



“Inox Wind and Inox Green Energy Services Limited Q3 FY '26 Earnings Conference Call”

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MODERATOR: **MR. SUDHANSHU BANSAL – JM FINANCIAL INSTITUTIONAL SECURITIES LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Inox Wind and Inox Green Q3 FY '26 Earnings Conference Call hosted by JM Financial Institution Securities Limited.

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

Sudhanshu Bansal: Thank you. Good evening, everybody. On behalf of JM Financial, I welcome you all to the Q3 FY '26 Earnings Conference 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. Kailash Tarachandani - Group CEO, Renewable Business; Mr. Akhil Jindal - Group CFO, Inox GFL Group and Mr. S K Madhusudana - CEO, Inox Green along with the senior management team.

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

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

Anshuman Ashit: Thanks, Sudhanshu. So we will start with the brief presentation from Mr. Kailash Tarachandani who is the Group CEO of the Renewables Business under the Inox GFL Group and then move to the briefing on Inox Green by Mr. S K Madhusudhana and then we will open the floor for the Q&A.

Kailash sir, we will start with your briefing.

Kailash Tarachandani: Thanks, Sudhanshu. Thanks, Anshuman. Good evening, everyone and thank you for joining the Quarter 3 FY '26 Earnings Conference Call of Inox Wind Limited and Inox Green Energy Services Limited.

I will first brief you on the financial and operational achievement of Inox Wind for the quarter under review as well as other key developments and future roadmap before handing over to Madhu for his briefing on the development of Inox Green. We are pleased to inform you that we have been able to deliver yet another quarter of growth in Quarter 3 despite substantial on-ground

challenges in particular from some of the customers where there are delays in site readiness impacting wind turbine offtake. I will briefly take you through some of the key details of Inox Wind's financial performance for Quarter 3 FY '26.

On consolidated basis, Inox Wind has reported revenue of INR 1,238 crores, an increase of 24% Y-o-Y. EBITDA of INR 313 crores, an increase of 39% Y-o-Y excluding one-time gain in quarter 3 FY '25. Profit before tax of INR 209 crores, an increase of 62% Y-o-Y excluding one-time gain in quarter 3 FY '25. Profit after tax of INR 127 crores, an increase of 14% Y-o-Y. Cash profit of INR 262 crores, an increase of 38% Y-o-Y excluding one-time gain in quarter 3 FY '25. We continue to deliver strong margins supported by the various initiatives which we have been undertaking in the past quarters including our successful backward integration into cranes and transformer manufacturing.

Coming to the order book, we continue to have a large and very well diversified order book of 3.2 GW having added almost 600 MW in this financial year including orders from marquee customers like Aditya Birla, Amplus, Jackson and FirstEnergy. We expect to further add to this order book given that multiple customer negotiations are nearing closure. We are confident of closing FY '26 with a strong net order book which will provide execution visibility for the subsequent 18-24 months. We are progressing well on the launch of our new 4X, 4.45 MW turbine and expect to receive all approvals and subsequently commercially launch the product within this calendar year.

Our O&M subsidiary, Inox Green, continues its strong growth trajectory reaching 13.3 GWp of wind and solar portfolio diversified across India. With its strong growth prospects, Inox Green is on course to become India's largest renewable O&M company. Further, the scheme of demerger of Inox Green substation business and its merger into Inox Renewable Solutions is in the final stages of hearing at Hon'ble NCLT Ahmedabad post receipt of approval from NCLT and the merger of the asset IRSL which is Inox Renewable Solutions will be automatically listed on the stock exchanges.

Additionally, I believe both Inox Wind and Inox Green will be the beneficiaries of the rapid growth across IPP and solar manufacturing businesses under Inox Clean Energy, our group company which has large scale expansion plan across India and has recently announced its joint venture foray in Africa as well. Inox Clean has ambitious plan to set up 3 GW of Hybrid Renewable IPP projects annually which provides large recurring annual order visibility for IWL, Inox Wind Limited and strong portfolio addition for Inox Green.

As we near the close of FY '26, we are recalibrating our guidance for both FY '26 and FY '27. Going ahead, we will be providing revenue and EBITDA margin figures and growth thereof, resulting in more certainty for investors and analysts on the annual numbers instead of the megawatt numbers.

For FY '26, we expect to achieve a consolidated revenue of over INR 5,000 crore, translating to over 35% Y-o-Y growth. Further, we are substantially upgrading our full year FY '26 EBITDA

margin guidance to 20-22% versus 18%-19% earlier. For FY '27, we expect our consolidated revenue to grow by around 75% over FY '26 with EBITDA margin of 20%-22%. The shift in our guidance from megawattage to financial number is on account of the complexities of the nature of the business that we are in today. Today, we are working across more than 25 sites with over 15 customers, all of whom have different scopes in the contract. This may include plain equipment supply with no EPC, equipment supply with limited scope, EPC which may include foundation, erection, with cranes, without cranes, apart from end-to-end turnkey.

In the recent quarters, we have witnessed delays at the customer sites resulting in postponement of off-take of wind turbines, which is beyond our control. This is something which most of the industry participants are facing currently. Our order book has changed substantially over the past year from being largely turnkey to 50-50 turnkey and equipment supply currently. Consequently, delays at the customer end on equipment supply projects are tough to make up with increase in turnkey execution during the year, as turnkey involves a lot of advanced planning. However, we have been able to make up for the lower off-take by undertaking certain other activities, thereby ensuring that we deliver on our annual business plan.

Wind continues to be integral to India's renewable growth story. With India's power sector poised to deliver its best-ever annual capacity addition figure in Financial Year '26 and moving towards 10 gigawatt annual capacity addition in the coming years, Inox Wind is well placed to deliver tailor-made wind solutions for the ever-evolving customer requirements.

I would now hand over to Mr. S K Madhusudana - CEO of Inox Green, for his remarks, after which we will open the floor for Q&A. Thanks.

S K Madhusudana:

Thanks, KT. Good evening, everyone.

I will first brief you on the financial achievements of Inox Green during the quarter before moving to other aspects:

During Q3 FY '26, Inox Green reported total income of INR 112 crores, up by 51% year-on-year, EBITDA of INR 53 crores, up by 80% year-on-year, profit before tax of INR 40 crores, up by 261% year-on-year, profit after tax of INR 25 crores, up by 375% year-on-year, cash-back of INR 51 crores, up by 116% year-on-year. Machine availability for entire portfolio averaged around 96.5%. As we have maintained, a significant part of our profitability is currently being reported as other income. As per the accounting norms, however, these are operating in nature.

Inox Green's portfolio stands at 13.3 gigawatt, comprising of around 10 gigawatt of wind assets and 3.3 gigawatt peak of solar assets. This also includes the investments which we have made to acquire 6.5 gigawatt of operational wind O&M assets of two major companies. We expect to complete the acquisition process soon, consequent to which the consolidation of financials into Inox Green will result in a multi-fold increase in consolidated EBITDA and PAT for FY '27 over FY '26.

Inox Green has witnessed strong portfolio growth, adding solar projects from KEC International and group company Inox Clean. We continue to work on unlocking further synergies amongst our existing and recently taken over assets to improve the performance and margins from the assets. With all our investments formally folding into Inox Green's balance sheet, along with organic growth, we expect the EBITDA for FY '27 to be upwards of INR 600 crores.

We have recently seen success in offering WTG overhauling packages to customers which will aid in increasing the life of the turbines and enhancing output. This business stream has substantial potential for growth going ahead. At Inox Green, as part of our digital initiatives, we are also exploring the development and deployment of specific agent AIs across low-value ad job profiles to enhance the speed of execution and increasing margins and reducing the manual dependencies.

Finally, I would like to inform our investors that the scheme of demerger of substation business from Inox Green and its subsequent merger into Inox Renewable Solutions is in the final stages of hearing at Hon'ble NCLT Ahmedabad. Once this scheme receives the final approval from the NCLT, gross block of around INR 1,000 crores will be eliminated from Inox Green's balance sheet and subsequently, the annual depreciation of around INR 50-INR 55 crores will be eliminated thereby increasing the profitability. It will also lead to significant improvement in the ROE and ROCE of Inox Green.

We will now open the floor for the Q&A. Thank you.

Moderator: Thank you very much, sir. We will now begin the question-and-answer session. The first question is from the line of Nidhi Shah from ICICI Securities. Please proceed.

Nidhi Shah: Sir, thank you so much for taking my question. Since you have withdrawn the guidance in megawatt terms, how are we looking at Q4? Are we seeing any recovery in terms of the fact that as you mentioned there were delays? Are the issues in the project getting sorted out? What do we think that Q4 installation could look like?

Kailash Tarachandani: Hi, thanks for the question. Obviously, we have given revenue guidance this time for FY '26 and FY '27 as well, FY '27 being 75% growth over FY '26. Given that 9 months have passed, you can make out broadly what the revenues will be for Q4. You can in fact infer on the megawattage side as well. We have been consistently giving the per megawatt revenue figures over the last quarters. So they can be inferred. Now, on the issues, as you are well aware, it is not a company-specific issue. It is there across the industry. What we have been seeing is that a lot of customers that we have, especially on the equipment supply side with the contracts which we have taken over the last 1 to 1-1/2 years. Many of the sites are not ready to the extent that it was planned. So some of the customers may have taken some components, not all components which is why there is a lot of variability. So in terms of megawattage number giving you a particular megawattage may not give you the right picture.

- Management:** Also, it is much easier for us to give you a guidance on the revenue which is in our control than the megawattage and hence the shift.
- Nidhi Shah:** Thank you. So my next question is on working capital. At how many days of working capital are we currently? And what are some of the things that we are doing to reduce this further?
- Kailash Tarachandani:** So by this financial year end, we are targeting 200 days of working capital.
- Nidhi Shah:** In the earlier call, I think you had mentioned 120 days. So why this shift?
- Management:** Broadly, in a longer run, we are looking for a working capital cycle of 120-150 days. But this year end, it will be 200 and by FY '27, hopefully, it will be in the range of 150 odd days.
- Nidhi Shah:** Alright. And what is it at the end of Q3, the working capital days?
- Management:** So broadly in the range of 200-210 days.
- Nidhi Shah:** Alright. And lastly?
- Kailash Tarachandani:** As you can appreciate, there is a lot of execution happening. We are ramping up. Revenues are increasing significantly over the last few years. And a lot of challenges on the ground, customers as well. So that is why on the working capital side, we had earlier maintained 120. We will be achieving that over the next year.
- Management:** This is just a reflection of the ramp-up that we have seen today. But this will get normalized as we move ahead.
- Nidhi Shah:** Lastly, could you just give me the revenue, EBITDA and PAT for Inox Clean Energy for this quarter?
- Kailash Tarachandani:** Inox Green?
- Nidhi Shah:** Inox Clean.
- Management:** Inox Clean has nothing to do with this. Inox Clean is completely at the promoter level and has nothing to do with this. It is a strategic asset for us which provides a huge revenue visibility for both wind and green. But beyond that, it has nothing to do with this. We can discuss separately if you want.
- Nidhi Shah:** Yes. Thank you so much.
- Moderator:** Thank you. The next question is from the line of Deepak Poddar from Sapphire Capital. Please proceed.

- Deepak Poddar:** Thank you very much for this opportunity, sir. Sir, I just wanted to touch upon your debt levels, debt part. What is your current gross debt level as of 3Q? And how do we see the debt level in the next 1-2 years?
- Management:** At the end of H1, we were net cash and we still continue to be a net cash company.
- Deepak Poddar:** Do we have that figure separately? The gross debt and the cash level?
- Management:** In fact, we will keep it for the next quarter. We will give you the net cash figure at the end of the financial year.
- Deepak Poddar:** That would be from my side. Thank you.
- Moderator:** Thank you. The next question is from the line of Utkarsh Somaiya from Eiko Quantum Solutions Private Limited. Please proceed.
- Utkarsh Somaiya:** Thank you for the opportunity. I have a couple of questions. The INR 600 crores EBITDA guidance that you have given for FY '27 will be on the entire portfolio of 13.3 gigawatts?
- S K Madhusudana:** Yes, this is what will be on the entire portfolio that we have given. Just to clarify for the larger audience, this he is referring to for Inox Green EBITDA guidance. And this is on the entire portfolio of 13 gigawatts.
- Utkarsh Somaiya:** Sir, I just need some help with the math. We have assumed INR 10 crore revenue per gigawatt for wind and?
- S K Madhusudana:** 10 lakh per megawatt.
- Utkarsh Somaiya:** Yes. It is 10 lakh per megawatt.
- S K Madhusudana:** Yes. Revenue was around INR 100 odd crores.
- Management:** Revenue is around INR 100 crores per gigawatt. Not INR 10 crores.
- Utkarsh Somaiya:** Sorry. INR 10 crore EBITDA, right?
- S K Madhusudana:** No. Actually, let me come in. So out of 13.3 gigawatt, 10 gigawatt belongs to Wind O&M services and 3.3 belongs to solar. And roughly, we give a ballpark figure of 50% EBITDA margin for the Wind business. And Solar is around 15%-20% margin. So this is what we have given. And even in the wind also, there are different classification substations and wind turbine. There are several breakups, which I am not explaining right now. And out of which, after the integration of merger of 3 companies, yes, so the EBITDA will be around INR 600 crores. And there will be more synergies. We are looking into it. And like merging 84 substations across India, it will be a huge exercise. And that will unlock synergy value, which we will reveal in the future.

- Utkarsh Somaiya:** So right now, if we assume INR 100 crores revenue per gigawatt on a 10 gigawatt wind portfolio, we can assume INR 1,000 crore revenue on INR 500 crore EBITDA?
- Kailash Tarachandani:** Right.
- Utkarsh Somaiya:** And we have 3.3 gigawatt of solar. So INR 20 crore per gigawatt gives us INR 66 crores of revenue and 20%. So around INR 13 crore EBITDA. So out of the INR 600 crores, is my understanding of this INR 513 crores correct? And the balance may come from synergies. Is that a fair understanding?
- Kailash Tarachandani:** Yes. And there is a possibility to get north of INR 600 crores.
- Utkarsh Somaiya:** Yes. And since we will have zero depreciation post demerger, and your finance cost is virtually nil, your PBT should be equal to your EBITDA, give or take?
- Management:** So, our PBT would be equivalent to EBITDA. Further, as we have mentioned in the earlier call as well, there is a tax shield. So there would be no tax outflow in the upcoming years as well, though there would be a deferred tax liability, but there will be no tax outgo. In terms of the cash profit, my EBITDA would be equivalent to my cash profit as well.
- Utkarsh Somaiya:** So this deferred tax, how do I kind of, can you help me understand how do I calculate it on the INR 600 crores of PBT? How much deferred tax will we have on our P&L?
- Management:** It is almost income tax rate. We are following 25% corporate tax rate. So you can calculate 25%. But it would be, as I clarified, it is an accounting entry. Nothing to relate with the cash outflow as such.
- Utkarsh Somaiya:** So accounting PAT will be INR 450 crores. Understood. That is about it. Thank you so much and best of luck.
- Moderator:** Thank you. The next question is from the line of Prit Nagersheth from Wealth Finvisor. Please proceed.
- Prit Nagersheth:** Yes. Hi. Sir, I want to understand, again on Inox Green, post the demerger, how much revenue will come off?
- Management:** So post the demerger, as we have clarified on the multiple cores, there would be a very limited amount of revenue in the range of INR 10 odd crore will get out of the balance sheet. And around INR 50 odd crores of depreciation will go out from the balance sheet.
- Prit Nagersheth:** So what you are saying is that there will not be any material impact and the mathematics that the previous question, previous person asked, that is excluding or assuming no material impact?

- Management:** There is no material impact and as Mr. Madhu has clarified in their opening remarks, that this INR 50 crores of depreciation will go away and accordingly, our profitability will get increased to that extent.
- S K Mathusudhana:** And adding to the previous question and your question, see, we will be commissioning new turbines in this current year also. So those profitability also will be added. So that gives the solidity of INR 600 crores.
- Prit Nagersheth:** So when you say you have a 10 gigawatt Wind portfolio that is included in the quarter 3 of execution. Is that understanding correct?
- S K Mathusudhana:** Yes.
- Prit Nagersheth:** So whatever gets executed in quarter 4 gets added to that mix and then subsequently from quarter 1, 2 and 3 for the next year?
- S K Mathusudhana:** Yes. Absolutely.
- Prit Nagersheth:** All right. Great. Thank you.
- Moderator:** Thank you. The next question is from the line of Darshit Shah from Nirvana. Please proceed.
- Darshit Shah:** Hi, sir. So my question is pertaining to the guidance. So I don't find any logic in the guidance from megawatt to kind of new numbers in spite of saying that we are lowering our execution in guidance, you kind of changed the methodology of giving the guidance. And look at your numbers, what you are quoting right now. So it roughly points out that probably next year what you are guiding is 2 gigawatt in spite of, you end up doing somewhere around 1.3-1.4 gigawatt. So can you highlight what has changed in the last 2-3 months that we are kind of lowering this execution guidance which we gave 3 months back?
- Management:** We definitely see a lot of logic in moving to this because, as we have explained earlier in our comments too, we have a much greater control on the numbers, the financial numbers and the profitability. And what we are governed by is the profitability. As Mr. Tarachandani had mentioned in his opening comments, there are a lot of on-ground challenges at times which is beyond our control. Largely, on the equipment supply projects where the infra is not in my control and has to be provided for by the buyers. Hence, there is certain delays, mismatches. But what I do in that time is, if I am not able to deliver the equipments, I can do some other projects, some other activities, setting up towers, setting up infra, which can compensate for the loss of the supply through this additional activities and hence meet my revenue guidance, which I have a greater control on. So that is the logic of giving you these numbers.
- Kailash Tarachandani:** Just to add on that, actually, if you see, we have now almost 50-50 kind of thing between turnkey and equipment supply. And earlier, it was very easy to give on megawatt basis because largely it was done turnkey and it was more or less the same pricing for all of them. Today, when we are dealing with so many customers and equipment supply, every customer has a different kind

of scope. So it is not making sense that in some places we are giving only turbine, some places we are giving foundation, some places we are giving combination of that. So it is making more sense that in terms of holistically, we give our guidance based on revenues.

Darshit Shah: So got your point on this thing, what you are trying to say. But effectively, there has been delays that is okay for this quarter and all. But do you foresee these delays continuing till FY '27? And hence, even the execution in FY '27, what we were guiding 3 months back is also almost kind of 30% lower, looking at your numbers for FY '27?

Management: If you look at it, we clearly said we are recalibrating it. And then when you look at, while you are stuck on these broader numbers of the execution megawattages, but if you look at any of the estimates that anyone carries on the profitability, we are in fact beating those numbers through these guidances as well. So whatever, I believe the financial market is governed by the profitability numbers and so is the company. Execution is just one of the parameters for our internal evaluation. But I think as I would reiterate, that profitability numbers, revenue numbers is where I have a lot of control where I can manage. And that is why we are moving to this guidance.

Management: And overall, if you see even the last 9 months, we are meeting while there could be certain slippages in the execution. My profitability numbers that I have guided for and meeting those numbers.

Kailash Tarachandani: And overall on the second part to your question on the FY '27, we see that very positive in the sense that many of these are new customers, marquee customers, we are getting better and better in terms of understanding there because these are new states also in Tamil Nadu, etc. But as you see that even in the Wind sector, till last year, only Gujarat, Maharashtra, Karnataka and possibly was doing. But today, a lot more states are firing and next year again, I see Rajasthan opening a big way, Andhra Pradesh opening big way, a lot in MP, a lot of projects coming up and many of this PGCIL kind of grid connectivities are getting ready. What it means that a lot more customers, a lot more equipment supply. So you will be able to play much more between what you do in terms of megawatt. But in general, instead of explaining this, it makes sense that we continue to do it on a revenue basis. And we have so many legs to play between in terms of scope, in terms of customer, in terms of site, in terms of states.

Darshit Shah: Got your point. But essentially, the execution, what you are quoting 3 months back is going to be lower. That is my point. And you confirm that, right?

Kailash Tarachandani: It doesn't matter, actually as long as we achieve the goal from that perspective, it doesn't matter because ultimately, that is what we should look forward to.

Darshit Shah: Thank you. Got your point.

Moderator: Thank you. The next question is from the line of Ketan Jain from Avendus Spark. Please proceed.

Ketan Jain: Thank you. Thank you for the opportunity. Yes, I just have a follow up on the previous participant's question. I just want to understand from a strategic point of view, what are the challenges which made us revise the guidance? Like what are the exact challenges on the ground, external challenges, which is not in our control, which made us change our outlook from previous quarter to this quarter? So this question is just to understand what are the challenges you are facing exactly?

Kailash Tarachandani: I think these are very routine. Actually, I won't say challenges as part and parcel of doing infrastructure development in this country. There are always issues can keep up at the ground level in terms of land, in terms of connectivity or substation getting ready or getting 220 kV line. These are usual things. If you ask me, very frankly, my all turnkey projects are going more or less on time we are executing quite well. But since the business has moved from the structure has changed 50%, independent and I hold my own EPC project, 50%, I am dependent on my customers. In terms of as they keep catching up some of these IPPs and all that, we continue to do that. So going forward, we are anyway planning that so that at the same time we have a judicious control over our working capital and inventory also. So instead of looking at megawatt, we just focus on revenue side.

Management: And also just to add, if you see, while it is not that I am not delivering on these 800, I would do it. The nature of the business is such that you cannot hold me on the quarterly basis. It is very tough for me to estimate on a quarterly basis. There would always be a slippage here and there by quarter or two. And to remove those vagaries, I am coming to this revenue guidance where I can always guide you better.

Ketan Jain: Understood, sir. Point taken. It is a very fair point. I just want to understand one thing, like what has changed our outlook in 3 months? That is it. What is happening on the sector which made us change our outlook in 3 months? That is nothing else. What you are saying is fair enough on the guidance?

Kailash Tarachandani: It is the only logical thing to do it. If you ask me from sector point of view, it is very positive. And as I said that it is only increasing. It is only that from my point of view, we were too much turnkey based. In fact, it is better today. We are 50-50 between turnkey and equipment. Turnkey brings a lot more risk at my side in terms of land, in terms of substation, in terms of 220. We have fairly managed and balanced between both the things. And that is why I say it is better for wind sector also and it is better for us because there are so many hands involved. And we are talking in this country 5 gigawatts, 6 gigawatts plus kind of thing, which country had never delivered before. So obviously, it makes sense that a lot more people are developing together. But in terms of understanding and just making sure that we can do it quarter to quarter is becoming difficult. And that is why I said we just go on.

Ketan Jain: I just wanted to understand if there is anything negative on the sector?

Kailash Tarachandani: No, not at all. Absolutely. It is very positive.

- Management:** Just following up on that. So I am sure everyone is aware that we have done 4.5 gigawatt of wind installations in the first 9 months. And we are on course to do 6 gigawatts as we have been guiding all across. And this is set to grow only with more and more projects coming in. C&I sector is, so we are getting a lot of orders from the C&I sector as well. And as you can see, we have grown a lot over the last 3-4 years. In 2022, we were delivering only a gigawatt, we were installing only a gigawatt. Now we are at 6. So the sector evolves, customers evolve and we have also evolved.
- Management:** And also we are on track to achieve 10 gigawatts that we have been guiding for. So the sector is pretty robust and the demand is pretty robust there too.
- Kailash Tarachandani:** It is only about shifting one quarter here and there. That is how it is always.
- Ketan Jain:** Understood. Just one more question I have. I understand C&I is increasingly becoming a very good segment in the sector. Do you have any numbers on, can you give me a flavor on what is the C&I order inflow like or the target market like annually?
- Kailash Tarachandani:** I think if you see largely even today, all the customers I have, apart from one or two PSU customers, I think all of them are C&I business only. And as I see that even in the sector today, almost, well, lot of those things have come up, but still there could be some challenges of IPP and all. But mostly what projects are being executed today on the ground, many of them, almost more than 50% will be of C&I only. So that is how we are also there.
- Ketan Jain:** Out of 4, around 1.5-2 will be C&I. Is that a right number to assume, sir?
- Kailash Tarachandani:** Yes. It will be more than that.
- Ketan Jain:** Thank you. The next question is from the line of Pradyumna Chudhary from JM Financial Group Investments. Please proceed.
- Pradyumna Choudhary:** Yes. Hi. Just on Inox Renewable Solutions, do we have any specific timeline in terms of the demerger? When are we expecting the same? Any update on that? Like I know you mentioned that it is in the final stages and all, but any particular timeline you are looking at internally?
- Management:** So Pradyumna, it is very difficult to comment on the particular timelines, but as we have explained that it is in the final stages, NCLT approval should come in a month or so. But we cannot comment on the specific timelines. Post receiving of the NCLT approval, it is 1 to 1-1/2 month process for the listing of the company. So yes, in all likelihood, if everything goes well, within 3-odd months, 2-3 months, it should get on the process.
- Management:** But don't take it as a commitment from our end because things are not there in our control, its at NCLT which we are expecting the order to come through.
- Pradyumna Choudhary:** Understood. Thank you.

Moderator: Thank you. The next question is from the line of Keval Barot from Axis Securities. Please proceed.

Keval Barot: Yes. Hello, sir. So my first question is, as given that India targets 122 gigawatt of installed wind capacity by FY '32 versus currently it has been 55 gigawatt of installed capacity. So there is a long road runway in the sector. And your execution guidance for FY '28 is 2000 megawatt. Now, considering land acquisition issues, power demand, slowdown and competitive landscape, especially Chinese players, I wanted to know your view on the run rate regarding 2000 megawatt execution as you have mentioned it earlier that you have changed the parameters of recognizing it into revenue terms. But I just wanted you to shed light that will that be maintained or sustainable for the next 4-5 years after FY '28?

Kailash Tarachandani: Two parts to this, because as I see that still country is looking to reach 100 gigawatt by 2030 or you said whatever, 2030 and we are at 55 gigawatt. Obviously, it almost involved 8-10 gigawatt. I will not comment because the execution is a challenge and it is there for all the player assets. But still, if you see the way we are growing from 2-3 gigawatt to now 4 and this year almost reaching 6. So I see the story remains very positive. And as I said earlier in my discussion, in fact, all states customers are working and in all states, I see that a lot of visibility in terms of wind turbines and projects are coming up, which was not just a year or 2 years back because not all states were working and there were some policy issues here and there. And number two, if you see that PGCIL started building up lots of infrastructure and connectivity only after 2021, when the regime change it came to auction based and all that. So a lot of CTU connectivities are getting commissioned between different states from 26-30. So to cut it short, I say the challenges are there and it will remain in this country from execution point on the ground. But it is still not very negative. It is still very positive. And from our side, it is just as I said, different scope and different. So our whole approach is now to go more on revenue focus instead of going on megawatt. But at the same time, nowhere I am saying in future from that point of view, it will mean that lowering the execution. We will continue to see that what best we can do in terms of execution to achieve our goals.

Keval Barot: Got it. My second question is on the basis of guidance. So could you please share your CAPEX guidance for FY '27 and FY '28? Also, how much CAPEX has been incurred in 9 months FY '26 and what is the full year FY '26 CAPEX target? And additionally, what EBITDA margin guidance are you giving for FY '27 and FY '28? And sorry to stretch it out, but also respectively, what kind of realization per megawatt for FY '27 and FY '28 on a blended basis, considering 4 megawatt turbines has been launched and is operational?

Management: So in terms of the EBITDA guidance for FY '26 and FY '27, we have upgraded our guidance to 20%-22% as against the earlier of 18%-19%, which has been emphasized by Mr. Tarachandani in the opening remarks as well. In terms of the per megawatt realization, it is as we have explained various multiple times on this call, it is very hard to give because keeping in view the different scope, different components, supply and so on and so forth. So there has been no guidance, no specific per megawatt realization we are giving in terms of.

Management: So just to the earlier comment. So what we have actually made your life easier by giving you a revenue guidance instead of giving you and breaking it up into megawattage and revenue per megawatt, which you used to calculate the revenue itself. So we are making life easier for everyone down there. And on the CAPEX guidance side, so it will be around INR 200 crores for FY '27. At this point of time, we are refraining from giving FY '28 guidance.

Keval Barot: And how much CAPEX has been incurred in 9 months FY '26 and what will be the full year target?

Management: So this year's target is also around INR 200 odd crores.

Keval Barot: And is there any accountability for 9 months FY '26?

Management: Around INR 150 odd crores have been expended.

Keval Barot: Got it. That is it from my side. Thank you.

Moderator: Thank you. The next question is from the line of Aditya Welekar from Axis Securities. Please proceed.

Aditya Welekar: Yes. Thank you for the opportunity. So I understand the discussion on the call that you have changed from gigawatt to revenue. And that is well understood. But earlier in the slides, we had guidance of 2 gigawatt from FY '28 onwards, which kind of giving us the kind of sustainability of our business and the kind of maximum capacity which we can reach earlier. But now you have said that 75% growth in FY '27. So post that, what will be our outlook? How shall we look at revenue growth post FY '27? Can we assume that our 2 gigawatt capacity to execute will be intact or there is some challenges and we can expect that revenue growth will taper down post FY '27? How should we look at?

Management: As we have recently communicated and over the call for several times, you have stated that why we are moving from megawattages to revenue, it is not because of the challenges. We don't see any challenge, whatsoever. 2 gigawatts we'll definitely reach there. It is only to move away from the volatilities on a quarterly basis and to have a firm guidance for you and that is how internally, we work on the revenue. The numbers for the business plan is always built on the numbers. If you look at whatever numbers that we shared with you guys and the entire community for this year and next year, and the revenue numbers that were built on it or the profitability numbers that were built on it, we are beating all those numbers. Yes, there are certain challenges in terms of the equipment supply orders, there are on-ground challenges, which shifts on a quarterly basis. It is not that I will not achieve 2 gigawatts. I will definitely achieve 2 gigawatts and I will surpass that. When we said we are at 6 gigawatts and we are moving to 10 gigawatts, yes, I will do more than 2 gigawatts. Would it be FY '27? Would it be FY '28? It is tough for me to give you exact timelines. But yes, I can give you a firm view on the revenue and the profitability. So yes, to answer, we are definitely on track to achieve more than 2 gigawatts annually. But I will shy away from giving you the exact timeline for that.

- S K Mathusudhana:** If I can add a few points on that, just to give more confidence on the growth, we always maintain a large pipeline and also we have a group company called Inox Green, which is also adding more pipelines for the group. And the substations are getting merged. Three major companies are getting merged in Inox Green, which we own substations across India, which unlocks lot of connectivity and future capacity, which no competitor have currently in India. Right now, customers may be struggling that side, but Inox will not struggle anything in that area, which gives the additional competitive advantage, which will help us to see that 2 gigawatts is not a challenge.
- Kailash Tarachandani:** Not only from Inox Green point of view, but also from Inox Wind point of view, where we are continuously developing our own pipeline. So there will be a lot of opportunities within the group also to keep executing. So not only external, PSU market, a lot of bids are coming up, they are participating actively everywhere. So all in all, I think Wind is here, absolutely positive, both from a sector point of view. So don't see any issue or challenge, whatever number we are talking about. But as I said, let us maintain going forward on the revenue basis.
- Aditya Welekar:** Fair enough, sir. That is it from my side.
- Moderator:** Thank you. The next question is from the line of Vikash Agarwal, an Individual Investor. Please proceed.
- Vikash Agarwal:** No, sir. My questions are answered.
- Moderator:** Thank you. The next question is from the line of Harsh Motika from SKP Securities. Please proceed.
- Harsh Motika:** Hello. Hi, good evening, sir. Thank you for taking my question. Just wanted to understand that the realizations have dropped both Q-on-Q and Y-o-Y. So can you please explain why this has happened?
- S K Mathusudhana:** Could you come again, please?
- Harsh Motika:** Yes. Hello, sir. Is it better now?
- S K Mathusudhana:** Yes. Please.
- Harsh Motika:** Sir, I was asking that the realizations have gone down both Q-o-Q and Y-o-Y. So can you please tell us what is happening? Why the relations have fallen by 10% odd?
- Management:** See, so as we have been saying throughout the call, so there were certain issues on the customer side, certain delay of sites and all, due to which some of the component supplies were disrupted.
- Management:** And also, sorry to interrupt, but this is the exact nature of why we are moving to revenue guidance because of the complexities. There are different businesses, there are different deliveries that we do on a quarterly basis. So per megawattage number is something that differs

on every contract that we execute. So there is no comparison between each quarter. And that is the reason we moved to this revenue guidance and the margin guidance.

Kailash Tarachandani: So both because turnkey to equipment supply will always be lesser. And also since as execution is improving and we are executing more and more project, project revenues will always be on the lower side. So that is the reason why you will see realization per megawatt, quarter to quarter. So it is better to look at the whole holistically at the annual basis.

Harsh Motika: Thank you, sir. That is it. Thank you. Thanks a lot.

Moderator: Thank you. The next question is from the line of Pratik Jain from ICICI Prudential. Please proceed.

Pratik Jain: Thanks. Sir, just a couple of questions. So one is that since you mentioned that for the sake of ease of investors, you are moving from megawattage to revenue. So would that again be H2 heavy or would the run rate be similar across the 4 quarters? How should we look at it?

Kailash Tarachandani: It will be always H2 heavy. H1 is many times leaner because of monsoon, to be honest. So that remains the fact. So while quarter 1 will be again very good. But quarter 2 will definitely diminish the overall H1.

Pratik Jain: Understood. And sir, secondly, that number you mentioned, the 4.5 gigawatts in FY '26. So what will be your market share in terms of commissioning in FY '26 till now?

Kailash Tarachandani: 4.5 megawatt. No. Just clarify your question again, please.

Pratik Jain: So I am just asking what is Inox wind commissioning number at an all India level in 9 months, we did 4.5 gigawatts. So what is our share in that 4.5 gigawatts?

Management: So over the past quarters, we have erected. So a lot of our projects are at various stages of commissioning. Some of the projects, in fact, are already erected. But we have yet to receive the commission or the customers yet to receive the commissioning approval. But broadly on the supplies that we have done, a significant percentage of it is nearing the commissioning.

Management: We are not looking at all these percentage market shares and all that stuff. We are driven by profitability only. So we don't look at the market share. But, yes, we have given what we have executed.

Pratik Jain: Understood. And sir finally, how are we looking? How do we stand on the receivable front in terms of, let us say, number of days of receivables that is currently there?

Management: So obviously, if you see our performance over the past few years, the receivable days are continuously improving. And what we have guided, so 200 odd days of networking capital days by this Financial Year end. You will see the receivable days improving substantially over FY

'25 as well. And that will continue over FY '27 also because our target is to be somewhere at around 120 odd days of overall networking capital.

Pratik Jain: Wonderful. Thank you. Thank you so much.

Moderator: Thank you. The next question is from the line of Deepak Motwani from Marquee Investment Managers. Please proceed.

Deepak Motwani: Hi, sir. Good evening. What is the current visibility on additional order inflows for Inox Wind Limited? And can you provide any guidance on the expected order pipeline over the next 6-9 months, 12 months?

Kailash Tarachandani: Overall, as on date, we still have around 3.2 gigawatt, which gives us a certainty of next 1-1/2 to 2 years if you ask from that point of view. But at the same time, lots of orders are in advanced stage. And very soon we should be announcing, I think, before end of this quarter. A lot of tenders have come. A lot of internal discussions are going on. I have internal pipeline. Many of those things I have not added on that. So if you go quarter wise, we will always be ahead of what we say in terms of execution and what we get in terms of order booking. So we are like. Today, actually, order booking is not a problem. It is about how we deliver and how we continue to execute.

Deepak Motwani: Got your point. Thank you so much.

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

Management: Thank you. Thank you to all the investors. And I assume that you should appreciate the renewable behemoth that we have created at INOXGFL Group. Today, we are the largest integrated energy transition company. We have taken all steps to ensure that Inox Wind stands tall and have ensured massive growth and profitability for the company. We are now massively ramping up Inox Green to become one of the largest O&M companies growing manifold over the next 2 years. Also, the latest venture Inox Clean, what we believe will be one of the largest companies from the stable. And it is very strategic to the entire group, providing a minimum 500 megawatt orders for Inox Wind and also large portfolio addition for Inox Green. With that, I would like to thank all the investors. Thank you.

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