



PRESS RELEASE

Profit surges as execution accelerates Revenue up 85%; EBITDA up 349%; PAT rises to Rs 50 cr

- **Best Q1 financial performance in the history of Inox Wind**
- **Largest ever order book of > 2.9 GW (up 254% YoY); provides huge revenue growth visibility**
- **Promoters (IWEL) infused ~ Rs 900 cr (net of taxes and fees) in Jul'24 resulting in IWL becoming a net cash company**
- **New manufacturing set up to be operational within CY24; leasing model minimizing capex**
- **Value unlocking through EPC arm and value enhancement through hybridization of existing common infrastructure**

Noida, August 9, 2024: Inox Wind Limited (IWL), India's leading wind energy solutions provider, today announced its financial results for the quarter ended June 30, 2024.

Key highlights of the financial results:

Particulars (Rs cr)	Q1 FY25	Q1 FY24	YoY %	Q4 FY24	QoQ %
Consolidated Revenue	651	352	85%	563	16%
Consolidated EBITDA	157	35	349%	140	12%
Profit / Loss after tax	50	-65	-	38	33%
Cash PAT	92	-36	-	81	14%
Execution (MW)	140	66	112%	129	9%
Order book (MW)	2,917	825	254%	2,656	10%

Continuing on its growth journey, Inox Wind reported a very strong set of numbers for Q1FY25. Inox Wind's robust growth outlook is reflected in the company's large order book which stands at > 2.9 GW with a healthy mix of PSUs, IPPs, C&I and retail customers. In the first few months of FY25, Inox Wind has secured orders totalling 611 MW across customers.

Mr. Devansh Jain, Executive Director, INOXGFL Group, said on the occasion, "The hard work of last several years has started to yield results and we are now on the runway ready for take-off on the massive growth journey ahead, buoyed by the strong macro tailwinds. Also, IWL's parent, IWEL has infused Rs 900 crores recently, making the company net cash positive and strengthening the balance sheet to capitalize on the multi-decadal opportunity in the Indian wind sector. We have always been bullish on the wind sector in India albeit the hiccups that we faced in the interim. I am thankful to all our stakeholders for their support thus far and am confident of significant value creation for all going ahead."

Commenting on the results, **Mr. Kailash Tarachandani, CEO of Inox Wind**, said, "We have commenced FY25 on a very strong note. With our manufacturing capacities and supply chain already in place, and backed by our large diversified order book of > 2.9 GW, we are looking at a massive scale up in operations. We are receiving a very strong response from customers for our products. We have already won 611 MW of orders in FY25, including repeat orders from marquee customers. Active discussions across multiple IPPs, PSUs, and C&I customers provides us a large order inflow visibility. Infusion of Rs 900 crores by IWEL, the parent of IWL, has resulted in the company becoming net cash positive, which will reduce our

interest payments substantially and shall provide further boost to our profitability. With strong sectoral tailwinds and our current positioning, we are very confident of capitalizing on the massive opportunity that the wind sector in India beholds.”

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\$ ~ 9 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 3.35 GW and a multi-fold 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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