

IWL: NOI: 2025

31st January, 2025

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 and nine months ended on 31st December, 2024. 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



**INOX WIND LIMITED
Q3 FY25 RESULTS PRESENTATION
JANUARY 2025**

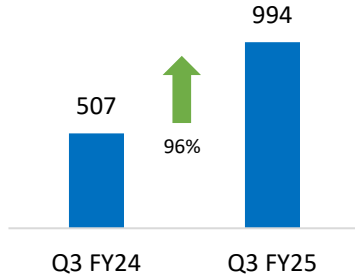
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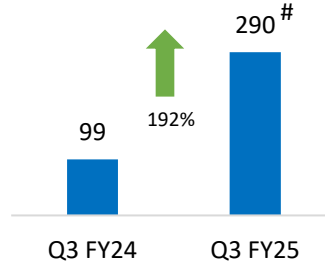
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KEY FINANCIAL HIGHLIGHTS FOR THE QUARTER

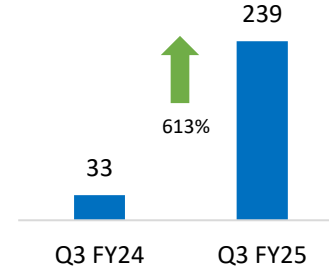
Total Income (Rs cr)



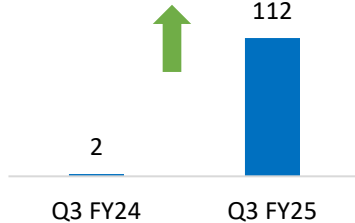
EBITDA (Rs cr)



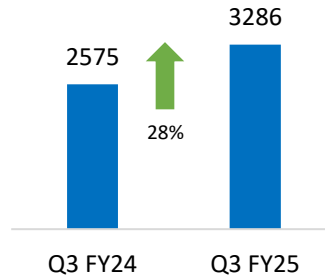
Cash PAT (Rs cr)



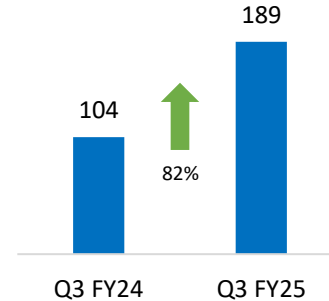
PAT / loss after tax (Rs cr)



Orderbook (MW)



Execution (MW)



Strongest Q3 ever in company's history in terms of profitability; continuing on our exponential growth journey ahead

[#] Normalised EBITDA excluding excess provisions / liabilities returned back is Rs 220 crores

* Cash PAT = PAT + Depreciation + Exceptional items + Deferred Taxes + Tax pertaining to earlier years

KEY HIGHLIGHTS OF THE QUARTER

- ✓ Profitability soars with best ever Q3 performance
- ✓ Revenue up 96% YoY; EBITDA up 192% YoY; highest Q3 PAT ever at Rs 112 cr
- ✓ 189 MW execution in Q3 FY25, up 82% YoY; 469 MW execution in 9M FY25, up 90% YoY
- ✓ Orderbook at ~ 3.3 GW; FY25 order inflows stand at ~1.4 GW with a strong order pipeline
- ✓ Net interest expense for the quarter including LC/BG expenses stood at Rs 24 cr, excluding one time charges and treasury income
- ✓ New nacelle plant near Ahmedabad, Gujarat to commence operations in Q4 FY25
- ✓ IWL's EPC arm, Inox Renewable Solutions, to commence cranes services and transformer manufacturing operations in Q4 FY25
- ✓ IWL received a repeat order from Continuum and its first order from Serentica Renewables during the quarter
- ✓ IWL's credit ratings for its short-term bank facilities have been upgraded by CARE & Acuite to their highest ratings
- ✓ Group's venture into solar manufacturing through Inox Solar to open up additional opportunities in hybrid projects and increased business for EPC (Inox Renewable Solutions) & O&M (Inox Green)

Particulars (Rs cr)	Q3 FY25	Q3 FY24	YoY %	Q2 FY25	QoQ %	9M FY25	9M FY24	YoY %
Consolidated Revenue	994	507	96%	742	34%	2,386	1,236	93%
Consolidated EBITDA	290	99	192%	189	54%	636	204	212%
Profit / Loss after tax	112	2	NM	90	24%	252	-90	NM
Cash PAT*	239	33	613%	138	73%	467	-4	NM
Execution (MW)	189	104	82%	140	35%	469	247	90%
Order book (MW)	3,286	2575	28%	3328	-1%	3,286	2,575	28%

* Cash PAT = PAT + Depreciation + Exceptional items + Deferred Taxes + Tax pertaining to earlier years



INOXGFL
GROUP

BEYOND INFINITY



GROUP OVERVIEW



INOXGFL GROUP – A US\$ 12 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\$ 12 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



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



- Subsidiary of GFL providing fluoropolymer solutions for the entire solar and green hydrogen value chain, including proton exchange membranes for electrolyzers and fuel cells

Renewables



Fully integrated player in the wind energy market providing end-to-end turnkey solutions.



Subsidiary of IWL; India's leading wind O&M services player with ~3.5 GW of assets under management. India's only listed pure-play renewable O&M service company.



Subsidiary of IWL (formerly Resco Global) offering a host of EPC services – resource assessment, site acquisition, project & evacuation infra development, erection and commissioning of WTGs and modules



Inox Neo (formerly IGREL) is a C&I power generation platform targeting 3 GW of hybrid RE capacity within the next 2-3 years



Inox Solar aims to be a fully integrated solar energy player offering end-to-end turnkey solutions from manufacturing of solar cells & modules to EPC & O&M

Company listed on the Indian stock exchanges
* Change of name under process



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 execution 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)

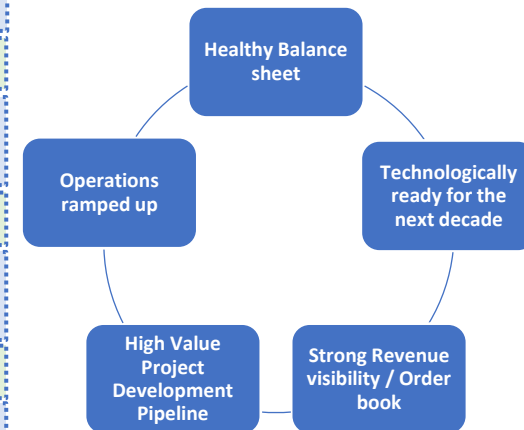
Robust order book of ~ 3.3 GW with a large order pipeline

Group's foray into solar manufacturing to complement IWL enabling in providing comprehensive renewable solutions to tap large hybrid opportunities; a unique position in India

Subsidiary Inox Green is one of India's leading renewable O&M services player, with a portfolio of ~3.5 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 ~ 48 GW of current wind capacity

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



Creating and enhancing value across companies within the Renewables vertical of the INOXGFL Group

Inox Wind

- ✓ Amongst the top wind OEMs in India
- ✓ Targeting **2 GW** of annual execution by FY27
- ✓ Clear focus in profitability
- ✓ Aims to create significant value for all stakeholders

Inox Green

- ✓ Amongst the only listed pureplay renewable O&M companies
- ✓ Targets to more than double its portfolio to **6 GW** by FY26 and to **10 GW** in the next 3-4 years, from current ~3.5 GW

Inox Renewable Solutions

- ✓ Amongst the top 2 wind EPC companies in India
- ✓ Expanding beyond wind EPC and power evacuation to **offering solar & hybrid RE EPC** as well as **crane services** amongst others

Inox Neo Energies

- ✓ Renewables IPP business being set up to leverage the strong synergies across Group companies.
- ✓ Targets to set up **3 GW** of installed Renewables capacity by FY27

Inox Solar

- ✓ Fully integrated solar energy player offering end-to-end turnkey solar solutions
- ✓ Targeting **4.8 GW of solar module** and **2.4 GW of solar cell** manufacturing capacity by FY27

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; 250 GW of RE projects to be awarded over FY24-28

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 3.2-3.3/unit for hybrid, ~ Rs 3.6/unit for plain vanilla wind and Rs 4.25-4.56/unit for FDRE 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

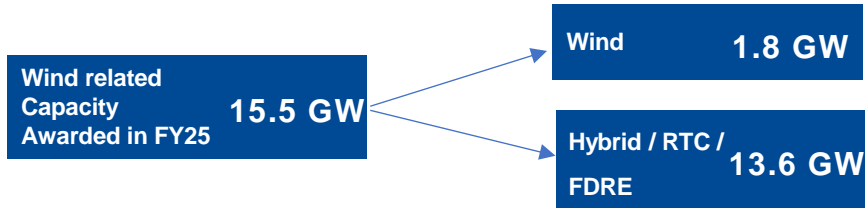
Strong growth in demand from commercial & industrial (C&I) players for renewable power due to its green credentials and large price arbitrage w.r.t. grid based / merchant power.

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 (both solar & wind)

FAVORABLE MACRO ENVIRONMENT FOR THE INDIAN WIND SECTOR

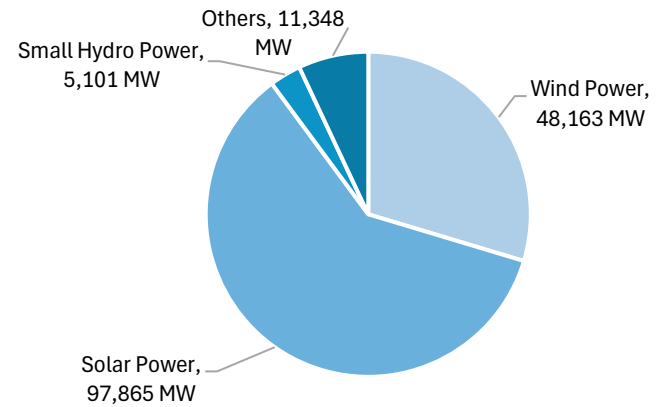
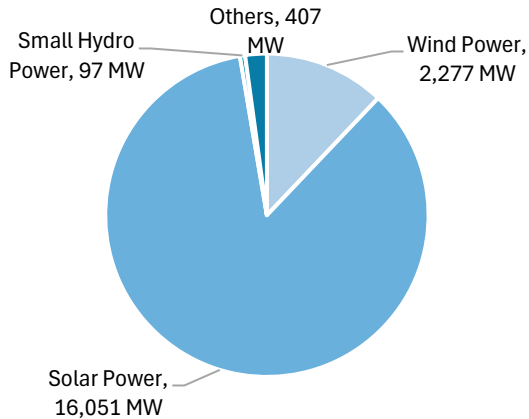
12 GW capacity has been awarded in FY25 for wind / hybrid / FDRE projects



India to add > 350 GW of additional RE capacity by 2032

India's Renewable Energy Installed capacity target by 2032 as per NEP	596 GW	Capex required for ~ 440 GW of RE capacity addition over 2022-32	~ Rs 28 trn
India Solar Installed Capacity target by 2032 as per the NEP	365 GW	Capex required for ~ 311 GW of Solar capacity addition over 2022-32	~ Rs 15 trn
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 trn
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 trn

2,277 MW Wind Capacity was added in 9M FY25; All-India RE capacity (ex-large hydro of 47GW) reached 162 GW in Dec'24



18.8 GW RE capacity was added in 9M FY25

Cumulative RE capacity reached 162 GW in Dec'24

JOURNEY TOWARDS 2 GW ANNUAL EXECUTION AND BEYOND

From averaging ~ 100 MW of annual execution

FY23	FY24	FY25	FY26
<p>Execution: 104 MW</p> <ul style="list-style-type: none"> • Commencement of turnaround journey • Capital infusion by promoter family 	<p>Execution: 376 MW</p> <ul style="list-style-type: none"> • Raised equity capital from marquee investors • Completed transition to 3 MW WTG production 	<p>Execution target: ~ 800 MW</p> <ul style="list-style-type: none"> • Current orderbook stands at ~ 3.3 GW; strong order pipeline • Achieved net cash status 	<p>Execution target: > 1,200 MW</p> <ul style="list-style-type: none"> • Execution target backed by large existing orderbook and strong pipeline of orders
<ul style="list-style-type: none"> • IPO of Inox Green Energy Services Ltd. • 3 MW WTG prototype installed 	<ul style="list-style-type: none"> • Ramped up 3MW WTG supply chain • Divested non-core asset • Order intake of > 2 GW 	<ul style="list-style-type: none"> • Full year profitability to be largest in company's history • Value unlocking in Inox Renewable Solutions and IGESL • Acquisitions in IGESL 	<ul style="list-style-type: none"> • Launch of 4.X MW WTG platform • Large jump in profitability and cash flows • Macros aligned for larger execution

To targeting > 2 GW of annual execution in FY27 as India moves towards 10GW of annual wind addition

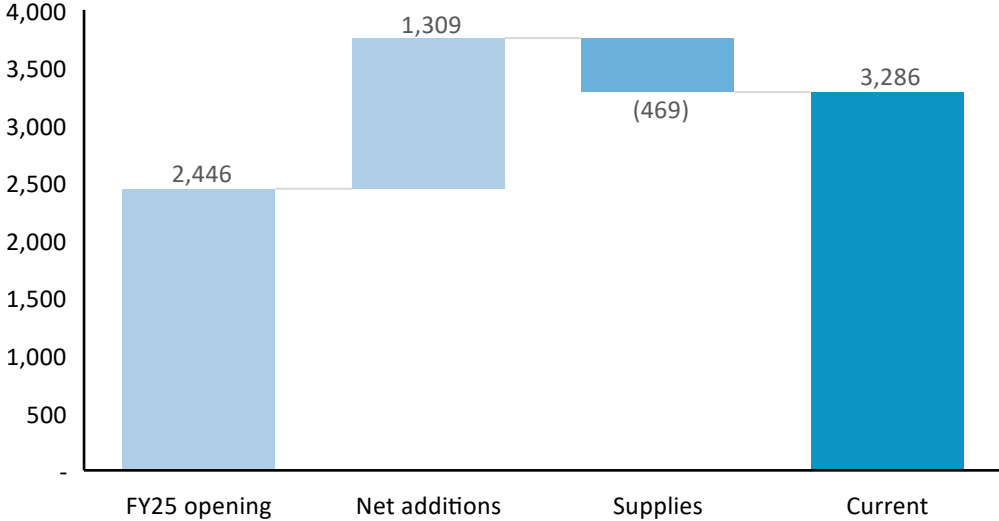
With a large order book, strong order inflow visibility, macro tailwinds, robust balance sheet, plug-and-play infrastructure moat and technologically advanced offerings, Inox Wind has established a firm base to embark on its next leg of growth

WHAT SETS US APART – 5 PILLARS OF STRENGTH

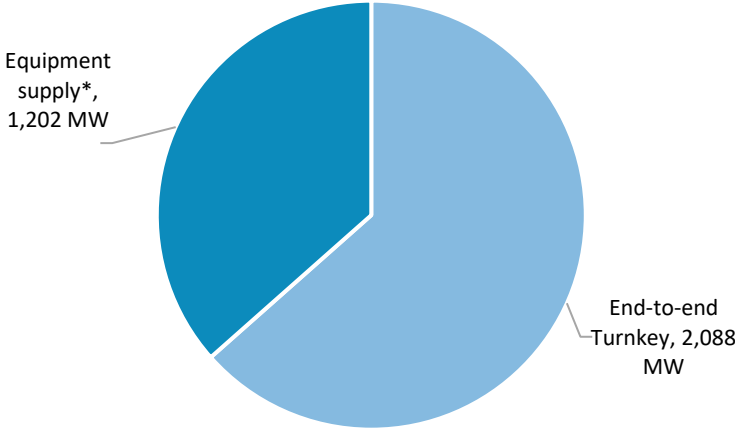
Strong Group Pedigree	Robust Creditworthiness	Exceptional Turnkey Capabilities	Diversified Orderbook	Manufacturing & Technological Prowess
<ul style="list-style-type: none"> • Strong backing of the US\$ 12 bn INOXGFL Group • Sizeable promoter holding • Synergies among the Group companies resulting in additional opportunities • Unparalleled management team expertise 	<ul style="list-style-type: none"> • One of the strongest balance sheet amongst Wind OEMs • Net cash balance sheet • Strong relationships with all banks • Highest ratings for short term banking facilities by CARE & Acuite Ratings 	<ul style="list-style-type: none"> • One of India’s largest wind turnkey solutions provider, with high value project development pipeline • Massive project site inventory of >5,000MW • Plug & play common infrastructure is a strong moat for IWL • Smartly building common infrastructure at additional sites across the country • Amongst the only company with capabilities to deliver end-to-end hybrid RE project solutions 	<ul style="list-style-type: none"> • Robust orderbook of ~ 3.3 GW • Secured the single largest wind project order of 1,500 MW • Orderbook is diversified across all customer segments – PSUs, IPPs, C&I and retail • Healthy mix of turnkey and equipment supplies • Multiple orders expected across PSUs, IPPs and C&I 	<ul style="list-style-type: none"> • Manufacturing Capacity of > 2.5GW • Manufacturing & operating 2 MW & 3 MW WTG platforms with multiple variants • Secured 4.X MW WTG license; to cover IWL on the technological front for the next decade • New nacelle & hub manufacturing capacity to be operational in Q4 FY25 • Backward integration through purchase of cranes and transformer manufacturing to aid margin expansion

ROBUST ORDER BOOK OF ~ 3.3 GW

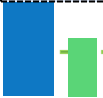
ORDER BOOK MOVEMENT (MW)



ORDER BOOK BREAK UP*



Order book currently stands at ~ 3.3 GW providing a large revenue visibility in the next 2-3 years
In FY25, IWL has won orders from Hero Future Energies, Inox Neo Energies, Integrum Energy, Everrenew, Continuum & Serentica Renewables



* Equipment supply includes orders with limited scope EPC

VALUE UNLOCKING / ADDITION ACROSS VERTICALS

EPC – INOX RENEWABLE SOLUTIONS

Current revenue streams

Wind Project
EPC



Power
evacuation



Additional future revenue streams

Cranes



Solar/ Hybrid
project EPC

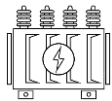


Hybridization of
common
infrastructure



Value addition

Transformers



O&M – INOX GREEN

Common Infrastructure Demerger

Value Added Services

Acquisition of O&M portfolios
accelerating portfolio growth

Solar/Hybrid Power Project O&M



INOX CLEAN – RE POWER GENERATION & SOLAR MANUFACTURING

INOX NEO ENERGIES

Targeting installed Renewables
capacity of 3 GW

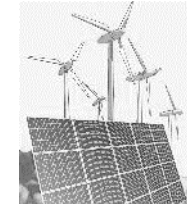
To sell power through C&I PPAs / on
exchanges

Synergies across the INOXGFL Group
to be leveraged

INOX SOLAR

Targeting 4.8 GW of solar module and
2.4 GW of solar cell capacity by FY27

Supplementing Inox Wind to bid for
and provide comprehensive hybrid
RE solutions to customers





INOX RENEWABLE SOLUTIONS – A FULL SERVICE RENEWABLE EPC PLAYER

A FULL SERVICE RENEWABLE EPC PLAYER

Inox Renewable Solutions (formerly Resco Global) is a top renewable EPC service provider with a pan-India presence and a very strong presence in Western India

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 offering crane services, solar EPC and hybrid RE solutions, amongst others – No other company in India provides such services under one roof

Robust order book of ~ 3.3 GW of Inox Wind (end-to-end EPC / limited scope EPC) supported by its large order pipeline provides a strong revenue growth visibility

Well positioned to capture a large market share in one of the fastest growing sectors in India; India’s renewable sector is set to add ~350GW of capacity over the next 8 years from current ~ 162 GW 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 modules and turbines
- ✓ Services include resource assessment, site acquisition, project development, erection and commissioning of WTGs and solar panels
- ✓ 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 & Transformers

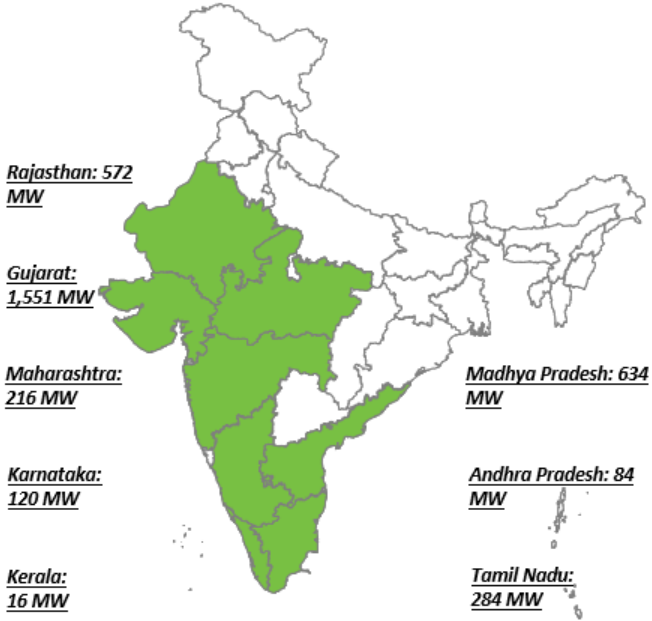
- ✓ In house cranes to be deployed for captive EPC execution as well as rented out to third parties; attractive payback period on investment
- ✓ Dedicated transformer manufacturing lines in Gujarat
- ✓ Above initiatives to substantially increase company’s revenue and profitability



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
- ✓ Entering into solar and hybrid project O&M
- ✓ Presence across India with an established track record of > 10 years and portfolio of ~3.5 GW of O&M assets
- ✓ 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, hybrid project development by Inox Neo Energies (Group IPP company) and solar project development by Inox Solar
- ✓ Strong technological capabilities with 24x7 centralized monitoring of assets and focus on preventive rather than reactive maintenance
- ✓ Value-added services to be another revenue growth area
- ✓ ESG compliant; independently assured by EY; participated in S&P’s CSA 2024

1	2	3	4	5	6
~3.5 GW	> 6 years	5-20 years	3.3 GW	Rs 193 crs	Rs 93 crs
Current Portfolio	Residual Duration of the O&M Contract	Tenor of O&M contracts	Net Order Book of IWL	9M FY25 Revenue	9M FY25 EBITDA

INOX GREEN ENERGY SERVICES – GROWTH STRATEGY

IGESL targets to almost double its portfolio to ~ 6 GW by FY26 and ~ 10 GW in the next 3-4 years from ~3.5 GW currently through a mix of organic and inorganic growth

Inorganic growth opportunities

- ✕ **Portfolio acquisitions:** 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. #
- ✕ **Customer acquisitions:** 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.

Organic growth opportunities

- ✕ Growing the portfolio through new long-term O&M contracts with customers purchasing IWL's WTGs – IWL's order book of 3.3 GW provides a very strong visibility.
- ✕ Group's foray into solar to add large scale solar project O&M to IGESL's portfolio.
- ✕ O&M contracts from group IPP platform, which targets 3 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.



IWL – FINANCIALS & SHAREHOLDING

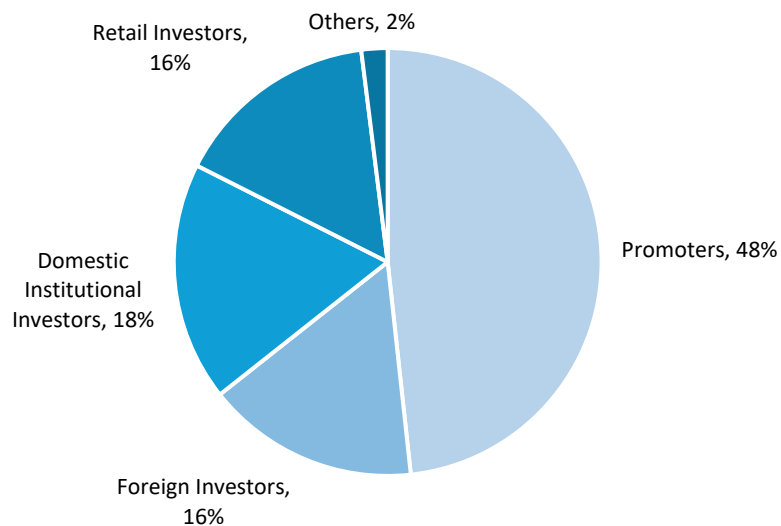


KEY FINANCIALS – CONSOLIDATED INCOME STATEMENT

Particulars	Figures in Rs crores		
	Q3 FY25	Q2 FY25	Q3 FY24
a) Revenue from operation (net of taxes)	911	732	503
b) Other Income	82	10	3
Total Income from operations (net)	994	742	507
Expenses			
a) Cost of materials consumed	556	399	284
b) Changes in inventories of finished goods,	(4)	12	10
c) Erection, Procurement & Commissioning Cost	39	38	55
d) Employee benefits expense	46	41	27
e) Finance costs	37	44	63
f) Depreciation and amortization expense	47	44	28
g) Other expenses	66	70	35
Total Expenses (a to g)	787	648	501
Profit/(Loss) before & tax	206	94	5
Exceptional items	(13)	-	-
Profit from ordinary activities before tax (3-4)	193	94	5
Total Provision for Taxation	81	4	2
- current year	5	4	2
- tax pertaining to earlier years *	75	-	-
Profit/(Loss) after tax from continuing operations	112	90	4
Profit/(loss) after tax for the period	112	90	2
EBITDA including discontinued operations	290	189	99

* one-time charge with no cash impact

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
Vanguard
Matthews
Blackrock
Samena Green
Kuwait Investment Authority Fund
Bandhan Mutual Fund
OkoWorld
HDFC Mutual Fund



THANK YOU

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