

CIN : L45207GJ2012PLC070279

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IGESL: NOI: 2024

3rd May, 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

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 Audited Financial Results of the Company for the quarter and Financial Year ended 31st March, 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
Company Secretary



Encl: As above

An **INOXGFL** Group Company
BEYOND INFINITY

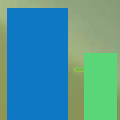
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INOX GREEN ENERGY SERVICES LIMITED

Q4 FY24 RESULTS PRESENTATION

MAY 2024



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KEY HIGHLIGHTS OF THE QUARTER

- ✓ Machine availability for the portfolio averaged 97.05% in Q4 FY24 & 96.1% in FY24
- ✓ Revenue of Rs 84.1 cr in Q4 FY24 vs Rs. 60.5 Cr in Q3 FY24
- ✓ EBIDTA of Rs 46.5 cr in Q4 FY24 vs Rs. 23.7 cr in Q3 FY24
- ✓ PAT of Rs 21.6 cr in Q4 FY24 vs Rs. 0.8 Cr in Q3 FY24
- ✓ O&M portfolio stands at >3.2 GW
- ✓ I-Fox Windtechnik receives LoA from NLC India for restoration of 33 WTGs. This is a value added services contract which will add to the revenues for FY25.

Particulars (Rs cr)	Q4 FY24	Q4 FY23	YoY %	FY24	FY23	YoY %
Total income from operations (excluding trading income)	84.1*	63.8	32%	261.2	237.5	10%
EBITDA	46.5*	22.0	112%	128.7	97.3	32%
PAT	21.6	1.7	1163%	29.8	-46.5	NA

* Includes one time liability return back and non-recurring income





GROUP OVERVIEW



INOXGFL GROUP – A US\$ 8 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\$ 8 bn.



Chemicals

Renewables



- 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



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

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



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

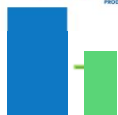
- 100% subsidiary of GFL
- Provides fluoropolymer solutions for the entire solar and green hydrogen value chain, including proton exchange membranes for electrolyzers and fuel cells.

INOX WIND ENERGY LTD

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

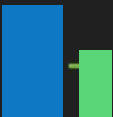
IGREL RENEWABLES LTD

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





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

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\$ 8 bn m-cap corporate with interest across chemicals and renewables

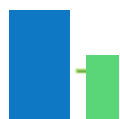


Reliable & Stable Cash Flows through long-term O&M services for wind farm projects

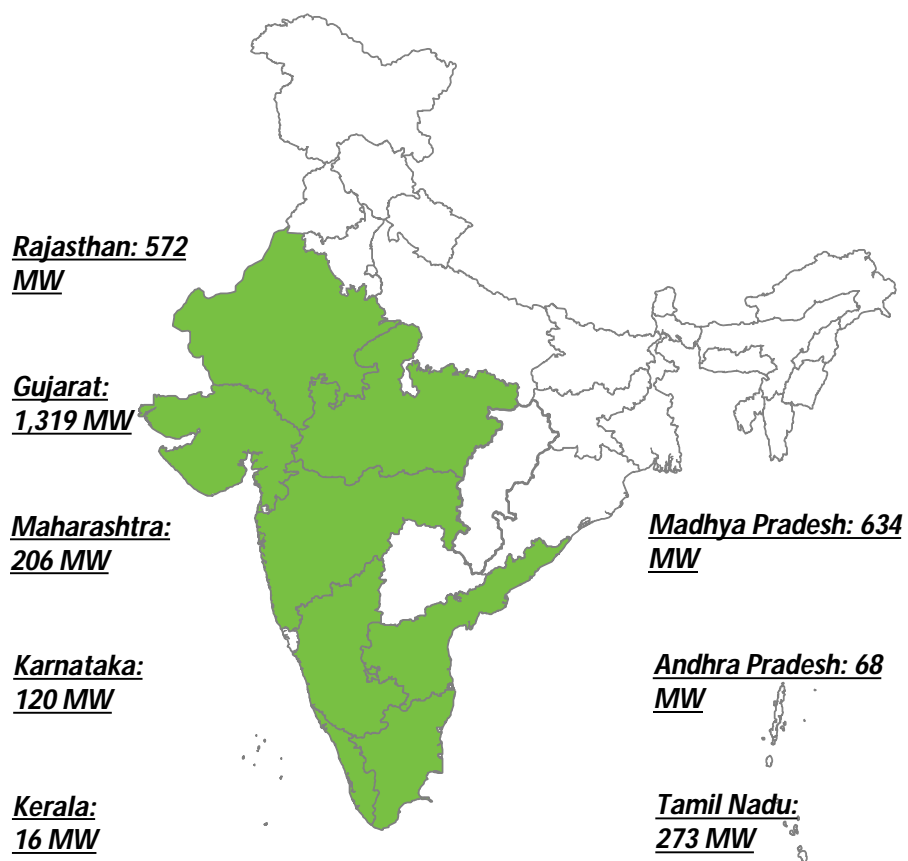
Enjoys synergistic benefits being a subsidiary of Inox Wind Ltd.

Significant Organic and Inorganic Growth Opportunities

Machine availability at 96% for FY24 registering a continuous improvement over the period



IGESL – A COMPELLING GROWTH STORY

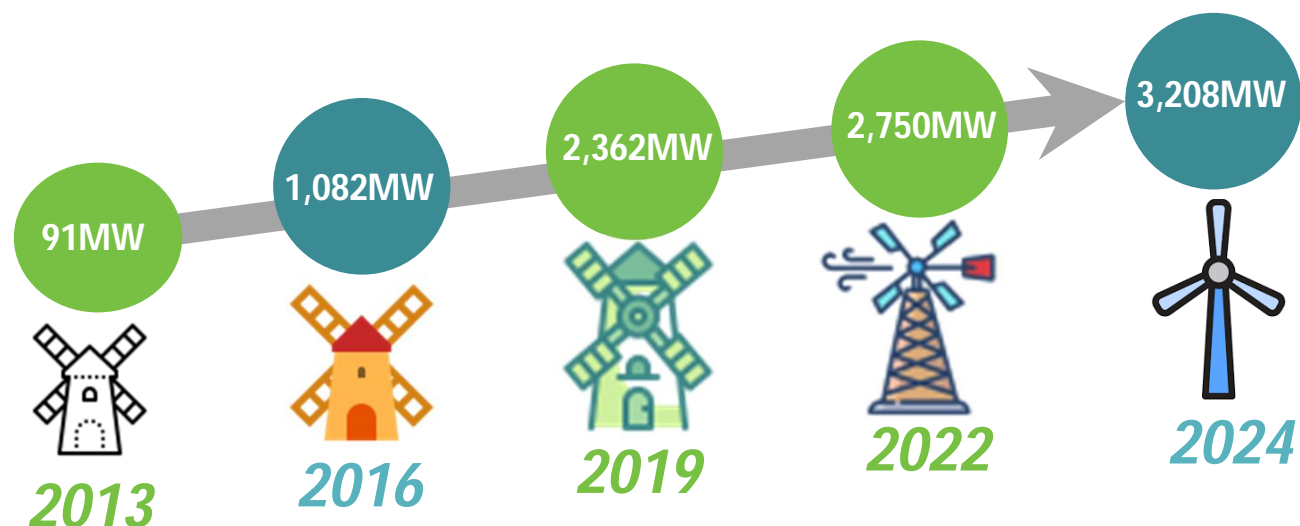


- ✓ Provides comprehensive O&M Solutions for WTG and common infrastructure O&M through long-term contracts of 5-20 years
- ✓ Presence across India with an established track record of >10 years and portfolio of >3.2 GW of O&M assets plus additional value added services contracts
- ✓ Machine availability at > 97% in Q4 FY24
- ✓ 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
- ✓ 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

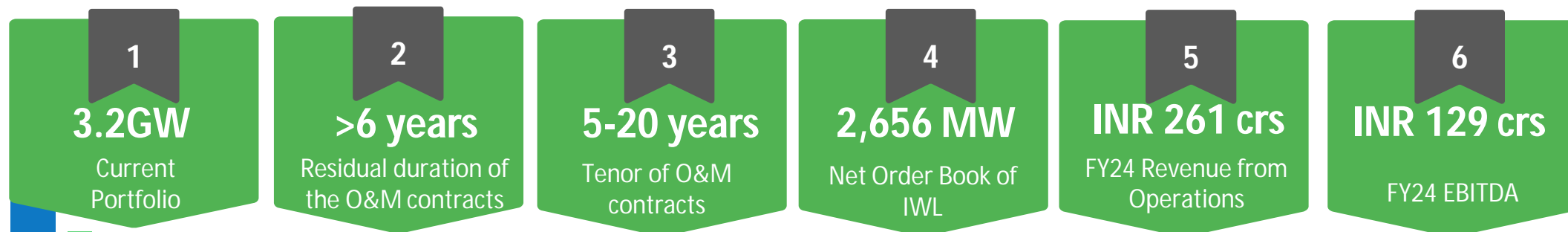


IGESL – PORTFOLIO OF 3.2 GW OF O&M ASSETS

O&M Portfolio Growth Journey



Key Metrics

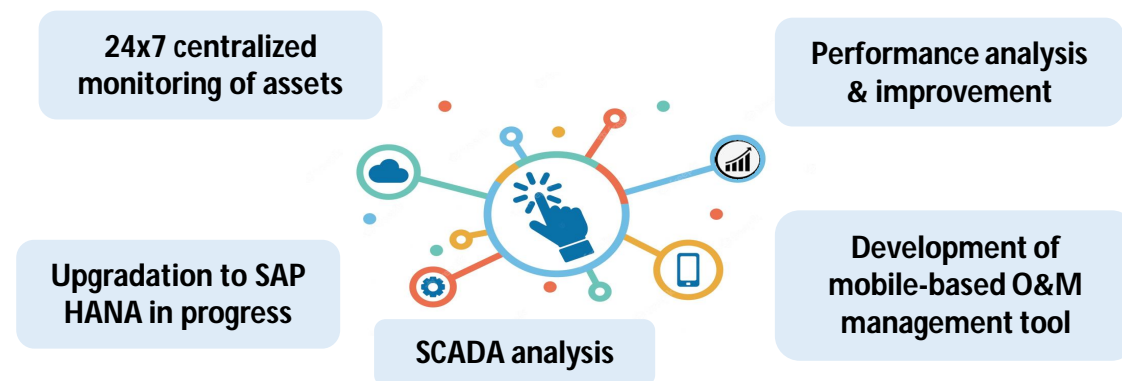


IGESL – ASSET LIGHT GROWTH ORIENTED ANNUITY BUSINESS MODEL

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

Digital Transformation Initiatives of IGESL



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

Annual Maintenance Contract

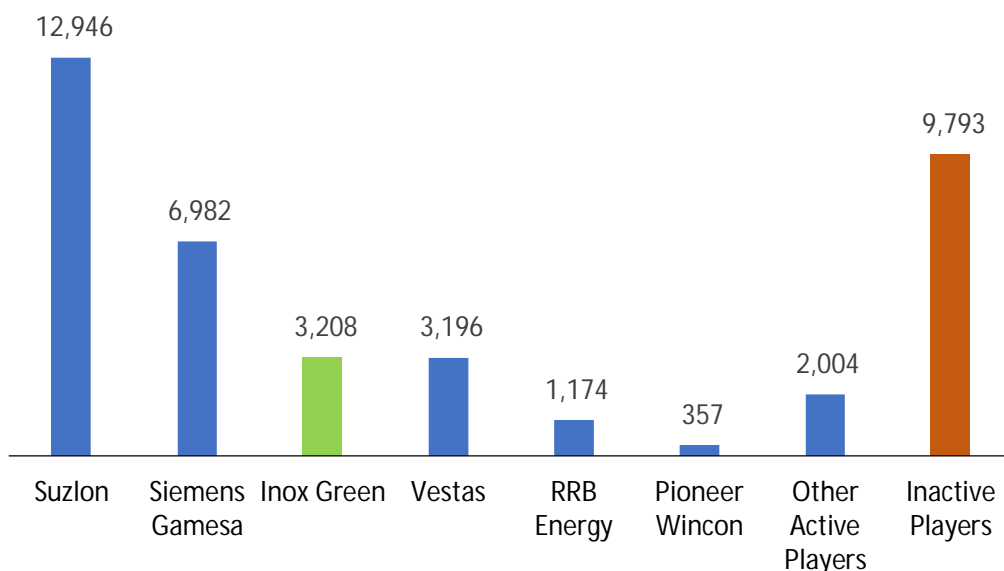
Annual Operations & Maintenance Contract

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 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 of Mar'24.

IGESL – GROWTH STRATEGY GOING FORWARD

A. Organic Growth:

- ✓ The execution of orders by Inox Wind shall lead to addition to the existing O&M fleet of ~ 3.2GW
 - ❖ **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 and credible Indian O&M service provider. At IGESL, we are well placed to capture this opportunity going forward
 - Such acquisition will be driven by:
 - 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**

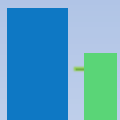
Scope 3 emissions

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**

MACRO ENVIRONMENT ENTAILS SIGNIFICANT WIND CAPACITY ADDITION OVER THE NEXT DECADE



RENEWABLE ENERGY IN INDIA – AT AN INFLECTION POINT

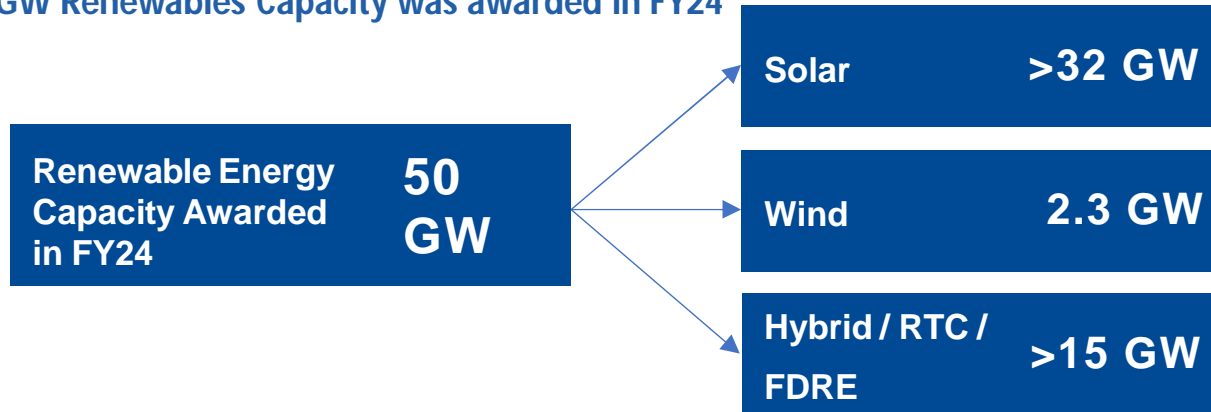
India's Renewable Energy installed capacity target by 2032 as per NEP	596 GW	Capex required for ~ 440 GW of RE capacity addition over 2022-32	~ Rs 28 trn
India Solar Installed Capacity target by 2032 as per the NEP	365 GW	Capex required for ~ 311 GW of Solar capacity addition over 2022-32	~ Rs 15 trn
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 trn
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 trn

- Government of India has a clear focus on 'clean' and 'green' energy** – Driven by the PM's vision and initiatives as visible through India's commitments in COP conferences, International Solar Alliance, Focus on Green Energy in every bilateral / multilateral discussions, Government's 2032 targets, supportive policies
- Strong power demand trajectory requires capacity addition** – India's power demand growth is expected to increase by at least a 5-6% CAGR over the next decade and beyond, as peak demand is projected to reach >366GW by 2032
- Renewables: Cheapest source of power with low gestation** – RE power tariffs today stand at a substantial differential compared to tariffs from new conventional power projects and India's APPC, with a significantly shorter gestation period

Source: National Electricity Plan – Generation, CEA, Mar'23

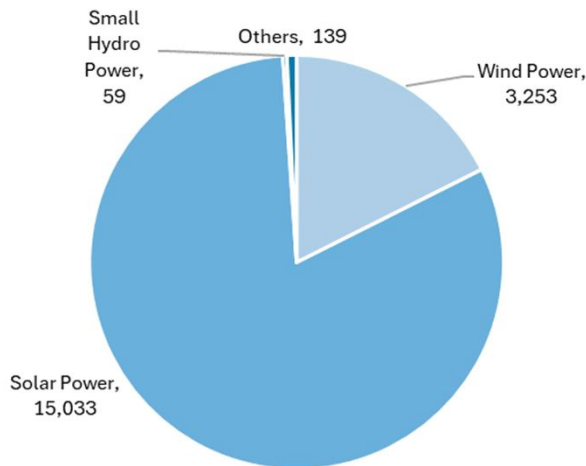
INDIA IS ON TRACK TO REACH ITS 2030 RENEWABLES TARGETS

> 50 GW Renewables Capacity was awarded in FY24

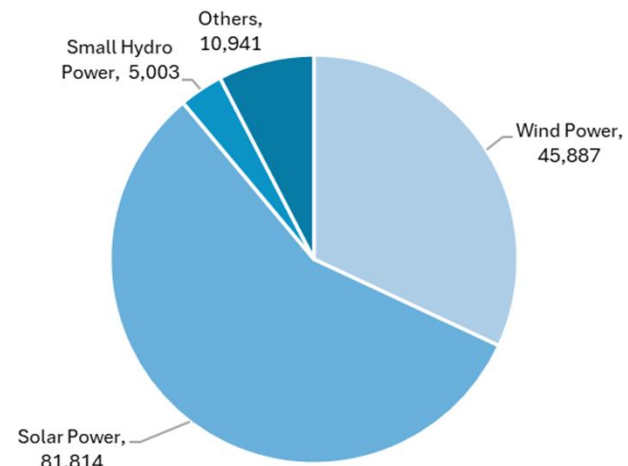


As per the recent statements by the Union Power and Renewable Energy Minister Shri R. K. Singh, India is well on track w.r.t. its 2030 targets with 103GW of RE capacity under construction and 72GW under bidding. Further, ~ 24,000 ckm of transmission lines are under construction and 17,860 ckm under bidding.

3.25 GW Wind Capacity was added in FY24 (up 43% YoY); All-India RE capacity (ex-large hydro of 47GW) reached 144 GW in Mar'24

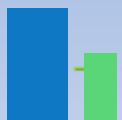


18.5GW RE capacity was added in FY24



Cumulative RE capacity reached 143.6GW

Q4 & FY24 FINANCIALS



KEY FINANCIALS - CONSOLIDATED INCOME STATEMENT

Figures in Rs crores

Particulars	3/31/2024	12/31/2023	3/31/2023	3/31/2024	3/31/2023
Income					
a) Revenue from operation (net of taxes)	52.4	60.0	56.8	224.3	250.3
b) Other Income	31.7	0.6	14.5	36.9	39.8
Total Income from operations (net)	84.1	60.5	71.3	261.2	290.1
Expenses					
(a) EPC, O&M, Common infrastructure facility expenses	20.8	29.3	22.4	95.2	98.5
(b) Purchases of stock-in-trade	-	-	7.6	1.2	52.6
(c) Changes in inventories	-	-	-	-	-
(d) Employee benefits expense	8.7	7.6	7.5	34.0	26.2
(e) Finance costs	9.3	4.9	7.9	25.4	57.2
(f) Depreciation and amortisation expense	13.2	13.3	13.8	53.0	57.6
(g) Other expenses	11.3	3.2	13.2	19.1	19.7
Total Expenses (a to g)	63.4	58.3	72.3	227.8	311.8
Less: Expenditure capitalised	-	-	(3.5)	-	(3.5)
Net Expenditure	63.4	58.3	68.8	227.8	308.3
Profit/(Loss) before & tax	20.8	2.3	2.5	33.4	(18.2)
Exceptional items	-	-	-	-	-
Profit from ordinary activities before tax (3-4)	20.8	2.3	2.5	33.4	(18.2)
Total Provision for Taxation	(0.8)	1.5	0.8	3.6	28.3
Profit/(Loss) after tax from continuing operations	21.6	0.8	1.7	29.8	(46.5)

KEY FINANCIALS - CONSOLIDATED BALANCE SHEET

Figures in Rs crores

Particulars	As at 31 March, 2024	As at 31 March, 2023
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	745.1	1,085.1
(b) Capital work-in-progress	7.1	7.4
(c) Goodwill	10.1	10.1
(c) Intangible assets	0.0	0.0
(d) Financial Assets		
(i) Investments		
-In associates	-	-
(ii) Loans	-	-
(i) Other non- current financial assets	455.2	479.8
(e) Deferred tax assets (Net)	93.7	101.2
(f) Income tax assets (net)	14.5	11.5
(g) Other non-current assets	2.4	8.0
Total Non - Current Assets (I)	1,328.0	1,703.0
(2) Current assets		
(a) Inventories	70.6	31.0
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	130.9	92.7
(iii) Cash and cash equivalents	10.9	3.0
(iv) Bank Balances other than (iii) above	4.1	44.1
(v) Loans	99.7	26.0
(vi) Other current financial assets	97.2	70.9
(c) Income tax assets (net)	-	-
(d) Other current assets	61.0	142.3
(e) Assets classified as held for sale	280.0	-
Total Current Assets (II)	754.5	410.2
Total Assets (I+II)	2,082.5	2,113.2

Particulars	As at 31 March, 2024	As at 31 March, 2023
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	293.6	291.9
(b) Investments entirely equity in nature	200.0	-
(c) Other Equity	851.4	793.7
Equity attributable to owners of the Company		
(d) Non Controlling Interest	4.9	5.1
Total equity (I)	1,349.9	1,090.7
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	79.6	264.3
(ii) Other non-current financial liabilities	-	-
(b) Provisions	1.8	2.0
(c) Other non-current liabilities	227.0	241.8
Total Non - Current Liabilities (II)	308.4	508.0
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	94.2	330.7
(ia) Lease liabilities	-	-
(ii) Trade payables		
a) total outstanding dues of MSME	0.2	0.0
b) total outstanding dues of creditors other than MSME	55.8	109.1
(iii) Other current financial liabilities	16.1	24.6
(b) Other current liabilities	88.2	49.9
(c) Provisions	0.1	0.1
(d) Current Tax Liabilities (Net)	-	-
(e) Liabilities classified as held for sale	169.7	-
Total Current Liabilities (III)	424.2	514.4
Total Equity and Liabilities (I+II+III)	2,082.5	2,113.2



THANK YOU

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This presentation and the related discussions may contain “forward looking statements” by Inox Green Energy Services Limited (“IGESL” or “the Company”) that are not historical in nature. These forward looking statements, which may include statements relating to future state of affairs, results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of IGESL about the business, industry and markets in which IGESL operates.

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.

Such statements are not, and should not be construed, as a representation as to future performance or achievements of IGESL. In particular, such statements should not be regarded as a projection of future performance of IGESL. It should be noted that the actual performance or achievements of IGESL may vary significantly from such statements.

Accordingly, this presentation is subject to disclaimer and qualified in its entirety, by assumptions and qualifications and therefore, the readers and participants are cautioned not to place undue reliance on forward looking statements as a number of factors could cause assumptions, actual future results and events can differ materially from those expressed in the forward looking statements.