



Greening INDIA

CIN : L31901HP2009PLC031083

INOX Wind Limited

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IWL: NOI: 2024

9th February, 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 and nine months ended 31st December, 2023. The said Earnings Presentation is also being uploaded on the Company's website, www.inoxwind.com.

You are requested to take the above on record.

Thanking You

Yours faithfully,
For **Inox Wind Limited**


Deepak Banga
Company Secretary

Encl.: As above

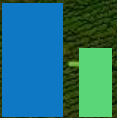


An **INOXGFL** Group Company
BEYOND INFINITY

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
Q3 FY24 RESULTS PRESENTATION
FEBRUARY 2024



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KEY HIGHLIGHTS OF THE QUARTER

- ✓ **Milestone quarter for Inox Wind as it turns around to post profit after tax**
- ✓ Consolidate revenue of Rs. 506.9 cr in Q3 FY24 vs Rs 237.7 cr in Q3 FY23, an increase of 113% YoY
- ✓ EBIDTA of Rs. 99.5 cr in Q3 FY24 vs EBITDA loss of Rs 172.5 cr in Q3 FY23
- ✓ Profit after tax of Rs. 1.8 cr in Q3 FY24 vs loss after tax of Rs 287.9 cr in Q3 FY23
- ✓ Secured the single largest wind project order of 1,500 MW from CESC; orders cumulating ~ 1,850 MW have been secured over the past few months
- ✓ 3 MW turbine enlisted in the RLMM by MNRE
- ✓ Signed landmark agreement for the launch of 4.X MW wind turbines in India; secured on the technological front for the next decade
- ✓ Raised ~ Rs 800 crores from global institutional investors which was utilized to significantly strengthen the balance sheet

Particulars (Rs cr)	Q3 FY24	Q3 FY23	YoY %	9M FY24	9M FY23	YoY %
Consolidated revenue	506.9	237.7	113%	1,236.3	560.5	121%
Consolidated EBITDA (incl discontinued ops)	99.5	(172.5)		204.1	(216.9)	
Profit / loss after tax	1.8	(287.9)		(89.6)	(551.5)	
Cash PAT*	32.0	(259.4)		(8.3)	(469.2)	

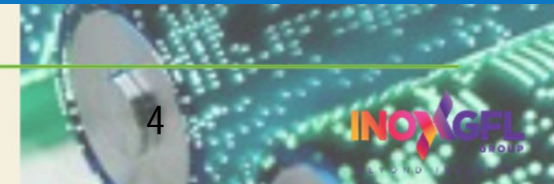
* Cash PAT = PAT + Depreciation + Deferred Taxes (including from discontinued operations)



INOX GFL
GROUP
BEYOND INFINITY



GROUP OVERVIEW



INOXGFL GROUP – A US\$ 8 BN INDIAN CONGLOMERATE

INOXGFL Group, with a legacy of more than 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\$ 8 bn.



Chemicals

Renewables



- 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.



GFCL SOLAR & GREEN HYDROGEN PRODUCTS LTD



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

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

IGREL RENEWABLES LTD

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 4-5 years

INOX WIND – COMPANY OVERVIEW



A COMPLETE WIND SOLUTIONS PROVIDER

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 capacity of >2.5GW across 4 manufacturing facilities

Amongst the only wind OEMs in India offering plug & play turnkey solutions and post commissioning O&M services

Robust order book of 2.6 GW with a large pipeline of orders

Owns 61%* in Inox Green, one of India's leading wind O&M services player, with a portfolio of >3.2GW

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 100GW of capacity over the next decade over 45 GW of current wind capacity

Sizeable holding (53%) by a strong promoter group and good mix of marquee global and domestic investors

Robust 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 to leverage AMSC technology
- ✓ 4 plants to manufacture nacelles & hubs, blades and towers
- ✓ Sufficient land bank to install ~5000 MW capacity

EPC – IWL

- ✓ 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 - IGESL

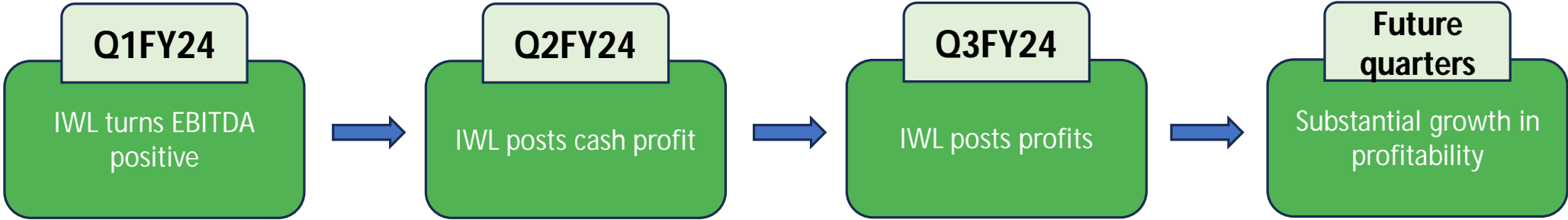
- ✓ Retains O&M contracts for almost all project sites
- ✓ Contracts with third-party suppliers for spares
- ✓ In-house manufactured inventory maintained at sites/ warehouses
- ✓ Skilled O&M team with regular trainings

* On fully diluted basis

WHAT SETS US APART – 5 PILLARS OF STRENGTH

Strong Group Pedigree	Robust creditworthiness	Exceptional Turnkey Capabilities	Diversified Orderbook	Technological Prowess
<ul style="list-style-type: none"> • Strong backing of the US\$ 8 bn INOXGFL Group • Promoter holding of ~53% in IWL • Synergies among the Group companies result in additional opportunities 	<ul style="list-style-type: none"> • One of the strongest balance sheet amongst Wind OEMs • Comfortable net external debt position • Strong relationships with all banks • Only domestic wind OEM rated under "A" category by CRISIL 	<ul style="list-style-type: none"> • One of India's largest Wind turnkey solutions provider, with high value project development pipeline • Massive project size inventory of > 5,000 MW • Plug & play common infrastructure is a strong moat for IWL • Smartly building common infra at additional sites across the country 	<ul style="list-style-type: none"> • Robust orderbook of ~ 2.6 GW • Secured the single largest wind project order of 1,500 MW • Orderbook is diversified across all customer segments – PSU, IPPs, C&I and retail • Healthy mix of turnkey and equipment supplies • Participating in multiple PSU bids 	<ul style="list-style-type: none"> • Manufacturing & operating 2 MW & 3 MW WTG platforms with multiple variants • 3 MW platform to be the workhorse going forward • Launched 4.X MW WTG platform; will secure IWL on the technological front over the next decade • Exclusive license agreements in place • Manufacturing Capacity of >2.5GW

2023 – A YEAR OF TURNAROUND



- ✓ Raised ~ Rs 1,500 cr from marquee global equity investors
- ✓ Secured ~ 2,080 MW of orders across customers; multiple orders at advanced stages of closure
- ✓ Completed divestment of 50 MW non-core asset for ~ Rs 300 cr
- ✓ O&M portfolio crosses 3.2 GW
- ✓ Secured supply chain and significantly ramped up operations
- ✓ Commenced manufacturing and supplies of 3 MW turbines
- ✓ Balance sheet strengthened through operational ramp-up and significant deleveraging
- ✓ Significant change in institutional shareholding



2024 & BEYOND – SUPERLATIVE GROWTH OPPORTUNITIES

Macro: Government's wind capacity addition plans of ~ 100GW over the next decade – a massive opportunity

Order intake: Multiple order inflows expected across PSUs, IPPs and C&I customers

- Bidding in large PSU orders
- Multiple IPP & C&I orders in the pipeline and at advanced stages of closure

Order execution: Significant uptick on the back of large orderbook

3MW WTGs: To be the key product offering to customers over the next several years

Future technological readiness: Launched a larger 4.X MW WTG platform

Profitability: Significant improvement in margins and profitability

Net-debt free status: Target to achieve net-debt free status for consolidated IWL in the next few months

O&M portfolio: Inox Green's O&M portfolio to increase significantly through organic capacity addition and acquisitions



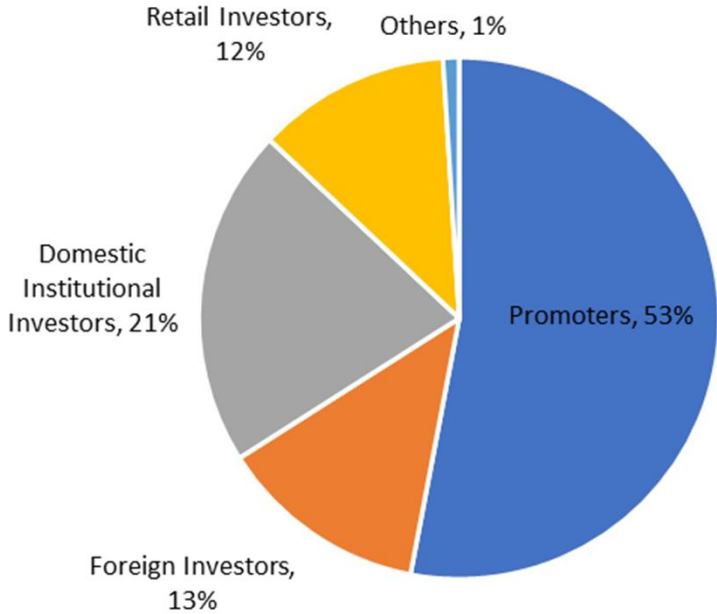
ROBUST WTG ORDER BOOK – Q3 FY24-END

Particulars	Order capacity (MW)	Remarks
CESC	1,500	One of the leading Private Sector Power Utility
NTPC	500	Largest Indian Public Sector Power Utility; IWL has won multiple wind turnkey project bids
SECI	350	Central Government Agency
Large C&I player	279	One of the largest sellers of Renewable energy to C&I consumers in India
AB Energia Renewables	100	One of the leading Renewables C&I players
NLC India	50	Large Indian Public Sector Power Utility
Retail and others	84	
Gross orderbook as of Q3 FY24-end	2,863	
Less: supplied	288	
Net orderbook as at Q3 FY24-end	2,575	

Our diversified orderbook provides us a strong revenue visibility

Net orderbook excludes Lol from Adani Green for supply of 501.6 MW WTGs, including which the orderbook stands at 3,077 MW

SHAREHOLDING PATTERN – INOX WIND



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

List of top Institutional Shareholders

Name
Samena Green
Nippon Life India Mutual Fund
ICICI Prudential Mutual Fund
Capital Research Global Investors
Motilal Oswal AMC
Eastbridge Capital
Okoworld
Kuwait Investment Authority Fund
Eastspring Investments India
HDFC Mutual Fund

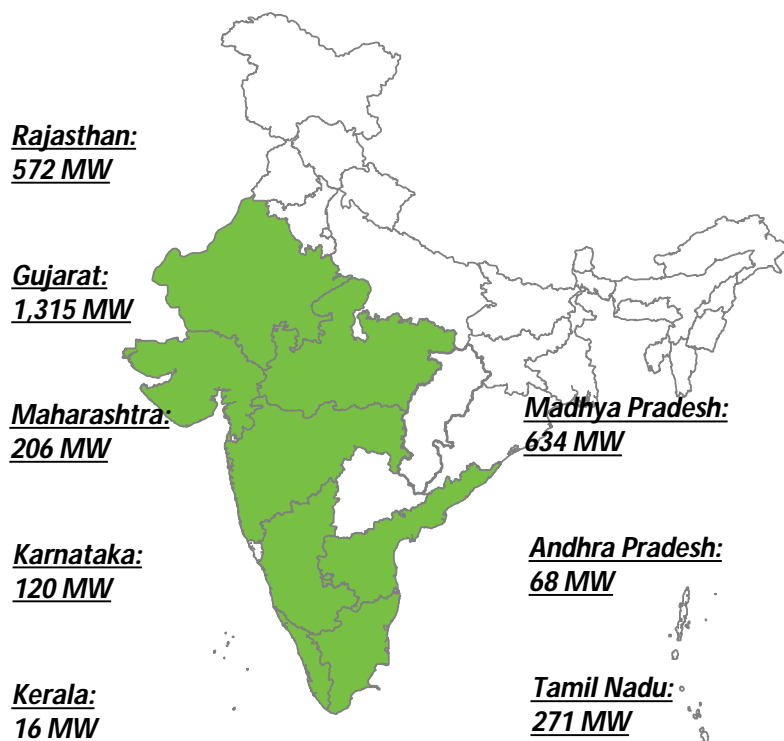


As of 31st January, 2024

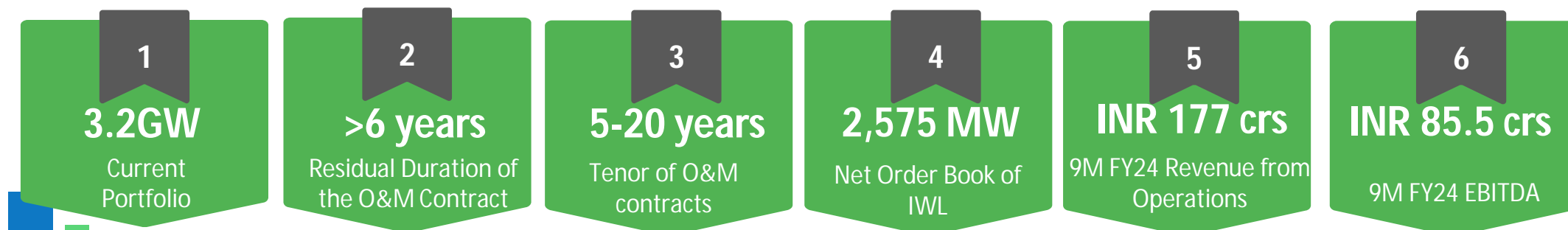
IGESL – WIND O&M BUSINESS – STABILITY WITH GROWTH



IGESL – A COMPELLING GROWTH STORY

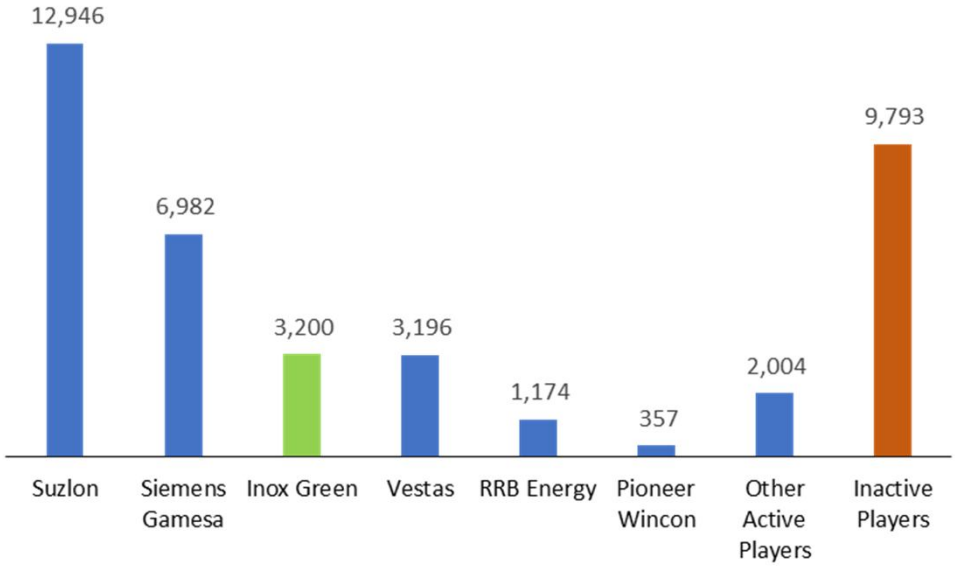


- ✓ Provides comprehensive O&M Solutions for WTG and common infrastructure O&M through long-term contracts of 5-20 years
- ✓ Presence across India with an established track record of >10 years and portfolio of >3.2 GW of O&M assets
- ✓ Targeting to reach 6 GW portfolio by FY26
- ✓ Robust relationships 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 Ltd
- ✓ Significant organic and inorganic growth opportunities
- ✓ ESG compliant; independently assured by Ernst & Young; participating in S&P's CSA 2023



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 targets to reach a portfolio of 6 GW of FY26

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.



MACRO ENVIRONMENT ENTAILS SIGNIFICANT WIND CAPACITY ADDITION OVER THE NEXT DECADE



FAVORABLE MACRO ENVIRONMENT EXPECTED TO SIGNIFICANTLY BOOST WIND SECTOR INVESTMENTS



India's Renewable Energy installed capacity target as per NEP	596 GW	RE project bids planned to be awarded between FY24-28	250 GW
India Wind Installed Capacity target as per the National Electricity Plan	122 GW	Plain vanilla wind project bids to be awarded between FY24-28	50 GW
Green Hydrogen ecosystem RE RTC demand as per India's 2030 target	~125 GW	Wind RPO trajectory notified for 2030	6.94 %

C&I segment demand for greening their captive power requirements are over and above the 500GW target

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

Uniform Green Energy Tariff guidelines notified

Renewable Generation Obligation (RGO) to be mandatory for coal & lignite power plants

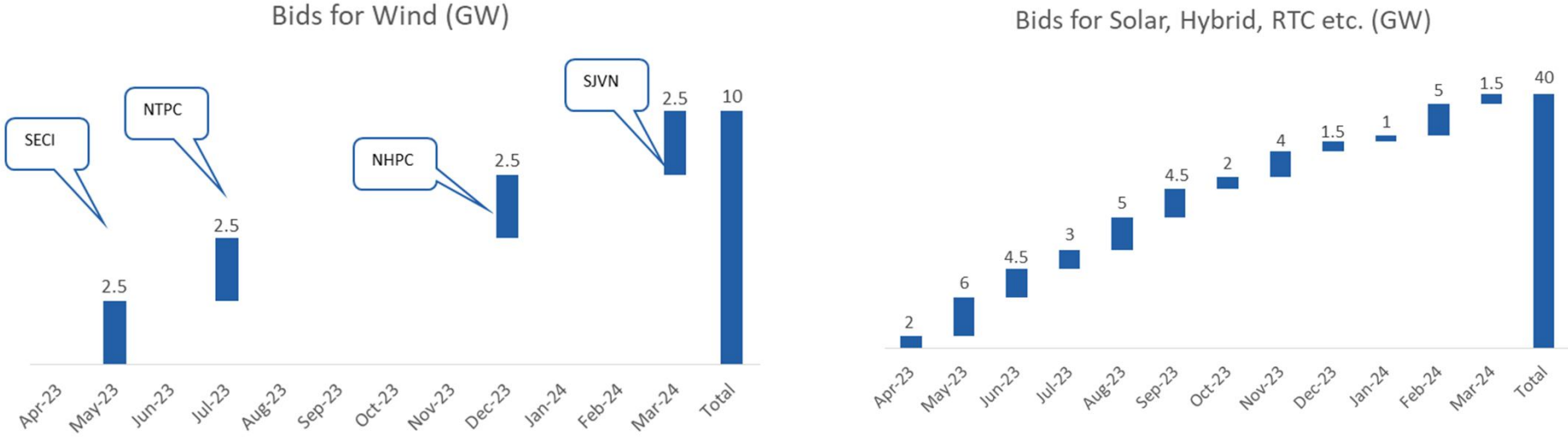
Green Energy open access rules 2022 obligates discoms to supply green power to customers

25.4GW of wind repowering potential identified by the NIWE



OPPORTUNITIES FOR THE INDIAN WIND SECTOR ARE IMMENSE

RENEWABLE ENERGY IMPLEMENTATION AGENCY-WISE BIDDING CALENDAR FOR FY24



- ~ 18 GW of plain vanilla wind and hybrid/RTC/FDRE project tenders have been floated and are expected to be awarded over the next few months
- Total wind capacity (including from hybrid/RTC/FDRE 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.



IWL – Q3 FY24 FINANCIALS



KEY FINANCIALS - AUDITED CONSOLIDATED INCOME STATEMENT

Particulars	Quarter Ended			Nine Months Ended		Year ended
	12/31/2023	9/30/2023	12/31/2022	12/31/2023	12/31/2022	3/31/2023
Income						
a) Revenue from operation (net of taxes)	50,345	37,064	22,610	121,551	54,214	73,305
b) Other Income	343	1,376	1,158	2,074	1,838	2,131
Total Income from operations (net)	50,688	38,440	23,768	123,625	56,052	75,435
Expenses						
a) Cost of materials consumed	28,378	23,573	13,818	71,032	39,485	51,156
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,023	(1,531)	812	2,977	(517)	(2,211)
c) Erection, Procurement & Commissioning Cost	5,539	4,855	4,550	14,215	9,980	15,203
d) Employee benefits expense	2,666	2,619	2,321	7,865	6,523	8,914
e) Finance costs	6,272	6,398	9,120	19,109	26,222	32,710
f) Depreciation and amortization expense	2,805	2,625	2,468	8,015	7,269	9,841
g) Other expenses	3,462	2,715	19,525	8,819	25,431	30,007
Total Expenses (a to g)	50,145	41,254	52,614	132,032	114,393	145,620
Less: Expenditure capitalised	-	-	-	-	2,981	3,333
Net Expenditure	50,145	41,254	52,614	132,032	111,412	142,287
Profit/(Loss) before & tax	543	(2,814)	(28,846)	(8,407)	(55,360)	(66,852)
Total Provision for Taxation	151	109	(436)	439	(1,166)	2,832
Profit/(Loss) after tax from continuing operations	392	(2,923)	(28,410)	(8,846)	(54,194)	(69,684)
Profit/(loss) after tax for the period/year from discontinued operations	(211)	239	(376)	(118)	(951)	(1,559)
Profit/(loss) after tax for the period/year	181	(2,684)	(28,786)	(8,964)	(55,145)	(71,243)
Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period & Other Comprehensive Income	93	(2,567)	(28,780)	(8,980)	(55,112)	(71,049)
Profit/(Loss) for the year attributable to:						
Owner of the Company	107	(2,412)	(28,722)	(8,697)	(54,936)	(66,687)
Non-controlling interests	74	(244)	(64)	(267)	(209)	(382)
Earning Before Interest, Tax, Depreciation & Amortization (EBITDA) including discontinued operations	9,949	6,971	(17,247)	20,408	(21,689)	(24,233)
Cash PAT	3,197	(298)	(25,942)	(831)	(46,925)	(59,843)

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

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THANK YOU

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