

INOX GREEN ENERGY SERVICES LIMITED
Q2 FY27 RESULTS PRESENTATION
NOVEMBER 2026

SAFE HARBOUR

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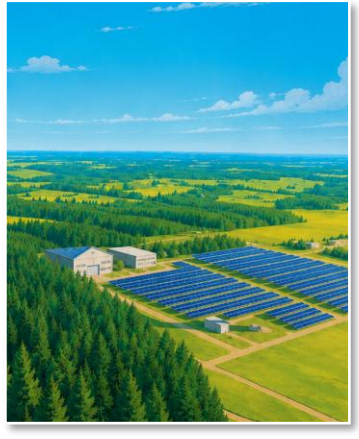
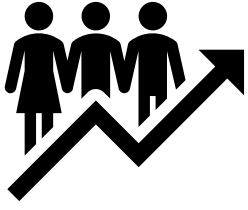


INOXGFL Renewables Adopts ‘ONE INTEGRATED’ Strategy

Inox Green : GROUP SYNERGIES TO BE THE NEXT ENGINE OF GROWTH



Inox Clean Energy

- The renewable IPP and solar cell & module manufacturing company of the Group; poised to become one of the leading renewable platforms
- Fastest to reach an operational capacity of ~ 2.4 GW (within ~ 1.5 yrs
- As of August 2026, aggregate portfolio of ~ 9.3 GW, (including operational, under construction, pipeline & future capacity)
- Additionally, acquired ~ 600 MW wind portfolio from Wind World India and ~ 560 MW solar portfolio from Athena
- In FDRE/RTC projects, ~ 20% - 30% is typically wind → translating into a multi-year recurring order visibility for Inox Wind

Inox Wind

- One of India’s largest wind turbine manufacturing players
- Robust orderbook of ~ 3.8 GW as on Oct’26
- On track to launch 4X MW WTGs which will help deepen market penetration
- Provides visibility for multi-year multi-GW portfolio growth for Inox Green

Inox Renewable Solutions

- EPC arm of the Group for both solar and wind
- Fully integrated services including evacuation infra development, erection & commissioning of WTGs and modules, transformers and cranes amongst others
- Transitioning to offer high value added products across power electronics
- Multi-GW plug and play evacuation infrastructure in place – providing a critical ‘moat’ and growth opportunity
- On a massive growth journey ahead with multi-year order book visibility

Virtuous cycle of inter-play within Group entities aiding execution and revenue
Group synergies and businesses secure large growth and insulate from market cycles

INOXGFL Group – Leaders In Energy Transition

INOXGFL Group is one of the most integrated players across the energy transition value chain

Manufacturing

INOX WIND

INOX Renewable Solutions

INOX SOLAR

GFCL EV Products Limited

Services

INOX Renewable Solutions



INOX GREEN ENERGY SERVICES LIMITED



INOXGFL GROUP
BEYOND INFINITY

RE Power Purchase

GFL Gujarat Fluorochemicals

GFCL EV Products Limited

INOX WIND

INOX SOLAR

RE Independent Power Producer

INOX Clean Energy



INOXGFL GROUP BEYOND INFINITY

Key Highlights

- ✓ For the quarter, Inox Green reported:
  - ✓ Total income of Rs 113 crores, up 12% QoQ
  - ✓ EBIDTA of Rs 62.5 crores, up 10% QoQ
  - ✓ Profit before tax of Rs 58 crores, up 7% QoQ
  - ✓ Profit after tax of Rs 44 crores, up 7% QoQ
  - ✓ Cash PAT* of Rs 58 crores, up 6% QoQ
- ✓ Machine availability for the portfolio stood at 96.2% in Q2 FY27
- ✓ Inox Green's portfolio stood at ~12.5^ GWp as of September 2026 (~10.4 GW of wind assets, ~ 2.1 GWp of solar assets). This includes Wind World India Ltd's O&M portfolio and an investment made to acquire another ~ 2 GW of wind O&M assets
- ✓ EBITDA does not reflect the true picture as income from our two O&M investments have not been recognised in the P&L for this quarter. Had these been recognized, the consolidated EBITDA would have been much higher
- ✓ Post completion of the acquired businesses and consolidation of financials, Inox Green's consolidated EBITDA and PAT are expected to increase multifold
- ✓ Wind World acquisition: Inox Green has completed the payment for the transfer of Wind World India's 4.5 GW Wind O&M business through an NCLT process
  - ✓ The payment has been made through Inox Green's subsidiary Vibhav Energy Private Limited (VEPL) pursuant to the Business Transfer Agreement (BTA) executed between VEPL and WWIL; line-by-line financial consolidation expected from Q3 FY27
  - ✓ This landmark transaction represents one of the most significant deals in India's renewable O&M sector
  - ✓ Value accretive transaction → this milestone transaction offers significant scope to bring in operational efficiencies through enhanced service offerings, price and cost optimisation
  - ✓ FY26 revenue from Wind World India O&M business stood at Rs. 580 crs

* Cash PAT = PAT + Depreciation + Deferred Taxes

^ *reduction in AUM due to non-renewal of certain solar O&M contracts that did not meet our margin criteria*

Key Highlights (Cont'd.)

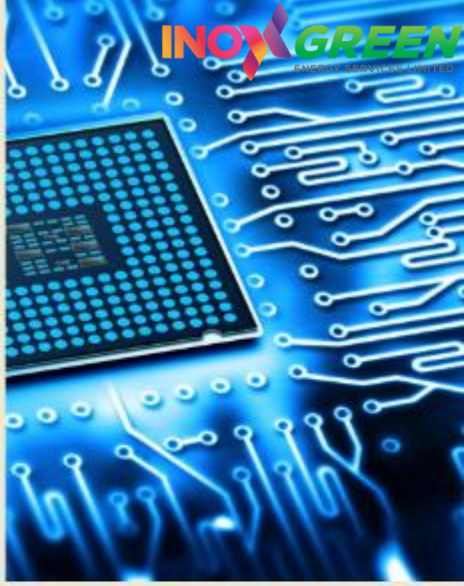
Particulars (Rs cr)	Q2 FY27	Q2 FY26#	YoY %	H1 FY27	H1 FY26	YoY %
Total income	113	129.5	(13%)	214	227	(6%)
EBITDA	62.5	52	20%	120	100	20%
Profit before tax	58	41	41%	113	74	53%
Profit after tax	44	28	57%	85	50.5	68%
Cash PAT*	58	51	14%	113	95	19%

* Cash PAT = PAT + Depreciation + Deferred Taxes
# Restatement of financials due to discontinued operations









INOXGFL GROUP

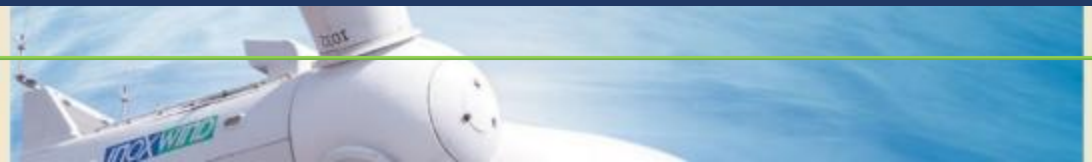
BEYOND INFINITY

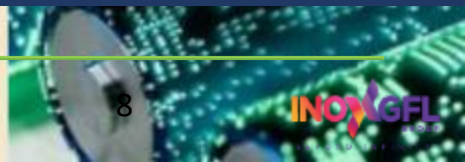




Leaders In Energy Transition







INOXGFL Group – USD 17 Bn Indian Conglomerate^

INOXGFL Group, with a legacy of over nine decades, and currently with three listed entities, is a leader in energy transition. The Group is a forerunner in diversified business segments spanning fluoropolymers, fluorochemicals, battery chemicals, wind turbines, EPC, renewable O&M, solar cells & modules and renewable power generation.

INOXGFL GROUP – BEYOND INFINITY

Chemicals

GFL # – GUJARAT FLUOROCHEMICALS – VALUE THROUGH GREEN CHEMISTRY

Gujarat Fluorochemicals Ltd. is a leading Indian Chemicals Company supplying fluoropolymers and fluorochemicals to the global market. It is the largest PTFE / fluoropolymer manufacturer in India. The company is developing products / grades across segments catering to new age businesses, including EVs, BESS & green hydrogen

GFCL ev Products Limited

- Battery materials company, a subsidiary of GFL
- Catering to the EV/ESS ecosystem through Battery Salts, Additives, Electrolytes, CAM, Cathode Binders and NGAAM (Anode)

GFCL SOLAR & GREEN HYDROGEN PRODUCTS LIMITED

Subsidiary of GFL providing fluoropolymer solutions for the entire solar and green hydrogen value chain, including proton exchange membranes for electrolysers and fuel cells

Renewables

INOX WIND

Inox Wind is one of the leading fully integrated players in the wind energy market in India providing end-to-end turnkey solutions to customers. Its offerings include manufacturing and supplies of 2MW, 3MW and the upcoming 4MW class WTGs, EPC & infrastructure development (through subsidiary IRSL) and O&M (through subsidiary IGESL)

INOX Renewable Solutions

Subsidiary of IWL (formerly Resco Global) offering a host of EPC services – resource assessment, site acquisition, project & evacuation infra development, erection and commissioning of WTGs and modules, cranes, transformer and power electronics manufacturing

INOX GREEN ENERGY SERVICES LIMITED

Subsidiary of IWL; India's leading renewable O&M services player with ~ 12.5 GWp* of assets under management. Inox Green is India's only listed pure-play renewable O&M service company.

INOX Clean Energy

Inox Clean is the holding company of Inox Neo Energies, the RE IPP, and Inox Solar, the solar cell & module manufacturing entity

INOX Neo Energies

Inox Neo is a RE power generation platform targeting 14 GW of hybrid RE capacity – wind + solar + BESS by FY29.

INOX SOLAR

Inox Solar is a fully integrated solar manufacturing player targeting 11 GW of solar cell & module manufacturing capacity across India and the USA

^ As on September 30, 2026; INR:USD: Rs. 96; # Company listed on the Indian stock exchanges
** including WWIL's O&M portfolio and an investment made to acquire another ~ 2 GW of wind O&M assets; reduction in AUM due to non-renewal of certain solar O&M contracts*



Inox Green – Renewable O&M Business – Annuity With Growth



Big beneficiary of the Inter-Play of Group Synergies

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 >14 years

Technology driven company with focus on predictive maintenance over reactive maintenance

Strong support from sponsor, INOXGFL Group, a USD 17 bn Indian conglomerate with deep interests across chemicals and renewables

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

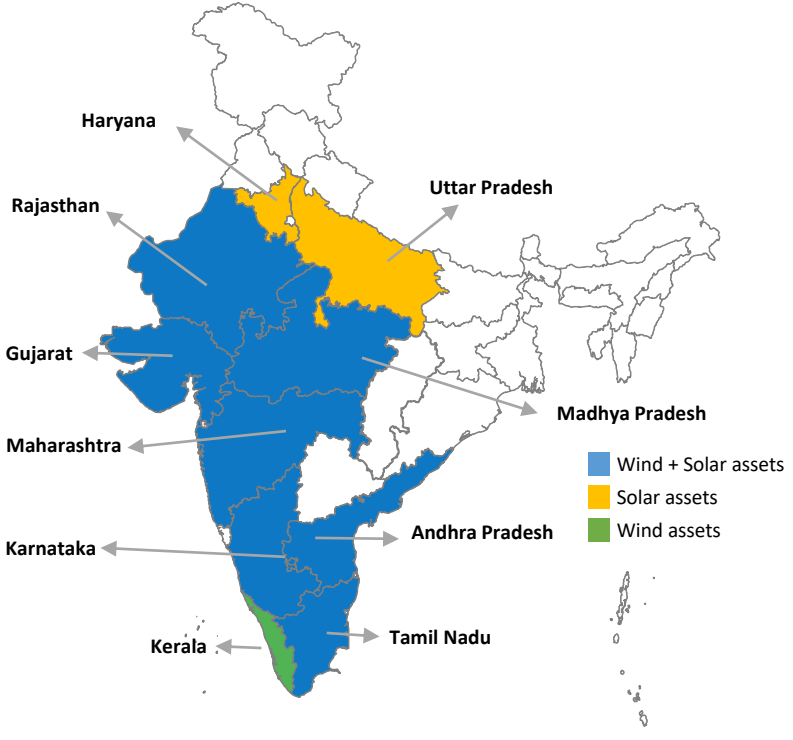
Big beneficiary of the inter-play of Group synergies going forward → long term recurring portfolio growth visibility from Inox Wind and Inox Clean

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

Machine availability at ~96.2% for Q2FY27 registering a continuous improvement over the past years

INOX Green – On Track to Become One of the Largest Renewable O&M Companies Globally

Inox Green's ~ 12.5 GWp* O&M Portfolio is Spread Pan India



- Provides comprehensive O&M Solutions for WTGs, solar & hybrid projects as well as for the common infrastructure for renewable projects through long-term contracts of 5-20 years
- Achieved pan India average machine availability of 96.2% in Q2 FY27
- Presence across India with an established track record of > 14 years
- Portfolio of ~12.5 GWp* of renewable O&M assets (Wind: ~ 10.4 GW, Solar: ~ 2.1 GWp)
- Robust relationships with renewable asset owners
- 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, capacity addition by Inox Clean Energy and inorganic growth plans
- Strong technological capabilities with 24x7 centralized monitoring of assets and focus on preventive rather than reactive maintenance
- Value-added services, which includes refurbishment, booster sales, carbon credit trading, amongst other offerings, is a high growth vertical

Wind World O&M acquisition: Landmark transaction

- **Value accretive for shareholders → significant scope to bring in operational efficiencies and enhance profitability**
- **Payment completed for the transfer of the O&M business**
- **Financials will be consolidated into Inox Green from Q3 FY27**
- **Wind World India FY26 O&M revenue: Rs. 580 crs**

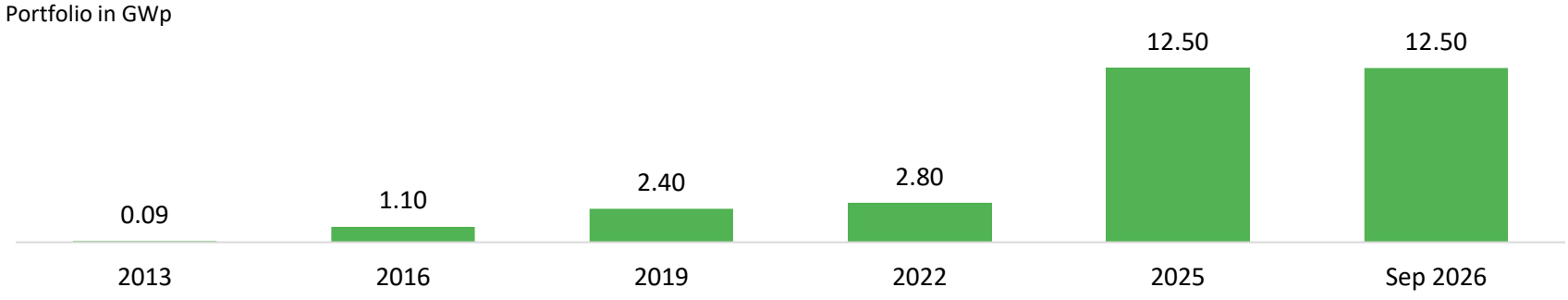
** including WWIL's O&M portfolio and an investment made to acquire another ~ 2 GW of wind O&M assets; reduction in AUM due to non-renewal of certain solar O&M contracts that did not meet our margin criteria*

Wind World India O&M Portfolio Acquisition | A Landmark Transaction

- Inox Green has completed the payment for the transfer of Wind World India's 4.5 GW Wind O&M business through an NCLT process
- The payment has been made through Inox Green's subsidiary Vibhav Energy Private Limited (VEPL) pursuant to the Business Transfer Agreement (BTA) executed between VEPL and WWIL
- Line-by-line financial consolidation will take place from Q3 FY27
- The acquired O&M portfolio services a marquee client base that includes the Tata Group, ReNew, Greenko Group, Apraava Energy and Hindustan Zinc, amongst others
- The assets are spread across key wind-rich States including Karnataka, Maharashtra, Tamil Nadu, Rajasthan, Gujarat, Madhya Pradesh and Andhra Pradesh
- The portfolio generated revenue of Rs. 580 crore in FY26 and benefits from contracted annual price escalation of approximately 5%
- The transaction is value accretive for shareholders
- There is significant scope to bring in operational efficiencies through enhanced service offerings, price and cost optimisation; integration initiatives under way

Portfolio Of ~ 12.5GWp of O&M Assets

Strong growth in O&M portfolio* since inception



Key Metrics

1	2	3	4	5	6
~12.5 GWp* Current Portfolio	Multi-year residual duration of the O&M contracts	**Up to 25 years** Tenor of O&M contracts	**~3.6 GW** Net Order Book of IWL	**Rs 113 cr** Q2 FY27 Revenue	**Rs 62.5 cr** Q2 FY27 EBITDA

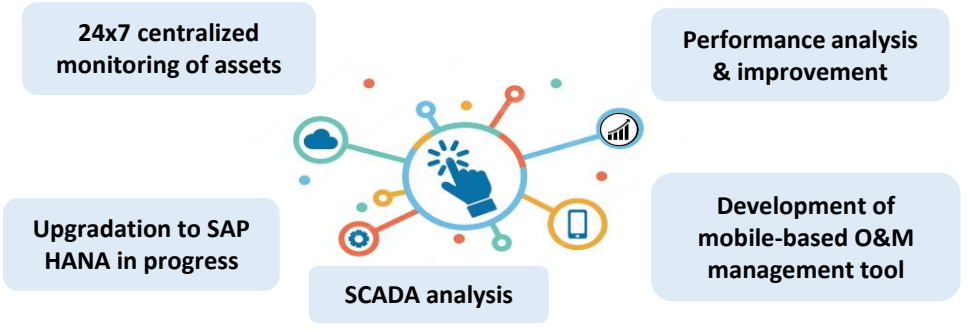
** including WWIL's O&M portfolio and an investment made to acquire another ~ 2 GW of wind O&M assets; reduction in AUM due to non-renewal of certain solar O&M contracts*

An Asset-light Growth-oriented Annuity Business Model

Asset-light balance sheet post the demerger; Focus: Long-term contracts with steady cashflows

- Inox Green provides Long-term O&M services for wind farm projects, wind turbine generators ("WTGs"), solar plants and the common infrastructure facilities of the renewable power projects.
- Demerger of the power evacuation business has been completed

Digital Transformation Initiatives of Inox Green



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

On Track To Become One of the Largest Renewable O&M Companies Globally

Inorganic growth opportunities

- Customers across the board are looking for a switchover to a strong, credible, renowned and Indian O&M service provider. At Inox Green, we are well placed to capture this opportunity going forward.
- Opportunities to enter into contracts with customers for projects where the existing contracts may have expired / are on the verge of expiring.
- Multiple opportunities to takeover O&M portfolios of large IPPs / developers who are currently managing majority of their portfolio captively.

Organic growth opportunities

- Growing the portfolio through new long-term O&M contracts with customers purchasing IWL's WTGs – IWL's order book of ~ 4.4 GW provides a very strong visibility.
- O&M contracts from the Group IPP platform Inox Clean to add to the growing portfolio
- Revision/Reset of existing O&M contracts.
- WTG overhaul package offerings to customers aimed at increasing the life of the turbines and enhancing their output.
- Value added services to contribute meaningfully to the topline.

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**

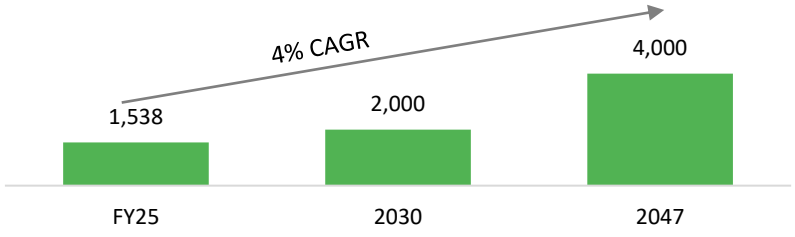
Scope 3 emissions
Includes: **Purchased goods and services, capital goods, fuel and energy related activities, waste generated**
Total: **456 tons CO2 equivalent**
Reduction measures: **Purchasing goods with least carbon footprint**

Renewable Sector in India – A Multi-Decadal Growth Story

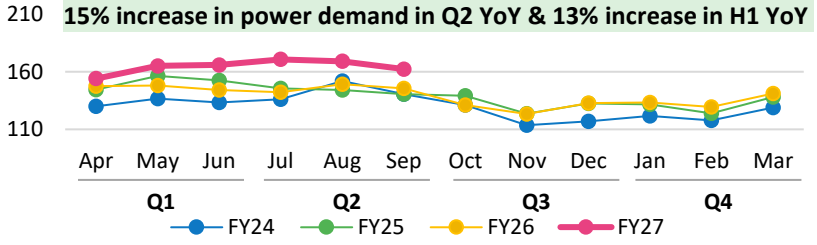


India Renewable Sector – A Multi-Decadal Growth Story

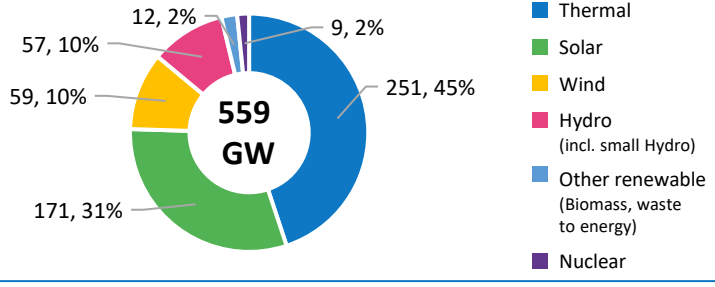
India's Per Capita Electricity Consumption Expected to Triple



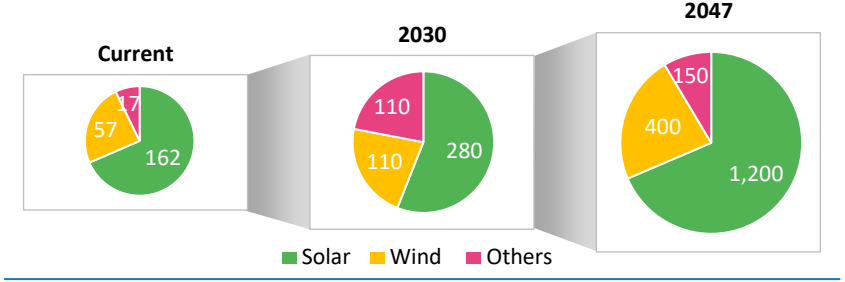
Power Demand in BUs | Multi-year High Demand in FY27 YTD



Renewables Form 53% of the Total Installed Capacity



India Targets 500 GW/1,800 GW of Non-fossil Fuel Capacity by 2030/2047

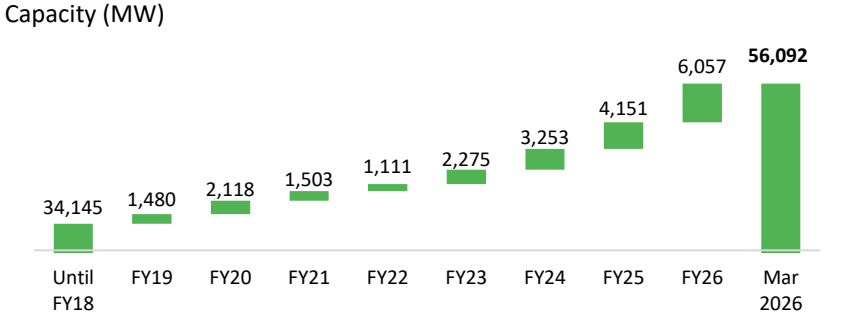


- Power demand continues to be strong → up 13% in H1 YoY
- Wind + Solar together constitute 41% of the total installed power capacity
- India expected to add 7.5 – 8 GW wind capacity in FY27 as per MNRE Sep'26 report

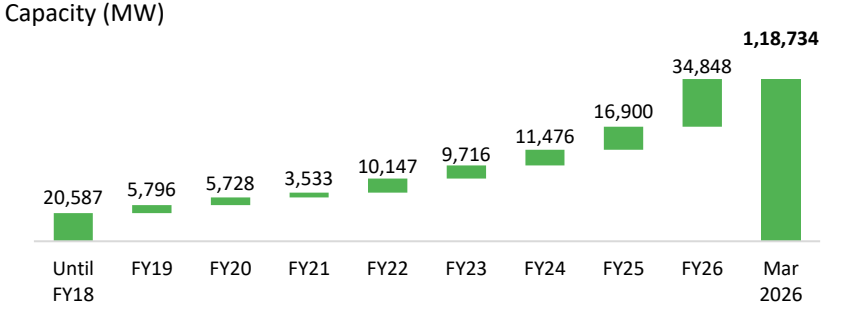
Sources: NEP 2026, CEA, MoP, International Energy Agency, World Bank, JMK report

Strong Demand for Wind & Solar Installations

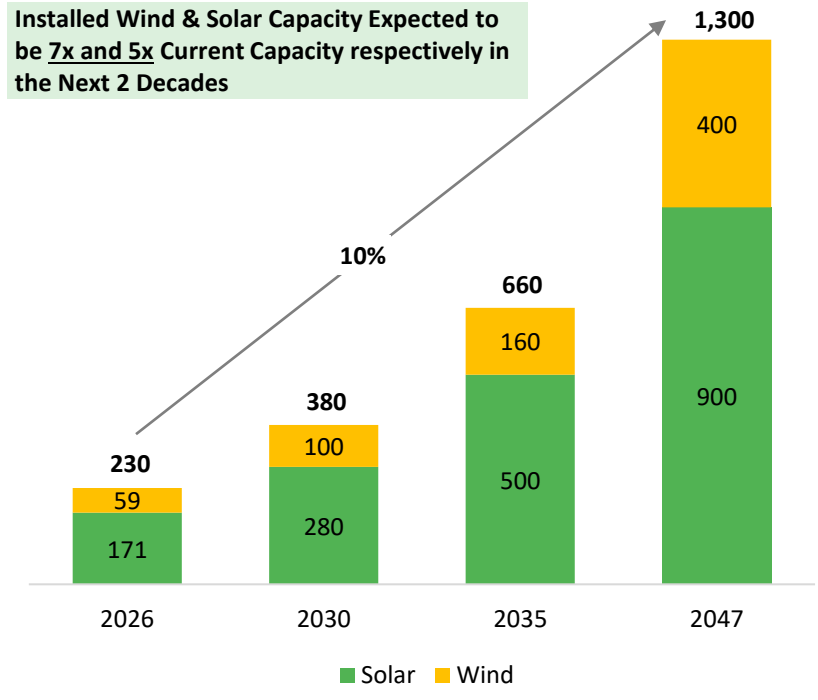
Highest Ever Wind Installations in FY26…



Highest Ever Utility Scale Solar Installations (MW AC) in FY26



…With 8-10 GW Annual Wind Installations Expected in Near Term



Strong demand outlook for wind, due to its complementary generation profile to Solar, aided by the larger share of FDRE / RTC in upcoming tenders

Sources: MNRE, MoP, CEA, International Energy Agency, JMK report, CII report

3.2 GW Wind Capacity Installed in H1 FY27 (6 GW Installed in FY26)

Renewable Capacity Awarded

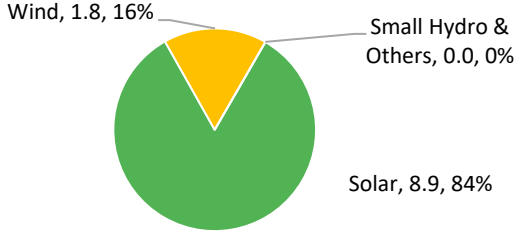
5.8 GW renewables capacity awarded through tenders in Q2 FY27, 3.1 GW (53%) comprised of wind/Hybrid/FDRE/RTC projects

5.8 GW RE capacity Awarded in **Q2 FY27**

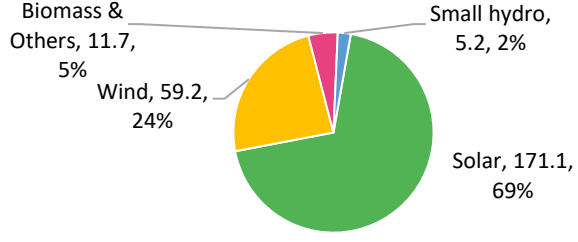
2.1 GW	1.0 GW	1.2 GW	1.5 GW
Wind	FDRE/RTC	Solar	Solar + Storage

~ 2.3 – 2.4 GW Wind Capacity awarded in Q2 FY27, assuming wind forms 20-30% of FDRE / RTC capacity

10.7 GW Renewable Capacity Added in Q2 FY27



India's RE Capacity (Ex-large Hydro): ~ 247 GW as of Sep'26



All-India RE capacity (excl large hydro of 52GW) reached ~ 247 GW in Sep'26

Sources: MNRE, CEA, MoP, Industry data

Key Financials



Key Financials – Consolidated Income Statement

Particulars (Rs cr)	Q2 FY27	Q1 FY27	Q2 FY26#	H1 FY27
(a) Revenue from operation (net of taxes)	88.8	43.3	85.9	132.1
(b) Other Income	24.2	57.9	43.6	82.1
Total Income	113.0	101.2	**129.5**	**214.2**
Expenses				
(a) O&M, Common infrastructure facility expenses	24.8	25.0	53.2	49.9
(b) Purchases of stock-in-trade	-	-	-	-
(c) Changes in inventories	-	-	-	-
(d) Employee benefits expense	13.7	13.9	14.6	27.6
(e) Finance costs	1.9	2.1	1.2	3.9
(f) Depreciation and amortization expense	0.4	0.4	10.1	0.8
(g) Other expenses	13.9	5.3	9.5	19.2
Total Expenses (a to g)	54.7	46.7	88.6	101.4
Profit/(Loss) before & tax	58.2	54.5	**40.9**	**112.7**
- Current Tax	0.5	0.1	0.1	0.6
- Deferred Tax	14.0	13.6	12.7	27.6
Total Provision for Taxation	14.55	13.7	12.8	28.3
Profit/(Loss) after tax from continuing operations	43.7	40.8	28.1	84.5
Profit/(loss) after tax for the period	**43.7**	**40.8**	**28.1**	**84.5**
EBITDA	**62.5**	**57.0**	**52.2**	**119.5**
Cash PAT*	**58.1**	**54.8**	**50.9**	**112.9**

* Cash PAT = PAT + Depreciation + Deferred Taxes
# Restatement of financials due to discontinued operations

Key Financials – Consolidated Balance Sheet

Particulars (Rs cr)	As at 30 September, 2026	As at 31 March, 2026
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	5	5
(b) Capital work-in-progress	6	6
(c) Goodwill	10	10
(c) Intangible assets	0	0
(i) Investments	333	550
(ii) Loans	0	0
(i) Other non- current financial assets	367	353
(e) Deferred tax assets (Net)	96	126
(f) Income tax assets (net)	14	20
(g) Other non-current assets	2	2
Total Non - Current Assets (I)	**833**	**1072**
(2) Current assets		
(a) Inventories	110	102
(b) Financial Assets		
(i) Investments	0	0
(ii) Trade receivables	222	166
(iii) Cash and cash equivalents	22	87
(iv) Bank Balances other than (iii) above	710	418
(v) Loans	243	115
(vi) Other current financial assets	107	121
(c) Income tax assets (net)	0	0
(d) Other current assets	402	32
(e) Assets classified as held for sale	0	0
Total Current Assets (II)	**1816**	**1041**
Total Assets (I+II)	**2649**	**2113**

Particulars (Rs cr)	As at 30 September, 2026	As at 31 March, 2026
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	420	401
(b) Investments entirely equity in nature	0	0
(c) Other Equity	1666	1306
(d) Money received against share warrants	0	0
(e) Non Controlling Interest	8	8
Total equity (I)	**2094**	**1715**
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1	0
(ii) Other non-current financial liabilities	0	0
(b) Provisions	5	4
(c) Other non-current liabilities	0	0
(d) Deferred tax liabilities	29	31
Total Non - Current Liabilities (II)	**35**	**35**
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	235	88
(ii) Trade payables	133	110
(iii) Other current financial liabilities	119	13
(b) Other current liabilities	33	152
(c) Provisions	0	0
(d) Current Tax Liabilities (Net)	0	0
(e)Liabilities classified as held for sale	0	0
Total Current Liabilities (III)	**520**	**363**
Total Equity and Liabilities (I+II+III)	**2649**	**2113**

THANK YOU

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