

**Issue Highlights:**

Issuer: **INOX WIND LIMITED**

**Issue Type:** 100% Book Built Issue IPO

**Issue Open:** Wednesday, March 18, 2015

**Issue Close:** Friday, March 20, 2015

**Issue Size (Rs):** Rs.1009- 1019 Crores

**Face Value:** Rs.10 per Equity Share

**Price Band:** Rs.315 - Rs.325 per Equity Share

**Minimum Order Quantity Retail:** 45 Shares

**Maximum Bid amount for Retail:** Rs. 2 Lakhs

**Listing:** BSE, NSE

**Issue Size and Investor Category Allocation**

**Total Issue Size:** 3.19-3.26 Crores Equity Shares.

**QIB\*:** At least 50% of the Issue Size (1.55 Crores Shares^)

\* Company may allocate up to 60, 00,000 Shares of the QIB Portion to Anchor Investors

**Non Institutional Bidders:**

Up to **15% of the issue size** (0.47 Crores Shares)

**Retail Individual Bidders:**

Up to **35% of the issue size** (1.12 Crores Shares^)

^ At Upper Price Band

**(Retail Discount of Rs. 15)**
**Book Running Lead Managers:**

YES Bank Limited, Axis Capital Limited, Edelweiss Financial services Ltd, Bofa Merrill lynch Ltd

**Registrar:**

Link Intime India Pvt Ltd

**Key Strengths:**

- Ability to provide turnkey solutions for wind farm projects in India
- High quality WTGs based on sophisticated technology and design
- Strong order book
- Strong management team
- Benefit of being a part of a recognized and trusted corporate group

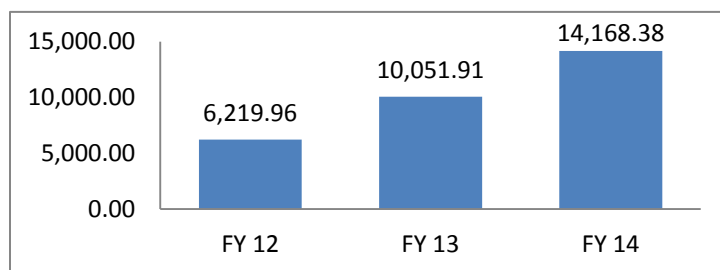
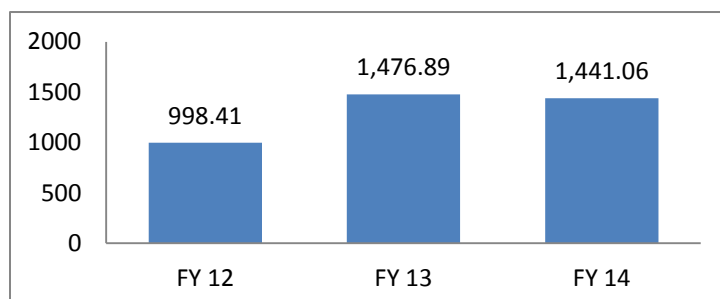
**Key Business Strategies:**

- Expanding and improving existing manufacturing facilities at Una unit
- Increasing inventory of Project Sites
- Improving the cost-efficiency of generating power from wind energy while maintaining high quality standards and project execution capabilities
- Continuing to consolidate position in the Indian market and to grow outside of India

**Public issue of 3.19-3.26 Crores** equity shares of Rs. 10/- each ("equity shares") of **INOX WIND LIMITED** (Company or Issuer). The issue would constitute Fresh Issue Rs.700 cr. + Offer for Sale of 10,000,000 Equity Shares by existing shareholder

**About the Issuer:**

- Inox Wind is a fully integrated player in the wind energy market with state-of-the-art manufacturing plants at Una (Himachal Pradesh)
- Company is part of \$2 Billion Inox Group and subsidiary of listed Gujarat Fluorochemicals, the largest producer of refrigerant, chloro-methane and carbon credits in India.
- India's fourth largest WTG manufacturing companies based on WTGs commissioned in the year ended March 31, 2013
- manufacture the key components of WTGs. nacelles, hubs and rotor blade
- Inox has a capacity of 800 MW for hub and 600 MW for turbines. It recently bagged a Rs 900 crore order for 170 MW wind power project at Madhya Pradesh with its newly launched 2-MW wind turbines. This has taken its total order book position to 700 MW.
- Inox Wind owns a 100% subsidiary, Inox Wind Infrastructure Services, which does the project development in respect of wind power projects, including wind studies, energy assessments, land acquisition, site infrastructure development, power evacuation, statutory approvals, erection and commissioning and long term operation and maintenance of the wind farms.

**Financials:**
**Total Revenue (In Rs. Millions)**

**Net Profit (In Rs. Millions)**


*(₹ in millions)*

Particulars	As at		
	March 31,		
	2014	2013	2012
<b>A Non-current assets</b>			
(a) Net Fixed Assets			
(i) Tangible Assets	1,490.62	1,355.58	1,041.22
(ii) Intangible Assets	158.37	169.35	184.41
(iii) Capital work-in-progress	77.14	32.68	198.55
	1,726.13	1,557.61	1,424.18
(b) Non – Current Investments	0.50	0.50	-
(c) Deferred tax assets (Net)	-	-	-
(d) Long-term loans and advances	874.56	579.11	279.03
(e) Other non-current assets	5.34	-	-
<b>Total non-current assets</b>	<b>2,606.53</b>	<b>2,137.22</b>	<b>1,703.21</b>
<b>B Current assets</b>			
(a) Current Investments	450.00	-	-
(b) Inventories	1,230.13	713.50	996.97
(c) Trade receivables	5,627.11	4,485.52	738.39
(d) Cash and bank balances	31.36	8.58	389.71
(e) Short-term loans and advances	3,247.59	1,613.13	260.37
(f) Other Current assets	471.38	111.23	1.23
<b>Total current assets</b>	<b>11,057.57</b>	<b>6,931.96</b>	<b>2,386.67</b>
<b>Total assets (A + B)</b>	<b>13,664.10</b>	<b>9,069.18</b>	<b>4,089.88</b>
<b>C Non-current liabilities</b>			
(a) Long-term borrowings	550.00	1,312.50	-
(b) Deferred tax liabilities (Net)	211.74	195.47	176.05
(c) Other Long term liabilities	24.00	24.00	24.00
(d) Long-term provisions	11.25	7.03	3.44
<b>Total non-current liabilities</b>	<b>796.99</b>	<b>1,539.00</b>	<b>203.49</b>
<b>D Current liabilities</b>			
(a) Short-term borrowings	4,254.01	2,054.86	1,203.07
(b) Trade payables	3,199.30	1,933.23	1,089.22
(c) Other current liabilities	1,082.90	588.05	244.44
(d) Short-term provisions	33.87	25.66	1.17
Total current liabilities	8,570.08	4,601.80	2,537.90
<b>Total liabilities (C + D)</b>	<b>9,367.07</b>	<b>6,140.80</b>	<b>2,741.39</b>
<b>Net Worth (A + B - C - D)</b>	<b>4,297.03</b>	<b>2,928.38</b>	<b>1,348.49</b>
<b>E Represented by</b>			
(a) Share capital			
Equity share capital	2,000.00	400.00	300.00
(b) Reserves and surplus			
Capital reserve	3.00	3.00	-
Surplus in the statement of profit and loss	2,366.43	2,525.38	1,048.49
	2,369.43	2,528.38	1,048.49
Less: Miscellaneous expenditure (to the	(72.40)	-	-
	2,297.03	2,528.38	1,048.49
<b>Net worth</b>	<b>4,297.03</b>	<b>2,928.38</b>	<b>1,348.49</b>

*(₹ in millions)*

Particulars	For the period / year ended		
	March 31,		
	2014	2013	2012
<b>Income</b>			
Revenue from Operations			
- Sale of Products	13,737.62	9,484.82	6,198.50
- Sale of Services	57.43	417.02	-
- Other Operating Income	177.43	92.64	17.62
Other Income	195.90	57.43	3.84
<b>Total (a)</b>	<b>14,168.38</b>	<b>10,051.91</b>	<b>6,219.96</b>
<b>Expenses:</b>			
Cost of Materials Consumed	10,527.51	6,876.48	4,328.69
Changes in Inventories of finished goods & work- in- progress	(82.49)	(29.60)	(10.49)
Erection, Procurement & Commissioning Cost	54.45	399.73	-
Employee Benefits Expense	293.16	205.37	145.88
Other expenses	1,342.13	628.64	333.89
<b>Total (b)</b>	<b>12,134.76</b>	<b>8,080.62</b>	<b>4,797.97</b>
<b>Restated profit/(loss) before interest, depreciation &amp; amortization and tax (a - b)</b>	<b>2,033.62</b>	<b>1,971.29</b>	<b>1,421.99</b>
Depreciation and amortization expense	113.11	88.92	75.86
<b>Restated operating profit/(loss) before interest and tax</b>	<b>1,920.51</b>	<b>1,882.37</b>	<b>1,346.13</b>
Finance costs	463.18	386.06	151.88
<b>Restated profit/(loss) before tax</b>	<b>1,457.33</b>	<b>1,496.31</b>	<b>1,194.25</b>
<b>Tax expense:</b>			
Current tax	306.98	300.13	238.88
MAT Credit Entitlement	(306.98)	(300.13)	(238.88)
Deferred tax charge/(credit)	16.27	19.42	195.84
<b>Restated profit/(loss) after tax</b>	<b>1,441.06</b>	<b>1,476.89</b>	<b>998.41</b>

**Source for Note: RHP**

**IMPORTANT: Please read the Red Herring Prospectus of this issue carefully before investing in the same.**

**Disclaimer**

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