INOX GREEN ENERGY SERVICES LIMITED

CIN : L45207GJ2012PLC070279

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

Corporate Office: INOXGFL Towers, Plot No.17, Sector-16A, Noida-201301, Uttar Pradesh, India.
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Fax: +91-120-6149610 | https://inoxgreen.com

IGESL: NOI: 2026

13th November, 2026

| | |
|---|---|
| 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**

Dear Sir/ Madam,

**Sub: Disclosure of Material Event/ Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Earnings Presentation**

Dear Sir/Madam,

Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Earnings Presentation on the Standalone and Consolidated Un-audited Financial Results of the Company for the quarter and half year ended 30th September, 2026.

The said Earnings Presentation is also being uploaded on the Company's website, 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: 2026.11.13 17:06:30 +05'30'

**Anup Kumar Jain**
Company Secretary

Encl: As above



# INOX GREEN ENERGY SERVICES LIMITED
# Q2 FY27 RESULTS PRESENTATION
# NOVEMBER 2026

# SAFE HARBOUR

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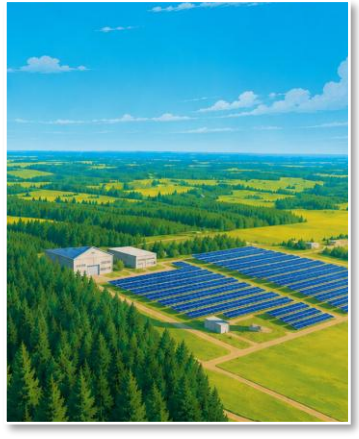
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5. Key Financials

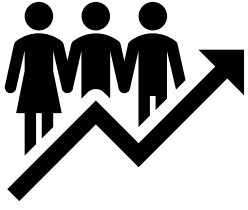






# INOXGFL Renewables Adopts ‘ONE INTEGRATED’ Strategy

**Inox Green : GROUP SYNERGIES TO BE THE NEXT ENGINE OF GROWTH**



## Inox Clean Energy

- The renewable IPP and solar cell & module manufacturing company of the Group; poised to become one of the leading renewable platforms
- Fastest to reach an operational capacity of ~ 2.4 GW (within ~ 1.5 yrs
- As of August 2026, aggregate portfolio of ~ 9.3 GW, (including operational, under construction, pipeline & future capacity)
- Additionally, acquired ~ 600 MW wind portfolio from Wind World India and ~ 560 MW solar portfolio from Athena
- In FDRE/RTC projects, ~ 20% - 30% is typically wind → translating into a multi-year recurring order visibility for Inox Wind

## Inox Wind

- One of India’s largest wind turbine manufacturing players
- Robust orderbook of ~ 3.8 GW as on Oct’26
- On track to launch 4X MW WTGs which will help deepen market penetration
- Provides visibility for multi-year multi-GW portfolio growth for Inox Green

## Inox Renewable Solutions

- EPC arm of the Group for both solar and wind
- Fully integrated services including evacuation infra development, erection & commissioning of WTGs and modules, transformers and cranes amongst others
- Transitioning to offer high value added products across power electronics
- Multi-GW plug and play evacuation infrastructure in place – providing a critical ‘moat’ and growth opportunity
- On a massive growth journey ahead with multi-year order book visibility

**Virtuous cycle of inter-play within Group entities aiding execution and revenue**
**Group synergies and businesses secure large growth and insulate from market cycles**

# INOXGFL Group – Leaders In Energy Transition

**INOXGFL Group is one of the most integrated players across the energy transition value chain**

## Manufacturing

INOX WIND

INOX Renewable Solutions

INOX SOLAR

GFCL EV Products Limited

## Services

INOX Renewable Solutions



INOX GREEN ENERGY SERVICES LIMITED



INOXGFL GROUP
BEYOND INFINITY

## RE Power Purchase

GFL Gujarat Fluorochemicals

GFCL EV Products Limited

INOX WIND

INOX SOLAR

## RE Independent Power Producer

INOX Clean Energy





INOXGFL GROUP BEYOND INFINITY

# Key Highlights

- ✓ For the quarter, Inox Green reported:
  - ✓ Total income of Rs 113 crores, up 12% QoQ
  - ✓ EBIDTA of Rs 62.5 crores, up 10% QoQ
  - ✓ Profit before tax of Rs 58 crores, up 7% QoQ
  - ✓ Profit after tax of Rs 44 crores, up 7% QoQ
  - ✓ Cash PAT* of Rs 58 crores, up 6% QoQ
- ✓ Machine availability for the portfolio stood at 96.2% in Q2 FY27
- ✓ Inox Green's portfolio stood at ~12.5^ GWp as of September 2026 (~10.4 GW of wind assets, ~ 2.1 GWp of solar assets). This includes Wind World India Ltd's O&M portfolio and an investment made to acquire another ~ 2 GW of wind O&M assets
- ✓ EBITDA does not reflect the true picture as income from our two O&M investments have not been recognised in the P&L for this quarter. Had these been recognized, the consolidated EBITDA would have been much higher
- ✓ Post completion of the acquired businesses and consolidation of financials, Inox Green's consolidated EBITDA and PAT are expected to increase multifold
- ✓ Wind World acquisition: Inox Green has completed the payment for the transfer of Wind World India's 4.5 GW Wind O&M business through an NCLT process
  - ✓ The payment has been made through Inox Green's subsidiary Vibhav Energy Private Limited (VEPL) pursuant to the Business Transfer Agreement (BTA) executed between VEPL and WWIL; line-by-line financial consolidation expected from Q3 FY27
  - ✓ This landmark transaction represents one of the most significant deals in India's renewable O&M sector
  - ✓ Value accretive transaction → this milestone transaction offers significant scope to bring in operational efficiencies through enhanced service offerings, price and cost optimisation
  - ✓ FY26 revenue from Wind World India O&M business stood at Rs. 580 crs

* Cash PAT = PAT + Depreciation + Deferred Taxes

^ *reduction in AUM due to non-renewal of certain solar O&M contracts that did not meet our margin criteria*

# Key Highlights (Cont'd.)

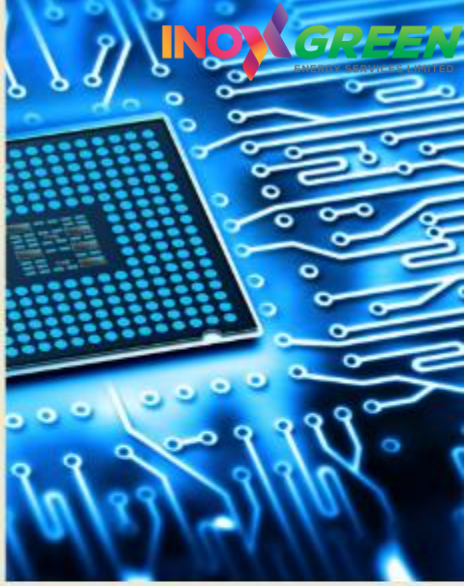
| Particulars (Rs cr) | Q2 FY27 | Q2 FY26# | YoY % | H1 FY27 | H1 FY26 | YoY % |
|---|---|---|---|---|---|---|
| Total income | 113 | 129.5 | (13%) | 214 | 227 | (6%) |
| EBITDA | 62.5 | 52 | 20% | 120 | 100 | 20% |
| Profit before tax | 58 | 41 | 41% | 113 | 74 | 53% |
| Profit after tax | 44 | 28 | 57% | 85 | 50.5 | 68% |
| Cash PAT* | 58 | 51 | 14% | 113 | 95 | 19% |

* Cash PAT = PAT + Depreciation + Deferred Taxes
# Restatement of financials due to discontinued operations









INOXGFL GROUP

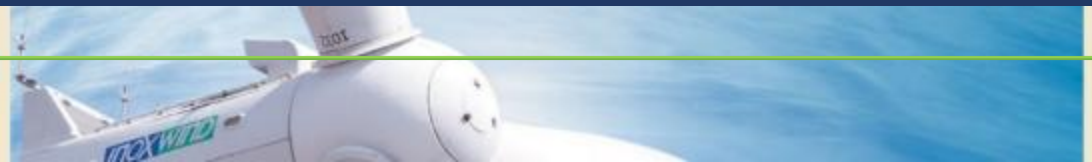
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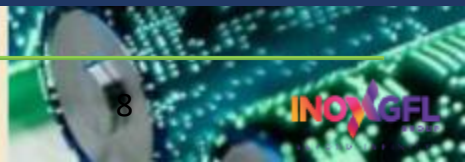




## Leaders In Energy Transition







# INOXGFL Group – USD 17 Bn Indian Conglomerate^

**INOXGFL Group, with a legacy of over nine decades, and currently with three listed entities, is a leader in energy transition. The Group is a forerunner in diversified business segments spanning fluoropolymers, fluorochemicals, battery chemicals, wind turbines, EPC, renewable O&M, solar cells & modules and renewable power generation.**

INOXGFL GROUP – BEYOND INFINITY

## Chemicals

GFL # – GUJARAT FLUOROCHEMICALS – VALUE THROUGH GREEN CHEMISTRY

Gujarat Fluorochemicals Ltd. is a leading Indian Chemicals Company supplying fluoropolymers and fluorochemicals to the global market. It is the largest PTFE / fluoropolymer manufacturer in India. The company is developing products / grades across segments catering to new age businesses, including EVs, BESS & green hydrogen

### GFCL ev Products Limited

- Battery materials company, a subsidiary of GFL
- Catering to the EV/ESS ecosystem through Battery Salts, Additives, Electrolytes, CAM, Cathode Binders and NGAAM (Anode)

### GFCL SOLAR & GREEN HYDROGEN PRODUCTS LIMITED

Subsidiary of GFL providing fluoropolymer solutions for the entire solar and green hydrogen value chain, including proton exchange membranes for electrolysers and fuel cells

## Renewables

### INOX WIND #

Inox Wind is one of the leading fully integrated players in the wind energy market in India providing end-to-end turnkey solutions to customers. Its offerings include manufacturing and supplies of 2MW, 3MW and the upcoming 4MW class WTGs, EPC & infrastructure development (through subsidiary IRSL) and O&M (through subsidiary IGESL)

#### INOX Renewable Solutions

Subsidiary of IWL (formerly Resco Global) offering a host of EPC services – resource assessment, site acquisition, project & evacuation infra development, erection and commissioning of WTGs and modules, cranes, transformer and power electronics manufacturing

#### INOX GREEN ENERGY SERVICES LIMITED #

Subsidiary of IWL; India's leading renewable O&M services player with ~ 12.5 GWp* of assets under management. Inox Green is India's only listed pure-play renewable O&M service company.

### INOX Clean Energy

Inox Clean is the holding company of Inox Neo Energies, the RE IPP, and Inox Solar, the solar cell & module manufacturing entity

#### INOX Neo Energies

Inox Neo is a RE power generation platform targeting 14 GW of hybrid RE capacity – wind + solar + BESS by FY29.

#### INOX SOLAR

Inox Solar is a fully integrated solar manufacturing player targeting 11 GW of solar cell & module manufacturing capacity across India and the USA

*^ As on September 30, 2026; INR:USD: Rs. 96; # Company listed on the Indian stock exchanges*
** including WWIL's O&M portfolio and an investment made to acquire another ~ 2 GW of wind O&M assets; reduction in AUM due to non-renewal of certain solar O&M contracts*



# Inox Green – Renewable O&M Business – Annuity With Growth



# Big beneficiary of the Inter-Play of Group Synergies

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 >14 years

Technology driven company with focus on predictive maintenance over reactive maintenance

Strong support from sponsor, INOXGFL Group, a USD 17 bn Indian conglomerate with deep interests across chemicals and renewables

Reliable & Stable Cash Flows through long-term O&M services for wind and solar farm projects

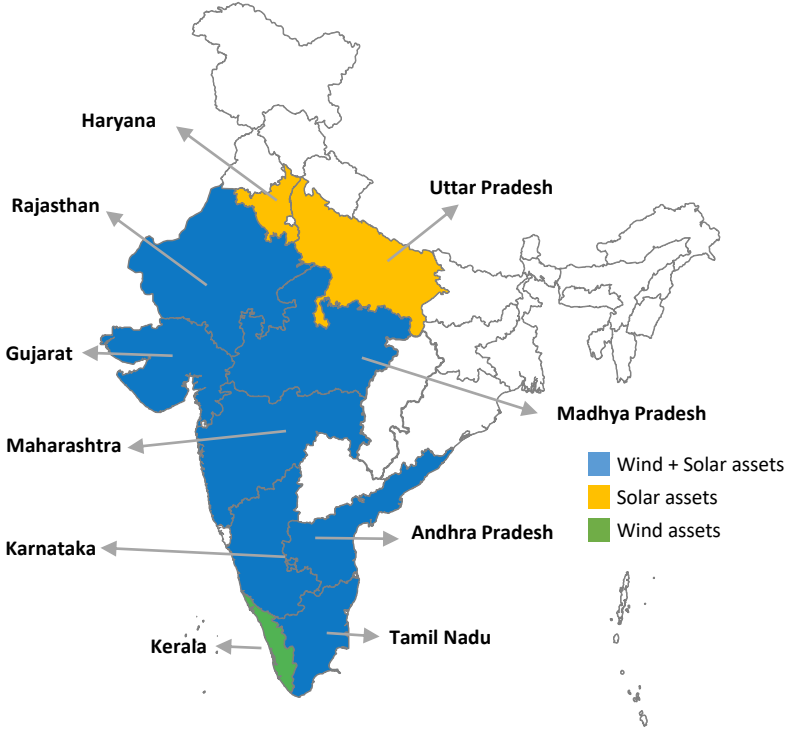
Big beneficiary of the inter-play of Group synergies going forward → long term recurring portfolio growth visibility from Inox Wind and Inox Clean

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

Machine availability at ~96.2% for Q2FY27 registering a continuous improvement over the past years

# INOX Green – On Track to Become One of the Largest Renewable O&M Companies Globally

## Inox Green's ~ 12.5 GWp* O&M Portfolio is Spread Pan 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
- Achieved pan India average machine availability of 96.2% in Q2 FY27
- Presence across India with an established track record of > 14 years
- Portfolio of ~12.5 GWp* of renewable O&M assets (Wind: ~ 10.4 GW, Solar: ~ 2.1 GWp)
- Robust relationships with renewable asset owners
- 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, capacity addition by Inox Clean Energy and inorganic growth plans
- 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

**Wind World O&M acquisition: Landmark transaction**

- **Value accretive for shareholders → significant scope to bring in operational efficiencies and enhance profitability**
- **Payment completed for the transfer of the O&M business**
- **Financials will be consolidated into Inox Green from Q3 FY27**
- **Wind World India FY26 O&M revenue: Rs. 580 crs**

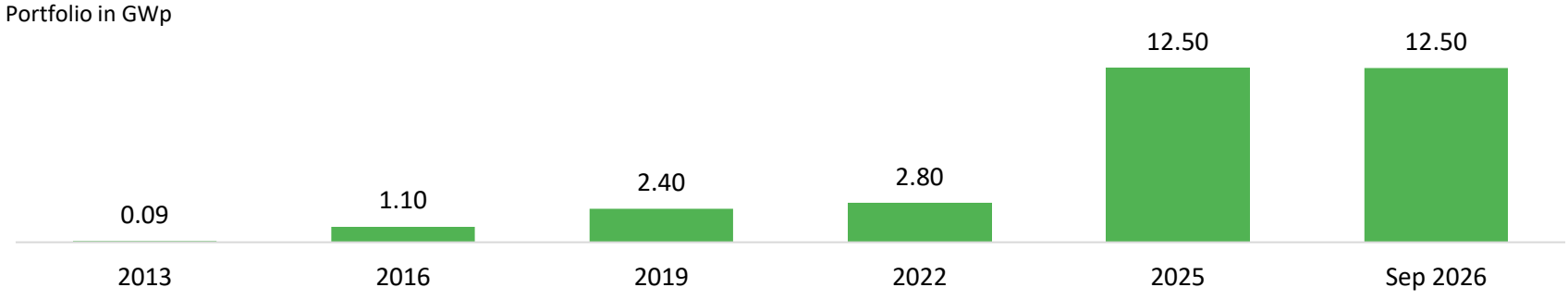
** including WWIL's O&M portfolio and an investment made to acquire another ~ 2 GW of wind O&M assets; reduction in AUM due to non-renewal of certain solar O&M contracts that did not meet our margin criteria*

# Wind World India O&M Portfolio Acquisition | A Landmark Transaction

- Inox Green has completed the payment for the transfer of Wind World India's 4.5 GW Wind O&M business through an NCLT process
- The payment has been made through Inox Green's subsidiary Vibhav Energy Private Limited (VEPL) pursuant to the Business Transfer Agreement (BTA) executed between VEPL and WWIL
- Line-by-line financial consolidation will take place from Q3 FY27
- The acquired O&M portfolio services a marquee client base that includes the Tata Group, ReNew, Greenko Group, Apraava Energy and Hindustan Zinc, amongst others
- The assets are spread across key wind-rich States including Karnataka, Maharashtra, Tamil Nadu, Rajasthan, Gujarat, Madhya Pradesh and Andhra Pradesh
- The portfolio generated revenue of Rs. 580 crore in FY26 and benefits from contracted annual price escalation of approximately 5%
- The transaction is value accretive for shareholders
- There is significant scope to bring in operational efficiencies through enhanced service offerings, price and cost optimisation; integration initiatives under way

# Portfolio Of ~ 12.5GWp of O&M Assets

**Strong growth in O&M portfolio* since inception**




## Key Metrics

| 1 | 2 | 3 | 4 | 5 | 6 |
|---|---|---|---|---|---|
| **~12.5 GWp*** Current Portfolio | Multi-year residual duration of the O&M contracts | **Up to 25 years** Tenor of O&M contracts | **~3.6 GW** Net Order Book of IWL | **Rs 113 cr** Q2 FY27 Revenue | **Rs 62.5 cr** Q2 FY27 EBITDA |

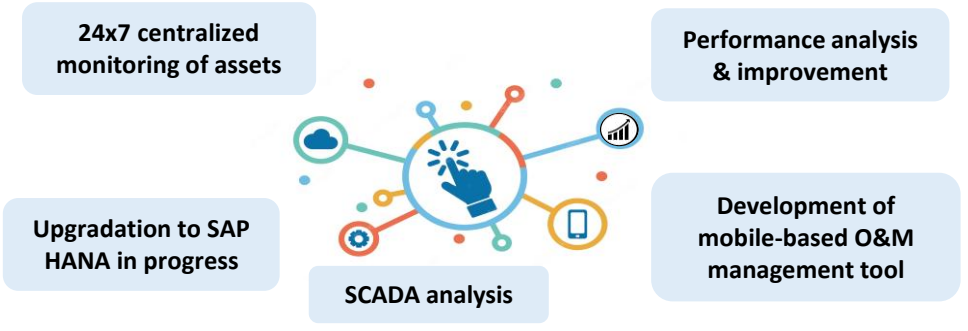
** including WWIL's O&M portfolio and an investment made to acquire another ~ 2 GW of wind O&M assets; reduction in AUM due to non-renewal of certain solar O&M contracts*

# An Asset-light Growth-oriented Annuity Business Model

**Asset-light balance sheet post the demerger; Focus: Long-term contracts with steady cashflows**

- Inox Green provides Long-term O&M services for wind farm projects, wind turbine generators ("WTGs"), solar plants and the common infrastructure facilities of the renewable power projects.
- Demerger of the power evacuation business has been completed

**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

# On Track To Become One of the Largest Renewable O&M Companies Globally

## 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.
- Opportunities to enter into contracts with customers for projects where the existing contracts may have expired / are on the verge of expiring.
- Multiple opportunities to takeover O&M portfolios of large IPPs / developers who are currently managing majority of their portfolio captively.

## Organic growth opportunities

- Growing the portfolio through new long-term O&M contracts with customers purchasing IWL's WTGs – IWL's order book of ~ 4.4 GW provides a very strong visibility.
- O&M contracts from the Group IPP platform Inox Clean to add to the growing portfolio
- Revision/Reset of existing O&M contracts.
- WTG overhaul package offerings to customers aimed at increasing the life of the turbines and enhancing their output.
- 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**

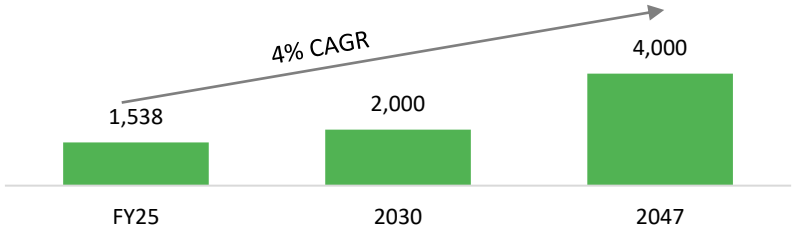
**Scope 3 emissions**
Includes: **Purchased goods and services, capital goods, fuel and energy related activities, waste generated**
Total: **456 tons CO2 equivalent**
Reduction measures: **Purchasing goods with least carbon footprint**

# Renewable Sector in India – A Multi-Decadal Growth Story

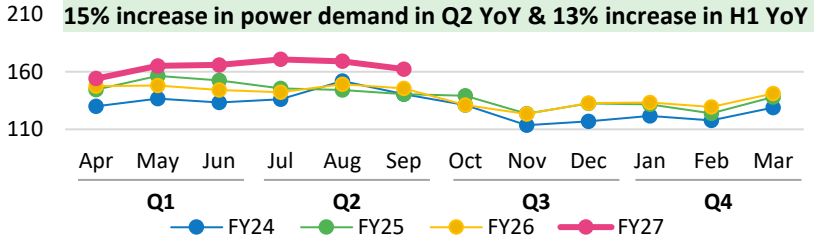


# India Renewable Sector – A Multi-Decadal Growth Story

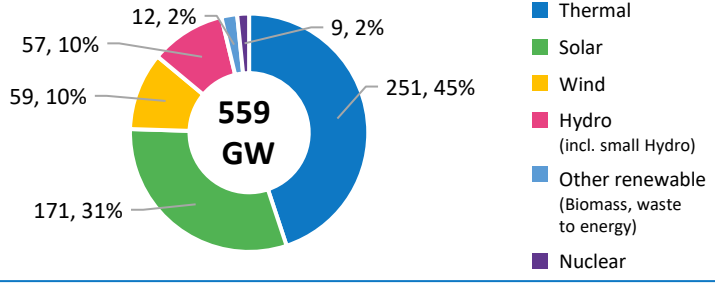
## India's Per Capita Electricity Consumption Expected to Triple



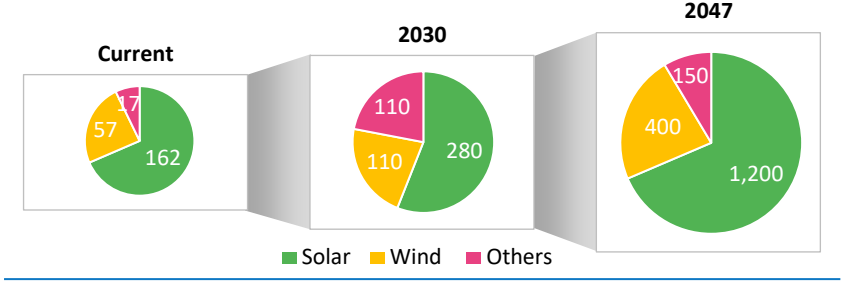

## Power Demand in BUs | Multi-year High Demand in FY27 YTD




## Renewables Form 53% of the Total Installed Capacity




## India Targets 500 GW/1,800 GW of Non-fossil Fuel Capacity by 2030/2047

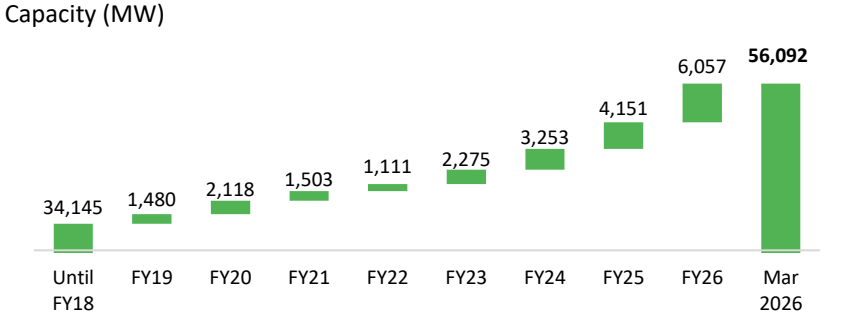



- Power demand continues to be strong → up 13% in H1 YoY
- Wind + Solar together constitute 41% of the total installed power capacity
- India expected to add 7.5 – 8 GW wind capacity in FY27 as per MNRE Sep'26 report

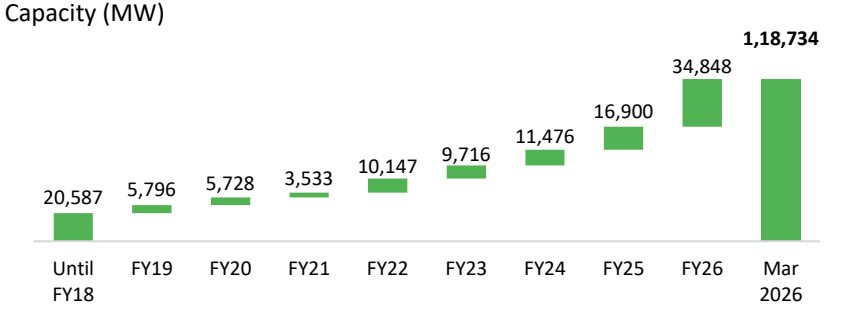
Sources: NEP 2026, CEA, MoP, International Energy Agency, World Bank, JMK report

# Strong Demand for Wind & Solar Installations

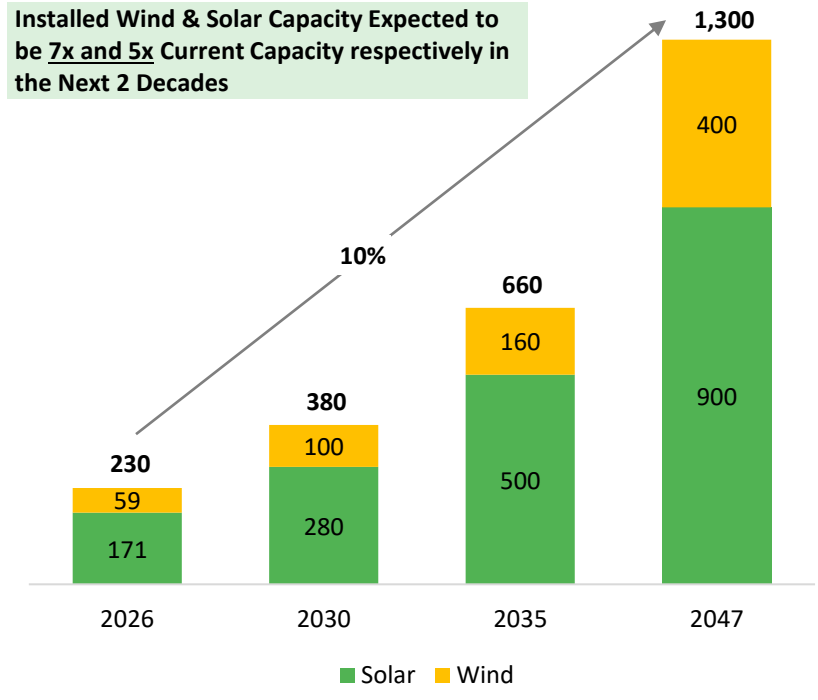
## Highest Ever Wind Installations in FY26…




## Highest Ever Utility Scale Solar Installations (MW AC) in FY26




## …With 8-10 GW Annual Wind Installations Expected in Near Term




**Strong demand outlook for wind, due to its complementary generation profile to Solar, aided by the larger share of FDRE / RTC in upcoming tenders**

Sources: MNRE, MoP, CEA, International Energy Agency, JMK report, CII report

# 3.2 GW Wind Capacity Installed in H1 FY27 (6 GW Installed in FY26)

## Renewable Capacity Awarded

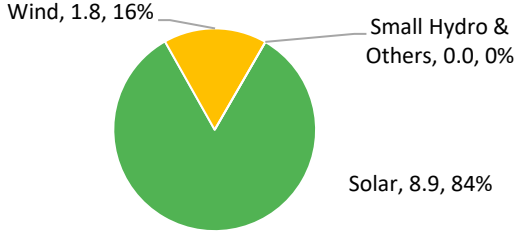
**5.8 GW renewables capacity awarded through tenders in Q2 FY27, 3.1 GW (53%) comprised of wind/Hybrid/FDRE/RTC projects**

**5.8 GW** RE capacity Awarded in **Q2 FY27**

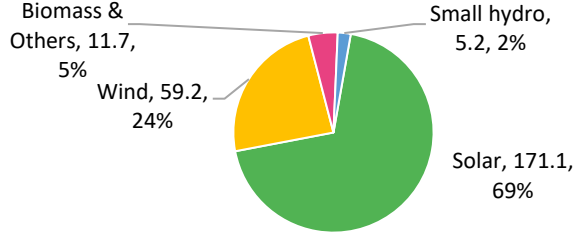
| 2.1 GW | 1.0 GW | 1.2 GW | 1.5 GW |
|---|---|---|---|
| Wind | FDRE/RTC | Solar | Solar + Storage |

**~ 2.3 – 2.4 GW Wind Capacity awarded in Q2 FY27, assuming wind forms 20-30% of FDRE / RTC capacity**

## 10.7 GW Renewable Capacity Added in Q2 FY27




## India's RE Capacity (Ex-large Hydro): ~ 247 GW as of Sep'26




**All-India RE capacity (excl large hydro of 52GW) reached ~ 247 GW in Sep'26**

Sources: MNRE, CEA, MoP, Industry data

# Key Financials



# Key Financials – Consolidated Income Statement

| Particulars (Rs cr) | Q2 FY27 | Q1 FY27 | Q2 FY26# | H1 FY27 |
|---|---|---|---|---|
| (a) Revenue from operation (net of taxes) | 88.8 | 43.3 | 85.9 | 132.1 |
| (b) Other Income | 24.2 | 57.9 | 43.6 | 82.1 |
| **Total Income** | 113.0 | 101.2 | **129.5** | **214.2** |
| **Expenses** | | | | |
| (a) O&M, Common infrastructure facility expenses | 24.8 | 25.0 | 53.2 | 49.9 |
| (b) Purchases of stock-in-trade | - | - | - | - |
| (c) Changes in inventories | - | - | - | - |
| (d) Employee benefits expense | 13.7 | 13.9 | 14.6 | 27.6 |
| (e) Finance costs | 1.9 | 2.1 | 1.2 | 3.9 |
| (f) Depreciation and amortization expense | 0.4 | 0.4 | 10.1 | 0.8 |
| (g) Other expenses | 13.9 | 5.3 | 9.5 | 19.2 |
| Total Expenses (a to g) | 54.7 | 46.7 | 88.6 | 101.4 |
| **Profit/(Loss) before & tax** | 58.2 | 54.5 | **40.9** | **112.7** |
| - Current Tax | 0.5 | 0.1 | 0.1 | 0.6 |
| - Deferred Tax | 14.0 | 13.6 | 12.7 | 27.6 |
| Total Provision for Taxation | 14.55 | 13.7 | 12.8 | 28.3 |
| Profit/(Loss) after tax from continuing operations | 43.7 | 40.8 | 28.1 | 84.5 |
| | | | | |
| **Profit/(loss) after tax for the period** | **43.7** | **40.8** | **28.1** | **84.5** |
| | | | | |
| **EBITDA** | **62.5** | **57.0** | **52.2** | **119.5** |
| **Cash PAT*** | **58.1** | **54.8** | **50.9** | **112.9** |

* Cash PAT = PAT + Depreciation + Deferred Taxes
# Restatement of financials due to discontinued operations

# Key Financials – Consolidated Balance Sheet

| Particulars (Rs cr) | As at 30 September, 2026 | As at 31 March, 2026 |
|---|---|---|
| **ASSETS** | | |
| **(1 ) Non-current assets** | | |
| (a) Property, Plant and Equipment | 5 | 5 |
| (b) Capital work-in-progress | 6 | 6 |
| (c) Goodwill | 10 | 10 |
| (c) Intangible assets | 0 | 0 |
| | | |
| (i) Investments | 333 | 550 |
| (ii) Loans | 0 | 0 |
| (i) Other non- current financial assets | 367 | 353 |
| (e) Deferred tax assets (Net) | 96 | 126 |
| (f) Income tax assets (net) | 14 | 20 |
| (g) Other non-current assets | 2 | 2 |
| **Total Non - Current Assets (I)** | **833** | **1072** |
| | | |
| **(2) Current assets** | | |
| (a) Inventories | 110 | 102 |
| (b) Financial Assets | | |
| (i) Investments | 0 | 0 |
| (ii) Trade receivables | 222 | 166 |
| (iii) Cash and cash equivalents | 22 | 87 |
| (iv) Bank Balances other than (iii) above | 710 | 418 |
| (v) Loans | 243 | 115 |
| (vi) Other current financial assets | 107 | 121 |
| (c) Income tax assets (net) | 0 | 0 |
| (d) Other current assets | 402 | 32 |
| (e) Assets classified as held for sale | 0 | 0 |
| **Total Current Assets (II)** | **1816** | **1041** |
| | | |
| **Total Assets (I+II)** | **2649** | **2113** |

| Particulars (Rs cr) | As at 30 September, 2026 | As at 31 March, 2026 |
|---|---|---|
| **EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| (a) Equity Share capital | 420 | 401 |
| (b) Investments entirely equity in nature | 0 | 0 |
| (c) Other Equity | 1666 | 1306 |
| (d) Money received against share warrants | 0 | 0 |
| (e) Non Controlling Interest | 8 | 8 |
| **Total equity (I)** | **2094** | **1715** |
| | | |
| **Liabilities** | | |
| Non-current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 1 | 0 |
| (ii) Other non-current financial liabilities | 0 | 0 |
| (b) Provisions | 5 | 4 |
| (c) Other non-current liabilities | 0 | 0 |
| (d) Deferred tax liabilities | 29 | 31 |
| **Total Non - Current Liabilities (II)** | **35** | **35** |
| | | |
| **Current liabilities** | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 235 | 88 |
| (ii) Trade payables | 133 | 110 |
| (iii) Other current financial liabilities | 119 | 13 |
| (b) Other current liabilities | 33 | 152 |
| (c) Provisions | 0 | 0 |
| (d) Current Tax Liabilities (Net) | 0 | 0 |
| (e)Liabilities classified as held for sale | 0 | 0 |
| **Total Current Liabilities (III)** | **520** | **363** |
| | | |
| **Total Equity and Liabilities (I+II+III)** | **2649** | **2113** |

# THANK YOU

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