INOX Wind Limited
CIN : L31901HP2009PLC031083
Corporate Office: INOXGFL Towers, Plot No.17, Sector-16A, Noida-201301, Uttar Pradesh, India.
Tel: +91-120-6149600 | contact@inoxwind.com
Fax: +91-120-6149610 | www.inoxwind.com

IWL: NOI: 2026

13th November, 2026

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001	The Secretary National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E) Mumbai 400 051

Scrip code: 539083 **Scrip code: INOXWIND**

Sub: Disclosure of Material Event/ Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015–Earnings Presentation

Dear Sir/ Madam,

Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Earnings Presentation on the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2026.

The said Earnings Presentation is also being uploaded on the Company's website, www.inoxwind.com

You are requested to take the above on record.

Thanking You,

Yours faithfully,
For **Inox Wind Limited**

DEEPAK BANGA
Digitally signed by DEEPAK BANGA
Date: 2026.11.13 17:55:41 +05'30'

Deepak Banga
Company Secretary

Encl.: As above

INOX WIND LIMITED
Q2 FY27 RESULTS PRESENTATION
NOVEMBER 2026



4.45 MW
prototype, Gujarat

SAFE HARBOUR

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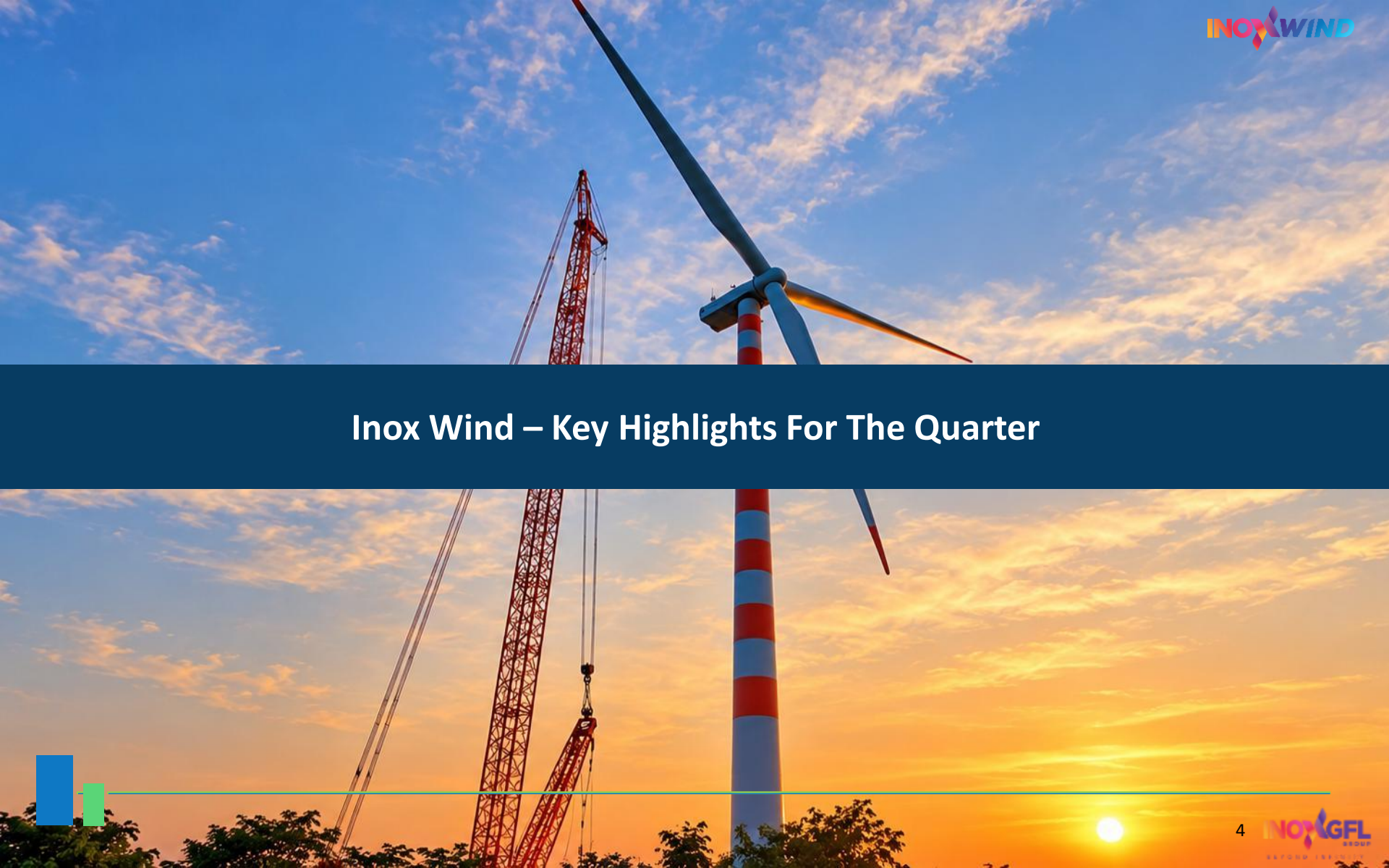
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6. INOX Green – India's only listed pure play renewable O&M company
7. Key financials & shareholding pattern



Inox Wind – Key Highlights For The Quarter

INOXGFL Renewables Adopts ‘ONE INTEGRATED’ Strategy

INOX WIND: GROUP SYNERGIES TO BE THE NEXT ENGINE OF GROWTH



INOX Clean Energy

- The renewable IPP and solar cell & module manufacturing company of the Group; poised to become one of the leading renewable platforms
- Fastest to reach an operational capacity of ~ 2.4 GW (within ~ 1.5 yrs
- As of August 2026, aggregate portfolio of ~ 9.3 GW, (including operational, under construction, pipeline & future capacity)
- Additionally, acquired ~ 600 MW wind portfolio from Wind World India and ~ 560 MW solar portfolio from Athena
- In FDRE/RTC projects, ~ 20% - 30% is typically wind → translating into a multi-year recurring order visibility for Inox Wind

INOX Renewable Solutions

- EPC arm of the Group for both solar and wind
- Fully integrated services including evacuation infra development, erection & commissioning of WTGs and modules, transformers and cranes
- Transitioning to offer high value added products across power electronics
- Multi-GW plug and play evacuation infrastructure in place – providing a critical ‘moat’ and growth opportunity
- On a growth journey ahead with multi-year order book visibility

INOX GREEN ENERGY SERVICES LIMITED

- India’s only listed pure play renewable O&M player
- Portfolio of ~ 12.5 GWp as on Sep-26* (Wind: ~ 10.4 GW, Solar: ~ 2.1 GW)
- One of the largest renewable O&M companies in India and target to be amongst the largest globally by 2030
- Long term recurring portfolio growth visibility from Inox Clean and Inox Wind
- **Wind World O&M portfolio to be consolidated into Inox Green from Q3 FY27**

Virtuous cycle of inter-play within Group entities aiding execution and revenue
Group synergies and businesses secure large growth and insulate from market cycles

**including WWIL’s O&M portfolio and an investment made to acquire another ~ 2 GW of wind O&M assets; reduction in AUM due to non-renewal of certain solar O&M contracts that did not meet our margin criteria*

INOXGFL Group – Leaders In Energy Transition

INOXGFL Group is one of the most integrated players across the energy transition value chain

Manufacturing

- INOX WIND
- INOX Renewable Solutions
- INOX SOLAR
- GFCL EV Products Limited

Services

- INOX Renewable Solutions



- INOX GREEN ENERGY SERVICES LIMITED



INOXGFL GROUP
BEYOND INFINITY

RE Power Purchase

- GFL Gujarat Fluorochemicals
- GFCL EV Products Limited
- INOX WIND
- INOX SOLAR

RE Independent Power Producer

- INOX Clean Energy



Key Achievements & Highlights – Q2 FY27

Revenue	EBITDA^	EBITDA Margin	PBT	Cash PAT
Rs 1,378 cr (+ 58% QoQ)	Rs 238 cr (flat QoQ)^	~ 17%	Rs 103 cr (+ 8% QoQ)	Rs 165 cr (+ 8% QoQ)

- The Company's strategic pivot towards equipment sales and cash flows has started to yield the desired results → We are seeing signs of revenue growth as well as a reduction in debtor days
- Impact on margins seen this quarter due to commodity and raw material price inflation on account of the West Asia war, creating temporary cost headwinds across the supply chain
  - Incremental contracts and fresh bids being priced dynamically to reflect the current commodity and cost environment, which should help normalize our margin profile as these newer orders move into execution
- EBITDA does not reflect the true picture as income from Wind World O&M portfolio has not been recognised in the P&L for this quarter. Had this been recognized, the consolidated EBITDA margins would have been ~ 20%
- Well-diversified order book of ~ 3.8 GW as on October 2026* from IPP, PSU, C&I and retail customers
  - Order book provides revenue visibility of more than 24 months; further visibility of multi-year orders from Group IPP platform
  - Order book includes marquee customers such as NTPC, CESC, NLC India, Aditya Birla, Amplus/Gentari, Hero Future Energies, Inox Clean etc
  - IWL has secured orders aggregating to 350 MW from PSUs and IPP in Q2 FY27
- **Successful Completion of Qualified Institutional Placement of Inox Green**: Inox Green successfully raised Rs. 300 crs through a QIP during the qtr

^ Figures include other income and exclude ECL provisions and other one time charges

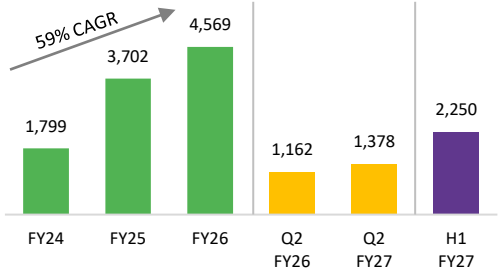
Key Achievements & Highlights – Q2 FY27 (Cont'd.)

- **Payment for Wind World India Ltd (erstwhile Enercon India) O&M portfolio completed**: In a marquee transaction, Inox Green has completed the payment for the transfer of Wind World India's 4.5 GW Wind O&M business through an NCLT process
  - The payment has been made through Inox Green's subsidiary Vibhav Energy Private Limited (VEPL) pursuant to the Business Transfer Agreement (BTA) executed between VEPL and WWIL; **line-by-line financial consolidation will take place from Q3 FY27**
  - This landmark transaction represents one of the most significant deals in India's renewable O&M sector
  - Value accretive → significant scope to bring in operational efficiencies through enhanced service offerings, price and cost optimisation
- Automatic listing of IRSL on the stock exchanges is expected post receipt of all statutory approvals. The Information Memorandum (IM) has been filed with the stock exchanges

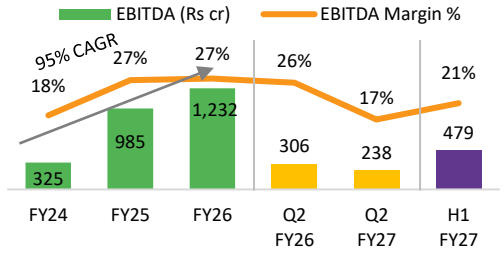
^ Figures include other income and exclude ECL provisions and other one time charges

IWL – Delivering Exponential Growth Over the Years

Total Income (Rs cr)

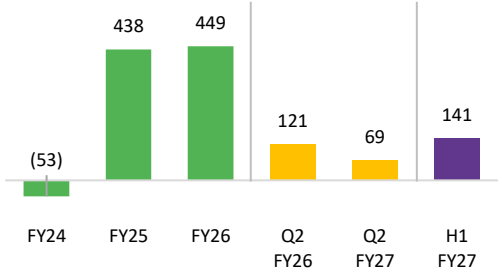


EBITDA^ & EBITDA Margin %

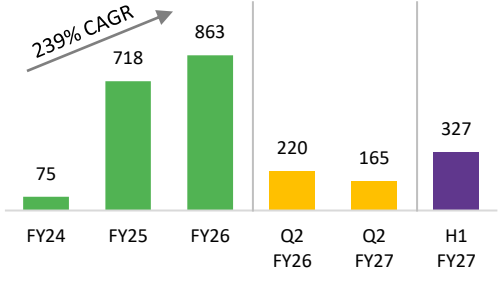


^ income from Wind World O&M portfolio not taken in the P&L in Q2 FY27

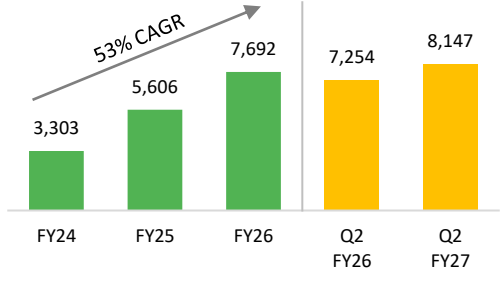
PAT (Rs cr)



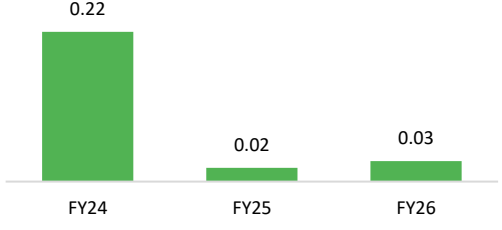
Cash PAT* (Rs cr)



Net worth (Rs cr)



Net Debt#: Equity (x)



Inox Wind continues to deliver strong operational & financial performance

^ Figures include other income and exclude ECL provisions and other one time charges
* Cash PAT = PAT + Depreciation + Deferred Taxes + MAT credit entitlement
# Net Debt: term loan minus free cash balance

Growth Guidance for FY28

FY28 →

Revenue^	EBITDA Margin^
~ Rs. 7,500 crs	~ 20%

Growth and margin improvement strategies

Operational

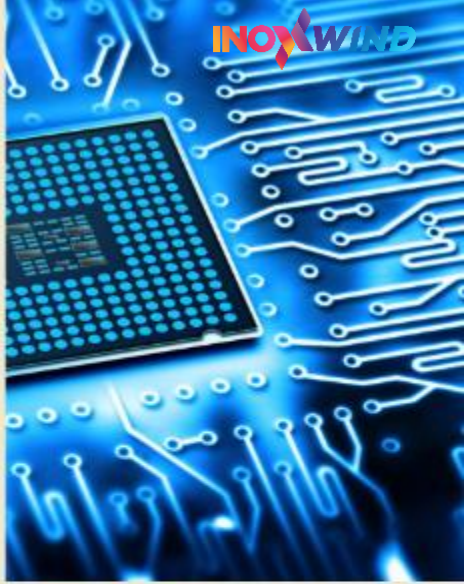
- Commercial sales of 4X MW turbines
- Ramp up of transformer manufacturing facility; getting into manufacturing of power electronics such as inverters, ECS, USS (unit sub-stations)

Financial & Strategic

- Huge jump in Inox Green's EBITDA post consolidation of large O&M portfolios acquired
- This would lead to an increase in the consolidated EBITDA and margins of Inox Wind, reflecting the higher contribution from Inox Green, which has higher margins
- Securing long-term recurring orders through framework agreement with Group IPP company

Note: Revenue and EBITDA margin guidance include other income





INOXGFL GROUP

BEYOND INFINITY

Leaders In Energy Transition





INOXGFL Group – USD 17 Bn Indian Conglomerate^

INOXGFL Group, with a legacy of over nine decades, and currently with three listed entities, is a leader in energy transition. The Group is a forerunner in diversified business segments spanning fluoropolymers, fluorochemicals, battery chemicals, wind turbines, EPC, renewable O&M, solar cells & modules and renewable power generation.

INOXGFL GROUP – BEYOND INFINITY

Chemicals

GFL # – GUJARAT FLUOROCHEMICALS – VALUE THROUGH GREEN CHEMISTRY

Gujarat Fluorochemicals Ltd. is a leading Indian Chemicals Company supplying fluoropolymers and fluorochemicals to the global market. It is the largest PTFE / fluoropolymer manufacturer in India. The company is developing products / grades across segments catering to new age businesses, including EVs, BESS & green hydrogen

GFCL ev Products Limited

- Battery materials company, a subsidiary of GFL
- Catering to the EV/ESS ecosystem through Battery Salts, Additives, Electrolytes, CAM, Cathode Binders and NGAAM (Anode)

GFCL SOLAR & GREEN HYDROGEN

Subsidiary of GFL providing fluoropolymer solutions for the entire solar and green hydrogen value chain, including proton exchange membranes for electrolysers and fuel cells

Renewables

INOX WIND

Inox Wind is one of the leading fully integrated players in the wind energy market in India providing end-to-end turnkey solutions to customers. Its offerings include manufacturing and supplies of 2MW, 3MW and the upcoming 4MW class WTGs, EPC & infrastructure development (through subsidiary IRSL) and O&M (through subsidiary IGESL)

INOX Renewable Solutions

Subsidiary of IWL (formerly Resco Global) offering a host of EPC services – resource assessment, site acquisition, project & evacuation infra development, erection and commissioning of WTGs and modules, cranes, transformer and power electronics manufacturing

INOX GREEN # – ENERGY SERVICES LIMITED

Subsidiary of IWL; India's leading renewable O&M services player with ~ 12.5 GWp* of assets under management. Inox Green is India's only listed pure-play renewable O&M service company.

INOX Clean Energy

Inox Clean is the holding company of Inox Neo Energies, the RE IPP, and Inox Solar, the solar cell & module manufacturing entity

INOX Neo Energies

Inox Neo is a RE power generation platform targeting 14 GW of hybrid RE capacity – wind + solar + BESS by FY29.

INOX SOLAR

Inox Solar is a fully integrated solar manufacturing player targeting 11 GW of solar cell & module manufacturing capacity across India and the USA

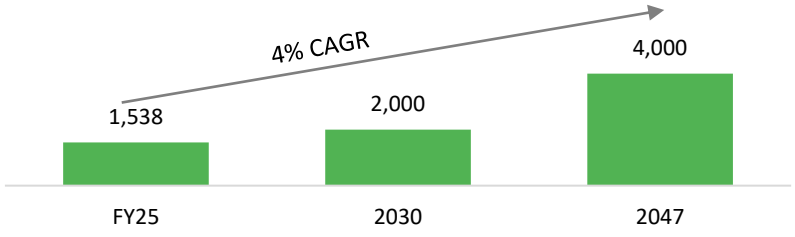
^ As on September 30, 2026; INR:USD: Rs. 96; # Company listed on the Indian stock exchanges
** including WWIL's O&M portfolio and an investment made to acquire another ~ 2 GW of wind O&M assets; reduction in AUM due to non-renewal of certain solar O&M contracts that did not meet our margin criteria*

Renewable Sector in India – A Multi-Decadal Growth Story

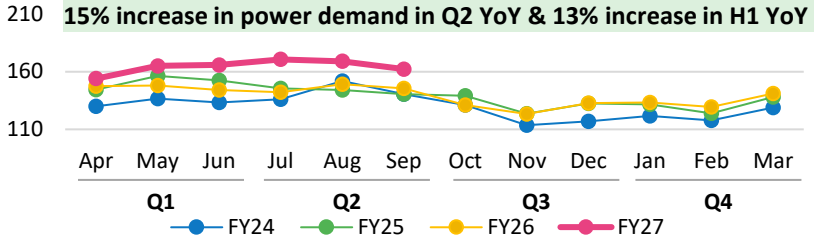


India Renewable Sector – A Multi-Decadal Growth Story

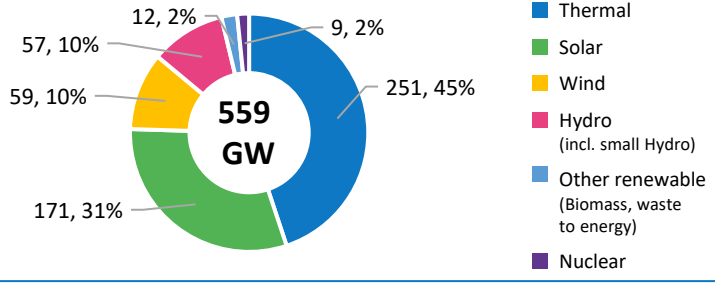
India's Per Capita Electricity Consumption Expected to Triple



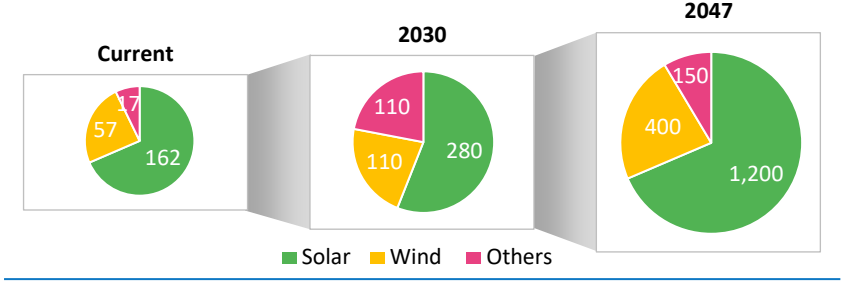
Power Demand in BUs | Multi-year High Demand in FY27 YTD



Renewables Form 53% of the Total Installed Capacity



India Targets 500 GW/1,800 GW of Non-fossil Fuel Capacity by 2030/2047



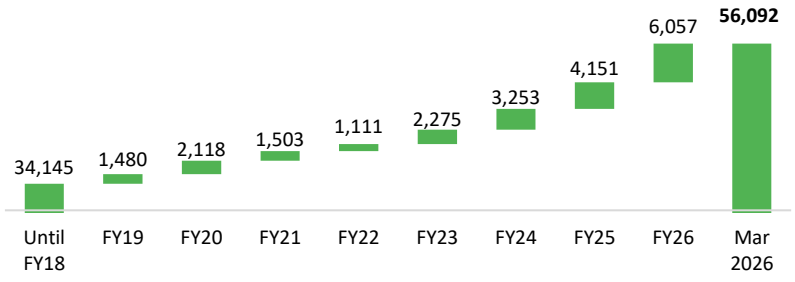
- Power demand continues to be strong → up 13% in H1 YoY
- Wind + Solar together constitute 41% of the total installed power capacity
- India expected to add 7.5 – 8 GW wind capacity in FY27 as per MNRE Sep'26 report

Sources: NEP 2026, CEA, MoP, International Energy Agency, World Bank, JMK report

Strong Demand for Wind & Solar Installations

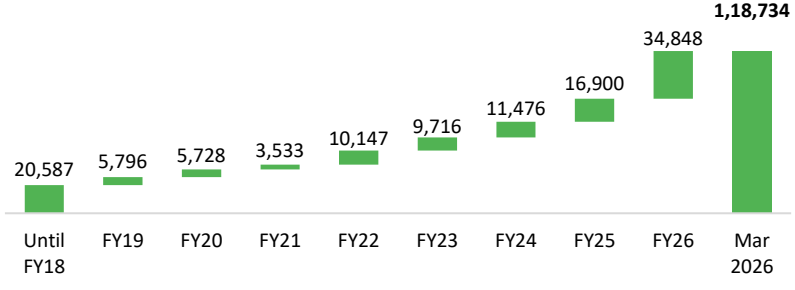
Highest Ever Wind Installations in FY26…

Capacity (MW)



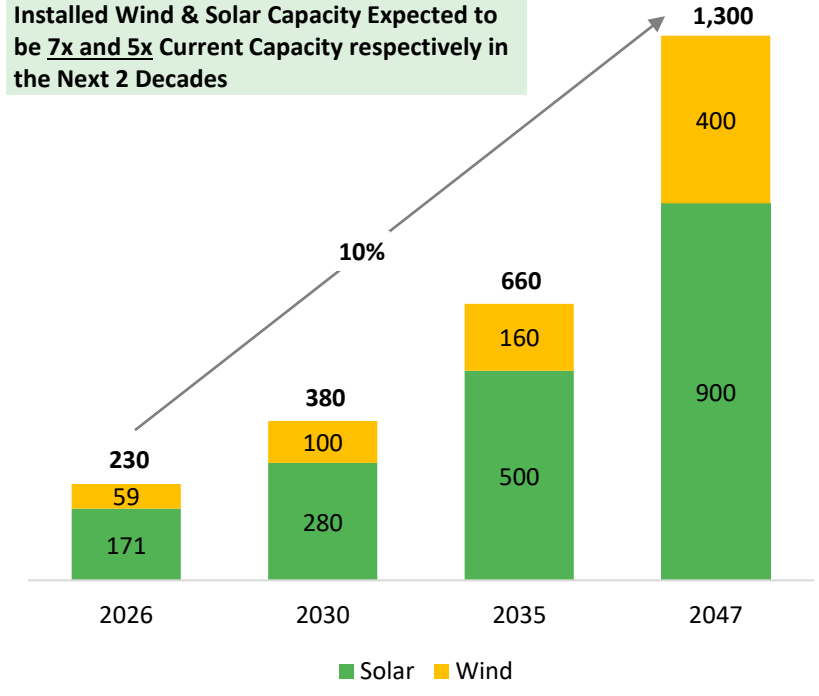
Highest Ever Utility Scale Solar Installations (MW AC) in FY26

Capacity (MW)



…With 8-10 GW Annual Wind Installations Expected in Near Term

Installed Wind & Solar Capacity Expected to be 7x and 5x Current Capacity respectively in the Next 2 Decades



Strong demand outlook for wind, due to its complementary generation profile to Solar, aided by the larger share of FDRE / RTC in upcoming tenders

Sources: MNRE, MoP, CEA, International Energy Agency, JMK report, CII report

3.2 GW Wind Capacity Installed in H1 FY27 (6 GW Installed in FY26)

Renewable Capacity Awarded

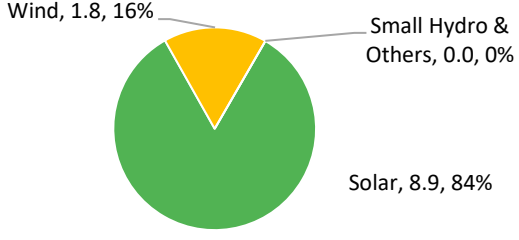
5.8 GW renewables capacity awarded through tenders in Q2 FY27, 3.1 GW (53%) comprised of wind/Hybrid/FDRE/RTC projects

5.8 GW RE capacity Awarded in **Q2 FY27**

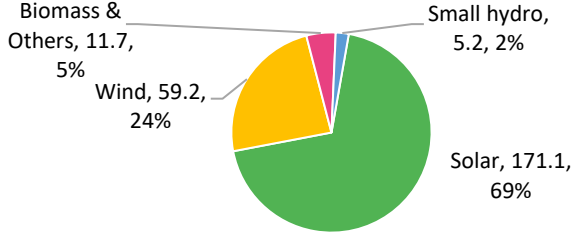
2.1 GW	1.0 GW	1.2 GW	1.5 GW
Wind	FDRE/RTC	Solar	Solar + Storage

~ 2.3 – 2.4 GW Wind Capacity awarded in Q2 FY27, assuming wind forms 20-30% of FDRE / RTC capacity

10.7 GW Renewable Capacity Added in Q2 FY27



India's RE Capacity (Ex-large Hydro): ~ 247 GW as of Sep'26



All-India RE capacity (excl large hydro of 52GW) reached ~ 247 GW in Sep'26

Sources: MNRE, CEA, MoP, Industry data



Inox Wind – India's Leading Fully Integrated Wind Solutions Provider

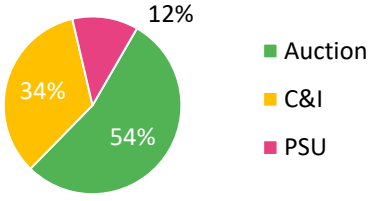


IWL – What Sets Us Apart – 5 Pillars Of Strength

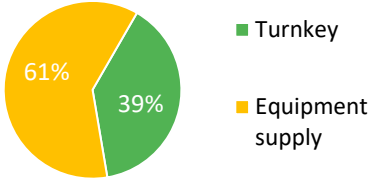
Strong Group Pedigree	Fully Integrated Wind Energy Player	Robust Creditworthiness	Diversified Orderbook	Manufacturing & Technological Prowess
• Strong backing of the USD 17 bn INOXGFL Group • **Sizeable promoter holding in the Co.** • Synergies among Group companies resulting in additional opportunities • Unparalleled management team expertise	• One of India's largest wind turnkey solutions providers • Providing end-to-end solutions from conception to manufacturing to execution to commissioning to O&M • **Plug & play common infrastructure** is a strong moat for IWL • Smartly building common infrastructure at additional sites across the country	• Net cash balance sheet as on Mar-26 • **Strong relationships with all banks** • Long term credit rating of AA-	• Robust order book of ~ 3.8 GW (October-26) • Orderbook is diversified across customer segments – PSUs, IPPs, C&I and retail • Order book pivot towards equipment supply	• Strong operational track record of > 13 years and manufacturing capacity of > 2.5 GW across 5 facilities • Manufacturing & operating 2 MW & 3 MW WTG platforms with multiple variants • **On track to launch 4X MW WTGs** • New nacelle & hub manufacturing unit operating in full swing • **Backward integration** through transformer manufacturing, in-house cranes and power electronics

IWL – Robust and Well-diversified Order Book of ~ 3.8 GW (October-26)

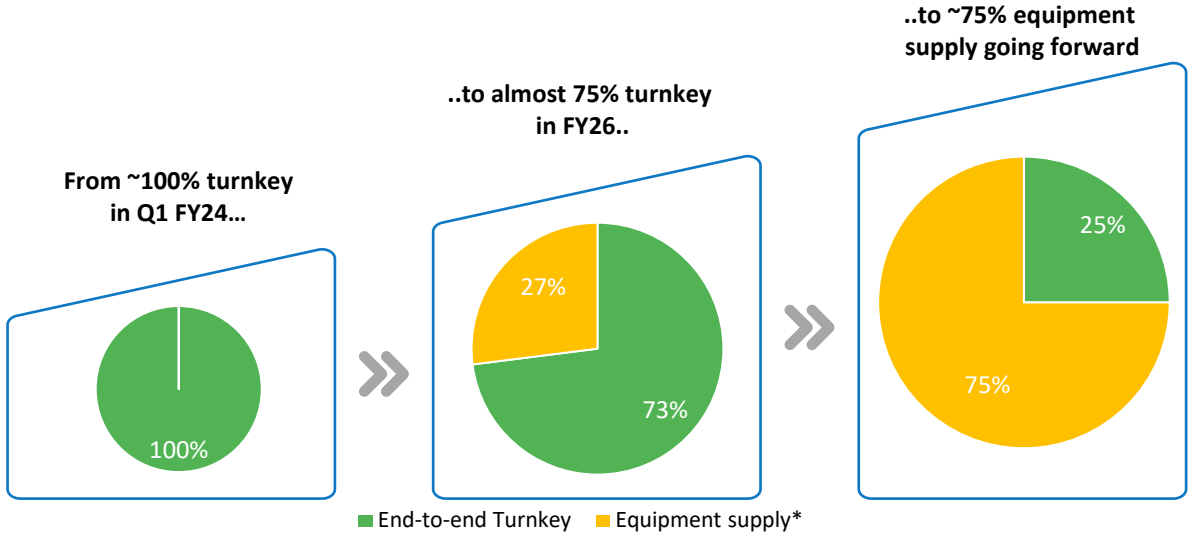
Order Book Break up | Customers



Order Book Break up | Scope^



Projects Delivered Split | Turnkey vs Equipment Supply



- IWL's well-diversified order book includes orders from Inox Clean, NTPC, CESC, NLC India, Aditya Birla, Hero Future Energies, Amplus/Gentari, Continuum, amongst others
- Order book provides revenue visibility of more than 24 months

^ Only for third party orders
* Equipment supply includes orders with limited scope EPC

INOX WIND – Key Renewables Customers / Associations





Inox Renewable Solutions – A Full Service Renewable EPC Player



INOX Renewable Solutions – A Full Service Renewable EPC Player

1. Inox Renewable Solutions Limited (formerly Resco Global) is a leading renewable EPC service provider with a pan-India presence and a very strong presence in Western India
2. Strong operational track record of >14 years across major States; Offers end-to-end services – from project conceptualization stage up to project commissioning
3. Expanded offerings beyond wind EPC and power evacuation to solar EPC, transformer manufacturing, hybrid RE solutions, BESS EPC, in-house cranes
4. Strategic move into high value, high margin products, including manufacturing of power electronics, such as inverters, ECS, USS (unit sub-stations)
5. Robust order book of ~ 3.8 GW of Inox Wind (end-to-end EPC / limited scope EPC) provides a strong revenue growth visibility
6. Group company Inox Clean's IPP growth plans provide large-scale EPC and project development opportunities to IRSL
7. Well positioned to capture a large market share in one of the fastest growing sectors in India; India's renewable sector is set to add ~265 GW of capacity over the next 4 years from the current ~ 247 GW

INOX Renewable Solutions

- Executed ~ 3.4 GW of projects across India
- Ongoing EPC activities across multiple States
- Customers include large PSUs, IPPs and C&I developers



INOX Renewable Solutions – Poised for Growth

Asset Ownership & Expansion

- Ownership of multiple substations in the group, controlling multi-GW of capacity – this provides a 'moat' for the business
- Developing infra and land across multiple sites in Gujarat, Rajasthan, MP, Karnataka, Maharashtra, TN, etc.

EPC

- Leading end-to-end EPC player in wind
- Rapidly expanding EPC services in solar, hybrid, RTC / FDRE and BESS
- ~ 29 ongoing projects across multiple States

INOX Renewable Solutions

Power Electronics and Cranes

- Entering into high value added products and services with higher margins and sticky business, such as inverters, ECS, USS (unit sub-stations)
- Own and operate 4 cranes

Transformer Manufacturing

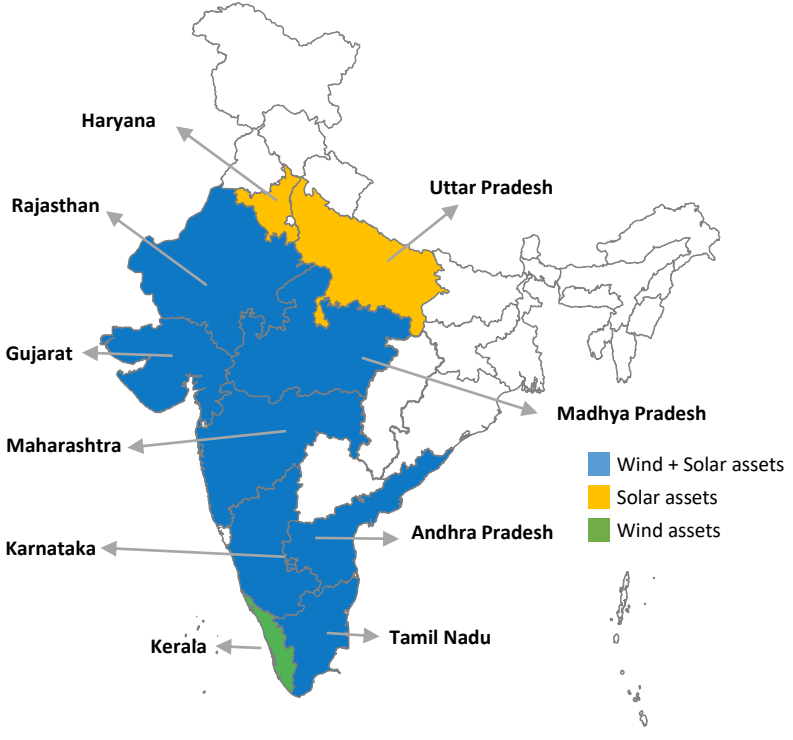
- Backward integration with operational facility in Jaipur, Rajasthan
- Commercial production of 4.9 MVA also initiated
- Ready to expand into manufacturing of solar transformers & higher capacity transformers

Inox Green – India's Only Listed Pure Play Renewable O&M Player



INOX Green – On Track to Become One of the Largest Renewable O&M Companies Globally

Inox Green's ~ 12.5 GWp* O&M Portfolio is Spread Pan India



- Provides comprehensive O&M Solutions for WTGs, solar & hybrid projects as well as for the common infrastructure for renewable projects through long-term contracts of 5-20 years
- Achieved pan India average machine availability of 96.2% in Q2 FY27
- Presence across India with an established track record of > 14 years
- Portfolio of ~12.5 GWp* of renewable O&M assets (Wind: ~ 10.4 GW, Solar: ~ 2.1 GWp)
- Robust relationships with renewable asset owners
- Reliable & stable cash flows through long-term O&M services for renewable projects as well as value added services
- Natural beneficiary of the WTG business of parent Inox Wind, capacity addition by Inox Clean Energy and inorganic growth plans
- Strong technological capabilities with 24x7 centralized monitoring of assets and focus on preventive rather than reactive maintenance
- Value-added services, which includes refurbishment, booster sales, carbon credit trading, amongst other offerings, is a high growth vertical

Wind World O&M acquisition: Landmark transaction

- **Value accretive for shareholders → significant scope to bring in operational efficiencies and enhance profitability**
- **Payment completed for the transfer of the O&M business**
- **Financials will be consolidated into Inox Green from Q3 FY27**
- **Wind World India FY26 O&M revenue: Rs. 580 crs**

** including WWIL's O&M portfolio and an investment made to acquire another ~ 2 GW of wind O&M assets; reduction in AUM due to non-renewal of certain solar O&M contracts that did not meet our margin criteria*

IWL – Key Financials & Shareholding Pattern



IWL – Key Financials – Consolidated Income Statement

Particulars (Rs cr)	Q2 FY27	Q1 FY27	Q2 FY26	H1 FY27
a) Revenue from operation (net of taxes)	1,354	814	1,119	2,168
b) Other Income	23	58	43	81
Total Income	**1,378**	872	**1,162**	**2,250**
Expenses				
a) Cost of materials consumed	956	446	659	1,402
b) Purchases of stock in trade	-	15	38	15
c) Changes in inventories of finished goods,	(120)	(77)	(74)	(205)
d) Erection, Procurement & Commissioning Cost	113	119	86	232
e) Employee benefits expense	58	50	56	109
f) Finance costs	63	57	51	120
g) Depreciation and amortization expense	63	59	51	121
h) Other expenses	142	108	125	250
Total Expenses (a to h)	1,275	777	993	2,043
Profit/(Loss) before & tax	**103**	**95**	**169**	**206**
Exceptional items	-	-	-	-
Profit from ordinary activities before tax	103	95	169	206
a) Current Tax	0	0	0	1
b) MAT Credit Entitlement	-	-	-	-
c) Deferred Tax	34	31	49	64
Total Provision for Taxation	34	31	49	65
Profit/(Loss) after tax from continuing operations	69	64	121	141
Profit/(loss) after tax for the period	69	64	121	141
EBITDA including discontinued operations^	238	237	306	479
Cash PAT*	165	153	220	327

* Cash PAT = PAT + Depreciation + Deferred Taxes + MAT credit entitlement
^ includes other income and excludes ECL provisions and other one time charges

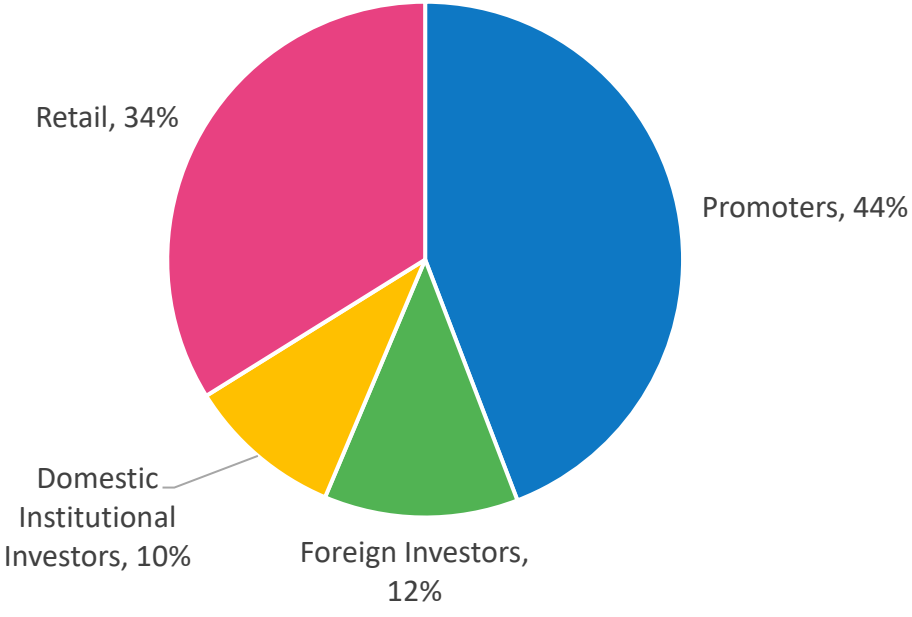
IWL – Key Financials – Audited Consolidated Balance Sheet

Particulars (Rs cr)	As at 30 September 2026	As at 31 March 2026
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	2753	2490
(b) Capital work-in-progress	285	247
(c) Goodwill	10	10
(d) Intangible assets	240	260
(e) Right-of-use-assets	61	66
(f) Financial Assets		
(i) Investments	333	550
(ii) Loans	0	0
(iii) Other non- current financial assets	375	361
(g) Deferred tax assets (Net)	174	360
(h) Income tax assets (net)	21	45
(i) Other non-current assets	87	67
Total Non - Current Assets (I)	**4339**	**4456**
(2) Current assets		
(a) Inventories	2118	1790
(b) Financial Assets	0	0
(i) Investments	-	0
(ii) Trade receivables	4225	4250
(iii) Cash and cash equivalents	186	131
(iv) Bank Balances other than (iii) above	747	481
(v) Loans	73	42
(vi) Other current financial assets	122	142
(c) Income tax assets (net)	0	5
(d) Other current assets	1166	772
(e) Assets classified as held for sale	0	0
Total Current Assets (II)	**8637**	**7612**
Total Assets (I+II)	**12976**	**12068**

Particulars (Rs cr)	As at 30 September 2026	As at 31 March 2026
Equity		
(a) Equity Share capital	1728	1728
(b) Share capital pending issuance	0	0
(c) Money Received against Share Warrant	0	0
(d) Other Equity	5066	4654
(e) Non Controlling Interest	1353	1310
Total equity (I)	**8147**	**7692**
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	444	275
(ia) Lease liabilities	27	29
(ii) Other non-current financial liabilities	80	59
(b) Provisions	24	22
(c) Deferred tax liabilities (Net)	29	105
(c) Other non-current liabilities	206	96
Total Non – Current Liabilities (II)	**810**	**586**
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2029	1276
ii) Lease liabilities	6	6
(iii) Trade payables		
ai) total outstanding dues of MSMEs	6	3
bi) total outstanding dues of creditors other than MSMEs	1083	1187
(iv) Other current financial liabilities	91	89
(v) Payable to TReDS	382	410
(b) Other current liabilities	418	817
(c) Provisions	2	2
(d) Current Tax Liabilities (Net)	2	0
(e) Liabilities classified as held for sale	0	0
Total Current Liabilities (III)	**4019**	**3790**
Total Equity and Liabilities (I+II+III)	**12976**	**12068**

Inox Wind's Term Loan Profile	Amount (Rs Cr)
Term loan as on Sep'26	608
Less: Free cash & bank balances as on Sep'26	185
Net Debt as on Sep'26	**423**

IWL – Shareholding Pattern



- **Sizeable holding of promoter group**
- **Investors include marquee FIIs and mutual fund / insurance investors such as Blackrock, ICICI Pru AMC, Capital Research, Bandhan MF, Nippon MF, ADIA, HDFC MF, etc**

As on September 30, 2026

THANK YOU

Investor Relations
Contact No: +91 120 614 9600
Email : Investors.iwl@inoxwind.com

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