

IWL: NOI: 2025

14th November, 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
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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 un-audited Financial Results of the Company for the quarter and half year ended 30th September, 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

INOX WIND LIMITED
Q2 FY26 RESULTS PRESENTATION
NOVEMBER 2025

SAFE HARBOUR

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KEY ACHIEVEMENTS & HIGHLIGHTS

- Strongest ever financial and operational performance for second quarter
- Q2 FY26: Revenue up 56% YoY; EBITDA up 48% YoY; PBT up 93% YoY to Rs 169 cr
- PAT up 43% YoY; Cash PAT up 66% YoY to Rs 220 crores; PAT was impacted by a deferred tax charge of Rs 43 cr, which is a non-cash accounting adjustment
- 202 MW execution in Q2 FY26; well-diversified order book of > 3.2 GW provides strong visibility for the next 18-24 months
- In FY26, IWL has won multiple orders cumulating to ~ 400 MW from both new & existing customers
- Company makes a strategic move to securing long-term recurring orders through partnerships / framework agreements leading to > 1 GW of recurring orders annually.
 - Group IPP, with an ambitious annual hybrid renewable capacity installation target of > 3 GW, provides strong visibility for 500-700 MW annual orders over the next several years
 - Company is in finalization stages of closure of multiple framework agreements with other companies
- Scheme of demerger of substation business from Inox Green and subsequent merger into Inox Renewable Solutions receives approval from shareholders and creditors
- Inox Green completes investments to acquire 6.5 GW of wind O&M assets taking its O&M portfolio to ~12.5 GW

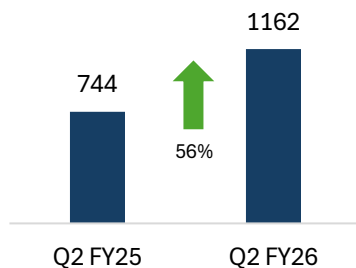
Particulars (Rs cr)	Q2 FY26	Q2 FY25^	YoY %	H1 FY26	H1 FY25^	YoY %
Consolidated Revenue	1,162	744	56%	2,025	1,398	45%
Consolidated EBITDA	271	183	48%	491	342	44%
Profit before tax	169	88	93%	307	139	120%
Profit after tax	121	84	43%	218	135	61%
Cash PAT*	220	133	66%	406	227	79%
Execution (MW)	202	140	44%	348	280	24%
Order book (MW)	3,235	3,328	-3%	3,235	3,328	-3%

* Cash PAT = PAT + Depreciation - Deferred Taxes + MAT credit entitlement

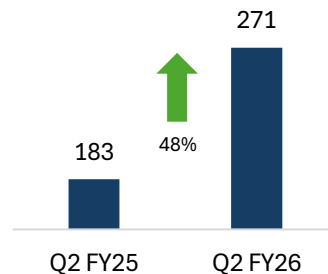
^ Figures restated following the completion of merger of IWEL into IWL

KEY PERFORMANCE INDICATORS – Q2 FY26

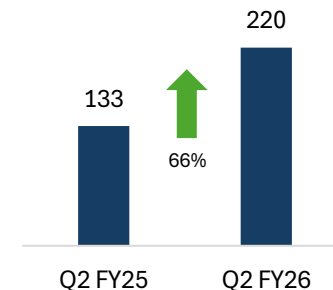
Total Income (Rs cr)



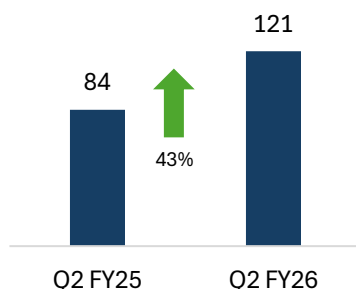
EBITDA (Rs cr)



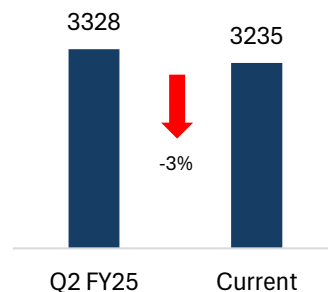
Cash PAT* (Rs cr)



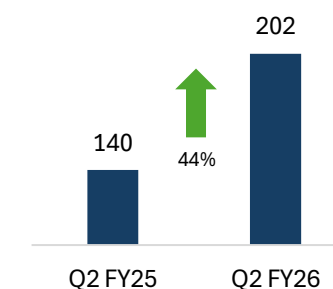
PAT (Rs cr)



Orderbook (MW)



Execution (MW)



Inox Wind continues to deliver strong operational & financial performance

* Cash PAT = PAT + Depreciation + Deferred Taxes + MAT credit entitlement
 Figures for Q2 FY25 have been restated following the completion of merger of IWEL into IWL

INOX WIND EMBARKS ON ITS NEXT LEG OF GROWTH

Value creation through growth

380 MW orders won, 348 MW executed in FY26

On track to close FY26 with a large net orderbook providing execution visibility for at least next 18-24 months

Strategic move to secure long-term recurring orders through partnerships / framework agreements leading to > 1 GW of recurring orders annually

Subsidiary Inox Green adding immense value through exponential O&M portfolio growth; **on track to become India's largest renewable O&M company**

Subsidiary Inox Renewable Solutions' ramping up across EPC, infrastructure, cranes & transformers verticals; **impending listing on exchanges to unlock value**

All NCRPS eliminated from the balance sheet

Merger with IWEL, rights issue, equity raise – all stand complete

IWL's balance sheet is net cash Rs 222 cr as of Sep'25-end

Strong & robust balance sheet

INOX WIND – RAMPING UP OPERATIONS ACROSS ALL VERTICALS

New nacelle & hub plant ramping up operations

- Inox Wind's new nacelle & hub manufacturing plant at Kalyangarh, Ahmedabad, Gujarat is ramping up its operations
- The unit manufactures nacelles & hubs for IWL's state-of-the-art 3.3 MW WTGs and is future-ready for the upcoming 4X MW turbines as well

Transformer manufacturing facility operating at high utilization

- The facility manufactures 3-5 MVA transformers
- All project execution requirements will be met through this capacity

Cranes deployed at site; more on the way

- IWL has already deployed its first few sets of cranes at various sites across Gujarat
- Additional cranes are on the way; to be deployed at sites across India – Gujarat, Rajasthan, MP, Karnataka
- Savings to add to the margins

Upcoming blade & tower manufacturing unit in Karnataka

- Inox Wind is setting up a new blade & tower manufacturing unit at Karnataka, its first unit in South India
- The unit will be established on a 70 acre land allotted by the Karnataka Industrial Areas Development Board
- To be operationalized in 2026, total investment for the project is ~ Rs 400 crores, creating ~1000 direct jobs

Commercial launch of 4X MW turbine on track

- Inox Wind is targeting the launch and order intake for its latest offering over the next few months
- The globally proven 4X MW turbine is being developed under license from Wind2Energy, and designed for low wind conditions prevalent in India, further reducing the LCoE for our customers





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.



Company listed on the Indian stock exchanges

* includes investment already made by Inox Green to acquire 6.5 GW of wind O&M assets

INOXGFL GROUP – LEADERS IN ENERGY TRANSITION

INOXGFL Group has one of the most integrated presence across the energy transition value chain

Manufacturing

INOXWIND **INOXSOLAR**



GFCLeV
Products Limited



RE Independent Power Producer

INOX Clean Energy



Services

INOX Renewable Solutions



INOX GREEN
ENERGY SERVICES LIMITED



INOXGFL
GROUP
BEYOND INFINITY

RE Power Purchase

GFL
GUJARAT FLUOROchemicals
POLYMER THROUGH VALUE CHEMISTRY

GFCLeV
Products Limited

INOXWIND **INOXSOLAR**

WIND SECTOR IN INDIA – A MULTI-DECADAL GROWTH STORY BOOSTED BY FAVORABLE POLICY & REGULATORY ENVIRONMENT



INDIA WIND SECTOR – A MULTI-DECADAL GROWTH STORY

Large capacity targets leading to demand growth

- India targets 122 GW of installed wind capacity from 53 GW currently – provides visibility of > Rs 5 trn for wind OEMs and a large multi-year opportunity for O&M service providers
- 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.
- India's Green Hydrogen targets of 5 mmtpa may result in incremental ~ 125 GW of RE capacity addition (solar + wind)

- Wind continues to be one of the cheapest sources of power, much lower than APPC
- Wind's complementarity to solar in Indian conditions makes it an important source for grid stabilization and higher grid utilization
- Hybrid / RTC / FDRE projects, with significant proportion of wind capacity, is 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

Economics & complementarity to solar to aid demand for wind

Immense potential for wind capacity addition in India

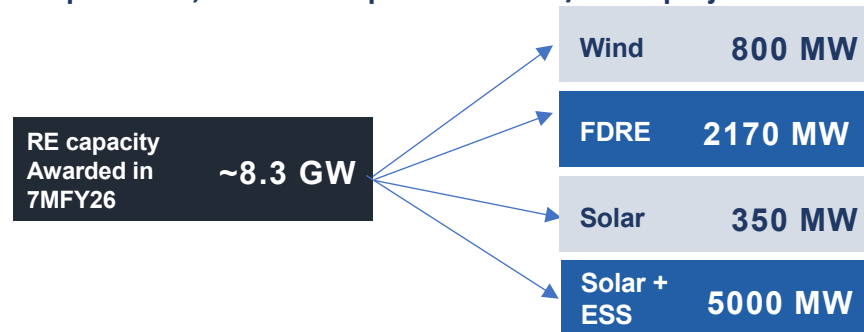
- India's onshore wind potential stands at 695 GW at 120m hub height and 1,164 GW at 150m hub height
- NIWE estimates India's repowering potential at ~ 25 GW across multiple states
- India has announced a VGF scheme for setting up 1 GW of offshore wind capacity with ~ Rs 7,500 crore outlay

- GST on wind components reduced from 12% to 5%
- 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
- CERC has notified amendments to connectivity and GNA regulations for ISTS, allowing hybridization of existing solar and wind transmission projects with capacity upwards of 50 MW.

Favorable policy environment

INDIA WIND SECTOR – FAVORABLE MACRO ENVIRONMENT

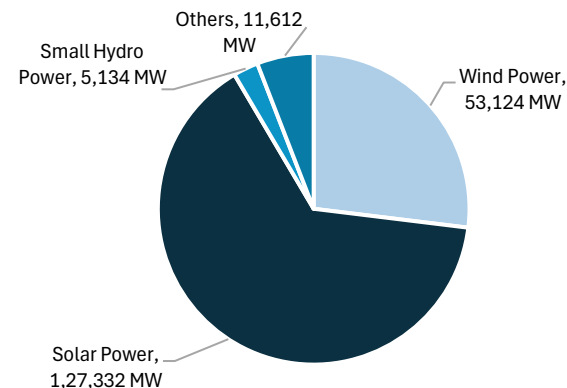
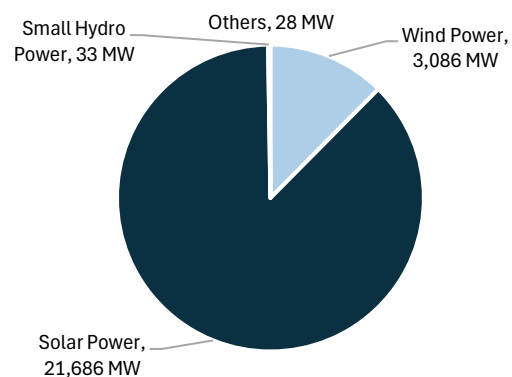
Out of ~ 8.3 GW renewables capacity awarded through tenders in Apr-Oct'26, ~ 3 GW comprised of wind / FDRE projects



India targets to reach 596 GW of RE capacity by 2032

India's Renewable Energy Installed capacity target by 2032 as per NEP	596 GW	Capex required for ~ 440 GW of RE capacity addition over 2022-32	~ Rs 28 <u>trn</u>
India Solar Installed Capacity target by 2032 as per the NEP	365 GW	Capex required for ~ 311 GW of Solar capacity addition over 2022-32	~ Rs 15 <u>trn</u>
India Wind Installed Capacity target by 2032 as per the NEP	~125 GW	Capex required for ~ 89 GW of Wind capacity addition over 2022-32	~ Rs 6 <u>trn</u>
India BESS Installed Capacity target by 2032 as per the NEP	~47 GW / 236 GWh	Capex required for BESS capacity addition over 2022-32	~ Rs 3.5 <u>trn</u>

3,086 MW wind capacity was added in H1 FY26; All-India RE capacity (including large hydro of 50GW) reached ~ 247 GW by Sep'25



24.8 GW RE capacity was added in H1 FY26

Sources: CEA, SECI, PIB, JMK Research

Break up of India's RE capacity (ex-large hydro) of ~ 197 GW as of Sep'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

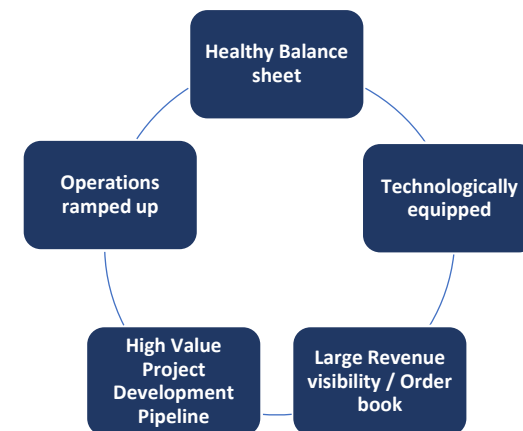
Amongst the select few wind OEMs in India offering plug & play turnkey solutions and post commissioning O&M services; Product portfolio includes 2MW & 3MW WTGs (under production) & 4MW (license secured)

Robust and well diversified order book of > 3.2 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 ~ 12.5 GW

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	Inox Green	Inox Renewable Solutions	Inox Neo Energies	Inox Solar
✓ Amongst the leading wind OEMs in India ✓ Clear focus in profitability	✓ Subsidiary of Inox Wind ✓ Amongst the only listed pureplay renewable O&M companies in India ✓ O&M portfolio ~12.5 GW	✓ 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	✓ Subsidiary of Inox Clean Energy ✓ Renewables IPP business being set up to leverage the strong synergies across Group companies.	✓ Subsidiary of Inox Clean Energy ✓ Fully integrated solar energy player offering end-to-end turnkey solar solutions

* Source: National Electricity Plan for Generation

IWL – JOURNEY TOWARDS 2 GW ANNUAL EXECUTION AND BEYOND

*From
averaging
~ 100 MW
of annual
execution*

FY23

**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 ~ 3.2 GW
- Execution target backed by large existing orderbook and strong pipeline of orders
- O&M portfolio growth through organic and inorganic means

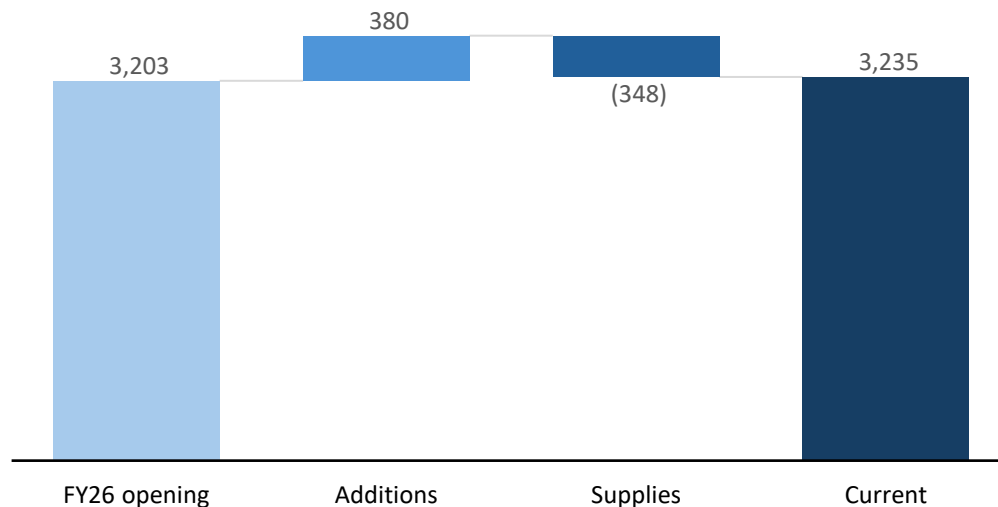
*To targeting
> 2 GW of
annual
execution in
FY27 as
India moves
towards
10GW of
annual wind
addition*

IWL – WHAT SETS US APART – 5 PILLARS OF STRENGTH

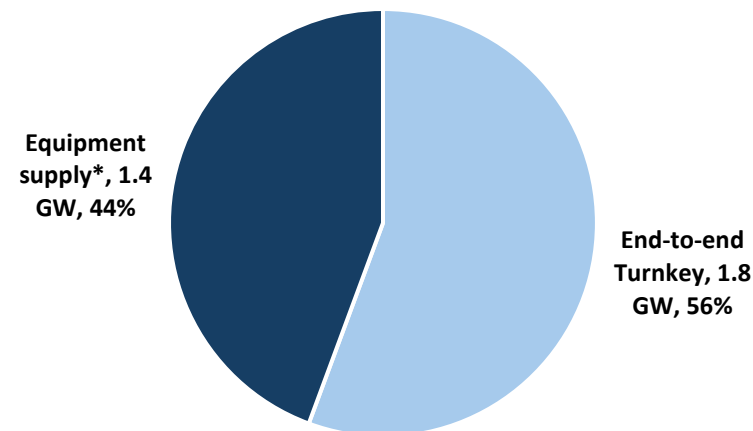
Strong Group Pedigree	Robust Creditworthiness	Exceptional Turnkey Capabilities	Diversified Orderbook	Manufacturing & Technological Prowess
• Strong backing of the multi-billion dollar INOXGFL Group • Sizeable promoter holding • Synergies among Group companies resulting in additional opportunities • Unparalleled 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 > 3.2 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 • On track to launch 4.X MW WTGs • New nacelle & hub manufacturing unit operating in full swing • Backward integration through in-house cranes and transformer manufacturing

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

ORDER BOOK MOVEMENT (MW)



ORDER BOOK BREAK UP*



Order book currently stands at > 3.2 GW providing a large revenue visibility in the next 18-24 months; IWL has added orders from First Energy, Amplus, Jakson, among others in FY26

IWL's well-diversified orderbook includes orders from NTPC, CESC, NLC India, Hero Future Energies, Inox Clean Energy, Continuum, Oyster Renewables amongst others

* Equipment supply includes orders with limited scope EPC

INOX WIND – KEY RENEWABLES CUSTOMERS / ASSOCIATIONS



INOX RENEWABLE SOLUTIONS – A FULL SERVICE RENEWABLE EPC PLAYER



INOX RENEWABLE SOLUTIONS – 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 > 3.2 GW of Inox Wind (end-to-end EPC / limited scope EPC) supported by its large order pipeline provides a strong revenue growth visibility

Group's foray into solar and IPP to provide IRSL large-scale EPC and project development opportunities

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 ~ 200 GW

Backed by a strong promoter group with synergies across sister companies

INOX Renewable Solutions

Executed > 3 GW of projects across India

Ongoing EPC activities across multiple states

Customers include large PSUs, IPPs and C&I developers



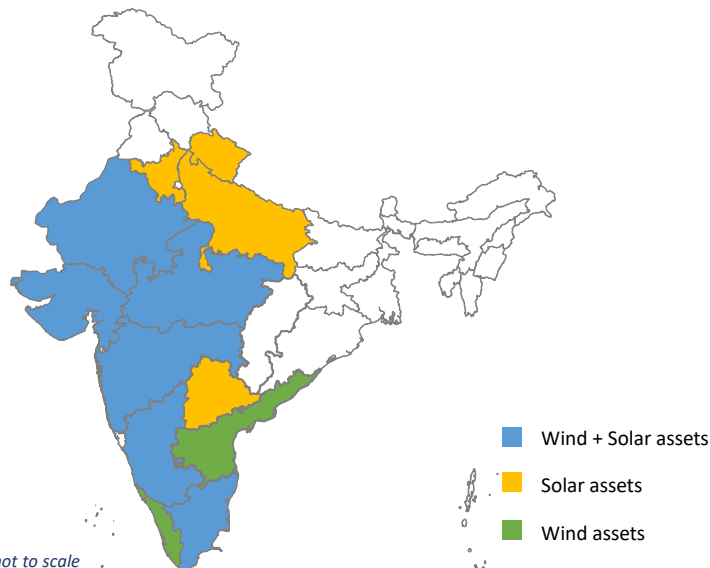


IGESL – RENEWABLE O&M BUSINESS – STABILITY WITH GROWTH

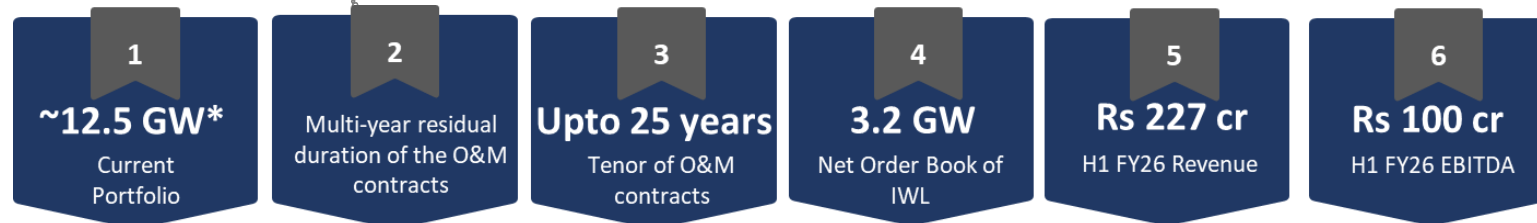


INOX GREEN – ON TRACK TO BECOME INDIA'S LARGEST O&M COMPANY

Inox Green's 12.5 GW* O&M portfolio is spread across 12 key renewable states of India



- ✓ Provides comprehensive O&M Solutions for WTGs, solar & hybrid projects as well as for the common infrastructure for renewable projects through long-term contracts of 5-20 years
- ✓ Presence across India with an established track record of > 10 years
- ✓ Portfolio of ~12.5 GW* of renewable O&M assets including ~ 10 GW* wind and ~ 2.5 GW solar
- ✓ Robust relationships with renewable asset owners – customers include 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, which includes refurbishment, booster sales, carbon credit trading, amongst other offerings, is a high growth vertical



* includes investment already made by Inox Green to acquire 6.5 GW of wind O&M assets



IWL – FINANCIALS & SHAREHOLDING

IWL – KEY FINANCIALS – CONSOLIDATED INCOME STATEMENT

Particulars (Rs cr)	Q2 FY26	Q1 FY26	Q2 FY25 [^]
a) Revenue from operation (net of taxes)	1,119	826	733
b) Other Income	43	36	11
Total Income from operations (net)	1,162	863	744
Expenses			
a) Cost of materials consumed	659	397	399
b) Purchases of stock in trade	38	38	-
c) Changes in inventories of finished goods,	(74)	38	12
d) Erection, Procurement & Commissioning Cost	86	56	38
e) Employee benefits expense	56	44	41
f) Finance costs	51	34	44
g) Depreciation and amortization expense	51	49	45
h) Other expenses	125	70	77
Total Expenses (a to h)	993	725	656
Profit/(Loss) before & tax	169	138	88
Exceptional items	-	-	-
Profit from ordinary activities before tax (3-4)	169	138	88
a) Current Tax	0	0	15
b) MAT Credit Entitlement	-	-	(15)
c) Deferred Tax *	49	40	3
Total Provision for Taxation	49	40	3
Profit/(Loss) after tax from continuing operations	121	97	84
Profit/(loss) after tax for the period	121	97	84
EBITDA including discontinued operations	271	220	183
Cash PAT	220	186	133

* Cash PAT = PAT + Depreciation + Deferred Taxes + MAT credit entitlement

[^] Figures for Q2 FY25 have been restated following the completion of merger of IWEL into IWL

IWL – KEY FINANCIALS - AUDITED CONSOLIDATED BALANCE SHEET

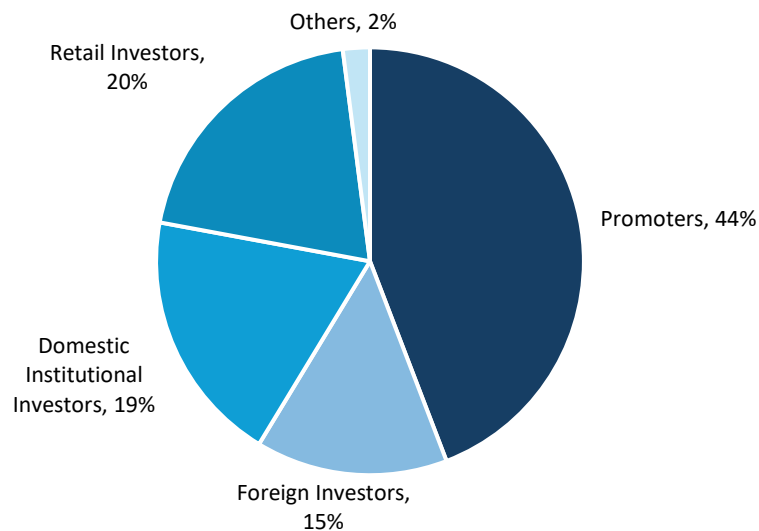
Particulars (Rs cr)	As at 30 September 2025	As at 31 March 2025^
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	2092	1980
(b) Capital work-in-progress	402	296
(c) Goodwill	10	10
(d) Intangible assets	219	234
(e) Right-of-use-assets	68	66
(f) Financial Assets		
(i) Investments	285	265
(ii) Loans	0	0
(iii) Other non- current financial assets	408	430
(g) Deferred tax assets (Net)	298	350
(h) Income tax assets (net)	29	27
(i) Other non-current assets	111	116
Total Non - Current Assets (I)	3922	3775
(2) Current assets		
(a) Inventories	1455	1352
(b) Financial Assets	0	0
(i) Investments	204	181
(ii) Trade receivables	3271	2688
(iii) Cash and cash equivalents	50	21
(iv) Bank Balances other than (iii) above	290	192
(v) Loans	40	42
(vi) Other current financial assets	143	128
(c) Income tax assets (net)	0	21
(d) Other current assets	629	396
(e) Assets classified as held for sale	0	0
Total Current Assets (II)	6083	5020
Total Assets (I+II)	10005	8795

Particulars (Rs cr)	As at 30 September 2025	As at 31 March 2025^
Equity		
(a) Equity Share capital	1728	863
(b) Share capital pending issuance	0	761
(c) Money Received against Share Warrant	152	152
(d) Other Equity	4792	3270
(e) Non Controlling Interest	581	559
Total equity (I)	7254	5606
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1	2
(ia) Lease liabilities	31	29
(ii) Other non-current financial liabilities	2	2
(b) Provisions	18	17
(c) Deferred tax liabilities (Net)	15	3
(c) Other non-current liabilities	87	82
Total Non – Current Liabilities (II)	154	134
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1102	1464
a) Lease liabilities	6	5
(ii) Trade payables	0	0
a) total outstanding dues of MSMEs	3	2
b) total outstanding dues of creditors other than MSMEs	922	1063
(iii) Other current financial liabilities	115	126
(b) Other current liabilities	446	392
(c) Provisions	2	2
(d) Current Tax Liabilities (Net)	2	1
(e) Liabilities classified as held for sale	0	0
Total Current Liabilities (III)	2596	3055
Total Equity and Liabilities (I+II+III)	10005	8795

Inox Wind's Debt Profile	Amount (Rs Cr)
Gross Debt as on Sep'25	1,103
Less: Cash & bank balances as on Sep'24 (including non-current FDs) & investments	829
Net Debt as on Sep'25	274
Less: Suppliers Credit & invoice financing	496
Net cash as on Sep'25	222

^ Figures for 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 AMC
Nippon Life India Mutual Fund
Vanguard
Matthews
Blackrock
Bandhan Mutual Fund
Kuwait Investment Authority Fund
Invesco Mutual Fund
Kotak Mutual Fund
HDFC Mutual Fund

THANK YOU

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