

U45207GJ2012PLC070279

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IGESL: NOI: 2023

10th February, 2023

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, 2022 that we propose to make during the Conference Call for analysts/ investors scheduled to be held on Friday, 10th February, 2023 at 4:00 P.M. 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**



Mukesh Manglik
Whole-time Director

Enclosures: A/a



An **INOXGFL** Group Company
BEYOND INFINITY

Registered Office : Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390 007, Gujarat, INDIA
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Vadodara Office: ABS Towers, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India | Tel : 91-265-6198111/2330057 | Fax: +91-265-2310312

A photograph showing a worker in safety gear standing on the top of a wind turbine nacelle. The worker is wearing a white hard hat, a dark jacket, and a safety harness. The background features a vast landscape with several other wind turbines under a clear blue sky with light clouds. The sun is visible on the left side, creating a lens flare effect.

INOXGreen

ENERGY SERVICES LIMITED

INOX GREEN ENERGY SERVICES LIMITED
Q3 FY23 INVESTOR UPDATE

DISCUSSION SUMMARY

- ❑ ABOUT THE GROUP AND SECTOR

- ❑ INOX GREEN ONE OF THE LEADING O&M SERVICE PROVIDERS

- ❑ TRANSITION TO ASSET LIGHT MODEL

- ❑ GROWTH POTENTIAL – ORGANIC & INORGANIC

- ❑ OPERATIONAL AND FINANCIAL HIGHLIGHTS



PART OF THE STRONG INOX GFL GROUP

Established businesses and market leadership across verticals

The Inox GFL 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 has a market capitalization of ~ 5.0 bn USD and an asset base of close to 2 bn USD.



Chemical Business



- Gujarat Fluorochemicals Ltd, 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.

Renewable Energy Business



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



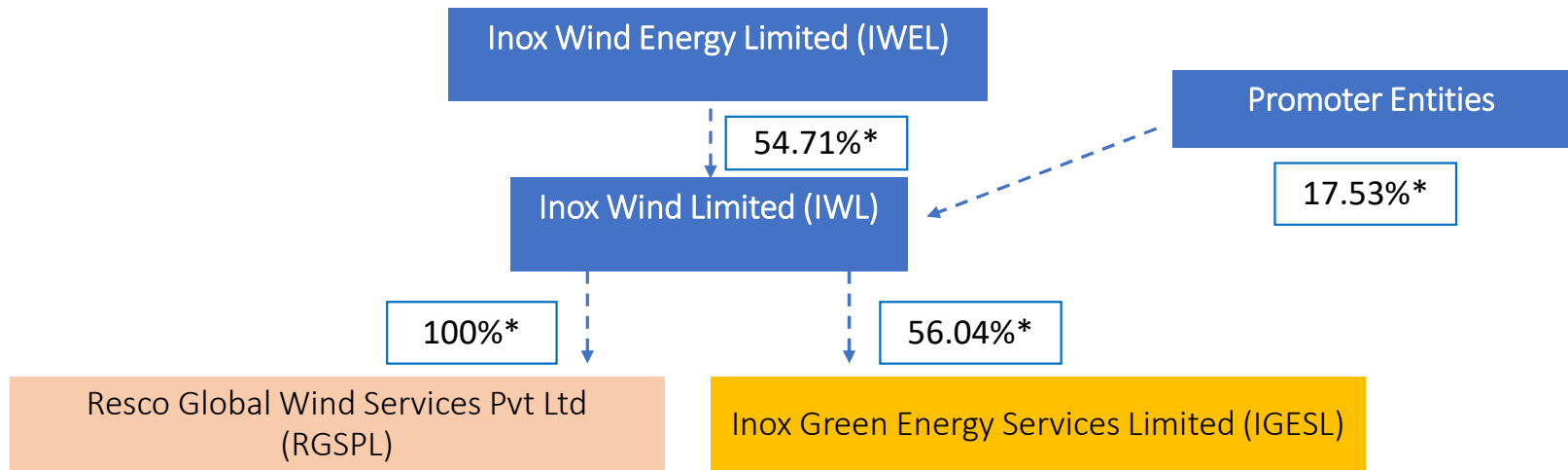
INOX Green Energy Services Limited is India's leading wind O&M services player with more than 10 years of operating history.

Inox Wind Energy Ltd.

Inox Wind Energy Ltd is the holding company of wind business.

Market leader in diverse set of industries: Significantly ahead of nearest competitors

RENEWABLE ENERGY BUSINESS



Manufacturing

- ✓ Amongst the largest WTG manufacturers in India
- ✓ Exclusive licenses and agreements in place to leverage AMSC technology
- ✓ 4 plants to manufacture nacelles & hubs, blades and towers
- ✓ Sufficient land bank to install ~5000 MW capacity

Infrastructure (EPC)

- ✓ End-to-end services leading up to installation of turbines
- ✓ Construct sub-stations for power evacuation, high grid availability and minimum power losses

O&M

- ✓ Retains O&M contracts for almost all project sites.
- ✓ Contracts with third-party suppliers for spares;
- ✓ In-house manufactured inventory maintained at sites/ warehouses
- ✓ Skilled O&M team with regular trainings

* as on 31st Dec., 2022

STRONG REVIVAL OF WIND SECTOR RESULTS IN SIGNIFICANT MARKET OPPORTUNITIES

✂ Strong Policy push by Government of India – 8 GW wind power projects every year till 2030:

The Govt. of India recently has announced the policy to invite bids for 8 GW wind power projects every year from 2023 to 2030.

The tenders will be spread across the key eight windy states of the country.

Under the new process, bids will be submitted under a single stage, two envelope, closed bid basis.

To boost wind capacity evenly across India, every submission will be a “composite bid” comprising of state-specific sub-bids. The cumulative cap in any one state is 2 GW per annum.

- ✂ There is a major thrust on renewables across the globe. A key takeaway from the Russia-Ukraine war, is that countries across the globe are working on energy security (uninterrupted availability of energy sources at an affordable price) and see renewable energy as only the solution. This global energy crisis has triggered unprecedented momentum behind renewables, with the world set to add as much renewable power in the next 5 years as it did in the past 20 years.
- ✂ India has announced a renewable energy target of 175 GW by 2022 and a target of 450 GW by 2030.
- ✂ 20,000 MW offshore wind power project in Gujarat has got nod from Govt. of India. The Union ministry of renewable energy will invite bids to set up offshore wind projects.
- ✂ Leading Indian companies, like Adani, JSW, Reliance, Renew and Sembcorp amongst others, have announced ambitious plans for setting up RE capacity over the next few years. They have cumulatively announced setting up RE capacity in excess of 200 GW.
- ✂ PSUs like NTPC, SJVNL, NHPC etc. are working on mega investments in renewable energy sector and actively participating in tenders and issuing tenders.
- ✂ The retail segment has also revived and become attractive given various states have now announced captive policies and renewables like themselves have been the cheapest source of power in most cases.
- ✂ There is significant demand which is visible from Group Captive and C & I segment of customers due to i. ensuring long term hedging of energy cost, ii. ESG compliance and iii. energy security.

All of the above will lead to significant growth opportunities for Inox Green

INOX GREEN – SALIENT FEATURES & KEY HIGHLIGHTS

Dependable Sponsor	Subsidiary of Inox Wind Limited (IWL), and part of the Inox GFL group of companies; enjoy synergistic benefits
Favorable Government push	Favorable national policy support
Established Execution Track Record	Established track record in the wind energy O&M industry of more than ten years
Reliable & Stable Cash Flows	Engaged in the business of providing long-term O&M services for wind farm projects
Comprehensive Solution Provider	Offers both comprehensive O&M contracts and common infrastructure O&M contracts
Technology Driven	Technology driven company - focus on predictive maintenance over reactive maintenance

Key Metrics

01
3,034 MW*
Portfolio
*As on date

02
8 states
Presence in wind-resource rich states

03
1178.7 MW
Order Book of IWL

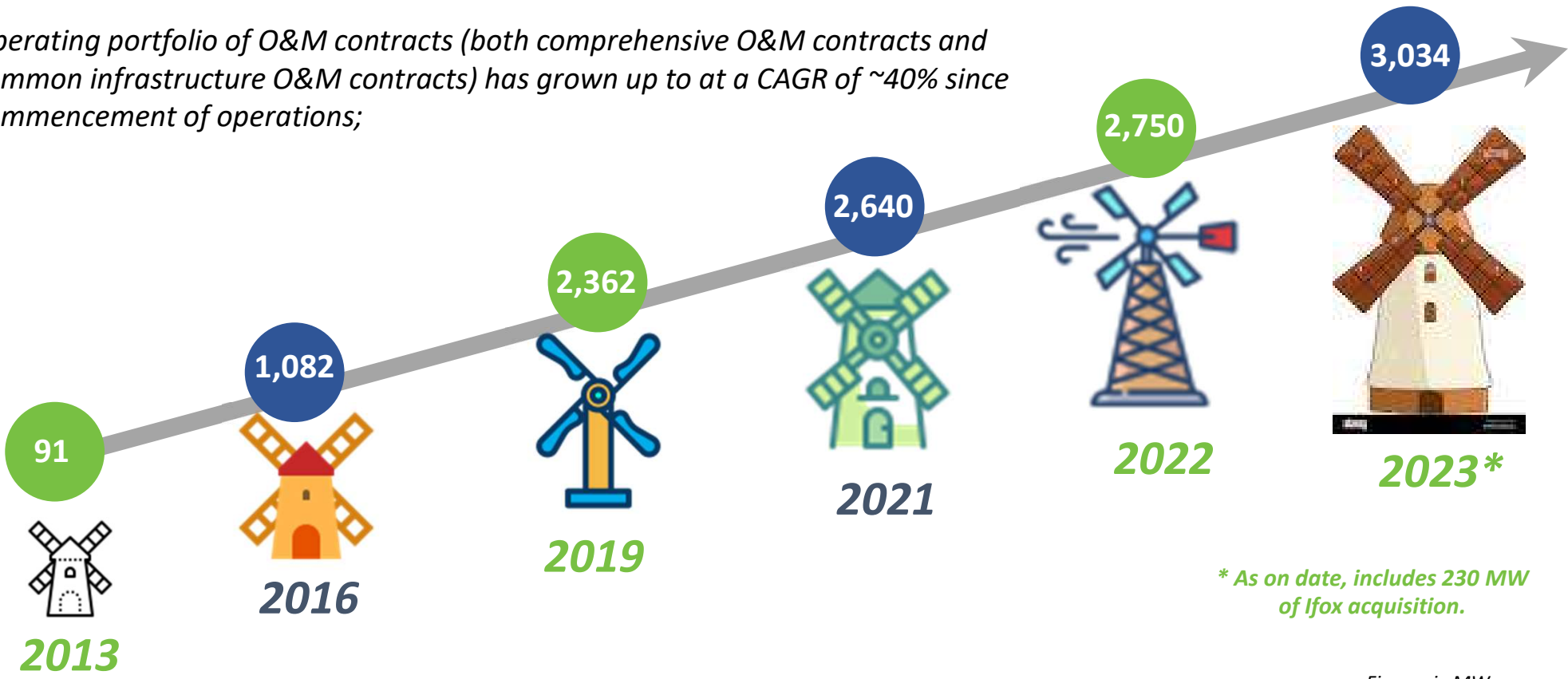
04
5-20 years
Tenor of O&M contracts

05
>6 years*
Residual Duration of the O&M Contract^

06
INR 193.52 crs
YTD Dec., 2022 Revenue from Operation

IGSEL O&M PORTFOLIO GROWTH

✂ Operating portfolio of O&M contracts (both comprehensive O&M contracts and common infrastructure O&M contracts) has grown up to at a CAGR of ~40% since commencement of operations;



* As on date, includes 230 MW of Ifox acquisition.

Figures in MW



KEY STRENGTHS

01

Promising growth for the Industry

*Favorable national policy support;
Diversifying into Hybrid / Solar;
Value added services;*

02

Inox GFL Group of Companies

*Promoted by Inox Wind Ltd;
IWL is India's notable WTGs manufacturer which provides wind energy turnkey solutions across India*

03

Strong & diverse portfolio – stable cash flows

Long-term O&M contracts with high credit quality counterparties

04

Established supply chain & Strong team

Established relationship with suppliers

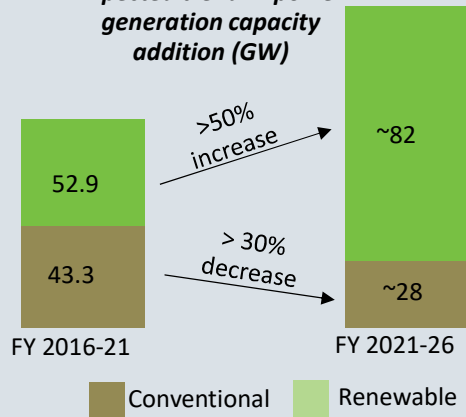
05

Pan-India Presence

Presence in eight wind-resource rich states in India

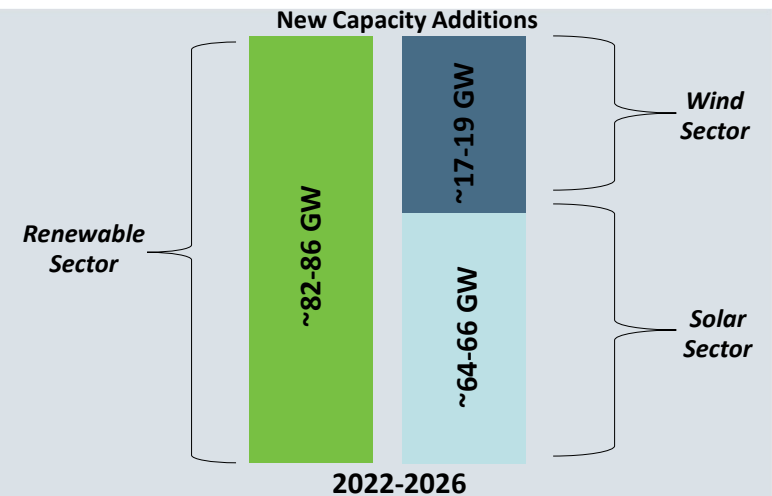
STRONG GROWTH IN CAPACITY ADDITIONS IN THE RENEWABLE SECTOR TO CONTINUE

Expected trend in power generation capacity addition (GW)



Renewable consist of Solar & Wind only

Out of the ~100 GW of new capacity additions over the next five years, ~28 GW would come from conventional capacity & **~82 would come from renewable sector**



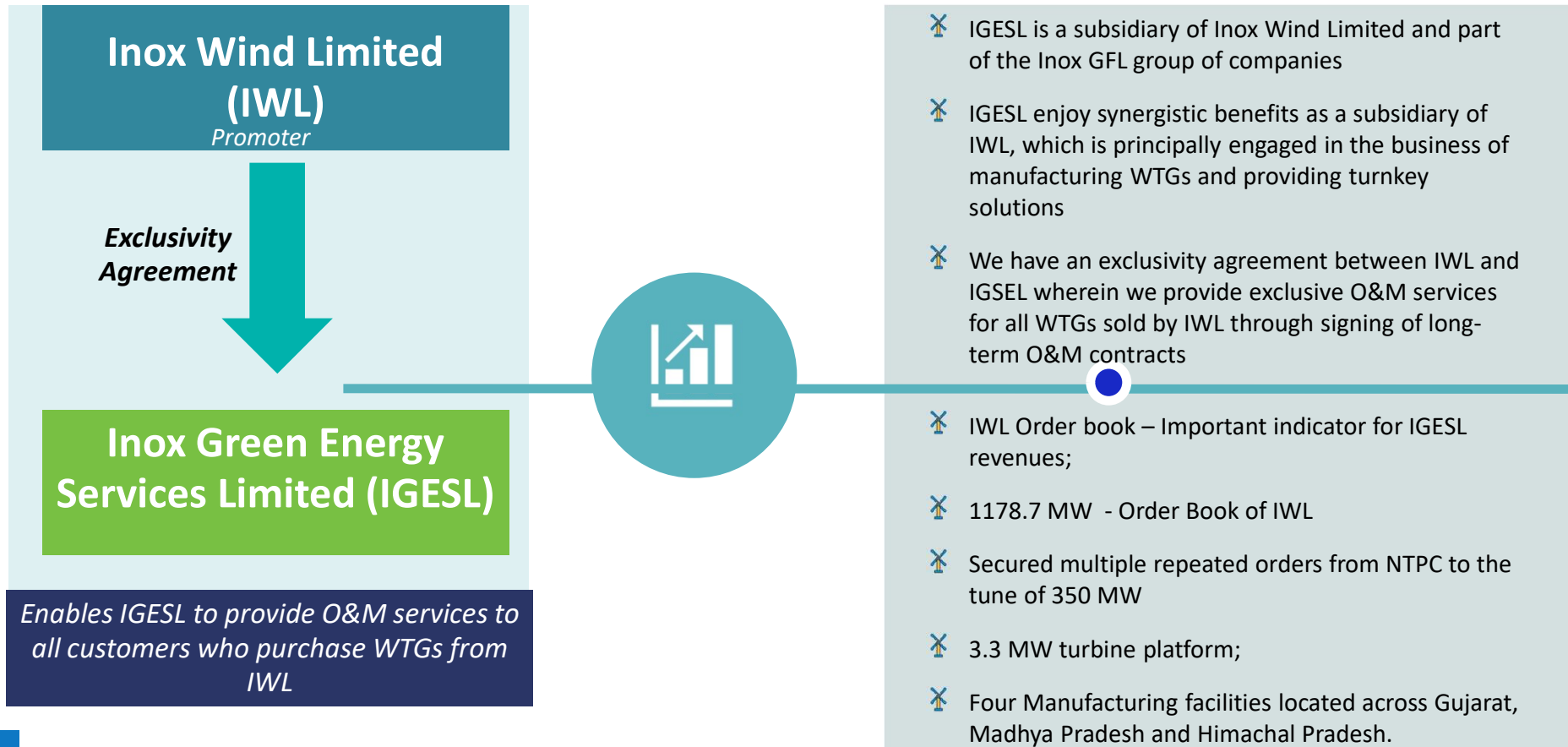
Potential demand of O&M services market for wind energy in India is expected to reach

INR 170-210 billion by fiscal 2026

- Demand of O&M services grew from INR 88 billion in 2016 to INR 132 billion in 2022;
- Wind capacity addition to be in the range of 17-19 GW during the forecast period to reach a total installed wind capacity over 50 GW by 2026
- The growth is likely to be on account of hybrid capacity allocation along with an existing pipeline of 10-11 GW for pureplay wind;

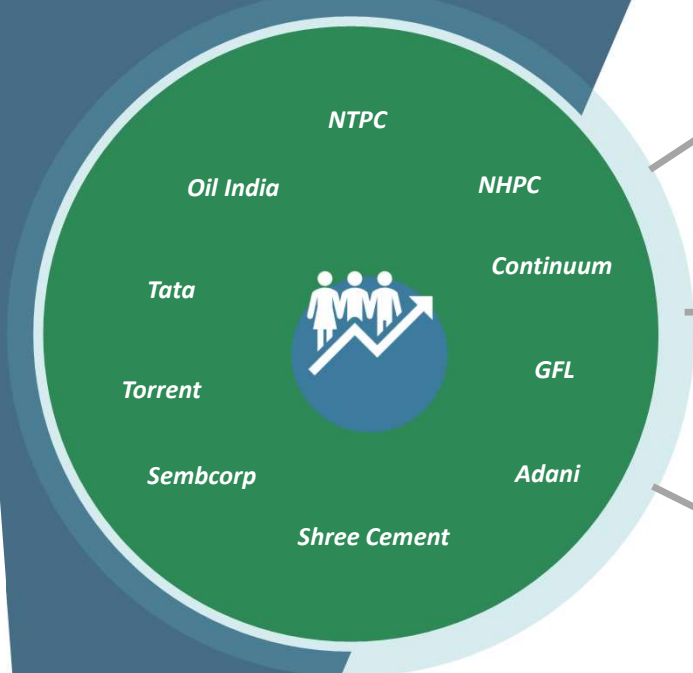
Source: CRISL Industry Report

SYNERGISTIC RELATIONSHIP WITH INOX WIND



RELIABLE CASHFLOW SUPPORTED BY LONG TERM O&M CONTRACTS

Few major customers



Diversified Customer Base

- ✂ Counterparties to O&M contracts feature a mix of leading independent power producers (~ 71%), public sector undertakings (~ 15%) and corporates (~ 14%);

Long-term O&M Contracts provide us revenue visibility

- ✂ Tenor range from five to 20 years;
- ✂ Built-in fixed price escalation formula of approximately 5.00% per annum;

Operating Portfolio

- ✂ As on date, O&M services portfolio consists of 3034 MW of wind farm capacity;
- ✂ Portfolio has grown at a CAGR of ~ 40% since commencement of operations

ESTABLISHED SUPPLY CHAIN & STRONG TEAM IN PLACE

01

Established relationship with suppliers for key parts and components;

Obtain proprietary components and spare parts for the IWL manufactured WTGs directly from IWL

02

03

IWL has exclusive licenses to use WTG technology developed by American Superconductor Corporation (“AMSC”)

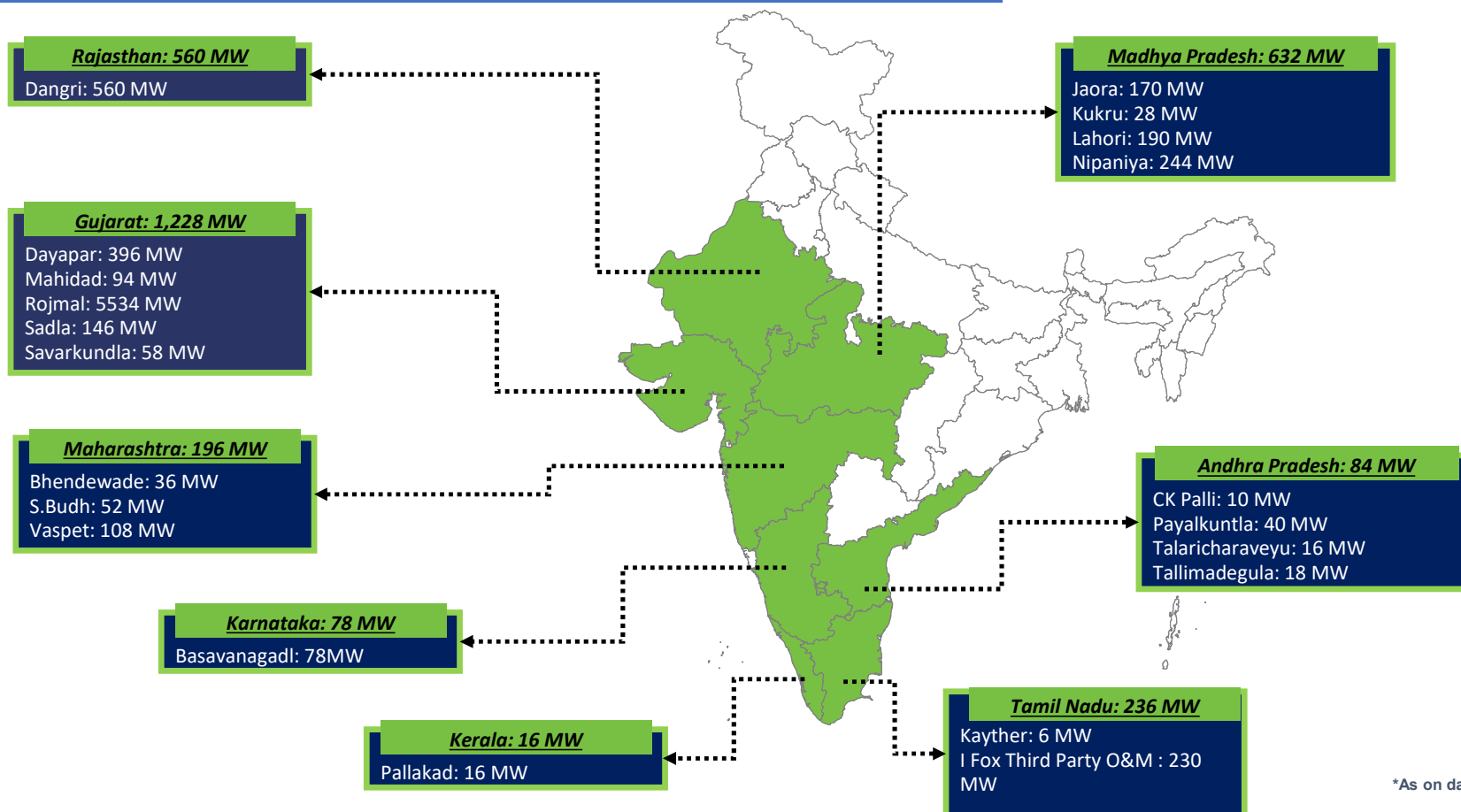
Strong and experienced management team

- ✘ *We have a team of around 400 employees who have extensive experience in the O&M of WTGs and in the wind industry*
- ✘ *Our senior managers have an average of more than 10 years of experience in their respective fields*

Warranty & Risk policy

- ✘ *Warranties in place with suppliers for major parts;*
- ✘ *Industrial All Risk policy for each WTG to cover risks;*

PRESENCE IN ALL 8 WIND RESOURCE RICH STATES IN INDIA – 3.03 GW*



*As on date

Past business model

- ✘ *Required to develop common infrastructure facilities such as pooling substations and transmission lines;*
- ✘ *Incurred significant capital expenditure;*

V.

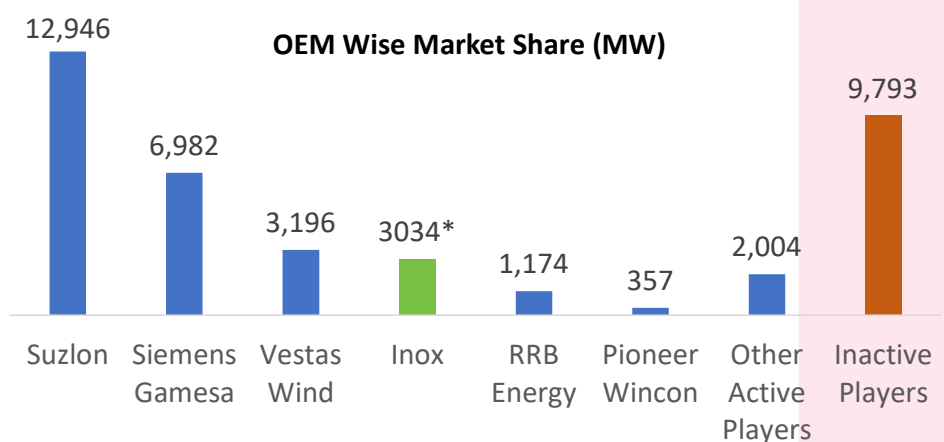


Future strategy

- ✘ *Reducing & monetizing investments into the wind power assets of our subsidiaries;*
- ✘ *Enjoy higher EBITDA and profit margins;*
- ✘ *Organic & In-organic growth*

POISED FOR ORGANIC AND INORGANIC GROWTH

Inorganic Growth



- ✕ The O&M business of inactive players provide a significant opportunity for the Company for Inorganic Growth;
- ✕ Leverage on both our and our group's existing customer base & relationship;

Inactive players include turbines supplied by players which do not offer equipment or services as of fiscal 2021

* As per Crisil report 2,760 MW and Inox updated as on date

Source: Industry Report

Organic Growth

- ✕ 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;



IGESL – GROWTH STRATEGY GOING FORWARD

A. Organic Growth:

The execution of orders by Inox Wind shall lead to a firm addition to the existing 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 driven by:

Acquisition of the O & M business of the turbines supplied by other OEMs:

- There is as much as ~10 GW of wind generation capacity which is now being maintained by players like distressed OEMs, non OEM aggregators/technocrats who are primarily unorganized and financially weak and 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** and we are sweetly placed to capture this opportunity going forward.

Such acquisition will be done by way of a combination of the following:

- A natural shift over of customers on their own;
- Offering customers free O & M services for a certain period;
- Outright acquiring the business from aggregators



OPERATIONAL AND FINANCIAL HIGHLIGHTS



OPERATIONAL AND FINANCIAL HIGHLIGHTS

- ✂ The Company has successfully completed its' IPO in the month of November, 2022 and raised Rs. 740 crs (Rs. 370 crs primary and Rs. 370 crs secondary to Inox Wind).
- ✂ The company has utilized Rs. 330 crs from the proceeds of the IPO to deleverage its balance sheet.
- ✂ A further reduction in the debt to the tune of Rs. 200 crs will take place once Nani Virani SPV which is now fully commissioned, is down sold, this will also unlock the equity invested in the project to the tune of ~ Rs. 100 crs which in turn will further be utilized for reduction of debt. With this the Company will become net debt free.
- ✂ IGESL has entered in to 3rd party O&M services by signing Definitive Investment Agreement for acquiring a 51% stake in Ifox Windtechnik India Limited. This will add over 230 MW of O&M business to it's portfolio.
- ✂ CRISIL has upgraded the rating of Company from CRISIL BBB/Out look stable to CRISIL BBB+/Outlook Positive.



OPERATIONAL AND FINANCIAL HIGHLIGHTS

Financial Highlights:

✂ Revenue from Operations and EBITDA compared to preceding quarter:

- ✓ Revenue from operations of Rs. 71.72 crs in Q3 FY23 as compared to Rs. 61.90 crs in Q2 FY22.

The total revenue includes revenue from trading activities pertaining to the wind business; post the IPO, this will be discontinued once bank limits are transferred to other wind group companies.

- ✓ EBITDA* of Rs. 18.26 crs in Q3 FY 23 as compared to Rs. 19.17 crs in Q2 FY23

**Excluding one time other income*



CONSOLIDATED UN-AUDITED INCOME STATEMENT

INOX GREEN ENERGY SERVICES LIMITED

CIN: U45207GJ2012PLC070279 Website : www.inoxgreen.com ,email:investor@inoxgreen.com

Registered Office: Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31 December 2022

(₹ in Lakhs)

Particulars	Quarter ended		Nine month ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-22	31-Dec-21	31-Mar-22
Income					
a) Revenue from operation (net of taxes)	7,172	6,190	19,541	12,710	17,217
b) Other Income	2,009	397	2,543	263	1,807
Total Income from operations (net)	9,181	6,587	22,084	12,973	19,024
Expenses					
(a) EPC, O&M, Common infrastructure facility expenses	2,989	2,800	7,609	3,586	4,830
(b) Purchases of stock-in-trade	1,786	1,122	4,501	-	2,220
(c) Changes in inventories	-	-	-	-	(776)
(d) Employee benefits expense	655	627	1,874	1,456	2,166
(e) Finance costs	2,081	1,967	5,847	3,934	5,480
(f) Depreciation and amortisation expense	1,612	1,603	4,867	3,941	5,016
(g) Other expenses	126	121	665	428	558
Total Expenses	9,249	8,240	25,363	13,345	19,494
Profit from ordinary activities before tax	(68)	(1,653)	(3,279)	(372)	(470)
Provision for Taxation	(538)	(466)	(1,404)	(72)	24
Profit/(Loss) after tax from continuing operations	470	(1,187)	(1,875)	(300)	(494)
Total Other Comprehensive Income	30	12	37	33	25
Earning Before Interest, Tax, Depreciation & Amortization (EBITDA) from continuing operations	3,625	1,917	7,435	7,503	10,026
Paid-up Equity Share Capital (Face value of Re 10 each)	29,194	23,502	29,194	23,502	23,502
Reserves excluding revaluation reserves					57,161
Basic & Diluted Earnings per share for continuing operations (Rs)	0.19	(0.50)	(0.77)	(0.15)	(0.25)
Basic & Diluted Earnings per share for discontinuing operations (Rs)	-	-	-	(4.47)	(4.47)
(Face value of Re 10 each) - Not annualized					



THANK YOU

Jitendra Mohananey
Group Financial Controller
Contact No: 0120 6149600
Email : Investors.iwl@inoxwind.com