



Earnings Release

- Inox Wind Limited turns EBITDA positive
- Consolidated Revenue of Rs. 352.3 cr in Q1 FY24 vs Rs 213.0 cr in Q1 FY23
- Consolidated EBITDA of Rs. 34.8 cr in Q1 FY24 vs EBITDA loss of Rs 25.7 cr in Q1 FY23

New Delhi, July 29, 2023: Inox Wind Limited (IWL), a leading wind energy solutions provider, today announced its financial results for the first quarter of Fiscal Year 2024 (FY24). The company has embarked on a robust growth journey.

In a remarkable turnaround, Inox Wind turned EBITDA positive in Q1 FY24, reflecting the successful implementation of strategic measures and operational improvements. The Company reported consolidated revenue of INR 352.3 crore for Q1 FY24, a significant increase from INR 213.0 crore in Q1 FY23, showcasing strong project execution and growing demand for its innovative wind energy solutions in the market.

Moreover, IWL reported a consolidated EBITDA of Rs. 34.8 crore in Q1 FY24, a substantial improvement from an EBITDA loss of Rs. 25.7 crore in Q1 FY23, demonstrating the company's effective focus on operational efficiency and cost management. Additionally, IWL achieved a Manufacturing EBITDA of Rs. 4.5 crore in Q1 FY24, a notable transformation from an EBITDA loss of Rs. 6.8 crore in Q1 FY23, highlighting the dedication to streamlining processes and driving profitability in the manufacturing segment.

Mr. Devansh Jain, Executive Director, Inox Wind, expressed, "The past year has been a transformative journey for Inox Wind in the dynamic wind sector. With strong macro tailwinds and favourable market conditions, I firmly believe that our strategic initiatives position IWL for a profitable FY24. Our team's dedication and commitment to sustainability and excellence have driven impressive results, reinforcing our position as a key player in the renewable energy sector. As we navigate through dynamic market conditions, we remain dedicated to empowering businesses and communities with technologically advanced and environmentally responsible wind energy solutions."

Commenting on the results, Mr. Kailash Tarachandani, CEO at Inox Wind, said, "In Q1 FY24, Inox Wind has made remarkable strides towards profitability, achieving positive EBITDA at both standalone and consolidated levels. Our strong order book and favourable market conditions have been instrumental on our excellent financial performance. We take great pride in the trust our stakeholders have placed in us. As we move forward, we remain dedicated to innovation and pushing boundaries to contribute significantly to India's growth journey. With the continued support of our promoters and strategic actions, Inox Wind is well on its way to becoming a net debt zero company in the near future. We are confident in our ability to execute our growth plans and create value for all our stakeholders."

Key Highlights for Q1 FY24:

- Type Certificate for the state-of-the-art 3.3MW Wind Turbine Generator (WTG) received from TUV SUD
- Orderbook stands at a robust 1,327MW, across 2MW and 3.3MW WTGs
- Additional large order inflow during the quarter of 250MW – 150MW of follow up order from NTPC and 100MW of order from AB Energia Renewables for 3.3MW WTGs



The exceptional performance in Q1 FY24 can be attributed to the company's strategic initiatives, strong project execution, and continuous efforts towards technological innovation. Inox Wind remains focused on further expanding its renewable energy portfolio while contributing to a sustainable future.

ABOUT INOX WIND:

Inox Wind Limited (IWL) is India's leading wind energy solutions provider servicing IPPs, Utilities, PSUs & Corporate investors. IWL is a part of the USD ~ 5 BN INOXGFL Group, the group has a legacy of over nine decades and is primarily focused on two business verticals - chemicals and renewable energy. IWL is a fully integrated player in the wind energy market with three state-of-the-art manufacturing Plants in Gujarat, Himachal Pradesh and Madhya Pradesh. The Plant near Ahmedabad (Gujarat) and Barwani (Madhya Pradesh) manufactures Blades & Tubular Towers while Hubs & Nacelles are manufactured at the Company's facility at Una (Himachal Pradesh). It also has a facility for manufacturing Hubs & Nacelles at Bhuj, Gujarat. Inox Wind's manufacturing capacity stands at 1,600 MW per annum.

IWL manufactures key components of WTGs, using the most advanced technology, to maintain high quality, reliability and cost competitiveness. IWL has obtained ISO 9001:2008, ISO 14001:2004, OHSAS 18001 and ISO 3834 certifications for its management systems pertaining to the manufacturing, installation, commissioning and O&M of wind turbines. Inox Wind offers complete end-to-end solutions from concept to commissioning. Besides manufacturing and supply of WTGs, Inox Wind offers services including wind resource assessment, site acquisition, infrastructure development, erection and commissioning, and long-term O&M of wind power projects.

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