

IWL: NOI: 2023

04th July, 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 - Investor 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 Investor Presentation that we propose to make during the Analyst/ Investor Meetings with various analysts/ investors scheduled to be held from 5th July to 7th July, 2023. The said Investor Presentation is also being uploaded on the Company's website, www.inoxwind.com.

We request you to take the above on record.

Thanking You

Yours faithfully,
For **Inox Wind Limited**

Deepak Banga
Company Secretary

Encl: a/a



INOX WIND LIMITED INVESTOR PRESENTATION JULY 2023



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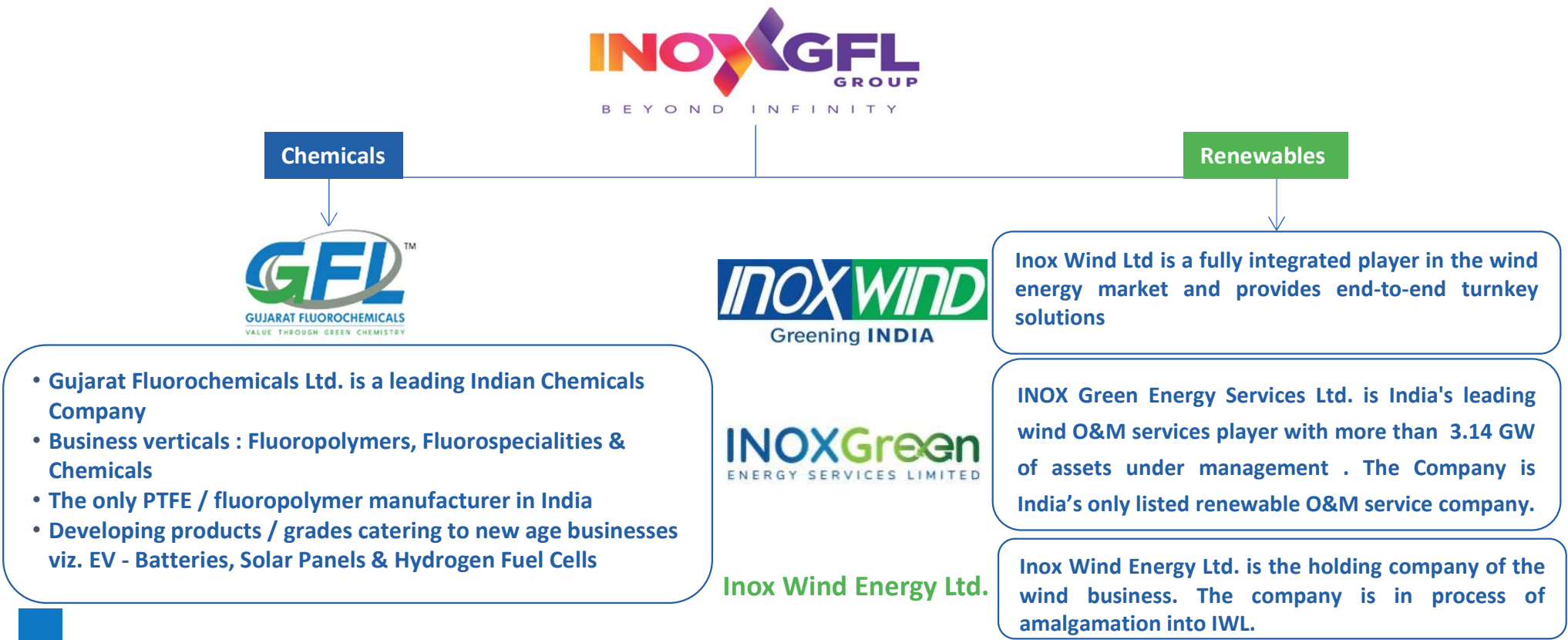
GROUP & COMPANY OVERVIEW



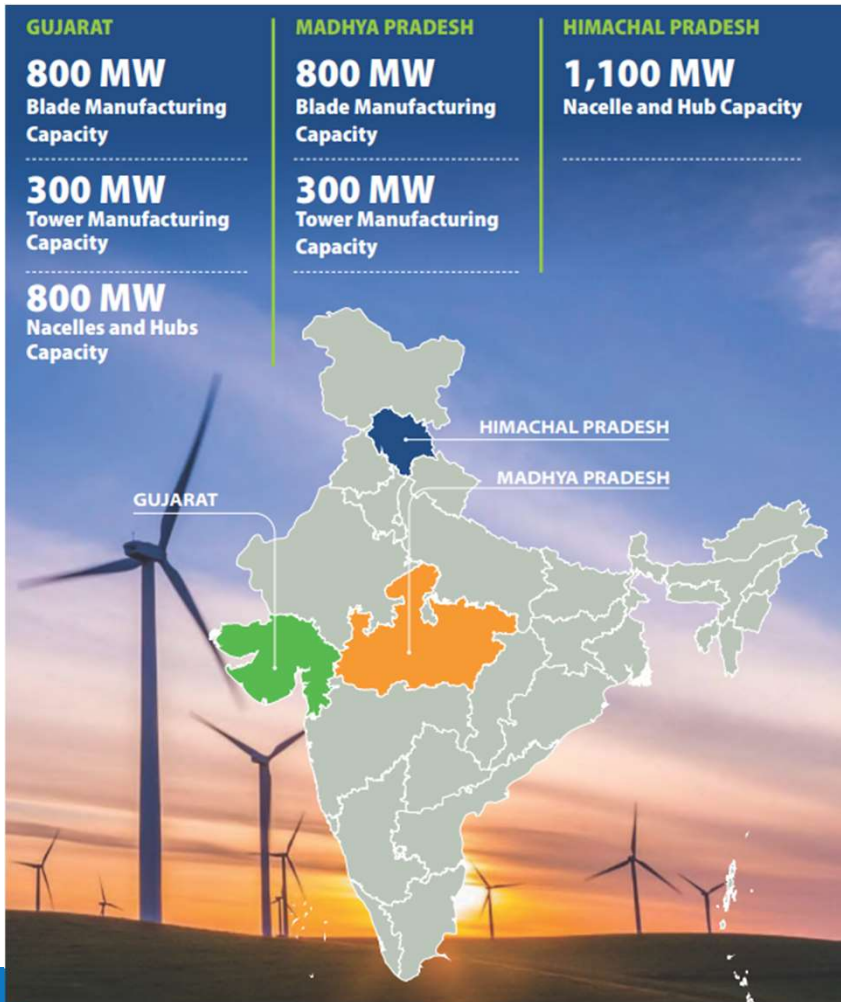
PART OF THE STRONG INOXGFL GROUP



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.



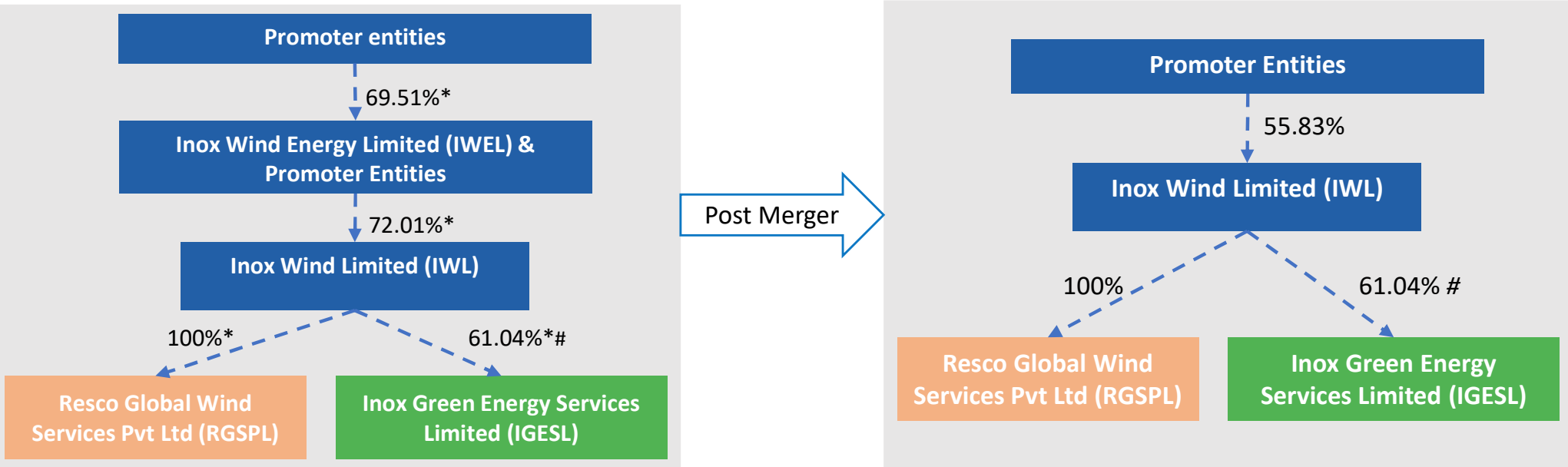
INOX WIND – A FULLY INTEGRATED WIND SOLUTIONS PROVIDER



- ✕ 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.
- ✕ WTG order book stands at ~1120 MW (FY23-end).
- ✕ 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

INOX WIND – MERGER TO SIMPLIFY BUSINESS STRUCTURE



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 date of announcement of the scheme of arrangement

after conversion of preference shares into equity shares

MACRO ENVIRONMENT TURNING FAVORABLE FOR THE WIND SECTOR



FAVORABLE MACRO ENVIRONMENT EXPECTED TO SIGNIFICANTLY BOOST WIND SECTOR INVESTMENTS

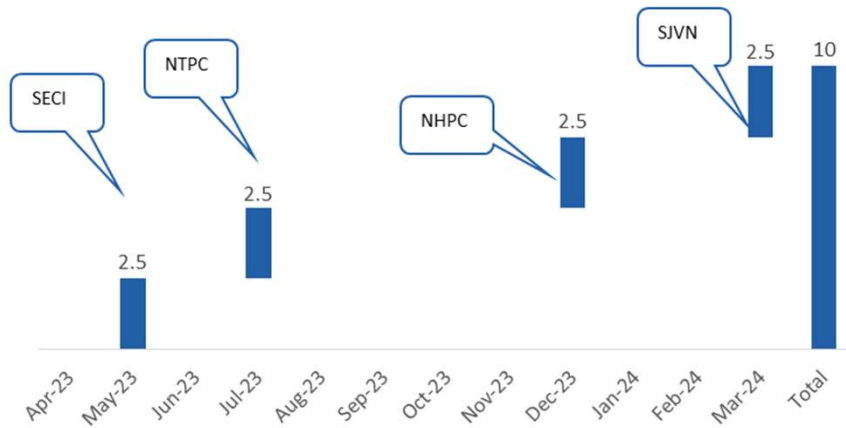


- ✂ **Higher bidding targets:** Gol's 50GW annual RE bids issue for FY24-28 period includes at least 10GW of wind as part of the target to reach 500GW of non-fossil fuel capacity by 2030
- ✂ **Bidding trajectory for FY24** issued by the MNRE includes **10GW of exclusive wind bids** and 40GW of solar / 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 greening their captive power requirements) 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 Gol
- ✂ 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
- ✂ Renewable Generation Obligation made mandatory for coal-fired power plants (minimum of 40% of the total power generated at the power plants to be through renewable sources)
- ✂ 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.

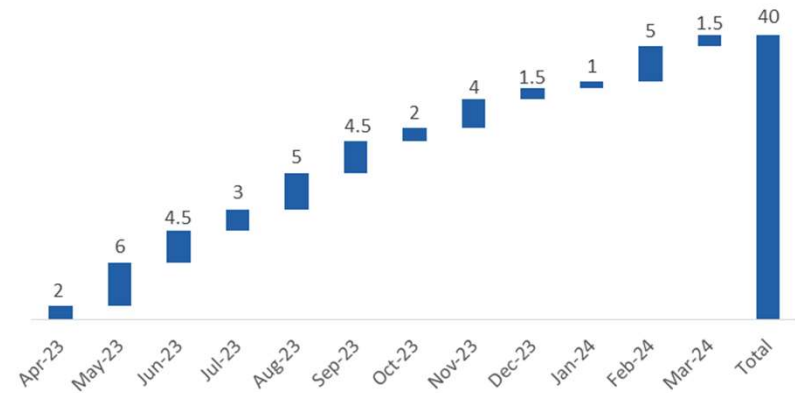
OPPORTUNITIES FOR THE INDIAN WIND SECTOR ARE IMMENSE

RENEWABLE ENERGY IMPLEMENTATION AGENCY-WISE BIDDING CALENDAR FOR FY24

Bids for Wind (GW)



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



RENEWABLE PURCHASE OBLIGATION TRAJECTORY NOTIFIED BY THE MoP

Year	Wind RPO	HPO	Other RPO	Total RPO	Storage (on energy basis)
FY23	0.81%	0.35%	23.44%	24.61%	-
FY24	1.60%	0.66%	24.81%	27.08%	1.00%
FY25	2.46%	1.08%	26.37%	29.91%	1.50%
FY26	3.36%	1.48%	28.17%	33.01%	2.00%
FY27	4.29%	1.80%	29.86%	35.95%	2.50%
FY28	5.23%	2.15%	31.43%	38.81%	3.00%
FY29	6.16%	2.51%	32.69%	41.36%	3.50%
FY30	6.94%	2.82%	33.57%	43.33%	4.00%

OTHER LARGE-SCALE OPPORTUNITIES

C&I power demand moving towards renewables

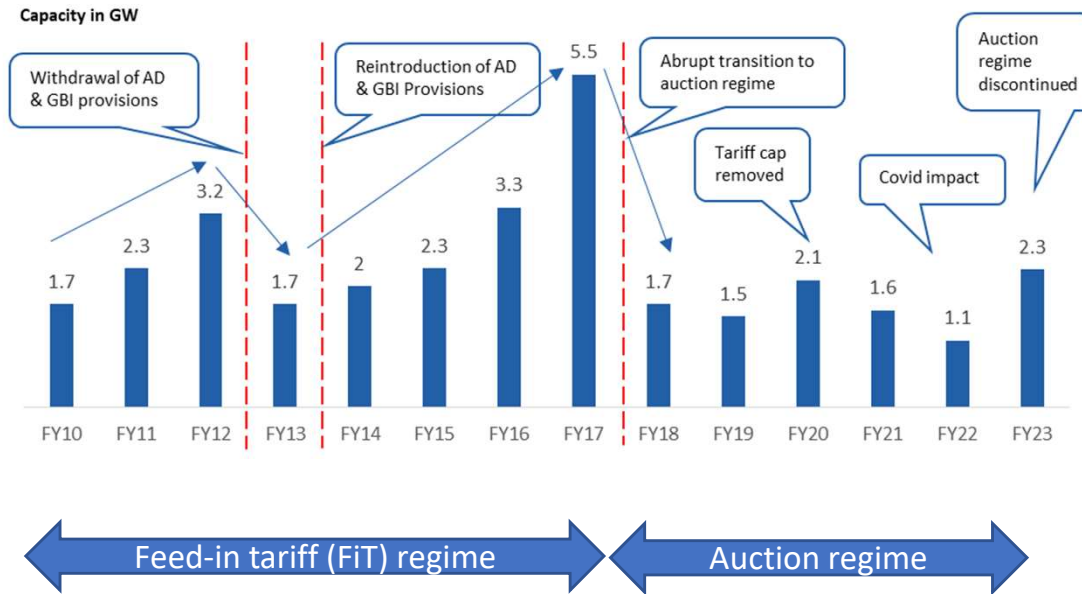
>100GW of RE capacity estimated to be set up for India's 2030 Green Hydrogen target

Merchant RE market and RE RTC market are expected to bring in additional demand for wind

WIND SECTOR IN INDIA IS GAINING STRENGTH AFTER A PERIOD OF MODEST ACTIVITIES



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 (MW)	Yearly Volumes (MW)
SECI1– SECI3	Feb' 17 – Mar' 18	4050MW	
State Auctions	Feb' 17 – Mar' 18	1500MW	FY18: 5550MW
SECI4	Apr-18	2000MW	
NTPC	Aug-18	1200MW	
SECI5	Sep-18	1200MW	
Hybrid 1	Dec-18	840MW	
SECI6	Feb-19	1200MW	FY19: 6440MW
Gujarat	May-19	745MW	
Hybrid 2	May-19	720MW	
SECI7	Jun-19	480MW	
SECI8	Aug-19	440MW	
Hybrid 3	Mar-20	1200MW	FY20: 3585MW
RTC 1	May-20	400MW	
SECI9	Aug-20	970MW	
SECI10	Mar-21	1200MW	FY21: 2570MW
RTC 2	Oct-21	2500MW@	
Hybrid 4	Aug-21	1200MW	
SECI11	Sep-21	1200MW	YTD FY22: 4900MW
SECI12	Jul-22	1200MW	
SECI13	Dec.-22	1200MW	YTD FY23: 2400MW
SECI14	Auction Pending	1200MW	YTD FY 24: 1200MW
Total		26,645MW	

- ✓ 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.



IWL - BENEFITTING FROM THE TAILWINDS



WTG ORDER BOOK – FY23-END

Particulars	Order capacity (MW)
SECI	350
NTPC	350
LOI for 3.3 MW WTG from Adani	501.6
Retail and others	23.1
Total as of FY23-end	1,224.7
Less: supplied	104.0
Net orderbook as at FY23-end	1,120.7

Orders secured in Q1FY24:
✓ NTPC REL: 150MW
✓ AB Energia Renewables: 100MW

Execution of NTPC's 150 MW project is progressing well. Execution of NTPC's 200 MW project has also commenced

* Does not include orders won in Q1FY24

3.3MW WTG ATTRACTING SIGNIFICANT INTEREST FROM CUSTOMERS

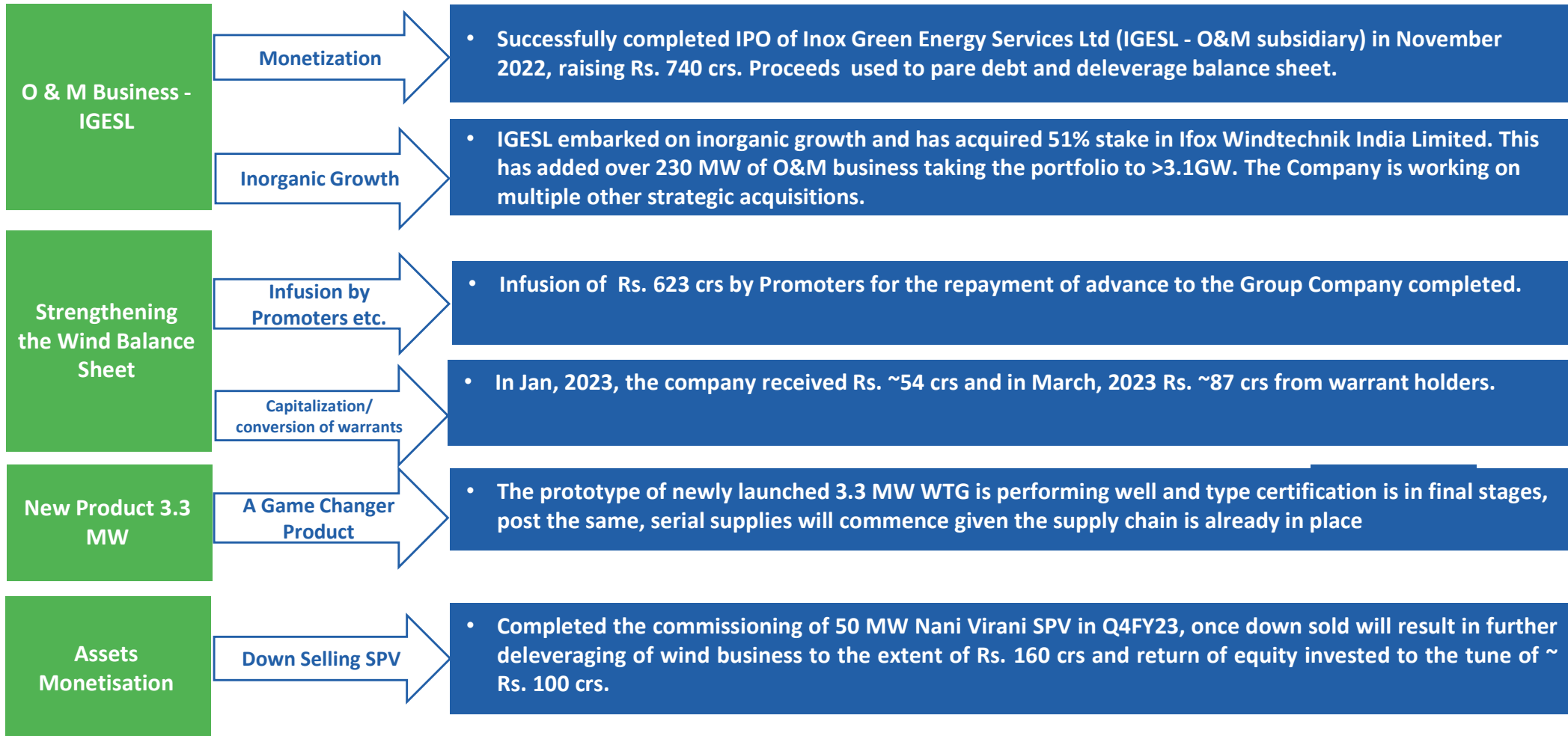
- ✕ The prototype of newly launched 3.3 MW WTG is performing well
- ✕ Type certification is in final stages and expected soon
- ✕ Commercial production and supplies will commence from H2FY24
- ✕ IWL has built its supply chain capabilities in order to ensure smooth manufacturing of 3.3 MW WTGs at Bhuj (Gujarat), Rohika (Gujrat) and Barwani (Madhya Pradesh) plants
- ✕ We are in discussions with multiple PSUs, IPPs and C&I customers for supply of our 3.3 MW WTGs
- ✕ We have already secured order from AB Energia for our 3.3MW WTGs
- ✕ We are aiming to mitigate EPC related risks through the strategy of preferring equipment supply contracts over turn-key contracts



Actual image
of 3.3 MW
WTG erected
at our Gujarat
site



STRATEGIC INTERVENTIONS





IGESL – WIND O&M BUSINESS – STABILITY WITH GROWTH



IGESL – A STABLE ANNUITY BUSINESS PROPOSITION



Comprehensive O&M Solutions Provider for WTG and common infrastructure O&M contracts

Established track record in the wind energy O&M industry of >10 years

Technology driven company with focus on predictive maintenance over reactive maintenance

Strong support from sponsor, InoxGFL Group, a ~ US\$ 5 bn m-cap corporate with interest across chemicals and renewables



Reliable & Stable Cash Flows through long-term O&M services for wind farm projects

Enjoys synergistic benefits being a subsidiary of Inox Wind Ltd

Significant Organic and Inorganic Growth Opportunities

ESG compliant – ESG report for FY23 is public ([link](#)); independently assured by Ernst & Young

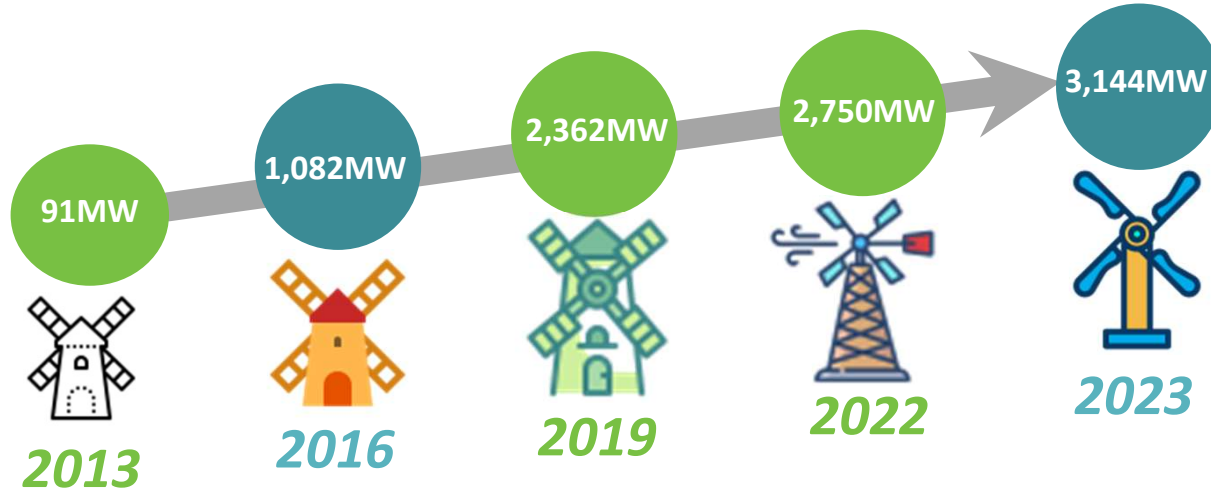
Source: Industry Report. Inactive players include turbines supplied by players which do not offer equipment or services as of fiscal 2021

* As per Crisil report 2,760 MW and Inox updated as on March '23.

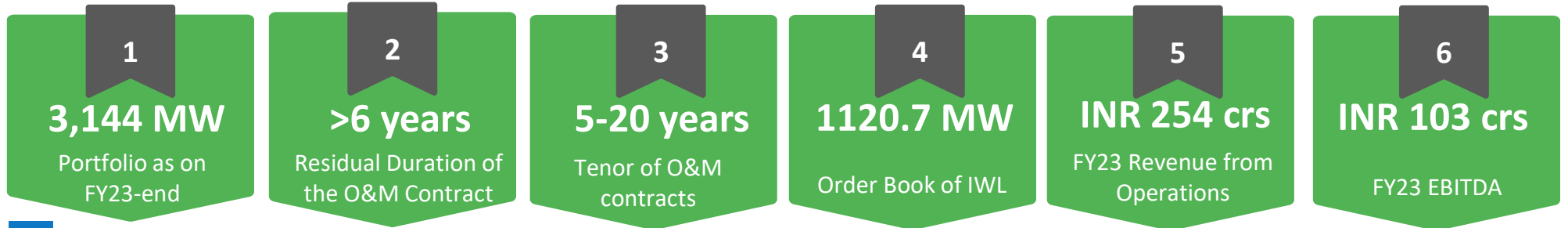


IGESL – PORTFOLIO OF 3,144MW

O&M Portfolio Growth Trajectory

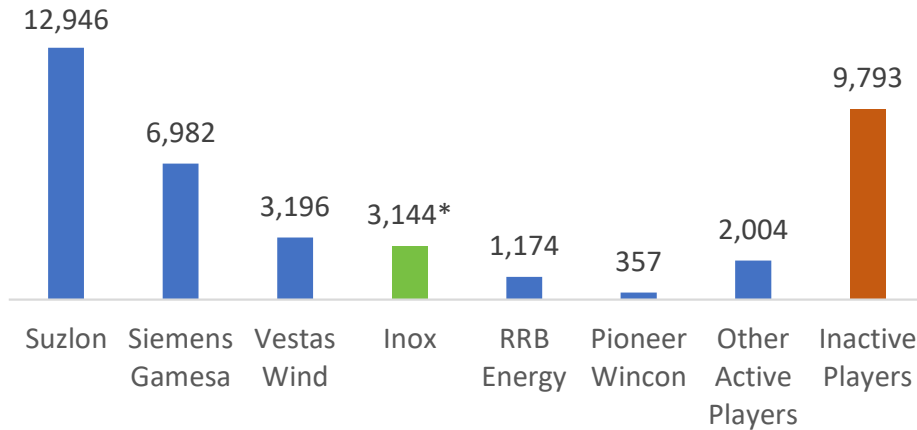


Key Metrics



IGESL – 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.

IGESL – GROWTH STRATEGY GOING FORWARD



- ✓ **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



IWL – KEY FINANCIALS



KEY FINANCIALS - AUDITED CONSOLIDATED 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 (₹)	(3.66)	(10.38)	(11.53)	(20.58)	(21.75)
(Face value of ₹ 10 each) - Not annualized					

FINANCIAL HIGHLIGHTS – CONSOLIDATED AUDITED BALANCE SHEET



Particulars	As at	As at	Particulars	As at	As at
	31-Mar-23	31-Mar-22		31-Mar-23	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			

Borrowings include Preference Share Capital of Rs. 600 Crs.

THANK YOU

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