

Note: Edelweiss Broking Ltd. is a sub syndicate member in the issue; accordingly, this note is prepared based on the RHP for informative purpose only.



INOX WIND LIMITED Public Issue of Equity Shares

Issue Highlights

Issue opens:	Wednesday, March 18, 2015
Issue closes:	Friday, March 20, 2015
Price Band:	INR 315 – INR 325
Retail Discount:	Rs. 15/- to Retail Bidders and Eligible Employees
Bid Lot:	45 Equity Shares & in multiples thereafter
Face Value:	Rs.10/-
Listing:	BSE & NSE
Cheque in Favour of:	
Retail Resident Ind:	“Inox Wind Public Issue – Escrow – R”
NRI (Retail):	“Inox Wind Public Issue – Escrow – NR”

BRLM: **Edelweiss Financial Services Ltd.**
 Axis Capital Limited
 DSP Merrill Lynch Limited
 YES Bank Limited

Registrar: Link Intime India Private Limited

Issue Break up:

Issue Size	Allocation	Issue Size (Amt in Crs)	
		Lower Band	Upper Band
QIB	50%	507.5	512.5
NIB	15%	152.25	153.75
Retail	35%	355.25	358.75
Total	100%	1015	1025

Inox Wind Limited incorporated as a public limited company under the Companies Act, 1956 by the name ‘Inox Wind Limited’ on April 9, 2009. The Company received a certificate of commencement of business on April 15, 2009 from the RoC. The Company manufactures WTGs and provides turnkey solutions by supplying WTGs and offering services in relation to setting up and operating the WTGs.

Business Overview

Inox Wind Limited, one of India’s leading wind power solutions providers, manufacture wind turbine generators, or WTGs, and provide turnkey solutions by supplying WTGs and offering services including wind resource assessment, site acquisition, infrastructure development, erection and commissioning, and also long term operations and maintenance of wind power projects.

The Company was incorporated in April 2009, commenced operations in March 2010. It manufactures the key components of WTGs in-house with a view to ensuring high quality, advanced technology and reliability and maintaining cost competitiveness. They have facilities dedicated to manufacturing nacelles, hubs, rotor blade sets and towers. They also manufacture nacelles and hubs at its Una Unit, located in the Una district of Himachal Pradesh. Its rotor blade manufacturing facility and tower manufacturing facility are housed in its Rohika Unit, located in the Ahmedabad district of Gujarat. They have commenced construction of a new integrated manufacturing facility at Barwani, Madhya Pradesh to produce nacelles and hubs, rotor blade sets and towers. They have also established relationships with leading suppliers for raw materials, such as steel and epoxy, and those components that it do not manufacture in-house, such as gearboxes, electric control systems (ECS) and generators.

Object of the Issue

The Issue comprises of the Fresh Issue by our Company and an Offer for Sale by the Selling Shareholder Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholder and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

The Fresh Issue

The Company proposes to utilise the funds which are being raised through the Fresh Issue, after deducting the Issue related expenses to the extent payable by the Company (“Net Proceeds”), estimated to be approximately `[●] million, towards funding the following objects (collectively, referred to herein as the “Objects”):

1. Expansion and upgradation of existing manufacturing facilities;
2. Long term working capital requirements;
3. Investment in Subsidiary, IWISL, for the purpose of development of power evacuation infrastructure and other infrastructure development; and
4. General Corporate Purposes.

Comparison With Other Listed Companies

There is only one listed company in India that is engaged in a business that is similar to that of Inox Wind Limited. However, that listed company has incurred losses for more than three financial years and is hence not comparable to the Company based on its financial condition. Accordingly, it is not possible to provide an industry comparison in relation to the Company.

Consolidated Statement of Profit and Losses, as restated

(Rs. In Million)

Particulars	For the period/year ended			
	December 31, 2014	December 31, 2013	March 31, 2014	March 31, 2013
Total Income	17,949.79	8,853.32	15,763.42	10,636.76
Total Expenditure	14,966.74	7,566.05	13,917.01	8,624.35
Profit after Tax	1,793.14	852.82	1,314.60	1,504.22
E.P.S.(Rs.) Basic	*8.97		6.57	9.91
E.P.S.(Rs.) Diluted	*8.97		6.57	7.55
RONW (%)	*30.01		31.32	50.89

*Not Annualized

Edelweiss – Financial Products Distribution Branch Location for submission of application Forms

West	Mumbai – Fort, Borivali, Santacruz, Ghatkopar and Pune
Gujarat	Ahmedabad & Surat
North	Delhi (CP) & Jaipur
South	Hyderabad & Bangalore
East	Kolkata

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Inox Wind Limited		
Issue Opens	18-Mar-15	
Issue Closes	20-Mar-15	
Price Band	INR 315 to INR 325	
Discount	Rs. 15/- to Retail Investors and Eligible Employees on Issue Price	
Bid Lot	45 Equity Shares & in multiples thereafter	
Cheque in Favour of	“Inox Wind Public Issue – Escrow – R”	
No. of Shares	Price Per Share after Discount (please tick cut off)	Cheque Amount (Rs.)
45	310	13950
90	310	27900
135	310	41850
180	310	55800
225	310	69750
270	310	83700
315	310	97650
360	310	111600
405	310	125550
450	310	139500
495	310	153450
540	310	167400
585	310	181350
630	310	195300

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