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IGESL: NOI: 2024

09th August, 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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Script code: 543667

NSE Symbol: INOXGREEN

Dear Sir/ Madam,

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 ended 30th June, 2024.

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

Anup Kumar Jain
Company Secretary

Encl: As above



An **INOXGFL** Group Company

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INOX GREEN ENERGY SERVICES LIMITED

Q1 FY25 RESULTS PRESENTATION

AUGUST 2024

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KEY HIGHLIGHTS OF THE QUARTER

- ✓ Machine availability for the portfolio averaged 96.2% in Q1 FY25
- ✓ Revenue of Rs 55 crores in Q1 FY25 vs Rs 58 crores in Q1 FY24
- ✓ EBIDTA of Rs 30 crores in Q1 FY25 vs Rs 30 crores in Q1 FY24
- ✓ PAT of Rs 4 crores in Q1 FY25 vs Rs 3 crores in Q1 FY24
- ✓ O&M portfolio stands at 3,349 MW
- ✓ IGESL raised Rs 1,050 crores through a mix of shares and warrants on preferential basis to promoters and other marquee investors
- ✓ Proposed demerger of power evacuation infrastructure (awaiting board approval) to lighten up balance sheet and significantly add value through depreciation elimination

Particulars (Rs cr)	Q1 FY25	Q1 FY24	YoY %	Q4 FY24*	YoY %
Total income from operations	55	58	-6%	69	-21%
EBITDA	30	30	-	32	-6%
PAT / Loss after tax	4	3	55%	6	-26%
Cash PAT	17	17	-	16	10%

* excludes one time liability return back of ~ Rs 15 cr



INOXGreen
ENERGY SERVICES LIMITED



INOXGFL
GROUP
BEYOND INFINITY



GROUP OVERVIEW



INOXGFL GROUP – A US\$ 9 BN INDIAN CONGLOMERATE

INOXGFL Group, with a legacy of over 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\$ 9 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.



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 3.35 GW of assets under management. IGESL is India's only listed pure-play renewable O&M service company.

EPC arm of Inox Wind offering services including wind resource assessment, site acquisition, project & evacuation infrastructure development, erection and commissioning of WTG

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 3-4 years

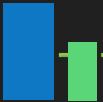


RESCO
GLOBAL

IGREL
RENEWABLES LTD



WIND O&M BUSINESS – STABILITY WITH GROWTH



IGESL – A STABLE ANNUITY BUSINESS PROPOSITION

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

Strong support from sponsor, INOXGFL Group, a ~ US\$ 9 bn m-cap corporate with interest across chemicals and renewables

Enjoys synergistic benefits being a subsidiary of Inox Wind Ltd. and sister company of IGREL

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



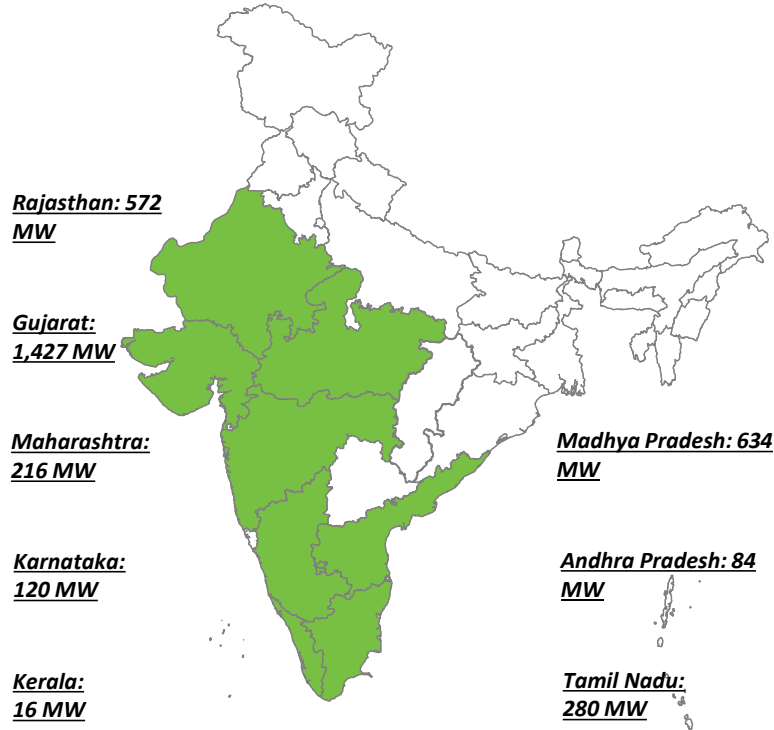
Significant Organic and Inorganic Growth Opportunities

Technology driven company with focus on predictive maintenance over reactive maintenance

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

Machine availability at 96.2% for Q1 FY25 registering a continuous improvement over the period

IGESL – A COMPELLING GROWTH STORY

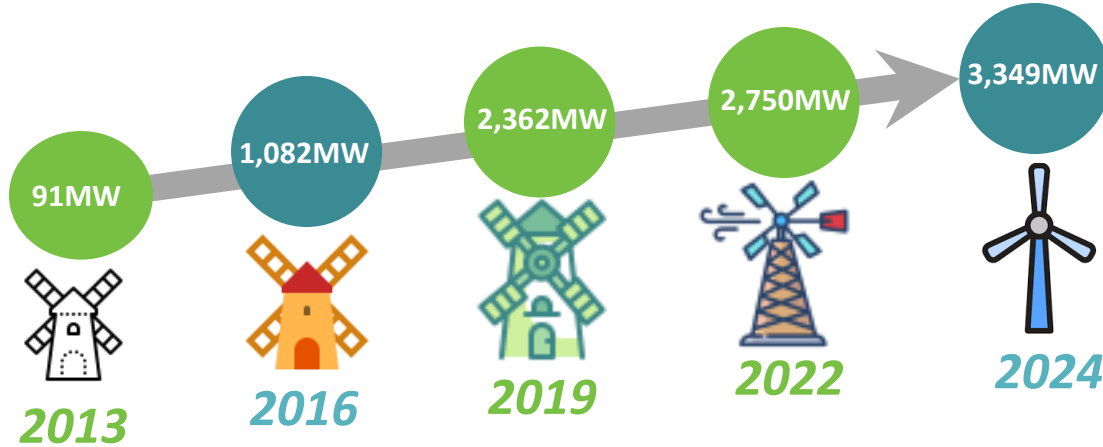


- ✓ Provides comprehensive O&M Solutions for WTG and common infrastructure O&M through long-term contracts of 5-20 years
- ✓ Presence across India with an established track record of >10 years and portfolio of 3.35 GW of O&M assets
- ✓ Machine availability at 96.2% in Q1 FY25
- ✓ Targeting to reach 6 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 and IGREL, a group IPP
- ✓ Value-added services to be another revenue growth area
- ✓ Significant organic and inorganic growth opportunities
- ✓ ESG compliant; independently assured by Ernst & Young; participated in S&P's CSA 2023

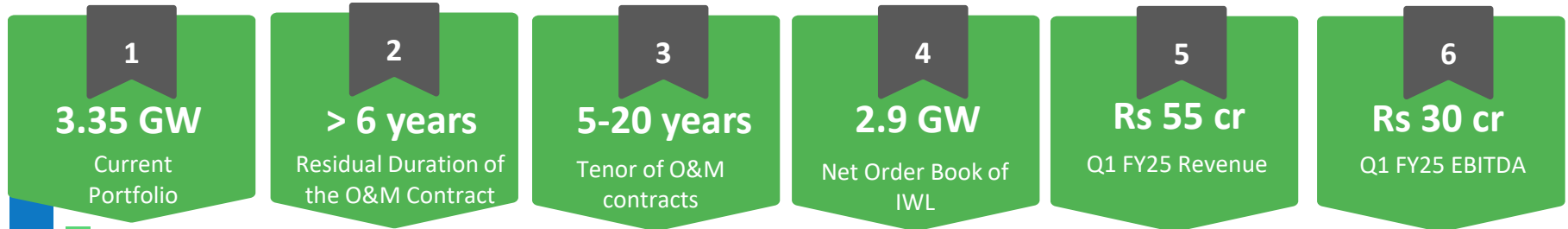


IGESL – PORTFOLIO OF 3.35 GW OF O&M ASSETS

O&M portfolio growth at ~ 40% CAGR since inception



Key Metrics

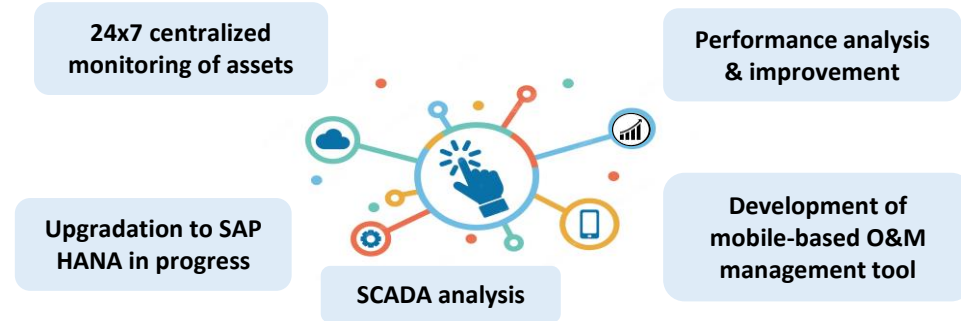


IGESL – ASSET LIGHT GROWTH ORIENTED ANNUITY BUSINESS MODEL

Proposed demerger to lighten up balance sheet; Focus is 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.
- ✕ The board of IGESL has appointed valuers and consultants to advise on the demerger of common infrastructure from Inox Green and merge the same into Resco Global.
- ✕ Post evaluation of reports and subject to board approval, the demerger would lead to the consequential listing of Resco.
- ✕ The proposed demerger will result in a cleaner and asset-light balance sheet.
- ✕ The proposed demerger will also eliminate the associated depreciation in the income statement.

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 – GROWTH STRATEGY GOING FORWARD

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. #
- ✕ Customers across the board are looking for a switchover to a strong, credible, renowned and Indian O&M service provider. At IGESL, we are well placed to capture this opportunity going forward.
- ✕ The Company plans to almost double its portfolio to 6GW from 3.35 GW currently 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 – IWL's order book of 2.9 GW provides a very strong visibility.
- ✕ O&M contracts from group IPP platform, which targets 1.5 GW of installed capacity, to add to the growing portfolio.
- ✕ Revision/Reset of shared services / comprehensive O&M contracts.
- ✕ Value added services to contribute meaningfully to the topline.

Source: Industry Report. Inactive players include turbines supplied by players which do not offer equipment or services as of fiscal 2021

IGESL – CREATING VALUE THROUGH ACQUISITIONS

Robust M&A framework to pick high quality value accretive targets

- ✓ Sacrosanct valuation multiple / IRR threshold defined by a prudent capital allocation policy of the company
- ✓ In depth due diligence process on the target with detailed business, legal, technical and financial analysis & projections
- ✓ Target’s capabilities, strengths, areas of improvement and future growth potential are amongst the key considerations
- ✓ Objective is that the deal should be mutually beneficial for IGESL and the target company resulting in immediate and long-term value creation

Case in point: Acquisition of I-Fox Windtechnik



- IGESL acquired 51% stake in I-Fox in Feb’23 at ~ **4x EV/EBITDA**
- At the time of acquisition, I-Fox had a topline of Rs 29 crores and EBITDA of Rs 8 crores
- **The acquisition has been significantly value accretive as:**
 - I-Fox is set to **double its revenue and EBITDA** within a year of acquisition in FY25
 - It has won two major PSU tenders from NLC India post acquisition
 - I-Fox’s technology prowess provides an edge as it services 16 types of WTG models across 9 OEM makes
 - The company also provides large scale corrective repair services and other value-added services

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**

MACRO ENVIRONMENT ENTAILS SIGNIFICANT WIND CAPACITY ADDITION OVER THE NEXT DECADE



WIND – A MULTI-DECADAL GROWTH STORY

~ 80 GW of wind capacity to be added in the next 8 years as per the National Electricity Plan – provides visibility of > Rs 6 trn for wind OEMs and a large multi-year opportunity for O&M service providers

India's power demand-supply mismatch to continue at least over the next decade

Wind continues to be one of the cheapest sources of power, competitive with Indian solar, much lower than APPC; tariffs discovered in the recent auctions ranged at Rs 3.4-3.5 / unit for Wind-Solar Hybrid and Rs 3.6-2.68 for plain vanilla wind projects

Hybrid / RTC / FDRE projects are the way forward due to: 1. Higher project PLFs, 2. Increased grid utilization, 3. Round-the-clock generation potentially replacing conventional sources for base power supply, 4. Lower LCoE and better IRRs for project developers

Strong growth in demand from commercial & industrial (C&I) players for renewable power due to its green credentials and large price arbitrage w.r.t. grid based / merchant power.

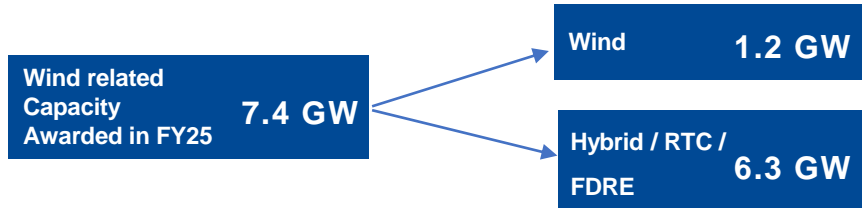
Draft proposal of domestic content requirement for wind turbines by NITI Aayog may lead to further consolidation of suppliers in the domestic market

India's Green Hydrogen targets of 5 mmtpa to require incremental 125 GW of RE capacity addition (solar & wind)



FAVORABLE MACRO ENVIRONMENT FOR THE INDIAN WIND SECTOR

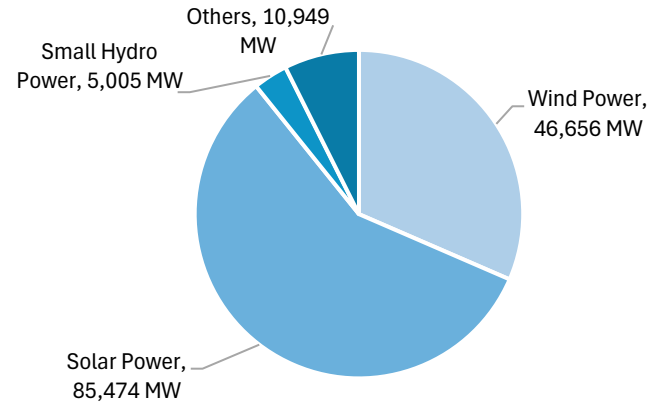
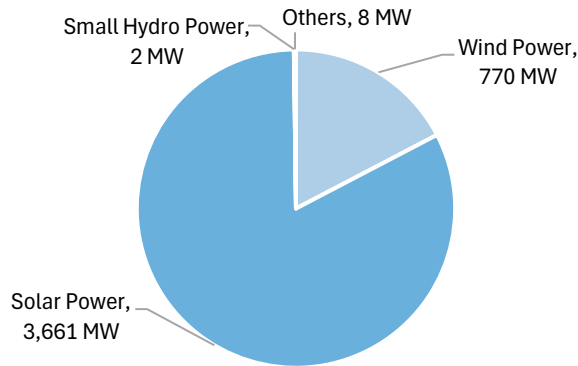
7.4 GW capacity has been awarded in FY25 for wind / hybrid / FDRE projects



India to add > 300 GW of RE capacity by 2032

India's Renewable Energy Installed capacity target by 2032 as per NEP	596 GW	Capex required for ~ 440 GW of RE capacity addition over 2022-32	~ Rs 28 <u>trn</u>
India Solar Installed Capacity target by 2032 as per the NEP	365 GW	Capex required for ~ 311 GW of Solar capacity addition over 2022-32	~ Rs 15 <u>trn</u>
India Wind Installed Capacity target by 2032 as per the NEP	~125 GW	Capex required for ~ 89 GW of Wind capacity addition over 2022-32	~ Rs 6 <u>trn</u>
India BESS Installed Capacity target by 2032 as per the NEP	~47 GW / 236 GWh	Capex required for BESS capacity addition over 2022-32	~ Rs 3.5 <u>trn</u>

770 MW Wind Capacity was added in Q1 FY25; All-India RE capacity (ex-large hydro of 47GW) reached 148 GW in Jun'24



4.4 GW RE capacity was added in Q1 FY25

Cumulative RE capacity reached 148 GW

Q1 FY25 FINANCIALS



KEY FINANCIALS - CONSOLIDATED INCOME STATEMENT

Figures in Rs crores

Particulars	Quarter Ended		
	6/30/2024	3/31/2024	6/30/2023
Income			
a) Revenue from operation (net of taxes)	50.9	52.4	56.6
b) Other Income	3.9	31.7 *	1.7
Total Income from operations (net)	54.7	84.1 *	58.3
Expenses			
(a) EPC, O&M, Common infrastructure facility expenses	22.0	20.8	22.5
(b) Purchases of stock-in-trade	-	-	1.2
(c) Changes in inventories	-	-	-
(d) Employee benefits expense	9.8	8.7	8.8
(e) Finance costs	5.8	9.3	4.7
(f) Depreciation and amortisation expense	13.2	13.2	13.2
(g) Other expenses	2.2	11.3	1.5
Total Expenses (a to g)	52.9	63.4	51.8
Less: Expenditure capitalised	-	-	-
Net Expenditure	52.9	63.4	51.8
Profit/(Loss) before & tax	1.8	20.8	6.5
Exceptional items	-	-	-
Profit from ordinary activities before tax (3-4)	1.8	20.8	6.5
Total Provision for Taxation	0.8	(0.8)	2.4
Profit/(Loss) after tax from continuing operations	0.9	21.6	4.1
Profit/(loss) after tax for the period	4	21 *	3
EBITDA including discontinued operations	30	47 *	30

*Includes one time liability return back of ~ Rs 15 cr

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 IGESL’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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