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IGESL: NOI: 2023

26<sup>th</sup> May, 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 audited Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2023 that we propose to make during the Conference Call for analysts/investors scheduled to be held on Friday, 26<sup>th</sup> May, 2023 at 6:00 P.M. 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.

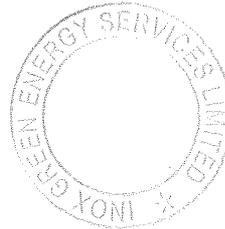
Thanking You

Yours faithfully,  
For Inox Green Energy Services Limited



**Mukesh Manglik**  
Whole-time Director

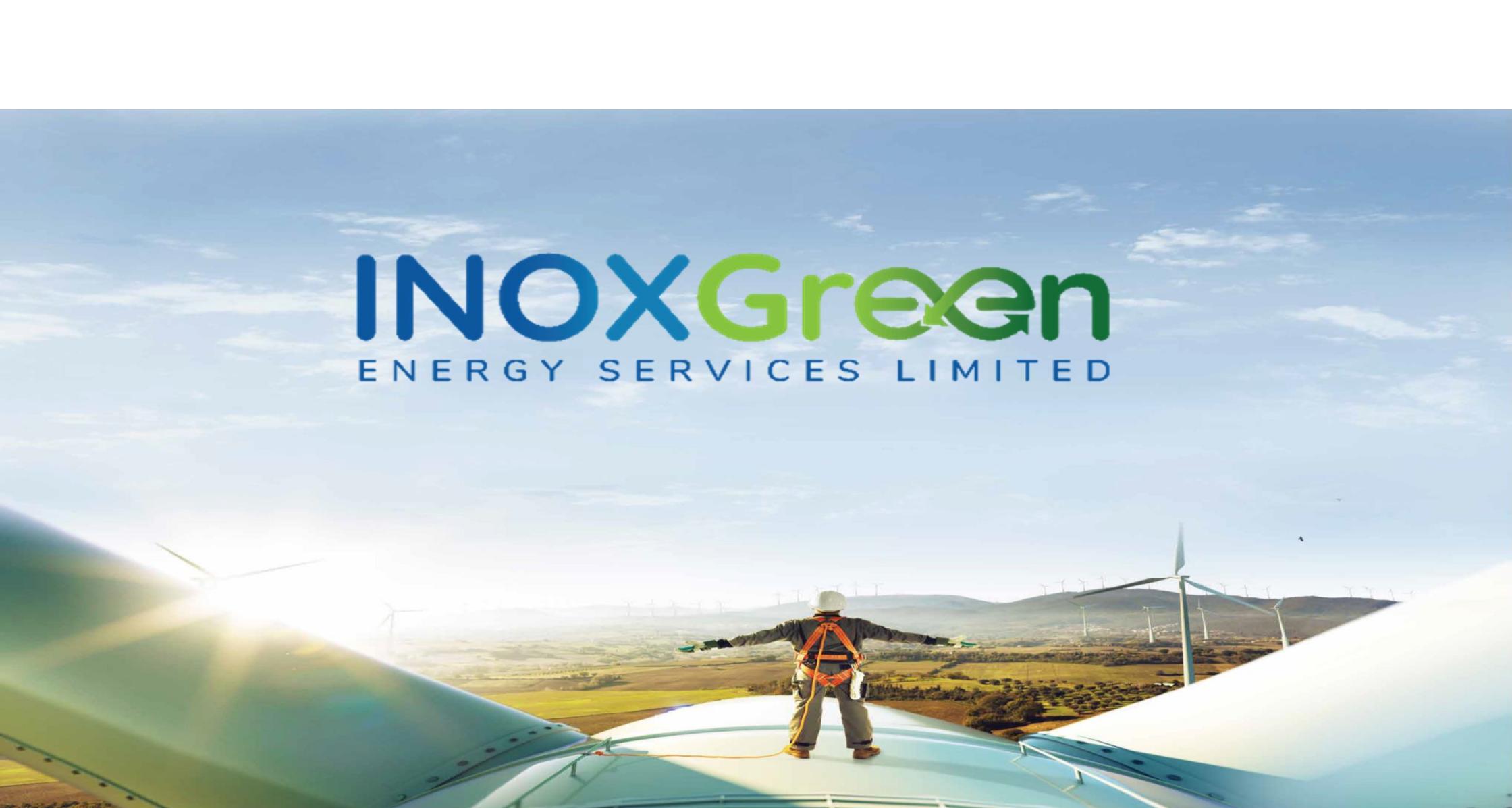
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An **INOXGFL** Group Company  
BEYOND INFINITY

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



# INOXGreen

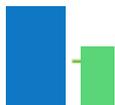
ENERGY SERVICES LIMITED

**INOX GREEN ENERGY SERVICES LIMITED  
Q4 FY23 AND FY23 INVESTOR UPDATE**

# DISCUSSION SUMMARY

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- ❑ 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
- ❑ ESG COMPLIANCE



# 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.



### 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.



**Inox Wind Energy Ltd.**

### Renewable Energy Business

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

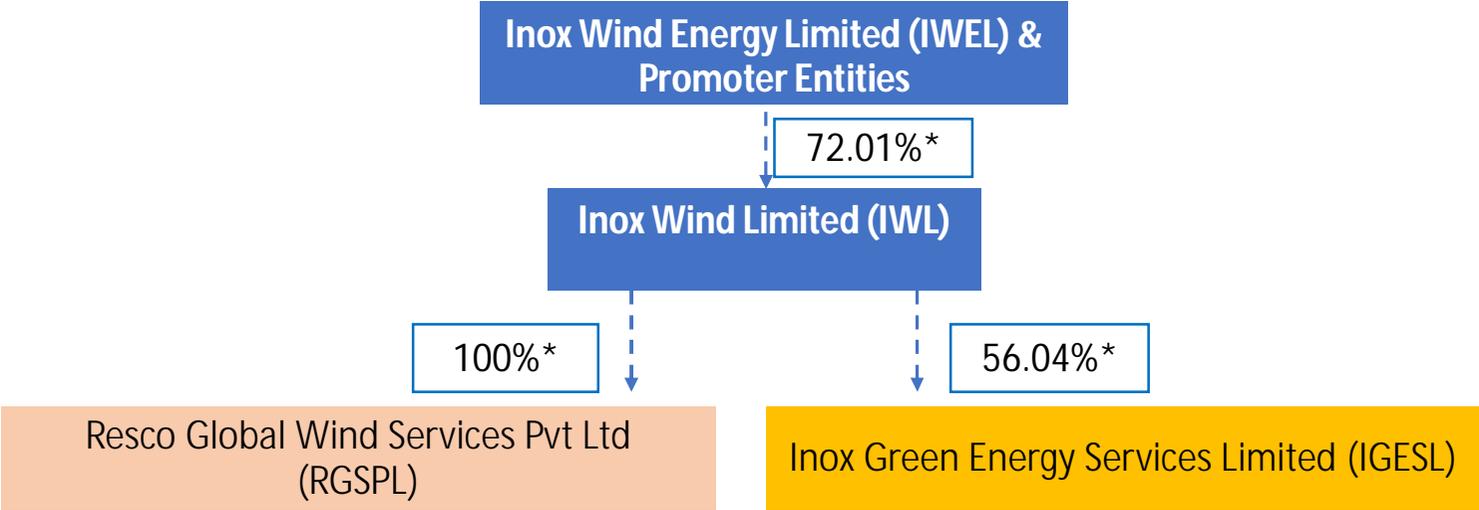
INOX Green Energy Services Ltd. is India's leading wind O&M services player with more than 3.14 GW of assets under management . The Company is India's only listed renewable O&M service company.

Inox Wind Energy Ltd is the holding company of 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 31<sup>st</sup> March, 2023

# STRONG REVIVAL OF WIND SECTOR TO RESULT IN SIGNIFICANT MARKET OPPORTUNITIES

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- ✘ **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 their own green commitments) 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 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) to come into effect 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
- ✘ 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
- ✘ 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.

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

# INOX GREEN – SALIENT FEATURES & KEY HIGHLIGHTS

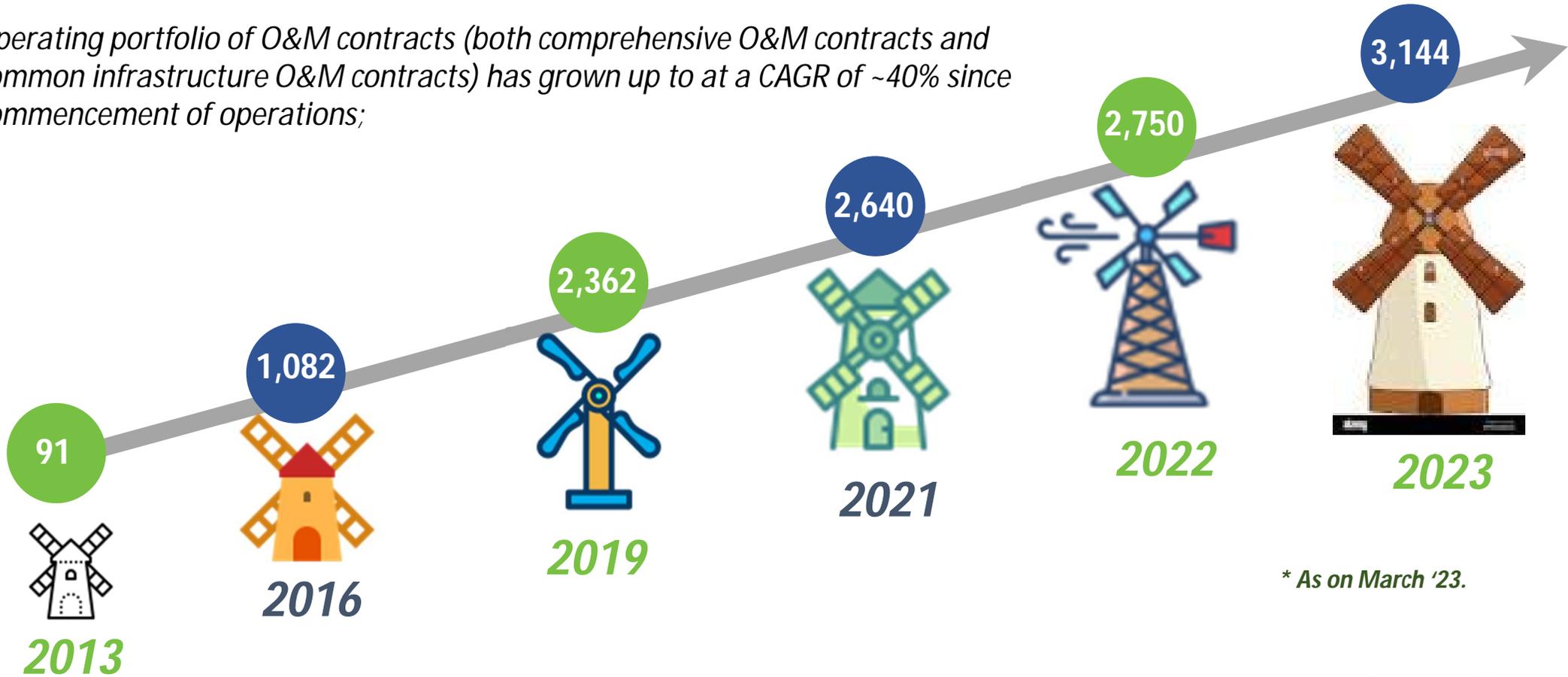
<b>Dependable Sponsor</b>	Subsidiary of Inox Wind Limited (IWL), and part of the Strong Inox GFL Group of companies; enjoy synergistic benefits
<b>Favorable Government push</b>	Favorable national policy support
<b>Established Execution Track Record</b>	Established track record in the wind energy O&M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

*Key Metrics*

<p><b>01</b></p> <p><b>3,144 MW*</b></p> <p>Portfolio As on March' 23</p>	<p><b>02</b></p> <p><b>8 states</b></p> <p>Presence in wind-resource rich states</p>
<p><b>03</b></p> <p><b>1120.7 MW</b></p> <p>Order Book of IWL</p>	<p><b>04</b></p> <p><b>5-20 years</b></p> <p>Tenor of O&amp;M contracts</p>
<p><b>05</b></p> <p><b>&gt;6 years*</b></p> <p>Residual Duration of the O&amp;M Contract^</p>	<p><b>06</b></p> <p><b>INR 282 crs</b></p> <p>Revenue from Operation</p>

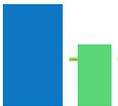
# IGSEL O&M PORTFOLIO GROWTH

✦ 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 March '23.

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*

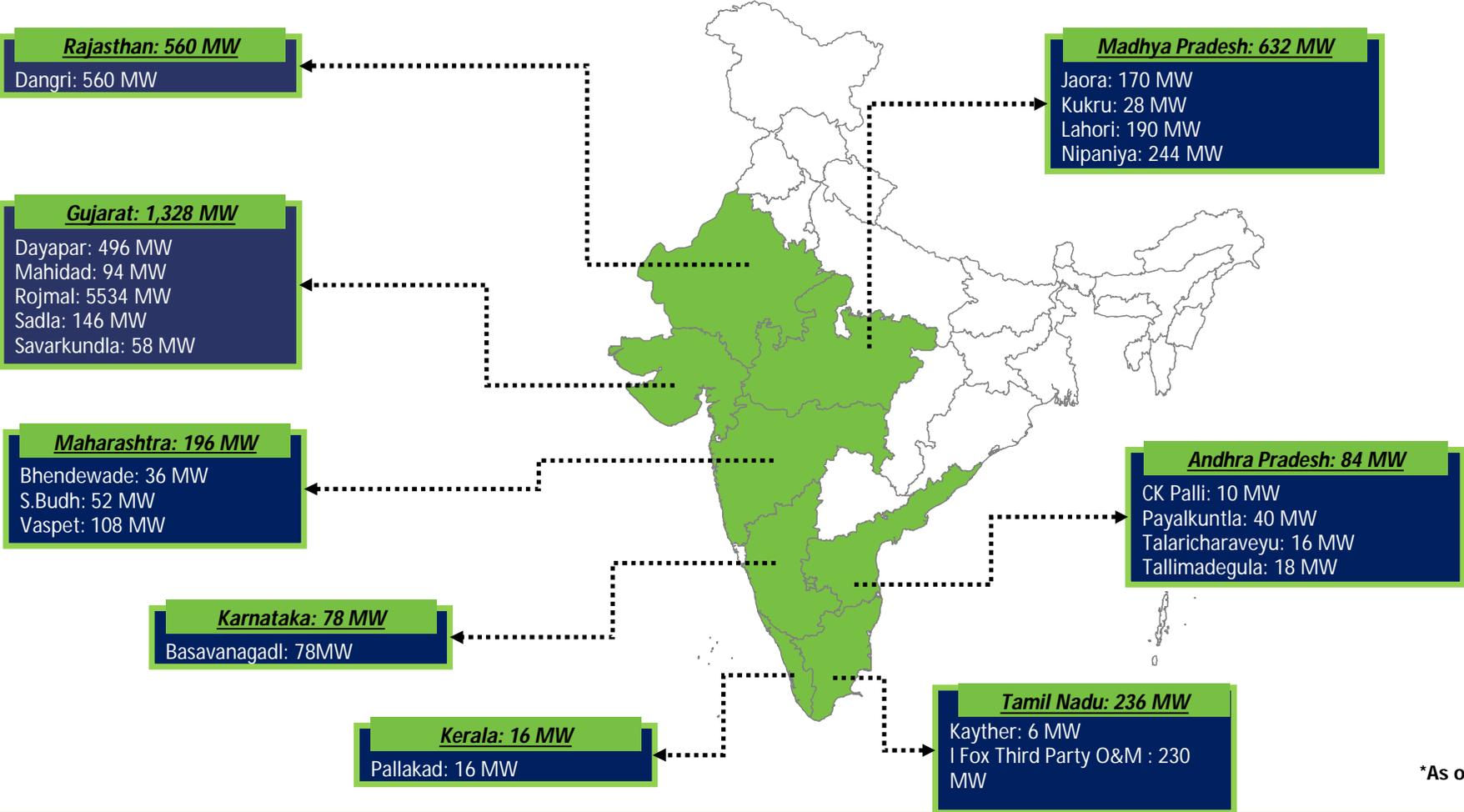
05

## Pan-India Presence

*Presence in eight wind-resource rich states in India*



# PRESENCE IN ALL 8 WIND RESOURCE RICH STATES IN INDIA – 3.14 GW\*



\*As on March '23

# TRANSITIONING TO AN ASSET LIGHT MODEL WITH MINIMAL CAPEX

✂ The Company is focusing on developing its O&M business which are long term contracts with steady cashflows and reducing & monetizing investments in the wind power assets



**OPERATIONS AND MAINTENANCE (O&M)**

- ✂ 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 higher EBITDA margins of ~50% with an asset-light model
- ✂ Organic & In-organic growth opportunities

**INFRASTRUCTURE (EPC)**

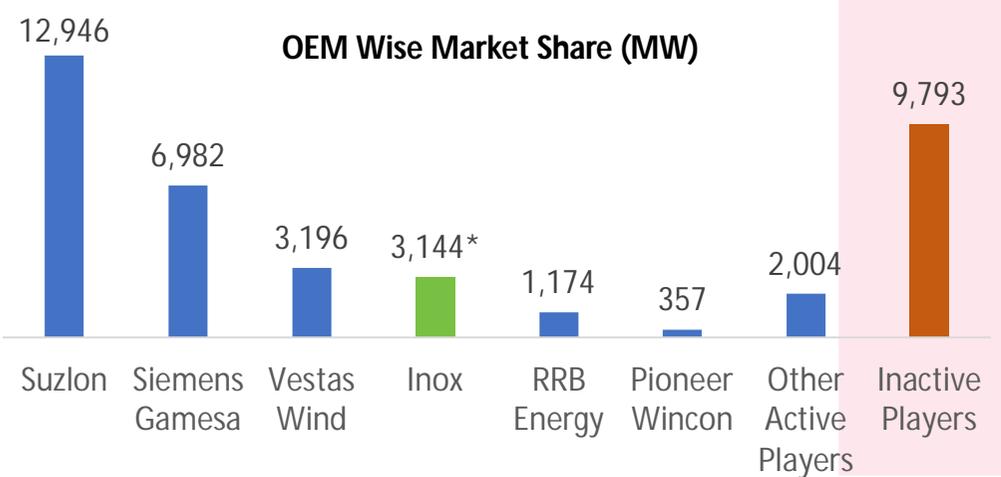
- ✂ Develop common infrastructure facilities such as pooling substations and transmission lines
- ✂ Relatively lower EBITDA margins
- ✂ Capital intensive since it requires significant upfront capital expenditure leading to higher interest costs

**This segment was hived-off as a separate entity - Resco Global Wind Services Pvt Ltd (RG SPL) – in December 2021**



# 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;
- ✘ The Company plans to add ~1,000MW every year in FY24, FY25 and FY26 through a mix of organic and inorganic growth

*Inactive players include turbines supplied by players which do not offer equipment or services as of fiscal 2021*  
 \* As per Crisil report 2,760MW and Inox updated as on March '23.  
 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

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## 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.

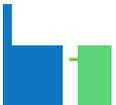
## B. Inorganic Growth: Inorganic growth driven by:

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



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## **OPERATIONAL AND FINANCIAL HIGHLIGHTS**

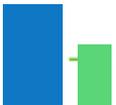
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## OPERATIONAL HIGHLIGHTS

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- ✂ 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.
- ✂ The 50 MW Nani Virani SPV is fully operational. This is expected to be down sold in near future post which debt to the tune of Rs. 200 crs will reduce. It will also unlock the equity invested in the project to the tune of ~ Rs. 100 crs which in turn will be utilized for further reduction of debt. With this monetization of around Rs. 300 crs. the Company will become net debt free.
- ✂ IGESL has acquired 51% stake in Ifox Windtechnik India Limited. This has added over 230 MW of O&M business to it's portfolio.
- ✂ Over Q4FY23, the Company has become ESG Compliant and assurance report for the same has been taken from Ernst &Young.
- ✂ CRISIL has upgraded the rating of Company from CRISIL BBB/Out look stable to CRISIL BBB+/Outlook Positive.



# FINANCIAL HIGHLIGHTS

Rs. Crs.

## ✕ Revenue and Revenue Break up:

Revenue and EBITDA compared to corresponding quarter :

Total revenue of Rs. 59 Crs in Q4 FY23 against revenue of Rs. 45 Crs in Q4 FY22

EBITDA Profit of Rs. 23 Crs in Q4 FY23 against EBITDA Profit of Rs. 25.23 Crs in Q4 FY22.

Revenue and EBITDA compared to corresponding financial year:

Total revenue of Rs. 254 Crs in FY23 against revenue of Rs. 172 Crs in FY22

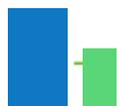
EBITDA Profit of Rs. 102(#) Crs in FY23 against EBITDA Profit of Rs.100 Crs in FY22

Particulars	Quarter ended		Year ended	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Revenue from O&M	49.74	36.17	198.59	149.03
Revenue from Traded Goods *	7.55	8.29	52.72	22.20
Income from Power Generation **	1.52	0.61	2.93	0.94
<b>Total Revenue</b>	<b>58.82</b>	<b>45.07</b>	<b>254.24</b>	<b>172.17</b>
EBITDA	23.10	25.23	102.65	100.26
# EBITDA FY 23 excludes one time IPO expenditure of Rs. 5.2 Crs				

Notes:

\* Revenue from traded goods will not take place from forthcoming quarter as requisite limits have been shifted to RESCO Global.

\*\* Income from power generation will discontinue once SPV Nani Virani is down sold.



## FINANCIAL HIGHLIGHTS – AUDITED CONSOLIDATED INCOME STATEMENT

### Inox Green Energy Services Limited

#### Statement of Consolidated Audited Financial Results For Quarter and Year Ended 31 March 2023

Rs. Lakhs

Particulars	Quarter Ended			Year Ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31.03.2022
<b>Income</b>					
a) Revenue from operation (net of taxes)	5,882	7,172	4,507	25,423	17,217
b) Other Income	1,451	2,009	1,544	3,994	1,807
<b>Total Income from operations (net)</b>	<b>7,332</b>	<b>9,180</b>	<b>6,051</b>	<b>29,416</b>	<b>19,024</b>
<b>Expenses</b>					
a) EPC, O&M, Common infrastructure facility expenses	2,552	2,989	1,243	10,161	4,830
b) Purchases of stock-in-trade	755	1,786	2,220	5,256	2,220
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	(776)	-	(776)
d) Employee benefits expense	748	655	710	2,624	2,166
e) Finance costs	1,251	2,081	1,546	7,098	5,480
f) Depreciation and amortization expense	1,664	1,612	1,076	6,531	5,016
g) Other expenses	1,318	126	131	1,984	558
<b>Total Expenses</b>	<b>8,289</b>	<b>9,249</b>	<b>6,150</b>	<b>33,654</b>	<b>19,494</b>
Less: Expenditure capitalised	351	-	-	351	-
<b>Net Expenditure</b>	<b>7,938</b>	<b>9,249</b>	<b>6,150</b>	<b>33,303</b>	<b>19,494</b>
Share of loss of associates	-	-	-	-	-
<b>Net Expenditure</b>	<b>7,938</b>	<b>9,249</b>	<b>6,150</b>	<b>33,303</b>	<b>19,494</b>
<b>Profit from ordinary activities before tax</b>	<b>(605)</b>	<b>(69)</b>	<b>(99)</b>	<b>(3,887)</b>	<b>(470)</b>
Provision for Taxation	(985)	(538)	97	(1,851)	24
<b>Profit after tax from continuing operations</b>	<b>380</b>	<b>470</b>	<b>(196)</b>	<b>(2,036)</b>	<b>(494)</b>
a) Profit/(Loss) for the period from discontinued operations	-	-	-	-	(10,942)
b) Tax credit from discontinued operations	-	-	-	-	(2,122)
<b>Profit after tax from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,820)</b>
<b>Profit for the period</b>	<b>380</b>	<b>470</b>	<b>(196)</b>	<b>(2,036)</b>	<b>(9,314)</b>
Other Comprehensive Income	32	30	(5)	39	25
Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period & Other Comprehensive Income	<b>411</b>	<b>500</b>	<b>(201)</b>	<b>(1,997)</b>	<b>(9,290)</b>
<b>Earning Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>2,309</b>	<b>3,625</b>	<b>2,523</b>	<b>9,742</b>	<b>10,027</b>
Paid-up Equity Share Capital (Face value of ₹ 10 each)	29,194	29,194	23,502	29,194	23,502
Reserves excluding revaluation reserves				83,542	57,161
<b>Basic &amp; Diluted Earnings per share for continuing operations (Rs)</b>	<b>0.16</b>	<b>0.19</b>	<b>(0.10)</b>	<b>(0.83)</b>	<b>(0.25)</b>
<b>(Face value of Re 10 each) - Not annualized</b>					
<b>Basic &amp; Diluted Earnings per share for discontinuing operations (Rs)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4.47)</b>
<b>(Face value of Re 10 each) - Not annualized</b>					

## FINANCIAL HIGHLIGHTS – AUDITED CONSOLIDATED BALANCE SHEET

Rs. Lakhs

Particulars	As at		Particulars	As at	
	31-Mar-23	31-Mar-22		31-Mar-23	31-Mar
	(Audited)	(Audited)		(Audited)	(Audited)
<b>Assets</b>			<b>EQUITY AND LIABILITIES</b>		
<b>(1) Non-current assets</b>			<b>(1) Equity</b>		
(a) Property, Plant and Equipment	1,08,495	95,297	(a) Equity Share capital	29,194	23,502
(b) Capital work-in-progress	738	13,283	(b) Other Equity	83,542	57,161
(c) Goodwill	1,011	0	(c) Non-Controlling Interest	509	-
(d) Other intangible assets	17	1	<b>Total equity (I)</b>	<b>1,13,246</b>	<b>80,662</b>
(e) Financial Assets					
(i) Investments	-	3,251	<b>Liabilities</b>		
(ii) Other financial assets	47,976	50,958	<b>(2) Non-current liabilities</b>		
(f) Deferred tax assets (Net)	14,288	12,461	(a) Financial Liabilities		
(g) Income tax assets (Net)	1,152	1,641	(i) Borrowings	26,426	31,945
(h) Other non-current assets	796	860	(ii) Other financial liabilities	-	0
			(b) Provisions	196	219
<b>Total Non - Current Assets</b>	<b>1,74,473</b>	<b>1,77,752</b>	(c) Other non-current liabilities	24,182	23,856
			<b>Total Non - Current Liabilities</b>	<b>50,804</b>	<b>56,020</b>
<b>(2) Current assets</b>			<b>(3) Current liabilities</b>		
(a) Inventories	3,099	2,138	(a) Financial Liabilities		
(b) Financial Assets			(i) Borrowings #	33,075	58,472
(i) Investments	-	-	(ii) Trade payables	10,986	8,026
(ii) Trade receivables	9,271	6,805	(iii) Other financial liabilities	2,460	1,828
(iii) Cash and cash equivalents	378	4,472	(b) Other current liabilities	4,986	7,046
(iv) Bank Balances other than (iii) above	4,414	6,565	(c) Provisions	9	9.07
(v) Loans	2,606	3,115	<b>Total Current Liabilities</b>	<b>51,516</b>	<b>75,381</b>
(vi) Other financial assets	7,091	2,222	<b>Total Equity and Liabilities (1+2+3)</b>	<b>2,15,566</b>	<b>2,12,064</b>
(c) Other current assets	14,233	8,996			
<b>Total Current Assets</b>	<b>41,093</b>	<b>34,312</b>			
<b>Total Assets (1+2)</b>	<b>2,15,566</b>	<b>2,12,064</b>			

# Includes Preference Share Capital Rs. 200 crs

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# ESG COMPLIANCE

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# INOX GREEN - 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
- ISO 45001:2018:- Occupational Health & Safety

### Social

- Guidelines on Human Rights
- Corporate Social Responsibility Policy
- Occupational Health & Safety
- Equal Employment Opportunity

### Governance

- Board Diversity
- Code of Conduct
- Related Party Transaction Policy
- Whistle Blower Policy

# GREEN HOUSE GAS EMISSION – CURRENT STATUS

## Sources of Emissions



Scope 1: Use of diesel



Total Scope 1 Emissions

1009 tones CO<sub>2</sub> equivalent



Scope 2: Purchased electricity



Total Scope 2 Emissions

93 tones CO<sub>2</sub> equivalent



Scope 3: Purchased goods and services, capital goods, fuel and energy related activities, waste generated



Total Scope 3 Emissions

456 tones CO<sub>2</sub> equivalent

### To further reduce emissions we will strive to:

1. Replace diesel with greener fuels like CNG or use Electric Vehicles.
2. Use green energy for our business requirements.
3. Purchase the goods with least carbon foot prints.





THANK YOU

**Manish Garg**  
Contact No: 0120 6149600  
Email : [Investors.iwl@inoxwind.com](mailto:Investors.iwl@inoxwind.com)