



Greening INDIA

CIN : L31901HP2009PLC031083

INOX Wind Limited

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IWL: NOI: 210 : 2022

12th August, 2022

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

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 30th June, 2022. 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

An **INOXGFL** Group Company
BEYOND INFINITY

Registered Office : Plot No.1, Khasra No.264 to 267, Industrial Area, Village-Basal, Distt. Una-174 303, (H.P.) INDIA. Tel: +91-1975-272001



INOX WIND LIMITED
Q1 FY 23 INVESTOR UPDATE

DISCUSSION SUMMARY

- ❑ OPERATIONAL HIGHLIGHTS
- ❑ STRATEGIC INITIATIVES
- ❑ GROUP STRUCTURE & BUSINESS OVERVIEW
- ❑ WIND POWER INDUSTRY
- ❑ ORDER BOOK & MANUFACTURING CAPACITY
- ❑ WIND O&M BUSINESS
- ❑ FINANCIAL HIGHLIGHTS



OPERATIONAL HIGHLIGHTS

OPERATIONAL HIGHLIGHTS

Key Highlights:

- ✓ The Company has erected its first 3.3 MW WTG successfully in Gujarat for which trial runs are ongoing and post the testing and certification, serial supplies will commence given the supply chain is already in place.
- ✓ We believe the 3.3 MW WTG will be a game changer for the Indian markets given it's size and competitiveness.
- ✓ Over the quarter we have commenced supplies towards the 150 MW order bagged from NTPC, which is one of the largest orders awarded by any PSU, post transition in the wind sector.
- ✓ We have recently been awarded with another order of 200 MW by NTPC. This order value is upwards of Rs. 1250 Crs. This order is in addition to the order of 150 MW won by us in FY 22.
- ✓ Completed the down sale of one of the SPVs of 50 MW (SECI 1) to Torrent Power.
- ✓ The execution of the Continuum and Nani Virani (SECI II SPV) projects are at an advance stage of completion.
- ✓ Various retail orders are progressing well and commissioning of turbines is taking place progressively.
- ✓ Wind business has recorded total revenue of Rs. 236* Crs in Q1 FY23 as compared to Rs. 184 ** Crs in Q4 FY22.

* Includes - Rs. 25 crs being supplies to the stepdown subsidiary Nani Virani which has got eliminated in the consolidation.

** Includes - Rs. 46 crs of other income.

OPERATIONAL HIGHLIGHTS....

Key Highlights:

✓ As a part of strategic initiatives for monetisation of O & M business:

- the EPC business has been hived off by way of slump sale from IWL's subsidiary Inox Green Energy Services Limited – IGESL (formerly Inox Wind Infrastructure Services Limited – IWISL) to another subsidiary RESCO Global Wind Services Pvt. Ltd – RGSPL, effective 31st December, 2021.
- Post the hive off, IGESL remains a pure O & M Company
- IGESL has already filed DRHP with SEBI encompassing primary offer aggregating to Rs. 370 Crs and equal amount of OFS by promoter company IWL.

https://www.sebi.gov.in/filings/public-issues/jun-2022/inox-green-energy-services-limited_59829.html

✓ Our consolidated order book stands at 1488.7 MW.

STRATEGIC INITIATIVES - A. MONETIZATION OF ASSETS AND MAKING WIND BUSINESS NET DEBT FREE



Monetization of O&M Business

- ✓ Initiated process for monetization of O&M business:
 - ✓ Hived off EPC business from IGESL to another subsidiary of IWL
 - ✓ IGESL to remain a pure O & M company
 - ✓ IGESL has already filed DRHP with SEBI encompassing primary offer aggregating to Rs. 370 crs and equal amount of OFS by promoter company IWL.

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Wind Business to be Net Debt Free

With an ultimate objective of making the Wind Business **net debt free** following actions are planned/taken:

- ✓ The Wind Business has already raised Rs. 402.50 crs by way of preferential allotment of securities to Promoter and non Promoters.
- ✓ A further reduction in external debt of wind business is expected to take place during FY- 23 by way of:
 - ❖ A combination of OFS and Primary IPO to the tune of Rs. 740 crs
 - ❖ Conversion of warrants – ~ Rs. 200 crs
 - ❖ Down selling of SECI 2 SPV etc. Rs. 100 crs

This will make the Wind Business virtually external net debt free.

STRATEGIC INITIATIVES - B. PRODUCT MIX AND PRODUCT LAUNCH



Product Mix and EPC

- ✓ Aiming to mitigate the EPC related risks by preferring for equipment supply contracts over turn key contracts.
- ✓ More options to the customers: 2 MW & 3.3 MW turbines.

Product Launch

- ✓ First 3.3 WTG has been erected and under trial runs.
- ✓ Post the certifications, serial supplies will commence given the supply chain is already in place.



GROUP STRUCTURE & BUSINESS OVERVIEW

PART OF THE STRONG INOX GFL GROUP



Established businesses and market leadership across verticals

The Inox GFL 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 has a market capitalization of ~ 5.7 bn USD and an asset base of close to 2 bn USD.



Chemical Business



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

Renewable Energy Business



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



INOX Green Energy Services Limited is India's leading wind O&M services player with more than 8 years of operating history.

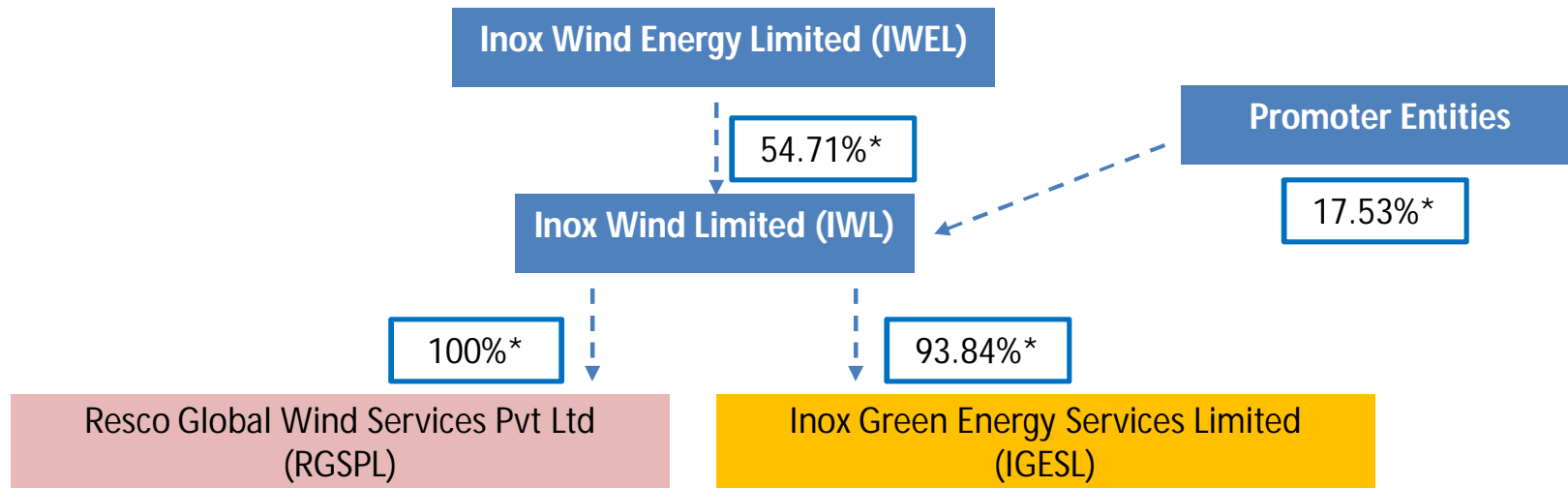


Inox Wind Energy Ltd is the holding company of wind business.

Market leader in diverse set of industries: Significantly ahead of nearest competitors



INOX WIND, IT'S HOLDING COMPANY & SUBSIDIARIES



Manufacturing

- ✓ Amongst 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

* as on date

Infrastructure (EPC)

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

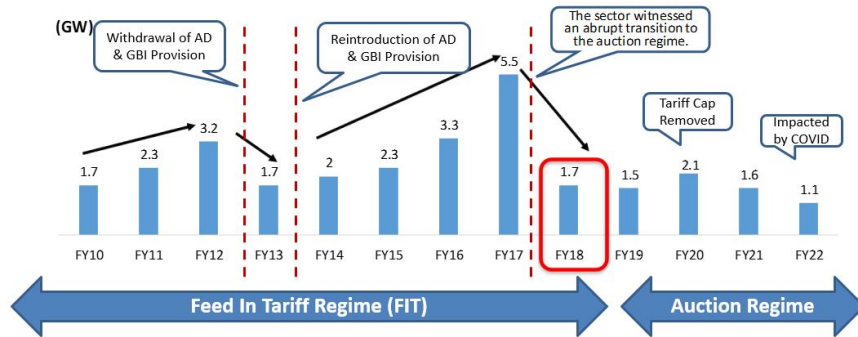
O&M

- ✓ 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

WIND POWER INDUSTRY – WITNESSING STRONG REVIVAL

WIND SECTOR : GAINING STRENGTH

Wind Power - Installations



Impact of the abrupt transition to Auction Regime from FIT Regime seen in wind installations in FY18 to FY 22. Impact of COVID can also be seen in FY 21 & 22. Going forward we expect 3-5 GW of wind installations will take place every year.

Wind Power - Auctions

Auction	Period	Volume (M W)	Yearly Volumes (M W)
SECI1-SECI3	Feb' 17 - Mar' 18	4050M W	
State Auctions	Feb' 17 - Mar' 18	1500M W	FY18: 5550 M W
SECI4	Apr-18	2000M W	
NTPC	Aug-18	1200M W	
SECI5	Sep-18	1200M W	
Hybrid 1	Dec-18	840M W	
SECI6	Feb-19	1200M W	FY19: 6440 M W
Gujarat	May-19	745M W	
Hybrid 2	May-19	720M W	
SECI7	Jun-19	480M W	
SECI8	Aug-19	440M W	
Hybrid 3	Mar-20	1200M W	FY20: 3585 M W
RTC 1	May-20	400M W	
SECI9	Aug-20	970M W	
SECI 10	Mar-21	1200M W	FY21: 2570 M W
RTC 2	Oct-21	2500M W [@]	
Hybrid 4	Aug-21	1200M W	
SECI11	Sep-21	1200M W	YTD FY22: 4900 M W
SECI12	Jul-22	1200M W	
SECI 13	Auction Pending	1200M W	YTD FY23: 2400 M W
Total		25445 M W	

- ✓ The ~25 GW of auctions conducted in the past 36 months should reflect in capacity additions over FY23 to FY26.
- ✓ Government has also announced wind auctions of 10GW p.a. till 2028, which provides a huge potential runway for the sector.
- ✓ The RPO target has been increased to 21% for FY22 for state discoms, up from 17% in FY19.

FY23 marks a strong revival for Wind Auctions

- ✓ There is a major thrust on renewables across the globe. A key takeaway from the Russia-Ukraine war, is that countries across the globe are working on energy security (uninterrupted availability of energy sources at an affordable price) and see renewable energy as the only solution.
- ✓ India has announced a renewable energy target of 175 GW by 2022 and a target of 450 GW by 2030.
- ✓ In a significant move, MNRE has in-principle agreed to stop electronic reverse auctions of wind power projects. **This will eliminate cut throat competition amongst the IPP bidders and help the tariff stabilize at a reasonable level wherein the IPPs, DISCOMs and OEMs will enjoy reasonable and sustainable profit margins.**
- ✓ One of the major initiatives taken by MNRE in respect of off shore development of wind energy, is to invite bids equivalent to a project capacity of 4 GW per year for the period of 3 years starting from FY 22-23, off the coasts of Tamil Nadu and Gujarat for sale of power through open access/captive/bilateral third party sale/merchant sale.

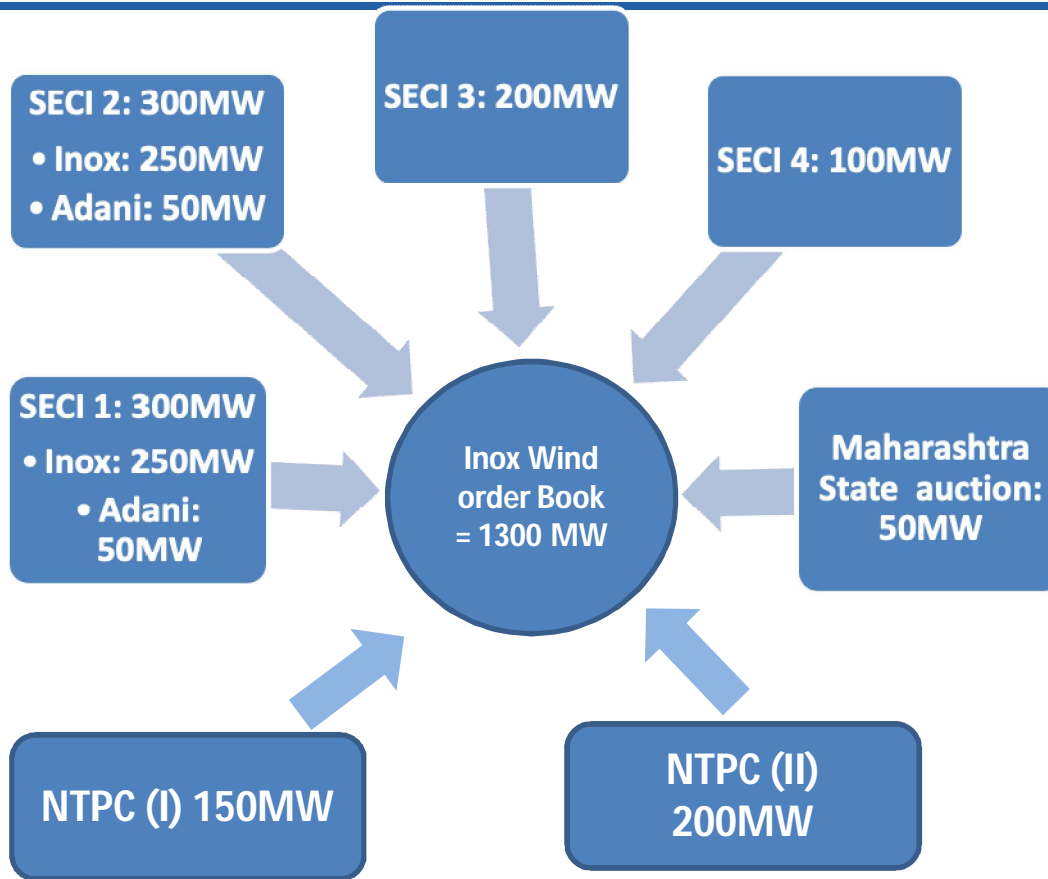
SIGNIFICANT MARKET OPPORTUNITIES OPENING FOR IWL



- ✓ Leading Indian companies like Adani, TATA, JSW, Reliance, Renew and Sembcorp amongst others, have announced ambitious plans for setting up RE capacity over the next few years. They have cumulatively announced setting up RE capacity in excess of 200 GW.
- ✓ PSUs like NTPC, SJVNL, NHPC etc. are working on mega investments in the renewable energy sector and actively participating in tenders and issuing tenders.
- ✓ There has been a significant increase in the participation of PSUs in auctions and floating of tenders, post the revival of the wind sector.
- ✓ In the recently concluded reverse auction conducted by GUVNL in July 2022, the tariff discovered was in the range of Rs. 2.84 ~ 3.26. We believe that in the near future the tariffs may go up further and shall stabilize in the range of Rs. 3.00 to Rs. 3.50.
- ✓ The retail segment has also revived and become attractive given various states have now announced captive policies and renewables by themselves have become the cheapest source of power in most cases across industries.
- ✓ There is significant demand which is visible from Group Captive and C & I segment of customers due to i. ensuring long term hedging of energy cost, ii. ESG compliance and iii. energy security.

IWL – ORDER BOOK & MANUFACTURING CAPACITY

STRONG ORDER BOOK FOR IWL



Particulars	Capacity MW
Auction based order book	1300
Others	154
Supplied	(490)
Net order book (A)	964
LOI for 3.3 MW from Adani (B)	501.6
Agreement signed with leading MNC IPP for 3.3 MW (C)	23.1
Order from Continuum	126
Supplied	(126)
Net order book (D)	Nil
Total (A+B+C+D)	1488.7

Above order book is expected to translate into revenues of ~Rs. 8000 crores over the next ~ 24 months.

MANUFACTURING CAPACITY



CURRENT CAPACITY (MW)				
Plant Location	Una, Himachal Pradesh	Rohika, Gujarat	Barwani, Madhya Pradesh	Total
Nacelles & Hubs	1,100	-	-	1,100
Blades	-	800	800	1,600
Towers	-	300	300	600

- ✓ Well positioned to take advantage of the growing market.
- ✓ Potential to debottleneck our nacelle and tower capacity with minor capex. Tower capacity can also be outsourced depending on project location.
- ✓ Manufacturing operations have been fully established at the newly set up plant at Bhuj, Gujarat and are in full swing.

WIND O&M BUSINESS – EMERGING INTO A GROWTH DRIVER

O&M BUSINESS* – CONSISTENT GROWTH

- ✓ Established business with multiple years of operating history.
- ✓ Long term agreements in place with revenue visibility with inbuilt fixed escalation in contracts.
- ✓ O&M revenues are noncyclical in nature and have steady cash flow generation.
- ✓ Order book of IWL providing visibility for top line for O&M business.
- ✓ Sizable O&M team with average experience of more than 10 years in O&M business.

* For further details please refer DRHP at https://www.sebi.gov.in/filings/public-issues/jun-2022/inox-green-energy-services-limited_59829.html

IWL – CONSOLIDATED FINANCIAL HIGHLIGHTS

FINANCIALS – CONSOLIDATED P&L STATEMENT

✓ Revenue and EBITDA compared to preceding **quarter**

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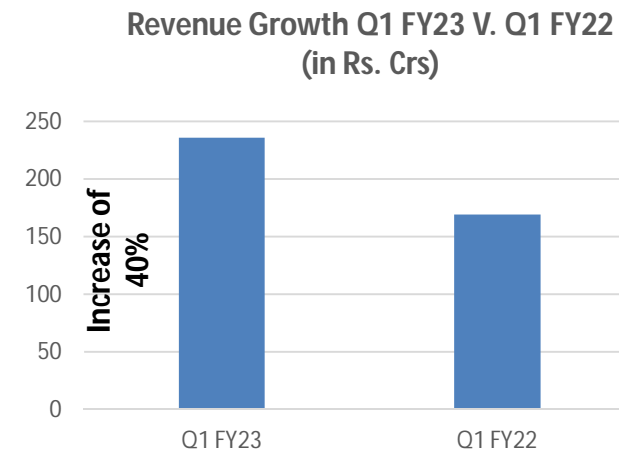
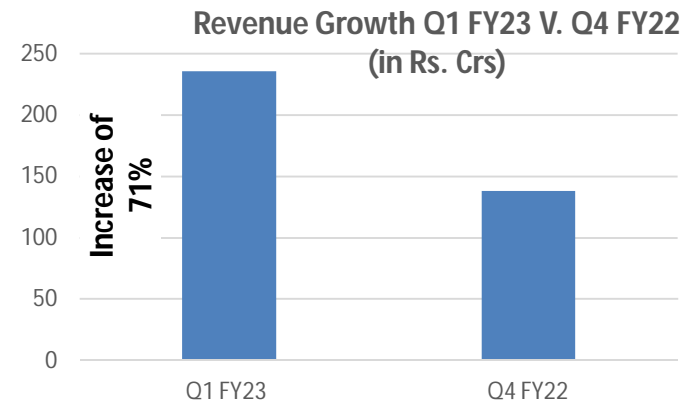
- Total revenue of Rs. 236* Crs Q1 FY23 against revenue of Rs. 184** Crs in Q4 FY22
- EBITDA loss of Rs. (25) Crs in Q1 FY 23 against EBITDA loss of Rs. (238) crs in Q4 FY22

✓ Revenue and EBITDA compared to corresponding **quarter** :

- Total revenue of Rs. 236* Crs in Q1 FY23 against revenue of Rs. 169 Crs in Q1 FY22
- EBITDA loss of Rs. (25) Crs in Q1 FY23 against EBITDA of Rs. 2 Crs in Q1 FY22.

* Includes – Rs. 25 crs being supplies to the stepdown subsidiary Nani Virani which has got eliminated in the consolidation.

** Includes – Rs. 46 crs of other income.



FINANCIAL HIGHLIGHTS CONSOLIDATED UN-AUDITED INCOME STATEMENT



Particulars	Quarter Ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
Income				
a) Revenue from operation (net of taxes)	21,062	13,740	16,936	62,462
b) Other Income	238	4,652	145	8,352
Total Income from operations (net)	21,300	18,392	17,081	70,814
Expenses				
a) Cost of materials consumed	15,067	8,353	8,357	39,099
b) Purchases of stock-in-trade	-	754	2,752	3,949
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,021	(2,509)	(46)	(4,092)
d) Employee benefits expense	2,092	1,984	2,531	8,529
e) Finance costs	8,243	8,261	6,271	28,269
f) Erection, Procurement & Commissioning Cost	2,194	4,684	1,255	11,798
g) Foreign Exchange Fluctuation (Gain)/Loss (net)	74	114	149	196
h) Depreciation and amortization expense	2,562	2,025	2,048	8,867
i) Other expenses	3,196	28,967	1,813	38,512
Net Expenditure	36,449	52,633	25,130	1,35,126
Less: Expenditure capitalised	1,770	127	-	4,292
Net Expenditure	34,679	52,506	25,130	1,30,835
Profit/ (Loss) from ordinary activities before tax	(13,379)	(34,114)	(8,049)	(60,021)
Total Provision for Taxation	(400)	(8,538)	(2,795)	(17,041)
Profit/(Loss) for the period	(12,979)	(25,576)	(5,254)	(42,980)
Other Comprehensive Income (net of tax)	(9)	33	14	52
Total Comprehensive Income for the period comprising Net Profit/ (Loss) for the period & Other Comprehensive Income	(12,988)	(25,543)	(5,240)	(42,927)
Earning Before Interest, Tax, Depreciation & Amortization (EBITDA)	(2,574)	(23,828)	270	(22,885)
Paid-up Equity Share Capital (Face value of ₹ 10 each)	27,728	22,192	22,192	22,192
Basic & Diluted Earnings per share (₹) (Face value of ₹ 10 each) - Not annualized	(4.68)	(11.52)	(2.37)	(19.37)

THANK YOU



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