

INOX GREEN ENERGY SERVICES LIMITED

Q1 FY26 RESULTS PRESENTATION

AUGUST 2025

SAFE HARBOUR

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KEY HIGHLIGHTS

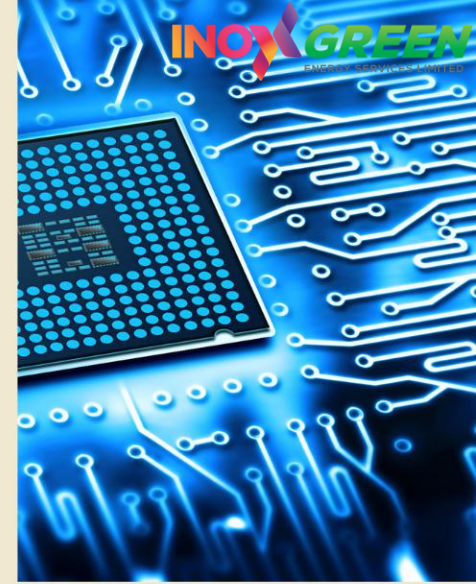
- ✓ For the quarter, Inox Green reported:
 - ✓ Total income of Rs 98 crores in Q1 FY26 vs Rs 55 crores in Q1 FY25, up 79% YoY
 - ✓ EBITDA of Rs 48 crores in Q1 FY26, vs Rs 30 crores in Q1 FY25, up 61% YoY
 - ✓ Profit before tax of Rs 33 crores in Q1 FY26 vs Rs 2 crore in Q1 FY25, up 1753% YoY
 - ✓ Profit after tax of Rs 22 crores in Q1 FY26 vs Rs 4 crore in Q1 FY25, up 440% YoY.

During the quarter, Inox Green has taken a deferred tax charge of Rs 2.9 cr, which is a non-cash accounting adjustment.

- ✓ Cash PAT of Rs 44 crores in Q1 FY26 vs Rs 18 crores in Q1 FY25, up 140% YoY
- ✓ Machine availability for the portfolio averaged 95.6% in Q1 FY26
- ✓ Inox Green 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
- ✓ Inox Green signed agreement for comprehensive O&M of 182 MW of wind projects of one of India's largest conglomerates
- ✓ Scheme of demerger of substation business from Inox Green and subsequent merger into Inox Renewable Solutions receives 'no objection' from the stock exchanges

Particulars (Rs cr)	Q1 FY26	Q1 FY25	YoY %
Total income	98	55	79%
EBITDA	48	30	61%
Profit before tax	33	2	1753%
Profit after tax	22	4	440%
Cash PAT*	44	18	140%

* 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

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 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 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 FY25 registering a continuous improvement over the past years

A COMPELLING GROWTH STORY

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

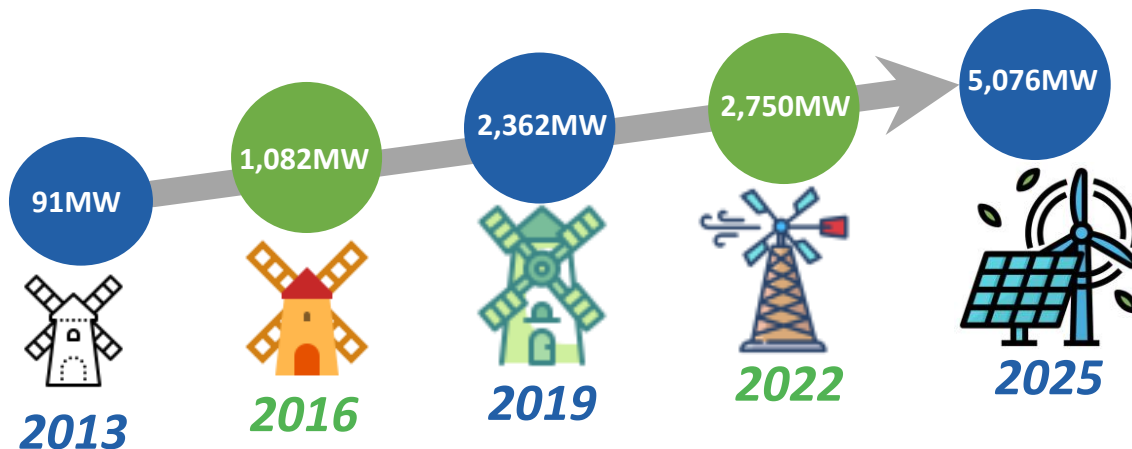
State	Wind (MW)	Solar (MWp)
Rajasthan	572	816.6
Gujarat	1,551	203.9
Maharashtra	216	-
Karnataka	120	234
Kerala	16	-
Tamil Nadu	284	33.2
Andhra Pradesh	84	-
Telangana	-	172.8
Madhya Pradesh	634	23
Uttar Pradesh	-	105
Uttarakhand	-	22.5
Haryana	-	2.4
Total	3.5 GW	1.6 GW

- ✓ 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

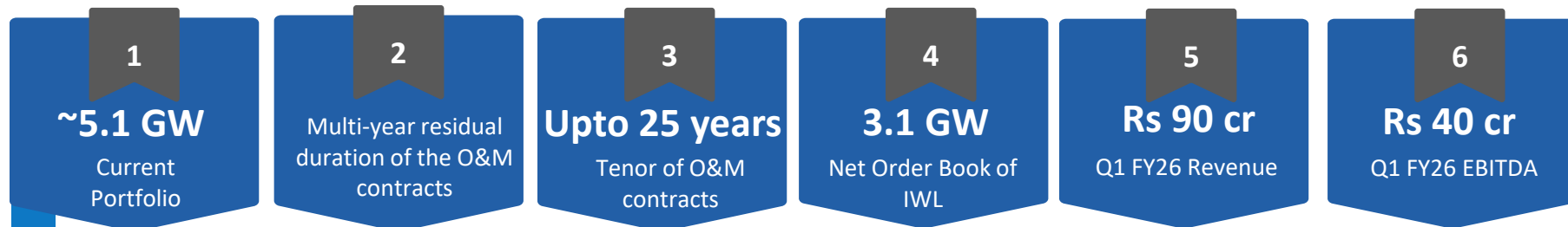


PORTFOLIO OF ~ 5.1 GW OF O&M ASSETS

Strong growth in O&M portfolio since inception

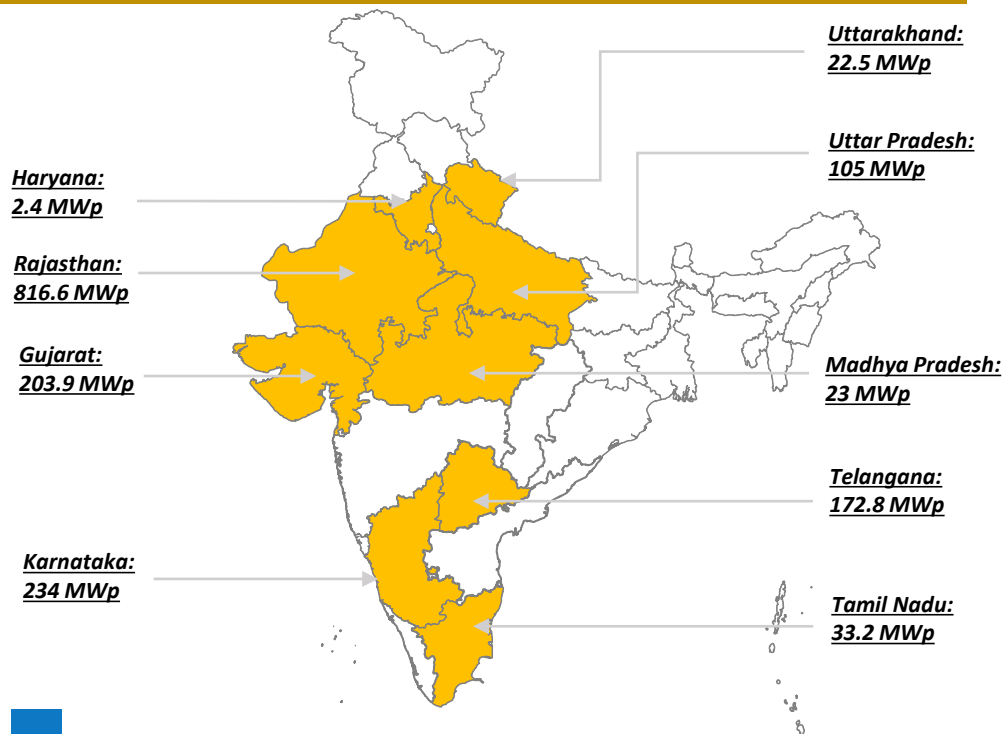


Key Metrics



SOLAR O&M – LARGE GROWTH POTENTIAL

Inox Green 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

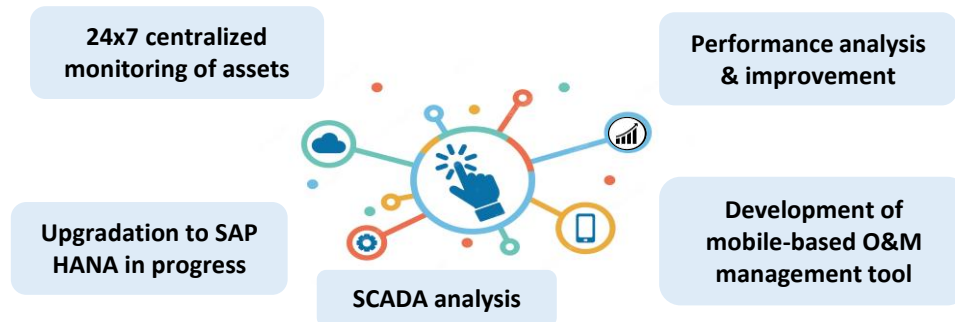
- ✓ Opportunities to takeover O&M portfolios of developers who are currently managing captively
- ✓ Opportunities to enter into contracts for projects where existing contracts may have expired / are on the verge of expiring

AN ASSET-LIGHT GROWTH-ORIENTED ANNUITY BUSINESS MODEL

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 also received ‘no objection’ from the stock exchanges.**
- ✕ 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

IGESL – GROWTH STRATEGY – TOWARDS >10 GW PORTFOLIO

IGESL targets a portfolio of >10 GW in the next 2 years through a mix of organic and inorganic growth

Inorganic growth opportunities

- ✕ **Portfolio acquisitions:** O&M business of inactive/stressed players maintaining ~10 GW 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 ~ 3.1 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

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
- 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 DOMESTIC CONTENT REQUIREMENT



INDIA WIND – A MULTI-DECADAL GROWTH STORY

~ 80 GW of wind capacity to be added in the next 7-8 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. 4 GW renewables capacity were awarded through tenders in Apr-Jul'26, of which, ~1.2 GW comprised of wind / FDRE

Wind continues to be one of the cheapest sources of power, much lower than APPC; Onshore wind potential ranges from 695 GW at 120m hub height to 1,164 GW at 150m height as per the recent studies

Tariffs in recent auctions ranged at Rs 3.6-4/unit for plain wind, Rs 3.1-3.3/unit for Solar + ESS, and Rs ~ 5-5.1/unit for FDRE; Hybrid / RTC / FDRE projects are 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

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 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

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

INDIA WIND – ALMM FOR WIND BOOSTS DOMESTIC MANUFACTURING

MNRE'S ALMM FOR WIND – A SIGNIFICANT BOOST FOR DOMESTIC WIND MANUFACTURERS



India's Ministry of New & Renewable Energy (MNRE) has renamed the 'Revised List of Models and Manufacturers of Wind Turbines' (RLMM) to 'Approved List of Models and Manufacturers (Wind)', i.e., ALMM (Wind)

Further, the MNRE has notified ALMM (Wind Turbine Components), mandating the sourcing of major wind turbine components such as Blade, Tower, Gearbox, Generator and Special Bearings (Main, Pitch and Yaw Bearing) domestically

The amendment also includes mandatorily locating wind turbine R&D center, data center and/or servers within India to strengthen the cybersecurity ecosystem

This amendment will not be applicable on the already bided wind projects and projects to be commissioned within 18 months from date of issuance of the amendment (31st July, 2025)

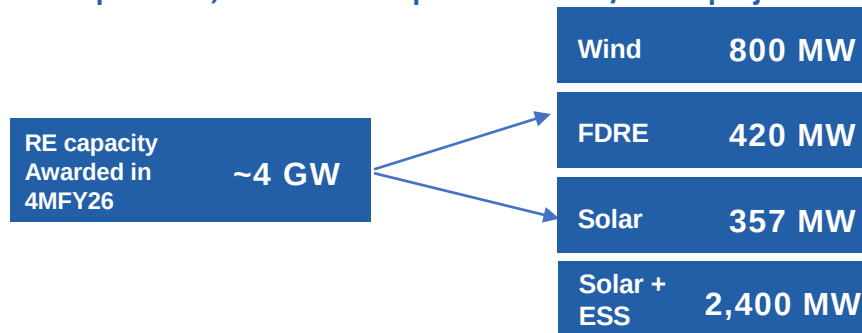
Additionally, to promote new technologies, new wind turbine manufacturer and / or new wind turbine models will be exempted from mandatory use of components listed in ALMM (Wind Turbine Components) for a total capacity of 800 MW for two years

The policy is another positive step towards 'Aatmanirbhar Bharat' and will provide a strong fillip to the 'Make in India' initiative, broadening growth across the wind sector value chain

Implementation of the policy will substantially reduce the pricing differential between domestic manufacturers and certain MNC manufacturers who were importing low-cost components, further enhancing the attractiveness of domestic wind OEMs and service providers amongst developers

INDIA WIND SECTOR – FAVORABLE MACRO ENVIRONMENT

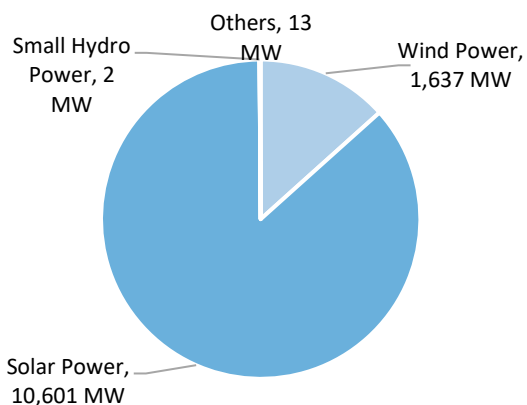
Out of ~ 4 GW renewables capacity awarded through tenders in Apr-Jul'26, ~ 1.2 GW comprised of wind / FDRE projects



India targets to reach 596 GW of RE capacity by 2032

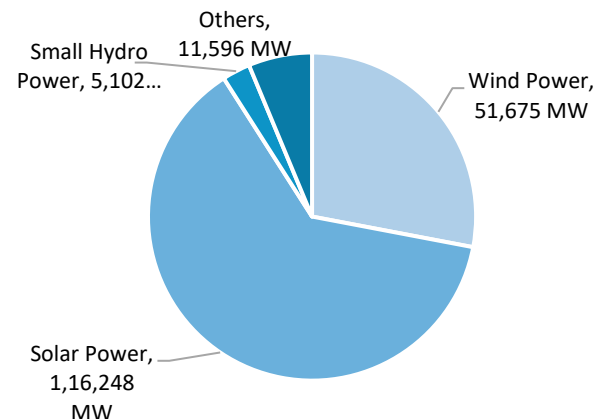
India's Renewable Energy Installed capacity target by 2032 as per NEP	596 GW	Capex required for ~ 440 GW of RE capacity addition over 2022-32	~ Rs 28 <u>trn</u>
India Solar Installed Capacity target by 2032 as per the NEP	365 GW	Capex required for ~ 311 GW of Solar capacity addition over 2022-32	~ Rs 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>

1,637 MW wind capacity was added in Q1 FY26; All-India RE capacity (including large hydro of 49GW) reached ~ 234 GW by Jun'25



12.3 GW RE capacity was added in Q1 FY26

Sources: CEA, SECI, PIB, JMK Research



Cumulative RE capacity reached ~ 184 GW in Jun'25



KEY FINANCIALS



KEY FINANCIALS - CONSOLIDATED INCOME STATEMENT

Particulars (Rs cr)	Q1 FY26	Q4 FY25	Q1 FY25
(a) Revenue from operation (net of taxes)	56.2	68.4	50.9
(b) Other Income	41.6	28.7	3.9
Total Income from operations (net)	97.8	97.1	54.7
Expenses			
(a) EPC, O&M, Common infrastructure facility expenses	28.1	38.9	19.9
(b) Purchases of stock-in-trade	-	-	-
(c) Changes in inventories	-	-	-
(d) Employee benefits expense	12.9	13.9	9.8
(e) Finance costs	3.6	4.2	5.8
(f) Depreciation and amortization expense	11.1	13.1	13.3
(g) Other expenses	9.0	14.7	4.3
Total Expenses (a to g)	64.8	84.8	52.9
Profit/(Loss) before & tax	33.0	12.2	1.8
- Current Tax	0.3	0.9	-
- Deferred Tax	10.4	4.9	0.8
Total Provision for Taxation	10.6	5.8	0.8
Profit/(Loss) after tax from continuing operations	22.4	6.4	0.9
Profit/(loss) after tax for the period	22.4	6.4	4.1
EBITDA including discontinued operations	47.7	29.6	29.6
Cash PAT	43.8	24.4	18.2

* Cash PAT = PAT + Depreciation + Deferred Taxes

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