



Greening INDIA

CIN : L31901HP2009PLC031083

INOX Wind Limited

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Fax: +91-120-6149610 | www.inoxwind.com

IWL: NOI: 2023

26th May, 2023

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
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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 Financial Year ended 31st March, 2023. 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

An **INOXGFL** Group Company
BEYOND INFINITY

Registered Office : Plot No.1, Khasra No.264 to 267, Industrial Area, Village-Basal, Distt. Una-174 303, (H.P.) INDIA. Tel: +91-1975-272001

INOX WIND LIMITED

Q4 FY23 AND FY23 INVESTOR UPDATE



1. **GROUP & COMPANY OVERVIEW**
2. **MACRO ENVIRONMENT TURNING FAVOURABLE FOR THE WIND SECTOR**
3. **IWL - BENEFITTING FROM THE TAILWINDS**
4. **WIND O&M BUSINESS – STABILITY WITH GROWTH**
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GROUP & COMPANY OVERVIEW



The INOXGFL Group with a legacy of more than 90 years is one of the largest business Groups in India. The Group is a forerunner in diversified business segments comprising specialty chemicals, fluoropolymers, gases, wind turbines and renewables. The Group currently with 3 listed entities has a market capitalization of ~ 5 bn USD.



- Gujarat Fluorochemicals Ltd. is a leading Indian Chemicals Company
- Business verticals : Fluoropolymers, Fluorospecialities & Chemicals
- The only PTFE / fluoropolymer manufacturer in India
- Developing products / grades catering to new age businesses viz. EV- Batteries, Solar Panels & Hydrogen Fuel Cells



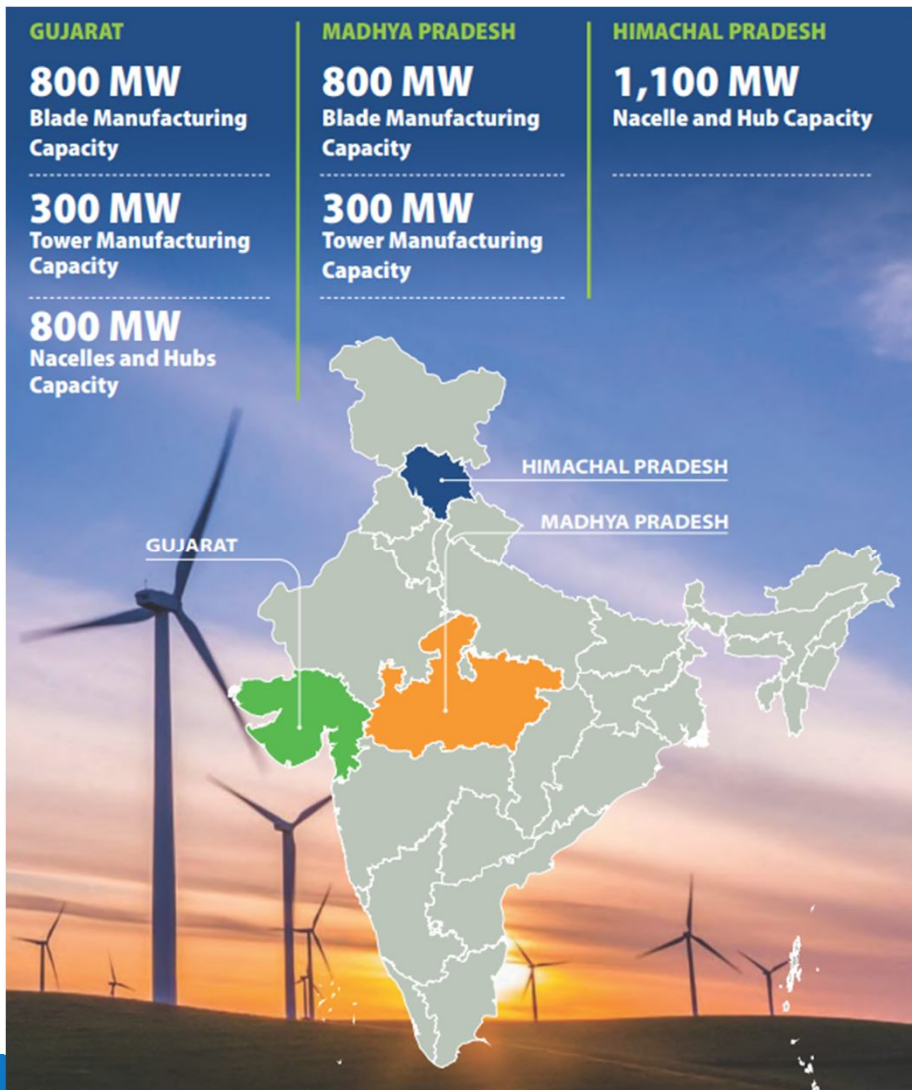
Inox Wind Ltd is a fully integrated player in the wind energy market and provides end-to-end turnkey solutions



INOX Green Energy Services Ltd. is India's leading wind O&M services player with more than 3.14 GW of assets under management . The Company is India's only listed renewable O&M service company.

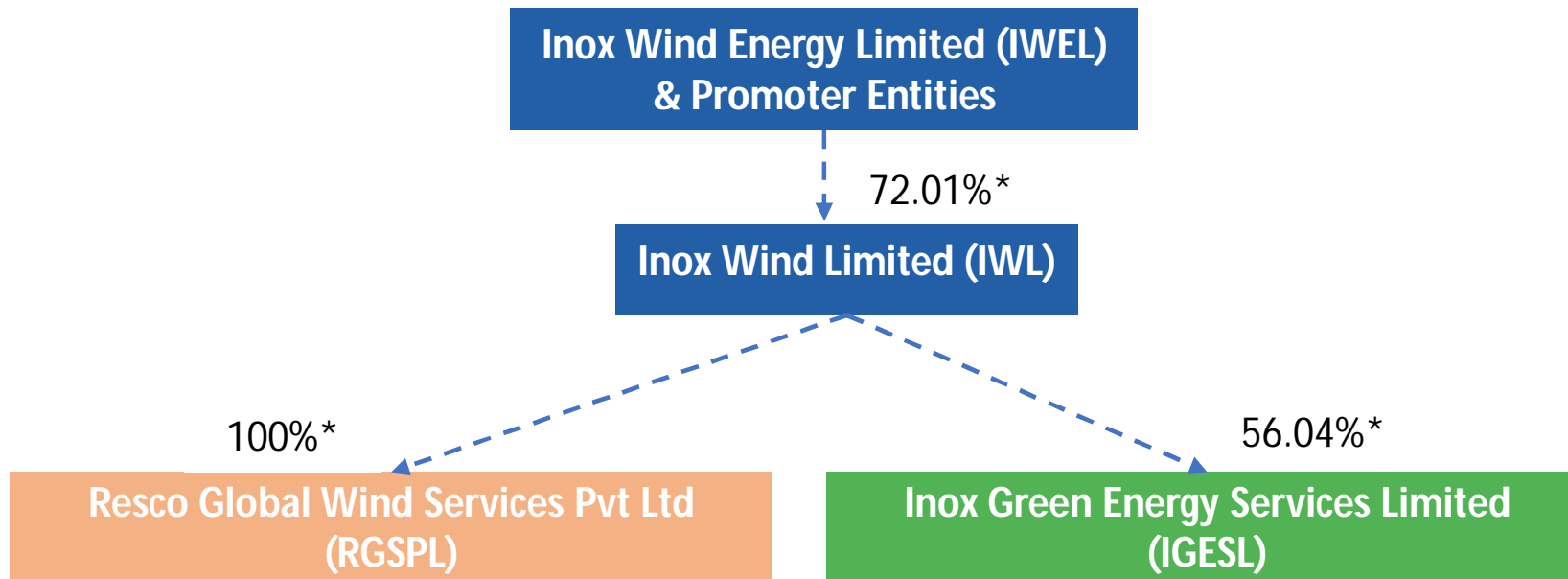
Inox Wind Energy Ltd.

Inox Wind Energy Ltd. is the holding company of the wind business



- ✘ Fully integrated wind energy player providing end-to-end turnkey solutions to customers – from conception to commissioning to O&M
- ✘ Capacity to manufacture 1,900MW of nacelle and hubs, 1,600MW of blades and 600MW of towers *
- ✘ The prototype of newly launched 3.3 MW WTG is performing well and type certification is in final stages, post the same, serial supplies will commence given the supply chain is already in place.
- ✘ Operations in full swing and significant ramp up in execution from forthcoming quarter.
- ✘ Current WTG order book stands at ~1120 MW.
- ✘ Owns ~56% in IGESL, India's leading wind O&M services player, and a natural beneficiary of the WTG business
- ✘ Both long term (CRISIL BBB+/Positive) and short term (CRISIL A2) ratings upgraded by CRISIL – Rs 1,250 crores of total bank loan facilities rated
- ✘ Strong operational track record of >13 years
- ✘ Robust relationships with RE developers which includes PSUs, IPPs and private investors
- ✘ Strong support from the group and promoters

* Capacity debottlenecking for nacelle and tower requires only minor capex. Tower capacity can also be outsourced depending on project location



Manufacturing

- ✓ Among the largest WTG manufacturers in India
- ✓ Exclusive licenses and agreements in place to leverage AMSC technology
- ✓ 4 plants to manufacture nacelles & hubs, blades and towers
- ✓ Sufficient land bank to install ~5000 MW capacity

Infrastructure (EPC)

- ✓ End-to-end services leading up to installation of turbines
- ✓ Constructing sub-stations for power evacuation, high grid availability and minimum power losses

O&M

- ✓ Retains O&M contracts for almost all project sites
- ✓ Contracts with third-party suppliers for spares
- ✓ In-house manufactured inventory maintained at sites/ warehouses
- ✓ Skilled O&M team with regular trainings

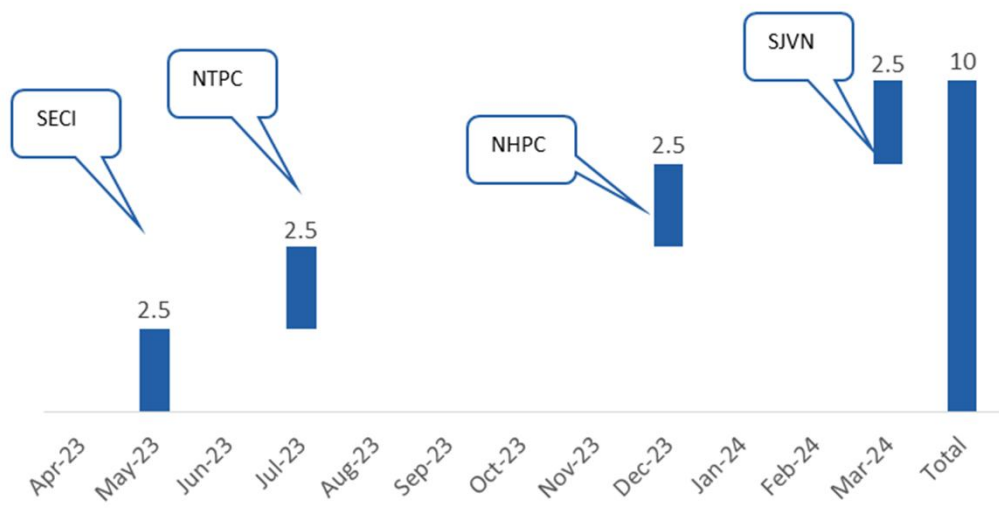
* as on 31st March, 2023

MACRO ENVIRONMENT TURNING FAVORABLE FOR THE WIND SECTOR

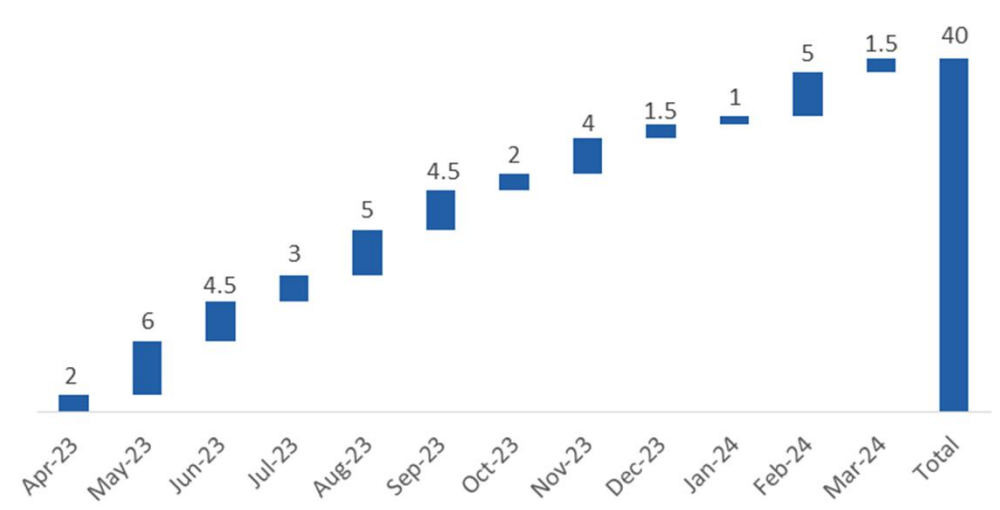


- ✘ **Higher bidding targets:** GoI's 50GW annual RE bids issue for FY24-28 period includes at least 10GW of wind as part of the target to reach 500GW of non-fossil fuel capacity by 2030
- ✘ **Bidding trajectory for FY24** issued by the MNRE includes **10GW of exclusive wind bids** and 40GW of solar / hybrid / RTC bids
- ✘ **Discontinuation of e-reverse bidding** paves way for single-stage two-envelope closed bids to set up capacity across all 8 windy states
- ✘ Demand arising from **Green Hydrogen** ecosystem (which require 20-25GW of RE RTC capacity per million ton of GH production) and from the **C & I segment** (for their own green commitments) are over and above the 500GW target.
- ✘ **Stimulating Green Financing**
 - ✘ RBI study estimates India's green financing requirement to be at least 2.5% of GDP annually till 2030
 - ✘ 37% increase in IREDA, SECI FY24 budgeted investments at Rs 37,828 crores
 - ✘ RBI's framework for banks to accept green deposits (interest-bearing deposits earmarked for use by banks in green finance projects) to come into effect from Jun'23. It is aimed at developing a green finance ecosystem in India
- ✘ Declaration of trajectory for **Wind RPO** up to 2030 by the GoI
- ✘ 25.4GW of **wind repowering** potential identified by the NIWE
- ✘ **Push towards hybrid, hybrid + storage for RE RTC power**, vs plain vanilla solar auctions conducted earlier
- ✘ Development of **UMREPPs** to provide land and transmission to RE developers on plug and play basis, expediting commissioning
- ✘ Green Energy open access rules 2022 reduced limit of Open Access Transaction has been reduced from 1 MW to 100 kW for green energy and obligates discoms to procure and supply green energy to eligible customers
- ✘ **India's first offshore wind tender** expected to be floated soon; may include viability gap funding (VGF) by the central government. Estimated offshore wind potential off the coast of Tamil Nadu and Gujarat is ~70GW.

Bids for Wind (GW)



Bids for Solar, Hybrid, RTC etc. (GW)

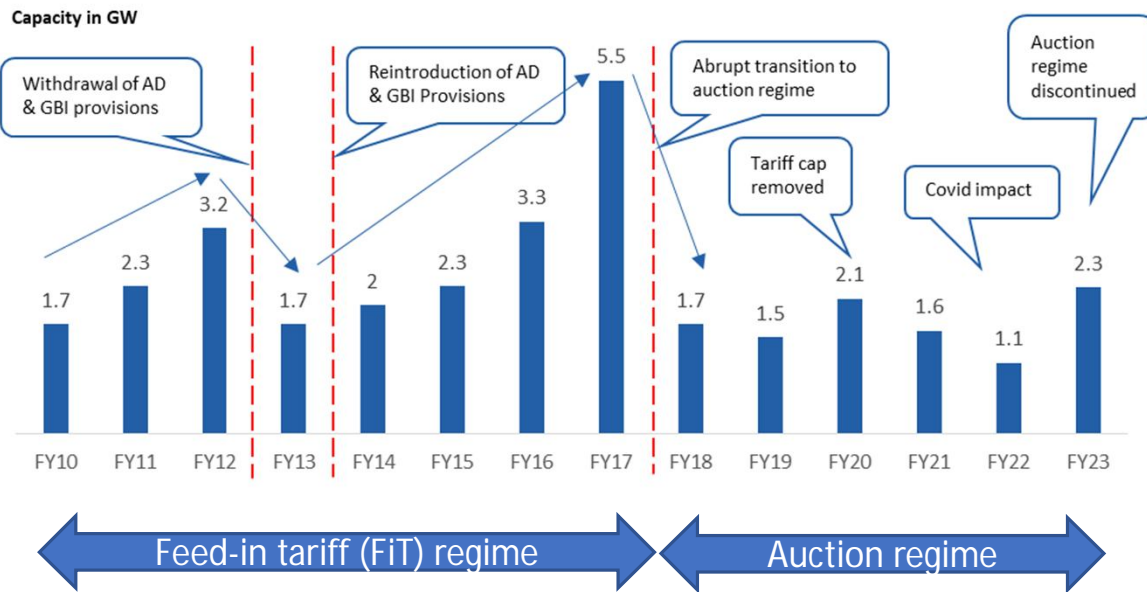


Captive and third-party sale requirements are over and above this, which will result in massive growth opportunity.



WIND SECTOR GAINING STRENGTH

Wind Power - Installations



- ✓ Impact of the abrupt transition to Auction Regime from FIT Regime seen in wind installations in FY18 to FY 22.
- ✓ Impact of COVID can also be seen in FY 21 & 22.
- ✓ Going forward, 10GW of wind auctions will take place every year, which will result in much higher installations

Wind Power – Auctions/Bid Invites

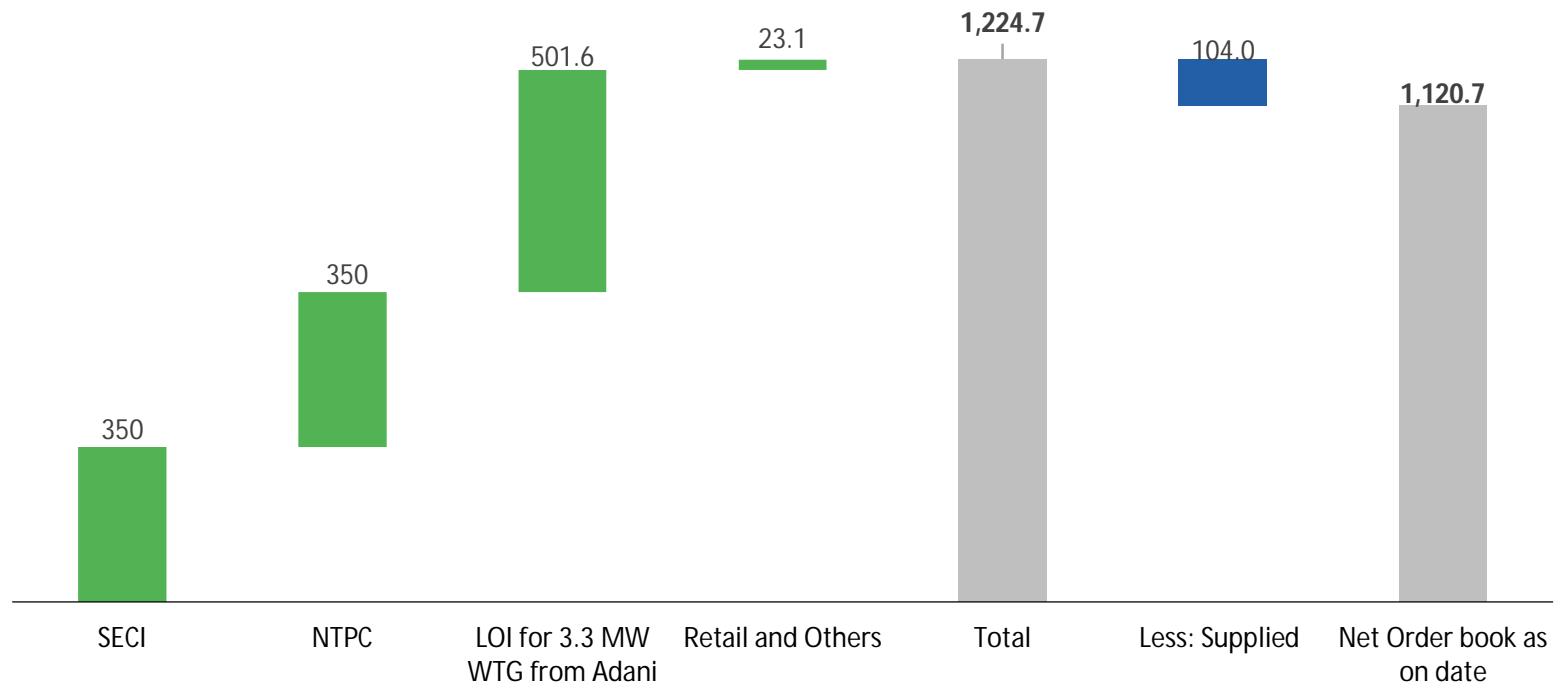
Auction	Period	Volume (M W)	Yearly Volumes (M W)
SECI 1– SECI 3	Feb' 17 – Mar' 18	4050M W	
State Auctions	Feb' 17 – Mar' 18	1500M W	FY18: 5550M W
SECI 4	Apr-18	2000M W	
NTPC	Aug-18	1200M W	
SECI 5	Sep-18	1200M W	
Hybrid 1	Dec-18	840M W	
SECI 6	Feb-19	1200M W	FY19: 6440M W
Gujarat	May-19	745M W	
Hybrid 2	May-19	720M W	
SECI 7	Jun-19	480M W	
SECI 8	Aug-19	440M W	
Hybrid 3	Mar-20	1200M W	FY20: 3585M W
RTC 1	May-20	400M W	
SECI 9	Aug-20	970M W	
SECI 10	Mar-21	1200M W	FY21: 2570M W
RTC 2	Oct-21	2500M W [@]	
Hybrid 4	Aug-21	1200M W	
SECI 11	Sep-21	1200M W	YTD FY22: 4900M W
SECI 12	Jul-22	1200M W	
SECI 13	Dec. -22	1200M W	YTD FY23: 2400M W
SECI 14	Auction Pending	1200M W	YTD FY 24: 1200M W
Total		26,645M W	

- ✓ The ~26 GW of auctions conducted in the past 36 months should reflect in capacity additions over FY23 to FY26.
- ✓ In SECI-XIII auctions, the tariff discovered in the range of Rs. 2.90 ~ 3.14 KWh.
- ✓ Government has also announced wind auctions of 10GW p.a. till 2028, which provides a huge potential runway for the sector.
- ✓ The RPO target has been increased to 21% for FY22 for state discoms, up from 17% in FY19.

FY 24 is going to be the year of *TURN AROUND*

IWL - BENEFITTING FROM THE TAILWINDS





- Execution of NTPC's 150 MW project is progressing well. Execution of NTPC's 200 MW has also commenced.
- Above order book is expected to translate into revenues of ~Rs. 7000 crores over the next ~ 24 months.

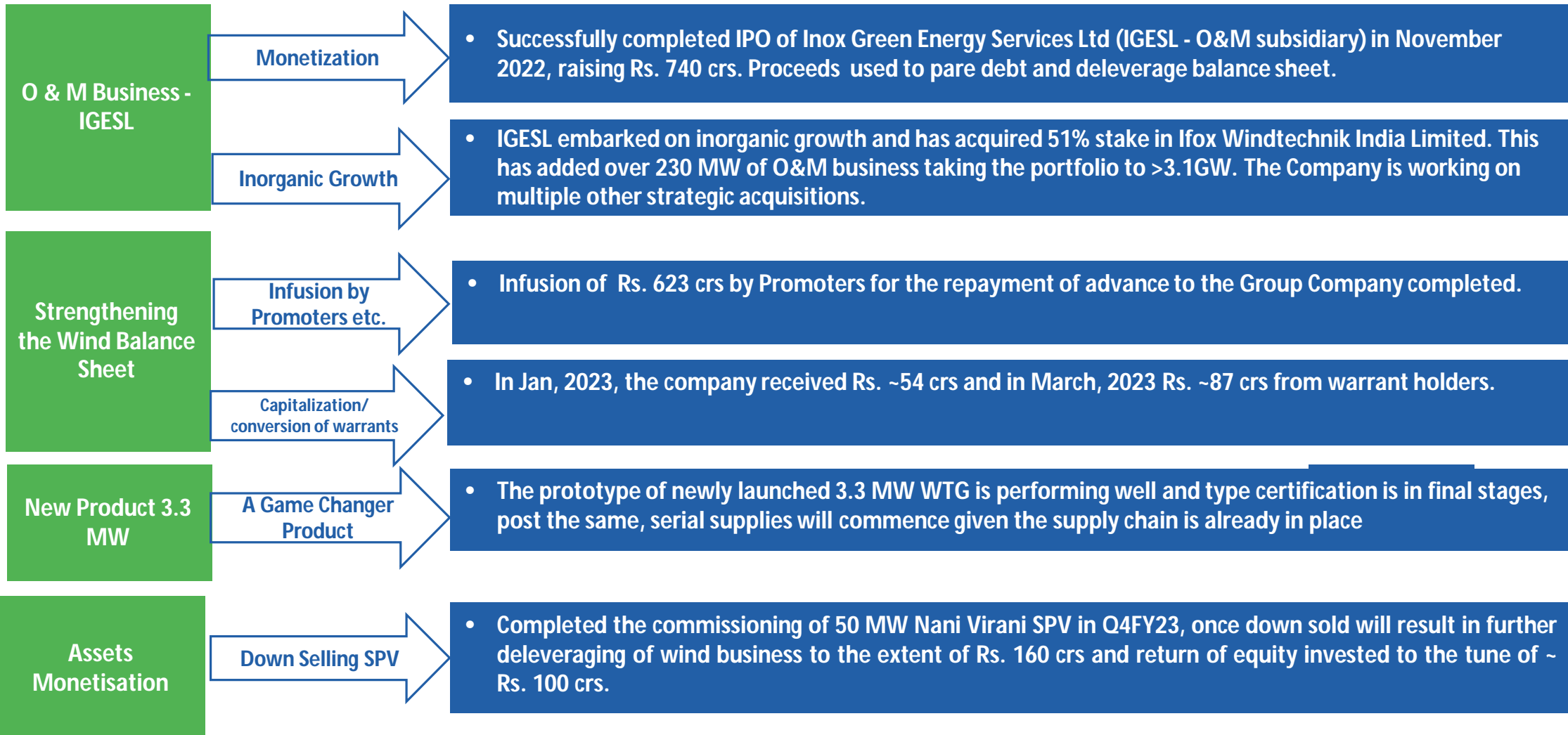
3.3MW WTG ATTRACTING SIGNIFICANT INTEREST FROM CUSTOMERS



- ✘ The prototype of newly launched 3.3 MW WTG is performing well and type certification is in final stages, post the same, serial supplies will commence given the supply chain is already in place.
- ✘ IWL has built its' supply chain capabilities in order to ensure smooth manufacturing of 3.3 MW wind turbine generators in Bhuj (Gujarat), Rohika (Gujrat) and Barwani (Madhya Pradesh).
- ✘ We are already in discussions with multiple PSUs and IPPs for supply of 3.3 MW WTGs.
- ✘ IWL is aiming to mitigate EPC related risks through the strategy of preferring equipment supply contracts over turn-key contracts.



STRATEGIC INTERVENTIONS

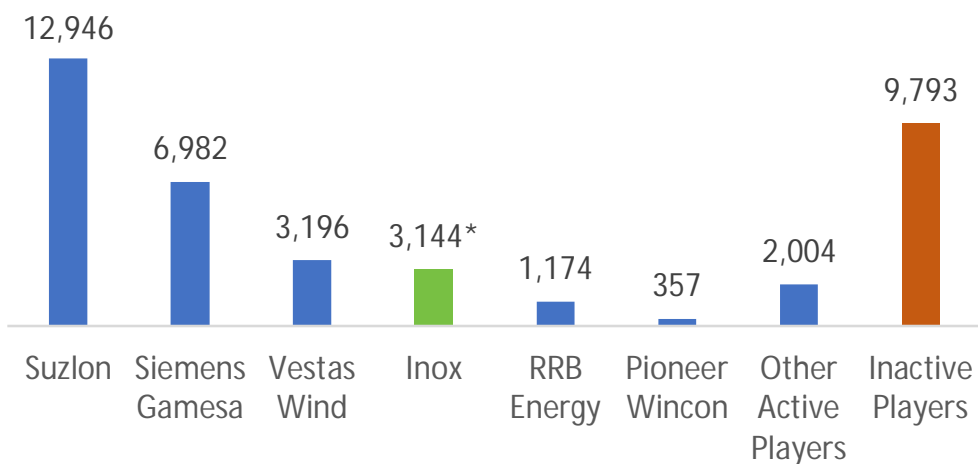


WIND O&M BUSINESS – STABILITY WITH GROWTH



O&M BUSINESS – POISED FOR GROWTH

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.
- ✘ Leveraging both company's own and group's existing customer base & relationships
- ✘ The Company plans to add ~1,000MW annually over FY24-26 – totaling 3000MWs 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
- ✘ Revision/Reset of Shared Services O&M contracts
- ✘ Value added services



Source: Industry Report. Inactive players include turbines supplied by players which do not offer equipment or services as of fiscal 2021
 * As per Crisil report 2,760 MW and Inox updated as on March '23.

✓ **A. Organic Growth:**

✓ The execution of orders by Inox Wind shall lead to a firm addition to the existing O&M fleet of ~ 3GW.

❖ **Pricing Reset:** Pricing of O & M contracts be it shared services or comprehensive are reset at the time of renewal of O & M contracts to increase profitability further.

✓ **B. Inorganic Growth:** Inorganic growth driven by:

❖ Acquisition of the O & M business of the turbines supplied by other OEMs:

- There is as much as ~10 GW of wind generation capacity which is now being maintained by players like distressed OEMs, non OEM aggregators/technocrats who are primarily unorganized and financially weak and 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** and we are sweetly placed to capture this opportunity going forward.

Such acquisition will be done by way of a combination of the following:

- A natural shift over of customers on their own;
- Offering customers free O & M services for a certain period;
- Outright acquiring the business from aggregators



Q4 & FY23 EARNINGS UPDATE

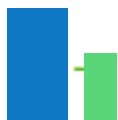


Operations:

- ✂ Operations in full swing and significant ramp up in execution from forthcoming quarter, which will get reflected in financial numbers going forward.
- ✂ Large order book with execution picking pace provides strong revenue visibility
- ✂ There is a significant decline in Finance Costs by Rs. 25 crs for the quarter (Q4FY23 Rs.69 Crs as compared to Q3FY23 Rs. 94 Crs). Going forward we expect a run rate of sub Rs. 45 crs in Q1FY24 which will keep reducing in subsequent quarters.

Financials:

- ✂ Revenue and EBITDA compared to corresponding quarter :
 - Total revenue of Rs. 197 Crs in Q4 FY23 against revenue of Rs. 184 Crs in Q4 FY22
 - EBITDA loss of Rs. (25) Crs in Q4 FY23 against EBITDA loss of Rs. (238) Crs in Q4 FY22.
- ✂ Revenue and EBITDA compared to corresponding financial year:
 - Total revenue of Rs. 751 Crs in FY23 against revenue of Rs. 655 Crs in FY22
 - EBITDA loss of Rs. (242) Crs in FY23 against EBITDA loss of Rs.(282) Crs in FY22



FINANCIAL HIGHLIGHTS – CONSOLIDATED AUDITED INCOME STATEMENT



Statement of Consolidated Audited Financial Results For Quarter and Year Ended 31 March 2023

Rs. Lakhs

Particulars	Quarter Ended			Year Ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31.03.2022
Income					
a) Revenue from operation (net of taxes)	19,277	22,627	13,740	73,698	62,462
b) Other Income	440	279	4,652	1,440	3,070
Total Income from operations (net)	19,717	22,907	18,391	75,138	65,532
Expenses					
a) Cost of materials consumed	11,671	13,818	8,353	51,156	39,099
b) Purchases of stock-in-trade	-	-	754	-	3,949
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,694)	812	(2,509)	(2,211)	(4,092)
d) Employee benefits expense	2,391	2,321	1,984	8,914	8,529
e) Finance costs	6,965	9,434	8,261	34,071	28,269
f) Erection, Procurement & Commissioning Cost	5,534	4,550	4,684	15,514	11,798
g) Foreign Exchange Fluctuation (Gain)/Loss (net)	132	(872)	114	(704)	196
h) Depreciation and amortization expense	2,861	2,643	2,025	10,616	8,867
i) Other expenses	4,579	19,525	28,967	30,034	38,512
Total Expenses	32,440	52,231	52,633	1,47,391	1,35,126
Less: Expenditure capitalised	352	-	127	3,333	4,292
Net Expenditure	32,088	52,231	52,506	1,44,058	1,30,835
Share of loss of associates	-	-	-	-	-
Net Expenditure	32,088	52,231	52,506	1,44,058	1,30,835
Profit from ordinary activities before tax	(12,372)	(29,324)	(34,115)	(68,921)	(65,303)
Provision for Taxation	(446)	(538)	(8,538)	(1,851)	(17,041)
Profit for the period	(11,925)	(28,785)	(25,577)	(67,070)	(48,261)
Other Comprehensive Income	161	6	34	194	52
Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period & Other Comprehensive Income	(11,764)	(28,780)	(25,543)	(66,876)	(48,209)
Earning Before Interest, Tax, Depreciation & Amortization (EBITDA)	(2,545)	(17,247)	(23,828)	(24,233)	(28,167)
Paid-up Equity Share Capital (Face value of ₹ 10 each)	32,595	27,728	22,192	32,595	22,192
Reserves excluding revaluation reserves				1,41,036	1,60,658
Basic & Diluted Earnings per share (₹) (Face value of ₹ 10 each) - Not annualized	(3.66)	(10.38)	(11.53)	(20.58)	(21.75)

FINANCIAL HIGHLIGHTS – CONSOLIDATED AUDITED BALANCE SHEET

Particulars	As at	As at	Particulars	As at	As at
	31-Mar-23	31-Mar-22		Rs. Lakhs	31-Mar
	(Audited)	(Audited)		(Audited)	(Audited)
Assets			EQUITY AND LIABILITIES		
(1) Non-current assets			(1) Equity		
(a) Property, Plant and Equipment	1,59,946	1,32,761	(a) Equity Share capital	32,595	22,192
(b) Capital work-in-progress	9,315	14,835	(b) Other Equity	1,41,036	1,60,658
(c) Goodwill	1,011	0	(c) Non-Controlling Interest	52,507	4,066
(d) Other intangible assets	3,905	1,576	Total equity (I)	2,26,138	1,86,916
(e) Financial Assets					
(i) Investments	-	3,251	Liabilities		
(ii) Other financial assets	50,697	52,555	(2) Non-current liabilities		
(f) Deferred tax assets (Net)	60,209	58,382	(a) Financial Liabilities		
(g) Income tax assets (Net)	1,490	1,794	(i) Borrowings	88,765	43,848
(h) Other non-current assets	12,922	14,873	(ia) Lease liabilities	981	97
			(ii) Other financial liabilities	183	183
Total Non - Current Assets	2,99,495	2,80,027	(b) Provisions	1,100	1,111
			(c) Other non-current liabilities	7,112	25,802
(2) Current assets			Total Non - Current Liabilities	98,140	71,041
(a) Inventories	1,13,008	1,00,376	(3) Current liabilities		
(b) Financial Assets			(a) Financial Liabilities		
(i) Investments	80	-	(i) Borrowings	1,48,329	1,27,920
(ii) Trade receivables	82,710	1,07,312	(ia) Lease liabilities	146	49
(iii) Cash and cash equivalents	2,218	6,682	(ii) Trade payables	60,314	70,767
(iv) Bank Balances other than (iii) above	24,874	15,600	(iii) Other financial liabilities	33,599	28,320
(v) Loans	2,942	936	(b) Other current liabilities	41,256	1,11,307
(vi) Other financial assets	7,411	2,389	(c) Provisions	136	139
(c) Income tax assets (net)	491	1,076	Total Current Liabilities	2,83,781	3,38,502
(d) Other current assets	74,828	82,061	Total Equity and Liabilities (1+2+3)	6,08,059	5,96,459
Total Current Assets	3,08,563	3,16,432			
Total Assets (1+2)	6,08,059	5,96,459			

Borrowing included Pref. Share Capital of Rs. 600 Crs.



THANK YOU



Manish Garg

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Email : Investors.iwl@inoxwind.com