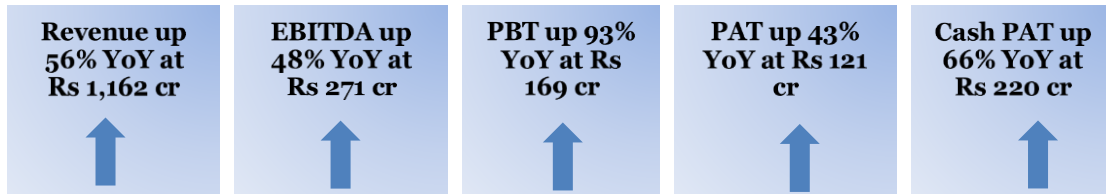




PRESS RELEASE

IWL reports its strongest ever second quarter performance



- **Inox Wind posts its strongest ever Q2 financial and operational performance**
- **Consolidated revenue up 56% YoY; EBITDA up 48% YoY at Rs 271 cr; PBT up 93% YoY; PAT up 43% YoY; Cash PAT up 66% YoY to Rs 220 cr**
- **Executed 202 MW in Q2; large 3.2 GW+ net order book provides 18–24 months visibility**
- **Strategically pivoting to enter into recurring long-term orders via partnerships / frameworks – targeting 1 GW+ annually**
- **Scheme of demerger of substation business from Inox Green and subsequent merger into Inox Renewable Solutions receives approval from shareholders and creditors**
- **Inox Green expands O&M portfolio to ~12.5 GW including investments to acquire multi-gigawatt wind portfolios; on track to become India’s largest renewable O&M company**

Noida, November 14, 2025: Inox Wind Limited (IWL), India’s leading wind energy solutions provider, announced today its financial results for the quarter ended September 30, 2025.

Continuing on its robust growth journey, IWL delivered its best ever second quarter financial and operational performance. IWL posted revenues of Rs 1,162 crores, up 56% YoY, its EBITDA increased 48% YoY to Rs 271 crores, profit before tax was up 93% YoY to Rs 169 cr while PAT was up 43% YoY at Rs 121 cr, despite a deferred tax charge of Rs 49 cr during the quarter (a non-cash accounting adjustment). Cash PAT surged 66% YoY to Rs 220 crores.

IWL’s order execution during the quarter increased to 202 MW, with order book at > 3.2 GW providing revenue visibility of 18-24 months. IWL had won ~ 400 MW of orders from multiple new as well as existing customers.

IWL’s new manufacturing plant at Kalyangarh, Ahmedabad, Gujarat is ramping up its operations. The unit manufactures nacelles & hubs for IWL’s state-of-the-art 3.3 MW WTGs and is future-ready for the upcoming 4X MW turbines as well. Transformer facility in Rajasthan which manufactures 3-5 MVA transformers is operating at high utilization. Inox Wind is also setting up a new blade & tower manufacturing unit at Karnataka, its first unit in South India, to be operationalized in 2026.

IWL's O&M subsidiary Inox Green has invested to acquire multi-gigawatt wind O&M assets taking its O&M portfolio to ~12.5 GW. With its strong growth prospects, company is on course to become India's largest renewable O&M company. Further, the scheme of demerger of Inox Green's substation business and its subsequent merger into Inox Renewable Solutions received approvals from the company's shareholders and creditors.

Key financial and operational highlights for the quarter & half-year ended September 30, 2025:

Particulars (Rs cr)	Q2 FY26	Q2 FY25^	YoY %	H1 FY26	H1 FY25^	YoY %
Consolidated Revenue	1,162	744	56%	2,025	1,398	45%
Consolidated EBITDA	271	183	48%	491	342	44%
Profit before tax	169	88	93%	307	139	120%
Profit after tax	121	84	43%	218	135	61%
Cash PAT*	220	133	66%	406	227	79%
Execution (MW)	202	140	44%	348	280	24%
Order book (MW)	3,235	3,328	-3%	3,235	3,328	-3%

Mr. Devansh Jain, Executive Director, INOXGFL Group, said, "I am pleased to announce that Inox Wind has delivered yet another quarter of stellar results. At INOXGFL Group, we are building one of India's most integrated renewable energy platforms, spanning wind and solar manufacturing, project development, EPC, O&M, and power generation. Our strategic initiatives are driving synergies across Group companies, and strongly positioning Inox Wind as well as Inox Green to achieve rapid and sustained growth going ahead."

Mr. Kailash Tarachandani, Group CEO, Renewables Business, INOXGFL Group, added, "With another robust quarterly performance delivered, a large orderbook, and multiple strategic initiatives starting to bear fruit, Inox Wind is embarking on its next leg of growth. We are building new customer relationships and fortifying the existing ones. We are also discussing with multiple customers to enter into framework agreements which will provide long-term recurring annual orders for IWL. Further, we are expanding our manufacturing footprint to South India, where we will set up a new blade and tower manufacturing facility, giving us quicker access to large sites across Karnataka, Andhra Pradesh and Tamil Nadu."

Mr. Sanjeev Agarwal, CEO, Inox Wind, said, "We have delivered a strong quarter with 202 MW executed and a robust order book of > 3.2 GW. Our manufacturing facilities, including the recently commissioned nacelle & hub unit at Kalyangarh, Gujarat, are operating at high utilization levels and EPC activities on multiple sites are on full swing post the monsoons and we are confident of achieving our annual targets with second half generally being 70% of the full year execution. Our total order inflow in FY26 is ~ 400 MW till date and we are in advanced stages of closure for securing multiple other orders, which will ensure that our year-end net orderbook meets our execution guidance for the subsequent 18-24 months."

ABOUT INOX WIND:

Inox Wind Limited (IWL) is India's leading wind energy solutions provider servicing IPPs, Utilities, PSUs & Corporate investors. IWL is a part of the multi-billion-dollar INOXGFL Group which has a legacy of over nine decades and is primarily focused on two business verticals - chemicals and renewable energy. IWL is a fully integrated player in the wind energy market with four state-of-the-art manufacturing plants in Gujarat, Himachal Pradesh and Madhya Pradesh, where Blades, Tubular Towers, as well as Hubs & Nacelles are manufactured. With its state-of-the-art 3 MW series WTG offering, IWL's manufacturing capacity stands at ~ 2.5 GW per annum.

IWL's subsidiary, Inox Green Energy Services Ltd., is the only listed pure-play renewable O&M services company in India, having a strong portfolio (including investments) of ~ 12.5 GW of assets and a multi-fold growth path ahead.

Through its other subsidiary, Inox Renewable Solutions (earlier known as Resco Global Wind Services Pvt. Ltd.), IWL provides EPC services for wind projects and develops common infrastructure, including power evacuation infrastructure, for renewable projects.

IWL offers end-to-end wind energy solutions from concept to commissioning to O&M, manufacturing key components of WTGs, using the most advanced technology, in-house, to maintain high quality, reliability and cost competitiveness. IWL has ISO 9001:2008, ISO 14001:2004, OHSAS 18001 and ISO 3834 certifications for its management systems pertaining to the manufacturing, installation, commissioning and O&M of wind turbines. With strong promoter backing, healthy balance sheet, robust stakeholder relationships, and bright macro prospects, IWL is embarking on an exciting journey of growth and profitability.

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