

IWL: NOI: 2023

27th October, 2023

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

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 and half year ended on 30th September, 2023. The said Earnings Presentation is also being uploaded on the Company's website, www.inoxwind.com.

Please take the above on record.

Thanking You

Yours faithfully,
For **Inox Wind Limited**Deepak Banga
Company Secretary

Encl.: As above



is pleased to invite you to the

Q2FY24 results conference call

of



Inox Wind Limited

Represented by

Senior Management

on

Friday, October 27, 2023

at 17:30 hrs India Standard Time

Universal Access:

++91 22 6280 1144; +91 22 7115 8045

Toll Free Numbers:

Singapore	8001012045
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INOX WIND LIMITED
Q2 FY24 RESULTS PRESENTATION
OCTOBER 2023

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KEY HIGHLIGHTS OF THE QUARTER

- ✓ **IWL breaks even at Cash PAT* level**
- ✓ Supplies of 3.3MW WTGs on track to commence within Q3 FY24
- ✓ Nani Virani 50MW SPV – IGESL divests 100% stake for a consideration of ~Rs 290 crores
- ✓ H1 FY24 order execution stood at 143MW
- ✓ Orderbook stands at 1,276MW, across 2MW and 3.3MW WTGs
- ✓ IWL raised ~Rs 460 cr (net of taxes and fees) from promoter stake sale and subsequent capital infusion into IWL in August 2023 strengthening the balance sheet.
- ✓ Consolidated Revenue of Rs. 393 cr in Q2 FY24 vs Rs 112 cr in Q2 FY23, registering a growth of 250% YoY, despite Q2 being a subdued quarter for the wind industry due to the impact of monsoons
- ✓ Consolidated EBITDA of Rs. 70 cr in Q2 FY24 vs EBITDA loss of Rs 19 cr in Q2 FY23
- ✓ Net interest expense of ~ Rs 60 cr in Q2 FY24 includes ~Rs 17 cr on account of one-time non-recurring items and Nani Virani charges. Excluding these, the quarterly run rate is ~Rs 43 cr, which will further decline in subsequent quarters.
- ✓ Cash PAT at Rs 5 cr in Q2 FY24 vs loss of Rs 112 cr in Q2 FY23

Particulars (Rs cr)	Q2 FY24	Q2 FY23	YoY %	H1 FY24	H1 FY23	YoY %
Consolidated revenue (incl discontinued ops)	393	112	250%	745	325	129%
- Manufacturing	326	49	566%	613	196	212%
- IGESL	67	63	6%	132	129	3%
Consolidated EBITDA (incl discontinued ops)	70	(19)		105	(44)	
- Manufacturing	38	(40)		43	(83)	
- IGESL	31	22		62	38	
Cash PAT*	5	(112)		(30)	(220)	

* Cash PAT = PAT + Depreciation + Deferred Taxes (including from discontinued operations)

GROUP & COMPANY OVERVIEW



PART OF THE STRONG INOXGFL GROUP



Inox Wind is part of the INOXGFL group. The Group with a legacy of more than 90 years is one of the largest business Groups in India. The Group is a forerunner in diversified business segments comprising specialty chemicals, fluoropolymers, gases, wind turbines and renewables. The Group currently with 3 listed entities has a market capitalization of ~ 5 bn USD.



Chemicals



- Gujarat Fluorochemicals Ltd. is a leading Indian Chemicals Company
- Business verticals : Fluoropolymers, Fluorospecialities & Chemicals
- The only PTFE / fluoropolymer manufacturer in India
- Developing products / grades catering to new age businesses viz. EV - Batteries, Solar Panels & Hydrogen Fuel Cells



INOX WIND ENERGY LTD

Renewables

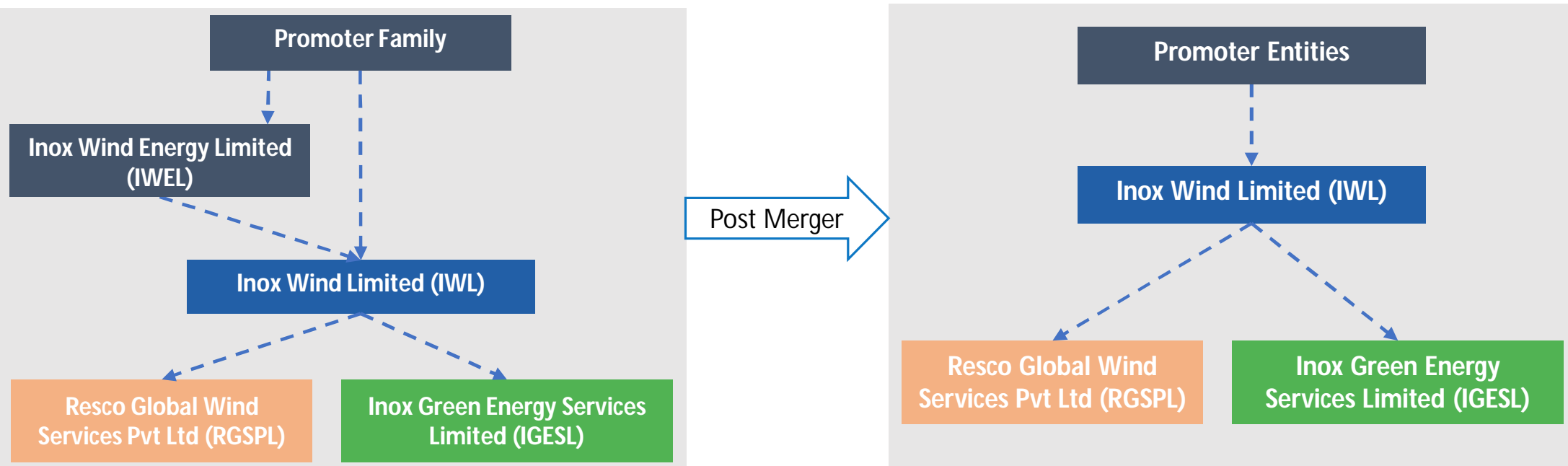
Inox Wind Ltd is a fully integrated player in the wind energy market and provides end-to-end turnkey solutions

INOX Green Energy Services Ltd. is India's leading wind O&M services player with 3.2 GW of assets under management. The Company is India's only listed renewable O&M service company.

Inox Wind Energy Ltd. is the holding company of the wind business. The company is in process of amalgamation into IWL.



INOX WIND – MERGER TO SIMPLIFY BUSINESS STRUCTURE



Manufacturing

- ✓ Among the largest WTG manufacturers in India
- ✓ Exclusive licenses and agreements in place to leverage AMSC technology
- ✓ 4 plants to manufacture nacelles & hubs, blades and towers
- ✓ Sufficient land bank to install ~5000 MW capacity

Infrastructure (EPC)

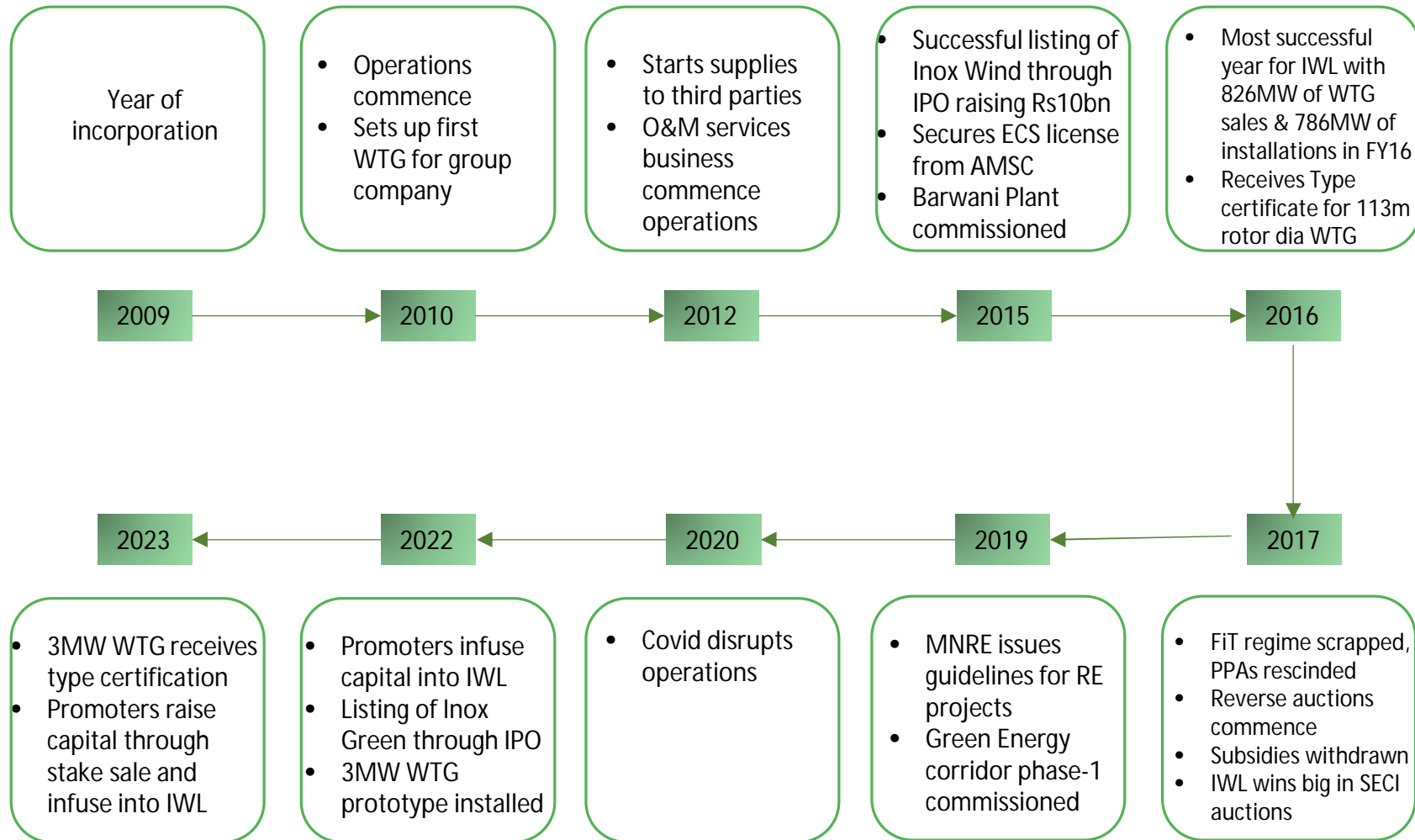
- ✓ End-to-end services leading up to installation of turbines
- ✓ Constructing sub-stations for power evacuation, high grid availability and minimum power losses

O&M

- ✓ 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

Note: Promoter shareholding in IWL as on date of announcement of the scheme of arrangement and on fully diluted basis was 55.83%

INOX WIND – KEY HISTORICAL MILESTONES

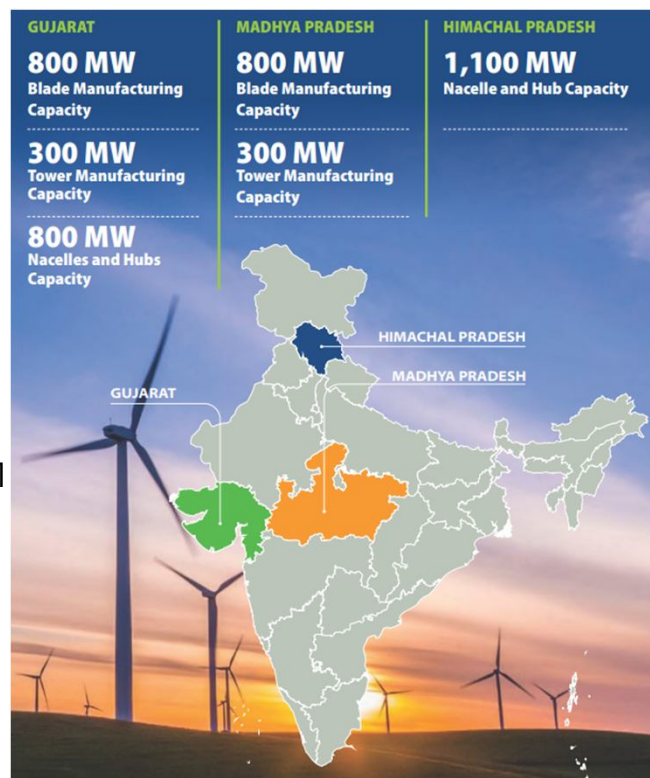


INOX WIND – A FULLY INTEGRATED WIND SOLUTIONS PROVIDER



Present

- ✓ Fully integrated wind energy player providing end-to-end turnkey solutions to customers – from conception to commissioning to O&M
- ✓ Capacity to manufacture 1,900MW of nacelle and hubs, 1,600MW of blades and 600MW of towers for 2MW WTG. Capacity increases to >2GW with our 3.3MW WTG. *
- ✓ WTG net order book stands at ~1,276MW (Q2 FY24-end).
- ✓ Owns ~61%# in IGESL, India's leading wind O&M services player, and a natural beneficiary of the WTG business.
- ✓ Rated BBB+/Positive for long term and A2 for short term by CRISIL – Rs 1,250 crores of total bank loan facilities rated.
- ✓ Strong operational track record of ~13 years.
- ✓ Robust relationships with RE developers which includes PSUs, IPPs and private investors.



Future

- ✓ Ramping up supplies of our state-of-the-art 3MW WTGs
- ✓ Completing the deleveraging process to achieve net-debt free status
- ✓ Term Sheet for 100% divestment of Nani Virani SPV signed for a consideration of ~Rs 290 crores; IWL's balance sheet to deleverage further while IGESL to become net debt-free post completion of the transaction
- ✓ Improving profitability and margins
- ✓ Eyeing O&M portfolio acquisition opportunities through subsidiary IGESL

* Capacity debottlenecking for nacelle and tower requires only minor capex. Tower capacity can also be outsourced depending on project location
 # On fully diluted basis

MACRO ENVIRONMENT ENTAILS SIGNIFICANT WIND CAPACITY ADDITION OVER THE NEXT DECADE



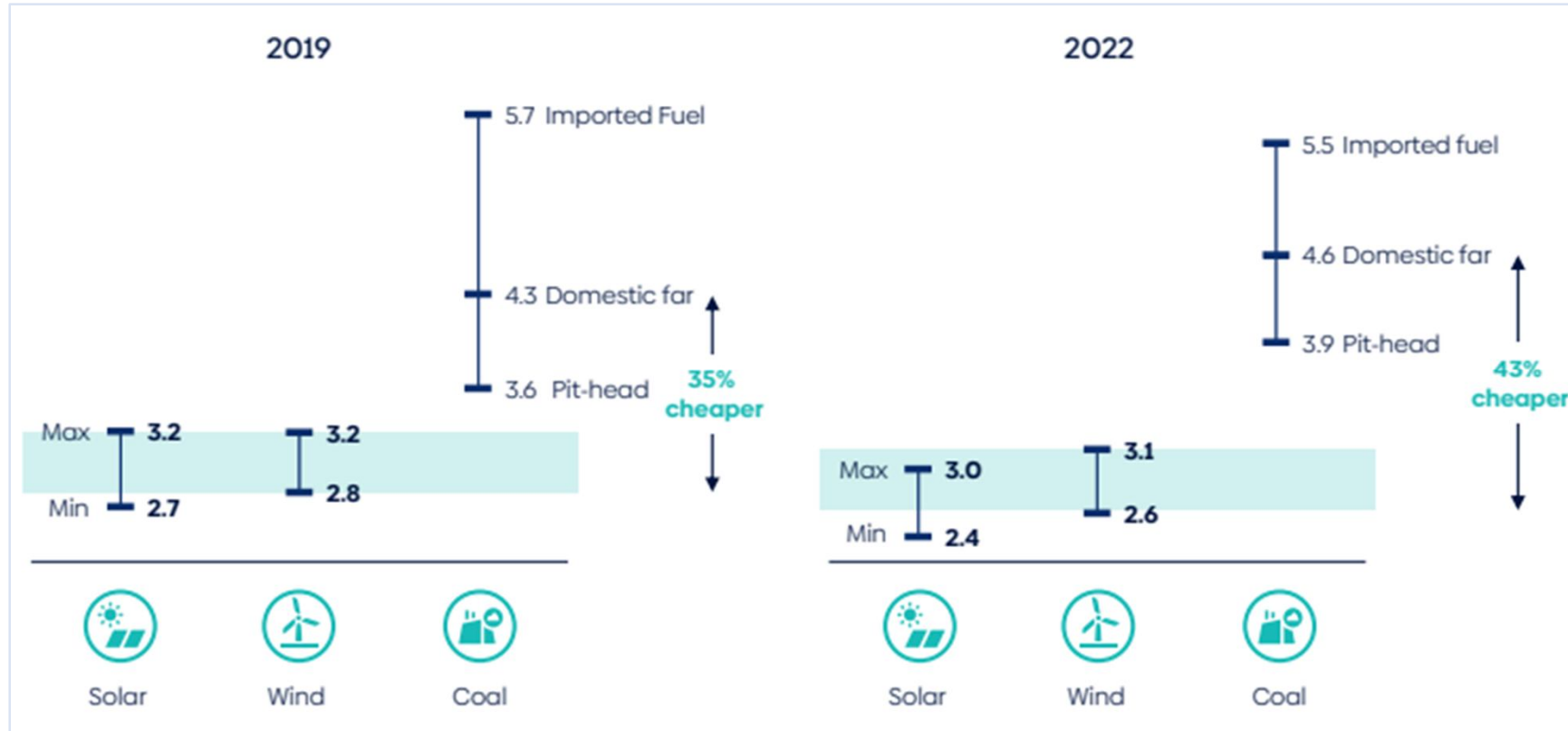
FAVORABLE MACRO ENVIRONMENT EXPECTED TO SIGNIFICANTLY BOOST WIND SECTOR INVESTMENTS



- ✘ **Higher bidding targets:** GoI's 50GW annual RE bids issue for FY24-28 period includes at least 10GW of wind as part of the target to reach 500GW of non-fossil fuel capacity by 2030
- ✘ **Bidding trajectory for FY24** issued by the MNRE includes **10GW of exclusive wind bids** and 40GW of solar / hybrid / RTC bids
- ✘ **Discontinuation of e-reverse bidding** paves way for single-stage two-envelope closed bids to set up capacity across all 8 windy states
- ✘ Demand arising from **Green Hydrogen** ecosystem (which require 20-25GW of RE RTC capacity per million ton of GH production) and from the **C&I segment** (for greening their captive power requirements) are over and above the 500GW target.
- ✘ **Stimulating Green Financing**
 - ✘ RBI study estimates India's green financing requirement to be at least 2.5% of GDP annually till 2030
 - ✘ 37% increase in IREDA & SECI's FY24 budgeted investments at Rs 37,828 crores
 - ✘ RBI's framework for banks to accept green deposits (interest-bearing deposits earmarked for use by banks in green finance projects) effective from Jun'23. It is aimed at developing a green finance ecosystem in India
- ✘ Declaration of trajectory for **Wind RPO** up to 2030 by the GoI
- ✘ **Uniform Green Energy Tariff** guidelines notified – single monthly rate for discoms for each category of central pool – wind, solar, hydro etc.
- ✘ 25.4GW of **wind repowering** potential identified by the NIWE
- ✘ **Push towards hybrid, hybrid + storage for RE RTC power**, vs plain vanilla solar auctions conducted earlier
- ✘ Renewable Generation Obligation (RGO) to be mandatory for coal & lignite-fired power plants (draft proposal mandates 6-10% of the total power generated at the power plants to be through renewable sources, based on CoD).
- ✘ Development of **UMREPPs** to provide land and transmission to RE developers on plug and play basis, expediting commissioning
- ✘ Green Energy open access rules 2022 reduced limit of Open Access Transaction has been reduced from 1 MW to 100 kW for green energy and obligates discoms to procure and supply green energy to eligible customers
- ✘ **India's first offshore wind tender** expected to be floated soon; may include viability gap funding (VGF) by the central government. Estimated offshore wind potential off the coast of Tamil Nadu and Gujarat is ~70GW.

WIND IS AMONGST THE CHEAPEST SOURCES OF POWER IN INDIA

On average, wind LCoE is roughly 43% cheaper than the majority of coal plants present in the country



Source: GWEC, MEC+ Report - India Wind Outlook Towards 2022

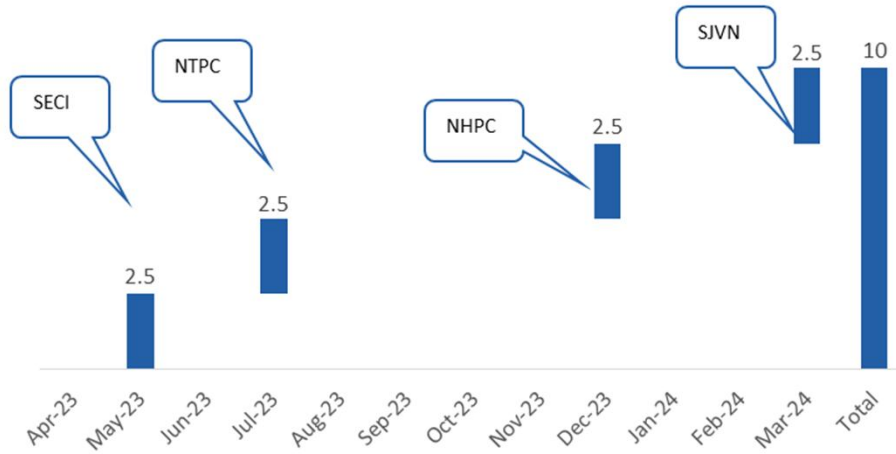
Note:

- Figures in Rs/unit
- Wind and solar LCoE calculations done at 11% internal rate of return while coal calculations done at 16% return on equity
- Does not include transmission and distribution charges for any source
- Pit-head are coal plants using domestic coal and located near the mine; domestic far plants also use domestic coal but are located far from the mine (~500 km); Imported fuel plants make use of imported Australian coal

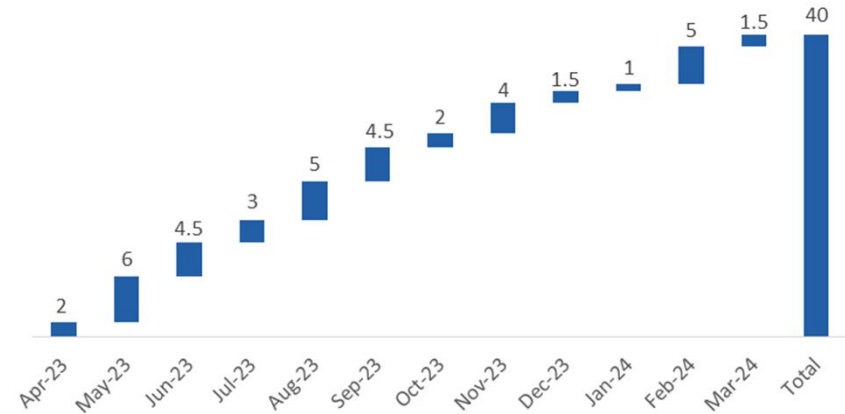
OPPORTUNITIES FOR THE INDIAN WIND SECTOR ARE IMMENSE

RENEWABLE ENERGY IMPLEMENTATION AGENCY-WISE BIDDING CALENDAR FOR FY24

Bids for Wind (GW)



Bids for Solar, Hybrid, RTC etc. (GW)



RENEWABLE PURCHASE OBLIGATION TRAJECTORY NOTIFIED BY THE MoP

Year	Wind RPO	HPO	Other RPO	Total RPO	Storage (on energy basis)
FY23	0.81%	0.35%	23.44%	24.61%	-
FY24	1.60%	0.66%	24.81%	27.08%	1.00%
FY25	2.46%	1.08%	26.37%	29.91%	1.50%
FY26	3.36%	1.48%	28.17%	33.01%	2.00%
FY27	4.29%	1.80%	29.86%	35.95%	2.50%
FY28	5.23%	2.15%	31.43%	38.81%	3.00%
FY29	6.16%	2.51%	32.69%	41.36%	3.50%
FY30	6.94%	2.82%	33.57%	43.33%	4.00%

OTHER LARGE-SCALE OPPORTUNITIES

State auctions for wind, hybrid and RTC power

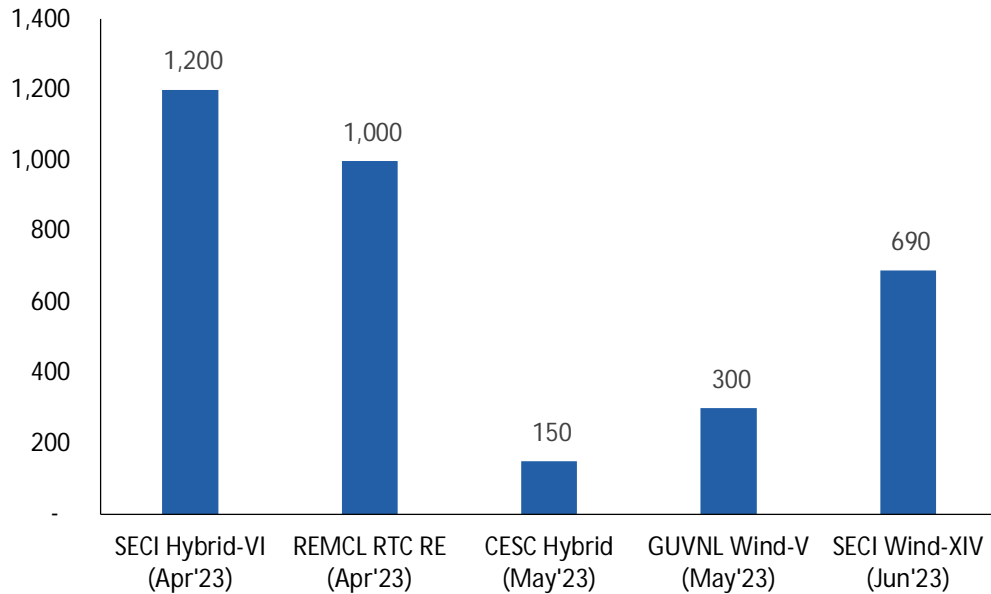
C&I power demand moving towards renewables

>100GW of RE capacity estimated to be set up for India's 2030 Green Hydrogen target

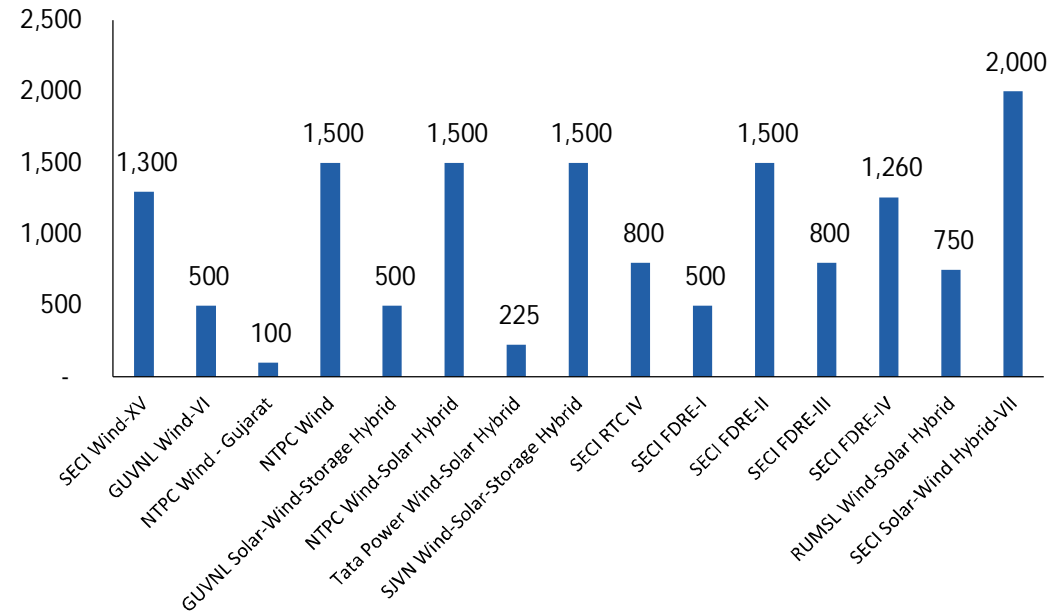
Merchant RE market and RE RTC market are expected to bring in additional demand for wind

UPDATES ON THE WIND & HYBRID/RTC AUCTION FRONT

990MW of wind projects & 2,350MW of hybrid projects have been awarded in Q1FY24



RFS/NIT for additional 3,400MW of wind projects & 11,335MW of hybrid/RTC RE projects already issued



- Total wind capacity bids (including from hybrid/RTC projects) to be awarded in FY24 may reach 8-10GW. The projects awarded through these bids will be developed over the subsequent 24 months.
- We believe India's wind capacity commissioning in FY24 will be ~4GW, which is a substantial increase from 1.1GW/2.3GW in FY22/FY23. From FY25 onwards, wind capacity commissioning may increase to upwards of 5GW.



GUJARAT & RAJASTHAN STATE RENEWABLES POLICIES IN FORCE

GUJARAT RENEWABLE ENERGY POLICY 2023

- Effective From Oct'23 up to 2028
- The policy envisages 50% of cumulative electric power installed capacity in Gujarat from non-fossil fuel-based energy resources by the year 2030
- Expects investments of around Rs. 5 lakh crores
- Policy expects to leverage the state's potential of 36GW of solar and 143 GW wind capacity
- No capacity restrictions for setting up of RE projects for captive use or for selling electricity to third party consumers (earlier 50% cap)
- ~ 4 lakh acres of land is expected to be utilized for renewable energy projects
- Conversion of existing installed wind power plants or stand-alone wind or solar power plants into hybrid projects will be facilitated under this policy

RAJASTHAN RENEWABLE ENERGY POLICY 2023

- Effective From Oct'23
- The policy aims to develop a total of 90 GW of renewable power projects – 65 GW of solar, 15 GW from wind and hybrid sources, and 10 GW from hydro, pump storage plants (PSP), and battery energy storage systems.
- State DISCOMs will purchase RE power as per the RPO as determined by RERC
- State will allow setting up of Wind Power Projects of any capacity for captive use (up to contract demand) or third party sale outside the State or sale through the Power Exchanges
- Non-solar producers will also be eligible for RE (Non-Solar) certificate
- State will promote Repowering of existing wind turbines which have completed at least 10 years in operation
- The State will promote hybridization of existing conventional thermal power plants allowing blending of RE with thermal power

THE POLICIES WILL FACILITATE HUGE INCREASE IN DEMAND FOR WIND POWER FROM C&I SEGMENT

IWL - BENEFITTING FROM THE TAILWINDS

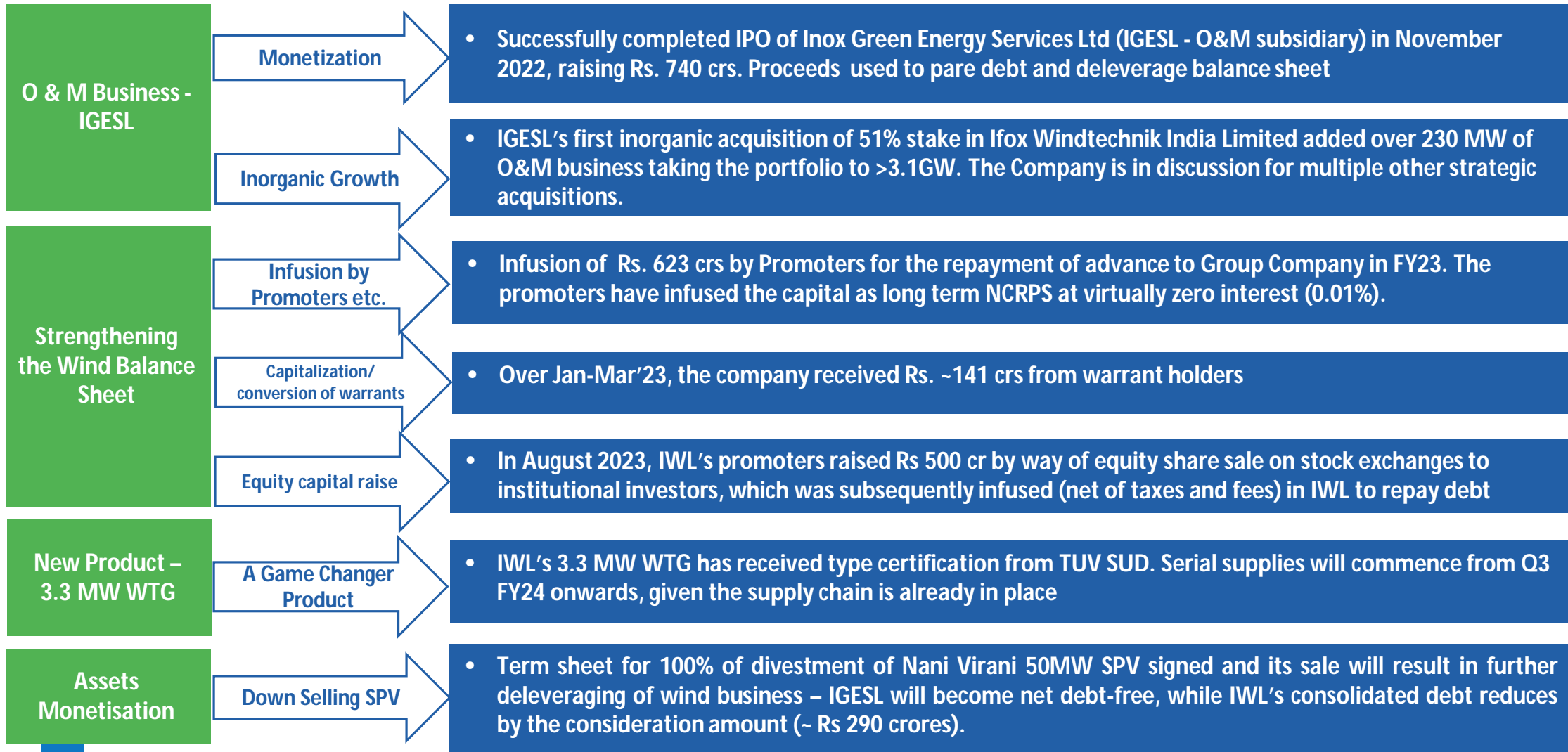


WTG ORDER BOOK – Q2 FY24-END

Particulars	Order capacity (MW)
SECI	350
NTPC	500
LOI for 3.3 MW WTG from Adani	502
Retail and others	169
Total as of FY23-end	1,521
Less: supplied	245
Net orderbook as at FY23-end	1,276



STRATEGIC ACTIVITIES



3.3MW WTG - MANUFACTURING & SUPPLIES STARTED

- ✂ Our state-of-the-art 3.3MW WTG has been developed with globally renowned AMSC as the technology partner, and features a 100/120/140 m tubular tower and 145 m rotor diameter. The turbine is built for Indian wind conditions.
- ✂ Type certification for the turbine was received in Jul'23 from TUV SUD
- ✂ Commercial production and supplies on track to commence within Q3 FY24
- ✂ IWL has built its supply chain capabilities in order to ensure smooth manufacturing of 3.3 MW WTGs across its plants
- ✂ We are in discussions with multiple PSUs, IPPs and C&I customers for supply of our 3.3 MW WTGs. We have already secured orders from NTPC Renewable Energy and ABEnergy Renewables for our 3.3MW WTGs





IGESL – WIND O&M BUSINESS – STABILITY WITH GROWTH



IGESL – A STABLE ANNUITY BUSINESS PROPOSITION

Comprehensive O&M Solutions Provider for WTG and common infrastructure O&M contracts

Established track record in the wind energy O&M industry of >10 years

Technology driven company with focus on predictive maintenance over reactive maintenance

Strong support from sponsor, InoxGFL Group, a ~ US\$ 5 bn m-cap corporate with interest across chemicals and renewables



Reliable & Stable Cash Flows through long-term O&M services for wind farm projects

Enjoys synergistic benefits being a subsidiary of Inox Wind Ltd

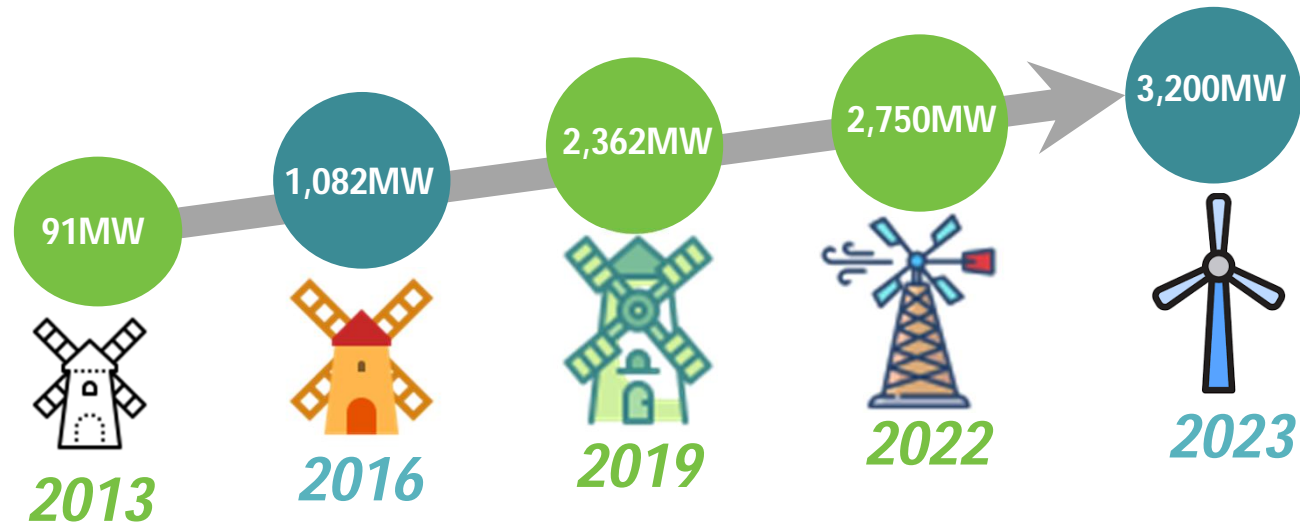
Significant Organic and Inorganic Growth Opportunities

ESG compliant – ESG report for FY23 is public ([link](#)); independently assured by Ernst & Young

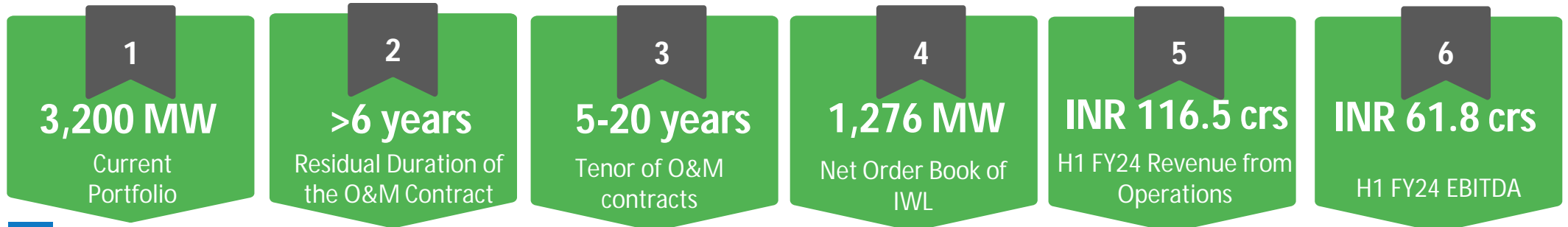


IGESL – PORTFOLIO OF 3,200MW OF O&M ASSETS

O&M Portfolio Growth Journey

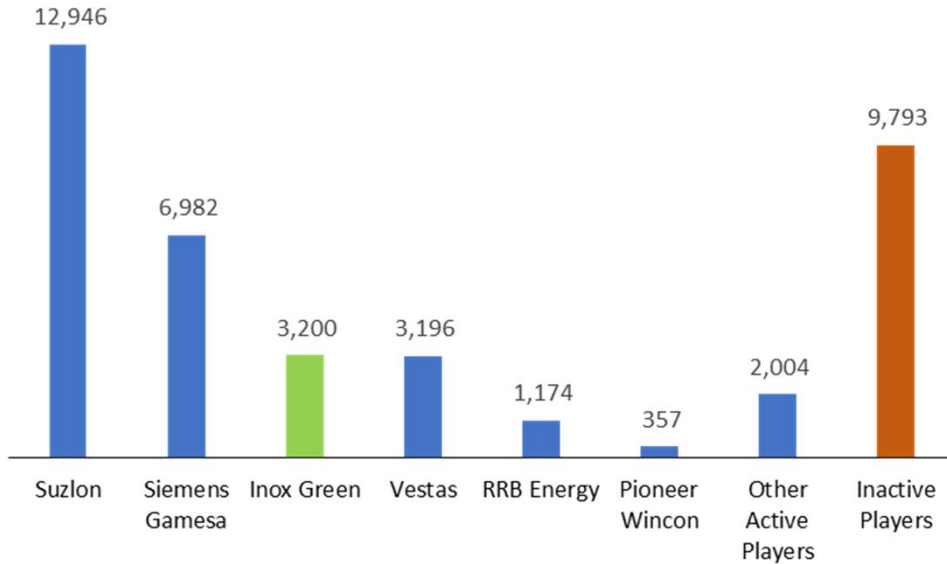


Key Metrics



IGESL – O&M BUSINESS POISED FOR GROWTH

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.
- ✘ Leveraging both company's own and group's existing customer base & relationships
- ✘ The Company plans to add ~1,000MW annually over FY24-26, totaling 3000MWs, 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
- ✘ Revision/Reset of Shared Services O&M contracts
- ✘ Value added services



Source: Industry Report. Inactive players include turbines supplied by players which do not offer equipment or services as of fiscal 2021
 * Player-wise data as per Crisil report published in 2022 and Inox data updated as on Jun'23.

IGESL – GROWTH STRATEGY GOING FORWARD

- ✓ **A. Organic Growth:**
- ✓ The execution of orders by Inox Wind shall lead to a firm addition to the existing O&M fleet of ~ 3GW.
 - ❖ **Pricing Reset:** Pricing of O & M contracts be it shared services or comprehensive are reset at the time of renewal of O & M contracts to increase profitability further.
- ✓ **B. Inorganic Growth:** Inorganic growth driven by:
 - ❖ Acquisition of the O & M business of the turbines supplied by other OEMs:
 - There is as much as ~10 GW of wind generation capacity which is now being maintained by players like distressed OEMs, non OEM aggregators/technocrats who are primarily unorganized and financially weak and 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** and we are sweetly placed to capture this opportunity going forward.

Such acquisition will be done by way of a combination of the following:

- A natural shift over of customers on their own;
- Offering customers free O & M services for a certain period;
- Outright acquiring the business from aggregators



IWL – Q2 FY24 FINANCIALS



KEY FINANCIALS - AUDITED CONSOLIDATED INCOME STATEMENT

Particulars	Quarter Ended			Half year ended		Year ended
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
a) Revenue from operation (net of taxes)	37,064	34,142	10,711	71,206	31,605	73,305
b) Other Income	1,376	355	479	1,731	716	2,131
Total Income from operations (net)	38,440	34,497	11,189	72,937	32,321	75,435
a) Cost of materials consumed	23,573	19,081	10,601	42,654	25,668	51,156
b) Purchases of stock-in-trade	-	-	-	-	-	-
c) Changes in inventories of finished goods, WIP and stock-in-trade	(1,531)	3,485	(4,350)	1,954	(1,329)	(2,211)
d) Employee benefits expense	2,619	2,579	2,110	5,198	4,202	8,914
e) Finance costs	6,398	6,439	9,033	12,837	17,102	32,710
f) Erection, Procurement & Commissioning Cost	4,855	3,822	3,236	8,677	5,430	15,203
g) Depreciation and amortization expense	2,625	2,586	2,383	5,211	4,801	9,841
h) Other expenses	2,715	2,641	2,678	5,356	5,941	30,007
Total Expenses (a to h)	41,254	40,633	25,691	81,887	61,815	145,620
Less: Expenditure capitalised	-	-	1,211	-	2,981	3,333
Net Expenditure	41,254	40,633	24,480	81,887	58,834	142,287
Profit/(Loss) before & tax	(2,814)	(6,136)	(13,291)	(8,950)	(26,513)	(66,852)
Profit from ordinary activities before tax	(2,814)	(6,136)	(13,291)	(8,950)	(26,513)	(66,852)
Total Provision for Taxation	109	179	(360)	288	(730)	2,832
Profit/(Loss) after tax from continuing operations	(2,923)	(6,315)	(12,931)	(9,238)	(25,783)	(69,684)
Profit/(loss) after tax for the period/year from discontinued operations	239	(144)	(450)	95	(575)	(1,559)
Profit/(loss) after tax for the period/year	(2,684)	(6,459)	(13,381)	(9,143)	(26,358)	(71,243)
Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period & Other Comprehensive Income	(2,567)	(6,504)	(13,345)	(9,071)	(26,331)	(71,049)
Total comprehensive income for the year attributable to:						
Owner of the Company	(2,292)	(6,439)	(13,251)	(8,730)	(26,187)	(66,510)
Non-controlling interests	(247)	(94)	(93)	(341)	(145)	(365)
EBITDA including discontinued operations	6,971	3,488	(1,868)	10,459	(4,440)	(24,233)
Cash PAT *	467	(3,477)	(11,161)	(3,010)	(21,952)	(57,648)

* Cash PAT = PAT + Depreciation + Deferred Taxes +/- Exceptional items (including from discontinued operations)

KEY FINANCIALS - AUDITED CONSOLIDATED BALANCE SHEET

Particulars	As at 30 September 2023	As at 31 March 2023
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	124,696	152,059
(b) Capital work-in-progress	21,017	12,323
(c) Goodwill	1,011	1,011
(d) Intangible assets	4,384	3,905
(e) Right-of-use-assets	4,696	4,880
(f) Financial Assets	-	-
(i) Investments	-	-
(ii) Loans	-	-
(iii) Other non-current financial assets	52,680	50,697
(g) Deferred tax assets (Net)	55,370	56,036
(h) Income tax assets (net)	1,630	1,490
(i) Other non-current assets	11,011	12,922
Total Non - Current Assets (I)	276,495	295,323
(2) Current assets		
(a) Inventories	114,172	113,008
(b) Financial Assets	-	-
(i) Investments	305	80
(ii) Trade receivables	108,111	82,710
(iii) Cash and cash equivalents	661	2,144
(iv) Bank Balances other than (iii) above	25,914	24,874
(v) Loans	1,894	2,942
(vi) Other current financial assets	9,145	7,411
(c) Income tax assets (net)	525	491
(d) Other current assets	72,066	75,085
(e) Assets classified as held for sale	28,950	-
Total Current Assets (II)	361,744	308,746
Total Assets (I+II)	638,239	604,069

Particulars	As at 30 September 2023	As at 31 March 2023
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	32,595	32,595
(b) Investments entirely equity in nature	-	-
(c) Other Equity	132,296	138,711
(d) Non Controlling Interest	50,318	50,660
Total equity (I)	215,209	221,965
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	67,922	88,765
(ia) Lease liabilities	955	981
(ii) Other non-current financial liabilities	183	183
(b) Provisions	1,073	1,100
(c) Deferred tax liabilities (Net)	-	-
(c) Other non-current liabilities	6,752	7,112
Total Non - Current Liabilities (II)	76,885	98,140
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	203,543	151,721
a) Lease liabilities	146	146
(ii) Trade payables	-	-
a) total outstanding dues of micro enterprises and small enterprises	99	124
b) total outstanding dues of creditors other than micro enterprises and small enterprises	59,602	61,556
(iii) Other current financial liabilities	29,342	29,025
(b) Other current liabilities	149	136
(c) Provisions	34,760	41,256
(d) Current Tax Liabilities (Net)	223	-
(e) Liabilities classified as held for sale	18,281	-
Total Current Liabilities (III)	346,145	283,964
Total Equity and Liabilities (I+II+III)	638,239	604,069

Inox Wind's Debt Profile	₹ Cr
Gross Debt as on Sep'23	2,715
Less: Cash & bank balances as on Sep'23 (including non-current FDs)	298
Net Debt as on Sep'23	2,417
Less: Promoter Debt (interest @ 0.01%)	1,245
Net interest bearing debt as on Sep'23	1,172

THANK YOU

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