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14th August, 2025 IWL: NOI: 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
Mumbai 400 001	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 ended 30th June, 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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INOWWIND

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WIND SECTOR IN INDIA – A MULTI-DECADAL GROWTH STORY BOOSTED BY DOMESTIC CONTENT REQUIREMENT



KEY ACHIEVEMENTS – Q1 FY26

- ✓ IWL posts its highest ever Q1 PAT and Cash PAT
- ✓ Q1 FY26: Revenue up 32% YoY; EBITDA up 39% YoY; Robust margin trajectory continues
- ✓ PBT up 167% YoY to Rs 138 cr; PAT up 134% YoY to Rs 97 cr; Cash PAT surges 168% YoY to Rs 186 crores
- ✓ During the quarter, IWL has taken a deferred tax charge of Rs 40 cr, which is a non-cash accounting adjustment. This is a reversal of the deferred tax assets recognized in the previous years.
- ✓ 146 MW execution in Q1 FY26 with a well-diversified order book of ~ 3.1 GW providing strong visibility for the next two years
- ✓ New nacelle plant, transformer manufacturing unit and crane services operationalized
- ✓ Merger of Inox Wind Energy Limited into IWL completed
- ✓ Scheme of demerger of substation business from Inox Green and subsequent merger into Inox Renewable Solutions received 'no objection' from the stock exchanges
- ✓ Inox Green signed agreement for comprehensive O&M of 182 MW of wind projects of one of India's largest conglomerates
- \checkmark MNRE notifies ALMM for wind and wind turbine components; a large boost for domestic manufacturers

Particulars (Rs cr)	Q1 FY26	Q1 FY25^	YoY %
Consolidated Revenue	863	655	32%
Consolidated EBITDA	220	158	39%
Profit before tax	138	52	167%
Profit after tax	97	42	134%
Cash PAT*	186	69	168%
Execution (MW)	146	140	4%
Order book (MW)	3,108	2,917	7%

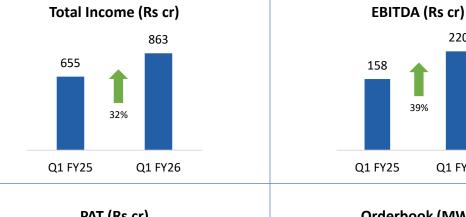
^{*} Cash PAT = PAT + Depreciation + Deferred Taxes + MAT credit entitlement

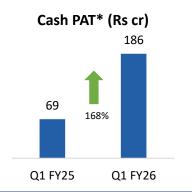


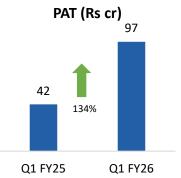
[^] Figures for Q1 FY25 have been restated following the completion of merger of IWEL into IWL

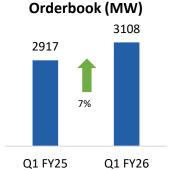


KEY HIGHLIGHTS – Q1 FY26 – STRONG PERFORMANCE CONTINUES









39%

220

Q1 FY26



Inox Wind continues to deliver strong operational & financial performance





INOX OWNED CRANES DEPLOYED AT SITE; MANUFACTURING EXPANDED

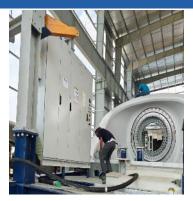
750 Ton crawler cranes deployed at site







New Nacelle and Hub facility operationalized at Bavla, Ahmedabad









GROUP OVERVIEW





INOXGFL GROUP – A MULTI-BILLION DOLLAR INDIAN CONGLOMERATE

INOXGFL Group, with a legacy of over nine decades, is a multi-billion dollar Indian conglomerate with three listed entities. Being one of the leaders in energy transition, the Group is a forerunner in diversified business segments spanning fluoropolymers, fluorochemicals, battery chemicals, wind turbines, solar modules and renewable power generation.



Chemicals



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



- · Battery materials company, a subsidiary of GFL
- · Catering to the EV/ESS ecosystem through Battery Salts, Additives, Electrolytes, CAM & Cathode Binders



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



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



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



Subsidiary of IWL; India's leading renewable O&M services player with ~ 5.1 GW of assets under management. Inox Green is India's only listed pure-play renewable O&M service company.



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



Renewables

Inox Neo is a RE power generation platform targeting >3 GW of hybrid RE capacity - wind + solar + BESS - within the next 2 years

Inox Solar aims to be a fully integrated solar energy player offering end-to-end turnkey solutions from manufacturing solar cells & modules to EPC & O&M







INOXGFL GROUP – LEADERS IN ENERGY TRANSITION

INOXGFL Group has one of the most integrated presence across the Energy Transition Value Chain





WIND SECTOR IN INDIA – A MULTI-DECADAL GROWTH STORY BOOSTED BY DOMESTIC CONTENT REQUIREMENT





INDIA WIND – A MULTI-DECADAL GROWTH STORY

~ 80 GW of wind capacity to be added in the next 7-8 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 ~ 40 GW of AC capacity in FY25 – a mix of solar, wind, and hybrid. This included ~ 18.6 GW solar, ~ 0.6 GW wind, and ~ 21 GW hybrid. 4 GW renewables capacity were awarded through tenders in Apr-Jul'26, of which, ~1.2 GW comprised of wind / FDRE

Wind continues to be one of the cheapest sources of power, much lower than APPC; Onshore wind potential ranges from 695 GW at 120m hub height to 1,164 GW at 150m height as per the recent studies

Tariffs in recent auctions ranged at Rs 3.6-4/unit for plain wind, Rs 3.1-3.3/unit for Solar + ESS, and Rs ~ 5-5.1/unit for FDRE; Hybrid / RTC / FDRE projects are the way forward due to: 1. Higher project PLFs, 2. Increased grid utilization & stability, 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 notifies ALMM (Wind) and ALMM (Wind Turbine Components) mandating domestic sourcing of ~75-80% of WTG components including blades, towers, gearbox, generators and special bearings, as well as locating R&D, data centers & servers within India

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







INDIA WIND – ALMM FOR WIND BOOSTS DOMESTIC MANUFACTURING

MNRE'S ALMM FOR WIND –
A SIGNIFICANT BOOST FOR
DOMESTIC WIND
MANUFACTURERS





India's Ministry of New & Renewable Energy (MNRE) has renamed the 'Revised List of Models and Manufacturers of Wind Turbines' (RLMM) to 'Approved List of Models and Manufacturers (Wind)', i.e., ALMM (Wind)

Further, the MNRE has notified ALMM (Wind Turbine Components), mandating the sourcing of major wind turbine components such as Blade, Tower, Gearbox, Generator and Special Bearings (Main, Pitch and Yaw Bearing) domestically

The amendment also includes mandatorily locating wind turbine R&D center, data center and/or servers within India to strengthen the cybersecurity ecosystem

This amendment will not be applicable on the already bided wind projects and projects to be commissioned within 18 months from date of issuance of the amendment (31st July, 2025)

Additionally, to promote new technologies, new wind turbine manufacturer and / or new wind turbine models will be exempted from mandatory use of components listed in ALMM (Wind Turbine Components) for a total capacity of 800 MW for two years

The policy is another positive step towards 'Aatmanirbhar Bharat' and will provide a strong fillip to the 'Make in India' initiative, broadening growth across the wind sector value chain

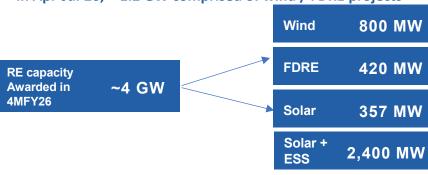
Implementation of the policy will substantially reduce the pricing differential between domestic manufacturers and certain MNC manufacturers who were importing low-cost components, further enhancing the attractiveness of domestic wind OEMs and service providers amongst developers





INDIA WIND SECTOR – FAVORABLE MACRO ENVIRONMENT

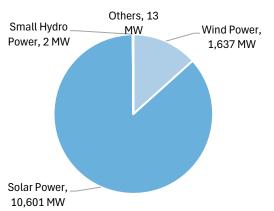
Out of ~ 4 GW renewables capacity awarded through tenders in Apr-Jul'26, ~ 1.2 GW comprised of wind / FDRE projects

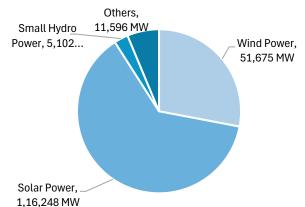


India targets to reach 596 GW of RE capacity by 2032

India's Renewable Energy Installed capacity target by 2032 as per NEP	Capex required for - 440 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

1,637 MW wind capacity was added in Q1 FY26; All-India RE capacity (including large hydro of 49GW) reached ~ 234 GW by Jun'25





12.3 GW RE capacity was added in Q1 FY26

Cumulative RE capacity (ex-large hydro) reached ~ 184 GW in Jun'25





INOX WIND – LEADING INDIAN OEM PROVIDING END-TO-END WIND SOLUTIONS



IWL – WELL POSITIONED TO CAPITALIZE ON THE BURGEONING WIND SECTOR

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

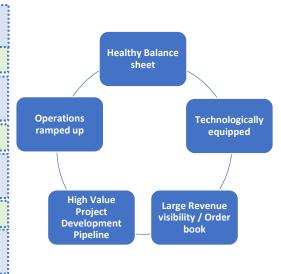
Robust and well diversified order book of ~ 3.1 GW

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 7-8 years over ~ 52 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



INONGFL



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
- 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 ~ 3.1 GW
- Execution target backed by large existing orderbook and strong pipeline of orders
- O&M portfolio growth through organic and inorganic means

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 multi-billion dollar 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

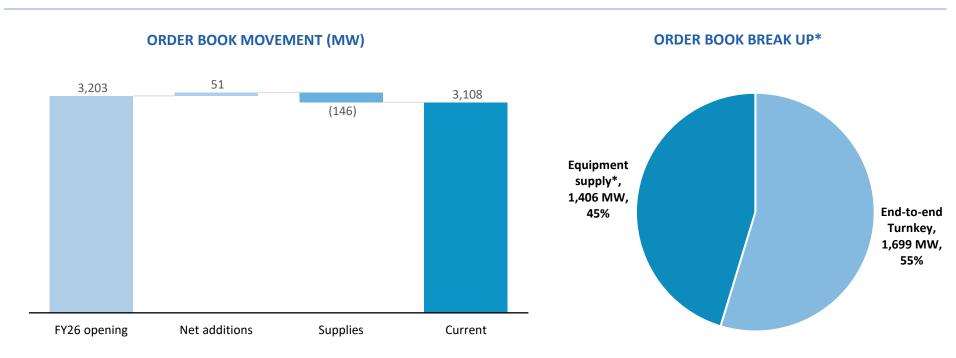
- Robust orderbook of ~ 3.1 GW
- Executing the single largest wind project order of 1.5 GW – mix of turnkey and equipment supply
- Orderbook is diversified across all customer segments
 PSUs, IPPs, C&I and retail
- Healthy mix of turnkey and equipment supplies

- 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 operationalized
- Backward integration through in-house cranes and transformer manufacturing





IWL – ROBUST AND WELL-DIVERSIFIED ORDER BOOK OF ~ 3.1 GW



Order book currently stands at ~ 3.1 GW providing a large revenue visibility in the next 2-3 years IWL has added First Energy to its well-diversified orderbook; other customers being NTPC, CESC, NLC India, Hero Future Energies, Inox Clean Energy, Continuum, Integrum and Amplus amongst others.







INOX WIND – KEY RENEWABLES CUSTOMERS / ASSOCIATIONS

































































INOX RENEWABLE SOLUTIONS – A FULL SERVICE RENEWABLE EPC PLAYER





IRSL – A FULL SERVICE RENEWABLE EPC PLAYER

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

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, transformer manufacturing and hybrid RE solutions, amongst others

Robust order book of ~ 3.1 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 – RENEWABLE 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
Total	3.5 GW	1.6 GW

- ✓ 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







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 ~ 3.1 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

Particulars (Rs cr)	Q1 FY26	Q4 FY25	Q1 FY25^
a) Revenue from operation (net of taxes)	826	1,275	640
b) Other Income	36	36	15
Total Income from operations (net)	863	1,311	655
Expenses			
a) Cost of materials consumed	397	755	344
b) Changes in inventories of finished goods,	38	(43)	55
c) Erection, Procurement & Commissioning Cost	56	61	33
d) Employee benefits expense	44	51	31
e) Finance costs	34	35	56
f) Depreciation and amortization expense	49	48	42
g) Other expenses	70	197	41
Total Expenses (a to g)	725	1,103	603
Profit/(Loss) before & tax	138	208	52
Exceptional items	-	-	-
Profit from ordinary activities before tax (3-4)	138	208	52
a) Current Tax	0	1	28
b) MAT Credit Entitlement	-	-	(15)
c) Deferred Tax *	40	16	1
Total Provision for Taxation	40	17	13
Profit/(Loss) after tax from continuing operations	97	190	38
Profit/(loss) after tax for the period	97	190	42
BITDA including discontinued operations	220	290	158
Cash PAT	186	254	69

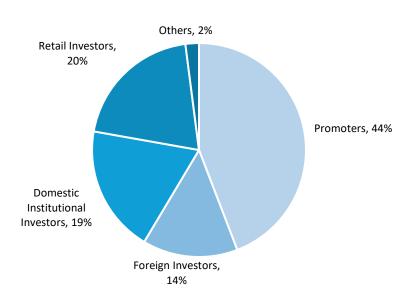
^{*} Cash PAT = PAT + Depreciation + Deferred Taxes + MAT credit entitlement



[^] Figures for Q1 FY25 have been restated following the completion of merger of IWEL into IWL



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 Bandhan Mutual Fund **Kuwait Investment Authority Fund** Invesco **ITI Mutual Fund**

HDFC Mutual Fund







THANK YOU

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