



“Inox Wind and Inox Green Energy Services Limited
Q4 FY’26 Earnings Conference Call”

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Moderator: Ladies and gentlemen, good day, and welcome to Inox Wind and Inox Green Energy Services Limited Q4 FY '26 Earnings Conference Call hosted by JM Financial Institutional Securities. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Sudhanshu Bansal from JM Financial Institutional Securities. Thank you and over to you, sir.

Sudhanshu Bansal: Thank you, Rutuja. Hello, everybody. On behalf of JM Financial, I welcome you all to the Q4 FY '26 Earnings Call of Inox Wind and Inox Green Energy services. For today's call, we have with us leadership team of Inox led by Shri Devansh Jain sir, Executive Director, INOXGFL Group; and along with the senior management. Thank you so much, sir, for giving us the opportunity for hosting the call.

Now I will hand over to Ms. Sweta Sultania for taking this call forward. Over to you, Sweta. Thank you.

Sweta Sultania: Thank you, Sudhanshu. Good evening, everyone, and welcome to the Q4 FY '26 Earnings Call of Inox Wind and Inox Green Energy. As many of you may know already, I have recently joined Inox Wind as Head of Investor Relations.

Let me introduce the management team on the call with us. So we have Mr. Devansh Jain, Executive Director, INOXGFL Group; Mr. Kailash Tarachandani, Group CEO, Renewables business, INOXGFL Group; Mr. Sanjeev Agarwal, who is the CEO Inox Wind; Mr. S. K. Matusudhana, CEO Inox Green; and Mr. Akhil Jindal CFO INOXGFL group, and we have other senior members of the management along with us.

I would now like to hand over to Kailash ji for his opening remarks. Thank you.

Kailash Tarachandani: Thanks, Sweta. Good evening, everyone, and thank you for joining the Q4 FY '26 earnings conference call of Inox Wind Limited and Inox Green Energy Services Limited. As you are aware, FY '26 saw the highest ever wind power generation capacity addition of 6 GW.

Going forward, we expect to see strong annual wind capacity addition of 8 to 10 GW over the next few years driven by RTC, FDRE and hybrid capacity additions, as we see renewable power generation move structurally from being a source of infirm power to firm power.

The ongoing geopolitical tensions have provided further tailwinds to the entire ecosystem for the renewable energy sector, right from equipment manufacturing to renewable power generation capacity. As you are aware, there is a strong push from the government to increase domestic manufacturing and reduce import dependencies.

INOXGFL is extremely well placed to benefit from and contribute towards achieving these goals. We are one of the most integrated players in energy transition in the country today. Given our strong presence in the entire value chain right from manufacturing of wind turbines, solar cells and modules and transformers, EPC, including development of evacuation infrastructure, RE IPP and renewable energy O&M, we are also further backward integrating into power electronics in a big way.

INOXGFL Renewable adopts 'ONE INTEGRATED' strategy where a virtuous cycle of interplay within group entities will add execution and revenues and the group synergies and businesses would help secure large growth and insulate from market cycles. We are pivoting Inox Wind to a new avatar that would address the challenges as well as put us on a path for a major transformation that 2/3 of the annual execution for the next 4 to 5 years will be from Inox Clean and CESC, and the remaining 1/3 from other marquee customers. This would address the twin challenges of working capital cycle and revenue certainty.

Our Group Company, Inox Clean Energy, has large capacity addition plan with a targeted capacity addition of 14 GW by FY'29. It plans to add almost 3 GW plus capacity annually over the next few years. Out of this, about 20% to 30% is expected to be wind. This is expected to provide a virtuous cycle of continuous order inflows to the entire value chain of Inox Wind, IRSL and Inox Green over the next few years in addition to order flows in the regular course of business.

We believe INOXGFL Group's renewable business is on the cusp of multiyear multifold growth with the benefit of group synergies and businesses that secure large growth and insulate from market cycles.

I would like to take a pause here and hand over to Sanjeev to take you through the updates of Inox Wind Limited.

Sanjeev Agarwal:

Thanks, Kailash. Good evening, everyone. I will first brief you on the financial and operational achievements of Inox Wind for the quarter under review, as well as other key developments and future road map before handing over to my colleague, Mathu, for his briefing on the development at Inox Green.

We are pleased to inform you that we have been able to deliver a strong quarter, despite the prevailing geopolitical tensions. This has also led us to take certain strategic decisions to address these challenges, and we have now pivoted the company on a much stronger footing. I will briefly take you through some of the key details of Inox Wind financial performance for the quarter FY '26.

On a consolidated basis, Inox Wind has reported a revenue of INR1,306 crores, flat Y-o-Y. EBITDA of INR333 crores, PBT of INR216 crores, PAT of INR106 crores, cash profit of INR268 crores. The ongoing geopolitical issues have led to certain on-ground challenges and logistics issues in project execution. However, we continue to deliver strong margins supported by various initiatives which we have been undertaking in the past quarters, including our

successful backward integrations into cranes and transformer manufacturing. As Kailash mentioned earlier, we are further backward integrating by foraying into power electronics in a big way.

Coming to the order book, we continue to have a large and very well-diversified order book of 3.1 GW, I repeat again, 3.1 GW, having added almost 600 MW in this financial year, including orders from customers like Aditya Birla, Gentari / Amplus, Jakson Green, First Energy and Leap Green. I mean these are a few of them from a large order book.

We expect to further add to this order book given that multiple customer negotiations are nearing closure. This provides us execution visibility of more than 24 months. Further, as mentioned earlier on this call, we expect to receive large recurring order inflows from our Group Company, Inox Clean Energy, over the next few years.

Our Group Company, Inox Clean Energy plans to add 3 GW plus capacity annually over the next few years. Out of this, about 20% to 30% is expected to be wind. This would translate into almost 1/3 of our annual execution targets, also helping to improve the working capital cycle. As our base order book has large visibility, we are very selective in taking new external orders. The pivot towards taking orders from marquee customers and the increased shares of equipment supply in the overall order mix would help to significantly improve the working capital cycle.

Inox Wind is well placed to benefit from the continued macro push through towards renewables, as well as from the interplay of group company synergies. The launch of our new 4.4-MW turbine is on-track, and we expect to receive all approvals and subsequently commercial launch -- launching the product within this calendar year. This is expected to help us penetrate deeper, as well as lead to margin improvements.

On the receivable front, there has been some challenges, especially in our PSU contracts, where we have seen payment delays. However, we expect the receivables cycle to see significant improvement going forward, given our strategic pivot towards equipment supply orders going forward, as well as from an increase in the proportion of orders from group companies in the overall order book.

Our order book has changed substantially over the past few years from being largely turnkey to now 50:50 turnkey and equipment supply currently, which we plan to further increase to 75% going forward.

On Inox Green, our O&M subsidiary continues its strong growth trajectory, reaching more than 13+ GWp of wind and solar portfolio pan-India. With this strong growth prospects, Inox Green will be the largest renewable O&M company in India in the near future and is well placed to become one of the largest, globally by 2030. Further, the scheme of demerger of Inox Green, evacuation infrastructure business and its merger into Inox Renewable Solutions has been approved by the Honorable NCLT, Ahmedabad. IRSL will be automatically listed on the stock exchange post receipt of all the approvals.

Additionally, as discussed earlier in the call, we expect Inox Green to be a huge beneficiary from the rapid growth across the RE IPP and solar manufacturing under Inox Clean Energy, our group company, which has a large-scale expansion plan. In terms of the guidance for FY26-27, we expect our consolidated revenue to grow by around 75% over FY26 with EBITDA margin to be 20% to 20%.

I would now hand it over to Mathusudhana, CEO Inox Green for this remarks.

S. K. Mathusudhana:

Thank you, Sanjeev. Good evening, everyone. I will first brief you on the financial achievements of Inox Green during the quarter before moving to other aspects. During Q4 FY26, Inox Green reported total income of INR120 crores, up by 40% Y-o-Y; EBITDA of INR57 crores, up by 93% year-on-year; profit before tax of INR46 crores, up by 244 percentage year-on-year; profit after tax of INR28 crores, up by 340 percentage year-on-year; cash PAT of INR46 crores, up by 327 percentage year-on-year.

Machine availability for the entire portfolio averaged approximately 96.5%. As we have maintained a significant part of our profitability is currently being reported as per the income, as per the accounting norms. However, please note that these are operating in nature. Inox Green portfolio stands at 13+ GWp comprising of approximately 10.5 GW of wind assets and the balance being solar assets.

This also includes the investment made to acquire 6.5 gigawatts of operational wind O&M assets of 2 companies. We expect to complete the acquisition soon, consequent to which the consolidation of financials into Inox Green will result in a multifold increase in consol EBITDA and PAT for FY27 over FY26.

We believe Inox Green will be one of the biggest beneficiaries of the multidimensional growth coming from the annual capacity additions of 3 GW+ at our group company, Inox Clean, external projects executed by Inox Wind along with inorganic growth. This is expected to establish Inox Green into one of the largest renewable O&M companies globally.

With all our investments formally folding into Inox Green's balance sheet, along with organic growth, we maintain our FY27 EBITDA guidance to be upwards of INR600 crores. We have recently seen success in offering WTG wind turbine overalls -- we are offering life extension packages to customers, which will aid in increasing the life of the turbines and enhancing output.

This business team has substantial potential for growth going ahead. Our reliability center has been extensively diligent in the process. At Inox Green as part of our digital initiatives, we are also exploring the deployment of Agent AI across low value-added job profiles to enhance speed of execution and increase the margins and reduce manual dependencies.

As part of the people strategy, our Vayuveer program at Inox Learning Academy, currently, we are generating almost highly skilled team of professionals of 600 annually to fuel our growth. We are also actively looking to hire Agniveer who are highly talented with strong passion to contribute to this.

Finally, I am pleased to inform our investors that the scheme of demerger of the evacuation infrastructure business from Inox Green and its subsequent merger into Inox Renewable Solutions has been approved by Honorable NCLT Ahmedabad.

With this gross block of approximately INR1,000 crores has been eliminated from Inox Green's balance sheet. And subsequently, the annual depreciation of approximately INR50 crores to INR55 crores has been eliminated, thereby increasing the profitability. It has also led to significant improvement in ROE and ROCE of Inox Green.

I would now like to hand over to Mr. Devansh Jain, Executive Director, INOXGFL Group, for his closing remarks, after which we will open the floor for Q&A.

Devansh Jain:

Good evening, everybody. Thanks, Mathu. I thank all our shareholders for their continued and unwavering support to all of our group companies. While Kailash, Sanjeev and Madhu have taken you through the brief industry overview, financial and operational performance of our companies, let me briefly touch upon some of the strategic initiatives that we have undertaken across the renewables vertical of the INOXGFL Group.

At the outset, I am pleased with what we have been able to achieve so far, building one of the most integrated groups in the energy transition space. With a strong focus on execution of all our growth plans, I feel very confident that we are now on the cusp of a massive transformation.

The interplay of group synergies would be our next engine of growth. The group's strategic foray into renewable IPP power generation and solar cell and module manufacturing under Inox Clean with a three-continent play is a big game changer and expected to create huge value across the group with our 10³ GW portfolio: basically 10 GW of IPP, 10 GW of solar cell and 10 GW of solar module over the next 15 months.

Our latest venture, Inox Clean, which houses both our solar manufacturing and renewable IPP businesses is shaping up well and is the fastest in India to achieve about 2 GW of installed capacity and also the fastest to reach 6 GW of solar module along with 3 GW of cell manufacturing capacity. This, I believe, is the most strategic fit in the group as it enhances the value of all our existing businesses.

While Inox Wind stands to gain through recurring orders over the next several years, Inox Green also gains through the constant addition of capacities to its O&M portfolio. At Inox Wind, all our strategic decisions related to backward and forward integration and the new avatar to reflect a higher mix of equipment supply has started to yield results. Further, Inox Green will be the largest O&M company in India over the course of this year and is well placed to become one of the largest globally by 2030.

Thank you, and we will now open the floor to Q&A.

Moderator:

Thank you very much. We will now begin the question and answer session. The first question is from the line of Vikas Agarwal, an Individual Investor. Please go ahead.

- Vikas Agarwal:** Congratulations on very good results. I just like a few pointers from the management. Can I -- am I audible?
- Moderator:** Yes, you are.
- Vikas Agarwal:** The assets which have been taken over by Inox Green as an investment, can the management guide on the EBITDA profile or the margin profile on the same? Secondly, one of our peers in the wind segment, they are diverting from equipment to more of a turnkey. So I would like to ask for management why is the management -- what is the view of the management in shifting their view from majorly turnkey to equipment supply?
- As in we understand that our management had a view and they had a large land bank and -- which can be translated as a -- more for the EPC business, I guess. So any guidance for the Inox Green for FY27? Also, if the management would highlight as in the wind segment strength against solar plus BESS in view of the battery prices and now that the FDRE projects are more focused on getting battery online? Thank you.
- S. K. Mathusudhana:** Let me -- this is Mathu, let me answer for Inox Green first. So your questions on the two acquisitions, which will roughly contribute a 50% EBITDA margin, because both are all the previous OEMs with the substations and all those evacuation systems. So this gives a similar EBITDA margin, which is roughly 50%. Second, for the projection of FY27, we have already guided it will be north of INR600 crores. And let me hand over to Mr. Sanjeev for the question related to Inox Clean.
- Sanjeev Agarwal:** Thank you so much. And probably Kailash can complement me. So you asked this question to say why are we moving? So let me put it right. We are not moving out. One-third of our capacity is now being built up by our own group company, Inox Clean. I mentioned that 3+ GW is coming from our own INOX Green -- sorry, INOX Clean, anyway, we will continue to do EPC for them.
- So with that large capacity being filled from Clean and some select few customers that we will decide, we will make a decision of EPC, but predominantly, predominantly, the strategy going forward would be to do an equipment supplier with majority of our capacity being reserved or available for either the jobs which are under execution or to INOX Clean, which gives us almost one-third of the capacity.
- Management:** Yes. Just to add to Sanjeev, I think we still believe that we are still quite capable and can do a lot of EPC projects. But it is just as a part of the strategy, what we see lots of IPPs are doing and it's part of risk mitigation. We focus more on selected EPC project and less IPPs, a lot of customers are there who are doing their own IPPs, their own project, and we continue to limit our scope to equipment supply.
- Sanjeev Agarwal:** I just wanted to add, I think -- look, I think what is very important, we've been in wind now for literally 18 years. And historically, it was imperative to do turnkey EPC. Over the past several years, we've realized the biggest pain point or the biggest working capital blockage happens by doing EPC and turnkey.

And from our perspective, given the scale, size and might of the entire energy transition play at the group, we wanted to eliminate the area which caused maximum pain. And to that extent, we have now pivoted towards almost 75% to 80% of our order book now being equipment supply. It sounds easier than the actual effort which was put on the ground over the past 24 months. 24 months ago, 100% of our order book was turnkey.

And over the past 24 months, we've completely turned this to now 75% to 80% being equipment supply. And mind you, these are very, very capable strong parties. We also recognize that some of them may face challenges at some sites where we will come in and support them. In case of delays in sites, we already have such a large portfolio that we have the ability to interplay within those customers.

But the fact of the matter remains that for us now, we basically wanted to ensure that we focus on large free cash flows just like Inox Green rather than spend too much time and effort of the entire management team on implementing 100, 200 turbines where people delay payments and so on and so forth.

Also, what we are doing is from the perspective of Inox Renewable Solutions, the larger EPC arm where we have multi-gigawatts of project infrastructure and capabilities, we are moving into high value-added services and high-value margin products. So for example, cranes have moved in-house. Half of them are in-house. Another couple of cranes will come in over the course of this year, where all crane businesses will be literally in-house.

Second, we started with our power transformers last year. We have ramped that up to a certain capacity. Over the course of this year, we will elucidate further plans because we're looking at expanding into power electronics in a major way given the massive requirement of transformers, large transformers, small transformers, solar transformers, inverters, power electronics, ECS systems across the entire ecosystem.

Of course, we will share more details on that in the months to come, but that's how we are focusing on higher margin and assets which can generate far more liquidity with no blockage of working capital.

Moderator:

Sorry to interrupt, may we request Mr. Agarwal to please rejoin the queue. Thank you. The next question is from the line of Prit Nagersheth from Wealth Finvisor. Please go ahead.

Prit Nagersheth:

Yes, hi. This question is for Inox Green. So you mentioned INR600 crores of EBITDA for the following -- for FY27. Now if I do the math, so I'm basically getting, say, the closing capacity for FY26, somewhere around 3.5 gigawatts. For FY27, you'll be executing the full 75% additional capacity. But for the full year, maybe one can look at, say, getting a part of that into the calculation.

The acquisition of 4.5 gigawatt is still on waiting for NCLT clearances, right, if I'm not wrong. And the additional 2 gigawatt of acquisition is also waiting for more clearances. So how are you getting to the INR600 crores run rate? Is that based on the quarter 4 number for FY27? Or are you expecting this to start coming from quarter 1 itself?

Devansh Jain: So first and foremost, with respect to Inox Wind zones capacity, Mathu will take you through. I'll probably just step in on the acquisitions. As you may be aware, both the companies are -- we control the COC across the companies, and investments into them are majorly owned by us.

Having said that, with respect to entity one, the order is reserved in the next couple of weeks. Once that order is out, all the accruals of that company from the date of taking over that asset belong to us. So whether it gets affected in Q1 or Q2, all the revenues, all the profitability of that company will accrue over the course of the full financial year.

Second, with respect to the second entity, which we control, which we acquired, it's in the final phases of EOIs and submissions. So I would expect over the next 60 to 90 days, that would also see light of day. Over the course of FY, while it's very difficult to give you a specific time line, whether it's going to be June or May or July or August when it will get merged into our entity.

But effectively over FY27, both these entities will be part of Inox Green and the revenues and the profitability of these entities from 1st April '26 will be reflected in the consolidated results of Inox Green.

Prit Nagersheth: Okay, got it. Thank you, Devansh. Thank you was very useful. And if -- sorry, if someone can give me the sense how much to consider for the Wind side?

Management: So actually, from currently -- the question was, I think we're at 3.5. What -- how do they reconcile it? I mean what capacity are they setting up? I think it's about 5 gigawatts what we've taken over the course of the full financial year, for Inox Wind.

So right now, currently, Inox Wind has approximately 3.5 gigawatts and 4.5 from one of the company and 2 from another company. And organically, we are adding 1.5 gigawatt. So that puts more than 11 gigawatt. And this makes EBITDA more than 600 along with 2, 3 GW of solar and a few acquisitions also in the place.

Other than that, it is not only per MW thing, which I already explained in the last time also. We have value-added services, which gives a lot of extra EBITDA margins. So that will make us to the north of 600 comfortably.

Prit Nagersheth: Got you. My second question was regarding -- could we get a sense of the top line and the EBITDA profile for the Inox Renewable business given that the demerger dates will be announced pretty soon.

Management: We cannot say at this point in time. I think once that demerged, we'll elucidate more plans. At this point in time, it's part and parcel of Inox Wind. Once its demerged, we'll elucidate our plans on that.

Moderator: Sorry to interrupt, may I request Mr. Prit to please rejoin the queue. Thank you. The next question is from the line of Prateek Jain from ICICI Prudential Asset Management.

Prateek Jain: Yeah, am I audible?

Moderator: Yes, you are.

Management: Yes.

Prateek Jain: Yeah. Thanks for taking my question. Just had a couple of questions. First is on the working capital days. So in the last con call after Q3 results, so we were quite confident of achieving net working capital days of about 200 days. So just wanted to check where do we stand on that as of Q4 end?

And second is regarding our execution. So I know that last quarter, we have moved away from basically megawatt guidance to revenue guidance. But we started initially with 1,200-odd megawatts for the entire year of FY26. So just wanted to get a sense of how much were we able to execute either in megawatt terms or in INR terms broadly?

Management: Yeah, hi. As we have communicated on the last call, we are not giving any megawatt-specific guidances. We are driven by the revenue, keeping in view the contract which we are entering into, different kinds of contracts we are entering into. We have achieved INR4,500 crores of top line. And we -- as far as guidance is concerned, we have given 75% of the guidance for the next year across all parameters, revenue, EBITDA as well as PAT numbers.

In terms of the working capital cycle, there are various macro level issues which have happened, including our supply chain disruption, which has happened due to the ECS, which is one of the major components needs to come from -- needs to come, which has been got stuck, which has been -- the supplies has been delayed.

Though we have covered up to a certain extent in quarter 1. And in the overall scheme of things as against the guideline of INR5,000 crores, which we have given in the last call, we have achieved INR4,600 crores and this INR400 crores of makeover will happen in the quarter 1, quarter 2 time scale.

Prateek Jain: See this was due to the external factors not on our end. So whatever steps we have taken to improve that and we have elucidate in our presentation as well as the strategy going forward. So everything that we are doing is to improve the working capital cycle. And you would see it would reflect in the next numbers that we published that these numbers fall off sharply from here on?

Management: Let me come in. I mentioned in my speech that the geopolitical issues created a bit of a setback for us in the quarter. The main component, which has to come from outside of India, ECS that got delayed. It has to come through a ship. Then we have issues on commodity going up. So those things impacted our overall revenue, but these are things of the past. We would see -- we expect that the guidance given now on a 70% to 75% increase from the year just completed is under control and we should be able to meet that.

Prateek Jain: And it has been very marginal in the sense that we have achieved quite a bit, almost more than 90% of it in spite of so many challenges in the world. But overall, I think as we speak in quarter 1, most of the issues are solved and we are going for the speed and execution?

- Management:** We also mentioned about a PSU contract, which created a bit of a issue in terms of revenue. So that is also over now, full steam ahead on that project as well.
- Prateek Jain:** Sure. Thank you so much.
- Moderator:** The next question is from the line of Prateek Giri from Subh Labh Research.
- Prateek Giri:** I hope I'm audible. Sanjeev, my first question is regarding the execution of order book. So for the past two, three quarters, we have been listening about challenges like right of way, grid connectivity, etcetera, for execution rather the erection of the turbines. I just wanted to get your sense on how are things looking now? Is it addressed to an extent or are we still facing those challenges?
- Sanjeev Agarwal:** Thank you so much. So just to give you a sense, again, let me reiterate, I said in my speech that we are pivoting towards equipment supplies. More and more the backlog today, I would say 50% is the backlog today with equipment supply. And this would -- going forward, maybe going up to even more than 75%.
- Coming to the jobs in execution, we hope with the present execution strategy that we have by H1, majority of our EPC projects would be over. Other than one leading job in execution, majority of our EPCs would be closed, completed waiting for statutory compliances to get into commissioning mode.
- Prateek Giri:** I get that. Just one follow-up on this. So probably we have reported 3.1 gigawatt of order book in the investor presentation. How much of that order book is from the group company Inox Clean, Sanjeev?
- Sanjeev Agarwal:** Presently, zero. From Inox Clean Limited, it is around 500 megawatts, which is unexecuted. So you can consider broadly 16%-odd from Inox Clean,
- Management:** I'm sorry. I thought we're talking about looking forward because I said in the statement for the year, which is in execution now, we expect one-third of our capacity to be filled up by Inox Clean. But for the present 3.1, it has close to 500 megawatt of execution still from Inox Clean.
- Prateek Giri:** Got it. My last question is to Devansh. Devansh, I'm sure you have looked at the company's state affairs for the past many years. And I'm sure the kind of value destruction that has happened in last 1 year is concern able. So I am sure, Devansh, the strategy which you are alluding now and your team, which is alluding now I think would certainly work in the favor of minority shareholders.
- Devansh Jain:** Yes, I'm happy to hear your comment, but I hope you do recognize that over the past 4 years, we've got a virtually zero value company to massive value. We've spun off Inox Green, which has created tremendous value. We're on the verge of demerging Inox Renewable Solutions, which we hope will create tremendous value.

I am not too bothered about short-term aberrations in stock markets. We are here to create long-term value. We are here to create long-term businesses. Market cap going up down is not something which bothers me, worries me as long as we are doing our best. And I think the value creation we are doing at Inox Clean, where we've raised close to \$750 million at a couple of billion dollars of valuation.

Plus the might of Inox Clean, both on the IPP side and the solar side and GFCL EV in the BESS side. I think the play that we now have in which Inox Wind and Inox Green are part of the INOXGFL Renewable One strategy. I think it's I think we're probably on track to be amongst the top three energy transition conglomerates in the country. And that value, my friend, would be in billions. So short-term value is not something which I'm worried about.

Prateek Giri:

No, certainly, Devansh, there are arguments from both sides. I don't want to sound argumentative, but I hope what you're saying will come out true. This billions of dollars we have seen in the last 2 years probably has not materialized for shareholders. But I get your point. Thank you. Good luck.

Devansh Jain:

I beg to disagree. I think our entire renewable arm today is valued north of 10 billion. So I'm not sure what you're talking about. But like I said, I'm not bothered about short-term aberrations in terms of market cap. Again, shareholders across Inox Wind Energy Limited have been rewarded tremendously.

That was something which as promoters, we would have avoided because we have better control and more control on Inox Wind, but it was our commitment to take care of minority shareholders that we went ahead with the merger of IWEL into IWL. So across investors that I met, people have tremendously gained across our group. Having said that, I reiterate short-term aberrations or short-term challenges do not deter us from achieving the larger ambition and vision of the group.

Moderator:

Thank you. The next question is from the line of Deepak Poddar from Sapphire Capital.

Deepak Poddar:

Okay. Sir, just wanted to check this FY26, what was our execution in terms of megawatt?

Management:

So as we have given multiple times that we are not driven by the megawatt execution, megawatt supply. It is all about the revenue numbers being the kind of different kind of contract we are entering into, it doesn't make too much of a sense to tell specific megawatt it is. Hence, the revenue guidance which we have given, we are driven by revenue and broadly where we are in terms of revenue.

Deepak Poddar:

Yes. So I was not asking for the forward-looking. So that you mentioned that you're not giving in terms of megawatt, I was asking actual execution in FY26.

Management:

That is the number that we have refrained from giving. That was stated policy last time. So probably we refrain it again. It's a revenue that we have been giving up both for historical as well forward.

- Deepak Poddar:** Fair point. And in terms of equipment supply, I mean, we have been transitioning from, I mean, a turnkey to equipment supply, right, that you have been mentioning. So what does that mean for margins? I mean, now 70%, 80% of your order book is in equipment supply. So your margin will have an upward kicker because of that? I mean, how should one look at margins because of this?
- Management:** So we have said that we have already given the guidance in presentation also that we are looking to go only North of around 20% or higher, not below that. So it's not actually impacting so much on the margin as we move on the equipment supply.
- Deepak Poddar:** So it's similar, right? I've seen that guidance?
- Management:** It is more or less similar or higher only, not going too much higher because of that.
- Management:** In fact as O&M increases, O&M is 50% margin business for us. So to that extent, there will be a bias for a higher margin.
- Deepak Poddar:** Correct. But ideally, I would have thought transitioning from turnkey to equipment supply would help your margins, right? I mean it's -- because ideally, your equipment supply would have better margins as compared to the entire turnkey?
- Management:** No, there are pros and cons. When you do turnkey, EPC, yes, sometimes you get better price. But at the same time, risk slowly, some of those margins get eroded when your land cost goes up or ROW cost goes up. But equipment supply is a very firm kind of those things. You have today a lot of control with the steel prices being passed on many of those things. And at the same time, these are very simple on LC terms mostly so that you get the cash flow up front. So that's where margin doesn't get eroded with the delay in payments or with different kind of cost or risk which is coming up during the execution of EPC.
- Deepak Poddar:** Okay. Understood. And what's your O&M revenue mix and this year order inflow target? Those are my last questions.
- Devansh Jain:** Come again, please?
- Deepak Poddar:** O&M revenue mix right now and FY27 order inflow target?
- Devansh Jain:** I think the revenue mix right now broadly is about 10% was O&M, 90% was Inox Wind. I think going forward, as the entire consolidated might of the 2 acquisitions comes through, I think O&M will possibly be moving towards about 20%, 18% to 20%.
- I don't think we have order inflow targets, like I said, and like Sanjeev said, we're already sitting on a 3.1 GW platform. There's a very large visibility from Inox Green. So frankly speaking, if our revenue guidance is 75% growth on 4,500, which takes you to about INR7,500 crores. I think we are sold out for the next 2.5 years in terms of what our overall ambitions are.
- Deepak Poddar:** Understood. Okay that is very clear. That's it from my side. Wish you all the best thank you.

- Moderator:** Thank you. The next question is from the line of Rahul Kumar from Vaikarya Fund. Please go ahead.
- Rahul Kumar:** Hi am I audible?
- Devansh Jain:** Yes.
- Rahul Kumar:** Can you explain this other income in the green of INR60.8 crores. How much of that is, let's say, related to the assets you're going to acquire? How much of income is there from treasury because you have a lot of cash and equivalent also on your balance sheet? And how much of it is from these value-added services, which you consider as a part of core income?
- Management:** Yes. Hi. So majority of the other income which you are seeing in our P&L statement related to the two strategic, related to the debt which we have acquired for our two strategic acquisitions. They are steady in value addition services as well, which we used to classify as other income under Ind AS. But treasury income is a small component. So in a quarterly basis, I give you a broad breakup of 61, it is around INR40 crores, which is coming from the two strategic acquisitions which we are going to do broadly INR10 crores from the value addition services and INR10 crores is broadly towards the treasury income which we have earned.
- Rahul Kumar:** Sir, INR40 crores, INR10 crores, INR10 crores, that means INR60 crores?
- Management:** Yeah, for the quarter 4.
- Rahul Kumar:** For quarter 4, other income is only INR60.8 crores?
- Management:** I'm talking about the consolidated numbers, which you see it is INR61-odd crores.
- Rahul Kumar:** Got it. Second question I have is that your revenue from operation in Green came down from INR82 crores to INR69 crores. What was the reason for that quarter-over-quarter?
- Management:** Sorry, come again?
- Rahul Kumar:** If you look at your Green revenue, they have come down from INR82 crores in Q3 to around INR69 crores in Q3.
- Management:** So in terms of Inox Green, it has, quarter-on-quarter plus minuses can happen a little bit of the amount. If you see the quarter 3 numbers is around INR78 crores vis-a-vis INR69 crores in the current quarter. So broadly INR8 crores, INR9 crores due to some value add services can happen on a quarter-on-quarter basis, but we need to see the annualized number, which is in line with our expectation and the guidance which we have given.
- Rahul Kumar:** Okay. Just maybe if I can one more. This INR40 crore acquisition related income, if we exclude then our EBITDA would be much lower. Is there any cost associated with this INR40 crore acquisition-related income which you are incurring today?

- Management:** To be very frank. No as such INR40 crores is pure income net of the deferred tax. So in a PAT statement it is somewhere around INR25 crores, INR26-odd crores.
- Rahul Kumar:** Okay. Then why our core profitability is so low? If I exclude the acquisition related income and profit, then our core margin looks lower. Why is that?
- Management:** So basically, it is not low. As far as the EBITDA margin is concerned, we are always 50%-odd which we have guided. It is about quarter-on-quarter, you are comparing quarter-on-quarter basis. Quarter-on-quarter basis, it can be low, a little bit high. But on an annualized basis, if you see out of INR426 crores of turnover which we have achieved, we have achieved INR210 crores of EBITDA margin, which is around 50%-odd.
- Rahul Kumar:** Okay. So annualized basis?
- Management:** And this is supposed to be seen on an annualized basis rather than on a quarter-on-quarter basis.
- Rahul Kumar:** So on annual basis, if you were to exclude the acquisition-related income and profits, then your margins would be still lower, right?
- Devansh Jain:** It would be at about 45%. So we can't, I mean, broadly, we look at 50%. Otherwise, the treasury income, the capital line in the company would have been earning interest as well, which would be part of other income or would have been deployed in other measures to increase profitability. So INR600 crores of investments made to buy a company and say, let's exclude INR40 crores of earnings on that INR600 crores of investment.
- Moderator:** Sorry to interrupt. Mr. Kumar, may we request you to please rejoin the queue. The next question is from the line of Ujjwal from ANR Capital. Please go ahead. Mr. Ujjwal please go ahead with your question your line is unmuted.
- Ujjwal:** Hello? Am I audible?
- Moderator:** Yes you are. Please go ahead.
- Ujjwal:** I just had a very straightforward question. Actually, I've been following the company for quite a while. And my main concern was that we have constantly been overcommitting and under delivering. Whenever it has come to a lot of the metrics, whenever it was like first we guided on megawatts, then we changed the entire metric and said that we will be guiding on revenue terms. Then even that we have not been able to achieve that. And fall short. If we look at the quarter 4 performance, there have been decline Y-o-Y. And when I look at our peers, they are doing upwards of 40% growth. So I just want to understand why? What is the reason for this?
- Devansh Jain:** Look, I think first and foremost, what we need to look at what has the company achieved over the past 4 years, I beg to disagree completely on the fact that we have failed miserably in achieving targets which we've been giving quarter-on-quarter. I think for 3 to 4 straight years, we've achieved every single target. Our EBITDA targets every quarter are beaten. Our revenue guidance's have been upgraded consistently over the past couple of years.

Yes, over the course of this year, we faced certain challenges. Even when we shifted over to a revenue guidance and guided for INR5,000 crores in the last quarter, it was subject to force majeure. I don't think you or I would have known there would be a world war kind of a situation where ships don't come in, where ports don't clear materials, where customers hold back payments. I think what is important is how strong the company is, what pivot we've created, what strategy we are implementing. And I think to that extent, if you look at the 3 verticals on which Inox Wind is built, I think we have a very strong diversified external order book.

We now have Inox Green, which is a multibillion dollar play where we have raised capital at billions of dollars. We are the fastest IPP in the country, the fastest-growing solar player globally. That adds a lot to Inox Wind and Inox Renewables. Incrementally, going forward, Inox Green itself has acquired two of the top five erstwhile wind players, two of whom also went bankrupt.

Frankly, we're the only player in India who survived. There wasn't a single rupee of haircut. The only other competitor you talk about survived the \$3 billion of haircut. So I think there are multiple successes. There have been some failures. We acknowledge and accept that. And I think to that extent, the strategy which Kailash, Sanjeev and Mathu have laid out is something which we think is in the best interest of the company.

We've also completely turned around the company by moving from 100% turnkey now to 25% turnkey within a period of 2 years. It sounds easier. This is where you're competing with everybody because turnkey, you can have all in-house. But we think this is the right strategy for the company because that ensures longevity of the business, ensures significant free cash flow and it ensures no working capital blockage as we see in our solar business and as we see with various other solar manufacturers. So yes, what also has to be seen is 1 or 2 quarters does not derive what we've achieved successfully over the past 4 years.

Ujjwal: Got it. Got it. Ultimately, my intention is the same that I want the company to succeed because I'm an investor for a long time. And I just had one last question. How optimistic is our guidance for FY27 when we are looking at 75% growth that we are saying right now? Is it on like a very optimistic side that we are targeting it? Or we are very, we are saying this on a conservative basis given the fact of a few of the quarters that we have not done well, which side are we on when we are guiding 75% growth?

Devansh Jain: I think we were on the side of conservatism while doing this. Having said that, if there's a world war or if there's a COVID lockdown, then don't hold us responsible for it.

Moderator: Sorry to interrupt. May we request Mr. Ujjwal to please rejoin the queue. Thank you. The next question is from the line of Pradeep Motwani from Motwanis. Please go ahead.

Pradeep Motwani: Congrats for results. The company's results were good. I wanted to know about the Inox Green Energy. Can you hear me?

Devansh Jain: Yes, please proceed.

- Pradeep Motwani:** I wanted to know approximately how long the upcoming demerger of Inox Green Energy will take; in the last quarter, you mentioned that it would be completed in about three to four months? Will it create the unlocking value for shareholders, minor shareholders sir?
- Devansh Jain:** So, demerger has already been approved by the NCLT. Now you know the kind of administrative process is going forward. So, demerger has been approved. Now the NCLT has an administrative process that is going on. So broadly in the next 1-2 months, it will get completed. It should get completed depending upon the administrative approvals if required.
- Pradeep Motwani:** Okay sir. Thank you very much for your response. All the best for the future. We are a long-term investor for the company. Thank you very much.
- Moderator:** The next question is from the line of Prit Nagarsheth from Wealth Finvisor. Please go ahead.
- Prit Nagarsheth:** I had one question regarding the dividend policy or anything like that for Inox Green, given that it's now started giving significant cash.
- Devansh Jain:** Sorry, speak louder.
- Prit Nagarsheth:** Okay. My question is regarding dividend for Inox Green, given that the full year cash back was INR158 crores, and we are expecting INR600 crores of EBITDA or cash back for next year. Are we looking at some kind of policy to be put in place?
- Devansh Jain:** Let the consolidation of the two companies happen. Once that happens, I'm sure the Board in all its wisdom will put in place a dividend policy.
- Prit Nagarsheth:** Okay. Thank you.
- Moderator:** The next question is from the line of Utkarsh Somaiya from Eiko Quantum Solutions Private Limited. Please go ahead.
- Utkarsh Somaiya:** Yes, thanks for the opportunity. From this INR600 crores EBITDA that you expect to generate, how much of that will convert into operating cash flow?
- Devansh Jain:** Out of INR600 crore fees, broadly everything will be converted into the operating cash flow. As such, there will be no depreciation, no finance cost, and we have a tax shield up to INR700 crore of losses. So, next financial year, this is all cash flows which will be generated for Inox Green shareholders.
- Utkarsh Somaiya:** You mean operating cash flow, right, not cash profit? The two are different.
- Devansh Jain:** Operating cash profit.
- Utkarsh Somaiya:** And what do you expect -- what are you going to do with this INR600 crores of cash next year? How are you going to deploy it?

- Devansh Jain:** So, let's look at that coming in first, and then we look at further acquisition opportunities. I'm sure you're aware, Inox Green has had almost 9 or 10 acquisitions in the past couple of months. Even in Inox Green, we went on to acquire 2 of the top 4 wind OEMs, which went bankrupt in India. So, I think let's get to that scale, and then we'll see how to deploy that capital.
- Utkarsh Somaiya:** But is it fair to assume that most of it will be used for acquisitions?
- Devansh Jain:** I don't think there are so many acquisition opportunities, obviously, in India. We've really consolidated the sector. Out of 5 players, 2 are allied, 3 are bankrupt. Out of the 3 which went bankrupt, 2 we've acquired. There's only one odd left who doesn't control common infra himself.
- So frankly speaking, there are limited acquisition opportunities now. I know, Mathu and the team have a couple of GWs lined up, which I don't think should cost us more than 10%, 20% of the free cash flow that we have. But we need to see, what we do with that cash flow. First, let's get both of these companies integrated into Inox Green.
- Utkarsh Somaiya:** But what are the conversations going on with the Board? Is it buyback?
- Devansh Jain:** Not this point, but let us all assure to everyone that, this will be done in the interest of shareholders. Thank you.
- Utkarsh Somaiya:** Thank you.
- Moderator:** The next question is from the line of Atul Jobi from Prosperity Wealth Management. Please go ahead.
- Atul Jobi:** Sir, my question is for Inox Wind. So, when I look into the expansion side, the EPC and operational maintenance expenses have seen a significant increase year-on-year, while the cost of materials have seen a decline. So, can you give more color on it?
- Devansh Jain:** You are not audible. Can you please repeat your question a bit slow please.
- Atul Jobi:** Yes. So, the question is on Inox Wind. So, when I look into the expenses side, the EPC and operational maintenance expenses have seen a significant increase year-on-year, while the cost of materials have seen a decline year-on-year. So, can you give more info on it?
- Devansh Jain:** No, it is not like, you know, the different components need to be seen differently, it is a kind of a consolidated numbers, because there is a certain change in inventory, certain EPC cost, purchase of stock material. So, it is a combination of that. So, COGS are calculated accordingly.
- So don't go by line by line, it needs to be seen in totality, and we are in line with our, over numbers our margins and numbers which we have guided for. And this is totally linked with the change in sales mix also. Earlier sales component was different now the sales is different. So that's why, we cannot match it one on one.
- Atul Jobi:** Okay.

Moderator: Ladies and gentlemen, that was the last question for today. I now hand the conference over to management for closing comments.

Sweta Sultania: Thank you very much for your time for the call today. Wish you a good evening, and have a good weekend. Thank you.

Moderator: Thank you. Ladies and gentlemen, on behalf of JM Financial Institutional Securities, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.