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IWL: NOI: 2025

30th May, 2025

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 Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2025. The said Earnings Presentation is also being uploaded on the Company's website, www.inoxwind.com

Please take the above on record.

Thanking You

Yours faithfully, For Inox Wind Limited

Deepak Banga **Company Secretary**

Encl.: As above







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KEY ACHIEVEMENTS – Q4 & FY25

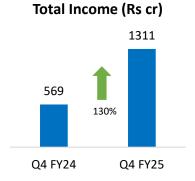
- **✓** IWL posts its highest ever quarterly profit in Q4 FY25
- ✓ Orderbook at ~ 3.2 GW; FY25 order inflows stand at ~1.5 GW
- ✓ Q4 FY25: Revenue up 130% YoY; EBITDA up 103% YoY; PAT up 391% YoY at Rs 190 cr
- ✓ FY25: Revenue up 105% YoY; EBITDA up 167% YoY; PAT at Rs 438 cr
- ✓ Cash PAT for FY25 surges 800% YoY to Rs 734 crores
- ✓ 236 MW execution in Q4 FY25, up 83% YoY; 705 MW execution in FY25, up 88% YoY
- ✓ Hon'ble NCLT, Chandigarh Bench has approved the scheme of arrangement (merger) between Inox Wind Energy Ltd. & IWL
- ✓ Subsequently, liabilities on IWL's balance sheet reduces by ~ Rs 2,050 cr
- ✓ New nacelle plant near Ahmedabad, Gujarat at advanced stages of commissioning
- ✓ During the year, IWL received orders from marquee customers including Continuum, Hero Future Energies, Amplus, Inox Clean Energy, Serentica amongst others
- ✓ Subsidiary Inox Green's renewables O&M portfolio surges to ~ 5.1 GW, with foray into solar O&M segment

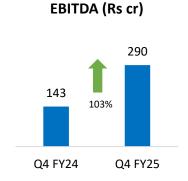
Particulars (Rs cr)	Q4 FY25	Q4 FY24	YoY %	Q3 FY25	QoQ %	FY25	FY24	YoY %
Consolidated Revenue	1,311	569	130%	995	32%	3,702	1,808	105%
Consolidated EBITDA	290	143	103%	288	1%	918	344	167%
Profit / Loss after tax	190	39	391%	111	72%	438	-48	-
Cash PAT*	254	83	208%	239	6%	734	82	800%
Execution (MW)	236	129	83%	140	69%	705	376	88%
Order book (MW)	3,203	2,656	21%	3328	-4%	3,203	2,656	21%

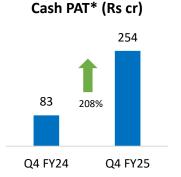


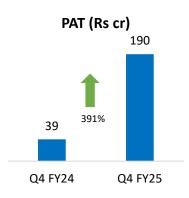


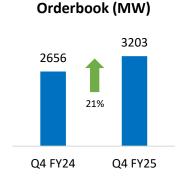
KEY HIGHLIGHTS - Q4 FY25 – STRONG PERFORMANCE CONTINUES

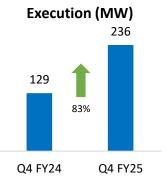










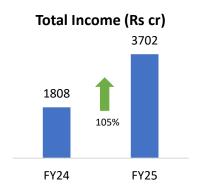


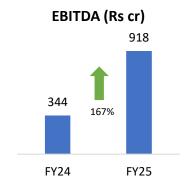
Highest ever quarterly profit in Q4 FY25 – Inox Wind continues to deliver strong operational & financial performance

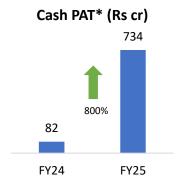


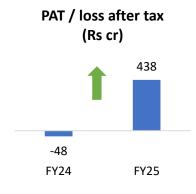


KEY HIGHLIGHTS - FY25











Revenue & profitability soars in FY25 - One of the best ever financial performance in Inox Wind's history





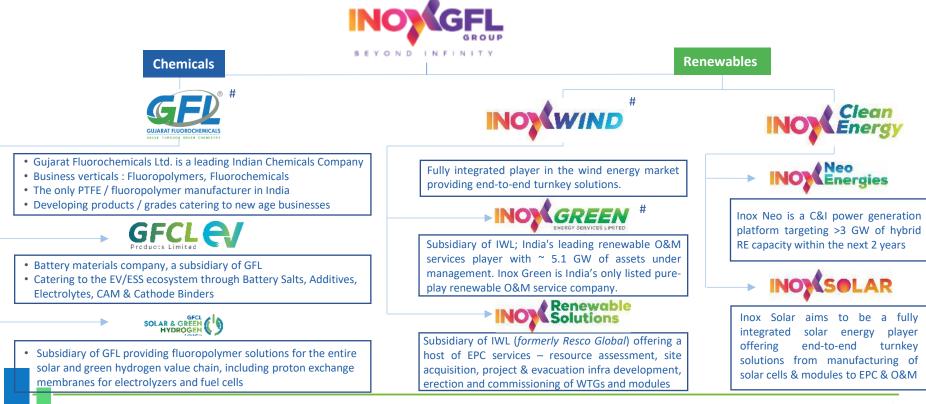
GROUP OVERVIEW





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.









IWL – WELL POSITIONED TO CAPITALIZE ON THE BURGEONING WIND SECTOR

Fully integrated wind energy player providing end-to-end solutions – from conception to execution 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)

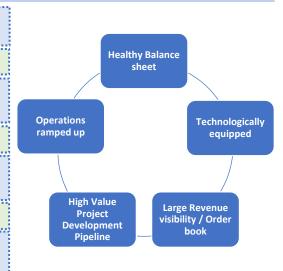
Robust and well diversified order book of ~ 3.2 GW

Group's foray into solar manufacturing to complement IWL enabling in providing comprehensive renewable solutions to tap large hybrid opportunities

Subsidiary Inox Green is one of India's leading renewable O&M services player, with a portfolio of ~ 5.1 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 ~ 50 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 leading wind OEMs in India
- ✓ Clear focus in profitability

Inox Green

- ✓ Subsidiary of Inox Wind
- ✓ Amongst the only listed pureplay renewable O&M companies in India
- √ O&M portfolio > 5 GW

Inox Renewable Solutions

- ✓ Subsidiary of Inox Wind
- Amongst the leading wind EPC companies in India
- Expanding beyond wind EPC and power evacuation to offering solar & hybrid RE EPC as well as crane services amongst others

Inox Neo Energies

- ✓ Subsidiary of Inox Clean Energy
- Renewables IPP business being set up to leverage the strong synergies across Group companies.

Inox Solar

- Subsidiary of Inox Clean Energy
- ✓ Fully integrated solar energy player offering end-to-end turnkey solar solutions







INDIA RENEWABLES – 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; 250 GW of RE projects to be awarded over FY24-28

India conducted bids for \sim 40 GW of AC capacity in FY25 – a mix of solar, wind, and hybrid. This included \sim 18.6 GW solar, \sim 0.6 GW wind, and \sim 21 GW hybrid

Wind continues to be one of the cheapest sources of power, much lower than APPC; tariffs discovered in the recent auctions ranged at Rs 3.35/unit for hybrid, \sim Rs 3.65/unit for plain vanilla wind and Rs \sim 4.8-4.9/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

Demand from commercial & industrial (C&I) players for renewable power continues to be strong due to its green credentials and price arbitrage w.r.t. grid based / merchant power.

MNRE's action based upon the suggestions by NITI Aayog in its report on "Domestic Manufacturing Capacity & Potential Cyber Security Challenges in the Wind sector and way forward" may lead to further consolidation of suppliers in the domestic market

India's Green Hydrogen targets of 5 mmtpa may result in incremental ~ 125 GW of RE capacity addition (solar + wind)

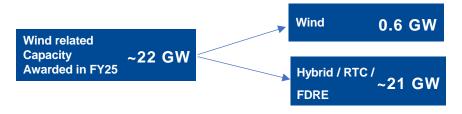






INDIA WIND SECTOR – FAVORABLE MACRO ENVIRONMENT

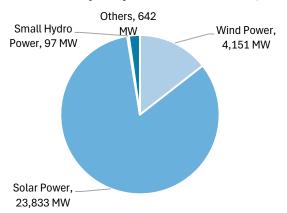
Out of ~ 40 GW renewables capacity bid out in FY25, ~ 22 GW comprised of wind / hybrid / FDRE projects



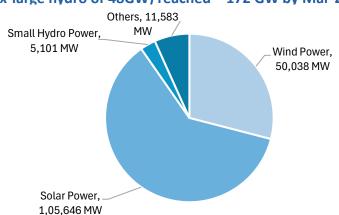
India targets to reach 596 GW of RE capacity by 2032

India's Renewable Energy Installed capacity target by 2032 as per NEP	Capex required for - 440 ~ Rs 28 trn GW of RE capacity addition over 2022-32
India Solar Installed Capacity target by 2032 as per the NEP 365 GW	Capex required for ~ 311 GW of Solar capacity addition over ~ Rs 15 trn 2022-32
India Wind Installed Capacity target by 2032 as per the NEP ~125 GW	Capex required for ~ 89 GW of Wind capacity ~ Rs 6 trn addition over 2022-32
India BESS Installed Capacity ~47 GW / target by 2032 as per the NEP 236 GWh	Capex required for BESS capacity addition over ~ Rs 3.5 trn 2022-32

4,151 MW Wind Capacity was added in FY25; All-India RE capacity (ex-large hydro of 48GW) reached ~ 172 GW by Mar'25







Cumulative RE capacity reached ~ 172 GW in Mar'24





IWL – JOURNEY TOWARDS 2 GW ANNUAL EXECUTION AND BEYOND

From
averaging
~ 100 MW
of annual
execution

Execution: 104 MW

- Commencement of turnaround journey
- Capital infusion by promoter family
- P IPO of Inox Green Energy Services Ltd.
- 3 MW WTG prototype installed

FY24

Execution: 376 MW

- Raised equity capital from marquee investors
- Completed transition to 3 MW WTG production
- Ramped up 3MW WTG supply chain
- Divested non-core asset
- Order intake of > 2
 GW

FY25

Execution: 705 MW

- Delivered strong operational and financial performance
- Raised equity capital across companies from marquee investors
- Achieved net cash status
- Entered into Solar O&M business through IGESL
- Order intake of ~ 1.5
 GW

FY26

Execution target:

- > 1,200 MW
- Current orderbook stands at ~ 3.2 GW
- Execution target backed by large existing orderbook and strong pipeline of orders

To targeting
> 2 GW of
annual
execution in
FY27 as
India moves
towards
10GW of
annual wind
addition







IWL – WHAT SETS US APART – 5 PILLARS OF STRENGTH

Strong Group Pedigree

Robust Creditworthiness

Exceptional Turnkey Capabilities

Diversified Orderbook

Manufacturing & Technological Prowess

- Strong backing of the US\$ 11 bn INOXGFL Group
- Sizeable promoter holding
- Synergies among Group companies resulting in additional opportunities
- Unparalleled management team expertise

- Net cash balance sheet
- Strong relationships with all banks
- Highest ratings for short term banking facilities by CARE & Acuite Ratings
- One of India's largest wind turnkey solutions provider, with high value project development pipeline
- Plug & play common infrastructure is a strong moat for IWL
- Smartly building common infrastructure at additional sites across the country

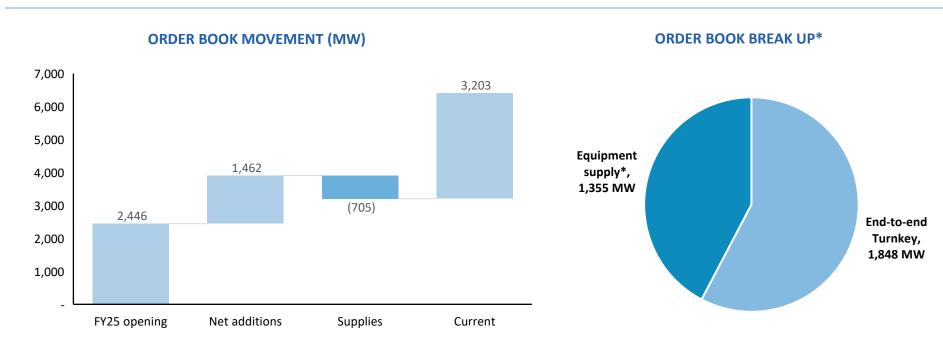
- Robust orderbook of ~ 3.2 GW
- Executing the single largest wind project order of 1,500 MW – mix of turnkey and equipment supply
- Orderbook is diversified across all customer segments
 PSUs, IPPs, C&I and retail
- Healthy mix of turnkey and equipment supplies

- Manufacturing Capacity of > 2.5 GW
- Manufacturing & operating 2 MW & 3 MW WTG platforms with multiple variants
- Secured 4.X MW WTG license
- New nacelle & hub manufacturing capacity at advanced stages of commissioning
- Backward integration through purchase of cranes and transformer manufacturing





IWL – ROBUST AND WELL-DIVERSIFIED ORDER BOOK OF ~ 3.2 GW

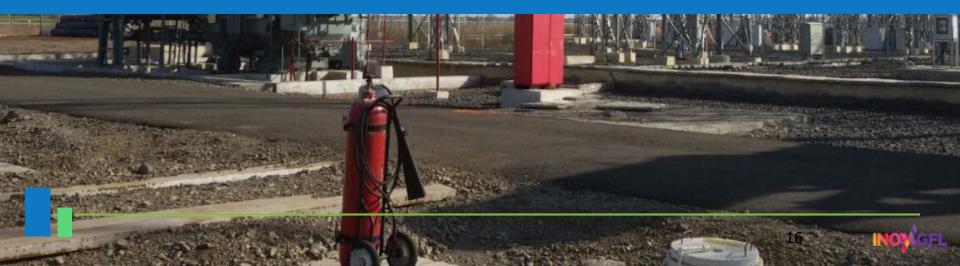


Order book currently stands at ~ 3.2 GW providing a large revenue visibility in the next 2-3 years IWL has a well-diversified orderbook with customers including NTPC, CESC, NLC India, Hero Future Energies, Inox Clean Energy, Continuum, Integrum & Amplus





INOX RENEWABLE SOLUTIONS – A FULL SERVICE RENEWABLE EPC PLAYER





IRSL – A FULL SERVICE RENEWABLE EPC PLAYER

IRSL (formerly Resco Global) is a leading renewable EPC service provider with a pan-India presence and a very strong presence in Western India

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 solar EPC and hybrid RE solutions, amongst others

Robust order book of ~ 3.2 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 renewable sector is set to add ~350 GW of capacity over the next 8 years from current ~ 172 GW

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

















IGESL – WIND O&M BUSINESS – STABILITY WITH GROWTH







IGESL – A COMPELLING GROWTH STORY

IGESL's O&M portfolio is spread across 12 key renewable states of India

State	Wind (MW)	Solar (MWp)	
Rajasthan	572	816.6	
Gujarat	1551	203.9	
Maharashtra	216	-	
Karnataka	120	234	
Kerala	16	-	
Tamil Nadu	284	33.2	
Andhra Pradesh	84	-	
Telangana	-	172.8	
Madhya Pradesh	634	23	
Uttar Pradesh	-	105	
Uttarakhand	-	22.5	
Haryana	-	2.4	

- ✓ Provides comprehensive O&M Solutions for WTGs, solar and common infrastructure through long-term contracts of 5-20 years
- Entering into solar and hybrid project O&M
- ✓ Presence across India with an established track record of > 10 years and portfolio of ~5.1 GW of renewable O&M assets
- ✓ Robust relationships with renewable asset owners customers across PSUs, IPPs and private investors
- ✓ 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, hybrid project development by Inox Clean Energy's IPP arm and solar project development by Inox Solar
- ✓ Strong technological capabilities with 24x7 centralized monitoring of assets and focus on preventive rather than reactive maintenance
- ✓ Value-added services is a strong revenue growth area
- ✓ ESG compliant; independently assured by EY; participated in S&P's CSA 2024



Multi-year residual duration of the O&M contracts

3 Upto 25 years Tenor of O&M contracts 3.2 GW
Net Order Book of IWL

5 Rs 290 cr FY25 Revenue 6
Rs 123 cr
FY25 EBITDA





IGESL – GROWTH STRATEGY

IGESL targets a portfolio of 10 GW in the next 2 years through a mix of organic and inorganic growth

Inorganic growth opportunities

- **Portfolio acquisitions**: O&M business of inactive/stressed players maintaining ~10 GW of capacity provides a significant opportunity for IGESL's inorganic growth. Majority of this fleet is across retail customers. #
- Customer acquisitions: 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.

Organic growth opportunities

- ¥ Growing the portfolio through new long-term O&M contracts with customers purchasing IWL's WTGs − IWL's order book of ~ 3.2 GW provides a very strong visibility.
- ¥ Group's foray into solar to add large scale solar project O&M to IGESL's portfolio.
- ▼ 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.





IWL – FINANCIALS & SHAREHOLDING



IWL – KEY FINANCIALS – CONSOLIDATED INCOME STATEMENT

Figures in Rs crores

Particulars (Rs cr)	Q4 FY25	Q3 FY25	Q4 FY24	FY25	FY24
a) Revenue from operation (net of taxes)	1,275	911	528	3,557	1,746
b) Other Income	36	83	41	144	62
Total Income from operations (net)	1,311	995	569	3,702	1,808
Expenses					
a) Cost of materials consumed	755	556	328	2,054	1,038
b) Changes in inventories of finished goods,	(43)	(4)	(36)	20	(7)
c) Erection, Procurement & Commissioning Cost	61	39	44	172	180
d) Employee benefits expense	51	46	31	170	109
e) Finance costs	35	34	57	169	240
f) Depreciation and amortization expense	48	47	30	182	113
g) Other expenses	197	69	63	385	164
Total Expenses (a to g)	1,103	789	517	3,151	1,837
Profit/(Loss) before & tax	208	205	52	550	(29)
Exceptional items	(0)	(13)	(14)	(13)	(14)
Profit from ordinary activities before tax (3-4)	208	192	38	537	(43)
Total Provision for Taxation	17	80	(1)	102	3
Profit/(Loss) after tax from continuing operations	190	112	40	435	(46)
Profit/(loss) after tax for the period	190	111	39	438	(48)
BITDA including discontinued operations	290	288	143	918	344







IWL - KEY FINANCIALS - AUDITED CONSOLIDED BALANCE SHEET

Particulars (Rs cr)	As at 31 March 2025	As at 31 March 2024
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	1980	1525
(b) Capital work-in-progress	296	304
(c) Goodwill	10	10
(d) Intangible assets	234	262
(e) Right-of-use-assets	66	46
(f) Financial Assets		
(i) Investments	265	0
(ii) Loans	0	0
(iii) Other non- current financial assets	430	689
(g) Deferred tax assets (Net)	350	421
(h) Income tax assets (net)	27	22
(i) Other non-current assets	116	119
Total Non - Current Assets (I)	3775	3398
(2) Current assets		
(a) Inventories	1352	1245
(b) Financial Assets	0	0
(i) Investments	181	0
(ii) Trade receivables	2688	1137
(iii) Cash and cash equivalents	21	12
(iv) Bank Balances other than (iii) above	192	42
(v) Loans	42	4
(vi) Other current financial assets	128	109
(c) Income tax assets (net)	21	20
(d) Other current assets	396	510
(e) Assets classified as held for sale	0	280
Total Current Assets (II)	5020	3360
Total Assets (I+II)	8795	6757

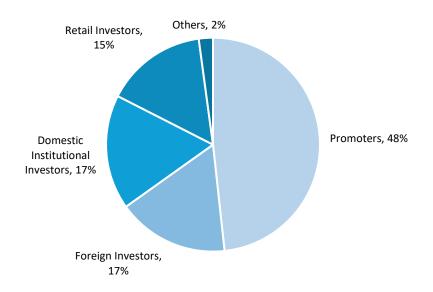
Particulars (Rs cr)	As at 31 March 2025	As at 31 March 2024
Equity		
(a) Equity Share capital	1304	326
(b) Share capital pending issuance	761	190
(c) Other Equity	3423	2417
(d) Non Controlling Interest	559	494
Total equity (I)	5606	3303
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2	227
(ia) Lease liabilities	32	10
(ii) Other non-current financial liabilities	2	2
(b) Provisions	17	12
(c) Deferred tax liabilities (Net)	3	3
(c) Other non-current liabilities	82	85
Total Non – Current Liabilities (II)	137	338
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1464	1840
a) Lease liabilities	1	1
(ii) Trade payables	0	0
a) total outstanding dues of MSMEs	2	2
b) total outstanding dues of creditors other than MSMEs	1063	603
(iii) Other current financial liabilities	126	190
(b) Other current liabilities	392	308
(c) Provisions	2	2
(d) Current Tax Liabilities (Net)	1	0
(e) Liabilities classified as held for sale	0	170
Total Current Liabilities (III)	3052	3116
Total Equity and Liabilities (I+II+III)	8795	6757

Inox Wind's Debt Profile	Amount (Rs Cr)
Gross Debt as on Mar'25	1,466
Less: Cash & bank balances as on Mar'25 (including non-current FDs)	657
Net Debt as on Mar'25	809
Less: Promoter Debt	560
Less: Suppliers Credit	419
Net cash as on Mar'25	170





IWL – SHAREHOLDING PATTERN



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 Vanguard Matthews Blackrock Samena Green **Kuwait Investment Authority Fund Bandhan Mutual Fund** OkoWorld

HDFC Mutual Fund







THANK YOU

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Email: Investors.iwl@inoxwind.com

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