INOX GREEN ENERGY SERVICES LIMITED

CIN : L45207GJ2012PLC070279

INOX Green Energy Services Limited
(Earlier known as Inox Wind Infrastructure Services Ltd.)

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IGESL: NOI: 2026

12th August, 2026

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| The Secretary<br>BSE Limited<br>Phiroze Jeejeebhoy Towers<br>Dalal Street<br>Mumbai 400 001 | The Secretary<br>National Stock Exchange of India Limited<br>Exchange Plaza, Bandra Kurla Complex<br>Bandra (E)<br>Mumbai 400 051 |

**Scrip code: 543667** **NSE Symbol: INOXGREEN**

**Sub: Transcript of Conference Call held with Investors /Analysts on 07th August, 2026**

Dear Sir/ Madam,

Pursuant to Regulations 30 and 46(2)(oa) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the conference call held with the Investors/ Analysts on 07th August, 2026, on the Un-audited Financial Results of the Company for the quarter ended 30th June, 2026.

The transcript has been uploaded on the Company's website: https://www.inoxgreen.com

You are requested to take the above on record.

Thanking You

Yours faithfully,

For **Inox Green Energy Services Limited**

ANUP KUMAR JAIN

Digitally signed by ANUP KUMAR JAIN
Date: 2026.08.12 18:10:51 +05'30'

**Anup Kumar Jain**
**Company Secretary**

Encl: as above

# "Inox Wind Limited & Inox Green Energy Services Limited

# Q1 FY27 Earnings Conference Call"

## August 07, 2026

**MANAGEMENT:** **MR. DEVANSH JAIN – EXECUTIVE DIRECTOR – INOX GFL GROUP**
**MR. AKHIL JINDAL – GROUP CHIEF FINANCIAL OFFICER – INOX GFL GROUP**
**MR. SANJEEV AGARWAL – CHIEF EXECUTIVE OFFICER – INOX WIND**
**MR. S.K. MATHUSUDHANA – CHIEF EXECUTIVE OFFICER – INOX GREEN ENERGY SERVICES LIMITED**

And other senior members of the management team

**MODERATOR:** **MR. VIKRAM DATWANI – NUVAMA INSTITUTIONAL EQUITIES**

**Moderator:** Ladies and gentlemen, good day, and welcome to the INOX Wind Limited and INOX Green Energy Services Limited Q1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Vikram Datwani from Nuvama Institutional Equities. Thank you, and over to you, sir.

**Vikram Datwani:** Thank you. Good evening, everyone. On behalf of Nuvama Institutional Equities, I welcome you all to the Q1 FY27 results conference call of INOX Wind Limited and INOX Green Energy Services Limited. We are joined today by Mr. Devansh Jain, Executive Director, INOX GFL Group; Mr. Akhil Jindal, Group CFO, INOX GFL Group; Mr. Sanjeev Agarwal, CEO, INOX Wind; Mr. S.K. Mathusudhana, CEO, INOX Green; and other senior members of the management.

I would now like to hand over the call to Mr. Sanjeev Agarwal for his opening remarks. Thank you, and over to you, sir.

**Sanjeev Agarwal:** Thanks, Vikram. Good evening, everyone. I will first brief you on the financial and operational achievements of INOX Wind for the quarter under review as well as other key developments and future roadmap before handing it over to Mathu for his briefing on the development at INOX Green.

I'm pleased to inform in quarter 1 FY27 on a consol basis, INOX Wind has reported a revenue of INR872 crores, adjusted EBITDA of INR237 crores, PBT of INR95 crores, PAT of INR64 crores and cash profit of INR153 crores. As per our strategic initiative undertaken in the previous quarters where we have pivoted towards increasing the share of equipment supply in our order mix, we are pleased to inform you that we are making steady progress towards this.

Our operations are showing resilience post this pivot. This initiative would help achieve a healthy balance sheet as well as financial robustness. The strategy is expected to yield long-term benefits and reflect meaningfully in the financials Q3 onwards.

As of July '26, the share of equipment supply in our order book stood at approximately 59% with the balance 41% being turnkey. This excludes orders received from INOX GFL Group entities and is only for orders received from the third-party entities.

The virtuous cycle of interplay with INOX GFL Group entities is playing out well. The growth at our group company, INOX Clean, will lead to larger orders for INOX Wind, INOX Green as well as INOX Renewable Solutions. INOX Clean has plans to set up 3 gigawatt plus capacity of IPP portfolio every year.

We are pleased to inform you that INOX Wind has signed an MOU for 1.5 gigawatt. I'll repeat again, 1.5 gigawatt with INOX Clean Energy in June, out of which firm orders have been signed for 500 megawatts so far. Firm orders for the balance 1 gigawatt would be signed in due course of time.

In another positive development in the first quarter, we have received an LOA for 200 megawatt from NLC India. This is a repeat order from NLC in the month of July through an extensive tendering process. With this, our order book stands at approximately 4.4 gigawatt. Just to repeat again, an order backlog of 4.4 gigawatt as on July 2026. This provides us a clear execution visibility for more than 24 to 36 months.

We are strongly placed with all our customers, including C&I, PSU, IPP, captive, that is GFL and retail. Many more tenders as well as negotiations are underway, and we are confident of securing more orders this year. Further, we have a visibility of receiving large recurring orders from INOX Clean Energy over the next few years, as I mentioned before.

With respect to our 4X Wind Turbine model, execution is progressing well. The foundation work has been completed. The tower and other main components are ready. We are on track to install the first prototype in the month of August with commercial launch expected by end of FY26.

Our expansion plan, and I would like everyone to hear this with open eyes and ears, our expansion plans in INOX Renewable Solutions Limited are also progressing well. Our operational Jaipur transformer factory is gearing up to manufacture our next bigger capacity, which is 4.9 MVA transformers for our 4X series.

We also plan to further increase our trafo manufacturing capacity, including medium-sized trafos between 8 to 20 MVA as well as large transformers, which is 100 MVA plus. We also own our own fleet of cranes. Presently, we have 4 of them in operations and more to come in within this financial year.

Besides transformers, we plan to manufacture high value-added and high-margin power electronic systems such as inverters, unit substations and energy capacitor systems, which is used in our wind turbines. Our USS is expected to be commercially launched in FY27. All these investments have relatively relative short payback periods and will lead to revenue and margin expansion in IRSL.

Further, the demerger of the power evacuation infrastructure business from INOX Green into INOX Renewable Solution has been completed as on August 1, 2026, being the record date. IRSL would now be automatically listed on the stock exchange post receipt of regulatory approvals.

Coming to INOX Green, we have received the approval from Hon'ble NCLT Ahmedabad for the acquisition of Wind World India Limited. The acquisition formalities are expected to be completed in quarter 2 FY27. This is a milestone transaction in the renewable space, one where we expect to realize significant business synergies as we integrate the acquired business post completion of the acquisition process. We shall provide further updates on this in our next analyst call.

As on June 2026, our O&M portfolio stands at 13.3 gigawatts, including investment made. The Wind industry continues to show excellent transactions -- traction, sorry, driven by macro tailwinds with 1.4 gigawatt wind capacity commissioned in India in quarter 1 FY27. The total installed wind capacity stood at 57.4 gigawatt as on June 2026. We expect to see strong annual wind capacity additions ranging between 8 to 10 gigawatt over the next few years, driven by RTC, FDRE and hybrid capacity additions. In fact, out of the total renewable capacity of 9.34

gigawatt awarded through tenders in quarter 1, 2.35 gigawatt, that is 25%, comprised of stand-alone wind tenders alone.

The installed wind capacity in India is expected to be 7x the current capacity in the next 2 decades. Power demand continues to remain strong, and it is worth noting that power demand in the first 4 months of FY27 so far has been the highest by far in the last 4 years.

INOX Wind is well placed to benefit from the continued macro push towards renewable as well as for the interplay of group company synergies. I would like now to hand it over to Mathu for his remarks on INOX Green. Mathu, over to you.

**S.K. Mathusudhana:** Thanks, Sanjeev. Good evening, everyone. I hope I'm audible. I will firstly brief you on the financial achievements of INOX Green during the quarter before moving to other aspects. During Q1 FY27, INOX Green reported total income of INR101 crores, up by 17% year-on-year. EBITDA of INR57 crores, up by 19% year-on-year. Profit before tax of INR54 crores, up by 74% year-on-year. Profit after tax of INR41 crores, up by 86% year-on-year. Cash PAT of INR55 crores, up by 25% year-on-year.

Machine availability for the entire portfolio averaged approximately 96.3%. The operations continue to do well and have shown continuous improvements driven by large investments and expenditures incurred in the previous year to improve the entire infrastructure. A significant portion of operating revenues are being generated through value-added services such as turbine overhauls, life extension activities, etcetera.

However, as per the accounting norms, they are clubbed as other income, while they are operating in nature. INOX Green's portfolio stood at approximately 13.3 gigawatt peak as on June 2026, comprising of approximately 10.5 gigawatt of Wind operating assets and the balance being solar assets. This also includes the investments made to acquire approximately 6.5 gigawatts of operational Wind O&M assets, including Wind World India and one other company.

As mentioned by Sanjeev earlier, we are pleased to inform you that we have received the approval from honorable NCLT, Ahmedabad for the acquisition of Wind World India Limited. The acquisitions formalities are expected to be completed in Q2 FY27, post which the financial consolidation will take place. This is a huge milestone in the journey of INOX Green and a value-accretive transaction for all shareholders. We believe there is a significant scope to bring in operational efficiencies in the acquired portfolio through enhanced service offerings, price and cost optimization.

Wind World India's O&M portfolio stands at nearly 4.5 gigawatts, servicing a marquee client base that includes Tata, ReNew, Greenko Group, Apraava, Hindustan Zinc, among others. The assets are spread across key wind-rich states, including Karnataka, Maharashtra, Tamil Nadu, Rajasthan, Gujarat, MP and Andhra Pradesh. The portfolio generated revenue of approximately INR580 crores in FY26 and the benefits from contracted annual price escalations of approximately 5%. The integration efforts are underway. We shall provide further updates on this in our next earnings call.

We expect our other investments to be also completed in FY27 and to be consolidated in our financials. Besides our inorganic efforts, we believe Green will be one of the biggest beneficiaries of the growth coming from the annual capacity additions of approximately 3 gigawatt plus at our group company, INOX Clean and external projects executed by INOX Wind. So this is expected to establish INOX Green into one of the largest renewable O&M companies globally. We continue to see success in offering WTG that is wind turbine overhaul and life extension packages to customers, which results in increasing the life of the turbines and enhancing output.

Globally, the life extension of wind turbine has been taken up to 35 years. So typically, every turbine runs at 25 years as a normal standard, but we are intending to increase the life up to 35 years. So this business stream has substantial potential for growth ahead. We expect to offer this service to much of the existing fleet of Wind World India O&M business as well.

Further, as mentioned earlier by Sanjeev, we are pleased to inform you that the demerger of the power evacuation infrastructure business from INOX Green into INOX Renewable Solutions has been completed as on August 1, 2026. As a result of this demerger, INOX Green is now an asset-light O&M player with significant improvement in ROE and ROCE metrics.

We will now open the floor for Q&A. Thank you very much.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Vikash Agarwal, an Individual Investor.

**Vikash Agarwal:** Congratulations team for a great result. I'll just bunch up whatever I want to ask so that it can be done fast. I just want to ask what is the reason for the fund raise at the present acquisition that we have? We understood that those acquisitions were funded by the previous preferential issue that we had made. And also, I would like to know management view, I think INOX Green is a healthy cash-generating entity.

And wouldn't it better if we raise debt in that and clear the same from the assured cash flow rather than equity dilution? Also, if we can have a management comment on benefits from the new ALMM rule that could be seen and wind versus solar plus battery. And also, competitors are introducing 5-megawatt products, and we are...

**Management:** I think let's limit to a couple of questions because we'll miss whatever questions you're asking. On your first question is on INOX Green, I guess. These are enabling resolutions we have done. Beyond that, we cannot comment right now as we are in the silent period. Also one thing.

Let me also come in. There was a question about introduction of higher models of wind. Gentlemen, I said in our statement that 4X -- our 4X model of wind turbine, the new one would be up in operation in August with a commercial activity starting a month later. As we see this progressing well, we are also contemplating looking at higher models if the demand be there in the market. we believe our 4X model would outlast the wind turbines in this category. Thank you.

**Vikash Agarwal:** Okay. And sir, could you just comment on the benefit of ALMM that is going to be introduced? And when could we see the impact of the same?

**Sanjeev Agarwal:** Yes, talking about the Wind. As we speak to you, almost 80% to 90% of the components that goes in wind turbine for us are all indigenized, yes. The ALMM will bring the story for people who do not do this in India. But for us, this was an advantage to start with, and it will remain. The balance 10% is low lying.

We are already active into the job of converting that into Indian make. Before end of the calendar year, we would be -- we hope that we are almost 100% on wind turbines. And I'm talking not only for our 3X model, but even for the 4X model.

**Vikash Agarwal:** Sir, I'm just asking that this will benefit us, right? So when can we see the impact of the benefit from the same? I mean we know that we are getting indigenized and we were well prepared for it in advance. So when can we see the impact? And also, if you could comment a little bit on wind versus solar plus battery and how is it the outlook? And what does the management feel about it given the present market condition?

**Sanjeev Agarwal:** Let's restrict it to the wind story for a moment. I don't want to talk about what would other do, but we think this would give us a span of at least 3 years where this indigenization story that we've -- the initiative, there were a lot of talk, a lot of investors who said earlier, why are you putting so much of our money, so much of our capex in making everything in India.

But probably we thought this could be -- this is a very, very strategic initiative to be relying on our own capabilities. The shops have been expanded. The vendors who support us, we have helped them give a bit of a technology to make this make in India. We believe next 3 years, this would be something for people who have already taken a decision before. Thank you.

**Vikash Agarwal:** And sir, the interest cost that we are seeing right now in Inox Wind, as we focus more on delivery rather than turnkey, should we see the interest cost coming down?

**Sanjeev Agarwal:** You can come back in the queue, let others come in. There is long queue there.

**Moderator:** The next question is from the line of Shubham Burari from ICICI Securities.

**Shubham Burari:** My question is simple. What was the execution in terms of megawatt in Q1? And what is the approximate number we are looking at for FY27?

**Sanjeev Agarwal:** Thank you so much. I mean this was -- we changed the track two quarters before. So we do not announce anything on megawatt now. It is the number of machines that we have.

**Management:** So last year, if you see, we had made an announcement that we'll move from the machine volumes to the revenue numbers, and that's what we've been guiding the revenue targets and the margins there. And we'll restrict ourselves to that.

**Shubham Burari:** Okay. Revenue guidance and margins would be better, you can.

**Sanjeev Agarwal:** So we remain committed. We mentioned that in the last quarter, we remain committed on our yearly revenue and margins.

**Management:** And we maintain that revenue guidance of 75% growth over the previous year and an EBITDA margin of 20% to 22% on a consol basis is what we maintain our guidance for the full year basis. And also, you would appreciate that this is a H2 heavy business. So normally, typically, what we do is 70% to 75% of the business is captured in H2, and we maintain that.

**Moderator:** The next question is from the line of Prit from Wealth Finvisor.

**Prit:** My first question is regarding the blended per megawatt revenue that we would have generated for the 10.5 gigawatt portfolio. Could you please share what that number was?

**Management:** Yes. So what we have already guided for in the past on INOX Green, the turbines that we have been doing, the blended per megawatt is INR 9 lakh to INR10 lakh. The other 2 investments that we have would be substantially higher from this number. But once that gets consolidated, we'll give you those numbers, too. But they will be substantially higher from these numbers.

**Prit:** So, I understand that, as you mentioned in your prior calls. So for -- just for the purpose of mathematics, for this 10.5 that you've done, should I assume -- I mean 9 and 10 is a very large range. Is that like a number that you have?

**Management:** So if you see 10 gigawatts that you're talking about, they're still not being consolidated. The numbers -- the revenue numbers in Q1 that you are seeing is not for the consolidated operations. It's only for INOX Green turbines that we were traditionally doing. The other 2 investments are still classified as investments, and they will get consolidated once the approvals are in place. Beyond that, I think we will not be able to comment as we are under the silent period there.

**Prit:** No, understood. So that's roughly about 4 gigawatts, right? Because out of 10.5, you have 6.5 is investments. So 4 is your -- 4 is the number on which the revenue has been reported. Is my understanding correct?

**Management:** Yes, that's correct.

**Prit:** So on that 4, what number should we pencil in for the per megawatt realization?

**Management:** So that's exactly what Vibhu has just mentioned for our portfolio of approximately 4 gigawatts of wind, the per megawatt revenue is about INR9 lakh to INR10 lakh per megawatt, excluding GST. For the 2 acquired portfolios, which are currently investments and accounted for as under Ind AS 109. So we will be able to do line-by-line consolidation of those 2 acquired portfolios once we acquire the shares. Right now, it's an investment. We haven't acquired the shares.

**Prit:** Okay. Got you. Thank you, Sweta. The second question I had was regarding the portfolio -- overall Wind portfolio. So what you're mentioning are only these 2 elements, which is the organic part as well as the acquisitions. Now INOX Clean has also been adding capacity, say, the Vena acquisition or the other acquisitions that they've made. When will those capacities get reflected in your portfolio? Is there a time line to it? Could you shed some light on that?

**Management:** It will be over the -- if you're talking about Green, it will be over the course of time. So we have just acquired all these portfolios. But you are right, the group, and that's what we've been saying, the group synergies out of INOX Clean, the biggest beneficiaries would be Wind, Green and RESCO because what INOX Clean does and INOX Green, we have stated publicly that's almost 3 gigawatt plus kind of portfolio annually.

And all this -- so if you first 3 gigawatts, say, roughly 25%, 30% is Wind, so that gets to Wind. The entire portfolio for O&M comes to Green and the entire EPC that were to be done would come to RESCO. So you will see all the synergies of what INOX Clean is a very strategic initiative and a big, big value creator for the entire group.

**Moderator:** The next question is from the line Baahubali from Kattappa Investments.

**Baahubali:** I'm an individual retail investor. So I just have two basic questions. So my first question is, I mean, the stock has fallen from almost more than 65% from the all-time high. So like do you have any plans to increase promoter shareholding?

**Management:** No plans as of now, but we'll keep evaluating over a period of time. So there's no firm plans as of now.

**Baahubali:** Okay. So my second question is, so basically, from the past few quarters, I have been observing that you have been delivering excellent performance. The only concern is -- I mean, it feels like you are over promising and under delivering. So I would say maybe next quarter, so can you confirm that at least a 30% increase in revenue and maybe EBITDA margins of 20%, is it achievable at least 30% minimum. So can you confirm that?

**Management:** This is an annualized business. So on a quarterly basis, it will be pretty tough for us to say. As I've guided earlier as well on the call, we are maintaining -- and we are mindful of what you've said. There have been challenges, and we've maintained that, right? Last year, because we're doing a lot of it on turnkey, strategically pivoted towards the equipment supply.

And when you move -- when you take a large strategic shift, there are some disruptions. But you would see the operations have shown enough resilience to at least post flattish Y-o-Y results as well. Despite that, what we believe that we'll be able to achieve a 75% growth over the previous year.

But yes, this is H2 heavy business and the numbers will start reflecting in H2. You will see significant improvement in Q2 as well, but I will not be able to comment on the numbers of 30% growth over the previous -- quarterly basis, we cannot quantify that. But yes, on an annualized basis, that is the number we're sticking with.

**Sanjeev Agarwal:** We remain on our guidance that we gave a quarter before for the full year.

**Baahubali:** I mean the reason I said 30% because -- so basically, I mean, I have observed that in the past 2 years, I mean, I agree that definitely H2 is greater than H1. But as you said, H2 would account for more than almost 60% to 70%. That is the reason I'm just saying at least 30% is achievable in Q2.

**Sanjeev Agarwal:** Thank you so much. We are not guiding in terms of percentage. Let me reiterate, we remain firm that we would achieve the numbers that we just mentioned for the full year.

**Moderator:** The next question is from the line of Shubham Shukla from Voyager Capital.

**Shubham Shukla:** I largely have questions from two fronts. Basically, I just started covering this company like last quarter. And there are just two fronts where I'm unsure like where I could get some clarity from you people is our trade receivables, they are significantly higher than our peers. And also, I understand that this is like a result from our legacy EPC business also. But what I am trying to understand is EPC, which is done through our subsidiary company, these trade receivable numbers are like there in consolidated level as well as in our stand-alone balance sheet.

I was trying to understand how these two are like what's the method here to secure an EPC order and then executing it on like both stand-alone level and consolidated level? And going ahead, how can we -- of course, we -- I know -- I understand we are trying to gradually move our order book from EPC heavy to equipment heavy, which will eventually make things better like at least for trade receivable front. I was trying to understand how these two are placed on both consolidated level and stand-alone level. This is the first point where I would like some clarity.

**Sanjeev Agarwal:** In terms of the receivable numbers, this is a quarterly number. The receivable numbers are not disclosed as required by the Ind AS and the LODR requirement. But as we have guided, we are sticking to our working capital guidance, which we have provided on an annualized basis, and we keep improving in terms of the last quarter. Our working capital cycle has been improved. In terms of the receivable numbers, per se, our receivable is accounted as per the Ind AS 115, which is on the risk transfer basis and some part of the receivable got struck in receivable till it has got commissioned.

So till it has got commissioned, the receivable got to start reflecting that receivable will show in a higher number. But as we are moving towards the equipment supply, as you rightly said, the receivable numbers will start dropping significantly, and you will see a lot of improvement in quarter 2 and quarter 3 onwards.

**Management:** So I will just add there. So even the receivable days in this quarter, while they have not been published, it would have shown a downward trajectory. And that is exactly one of the reasons we have pivoted towards equipment supply. We are mindful of this, the working capital issues and to improve on our working capital issues, we have pivoted towards equipment supply. So over the course of next 3, 4 quarters, you will see all these numbers falling out drastically and the balance sheet improving big time.

**Shubham Shukla:** Okay. Okay. Fair enough. On the second front, I wanted to ask about our -- I know that you mentioned that our 4X model is going -- is expected to launch by August of this like currently right now. is that the understanding, right, this year, this month, August is going to be the launch for 4X models?

**Sanjeev Agarwal:** Yes. So commercially, it will take a month more. But yes, in terms of operation, it will happen in the month.

**Shubham Shukla:** Okay. So I just wanted to ask, I also just looked into our peers. Their product offering has -- I don't know what quantum of their product offering is coming from higher models, say, 5X models and 6X models. I was trying to understand the dynamics, the requirement and the demand wise and how...

**Sanjeev Agarwal:** Sorry to break you here. I would suggest -- first of all, thank you to be our investor. I would suggest that you take up separately with our relationship team. They would be able to help you understand better, not in this forum, please.

**Moderator:** The next question is from the line of Akhilesh B. from North Star.

**Akhilesh B.:** Sir, I am a shareholder of your company since FY23 when the company first inflected, and you've done all great work, which is why the market also rewarded the company. I just want to understand what are the disruptions exactly that you are facing when you are changing the model from turnkey to equipment supply?

And now the guidance which you have for the full year, the ask rate is almost INR6,500 crores of revenue in the next three quarters. There's almost a 100% growth rate for those three quarters. So does this look achievable? The reason I'm asking you this is the market will reward certainty and consistency. You know that well. And I just want your perspective.

**Sanjeev Agarwal:** Thank you. Let me answer the second point first, you raised. Look, there is a great difference between when you do an EPC versus when you do an equipment supply. It brings an equipment supply, we just have to bring a customer who has placed an order on us. He does the inspection, the metal moves out.

We make multiple turbines in a month, and we look forward for our customers to have an inspection and take the turbines. This means a faster changeover and achievement of better results, both in terms of revenue as well as cash.

You said what are the disruptions? Look, the disruptions on the EPC still remain the same. They have been there for years. The ROWs bringing the equipment, sometimes the customer is not ready. The weather also plays spoil sport.

All these issues, something man-made something beyond your control, this will continue. And that is where we made that call a couple of months back, which we say as a Vision 2.0, where INOX Wind will pivot towards equipment supply alone. I mentioned in my speech that 60% of order booked today stands on equipment supply. This would mean that starting quarter 3, probably end of quarter 2, INOX Wind, which would see a significant change in terms of financials, both the bottom line and the cash reserves. Thank you so much.

**Akhilesh B.:** And sir, just one more question. Since INOX Clean is going to be an increasingly big part of our order book, just want to confirm whether the terms at which we do business with the group entity are same or similar to the terms we are doing with other entities.

**Sanjeev Agarwal:** Great question. So let me reconfirm this. Let me confirm, reconfirm. We do the business in a most ethical and legal binding way. So all our contracts between entities, entities are arm's length, the terms of payments, the inspections, the way we work, it's INOX Clean for INOX Wind is a customer, yes. They are treated as a customer, the behavior as a customer. They do all our inspections. So please rest assured Clean remains a customer to INOX Wind.

**Management:** As much as INOX Wind is dependent on INOX Clean, INOX Clean is as much dependent on INOX Wind as well. So it is not that INOX Wind is the only beneficiary. So INOX Clean, the supplies -- it gets secured supplies from INOX Wind as well. So there's no preferential pricing for any customer, be it INOX Clean or any third party.

**Akhilesh B.:** And I hope this year is again an inflection year for the company.

**Moderator:** The next question is from the line of Rahul Kumar from Vaikarya.

**Rahul Kumar:** INOX Green, the other income of INR57.9 crores, can you break it up between how much is the income from assets that are being acquired versus the value-added services and versus the treasury income you get?

**Management:** So as far as the other income is concerned, majority of the other income, around INR57-odd crores INR50 crores plus is related to the operational income, which includes the assets which we have acquired as well as the value-addition services, the treasury -- the balance is towards the treasury income.

**Rahul Kumar:** You break INR50 crores?

**Management:** Will be tough for us to break that down right now. We can get on a separate call. But just to reiterate on the INR50 crores, this does not reflect the entire earnings of that company. As per the accounting policies, only a portion of it is what we can consolidate. That's what we are consolidating.

**Rahul Kumar:** Got it. The second question I had was, if we exclude the income from assets being acquired, then the legacy assets EBITDA level seems to be earning much lower. Is there a reason as accounting or otherwise, which is causing this as you basically meet your guidance and go towards this maybe early next year, what kind of profitability the legacy assets you think will earn?

**Sanjeev Agarwal:** Mathu, do you want to take that?

**S.K. Mathusudhana:** Yes. So Rahul, see, generally, our guidance on the O&M business of Wind portfolio stands at 50% EBITDA margin. and that has been guidance. And this is coming from regular O&M contracts as well as value-added services, which are part and parcel of the same package, okay? And this is not including any treasury income or something.

This is 50% on the INOX portfolio, right, which is currently which is taken as 4 gigawatt. And similar to the portfolio, which is under acquisitions, since there are higher age limits, so the revenue is much higher and the EBITDA margin is also higher. So our -- always the guidance since several quarters, we always maintain that our EBITDA margin is close to 50%. And...

**Management:** Mathu, I think he was trying to figure out why we are saying 50%, why it is not reflected in the numbers for the year.

**S.K. Mathusudhana:** Yes, I'm coming to that. I'm coming to that, Vibhu. So in some quarters, some of onetime expenditures, some infrastructure enhancement, some life extension activity and the cost involved will be slightly varying. That is what generally it happens. So that's what we mentioned in the opening remarks also. Rest assured, it is 50% as the guidance we always maintain.

**Management:** Also, if I could just add, sir, as Mathu mentioned in his opening comments as well, there were a lot of expenses that we incurred, which is reflected in the plant load availability as well for us. So we have been doing a lot of expenses through the previous years. Also, some of the expenses that we incurred for value-added services, which were not being billed, but were being expended by us.

Going forward, there will be separate billing for all these value-added services like life extensions for these services or major overhaul of turbines end of 10 years, 8 years or 15 years. All those -- while they were being expanded, they will have been billed separately, which is the right way to do it. And you will see it getting reflected from this year onwards.

**Moderator:** The next question is from the line of Bhagwat from Prosperity Wealth Management Private Limited.

**Bhagwat:** Just a quick question regarding INOX Green. So with the financial consolidation of Wind World acquisition now expected post Q2 FY27, could you please update about our EBITDA guidance of INR600 crores considering Q1 EBITDA of INR57 crores?"

**Management:** I think beyond whatever is there in the public domain or what we have guided for INR600 crores, we are sticking to that during the -- we are in the silent period. And owing to that, we cannot comment further on any of the guidances -- future guidances. -- we have maintained our guidance what is there in the public, what we have guided for in the previous quarters, we are sticking to that. And that was also to do with the post consolidation numbers, which is -- there's always subject to a couple of quarters delays in terms of consolidating into the parent.

**Bhagwat:** So understanding correct. So the consolidated numbers could reflect from the Q3 onwards, right, Q3 and Q4? So for the 2 quarters, we can expect INR600 crores. Is that right understanding?

**Management:** Yes. Annualized basis, that.

**Bhagwat:** Okay. And so is that so for next year, if you say FY28, so roughly, we can expect around that INR600 crores in EBITDA or it will be even more?

**Management:** As I said, I will not be able to guide -- I will not be able to make any forward guidances beyond what is there already in the public domain.

**Bhagwat:** Okay. I'm not trying to understand about FY28 exactly, but I'm just trying to understand this INR600 crores EBITDA for FY27, it belongs to 2 quarters, that is Q3, Q4 or it is starting from Q1 itself?

**Management:** No, it's on the annualized basis. INR600 crores is the annualized basis from Q3, Q4 onwards is what you can expect. Yes, there is an annual escalation as well, which is a natural business. So that is where I will leave it right now.

**Bhagwat:** Okay. So then...

**Management:** INR600 crores was an annual guidance, not the quarterly guidance. I can't achieve INR600 crores in a quarter.

**Bhagwat:** Understood. That's fair. So INR600 crores is for FY27, right?

**Management:** I have mentioned that ample number of times.

**Moderator:** The next question is from the line of Deepak Sharma, an Individual Investor.

**Deepak Sharma:** My first question is when we can expect the listing of RESCO? And can you give me some idea about the reported EBITDA of RESCO in financial '26 and any forward-looking guidance for coming 1 or 2 years?

**Management:** The record date is already over. Now this is the procedural aspects, which we can't comment on. We expect it to happen sooner. 2 months, 3 months, 1 month, we are the best -- we can just judge about it. So 2 months, 3 months is what it should take, not beyond that. We will elaborate on all the plans of RESCO closer to the listing, and we'll give out a presentation to all the investors. At this moment, we'll not be able to guide on the numbers or projections for RESCO.

**Sanjeev Agarwal:** It's a regulatory process. It's a regulatory process. There's nothing that we can do. Thank you.

**Deepak Sharma:** Okay. Secondly, if the company is shrinking the EPC business, so EPC is like part of RESCO, then I think the RESCO future revenue visibility may take a hit?

**Sanjeev Agarwal:** Great question. Thank you so much. And that's the reason I said, please hear me out loudly. I said RESCO will continue doing EPC, irrespective of whether it is being done for INOX Clean or some very strategic customer that we will choose depending on the market condition. But to compensate that, I mentioned about a couple of things.

We are looking at enhancing our manufacturing capabilities under IRSL, one being transformers, which is not limited only to our solar and -- which is not limited, sorry, to our captive requirement of only solar and wind, but also moving up the value chain to 100 MVA and beyond.

I talked about our own crane business, which has been giving us good returns. A couple of cranes are already with us and a couple of them will join in. I also mentioned about high-value -- technological value-added and high-margin power electronic products like inverters, like unit substations and the capacitor systems. This has been planned in the year, and we believe these expansion plans for IRSL will outsmart any lesser volumes that anyone would expect because of shrinking of EPC business.

**Management:** I'll just add to what Sanjeev said. So we have given in our presentation that in our order book, about 40% of third-party orders are turnkey. So that's a very large component anyway, plus 1.5

gigawatt of the MOU, which we signed with INOX Clean as well as the 200-megawatt LOA, which we have from NLC India. These are all turnkey. So IRSL continues to have a very robust pipeline of EPC projects.

**Moderator:** The next question is from the line of Athul Joby from Prosperity Wealth.

**Athul Joby:** So I think I need to understand what is the reason why there's no year-on-year growth in revenue for INOX Wind? Is it because INOX Wind has completely stopped doing EPC business?

**Management:** Yes. So if I heard it correct, you were talking about no growth in INOX Wind on a year-on-year basis. Is that correct?

**Athul Joby:** Yes. Yes.

**Management:** So we have elaborated and enumerated earlier in the call as well. This is on account of the change in strategy where we pivoted to equipment supply and that leads to certain disruptions, but the operations have shown enough resilience to at least be at par with the Q1 of the previous year.

Having said that, we are maintaining our guidance, and we are hopeful and we are confident of achieving -- if -- while we have not lost anything in our math, if we have lost anything, we are hopeful of coming that in the next few quarters. We have said H1 is almost 25% of the annual operations. So if you were to do that math, we are almost on track barring 5%, 10%.

**Management:** So full year basis, if you see FY26 revenues were up about 23% compared to the previous year. So I think quarterly, we may not look at it for every quarter. But on an annual basis, we've shown healthy growth in revenue FY26 over FY25.

**Athul Joby:** Okay. So I have one more question. Last quarter earnings call, you mentioned there was about INR400 crores of revenue, which were deferred in Q4, and you are expecting to recognize it during Q1 and Q2. So is there any update on that? Hello?

**Moderator:** Management line?

**Management:** Yeah. So we have partly recognized that. But as I said, as we are pivoting towards the equipment supplies, this will get covered in the next few quarters. So this will be entirely covered in this financial year itself. So if not in Q1, Q2, over the entire financial year '27, this will be covered.

**Athul Joby:** Okay. So we can assume this quarter, there was no contribution from EPC business. It is completely equipment supply.

**Management:** I think you're getting confused. We're not talking about EPC.

**Sanjeev Agarwal:** So let me come in. So what we said is your question was what did we do for the last quarter, the revenue which was coming in? So partially, it has been recognized in the present quarter and the balance would be in the full year. Our incremental revenue or margins on equipment supply would start flowing to us either in quarter 2 end or definitely in quarter 3.

**Moderator:** The next question is from the line of Rishabh Gupta, an Individual Investor.

**Rishabh Gupta:** I do recognize that the business is 30-70 split, but you guys have guided 75% increase. And in the first quarter, there is no incremental revenue. Then in the next 3 quarters, we need 100% increase to match the guidance. What is going to significantly change in Q3, Q4, which gives you insight in terms of 100% improvement in the revenue is there any key initiative that you are targeting apart from EPC mix?

Because EPC mix, obviously, this quarter has also improved from last year, but I could not see any increment. And obviously, you highlighted that INR600 crores of miss in last year has also been recognized in this quarter somewhat, then probably we have degrown, right?

**Sanjeev Agarwal:** I think we said that typically, in EPC business is loaded mostly in H2. Our equipment pivot that we did, that will start showing results in quarter 2 end and predominantly H2. So we remain confident that this strategy will work. It has started showing its results. But predominantly on the numbers, it would be seen better in Q3 for sure.

**Management:** And why we are confident of achieving these numbers, there are 2 reasons for it. Why did we move from turnkey to equipment supply? Equipment supply, I am not restricted to a certain client. So if there's a site ready, I can supply my equipment. But in the turnkey project, I am restricted to the client they are working on that site.

So if the site is not ready, I will not be able to recognize the revenues. In this case, there is enough leeway. There's a lot of flexibility with me to shuffle between the clients. So if my turbine is ready, if site is not ready, I can only sell it to the Y site. So that is why we are -- and yes, I can't just switch from -- in a quarter from one strategy to another study. It takes time. But on a yearly basis, my infra is ready, the clients are ready.

There is enough -- and as you mentioned, the biggest driver being INOX Clean as well. And there is a host of other clients that we have, and these are all marquee names that we have just enumerated, and we're getting repeat orders from a lot of customers as well. So we are confident of achieving the numbers that we have said. Yes, there will be disruptions when you move from one strategy to the other.

**Rishabh Gupta:** Got it. One -- another small query. I've been in all the con calls for the last 3 quarters. And every con call, we have missed the guidance by some margin. And every con call, we have been 100% confident that we will be achieving the guidance. So what is going wrong there?

**Sanjeev Agarwal:** Gentlemen, there is nothing wrong. I think this pivot strategy to move to equipment has been mentioned several times. The biggest player today is INOX Clean for us. The orders is already there. I mentioned about 1.5 gigawatt of orders coming in from Clean.

The balance customers, two-third of them -- two-third of the balance stuff comes from our IPPs and C&I customers. We have 4.4 gigawatt of orders in backlog to be executed. 70% of that comes from equipment supply. We are pretty confident that on a month-by-month, on a quarter-by-quarter, we would deliver better than expectations.

**Management:** And then we've been mindful of whatever we missed. You've rightly said, yes, there have been certain misses, but there's been never a word of appreciation when we have beaten all the

EBITDA guidances in the past. So when we started a year back, we were at 18% EBITDA margin. We are upwards of 22%. We are 27% this quarter, right?

There's not been a single word of appreciation on maintaining or improving on the EBITDA margins. And the reason why the investors -- and we don't offer the investors, honestly speaking, it is for the sake of the business, what is good for the business, we realized that delays on -- so you have to be mindful of that.

While we are coming out of the lean period, we thought there is a lot of way we could make, but we realized during the course of work that delays selling challenges, ongoing challenges. So what do we do? So we went changed the strategy. We are very shift and nimble to change the strategy to equipment supply. What is it that we have today?

We have a host of customers. So 4.5 gigawatts, even if you were to take 1.5 gigawatts annually, right? I think covered for the next 3 years. And these are large equipment supplies. This is large in-house or a group company orders. These are orders from most marquee names.

We just announced NLC order. So these are all repeat customers as well coming back to us. Yes, there were sudden slippages. But at the same time, we have tried to cover that through improved EBITDA margins, improved business performances or what value-add services can we bring on the table.

So that's what we're working for the business, and we have for the long run. We are not on a quarterly basis. There could always be slippages on the quarterly basis. But in the long run, we have done everything that we could do to improve the business performance and maintain a healthy financial position.

**Sanjeev Agarwal:** And enhance the share value.

**Rishabh Gupta:** Obviously, that's why we are company, but we track it. And obviously, in the next quarter, if we are meeting the guidance, I would definitely congratulate you.

**Moderator:** The next question is from the line of Darshil Jhaveri from Crown Capital.

**Darshil Jhaveri:** A lot of my questions have been answered. Sir, just one question from my end, sir, that what are the risks that you see that in case that we cannot meet the 75% guidance? I know we are very sure, but a lot of factors will not be in our hands that you see on a daily basis. So someone who's not in the business, could you just elaborate some kind of risk that can happen in our business, sir, that we'll not meet the guidance?

**Sanjeev Agarwal:** Thank you so much. And I would say only force majeure, things which are beyond our control. I mean no one had an inkling about this Middle East crisis. So something like that. Otherwise, this pivot to move to equipment supply, honestly, we don't see a risk of not meeting our deliverables.

**Darshil Jhaveri:** Okay. That's really great. That's it from my side. And just one more question. In the PPT, I don't know if we could find how much product and how much EPC business have we done. So I think going forward, you could mention that, that would be helpful, sir.

**Sanjeev Agarwal:** I think we will not allow that, but we hear you. Probably going forward, we'll start to see if we could provide those data as well.

**Moderator:** Thank you. Due to time constraints, we take that as the last question. I now hand the conference over to management for closing comments.

**Sanjeev Agarwal:** Thank you so much. Thank you so much for attending it, and we'll see you next time. Thank you so much.

**Moderator:** On behalf of Nuvama Institutional Equities, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.