



Greening INDIA

CIN : L31901HP2009PLC031083

INOX Wind Limited

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IWL: NOI: 2023

10th February, 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 Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2022. 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
Company Secretary



Enclosures: A/a

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

DISCUSSION SUMMARY

- ❑ GROUP STRUCTURE & BUSINESS OVERVIEW
- ❑ OPERATIONAL HIGHLIGHTS
- ❑ STRATEGIC INITIATIVES
- ❑ WIND POWER INDUSTRY
- ❑ ORDER BOOK
- ❑ WIND O&M BUSINESS
- ❑ FINANCIAL HIGHLIGHTS



INOX WIND



INOXGFL
GROUP
BEYOND INFINITY





GROUP STRUCTURE & BUSINESS OVERVIEW



PART OF THE STRONG INOX GFL GROUP



Established businesses and market leadership across verticals

The Inox GFL 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 has a market capitalization of ~ 5.0 bn USD and an asset base of close to 2 bn USD.



Chemical Business



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

Renewable Energy Business



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



- INOX Green Energy Services Limited is India's leading wind O&M services player with more than 10 years of operating history.

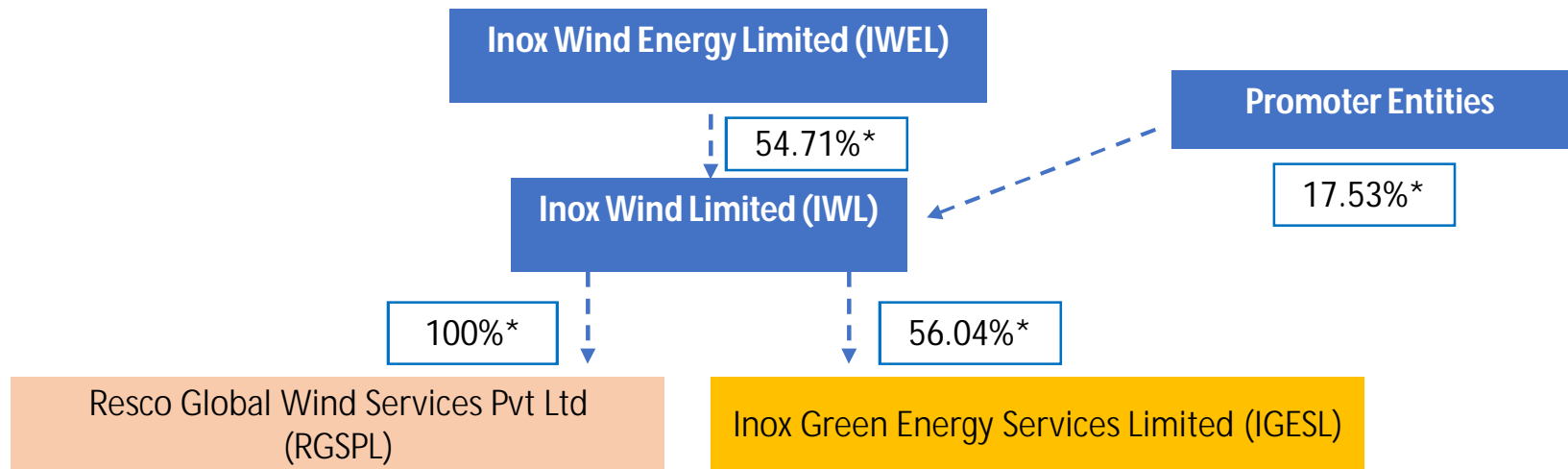
Inox Wind Energy Ltd.

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

Market leader in diverse set of industries: Significantly ahead of nearest competitors



INOX WIND, IT'S HOLDING COMPANY & SUBSIDIARIES



Manufacturing

- ✓ Amongst 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
- ✓ Construct 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 Dec., 2022



OPERATIONAL HIGHLIGHTS

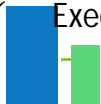


OPERATIONAL HIGHLIGHTS



Key Highlights:

- ✓ Successfully completed IPO of Inox Green Energy Services Ltd (IGESL - O&M subsidiary) and raised Rs. 740 crs. The Company is listed on BSE and NSE.
- ✓ Various strategic actions have been completed to strengthen the balance sheet and get the operations back to pre reverse auction levels including but not limited to:
 - ❖ Ramping up of operations
 - ❖ Monetization of O&M business – completed IPO of IGESL
 - ❖ All the long-term capital requirements met
- ✓ The Promoters have infused Rs. 623 crs towards long term capital which has been used to repay interest bearing advance taken from the Group Company who in turn has repaid it's debt from the same. This has resulted in reduction of debt by Rs. 623 crs in Wind Business as well in the Group Company.
- ✓ The prototype of newly launched 3.3 MW WTG is performing well and type certification is in process, post the same, serial supplies will commence given the supply chain is already in place.
- ✓ We believe the 3.3 MW WTG will be a game changer for the Indian markets given it's size and competitiveness.
- ✓ Execution of NTPC (150 MW project) is progressing well. Execution of NTPC 200 MW project to begin from Q1 FY24.



OPERATIONAL HIGHLIGHTS



Key Highlights:

- ✓ Completed the commissioning of 50 MW Nani Virani SPV. This SPV will be down sold, which will result in further deleveraging of wind business to the extent of ~Rs. 200 crs and return of equity invested to the tune of ~ Rs. 100 crs.
- ✓ CRISIL has upgraded the rating of Company from CRISIL BBB/Outlook Stable to CRISIL BBB+/Outlook Positive.
- ✓ Various retail orders are progressing well and commissioning of turbines is taking place progressively.





STRATEGIC INITIATIVES



STRATEGIC INITIATIVES - A. PLANNED AND CURRENT STATUS



Initiatives	Current Status
Monetization of O&M Assets	Completed. The listing of O&M Company, IGESL took place in the month of Nov., 2022. Proceeds inter alia used to pare debt and deleverage balance sheet.
Promoters' infusion for repayment ICD to Group Company	Completed. The Promoters have infused Rs. 623 crs towards long term capital which has been used to repay ICD taken from Group Company who in turn has repaid it's debt from the same.
Deleveraging Wind Business	Reduction in interest bearing liabilities to the tune of over Rs. 1100 crs, including Rs. 330 crs in IGESL. A further reduction in the debt will happen in due course as under: <ul style="list-style-type: none"> • by ~Rs. 200 crs on down selling Nani Virani SPV • by ~Rs. 100 crs of equity which will get freed once Nani Virani is down sold • out of the proceeds of warrants and • out of internal cash accrual
Capitalization/ Conversion of Warrants	Progressing well. The Company during the month January, 2023 received Rs. 54.45 crs from warrant holders towards balance 75% of the issue price, for conversion of 55 lakh warrants in to equity shares. Further for the balance of 88.93 lakh warrants, the Company is expected to receive a consideration of Rs. 88.05 crs towards 75% of the issue price by March 2023.
Down selling of 50 MW SPV – Nani Virani	Commissioned and ready to be down sold. The project is fully commissioned and will be down sold in the near future. This will further reduce the debt by ~Rs. 200 crs and unlock the equity invested in the project to the tune of ~ Rs. 100 crs which too will be used for further reduction of debt.
Inorganic Growth in IGESL	On going. IGESL has entered in to 3 rd party O&M services by signing Definitive Investment Agreement for acquiring a 51% stake in Ifox Windtechnik India Limited. This will add over 230 MW of O&M business to it's portfolio. The Company is working on multiple other strategic acquisitions.

STRATEGIC INITIATIVES - B. PRODUCT MIX AND PRODUCT LAUNCH



✓ Product Mix and EPC:

- ❖ Aiming to mitigate the EPC related risks by preferring for equipment supply contracts over turn key contracts.
- ❖ More options to the customers: 2 MW & 3.3 MW turbines.

✓ Product Launch:

- ❖ The prototype of newly launched 3.3 MW WTG is performing well and type certification is in process, post the same, serial supplies will commence given the supply chain is already in place.





WIND POWER INDUSTRY – WITNESSING STRONG REVIVAL



STRONG REVIVAL OF WIND SECTOR AND SIGNIFICANT MARKET OPPORTUNITIES..



✓ **Strong Policy push by Government of India – 8 GW wind power projects every year till 2030:**

- ❖ The Govt. of India recently has announced the policy to invite bids for 8 GW wind power projects every year from 2023 to 2030.
 - The tenders will be spread across the key eight windy states of the country.
 - Under the new process, bids will be submitted under a single stage , two envelope, closed bid basis.
 - To boost wind capacity evenly across India, every submission will be a “composite bid” comprising of state-specific sub-bids. The cumulative cap in any one state is 2 GW per annum.
- ✓ There is a major thrust on renewables across the globe. A key takeaway from the Russia-Ukraine war, is that countries across the globe are working on energy security (uninterrupted availability of energy sources at an affordable price) and see renewable energy as only the solution. This global energy crisis has triggered unprecedented momentum behind renewables, with the world set to add as much renewable power in the next 5 years as it did in the past 20 years.
- ✓ 20,000 MW offshore wind power project in Gujarat has got nod from Govt. of India. The Union ministry of renewable energy will invite bids to set up offshore wind projects.
- ✓ One of the major initiatives taken by MNRE in respect of off shore development of wind energy, is to invite bids equivalent to a project capacity of 4 GW per year for the period of 3 years starting from FY 22-23, off the coasts of Tamil Nādu and Gujarat for sale of power through open access/captive/bilateral third party sale/merchant sale.

STRONG REVIVAL OF WIND SECTOR AND SIGNIFICANT MARKET OPPORTUNITIES



- ✓ Leading Indian companies, like Adani, JSW, Reliance, Renew and Sembcorp amongst others, have announced ambitious plans for setting up RE capacity over the next few years. They have cumulatively announced setting up RE capacity in excess of 200 GW.
- ✓ PSUs like NTPC, SJVNL, NHPC etc. are working on mega investments in renewable energy sector and actively participating in tenders and issuing tenders.
- ✓ There has been a significant increase in the participation of PSUs in auctions and floating of tenders, post the revival of wind sector.
- ✓ In the reverse auction conducted by SECI (Tranche XII) the tariff discovered was in the range of Rs. 2.89~2.94 per Kwh and by GUVNL the tariff discovered was in the range of Rs. 2.84~3.26 per Kwh . We believe that in the near future the tariffs may go up further and shall stabilize in the range of Rs. 3.00 to Rs. 3.50.
- ✓ The retail segment has also revived and become attractive given various states have now announced captive policies and renewables like themselves have been the cheapest source of power in most cases.
- ✓ There is significant demand which is visible from Group Captive and C & I segment of customers due to i. ensuring long term hedging of energy cost, ii. ESG compliance and iii. energy security.



IWL – ORDER BOOK & MANUFACTURING CAPACITY



ORDER BOOK



Particulars		Order Capacity (MW)
SECI Orders		350.0
NTPC Orders		350.0
LOI for 3.3 MW WTG from Adani		501.6
Retail and Others		29.1
Total		1230.7
Less: Supplied		52.0
Net Order book as on date		1178.7

Above order book is expected to translate into revenues of ~Rs. 6400 crores over the next ~ 24 months.



MANUFACTURING CAPACITY

CURRENT CAPACITY (MW)					
Plant Location	Una, Himachal Pradesh	Bhuj, Gujarat	Rohika, Gujarat	Barwani, Madhya Pradesh	Total
Nacelles & Hubs	1,100	800	-	-	1,900
Blades	-		800	800	1,600
Towers	-		300	300	600

- ✓ Well positioned to take advantage of the growing market.
- ✓ Potential to debottleneck our nacelle and tower capacity with minor capex. Tower capacity can also be outsourced depending on project location.





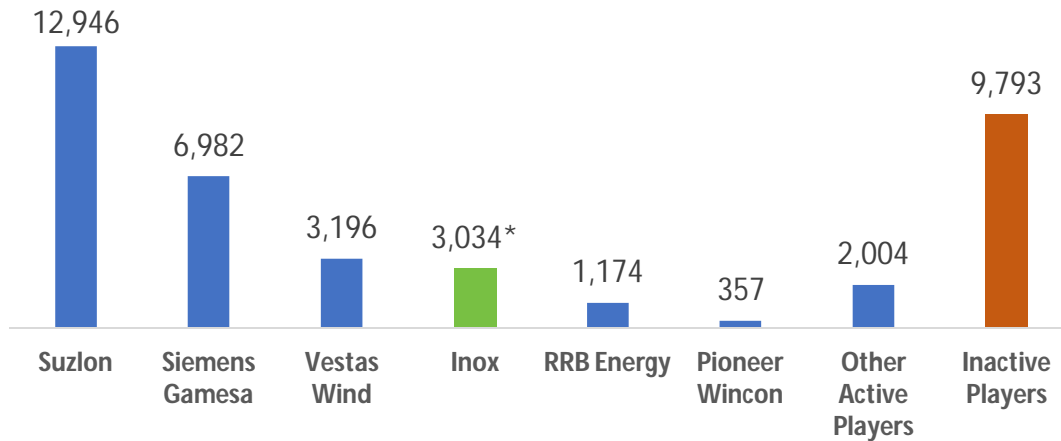
WIND O&M BUSINESS – EMERGING INTO A GROWTH DRIVER



O&M BUSINESS – MONETIZED AND NOW POISED FOR INORGANIC GROWTH



Inorganic Growth



- ✘ The O&M business of inactive players provide a significant opportunity for the Company for Inorganic Growth;
- ✘ Leverage on both our and our group's existing customer base & relationship;

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 date*

Source: Industry Report

Organic Growth

- ✘ 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;

O&M BUSINESS – MONITIZED AND NOW POISED FOR ORGANIC AND INORGANIC GROWTH



✓ A. Organic Growth:

- ❖ The execution of orders by Inox Wind shall lead to a firm addition to the existing 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

- ✓ IGESL has entered in to 3rd party O&M services by signing Definitive Investment Agreement for acquiring a 51% stake in Ifox Windtechnik India Limited. This will add over 230 MW of O&M business to it's portfolio. The Company is working on multiple other strategic acquisitions.





IWL – CONSOLIDATED FINANCIAL HIGHLIGHTS



FINANCIAL HIGHLIGHTS UN-AUDITED INCOME STATEMENT



Rs. Lakhs

Financial Highlights:

Consolidated Operational Financials (excluding exceptional item):

- ✓ There is a substantial increase in the revenue on Q on Q and YoY basis due to ramp up in supplies.
- ✓ Revenue from Operations and EBITDA (**excluding exceptional items**) compared to preceding quarter:
 - ✓ Revenue from operations of Rs. 226.21 crs in Q3 FY23 as compared to Rs. 107.22 crs in Q2 FY22.
 - ✓ EBITDA of Rs. 5.1 crs in Q3 FY 23 as compared to loss of Rs. 18.68 crs in Q2 FY23

Exceptional Items:

- ✓ The Company has been consistently following Expected Credit Loss (ECL) Policy in respect of its' receivables. Further during the quarter the Company has done reassessment of all old/sticky receivables and to the best of the estimates, following an ultraconservative approach has made an overall provision of Rs. 137 crs.
- ✓ The Company during the quarter has also provided Rs. 40.90 Crs for its' maximum exposure towards SECI 2 bid projects.

Stand Alone and Consolidated Financials:

- ✓ The Company on standalone basis is EBITDA positive by Rs. 42.59 crs post exceptional items of capital gains of Rs. 240 crs via IPO as well as exceptional provisions of ECL as well as provisions pertaining to SECI 2 bid projects.
- ✓ The Company on consolidated basis has an EBITDA loss of Rs. 172.47 crs in Q3 FY 23 which includes the exceptional items of ECL (Rs. 137 crs) and SECI 2 provision of Rs. 40.90 crs **BUT EXCLUDES** the capital gains of Rs, 240 crs. due to IND AS.



FINANCIAL HIGHLIGHTS CONSOLIDATED UN-AUDITED INCOME STATEMENT



Inox Wind Limited

Rs. Lakhs

Statement of Consolidated Unaudited Financial Results For Quarter and Nine Months Ended 31 December 2022

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
Income						
a) Revenue from operation (net of taxes)	22,621	10,722	15,203	54,405	48,723	62,462
b) Other Income	286	492	3,388	1,016	3,700	8,352
Total Income from operations (net)	22,907	11,214	18,591	55,421	52,423	70,814
Expenses						
a) Cost of materials consumed	13,818	10,601	9,823	39,485	30,746	39,099
b) Purchases of stock-in-trade	-	-	0	-	3,195	3,949
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	812	(4,350)	(2,239)	(517)	(1,583)	(4,092)
d) Employee benefits expense	2,321	2,110	2,022	6,523	6,545	8,529
e) Finance costs	9,434	9,428	6,872	27,105	20,008	28,269
f) Erection, Procurement & Commissioning Cost	4,550	3,236	3,604	9,980	7,113	11,798
g) Foreign Exchange Fluctuation (Gain)/Loss (net)	(872)	(39)	196	(836)	82	196
h) Depreciation and amortization expense	2,643	2,551	2,585	7,756	6,842	8,867
i) Other expenses	19,525	2,734	5,502	25,455	9,545	38,512
Total Expenses	52,231	26,271	28,365	1,14,951	82,493	1,35,127
Less: Expenditure capitalised	-	1,211	505	2,981	4,165	4,292
Net Expenditure	52,231	25,060	27,860	1,11,970	78,328	1,30,835
Share of loss of associates	-	-	-	-	-	-
Net Expenditure	52,231	25,060	27,860	1,11,970	78,328	1,30,835
Profit from ordinary activities before tax	(29,324)	(13,846)	(9,269)	(56,549)	(25,905)	(60,021)
Provision for Taxation	(538)	(466)	(2,875)	(1,404)	(8,504)	(17,041)
Profit for the period	(28,786)	(13,380)	(6,395)	(55,145)	(17,401)	(42,980)
Other Comprehensive Income	6	36	(11)	33	19	52
Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period & Other Comprehensive Income	(28,780)	(13,344)	(6,406)	(55,112)	(17,382)	(42,928)
Earning Before Interest, Tax, Depreciation & Amortization (EBITDA)	(17,247)	(1,868)	188	(21,688)	945	(22,885)
Paid-up Equity Share Capital (Face value of ₹ 10 each)	27,728	27,728	22,192	27,728	22,192	22,192
Reserves excluding revaluation reserves						1,60,658
Basic & Diluted Earnings per share (₹)						
(Face value of ₹ 10 each) - Not annualized	(10.38)	(4.83)	(2.88)	(19.89)	(7.84)	(19.37)



THANK YOU



Jitendra Mohananey
Group Financial Controller
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