

# Devansh Jain, Whole Time Director, Inox Wind Limited

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**Devansh Jain, Whole Time Director, Inox Wind Limited** has a major degree in economics and business administration from Carnegie Mellon University, Pittsburgh, USA and over 7 years of work experience in various management positions. He has been spearheading Inox Group's foray into the wind energy sector. He also serves on the National Council of Indian Wind Power Association and Honorary Secretary of Indian Wind Turbine Manufacturers Association.

**Inox Wind Limited**, incorporated in April 2009, is amongst India's leading WTG manufacturers providing turnkey solutions for building wind farm projects across India. It is a part of the Inox Group which has diversified business interests and significant leadership positions across different sectors including industrial gases, engineering plastics, refrigerants, chemicals, cryogenic engineering, renewable energy and entertainment. IWL has the ability to provide turnkey solutions, including wind resource assessment, site acquisition, infrastructure development, erection and commissioning and long term O&M of wind power projects. IWL manufactures the key components of WTGs in-house to maintain high quality, most advanced technology, reliability and cost competitiveness.

Replying to **Yash Ved** of **IIFL**, Devansh Jain says, "The total investment in the manufacturing capacity of 1,600 MW is Rs. 450 crore. The company will look at exploring suitable opportunities in international markets as well."

## **Brief us about your manufacturing facility?**

The company is a fully integrated player in the wind energy market and manufactures key

components of Wind Turbine Generators (WTGs) in-house at its state of the art manufacturing facilities to maintain high quality, most advanced technology, reliability and cost competitiveness. It has facilities dedicated to manufacturing nacelles, hubs, rotor blade sets and towers.

The company manufactures nacelles and hubs at its Una Unit, in Himachal Pradesh. The rotor blade manufacturing facility and the tower manufacturing facility are housed in the Rohika Unit, located in the Ahmedabad, Gujarat. The upcoming integrated manufacturing facility at Madhya Pradesh, which will be amongst the largest in the world, will manufacture nacelles, hubs, blades, towers and double  
Inox Wind's manufacturing capacity to 1,600 MW per annum. Inox Wind 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.

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#### **What are your plans for international market?**

The company will look at exploring suitable opportunities in international markets as well.

#### **What is your current order book position?**

As of June 30 2015, the company's total order book was 1,220 MW with turnkey projects contributing 60% to the order book and equipment supply orders contributing 40% to the order book.

The company's diversified and reputed clientele include leading IPPs, Utilities, PSUs, and large corporates like Sembcorp Green Infra, Ostro Energy, Tata Power, Continuum Wind, CESC, and NHPC amongst others.

The company provides turnkey solutions for wind farm projects. These services include wind resource assessment, site acquisition, infrastructure development, erection and commissioning, and also long term operations and maintenance of wind power projects. Inox Wind is amongst the largest land bank owners in Gujarat, Rajasthan, and Madhya Pradesh. The company has sufficient land bank as of June 2015 for the installation of an aggregate capacity of more than 4,500 MW. It intends to develop this land bank for customers as part of its turnkey model for wind farm development and is focusing on increasing land bank in existing states as well as new states like Andhra Pradesh.

#### **When is the commissioning of manufacturing facility at Barwani likely to be?**

The blade plant at the integrated manufacturing facility in Madhya Pradesh has commenced production and the tower plant is on track to be commissioned in second half of the current fiscal



year. The facility will be amongst the largest in the world and will manufacture nacelles, hubs, blades, towers and double Inox Wind's manufacturing capacity to 1,600 MW per annum.

### **Brief us about your financials?**

The company's annual WTG sales have increased from 120 MW in FY12 to 578 MW in FY15. Its Consolidated Revenues, EBITDA and PAT stood at Rs.27 billion, Rs.4.6 billion and Rs.2.9 billion in FY15, clocking a CAGR growth rate of 148%, 150% and 161% respectively over the last 5 years. It has consistently delivered globally unparalleled EBITDA margins due to its efficient cost structure with EBITDA margin of 16.9% in FY15.

The company has a strong balance sheet with Net Debt to Equity ratio of 0.1X in FY15 and healthy return ratios with Return on Capital Employed of 26.9% in FY15 and Return on Equity of 32.6% in FY15.