



“Inox Wind Limited and Inox Green Energy Services Limited Q2 and H1 FY'26 Earnings Conference Call”

November 14, 2025



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MR. SANJEEV AGARWAL – CEO, INOX WIND
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MODERATOR: **MR. MOHIT KUMAR - ICICI SECURITIES**

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Moderator: Ladies and gentlemen, good day and welcome to Inox Wind Limited and Inox Green Energy Services Limited Q2 and H1 FY'26 Earnings Conference Call hosted by ICICI 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 * then 0 on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Mohit Kumar from ICICI Securities. Thank you and over to you, sir.

Mohit Kumar: Thank you. Good evening. On behalf of ICICI Securities, I welcome you all to the Q2 FY'26 Earnings Call of Inox Wind and Inox Green Energy Services.

For today's call, we have with us, Mr. Devansh Jain, Executive Director, INOXGFL Group, Mr. Akhil Jindal, Group CFO, INOXGFL Group; Mr. Sanjeev Agarwal, CEO, Inox Wind; Mr. S. K. Mathu Sudhana, CEO, Inox Green and other senior members of the management.

I would now hand over the call to the management for the initial remarks after which we'll open the floor for the Q&A session. Thank you. Over to you, sir.

Sanjeev Agarwal: Thank you so much, Mohit. Good evening everyone and thank you for joining the Q2FY'25 Earnings Conference call of Inox Wind Limited and Inox Green Energy Services Limited.

I will first brief you on the financial and operational achievements of Inox Wind for the quarter and the review, as well as other key developments and future roadmap before handing it over to Mathu for his briefing on the development at Inox Green.

We are pleased to inform you that we have been able to deliver the best ever Q2 in Inox Wind history, despite the quarters being substantially impacted due to monsoons. With over 200 megawatt executed in Q2 and around 350 megawatt in H1, we are on the track to achieve our guidance for the full year, with H2 generally being 70% of the annual execution.

I will briefly take you through some of the key results of Inox Wind's financial performance for Q2FY'26. On consolidated basis, Inox Wind has reported a revenue of 1,162 crores, an increase of 56% YOY, EBITDA of Rs. 271 crores, an increase of 48% YOY, PAT of Rs. 121 crores, an increase of 43% YOY, cash profit of Rs. 220 crores, an increase of 66% YOY. Execution for the quarters stood at 202 megawatt, taking the total execution of the first half of FY26 to around 350 megawatt.

On the order book front, we have a large and very diversified order book, which currently stands at over 3.2 gigawatt. We are building new customer relationships and continue to fortify our existing relationship. Further, we are also discussing with multiple customers, including the group IPP, to enter into a framework agreement and partnership, which would provide long-term

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recurring annual orders. Cumulatively, these arrangements, agreements, will secure upward of 1 gigawatt of annual recurring orders for Inox Wind going ahead. Consequently, we are confident to close FY'26 with a very strong net order book, which will provide execution visibility for the subsequent 18 months to 24 months.

Our manufacturing facility, including the recently commissioned nacelle and hub unit at Kalyangarh, Gujarat, are operating at high utilization levels, and EPC activities on multiple sites are on full swing for the monsoons. Further, we are expanding our manufacturing presence in South India by setting up a new blade and tower manufacturing facility, giving us quicker access to large sites across Karnataka, Andhra Pradesh, and Tamil Nadu.

While my colleague, Madhu, we'll brief you in greater detail, we are elated with achievements and prospects of our subsidiary, Inox Green, where Inox Wind holds 56% currently. Inox Green has 12.5 gigawatt of renewable portfolio, directly or through investments made for multi-gigawatt portfolio acquisition. The group IPP with ambitious plan of setting up multi-gigawatt renewable energy capacity annually, provides a strong portfolio additional visibility. Further, with the organic and inorganic growth prospects of the company, we believe Inox Green is on track to become the largest renewable O&M player in India.

Another positive development is the scheme of demerger of the substation business from Inox Green and its subsequent margin into Inox Renewable, receiving approval from shareholders and creditors. This will add value for both Inox Wind, with subsequent listing of Inox Renewable solution as an EPC arm of Inox Wind, and Inox Green with elimination of depreciation on demergers of the asset blocks

With a global shift towards greener power, India has also set ambitious plan for the complete transition to renewable energy. Hybrid projects are gaining pace to achieve this transition. Wind along with solar is an important role in this hybrid projects. Wind complementing to solar and Indian conditions make it as an important source of power for grid stabilization as well as higher grid utilization. Also price arbitrage compared to merchant power, especially during the peak hours, makes wind an important source. The recently announced reduction in GST for wind components from 12% to 5% is another positive development in the increasing list of favorable policies being in place for Indian wind sector, including ALMM for wind and wind turbine components, amendment to CERC connectivity and GNA regulations for ISTS, allowing hybridization of existing solar and wind transmission projects among others. With all building block in place, I believe Inox Wind is well set to embark on next leg of growth. I would now hand over to S. K. Mathu Sudhana, CEO of INOX Green for his remarks.

Mathu Sudhana:

Thanks, Sanjay. Good evening, everyone. I will firstly brief you on our financial achievements of Inox Green during the quarter before moving to other aspects.

During Q2 FY'26, Inox Green reported best ever financial performance. Total income of Rs. 129.5 crores up by 101% year-on-year. EBITDA of Rs. 52.2 crores up by 52% year-on-year.

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Profit before tax of Rs. 40.9 crores up by 323% year-on-year. Profit after tax of Rs. 28.1 crores up by 363% year-on-year. Cash PAT of Rs. 50.9 crores up by 121% year-on-year. During the quarter, the mission availability of the entire portfolio averaged 96.3% percentage. Inox Green's portfolio stands at 12.5 gigawatts, including the investment which we have made to acquire 6.5 gigawatts of operational wind of asset of two companies. With the financial expected to consolidate into Inox Green's books in FY'27 post-statutory approvals. We expect our profitability to grow manifold in FY'27 over FY'26. The scheme of demerger of the substation business from Inox Green and its subsequent merger into Inox renewable solutions has received approvals from shareholders and creditors. Once this scheme receives final approval from NCLT, gross block of around Rs. 1,000 crores will be eliminated from Inox Green's balance sheet and subsequently the annual depreciation of Rs. 50 crores to Rs. 55 crores will be eliminated, thereby increasing the profitability. It will also lead to significant improvement in the ROE and ROCE of Inox Green.

Inox Green has rapid growth plans on both organic and inorganic fronts. We will continue to be beneficiaries of our parent company, Inox Wind's rapid execution growth, additionally, large-scale plans of our group IPP company and solar module vertical will also benefit us going ahead. I believe Inox Green is well on track to become India's largest renewable O&M company in the very near future. I will now hand over to our Executive Director, Mr. Devansh Jain, for his remarks, after which we will open up the floor for the Q&A. Thank you.

Devansh Jain:

Hi, good evening everybody. While Sanjeev and Mathu have taken you through the brief financial and operational performance of their respective companies, let me just 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. Today we are present across the value chain in renewables, right from manufacturing of wind turbines and solar modules, project development, EPC and commissioning, to O&M services and now renewable power generation. At the same time, our group companies are also large consumers of energy. Our IPP venture, I believe, is the most strategic fit in the group, as it enhances the value of all existing businesses. While Inox Wind stands to gain through recurring turnkey 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 have started to yield results. Traditionally, at Inox Wind, we are strategically pivoting ourselves to enter into long-term framework agreements with multiple IPPs, which will lead to a large recurring annual order info visibility. Further, Inox Green has acquired multi-gigawatt O&M portfolios through investments, which takes our current O&M portfolio to 12.5 gigawatts and sets us on course to make Inox Green the largest renewables O&M company in India. This has been done in one of the shortest times globally ever. There has been a substantial progress in the substation demerger scheme, which has now received approval from shareholders and creditors. I believe that

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the de-merger and subsequent listing of Inox Renewable Solutions will unlock substantial value for both Inox Wind and Inox Green.

I thank all our shareholders and creditors for their continued and unwavering support for all of our group companies. Thank you and now we can open the floor for Q&A.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Akhilesh Rawat from Ridhanta Vision Private Limited. Please go ahead.

Akhilesh Rawat: First of all, I want to congratulate management on good sets of numbers. So, I have two questions. So, my first question is, like you have raised Financial '26 EBITDA your margin guidance to 18%-19%. Could you break down how much uplift comes from backward operations like nacelles, transformers and cranes and how much comes from royalty position on the 3 megawatt platform?

Management: Hi, thank you for your question. So, broadly we don't give specific breakups of the benefits coming in from all the activities that we are doing. But we've said it multiple times that the royalty which has gone off now for the 3 megawatt turbines is broadly around Rs. 6 lakh per megawatt. I'm sure you can make out from the numbers that we've already given several times. But on the 18%-19% EBITDA margin guidance that we had increased in the last quarter, we continue to stick on that.

Akhilesh Rawat: Okay, and my second question is, like you mentioned, focusing on completing incomplete section Quarter 1 and maintaining like 120 days networking capital. So, could you quantify the megawatt or rupee value of these incomplete sets that are still on the books and expected cash conversion timeline, especially of turnkey projects where revenue is recognized early but cash comes only at commissioning?

Devansh Jain: I mean, different projects have different payment cycles, but effectively we've guided for 120 net working capital cycle and I think we're well on track to broadly achieve that over the course of this financial year. So, I'm not sure what specific data you want?

Akhilesh Rawat: So, like what is the rupee value of incomplete set stuck in receivable or inventory today and like how much of that is expected to convert in Q3 versus Q2?

Devansh Jain: Again, there is nothing stuck, we're were just guiding, there's nothing called stuck. We've guided for 120 days of networking capital and that's what the company will achieve over the course of ongoing quarters.

Akhil Jindal: I think there's clearly also an advantage of seeing more balance sheet. So, all the numbers that you're asking are the part of our clause 41 disclosure. So, you can have a look at the inventory and the debtors and the creditors. So, working capital cycle something that is easily available from that clause 41.

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- Akhilesh Rawat:** Thank you. That's it from my side. All the very best for upcoming quarters.
- Akhil Jindal:** Thank you.
- Moderator:** Thank you. The next question is from the line of Mahesh Patil from ICICI Securities. Please go ahead.
- Mahesh Patil:** Hi, sir. Congrats on a very good set of results. Sir, a couple of questions. One on the execution. So, we have achieved around 348 megawatt in H1, which is close to 29% of our full year target of 1.2 billion. So, and you have still maintained 1200 megawatt target. So, just wanted to understand from how do you see execution in H2? I mean, since we have achieved only 29% and H2 target is very steep.
- Devansh Jain:** No, I think you've publicly guided multiple times that H1 and H2 will broadly be 30%-35%. And yes, we've achieved about 30% in H1. As Sanjeev mentioned, obviously, this is the most effective quarter in terms of monsoons. And I think you're broadly very well on track to achieve that. He's also mentioned, our new nacelle manufacturing facility in Kalyanghar has gone live, cranes are deployed across sites, transformer manufacturing has been ramped up. We're extremely confident of achieving that. Having said that, I think they're very well on track, even with respect to the financial numbers we've guided for. If you look at the financial numbers over H1, I think they're extremely, I mean, frankly, we're ahead of track of what we've guided. So, we're confident of achieving the overall target for the financial year.
- Mahesh Patil:** Okay. And sir, speaking of financials, I think we have guided for 18%-19% margins, but in H1, we are a bit more than 22%. So, we're likely to achieve that.
- Devansh Jain:** We updated our margins last quarter to 18%-19% and we stick to it. We're not thinking guidance is any at this point in time. Over the past, I would say, six quarters we've upgraded guidance is almost four times. I don't think it's right to keep coming back to us and asking us for margin upgrade every quarter. I think we're doing better than what we've guided and I hope shareholders are happy with that.
- Mahesh Patil:** Okay. And sir, what about the pipeline? We have 380 megat of orders in H1. So, if you can guide us in terms of inquiry pipeline and what we can expect in H2?
- Sanjeev Agarwal:** Okay. So, look, we have said in our guidance that we are working on multiple projects. We've also worked on a strategy where there are tenders which is EPC, there are tenders which are semi turnkey and there are tenders which we are doing different supplier. I would say at this point in time, we have an excess of 3 gigawatts of tender pipeline among multiple sectors which I just explained. And we are extremely confident that we would achieve our guidance. Probably next quarter when we meet, we will talk more about, even some time, even possibility of overachieving it.
- Mahesh Patil:** Sir, I'm asking about the order inflow, sir. How do you see the pipeline?

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- Sanjeev Agarwal:** Yes. I'm only talking about order inflow, that we have an excess of 3 gigawatt of tenders that we are working on today. This is a mix of complete EPC, semi turnkey and equipment.
- Management:** Just to add to what Sanjeev sir has said, he has mentioned in his opening remarks, said that we are strategically now working on signing framework orders with multiple parties, which will in turn give us an order visibility, an annual recurring order visibility of at least a gigawatt across multiple parties. So that is also something which will come over the next few months.
- Mahesh Patil:** Sure, sir. So I think in the presentation you have mentioned that 500 to 700 megawatt each year is expected from our group IPP right? And then maybe 500 megawatt more from other parties.
- Management:** From multiple other third party companies.
- Mahesh Patil:** Okay, sir. Thank you. Thank you so much.
- Moderator:** Thank you. The next question is from the line of Ketan Jain from Avendus Spark. Please go ahead.
- Ketan Jain:** Congratulations, sir. My question is just a follow up to the question with the previous participant. I just wanted to understand recently, I read a media article saying that almost 40 gigawatt of projects without PPAs are expected to cancel and go for rebidding. How do you expect this to impact the sector? Do you expect what's your outlook on the ordering activity in wind, especially when in seven months the ordering activity has been down? Do you expect this to impact the sector in the near term?
- Devansh Jain:** A couple of things. First and foremost, with respect to Inox wind, we don't have any orders in our system which are impacted by these so-called potential PPA cancellations. Second, with respect to, there's been a lot of murmur talk about this for the past 15 months. And many of these tenders are standalone tenders of wind, solar, and what's happening, the name of the game has now changed to FDRE RTC hybrid. From a grid stability perspective, from more absorption of power in the grid, also batteries become very competitive. So people want to add FDRE with more wind. Honestly, this entire cancellation drive increases the opportunity for the wind sector, because you're going to see more and more hybrid RTC FDRE tenders which will lead to more wind component bids as we move forward. I think the other way to look at it is, I mean, we're really moving to a scenario where rather than just taking out tenders and then keeping PPA spending forever, which really leads to no execution, because without PPA signing, no FC happens, financial closure, and nobody places orders and moves forward. We're now moving to a regime where the government is saying, look, let's actually add the power which the grid needs, which is from hybrid RTC FDRE as I mentioned. So I think it's a bold move, it's a proactive move, and I think putting aside the so-called optical negative input, I think it's a very positive move for the sector. To move towards actual, genuine bids, which will keep coming up as we move forward. The other thing to look at it is, if you look at the past seven months of data, what the wind sectors added in the past seven months in India is close to about 3,700 megawatts of

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commissioning. So if you just extrapolate that to 12 months, and mind you, Q2 is always a monsoon quarter, we're broadly looking at a scenario where north of 6 gigawatts of this financial year. And across key industry players, we've guided for this year, being 5 to 6 gigawatts, next year being 7 to 8 gigawatts. I think the industry is going to surpass this as we move forward.

Sanjeev Agarwal: I can just add, just to tell you that in Inox, we have an extreme robust risk management process. Any tenders that come to us, all these nitty-gritties are waiting before we decide to make a bid. So as Devansh said, we have no job in execution, no project in execution, which may impact because of this news which is floating around. Neither we have tendered today, the 3 megawatt excess of 3 gigawatts that we're tendering will fall into this category. So thanks to this risk management process internally in the organization, which has always helped us to be one step ahead of what others do work or to take care of the market needs. Thank you.

Ketan Jain: Understood. Thank you for that reassuring. Thank you and all the best.

Moderator: Thank you. The next question is from the line of Madhu Dasari from MD Advisors. Please go ahead.

Madhu Dasari: So hi, Devansh, sir. My questions were already answered in previous questions. So I just wanted to wish everyone all the best for the coming quarters and take care of your health, sir. Thank you so much, sir.

Moderator: Thank you so much. The next question is from the line of Ketan Gandhi from Gandhi Securities. Please go ahead.

Ketan Gandhi: Hi, sir. Is it possible for you to quantify the number of equipment supply and EPC for the balance in execution in the H2?

Devansh Jain: No, Ketan bhai, we will not quantify because we've got different orders at some point in time. Some of the equipment supply sites are ready. Sometimes they're not ready. So it's not possible to quantify, but broadly, I would say for the course of this financial year, we should be somewhere between 50-50 to 60-40 in terms of equipment supply.

Ketan Gandhi: All right. Thank you so much.

Moderator: Thank you. The next question is from the line of Nitin Kaushik from Afin Capital Private Limited. Please go ahead.

Nitin Kaushik: Good evening, sir. Thank you for the opportunity. Sir, my first question was regarding Inox Green. So about the O&M portfolio growth are you accepting in FY26?

Management: So we've given ample details in our presentation that we've already reached around 12.5 gigawatts of O&M portfolio across wind and solar. Part of it coming in from the investments that Inox green has recently made to acquire certain portfolios accumulating to around 6.5

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gigawatts. And we've also said in our last call that we have a target to achieve 17 gigawatts of O&M portfolio within the next two years. That was from the last quarter. And we are very confident of, in fact, overachieving that number. So probably that should answer your question.

Nitin Kaushik: Got it, sir. So the second question was regarding the realization of wind turbine segments. So, sir, I wanted to ask what are the current realization of the segment and also what drive these realizations?

Management: So broadly, on a thumb rule basis, what you can consider is Rs. 8 crores per megawatt for any turnkey contracts includes our GST and around Rs. 6 crores to Rs. 6.5 crores for equipment supply. And if we have limited scope EPC along with it, the pricing increases slightly. So that's the thumb rule which you can consider for any of the projections.

Nitin Kaushik: Thank you.

Moderator: Thank you. The next question is from the line of Prit Nagersheth from Wealth Finvisor. Please go ahead.

Prit Nagersheth: Yes, hi. So I just wanted to first of all congratulate everybody here. Especially on Inox Green side to achieve a 12.5 gigawatt portfolio. That's just amazing. My question is that given that the assets that could have been acquired have been acquired. And I remember in the last call being said that there is also a chance to add more assets via taking over the O&M portfolios of existing players. So is that a strategy that we still are on? If you could shed some light on that, that would help us understanding the road ahead from here especially on the wind asset side?

Devansh Jain: Look, so when we set out at Inox Green, if you recall the overall ambition was to eventually make it a 10 gigawatt company over the next 2-3 years ahead of where we are today, frankly speaking, we've already become 12.5 gigawatt. We've acquired two large assets directly, indirectly, whichever way you want to put it. There are limited opportunities now, but there are a lot of opportunities coming in from some of the aggregators who now think there is no value creation for them being standalone. There are certain IPPs who are considering declassifying these O&M assets and outsourcing it to large players like us. And I think that could lead to large numbers being added as we move forward. Moreover, besides Inox Wind's own organic group, we also have Inox Solar on the group which would add to further capacity. And Inox Clean, the group IPP company which is adding capacity. So I think it's hard to give out numbers, but all I can say is I think they are very near a point where we would, over the next few months, be India's largest renewable O&M services company, which would continue to grow at a very, very healthy pace.

Prit Nagersheth: Wonderful, Devansh. Just amazing, and thank you for that answer.

Devansh Jain: Thank you.

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Moderator: Thank you. Next question is on the line of Prateek Giri from Subh Labh Research. Please go ahead.

Prateek Giri: Thank you for the opportunity. Yes, greetings to everyone. Sanjeev, my first question, so I have two questions and I'm sure you're not going to like both the questions. If I look at our execution, execution number for the past four quarters, it is certainly growing, but if I look at the industry's installation which India is currently achieving, it is definitely not in line with what installation we are seeing in the country. I am sure, there are answers like 35-65 or 30-70. But if you look at from this perspective, the industry's installation perspective, Sanjeev, what's your opinion on the execution number which we have been delivering for the past 3-4 quarters continuously. I have a second question. We'll come back on that after the answer.

Sanjeev Agarwal: Prateek, we said this before and again let me repeat it for all who are listening to us. We are confident to achieve our numbers of 1.2 gigawatt for the full year. There is a plan. The plan is in motion. It has worked. The 30% we just mentioned was our plan in the H1. 70% is the balance to be done with our new factories fully operational and a mix of turnkey, EPC and equipment supply, we are absolutely confident to beat this number of 1.2 gigawatt, Prateek.

Prateek Giri: Certainly, I am also very hopeful that it will happen because last two years we have seen some shortfall in our guidance, but I am certainly very hopeful. My second question is on order inflow.

Management: Just before you ask your second question, if you look at our financial performance over the last two years, we've beaten all the guidance and all the analyst expectations on the EBITDA side, on the profitability side. So your question and your concern on 100 megawatt or 50 megawatt here and there is, I don't think one should worry because on the financial side of things, on the margin side, we've achieved much higher numbers than what the street was expecting us to do. So one has to be mindful of that fact as well when analyzing our company.

Sanjeev Agarwal: In fact I said in my speech that this is the best ever quarter to performance for Inox in its history, despite the monsoon.

Management: Our subsidiary companies are doing phenomenally well. I don't think anyone would have expected Inox Green to have such a large portfolio in such a short span of time and deliver the numbers which it has done in this quarter also. So that is also something which is adding value to the consolidated Inox Wind, which I am sure all the investors and analysts will be mindful of.

Prateek Giri: I totally agree with you regarding financial performance. But it is just that FY'24 and '25, we had shortfalls in our execution, which were not compensated in the subsequent years. So that is why I thought it is pertinent to raise this issue, but I totally agree with you that probably we will overachieve this year. I am totally vocal. Thank you for that. Sanjeev, my second question is on order inflow. So if I look at our order inflow and I compare it with the sector leader, there is some amount of sustainability in what the sector leader is achieving as order Inflow every quarter. Now, we being such an important player in this sector in the country because we are the

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second largest and we have been in existence for so long. What is the reason that is inhibiting us from taking new order? I am sure we have a thick pipeline, but then why not some material number on the inflows? I hope you get my question, Sanjeev.

Sanjeev Agarwal: Thank you so much. I think I would like to reiterate. We choose our orders very carefully. I said we have a robust risk management philosophy where we analyze all the tenders and then make a decision which one we will go for. Having said that, you have seen that we already have a backlog of almost two years, in excess of two years. Whatever we can produce on the shop, whatever we can justify to our customers, we have it. And our present tender pipeline is in excess of 3 gigawatts, once again reiterating that the number that we committed on the order book would happen. Prateek?

Prateek Giri: Understood, Sanjeev. Can I ask one question, a small question, Sanjeev?

Sanjeev Agarwal: Okay, go ahead.

Prateek Giri: We have seen some inflationary move in aluminium copper these days. As though I understand we are very strict to our EBITDA margin guidance. But I was just wondering if it will impact us in the next 6-7 months. Is there a pass through in our tender orders, Sanjeev?

Sanjeev Agarwal: Yes, couple of orders we have a pass through. Couple of orders which we are on the last stage of execution, we have already taken care of those. So I don't believe that if this inflationary measure on the metals will go to EBITDA.

Prateek Giri: Understood, very helpful. Thank you, Sanjeev, thanks a lot and good luck.

Moderator: Thank you. The next question is on the line of Raheel Thakker from Anthem Infotech Private Limited. Please go ahead.

Raheel Thakker: I just had one question with the management of Inox Green. So in the past you have guided that per megawatt realization is somewhere in the ballpark of 8 lakhs to 10 lakhs. And with a 5% increment per year in a contract. So are there any changes in that or are we still on those numbers?

Management: The guidance which we have given in the past stands firm. So broadly Rs. 8 lakhs to Rs. 10 lakh per megawatt is the revenue for wind. And for solar as we have spoken in the last call as well, it's around Rs. 2 lakh per megawatt. And on the margins front it's 50% broadly for wind and for solar it's around 20%. Thank you.

Raheel Thakker: Okay, thank you so much. That is all.

Moderator: Thank you. The next follow-up question is on the line of Nitin Kaushik from Afin Capital Private Limited. Please go ahead.

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- Nitin Kaushik:** Hello sir, my question was regarding the drivers of realization. What drives the realization in wind and turbine segment?
- Management:** So we said multiple times that our realization basically on an average is around Rs. 8 crores for turnkey contracts. Now turnkey contracts includes the equipment that we supply and the EPC services as well as the infrastructure services which we provide. So that's the thumb rule and across the industry the prices continue to be stable at around these levels for the 3 megawatt turbines. And that is how the industry is working right now.
- Nitin Kaushik:** Got it, sir. Also, sir, what would be your CAPEX guidance for FY'26?
- Management:** For FY'26 our CAPEX guidance is around Rs. 200 odd crores.
- Nitin Kaushik:** Sir, that's it from my side, thank you.
- Moderator:** Thank you. The next question is on the line of Madhu Dasari from MD Advisors. Please go ahead.
- Madhur Dasari:** Just a generic question. So, is there a chance of Inox Wind entering into battery energy storage system in future? I mean, nowadays everyone is talking about the BESS, right? So, I just wanted to ask regarding this.
- Akhil Jindal:** Let me answer this. I think on the battery side, our group companies are already doing a lot of work on the battery side. They are pioneers in this business. And to that extent, I don't think we have any intention of getting into the battery or battery manufacturing. But here there is a subset of our business. Wherever there is a battery as an added storage plan, then definitely we are looking at those opportunities to bid. In fact, another group company, Inox Clean, as you know, which is an IPP business, is actively using the hybrid and the storage model to bid for the project. But per se, Inox Wind getting into battery will never be the case. Thank you.
- Madhur Dasari:** Thank you. That is it from my end.
- Moderator:** Thank you. The next question is from the line of Ashish Soni from Family Office. Please go ahead.
- Ashish Soni:** In the framework agreement you spoke on the initial remarks. So, will it revise the guidance upwards from FY'26 onwards?
- Management:** You see, so let's first announce all those framework agreements that we are currently negotiating with our partners and probably we'll come back to you later.
- Ashish Soni:** I'm hoping it will be an upward revision, right? Because I think I heard one gigawatt annually during the opening remarks.

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Management: That's an obvious answer, yes.

Moderator: Thank you. That was the last question for today's conference. I would now like to hand the conference over to management for closing comments. Over to you, sir.

Management: Thank you. Thank you everyone for joining today's call on Inox Wind and Inox Green. And I hope you have a very good weekend. Thank you, again.

Sanjeev Agarwal: Thank you. We will see on Q3. Thank you.

Moderator: Thank you. On behalf of ICICI Securities, that concludes this conference. Thank you for joining us and you may now disconnect your lines.