

IGESL: NOI: 2023

27<sup>th</sup> October, 2023

|   |   |
|---|---|
| The Secretary<br>BSE Limited<br>Phiroze Jeejeebhoy Towers<br>Dalal Street<br>Mumbai 400 001 | The Secretary<br>National Stock Exchange of India Limited<br>Exchange Plaza, Bandra Kurla Complex<br>Bandra (E)<br>Mumbai 400 051 |
|---|---|

**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 half year ended on 30<sup>th</sup> September, 2023. The said Earnings Presentation is also being uploaded on the Company's website, [www.inoxgreen.com](http://www.inoxgreen.com)

You are requested to take the above on record.

Thanking You

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



**Manoj Shambhu Dixit**  
**Whole-time Director**

Encl: a/a



is pleased to invite you to the

**Q2FY24 results conference call**

of



Represented by

**Senior Management**

on

**Friday, October 27, 2023**

**at 18:45 hrs India Standard Time**

**Universal Access:**

+91 22 6280 1144; +91 22 7115 8045

**Toll Free Numbers:**

|           |             |
|-----------|-------------|
| Singapore | 8001012045  |
| Hong Kong | 800964448   |
| UK        | 08081011573 |
| USA       | 18667462133 |

**Diamond Pass registration link:**

Copy this Link in your browser: [Link](#)

*Call Coordinator*

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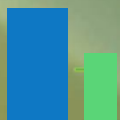
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# INOX GREEN ENERGY SERVICES LIMITED Q2 FY24 RESULTS PRESENTATION OCTOBER 2023



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## KEY HIGHLIGHTS OF THE QUARTER

- ✓ IGESL posts second consecutive quarter of profits
- ✓ O&M portfolio stands at 3,200 MW
- ✓ Machine availability averaged 95.8% for the entire portfolio during Q2 FY24
- ✓ Nani Virani 50MW SPV – term sheet signed for 100% divestment of the asset for a consideration of ~Rs 290 crores
- ✓ Our subsidiary, I-Fox, won an order for comprehensive O&M of 51MW WTGs from NLC India for 5 years with total revenue realisation of Rs 40 crores (inclusive of taxes) during the contract period
- ✓ Total revenue from operations (incl. discontinued ops) of Rs. 66.8 Crs in Q2 FY24 against revenue of Rs. 65.6 Crs in Q2 FY23<sup>#</sup>
- ✓ EBITDA for O&M business of Rs. 23.8 Crs in Q2 FY24 against EBITDA of Rs. 21.6 Crs in Q2 FY23
- ✓ PAT of Rs. 5.7 Crs in Q2 FY24 against loss after tax of Rs. 8.1 Crs in Q2 FY23

| Particulars (Rs cr)             | Quarter ended |             |       | Year ended   |              |
|---------------------------------|---------------|-------------|-------|--------------|--------------|
|                                 | 30-Sep-23     | 30-Sep-22   | YoY % | 31-Mar-23    | 31-Mar-22    |
| Revenue from O&M                | 58.2          | 49.4        | 17.8% | 198.6        | 149.0        |
| Revenue from Traded Goods*      | -             | 15.9        |       | 52.7         | 22.2         |
| Revenue from Power Generation** | 8.6           | 0.2         |       | 2.9          | 0.9          |
| <b>Total Revenue</b>            | <b>66.8</b>   | <b>65.6</b> |       | <b>254.2</b> | <b>172.2</b> |
| <b>EBITDA</b>                   | <b>31.4</b>   | <b>21.6</b> | 45.1% | <b>102.7</b> | <b>100.3</b> |
| <b>EBITDA from O&amp;M</b>      | <b>23.8</b>   | <b>21.6</b> | 10.4% | <b>102.7</b> | <b>100.3</b> |

Notes:

\* Revenue from traded goods has stopped from Q1 FY24 onwards

\*\* Income from power generation will discontinue once Nani Virani SPV divestment completes.

EBITDA for FY23 excludes one-time IPO expenditure of Rs 5.2 cr

# Revenue for Q2 FY24 is not comparable YoY since Q2 FY23 revenue included revenue from traded goods

## GROUP & COMPANY OVERVIEW



# PART OF THE STRONG INOXGFL GROUP

The INOXGFL Group with a legacy of more than 90 years is one of the largest business Groups in India. The Group is a forerunner in diversified business segments comprising specialty chemicals, fluoropolymers, gases, wind turbines and renewables. The Group currently with 3 listed entities has a market capitalization of ~ 5 bn USD.



Chemicals

Renewables



INOX WIND ENERGY LTD

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.

- Gujarat Fluorochemicals Ltd. is a leading Indian Chemicals Company
- Business verticals : Fluoropolymers, Fluorospecialities & Chemicals
- The only PTFE / fluoropolymer manufacturer in India
- Developing products / grades catering to new age businesses viz. EV - Batteries, Solar Panels & Hydrogen Fuel Cells



## 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

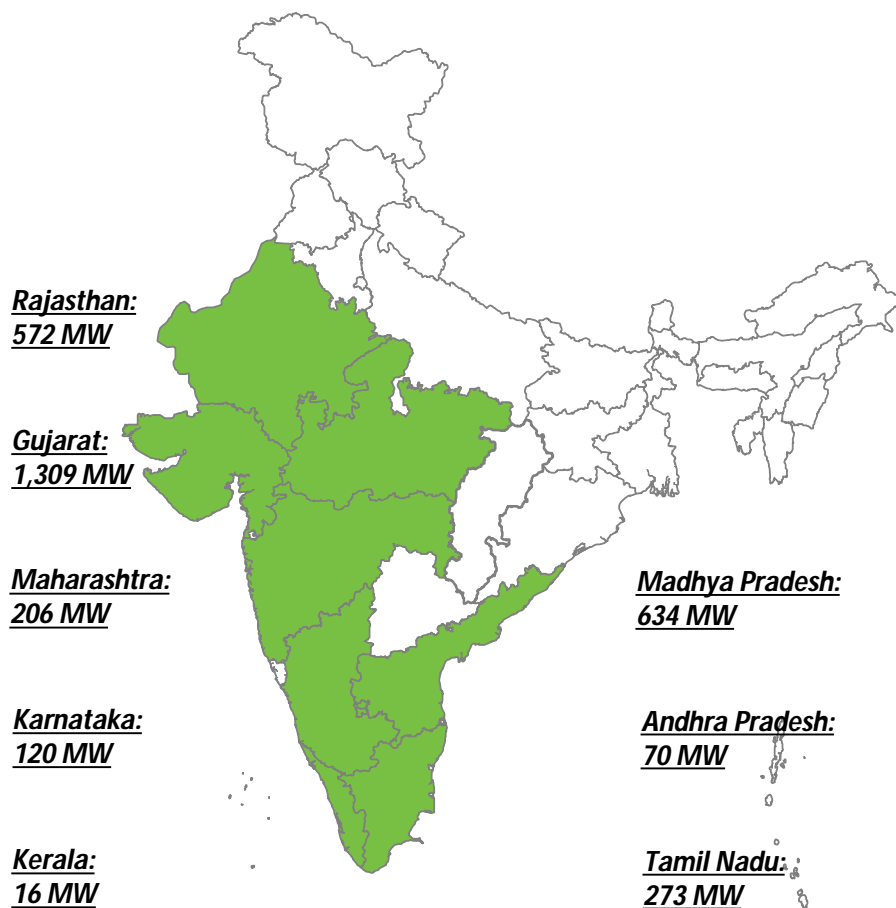
Significant Organic and Inorganic Growth Opportunities

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





# IGESL – AN ASSET LIGHT ANNUITY BUSINESS MODEL



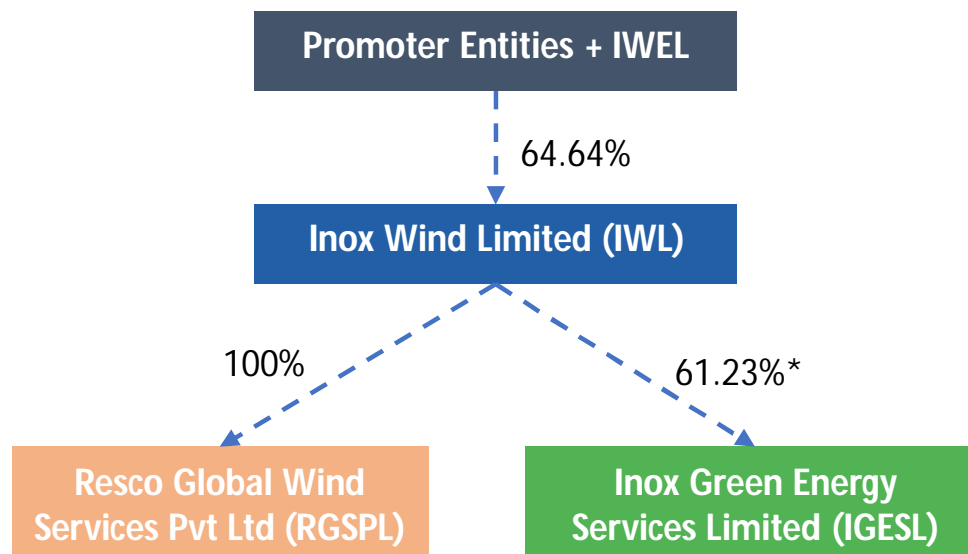
- ✓ Presence across all 8 windy states of India with a portfolio of 3,200GW of O&M assets
- ✓ Provides comprehensive O&M Solutions for WTG and common infrastructure O&M through long-term contracts of 5-20 years
- ✓ Residual contract life of >6 years
- ✓ Natural beneficiary of the WTG business of parent Inox Wind Ltd
- ✓ Nani Virani 50MW wind farm SPV – term sheet signed for 100% divestment of the asset for a consideration of ~Rs 290 crores. IGESL to become net debt-free and parent Inox Wind's balance sheet to deleverage further, post completion of the transaction.
- ✓ Rated BBB+ with Positive outlook by CRISIL
- ✓ ESG compliant – ESG report for FY23 is public; independently assured by Ernst & Young
- ✓ Robust relationships with wind farm asset owners – customers across PSUs, IPPs and private investors



\*As of Jun'23-end

# IGESL – PART OF THE RENEWABLES VERTICAL OF INOXGFL GROUP

Structure of InoxGFL group's renewables vertical



| Manufacturing   | Infrastructure (EPC)  | O&M   |
|---|---|---|
| <ul style="list-style-type: none"> <li>✓ Among the largest WTG manufacturers in India</li> <li>✓ Exclusive licenses and agreements in place to leverage AMSC technology</li> <li>✓ 4 plants to manufacture nacelles &amp; hubs, blades and towers</li> <li>✓ Sufficient land bank to install ~5000 MW capacity</li> </ul> | <ul style="list-style-type: none"> <li>✓ End-to-end services leading up to installation of turbines</li> <li>✓ Constructing sub-stations for power evacuation, high grid availability and minimum power losses</li> </ul> | <ul style="list-style-type: none"> <li>✓ Retains O&amp;M contracts for almost all project sites</li> <li>✓ Contracts with third-party suppliers for spares</li> <li>✓ In-house manufactured inventory maintained at sites/ warehouses</li> <li>✓ Skilled O&amp;M team with regular trainings</li> </ul> |

\* On fully diluted basis

## MACRO ENVIRONMENT ENTAILS SIGNIFICANT WIND CAPACITY ADDITION OVER THE NEXT DECADE

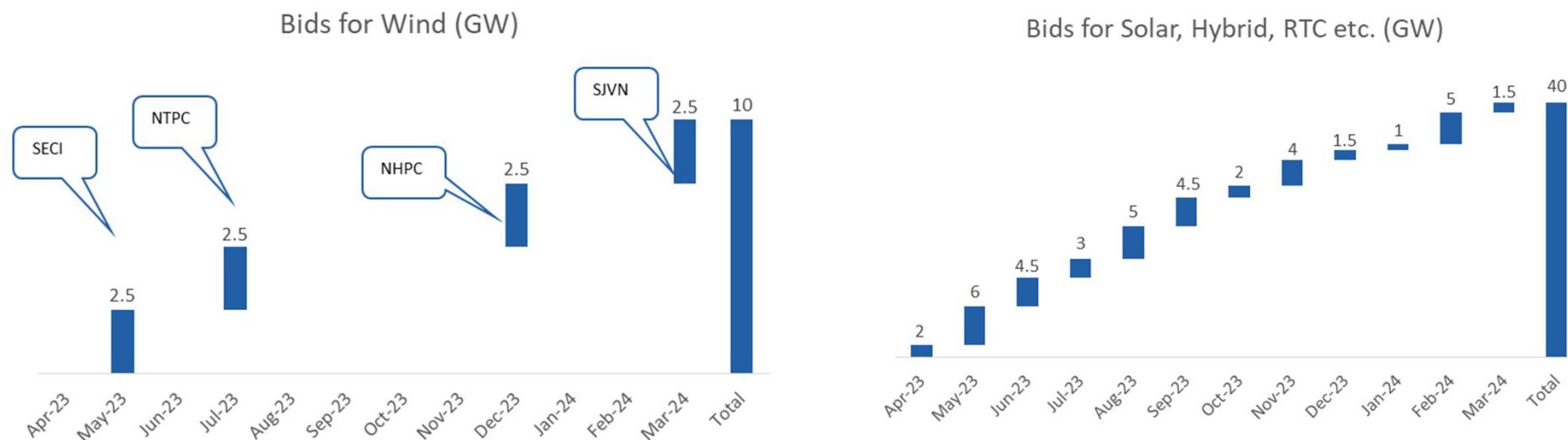


# FAVORABLE MACRO ENVIRONMENT EXPECTED TO SIGNIFICANTLY BOOST WIND SECTOR INVESTMENTS

- ✘ **Higher bidding targets:** GoI's 50GW annual RE bids issue for FY24-28 period includes at least 10GW of wind as part of the target to reach 500GW of non-fossil fuel capacity by 2030
- ✘ **Bidding trajectory for FY24** issued by the MNRE includes **10GW of exclusive wind bids** and 40GW of solar / hybrid / RTC bids
- ✘ **Discontinuation of e-reverse bidding** paves way for single-stage two-envelope closed bids to set up capacity across all 8 windy states
- ✘ Demand arising from **Green Hydrogen** ecosystem (which require 20-25GW of RE RTC capacity per million ton of GH production) and from the **C&I segment** (for greening their captive power requirements) are over and above the 500GW target.
- ✘ **Stimulating Green Financing**
  - ✘ RBI study estimates India's green financing requirement to be at least 2.5% of GDP annually till 2030
  - ✘ 37% increase in IREDA & SECI's FY24 budgeted investments at Rs 37,828 crores
  - ✘ RBI's framework for banks to accept green deposits (interest-bearing deposits earmarked for use by banks in green finance projects) effective from Jun'23. It is aimed at developing a green finance ecosystem in India
- ✘ Declaration of trajectory for **Wind RPO** up to 2030 by the GoI
- ✘ **Uniform Green Energy Tariff** guidelines notified – single monthly rate for discoms for each category of central pool – wind, solar, hydro etc.
- ✘ 25.4GW of **wind repowering** potential identified by the NIWE
- ✘ **Push towards hybrid, hybrid + storage for RE RTC power**, vs plain vanilla solar auctions conducted earlier
- ✘ Renewable Generation Obligation (RGO) to be mandatory for coal & lignite-fired power plants (draft proposal mandates 6-10% of the total power generated at the power plants to be through renewable sources, based on CoD).
- ✘ Development of **UMREPPs** to provide land and transmission to RE developers on plug and play basis, expediting commissioning
- ✘ Green Energy open access rules 2022 reduced limit of Open Access Transaction has been reduced from 1 MW to 100 kW for green energy and obligates discoms to procure and supply green energy to eligible customers
- ✘ **India's first offshore wind tender** expected to be floated soon; may include viability gap funding (VGF) by the central government. Estimated offshore wind potential off the coast of Tamil Nadu and Gujarat is ~70GW.

# OPPORTUNITIES FOR THE INDIAN WIND SECTOR ARE IMMENSE

## RENEWABLE ENERGY IMPLEMENTATION AGENCY-WISE BIDDING CALENDAR FOR FY24



## RENEWABLE PURCHASE OBLIGATION TRAJECTORY NOTIFIED BY THE MoP

| Year | Wind RPO | HPO   | Other RPO | Total RPO | Storage (on energy basis) |
|------|----------|-------|-----------|-----------|---------------------------|
| FY23 | 0.81%    | 0.35% | 23.44%    | 24.61%    | -                         |
| FY24 | 1.60%    | 0.66% | 24.81%    | 27.08%    | 1.00%                     |
| FY25 | 2.46%    | 1.08% | 26.37%    | 29.91%    | 1.50%                     |
| FY26 | 3.36%    | 1.48% | 28.17%    | 33.01%    | 2.00%                     |
| FY27 | 4.29%    | 1.80% | 29.86%    | 35.95%    | 2.50%                     |
| FY28 | 5.23%    | 2.15% | 31.43%    | 38.81%    | 3.00%                     |
| FY29 | 6.16%    | 2.51% | 32.69%    | 41.36%    | 3.50%                     |
| FY30 | 6.94%    | 2.82% | 33.57%    | 43.33%    | 4.00%                     |

## OTHER LARGE-SCALE OPPORTUNITIES

State auctions for wind, hybrid and RTC power

C&I power demand moving towards renewables

>100GW of RE capacity estimated to be set up for India's 2030 Green Hydrogen target

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

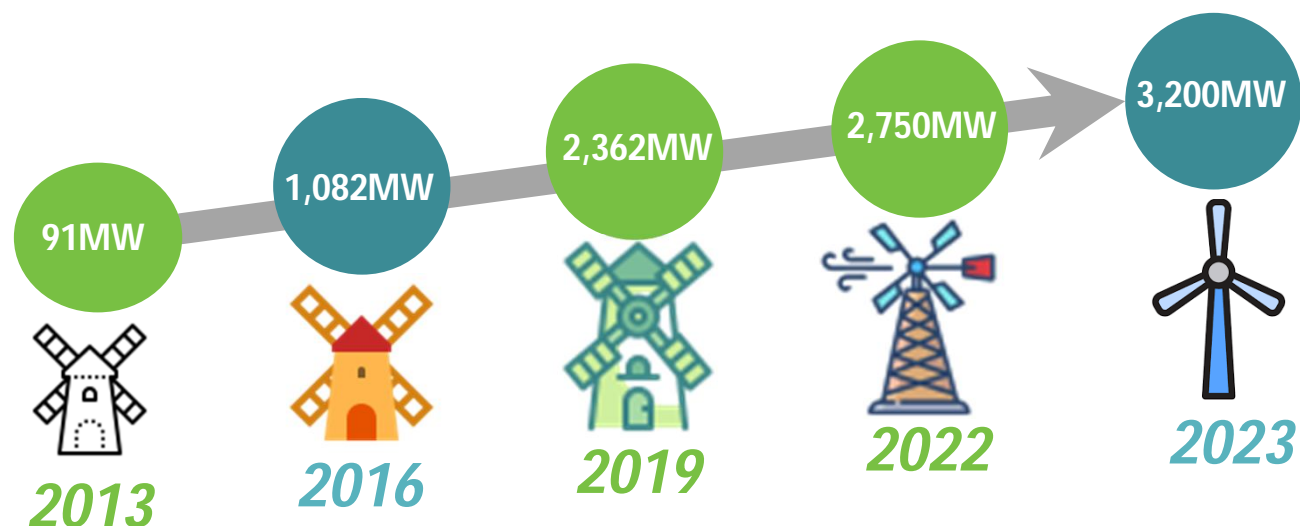


## IGESL – WIND O&M BUSINESS – STABILITY WITH GROWTH

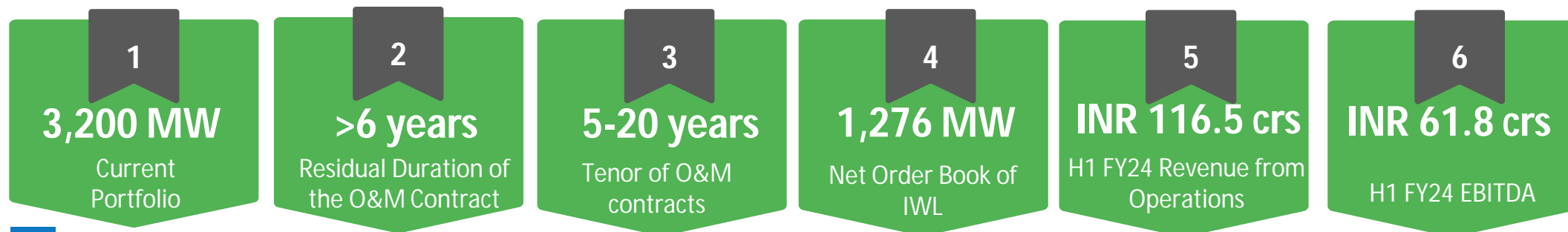


# IGESL – PORTFOLIO OF 3,200MW OF O&M ASSETS

## O&M Portfolio Growth Journey



## Key Metrics

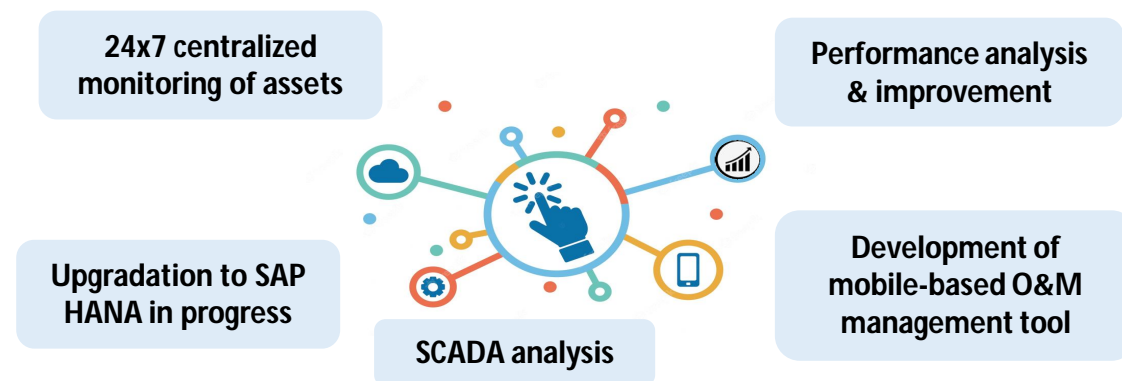


# IGESL – ASSET LIGHT GROWTH ORIENTED ANNUITY BUSINESS MODEL

## 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

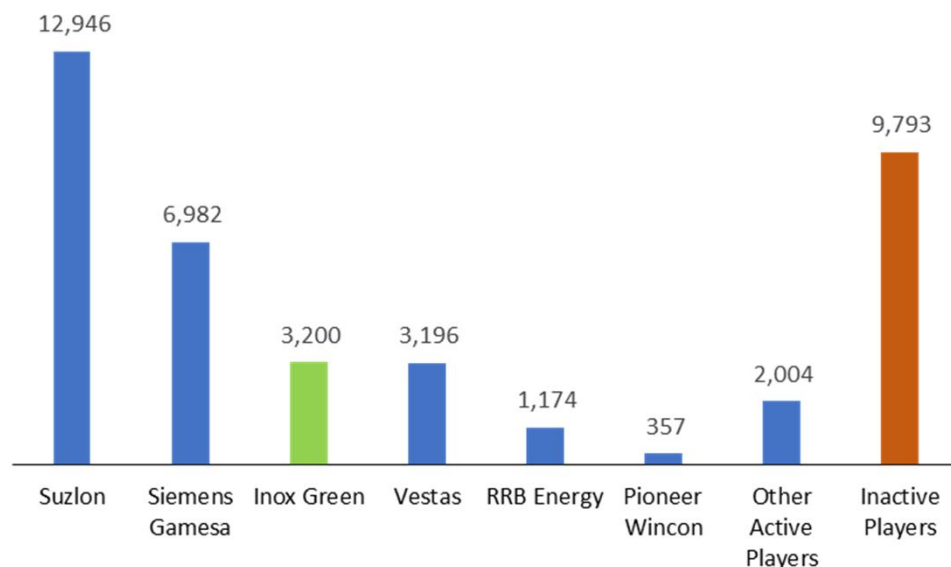
Semi-Comprehensive Operations & Maintenance Contract

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)   | Q2 FY24      | Q1 FY24      | Q2 FY23      | H1 FY24       | H1 FY23        | FY23           |
|---|--------------|--------------|--------------|---------------|----------------|----------------|
| <b>Income</b>   |              |              |              |               |                |                |
| Revenue from operation (net of taxes)   | 4,739        | 5,657        | 6,179        | 10,396        | 12,189         | 25,030         |
| Other Income  | 1,082        | 174          | 383          | 1,257         | 520            | 3,980          |
| <b>Total Income from operations (net)</b>                                     | <b>5,821</b> | <b>5,832</b> | <b>6,562</b> | <b>11,653</b> | <b>12,710</b>  | <b>29,010</b>  |
| <b>Expenses</b>   |              |              |              |               |                |                |
| EPC, O&M, Common infrastructure facility expenses                             | 2,254        | 2,246        | 1,820        | 4,499         | 4,620          | 9,850          |
| Purchases of stock-in-trade   | -            | 120          | 1,593        | 120           | 2,715          | 5,256          |
| Changes in inventories  | -            | -            | -            | -             | -              | -              |
| Employee benefits expense   | 881          | 883          | 592          | 1,765         | 1,219          | 2,624          |
| Finance costs   | 657          | 470          | 1,404        | 1,128         | 3,197          | 5,737          |
| Depreciation and amortisation expense   | 1,333        | 1,318        | 1,484        | 2,651         | 2,943          | 5,756          |
| Other expenses  | 307          | 147          | 401          | 455           | 515            | 1,957          |
| <b>Total Expenses</b>   | <b>5,433</b> | <b>5,184</b> | <b>7,293</b> | <b>10,617</b> | <b>15,210</b>  | <b>31,179</b>  |
| Less: Expenditure capitalised   | -            | -            | -            | -             | -              | (351)          |
| <b>Net Expenditure</b>  | <b>5,433</b> | <b>5,184</b> | <b>7,293</b> | <b>10,617</b> | <b>15,210</b>  | <b>30,828</b>  |
| <b>Profit/(Loss) before tax</b>   | <b>389</b>   | <b>648</b>   | <b>(731)</b> | <b>1,036</b>  | <b>(2,500)</b> | <b>(1,818)</b> |
| Total Provision for Taxation  | 51           | 237          | (360)        | 288           | (730)          | 2,832          |
| <b>Profit/(loss) after tax for the period/year from continuing operations</b> | <b>337</b>   | <b>411</b>   | <b>(370)</b> | <b>747</b>    | <b>(1,770)</b> | <b>(4,650)</b> |
| Profit/(loss) after tax for the period/year from discontinued operations      | 238          | (144)        | (451)        | (145)         | (575)          | (1,559)        |
| <b>Profit/(loss) after tax for the period/year</b>                            | <b>576</b>   | <b>267</b>   | <b>(821)</b> | <b>602</b>    | <b>(2,345)</b> | <b>(6,209)</b> |
| <b>Total Comprehensive Income for the period</b>                              | <b>569</b>   | <b>273</b>   | <b>(809)</b> | <b>600</b>    | <b>(2,338)</b> | <b>(6,170)</b> |
| <b>EBITDA including discontinuing operations</b>                              | <b>3,141</b> | <b>3,035</b> | <b>2,164</b> | <b>6,176</b>  | <b>3,810</b>   | <b>9,743</b>   |

# KEY FINANCIALS - AUDITED CONSOLIDATED BALANCE SHEET

| Particulars                               | As at<br>30 September, 2023 | As at<br>31 March, 2023 |
|---|-----------------------------|-------------------------|
| <b>ASSETS</b>                             |                             |                         |
| <b>(1) Non-current assets</b>             |                             |                         |
| (a) Property, Plant and Equipment         | 77,091                      | 108,495                 |
| (b) Capital work-in-progress              | 705                         | 738                     |
| (c) Goodwill                              | 1,011                       | 1,011                   |
| (c) Intangible assets                     | 16                          | 17                      |
| (d) Other non-current financial assets    | 48,978                      | 47,976                  |
| (e) Deferred tax assets (Net)             | 9,449                       | 10,115                  |
| (f) Income tax assets (net)               | 1,214                       | 1,152                   |
| (g) Other non-current assets              | 5                           | 796                     |
| <b>Total Non - Current Assets (I)</b>     | <b>138,470</b>              | <b>170,300</b>          |
| <b>(2) Current assets</b>                 |                             |                         |
| (a) Inventories                           | 6,415                       | 3,099                   |
| (b) Financial Assets                      |                             |                         |
| (i) Investments                           | -                           | -                       |
| (ii) Trade receivables                    | 11,592                      | 9,271                   |
| (iii) Cash and cash equivalents           | 266                         | 304                     |
| (iv) Bank Balances other than (iii) above | 496                         | 4,414                   |
| (v) Loans                                 | 6,445                       | 2,603                   |
| (vi) Other current financial assets       | 5,778                       | 7,091                   |
| (c) Income tax assets (net)               | -                           | -                       |
| (d) Other current assets                  | 8,147                       | 14,233                  |
| (e) Assets classified as held for sale    | 28,950                      | -                       |
| <b>Total Current Assets (II)</b>          | <b>68,089</b>               | <b>41,015</b>           |
| <b>Total Assets (I+II)</b>                | <b>206,559</b>              | <b>211,315</b>          |

| Particulars   | As at<br>30 September,<br>2023 | As at<br>31 March, 2023 |
|---|--------------------------------|-------------------------|
| <b>EQUITY AND LIABILITIES</b>   |                                |                         |
| <b>Equity</b>   |                                |                         |
| (a) Equity Share capital  | 29,361                         | 29,194                  |
| (b) Investments entirely equity in nature   | 20,000                         | -                       |
| (c) Other Equity  | 82,325                         | 79,369                  |
| (d) Non Controlling Interest  | 542                            | 509                     |
| <b>Total equity (I)</b>   | <b>132,228</b>                 | <b>109,073</b>          |
| <b>Liabilities</b>  |                                |                         |
| <b>Non-current liabilities</b>  |                                |                         |
| (a) Financial Liabilities   |                                |                         |
| (i) Borrowings  | 8,205                          | 26,426                  |
| (ii) Other non-current financial liabilities  | -                              | -                       |
| (b) Provisions  | 217                            | 196                     |
| (c) Other non-current liabilities   | 23,487                         | 24,182                  |
| <b>Total Non - Current Liabilities (II)</b>   | <b>31,909</b>                  | <b>50,804</b>           |
| <b>Current liabilities</b>  |                                |                         |
| (a) Financial Liabilities   |                                |                         |
| (i) Borrowings  | 12,883                         | 33,072                  |
| (ia) Lease liabilities  | -                              | -                       |
| (ii) Trade payables   |                                |                         |
| a) total outstanding dues of micro enterprises and small enterprises                      | 7                              | 1                       |
| b) total outstanding dues of creditors other than micro enterprises and small enterprises | 4,016                          | 10,910                  |
| (iii) Other current financial liabilities   | 1,310                          | 2,460                   |
| (b) Other current liabilities   | 5,693                          | 4,986                   |
| (c) Provisions  | 9                              | 9                       |
| (d) Current Tax Liabilities (Net)   | 223                            | -                       |
| (e) Liabilities classified as held for sale   | 18,281                         | -                       |
| <b>Total Current Liabilities (III)</b>  | <b>42,422</b>                  | <b>51,438</b>           |
| <b>Total Equity and Liabilities (I+II+III)</b>  | <b>206,559</b>                 | <b>211,314</b>          |

## THANK YOU

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