



PRESS RELEASE

Inox Wind reports a multifold jump in profits marking a remarkable turnaround and a path to massive growth ahead

- **Delivers strong margins**
- **Strong reported financials set the roadmap for future growth in profitability**
- **Revenue jumps over 190% YoY to Rs. 563 crores in Q4 FY24**
- **EBITDA at Rs. 140 crores, a massive jump over EBITDA loss of Rs 25 crores in Q4 FY23**
- **PAT at Rs. 38 crores, a quantum jump sequentially as well as on YoY basis**
- **Robust orderbook at ~ 2.7 GW provides large future revenue growth visibility**
- **Healthy balance sheet strengthened by substantial reduction in net debt**

Noida, May 3, 2024: Inox Wind Limited (IWL), India's leading wind energy solutions provider, today announced its financial results for the quarter and year ended March 31, 2024.

Key highlights of the financial results:

Particulars (Rs cr)	Q4 FY24	Q4 FY23	YoY %	FY24	FY23	YoY %
Consolidated Revenue	563	194	190%	1,799	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%

Inox Wind's order book stands at ~ 2.7 GW with a healthy mix of PSUs, IPPs, C&I and retail. The company has recently secured a 210 MW order from Hero Future Energies. This is a significant win since it is a repeat order from a large marquee C&I player.

FY24 was a milestone year for Inox Wind in which it accomplished financial turnaround. Key achievements during the year are highlighted below:

- ✓ Large macro tailwinds resulting in a healthy orderbook of ~ 2.7 GW (excluding LoIs), an addition of ~ 2.2 GW during the year, having a revenue potential > Rs 18,000 crores
- ✓ Secured the single largest wind project order of 1,500 MW from a leading power utility
- ✓ Transitioned to 3 MW WTG supplies
- ✓ 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 1,300 crores from global institutional investors which was utilized to significantly strengthen the balance sheet by reducing the borrowings
- ✓ Infrastructure in place with large project site inventory and sizeable project site development pipeline

The macro outlook continues to be extremely favourable. Power demand growth is expected to remain strong in the coming years, requiring capacity addition at a rapid pace, particularly renewables. Over the next 8-10 years, India plans to add around 100 GW of wind power capacity, on the current base of around 46GW. In FY24, > 50GW of renewables capacity was awarded through auctions, including > 15 GW of hybrid / RTC / FDRE projects and 2.3GW of plain vanilla wind.

Commenting on the results, **Mr. Kailash Tarachandani, CEO of Inox Wind**, said, "Q4 has been a milestone quarter for the company as we successfully transitioned to 3 MW WTG supplies from 2 MW WTGs. Our EBITDA run rate in Q4 places us on a strong footing for FY25. Our debt levels have also come down drastically and we expect to be net debt free within H1 FY25. The macro tailwinds are reflected in the strong orderbook which stands at ~ 2.7 GW today. Our other initiatives including ramping up operations, strengthening our balance sheet, coupled with our large order book, will translate into higher order execution from FY25 onwards, resulting in strong growth in profitability."

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 ~ 2.5 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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