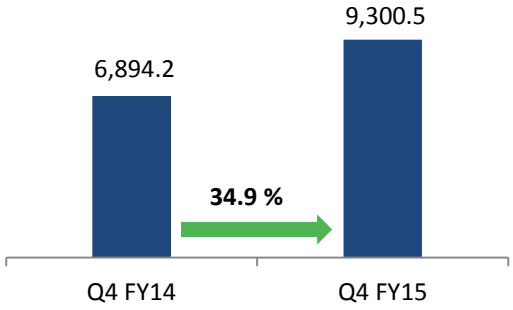
DISCUSSION SUMMARY

- Q4 & FY15 RESULT HIGHLIGHTS
- RESULT ANALYSIS
  - REVENUE ANALYSIS
  - BALANCE SHEET ANALYSIS
  - ORDER BOOK UPDATE
  - CURRENT PROJECT SITE PIPELINE
- SHAREHOLDING STRUCTURE
- FINANCIAL SUMMARY
- APPENDIX

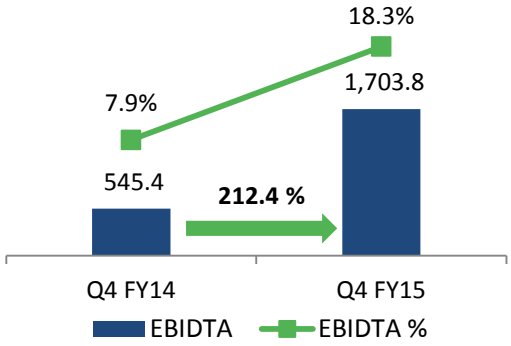
Q4 & FULL YEAR FY15 RESULT HIGHLIGHTS

Q4 FY15 YoY ANALYSIS

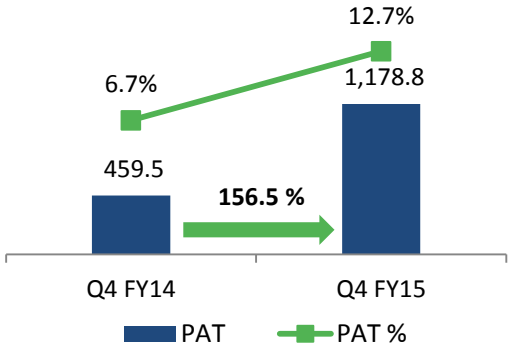
REVENUES*



EBITDA & EBITDA MARGIN**

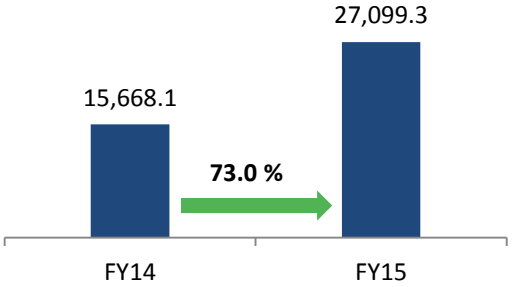


PAT & PAT MARGIN



FY15 YoY ANALYSIS

REVENUES*



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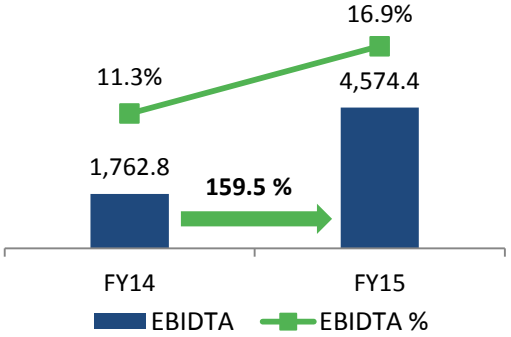

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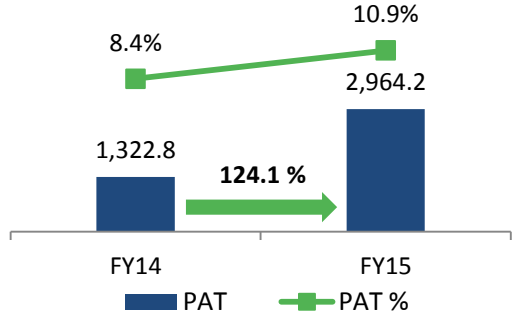


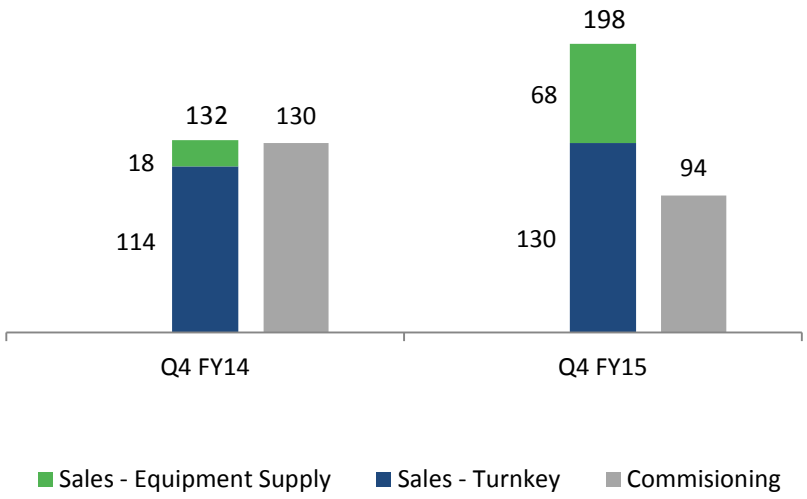
Note: * Revenue from Operations, ** EBIDTA W/O Other Income

In Rs. Mn

REVENUE ANALYSIS

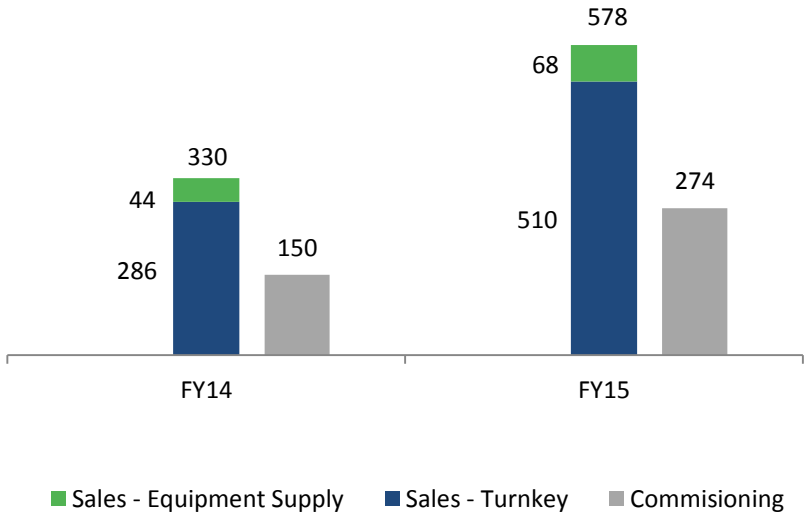
Q4 FY15 YoY ANALYSIS

SALES VOLUMES (MW)



FY15 YoY ANALYSIS

SALES VOLUMES (MW)



BALANCE SHEET PERSPECTIVE

Particulars	FY14	FY15
Total of Shareholder funds	4,277.9	13,919.1
Total of Non-current liabilities	799.5	1,037.4
Total Equity & Liabilities	5,077.4	14,956.5

Particulars	FY14	FY15
Total Fixed Assets	1,976.8	2,502.6
Total non-current assets	1,095.3	1,367.9
Net Working Capital	2,005.4	11,086.0
Total Assets	5,077.4	14,956.5

Particulars	FY14	FY15
Current Assets		
Inventory	2,706.8	4,238.2
Receivables	7,095.8	14,321.8
Cash	40.2	7,096.2
Others	1,943.4	2,645.6
Total Current Assets	11,786.3	28,301.7
Current Liabilities		
Payables	4,216.5	7,207.8
Short-term Borrowings	4,254.0	7,670.6
Others	1,310.4	2,337.2
Total Current Liabilities	9,780.9	17,215.7
Net Working Capital	2,005.4	11,086.0

Key Balance sheet Ratios	FY14	FY15
Net Working Capital as % of Sales	12.8%	40.9%
Net Debt : Equity	1.2	0.1
Return on Equity (ROE)	36.6%	32.6%
Return on Capital Employed (ROCE)	19.9%	26.9%

ROE: PAT/Avg. Equity, ROCE: EBIT (w/o Other Income)/Avg. Capital Employed [(Capital Employed = Equity + Total Debt)

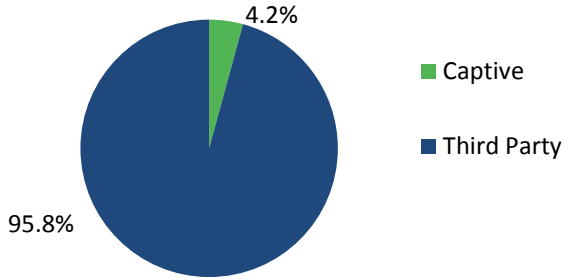
In Rs. Mn

ORDER BOOK UPDATE

Order Book Update	As on 31-Mar-2015
Total Order Book (MW)	1,178
Estimated Execution Period	12-15 Months
Order Addition - Q4 FY15 (MW)	124

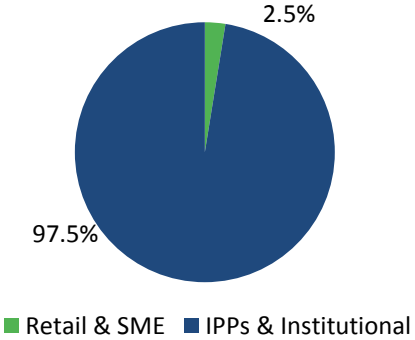
Current Order Book as on date has further improved significantly

Order Book Analysis – Captive vs Third Party

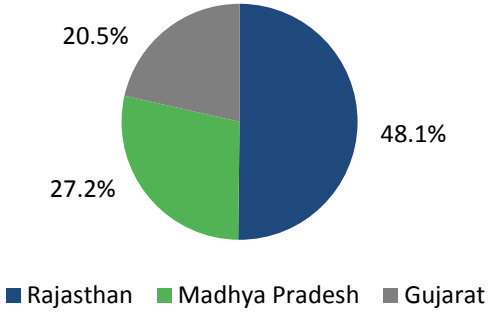


Diversified & Reputed Clientele - Green Infra, Continuum, Tata Power Renewable, Bhilwara Energy, Renew Wind Energy, Hero Future Energy , NHPC, RITES

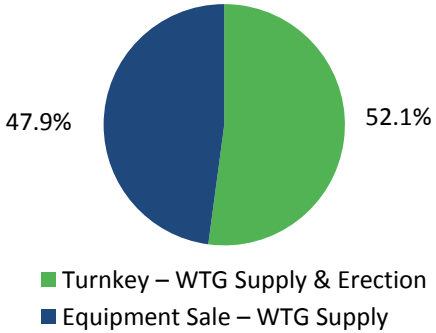
Retail vs Institutional



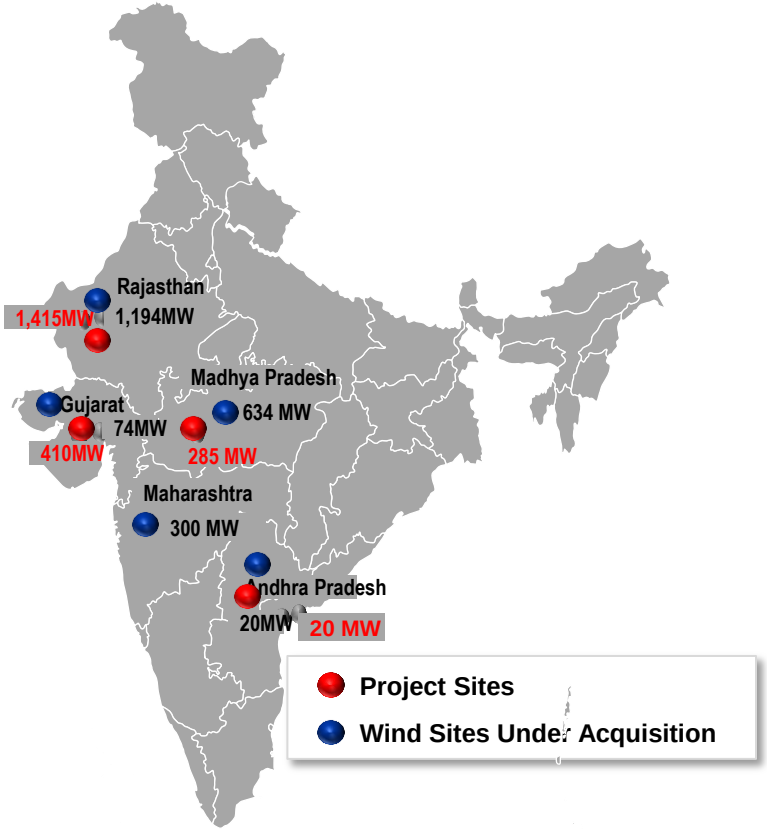
State wise Breakup



Turnkey vs Equipment Supply



CURRENT PIPELINE OF PROJECT SITES



State	Project Site (MW)	Wind Site under Acquisition (MW)(3)	Total (MW)
Rajasthan	1,355	1,194	2,549
Gujarat	430	164	594
Madhya Pradesh	285	634	919
Maharashtra	-	300	300
Andhra Pradesh	20	20	40
Total	2,090	2,312	4,402

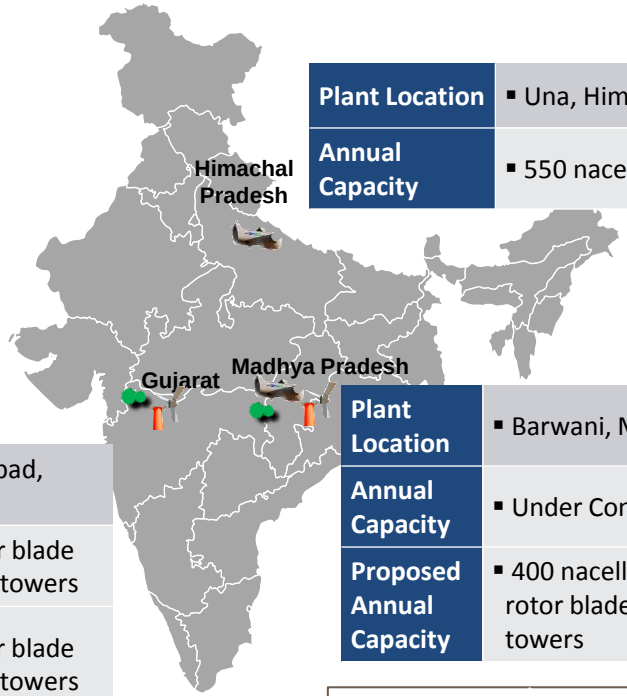
Acquired access to Project Sites and is in the process of acquiring access to Wind Sites Under Acquisition which are suitable for the installation of an aggregate capacity of at least 4,402 MW (1) as of March 31, 2015.

(1) Access rights to certain of Project Sites and Wind Sites Under Acquisition are pursuant to a Framework Agreement with the Promoter, GFL, and IRL, a Group company

(2) Project Sites refer to Wind Sites (i) which have been allotted / recommended in favour of which agreements have been entered into with IRL and/or GFL in states of Gujarat and Rajasthan, as the case may be, and to which IWL has access, pursuant to the Framework Agreement, as amended or (ii) allotted to IWL and/or its subsidiaries in states of Madhya Pradesh, Gujarat and Andhra Pradesh

(3) Wind Sites Under Acquisition refers to Wind Sites which are at a preliminary stage of acquisition in states of Gujarat, Rajasthan, Madhya Pradesh and Andhra Pradesh by IWL and/or its subsidiaries or IRL, from whom IWL shall acquire rights. IWL shall have the right to develop the said Wind Sites (i) upon allotment of such Wind Sites, (ii) pursuant to contractual arrangements with IRL through the Framework Agreement

IN-HOUSE MANUFACTURING CAPABILITIES



Plant Location	▪ Una, Himachal Pradesh
Annual Capacity	▪ 550 nacelles; 550 hubs

Plant Location	▪ Ahmedabad, Gujarat
Annual Capacity	▪ 400 rotor blade sets; 150 towers
Proposed Annual Capacity	▪ 400 rotor blade sets; 300 towers

Plant Location	▪ Barwani, Madhya Pradesh
Annual Capacity	▪ Under Construction
Proposed Annual Capacity	▪ 400 nacelles and hubs, 400 rotor blade sets and 300 towers

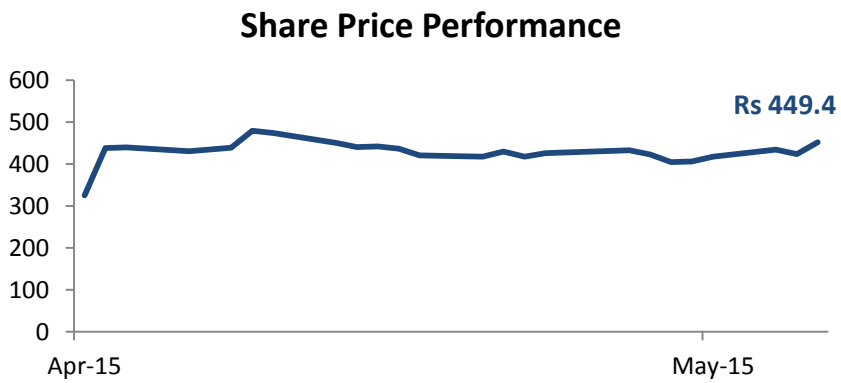
Manufacturing Site

Quality Control and Product Certification

UPDATE ON CAPACITY EXPANSION:

- Gujarat blade facility capacity raised from 256 sets per annum to 400 sets per annum.
- New Madhya Pradesh facility:
  - Construction in full swing.
  - Blade plant expected to commence production from June 2015. Will be ramped up gradually.
  - Tower plant construction has commenced and is on track for commissioning in H2 FY16.

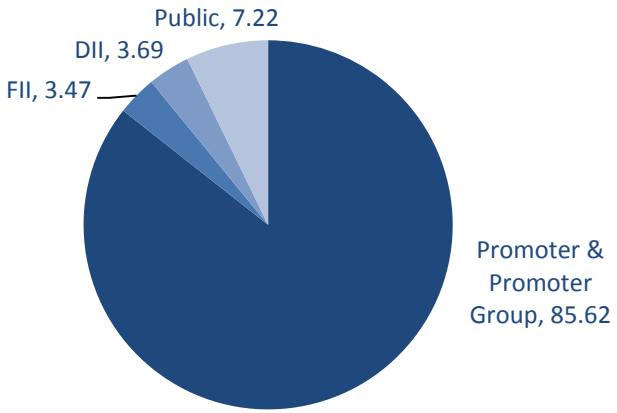
SHAREHOLDING STRUCTURE



Market Data	As on 14.05.15 (BSE)
Market capitalization (Rs. Mn)	99,730
Price (Rs.)	449.4
No. of shares outstanding (Mn)	222
Face Value (Rs.)	10.0
52 week High-Low (Rs.)	325.0 – 494.7

Source - BSE

% Shareholding – Mar 2015

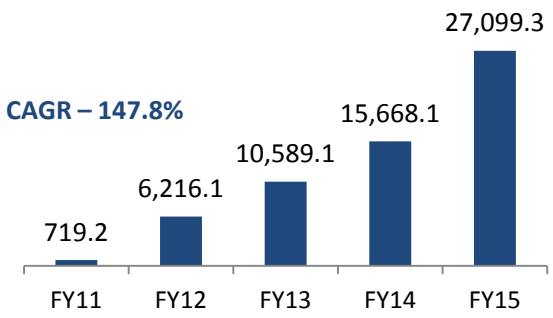


Key Institutional Investors at Mar-15	% Holding
Reliance Capital	1.76%
Sundaram Asset Management	0.64%
IDFC Mutual Fund	0.50%
Birla Sun Life Asset Management	0.43%
Goldman Sachs Asset Management	0.39%
SBI Fund Management	0.36%
Morgan Stanley Asset Management	0.27%

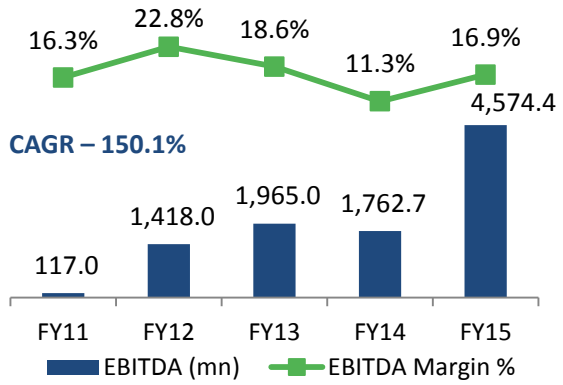
Source - Bloomberg

FINANCIAL SUMMARY – LAST 5 YEAR PERFORMANCE

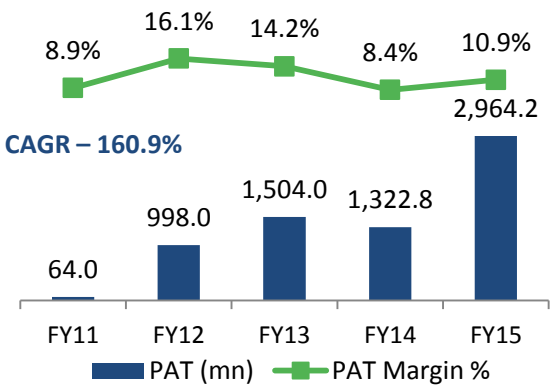
Revenue from Operations



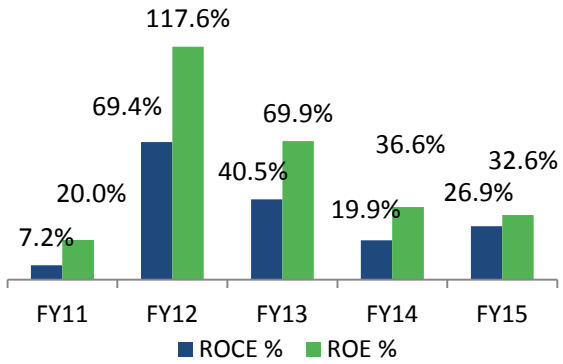
EBIDTA & EBIDTA Margin %



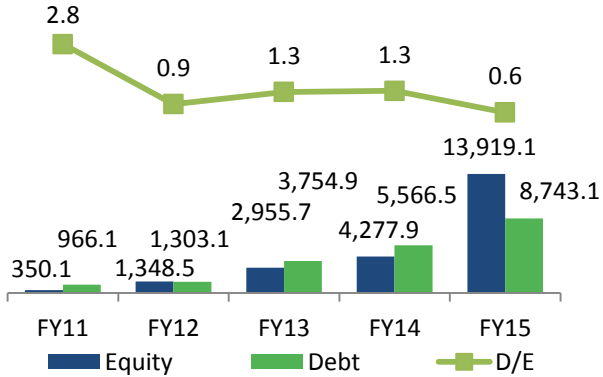
PAT & PAT Margin %



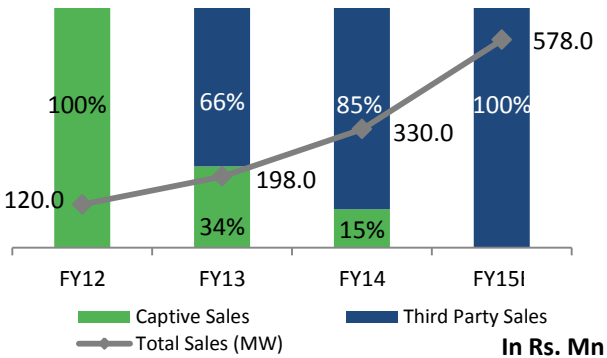
Return Ratios



Leverage Analysis



Sales – Captive vs Third Party



ROE: PAT/Avg. Equity, ROCE: EBIT/Avg. Capital Employed [(Capital Employed = Equity + Total Debt)

In Rs. Mn

APPENDIX

DETAILED FINANCIALS

CONSOLIDATED P&L STATEMENT

Particulars (In Rs Mn)	Q4 FY15	Q4 FY14	YoY %	FY15	FY14	YoY %
Revenue from Operations	**9,300.5**	**6,894.2**	**34.9%**	**27,099.3**	**15,668.1**	**73.0%**
Cost of Material Consumed	6,499.6	4,039.1	60.9%	18,152.4	10,527.5	72.4%
Changes in inventories of finished goods & work-in-progress	-1,343.8	-430.9	211.9%	-1,441.3	-1,130.7	27.5%
EPC, O&M, Common Infrastructure Facility and Site Development expenses	1,938.7	2,172.8	-10.8%	3,635.5	2,788.1	30.4%
Employee Expenses	158.0	101.1	56.3%	549.1	384.3	42.9%
Other Expenses	609.4	541.6	12.5%	1,944.8	1,152.0	68.8%
Foreign Exchange Fluctuation (Gain)/Loss (net)	-265.2	-74.9	254.1%	-315.6	184.1	-271.4%
EBITDA	**1,703.8**	**545.4**	**212.4%**	**4,574.4**	**1,762.7**	**159.5%**
EBITDA Margin %	***18.3%***	***7.9%***	***1041 bps***	***16.9%***	***11.3%***	***563 bps***
Depreciation	56.3	29.8	88.9%	203.6	116.1	75.4%
Other Income	38.5	8.9	332.6%	143.0	91.3	56.6%
Finance Cost	158.3	77.9	103.2%	622.5	460.0	35.3%
PBT	**1,527.7**	**446.6**	**242.1%**	**3,891.3**	**1,278.0**	**204.5%**
Tax Expense	349.0	-12.9	-2805.4%	927.1	-44.8	-2169.0%
PAT	**1,178.8**	**459.5**	**156.5%**	**2,964.2**	**1,322.8**	**124.1%**
PAT Margin %	***12.7%***	***6.7%***	***601 bps***	***10.9%***	***8.4%***	**250 bps**
Earnings Per Share (EPS)	**5.89**	**2.30**	**156.1%**	**14.81**	**6.61**	**124.1%**

DETAILED FINANCIALS

CONSOLIDATED B/S STATEMENT

Particulars (In Rs. Mn)	FY14	FY15
Share Holders' Funds:		
Equity share capital	2,000.0	2,219.2
Reserves and Surplus	2,277.9	11,700.0
Total of Shareholder funds	**4,277.9**	**13,919.1**
Non-current liabilities:		
Long term Borrowings	550.0	779.2
Deferred tax liabilities (Net)	211.7	209.4
Other Long Term Liabilities	24.0	24.0
Long Term Provisions	13.8	24.8
Total of Non-current liabilities	**799.5**	**1,037.4**
Current liabilities:		
Short-term borrowings	4,254.0	7,670.6
Trade payables	4,216.5	7,207.8
Other current liabilities	1,273.6	1,813.9
Short-term provisions	36.8	523.4
Total of Current liabilities	**9,780.9**	**17,215.7**
Total Equity & Liabilities	**14,858.3**	**32,172.2**

Particulars (In Rs. Mn)	FY14	FY15
Non-current assets:		
Fixed assets		
Tangible assets	1,561.5	1,776.8
Intangible assets	160.8	234.7
Capital Work-in-Progress	254.6	491.1
Total Fixed Assets	**1,976.9**	**2,502.6**
Goodwill on Consolidation	16.5	16.5
Non-current investments	0.0	0.0
Deferred Tax Assets (Net)	60.6	223.9
Long-term loans and advances	913.1	1,081.0
Other non-current assets	105.0	46.5
Total non-current assets	**1,095.2**	**1,367.9**
Current assets:		
Current Investments	450.0	0.0
Inventories	2,706.8	4,238.2
Trade receivables	7,095.8	14,321.8
Cash and bank balances	40.2	7,096.2
Short-term loans and advances	1,116.5	2,355.3
Other Current Assets	377.0	290.3
Total Current Assets	**11,786.3**	**28,301.7**
Total Assets	**14,858.3**	**32,172.2**

GROUP OVERVIEW
STRONG PEDIGREE

- Strong legacy of more than 80 years.
- Diversified businesses across industrial gases, engineering plastics, refrigerants, chemicals, cryogenic engineering, renewable energy and entertainment sectors.
- More than 8,000 employees at more than 100 business units across India.
- Distribution network spread across more than 50 countries around the world.

Listed Companies

Inox Wind Limited

Mcap: INR 96.4bn

- Fully integrated player in the wind energy market
- State-of-the-art manufacturing plants near Ahmedabad (Gujarat) and at Una (Himachal Pradesh)
- Ability to Provide End to End Turnkey Solutions for Wind Farms

Gujarat Fluorochemicals Limited

Mcap: INR 67.1bn

- Largest producer (by volume) of chloromethanes refrigerants & polytetrafluoro-ethylene in India
- Pioneers of carbon credits in India

Inox Leisure Limited

Mcap: INR 14.8bn

- A film exhibition company, in the business of setting up, operating and managing a national chain of multiplexes under the brand name 'INOX'
- Present in 51 cities with 94 multiplexes and 365 screens

Other Key Companies

Inox Air Products Limited

- 50:50 joint venture with Air Products Inc., USA
- Manufacturer of industrial gases in India
- 36 plants spread throughout the country

Inox India Limited

- Manufacturer of cryogenic liquid storage and transport tanks in India
- Offers comprehensive solutions in cryogenic storage, vaporization and distribution engineering
- Has operations in India, USA, Canada, The Netherlands and Brazil

Inox Renewables Limited

- Engaged in the business of setting up and operating of wind farms
- 213 MW operational capacity in 3 different states

Strong sponsorship of Inox Group - Recognized and Trusted Corporate Group

COMPANY OVERVIEW

BRIEF PROFILE

BUSINESS OVERVIEW	• Inox Wind Limited, incorporated in Apr-09, is amongst India's largest WTG manufacturer providing turnkey solutions for building wind farm projects across India. • IWL is a part of Inox Group which is diversified across industrial gases, engineering plastics, refrigerants, chemicals, cryogenic engineering, renewable energy and entertainment sectors. • IWL's current manufacturing capacity is 1,100 MW – access to WTG technology from AMSC, in-house manufacturing of key WTG components - nacelles & hubs (Una Unit in Himachal Pradesh), rotor blades & towers (Rohika Unit in Gujarat), strong supply chain for key raw materials. • The company has rapidly scaled up over last 4 years with its annual WTG sales increasing from 120 MW in FY12 to 578 MW in FY15.
KEY STRENGTHS	• Ability to provide turnkey solutions - wind resource assessment, site acquisition, infrastructure development, erection & commissioning and long term O&M of wind power projects. • Access to sophisticated technology and design for high quality WTGs – Perpetual license from AMSC for 2 MW WTGs resulting in R&D cost savings, high performance efficiency of WTGs. • Strong order book of 1,178 MW as of Mar-15 with diversified & reputed clientele and ready pipeline of Project Sites with potential of 4,402 MW. • Efficient cost structure leading to industry high EBITDA margins of over 15%. • Strong management team and recognized and trusted corporate group.

STRONG FINANCIALS	• Consolidated Revenues, EBITDA and PAT were Rs 27,099.3 mn, Rs 4,574.4 mn and Rs 2,964.2 mn in FY15 having grown at CAGR of 147.8%, 150.1% and 160.9% over FY11 to FY15.
	• Strong balance sheet with gross debt of Rs 8,743.1 mn, net debt of Rs 1,646.9 mn and equity of Rs 13,919.1 mn in FY15 with a D/E ratio of 0.6x.
	• Healthy return ratios -
	  • FY15 ROCE – 26.9%
	  • FY15 ROE – 32.6%

COMPANY OVERVIEW
OUR TECHNOLOGY PARTNERS

- Exclusive[1] & perpetual license from AMSC for producing and selling 2 MW WTGs in India.
  - AMSC is amongst the leading technology companies in the wind energy space, globally.
  - More than 9,300 WTGs and over 15 GW of aggregate production capacity installed globally, based on AMSC technology[2].
- Supply of electrical control systems (ECS) from AMSC Corp.
- Custom-made rotor blade-sets design through WINDnovation.
- Benefit of a strong supply chain with at least two suppliers approved by AMSC for each major component that is not manufactured in-house (other than ECS).
- Access to gearboxes designed by Romax and Orbital 2; each based in United Kingdom.
- Generator sourced from Emerson Industrial Automation Electric Power Generation & ABB Limited.

Inox Wind has sourced technology from AMSC, Austria, a wholly owned subsidiary of USA based American Superconductor Corporation.

IWL's WTGs are equipped with double fed induction gear (DFIG) technology.

The swept area of the WTG is also one of the highest, which makes the WTGs ideally suited for low wind sites such as those prevalent across India.

Tailor-made three-bladed upwind rotor of 93.3 meters and 100 meters rotor diameters[1]; rotor diameter of 113 meters also licensed for 2 MW WTG

(1) Subject to three existing licenses that AMSC had previously granted for the production and sale of 2 MW WTGs worldwide, including in India.
(2) As of December 31, 2014

SUSTAINABLE COMPETITIVE ADVANTAGE

ABILITY TO PROVIDE END TO END TURNKEY SOLUTIONS

Wind Farm Identification

- Identification of land
- Wind resource assessment
- Energy assessment of site
- Physical assessment of site
- Approach road and logistic feasibility

Power Evacuation

- Study of power evacuation options
- Finalization of evacuation grid substation
- Land or right of way for the transmission line

Infrastructure Development

- Development and construction of infrastructure for wind farm
- Land development to enable installation of WTGs

Support for all Govt. Approvals

- Assistance in connection with obtaining all statutory approvals
- Support in connection with power purchase agreements and wheeling and banking agreements with state distribution companies

Engg., Procurement & Construction

- Construction of WTG tower foundations
- Supply, erection and installation of WTGs
- Construction and installation of unit sub-station and switchyard at each WTG
- Installation of an energy meters
- Pre-commissioning tests
- Commissioning of WTGs

Operation and Maintenance

- 24/7 O&M of WTGs and wind farms
- Maintain spares and consumables for O&M
- Installation and operation of SCADA
- Security and safe-keeping of all wind farm assets

Post Comm. Support

- Support for registration for REC, GBI and CDM
- Dedicated customer relationship management for customers' daily generation reports, monthly billing and other support

Most customers prefer not to engage in wind site acquisition and other processes associated with the development of wind farm projects. IWL, together with its wholly-owned subsidiary, IWISL, provides turnkey solutions for wind farm projects.

Note: REC: Renewable Energy Certificates, O&M: Operations & Maintenance, GBI: Generation Based Incentive, SCADA: Supervisory Control And Data Acquisition and CDM: Clean Development Mechanism

SUSTAINABLE COMPETITIVE ADVANTAGE

EFFICIENT COST STRUCTURE

Technology Tie - ups	• Reduces research and development expenses • Ensures access to sophisticated technology and design to manufacture high quality WTGs
Effective Supply Chain	• Strong, efficient and economical supply chain, with atleast 2 approved vendors for most of the major components • High growth and increasing volume provides for a superior position in negotiating prices
In-House Manufacturing	• Key components (nacelles, hubs, rotor blade sets and towers) are manufactured in-house - ensures cost competitiveness and control over quality • Rotor blade and tower manufacturing facilities are located closer to key customers / market - facilitate easier handling during transportation and cost-effective logistics
Land Bank & Strong Infrastructure Team	• Reduced cost by not relying on third party developers • Strong infrastructure team to control civil and evacuation cost

Tax Benefits & Subsidies	• Section 80IC of the Income Tax Act, 1961 – exemption of 30% of profits of Una plant (FY15 to FY19)
	• Excise exemption under Central Excise Act, 1944
	  • Manufacture of Wind Operated Electricity Generators
	  • Exemption for Una plant for 10 years (expiring in FY19)
	• Concessional rate of Central Sales Tax for dispatches from Una plant

COMPANY OVERVIEW

GROWTH STRATEGY

Expanding and improving existing manufacturing facilities

Maintaining high quality standards and project execution capabilities

Increasing inventory of project sites

Continuing to consolidate position in the Indian market

Grow outside of India

Improving the cost-efficiency of generating power from wind energy

Manufacture rotor blades with larger diameter of 100 meters and 113 meters

DISCLAIMER

This presentation and the following discussion may contain "forward looking statements" by Inox Wind Limited ("IWL" or the Company) that are not historical in nature. These forward looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of IWL about the business, industry and markets in which IWL operates.

These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond IWL's control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements.

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FOR FURTHER QUERIES :

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