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IGESL: NOI: 2024

9th February, 2024

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: 543667

Scrip code: INOXGREEN

Sub: **Disclosure of Material Event/ Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Earnings Presentation**

Dear Sir/ Madam,

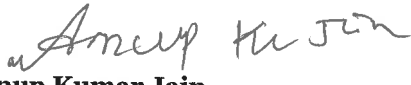
Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Earnings Presentation on the Standalone and Consolidated unaudited Financial Results of the Company for the quarter and Nine months ended 31st December 2023.

The said Earnings Presentation is also being uploaded on the Company's website: www.inoxgreen.com

You are requested to take the above on record.

Thanking You

Yours faithfully,
For **Inox Green Energy Services Limited**


Anup Kumar Jain
Company Secretary



Encl: a/a

An **INOXGFL** Group Company
BEYOND INFINITY

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INOX GREEN ENERGY SERVICES LIMITED

Q3 FY24 RESULTS PRESENTATION

FEBRUARY 2023

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KEY HIGHLIGHTS OF THE QUARTER

- ✓ Machine availability averaged 96.84% for the entire portfolio during Q3 FY24
- ✓ Revenue of Rs. 60.5 Cr in Q3 FY24 vs Rs 58.2 cr in Q2 FY24
- ✓ EBIDTA of Rs. 23.7 cr in Q3 FY24 vs Rs 31.4 cr in Q2 FY24
- ✓ PAT of Rs. 0.8 Cr in Q3 FY24 vs Rs 3.4 cr in Q2 FY24
- ✓ O&M portfolio stands at 3.2 GW
- ✓ Preventive and proactive maintenance activities taken up during the quarter (low wind season) to ensure high machine availability during the high wind season resulted in higher expenses compared to previous quarter

Particulars (Rs cr)	Q3 FY24	Q3 FY23	YoY %	9M FY24	9M FY23	YoY %
Total Revenue	60.54	58.21	4%	177.1	218.9	-19%
EBITDA	23.70	31.41	-25%	85.5	74.4	15%
PAT	0.76	3.37	-78%	8.3	(9.2)	-



GROUP & COMPANY OVERVIEW



INOXGFL GROUP – A US\$ 8 BN INDIAN CONGLOMERATE

INOXGFL Group, with a legacy of more than 90 years is one of the largest business Groups in India. It is a forerunner in diversified business segments comprising fluoropolymer, fluorochemicals, battery chemicals, wind turbines and renewables. The Group currently with 4 listed entities has a market capitalization of ~ US\$ 8 bn.



Chemicals

- Gujarat Fluorochemicals Ltd. is a leading Indian Chemicals Company
- Business verticals : Fluoropolymers, Fluorochemicals
- The only PTFE / fluoropolymer manufacturer in India
- Developing products / grades catering to new age businesses



- 100% subsidiary of GFL
- Catering to the EV/ESS ecosystem through Battery Salts, Additives, Electrolytes, CAM & Cathode Binders



- 100% subsidiary of GFL
- Provides fluoropolymer solutions for the entire solar and green hydrogen value chain, including proton exchange membranes for electrolyzers and fuel cells.

GFCL SOLAR & GREEN HYDROGEN PRODUCTS LTD



Renewables

Inox Wind Ltd is a fully integrated player in the wind energy market and provides end-to-end turnkey solutions



INOX Green Energy Services Ltd. is India's leading wind O&M services player with 3.2 GW of assets under management. The Company is India's only listed renewable O&M service company.



Inox Wind Energy Ltd. is the holding company of the wind business. The company is in process of amalgamation into IWL.

INOX WIND ENERGY LTD

Being set up at the promoter level, IGREL is a C&I power generation platform targeting 1.5GW of installed RE capacity in the next 4-5 years

IGREL RENEWABLES LTD

IGESL – A STABLE ANNUITY BUSINESS PROPOSITION

Comprehensive O&M Solutions Provider for WTG and common infrastructure O&M contracts

Established track record in the wind energy O&M industry of >10 years

Technology driven company with focus on predictive maintenance over reactive maintenance

Strong support from sponsor, InoxGFL Group, a ~ US\$ 5 bn m-cap corporate with interest across chemicals and renewables



Reliable & Stable Cash Flows through long-term O&M services for wind farm projects

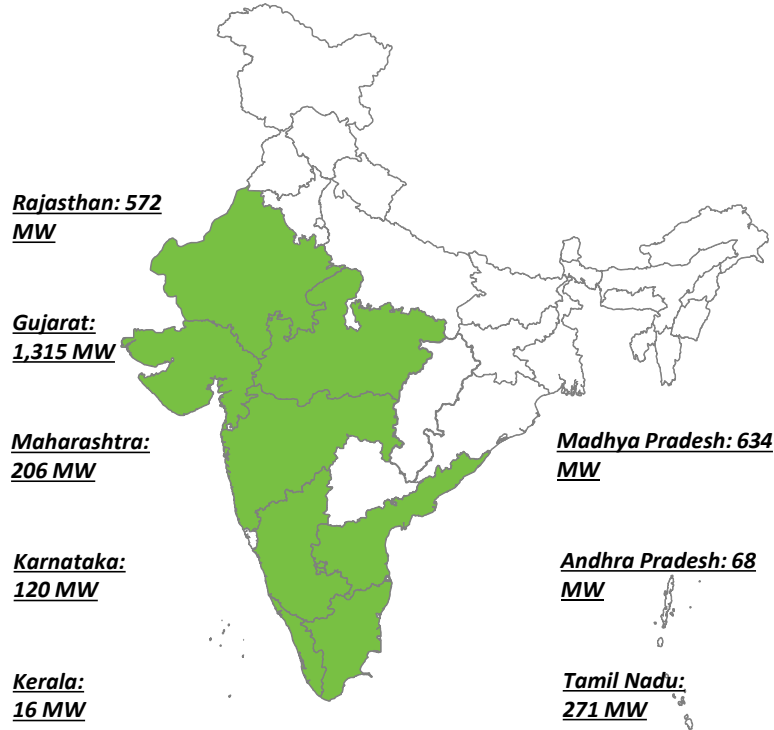
Enjoys synergistic benefits being a subsidiary of Inox Wind Ltd

Significant Organic and Inorganic Growth Opportunities

ESG compliant – ESG report for FY23 is public ([link](#)); independently assured by Ernst & Young



IGESL – A COMPELLING GROWTH STORY



- ✓ Provides comprehensive O&M Solutions for WTG and common infrastructure O&M through long-term contracts of 5-20 years
- ✓ Presence across India with an established track record of >10 years and portfolio of >3.2 GW of O&M assets
- ✓ Targeting to reach 6 GW portfolio by FY26
- ✓ Robust relationships with wind farm asset owners – customers across PSUs, IPPs and private investors
- ✓ Reliable & Stable Cash Flows through long-term O&M services for wind farm projects as well as value added services
- ✓ Natural beneficiary of the WTG business of parent Inox Wind Ltd
- ✓ Significant organic and inorganic growth opportunities
- ✓ ESG compliant; independently assured by Ernst & Young; participating in S&P's CSA 2023



MACRO ENVIRONMENT ENTAILS SIGNIFICANT WIND CAPACITY ADDITION OVER THE NEXT DECADE



FAVORABLE MACRO ENVIRONMENT EXPECTED TO SIGNIFICANTLY BOOST WIND SECTOR INVESTMENTS

India's Renewable Energy installed capacity target as per NEP	596 GW	RE project bids planned to be awarded between FY24-28	250 GW
India Wind Installed Capacity target as per the National Electricity Plan	122 GW	Plain vanilla wind project bids to be awarded between FY24-28	50 GW
Green Hydrogen ecosystem RE RTC demand as per India's 2030 target	~125 GW	Wind RPO trajectory notified for 2030	6.94 %

C&I segment demand for greening their captive power requirements are over and above the 500GW target

Merchant RE market and RE RTC market are expected to bring in additional demand for wind

Uniform Green Energy Tariff guidelines notified

Renewable Generation Obligation (RGO) to be mandatory for coal & lignite power plants

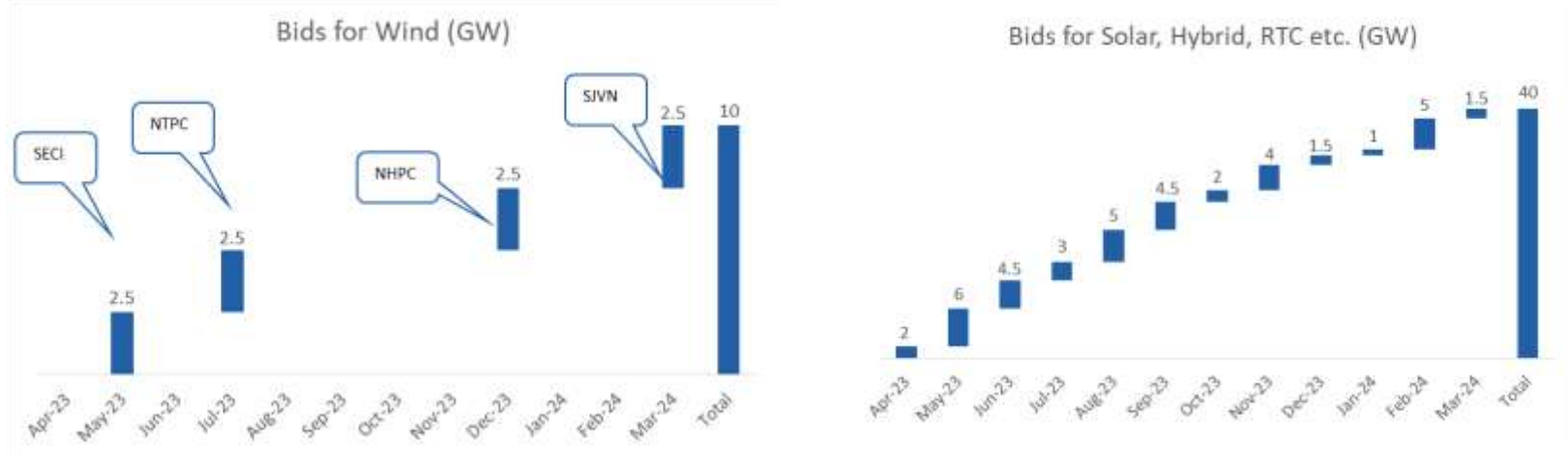
Green Energy open access rules 2022 obligates discoms to supply green power to customers

25.4GW of wind repowering potential identified by the NIWE



OPPORTUNITIES FOR THE INDIAN WIND SECTOR ARE IMMENSE

RENEWABLE ENERGY IMPLEMENTATION AGENCY-WISE BIDDING CALENDAR FOR FY24



- ~ 18 GW of plain vanilla wind and hybrid/RTC/FDRE project tenders have been floated and are expected to be awarded over the next few months
- Total wind capacity (including from hybrid/RTC/FDRE projects) to be awarded in FY24 may reach 8-10GW. The projects awarded through these bids will be developed over the subsequent 24 months.
- We believe India’s wind capacity commissioning in FY24 will be ~4GW, which is a substantial increase from 1.1GW/2.3GW in FY22/FY23. From FY25 onwards, wind capacity commissioning may increase to upwards of 5GW.



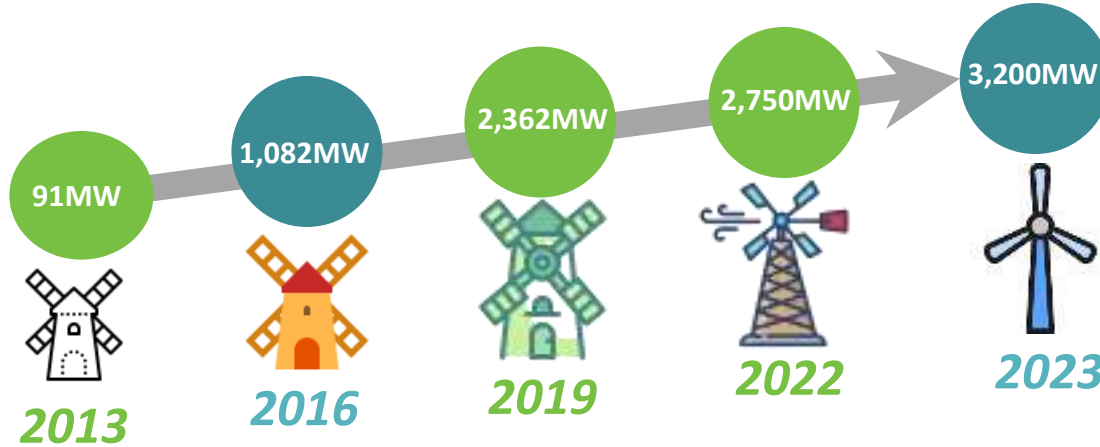


IGESL – WIND O&M BUSINESS – STABILITY WITH GROWTH

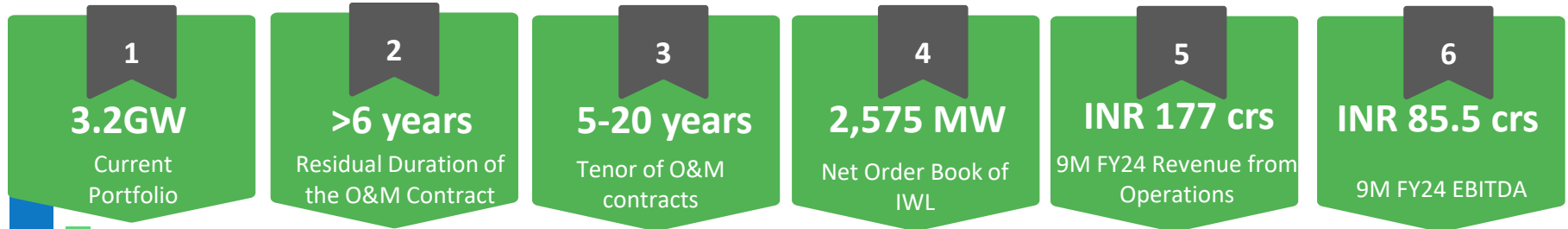


IGESL – PORTFOLIO OF 3.2 GW OF O&M ASSETS

O&M Portfolio Growth Journey



Key Metrics

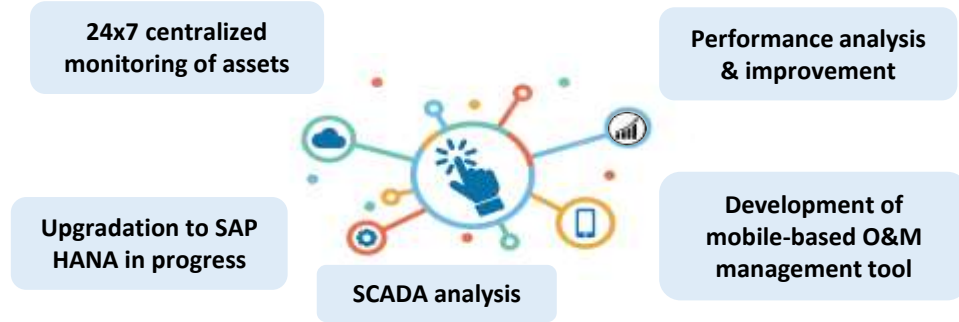


IGESL – ASSET LIGHT GROWTH ORIENTED ANNUITY BUSINESS MODEL

Focus on long-term contracts with steady cashflows

- ✘ IGESL provides Long-term O&M services for wind farm projects, wind turbine generators (“WTGs”) and the common infrastructure facilities on the wind farm which support the evacuation of power from WTGs
- ✘ Stable and sticky EBITDA margins of ~50% with an asset-light model
- ✘ Substantial organic & inorganic growth opportunities
- ✘ EPC segment through which the company developed common infrastructure facilities such as pooling substations and transmission lines – a capital intensive and relatively lower EBITDA margins business – has been hived-off as a separate entity – Resco Global Wind Services Pvt Ltd (100% subsidiary of Inox Wind Ltd.) – in Dec’2021, and is no longer a part of IGESL

Digital Transformation Initiatives of IGESL



Scope of contracts include both comprehensive O&M and common infrastructure O&M

Annual Maintenance Contract

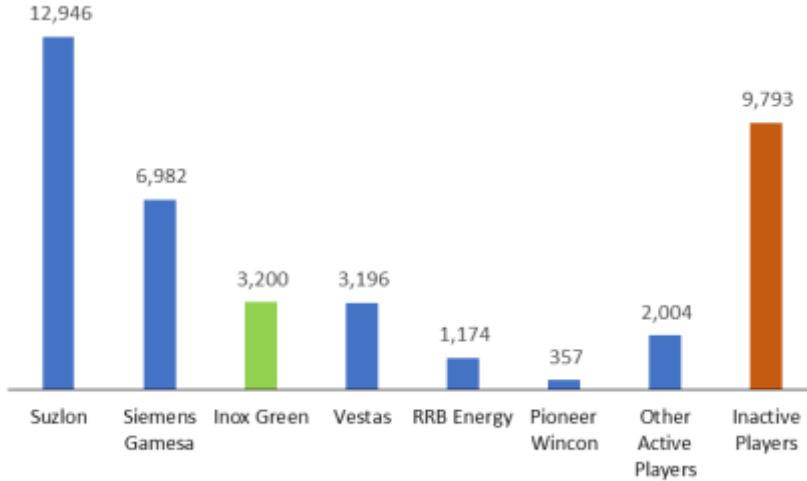
Annual Operations & Maintenance Contract

Semi-Comprehensive Operations & Maintenance Contract

Comprehensive Operations & Maintenance Contract

IGESL – O&M BUSINESS POISED FOR GROWTH

Inorganic growth prospects#



- ✘ O&M business of inactive/stressed players maintaining ~10GW of capacity provides a significant opportunity for IGESL’s inorganic growth. Majority of this fleet is across retail customers.
- ✘ Leveraging both company’s own and group’s existing customer base & relationships
- ✘ The Company plans to add ~1,000MW annually over FY24-26, totaling 3000MWs, through a mix of organic and inorganic growth

Organic growth prospects

- ✘ Growing portfolio through the entry of new long-term O&M contracts with customers who purchase IWL’s WTGs
- ✘ Revision/Reset of Shared Services O&M contracts
- ✘ Value added services



Source: Industry Report. Inactive players include turbines supplied by players which do not offer equipment or services as of fiscal 2021
* Player-wise data as per Crisil report published in 2022 and Inox data updated as on Jun’23.

IGESL – GROWTH STRATEGY GOING FORWARD

A. Organic Growth:

- ✓ The execution of orders by Inox Wind shall lead to a firm addition to the existing O&M fleet of ~ 3GW.
 - ❖ **Pricing Reset:** Pricing of O & M contracts be it shared services or comprehensive are reset at the time of renewal of O & M contracts to increase profitability further.

B. Inorganic Growth:

- ✓ Inorganic growth will be driven by acquisition of the O & M business of the turbines supplied by other OEMs:
 - There are as much as ~10 GW of wind generation capacity which are currently being maintained by players including distressed OEMs, non OEM aggregators / technocrats etc., who are primarily unorganized and financially weak. Majority of this fleet is across retail customers.
 - Customers across the board are looking for a switchover to a strong, credible, renowned and **Indian O&M service provider**. At IGESL, we are sweetly placed to capture this opportunity going forward.
 - Such acquisition will be done by way of a combination of the following:
 - Offering customers free O & M services for a certain period;
 - Outright acquisition of business from such aggregators
 - A natural shift over of customers on their own



IGESL – ESG FRAMEWORK

Global Reporting Initiative Standard

Business Responsibility & Sustainability Reporting

Policy Structure & Certifications

Environment

- Environment & Energy as part of IMS
- ISO 14001:2015:- Environment Management System
- Reducing emissions, water usage and waste generation

Social

- Guidelines on Human Rights
- Corporate Social Responsibility Policy
- Occupational Health & Safety
- Equal Employment Opportunity
- Stakeholder engagement

Governance

- Board Diversity
- Code of Conduct
- Related Party Transaction Policy
- Whistle Blower Policy
- Data Policy

Sources of emissions

Scope 1 emissions

Includes: **Use of diesel**

Total: **1009 tons CO2 equivalent**

Reduction measures: **Replacing diesel with greener fuels like CNG or use Electric Vehicles**

Scope 2 emissions

Includes: **Purchased electricity**

Total: **93 tons CO2 equivalent**

Reduction measures: **Using green energy for our business requirements**

Scope 3 emissions

Includes: **Purchased goods and services, capital goods, fuel and energy related activities, waste generated**

Total: **456 tons CO2 equivalent**

Reduction measures: **Purchasing goods with least carbon footprint**

KEY FINANCIALS - AUDITED CONSOLIDATED INCOME STATEMENT

Particulars (Rs in Lakhs)	Q3 FY24	Q2 FY24	Q3 FY23	9M FY24	9M FY23	FY23
Revenue from operation (net of taxes)	5,996	4,739	7,161	16,392	19,350	25,030
Other Income	58	1,082	2,009	1,315	2,529	3,980
Total Income from operations (net)	6,054	5,821	9,170	17,707	21,879	29,010
Expenses						
EPC, O&M, Common infrastructure facility expenses	2,934	2,254	2,989	7,434	7,609	9,850
Purchases of stock-in-trade	-	-	1,786	120	4,501	5,256
Changes in inventories	-	-	-	-	-	-
Employee benefits expense	763	881	655	2,527	1,874	2,624
Finance costs	485	657	1,767	1,612	4,964	5,737
Depreciation and amortisation expense	1,328	1,333	1,437	3,979	4,380	5,756
Other expenses	317	307	126	771	641	1,957
Total Expenses	5,827	5,433	8,760	16,443	23,970	31,179
Less: Expenditure capitalised	-	-	-	-	-	(351)
Net Expenditure	5,827	5,433	8,760	16,443	23,970	30,828
Profit/(Loss) before tax	227	389	410	1,264	(2,090)	(1,818)
Total Provision for Taxation	151	51	(436)	439	(1,166)	2,832
Profit/(Loss) after tax from continuing operations	76	337	846	825	(924)	(4,650)
Profit/(loss) after tax for the period/year from discontinued operations	(211)	238	(376)	(117)	(951)	(1,559)
Profit/(loss) after tax for the period/year	(135)	576	470	708	(1,875)	(6,209)
Total Comprehensive Income for the period comprising Net Profit for the period & Other Comprehensive Income	(123)	569	500	718	(1,838)	(6,170)
Earning Before Interest, Tax, Depreciation & Amortization (EBITDA) including discontinuing operations	2,370	3,141	3,625	8,546	7,435	9,743

THANK YOU

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