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IGESL: NOI: 2023

12<sup>th</sup> October, 2023

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001	The Secretary National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E) Mumbai 400 051
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**Scrip code: 543667**

**Scrip code: INOXGREEN**

**Sub: Schedule of Analyst/ Institutional Investor Meetings**

Dear Sir/ Madam,

We would like to inform you that the Company has scheduled one-on-One meetings with various Analysts/ Investors from 17<sup>th</sup> to 19<sup>th</sup> October, 2023 at Singapore and Hong Kong.

A copy of the Presentation which the Company shall make to the Analysts/ Investors during these meetings is enclosed herewith. This Presentation is also being uploaded on the Company's website; [www.inoxgreen.com](http://www.inoxgreen.com).

Please note that the above schedule may undergo change(s) due to exigencies on part of the Analysts/ Investors/ Company.

We request you to take the above on record.

Thanking You

Yours faithfully,  
For **Inox Green Energy Services Limited**



**Manoj Shambhu Dixit**  
**Whole-time Director**

Encl.: A/a

# INOX GREEN ENERGY SERVICES LIMITED INVESTOR PRESENTATION OCTOBER 2023

**INOX WIND**

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## GROUP & COMPANY OVERVIEW



# PART OF THE STRONG INOXGFL GROUP

Inox Wind is part of the INOXGFL group. The Group with a legacy of more than 90 years is one of the largest business Groups in India. The Group is a forerunner in diversified business segments comprising specialty chemicals, fluoropolymers, gases, wind turbines and renewables. The Group currently with 3 listed entities has a market capitalization of ~ 5 bn USD.



Chemicals



- Gujarat Fluorochemicals Ltd. is a leading Indian Chemicals Company
- Business verticals : Fluoropolymers, Fluorospecialities & Chemicals
- The only PTFE / fluoropolymer manufacturer in India
- Developing products / grades catering to new age businesses viz. EV - Batteries, Solar Panels & Hydrogen Fuel Cells

Renewables



Inox Wind Ltd is a fully integrated player in the wind energy market and provides end-to-end turnkey solutions



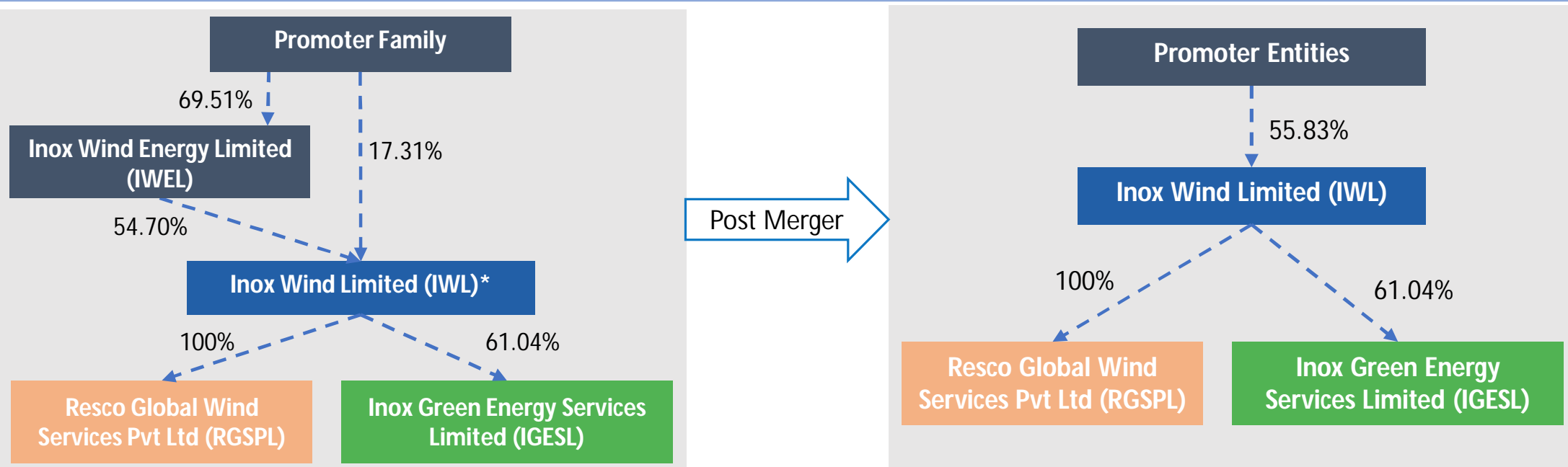
INOX Green Energy Services Ltd. is India's leading wind O&M services player with more than 3.14 GW of assets under management. The Company is India's only listed renewable O&M service company.

INOX WIND ENERGY LTD

Inox Wind Energy Ltd. is the holding company of the wind business. The company is in process of amalgamation into IWL.



# INOX WIND – MERGER TO SIMPLIFY BUSINESS STRUCTURE



## Manufacturing

- ✓ Among the largest WTG manufacturers in India
- ✓ Exclusive licenses and agreements in place to leverage AMSC technology
- ✓ 4 plants to manufacture nacelles & hubs, blades and towers
- ✓ Sufficient land bank to install ~5000 MW capacity

## Infrastructure (EPC)

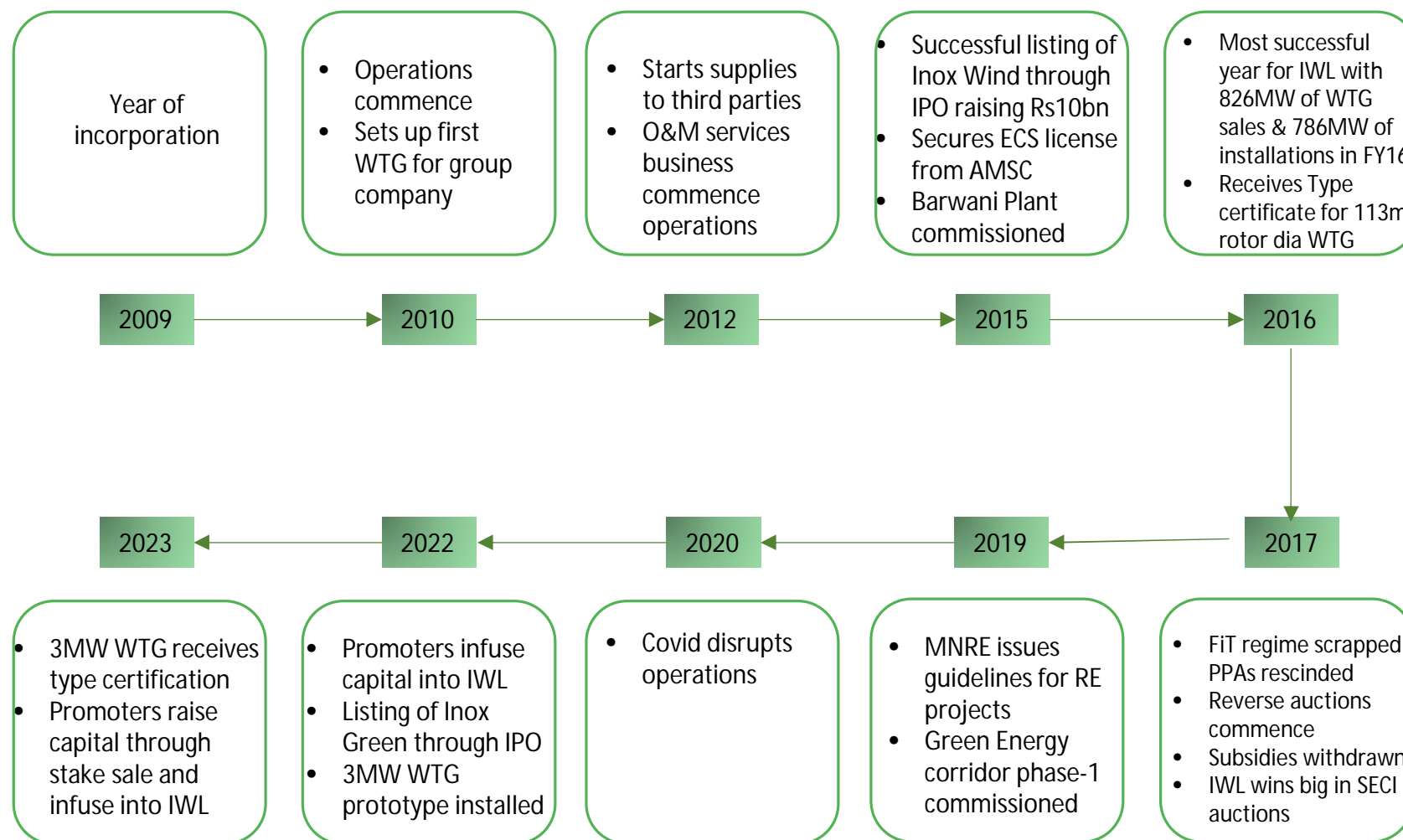
- ✓ End-to-end services leading up to installation of turbines
- ✓ Constructing sub-stations for power evacuation, high grid availability and minimum power losses

## O&M

- ✓ Retains O&M contracts for almost all project sites
- ✓ Contracts with third-party suppliers for spares
- ✓ In-house manufactured inventory maintained at sites/ warehouses
- ✓ Skilled O&M team with regular trainings

Note: Shareholding provided above is as on date of announcement of the scheme of arrangement and on fully diluted basis

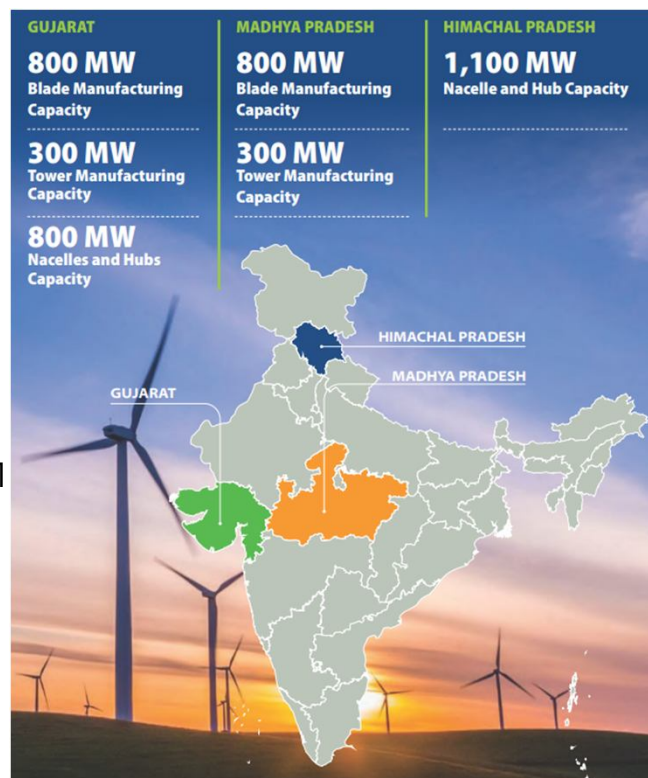
# INOX WIND – KEY HISTORICAL MILESTONES



# INOX WIND – A FULLY INTEGRATED WIND SOLUTIONS PROVIDER

## Present

- ✓ Fully integrated wind energy player providing end-to-end turnkey solutions to customers – from conception to commissioning to O&M
- ✓ Capacity to manufacture 1,900MW of nacelle and hubs, 1,600MW of blades and 600MW of towers for 2MW WTG. Capacity will increase once 3.3MW WTG production starts.\*
- ✓ WTG net order book stands at ~1,327MW (Q1 FY24-end).
- ✓ Owns ~61%# in IGESL, India's leading wind O&M services player, and a natural beneficiary of the WTG business.
- ✓ Rated BBB+/Positive for long term and A2 for short term by CRISIL – Rs 1,250 crores of total bank loan facilities rated.
- ✓ Strong operational track record of ~13 years.
- ✓ Robust relationships with RE developers which includes PSUs, IPPs and private investors.



## Future

- ✓ Ramping up supplies of our state-of-the-art 3MW WTGs
- ✓ Completing the deleveraging process to achieve net-debt free status
- ✓ Term Sheet for sale of Nani Virani SPV signed; IGESL to become net debt-free post completion of the transaction
- ✓ Improving profitability and margins
- ✓ Eyeing O&M portfolio acquisition opportunities through subsidiary IGESL

\* Capacity debottlenecking for nacelle and tower requires only minor capex. Tower capacity can also be outsourced depending on project location  
# On fully diluted basis



## IGESL – WIND O&M BUSINESS – STABILITY WITH GROWTH





## IGESL – A STABLE ANNUITY BUSINESS PROPOSITION

Comprehensive O&M Solutions Provider for WTG and common infrastructure O&M contracts

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 ~ US\$ 5 bn m-cap corporate with interest 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

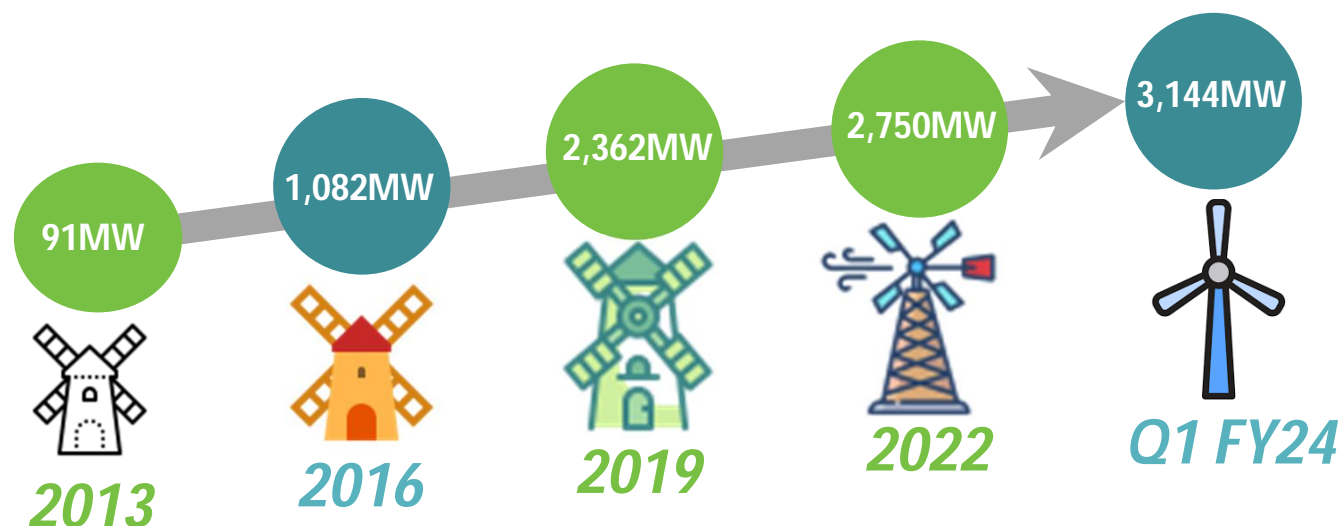
Significant Organic and Inorganic Growth Opportunities

ESG compliant – ESG report for FY23 is public ([link](#)); independently assured by Ernst & Young

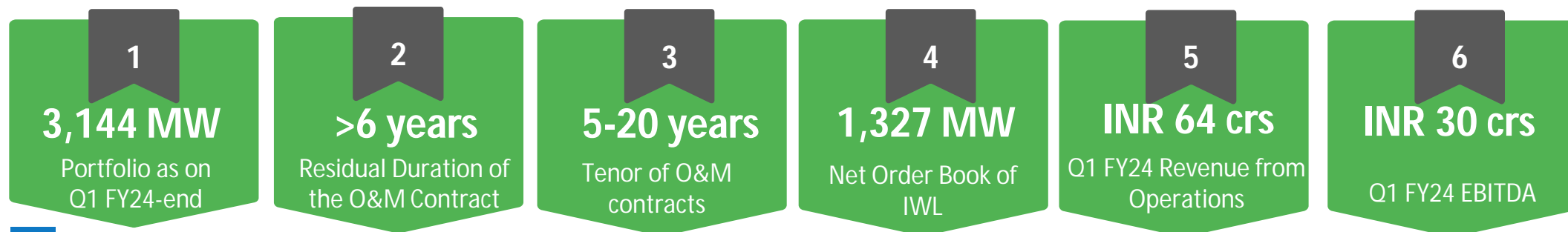


# IGESL – PORTFOLIO OF 3,144MW of O&M ASSETS

## O&M Portfolio Growth Journey

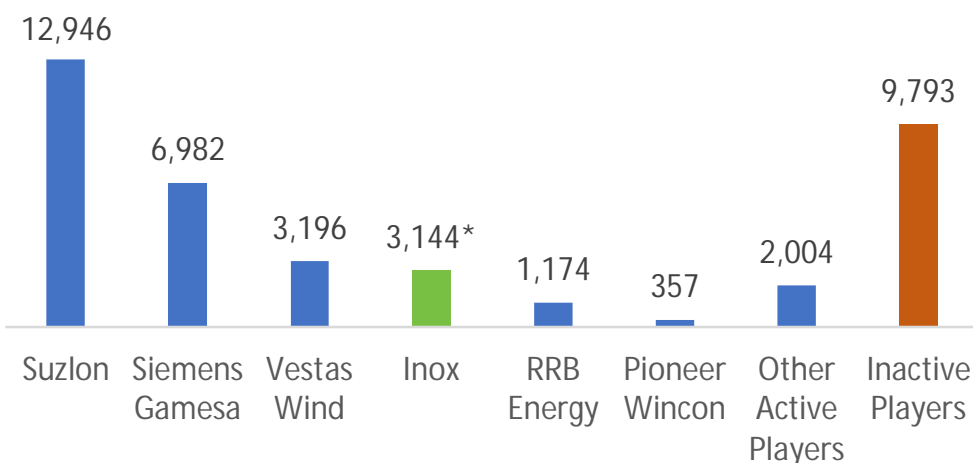


## Key Metrics



# IGESL – O&M BUSINESS POISED FOR GROWTH

## Inorganic growth prospects#



- ✂ O&M business of inactive/stressed players maintaining ~10GW of capacity provides a significant opportunity for IGESL's inorganic growth. Majority of this fleet is across retail customers.
- ✂ Leveraging both company's own and group's existing customer base & relationships
- ✂ The Company plans to add ~1,000MW annually over FY24-26, totaling 3000MWs, through a mix of organic and inorganic growth

## Organic growth prospects

- ✂ Growing portfolio through the entry of new long-term O&M contracts with customers who purchase IWL's WTGs
- ✂ Revision/Reset of Shared Services O&M contracts
- ✂ Value added services



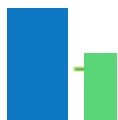
# Source: Industry Report. Inactive players include turbines supplied by players which do not offer equipment or services as of fiscal 2021  
 \* Player-wise data as per Crisil report published in 2022 and Inox data updated as on Jun'23.

# IGESL – GROWTH STRATEGY GOING FORWARD

- ✓ **A. Organic Growth:**
- ✓ The execution of orders by Inox Wind shall lead to a firm addition to the existing O&M fleet of ~ 3GW.
  - ❖ **Pricing Reset:** Pricing of O & M contracts be it shared services or comprehensive are reset at the time of renewal of O & M contracts to increase profitability further.
- ✓ **B. Inorganic Growth:** Inorganic growth driven by:
  - ❖ Acquisition of the O & M business of the turbines supplied by other OEMs:
    - There is as much as ~10 GW of wind generation capacity which is now being maintained by players like distressed OEMs, non OEM aggregators/technocrats who are primarily unorganized and financially weak and majority of this fleet is across retail customers.
    - Customers across the board are looking for a switchover to a strong, credible, renowned and **Indian O & M service provider** and we are sweetly placed to capture this opportunity going forward.

Such acquisition will be done by way of a combination of the following:

- A natural shift over of customers on their own;
- Offering customers free O & M services for a certain period;
- Outright acquiring the business from aggregators



## MACRO ENVIRONMENT TURNING FAVORABLE FOR THE WIND SECTOR

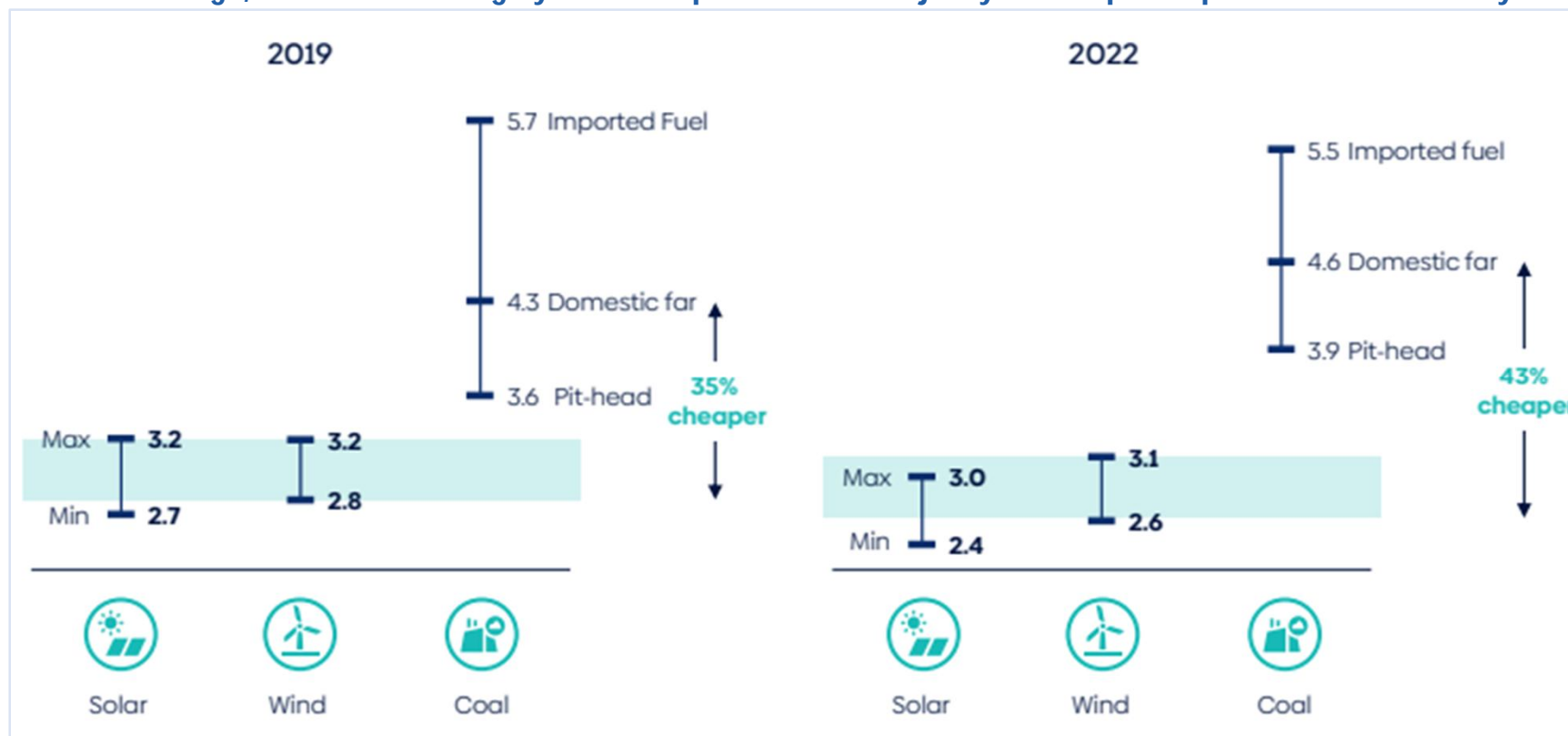


# FAVORABLE MACRO ENVIRONMENT EXPECTED TO SIGNIFICANTLY BOOST WIND SECTOR INVESTMENTS

- ✘ **Higher bidding targets:** Gol's 50GW annual RE bids issue for FY24-28 period includes at least 10GW of wind as part of the target to reach 500GW of non-fossil fuel capacity by 2030
- ✘ **Bidding trajectory for FY24** issued by the MNRE includes **10GW of exclusive wind bids** and 40GW of solar / hybrid / RTC bids
- ✘ **Discontinuation of e-reverse bidding** paves way for single-stage two-envelope closed bids to set up capacity across all 8 windy states
- ✘ Demand arising from **Green Hydrogen** ecosystem (which require 20-25GW of RE RTC capacity per million ton of GH production) and from the **C&I segment** (for greening their captive power requirements) are over and above the 500GW target.
- ✘ **Stimulating Green Financing**
  - ✘ RBI study estimates India's green financing requirement to be at least 2.5% of GDP annually till 2030
  - ✘ 37% increase in IREDA, SECI FY24 budgeted investments at Rs 37,828 crores
  - ✘ RBI's framework for banks to accept green deposits (interest-bearing deposits earmarked for use by banks in green finance projects) to come into effect from Jun'23. It is aimed at developing a green finance ecosystem in India
- ✘ Declaration of trajectory for **Wind RPO** up to 2030 by the Gol
- ✘ 25.4GW of **wind repowering** potential identified by the NIWE
- ✘ **Push towards hybrid, hybrid + storage for RE RTC power**, vs plain vanilla solar auctions conducted earlier
- ✘ Renewable Generation Obligation made mandatory for coal-fired power plants (minimum of 40% of the total power generated at the power plants to be through renewable sources)
- ✘ Development of **UMREPPs** to provide land and transmission to RE developers on plug and play basis, expediting commissioning
- ✘ Green Energy open access rules 2022 reduced limit of Open Access Transaction has been reduced from 1 MW to 100 kW for green energy and obligates discoms to procure and supply green energy to eligible customers
- ✘ **India's first offshore wind tender** expected to be floated soon; may include viability gap funding (VGF) by the central government. Estimated offshore wind potential off the coast of Tamil Nadu and Gujarat is ~70GW.

# WIND IS AMONGST THE CHEAPEST SOURCES OF POWER IN INDIA

On average, wind LCoE is roughly 43% cheaper than the majority of coal plants present in the country



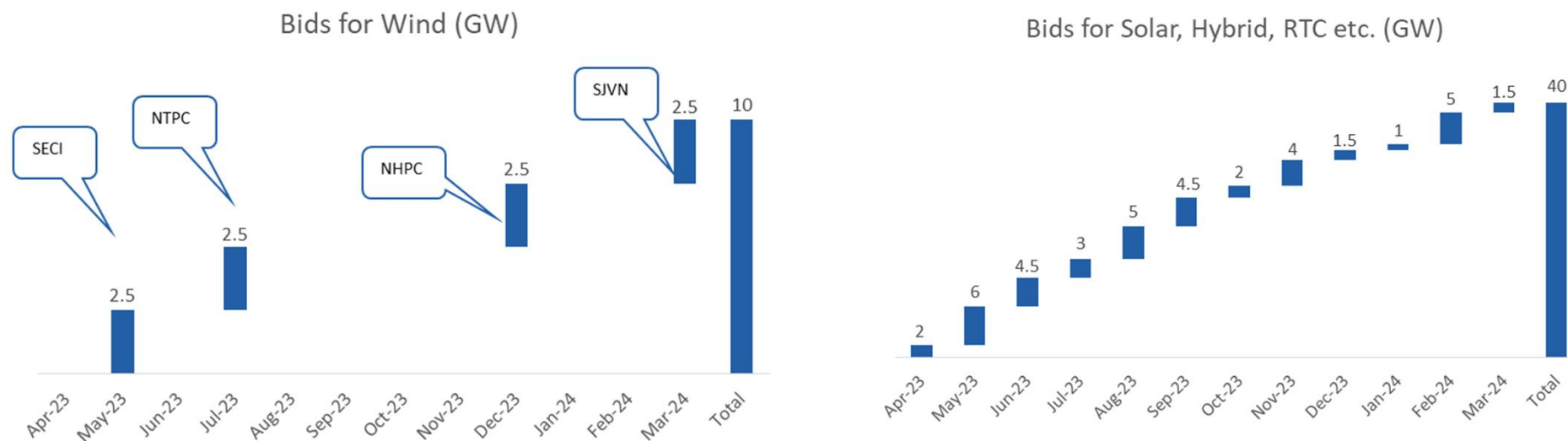
Source: GWEC, MEC+ Report - India Wind Outlook Towards 2022

Note:

- Figures in Rs/unit
- Wind and solar LCoE calculations done at 11% internal rate of return while coal calculations done at 16% return on equity
- Does not include transmission and distribution charges for any source
- Pit-head are coal plants using domestic coal and located near the mine; domestic far plants also use domestic coal but are located far from the mine (~500 km); Imported fuel plants make use of imported Australian coal

# OPPORTUNITIES FOR THE INDIAN WIND SECTOR ARE IMMENSE

## RENEWABLE ENERGY IMPLEMENTATION AGENCY-WISE BIDDING CALENDAR FOR FY24



## RENEWABLE PURCHASE OBLIGATION TRAJECTORY NOTIFIED BY THE MoP

Year	Wind RPO	HPO	Other RPO	Total RPO	Storage (on energy basis)
FY23	0.81%	0.35%	23.44%	24.61%	-
FY24	1.60%	0.66%	24.81%	27.08%	1.00%
FY25	2.46%	1.08%	26.37%	29.91%	1.50%
FY26	3.36%	1.48%	28.17%	33.01%	2.00%
FY27	4.29%	1.80%	29.86%	35.95%	2.50%
FY28	5.23%	2.15%	31.43%	38.81%	3.00%
FY29	6.16%	2.51%	32.69%	41.36%	3.50%
FY30	6.94%	2.82%	33.57%	43.33%	4.00%

## OTHER LARGE-SCALE OPPORTUNITIES

State auctions for wind, hybrid and RTC power

C&I power demand moving towards renewables

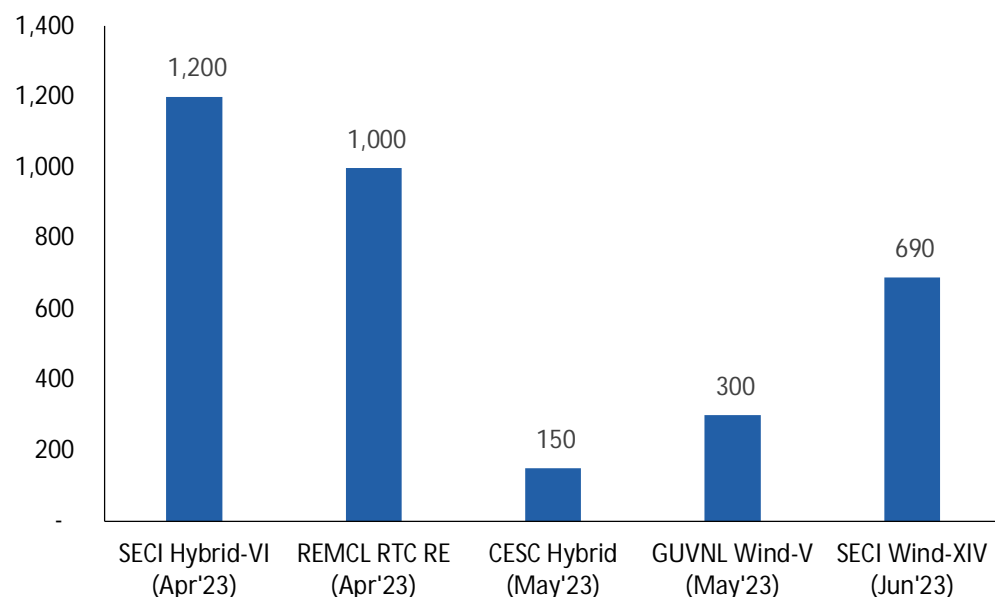
>100GW of RE capacity estimated to be set up for India's 2030 Green Hydrogen target

Merchant RE market and RE RTC market are expected to bring in additional demand for wind

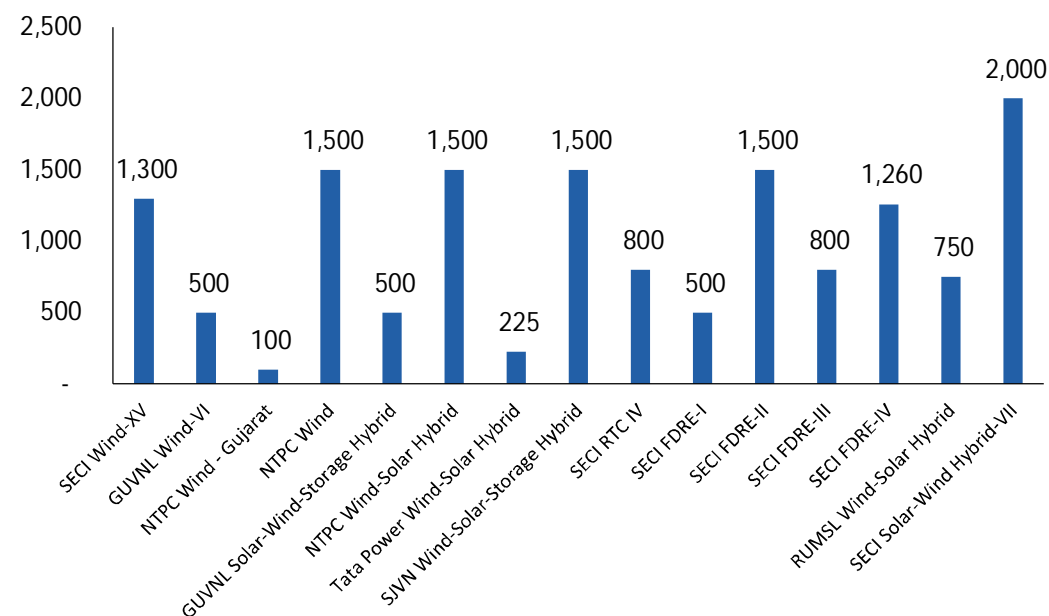


# UPDATES ON THE WIND & HYBRID/RTC AUCTION FRONT

990MW of wind projects & 2,350MW of hybrid projects have been awarded in Q1FY24



RFS/NIT for additional 3,400MW of wind projects & 11,335MW of hybrid/RTC RE projects already issued



- Total wind capacity bids (including from hybrid/RTC projects) in FY24 may reach 8-10GW, and the projects awarded through these bids will be developed over the subsequent 24 months.
- We believe India's wind capacity commissioning in FY24 will be ~4GW, which is a substantial increase from 1.1GW/2.3GW in FY22/FY23. From FY25 onwards, wind capacity commissioning may increase to upwards of 5GW.



# GUJARAT & RAJASTHAN STATE RENEWABLES POLICIES IN FORCE

## GUJARAT RENEWABLE ENERGY POLICY 2023

- Effective From Oct'23 up to 2028
- The policy envisages 50% of cumulative electric power installed capacity in Gujarat from non-fossil fuel-based energy resources by the year 2030
- Expects investments of around Rs. 5 lakh crores
- Policy expects to leverage the state's potential of 36GW of solar and 143 GW wind capacity
- No capacity restrictions for setting up of RE projects for captive use or for selling electricity to third party consumers (earlier 50% cap)
- ~ 4 lakh acres of land is expected to be utilized for renewable energy projects
- Conversion of existing installed wind power plants or stand-alone wind or solar power plants into hybrid projects will be facilitated under this policy
- Policy will also facilitate wind turbine generator (WTG) manufacturers and RE developers to install prototype WTGs

## RAJASTHAN RENEWABLE ENERGY POLICY 2023

- Effective From Oct'23
- The policy aims to develop a total of 90 GW of renewable power projects – 65 GW of solar, 15 GW from wind and hybrid sources, and 10 GW from hydro, pump storage plants (PSP), and battery energy storage systems.
- State DISCOMs will purchase RE power as per the RPO as determined by RERC
- State will allow setting up of Wind Power Projects of any capacity for captive use (up to contract demand) or third party sale outside the State or sale through the Power Exchanges
- Non-solar producers will also be eligible for RE (Non-Solar) certificate
- State will promote Repowering of existing wind turbines which have completed at least 10 years in operation
- The State will promote hybridization of existing conventional thermal power plants allowing blending of RE with thermal power

**THE POLICIES WILL FACILITATE HUGE INCREASE IN DEMAND FOR WIND POWER FROM C&I SEGMENT**

## IWL - BENEFITTING FROM THE TAILWINDS

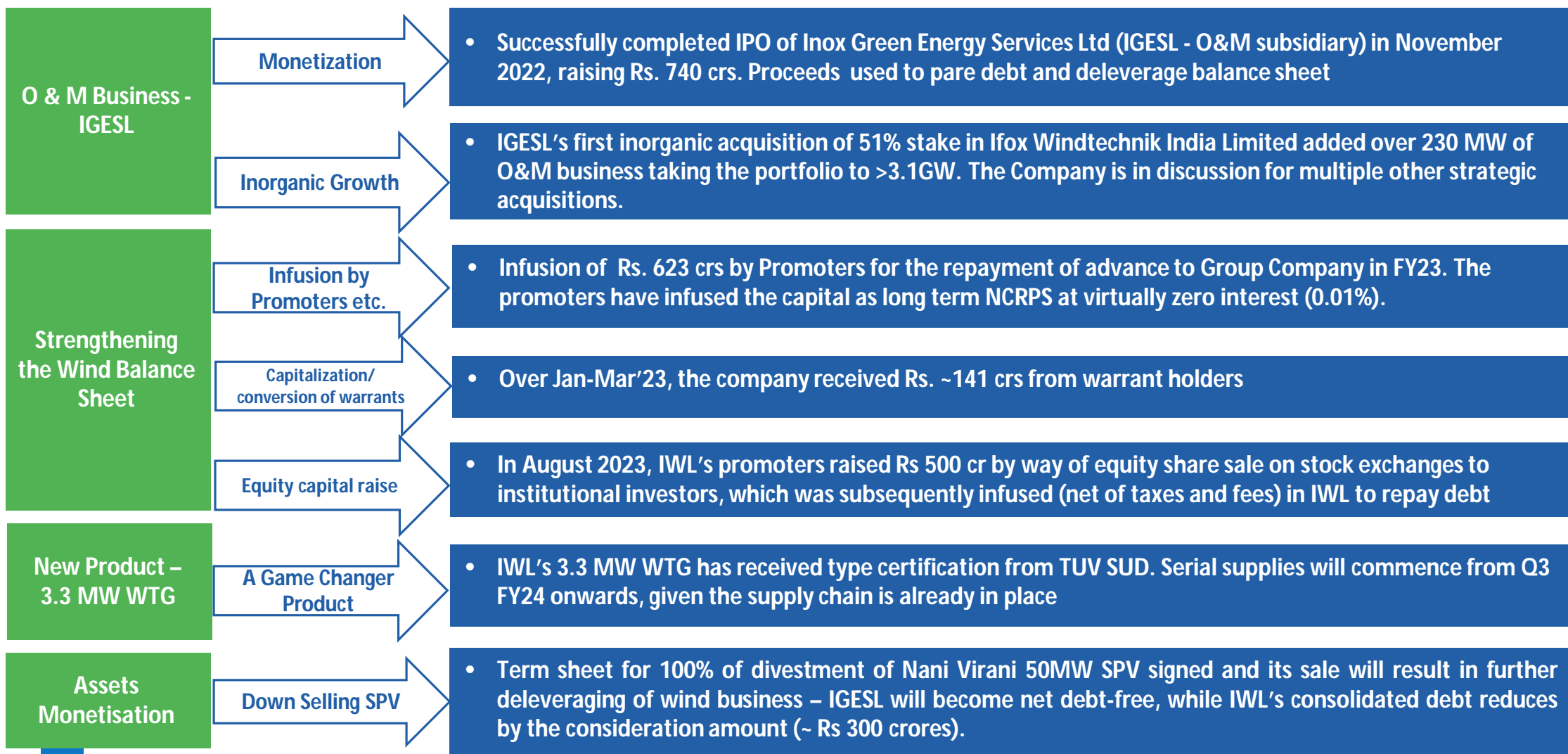


## WTG ORDER BOOK – Q1 FY24-END

Particulars	Order capacity (MW)
SECI	350
NTPC	500
LOI for 3.3 MW WTG from Adani	501.6
Retail and others	143.1
<b>Total as of FY23-end</b>	<b>1,494.7</b>
Less: supplied	168
<b>Net orderbook as at FY23-end</b>	<b>1,326.7</b>



# STRATEGIC ACTIVITIES



## 3.3MW WTG - TYPE CERTIFICATION RECEIVED

- ✂ Type certification has been received from TUV SUD
- ✂ WTG has been developed with globally renowned AMSC as the technology partner, and features a 100 m tubular tower and 145 m rotor diameter. The turbine is built for Indian wind conditions.
- ✂ Commercial production and supplies will commence from Q3FY24
- ✂ IWL has built its supply chain capabilities in order to ensure smooth manufacturing of 3.3 MW WTGs across its plants
- ✂ We are in discussions with multiple PSUs, IPPs and C&I customers for supply of our 3.3 MW WTGs. We have already secured order from NTPC Renewable Energy and ABEnergy Renewables for our 3.3MW WTGs



## THANK YOU

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