



ANAWIL WIRE AND ENGINEERING LTD (AWAEL)

Onshore Wind Turbine Tower Manufacturing

Private & Confidential

Precision-led wind tower manufacturing platform for India's renewable infrastructure buildout.

Company Overview

Anawil Wire and Engineering Limited is engaged in the manufacturing of onshore windmill towers.

**Operates 2
Manufacturing Facility**
Koppal, Karnataka
Kutch, Gujarat



612 Towers
Combined Annual Capacity
51 Towers
Combined p.m. Capacity

**459
Towers**
Manufactured
(Past 3 Years)

Order Book:
359.81 Cr
(as on Mar26)

Received LOI for
38 Towers amounting to
Rs. 120 cr
(Q1 - FY27)

Caters to marquee OEMs of Wind Turbine Generators and renewable energy companies

No. of
Employees

95 Full Time
Skilled

767 Contractual
Basis



Started operations in
wind energy sector - 2023

**Headquarters
Vapi, Gujarat**

FY26

₹14326.69
Revenue

₹8,951.16
Net Worth

₹3,662.83
Profit After Tax (PAT)

(₹ In Lakhs Except
percentage & ratios)

25.57%
PAT Margin (%)

₹6108.90
EBITDA

42.64%
EBITDA
Margin (%)

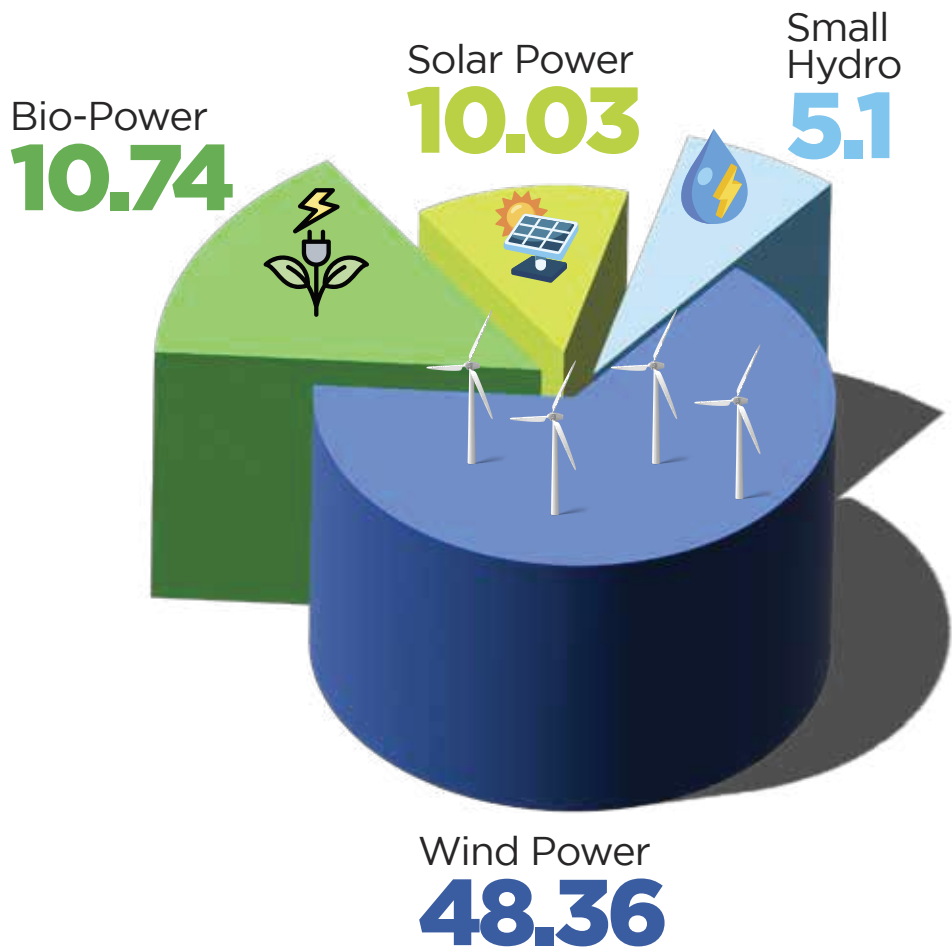
**3-Year
CAGR: 62.8%**



INDIA'S AMBITIOUS RENEWABLE ENERGY GOALS ARE TRANSFORMING ITS POWER SECTOR

- India aims to become a global wind power hub, with policy support driving local manufacturing and a target of capturing 10% of global wind energy demand by 2030.
- Central Electricity Authority (CEA) estimates, by 2029-30, the share of renewable energy generation would increase from 18% to 44%, while that of thermal is expected to reduce from 78% to 52%.
- Ministry of New and Renewable Energy targets 500 GW non-fossil-based electricity generation
- Renewables will comprise 49% of India's power generation by 2040 .
- India is set to invest over US\$ 360 billion in renewable energy and infrastructure by 2030
- US\$ 190 billion to US\$ 215 billion needed to achieve 500 GW of renewable capacity.
- Replacing coal plants with renewable sources is expected to save India Rs. 54,000 crore (US\$ 8.4 billion) annually

Installed Renewable Capacity Breakup (GW)
January 2025 (cumulative achievement)



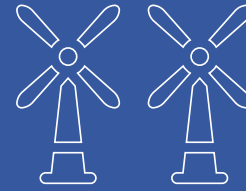
**FY 2030 – Wind target opportunity
42.56 GW incremental capacity addition
to reach 100 GW ~12,500+ future tower market**

Installed Wind Capacity by State
as of 31 December 2024

State	Total capacity (MW)
Gujarat	12,473.78
Tamil Nadu	11,409.04
Karnataka	6,731.30
Maharashtra	5,216.38
Rajasthan	5,195.82
Andhra Pradesh	4,096.65
Madhya Pradesh	2,844.29
Telangana	128.1
Kerala	63.5
Others	4.3
Total	48,163.16

India Ranks

4th


worldwide in
terms of the total
installed wind
power capacity.

POTENTIAL OF INDIA'S WIND ENERGY

National Institute of Wind Energy (NIWE), has installed over **900 Windmonitoring Stations**

Assessment indicates a potential of **1859.4 GW.**

Eight Windy States:

Sl.No.	State	Wind Potential at 120m (GW)	Wind Potential at 150m (GW)
1	Andhra Pradesh	74.9	123.3
2	Gujarat	142.56	180.8
3	Karnataka	124.15	169.3
4	Madhya Pradesh	15.4	55.4
5	Maharashtra	98.21	173.9
6	Rajasthan	127.75	284.2
7	Tamil Nadu	68.75	95.1
8	Telangana	24.83	54.7
Total 8 windy states		676.55	1136.7
9	Others	18.95	27.1
Total		695.5	1163.9



CORE PRODUCT OFFERING

Windmill Towers

- Tubular steel structures used in onshore wind power projects
- Comprise multiple cylindrical sections fabricated through precision engineering
- Designed and manufactured as per customer-specific technical and quality requirements

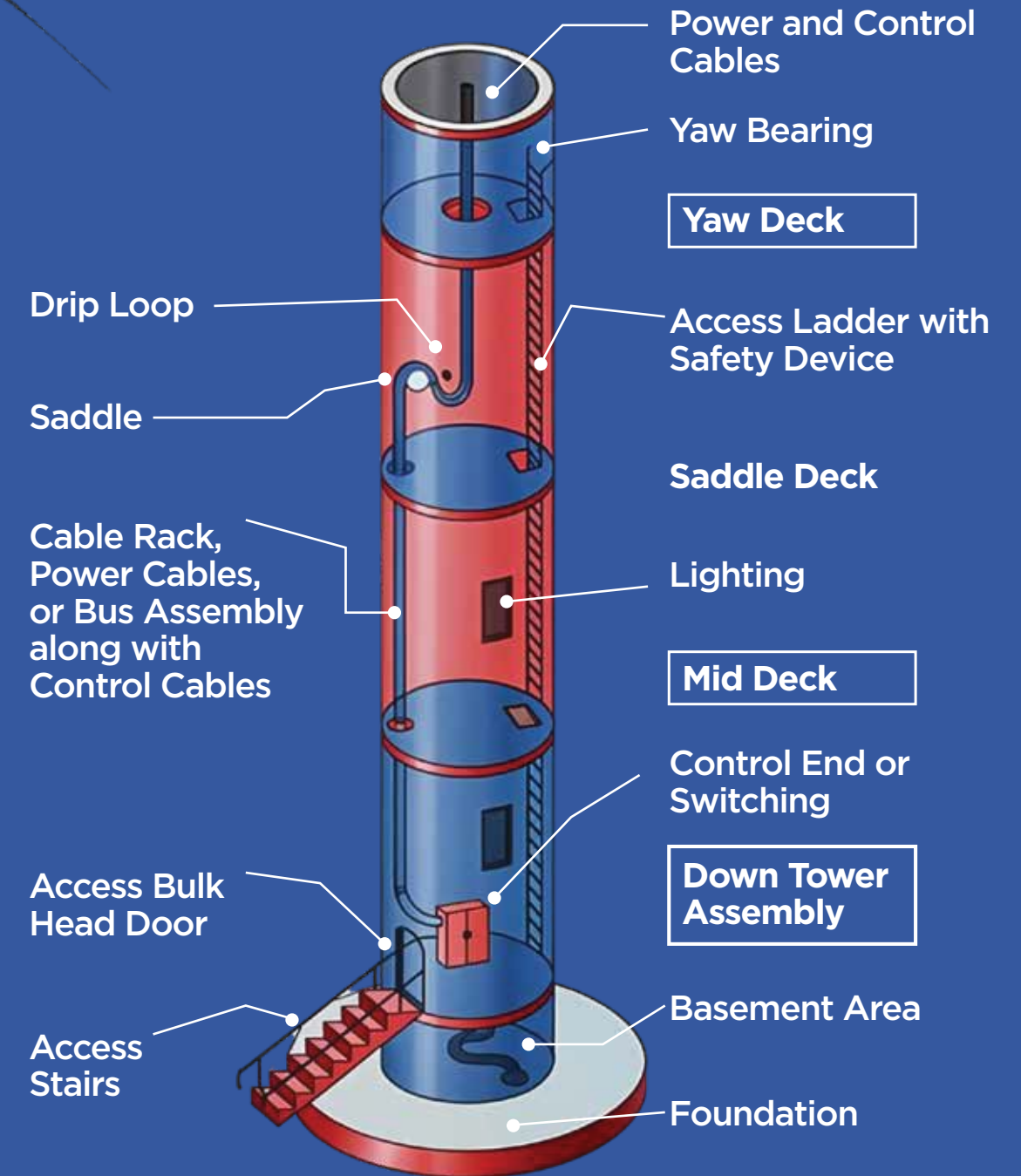
Product Characteristics

- Heavy and precision steel fabrication
- Custom-built to meet OEM specifications
- Suitable for installation in utility-scale wind energy projects

End Use Application

- Onshore wind power generation infrastructure
- Deployed as structural support systems for Wind Turbine Generators (WTGs)

TOWER ASSEMBLY



GEOGRAPHIC REVENUE CONCENTRATION

Revenue by State:

(RS. In Lakhs)

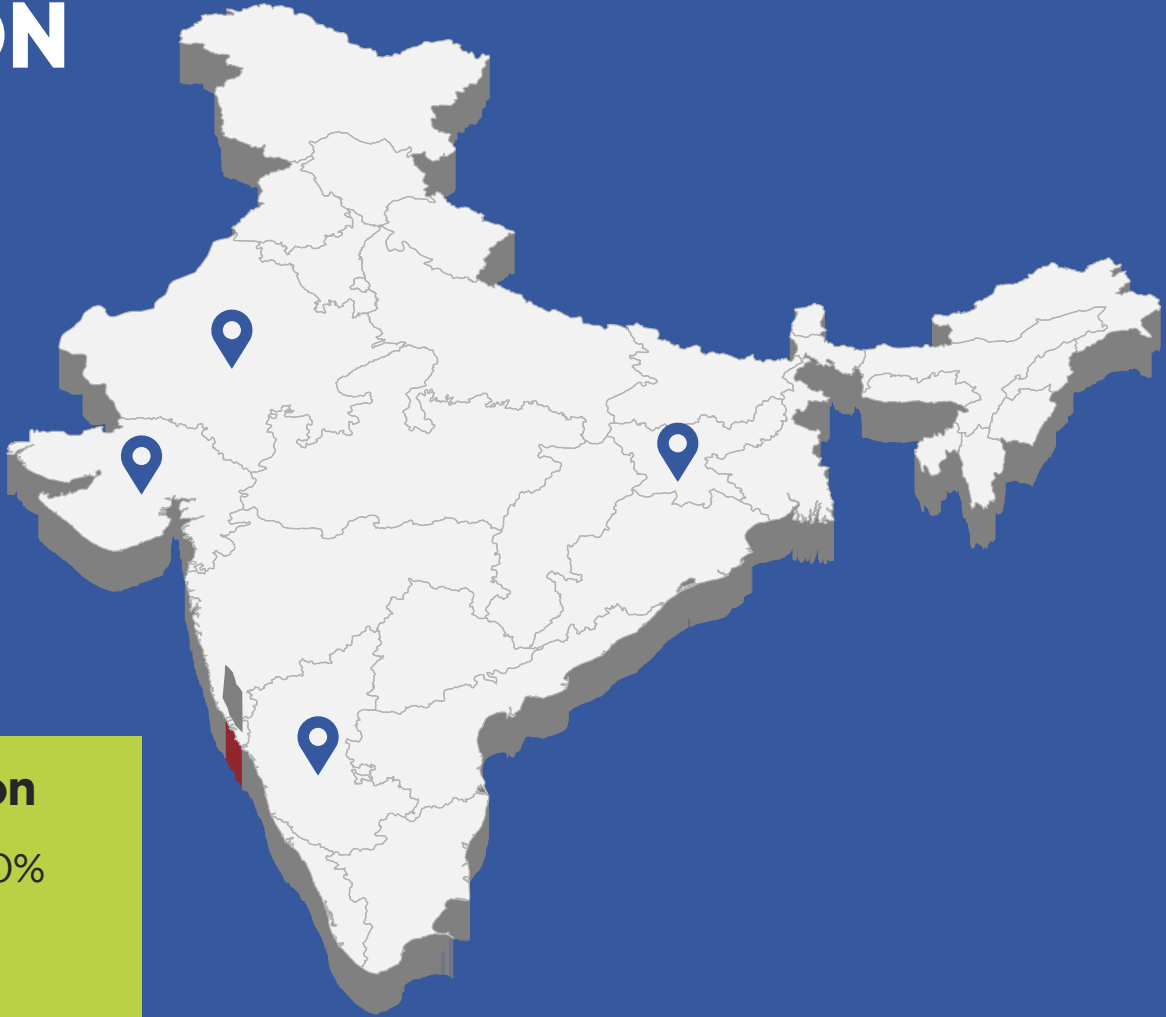
State	FY 26	%	FY 25	%	FY 24	%
Karnataka	₹134.49 Cr	93.87%	₹78.55 Cr	99.95%	₹43.92 Cr	81.23%
Gujarat	₹8.78 Cr	6.13%	₹0.04 Cr	0.05%	₹7.06 Cr	13.06%
Rajasthan	-	-	-	-	₹3.09 Cr	5.71%
Total	₹143.27 Cr	100.00%	₹78.59 Cr	100.00%	₹54.07 Cr	100.00%

Top 5 Customers

Particulars	FY 2026	FY 2025
Customer 1	29.32%	22.70%
Customer 2	16.35%	22.00%
Customer 3	12.64%	18.32%
Customer 4	11.61%	17.73%
Customer 5	8.84%	7.81%
Top 5 Total	78.75%	88.57%

Key Strengths of Strategic Location

- Gujarat + Karnataka contribute nearly 40% out of India's installed wind capacity of 48.16GW.
- Anawil Advantage: Facilities in Karnataka and Gujarat — serve major wind turbine manufacturers and project developers operating in these high-potential states.



SEASONALITY OF BUSINESS

The Company's business is inherently seasonal in nature.

Installation of wind turbine towers is significantly impacted during the monsoon/rainy season

Project execution typically slows during April-September

Revenues and profitability tend to be higher during October-March, when weather conditions are favourable.



Period	FY 26	%	FY 25	%	FY 24	%
April-September	₹41.37 Cr	28.88%	₹15.54 Cr	19.77%	₹15.95 Cr	29.50%
October-March	₹101.90 Cr	71.12%	₹63.05 Cr	80.23%	₹38.11 Cr	70.50%
Total	₹143.27 Cr	100.00%	₹78.59 Cr	100.00%	₹54.07 Cr	100.00%

ORDER BOOK

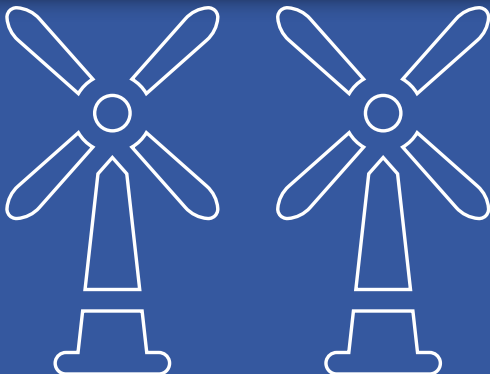
As of March 31, 2026, the company had orders in hand from 6 customers aggregating to Rs. 35,981.72 lakhs, covering 379 towers.

Customer	Product Description	Towers	Order Amount (₹In lakhs)
Customer A	Sany WTG Tower, Hight - 140 M	123	7,224.15
--	Envision WTG Tower, Hight 140M	1	58.34
Customer B	Wind Mill Tower	47	5,209.97
Customer C	Tubular Tower	40	1,753.54
Customer D	Wind Turbine Generator Components-Towers	34	10,760.44
Customer E	Tower for other purposes whether or not assembled	54	6,021.54
Customer F	HH 122.5/HH 140 m Tubular Tower	40	2,461.62
--	HH 140 Tubular Tower	40	2,492.12
Total		379	35,981.72

359.81Cr.
of order book

379
No of Towers

Received LOI for
38 Towers amounting to
120 Cr. (Q1 - FY 27)



MANUFACTURING CAPABILITIES

Facility Details

- Location: Vapi, Gujarat (GIDC Industrial Park)
- Strategic location near major ports
- Well-connected to wind energy projects in South and West India
- Skilled workforce availability

Quality Standards

- ISO 9001:2015 - Quality Management System
- ISO 45001:2018 - Occupational Health & Safety
- DNV Certification - International design & manufacturing standards
- IEC Standards Compliance - Wind energy specifications
- Testing Capabilities: MPI, UT, SAC, Hydrostatic Pressure Testing

Capacity Utilization

Particular	2025-26 (MTPA)		2024-25 (MTPA)	2023-24 (MTPA)
	Gujarat	Karnataka	Gujarat	Karnataka
Installed Capacity	60,000**	1,47,000	93,600	94,800*
Actual Production	4,822.20	61,357.70	32,833.23	29,201.13 MT
Capacity Utilisation	8.04%	41.74%	35.08%	30.80%

Strategic Margin Lever

Backward Integration Initiative: Koppal Internals Plant Started

- Reduce outsourcing dependency
- Strengthen in-house precision fabrication
- Improve execution control and quality consistency
- Support margin improvement potential over time

In-house integration reinforces Anawil's precision-led manufacturing platform.

*including 1200 MTPA capacity of Weld mash machinery that was sold during the year.

**Kutch Plant in Gujarat has installed capacity of 60,000 MT p.a. Since the Kutch plant got operational in March 2026, actual production in the month is of 4,822.20 MT.



48.05 ACRES

Manufacturing Facility
(Karnataka + Gujarat)

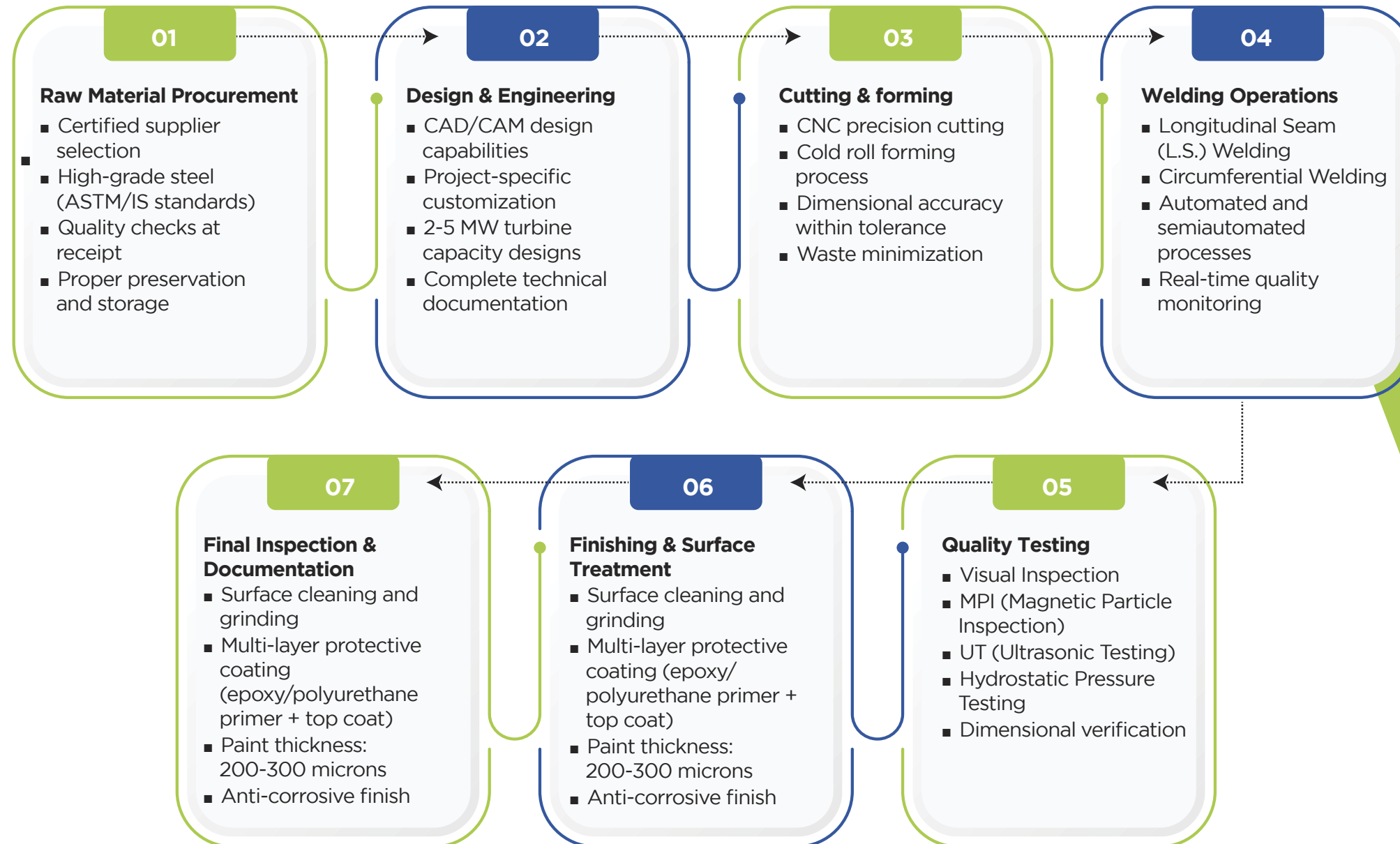


612 TOWERS

51 Towers Per Month
Karnataka Unit - 35 Towers p.m.
Kutch Unit - 16 Towers p.m.

MANUFACTURING PROCESS

Production Flow:



COMPETITIVE STRENGTHS

Core Advantages

1. IN-HOUSE MANUFACTURING & QUALITY CONTROL

- ISO-certified for windmill towers, components and heavy fabrication
- Facilities spread across 48.05 acres in Karnataka and Gujarat
- In-house capability to design, develop and manufacture wind tower products
- Quality checks through UT testing, MPI instruments, spectrometer, coating adhesion tester and final inspection

2. STRONG ORDER BOOK VISIBILITY

- Order book of ₹359.82 Cr as on March 31, 2026
- Orders from 6 customers covering 379 towers
- Includes WTG towers, tubular towers and wind turbine generator tower components
- Provides visibility for future revenue execution



3. POSITIONED TO CAPTURE WIND GROWTH

- Windmill tower demand supported by renewable energy adoption
- Annual manufacturing capacity of 612 towers
- FY26 capacity utilisation at 48.17%, providing room for scale-up
- Limited qualified suppliers support ability to secure large-scale orders

4. STRATEGIC LOCATION ADVANTAGE

- Manufacturing facilities located in Koppal, Karnataka and Kutch, Gujarat
- Both states are key wind energy markets in India
- Facilities are connected to major highways and regional road networks
- Location supports raw material movement, supplier access and faster project coordination

BUSINESS STRATEGIES

Capacity Expansion

- Existing facility at Koppal, Karnataka spread across 20.75 acres
 - Installed capacity of 420 windmill towers p.a.
 - Capability to manufacture up to 35 towers per month
 - New Kutch, Gujarat facility commenced in March 2026
 - Kutch unit adds 16 towers per month capacity
-

Operational Efficiency & Cost Optimization

- Focus on improving capacity utilisation
 - Higher production volumes to improve economies of scale
 - Better absorption of fixed costs
 - Supply chain cost control through optimal inventory levels
 - Procurement planning through economic order quantities
-

Quality & Customer Specification Focus

- Continuous focus on meeting customer specifications
- Quality reviews across different production stages
- Timely corrective action for any process deviation
- Quality-led execution to strengthen customer trust
- Consistent standards to support repeat orders



MANAGEMENT



Strategic planning,
business development,
and operational efficiency

Client acquisition and
driving sustained
business growth.

20 years of experience

**Nimish Kumar
Rameshchandra Vashi**
Chairman & Managing Director



Compliance and legal
formalities, inventory
management, and
business development

Stakeholder engagement
to support stability &
growth.

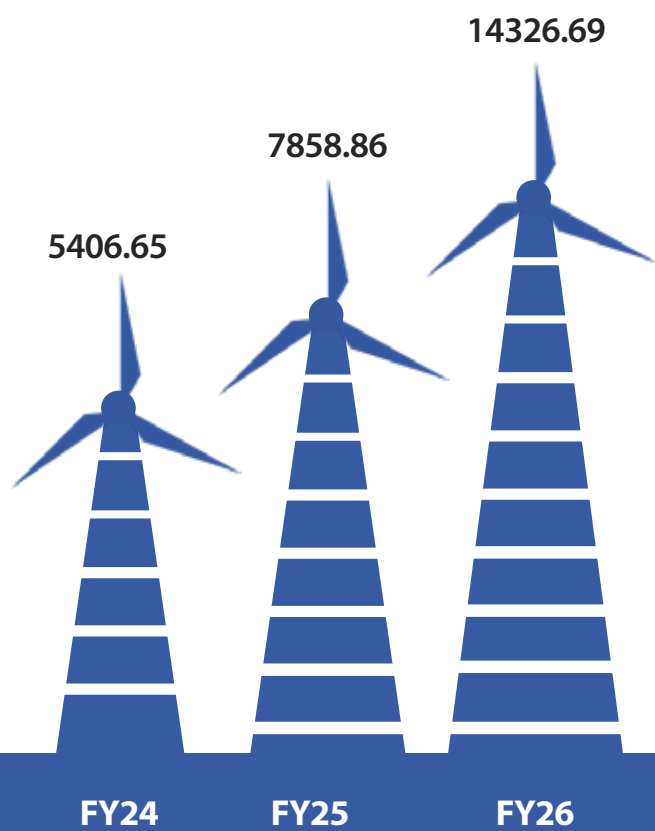
5 years of experience

**Ayush Nimish
Vashi**
Whole-Time Director

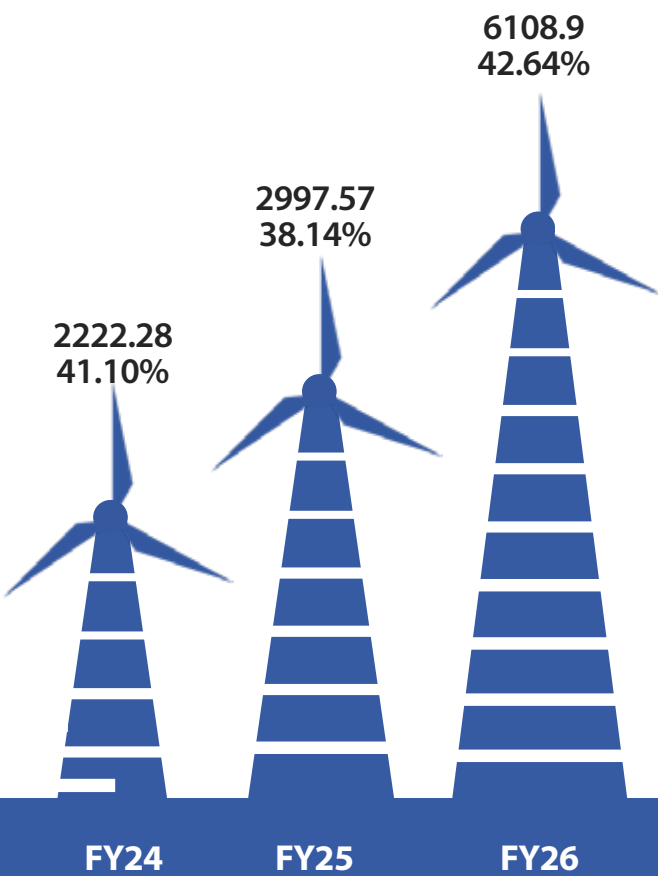
KEY PERFORMANCE INDICATORS

(Rs. In Lakhs Except Percentage & Ratios)

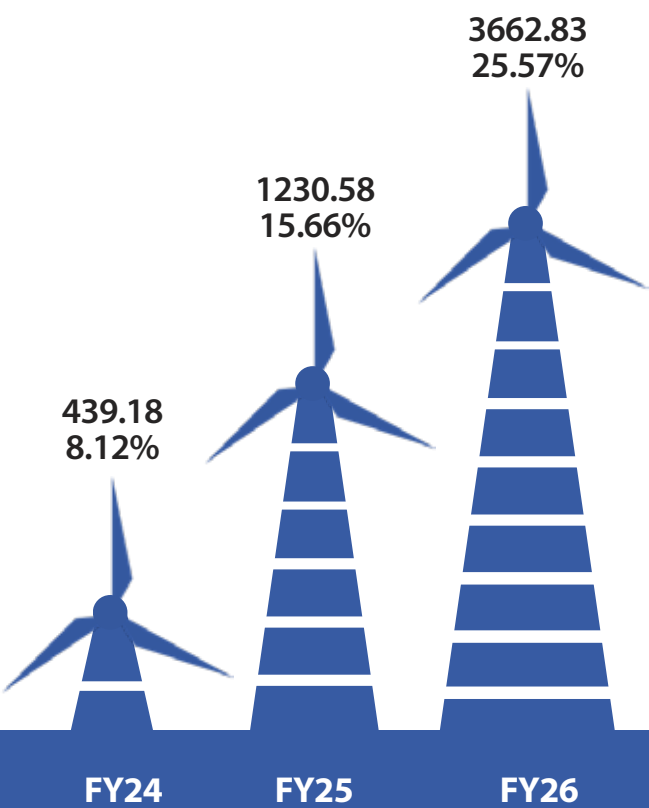
REVENUE FROM OPERATIONS



EBTIDA & EBITDA MARGIN



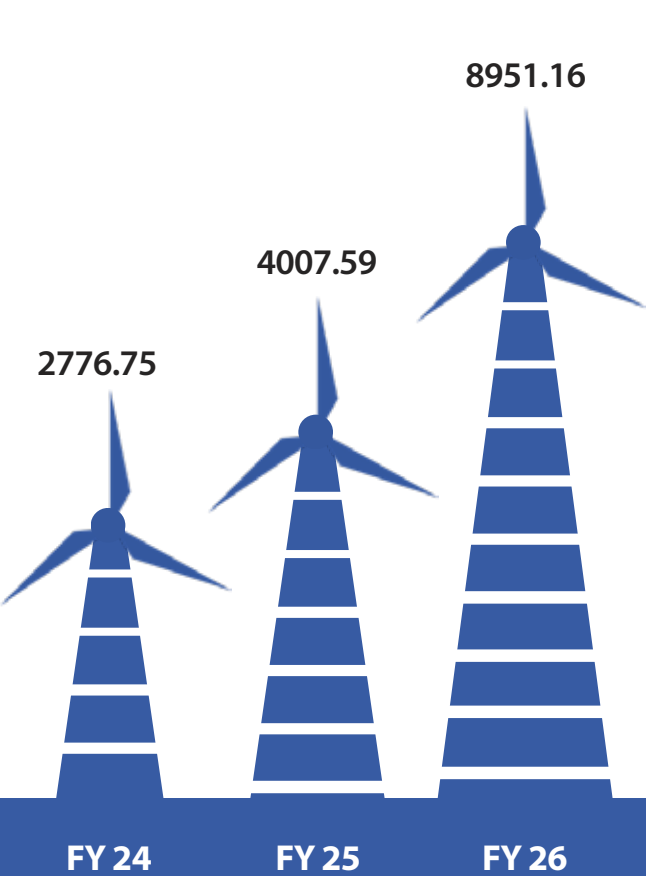
PAT & PAT MARGIN



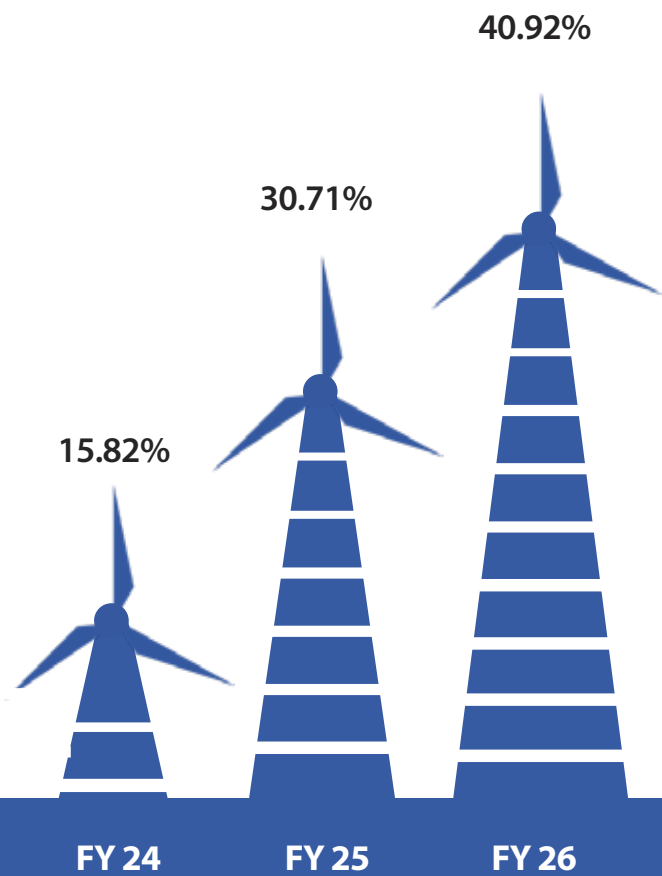
KEY PERFORMANCE INDICATORS

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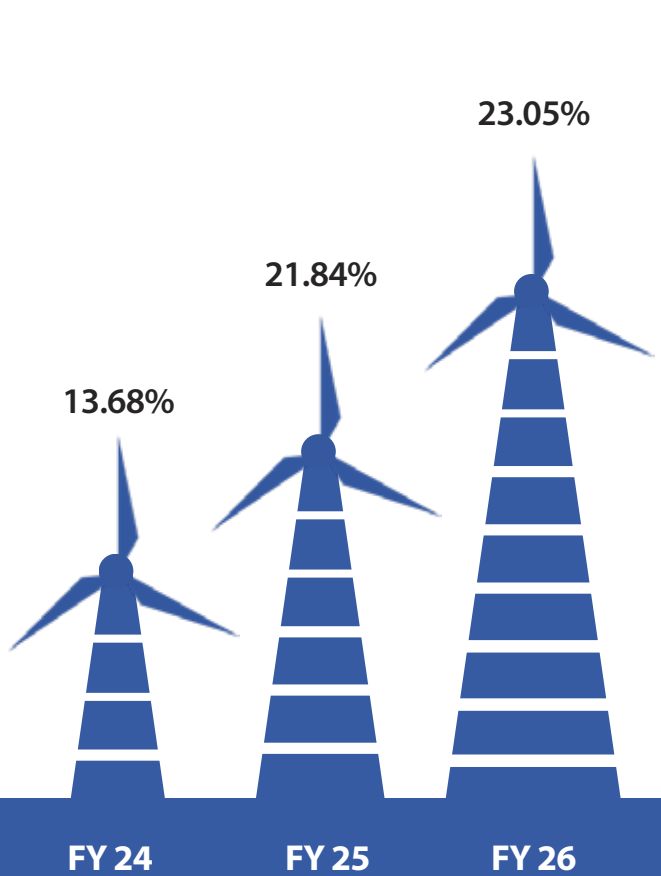
NET WORTH



RETURN ON NET WORTH



ROCE (%)



Three Business Models

EXPANDING SCOPE, EXPANDING PROFIT POOL

Flexible customer engagement models drive higher absolute profit scale over optical margins.

Pure Conversion

Customer supplies material
Anawil manufactures

Approx. EBITDA Margin

~44-50%

Why high %: Revenue is mainly conversion income; billing base remains lower.

Conversion + Internals

Manufacturing +
in-house tower internals

Approx. EBITDA Margin

~33-37%

Focus area: Koppal internals plant supports value addition, capex utilisation and execution control.

Integrated Supply

Material procurement +
tower manufacturing

Approx. EBITDA Margin

~14-16%

Why lower %: Material cost is included in revenue; absolute EBITDA / PAT can still rise.

Scope increases

Revenue per tower increases

Profit pool expands

Operational Metric Shift: EBITDA per Tower Drives True Performance

- Our business health should be measured through EBITDA per tower rather than only EBITDA margin percentage.
- EBITDA per tower improved from approximately ₹22 lakh in FY25 on around 135 towers to approximately ₹29 lakh in FY26 on around 210 towers, indicating better operating efficiency, scale benefits and improved value capture per tower.

Why Margin % Changes

- Pure Conversion shows higher margin % because revenue is mainly conversion income.
- Integrated Supply shows lower margin % because material cost is included in revenue.
- This is mainly a revenue mix effect, not necessarily weaker profitability.
- As scope expands, absolute Turnover, EBITDA and PAT increases & normalizes the margin %.

Key interpretation

Lower margin % can still mean higher absolute profits when order scope and billing value increase. This clearly reflects changes in revenue mix & not weaker business health..

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particlars	Mar 31, 2026	Mar 31, 2025	Mar 31, 2024
A) EQUITY AND LIABILITIES			
1. Share Capital	1971.5	965	965
Reserves & Surplus	6979.66	3042.59	1811.75
Money received against share warrants	0	0	0
Shareholders' Funds Total	8951.16	4007.59	2776.75
2. Share Application Money pending allotment	0	0	0
3. Non Current Liabilities			
Long Term Borrowings	9844.37	3897.78	3985.32
Deferred Tax Liabilities (Net)	0	0	0
Other Long Term Liabilities	12	10	0
Long Term Provisions	25.47	14.91	7.52
Non Current Liabilities Total	9881.83	3922.69	3992.83
4. Current Liabilities			
Short Term Borrowings	2980.4	1613.1	1200.37
Trade Payables - MSME	821.94	62.47	23.42
Trade Payables - Others	3844.38	810.59	414.7
Other Current Liabilities	2120.93	839.02	515.79
Short Term Provisions	561.81	186.62	39.7
Current Liabilities Total	10329.46	3511.8	2193.98
TOTAL EQUITY & LIABILITIES	29162.45	11442.08	8963.56



RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particlars	Mar 31, 2026	Mar 31, 2025	Mar 31, 2024
B) ASSETS			
1. Non Current Assets			
Property, Plant & Equipment	13590.31	5886.38	6298.96
Intangible Assets	31.87	25.87	27.9
Capital Work in Progress	584.8	124.46	0
Intangible Assets under Development	0.21	0	0
Non Current Assets Total	14207.18	6036.71	6326.86
Non-Current Investment	0.5	0.5	0
Deferred Tax Assets (Net)	17.02	22.63	0.39
Long Term Loans & Advances	0	0	15.6
Other Non Current Assets	460.94	39.11	38.21
Other Non Current Assets Total	478.47	62.24	54.2
2. Current Assets			
Inventories	5068.78	1205.01	1063.6
Trade Receivables	3894.54	2516.61	382.94
Cash and Cash Equivalents	159.72	12.58	7.52
Short-Term Loans & Advances	5001.52	1435.89	1039.22
Other Current Assets	352.23	173.03	89.23
Current Assets Total	14476.8	5343.12	2582.5
TOTAL ASSETS	29162.45	11442.08	8963.56



RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Particlars	Mar 31, 2026	Mar 31, 2025	Mar 31, 2024
Revenue From Operation	14326.69	7858.86	5406.65
Other Income	35.98	80.98	1.27
Total Income	14362.68	7939.84	5407.92
Expenditure			
Cost of Material Consumed	4731.58	2500.72	1915.92
Purchases of Stock in Trade	0.00	0.00	0.00
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade"	-203.30	-135.65	-799.44
Employee Benefit Expenses	415.03	272.84	219.29
Finance Cost	594.71	593.99	575.46
Depreciation and Amortisation Expenses	1130.14	1005.13	1134.00
Other Expenses	3244.03	2215.05	1828.33
Total Expenditure	9912.20	6452.08	4873.56
Profit/(Loss) Before Exceptional & extraordinary items & Tax	4450.47	1487.76	534.36
Exceptional item	-	-	-
Profit/(Loss) Before extraordinary items	4450.47	1487.76	534.36
Prior period items	-	-	-
Profit before tax	4450.47	1487.76	534.36
Tax Expense:			
Current Tax	770.34	279.43	125.12
Earlier year Tax adjustments	11.69	-	-
Deferred Tax	5.61	(22.25)	(29.94)
Net Current Tax Expenses	787.65	257.18	95.18
Profit/(Loss) for the Year	3662.83	1230.58	439.18
Earnings Per Equity Share (EPES)			
Basic EPS (in INR)	19.13	6.71	2.40
Diluted	19.13	6.71	2.40



RESTATED CASH FLOW STATEMENT

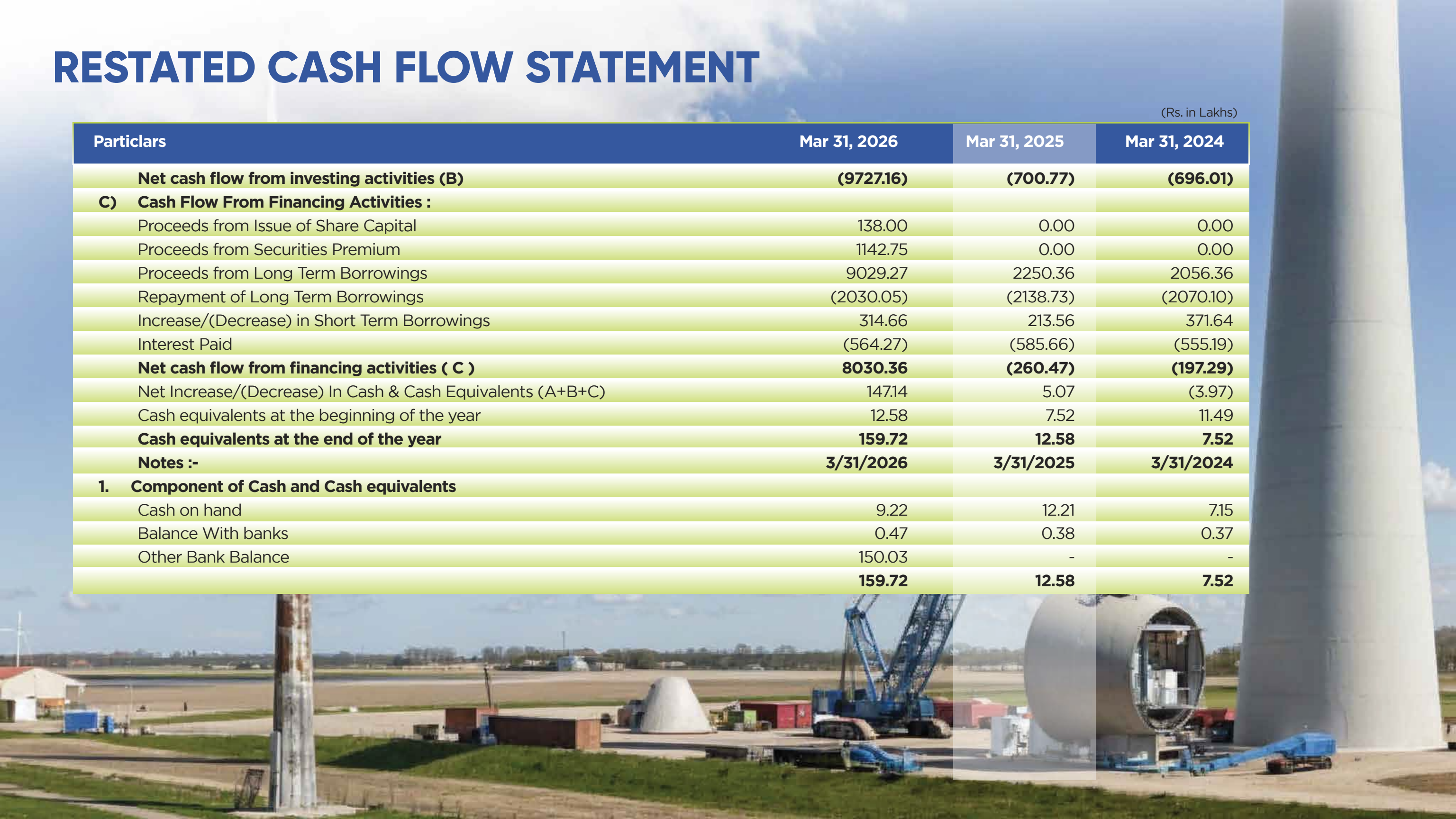
(Rs. in Lakhs)

Particlars	Mar 31, 2026	Mar 31, 2025	Mar 31, 2024
A) Cash Flow from Operating Activities:			
Net Profit before tax	4450.47	1487.76	534.36
Adjustment for:			
Depreciation	1130.14	1005.13	1134.00
Interest Paid	564.27	585.66	555.19
Provision of Gratuity	10.57	7.40	6.64
Dividend Received	(0.05)	(0.01)	0.00
Loss on sale of machine	4.77	-	-
Bad Debts Written off	9.81	-	-
Operating profit before working capital changes	6169.98	3085.94	2230.19
Changes in Working Capital			
(Increase)/Decrease in Inventory	(3863.77)	(141.41)	(887.20)
(Increase)/Decrease in Trade Receivables	(1387.74)	(2133.67)	(378.11)
(Increase)/Decrease in Loans & Advances and Provisions	(3565.64)	(396.66)	39.21
(Increase)/Decrease in Other Current Assets	(179.20)	(83.80)	(89.23)
Increase/(Decrease) in Trade Payables	3793.27	434.94	161.26
Increase/(Decrease) in Other Current Liabilities	1281.91	323.23	(32.30)
Increase/(Decrease) in Other Long term Liability	2.00	10.00	-
Cash generated from operations	2250.79	1098.56	1043.82
Less:- Income Taxes paid	(406.86)	(132.25)	(154.49)
Net cash flow from operating activities (A)	1843.94	966.31	889.33
B) Cash Flow From Investing Activities :			
(Increase)/Decrease in Fixed Assets including CWIP	(9305.37)	(714.99)	(679.20)
(Increase)/Decrease in Long Term Loans and Advances	0.00	15.60	(11.94)
(Increase)/Decrease in Other Non Current Assets	(421.84)	(0.90)	(4.86)
(Increase)/Decrease in Other Non Current Investment	0.00	(0.50)	0.00
Dividend Received	0.05	0.01	0.00

RESTATED CASH FLOW STATEMENT

(Rs. in Lakhs)

Particlars	Mar 31, 2026	Mar 31, 2025	Mar 31, 2024
Net cash flow from investing activities (B)	(9727.16)	(700.77)	(696.01)
C) Cash Flow From Financing Activities :			
Proceeds from Issue of Share Capital	138.00	0.00	0.00
Proceeds from Securities Premium	1142.75	0.00	0.00
Proceeds from Long Term Borrowings	9029.27	2250.36	2056.36
Repayment of Long Term Borrowings	(2030.05)	(2138.73)	(2070.10)
Increase/(Decrease) in Short Term Borrowings	314.66	213.56	371.64
Interest Paid	(564.27)	(585.66)	(555.19)
Net cash flow from financing activities (C)	8030.36	(260.47)	(197.29)
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	147.14	5.07	(3.97)
Cash equivalents at the beginning of the year	12.58	7.52	11.49
Cash equivalents at the end of the year	159.72	12.58	7.52
Notes :-	3/31/2026	3/31/2025	3/31/2024
1. Component of Cash and Cash equivalents			
Cash on hand	9.22	12.21	7.15
Balance With banks	0.47	0.38	0.37
Other Bank Balance	150.03	-	-
	159.72	12.58	7.52





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