



Greening INDIA

27th May, 2022

IWL: NOI:196 : 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 Audited Financial Results of the Company for the Quarter and Financial Year ended 31st March, 2022. The said Earnings Presentation is also being uploaded on the Company's website, swww.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



INOX WIND LIMITED
Q4 AND FY 22 INVESTOR UPDATE

DISCLAIMER

This presentation and the following discussion may contain “forward looking statements” by Inox Wind Limited (“IWL” or “the Company”) that are not historical in nature. These forward looking statements, which may include statements relating to future state of affairs, results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of IWL about the business, industry and markets in which IWL operates.

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.

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 commenced the production of 3.3 MW WTG. The first WTG has been produced and dispatched to site; the erection and commissioning of which will be completed in the next couple of days. We believe this WTG will be a game changer for the Indian markets given it's size and competitiveness.
- ✓ During the year the Company bagged a repeat order of 150 MW from NTPC, which is one of the largest awarded by any PSU, post transition in the sector.
- ✓ The Company has commissioned 112 MW during FY 22 as compared to 80 MW in FY 21.
- ✓ Execution of the Continuum project, Nani Virani (SECI II SPV) and various retail orders is progressing well and commissioning of turbines is taking place progressively.

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
- ✓ Post the transition pain, the Company has now taken multiple actions on the balance sheet front including raising long term capital through preferential allotment, approval of IGESL's IPO, diversifying the customer base to PSUs and C & I and launching the 3.3 MW WTG. With these strategic actions, the platform is ready for significant growth quarter on quarter.
- ✓ Putting in place conservative policy of Expected Credit Loss, we have already made adequate provisions for receivables pertaining to FIT regime.
- ✓ Our consolidated order book stands at 1304.7 MW.

STRATEGIC INITIATIVES - FY22 & ONWARDS

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
 - ✓ The Board of IGESL has accorded fresh approval for fund raising by way of an IPO for an amount aggregating **up to** Rs. 500 crs.
 - ✓ The Committee of the Board of Directors for Operations of IWL has accorded approval to participate in the proposed IPO of IGESL by an offer for sale of equity shares for an amount aggregating **up to** Rs. 400 crs.

Balance Sheet Improvement(s)

- ✓ The Company (IWL) has received 'in-principle' approval from BSE and NSE for raising funds by way of preferential allotment of securities to Promoter and non Promoters to the tune of Rs. 402.50 crs
- ✓ The funds so raised will be utilized to meet long term working capital requirement and to deleverage the business.

STRATEGIC INITIATIVES - FY22 & ONWARDS

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

- ✓ The Company has commenced the production of 3.3 MW WTG.
- ✓ The first WTG has been produced and dispatched to site; the erection and commissioning of which will be completed in next couple of days.

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 Group's 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 ~ 4.5 bn USD and an asset base of close to 2 bn USD.



Listed Companies



- Gujarat Fluorochemicals Ltd, leading Indian Chemicals Company
- Business verticals : Fluoropolymers, Fluorospecialities & Chemicals. The largest PTFE player in India

IWE Limited

- Inox Wind Energy Ltd is the holding company of wind business & demerged from GFL Ltd in FY 21



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

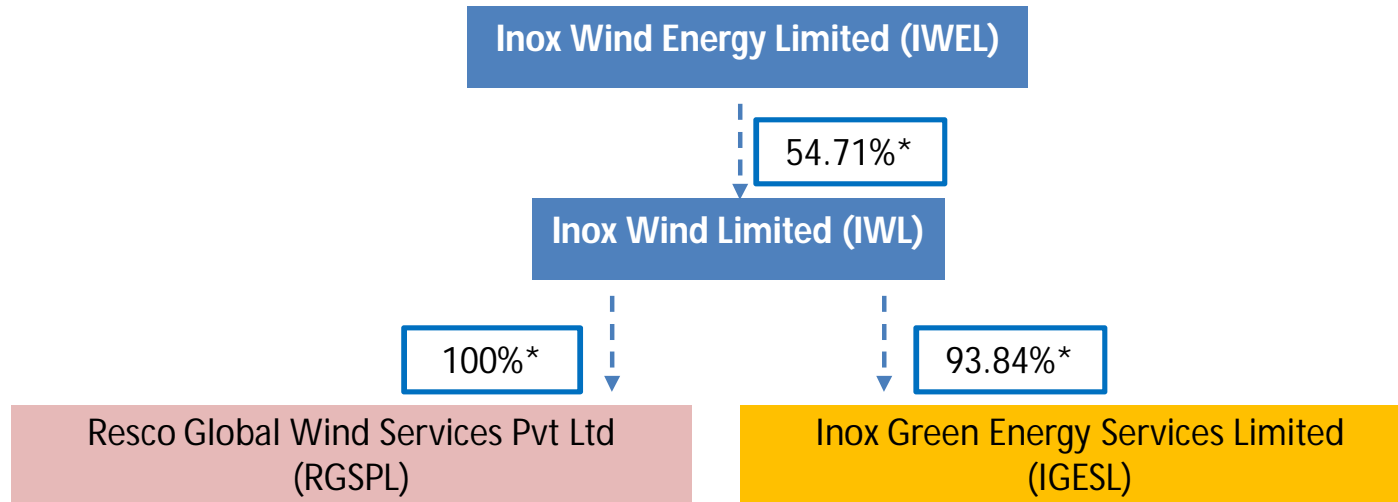
GFL Limited

- GFL Ltd is the holding company of Inox Leisure Ltd

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

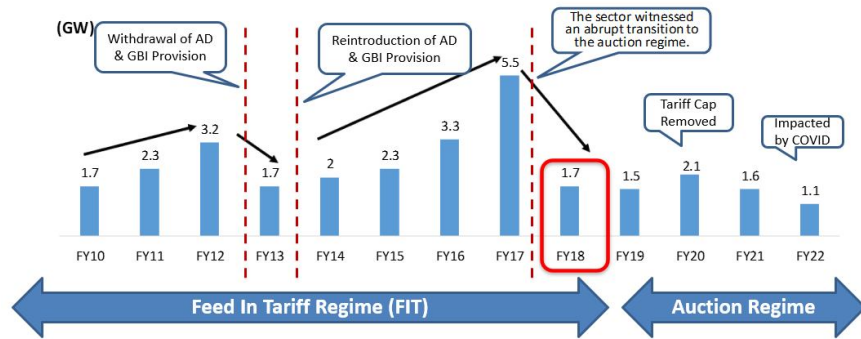
O&M

- ✓ 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

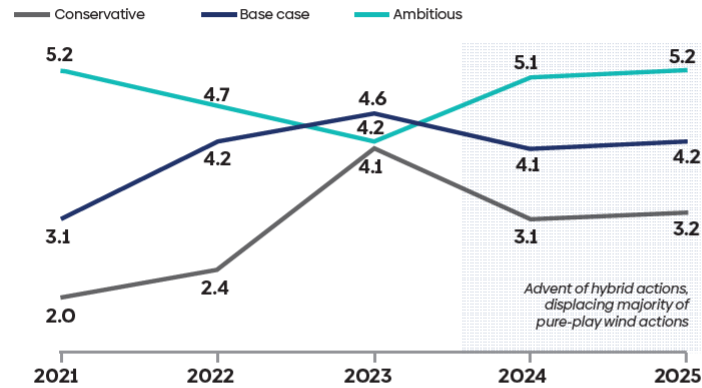
Auction	Period	Volume (MW)	Yearly Volumes (MW)
SECI 1 – SECI 3	Feb'17 – Mar'18	4050MW	
State Auctions	Feb'17 – Mar'18	1500MW	FY18: 5550MW
SECI 4	Apr-18	2000MW	
NTPC	Aug-18	1200MW	
SECI 5	Sep-18	1200MW	
Hybrid 1	Dec-18	840MW	
SECI 6	Feb-19	1200MW	FY19: 6440MW
Gujarat	May-19	745MW	
Hybrid 2	May-19	720MW	
SECI 7	Jun-19	480MW	
SECI 8	Aug-19	440MW	
Hybrid 3	Mar-20	1200MW	FY20: 3585MW
RTC 1	May-20	400MW	
SECI 9	Aug-20	970MW	
SECI 10	Mar-21	1200MW	FY21: 2570MW
RTC 2	Oct-21	2500MW [®]	
Hybrid 4	Aug-21	1200MW	
SECI 11	Sep-21	1200MW	YTD FY22: 4900MW
SECI 12	May-22	1200MW	
SECI 13	Auction Pending	1200MW	YTD FY23: 2400MW
Total		25445MW	

- ✓ 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

WIND POWER SECTOR – POSITIVE OUTLOOK

FIGURE 12 | Y-O-Y NEW WIND INSTALLATIONS IN INDIA 2020-25



Installations 2021-25

24.4 GW

20.2 GW

14.8 GW

Advent of hybrid actions, displacing majority of pure-play wind actions

Majority of active pipeline is commissioned until 2022; except in conservative case due to continued land, fin. issues

Peak in installations in 2023 with expiry of ISTS waive-offs in June 2023

Installations stabilize with annual hybrid auctions, where wind plays critical role; trajectory visible from 2023 in ambitious case

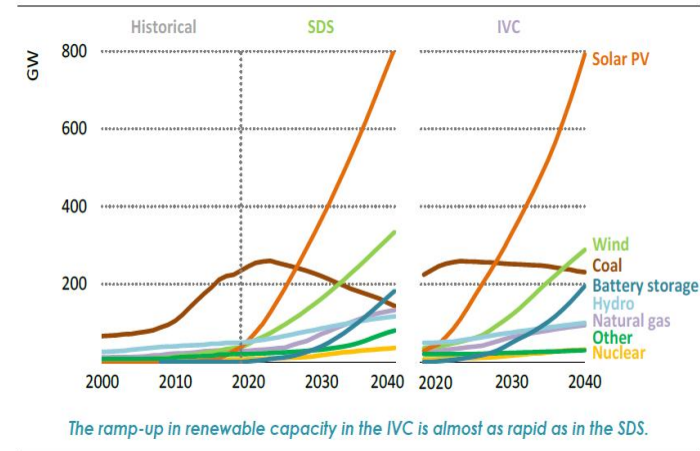
Note: As per calendar years; forecasts are inclusive of hybrid projects

Source: State ARR's; RPO documents; PGCIL; NTC and RTC Meeting minutes; credit rating report; CEA; SECI; MEC+ analysis

#Wind Power Installations in India 2020-2025

Source – India Wind Energy Market Outlook 2025, GWEC India, mec+

* Source – India Energy Outlook 2021, by International Energy Agency



*Power Capacity Ramp up – 2000-2040

The **India Vision Case (IVC)** is based on a rapid resolution of today's public health crisis and a more complete realisation of India's stated energy policy objectives, accompanied by a faster pace of economic growth than in the STEPS.

The **Sustainable Development Scenario (SDS)** explores how India could mobilise an additional surge in clean energy investment to produce an early peak and rapid subsequent decline in emissions, consistent with a longer-term drive to net zero, while accelerating progress towards a range of other sustainable development goals.

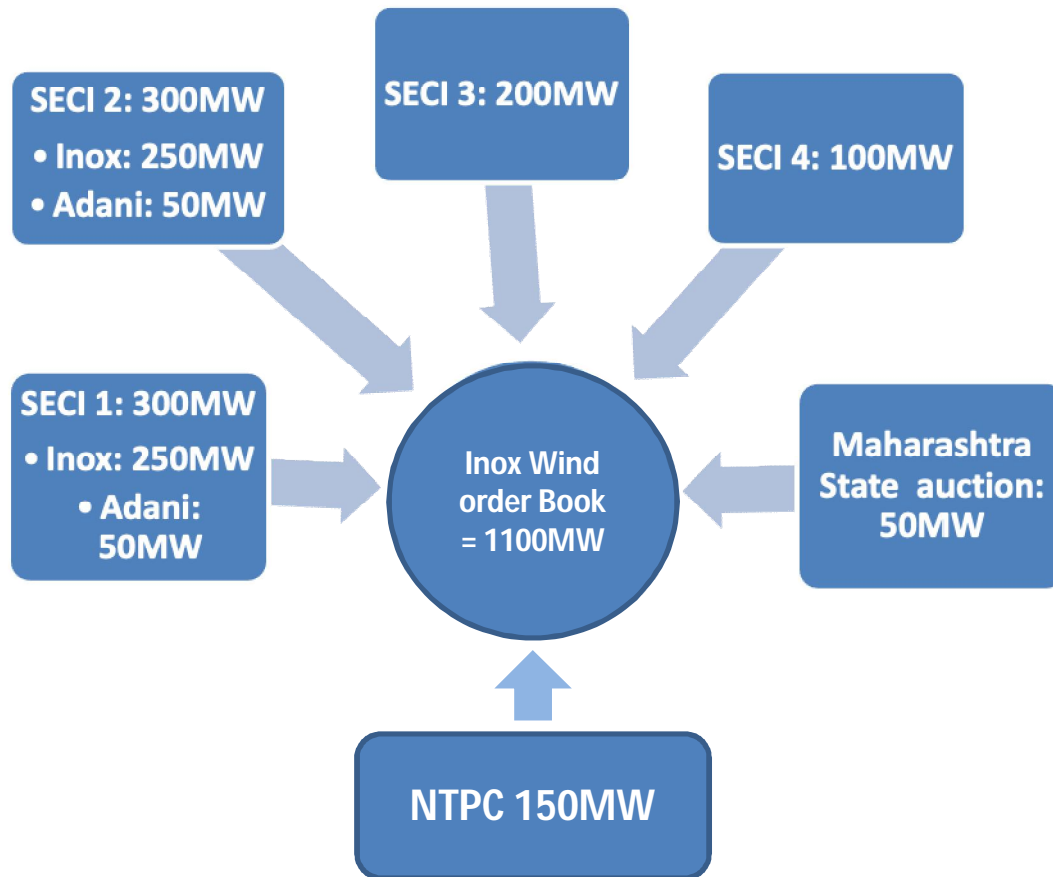
SIGNIFICANT MARKET OPPORTUNITIES OPENING FOR IWL



- ✓ Major thrust in renewable sector:
- ✓ India has announced a renewable energy target of 175 GW by 2022 and a target of 450 GW by 2030.
- ✓ Leading Indian companies, the likes of Reliance Industries, NTPC, Adani, JSW 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.
- ✓ There is significant demand which is visible from Group Captive and C & I segment of customers due to:
 - ✓ Ensuring long term hedging of energy cost
 - ✓ ESG compliance
 - ✓ Energy security
- ✓ Hybrid Tenders are increasingly gaining traction wherein the minimum wind capacity will be 33% of the contracted capacity – bids for 3960 MW of hybrid auctions have been awarded by SECI in the past 3 years.
- ✓ In the recently awarded SECI tender in May '22, SECI tranche 12 (1200 MW), the tariff discovered was in the range of Rs. 2.89 ~ 2.98. We believe that in the near future the tariffs may go up further.
- ✓ SECI has further invited bids for wind power:
 - ✓ In Jan., 2022 for 1200 MW under SECI 13 – bids are yet to be submitted
- ✓ RTC II Tender of 2500 MW* has been awarded in Oct., 2021 – *RE 51%, with coal based thermal power
- ✓ The sector is witnessing active participation by multiple existing players as well as seeing entry of players like JSW, O2, Ayana and creation of new renewable energy platform of investors backed by private equity and pension funds like KKR, Edelweiss, Sekura, CPPIB etc.

IWL – ORDER BOOK & MANUFACTURING CAPACITY

STRONG ORDER BOOK FOR IWL



Particulars	Capacity MW
Auction based order book	1100
Others	138
Supplied	(478)
Net order book (A)	760
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	(106)
Net order book (D)	20
Total (A+B+C+D)	1304.7

Above order book will translate into revenues of ~Rs.7600 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.

IWL – CONSOLIDATED FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

Financials

- ✓ Revenue and EBITDA compared to preceding quarter*:
 - Total revenue of Rs. 184 Crs in Q4 FY22 against revenue of Rs. 186 Crs in Q3 FY22
 - EBITDA loss of Rs. (27) Crs in Q4 FY22 against EBITDA of Rs. 39 Crs in Q3 FY22.

- ✓ Revenue and EBITDA compared to corresponding financial year*:
 - Total revenue of Rs. 708 Crs in FY22 against revenue of Rs. 783 Crs in FY21
 - EBITDA of Rs. 27 Crs in FY22 against EBITDA loss of Rs.(21) Crs in FY21

- ✓ Putting in place conservative policy of Expected Credit Loss, we have already made adequate provisions for receivables pertaining to FIT regime.

* without exceptional item of ECL amounting to Rs.256 crs.

FINANCIALS – CONSOLIDATED P&L STATEMENT

(In Rs Lakhs)	Q4FY22	Q4FY21	Q3FY22	FY22	FY21
Income					
a) Revenue from operation (net of taxes)	13,740	23,917	15,203	62,462	71,073
Other Income	4,652	5,629	3,388	8,352	7,269
Total Income from operations (net)	18,392	29,546	18,591	70,814	78,342
Expenses					
a) Cost of materials consumed	8,353	8,833	9,823	39,099	28,185
b) Purchases of stock-in-trade	754	1,514	0	3,949	14,042
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,509)	4,911	(2,239)	(4,092)	3,439
d) Employee benefits expense	1,984	1,988	2,022	8,529	9,259
e) Finance costs	8,261	6,094	6,872	28,269	25,548
f) Erection, Procurement & Commissioning Cost	4,684	4,753	3,604	11,798	12,575
g) Foreign Exchange Fluctuation (Gain)/Loss (net)	114	(208)	196	196	(356)
h) Depreciation and amortization expense	2,025	2,286	2,585	8,867	8,802
i) Other expenses	7,883	4,841	1,769	12,916	11,731
Net Expenditure	31,422	36,569	24,126	1,05,239	1,14,782
Profit/(Loss) from ordinary activities before tax	(34,113)	(14,772)	(9,269)	(60,021)	(45,909)
Total Provision for Taxation	(8,538)	(4,185)	(2,874)	(17,041)	(15,197)
Profit/(Loss) for the period	(25,576)	(10,587)	(6,395)	(42,980)	(30,712)
Other Comprehensive Income (after tax)	33	1	(11)	52	26
Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period & Other Comprehensive Income	(25,543)	(10,586)	(6,406)	(42,928)	(30,686)
Earning Before Interest, Tax, Depreciation & Amortization (EBITDA) Incl Other Income (With Exceptional Provision)	(23,828)	(6,392)	188	(22,885)	(11,559)
Earning Before Interest, Tax, Depreciation & Amortization (EBITDA) Incl Other Income (Without Exceptional Provision)	(2,742)	1,357	3,921	2,711	(2,090)
Paid-up Equity Share Capital (Face value of Re 10 each)	22,192	22,192	22,192	22,192	22,192
Basic & Diluted Earnings per share (Rs) (Face value of Re 10 each) - Not annualized	(11.52)	(4.77)	(2.88)	(19.37)	(13.84)

DETAILED FINANCIALS CONSOLIDATED BALANCE SHEET STATEMENT



Particulars (Rs. in Lakhs)	As of	As of
	31-Mar-22	31-Mar-21
Assets		
(1) Non-current assets		
(a) Property, Plant and Equipment	1,32,761	1,17,194
(b) Capital work-in-progress	14,835	23,029
(c) Intangible assets	1,576	1,950
(d) Financial Assets		
(i) Investments	3,251	3,251
(ii) Loans	1,439	1,440
(iii) Other financial assets	51,116	45,814
(e) Deferred tax assets (Net)	58,382	40,847
(f) Income tax assets (Net)	1,794	1,345
(g) Other non-current assets	14,873	6,612
Total Non - Current Assets	2,80,027	2,41,482
(2) Current assets		
(a) Inventories	1,00,376	91,684
(b) Financial Assets		
(i) Investments	-	0
(ii) Trade receivables	1,07,312	1,04,846
(iii) Cash and cash equivalents	6,682	12,919
(iv) Bank Balances other than (iii) above	15,600	11,316
(v) Loans	936	879
(vi) Other financial assets	2,389	4,352
(c) Income tax assets (net)	1,076	726
(d) Other current assets	82,061	78,237
Total Current Assets	3,16,432	3,04,959
Total Assets (1+2)	5,96,459	5,46,441

Particulars (Rs. in Lakhs)	As of	As of
	31-Mar-22	31-Mar-21
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	22,192	22,192
(b) Other Equity	1,60,658	1,09,403
(c) Non Controlling Interest	4,066	16
Total equity	1,86,916	1,31,611
Liabilities		
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	43,848	44,837
(ii) Other financial liabilities	183	183
(b) Provisions	1,111	1,098
(c) Other non-current liabilities	25,899	4,347
Total Non - Current Liabilities	71,041	50,465
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,27,920	1,11,454
(ii) Trade payables	70,767	1,03,752
(iii) Other financial liabilities	28,320	22,140
(b) Provisions	139	171
(c) Current Tax Liabilities (Net)	-	0
(d) Other current liabilities	1,11,356	1,26,848
Total Current Liabilities	3,38,502	3,64,365
Total Equity and Liabilities (1+2+3)	5,96,459	5,46,441

THANK YOU



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Group Financial Controller
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