

IWL: NOI: 2024

9<sup>th</sup> August, 2024

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001	The Secretary National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E) Mumbai 400 051
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**Scrip code: 539083**

**Scrip code: INOXWIND**

**Sub: Disclosure of Material Event/ Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015–Earnings Presentation**

Dear Sir/ Madam,

Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Earnings Presentation on the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2024. The said Earnings Presentation is also being uploaded on the Company's website, [www.inoxwind.com](http://www.inoxwind.com).

Please take the above on record.


Thanking You

Yours faithfully,  
For **Inox Wind Limited**

*Deepak*  
Deepak Banga  
**Company Secretary**



Encl.: As above



**INOX WIND LIMITED**  
**Q1 FY25 RESULTS PRESENTATION**  
**AUGUST 2024**

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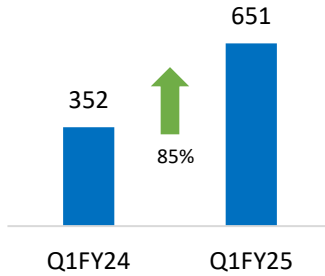
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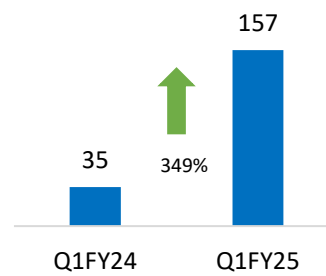
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# KEY FINANCIAL HIGHLIGHTS FOR THE QUARTER

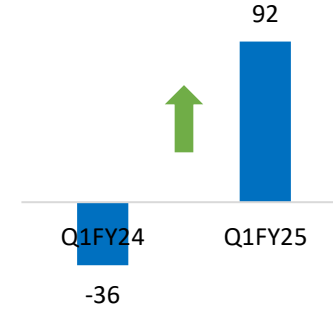
**Total Revenue (Rs cr)**



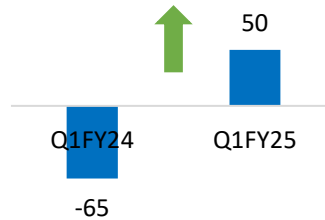
**EBITDA (Rs cr)**



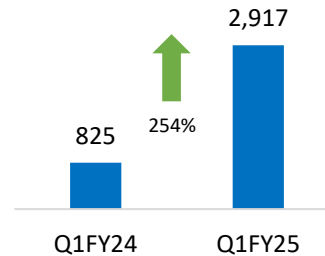
**Cash PAT (Rs cr)**



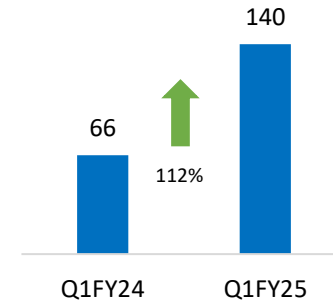
**PAT / loss after tax (Rs cr)**



**Orderbook (MW)**



**Execution (MW)**



**Best Q1 financial performance in the history of Inox Wind; continuing on our massive growth journey ahead**

\* Cash PAT = PAT + Depreciation + Exceptional items + Deferred Taxes

# KEY HIGHLIGHTS OF THE QUARTER

- ✓ **Best Q1 financial performance in the history of Inox Wind**
- ✓ 140 MW execution in Q1 FY25, up 112% YoY
- ✓ FY25 order inflows at 611 MW, which includes:
  - ✓ 210 MW repeat order from Hero Future Energies
  - ✓ 200 MW order from a C&I player
  - ✓ 201 MW repeat order from Integrum Energy
- ✓ Largest ever orderbook at > 2.9 GW provides huge revenue growth visibility
- ✓ Promoters (IWEL) infused ~ Rs 900 cr (net of taxes and fees) in Jul'24 resulting in IWL becoming a net cash company
- ✓ Interest expense includes one time charges of ~ Rs 12 cr for Q1FY25
- ✓ Expect quarterly net finance cost to become negligible from Q2FY25 onwards
- ✓ Value unlocking through EPC arm and value enhancement through hybridization of existing common infrastructure
- ✓ New manufacturing set up for nacelles & hubs to be operational within CY24; leasing model minimizing capex

Particulars (Rs cr)	Q1 FY25	Q1 FY24	YoY %	Q4 FY24	QoQ %
Consolidated Revenue	651	352	85%	563	16%
Consolidated EBITDA (incl. discontinued ops)	157	35	349%	140	12%
Profit / Loss after tax	50	-65	-	37	37%
Cash PAT*	92	-36	-	81	14%
Execution (MW)	140	66	112%	129	9%
Order book (MW)	2,917	825	254%	2,656	10%

\* Cash PAT = PAT + Depreciation + Exceptional items + Deferred Taxes



**INOX GFL**  
GROUP

BEYOND INFINITY



## GROUP OVERVIEW



# INOXGFL GROUP – A US\$ 9 BN INDIAN CONGLOMERATE

INOXGFL Group, with a legacy of over 90 years, is one of the largest business Groups in India. It is a forerunner in diversified business segments comprising fluoropolymer, fluorochemicals, battery chemicals, wind turbines and renewables. The Group currently with 4 listed entities has a market capitalization of ~ US\$ 9 bn.



## Chemicals

- Gujarat Fluorochemicals Ltd. is a leading Indian Chemicals Company
- Business verticals : Fluoropolymers, Fluorochemicals
- The only PTFE / fluoropolymer manufacturer in India
- Developing products / grades catering to new age businesses

- 100% subsidiary of GFL
- Catering to the EV/ESS ecosystem through Battery Salts, Additives, Electrolytes, CAM & Cathode Binders

- 100% subsidiary of GFL
- Provides fluoropolymer solutions for the entire solar and green hydrogen value chain, including proton exchange membranes for electrolyzers and fuel cells.



## Renewables

Inox Wind Ltd is a fully integrated player in the wind energy market and provides end-to-end turnkey solutions

INOX Green Energy Services Ltd. is India's leading wind O&M services player with 3.35 GW of assets under management. IGESL is India's only listed pure-play renewable O&M service company.

EPC arm of Inox Wind offering services including wind resource assessment, site acquisition, project & evacuation infrastructure development, erection and commissioning of WTG

Being set up at the promoter level, IGREL is a C&I power generation platform targeting 1.5GW of installed RE capacity in the next 3-4 years



RESCO  
GLOBAL

IGREL  
RENEWABLES LTD



# INOX WIND – COMPANY OVERVIEW





# WELL POSITIONED TO CAPITALIZE ON THE BURGEONING WIND SECTOR

Fully integrated wind energy player providing end-to-end solutions – from conception to commissioning to O&M

Strong operational track record of ~13 years and manufacturing capacity of >2.5GW across 4 facilities

Amongst the select few wind OEMs in India offering plug & play turnkey solutions and post commissioning O&M services; Product portfolio includes 2MW & 3MW WTGs (under production) & 4MW (license secured)

Robust order book of ~ 2.9 GW with a large order pipeline

Subsidiary Inox Green is one of India's leading wind O&M services player, with a portfolio of 3.35 GW

Well positioned to capture a large market share in one of the fastest growing sector in India; India's Wind sector is set to add ~ 80GW of capacity in the next 8 years over ~ 46 GW of current wind capacity

Sizeable holding by a strong promoter group and good mix of marquee global and domestic investors

Healthy Balance sheet

Technologically ready for the next decade

Operations ramped up

Strong Revenue visibility / Order book

High Value Project Development Pipeline

## Manufacturing - IWL

- ✓ Among the largest WTG manufacturers in India
- ✓ Exclusive licenses and agreements in place across multiple turbine technologies
- ✓ 4 plants to manufacture nacelles & hubs, blades and towers
- ✓ Sufficient project site inventory to install ~5000 MW capacity

## EPC – RESCO

- ✓ End-to-end services leading up to turbine installation, including wind resource assessment, site acquisition, project site and evacuation infra development, erection and commissioning of WTG
- ✓ Purchasing cranes to be deployed for captive EPC as well as to be rented out to third parties

## O&M - IGESL

- ✓ Retains O&M contracts for almost all project sites
- ✓ Contracts with third-party suppliers for spares
- ✓ In-house manufactured inventory maintained at sites/ warehouses
- ✓ Skilled O&M team with regular trainings

# WIND – A MULTI-DECADAL GROWTH STORY

~ 80 GW of wind capacity to be added in the next 8 years as per the National Electricity Plan – provides visibility of > Rs 6 trn for wind OEMs and a large multi-year opportunity for O&M service providers

India's power demand-supply mismatch to continue at least over the next decade

Wind continues to be one of the cheapest sources of power, competitive with Indian solar, much lower than APPC; tariffs discovered in the recent auctions ranged at Rs 3.4-3.5 / unit for Wind-Solar Hybrid and Rs 3.6-2.68 for plain vanilla wind projects

Hybrid / RTC / FDRE projects are the way forward due to: 1. Higher project PLFs, 2. Increased grid utilization, 3. Round-the-clock generation potentially replacing conventional sources for base power supply, 4. Lower LCoE and better IRRs for project developers

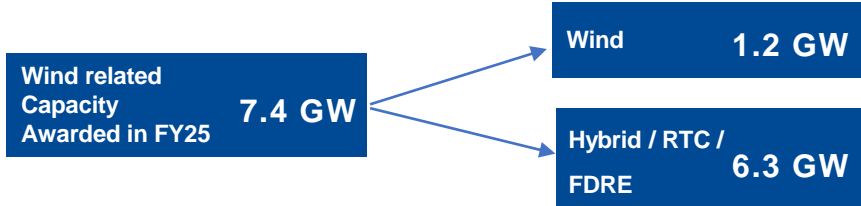
Strong growth in demand from commercial & industrial (C&I) players for renewable power due to its green credentials and large price arbitrage w.r.t. grid based / merchant power.

Draft proposal of domestic content requirement for wind turbines by NITI Aayog may lead to further consolidation of suppliers in the domestic market

India's Green Hydrogen targets of 5 mmtpa to require incremental 125 GW of RE capacity addition (solar & wind)

# FAVORABLE MACRO ENVIRONMENT FOR THE INDIAN WIND SECTOR

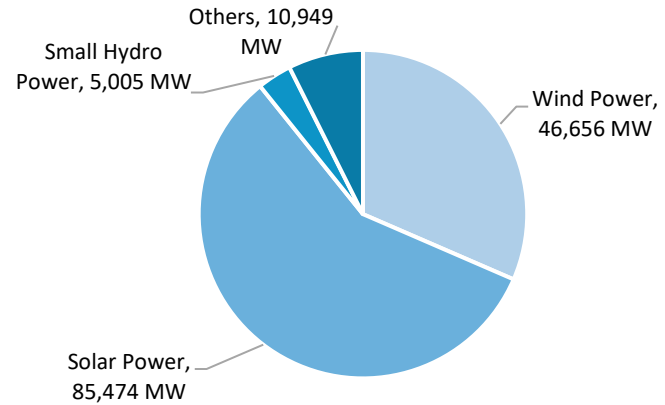
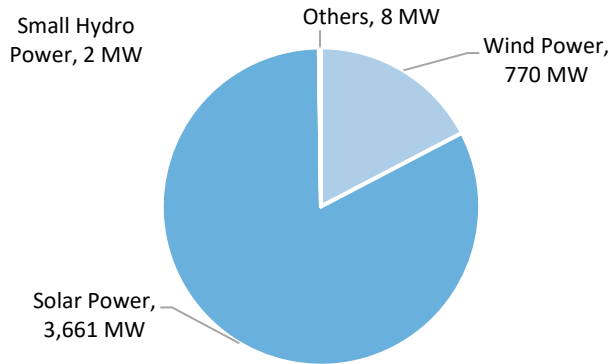
7.4 GW capacity has been awarded in FY25 for wind / hybrid / FDRE projects



India to add > 300 GW of RE capacity by 2032

India's Renewable Energy Installed capacity target by 2032 as per NEP	<b>596 GW</b>	Capex required for ~ 440 GW of RE capacity addition over 2022-32	~ Rs 28 <b>trn</b>
India Solar Installed Capacity target by 2032 as per the NEP	<b>365 GW</b>	Capex required for ~ 311 GW of Solar capacity addition over 2022-32	~ Rs 15 <b>trn</b>
India Wind Installed Capacity target by 2032 as per the NEP	~125 GW	Capex required for ~ 89 GW of Wind capacity addition over 2022-32	~ Rs 6 <b>trn</b>
India BESS Installed Capacity target by 2032 as per the NEP	~47 GW / 236 GWh	Capex required for BESS capacity addition over 2022-32	~ Rs 3.5 <b>trn</b>

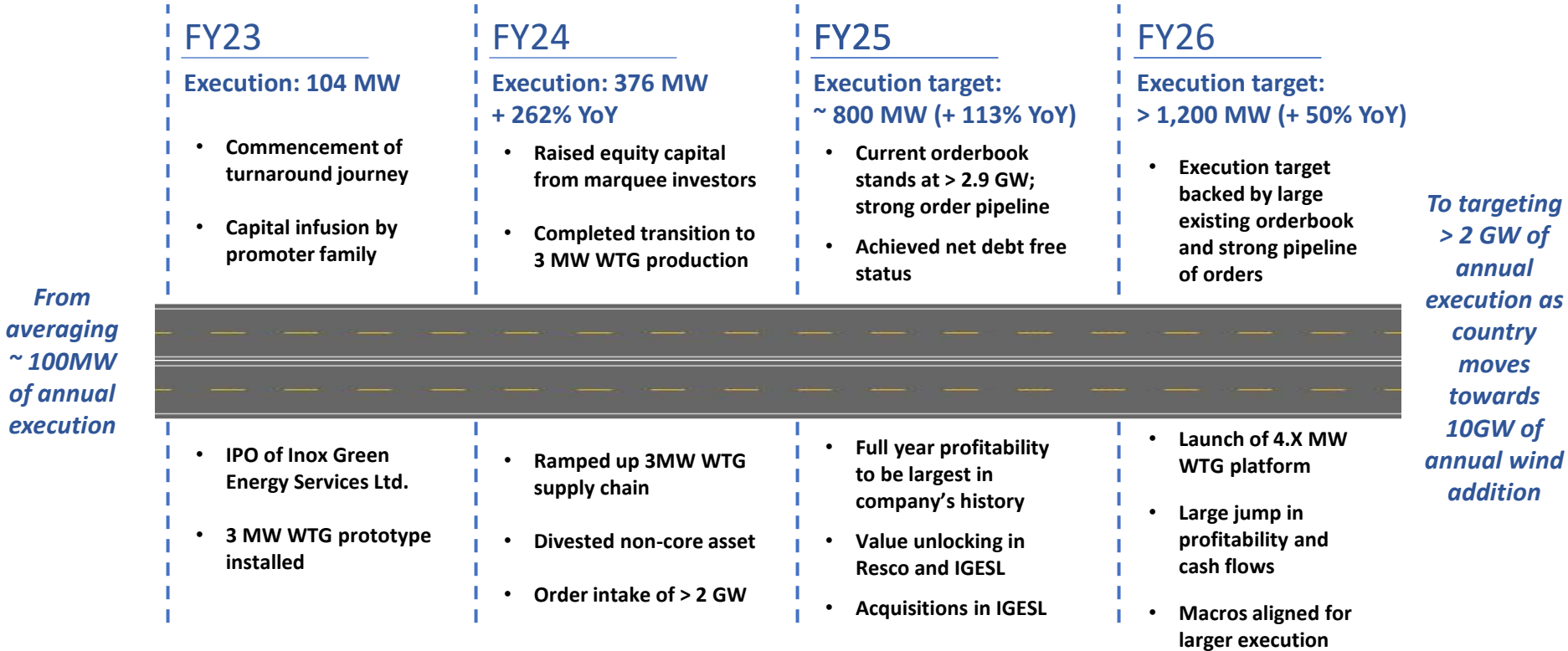
770 MW Wind Capacity was added in Q1 FY25; All-India RE capacity (ex-large hydro of 47GW) reached 148 GW in Jun'24



4.4 GW RE capacity was added in Q1 FY25

Cumulative RE capacity reached 148 GW

# JOURNEY TOWARDS 2 GW ANNUAL EXECUTION AND BEYOND



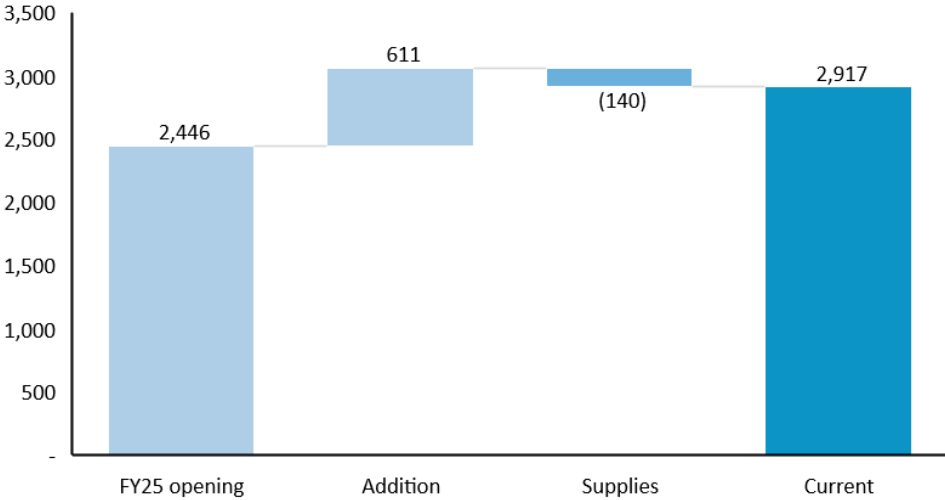
With a large order book, strong order inflow visibility, macro tailwinds, robust balance sheet, plug-and-play infrastructure moat and technologically advanced offerings, Inox Wind has established a firm base to embark on its next leg of growth

# WHAT SETS US APART – 5 PILLARS OF STRENGTH

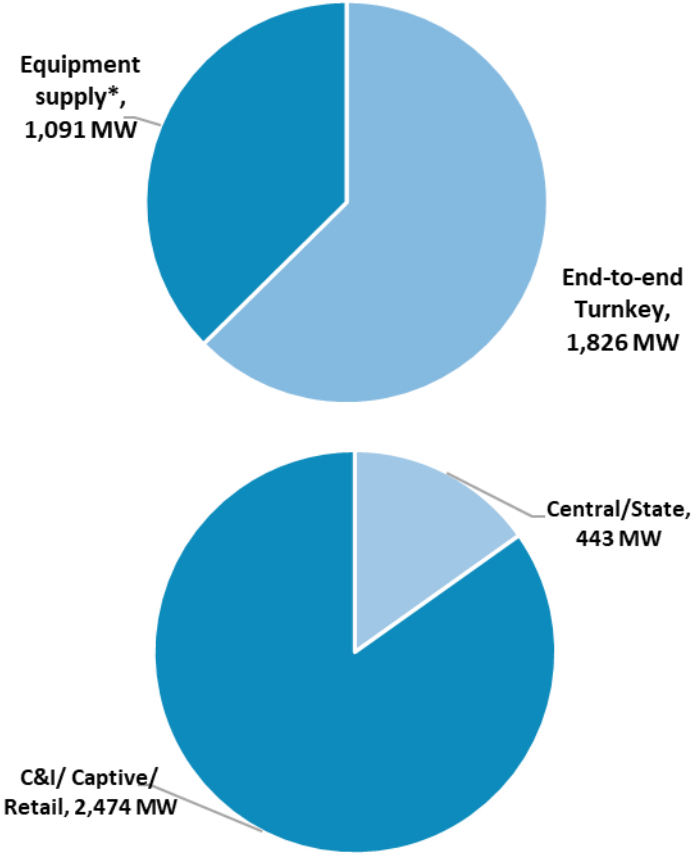
Strong Group Pedigree	Robust Creditworthiness	Exceptional Turnkey Capabilities	Diversified Orderbook	Manufacturing & Technological Prowess
<ul style="list-style-type: none"> <li>• Strong backing of the US\$ 9 bn INOXGFL Group</li> <li>• <b>Sizeable promoter holding</b></li> <li>• Synergies among the Group companies resulting in additional opportunities</li> <li>• Unparalleled management team expertise</li> </ul>	<ul style="list-style-type: none"> <li>• One of the strongest balance sheet amongst Wind OEMs</li> <li>• Net cash balance sheet</li> <li>• <b>Strong relationships with all banks</b></li> <li>• Rated 'A/Stable' for long term and 'A1' for short term bank facilities by CRISIL</li> </ul>	<ul style="list-style-type: none"> <li>• One of India's largest Wind turnkey solutions provider, with <b>high value project development pipeline</b></li> <li>• Massive project site inventory of &gt; 5,000 MW</li> <li>• <b>Plug &amp; play common infrastructure</b> is a strong moat for IWL</li> <li>• Smartly building common infra at additional sites across the country</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Robust orderbook of &gt; 2.9 GW</b></li> <li>• Secured the single largest wind project order of 1,500 MW</li> <li>• Orderbook is diversified across all customer segments – PSUs, IPPs, C&amp;I and retail</li> <li>• Healthy mix of turnkey and equipment supplies</li> <li>• Multiple orders expected across PSUs, IPPs and C&amp;I</li> </ul>	<ul style="list-style-type: none"> <li>• Manufacturing &amp; operating 2 MW &amp; 3 MW WTG platforms with multiple variants</li> <li>• 3 MW platform to be the workhorse going forward</li> <li>• Secured 4.X MW WTG technology; will cover IWL on the technological front over the next decade</li> <li>• Exclusive license agreements in place</li> <li>• Manufacturing Capacity of &gt;2.5GW</li> <li>• Setting up new nacelle &amp; hub manufacturing capacity on lease rental basis minimizing capex</li> </ul>

# ROBUST ORDER BOOK OF > 2.9GW

**ORDER BOOK MOVEMENT (MW)**



**ORDER BOOK BREAK UP\***



**Unexecuted order book currently stands at > 2.9 GW providing a large revenue visibility**

\* Equipment supply includes orders with limited scope EPC

# VALUE UNLOCKING / ADDITION ACROSS VERTICALS

## EPC – RESCO GLOBAL

### Current revenue streams

Wind Project  
EPC



Power  
evacuation



### Additional future revenue streams

Cranes



Hybridization of existing  
common infrastructure



## O&M – INOX GREEN

Common Infrastructure Demerger

Value Added Services

Acquisition of O&M portfolios  
accelerating portfolio growth

## POWER GENERATION – IGREL

Targeting installed Renewables  
capacity of 1.5 GW

To sell power through C&I PPAs / on  
exchanges

Synergies across the INOXGFL Group  
to be leveraged



**RESCO – A FULL SERVICES RENEWABLE EPC PLAYER**



# A FULL SERVICE RENEWABLE EPC PLAYER

Top 2 wind EPC service provider with a pan-India presence and a very strong presence in Western India, in the key wind and solar states of Gujarat, Rajasthan and Madhya Pradesh

Strong operational track record of >14 years across major states; Offers end-to-end services – from project conceptualization stage up to project commissioning

Expanding offerings beyond wind EPC and power evacuation to crane services among others – No other company in India provides such services under one roof

Robust order book of ~ 2.9 GW (end-to-end EPC / limited scope EPC) with a strong visibility through the large order pipeline of Inox Wind

Well positioned to capture a large market share in one of the fastest growing sectors in India; India’s Wind sector is set to add 80GW of capacity over the 8 years over ~ 46 GW of current wind capacity

Backed by a strong promoter group with synergies across sister companies

Offers EPC services across all 8 windy states

Executed > 3 GW of projects across India

Customers include most of the large PSUs, IPPs and C&I developers in the Renewables sector

## EPC

- ✓ End-to-end services leading up to installation of turbines
- ✓ Services include wind resource assessment, site acquisition, project development, erection and commissioning of WTGs
- ✓ Sufficient project site inventory to install > 5,000 MW renewables capacity

## Power Evacuation

- ✓ Constructing sub-stations and transmission lines for power evacuation, with high availability of the grid and minimum power losses
- ✓ Plug-and-play hybrid power evacuation capacity available

## Crane Services

- ✓ Purchasing cranes to be deployed for captive EPC as well as to be rented out to third parties
- ✓ Attractive payback period on investment
- ✓ Savings to add to margins and profitability

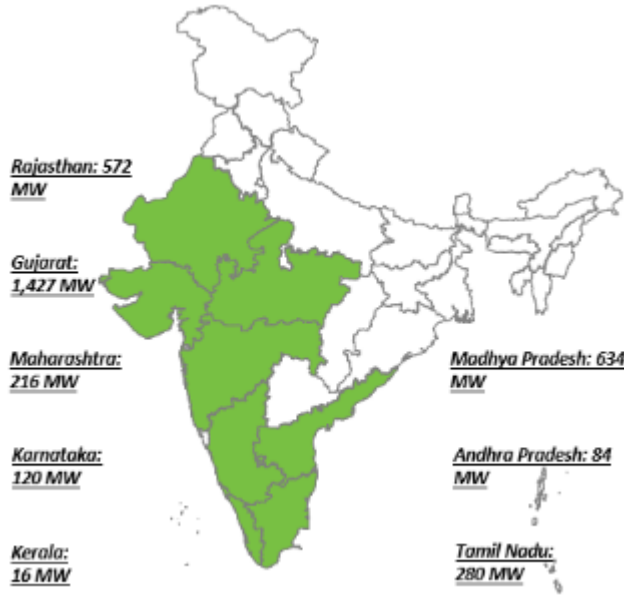




**IGESL – WIND O&M BUSINESS – STABILITY WITH GROWTH**



# IGESL – A COMPELLING GROWTH STORY



- ✓ Provides comprehensive O&M Solutions for WTG and common infrastructure O&M through long-term contracts of 5-20 years
- ✓ Presence across India with an established track record of > 10 years and portfolio of 3.35 GW of O&M assets
- ✓ Targeting to reach 6 GW portfolio by FY26
- ✓ Robust relationships with wind farm asset owners – customers across PSUs, IPPs and private investors
- ✓ Reliable & Stable cash flows through long-term O&M services for wind farm projects as well as value added services
- ✓ Natural beneficiary of the WTG business of parent Inox Wind and IGREL, a group IPP company
- ✓ Significant organic and inorganic growth opportunities
- ✓ Value-added services to be another revenue growth area
- ✓ ESG compliant; independently assured by Ernst & Young; participated in S&P’s CSA 2023

1	2	3	4	5	6
<b>3.35 GW</b>	<b>&gt; 6 years</b>	<b>5-20 years</b>	<b>2.9 GW</b>	<b>Rs 55 crs</b>	<b>Rs 30 crs</b>
Current Portfolio	Residual Duration of the O&M Contract	Tenor of O&M contracts	Net Order Book of IWL	Q1 FY25 Revenue	Q1 FY25 EBITDA

# IGESL – GROWTH STRATEGY GOING FORWARD

## Inorganic growth prospects

- ✕ O&M business of inactive/stressed players maintaining ~10GW of capacity provides a significant opportunity for IGESL's inorganic growth. Majority of this fleet is across retail customers. #
- ✕ Customers across the board are looking for a switchover to a strong, credible, renowned and Indian O&M service provider. At IGESL, we are well placed to capture this opportunity going forward.
- ✕ The Company plans to almost double its portfolio to 6GW from 3.35 GW currently through a mix of organic and inorganic growth.

## Organic growth prospects

- ✕ Growing portfolio through the entry of new long-term O&M contracts with customers who purchase IWL's WTGs – IWL's order book of 2.9 GW provides a very strong visibility.
- ✕ O&M contracts from group IPP platform, which targets 1.5 GW of installed capacity, to add to the growing portfolio.
- ✕ Revision/Reset of shared services / comprehensive O&M contracts.
- ✕ Value added services to contribute meaningfully to the topline.

# Source: Industry Report. Inactive players include turbines supplied by players which do not offer equipment or services as of fiscal 2021

# IGESL – CREATING VALUE THROUGH ACQUISITIONS

## Robust M&A framework to pick high quality value accretive targets

- ✓ Sacrosanct valuation multiple / IRR threshold defined by a prudent capital allocation policy of the company
- ✓ In depth due diligence process on the target with detailed business, legal, technical and financial analysis & projections
- ✓ Target’s capabilities, strengths, areas of improvement and future growth potential are amongst the key considerations
- ✓ Objective is that the deal should be mutually beneficial for IGESL and the target company resulting in immediate and long-term value creation

## Case in point: Acquisition of I-Fox Windtechnik



- IGESL acquired 51% stake in I-Fox in Feb’23 at ~ **4x EV/EBITDA**
- At the time of acquisition, I-Fox had a topline of Rs 29 crores and EBITDA of Rs 8 crores
- **The acquisition has been significantly value accretive as:**
  - I-Fox is set to **double its revenue and EBITDA** within a year of acquisition in FY25
  - It has won two major PSU tenders from NLC India post acquisition
  - I-Fox’s technology prowess provides an edge as it services 16 types of WTG models across 9 OEM makes
  - The company also provides large scale corrective repair services and other value-added services



# IWL – FINANCIALS & SHAREHOLDING

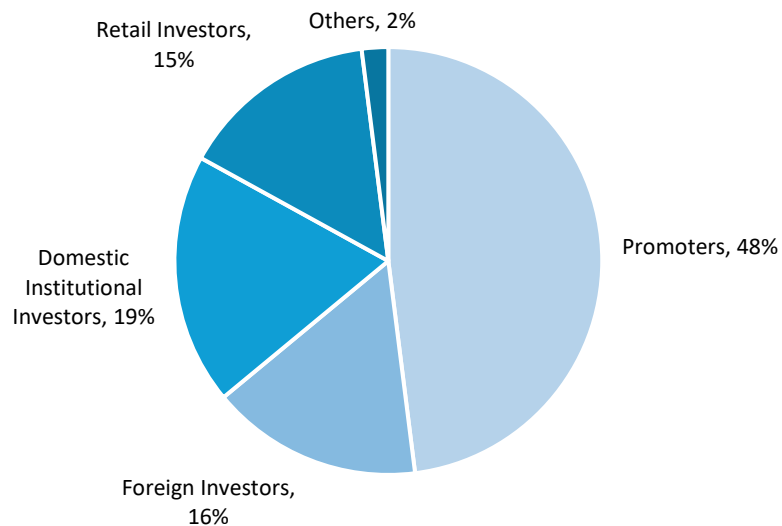


# KEY FINANCIALS - AUDITED CONSOLIDATED INCOME STATEMENT

Figures in Rs crores

Particulars	Quarter Ended		
	6/30/2024	3/31/2024	6/30/2023
a) Revenue from operation (net of taxes)	639	528	349
b) Other Income	12	35	4
<b>Total Income from operations (net)</b>	<b>651</b>	<b>563</b>	<b>352</b>
<b>Expenses</b>			
a) Cost of materials consumed	344	328	191
b) Changes in inventories of finished goods,	55	(36)	35
c) Erection, Procurement & Commissioning Cost	33	44	39
d) Employee benefits expense	31	31	26
e) Finance costs	58	57	70
f) Depreciation and amortization expense	42	30	29
g) Other expenses	41	60	27
<b>Total Expenses (a to g)</b>	<b>605</b>	<b>513</b>	<b>416</b>
<b>Profit/(Loss) before &amp; tax</b>	<b>-</b>	<b>-</b>	<b>-</b>
Exceptional items	605	513	416
<b>Profit from ordinary activities before tax (3-4)</b>	<b>46</b>	<b>51</b>	<b>(63)</b>
Total Provision for Taxation	-	(14)	-
<b>Profit/(Loss) after tax from continuing operations</b>	<b>46</b>	<b>37</b>	<b>(63)</b>
<b>Profit/(loss) after tax for the period</b>	<b>50</b>	<b>37</b>	<b>(65)</b>
<b>EBITDA including discontinued operations</b>	<b>157</b>	<b>140</b>	<b>35</b>

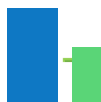
# SHAREHOLDING PATTERN – INOX WIND



**Sizeable holding of a strong promoter group and good mix of marquee global and domestic investors**

## List of top Institutional Shareholders

Name
Capital Research Global Investors
Motilal Oswal AMC
ICICI Prudential Mutual Fund
Nippon Life India Mutual Fund
Samena Green
Okoworld
Vanguard
Matthews
Blackrock
Kuwait Investment Authority Fund
Bandhan Mutual Fund
HDFC Mutual Fund





# THANK YOU

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These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond IWL’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements.

Such statements are not, and should not be construed, as a representation as to future performance or achievements of IWL. In particular, such statements should not be regarded as a projection of future performance of IWL. It should be noted that the actual performance or achievements of IWL may vary significantly from such statements.

Accordingly, this presentation is subject to disclaimer and qualified in its entirety, by assumptions and qualifications and therefore, the readers and participants are cautioned not to place undue reliance on forward looking statements as a number of factors could cause assumptions, actual future results and events can differ materially from those expressed in the forward looking statements.