

IWL: NOI: 20: 2017

12th May, 2017

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Limited Dalal Street , Mumbai 400 001	The Secretary National Stock Exchange of India 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

Sub: Press Release - Disclosure of Material Event / Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

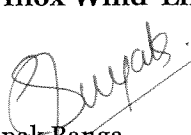
Dear Sirs,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a communication being released to the Press regarding the Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2017.

Please take the above on record.

Thanking You

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


Deepak Banga
Company Secretary



Encl: as above



Energizing India

- **Inox Wind wins 250MW in 1st SECI auction and is the most competitive bidder at Rs3.46/unit.**
- **SECI auctions herald a new era of auction regime in the Indian wind energy market, potentially leading to an annual market size of ~ 7 GW wind capacity addition annually**

Press Release

Noida, May 12th, 2017: Inox Wind Limited, India's leading wind power solutions provider, reported its financial results and financial performance for the fourth quarter and the financial year ending 31st March 2017.

Total income from operations for the quarter was Rs. 1,019 crores. EBITDA for the quarter was Rs. 244 crores and PAT was Rs. 127 crores. For the financial year ended March 2017, Revenue, EBITDA, PAT were Rs.3415 crores, Rs. 626 crores and Rs.303 crores respectively. EBITDA margins for the full year were 18.3%. The company has commissioned 422 MW of orders during the quarter (the highest ever, in any quarter) and 656MW during the year. The second half of the financial year has been tough on the back of demonetization in Q3 and PPA signing by states coming to a halt on back of SECI auctions in Q4.

In our view, the wind power sector is poised for a revolutionary change on back of the thrust of the government to make India a 60GW wind energy producer by 2022. In this regard, first steps have been taken by SECI's 1GW auction in February where Inox Wind came out as the lowest cost bidder at Rs3.46/unit and was awarded a 250MW order. SECI has already come out with the guidelines for the 2nd round of 1GW of bidding in May and they are on track to achieve 4GW of auctions target every year. In addition to SECI, state governments are expected to auction 3GW of wind capacity taking the annual market for wind power capacity addition to 7GW. We believe that Inox Wind on back of their competitive advantage of being amongst the lowest cost producer of wind turbines in India, would continue their winning streak in the auctions scenario.

Mr. Devansh Jain, Executive Director of the company stated that "During this quarter, the company showcased its ability of being the lowest cost producer by being the winner in the SECI auctions at the lowest bid of Rs3.46/unit and winning a 250MW project. Inox was the only wind turbine producer to have won a project at this auction directly. We eagerly await future auction rounds from SECI as we are confident of continuing the winning momentum on the back of our low cost structure and technology advantage. FY17 was impacted by unforeseen circumstances of states stopping signing of PPAs post SECI auctions. However, we remain confident of our prospects in the auction regime and expect significant growth in the coming years. "

Solar Energy Corp. of India (SECI) auctions has witnessed high interest among developers and WTG manufacturers. The auctions are expected to bring wind energy cost down thereby enhancing its competitiveness amongst other sources of power. This would also expand the market by opening up of RPO demand from non-wind states. Longer execution cycle and upfront signing of long term PPAs reduce project and execution risks. So lower finance and working capital cost coupled with higher volumes should have a positive impact on profitability and are expected to negate the impact of lower wind tariff for developers. We see the auction regime to offer a win-win situation for all stakeholders.

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 & 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.

For more information please contact:

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