

# INOX GREEN ENERGY SERVICES LIMITED

## Q4 FY25 RESULTS PRESENTATION

### MAY 2025

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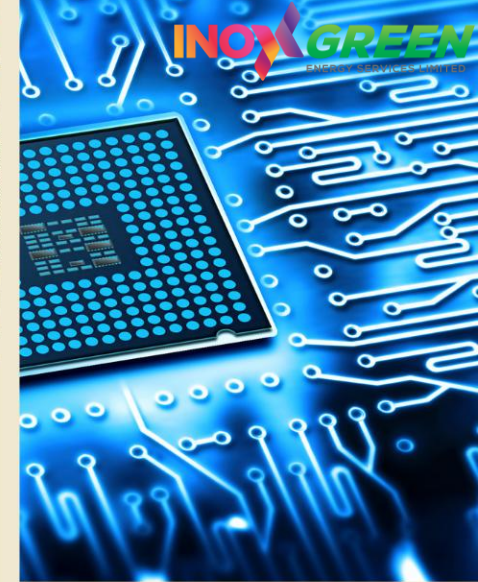
## KEY HIGHLIGHTS

- ✓ Machine availability for the portfolio averaged 96.6% in Q4 FY25 & 96.3% for FY25
- ✓ For the quarter, from continuing operations, IGESL reported:
  - ✓ Revenue of Rs 97 crores in Q4 FY25 vs Rs 59 crores in Q4 FY24, up 65% YoY
  - ✓ EBITDA of Rs 30 crores in Q4 FY25 vs Rs 21 crores in Q4 FY24, up 39% YoY
  - ✓ Profit after tax of Rs 6.4 crores in Q4 FY25 vs loss of Rs 1 crore in Q4 FY26
  - ✓ Cash PAT of Rs 24 crores in Q4 FY25 vs Rs 13 crores in Q4 FY24, up 92% YoY
- ✓ IGESL added ~ 1.6 GWp of solar O&M contracts to its portfolio in Apr-May'25
- ✓ Total Renewable O&M portfolio stands at ~ 5.1 GW

Particulars (Rs cr) #	Q4 FY25	Q4 FY24	YoY %	Q3 FY25	QoQ %	FY25	FY24	YoY %
Total income	97	59	65%	74	31%	290	226	29%
EBITDA	30	21	39%	29	1%	123	93	32%
PAT / Loss after tax	6	(1)	-	5	24%	22	12	90%
Cash PAT*	24	13	92%	23	4%	89	57	57%

# All financials presented for continuing consolidated operations

\* Cash PAT = PAT + Depreciation + Exceptional items + Deferred Taxes + Tax pertaining to earlier years



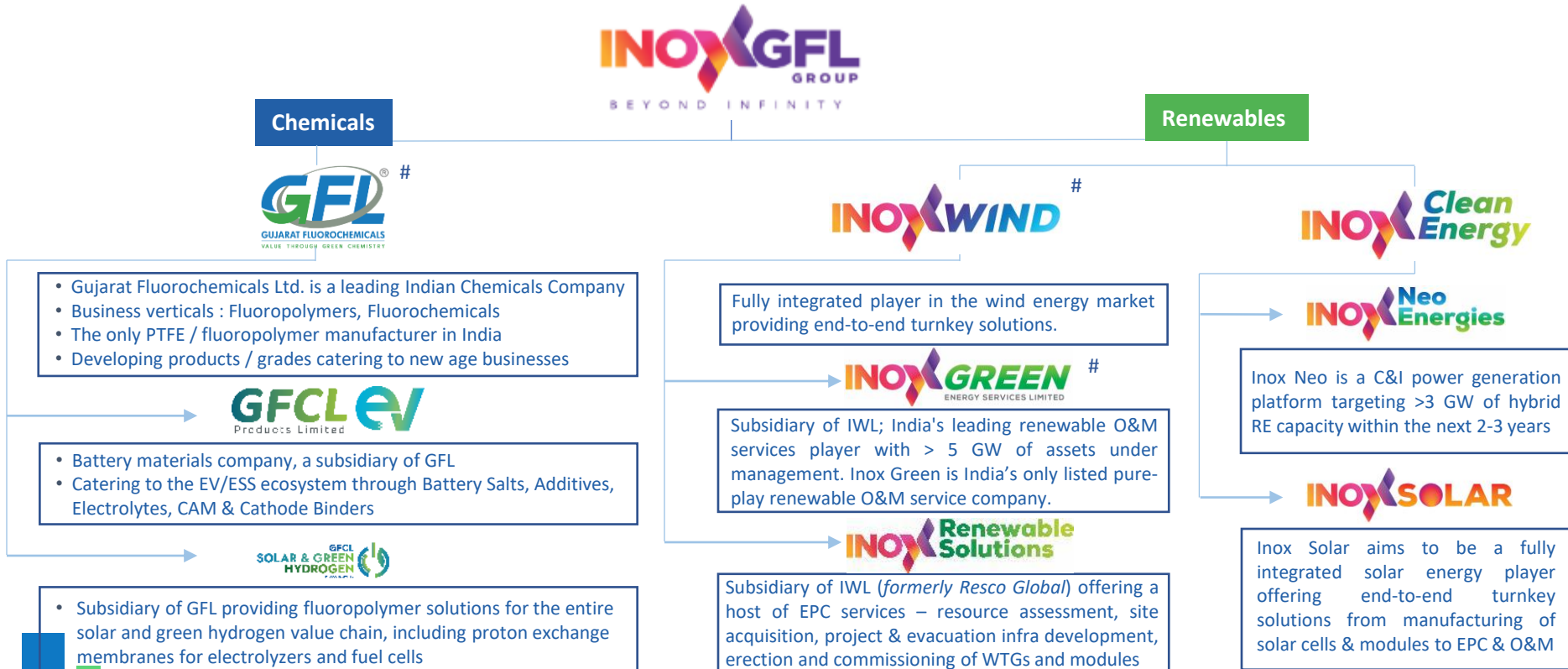
## GROUP OVERVIEW





# INOXGFL GROUP – A US\$ 11 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\$ 11 bn.



# Company listed on the Indian stock exchanges



## RENEWABLE O&M BUSINESS – STABILITY WITH GROWTH



# A STABLE ANNUITY BUSINESS PROPOSITION

Comprehensive O&M Solutions Provider for WTGs, solar and common infrastructure for renewable power projects

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\$ 11 bn m-cap corporate with deep interests 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. and Group company Inox Clean Energy

Significant organic and inorganic growth opportunities across wind, solar and hybrid projects

Machine availability at 96.3% for FY25 registering a continuous improvement over the past years



## A COMPELLING GROWTH STORY

**IGESL's O&M portfolio is spread across 12 key renewable states of India**

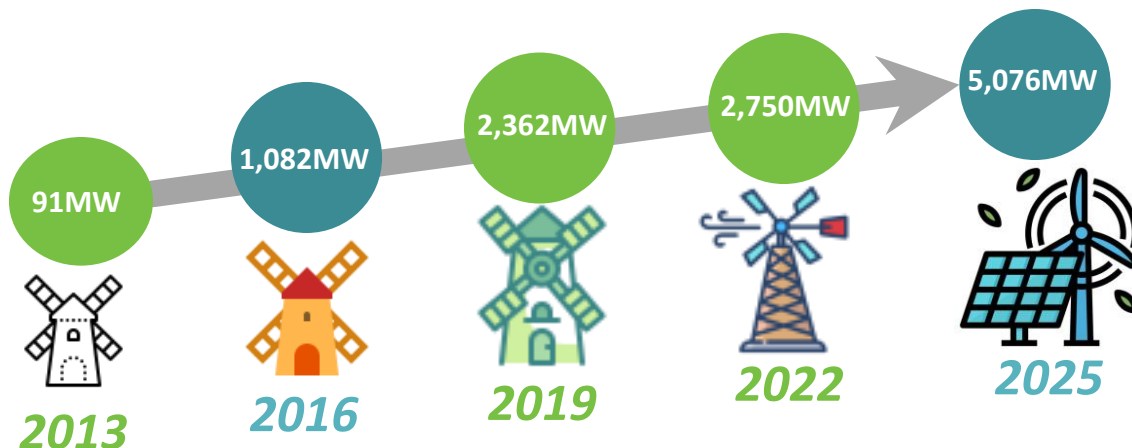
State	Wind (MW)	Solar (MWp)
Rajasthan	572	816.6
Gujarat	1,551	203.9
Maharashtra	216	-
Karnataka	120	234
Kerala	16	-
Tamil Nadu	284	33.2
Andhra Pradesh	84	-
Telangana	-	172.8
Madhya Pradesh	634	23
Uttar Pradesh	-	105
Uttarakhand	-	22.5
Haryana	-	2.4

- ✓ Provides comprehensive O&M Solutions for WTGs, solar and common infrastructure through long-term contracts of 5-20 years
- ✓ Entering into solar and hybrid project O&M
- ✓ Presence across India with an established track record of > 10 years and portfolio of ~5.1 GW of renewable O&M assets
- ✓ Robust relationships with renewable asset owners – customers across PSUs, IPPs and private investors
- ✓ Reliable & stable cash flows through long-term O&M services for renewable projects as well as value added services
- ✓ Natural beneficiary of the WTG business of parent Inox Wind, hybrid project development by Inox Neo Energies (Group IPP company) and solar project development by Inox Solar
- ✓ Strong technological capabilities with 24x7 centralized monitoring of assets and focus on preventive rather than reactive maintenance
- ✓ Value-added services is a strong revenue growth area
- ✓ ESG compliant; independently assured by EY; participated in S&P's CSA 2024

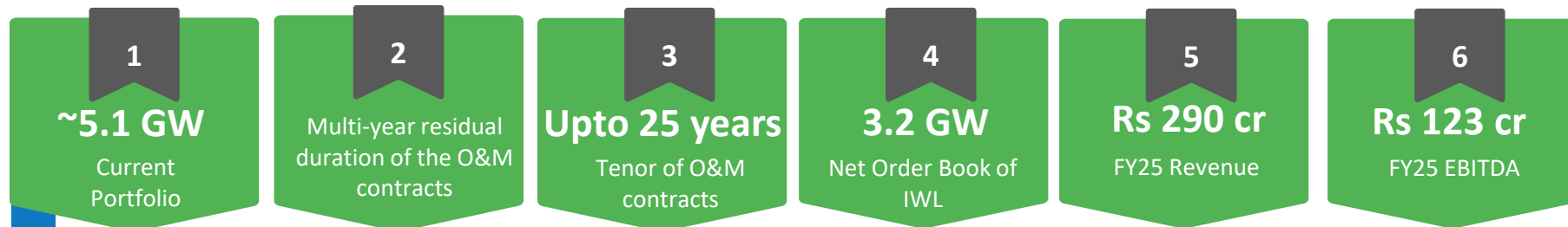


# PORTFOLIO OF ~ 5.1 GW OF O&M ASSETS

*Strong growth in O&M portfolio since inception*

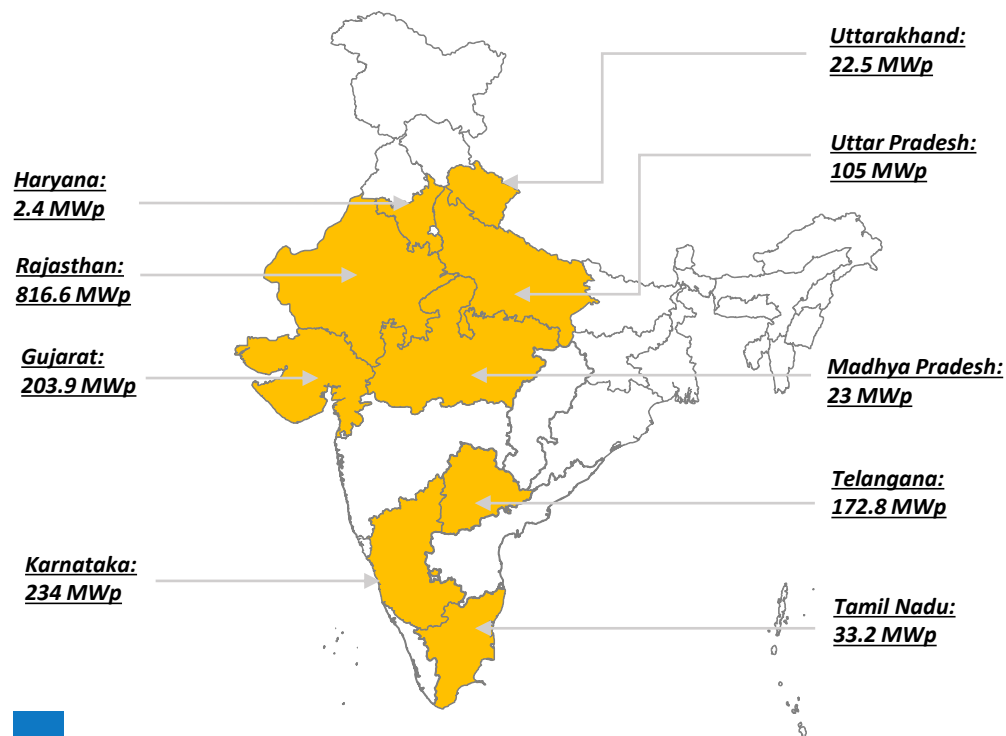


## Key Metrics



# SOLAR O&M – LARGE GROWTH POTENTIAL – ~1.6 GWp OF CONTRACTS ALREADY ADDED

IGESL has entered into agreements for solar O&M of ~ 1.6 GWp of projects across multiple customers and locations in 9 states



Solar O&M business has substantial organic & inorganic growth potential

## Organic growth opportunities

- ✓ Large opportunities through IWL's existing customers who are setting up hybrid / solar projects
- ✓ Massive growth opportunities with Inox Neo's large RE capacity addition targets
- ✓ Entered into exclusive arrangement with Inox Solar to provide O&M services to projects where Inox Solar will be supplying modules

## Inorganic growth opportunities

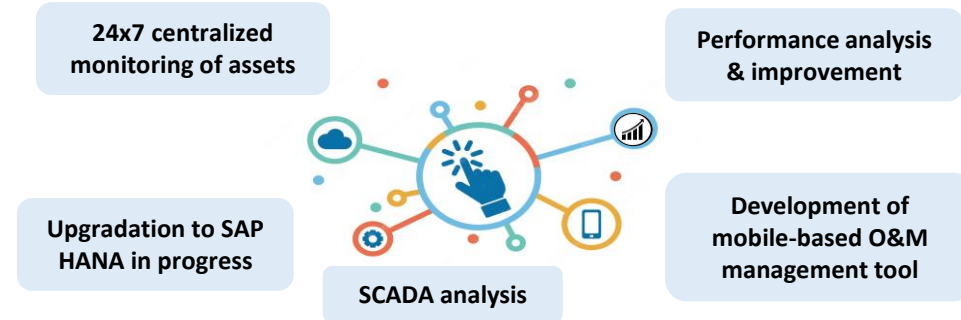
- ✓ Opportunities to takeover O&M portfolios of developers who are currently managing captively
- ✓ Opportunities to enter into contracts for projects where existing contracts may have expired / are on the verge of expiring

# AN ASSET LIGHT GROWTH ORIENTED ANNUITY BUSINESS MODEL

**Proposed demerger to lighten up balance sheet;  
Focus is 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.
- ✕ The board of IGESL has appointed valuers and consultants to advise on the demerger of common infrastructure from Inox Green and merge the same into Inox Renewable Solutions Ltd.
- ✕ Post evaluation of reports and subject to board approval, the demerger would lead to the consequential listing of Inox Renewable Solutions Ltd.
- ✕ The proposed demerger will result in a cleaner and asset-light balance sheet.
- ✕ The proposed demerger will also eliminate the associated depreciation in the income statement to be reflected in higher profit after tax

## 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**

# FUTURE GROWTH STRATEGY

**IGESL targets to almost double its portfolio to ~ 6 GW by FY26 and ~ 10 GW in the next 3-4 years from ~3.5 GW currently through a mix of organic and inorganic growth**

## Inorganic growth opportunities

- ✕ **Portfolio acquisitions:** 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. #
- ✕ **Customer acquisitions:** Customers across the board are looking for a switchover to a strong, credible, renowned and Indian O&M service provider. At IGESL, we are well placed to capture this opportunity going forward.

## Organic growth opportunities

- ✕ Growing the portfolio through new long-term O&M contracts with customers purchasing IWL's WTGs – IWL's order book of 3.3 GW provides a very strong visibility.
- ✕ Group's foray into solar to add large scale solar project O&M to IGESL's portfolio.
- ✕ O&M contracts from group IPP platform, which targets 3 GW of installed capacity, to add to the growing portfolio.
- ✕ Revision/Reset of shared services / comprehensive O&M contracts.
- ✕ Value added services to contribute meaningfully to the topline.

# Source: Industry Report. Inactive players include turbines supplied by players which do not offer equipment or services as of fiscal 2021

# 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 RENEWABLE CAPACITY ADDITION OVER THE NEXT DECADE



# INDIA RENEWABLES – A MULTI-DECADAL GROWTH STORY

~ 80 GW of wind capacity to be added in the next 8 years as per the National Electricity Plan – provides visibility of > Rs 6 trn for wind OEMs and a large multi-year opportunity for O&M service providers; 250 GW of RE projects to be awarded over FY24-28

India conducted bids for ~ 40 GW of AC capacity in FY25 – a mix of solar, wind, and hybrid. This included ~ 18.6 GW solar, ~ 0.6 GW wind, and ~ 21 GW hybrid

Wind continues to be one of the cheapest sources of power, much lower than APPC; tariffs discovered in the recent auctions ranged at Rs 3.35/unit for hybrid, ~ Rs 3.65/unit for plain vanilla wind and Rs ~ 4.8-4.9/unit for FDRE projects

Hybrid / RTC / FDRE projects are the way forward due to: 1. Higher project PLFs, 2. Increased grid utilization, 3. Round-the-clock generation potentially replacing conventional sources for base power supply, 4. Lower LCoE and better IRRs for project developers

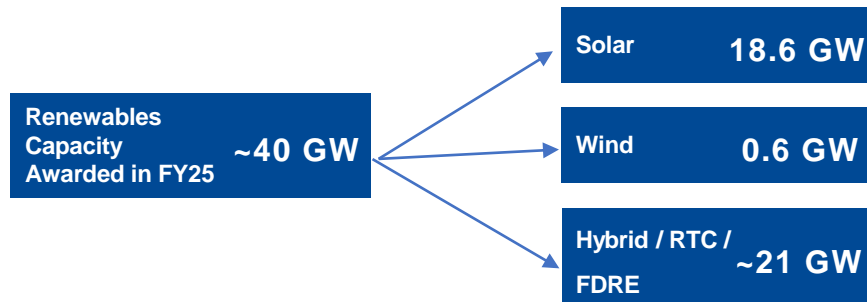
Demand from commercial & industrial (C&I) players for renewable power continues to be strong due to its green credentials and price arbitrage w.r.t. grid based / merchant power.

MNRE's action based upon the suggestions by NITI Aayog in its report on "Domestic Manufacturing Capacity & Potential Cyber Security Challenges in the Wind sector and way forward" may lead to further consolidation of suppliers in the domestic market

India's Green Hydrogen targets of 5 mmtpa may result in incremental ~ 125 GW of RE capacity addition (solar + wind)

# INDIA RENEWABLES – FAVORABLE MACRO ENVIRONMENT

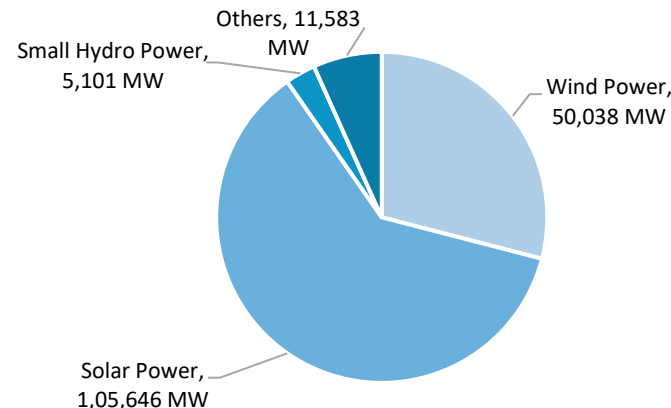
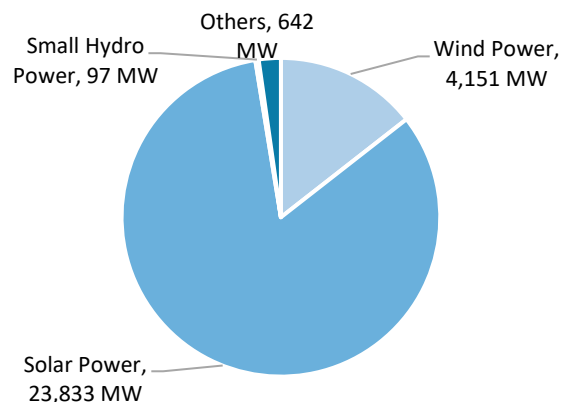
~ 40 GW capacity was bid out in FY25 for solar / wind / hybrid / FDRE projects



India targets to reach 596 GW of RE capacity by 2032

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 <u>trn</u>
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 <u>trn</u>
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 <u>trn</u>
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 <u>trn</u>

All-India RE capacity (ex-large hydro of 48GW) reached ~ 172 GW by Mar'25



28.7 GW RE capacity was added in FY25

Cumulative RE capacity reached ~ 172 GW in Mar'24

Sources: CEA, SECI, PIB, ICICI Securities research report

## KEY FINANCIALS



# KEY FINANCIALS - CONSOLIDATED INCOME STATEMENT

Figures in Rs crores

Particulars	Q4 FY25	Q3 FY25	Q4 FY24	FY25	FY24
Income					
a) Revenue from operation (net of taxes)	68.4	61.1	52.4	235.5	224.3
b) Other Income	28.7	12.8	31.7	54.6	36.9
<b>Total Income from operations (net)</b>	<b>97.1</b>	<b>74.0</b>	<b>84.1</b>	<b>290.2</b>	<b>261.2</b>
Expenses					
(a) EPC, O&M, Common infrastructure facility expenses	38.9	22.2	17.2	98.8	88.6
(b ) Purchases of stock-in-trade	-	-	-	-	1.2
(c ) Changes in inventories	-	-	-	-	-
(d) Employee benefits expense	13.9	13.0	8.7	47.7	34.0
(e) Finance costs	4.2	4.0	9.3	18.6	25.4
(f) Depreciation and amortization expense	13.1	13.5	13.2	53.2	53.0
(g) Other expenses	14.7	10.4	15.0	37.1	25.7
Total Expenses (a to g)	84.8	62.9	63.4	255.5	227.8
Less: Expenditure capitalized	-	-	-	-	-
Net Expenditure	84.8	62.9	63.4	255.5	227.8
<b>Profit/(Loss) before &amp; tax</b>	<b>12.2</b>	<b>11.0</b>	<b>20.8</b>	<b>34.7</b>	<b>33.4</b>
Exceptional items	-	-	-	-	-
Profit from ordinary activities before tax (3-4)	12.2	11.0	20.8	34.7	33.4
Total Provision for Taxation	5.8	5.2	(0.8)	15.4	3.6
Profit/(Loss) after tax from continuing operations	6.4	5.8	21.6	19.3	29.8
<b>Profit/(loss) after tax for the period</b>	<b>6.4</b>	<b>5.2</b>	<b>20.6</b>	<b>21.8</b>	<b>27.7</b>
<b>EBITDA including discontinued operations</b>	<b>29.6</b>	<b>29.2</b>	<b>46.5</b>	<b>122.8</b>	<b>128.7</b>



# KEY FINANCIALS - CONSOLIDATED BALANCE SHEET

Particulars (Rs cr)	As at 31 March, 2025	As at 31 March, 2024
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	694	745
(b) Capital work-in-progress	7	7
(c) Goodwill	10	10
(c) Intangible assets	0	0
(i) Investments	265	0
(ii) Loans	0	0
(i) Other non-current financial assets	414	455
(e) Deferred tax assets (Net)	80	94
(f) Income tax assets (net)	9	14
(g) Other non-current assets	2	2
<b>Total Non - Current Assets (I)</b>	<b>1482</b>	<b>1328</b>
<b>(2) Current assets</b>		
(a) Inventories	97	71
(b) Financial Assets		
(i) Investments	181	0
(ii) Trade receivables	180	131
(iii) Cash and cash equivalents	6	11
(iv) Bank Balances other than (iii) above	42	4
(v) Loans	364	100
(vi) Other current financial assets	105	97
(c) Income tax assets (net)	0	0
(d) Other current assets	31	61
(e) Assets classified as held for sale	0	280
<b>Total Current Assets (II)</b>	<b>1005</b>	<b>754</b>
<b>Total Assets (I+II)</b>	<b>2487</b>	<b>2083</b>

Particulars (Rs cr)	As at 31 March, 2025	As at 31 March, 2024
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	367	294
(b) Investments entirely equity in nature	0	200
(c) Other Equity	1448	851
(d) Money received against share warrants	152	0
(e) Non Controlling Interest	7	5
<b>Total equity (I)</b>	<b>1974</b>	<b>1350</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	0	5
(ii) Other non-current financial liabilities	0	0
(b) Provisions	3	2
(c) Other non-current liabilities	211	227
(d) Deferred tax liabilities	0	0
<b>Total Non - Current Liabilities (II)</b>	<b>215</b>	<b>234</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	181	169
(ia) Lease liabilities	0	0
(ii) Trade payables		
a) total outstanding dues of MSMEs	0	0
b) total outstanding dues of creditors other than MSMEs	55	56
(iii) Other current financial liabilities	13	16
(b) Other current liabilities	47	88
(c) Provisions	0	0
(d) Current Tax Liabilities (Net)	1	0
(e) Liabilities classified as held for sale	0	170
<b>Total Current Liabilities (III)</b>	<b>298</b>	<b>499</b>
<b>Total Equity and Liabilities (I+II+III)</b>	<b>2487</b>	<b>2083</b>

# THANK YOU

## Investor Relations

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