

IWL: NOI: 08: 2016

16th February, 2016

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Limited, Dalal Street , Mumbai 400 001	The Secretary National Stock Exchange Limited Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai 400 051
Scrip code: 539083	Scrip code: INOXWIND
Fax No 022-22723121/2037/39/41/61	Fax No 022-2659 8237/38

Dear Sir/Madam,

Sub: Disclosure of Material Event / Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Schedule of Analyst / Institutional Investor Meeting

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Company has scheduled the Meeting(s) with the Analyst(s) and / or Investor(s) as per the details given below:

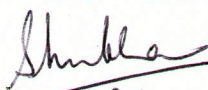
Name of the event	Interaction with	Date of Meeting	Location
2016 India Investor Conference by Bank of America Merrill Lynch	Several funds/ Investors	17 th February, 2016 from 10.00 AM to 05.00 PM	New Delhi

Note: The above schedule may undergo change due to exigencies on part of the Investors/Company.

A copy of the Investor Presentation we propose to make during the Meeting(s) is enclosed and the said Investor Presentation has also been uploaded on the Company's Website at <http://www.inoxwind.com/wp-content/uploads/2014/11/IWL-Investor-Presentation-Feb-2016.pdf>

Kindly take the above on record.

Thanking You
Yours faithfully,
For **Inox Wind Limited**


Shubha Singh
Company Secretary



Encl: As Above



INOX WIND LIMITED
INVESTOR PRESENTATION FEBRUARY 2016



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 state of affairs, 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.

Such statements are not, and should not be construed, as a representation as to future performance or achievements of IWL. In particular, such statements should not be regarded as a projection of future performance of IWL. It should be noted that the actual performance or achievements of IWL may vary significantly from such statements.

DISCUSSION SUMMARY – *Investment Thesis*



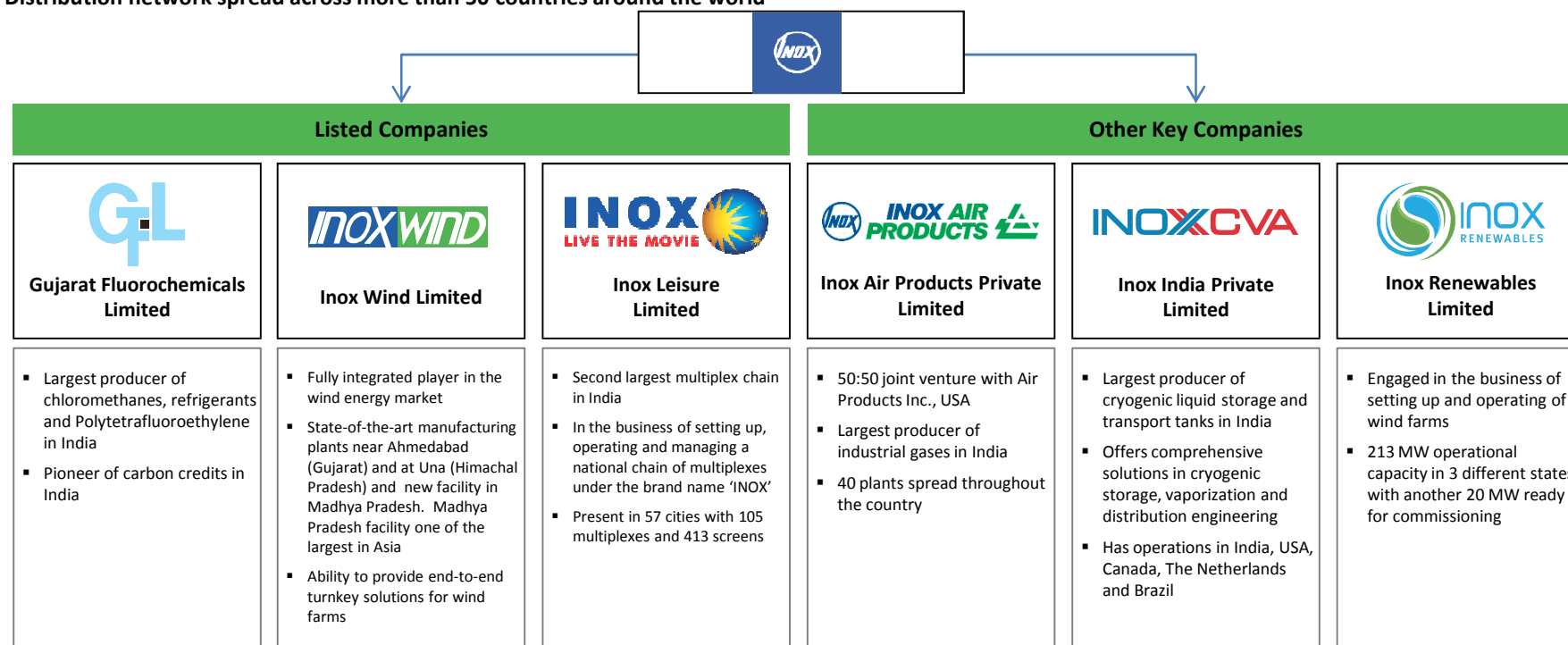
- INOX GROUP OVERVIEW
- INOX WIND - BUSINESS OVERVIEW
- ATTRACTIVE GROWTH PROSPECTS FOR WIND POWER
- REGULATORY IMPETUS DRIVING GROWTH
- IWL TECHNOLOGY PARTNERS
- MANUFACTURING CAPACITY
- IWL - COMPETITIVE ADVANTAGE
- PIPELINE OF PROJECTS
- ORDER BOOK UPDATE
- TOWARDS BIGGER TURBINES
- FINANCIAL SUMMARY
- ANNEXURE



INOX GROUP OVERVIEW – Blue Chip Conglomerate



- 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



STRONG SPONSORSHIP OF INOX GROUP - RECOGNIZED AND TRUSTED CORPORATE GROUP



BUSINESS OVERVIEW

- Incorporated in April 2009, amongst India's largest WTG manufacturers providing turnkey solutions for building wind farm projects across India
- Access to WTG technology from AMSC GmbH, Austria
- Manufacturing capacity of 1,600 MW
- In-house manufacturing of key WTG components - nacelles and hubs , rotor blades and towers
- Strong supply chain for key raw materials
- Strong growth in annual WTG sales 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 and commissioning and long term O&M of wind power projects
- Access to sophisticated technology and design for high quality WTGs – Exclusive and perpetual license from AMSC for 2 MW WTGs resulting in R&D cost savings, high performance efficiency of WTGs
- Perpetual and exclusive rights from AMSC to manufacture 2MW Electronic Control Systems in India
- Strong order book of 1,146 MW as of December 2015 with diversified and reputed clientele
- Ready pipeline of Project Sites for installation of aggregate capacity of more than 4,500 MW
- Efficient cost structure leading to globally unparalleled EBITDA margins
- Backing of recognized and trusted corporate group

STRONG FINANCIALS

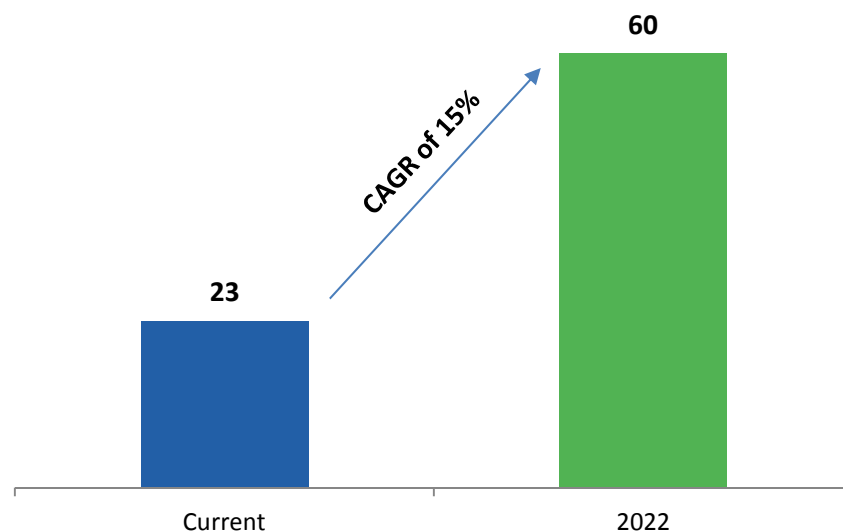
- Consolidated Revenues, EBITDA and PAT of Rs 27 bn, Rs 4.6 bn and Rs 2.9 bn in FY15
- CAGR of 148%, 150% and 161% in Revenue, EBITDA, PAT over the last 5 years
- Strong balance sheet with D/E ratio of 0.6x
- Healthy return ratios - FY15 ROCE – 26.9% FY15 ROE – 32.6%

ATTRACTIVE GROWTH PROSPECTS FOR WIND POWER

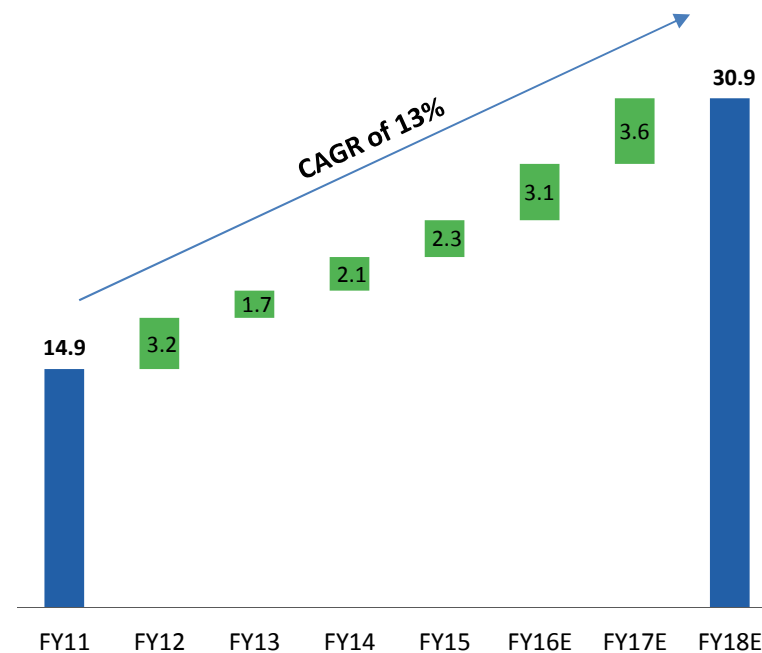


GOVERNMENT TARGET- 23 GW TO 60 GW By 2022

Target Installed Wind Capacity (GW)



CONSISTENT WIND CAPACITY ADDITIONS (In GW)



Wind capacity additions in FY16 and FY17 are expected to be 3.1 GW and 3.6 GW respectively

REGULATORY IMPETUS DRIVING GROWTH



Accelerated Depreciation Brings back SME, on balance sheet and captive demand.	Generation Based Incentive Improved viability and funding of wind power projects.	Wind Power projects as CSR Strengthens demand from PSUs and corporate with CSR obligations.	Attractive Preferential Tariffs - Significant boost to IPP demand - FIs increasing their capital investments in India thru IPP model.
Green Corridor - Fast Tracks Evacuation for green power enabling more renewables to be added to the grid - National Clean Energy cess doubles resulting into access to low cost funds	Renewable Generator Obligation (RGO) - RGO introduced in the New Tariff Policy - Mandates all coal-fired plants commissioned after a specific date to generate a certain percentage of their power from renewable energy sources	Amendments in Tariff Policy Waiving off inter-state transmission charges to promote effective utilisation of renewable sources	Priority Sector Lending As per Reserve Bank of India's notification released on 23rd April 2015, bank loans up to Rs.150 mn per borrower (AD customer) for installation of wind mills will be classified under Priority Sector Lending.

The Government is aiming for 10 GW of Wind Energy addition every year

- Exclusive and perpetual license from AMSC for manufacturing 2MW ECS 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 is based on AMSC technology
- Perpetual and exclusive rights from AMSC to manufacture 2MW Electronic Control Systems in India
 - Long term security, Improved supply chain control and cost savings due to indigenisation
 - Reduced FX exposure
- Collaboration with AMSC for development of 3MW WTG for India
 - Improved efficiencies, lower cost of generation
- Access to 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

MANUFACTURING CAPACITY- 1,600 MW by FY16



CURRENT CAPACITY (WTGs)				
Plant Location	Una, Himachal Pradesh	Rohika, Gujarat	Barwani, Madhya Pradesh	Total
Nacelles & Hubs	550	-	-	550
Blades	-	400	-	400
Towers	-	150	-	150



PROPOSED CAPACITY POST EXPANSION (WTGs)				
Plant Location	Una, Himachal Pradesh	Rohika, Gujarat	Barwani, Madhya Pradesh	Total
Nacelles & Hubs	550	-	400	950
Blades	-	400	400	800
Towers	-	300	300	600

- Blade plant at integrated Madhya Pradesh facility has commenced production
- Total 8 Mould Facility with 5 Moulds operating at 100% capacity
- Facility to manufacture 100m rotor diameter and 113m rotor diameter variants
- Commenced trial production for tower plant.
- One of the largest manufacturing facilities in Asia

MANUFACTURING CAPACITY- 1,600 MW by FY16



The Blade plant in Madhya Pradesh has commenced operations



IWL - 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 Government 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



Engineering, Procurement & Construction

- Construction of WTG tower foundations
- Supply, erection and installation of WTGs
- Construction and installation of unit substation 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 Commissioning 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



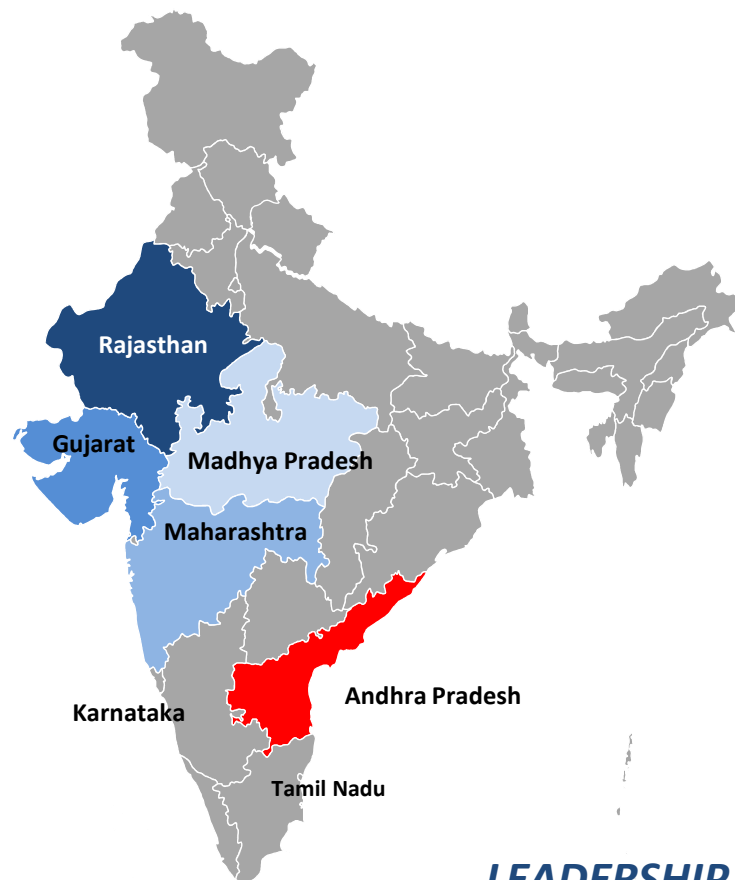
IWL - COMPETITIVE ADVANTAGE

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 - In-House manufacturing of ECS to reduce costs, FX exposure
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.

CURRENT PIPELINE OF PROJECT SITES



Amongst the largest land bank owners in

1. Gujarat
 2. Rajasthan
 3. Madhya Pradesh
- Focused on increasing land bank further in South India. Multiple sites acquired at very competitive acquisition cost in Andhra Pradesh
 - Sufficient Land Bank as of December 2015 for installation of an aggregate capacity of more than 4,500 MW

LEADERSHIP ACROSS WIND RICH STATES

ORDER BOOK UPDATE



Order Book Update 31st December 2015

Total Order Book (MW)	1,146
Estimated Execution Period	12 - 15 Months

Key Highlights:

- Continue to strengthen position and increase market share across IPPs, PSUs, utilities, corporates and retail customers
- **Fourth Repeat Order from Tata Power**
- Increased traction across accelerated depreciation driven customers
- **Maintaining momentum in tender market- Orders bagged from PTC India & GIPCL**

One of the largest Order Books in the industry.

Robust order inflow visibility - ~1,200 MW of orders in advanced stage of discussion

Diversified & Reputed Clientele

Sembcorp Green Infra, Continuum Wind, Mytrah Energy, Tata Power, Bhilwara Energy, CESC, Renew Wind Energy, Ostro Energy and PSUs like NHPC, RITES, GACL, GMDC amongst others.



SET TO LAUNCH 113 m TURBINES & 120 m HYBRID TOWERS



Will be launching 113 Meter Turbines with Hub Height of 120 m in this fiscal year

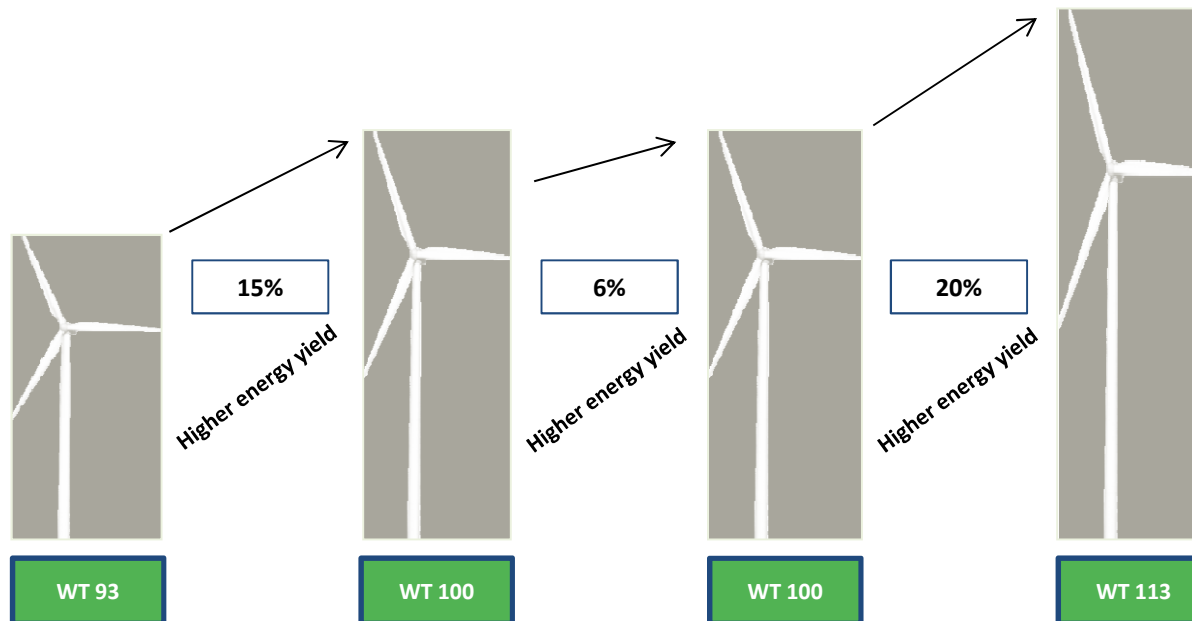
Higher Energy Yield



Lower Energy Cost



Higher Returns



IWL's Technology Edge:

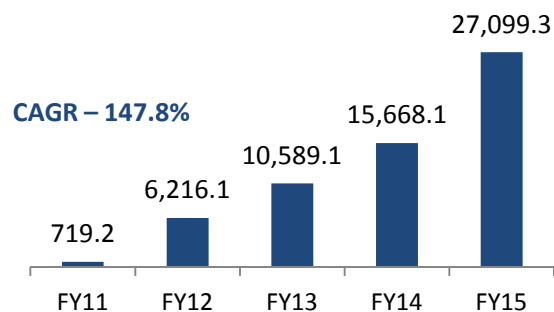
- More efficient power curves
- Higher uptime
- Lower O&M
- Increased margins
- Higher market share
- Higher IRR for investors
- Expands market – Ideal for low wind pockets

Set to launch 120 m Hybrid Tower

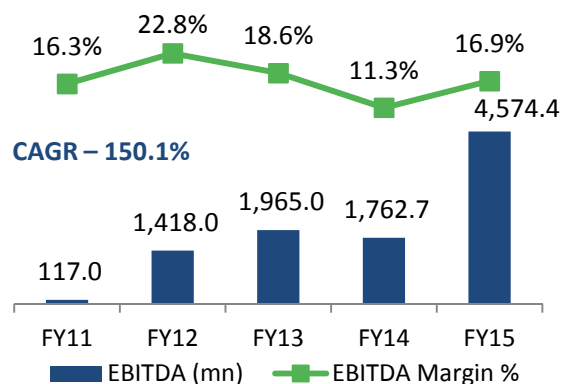
FINANCIAL SUMMARY – LAST 5 YEAR PERFORMANCE



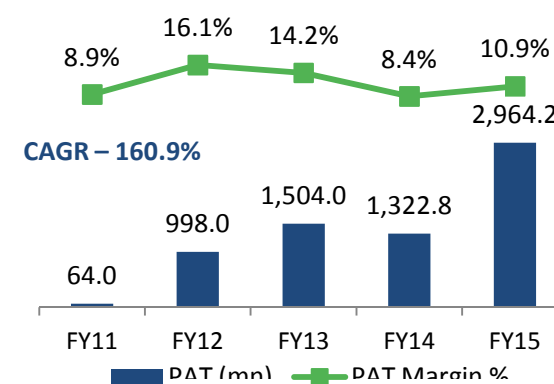
Revenue from Operations



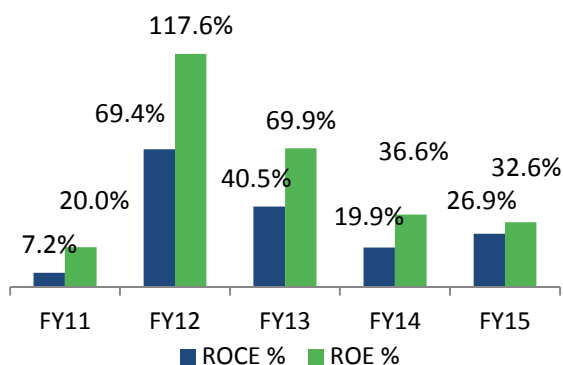
EBITDA & EBITDA Margin %



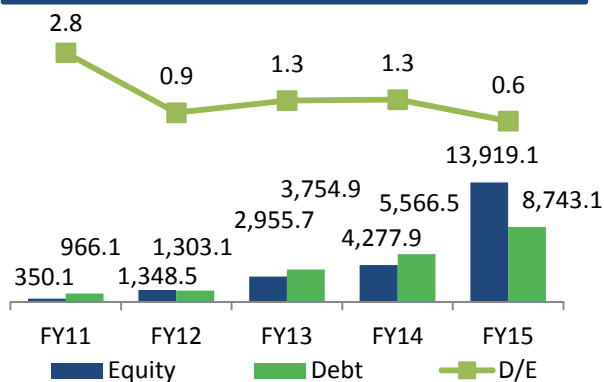
PAT & PAT Margin %



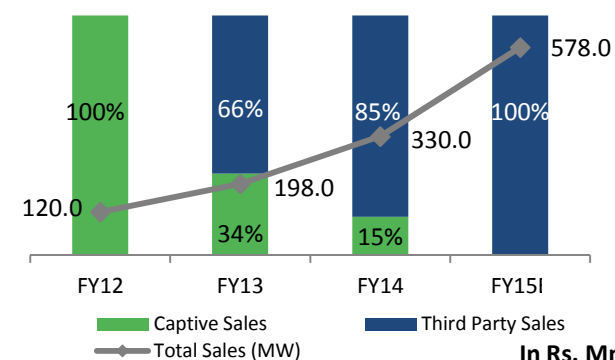
Return Ratios



Leverage Analysis



Sales – Captive vs Third Party



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

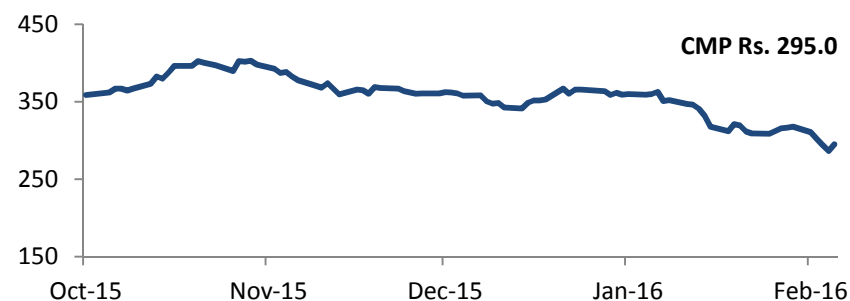


ANNEXURE

SHAREHOLDING STRUCTURE



Share Price Performance



Source - BSE

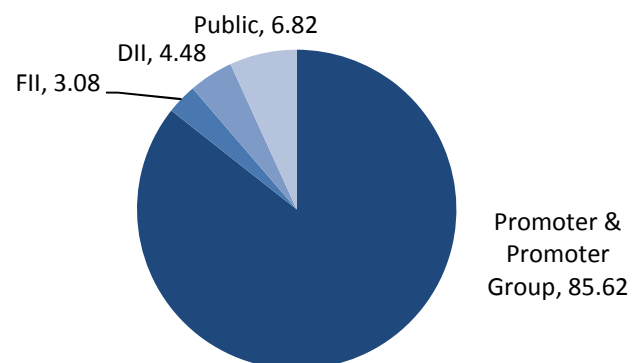
Market Data

As on 05.02.16 (BSE)

Market capitalization (Rs. Mn)	65,465.9
Price (Rs.)	295.0
No. of shares outstanding (Mn)	222
Face Value (Rs.)	10.0
52 week High-Low (Rs.)	411.5 – 282.4

Source - BSE

% Shareholding – December 2015



Source - BSE

Key Institutional Investors at December 2015

% Holding

Reliance Capital	1.64%
Sundaram Asset Management	1.13%
IDFC Mutual Fund	0.67%
Goldman Sachs Asset Management	0.64%
Birla Sun Life Asset Management	0.44%
Birla Sun Life Insurance	0.41%
Fidelity Investments	0.36%
Blackrock Group	0.32%

Source - Bloomberg



DETAILED FINANCIALS

CONSOLIDATED P&L STATEMENT



Particulars (Rs Mn)	Q3 FY16	Q3 FY15	YoY %	Q2 FY16	QoQ%	9M FY16	9M FY15	YoY %	FY15
Revenue from Operations	9,414.4	9,323.9	1.0%	10,082.2	-6.6%	25,854.9	17,798.9	45.3%	27,099.3
Cost of Material Consumed	5,495.6	5,798.8	-5.2%	6,799.7	-19.2%	16,378.1	11,652.8	40.6%	18,152.4
Changes in inventories of finished goods & work-in-progress	-178.9	266.5	-167.1%	31.7	-664.3%	-314.4	-97.5	222.4%	-1,441.3
EPC, O&M, Common Infrastructure Facility and Site Development expenses	1,464.2	1,043.3	40.3%	780.6	87.6%	2,977.9	1,696.8	75.5%	3,635.5
Employee Expenses	252.7	145.9	73.2%	199.9	26.4%	640.7	391.1	63.8%	549.1
Other Expenses	792.9	509.9	55.5%	844.6	-6.1%	2,213.6	1,335.4	65.8%	1,944.8
Foreign Exchange Fluctuation (Gain)/Loss (net)	42.4	28.8	47.3%	55.5	-23.6%	179.8	-50.3	457.5%	-315.6
EBITDA	1,545.3	1,530.7	1.0%	1,370.2	12.8%	3,779.2	2,870.6	31.7%	4,574.4
EBITDA Margin %	16.4%	16.4%	0bps	13.6%	282bps	14.6%	16.1%	-151bps	16.9%
EBITDA Excluding Forex Impacts	1,587.7	1,559.5	1.8%	1,425.7	11.4%	3,959.0	2,820.3	40.4%	4,258.8
EBITDA Margin % Excluding Forex Impacts	16.9%	16.7%	14bps	14.1%	272bps	15.3%	15.8%	-53bps	15.7%
Depreciation	86.0	55.5	55.0%	78.8	9.1%	227.6	147.3	54.5%	203.6
Other Income	149.9	27.6	443.0%	206.1	-27.3%	463.5	104.5	343.5%	143.0
Finance Cost	200.7	161.8	24.0%	283.5	-29.2%	705.4	464.1	52.0%	622.5
PBT	1,408.5	1,341.0	5.0%	1,214.0	16.0%	3,309.7	2,363.7	40.0%	3,891.3
Tax Expense	378.4	335.3	12.9%	322.7	17.3%	883.4	578.3	52.8%	927.1
PAT	1,030.0	1,005.7	2.4%	891.3	15.6%	2,426.3	1,785.4	35.9%	2,964.2
PAT Margin %	10.9%	10.8%	15bps	8.8%	210bps	9.4%	10.0%	-65bps	10.9%
Earnings Per Share (EPS)	4.64	5.03	-7.8%	4.02	15.4%	10.93	8.93	22.4%	14.81



DETAILED FINANCIALS

CONSOLIDATED BALANCE SHEET



Particulars (Rs Mn)	FY15	H1 FY16
Share Holders' Funds:		
Equity share capital	2,219.2	2,219.2
Reserves and Surplus	11,700.0	13,096.2
Total of Shareholder funds	13,919.1	15,315.4
Non-current liabilities:		
Long term Borrowings	779.2	566.7
Deferred tax liabilities (Net)	209.4	265.6
Other Long Term Liabilities	24.0	24.0
Long Term Provisions	24.8	35.8
Total of Non-current liabilities	1,037.4	892.1
Current liabilities:		
Short-term borrowings	7,670.6	10,309.7
Trade payables	7,207.8	8,053.9
Other current liabilities	1,813.9	1,431.7
Short-term provisions	523.4	622.4
Total of Current liabilities	17,215.7	20,417.7
Total Equity & Liabilities	32,172.2	36,625.3

Particulars (Rs Mn)	FY15	H1 FY16
Non-current assets:		
Goodwill on Consolidation	16.5	16.5
Fixed Assets	2,502.6	4,580.9
Non-current investments	0.0	0.0
Deferred Tax Assets (Net)	223.9	410.4
Long-term loans and advances	1,081.0	828.4
Other non-current assets	46.5	53.9
Total non-current assets	3,870.5	5,890.1
Current assets:		
Current Investments	0.0	0.0
Inventories	4,238.2	4,948.9
Trade receivables	14,321.8	18,025.3
Cash and bank balances	7,096.1	4,678.8
Short-term loans and advances	2,355.3	2,697.3
Other Current Assets	290.3	384.8
Total Current Assets	28,301.7	30,735.2
Total Assets	32,172.2	36,625.3



BALANCE SHEET PERSPECTIVE



Particulars	9M FY15	9M FY16
Total of Shareholder funds	6,062.6	16,345.4
Share Capital	2,000.0	2,219.2
Reserves & Surplus	4,062.6	14,126.2
Total Debt	7,525.0	13,836.0
Long Term Debt	825.0	581.4
Current Portion of Long Term Debt	250.0	143.0
Short Term Debt	6,690.3	13,111.6
Other Non-Current Liabilities	234.3	361.0
Total Sources of Funds	13,281.9	30,542.4

Particulars	9M FY15	9M FY16
Goodwill on Consolidation	16.5	47.2
Fixed Assets	2,112.1	4,852.7
Other Non-Current Assets	1,177.3	1950.4
Current Assets	19,150.1	34,400.1
Less: Current Liabilities	8,634.1	10,708.0
Net Current Assets	10,266.0	23,692.1
Total Assets	13,281.9	30,542.4

Key Balance sheet Ratios	9M FY15	9M FY16
Debt : Equity	1.2	0.8
Net Debt : Equity	1.2	0.5

In Rs. Mn



FOR FURTHER QUERIES :



THANK YOU



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