

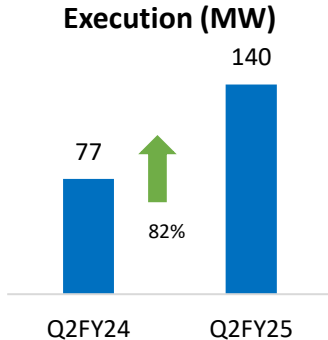
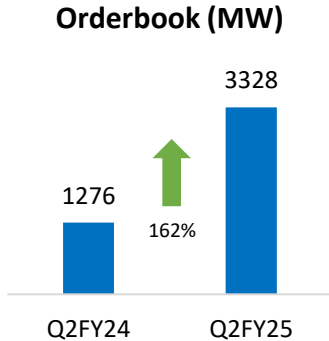
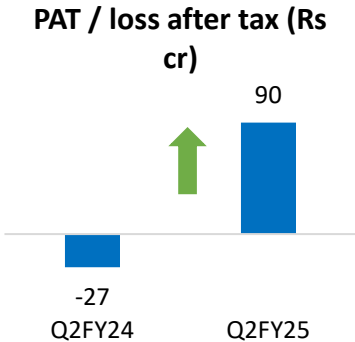
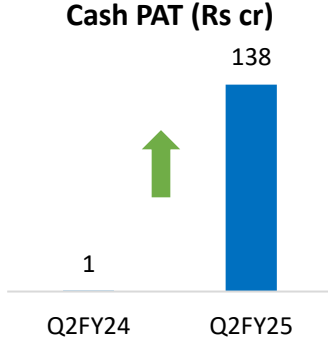
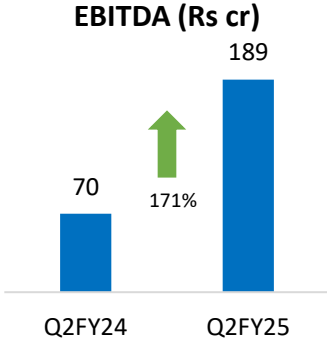
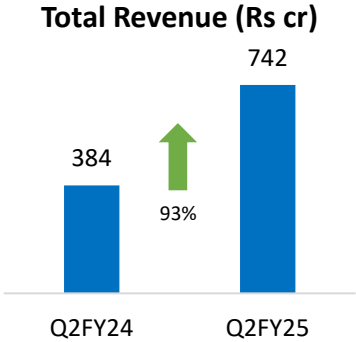
INOX WIND LIMITED
Q2 FY25 RESULTS PRESENTATION
OCTOBER 2024

CONTENTS



1. KEY HIGHLIGHTS FOR THE QUARTER
2. GROUP OVERVIEW
3. INOX WIND – COMPANY OVERVIEW
4. RESCO – A FULL SERVICES RENEWABLE EPC PLAYER
5. IGESL – WIND O&M BUSINESS – STABILITY WITH GROWTH
6. FINANCIALS & SHAREHOLDING

KEY FINANCIAL HIGHLIGHTS FOR THE QUARTER



Strongest Q2 financial performance in the last 8 years; continuing on our massive growth journey ahead

* Cash PAT = PAT + Depreciation + Exceptional items + Deferred Taxes

KEY HIGHLIGHTS OF THE QUARTER

- ✓ **Strongest Q2 financial performance in 8 years**
- ✓ **Revenue up 93% YoY; EBITDA up 171% YoY; highest quarterly PAT at Rs 90 cr since Q3 FY17**
- ✓ **140 MW execution** in Q2 FY25, up 82% YoY; 280 MW execution in H1 FY25, up 96% YoY
- ✓ Largest ever orderbook at ~ **3.3 GW**; FY25 order inflows stand at ~**1.2 GW** with a strong order pipeline
- ✓ Inox Wind's balance sheet has achieved **net cash status**
- ✓ **H1 FY25 operational cash flow turns positive**
- ✓ Net interest expense stood at Rs 28 cr excluding one time charges of ~ Rs 6 cr (consortium formation charges etc.) and interest income; expect significant reduction in interest expense from Q3FY25 onwards
- ✓ Subsidiary Resco Global raised Rs 350 crores equity capital from marquee investors for a single digit dilution; Resco is expanding beyond EPC and purchasing cranes for captive requirements as well as to be rented out to third parties
- ✓ Inox Wind signed a **consortium agreement with banks for ~ Rs 2,200 cr**, largely non-fund based (BGs & LCs). These limits have been sanctioned on the financial strength of IWL's balance sheet and without the requirement of any corporate guarantees or any other support from Gujarat Fluorochemicals Ltd.

Particulars (Rs cr)	Q2 FY25	Q2 FY24	YoY %	Q1 FY25	QoQ %
Consolidated Revenue	742	384	93%	651	14%
Consolidated EBITDA (incl. discontinued ops)	189	70	171%	157	21%
Profit / Loss after tax	90	-27		50	79%
Cash PAT*	138	1		93	49%
Execution (MW)	140	77	82%	140	0%
Order book (MW)	3,328	1,276	161%	2,656	25%

* Cash PAT = PAT + Depreciation + Exceptional items + Deferred Taxes



INOXGFL
GROUP
BEYOND INFINITY



GROUP OVERVIEW



INOXGFL GROUP – A US\$ 12 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\$ 12 bn.



Chemicals

Renewables

- Gujarat Fluorochemicals Ltd. is a leading Indian Chemicals Company
- Business verticals : Fluoropolymers, Fluorochemicals
- The only PTFE / fluoropolymer manufacturer in India
- Developing products / grades catering to new age businesses

- 100% subsidiary of GFL
- Catering to the EV/ESS ecosystem through Battery Salts, Additives, Electrolytes, CAM & Cathode Binders

- 100% subsidiary of GFL
- Provides fluoropolymer solutions for the entire solar and green hydrogen value chain, including proton exchange membranes for electrolyzers and fuel cells.



inox resco



Inox Wind Ltd is a fully integrated player in the wind energy market and provides end-to-end turnkey solutions

INOX Green Energy Services Ltd. is India's leading wind O&M services player with ~3.5 GW of assets under management. IGESL is India's only listed pure-play renewable O&M service company.

EPC arm of Inox Wind offering services including wind resource assessment, site acquisition, project & evacuation infrastructure development, erection and commissioning of WTG

Being set up at the promoter level, IGREL is a C&I power generation platform targeting 2 GW of installed RE capacity within the next 2-3 years



INOX WIND – COMPANY OVERVIEW



WELL POSITIONED TO CAPITALIZE ON THE BURGEONING WIND SECTOR

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

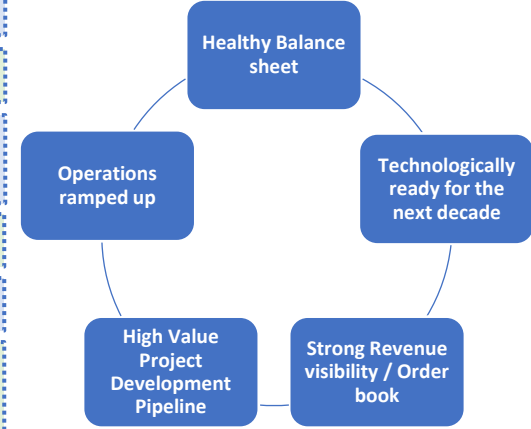
Amongst the select few wind OEMs in India offering plug & play turnkey solutions and post commissioning O&M services; Product portfolio includes 2MW & 3MW WTGs (under production) & 4MW (license secured)

Robust order book of ~ 3.3 GW with a large order pipeline

Subsidiary Inox Green is one of India's leading wind O&M services player, with a portfolio of ~3.5 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 ~ 80GW of capacity in the next 8 years over ~ 47 GW of current wind capacity

Sizeable holding by a strong promoter group and good mix of marquee global and domestic investors



Creating and enhancing value across companies within the Renewables vertical of the INOXGFL Group

Inox Wind

- ✓ Amongst the top wind OEMs in India
- ✓ Targeting **2 GW** of annual execution by FY27
- ✓ Clear focus in profitability
- ✓ Aims to create significant value for all stakeholders

Inox Green

- ✓ Amongst the only listed pureplay wind O&M companies
- ✓ Targets to almost double its portfolio to **6 GW** by FY26 and to **10 GW** in the next 3-4 years, from current ~3.5 GW

Resco Global

- ✓ Amongst the top 2 wind EPC companies in India
- ✓ Expanding beyond **wind EPC and power evacuation to offering crane services amongst others**

IGREL Renewables

- ✓ Renewables IPP business being set up to leverage the strong synergies across Group companies.
- ✓ Targets to set up **2 GW** of installed Renewables capacity by FY27

WIND – A MULTI-DECADAL GROWTH STORY

~ 80 GW of wind capacity to be added in the next 8 years as per the National Electricity Plan – provides visibility of > Rs 6 trn for wind OEMs and a large multi-year opportunity for O&M service providers

India's power demand-supply mismatch to continue at least over the next decade

Wind continues to be one of the cheapest sources of power, competitive with Indian solar, much lower than APPC; tariffs discovered in the recent auctions ranged at Rs 3.4-3.5/unit for hybrid, Rs 3.6-3.68/unit for plain vanilla wind and Rs 4.37-4.38/unit for FDRE projects

Hybrid / RTC / FDRE projects are the way forward due to: 1. Higher project PLFs, 2. Increased grid utilization, 3. Round-the-clock generation potentially replacing conventional sources for base power supply, 4. Lower LCoE and better IRRs for project developers

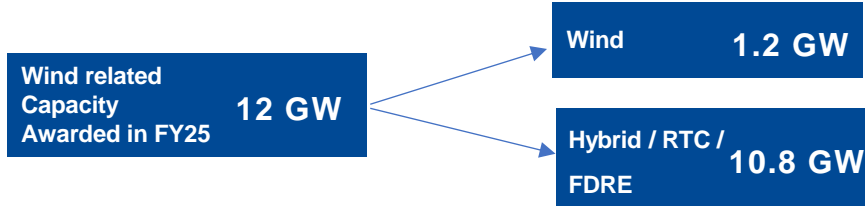
Strong growth in demand from commercial & industrial (C&I) players for renewable power due to its green credentials and large price arbitrage w.r.t. grid based / merchant power.

Draft proposal of domestic content requirement for wind turbines by NITI Aayog may lead to further consolidation of suppliers in the domestic market

India's Green Hydrogen targets of 5 mmtpa to require incremental 125 GW of RE capacity addition (solar & wind)

FAVORABLE MACRO ENVIRONMENT FOR THE INDIAN WIND SECTOR

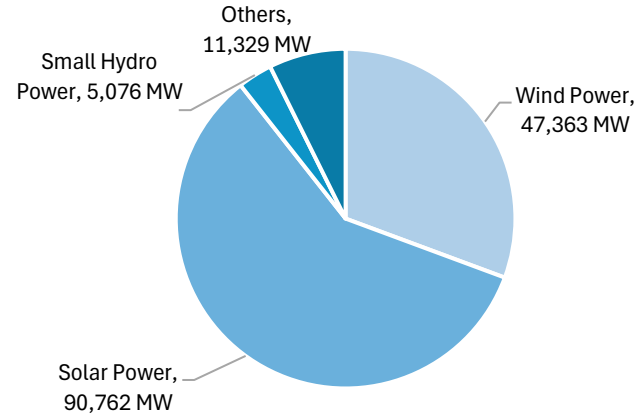
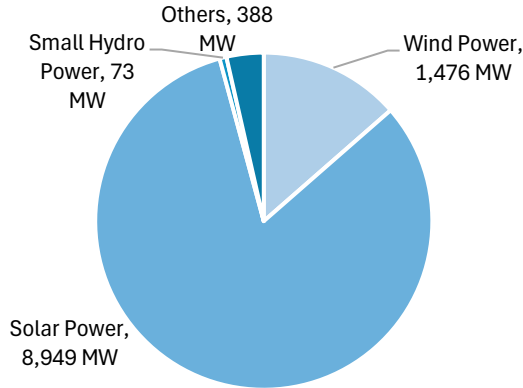
12 GW capacity has been awarded in FY25 for wind / hybrid / FDRE projects



India to add > 350 GW of additional RE capacity by 2032

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

1476 MW Wind Capacity was added in H1 FY25; All-India RE capacity (ex-large hydro of 47GW) reached 155 GW in Sep'24



10.9 GW RE capacity was added in H1 FY25

Cumulative RE capacity reached 155 GW in Sep'24

JOURNEY TOWARDS 2 GW ANNUAL EXECUTION AND BEYOND

	FY23	FY24	FY25	FY26	
	Execution: 104 MW	Execution: 376 MW (+ 262% YoY)	Execution target: ~ 800 MW (+ 113% YoY)	Execution target: > 1,200 MW (+ 50% YoY)	
	<ul style="list-style-type: none"> Commencement of turnaround journey Capital infusion by promoter family 	<ul style="list-style-type: none"> Raised equity capital from marquee investors Completed transition to 3 MW WTG production 	<ul style="list-style-type: none"> Current orderbook stands at ~ 3.3 GW; strong order pipeline Achieved net cash status 	<ul style="list-style-type: none"> Execution target backed by large existing orderbook and strong pipeline of orders 	<p><i>To targeting > 2 GW of annual execution in FY27 as India moves towards 10GW of annual wind addition</i></p>
<p><i>From averaging ~ 100MW of annual execution</i></p>	<ul style="list-style-type: none"> IPO of Inox Green Energy Services Ltd. 3 MW WTG prototype installed 	<ul style="list-style-type: none"> Ramped up 3MW WTG supply chain Divested non-core asset Order intake of > 2 GW 	<ul style="list-style-type: none"> Full year profitability to be largest in company's history Value unlocking in Resco and IGESL Acquisitions in IGESL 	<ul style="list-style-type: none"> Launch of 4.X MW WTG platform Large jump in profitability and cash flows Macros aligned for larger execution 	

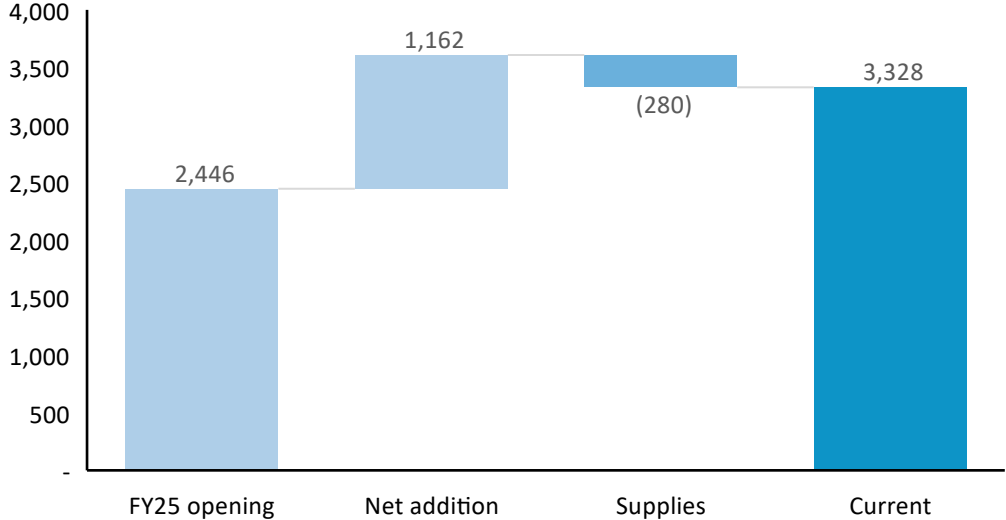
With a large order book, strong order inflow visibility, macro tailwinds, robust balance sheet, plug-and-play infrastructure moat and technologically advanced offerings, Inox Wind has established a firm base to embark on its next leg of growth

WHAT SETS US APART – 5 PILLARS OF STRENGTH

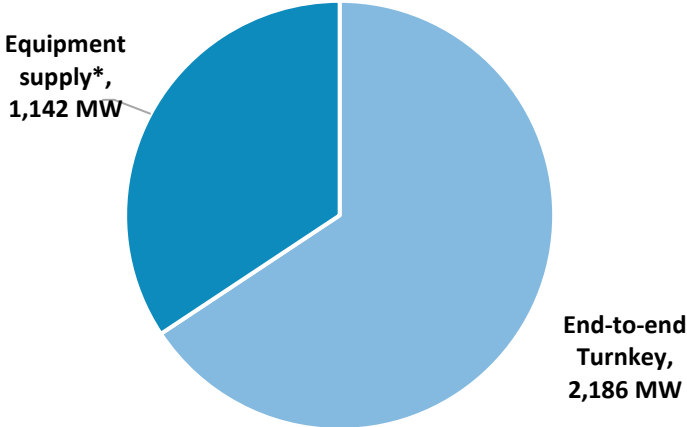
Strong Group Pedigree	Robust Creditworthiness	Exceptional Turnkey Capabilities	Diversified Orderbook	Manufacturing & Technological Prowess
<ul style="list-style-type: none"> • Strong backing of the US\$ 12 bn INOXGFL Group • Sizeable promoter holding • Synergies among the Group companies resulting in additional opportunities • Unparalleled management team expertise 	<ul style="list-style-type: none"> • One of the strongest balance sheet amongst Wind OEMs • Net cash balance sheet • Strong relationships with all banks • Rated 'A/Stable' for long term and 'A1' 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 infrastructure at additional sites across the country 	<ul style="list-style-type: none"> • Robust orderbook of ~ 3.3 GW • Secured the single largest wind project order of 1,500 MW • Orderbook is diversified across all customer segments – PSUs, 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 Capacity of > 2.5GW • Manufacturing & operating 2 MW & 3 MW WTG platforms with multiple variants • Secured 4.X MW WTG license; to cover IWL on the technological front for the next decade • Setting up new nacelle & hub manufacturing capacity on lease rental basis minimizing capex • Backward integration through purchase of cranes in-house; to aid in further margin expansion

ROBUST ORDER BOOK OF ~ 3.3 GW

ORDER BOOK MOVEMENT (MW)



ORDER BOOK BREAK UP*





Order book currently stands at ~ 3.3 GW providing a large revenue visibility in the next 2-3 years
In FY25, IWL has won orders from Hero Future Energies, IGREL Renewables, Integrum Energy & Everrenew

* Equipment supply includes orders with limited scope EPC



VALUE UNLOCKING / ADDITION ACROSS VERTICALS

EPC – RESCO GLOBAL

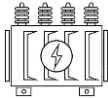
Current revenue streams

- Wind Project EPC 
- Power evacuation 

Additional future revenue streams

- Cranes 
- Hybridization of common infrastructure 

Value addition

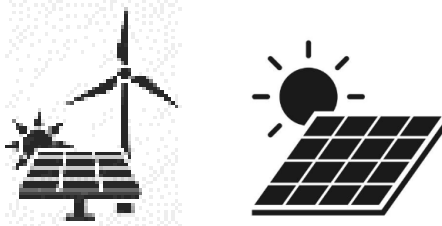
- Transformers 

O&M – INOX GREEN

- Common Infrastructure Demerger
- Value Added Services
- Acquisition of O&M portfolios accelerating portfolio growth

POWER GENERATION – IGREL

- Targeting installed Renewables capacity of 2 GW
- To sell power through C&I PPAs / on exchanges
- Synergies across the INOXGFL Group to be leveraged





RESCO – A FULL SERVICES RENEWABLE EPC PLAYER

A FULL SERVICE RENEWABLE EPC PLAYER

Top 2 wind EPC service provider with a pan-India presence and a very strong presence in Western India, in the key wind and solar states of Gujarat, Rajasthan and Madhya Pradesh

Strong operational track record of >14 years across major states; Offers end-to-end services – from project conceptualization stage up to project commissioning

Expanding offerings beyond wind EPC and power evacuation to offering crane services among others – No other company in India provides such services under one roof

Robust order book of ~ 3.3 GW of Inox Wind (end-to-end EPC / limited scope EPC) supported by its large order pipeline provides a strong revenue growth visibility

Well positioned to capture a large market share in one of the fastest growing sectors in India; India's Wind sector is set to add 80GW of capacity over the 8 years over ~ 46 GW of current wind capacity

Backed by a strong promoter group with synergies across sister companies

Offers EPC services across all 8 windy states

Executed > 3 GW of projects across India

Customers include most of the large PSUs, IPPs and C&I developers in the Renewables sector

EPC

- ✓ End-to-end services leading up to installation of turbines
- ✓ Services include wind resource assessment, site acquisition, project development, erection and commissioning of WTGs
- ✓ Sufficient project site inventory to install > 5,000 MW renewables capacity

Power Evacuation

- ✓ Constructing sub-stations and transmission lines for power evacuation, with high availability of the grid and minimum power losses
- ✓ Plug-and-play hybrid power evacuation capacity available

Crane Services

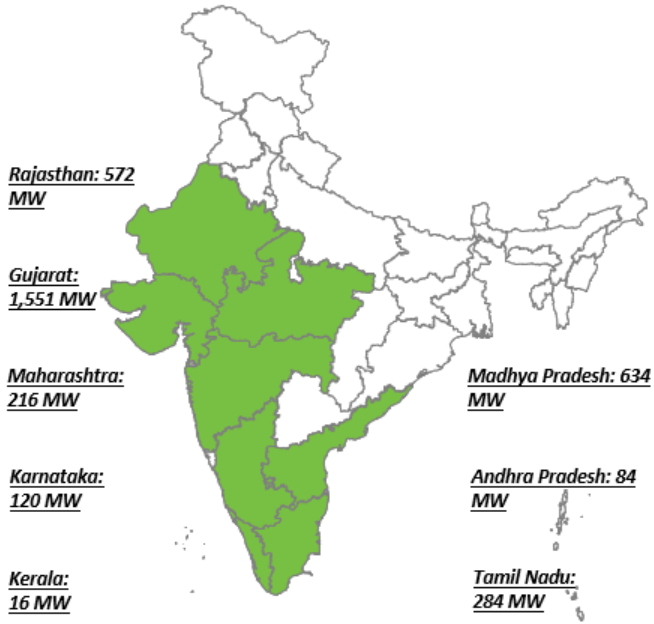
- ✓ Purchasing cranes with an attractive payback period on investment
- ✓ To be deployed for captive EPC projects as well as rented out to third parties
- ✓ Savings to add to margins and profitability



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 ~3.5 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 and IGREL, a group IPP company
- ✓ 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
~3.5 GW	> 6 years	5-20 years	3.3 GW	Rs 119 crs	Rs 64 crs
Current Portfolio	Residual Duration of the O&M Contract	Tenor of O&M contracts	Net Order Book of IWL	H1 FY25 Revenue	H1 FY25 EBITDA

IGESL – GROWTH STRATEGY GOING FORWARD

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. #
- ✕ Customers across the board are looking for a switchover to a strong, credible, renowned and Indian O&M service provider. At IGESL, we are well placed to capture this opportunity going forward.
- ✕ The Company plans to almost double its portfolio to 6 GW from ~3.5 GW currently through a mix of organic and inorganic growth.

Organic growth prospects

- ✕ Growing portfolio through the entry of new long-term O&M contracts with customers who purchase IWL's WTGs – IWL's order book of 3.3 GW provides a very strong visibility.
- ✕ O&M contracts from group IPP platform, which targets 3 GW of installed capacity, to add to the growing portfolio.
- ✕ Revision/Reset of shared services / comprehensive O&M contracts.
- ✕ Value added services to contribute meaningfully to the topline.

Source: Industry Report. Inactive players include turbines supplied by players which do not offer equipment or services as of fiscal 2021



IWL – FINANCIALS & SHAREHOLDING

KEY FINANCIALS - AUDITED CONSOLIDATED INCOME STATEMENT

Figures in Rs crores

Particulars	Quarter Ended		
	9/30/2024	6/30/2024	9/30/2023
a) Revenue from operation (net of taxes)	732	639	371
b) Other Income	9	12	14
Total Income from operations (net)	742	651	384
Expenses			
a) Cost of materials consumed	399	344	236
b) Changes in inventories of finished goods,	12	55	(15)
c) Erection, Procurement & Commissioning Cost	38	33	48
d) Employee benefits expense	41	31	26
e) Finance costs	44	58	64
f) Depreciation and amortization expense	44	42	26
g) Other expenses	70	39	28
Total Expenses (a to g)	648	603	413
Profit/(Loss) before & tax	94	48	(28)
Exceptional items	-	-	-
Profit from ordinary activities before tax (3-4)	94	48	(28)
Total Provision for Taxation	4	1	1
Profit/(Loss) after tax from continuing operations	90	47	(29)
Profit/(loss) after tax for the period	90	50	(27)
EBITDA including discontinued operations	189	157	70

KEY FINANCIALS - AUDITED CONSOLIDATED BALANCE SHEET

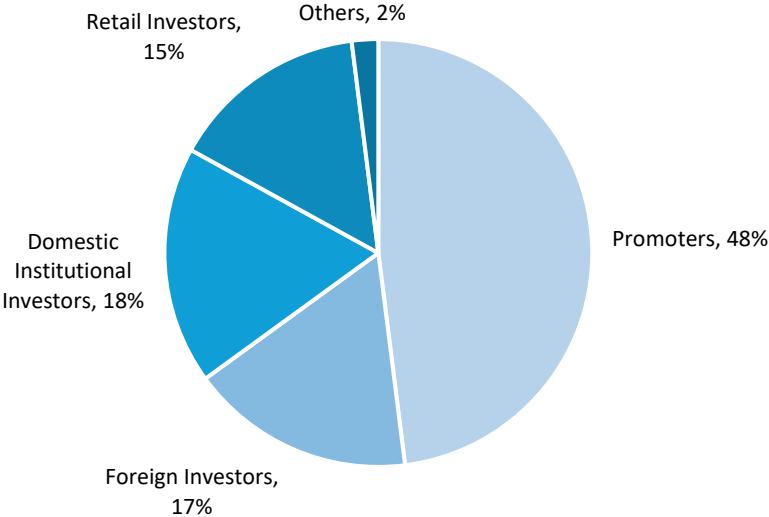
Figures in Rs crores

Particulars	As on 30 th Sept 2024	As on 31 st March 2024
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	1636	1494
(b) Capital work-in-progress	263	266
(c) Goodwill	10	10
(d) Intangible assets	255	262
(e) Right-of-use-assets	44	46
(f) Financial Assets		
(f) Investments	261	0
(ii) Loans	0	0
(g) Other non- current financial assets	442	687
(h) Deferred tax assets (Net)	579	553
(i) Income tax assets (net)	16	22
(j) Other non-current assets	167	115
Total Non - Current Assets (I)	3673	3456
(2) Current assets		
(a) Inventories	1457	1245
(b) Financial Assets	0	0
(i) Investments	273	0
(ii) Trade receivables	1487	1137
(iii) Cash and cash equivalents	361	12
(iv) Bank Balances other than (iii) above	171	42
(v) Loans	4	4
(vi) Other current financial assets	133	100
(b) Income tax assets (net)	0	8
(c) Other current assets	507	510
(d) Assets classified as held for sale	291	280
Total Current Assets (II)	4686	3339
Total Assets (I+II)	8359	6795

Particulars	As on 30 th Sept 2024	As on 31 st March 2024
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1304	326
(b) Other Equity	1363	1371
(c) Non Controlling Interest	564	494
Total equity (I)	3231	2192
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	56	183
(ia) Lease liabilities	9	10
(ii) Other non-current financial liabilities	2	2
(b) Provisions	14	12
(c) Deferred tax liabilities (Net)	0	0
(c) Other non-current liabilities	59	60
Total Non - Current Liabilities (II)	140	267
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3476	3053
a) Lease liabilities	1	1
(ii) Trade payables	0	0
a) total outstanding dues of MSMEs	1	2
b) total outstanding dues of creditors other than MSMEs	764	603
(iii) Other current financial liabilities	180	205
(b) Other current liabilities	365	300
(c) Provisions	2	2
(d) Current Tax Liabilities (Net)	23	0
(e) Liabilities classified as held for sale	175	170
Total Current Liabilities (III)	4988	4336
Total Equity and Liabilities (I+II+III)	8359	6795

Inox Wind's Debt Profile	Amount (Rs Cr)
Gross Debt as on Sep'24	3,532
Less: Cash & bank balances as on Sep'24 (including non-current FDs)	841
Net Debt as on Sep'24	2,691
Less: Promoter Debt (interest @ 0.01%)	2,754
Less: Supplier Credit	215
Net cash as on Sep'24	278

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



THANK YOU

Investor Relations

Contact No: +91 120 614 9600

Email : Investors.iwl@inoxwind.com

Follow us on
Social Media:



This presentation and the related discussions may contain “forward looking statements” by Inox Wind Limited (“IWL” or “the Company”) that are not historical in nature. These forward-looking statements, which may include statements relating to future state of affairs, results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of IWL about the business, industry and markets in which IWL operates.

These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond IWL’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements.

Such statements are not, and should not be construed, as a representation as to future performance or achievements of IWL. In particular, such statements should not be regarded as a projection of future performance of IWL. It should be noted that the actual performance or achievements of IWL may vary significantly from such statements.

Accordingly, this presentation is subject to disclaimer and qualified in its entirety, by assumptions and qualifications and therefore, the readers and participants are cautioned not to place undue reliance on forward looking statements as a number of factors could cause assumptions, actual future results and events can differ materially from those expressed in the forward looking statements.