

INOX WIND LIMITED
Q4 & FY24 RESULTS PRESENTATION
MAY 2024



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KEY HIGHLIGHTS OF THE QUARTER

- ✓ 3 MW WTG execution boosts Inox Wind's EBITDA to Rs 140 cr and profit after tax to Rs 38 cr
- ✓ 129 MW execution in Q4 FY24
- ✓ Bagged the single largest contract awarded to an Indian Wind OEM till date from CESC for 1,500 MW in Feb'24
- ✓ Received an order for 210 MW, a repeat order from Hero Future Energies in Apr'24
- ✓ Total unexecuted orderbook stands at 2,656 MW
- ✓ Signed landmark technology agreement for the launch of 4.X MW wind turbines in India
- ✓ Interest expense includes one time charges of ~ Rs 17 cr. Q4 FY24 exit quarterly net finance cost run rate is ~ Rs 35 cr
- ✓ Net external interest bearing debt stands at Rs 655 cr as of 31st March 2024 (refer to slide 21 for details)

Particulars (Rs cr)	Q4 FY24	Q4 FY23	YoY %	FY24	FY23	YoY %
Consolidated Revenue	563	194	190%	1799	754	139%
Consolidated EBITDA (incl. discontinued ops)	140	-25	NA	344	-242	NA
Profit / Loss after tax	38	-115	NA	-51	-697	NA
Cash PAT*	81	(89)	NA	73	(598)	NA
Execution (MW)	129	52	148%	376	104	262%

Massive turnaround year with very high visibility of growth and profitability in the coming years

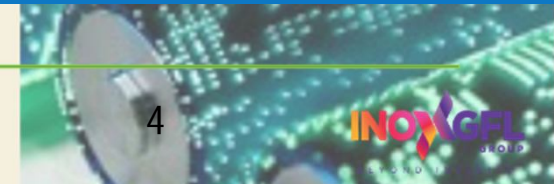
* Cash PAT = PAT + Depreciation + Exceptional items



INOX GFL
GROUP
BEYOND INFINITY



GROUP OVERVIEW



INOXGFL GROUP – A US\$ 8 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\$ 8 bn.





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 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 ~ 2.7 GW with a large order pipeline
- Owns 61%* in Inox Green, one of India's leading wind O&M services player, with a portfolio of > 3.2 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 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

- Healthy 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 across multiple turbine technologies
- ✓ 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 turbine installation
- ✓ Constructing sub-stations for power evacuation, high grid availability and minimum power losses

O&M - IGESL

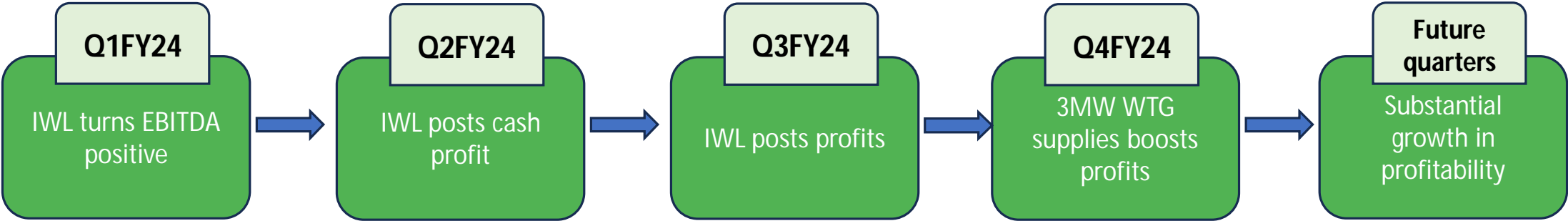
- ✓ Retains O&M contracts for almost all project sites
- ✓ Contracts with third-party suppliers for spares
- ✓ In-house manufactured inventory maintained at sites/ warehouses
- ✓ Skilled O&M team with regular trainings

* 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 • Rated 'A-/Stable' for long term and 'A2+' for short term bank facilities 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 site 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 ~ 2.7 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 • Multiple orders expected across PSUs, IPPs and C&I 	<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

FY24 – A YEAR OF TURNAROUND



- ✓ Raised ~ Rs 1,300 cr from marquee global equity investors
- ✓ Secured supply chain and significantly ramped up operations
- ✓ Secured >2 GW of orders across customers; multiple orders at advanced stages of closure
- ✓ Manufacturing and supplies of 3 MW turbines are in full swing
- ✓ Completed divestment of 50 MW non-core asset for ~ Rs 300 cr
- ✓ Balance sheet strengthened through operational ramp-up and significant deleveraging
- ✓ O&M portfolio crosses 3.2 GW; Value added services to increase profitability
- ✓ 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: Commercial launch of 4.X MW WTG platform

Profitability: Substantial improvement in margins and profitability

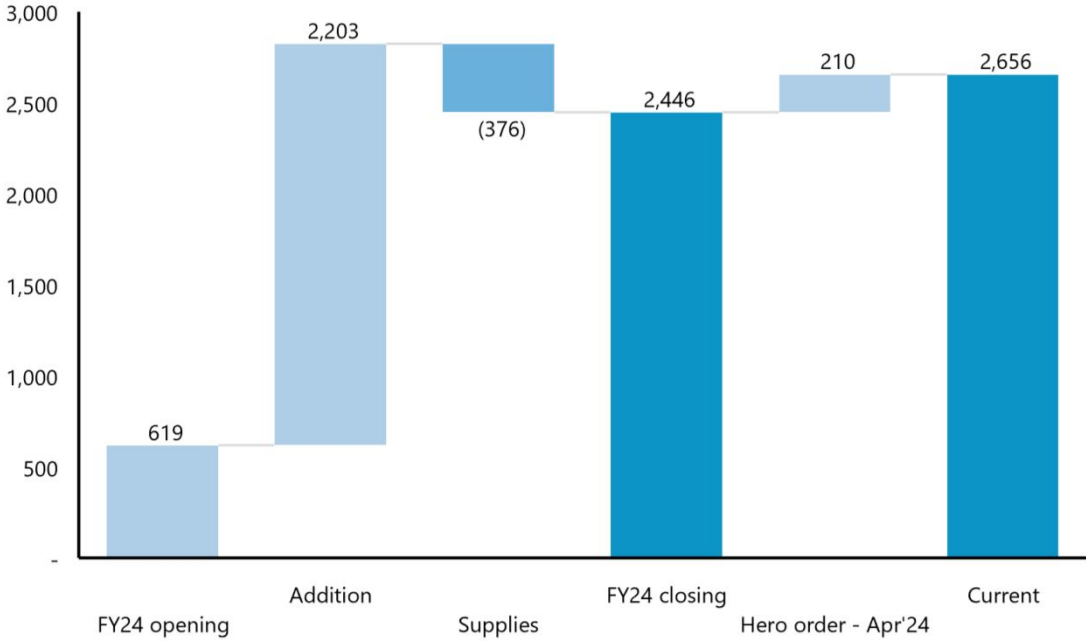
Net-debt free status: Target to achieve net-debt free status for consolidated IWL in the next few months

O&M profitability: Inox Green's O&M portfolio to increase significantly through organic capacity addition and acquisitions; Value-added services to add to profitability

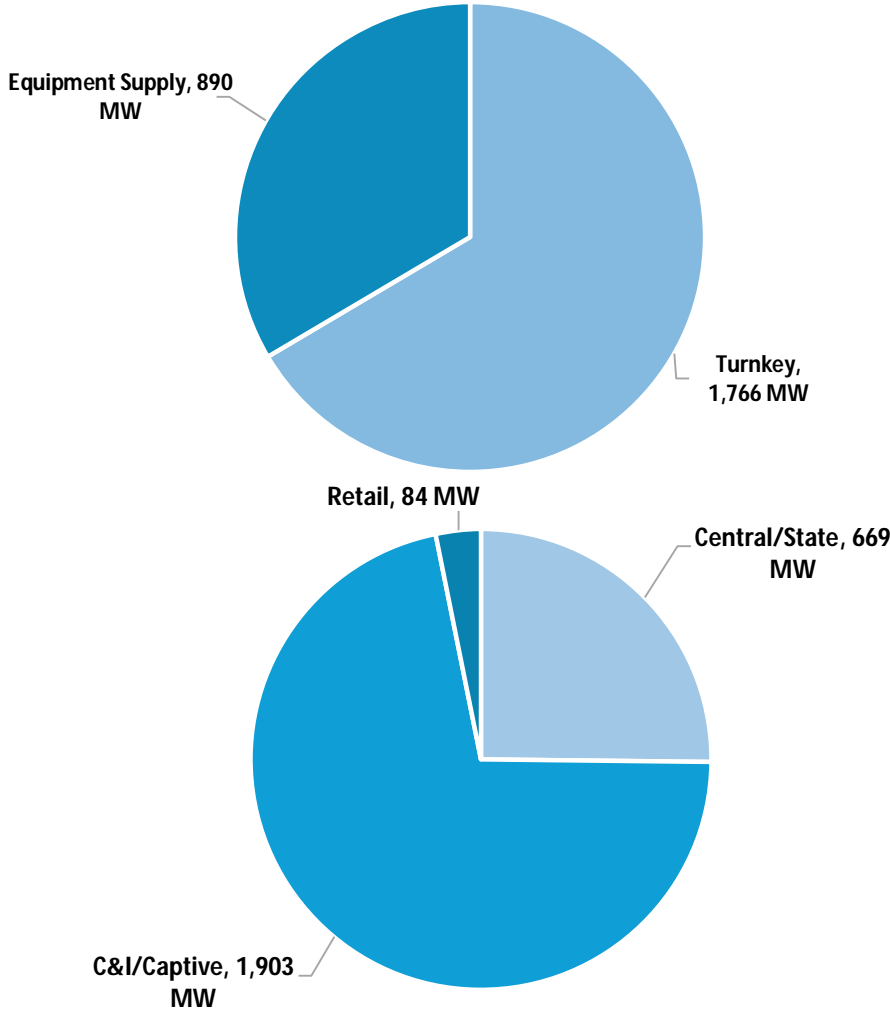


ROBUST UNEXECUTED WTG ORDER BOOK OF 2.7GW

ORDER BOOK MOVEMENT (MW)*



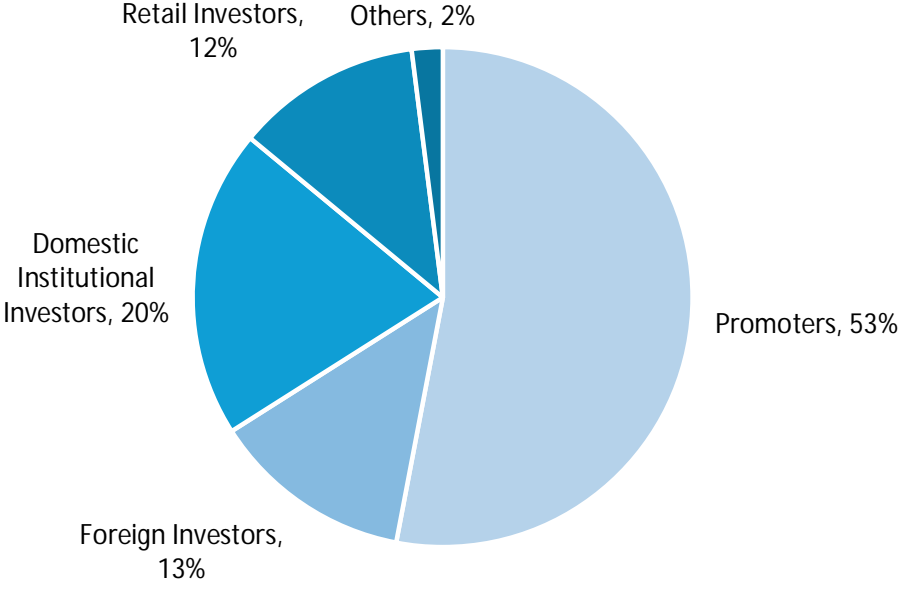
ORDER BOOK BREAK UP*



Unexecuted order book currently stands at 2.7 GW providing a large revenue visibility

* Orderbook excludes Lol for supply of 501.6 MW WTGs, including which the net orderbook stands at 3.2 GW

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

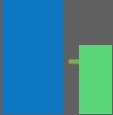
Name
Nippon Life India Mutual Fund
Samena Green
Capital Research Global Investors
ICICI Prudential Mutual Fund
Motilal Oswal AMC
Vanguard
Okoworld
Blackrock
Matthews
Kuwait Investment Authority Fund
HDFC Mutual Fund
Bandhan Mutual Fund



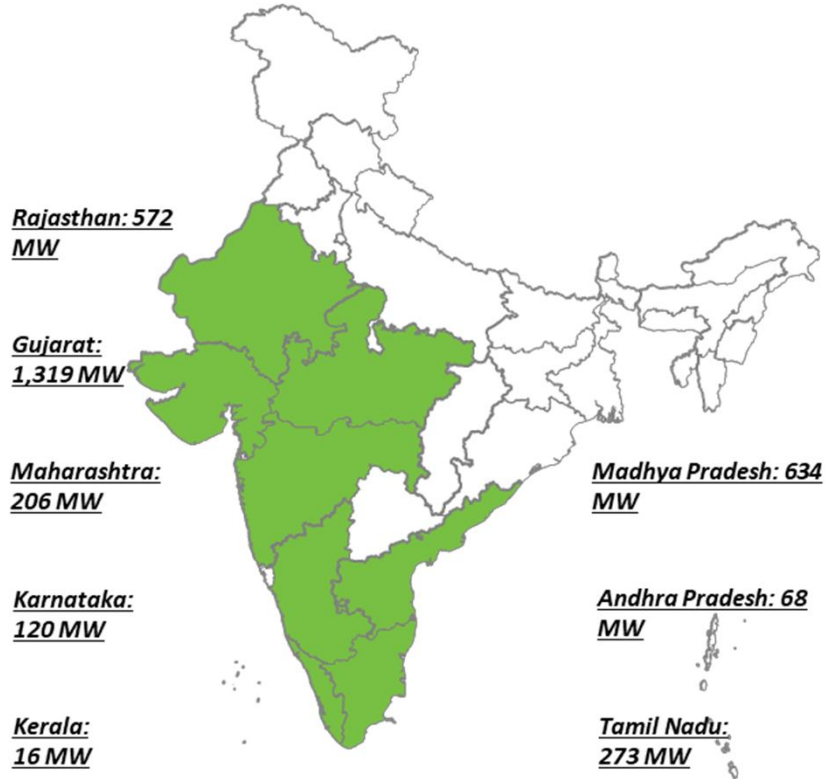
As of 31st March 2024



IGESL – WIND O&M BUSINESS – STABILITY WITH GROWTH



IGESL – A COMPELLING GROWTH STORY

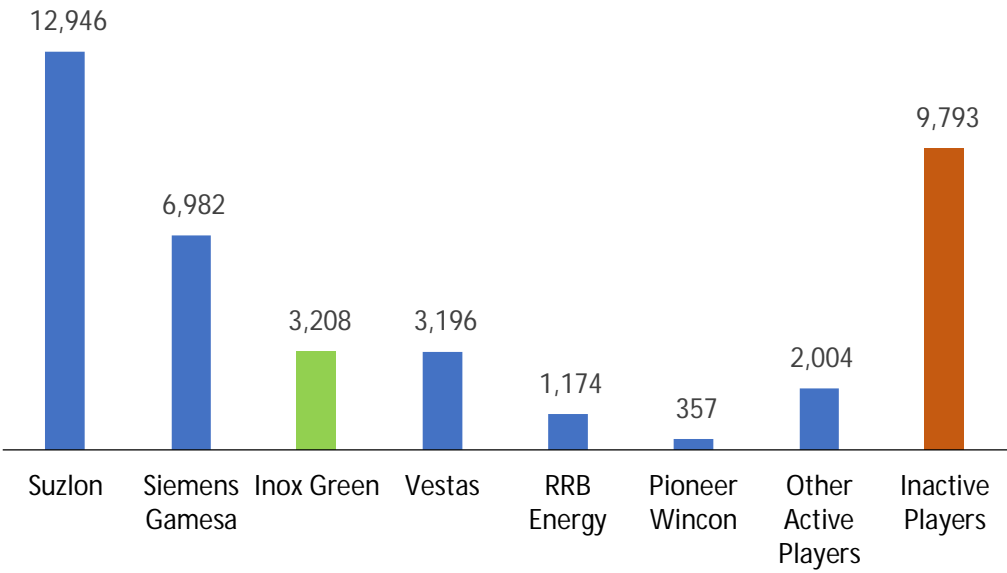


- ✓ Provides comprehensive O&M Solutions for WTG and common infrastructure O&M through long-term contracts of 5-20 years
- ✓ Presence across India with an established track record of >10 years and portfolio of >3.2 GW of O&M assets
- ✓ Targeting to reach 6 GW portfolio by FY26
- ✓ Robust relationships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

1	2	3	4	5	6
3.2 GW	>6 years	5-20 years	2,656 MW	INR 261 crs	INR 129 crs
Current Portfolio	Residual Duration of the O&M Contract	Tenor of O&M contracts	Net Order Book of IWL	FY24 Revenue from Operations	FY24 EBITDA

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 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 Mar'24.



MACRO ENVIRONMENT ENTAILS SIGNIFICANT WIND CAPACITY ADDITION OVER THE NEXT DECADE



RENEWABLE ENERGY IN INDIA – AT AN INFLECTION POINT

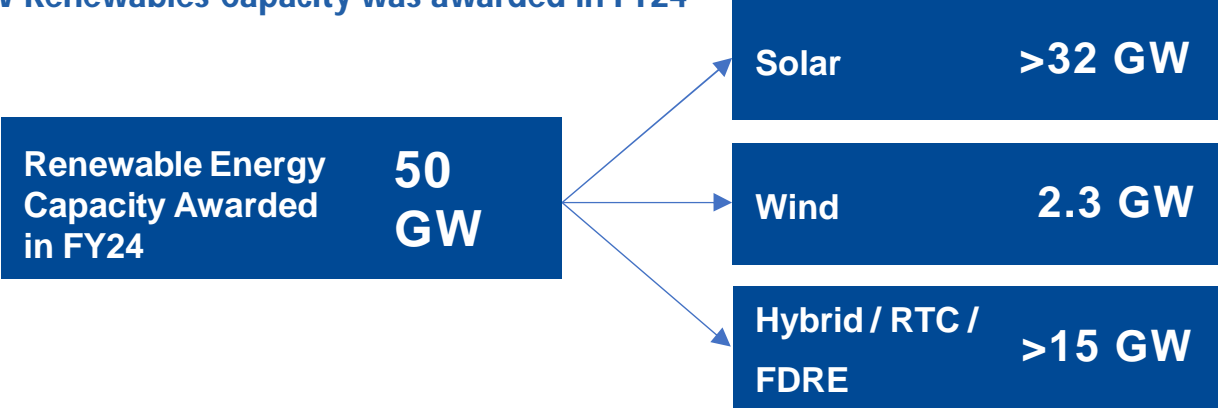
India's Renewable Energy installed capacity target by 2032 as per NEP	596 GW	Capex required for ~ 440 GW of RE capacity addition over 2022-32	~ Rs 28 trn
India Solar Installed Capacity target by 2032 as per the NEP	365 GW	Capex required for ~ 311 GW of Solar capacity addition over 2022-32	~ Rs 15 trn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

- Government of India has a clear focus on 'clean' and 'green' energy** – Driven by the PM's vision and initiatives as visible through India's commitments in COP conferences, International Solar Alliance, Focus on Green Energy in every bilateral / multilateral discussions, Government's 2032 targets, supportive policies
- Strong power demand trajectory requires capacity addition** – India's power demand growth is expected to increase by at least a 5-6% CAGR over the next decade and beyond, as peak demand is projected to reach >366GW by 2032
- Renewables: Cheapest source of power with low gestation** – RE power tariffs today stand at a substantial differential compared to tariffs from new conventional power projects and India's APPC, with a significantly shorter gestation period

Source: National Electricity Plan – Generation, CEA, Mar'23

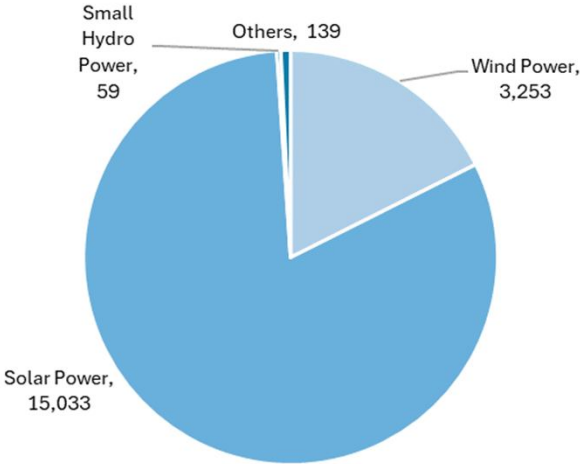
INDIA IS ON TRACK TO REACH ITS 2030 RENEWABLES TARGETS

50 GW Renewables Capacity was awarded in FY24

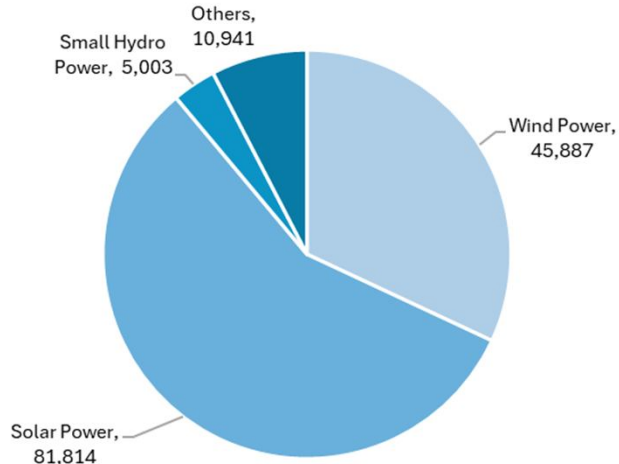


As per the recent statements by the Union Power and Renewable Energy Minister Shri R. K. Singh, India is well on track w.r.t. its 2030 targets with 103GW of RE capacity under construction and 72GW under bidding. Further, ~ 24,000 ckm of transmission lines are under construction and 17,860 ckm under bidding.

3.25 GW Wind Capacity was added in FY24 (up 43% YoY); All-India RE capacity (ex-large hydro of 47GW) reached 144 GW in Mar'24



18.5GW RE capacity was added in FY24



Cumulative RE capacity reached 143.6GW



IWL – Q4 & FY24 FINANCIALS



KEY FINANCIALS - AUDITED CONSOLIDATED INCOME STATEMENT

Figures in Rs crores

Particulars	Quarter Ended			Financial Year Ended	
	3/31/2024	12/31/2023	3/31/2023	3/31/2024	3/31/2023
a) Revenue from operation (net of taxes)	528	503	191	1,743	733
b) Other Income	35	3	3	56	21
Total Income from operations (net)	563	507	194	1,799	754
Expenses					
a) Cost of materials consumed	328	284	117	1,038	512
b) Changes in inventories of finished goods,	(36)	10	(17)	(7)	(22)
c) Erection, Procurement & Commissioning Cost	44	55	52	186	152
d) Employee benefits expense	31	27	24	109	89
e) Finance costs	57	63	65	248	327
f) Depreciation and amortization expense	30	28	26	110	98
g) Other expenses	60	35	45	148	300
Total Expenses (a to g)	512	501	312	1,833	1,456
Less: Expenditure capitalised	-	-	4	-	33
Net Expenditure	513	501	309	1,833	1,423
Profit/(Loss) before & tax	51	5	(115)	(33)	(669)
Exceptional items	14	-	-	14	-
Profit from ordinary activities before tax (3-4)	37	5	(115)	(47)	(669)
Total Provision for Taxation	(1)	2	0	4	28
Profit/(Loss) after tax from continuing operations	38	4	(115)	(51)	(697)

KEY FINANCIALS - AUDITED CONSOLIDATED BALANCE SHEET

Figures in Rs crores

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	1,494	1,521
(b) Capital work-in-progress	266	123
(c) Goodwill	10	10
(d) Intangible assets	262	39
(e) Right-of-use-assets	46	49
(f) Financial Assets	-	-
(i) Investments	-	-
(ii) Loans	-	-
(iii) Other non-current financial assets	687	507
(g) Deferred tax assets (Net)	553	560
(h) Income tax assets (net)	22	15
(i) Other non-current assets	115	129
Total Non - Current Assets (I)	3,456	2,953
(2) Current assets		
(a) Inventories	1,245	1,130
(b) Financial Assets	-	-
(i) Investments	-	1
(ii) Trade receivables	1,137	827
(iii) Cash and cash equivalents	12	21
(iv) Bank Balances other than (iii) above	42	249
(v) Loans	4	29
(vi) Other current financial assets	100	74
(c) Income tax assets (net)	8	5
(d) Other current assets	510	751
(e) Assets classified as held for sale	280	-
Total Current Assets (II)	3,339	3,087
Total Assets (I+II)	6,795	6,041

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Equity		
(a) Equity Share capital	326	326
(b) Investments entirely equity in nature	-	-
(c) Other Equity	1,371	1,387
(d) Non Controlling Interest	494	507
Total equity (I)	2,192	2,220
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	258	888
(ia) Lease liabilities	10	10
(ii) Other non-current financial liabilities	2	2
(b) Provisions	12	11
(c) Deferred tax liabilities (Net)	-	-
(c) Other non-current liabilities	60	71
Total Non - Current Liabilities (II)	342	981
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,979	1,517
a) Lease liabilities	1	1
(ii) Trade payables	-	-
a) total outstanding dues of MSMEs	2	1
b) total outstanding dues of creditors other than MSMEs	603	616
(iii) Other current financial liabilities	205	290
(b) Other current liabilities	2	1
(c) Provisions	300	413
(d) Current Tax Liabilities (Net)	-	-
(e) Liabilities classified as held for sale	170	-
Total Current Liabilities (III)	4,261	2,840
Total Equity and Liabilities (I+II+III)	6,795	6,041

Inox Wind's Debt Profile	Amount (Rs Cr)
Gross Debt as on Mar'24	3,237
Less: Cash & bank balances as on Mar'24 (including non-current FDs)	281
Net Debt as on Mar'24	2,956
Less: Promoter Debt	2,030
Less: Suppliers Credit	271
Net interest bearing debt as on Mar'24	655

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THANK YOU

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