

INOX GREEN ENERGY SERVICES LIMITED

Q2 FY26 RESULTS PRESENTATION

NOVEMBER 2025

SAFE HARBOUR

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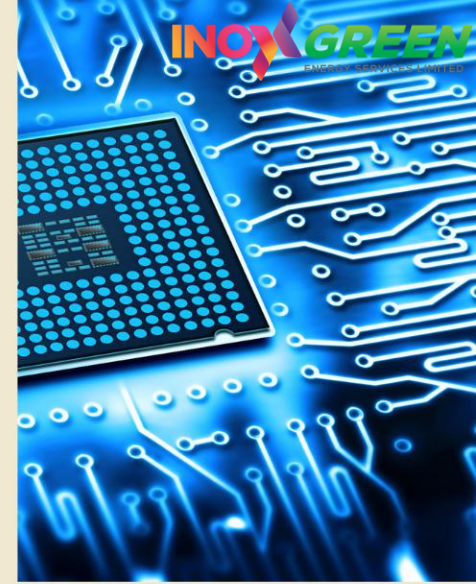


KEY HIGHLIGHTS

- ✓ **Best ever quarterly financial performance**
- ✓ For the quarter, Inox Green reported:
 - ✓ Total income of Rs 129.5 crores in Q2 FY26 vs Rs 64.4 crores in Q2 FY25, up 101 % YoY
 - ✓ EBIDTA of Rs 52.2 crores in Q2 FY26, vs Rs 34.4 crores in Q2 FY25, up 52 % YoY
 - ✓ Profit after tax of Rs 28.1 crores in Q2 FY26 vs Rs 6.1 crore in Q2 FY25, up 363 % YoY.
 - ✓ Cash PAT of Rs 50.9 crores in Q2 FY26 vs Rs 23.1 crores in Q2 FY25, up 121 % YoY
- ✓ Machine availability for the portfolio improves to 96.3% in Q2 FY26
- ✓ Inox Green on track to become the largest Indian RE O&M company
- ✓ Completes investments to acquire 6.5 GW of wind O&M assets taking its O&M portfolio to ~ 12.5 GW; numbers to consolidate into the P&L in FY27; profitability for FY27 to grow manifold over FY26
- ✓ Scheme of demerger of substation business from Inox Green and subsequent merger into Inox Renewable Solutions receives approval from shareholders and creditors; this will result in elimination of depreciation resulting in higher profitability

Particulars (Rs cr)	Q2 FY26	Q2 FY25	YoY %	H1 FY26	H1 FY25	YoY %
Total income	129.5	64.4	101%	227.3	119.1	91%
EBITDA	52.2	34.4	52%	99.9	64.0	56%
Profit before tax	40.9	9.7	323%	73.9	11.5	545%
Profit after tax	28.1	6.1	363%	50.5	10.2	394%
Cash PAT*	50.9	23.1	121%	94.7	38.1	149%

* Cash PAT = PAT + Depreciation + Deferred Taxes



GROUP OVERVIEW



INOXGFL GROUP – A MULTI-BILLION-DOLLAR INDIAN CONGLOMERATE

INOXGFL Group, with a legacy of over nine decades, is a multi-billion-dollar Indian conglomerate with three listed entities. Being one of the leaders in energy transition, the Group is a forerunner in diversified business segments spanning fluoropolymers, fluorochemicals, battery chemicals, wind turbines, solar modules and renewable power generation.



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

Manufacturing

INOXWIND **INOXSOLAR**



GFCLeV
Products Limited



RE Independent Power Producer

INOX Clean Energy



Services

INOX Renewable Solutions



INOXGREEN
ENERGY SERVICES LIMITED



RE Power Purchase

GFL
GUJARAT FLUORO-CHEMICALS
VALUE THROUGH INNOVATION CREATIVITY

GFCLeV
Products Limited

INOXWIND **INOXSOLAR**





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

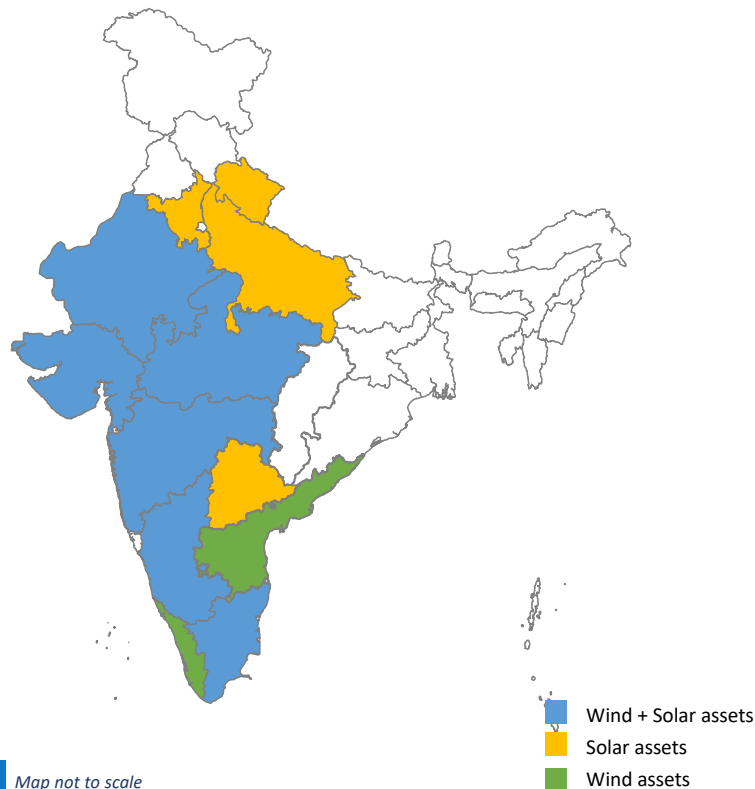
Enjoys synergistic benefits being a subsidiary of Inox Wind Ltd. and Group company Inox Clean Energy

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

Machine availability at 96.3% for Q2 FY26 registering a continuous improvement over the past years

A COMPELLING GROWTH STORY

Inox Green's 12.5 GW* O&M portfolio is spread across 12 key renewable states of India



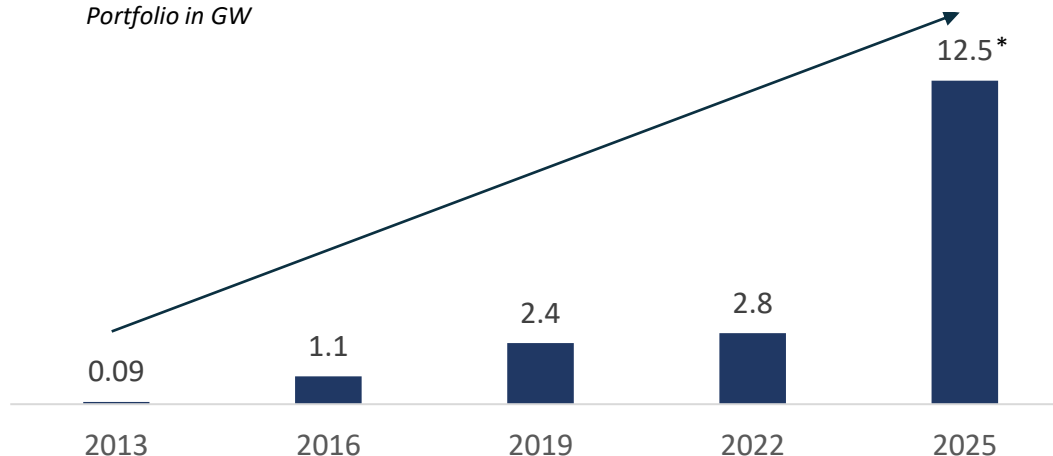
- ✓ Provides comprehensive O&M Solutions for WTGs, solar & hybrid projects as well as for the common infrastructure for renewable projects through long-term contracts of 5-20 years
- ✓ Presence across India with an established track record of > 10 years
- ✓ Portfolio of ~12.5 GW* of renewable O&M assets including ~ 10 GW* wind and ~ 2.5 GW 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 2024

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

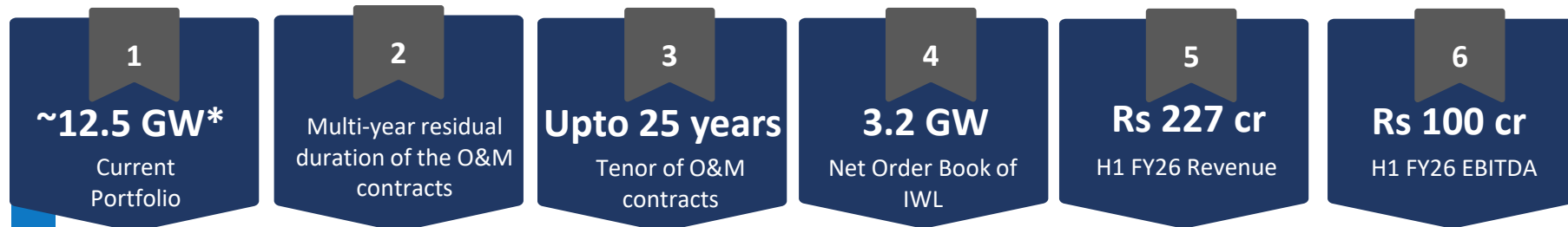
PORTFOLIO OF ~ 12.5 GW* OF O&M ASSETS

Strong growth in O&M portfolio since inception

Portfolio in GW



Key Metrics



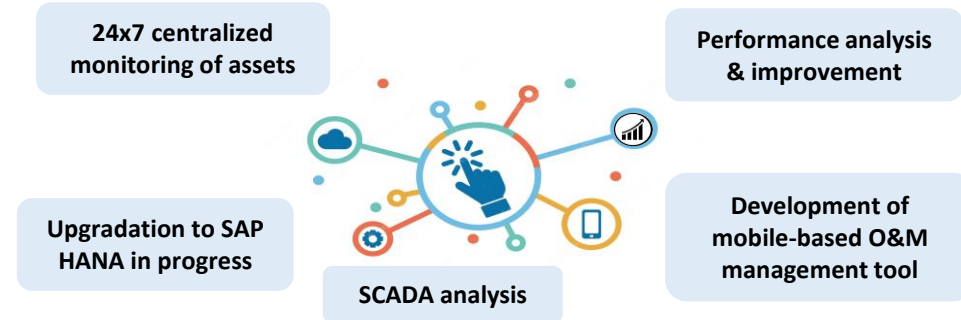
* includes investment already made by Inox Green to acquire 6.5 GW of wind O&M assets

AN ASSET-LIGHT GROWTH-ORIENTED ANNUITY BUSINESS MODEL

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

- ✕ Inox 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 Inox Green approved the scheme of demerger of common infrastructure from Inox Green and merger of the same into Inox 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 being filed in the NCLT for its approval.
- ✕ Post the NCLT approval, the common infrastructure will be demerged from Inox Green and merged into IRSL, leading to the consequential listing of IRSL and a cleaner and an asset-light balance sheet for Inox Green.
- ✕ The demerger will also eliminate the associated depreciation in the income statement to be reflected in higher profit after tax for Inox Green.

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

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.
- ✕ 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

Large capacity targets leading to demand growth

- India targets 122 GW of installed wind capacity from 53 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 due to its green credentials and price arbitrage w.r.t. grid based / merchant power.
- 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 an important source 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 to aid demand for wind

Immense potential for wind capacity addition in India

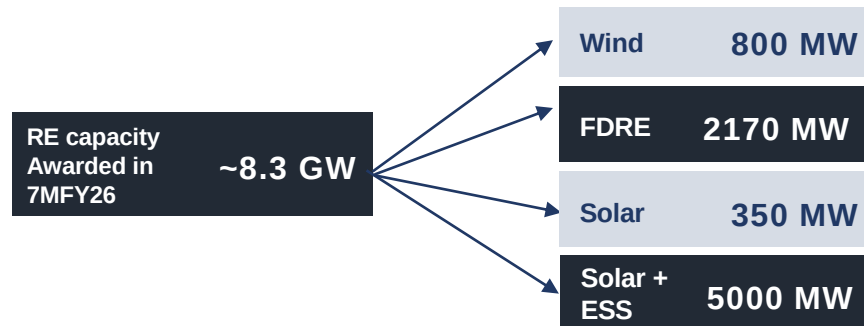
- India's onshore wind potential stands at 695 GW at 120m hub height and 1,164 GW at 150m hub height
- NIWE estimates India's repowering potential at ~ 25 GW across multiple states
- India has announced a VGF scheme for setting up 1 GW of offshore wind capacity with ~ Rs 7,500 crore outlay

- GST on wind components reduced from 12% to 5%
- MNRE notifies 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

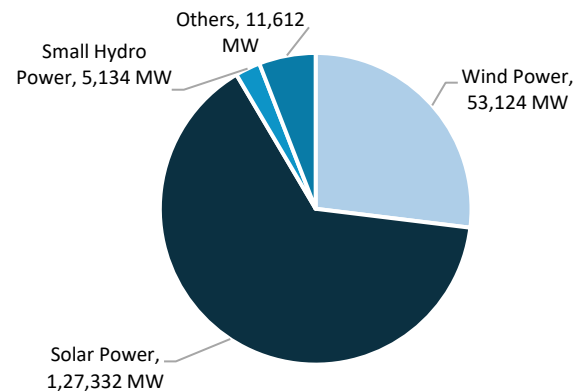
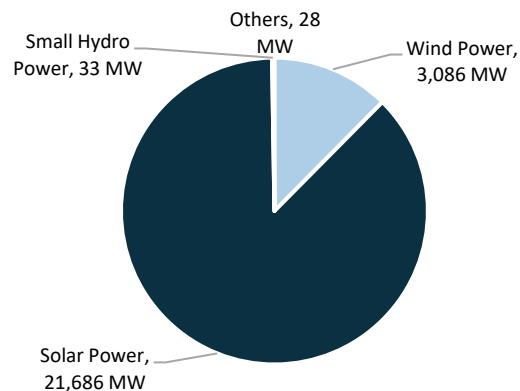
Out of ~ 8.3 GW renewables capacity awarded through tenders in Apr-Oct'26, ~ 3 GW comprised of wind / FDRE projects



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>

3,086 MW wind capacity was added in H1 FY26; All-India RE capacity (including large hydro of 50GW) reached ~ 247 GW by Sep'25



24.8 GW RE capacity was added in H1 FY26

Sources: CEA, SECI, PIB, JMK Research

Break up of India's RE capacity (ex-large hydro) of ~ 197 GW as of Sep'25



KEY FINANCIALS



KEY FINANCIALS - CONSOLIDATED INCOME STATEMENT

Particulars (Rs cr)	Q2 FY26	Q1 FY26	Q2 FY25
(a) Revenue from operation (net of taxes)	85.9	56.2	55.2
(b) Other Income	43.6	41.6	9.2
Total Income from operations (net)	129.5	97.8	64.4
Expenses			
(a) EPC, O&M, Common infrastructure facility expenses	53.2	28.1	17.8
(b) Purchases of stock-in-trade	-	-	-
(c) Changes in inventories	-	-	-
(d) Employee benefits expense	14.6	12.9	11.0
(e) Finance costs	1.2	3.6	4.7
(f) Depreciation and amortization expense	10.1	11.1	13.4
(g) Other expenses	9.5	9.0	7.8
Total Expenses (a to g)	88.6	64.8	54.7
Profit/(Loss) before & tax	40.9	33.0	9.7
- Current Tax	0.1	0.3	-
- Deferred Tax	12.7	10.4	3.6
Total Provision for Taxation	12.8	10.6	3.6
Profit/(Loss) after tax from continuing operations	28.1	22.4	6.1
Profit/(loss) after tax for the period	28.1	22.4	6.1
EBITDA including discontinued operations	52.2	47.7	34.4
Cash PAT	50.9	43.8	23.1

* Cash PAT = PAT + Depreciation + Deferred Taxes

KEY FINANCIALS - CONSOLIDATED BALANCE SHEET

Particulars (Rs cr)	As at 30 September, 2025	As at 31 March, 2025
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	675	694
(b) Capital work-in-progress	7	7
(c) Goodwill	10	10
(c) Intangible assets	0	0
(i) Investments	285	265
(ii) Loans	0	0
(i) Other non- current financial assets	374	414
(e) Deferred tax assets (Net)	70	80
(f) Income tax assets (net)	10	9
(g) Other non-current assets	2	2
Total Non - Current Assets (I)	1433	1482
(2) Current assets		
(a) Inventories	94	97
(b) Financial Assets		
(i) Investments	201	181
(ii) Trade receivables	234	180
(iii) Cash and cash equivalents	18	6
(iv) Bank Balances other than (iii) above	45	42
(v) Loans	274	364
(vi) Other current financial assets	121	105
(c) Income tax assets (net)	0	0
(d) Other current assets	46	31
(e) Assets classified as held for sale	0	0
Total Current Assets (II)	1032	1005
Total Assets (I+II)	2466	2487

Particulars (Rs cr)	As at 30 September, 2025	As at 31 March, 2025
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	367	367
(b) Investments entirely equity in nature	0	0
(c) Other Equity	1500	1448
(d) Money received against share warrants	152	152
(e) Non Controlling Interest	7	7
Total equity (I)	2027	1974
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	0	0
(ii) Other non-current financial liabilities	0	0
(b) Provisions	3	3
(c) Other non-current liabilities	204	211
(d) Deferred tax liabilities	15	0
Total Non - Current Liabilities (II)	222	215
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	95	181
(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	68	55
(iii) Other current financial liabilities	11	13
(b) Other current liabilities	42	47
(c) Provisions	0	0
(d) Current Tax Liabilities (Net)	0	1
(e) Liabilities classified as held for sale	0	0
Total Current Liabilities (III)	216	298
Total Equity and Liabilities (I+II+III)	2466	2487

THANK YOU

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