

INOX GREEN ENERGY SERVICES LIMITED

Q3 FY26 RESULTS PRESENTATION

FEBRUARY 2026

SAFE HARBOUR

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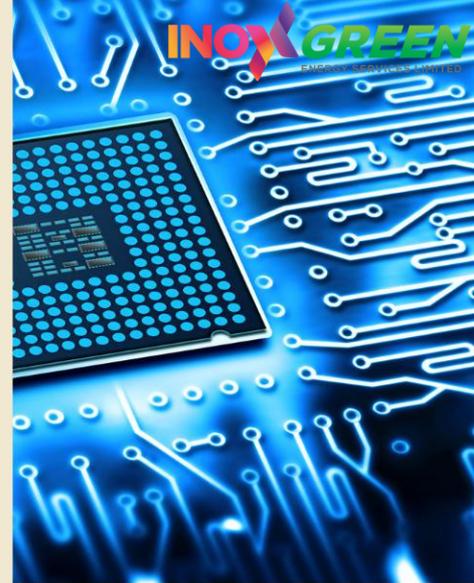


KEY HIGHLIGHTS

- ✓ For the quarter, Inox Green reported:
 - ✓ Total income of Rs 112 crores in Q3 FY26 vs Rs 74 crores in Q3 FY25, up 51% YoY
 - ✓ EBIDTA of Rs 53 crores in Q3 FY26, vs Rs 29 crores in Q3 FY25, up 80% YoY
 - ✓ Profit before tax of Rs 40 crores in Q3 FY26 vs Rs 11 crores in Q3 FY25, up 261% YoY
 - ✓ Profit after tax of Rs 25 crores in Q3 FY26 vs Rs 5 crores in Q3 FY25, up 375% YoY
 - ✓ Cash PAT of Rs 51 crores in Q3 FY26 vs Rs 23 crores in Q3 FY25, up 116% YoY
- ✓ Machine availability for the portfolio stood at 96.5% in Q3 FY26 averaging 96.2% for 9M FY26
- ✓ Inox Green's portfolio stands at 13.3 GWp (~10 GW of wind assets and ~3.3 GWp of solar assets). This also includes the investments made to acquire 6.5 GW of operational wind O&M portfolio of two companies. Post completion of the acquisitions and consolidation of financials, Inox Green's consolidated EBITDA and PAT is expected to increase manifold.
- ✓ Scheme of demerger of substation business from Inox Green and subsequent merger into Inox Renewable Solutions is in the final stages of hearing at Hon'ble NCLT Ahmedabad

Particulars (Rs cr)	Q3 FY26	Q3 FY25	YoY %	9M FY26	9M FY25	YoY %
Total income	112	74	51%	339	193	76%
EBITDA	53	29	80%	153	93	64%
Profit before tax	40	11	261%	114	22	406%
Profit after tax	25	5	375%	75	12	552%
Cash PAT*	51	23	116%	145	49	194%

* Cash PAT = PAT + Depreciation + Deferred Taxes



INOXGFL
GROUP
BEYOND INFINITY



GROUP OVERVIEW



INOXGFL GROUP – A MULTI-BILLION-DOLLAR INDIAN CONGLOMERATE

INOXGFL Group, with a legacy of over nine decades, and currently with three listed entities is a leader in energy transition.

With interests spanning across chemicals and renewables, the Group is a forerunner in diversified business segments spanning fluoropolymers, fluorochemicals, battery materials, wind turbines, solar modules and renewable power generation.



Chemicals



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

Renewables



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



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



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



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



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 and transformer manufacturing



Subsidiary of IWL; India's leading renewable O&M services player with ~ 13.3 GWp* of assets under management. Inox Green is India's only listed pure-play renewable O&M service company.



Inox Neo is a RE power generation platform targeting 10 GW of hybrid RE capacity – wind + solar + BESS – within the next 2-3 years

Inox Solar is a fully integrated solar manufacturing player targeting 7.5 GW of solar cell & module manufacturing capacity in India

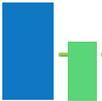
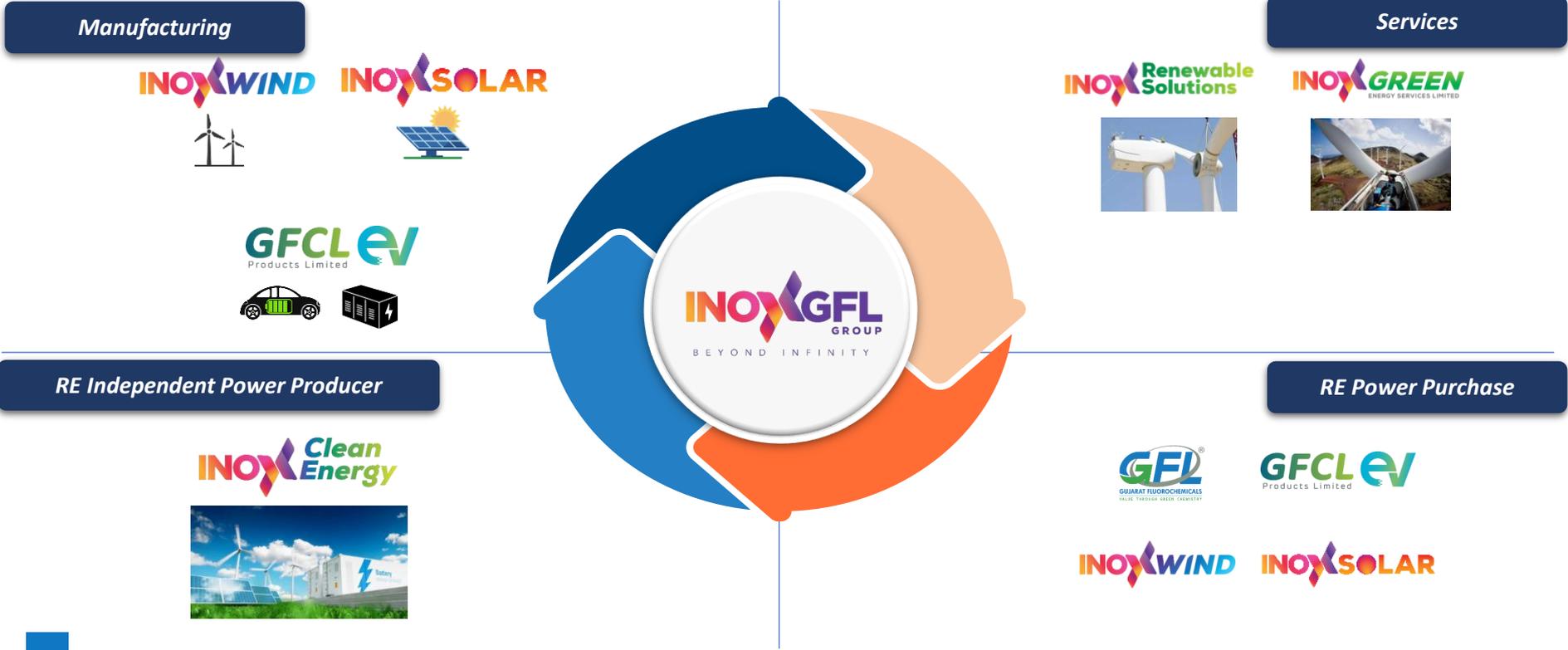
Inox-Skypower, under a JV with RJ Corp (having business interests across F&B industry, with a strong African presence) will develop large scale IPP projects across Africa

Company listed on the Indian stock exchanges

* includes investment already made by Inox Green to acquire 6.5 GW of wind O&M assets

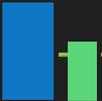
INOXGFL GROUP – LEADERS IN ENERGY TRANSITION

INOXGFL Group has one of the most integrated presence across the energy transition value chain





INOX GREEN – RENEWABLE O&M BUSINESS – STABILITY WITH GROWTH



A GROWTH-ORIENTED 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 multi-billion dollar Indian conglomerate 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 with Group company Inox Clean Energy

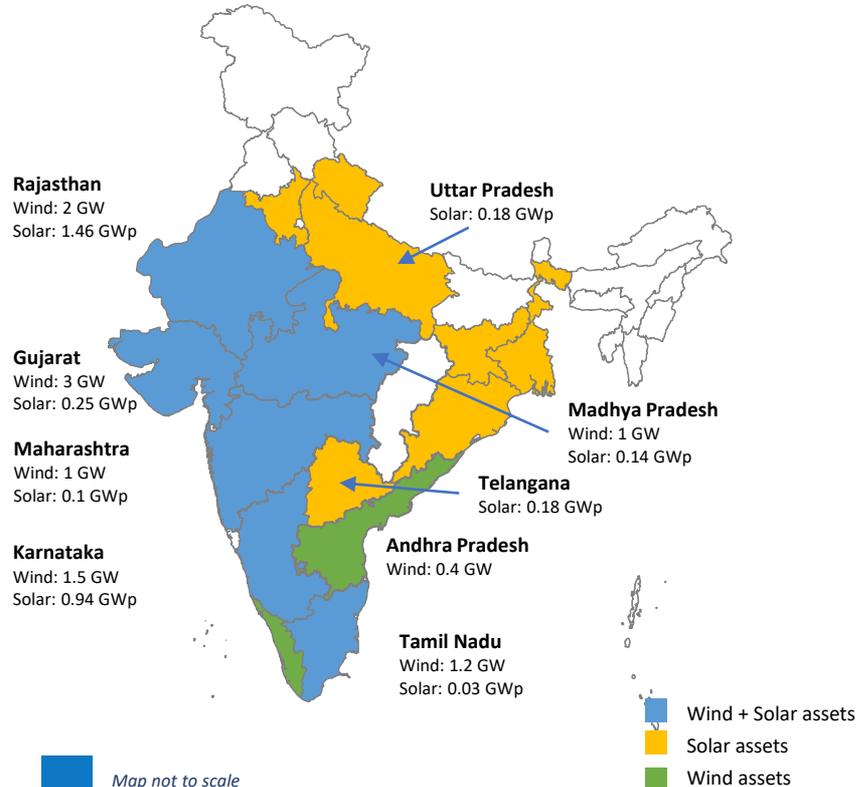
Significant organic and inorganic growth opportunities across wind, solar and hybrid projects

Machine availability at 96.2% for 9M FY26 registering a continuous improvement over the past years

A COMPELLING GROWTH STORY

Inox Green's 13.3 GWp* O&M portfolio is spread across 17 states of India

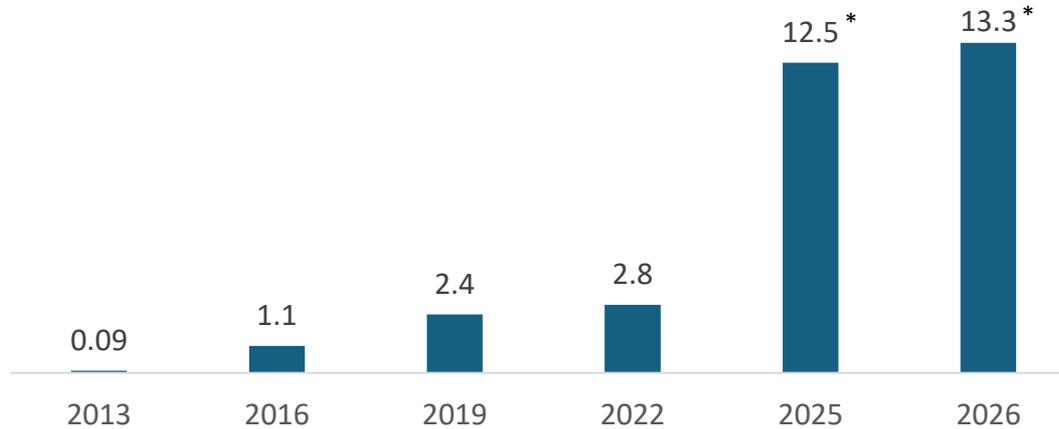
- ✓ Provides comprehensive O&M Solutions for WTGs, solar & hybrid projects as well as for the common infrastructure for renewable projects through long-term contracts of 5-20 years
- ✓ Presence across India with an established track record of > 10 years
- ✓ Portfolio of ~13.3 GWp* of renewable O&M assets including ~ 10 GW* wind and ~ 3.3 GWp solar
- ✓ Robust relationships with renewable asset owners – customers include 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 Clean Energy's IPP arm 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, which includes refurbishment, booster sales, carbon credit trading, amongst other offerings, is a high growth vertical
- ✓ ESG compliant; independently assured by EY; participated in S&P's CSA 2025



PORTFOLIO OF ~ 12.5 GW* OF O&M ASSETS

Strong growth in O&M portfolio since inception

Portfolio in GW



Key Metrics

<p>1</p> <p>~13.3 GW*</p> <p>Current Portfolio</p>	<p>2</p> <p>Multi-year residual duration of the O&M contracts</p>	<p>3</p> <p>Up to 25 years</p> <p>Tenor of O&M contracts</p>	<p>4</p> <p>~3.2 GW</p> <p>Net Order Book of IWL</p>	<p>5</p> <p>Rs 339 cr</p> <p>9M FY26 Revenue</p>	<p>6</p> <p>Rs 145 cr</p> <p>9M FY26 EBITDA</p>
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* includes investment already made by Inox Green to acquire 6.5 GW of wind O&M assets

AN ASSET-LIGHT GROWTH-ORIENTED ANNUITY BUSINESS MODEL

Demerger to lighten up balance sheet; Focus is on long-term contracts with steady cashflows

- ✂ Innox Green 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 Innox Green approved the scheme of demerger of common infrastructure from Innox Green and merger of the same into Innox Renewable Solutions Ltd.
- ✂ Post the board approval, the scheme has received ‘no objection’ from the stock exchanges and approvals from shareholders & creditors.
- ✂ **The scheme is in the final stages of hearing at NCLT Ahmedabad.**
- ✂ Post the NCLT approval, the common infrastructure will be demerged from Innox Green and merged into IRSL, leading to the automatic listing of IRSL and a cleaner and an asset-light balance sheet for Innox Green.
- ✂ The demerger will also eliminate the associated depreciation in the income statement to be reflected in higher profit after tax for Innox Green.

Digital Transformation Initiatives of Innox Green



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



GROWTH STRATEGY – ON TRACK TO BECOME THE LARGEST INDIAN O&M COMPANY

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.
- ✕ Multiple opportunities to takeover O&M portfolios of large IPPs / developers who are currently managing majority of their portfolio captively.
- ✕ Opportunities to enter into contracts with customers for projects where the existing contracts may have expired / are on the verge of expiring.

Organic growth opportunities

- ✕ Growing the portfolio through new long-term O&M contracts with customers purchasing IWL's WTGs – IWL's order book of ~ 3.1 GW provides a very strong visibility.
- ✕ Group's foray into solar to add large scale solar project O&M to Inox Green's portfolio; Inox Green has entered into exclusive arrangement with Inox Solar to provide O&M services to projects where Inox Solar will be supplying modules
- ✕ O&M contracts from group IPP platform, which targets > 3 GW of installed capacity addition annually, 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**

WIND SECTOR IN INDIA – A MULTI-DECADAL GROWTH STORY BOOSTED BY FAVORABLE POLICY & REGULATORY ENVIRONMENT



INDIA WIND SECTOR – A MULTI-DECADAL GROWTH STORY

Sustained demand for wind in the next two decades backed by govt. targets

- NEP 2026 targets per capita consumption of 2,000 kWh by 2030 (vs 1,400 kWh in FY25) and > 4,000 kWh by 2047. By 2047, >80% installed capacity (2,187 GW) and 2/3rd generation is expected from non-fossil sources.
- India's 2032 target is to more than double its installed wind capacity (from 54 GW currently) – provides visibility of ~ Rs 5 trn for wind OEMs and a large multi-year opportunity for O&M service providers
- Demand from commercial & industrial (C&I) players for renewable power continues to be strong
- India's Green Hydrogen targets of 5 mmtpa may result in incremental ~ 125 GW of RE capacity addition (solar + wind)

- Wind continues to be one of the cheapest sources of power, much lower than APPC
- Wind's complementarity to solar in Indian conditions makes it key for grid stabilization and higher grid utilization
- Hybrid / RTC / FDRE projects, with significant proportion of wind capacity, is the way forward due to: 1. Higher project PLFs, 2. Increased grid utilization & stability, 3. Round-the-clock generation potentially replacing conventional sources for base power supply, 4. Lower LCoE and better IRRs for project developers

Economics & complementarity to solar favors wind

Immense potential for wind capacity addition in India

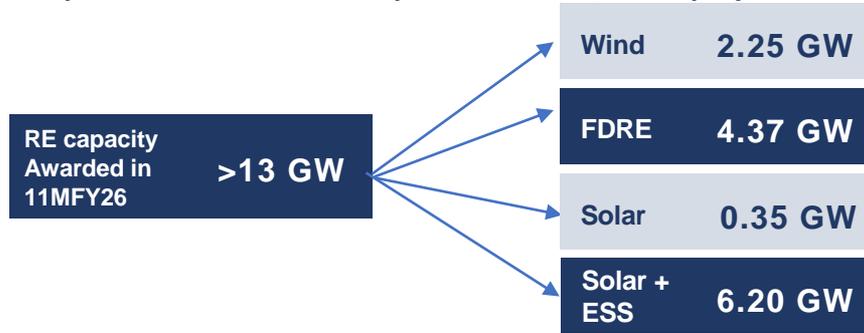
- India's onshore wind potential stands at 695 GW at 120m hub height and 1,164 GW at 150m hub height
- NIWE estimates India's repowering potential at ~ 25 GW across multiple states
- India has announced a VGF scheme for setting up 1 GW of offshore wind capacity with ~ Rs 7,500 crore outlay

- GST on wind components reduced from 12% to 5%
- MNRE has notified ALMM (Wind) and ALMM (Wind Turbine Components) mandating domestic sourcing of ~75-80% of WTG components including blades, towers, gearbox, generators and special bearings, as well as locating R&D, data centers & servers within India
- CERC has notified amendments to connectivity and GNA regulations for ISTS, allowing hybridization of existing solar and wind transmission projects with capacity upwards of 50 MW.

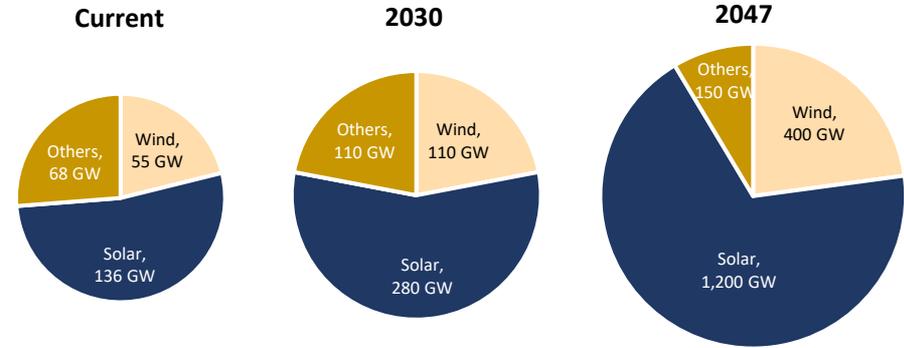
Favorable policy environment

INDIA WIND SECTOR – FAVORABLE MACRO ENVIRONMENT

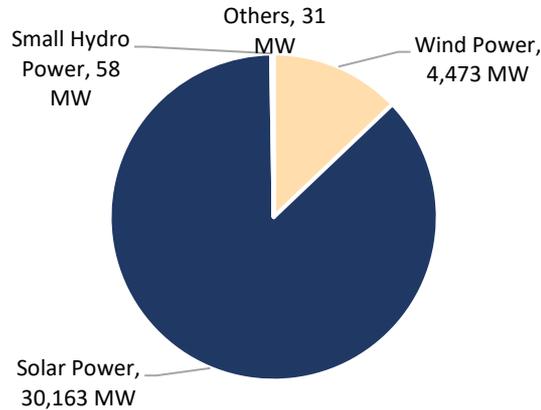
Out of > 13 GW renewables capacity awarded through tenders in Apr-Feb'26, ~ 6.6 GW comprised of wind / FDRE projects



India targets 500 GW/1,800 GW of non-fossil fuel capacity by 2030/2047

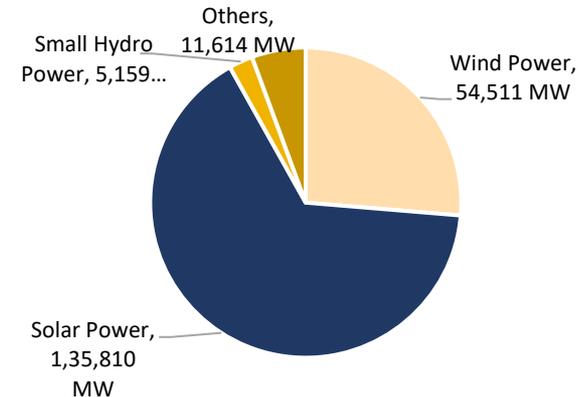


4,473 MW wind capacity was added in 9M FY26; All-India RE capacity (including large hydro of 51GW) reached ~ 258 GW by Dec'25



34.7 GW RE capacity was added in 9M FY26

Sources: CEA, SECI, PIB, MNRE, MoP, CII, JMK Research



Break up of India's RE capacity (ex-large hydro) of ~ 207 GW as of Dec'25



KEY FINANCIALS



KEY FINANCIALS - CONSOLIDATED INCOME STATEMENT

Particulars (Rs cr)	Q3 FY26	Q2 FY26	Q3 FY25
(a) Revenue from operation (net of taxes)	81.8	85.9	61.1
(b) Other Income	29.9	43.6	12.9
Total Income from operations (net)	111.7	129.5	74.0
Expenses			
(a) EPC, O&M, Common infrastructure facility expenses	32.8	53.2	22.2
(b) Purchases of stock-in-trade	5.1	-	-
(c) Changes in inventories	-	-	-
(d) Employee benefits expense	14.3	14.6	13.0
(e) Finance costs	2.2	1.2	4.0
(f) Depreciation and amortization expense	10.7	10.1	13.5
(g) Other expenses	6.9	9.5	10.4
Total Expenses (a to g)	71.9	88.6	63.0
Profit/(Loss) before & tax	39.8	40.9	11.0
- Current Tax	(0.0)	0.1	0.5
- Deferred Tax	15.2	12.7	4.7
Total Provision for Taxation	15.2	12.8	5.2
Profit/(Loss) after tax from continuing operations	24.6	28.1	5.8
Profit/(loss) after tax for the period	24.6	28.1	5.2
EBITDA including discontinued operations	52.7	52.2	29.2
Cash PAT*	50.5	50.9	23.4

* Cash PAT = PAT + Depreciation + Deferred Taxes

THANK YOU

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