



PRESS RELEASE

Inox Wind turns PAT positive

- **Milestone quarter for Inox Wind as it turns PAT positive in Q3 FY24**
- **Profit after tax of Rs. 1.8 cr in Q3 FY24 vs loss after tax of Rs 287.9 cr in Q3 FY23**
- **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**
- **With the single largest order win of 1,500 MW from leading power utility, the orderbook stands at ~ 2.6 GW**

Noida, February 09, 2024: Inox Wind Limited (IWL), one of India's leading wind energy solutions provider, today announced its financial results for the third quarter of Fiscal Year 2024 (FY24). Continuing its remarkable turnaround journey, Inox Wind turned PAT positive in Q3 FY24, reflecting the successful implementation and outcome of all the recent strategic measures as well as operational improvements.

In Q3 FY24, on consolidated basis, the Company reported revenue of INR 506.9 crore, a 113% increase from INR 237.7 crore posted in Q3 FY23, on the back of strong order execution in the quarter. EBITDA in Q3 FY24 was Rs. 99.5 crore compared to an EBITDA loss of Rs. 172.5 crore in Q3 FY23. Significantly, IWL posted profit after tax of Rs. 1.8 cr in Q3 FY24 vs loss after tax of Rs 287.9 cr in Q3 FY23.

The financial turnaround, along with the key achievements highlighted below, sets us on course for a massive growth journey ahead:

- ✓ Secured the single largest wind project order of 1,500 MW from leading power utility
- ✓ Orders intake cumulating to ~ 1,850 MW over the past few months, taking the orderbook to ~2.6 GW (excluding LoIs)
- ✓ 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
- ✓ Massive project size inventory with high value project site development pipeline

Mr. Devansh Jain, Executive Director, INOXGFL Group, expressed, "This is a momentous achievement for Inox Wind. The efforts which we have put over the last few quarters have yielded a remarkable turnaround for Inox Wind in Q3, which is reflected in the current order book and the reported numbers. I firmly believe that we have just embarked on a massive growth journey. With all the levers aligned, which includes the strong promoter backing of the company, a robust balance sheet, large and continuously increasing orderbook, ramped up operations, a high value project development pipeline, along with being technologically ready for the next decade, I believe Inox Wind is fully geared up to capture the large opportunities that the sector beholds."

Commenting on the results, **Mr. Kailash Tarachandani, CEO of Inox Wind**, said, "I am delighted to announce that our efforts over the past year has delivered a profitable quarter, a massive turnaround after the painful transition in the industry. Q3 FY24 is the stepping stone for us. We have ensured that all the building blocks are in place for us to deliver gigawatt-plus scale annual execution and create value for all our stakeholders."

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 US\$ ~ 8 BN INOXGFL Group which 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 four state-of-the-art manufacturing Plants in Gujarat, Himachal Pradesh and Madhya Pradesh, where Blades, Tubular Towers, as well as Hubs & Nacelles are manufactured. With its state-of-the-art 3 MW series WTG offering, IWL's manufacturing capacity stands at > 2 GW per annum. IWL's subsidiary, Inox Green Energy Services Ltd., is the only listed wind O&M services company in India, having a strong portfolio of >3.2GW and a multifold growth path ahead.

IWL offers complete end-to-end wind energy solutions from concept to commissioning to O&M, manufacturing key components of WTGs, using the most advanced technology, in-house, to maintain high quality, reliability and cost competitiveness. IWL has 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. With strong promoter backing, healthy balance sheet, robust stakeholder relationships, and bright macro prospects, IWL is embarking on an exciting journey of growth and profitability.

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