

IWL: NOI: 2026

13th February, 2026

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001	The Secretary National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E) Mumbai 400 051
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Scrip code: 539083**Scrip code: INOXWIND****Sub:Disclosure of Material Event/ Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015–Earnings Presentation**

Dear Sir/ Madam,

Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Earnings Presentation on the Standalone and Consolidated un-audited Financial Results of the Company for the quarter and nine months ended 31st December, 2025. The said Earnings Presentation is also being uploaded on the Company's website, www.inoxwind.com

Please take the above on record.

Thanking You

Yours faithfully,
For **Inox Wind Limited**Deepak Banga
Company Secretary

Encl.: As above



INOX WIND LIMITED
Q3 FY26 RESULTS PRESENTATION
FEBRUARY 2026



SAFE HARBOUR

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KEY ACHIEVEMENTS & HIGHLIGHTS – Q3 FY26

REVENUE Rs 1,238 cr (+ 24% YoY)	EBITDA Rs 313 cr (+ 39% YoY)^	EBITDAM % ~ 25.2%	PBT Rs 209 cr (+ 62% YoY)^	CASH PAT Rs 262 cr (+ 38% YoY)
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- One of the strongest ever quarterly financial and operational performance
- 252 MW execution in Q3 FY26; well-diversified order book of ~ 3.2 GW
- In FY26, IWL has won multiple orders cumulating to ~ 600 MW from customers including Aditya Birla, Amplus/Gentari, Jakson, First Energy & Leap Green, amongst others. Additionally, IWL is partnering with KP Energy to develop 2.5 GW of wind projects across India
- Strong order intake visibility from PSUs, IPPs & C&I customers; Inox Clean's ambitious growth plan provides additional recurring annual order visibility
- Scheme of demerger of substation business from Inox Green and subsequent merger into Inox Renewable Solutions is in the final stages of hearing at Hon'ble NCLT Ahmedabad

Particulars (Rs cr)	Q3 FY26	Q3 FY25 [@]	YoY %	9M FY26	9M FY25 [@]	YoY %
Consolidated Total Income	1,238	995	24%	3,263	2,391	36%
Consolidated EBITDA [^]	313	226	39%	804	565	42%
Profit before tax [^]	209	130	62%	516	280	84%
Profit after tax	127	111	14%	345	247	39%
Cash PAT* [^]	262	190	38%	668	404	66%
Execution (MW)	252	189	33%	600	469	28%
Order book (MW)	3,185	3,286	-3%	3,185	3,286	-3%

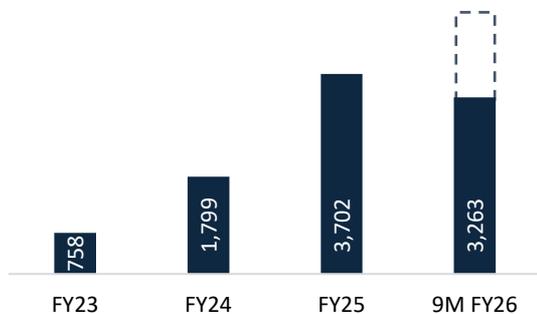
@ Figures restated following the completion of merger of IWEL into IWL

[^] Q3 FY25 & 9M FY25 figures and calculations exclude one-time write back (Rs 62.37 cr) of ECL provisions taken in the quarter

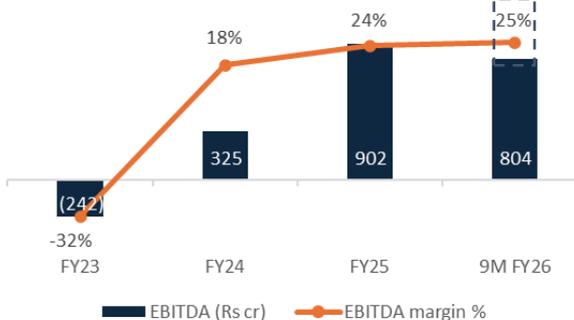
* Cash PAT = PAT + Depreciation - Deferred Taxes + MAT credit entitlement

IWL – DELIVERING EXPONENTIAL GROWTH OVER THE YEARS

Total Income (Rs cr)



EBITDA & EBITDA Margin %



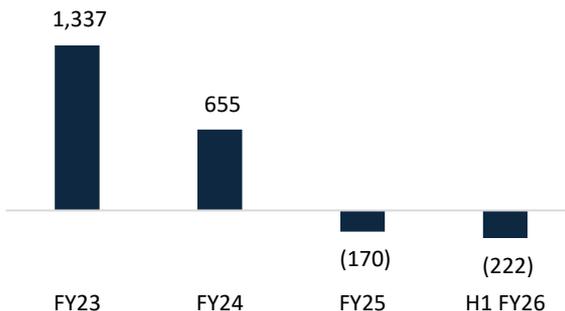
Cash PAT* (Rs cr)



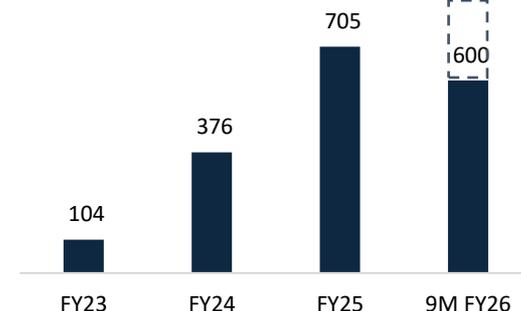
Net worth (Rs cr)



Net debt (cash) [Rs cr]



Sales (MW)



Inox Wind continues to deliver strong operational & financial performance

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

STRONG GROWTH GUIDANCE FOR FY26 & FY27

FY26



REVENUE

> Rs 5,000 cr
(> 35% growth YoY)

EBITDAM %

20-22%

FY27



REVENUE

+ 75% growth YoY

EBITDAM %

20-22%

Growth and margin improvement strategies

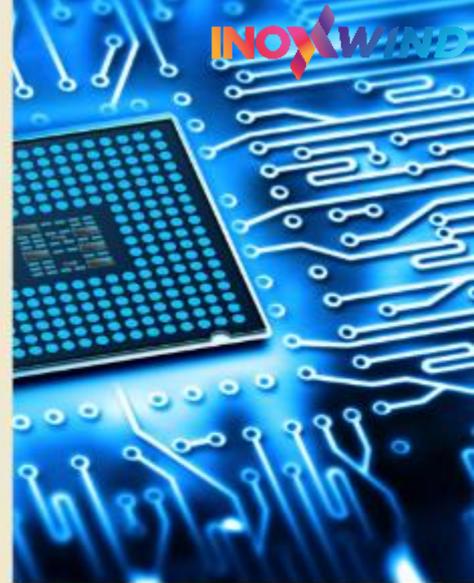
Operational

- Ramp up of new nacelle & hub plant, transformer manufacturing facility, crane services
- Establishing new blade and tower manufacturing unit in Karnataka
- Commercial launch of 4X MW within CY26

Financial & Strategic

- Consolidation of Inox Green's acquisitions of large operational O&M portfolios
- Securing long-term recurring orders through partnerships / framework agreements with Group company as well as existing and new third party customers

Note: Revenue and EBITDA margin guidance include other income



INOXGFL
GROUP
BEYOND INFINITY



GROUP OVERVIEW



INOXGFL GROUP – A MULTI-BILLION-DOLLAR INDIAN CONGLOMERATE

INOXGFL Group, with a legacy of over nine decades, and currently with three listed entities is a leader in energy transition.

With interests spanning across chemicals and renewables, the Group is a forerunner in diversified business segments spanning fluoropolymers, fluorochemicals, battery materials, wind turbines, solar modules and renewable power generation.



Chemicals



Gujarat Fluorochemicals Ltd. is a leading Indian Chemicals Company supplying fluoropolymers and fluorochemicals to the global market. It is the only PTFE / fluoropolymer manufacturer in India. The company is developing products / grades across segments catering to new age businesses, including EVs, BESS & green hydrogen

Renewables



Inox Wind is one of the leading fully integrated player in the wind energy market in India providing end-to-end turnkey solutions to customers. Its current offerings include manufacturing and supplies of 2MW & 3MW class WTGs, EPC & infrastructure development (through subsidiary IRSL) and O&M (through subsidiary IGESL)



Inox Clean is the holding company of Inox Neo Energies, the RE IPP, and Inox Solar, the solar cell & module manufacturing entity



- Battery materials company, a subsidiary of GFL
- Catering to the EV/ESS ecosystem through Battery Salts, Additives, Electrolytes, CAM & Cathode Binders



Subsidiary of GFL providing fluoropolymer solutions for the entire solar and green hydrogen value chain, including proton exchange membranes for electrolyzers and fuel cells



Subsidiary of IWL (formerly Resco Global) offering a host of EPC services – resource assessment, site acquisition, project & evacuation infra development, erection and commissioning of WTGs and modules, cranes and transformer manufacturing



Subsidiary of IWL; India's leading renewable O&M services player with ~ 13.3 GWp* of assets under management. Inox Green is India's only listed pure-play renewable O&M service company.



Inox Neo is a RE power generation platform targeting 10 GW of hybrid RE capacity – wind + solar + BESS – within the next 2-3 years



Inox Solar is a fully integrated solar manufacturing player targeting 7.5 GW of solar cell & module manufacturing capacity in India



Inox-Skypower, under a JV with RJ Corp (having business interests across F&B industry, with a strong African presence) will develop large scale IPP projects across Africa

Company listed on the Indian stock exchanges

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

INOXGFL GROUP – LEADERS IN ENERGY TRANSITION

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

Manufacturing

INOXWIND **INOXSOLAR**



GFCLEV
Products Limited



RE Independent Power Producer

INOX Clean Energy



Services

INOX Renewable Solutions



INOX GREEN
ENERGY SERVICES LIMITED



INOXGFL
GROUP
BEYOND INFINITY

RE Power Purchase

GFL
GUJARAT FLUORO-CHEMICALS
INDIA THROUGH GREEN CHEMISTRY

GFCLEV
Products Limited

INOXWIND **INOXSOLAR**

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



INDIA WIND SECTOR – A MULTI-DECADAL GROWTH STORY

Sustained demand for wind in the next two decades backed by govt. targets

- NEP 2026 targets per capita consumption of 2,000 kWh by 2030 (vs 1,400 kWh in FY25) and > 4,000 kWh by 2047. By 2047, >80% installed capacity (2,187 GW) and 2/3rd generation is expected from non-fossil sources.
- India's 2032 target is to more than double its installed wind capacity (from 54 GW currently) – provides visibility of ~ Rs 5 trn for wind OEMs and a large multi-year opportunity for O&M service providers
- Demand from commercial & industrial (C&I) players for renewable power continues to be strong
- India's Green Hydrogen targets of 5 mmtpa may result in incremental ~ 125 GW of RE capacity addition (solar + wind)

- Wind continues to be one of the cheapest sources of power, much lower than APPC
- Wind's complementarity to solar in Indian conditions makes it key for grid stabilization and higher grid utilization
- Hybrid / RTC / FDRE projects, with significant proportion of wind capacity, is the way forward due to: 1. Higher project PLFs, 2. Increased grid utilization & stability, 3. Round-the-clock generation potentially replacing conventional sources for base power supply, 4. Lower LCoE and better IRRs for project developers

Economics & complementarity to solar favors wind

Immense potential for wind capacity addition in India

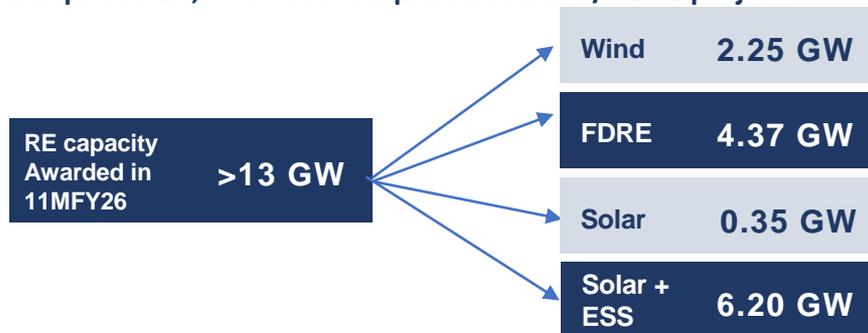
- India's onshore wind potential stands at 695 GW at 120m hub height and 1,164 GW at 150m hub height
- NIWE estimates India's repowering potential at ~ 25 GW across multiple states
- India has announced a VGF scheme for setting up 1 GW of offshore wind capacity with ~ Rs 7,500 crore outlay

- GST on wind components reduced from 12% to 5%
- MNRE has notified ALMM (Wind) and ALMM (Wind Turbine Components) mandating domestic sourcing of ~75-80% of WTG components including blades, towers, gearbox, generators and special bearings, as well as locating R&D, data centers & servers within India
- CERC has notified amendments to connectivity and GNA regulations for ISTS, allowing hybridization of existing solar and wind transmission projects with capacity upwards of 50 MW.

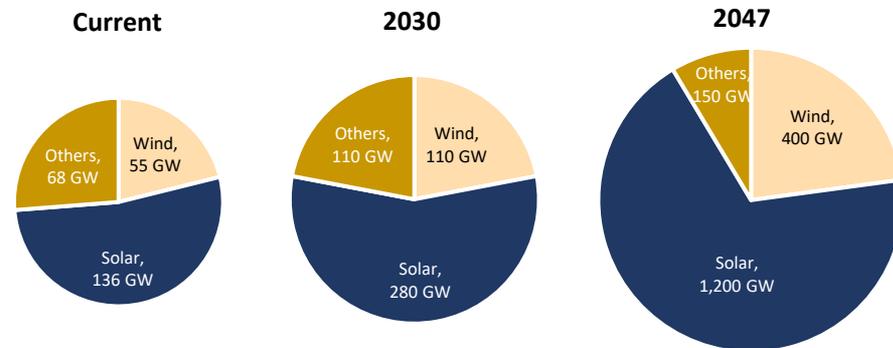
Favorable policy environment

INDIA WIND SECTOR – FAVORABLE MACRO ENVIRONMENT

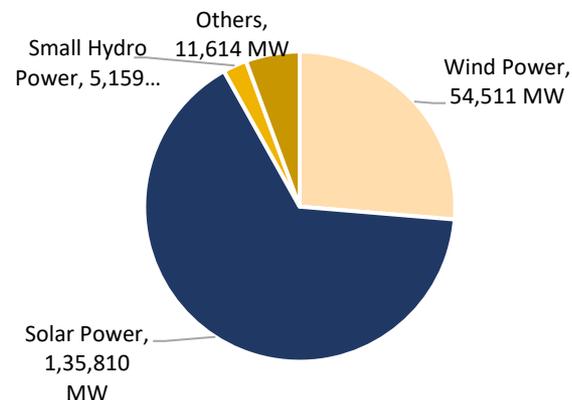
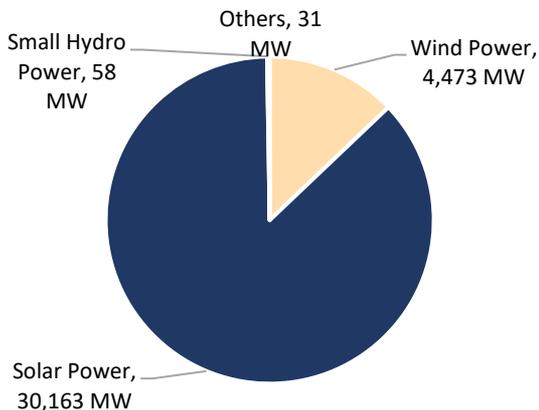
Out of > 13 GW renewables capacity awarded through tenders in Apr-Feb'26, ~ 6.6 GW comprised of wind / FDRE projects



India targets 500 GW/1,800 GW of non-fossil fuel capacity by 2030/2047



4,473 MW wind capacity was added in 9M FY26; All-India RE capacity (including large hydro of 51GW) reached ~ 258 GW by Dec'25



34.7 GW RE capacity was added in 9M FY26

Break up of India's RE capacity (ex-large hydro) of ~ 207 GW as of Dec'25

Sources: CEA, SECI, PIB, MNRE, MoP, CII, JMK Research



INOX WIND – LEADING INDIAN OEM PROVIDING END-TO-END WIND SOLUTIONS

IWL – WELL POSITIONED TO CAPITALIZE ON THE BURGEONING WIND SECTOR

Fully integrated wind energy player providing end-to-end solutions – from conception to manufacturing to execution to commissioning to O&M

Strong operational track record of > 13 years and manufacturing capacity of > 2.5 GW across 4 facilities

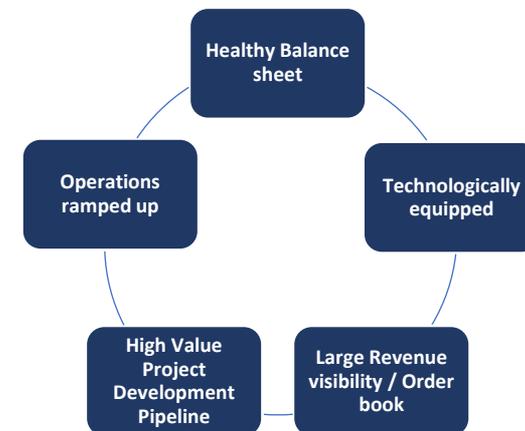
Amongst the select few wind OEMs in India offering plug & play turnkey solutions and post commissioning O&M services; Product portfolio includes 2MW & 3MW WTGs (under production) & 4MW (license secured)

Robust and well diversified order book of ~ 3.2 GW across more than 15 C&I, government, IPP and retail customers

Group's foray into solar manufacturing to complement IWL enabling in providing comprehensive renewable solutions to tap large hybrid opportunities

Subsidiary Inox Green is one of India's leading renewable O&M services player, with a portfolio of ~ 13.3 GWp including ~ 10 GW of wind and ~ 3.3 GWp of solar assets

Sizeable holding by a strong promoter group and good mix of marquee global and domestic investors



Creating and enhancing value across companies within the Renewables vertical of the INOXGFL Group

Inox Wind

- ✓ Amongst the leading wind OEMs in India
- ✓ Clear focus in profitability

Inox Green

- ✓ Subsidiary of Inox Wind
- ✓ Amongst the only listed pureplay renewable O&M companies in India
- ✓ O&M portfolio ~13.3 GW

Inox Renewable Solutions

- ✓ Subsidiary of Inox Wind
- ✓ Amongst the leading wind EPC companies in India
- ✓ Expanding beyond wind EPC and power evacuation to offering solar & hybrid RE EPC as well as crane services amongst others

Inox Neo Energies

- ✓ Subsidiary of Inox Clean Energy
- ✓ Renewables IPP business being set up to leverage the strong synergies across Group companies.

Inox Solar

- ✓ Subsidiary of Inox Clean Energy
- ✓ Fully integrated solar energy player offering end-to-end turnkey solar solutions

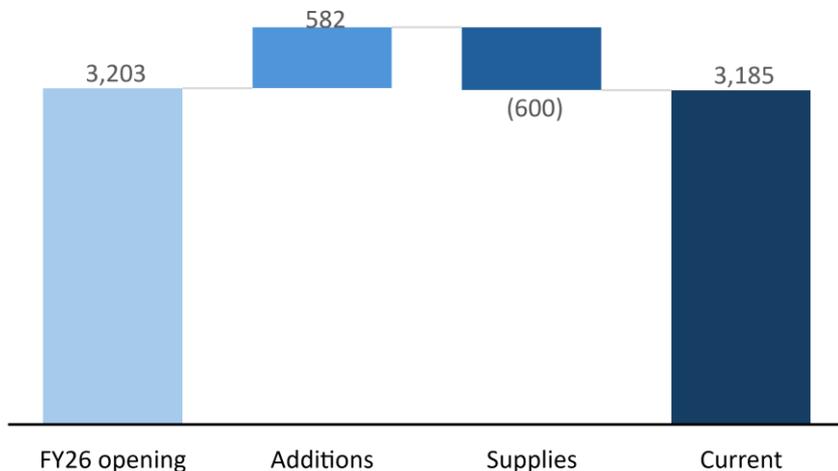
* Source: National Electricity Plan for Generation

IWL – WHAT SETS US APART – 5 PILLARS OF STRENGTH

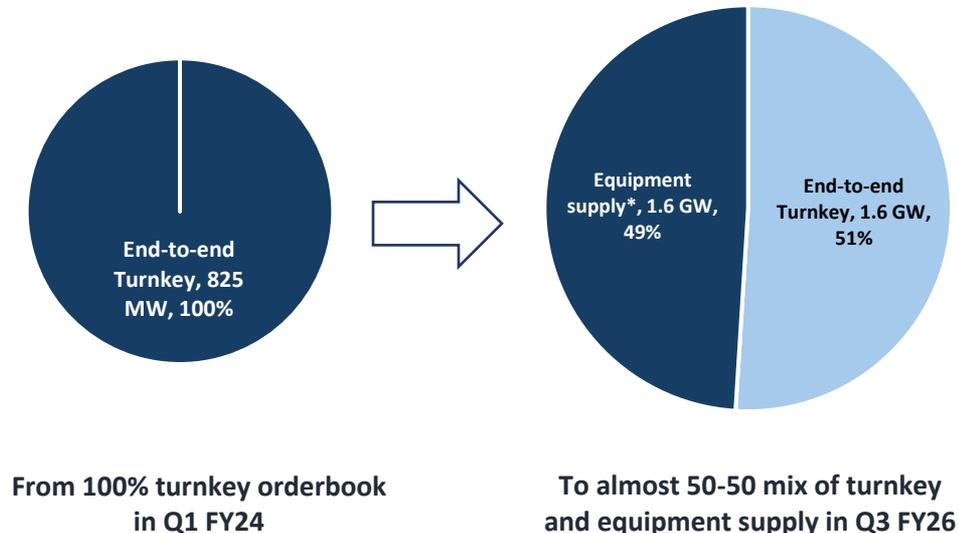
Strong Group Pedigree	Robust Creditworthiness	Exceptional Turnkey Capabilities	Diversified Orderbook	Manufacturing & Technological Prowess
<ul style="list-style-type: none"> • Strong backing of the multi-billion dollar INOXGFL Group • Sizeable promoter holding • Synergies among Group companies resulting in additional opportunities • Unparalleled management team expertise 	<ul style="list-style-type: none"> • Net cash balance sheet • Strong relationships with all banks • Highest ratings for short term banking facilities by CARE & Acuite Ratings 	<ul style="list-style-type: none"> • One of India's largest wind turnkey solutions provider, with high value project development pipeline • Plug & play common infrastructure is a strong moat for IWL • Smartly building common infrastructure at additional sites across the country 	<ul style="list-style-type: none"> • Robust orderbook of ~ 3.2 GW • Executing the single largest wind project order of 1.5 GW – mix of turnkey and equipment supply • Orderbook is diversified across all customer segments – PSUs, IPPs, C&I and retail • Healthy mix of turnkey and equipment supplies 	<ul style="list-style-type: none"> • Manufacturing Capacity of > 2.5 GW • Manufacturing & operating 2 MW & 3 MW WTG platforms with multiple variants • On track to launch 4.X MW WTGs • New nacelle & hub manufacturing unit operating in full swing • Backward integration through in-house cranes and transformer manufacturing

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

ORDER BOOK MOVEMENT (MW)



IWL'S ORDER BOOK HAS EVOLVED SIGNIFICANTLY



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

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

* Equipment supply includes orders with limited scope EPC

INOX WIND – KEY RENEWABLES CUSTOMERS / ASSOCIATIONS





INOX RENEWABLE SOLUTIONS – A FULL SERVICE RENEWABLE EPC PLAYER



INOX RENEWABLE SOLUTIONS – A FULL SERVICE RENEWABLE EPC PLAYER

Inox Renewable Solutions Limited (formerly Resco Global) is a leading renewable EPC service provider with a pan-India presence and a very strong presence in Western India

Strong operational track record of >14 years across major states; Offers end-to-end services – from project conceptualization stage up to project commissioning

Expanding offerings beyond wind EPC and power evacuation to solar EPC, transformer manufacturing and hybrid RE solutions, amongst others

Robust order book of ~ 3.2 GW of Inox Wind (end-to-end EPC / limited scope EPC) supported by its large order pipeline provides a strong revenue growth visibility

Group's company Inox Clean's IPP growth plans to provide large-scale EPC and project development opportunities to IRSL

Well positioned to capture a large market share in one of the fastest growing sectors in India; India's renewable sector is set to add ~350 GW of capacity over the next 8 years from current ~ 200 GW

Backed by a strong promoter group with synergies across Group companies



Executed > 3 GW of projects across India

Ongoing EPC activities across multiple states

Customers include large PSUs, IPPs and C&I developers

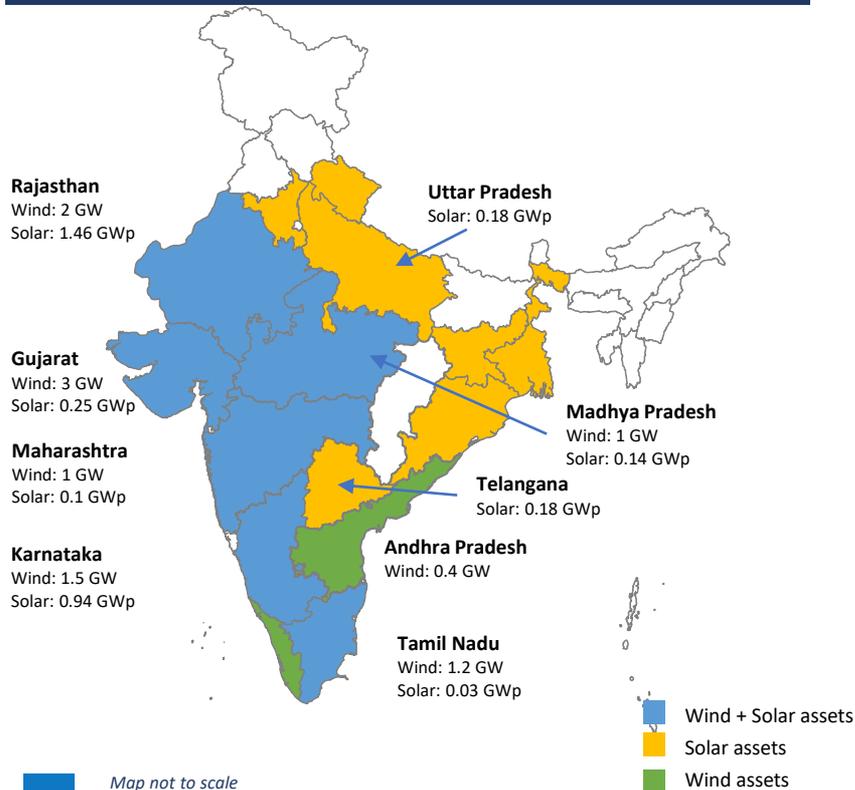




IGESL – RENEWABLE O&M BUSINESS – STABILITY WITH GROWTH

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

Inox Green’s 13.3 GWp* O&M portfolio is spread across 17 states of India



- ✓ Provides comprehensive O&M Solutions for WTGs, solar & hybrid projects as well as for the common infrastructure for renewable projects through long-term contracts of 5-20 years
- ✓ Presence across India with an established track record of > 10 years
- ✓ Portfolio of ~13.3 GWp* of renewable O&M assets including ~ 10 GW* wind and ~ 3.3 GWp solar
- ✓ Robust relationships with renewable asset owners – customers include PSUs, IPPs and private investors
- ✓ Reliable & stable cash flows through long-term O&M services for renewable projects as well as value added services
- ✓ Natural beneficiary of the WTG business of parent Inox Wind, hybrid project development and portfolio acquisition by Inox Clean Energy’s IPP arm and solar project development by Inox Solar
- ✓ Strong technological capabilities with 24x7 centralized monitoring of assets and focus on preventive rather than reactive maintenance
- ✓ Value-added services, which includes refurbishment, booster sales, carbon credit trading, amongst other offerings, is a high growth vertical



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



IWL – FINANCIALS & SHAREHOLDING

IWL – KEY FINANCIALS – CONSOLIDATED INCOME STATEMENT

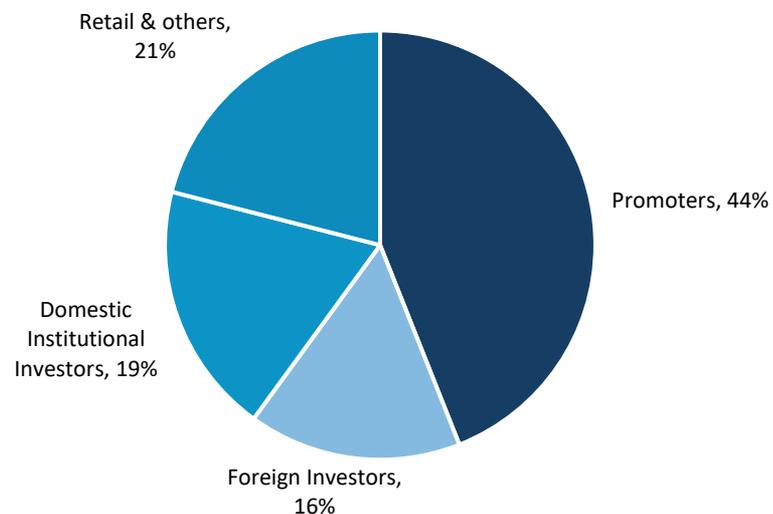
Particulars (Rs cr)	Q3 FY26	Q2 FY26	Q3 FY25 [@]
a) Revenue from operation (net of taxes)	1,207	1,119	911
b) Other Income [^]	31	43	83 [^]
Total Income from operations (net)	1,238	1,162	995
Expenses			
a) Cost of materials consumed	613	659	556
b) Purchases of stock in trade	52	44	-
c) Changes in inventories of finished goods,	1	(74)	(4)
d) Erection, Procurement & Commissioning Cost	80	81	39
e) Employee benefits expense	51	56	46
f) Finance costs	50	51	34
g) Depreciation and amortization expense	53	51	47
h) Other expenses	129	125	69
Total Expenses (a to h)	1,029	993	789
Profit/(Loss) before & tax	209	169	205
Exceptional items	-	-	(13)
Profit from ordinary activities before tax (3-4)	209	169	192
a) Current Tax	(0)	0	(30)
b) MAT Credit Entitlement	-	-	30
c) Deferred Tax *	83	49	80
Total Provision for Taxation	83	49	80
Profit/(Loss) after tax from continuing operations	127	121	112
Profit/(loss) after tax for the period	127	121	111
EBITDA including discontinued operations	313	271	288
Cash PAT	262	220	253

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

[^] Q3 FY25 figures and calculations exclude one-time write back (Rs 62.37 cr) of ECL provisions taken in the quarter

[@] Figures for Q3 FY25 have been restated following the completion of merger of IWEL into IWL

IWL – SHAREHOLDING PATTERN



Sizeable holding of a strong promoter group and good mix of marquee global and domestic investors

List of top Institutional Shareholders

Name
Capital Research Global Investors
ICICI Prudential AMC
Nippon Life India Mutual Fund
Blackrock
Vanguard
Matthews
Bandhan Mutual Fund
Motilal Oswal AMC
Kuwait Investment Authority Fund
Bajaj Life Insurance
Kotak Mutual Fund
HDFC Mutual Fund

THANK YOU

Investor Relations

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These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond IWL’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements.

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