

Name of the issuer: Inox Wind Limited

1	Type of issue	IPO
2	Issue size (Rs. in crore)	1,020.53
3	Grade of issue alongwith name of the rating agency	
	<i>Name</i>	Not applicable
	<i>Grade</i>	
4	Subscription level (number of times)	13.81
		<i>Note: The above figure is before technical rejections</i>
		<i>Source: Basis of Allotment advertisement dated April 6, 2015</i>

5 QIB holding (as a %age of total outstanding capital) as disclosed to stock exchanges

Particulars	%age
(i) allotment in the issue ⁽¹⁾	7.16%
(ii) at the end of the 1st quarter immediately after the listing of the issue (June 30, 2015)	8.60%
(iii) at the end of March 31, 2016	6.82%
(iv) at the end of March 31, 2017	3.69%
(v) at the end of March 31, 2018	7.62%

⁽¹⁾ *Source: Basis of Allotment*

* *Source: Stock Exchange Filings*

6 Financials of the issuer (as per the consolidated annual financial results submitted to the stock exchanges)

(Rs. in crore)

Parameters	March 31, 2015	March 31, 2016	March 31, 2017
Income from operations	2,709.93	4414.43	3415
Net Profit for the period	296.42	451.87	302.76
Paid-up equity share capital	221.92	221.92	221.92
Reserves excluding revaluation reserves	1,170	1621.87	1967.67

* *Source: Stock Exchange filings*

7 Trading status in the scrip of the issuer

The equity shares of the issuer are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE")

Particulars	BSE	NSE
(i) at the end of March 31, 2016	Frequently 'Traded	Frequently 'Traded
(ii) at the end of March 31, 2017	Infrequently traded	Frequently 'Traded
(iii) at the end of March 31, 2018	Frequently 'Traded	Frequently 'Traded

8 Change, if any, in directors of issuer from the disclosures in the Prospectus

Particulars	Name of Director	Appointed/ Resigned/ Retired
at the end of March 31, 2016	Dr. Rama Sankaranarayana Iyer	Resigned wef April 01, 2016
at the end of March 31, 2017	V Sankaranarayanan	Appointed wef from September 02, 2016
at the end of March 31, 2018 ⁽¹⁾	--	--
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⁽¹⁾ Will be updated in due course

Source: Stock exchange filings

9 Status of implementation of project / commencement of commercial production

(i) As disclosed in the Prospectus

(Rs. in crore)

Particulars	Amount to be financed from Net Proceeds	FY 2015-2016	FY 2016-2017
Expansion and upgradation of the existing manufacturing facilities	147.48	71.93	75.56
Long term working capital requirements	290.00	290.00	-
Investment in Subsidiary, IWISL, for the purpose of development of power evacuation infrastructure and other infrastructure development	131.54	96.06	35.48
General corporate purposes	93.66	93.66	-
Total	662.68	551.64	111.04

Source: Prospectus dated March 25, 2015

(ii) Actual implementation

(Rs. in crore)

Particulars	Amount to be financed from Net Proceeds	Amount spent/utilised upto 30.06.2017	Amount spent/utilised upto 31.12.2017	Balance
Expansion and upgradation of the existing manufacturing facilities	147.48	42.55	42.55	104.93
Long term working capital requirements	290.00	290.00	459.00	-
Investment in Subsidiary, IWISL, for the purpose of development of power evacuation infrastructure and other infrastructure development	131.54	73.67		57.87
General corporate purposes	93.66	93.66		-
Total	662.68	499.88		162.80

Source: Monitoring agency report dated February 2, 2018

(iii) Reasons for delay in implementation, if any Not applicable

10 Status of utilization of issue proceeds

(i) As disclosed in the Prospectus

(Rs. in crore)

Particulars	Amount
Expansion and upgradation of the existing manufacturing facilities	147.48
Long term working capital requirements	290.00
Investment in Subsidiary, IWISL, for the purpose of development of power evacuation infrastructure and other infrastructure development	131.54
General corporate purposes	93.66
Issue related expenses	37.32
Total	700.00

Source: Prospectus dated March 25, 2015

(ii) Actual utilisation

(Rs. in million)

Particulars	Amount	Amount pending utilization
Expansion and upgradation of the existing manufacturing facilities	425.48	Nil
Long term working capital requirements	4,590.00	25.60
Investment in Subsidiary, IWISL, for the purpose of development of power evacuation infrastructure and other infrastructure development	700.14	Nil
General corporate purposes	936.56	Nil
Issue related expenses	322.22	Nil
Total	6,974.40	25.60

Investment of unutilized funds as on December 31, 2017

Particulars	Amount (in Rs. Mn.)
Fixed deposits with Indusind Bank	49.9

Source: Monitoring agency report dated February 2, 2018

(iii) Reasons for deviation, if any

The Company has changed the objects of the issue vide postal ballot result. Utilization different from the objects stated in the Offer Document but in line with change in objects approved by shareholders resolution, by postal ballot dated September 5, 2017

Particulars	(Rs. in million)	
	Original cost as per Offer Document	Revised cost as per special resolution
Expansion and upgradation of the existing manufacturing facilities	1,474.80	425.48
Long term working capital requirements	2,900.00	4,615.60
Investment in Subsidiary, IWISL, for the purpose of development of power evacuation infrastructure and other infrastructure development	1,315.37	700.14
General corporate purposes	936.56	936.56
Issue related expenses	373.27	322.22
Total	7,000.00	7,000.00

Source: Monitoring agency report dated February 2, 2018

11 Comments of monitoring agency, if applicable

The issuer has appointed Axis Bank Limited as the monitoring agency for the Issue.

(i) Comments on use of funds

As mentioned in point 10 (iii) above

Source: Monitoring agency report dated February 2, 2018

(ii) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the Prospectus

As mentioned in point 10 (iii) above

Source: Monitoring agency report dated February 2, 2018

(iii) Any other reservations expressed by the monitoring agency about the end use of funds

In terms of Prospectus, entire proceeds of IPO were to be utilised during the years FY 15-16 and FY 16-17. However the Company has not utilised the entire amount as projected in the Prospectus. The balance available out of issue proceeds is detailed above

Source: Monitoring agency report dated February 2, 2018

12 Price-related data

Issue price (Rs.): 325 (Discount of Rs. 15 was given to Eligible Employees and Retain Individual Bidders)

Price parameters	At close of listing day ⁽¹⁾	At close of 30th calendar day from listing day ⁽²⁾	At close of 90th calendar day from listing day ⁽³⁾	As at the end of March 31, 2016		
				Closing price	High (during the FY)	Low (during the FY)
Market Price	438.00	434.50	449.30	438.00	494.70	217.00
Sensex ⁽⁵⁾	28,885.21	27,507.30	27,573.66	25,341.86	29,094.61	22,494.61
Sectoral Index ⁽⁶⁾	--	--	--	--	--	--

Price parameters	As at the end of March 31, 2017			As at the end of March 31, 2018 ⁽⁴⁾		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price	170.00	295.05	160.95	108.45	112.00	108.00
Sensex ⁽⁵⁾	29,620.50	29,824.62	24,523.20	32,968.68	33,104.11	32,917.66
Sectoral Index ⁽⁶⁾	--	--	--	--	--	--

Source: www.bseindia.com

Note: Where the 30th day / 90th day / March 31 of a particular year falls on a holiday, the immediately following trading day has been considered

⁽¹⁾ Closing price as on April 9, 2015

⁽²⁾ Closing price as on May 11, 2015

⁽³⁾ Closing price as on July 9, 2015

⁽⁴⁾ In case of March 31 being a holiday, previous working day has been considered

⁽⁵⁾ Being index of BSE, the designated stock exchange

⁽⁶⁾ There is no identified Sectoral Index for the Company

13 Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting ratio	Name of company	As disclosed in the Prospectus (March 31, 2014)	At the end of March 31, 2015	At the end of March 31, 2016	At the end of March 31, 2017 ⁽³⁾
	Issuer				
EPS (Basic & Diluted)	Standalone	7.21	16.57	21.69	11.55
	Consolidated	6.57	14.81	20.36	13.67
	Peer Group & Industry Avg[#]	Not applicable	Not applicable	Not applicable	Not applicable
	Issuer				
P/E	Standalone	45.08 ⁽⁴⁾	19.61 ⁽⁴⁾	12.00 ⁽⁵⁾	14.72 ⁽⁶⁾
	Consolidated	49.47 ⁽⁴⁾	21.94 ⁽⁴⁾	12.79 ⁽⁵⁾	12.44 ⁽⁶⁾
	Peer Group & Industry Avg[#]	Not applicable	Not applicable	Not applicable	Not applicable
	Issuer				
RoNW ⁽¹⁾	Standalone	33.54%	23.07%	25.09%	11.82
	Consolidated	31.32%	21.30%	24.51%	13.83
	Peer Group & Industry Avg[#]	Not applicable	Not applicable	Not applicable	Not applicable
	Issuer				
NAV per share ⁽²⁾	Standalone	21.49	64.75	86.44	97.55
	Consolidated	20.99	62.72	83.08	98.67
	Peer Group & Industry Avg[#]	Not applicable	Not applicable	Not applicable	Not applicable

⁽¹⁾ RoNW has been computed as net profit / loss after tax divided by Net Worth at the end of the year

⁽²⁾ NAV per Equity Share represents Net Worth divided by the number of equity shares outstanding as at the end of financial year.

⁽³⁾ Based on Ind-As financials for FY 2017 as submitted to stock exchanges

⁽⁴⁾ At Issue Price of Rs. 325

⁽⁵⁾ At closing price of Rs. 260.35 on BSE on March 31, 2016

⁽⁶⁾ At closing price of Rs. 170.00 on BSE on March 31, 2017

[#] It has been disclosed in the Prospectus that there are no comparable listed peers.

Note: The face value of the equity shares of the Company is Rs. 10

Source: Prospectus, ⁽⁴⁾ company filings with Stock Exchanges

14 Any other material information**Particulars**

For updates and further information on material information please visit stock exchanges website www.bseindia.com and www.nseindia.com
