

CIN : L45207GJ2012PLC070279

 Corporate Office: INOXGFL Towers, Plot No.17,  
 Sector-16A, Noida-201301, Uttar Pradesh, India.

 Tel: +91-120-6149600 | contact@inoxgreen.com  
 Fax: +91-120-6149610 | https://inoxgreen.com

## I. Resco Global Wind Services Limited (“Resco”)

### Resco Global Wind Services Limited Standalone Projected Income Statements

	(INR in Crores)					
	For the Year Ending March 31:					
	2025	2026	2027	2028	2029	2030
Revenue from Operations	759	1,371	2,220	3,108	3,730	3,917
Total Operating Expenses	601	1,003	1,638	2,327	2,792	2,932
<b>EBITDA</b>	<b>159</b>	<b>368</b>	<b>583</b>	<b>782</b>	<b>938</b>	<b>985</b>
% of Revenue from Operations	21%	27%	26%	25%	25%	25%

Resco is primarily engaged in the business of providing erection, procurement and commissioning (“EPC”) services, and common infrastructure facilities on the wind farms which support the evacuation of power and development of wind farm services for wind turbine generators (“WTGs”).

The assumptions used for the preparation of the projected income statements are given as follows.

### 1. Revenue from Operations

The company generates revenue primarily from the following four major revenue streams:

- **Turnkey EPC:** Given the thrust on wind energy in recent years and on a forward-looking basis, it is estimated that the company will execute turnkey EPC projects for wind farms of 500 MW in 2025 increasing to 2,050 MW in FY 2030. The estimated revenue per MW for the turnkey EPC projects will be INR 1.25 crores in FY 2025 and will increase up to INR 1.45 crores by FY 2029.
- **Limited Scope EPC:** It is projected to execute limited scope EPC projects for wind farms of 300 MW in 2025 increasing to 1,550 MW in 2030. The estimated revenue per MW for the limited scope EPC projects will be INR 0.3 crores in FY 2025 and will increase up to INR 0.35 crores by FY 2029.
- **Crane Services:** It is projected to provide crane services of 400 MQ in FY 2025 increasing to 2,950 MQ in FY 2030. The estimated revenue per MQ for the crane services will be INR 0.1 crores.
- **Hybridisation of Existing Wind Power Evacuation Plants:** The company will also earn revenue from hybridisation of existing wind power evacuation plants in future, where the existing power evacuation infrastructure will be used by solar renewable power generators. The revenue

An **INOXGFL** Group Company  
BEYOND INFINITY

Registered Office : Survey No. 1837 & 1834, At Moje Jetaipur, ABS Tower, 2<sup>nd</sup> Floor, Old Padra Road, Vadodara-390 007, Gujarat, INDIA  
 Tel : +91-265-6198111 / 2330057, Fax : +91-265-2310312

Vadodara Office: ABS Towers, 2<sup>nd</sup> Floor, Old Padra Road, Vadodara-390007, Gujarat, India | Tel : 91-265-6198111/2330057 | Fax: +91-265-2310312

from these services is classified in two sub-categories: one-time receipts and recurring receipts. The company expects to generate revenue from FY 2026, on approximately 490 MW at the rate of approximately INR 0.09 crore per MW. The company will receive one time receipts up to FY 29 on a total capacity of 1,964 MW. Additionally, the company will earn a recurring revenue of INR 4 lakhs per MW per annum.

## **2. EBITDA Margin**

Based on the industry benchmarks, historical trends and the management's experience, the projected EBITDA margins of each revenue stream are given as follows.

- Turnkey EPC: 18% to 19.5%
- Limited Scope EPC: 14.5% to 16.5%
- Crane Services: 70%
- Hybridisation of Existing Wind Power Evacuation Plants: 95%

During the projection period, the company's EBITDA margin ranged from 27% in 2026 to 25% in 2030. The slight decline in the projected profit margin from FY 26 through FY 28 is primarily due to the change in the product mix from high margin products/services to low margin products/services.

## **II. Inox Green Energy Services Limited ("Inox Green")**

---

Inox Green Energy Services Limited ("Inox Green" or the "Demerged Company") is primarily engaged in the business of providing operations and maintenance ("O&M") services of WTGs, and common infrastructure facilities on the wind farms which support the evacuation of power (the "Power Evacuation Business" or "Demerged Undertaking").

According to the proposed scheme of arrangement, the Power Evacuation Business is proposed to be demerged into Resco.

For the valuation of the Power Evacuation Business, the projected income statements have been considered over the remaining estimated useful life of the underlying assets. On the following page, the projected revenue and EBITDA over the next 10 years have been presented.

**Inox Green Energy Services Limited**  
Projected Income Statements

	For the Year Ending March 31:				
	2025	2026	2027	2028	2029
<b>Total Revenue from Operations</b>	15.68	16.93	28.14	38.02	43.83
Less: Operating Expenses	3.33	3.50	3.67	3.86	4.05
<b>EBITDA</b>	<b>12.35</b>	<b>13.44</b>	<b>24.47</b>	<b>34.16</b>	<b>39.78</b>
<i>EBITDA Margin</i>	78.76%	79.35%	86.95%	89.86%	90.76%

**Inox Green Energy Services Limited**  
Projected Income Statements

	For the Year Ending March 31:				
	2030	2031	2032	2033	2034
<b>Total Revenue from Operations</b>	47.72	55.18	77.36	97.06	102.48
Less: Operating Expenses	4.25	4.46	4.69	4.92	5.17
<b>EBITDA</b>	<b>43.47</b>	<b>50.72</b>	<b>72.68</b>	<b>92.14</b>	<b>97.31</b>
<i>EBITDA Margin</i>	91.09%	91.91%	93.94%	94.93%	94.96%

(INR in Crores)

The assumptions considered by management for the preparation of the projected income statements are given as follows.

- **Revenue from Operations:** The Demerged Undertaking primarily earns revenue through leasing of the infrastructure to its customer on a long-term basis. The Demerged Undertaking had a liability on its balance in relation to income received in advance from its customers outstanding in the amount of INR 234.78 crores as of September 30, 2024, which will be recognized as a revenue over a period of time.

As of the valuation date, the Demerged Undertaking had surplus capacity of 782 MW which is projected to be commercialized in the next 2 years and would generate the cash flow assuming per MW realization ranging from INR 0.34 crore to INR 0.35 crore.

Additionally, the Demerged Undertaking will get an opportunity to repower or optimize the existing wind farms after 15 years from the commissioning date. As a part of repowering or optimization, the company will receive one-time receipt ranging from INR 0.37 crore per MW to INR 0.55 crore per MW. The revenue against the one-time receipt will be recognized in the income statement over a period of 15 years from the date of receipt.

- **Operating Expenses:** The operating expenses primarily include the employee expenses in the amount of INR 3.33 crores per annum for FY 2025. The expenses are estimated to increase at 5% per annum.

  
