



“Inox Wind Limited and Inox Green Limited  
Q1 FY '26 Earnings Conference call”

September 01, 2025



**MANAGEMENT:** **MR. DEVANSH JAIN – EXECUTIVE DIRECTOR – INOXGFL GROUP**  
**MR. KAILASH TARACHANDANI – GROUP CHIEF EXECUTIVE OFFICER – INOXGFL, RENEWABLES BUSINESS**  
**MR. AKHIL JINDAL -- GROUP CHIEF FINANCIAL OFFICER – INOXGFL GROUP**  
**MR. SANJEEV AGARWAL – CHIEF EXECUTIVE OFFICER – INOX WIND LIMITED**  
**MR. S.K. MATHU SUDHANA – CHIEF EXECUTIVE OFFICER – INOX GREEN ENERGY SERVICES LIMITED**

**MODERATOR:** **MR. SUDHANSHU BANSAL – JM FINANCIAL**

**Moderator:** Ladies and gentlemen, good day and welcome to the Inox Wind and Inox Green Q1 FY '26 Earnings Conference call hosted by JM Financial. 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 the star key followed by zero. Please note this conference is being recorded.

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

**Sudhanshu Bansal:** Thank you, Steve. Good afternoon, everybody. On behalf of JM Financial, I welcome you all to the Q1 FY '26 Earnings call of Inox Wind and Inox Green Energy Services. For today's call, we have with us the leadership team of both the companies led by Mr. Devansh Jain, Executive Director, INOXGFL Group, Mr. Kailash Tarachandani, Group CEO, INOXGFL, Renewables Business, Mr. Akhil Jindal, Group CFO, INOXGFL Group, Mr. Sanjeev Agarwal, CEO, Inox Wind, Mr. S.K. Mathu Sudhana, CEO, Inox Green, and other senior management of both companies.

I will now hand over the call to the management for their initial remarks, after which we will open the floor for Q&A session. Thank you so much, sirs, for your kind presence and giving us the opportunity to host the call.

With this, I would like to hand over the call to Anshuman for taking the call forward. Over to you, Anshuman. Thank you.

**Anshuman Ashit:** Thanks, Sudhanshu. We will first have the briefing from Mr. Kailash Tarachandani, the CEO of Renewables Business, and then we will move on to a briefing from Mr. Sanjeev Agarwal on Inox Wind. Then, followed by Inox Wind, we will have a short brief on the developments in Inox Green by Mr. S.K. Mathu Sudhana.

And finally, to give you an overview on what we have been doing across the group, we have Mr. Devansh Jain to brief you all about it, after which we will open the floor for the question-and-answer session. Sir, we will begin with your briefing.

**Kailash Tarachandani:** Thanks, Anshuman. Thanks, Sudhanshu. Good evening, everyone, and thank you for joining today's conference call. As you will appreciate, the company was under publicity restriction owing to the right issue at the time of Q4 FY '25 and Q1 FY '26 result announcement. The right issue has been a phenomenal success with one of the highest over-subscription recent times at 2.13x. We sincerely thank all our shareholders for reposing their faith and confidence in the company and its growth prospects.

The company's balance sheet and net cash position has been further fortified with the fundraise. Also, the promoters, having fully subscribed their entitlement of around INR560 crores, showcases their commitment and confidence in the company.

The entire NCRPS on the balance sheet now stands eliminated post the merger of IWEL and IWL and the promoters' participation in the right issue.

We have kept a single investor call for both Inox Wind and Inox Green this time around and will begin with a brief from both the CEOs and our Executive Director followed by Q&A. As you all are aware, we are hosting this call after a period of six months and during this time, we have witnessed multiple developments in the company and the industry, be it delivering one of the strongest operational and financial performance in our history in FY '25, best-ever pack delivered in quarter 4, operationalization of our new nacelle plant and transformer manufacturing unit, deployment of our own cranes.

Inox Green moving into solar O&M, completion of the merger and right issues, amongst others. On the macro front, the recently notified ALMM for Wind as well as wind component is a huge positive for domestic players like us.

Further, just yesterday, the CERC notified the amendment to its connectivity and G&A regulation for interstate transmission system, allowing hybridization of existing solar and wind transmission project having capacity upwards of 50 megawatts.

To brief you on the development in Inox Wind and the industry, I would now like to hand over the floor to Mr. Sanjeev Agarwal, CEO of the company, for his remarks. Thank you.

**Sanjeev Agarwal:**

Thanks, Kailash. It's a pleasure to interact with our esteemed investors and analysts through this call. I am delighted to be leading Inox Wind, the wind manufacturing arm of INOXGFL Group.

I will first brief you on our financial achievements during the quarter before informing you about our other key developments and future roadmap. We are pleased to inform you that we have been able to deliver yet another quarter of strong results in Q1 FY '26, despite Q1 being seasonally a weak quarter for wind industry. Typically, for the wind industry, including our own company, H1 is 30% to 35% of our annual execution.

Having commenced FY '26 on a strong note, we are very confident of achieving our execution guidance for FY '26 of 1.2 gigawatt, which is 1200 megawatt. I will briefly take you through some of the key details of our financial performance for quarter 1 FY '26. On a consolidated basis, Inox Wind has reported a revenue of INR863 crores, which is an increase of 32% Y-o-Y basis.

EBITDA of INR220 crores is an increase of 39% on Y-o-Y basis. PAT of INR97 crores is again an increase of 134%. Y-o-Y basis cash profit of INR186 crores is again an increase of 168%.

We executed 146 megawatt during this quarter. We have very well diversified order book of 3.1 gigawatt, comprising of marquee clients across the spectrum, and a healthy mix of turnkey and equipment supply contracts. Our endeavour over the past year has been to build on our existing relationship to get more repeated orders, and in case of new customers, to get our first orders, however small or large it may be, as it is important to break through to build a long-term relationship and ensure repeat orders in the future. We expect to gain a fair share out of the opportunities coming in from our existing and potential customers, most of whom have very ambitious renewable additional plans. Currently we have a multi-gigawatt order pipeline and expect to convert a substantial portion into firm orders over the coming months.

To achieve our target both in terms of execution and margins, we are continuously ramping up in the critical areas. We have recently operationalized our new 1200 megawatt capacity nacelle and Hub manufacturing unit near Ahmedabad, Gujarat. We have also deployed the first few set of cranes at our project sites and have commenced our transformer manufacturing facility as well, all under Inox Renewable Solutions.

We are confident that these initiatives will aid faster execution and deliver higher than industry average margins. With that we are raising our margin guidance to 18% to 19% for the full year FY '26 from 17% to 18% earlier.

Further we are strategically expanding our blade manufacturing capacity and are in process of setting up another facility in south part of India. This will improve our access to the sites in the southern states of Karnataka, Tamil Nadu and Andhra Pradesh. We have recently raised INR175 crores at Inox Renewable Solutions at a valuation of approximately INR7,400 crores. Further the scheme of demerger of substation business from Inox Green and subsequent merger into Inox Renewable Solutions has received no objections from the stock exchanges and we have filed the scheme in NCLT as well. We expect the approval to happen within next two to three quarters.

On the macro side, the outlook remains strong. I believe the government continues to stand firmly behind the wind industry. This is not just desirable but a necessity given the thrust to replace conventional fossil fuel based power with renewable sources. While solar will continue to lead this space, wind will continue to play a significant role in giving its complementarity to solar and generation during non-solar hours and wind role in grid balancing and making efficient usage of the transmission network.

There is also some sort of a myth that solar plus BESS will completely replace the conventional power without much role of wind. However, this is not right understanding as BESS is only a storage resource and not a generating resource. 16 hours of BESS is still not financially viable which is why wind's role in RTC set up is critical and will remain critical.

The recently notified DCR for wind through ALMM is a very strong boost for local manufacturing as bringing in a level playing field between the domestic manufacturers and certain Chinese players who are importing components today. This is a very positive move at the right time and we believe that India's supply chain is self-sufficient to cater to the incremental demand coming due to this policy. Inox Wind having a largely domestic supply chain expects to be a substantial beneficiary of this policy.

Finally, just yesterday the CERC notified the amendment to the connectivity and the GNA regulations for the interstate transmission system allowing hybridization of existing solar and wind transmission projects with capacity upwards of 50 megawatts. This opens up a very large opportunity for IRSL as our project site infrastructure post hybridization with solar now increases multiple times.

I would like to hand it over to S.K. Mathu Sudhana, CEO of Inox Green for his remarks. Mathu, over to you.

**S.K. Mathu Sudhana:**

Thanks, Sanjeev and Kailash. Good evening, everyone. I am pleased to inform you that Inox Green has been able to deliver a very strong Q1. I will firstly brief you on our financial achievements during the quarter before moving to other aspects.

During Q1 FY '26, consol Inox Green reported total income of INR98 crores, up by 79% year-on-year basis. EBITDA of INR48 crores, up by 61% year-on-year basis. Profit before tax of INR33 crores, 17.5x year-on-year basis. Profit after tax of INR22 crores, up by 4.4x year-on-year basis. Cash PAT of INR44 crores, up by 140% year-on-year basis.

Our EBITDA margin came at around 49% for the quarter. As we have always maintained, our other income mainly comprises of value-added services which we provide to our customers which are beyond the scope of the services we provide under the contracts.

During the quarter, the machine availability for entire portfolio averaged around 95.6%. Inox Green added approximately 1.6 gigawatt peak of solar O&M contracts to its portfolio in the month of April to May 2025. Our move into solar O&M has been strategic given that one of our group companies has recently commenced solar module manufacturing and the imminent large scale opportunities for hybrid, RTC, FDRE projects.

Our total renewable O&M portfolio stands at approximately 5.1 gigawatt. Additionally, we signed an agreement for the comprehensive O&M of 182 megawatt of wind projects of one of India's largest diversified conglomerates as well. Inox Green is rapidly expanding its portfolio through both organic and inorganic means.

On acquisitions, we are continuously working with multiple parties on large scale opportunities. We have made investments in an entity around 2 gigawatt of O&M assets and shall keep on looking for such opportunities to expand our portfolio inorganically as well.

Further, we are participating in multi-gigawatt scale wind and solar O&M tenders of IPPs as many of the large companies have now changed their strategies and are now moving out of capital O&M to outsourcing model where we believe Inox Green has an edge given its strong credentials.

Finally, with a scheme of demerger of substation business from Inox Green, its subsequent merger into Inox Renewable Solutions receiving no objection from the stock exchanges, we have now filed the scheme in NCLT Ahmedabad.

Once the scheme is approved by the NCLT, the gross block of around INR1,000 crores will be off our balance sheet and subsequently the depreciation of approximately INR50 crores to INR55 crores annually will be eliminated, thereby increasing the PBT by that amount. It will also lead to significant improvement in the ROE and ROCE of Inox Green. We expect the approval in the next 2 to 3 quarters.

I will now hand over to our Executive Director, Mr. Devansh Jain, for his remarks after which we will open the floor for the Q&A. Thank you.

**Devansh Jain:**

Thanks, Mathu. At the outset, I would like to thank all our investors for reposing their faith in Inox Wind time and again. Your support drives our vision to make Inox Wind even stronger in all aspects. While Kailash, Sanjeev and Mathu have already briefed you all on the recent developments and the outlook for our respective companies, I would like to reiterate that all our past initiatives as well as all our future actions are taken with just one goal. It should be beneficial and value accretive for the company in the long run.

Our wind business is stronger than ever today and is ramping up very fast. While we continue to deliver on a quarterly basis, our targets and guidance for all our businesses are on an annual basis and we are staying firm on our execution guidance while increasing our margin guidance as we have consistently delivered superior margins and are confident of achieving 18% to 19% EBITDA margins for the consolidated wind business.

While wind manufacturing is on a very solid growth platform built over the years, Inox Green is where I am extremely bullish on in terms of exponential growth which should start kicking in from this financial year as we ramp up our portfolio multiple times from 5 gigawatt currently to about 17 gigawatts over the next two years.

While 17 gigawatts will have a mix of both solar and wind assets, wind will form the majority of the pie. As promoters, our motivation is to create and enhance value across our group companies and always be mindful of all our minority shareholders, case in point being the merger of IWEL with IWL.

Our IPP arm and the solar manufacturing business under Inox Clean are also shaping up very well and the synergies between Inox Clean's businesses with Inox Wind, Inox Green and Inox Renewable Solutions are quite unique and beneficial for all. Backed by the large capacity targets of Inox Clean, we expect further orders for Inox Wind, EPC opportunities for Inox Renewable Solutions and long-term O&M service opportunities for Inox Green, both across wind and solar.

Today I can proudly say INOXGFL Group is one of the deepest and most integrated energy transition groups in the country with a presence across wind, solar, EVs, energy storage and a large IPP play now. Our renewable arm is extremely solid, capitalizing on opportunities and capable to withstand any challenges, regulatory or macro, if they were to come.

I believe our group's renewable arm, and particularly Inox Wind, continues to be strongly positioned to capture the mega opportunities which lie ahead of us and will continue to create enormous value for all our stakeholders.

Given that the industry is moving towards round-the-clock RE projects, at INOXGFL Group, we have strongly positioned ourselves to be a one-stop-shop for all our customers, offering solutions right from plain vanilla to the most complex projects across wind, solar, desk, infrastructure development and O&M services.

We can now open the floor for Q&A.

**Moderator:**

Thank you very much. We will now begin the question-and-answer session. The first question comes from the line of Hansal Thakkar from Lalkar Securities.

**Hansal Thakkar:** First of all, congratulations on the successful completion of the merger of IWEL into IWL and a very successful rights issue. It is also very encouraging to note that the recent demerger of the evacuation business from IGESL into IRSL has seen no objections. And given that our company has experienced so many corporate actions, I have a specific query regarding our subsidiaries, which are Inox Green Energy Services and Inox Renewable Solutions, formerly Resco.

Sir, as I recall, Mr. Jindal had mentioned in the past that the management will demerge these two subsidiaries, albeit those proposals were at a nascent stage. So my question is, on a longer term strategic view, what is the management's stance on the possibility of rationalizing these subsidiaries via demergers into the hands of the IWL shareholders? So Inox Wind Limited shareholders will likely get IGESL and IRSL via demerger. I wanted to know the management's view on this. And what circumstances would this step be considered?

**Akhil Jindal:** Thank you for firstly recognising and understanding the achievements of the company so far. As I mentioned to you last time, the attempt was to de-merge the substation business and the connectivity and common infrastructure from INOX Green into Inox Resco. As we call it now, INOX Renewable Solutions Limited.

Under that, there would have been an automatic listing of Resco. And to that extent, the shareholders of INOX Green would be getting the shares of INOX Resco also. So when we mentioned about the de-merger of the businesses, it was de-merger of the infrastructure assets and getting into that INOX Resco.

And that Resco in turn will get listed. That's the attempt and which is what now we have got all the necessary approvals. The NCLT process has started and we hope that within two to three quarters, this all will be achieved and the shares could be issued for INOX Resco also.

**Hansal Thakkar:** Sir, I recognise that that is what has been achieved. But more as a strategic question, I want to know would the management ever consider de-merging Resco and INOX Green Energy Services to the shareholders of IWL at a future date?

**Devansh Jain:** No, I don't think we can answer that question at this point in time but clearly both of them are integral parts of Inox Wind. And for valid reasons, I see no reason why we would be de-merging them out of Inox Wind. They both will constitute an integral part and will continue to be owned and held by Inox Wind.

**Akhil Jindal:** And I think from a shareholder's perspective, a shareholder has got now a choice to hold any part of the business. He can hold the O&M business, he can hold the infrastructure business, he can hold the entire value chain together under Inox Wind. So that way I guess there is no need for any other further corporate action.

As management, we have provided enough window for a shareholder to be present where he wants to be. And I think that was the intention of separating these businesses.

**Hansal Thakkar:** Noted, sir. Thank you so much and all the best.

**Moderator:** The next question comes from the line of Nidhi Shah from ICICI Securities. Please go ahead.

- Nidhi Shah:** Yes, thank you so much for taking my question. So my first question is on the execution for Q1 FY '26. We see that the execution is up only 4%. Was there any reason why there is this low level of execution? And given that the first quarter has been slightly weak, what do we expect for FY '26? Are we still keen on our previous guidance?
- Devansh Jain:** I am not sure where you got the 4% number from.
- Nidhi Shah:** In megawatt terms, 4%.
- Devansh Jain:** Yes, but effectively I think how we would look at it is we would always look at it year on year. And I think if you look at it on a year on year basis...
- Nidhi Shah:** So, this year Q1 it was 146 megawatts. Last year Q1 it was 140 megawatts.
- Devansh Jain:** Nidhi, can you reiterate your question? I am sorry, we are a little confused.
- Nidhi Shah:** So this quarter in Q1 FY '26, megawatts executed was 146. In Q1 FY '25, execution is 140 megawatts, which is roughly a 4% increase in the megawatt execution of WTG. So I just wanted to know why this execution is slightly lower.
- Devansh Jain:** So again, I think if you broadly understand, we have added for H1 being about 35%, H2 being about 65%. And I think we have clarified on record, we are well on track for full year guidance. Why numbers seem a little lower as you would see is because effectively what we focused on is more execution on the ground, completing complete sets.
- Because last quarter if you had noticed Q4 of the previous financial year, we had a mismatch in terms of blades and towers. And we have tried to correct all of that over this quarter rather than just supplying turbines for the sake of announcing megawattage. What we are increasingly focusing on is complete sets, more execution on the ground and working capital efficiency. And that is what is driving the numbers which you talk about to be only 4%, even though EBITDA scaled up much higher and PAT numbers are much higher.
- Nidhi Shah:** So, my understanding from what you said is broadly that when you record the megawatt execution, that is only when the turbine leaves the factory and then the entire procedure would actually be installing the turbine as well. Is my understanding correct?
- Devansh Jain:** That is right. But in certain contracts, for example, we get paid in parts where we can just dispatch nacelles, we can dispatch towers, where we can dispatch blades. And in effect, we had announced it last year as well, where we had certain amount of incomplete sets. What we have tried to do over this quarter is completely clear up that backlog.
- And while you speak of a 4% growth in execution, if you would look at our cash PAT, that is going to 168%. If you look at our PAT, that is going to 134%. So I would urge you to look at the financial numbers, then just pair metrics of megawatts.
- Sanjeev Agarwal:** I said in my statement that we are well poised to achieve our 1.2 gigawatt of planned execution in this year. The strategy was as what Devansh just said, strategy for the quarter one was to



complete the incomplete set which has gone in quarter four. The execution at this point in time, why we say that H1 is lower than H2 is typically we take care of the monsoons.

If you see where we are working, these are the state of Gujarat typically. The biggest states that we are working majority in time is Gujarat. When we go in quarter two, quarter three, we will move to south part of India. These climatic conditions also need to be taken care of, when you decide your execution. Once again, reiterating that we are well poised for 1.2 gigawatt of our planned execution. Strategically, H1 is always weak and H2, you will see our ramp-up.

**Nidhi Shah:** To that effect, you mentioned that some sets were incomplete in Q4 that were provided that have then been completed in Q1. When is it reflected in the execution? At what stage do we then include it? Because from what you are saying, it seems like it was already, the set was accounted for in Q4, but it was completed in Q1.

**Management:** Nidhi, as per the accounting, we account for nacelles, blade and tower separately. Once we supply the nacelle part, we recognise our revenue for nacelles. What Sanjeev and Mr. Devansh were saying is that, whenever we supply the components, we recognise our revenue. In Q4, we have supplied larger nacelle and tower as compared to Blade and Tower. In this quarter, we have completed these sets. Hence, our revenue recognition has been done accordingly.

**Devansh Jain:** I think just to, if your question will be more in terms of execution, we have got a mix of turnkey and equipment supply. With respect to equipment supply contracts, once we have supplied, it is a function of those guys executing on the ground. When it comes down to turnkey, you typically have a 2-3 quarter lag from supply to commissioning these assets.

**Nidhi Shah:** Secondly, the margin this quarter is significantly higher from what we have seen over the last four quarters. Is there something that you would like to call out specifically this quarter and what kind of margins can we expect for the rest of the year?

**Devansh Jain:** I think we have clearly guided, Sanjeev has reiterated that, Kailash has reiterated that and I did reiterate it as well, that we are upping guidances for this financial year to 18%-19%. If we do better, it is good. We have already upgraded guidances. If you may recall, even in the last six quarters, we had upgraded guidances almost three to four times.

After two quarters, we further upgraded guidances this time and we are sticking to 18%-19%. If we do better, it is good for everybody. If we achieve the numbers we set out to achieve, I think everyone should be happy with that.

**Nidhi Shah:** My absolute last question would be in Q1. They are saying that the difference between the consolidated and the standalone revenues is about INR100 crores, which is a lot higher than what we have seen for the last three or four quarters. Of this, I understand that 50% comes from INOX Green. Where is the other 50% coming from? What is it specifically this quarter in the revenues that we are seeing?

**Management:** So, that is coming from INOX Green as well as Resco. INOX Wind Limited has two subsidiaries, Resco and INOX Green. Numbers are flowing from the Green as well as the Resco side.

- Nidhi Shah:** The only thing is that for FY '25, when we do the same calculation, we are getting sort negative numbers. Obviously, I am assuming that there are some inter-company revenues that are getting negated there. But this time, we are seeing higher revenues in Resco?
- Management:** Very specific to customer-to-customer, PSU customers give all the contracts to INOX Wind, which in turn is supplied by Resco and INOX Green, whereas the private customers give the three different contracts. So it is -- if you require further details, we are happy to connect you separately. But the differential part is coming from Resco as well as Green.
- Devansh Jain:** If I may just advise for everybody on the call, given that these results were announced more than two and a half weeks ago, for any specific micro-queries, it will be better if you all get on calls with our investor relations team, because they will be better prepared. I thought this was more a call where we were giving more qualitative inputs into the future of the sector, the future of the company, rather than getting into micro-answers, because these numbers are out there for the past three weeks. It has not been announced today morning.
- Moderator:** The next question is from the line of Vikas Agarwal, an Individual Investor.
- Vikas Agarwal:** I just want to ask, given the industry segment, I just want to ask, what is the growth trajectory going two to three years onwards into wind, and what could be the factor deriving the demand? Is it possible there is a driver beyond the India 500 gigawatt mission, and can we put a figure to it, and how would it shape up? And what are the present challenges we would see, and how are they shaping up? I hope I am able to get the message through?
- Kailash Tarachandani:** Thanks, Vikas. I think right now it is very gung-ho about the industry, and all we can see is that it is going in full speed. What we see, it should be, if I see only wind, 5 to 6 gigawatt we see within this year, going upward towards 7 to 8 gigawatt, and eventually possibly 8 to 9 or may touch 10 gigawatt also. There is a clear vision till 2030, what the country needs to achieve, and we may obviously the target is 90 to 100 gigawatt by 2030.
- So it could be 70, could be 80, but we are looking finally at the rate of 8 to 9 gigawatt, if I have to say, from a broader perspective, from that point of view. From INOX Wind point of view, we have clearly said, we are executing 1.2 gigawatt this year, and possibly taking it to 2 gigawatt next year.
- And we will continue to see that we are again as I said market share -- we have said earlier market share is not the primary concern for us, but overall we would like to remain as a major player, and keep those kind of target in place for us.
- Vikas Agarwal:** No, I just want to ask, I think everyone is saying about the 500 gigawatt theme, and everyone is looking at it. I mean, is there something beyond that? I mean, does it end at the 500 gigawatt target...?
- Devansh Jain:** 500 gigawatt is total, if you see from when it is 90 to 100 gigawatt.
- Management:** India is not stopping at 2030, obviously there will be growth beyond 2030 as well, in terms of GDP, in terms of power demand, there may be some new sectors also which may scale up, let's

say green hydrogen and all. So, but that is some time away, let's wait for the targets which we have right now to be achieved, and then we'll probably have more clarity going ahead.

**Vikas Agarwal:**

Just one more thing, like regarding INOX Green, like for INOX Green, we maintain that the per megawatt realization is generally 8 lakhs per megawatt. And there is a margin, we maintain that 45%. So, solar is a relatively new segment, and I think in a previous call we discussed it, but it was said that whenever we launch it, we discuss. So, are we now in a position to discuss what could be the realization per megawatt in solar, and what could be the margin that we are looking at in the solar segment, in a solar O&M segment?

**S.K. Mathu Sudhana:**

I think we have addressed the same question last time as well. So, basically solar project depends on the scale of the project, if it is a 10 megawatt, if it is a 100 megawatt, if it is a 500 megawatt single location, per megawatt prices changes. So, it ultimately depends to the margin. So, somewhere between the industries varying between 15 plus minus percentage of the revenue of the solar megawatt peak. So, we are, we actually since we have lot of synergies within the group, so we will do much better than that. That is, that is on the solar.

**Management:**

So, just to give you some clarity on what we achieve in terms of revenues per megawatt. So, broadly for wind, it varies from INR8 lakh to INR10 lakh per megawatt in terms of revenues and the margins are 45% to 50% for us. And for the solar part, broadly INR2 lakh per megawatt is the revenue, which we have across all the 1.6 gigawatt of portfolio with us. And broadly the margins are at around 20% for this portfolio.

**Vikas Agarwal:**

Regarding the wind sector, what is the present challenges as in whatever reports we read and whatever articles we see, I think they are very negative about the sector. And why is it so? Because we don't see anything negative about it. Even we understand the simple logic that best is not financial, economically possible.

And we see wind as a part of the total pie. So, why is the whole thing, isn't anything that, any particular development that is pushing back the sector or they are putting a negative stance on the sector?

**Devansh Jain:**

I will answer this very quickly. I am not sure where you are reading negative reports, but fundamentally I think wind is booming. The government is pushing wind more and more. I think the targets are to be north of 15 gigawatts a year. We are probably guiding for 5 to 6 this year, moving up to 7 to 8 and then 10. Last year we did about 4.5 gigawatt, which was about 140% growth compared to the previous year.

4.5 to 6 should be another 40% growth. So, I think fundamentally I am not sure where you are reading negative articles. I think on the contrary, it is only positive articles. Second, if you are talking about best, the entire market is now moving towards RTC projects, where you have wind-solar hybrid.

Battery has become competitive, but from a grid stability perspective, from larger power being fed into the system during non-solar hours, renewables, wind is the cheapest source of power. And to that extent, you will increasingly see more and more wind going into the grid as battery

also kicks into the system, which is becoming increasingly more competitive. So, that is what the reality is.

**Vikas Agarwal:** One more thing, in the INOX Green, as in -- whenever the INOX Wind executes a particular project, it gets added to the INOX Green. So, when does the revenue start to flow in INOX Green in regard to that particular asset?

**Management:** For solar, are you asking about?

**Vikas Agarwal:** No, for the wind part? If you can answer both...

**Management:** We recognize the revenue right away, as per the accounting policies. The cash flow starts after the warranty period elapses, which is two years.

**Vikas Agarwal:** So, during the warranty period, the payment is made by INOX Wind, as in, including the cost of the turbine and in past from INOX Wind...

**Management:** We can discuss this separately. I think this is a question which you've addressed multiple times. We can have a separate discussion. Can we have just two questions? Because I think the question queue is pretty long. So, we can have two questions per participant, please.

**Moderator:** Okay, sure, sir. The next question comes from the line of Paranjay Maheshwari from SSL. Mr. Maheshwari, your line has been unmuted. Please go ahead with your question. As there is no response, we'll move on to the next question. It's from the line of Bhavik Shah from Invexa Capital.

**Bhavik Shah:** So, my question is, sir, our receivables and inventory days are still quite high. So, what is our guidance for, say, FY '26? At what levels are we comfortable with?

**Management:** So, in terms of the revenue and in terms of the guidance which we have already provided earlier, our net working capital days would be somewhere around 120 odd days, which we continue to maintain. Our debtors and inventory, as we have reiterated, will be declined as we do more and more execution as our payment terms are like this, that some payment has received on the commissioning of the WTGs. So, we are maintaining our guidance of net working capital days of 120 days.

**Bhavik Shah:** Okay. And, sir, in INOX Green, when we say we are going to scale it from 5 to 17, can you share the mix of, say, solar and wind? And also, what portion will be in from inorganic? Do we have any guidance there?

**Devansh Jain:** No, Bhavik, we don't give specific guidances. And as we said, wind would be a majority part of that equation, but we will not be spreading that out in more details.

**Bhavik Shah:** Understood. And the last question, on order inflows in INOX Wind, what kind of order inflows are we looking in FY '26?

**Kailash Tarachandani:** No, as today we have 3.1 to 3.2 gigawatts, which covers broadly our two-year order. We are, you know, continuously engaging our customers, most of our private customers are repeat customers from that point of view. We have also bid at large, I would say, PSU tendering.

Some of them are expected over next one to two-quarter maximum. So, in coming time, you will see quite a few announcements as we close the final contracts and get the advances also. Then only we announce this. So, let's wait for some time.

**Bhavik Shah:** So, what is the quantum of the projects we have bid?

**Moderator:** I'm sorry to interrupt. Mr. Bhavik, please come back in the queue for further question. Yes.

**Management:** Sanjeev, you wanted to add something?

**Sanjeev Agarwal:** Yes, Bhavik. So, let me complete that statement. Bhavik, this is Sanjeev here. So, you said, where are we expanding? I would say we are expanding both horizontally and vertically. And when I say horizontally, I said in my statement, we want to retain our existing customers.

Whoever has been -- who has been our customer, keeps on coming back to us based on how we perform for them. So, our strategy remains that the existing customers should always be there whenever they plan. We discuss much in advance. And vertical is to bring in more and more customers.

You must have seen our first quarter announcement. We brought First Energy, of Thermax Group in our fold. So, endeavour remains -- remain with existing commerce and keep on expanding our portfolio, bringing new customers. Thank you, Bhavik.

**Moderator:** Thank you. The next question comes from the line of Kapil Malhotra from an Individual Investor. Please go ahead.

**Kapil Malhotra:** Thank you so much. I just wanted some more clarification on the execution guidelines for the year. Though, sunlight has already been put on it. So, we did 146 megawatt. The overall target is, the guidance is 1,200. And typically, last 2 years, what I have seen from the reports is, it's a 40-60 kind of a split and not a kind of 35-65.

But even if we assume 35-65, which means roughly 275 megawatt to be executed in Q2. I just wanted some kind of a guidance that more or less things would be in the similar line. 33% is 400, we need about 250. But broadly it's about 33-65. We are on track for it.

**Management:** We are on track for what we stated in our initial remarks as well. So, 35% is broadly the first of execution guidance out of the 1,200 megawatt, which we have guided for the full year. And we feel we are on track for it.

**Management:** And Anshuman, just to add on that, that is not 35 as a fixated number. That is ranging from 30% to 35%. So, plus, minus 2%-3% can come on a quarter-on-quarter here and there. So, as Sanjeev has reiterated again and again, that we are in line with 1,200 megawatt of execution. And you will see ramp up in Q3 onwards.

- Devansh Jain:** Look, I think we've clarified it a number of times. I think over the past 2 years, we've gone from 100 megawatts to about 750 megawatts. And I think, we are not fixated about plus, minus 50 megawatts. So, let's not hold that to the collar. I think Sanjeev and Kailash, both have been very, very clear. We are well on track for about 1,200 megawatts.
- Whether we did 400 or we did 380 or whether we did 430, it really doesn't matter. I think we have the supply chain. We have the orders. We have the execution going on the ground. So, I think we are very confident as a company to achieve 1,200 megawatts over the course of this financial year.
- Kapil Malhotra:** Right, right. Thank you so much. My second question is, I think we've got an overall capacity of 2.5 gigawatts now. Best case scenario, in case we get more orders in the coming year and the growth is there. Assuming the same capacity, I'm sure the capacity itself would be, would get added on. Assuming the same capacity of 2.5 gigawatts, what is the best utilization numbers, utilization percentage numbers that one can expect from the same capacity?
- Sanjeev Agarwal:** So, Kapil, this is Sanjeev here. I would not put a percentage there, but I would like to say to all our investors, we have a 3.1 gigawatt of order backlogs to be executed. At this point in time, capacity to execute on our shop floor stands at 2.5. I also said in the statement that our new nacelles plant in Ahmedabad has been commissioned now.
- We have a Trafo factory in Jaipur, again commissioned. We are now planning to open up a new factory in the south part of India. I think all these combined capacities would be operational, I mean are operating at 100% capacity utilization and we are looking at more and more avenues to produce and to satisfy our customers in terms of faster execution.
- I think the goal has been set to beat the industry in terms of how can we move faster and execute it better so that we are being looked at as some type of a market leader in the execution. Kapil?
- Kapil Malhotra:** Okay, thank you.
- Moderator:** The next question comes from the line of Ketan Panchal, an Individual Investor. Please go ahead.
- Ketan Panchal:** Hi. Sir, order book growth [inaudible 0:45:23]. After 1,500 megawatts CESC growth, order book growth has been going on. And you can also say that the 90 megawatts of last year, 705 megawatts of last year and 700-500 megawatts, 800 megawatts and 700-500 megawatts, all of mixed.
- Management:** Your second question was not clear. Can you repeat it?
- Ketan Panchal:** I was saying that the 705 megawatts of last year and 800 megawatts of this year 95 megawatts of this year have been mixed.
- Management:** Thank you. Firstly, on your question on the previous year achievements, so let's just not be fixated on the megawattage. In terms of the EBITDA and the PAT achievements, it was much higher than what we had guided. In fact, in terms of EBITDA margins also, what we had started

with was around 15%-odd then gradually moved on to 16%-17% for the full year of FY '25. And we achieved much higher than that for the full year basis.

So as we've been stating, let's not be just fixated on the megawattage numbers. That can change. In fact, if you look at our execution on a year-on-year basis, last year was 376. FY '24, FY '25, it was almost double. And our FY '26 targets almost 66% higher. Then again, 66% higher guidance for FY '27 as well.

So we are moving at a very rapid pace. A quarter here and there, 50-100 megawatts here and there can happen. And that's just part and parcel of what we do in our business.

**Ketan Panchal:** And what about order book growth, sir?

**Devansh Jain:** I think we already replied on that. We already have 3.1, 3.2 gigawatts. All marquee clients, believe in building up our relationship in such a way. And as Sanjeev replied also, these customers keep giving a repeat business. We are also growing vertically in terms of finding. It's not about arrogance, but we're finding the right customers who are fully financially capable and can execute. Many times, the perception in wind is wind is difficult to execute. Why does it happen? Because a lot of these new IPPs are not able to execute these projects. We believe in taking the right partner, right selection. And as I said, we have also bidded quite a few PSU. So I don't see, order booking is anywhere any kind of problem right now. We expect a lot of orders to be announced over the next few months as such.

**Ketan Panchal:** Sir, can you guide us that the order book will stay at minimum 3 gigawatts level for future years as a base?

**Management:** Your voice is not audible.

**Ketan Panchal:** I'm saying, can you guide us, sir?

**Management:** A lot of disturbance. Can we move to the next question?

**Moderator:** Yes, sir. The next question comes from the line of Bhavik Bhavsar with Investec. Please go ahead.

**Bhavik Bhavsar:** Hi, sir. So can you talk about the upcoming bid pipeline in megawatts? And are there are they SECI or state bids?

**Management:** See, so if you see between April and July, around 12 to 15 gigawatt of PPAs were signed. So at April, we had around 40 gigawatt of pending PPAs with projects which were already awarded, but PPAs not signed. And that number declined to between 25 to 30-odd gigawatts.

So what we feel is that this 10 gigawatt which spans hybrid, some plain vanilla wind and solar as well, will come into the fold over the next quarter or so because it takes generally 3 months for all these developers from the PPA to get their financial closure done and then they award the contracts to the likes of us. So that is what we believe the pipeline will be and as we stated 5 to 6 gigawatt is what we expect the overall capacity addition to be in terms of wind in this financial year.

- Kailash Tarachandani:** And just to add for our customers, clients, I think there is a fair balance between PSUs, C&I market as well as some of the clients who are doing for SECI project assets. So we don't depend only on SECI, there is a few already a huge 10 gigawatt plus kind of pipeline. C&I market is hot in terms of still a lot of our clients are -- which are doing C&I. So we don't see that as becoming anywhere any sort of bottle neck.
- Bhavik Bhavsar:** Okay, thank you. And just one more question. Is there any target O&M company that we are looking to acquire?
- Management:** Obviously we cannot state that. We cannot state anything.
- Bhavik Bhavsar:** Okay, thank you.
- Moderator:** The next question comes from the line of Krish with MLP. Please go ahead.
- Krish:** Hi, sir. Thank you for the opportunity. Sir, one quick question. Sir, our 4-year guidance for this year is around 1200 megawatt and you know we have been saying 35-65 first half, second half, which implies around 420 megawatt for the first half and we have done around 146. So are we on track to do the 275 or how should we think about it? Considering the heavy monsoon.
- Management:** Just two questions back, we addressed this. Don't be fixated. 35% is what we said but it's not exact. It ranges from 30 to 35. And that is generally what the industry also, if you see across the industry, that's the number which is there. And broadly you will have to look at the annual guidance which we give and that will majorly start reflecting from Q3 onwards.
- Krish:** Okay, because the ask rate for the next three quarters, even if 2Q does not turn out to be as strong as expected, then the ask rate for the last quarter becomes very high?
- Devansh Jain:** Yes, I don't understand this question. I'm hearing it probably for the fourth time. I mean, we typically do 33%, 66%, 35, 65, 30, 70. I don't know what the love is about one quarter and there. Frankly speaking, last financial year, we went from doing 90 megawatts a quarter to doing over 250 megawatts a quarter. So frankly speaking, here we are already on a 150 broad run rate at this point in time, which is in the leanest quarter of the year.
- We already have manufacturing capacity, which is in excess of 400 megawatts. We are building more blade capacity in South of India. We've set up a new cell plant which we've announced in our quarterly results.
- So frankly, I'm unable to understand what is the love with 50 megawatts more or 50 megawatts less. When we are guiding for 1200 megawatts, we are guiding for 1200 megawatts. Last year, we guided for 15%. Upgraded it to 16%. Upgraded it to 17%. We ended the year with 21%.
- Our profitability numbers last year were 25% ahead of what we had guided in the market. So, you know, let me be very clear at INOX, we are driven by profitability. We are not driven by just mere numbers with no profitability.
- Our order books are firm agreements with contracts in place and advances in place. I mean, if you want to talk about MoUs and LoIs, we have multi-gigawatt MoUs and LoIs sitting in our



ecosystem across some of the largest players in India which we've not announced and spoken of because that is meaningless. And unlike some other players in the market, we don't want to do that.

**Moderator:** Thank you. The next question comes from the line of Shweta Dikshit with Systematix Group. Please go ahead.

**Shweta Dikshit:** Hi, good evening. Thank you for the opportunity. My one question is on the INOX Green. Could you just highlight what has led to the increase in other income that is almost 10x on a Y-on-Y basis? What is contributing to this? How do we build this going forward? How do we expect this to change going forward...

**Management:** So, as has been given in their opening remarks that other income is integral part of the INOX Green revenue. And this comes through the value addition services which we provide to our customers. Furthermore, we have invested in some of the special situation funds which in turn control 2 gigawatts of the O&M assets through which the income has been recognized here.

As Mr. Mathu has said in their opening statement, currently we control 2 gigawatts of the O&M assets over and above the portfolio which we have shown. This other income part will continue to be there on quarter-on-quarter basis and it will remain and will increase on quarter-on-quarter basis going forward. If you have anything specific questions in terms of the breakup and in terms of the details, you can touch in the...

**Shweta Dikshit:** I think that is why I probably missed the point. Apologies for that. The second question...

**Devansh Jain:** If you need any specific numbers on how this works, get on a call with our Investor Relations team and I think they will take you through how to do the modeling for that.

**Shweta Dikshit:** Okay. Thank you. Next question is basically an industry view. When we look at the overall Wind capacity addition, we are looking at a decline of 13% on a Y-on-Y basis. Industry level that is 1.6 gigawatts of wind capacity that got added. However, other major players in the segment are recording growth of 60%. While we are at 4% Y-on-Y growth in terms of installation, are we still -- is there any potential market share loss that we are looking at or everything is stable?

**Devansh Jain:** Just to reiterate, I think we are only, at times, I think we need to move beyond megawattage. I think we need to focus a little bit on the profitability numbers as well. Our cash PAT is up 168%. Our PAT is up 135%. Our PBT is up 167%. I mean, 6 megawatts, if we made this 180 megawatts, which is maybe above the 16% you talk about in the industry, 30 megawatt or 40 megawatt will not [inaudible 0:56:15] is our overall profitability. Us beating guidance for the full year, quarter-on-quarter. I think that is important. I think we did that last year.

Yes, we probably missed it by 50-70 megawatt. But in terms of profitability, we were way higher than what we had guided, both EBITDA and PAT. This is not a question of losing market share. Frankly, we are sitting on a 3.2 gigawatt firm order book with advances paid, signed agreements. We sold out for the next two years. How much more? I mean, the longest lead time you get, which we've kind of explained multiple times in the past as well.

You can't have a 3 or 4-year order book. It's humbug. It's utter rubbish. We don't want to talk about LOIs and MOUs over here. I just said that on my previous question. We have multi-gigawatt LOIs and MOUs sitting in the ecosystem across some of India's largest corporates. That's of no meaning to us. Because unless it becomes a firm binding agreement with advances in place, there's no point adding it today. No one's going to pay me advances for a project which will come up 3 years or 4 years from today. And if someone in the industry is being paid that, then it's [inaudible 0:57:21].

From our perspective, we had to -- two years ago, we had taken a lot of PSU orders. We had to move away from PSUs and diversify. We today have at least 12 large IPPs in the ecosystem. We had to move away from turnkey to equipment supply. Today, we are sitting on virtually, broadly, 50% equipment supply, 50% turnkey. As Kailash mentioned in his remarks, we have currently bid out for multiple PSU projects after a long time. That's because we are diversifying our portfolio back again to more PSUs as a lot of our PSU orders are being commissioned and getting consummated in terms of supplies.

So I think, frankly speaking, taking in orders is the least of issues. Executing, doing 50 megawatt, frankly, I don't think we should be bothered about that. I think what we should focus on is the larger objective. We are talking of 700 going to 1,200. We are talking of 1,200 going to 2 gigawatt. We have just operationalized a new nacelle plant. Why are we operationalizing that if we don't need capacity?

We are building a new blade plant in South India because we need a lot of supplies in South India and we don't have blades in South India. Logistically moving it from the North is not just time consuming, it also costs more money. So I think we need to go beyond just a plain Excel sheet and looking at 4%, 3%, 8%.

And if you are so fixated to that, then focus on the 140% growth and the 170% growth in actual profitability as well. And I am saying this, this has been 3 weeks since our numbers came out. It's not that we have declared our numbers today morning and you are asking us these questions.

**Moderator:** The next question comes from the line of Ketan Gandhi with Gandhi Securities.

**Ketan Gandhi:** Sir, in opening remarks you said about, there is some notification from CERC. Can you throw some light on that amendment with respect to the industry, how it would be helpful to the industry and our company?

**Management:** So it just came out yesterday in which they allowed the hybridization of the existing transmission beyond 50 megawatt at a particular location. How it helps us as a company is across all Inox Wind, Green, Inox Renewable Solutions as well as one of our companies under Inox Clean, which is Inox Solar, everyone benefits due to this because a large part of the project infrastructure which we have built is currently evacuating only wind power.

Now we can hybridize it and this gives us multiple times evacuation ready plug and play infra to set up the upcoming projects. So the execution then expedites because we don't have to build new infra. Infra is already there. It's now hybridized. So it's very good. I would say it has been

coming. Some of the states had already declared it, the likes of Gujarat and Rajasthan. But now that it has come on a pan-India basis, it helps us expedite the project execution much faster.

**Devansh Jain:** I think it -- also just to add, I think it gives us access to almost 10 gigawatts of plug and play infrastructure across wind and solar, which is huge. I don't think anybody in India, barring maybe one or two massive PSUs and a large Indian conglomerate, have access to this kind of plug and play common infrastructure. It should be game changing for us. Kailash?

**Kailash Tarachandani:** I just wanted to add on what Anshuman said that this is -- other way also that there are a lot of solar-alone projects and people will look for wind along with that. So that is another boost for Inox Wind.

**Ketan Gandhi:** I think it will be fantastic for us and the whole industry.

**Devansh Jain:** I mean certainly for us given our common infrastructure, the industry. Those who control infrastructure will certainly benefit out of it.

**Moderator:** The next question comes from Prit Nagersheth with Wealth Finvisor. Please go ahead.

**Prit Nagersheth:** Two questions. One is with the money that gets raised via rights, will this result in paring down whatever remainder of net debt there is? We are net cash, but we still have some debt. So do we plan to use it for that purpose or what will be the purpose of the money raised?

**Management:** So, in terms of the proceeds from the right issue, you know as mentioned in the document as well the INR560 crore pared down by NCPI and the balance amount which is fully invested by the promoters up front. Furthermore, the balance amount is used for the paring of the debt.

Obviously, that will increase our net cash balance as from the last multiple quarters we are in net cash position which will strengthen our net cash position by adding this money. Obviously we will look out as the other opportunities might be expanding our businesses in terms of backward integration or in terms of the future acquisitions as well.

**Prit Nagersheth:** Got it. Good to know. Regarding INOX Green, the question I had is that, there is a mention of a 2 gigawatt capacity being added. By when is this something that we can see consolidated into the company itself? Is there some kind of timeline here?

**Management:** So, its not that we have added 2 gigawatt capacity. We invested in a special situation fund which controls 2 gigawatt of the capacity that in terms of reflecting the same in our P&L that depending upon the judiciary procedure which we believe will take around another six to nine months. But the benefit of the same will start reflecting in our P&L statement from this quarter. So in the perspective of the fact that whether it will become or not, that will start reflecting in our P&L statement.

**Prit Nagersheth:** Is it safe to say that I remember Devansh a couple of years back had said that INOX Green will be a 6 gigawatt company, wind specifically I am ignoring the solar piece right now towards the end of FY '26. So with this 2 gigawatt or another being executed organically we should easily surpass that number by the end of FY '26. Is that safe to assume?

- Devansh Jain:** We have already exceeded that currently as we said. We currently have about 6 gigawatt of wind including the 2 gigawatt and we have broadly about 1.7 gigawatts of solar. So we have broadly already crossed that line.
- Prit Nagersheth:** Devansh that is amazing coming so ahead of guidance. You also briefly mentioned a scale-up further scale-up on this and there could be some multi gigawatt other bidding around this. Could you share any color on this, any more details?
- Devansh Jain:** No, we have said, I mean Mathu mentioned that in his opening remarks and I think I reiterated that in my comments where we are saying we are taking 5 gigawatts to 17 gigawatts over the next two years. When we had IPO'd our vision and vision was to be a 10 gigawatt company eventually.
- Happy to say it has been what close to two to three years by end of this year and in broadly four and a half years we would be roughly 17 gigawatt company. So that is literally 75% higher than whatever vision we had set out to achieve. As you know we already have about 5.4 gigawatts in our control. 2 gigawatts is indirectly controlled by us through the special situation fund.
- So that is almost 7.5 gigawatt currently. Plus this year's wind execution and next year's wind execution plus solar execution plus strategic acquisition which we are looking at. So I think as I said, I think we are extremely bullish on INOX Wind and I believe that is going to be a massive, massive annuity cash flow business for INOX Wind and obviously for all the Green shareholders.
- S.K. Mathu Sudhana:** So, I would like to add few points in this, Preet. I have mentioned in my opening comments that some of the large conglomerates who are having multi gigawatts portfolio have strategically changed their position from doing their self O&M to outsourcing model. So wherein we are actually in discussion and in the bidding phase with those large companies. So sooner we will get some of the chunk which will add our growth much beyond than that. Much faster. Thank you.
- Prit Nagersheth:** Amazing. That's truly amazing. Given that both FY '26 and FY '28 guidelines of say close to 10 gigawatt wind capacity could come much earlier. Wonderful. Thank you and all the best.
- Moderator:** The next question comes from the line of Prateek Giri with Subh Labh Research. Please go ahead.
- Prateek Giri:** Greetings everyone. Thank you for the opportunity. Devansh, my first question is regarding your guidance to reduce the mix of turnkey to equipment supply from the current 65-35 to roughly around 50-50. I want to get your perspective on will it not lead to entry of newer EPC players in the sector leading to increased competition because eventually they would want to backward integrate into turbine manufacturing which will increase the competitive intensity. If you can throw some light on this, Devansh?
- Kailash Tarachandani:** No, just to first add on that and if Devansh something else can further add on that. I think as we continue to ramp up, say from 700-800 megawatt to 1.2 gigawatt to 2 gigawatt now, I think somewhere we have to take the advantage because there are so many FDRE coming and they

are also developing. So this is a huge opportunity in terms of equipment supply and that's how this ratio is changing.

To say that I am reducing our pipeline or reducing our turnkey, it is not. We are continuously moving on that positive direction. We continue to get more and more plug and play getting ready. It is only in order to take the advantage of further growth in the sector as we go.

Today also we have huge pipelines in turnkey and we will continue to do whether it is for our esteemed customer or new customer and we do lot of handholding with lot of new customers also which are coming in the sector who possibly doesn't know in terms of doing the completely turnkey as such. So it's a mix of that, adding on that but we are not reducing turnkey.

We are not. It doesn't mean that we are losing anywhere into the competition what you just said that. Turnkey will continue to do what we are doing today at the rate of whatever 500, 600, 700 megawatt whatever is the right opportunity but beyond that since equipment supply opportunities are coming in a large way, we continue to capture more and more market share from that.

**Sanjeev Agarwal:**

Let me add also here. Prateek, this is Sanjeev. So I think we are the we are probably the only one left in India who has the specialization to do the complete turnkey EPC from getting the land to commission it and then handing it over the units back to the customer. We do not want to leave that space. You know this has been built over a period of time with expertise with in-house expertise.

So we will continue to offer this turnkey solutions to all our customers and when I said we retain our customer is exactly because they love us. They love to see a single company who can take all their pains and only generate finally the power. So this will remain as it is. It's just that you know when you have to grow, you need to segregate, you need to expand and one of our expansion plan is to also look at stand-alone supply orders.

And when I say stand-alone supply, it is just not equipment supply. We remain with the customer in terms of offering them expert advice on how to build the plant, how to commission the plant and how to operate the plant. So this percentage would vary depending upon the year, depending upon the order values and the percentage margin that we get but let me make it very clear. We are extremely proud to be in this position as probably the Indian only EPC supplier in the wind industry.

**Prateek Giri:**

I get that Sanjeev. Actually, I will just tell you where I am coming from because there is one recent entry into the EPC space, wind EPC space by one of the renowned players from the crane segment. So from there I was drawing this conclusion but I totally get your point. Just one follow-up on this.

**Devansh Jain:**

Sanjeev, if I may just add, I was hearing your questions. You know, investing in wind turbines or getting that supply chain ready and the working capital cost thousands of crores. Putting up a nacelle plant may cost INR100-INR200 crores which is a piece of cake. It's like modules in solar. You have 100 players who put up 100 gigawatt but that's the least of issues.

So setting up a nacelle plant and saying I'll make wind turbines, blah-blah, the journey to have a solid technology backed turbine is minimum 4 years and then you need to keep upgrading as we keep taking on better products.

And the entire supply chain and the working capital is a couple of thousand crores. So some guy with INR100-INR200-INR300 crores just making announcements and talking for the sake of talking is not what will hold true. So let's not get excited [inaudible 1:11:15] out there.

**Prateek Giri:** No, I totally get that Devansh. Actually, you know, I'm sure in these times you would also agree that capital ultimately is a commodity. But I totally get your point on the technical aspects of it. Just one follow up on this, Sanjeev, if you can, if this mix is going to change, should we also change the realization per megawatt mathematics which we have been building or doing it so far, INR6 crores per megawatt?

**Devansh Jain:** Prateek, we've given you a blended number. So I think that more or less covers everything.

**Prateek Giri:** Understood. My last point, Devansh, I wanted to put this to you. Please allow me to say this. That, you know, we have noticed that shareholder returns become very uncertain when there's a significant equity dilution which fortunately and unfortunately has happened in INOX Wind's case. So I would sincerely request you to remind this to your team that minority shareholders are not left high and dry in spite of all good things happening in the sector and in the company, Devansh. Just a point I wanted to put.

**Devansh Jain:** Prateek, since you specifically mentioned that to me, I think we've been among the best performing stocks in India over the past 5 years. We have done everything in the long-term interest of the company and we will continue to do whatever we think is right in the long-term interest of this company. Whether it was merging IWL as promoters, we did not want that to happen.

As INOX Wind, we would not want that to happen. So as a group, we've always focused on minority. I am not going to be driven or coloured by short-term market apparitions and I'm not driven by the fact someone entered at a higher price, someone entered at a lower price. If you look at our CAGR returns over the past 5 years, we've probably been in the top 10 or 15 stocks in this country.

So frankly speaking, as management, I think our team is doing whatever it takes to deliver numbers, profitability, execution on the ground and as promoters, entrepreneurs, we are backing them and doing everything which is in the long-term interest of this company. So frankly speaking, I would not hear anything about us not being able to protect minority investor returns.

**Prateek Giri:** No, I get that Devansh. That was not the point. It was just that the equity dilution that has happened, the profits generated which I am very hopeful and I am very sure which will happen in the future...

**Devansh Jain:** Whatever is required to be done, Prateek, we will continue to do that. And again, what is more important for us is the long-term growth of this company.

**Prateek Giri:** Certainly.

**Moderator:** The next question comes from the line of Nandan an Individual Investor.

**Anshuman:** Before Nandan begins, we'll take this as the last question. Please.

**Moderator:** Please go ahead. Nandan, your line has been unmuted. Please go ahead with your question.

**Nandan:** Hello.

**Moderator:** Yes, sir. Please go ahead.

**Nandan:** Yes, Yes. Hi, congratulations on a great set of numbers. Just two questions from my end. Number one, I understand that we are sold out for the next 2 years, which is a great thing. But is there some sort of opportunity loss in terms of loss of customers to a competitor?

Second question is in the lines of GST. So there is a lot of news going around about the GST rates in the renewable sector being cut from 12% to 5%. I understand the meeting is going to happen sometime this week. So, do we see any sort of tailwinds due to the rate cuts, GST rate cuts?

**Devansh Jain:** Look, with respect to your first question, with respect to our saluting orders, I think Sanjeev reiterated it multiple times. Kailash reiterated it. I think we are growing it both horizontally and vertically where we are building on our existing relationships and we are diversifying to newer customers.

And that's true across NTPC, CESC, Ampless, Multiple Orders, First Energy, Hero, Continuum, NLC. So that will continue to be the strategy. Some orders, I mean we cannot be the sole supplier to any one customer. So some orders we take, some competitors take. In certain new accounts, customers, existing suppliers lose and we enter. And I think that's how it is.

As I mentioned, we have a very diversified book today of 10-12 large customers whom we are supplying to. The team continues to work on newer names. So I think we are very, very solid on that. With respect to the GST rates being cut, yes of course it's a tailwind because your capital costs will go down. As a result, investment costs will go down. So returns could go higher or the cost of energy could go lower. Whichever way it is, it benefits the nation.

**Nandan:** Just one follow-up question on the GST aspect. Will it have any impact from a customer point of view in terms of ordering flows or is it sort of neutral from that point of view?

**Devansh Jain:** I mean it will benefit the sector, right? So, obviously it will potentially lead to more investments in the sector.

**Nandan:** Understood. Thank you. All the best for the next quarter.

**Moderator:** Thank you. Ladies and gentlemen, this was the last question for today's conference call. I now hand the conference over to the management for their closing comments.

**Devansh Jain:**

So, I just wanted to end this call by saying two things. I've been hearing, I mean, since our numbers came out about 3 weeks ago, barring the fact that there may be some micro questions which obviously most people can get on calls with our teams and get those answers. There were two specific areas which I wanted to just assert and focus on.

There were questions around execution and order book. And in execution as we have stated earlier as well, firstly we are firm on our annual guidance of 1,200 for this year and 2,000 for next year. Our profitability numbers have consistently been ahead of what we've guided. Over the past six quarters we had upgraded our guidances three to four times and we have after two quarters upgraded our guidances further in this quarter.

I think what is important for us is profitability and we are always driven by profitability rather than someone talking about 2%, 3%, 4% here and there in terms of mega wattage on a quarterly basis. Annual numbers are what are relevant.

Secondly, with respect to the order book. For us, what was most important was to get into the most leading power producers, which was strategic and we have achieved that by having initial orders from leading power producers, both PSU and private, whether it was NTPC and then we got two or three orders from NTPC.

In fact, I remember concerns earlier that we were only focused on PSUs, 2 years ago. So then we refocused and spread ourselves across some of the largest IPPs, be it CESC, be it Continuum, be it Hero, be it Amplus, be it Gentari, Inox Clean, Oyster, NLC and I think what we are doing at this point in time is both horizontal and vertical growth, where we are not just building on the existing relationships, but we continue to enter newer names. So, First Energy was one.

Over the course of the next couple of months you will probably hear a couple of newer names, which our team has been working on and is in final stages of closing out with those guys. Important is to get into one new customer and once you get in, you keep expanding with those guys.

So, I think just to sum it up, we are very clear on our execution numbers and I think we are very, very solid in terms of the current order book and in terms of the visibility of building on this plus the fact that we have participated in multiple PSU tenders after a point in time to get back more volume in the PSU market. Thank you and look forward to connecting with you all in the next quarter.

**Management:**

Thank you so much.

**Management:**

Thank you.

**Moderator:**

Thank you. On behalf of JM Financial, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.