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IGESL: NOI: 2024

2nd December, 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

NSE Symbol: INOXGREEN

Sub: Submission of Presentation made at the INOXGFL Group Vision Day held on 2nd December, 2024

Ref: Disclosure of Material Event/ Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/ Madam,

This is in continuation to our earlier communication dated 25th November, 2024 regarding the scheduled analysts/ investors meet on 2nd December, 2024 in Mumbai at the INOXGFL Group Vision Day.

Pursuant to Regulation 30 of the Listing Regulations, we wish to submit herewith a copy of the presentation made by the Company today during the said event.

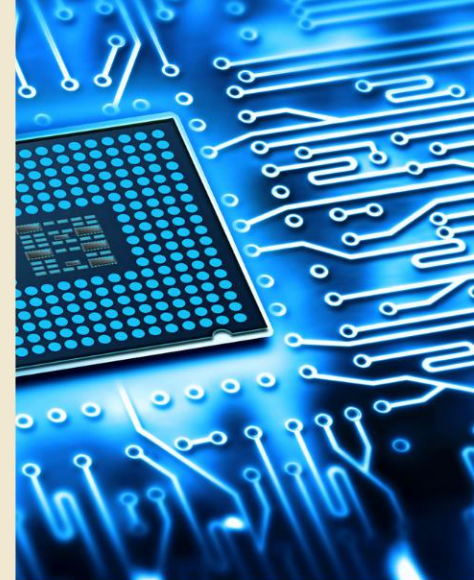
We request you to take the above information on record.

Thanking You

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

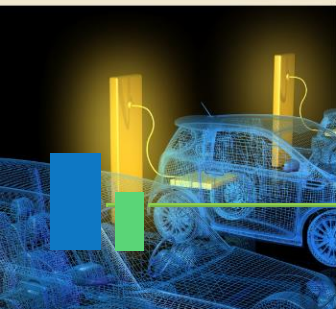
Anup Kumar Jain
Company Secretary

Encl.: As above



INOXGFL
GROUP

BEYOND INFINITY



INOXGFL



Mr. Vivek Jain
Chairman, INOXGFL Group

Exciting years ahead

INOXGFL GROUP – A US\$ 12 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\$ 12 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

- Battery materials company, a 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

Fully integrated player in the wind energy market providing end-to-end turnkey solutions.

India's leading wind O&M services player with ~3.5 GW of assets under management. IGESL is India's only listed pure-play renewable O&M service company.

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

Inox Clean Energy



Set up at the promoter level, IGREL is a C&I power generation platform targeting 3 GW of hybrid RE capacity within the next 2-3 years



Inox Solar aims to be a fully integrated solar energy player offering end-to-end turnkey solutions from manufacturing of solar cells & modules to EPC & O&M

INOXGFL GROUP – LEADING THE NEW ENERGY TRANSITION

- Amongst the top business groups in India having the deepest expertise and widest array of offerings in the energy transition ecosystem
- We are building businesses which will be large contributors in the future
- Our vision is to more than 4x the EBITDA of the INOXGFL Group in the next 3 years
- Aim to create significant value for all our stakeholders

FUTURE ALIGNED WITH NEW AGE INDUSTRIES



Chemicals

Electric Vehicles
Energy Storage Systems
Green Hydrogen
Semiconductors

Renewables

Wind Energy
Solar Energy





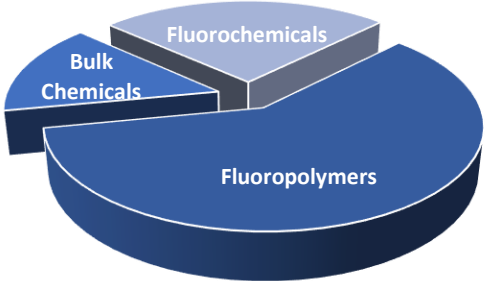
Dr. Bir Kapoor

Deputy MD & CEO, Gujarat Fluorochemicals Limited

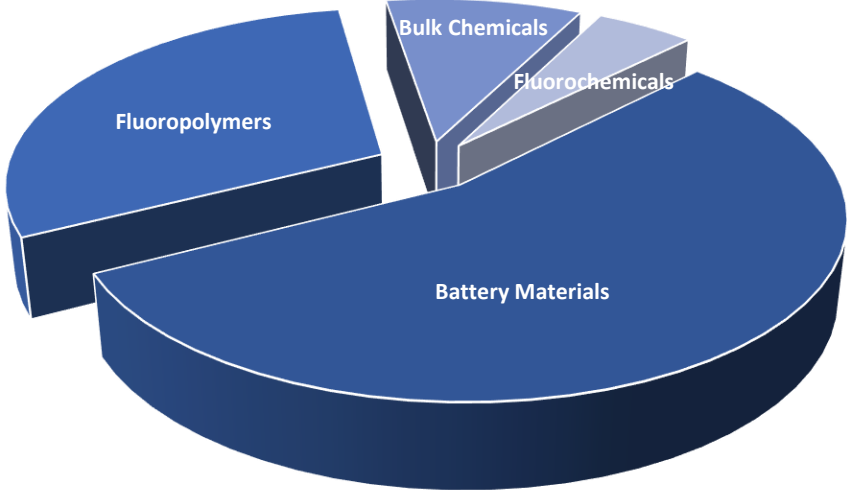
Advanced materials to lead growth

GFL – BATTERY MATERIALS SEGMENT TO BECOME THE LARGEST CONTRIBUTOR

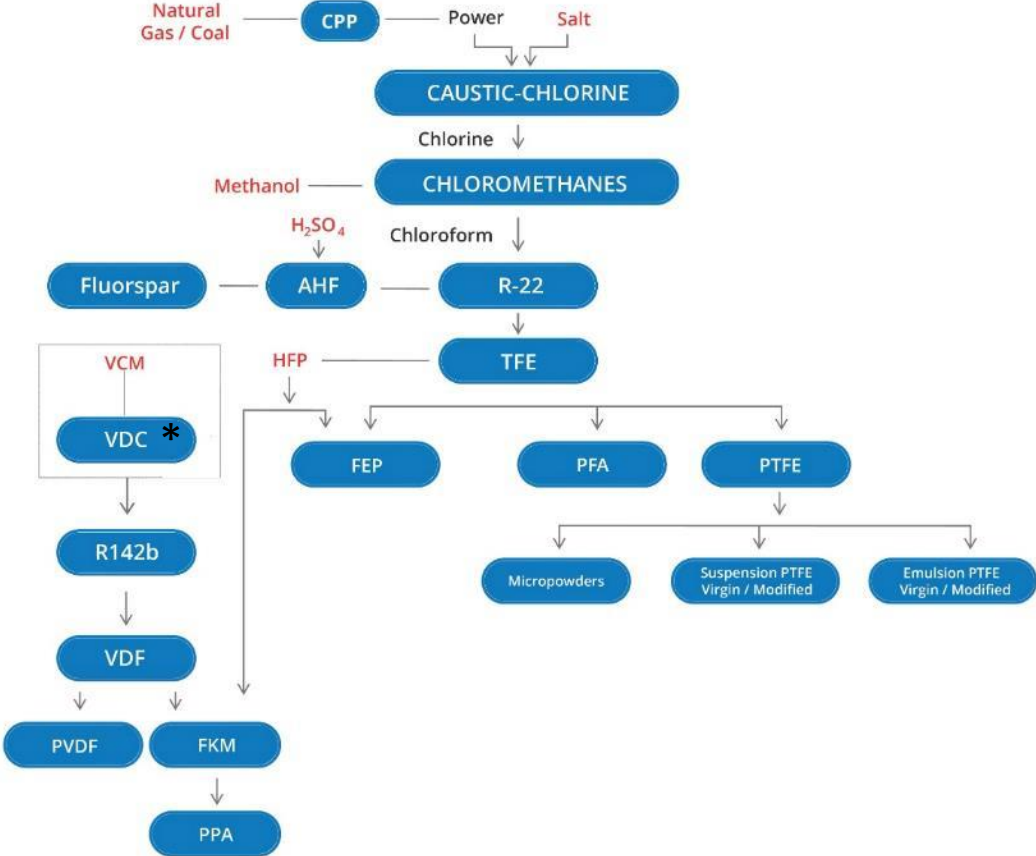
Current Business Segments



Future Business Segments



GFL – OUR KEY STRENGTH: INTEGRATED OPERATIONS



* Under Implementation

GFL – FLUOROPOLYMERS VERTICAL

PRODUCTS	PTFE	MICRO POWDERS	PFA	PVDF	FKM	PPA
APPLICATIONS	<ul style="list-style-type: none"> • Oil & Gas • Pharma & CPI • Food • Automotive • Aero-space & Defense • Electricals • Electronics & Semi-conductors • Cookware • Construction & Mechanical Parts 	<ul style="list-style-type: none"> • Printing Inks • Engineering Plastics • Coatings • Industrial Finishes • Paints • Elastomers • Oils & Greases 	<ul style="list-style-type: none"> • Semi-conductors • Aero-space • Chemical Processing • Corrosion Resistant Fluid Transfer • Wire & Cables • Telecom 	<ul style="list-style-type: none"> • Chemical Processing • Electronics • Architecture • Pharma • EV Batteries • Solar Panels • Water Treatment Membranes • Oil & Gas 	<ul style="list-style-type: none"> • Automotive • Chemicals • Refineries • Semiconductors • Aviation • Food & Pharma 	<ul style="list-style-type: none"> • Improve Surface Finish & Gloss for LLDPE • HDPE & PP Films • Partitioning Agent

- **Entry barriers :**
 - Technical know-how, process safety, raw-material availability, capex intensive.
 - Customer validation, approvals and qualifications, a time consuming & painstaking process.
- **Huge growth potential :**
 - 5G, EV Battery, Solar Panel, Hydrogen Fuel Cells, Semi-conductors, Internet of Things, Clean Environment.
- **Fluoropolymers have unique set of properties with no technically viable substitutes which can impart the same set of properties and performance:**
 - Fire, Weather, Temperature, Wear & Friction Resistant / Non-Wetting / Non-Stick / Dielectric Strength / Durability & Long life.



GFL – FLUOROPOLYMERS VERTICAL – VARIETY OF EVERYDAY APPLICATIONS



GFL – FLUOROCHEMICALS & BULK CHEMICALS VERTICALS

FLUOROCHEMICALS

PRODUCTS	HF BASED	TFE BASED	REFRIGERANTS
APPLICATIONS	<ul style="list-style-type: none"> • Agrochemical majorly Insecticides, Herbicides & Fungicides • Plant Growth Regulators 	<ul style="list-style-type: none"> • Pharmaceutical Intermediates, • Agrochemical Pesticide & Intermediates 	<ul style="list-style-type: none"> • Air-conditioners

- GFL has been developing its value added product portfolio based on carbon, fluorine, nitrogen, hydrogen and oxygen. These products contribute significantly in the field of agri-chemicals, pharmaceuticals, EV battery materials and several more.
- GFL with its integrated value chains starting from basic raw materials offers a host of building blocks for these Specialty Chemicals.
- Largest R-22 producer from India.

BULK CHEMICALS

PRODUCTS	CAUSTIC SODA	CHLOROFORM	METHYLENE DI CHLORIDE	CTC
APPLICATIONS	<ul style="list-style-type: none"> • Textiles • Soaps & Detergents • Alumina 	<ul style="list-style-type: none"> • Feedstock for Refrigerant Gas R-22 • Solvent - Pharma 	<ul style="list-style-type: none"> • Pharma API • Foam manufacturing • Agri-chem & Pharma Formulation 	<ul style="list-style-type: none"> • Pesticides • Agricultural Chemicals • Plastics • Resins

- Major producer of Chloroform and MDC.



GFL – EV/ESS BATTERY MATERIALS VERTICAL

Electrolytes

Salts: Li & Na based

Electrolyte formulations

High Performance Additives

Binders

PVDF/PTFE

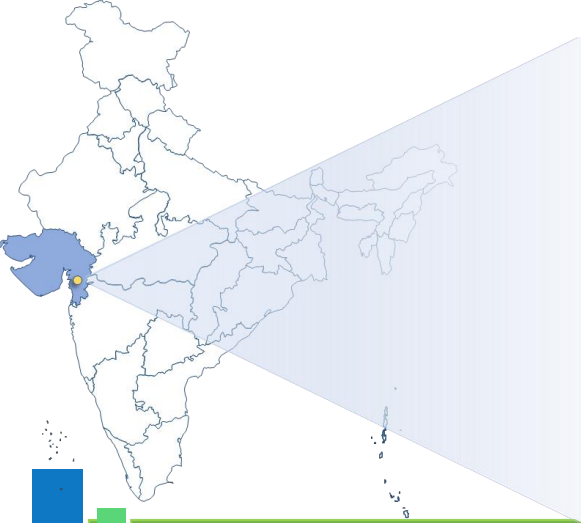
Cathode Active Materials (CAM)

LFP

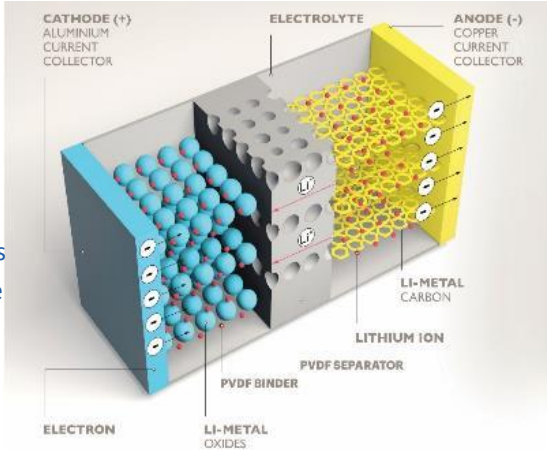
GFL EV's current product portfolio caters to ~ 40% value of LFP cell cost

Product	% of LFP cell cost
Cathode	44.4%
Anode	19.4%
Electrolyte	9.6%
Separator	12.1%
Others*	14.4%

STATE-OF-THE-ART INTEGRATED MANUFACTURING FACILITY AT JOLVA, GUJARAT

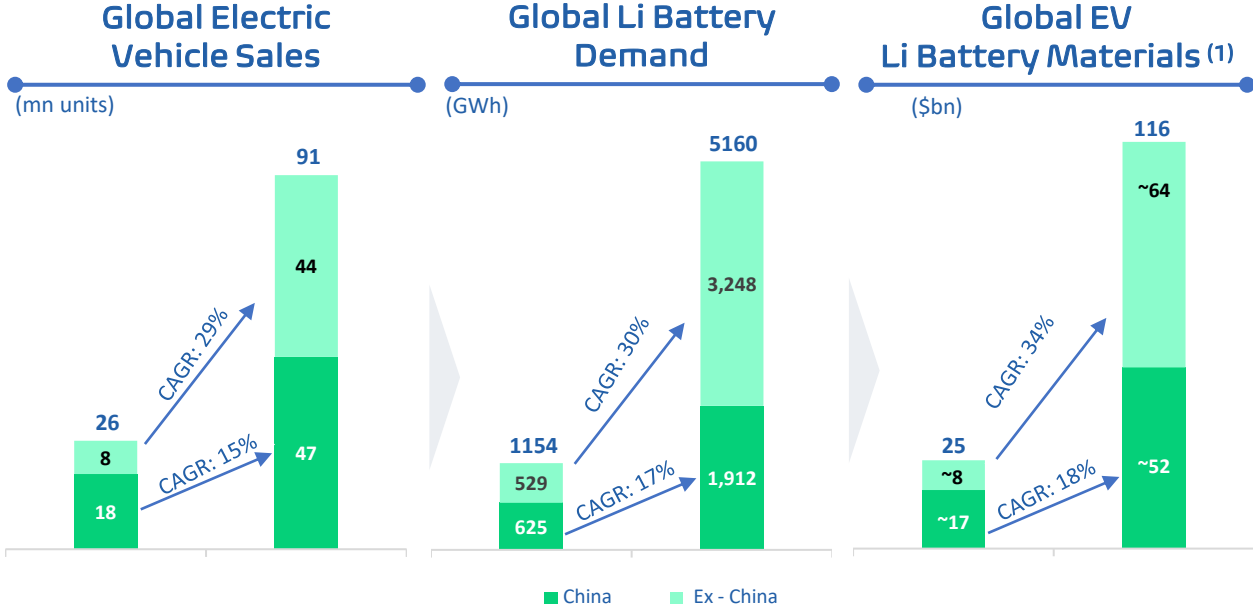


- ✓ Battery agnostic offerings; covering both LFP and NMC batteries
- ✓ GFL EV to tap significant global opportunities presented by the EV & ESS eco-systems over decades to come
- ✓ Fully integrated battery materials complex in Jolva, Gujarat; initial capacity already set up

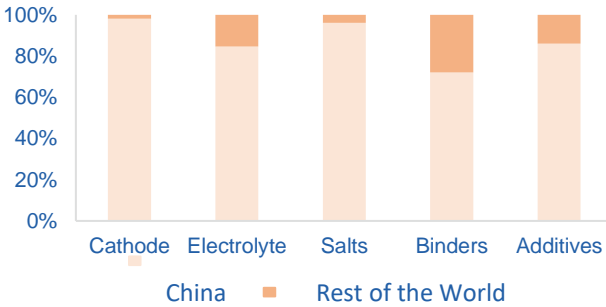


GFL – EV/ESS BATTERY MATERIALS VERTICAL

Market share of ex-China players to increase significantly over the next few years with regulations and China+1 strategy across the globe



China dominated 2023 market share



EVs to contribute 60%+ of global sales by 2030 ⁽²⁾

EV's growth is a strong tailwind for LiB demand

Global (Ex-China) Li Battery materials market to grow significantly

Strong double digit CAGR growth in battery materials demand buoyed by EV sales growth over the next decade

Source: Secondary research, KPMG analysis. Note: 1. The global EV battery materials market includes the following products – LFP CAM, LMFP CAM, LiPF₆, LiFSI, Binders, VC, FEC & HPMSM. 2. For US, Europe and China.

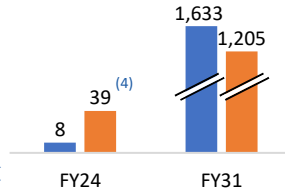
GFL – EV/ESS BATTERY MATERIALS VERTICAL

POTENTIAL TO BE A LEADER AROSS SEGMENTS

LFP CAM

 **#2 player⁽¹⁾**
ex-China

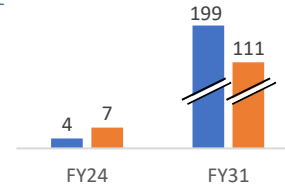
- Primary material required to make LFP Cells
- High thermal stability & Low energy density, compared to popular chemistries such as NMC



Electrolyte⁽²⁾

 **#1 player^(1, 2)**
in India

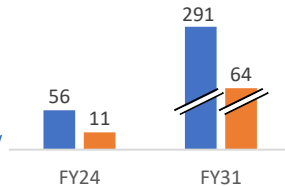
- Primary raw material for manufacturing all types of batteries
- Formulation differs based on cell chemistry, application & Cell / EV OEM




Salts (LiPF₆)

 **#1 player⁽¹⁾**
ex-China

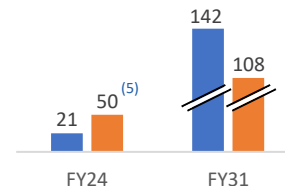
- Used as primary salt to facilitate ion transport in the cell
- Determines battery performance & longevity



Binders

 **#4 player^(1, 3)**
ex-China

- Used in wet and dry electrode LiB batteries
- High melting point with chemical resistance to solvents



 Ex - China Demand (kT)
 Ex - China Supply (kT)
 **Company's market position**

Barriers to Entry

- ✓ Extended development lead times & customer qualification & testing periods
- ✓ Significant upfront Capex as OEMs only qualify samples from commercial plants
- ✓ Backward integration is essential to avoid dependence on Chinese supply chain
- ✓ Long lead time to obtain regulatory approvals to manufacture AHF (A key raw material)

Source: KPMG analysis. Note: 1. For FY26E. 2. India is the serviceable market for electrolytes due to limited shelf life. 3. For PVDF, the demand and capacity include non-battery grade PVDF. 4. Includes 30kT of Chinese player's (Lopal) capacity in Indonesia. Excluding Lopal, demand and supply will be similar 5. Include Non Battery Grade supply



Mr. Kailash Tarachandani
Group CEO, Inox Wind Ltd.

Equipped on all fronts to deliver strong growth



INOX WIND – FOCUS ON KEY AREAS TO INCREASE PROFITABILITY

Focusing on execution and margin improvement, on the back of a robust balance sheet

- IWL is one of the strongest wind focused companies in the Indian subcontinent with deep manufacturing as well as project development & execution expertise, unparalleled group synergies and promoter support
- Execution improving with every quarter; on track to deliver on our guidance – 800MW/1.2GW/2GW by FY25/26/27
- Largest ever orderbook at > 3.4 GW provides huge revenue growth visibility going ahead
- Working with customers who are financially strong and have project infrastructure in place / aligned with the equipment supply schedule
- EBITDA margin to improve by 200-300 bps over FY25 guidance of 17% through backward integration, better product mix (larger blades and 4.X MW turbines) cessation of royalty payments on 3MW WTGs and operating leverage
- Group's strategic foray into solar will only supplement Inox Wind's growth, as most customers prefer hybrid RE solutions

Large manufacturing capacity supported by a robust supply chain to drive execution


- IWL's manufacturing capacity of 2.5 GW is sufficient for near term execution targets
- With growing demand, the likely future capacity expansions will also be capex-light – similar to our upcoming nacelle & hub manufacturing facility in Gujarat taken on lease rental basis
- Readying our supply chain for our 2 GW execution target from FY27 onwards
- Impending Domestic Content Requirement (DCR) for wind projects to place IWL on a stronger footing vs competition

Equipped on all fronts to deliver strong growth


- ✓ Strong financials
- ✓ Large orderbook
- ✓ Comprehensive manufacturing & execution capabilities
- ✓ Technological readiness
- ✓ Supply chain in place
- ✓ Amongst the lowest opex & capex
- ✓ Solid and long-term customer relationships
- ✓ Synergies across group companies
- ✓ Group & promoter backing
- ✓ Large potential cash flow generation

INOX GREEN & RESCO GLOBAL – GROWTH POWERHOUSES OF THE FUTURE

Inox Green to deliver multifold growth – targeting 10 GW portfolio in 3-4 years

- 
- Natural beneficiary of Inox Wind's execution; Inox Wind's order book of > 3.4 GW provides a very strong visibility
 - Multifold growth as Inox Green targets to almost double its portfolio to 6 GW by FY26 and to 10 GW in the next 3-4 years, from 3.5 GW currently
 - Evaluating multiple acquisition opportunities
 - Group's foray into solar to result in IGESL's natural move into solar O&M
 - Significantly improved machine availability across the portfolio; averaged > 96% for FY24
 - Pricing and contract terms improving; to reflect in profitability going ahead
 - Working on multiple value added services which will contribute meaningfully to the topline
 - Balance sheet, which is already net cash, to become asset-light post demerger of substation business

Resco Global, a full service renewables EPC provider with a strong moat of large scale common infra ownership and development

- 
- Resco has a strong operational track record of >14 years and is one of India's largest wind turnkey solutions provider, with high value project development pipeline offering end-to-end services – from project conceptualization up to project commissioning. Resco has executed > 3 GW of wind projects across India
 - Massive project site inventory of > 5 GW, with connectivity in place
 - Very strong presence in Western India, the key wind and solar states (Gujarat, Rajasthan, Madhya Pradesh)
 - Inox Wind's order book of > 3.4 GW provides a very strong visibility
 - Expanding offerings beyond wind EPC and power evacuation to offering crane services among others – No other company in India provides such services under one roof



Mr. Akhil Jindal
Group CFO, INOXGFL Group

Financial developments – turned weaknesses into strengths

KEY ACTIONS

All entities are well capitalized and financially independent

- Over the past two years, we have ensured that the all our existing companies and new ventures become financially independent and grow on equity capital
- We have been able to raise equity capital across companies:
 - GFCL EV for its capex requirements – Rs 1000 cr
 - Inox Wind for deleveraging and operations ramp up – Rs 2200 cr
 - Inox Green for acquisitions and other requirements – Rs 1050 cr
 - Resco for its growth requirements – Rs 350 cr
 - IGREL for its project equity requirements – Rs 300 cr
- No inter-corporate support/guarantees required for securing capital

Strong balance sheets provide a sturdy base for growth ahead through prudent deployment of capital

- GFL's traditional business to witness continuous growth in revenues and cash flows with the recovery in demand across chemicals
- Wind businesses to generate large operational cash flows going ahead
- Large capex for EV to be done through equity capital
- IPP business being set up at promoter level to leverage the C&I play; mindful of keeping leverage at sustainable levels
- Capital allocation and deployment will be prudent with a defined valuation multiple / IRR threshold
- Continue to evaluate opportunities across segments with a clear objective of immediate and long-term value creation
- Inorganic growth opportunities in adjacencies of businesses

Incubating new ventures through promoter and equity capital avoiding leverage on listed companies

- Independent companies with separate management structure and no interdependencies
- Listing of all major businesses to unlock value

KEY ACTIONS

Strong credit ratings across companies

- GFL's long-term ratings, which was upgraded to 'CRISIL AA+/Stable in Aug'23, have been maintained since then. This is on the back of the strong growth outlook of the company, which is better than peers and despite the prolonged demand challenges in the industry.
- Inox Wind's ratings were upgraded to 'A/Stable' for long term and 'A1' for short term banking facilities by CRISIL this year, a solid indicator of the robust financial health of the company. IWL is also rated 'CARE A; Stable / CARE A1' by CARE Ratings.
- With the achievement of a net cash positive position, expect IWL ratings to sustain/improve, subsequently reducing the company's banking charges further

Consortium for working capital limits to Inox Wind

- Consortium, led by one of the largest domestic private sector banks, formalized with a large credit line to cater to the working capital requirements of the ever-increasing wind business
- Our strong relations with most of the PSU and private sector banks have helped us immensely in the formation of this consortium
- Limits to be enhanced with scale up of operations

Key financial parameters to witness significant improvement

- At GFL, due to the ongoing large capex, return ratios are currently suppressed. However, with the exponential contribution of GFCL EV in the coming years, RoE & RoCE should revert to historical highs
- IWL's financial turnaround and strong impending growth will lead to further improvement in the all financial parameters – working capital days, RoE, RoCE, operational cash flows and net cash levels
- IWEL-IWL merger completion to result in cleaner FY25 balance sheet which will reflect the actual debt and net cash figures
- Current net cash status and robust cash flows to ensure sustainable leverage despite large capex
- Companies to distribute excess cash beyond operational and growth requirements to shareholders through dividends and other means



Mr. Devansh Jain
Executive Director, INOXGFL Group

Transforming INOXGFL Group into an ENERGY TRANSITION POWERHOUSE

INOXGFL GROUP – TOWARDS LEADERSHIP IN NEW ENERGY

INOXGFL Group – A leading integrated business Group, spread across the new energy value chain – Manufacturing & Supplies, Project Development & Execution, Power Generation, O&M Services

- ✓ Existing businesses are primed for growth – Chemicals & Wind
- ✓ Expanding into new ventures through forward & backward integration, leveraging the Group’s strengths and expertise



GFCL EV – Well positioned to become a global leader



IGREL Renewables – A pureplay C&I RE Power Generation Platform



Future Growth Drivers



GFCL Solar & Green Hydrogen – A niche play



Inox Solar – Aiming to be India’s fastest growing solar manufacturing company

INOXGFL GROUP – AT THE FOREFRONT OF ENERGY TRANSITION

- ✓ **Creating moats across all businesses**
- ✓ **Seeding new business with own capital and raising capital at the appropriate time**
- ✓ **Endeavor is to be the leaders across all the businesses we enter into, with a vision to be one of the deepest integrated business Group's in the new energy value chain**
- ✓ **Our new businesses combined with the growth of our existing businesses will contribute to the substantial growth to our topline and bottomline with an aim to more than quadruple the Group's EBITDA in the next three years**
- ✓ **Rewarding shareholders and creating value for all stakeholders are integral cornerstones of the Group's philosophy**



Thank You



INOXGFL GROUP – A GLORIOUS PAST

