

IGESL: NOI: 2026

29<sup>th</sup> May, 2026

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**

**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 Audited Financial Results of the Company for the Quarter and Financial Year ended 31<sup>st</sup> March, 2026.

The said Earnings Presentation is also being uploaded on the Company's website, [www.inoxgreen.com](http://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**  
Company Secretary  
Encl: As above



# INOX GREEN ENERGY SERVICES LIMITED

## Q4 FY26 RESULTS PRESENTATION

### MAY 2026

## SAFE HARBOUR

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# INOXGFL RENEWABLES ADOPTS ‘ONE INTEGRATED’ STRATEGY

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



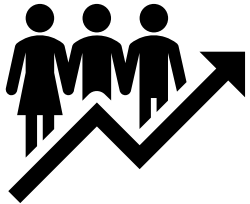
- Inox Clean, the renewable IPP and solar cell & module manufacturing company of the Group; poised to become one of the leading renewable platforms globally
- Fastest to reach an operational capacity of ~ 2 GW (within 15 months)
- Planned annual capacity addition of 3 GW+, with a targeted operational capacity of 14GW by FY29
  - ~ 20% - 30% of the above annual capacity addition is expected to be wind → translating into a multi-year recurring order visibility for Inox Wind



- One of India’s largest wind turbine manufacturing players
- Robust orderbook of ~ 3.1 GW
- Smartly building common infrastructure at additional sites across the country which is the ‘moat’ for the business
- On track to launch 4.X MW WTGs which will help deepen market penetration
- Provides visibility for multi-year multi-GW portfolio growth for Inox Green



- 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



*On the cusp of a massive transformation*

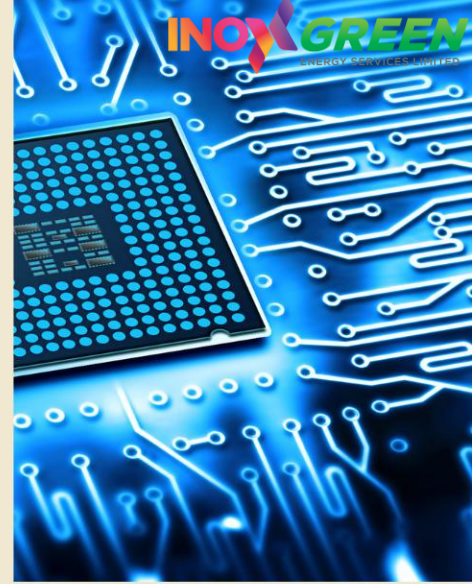
**Virtuous cycle of inter-play within Group entities aiding execution and revenue  
Group synergies and businesses secure large growth and insulate from market cycles**

## KEY HIGHLIGHTS

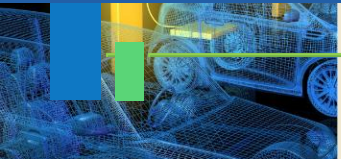
- ✓ For the quarter, Inox Green reported:
  - ✓ Total income of Rs 120 crores in Q4 FY26 vs Rs 85 crores in Q4 FY25, up 40% YoY
  - ✓ EBIDTA of Rs 57 crores in Q4 FY26, vs Rs 30 crores in Q4 FY25, up 93% YoY
  - ✓ Profit before tax of Rs 46 crores in Q4 FY26 vs Rs 13 crores in Q4 FY25, up 244% YoY
  - ✓ Profit after tax of Rs 28 crores in Q4 FY26 vs Rs 6 crores in Q4 FY25, up 340% YoY
  - ✓ Cash PAT of Rs 46 crores in Q4 FY26 vs Rs 11 crores in Q4 FY25, up 327% YoY
- ✓ Machine availability for the portfolio stood at ~ 96.5% in Q4 FY26 averaging 96.5% for FY26
- ✓ Inox Green's portfolio stands at 13+ GWp (~10.5 GW of wind assets and the balance being solar assets). This also includes the investments made to acquire 6.5 GW of operational wind O&M portfolio of two companies. Post completion of the acquisitions and consolidation of financials, Inox Green's consolidated EBITDA and PAT is expected to increase multifold.
- ✓ Scheme of demerger of the evacuation infrastructure business from Inox Green and subsequent merger into Inox Renewable Solutions has been approved by the Hon'ble NCLT Ahmedabad
- ✓ This results in an asset-light, annuity, high margin business

Particulars (Rs cr)	Q4 FY26	Q4 FY25	YoY %	FY26	FY25	YoY %
Total income	120	85	40%	426	252	69%
EBITDA	57	30	93%	210	123	71%
Profit before tax	46	13	244%	158	49	223%
Profit after tax	28	6	340%	103	22	373%
Cash PAT*	46	11	327%	158	34	362%

\* Cash PAT = PAT + Depreciation + Deferred Taxes



## GROUP OVERVIEW



# INOXGFL GROUP – A MULTI BILLION DOLLAR INDIAN CONGLOMERATE

INOXGFL Group, with a legacy of over nine decades, is a multi-billion dollar conglomerate with three listed entities.

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.



## Chemicals



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



- Battery materials company, a subsidiary of GFL
- Catering to the EV/ESS ecosystem through Battery Salts, Additives, Electrolytes, CAM & Cathode Binders



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

## Renewables



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 current offerings include manufacturing and supplies of 2MW & 3MW class WTGs, EPC & infrastructure development (through subsidiary IRSL) and O&M (through subsidiary IGESL)



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 and transformer manufacturing



Subsidiary of IWL; India's leading renewable O&M services player with ~ 13+ GWp\* of assets under management. Inox Green is India's only listed pure-play renewable O&M service company.



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



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

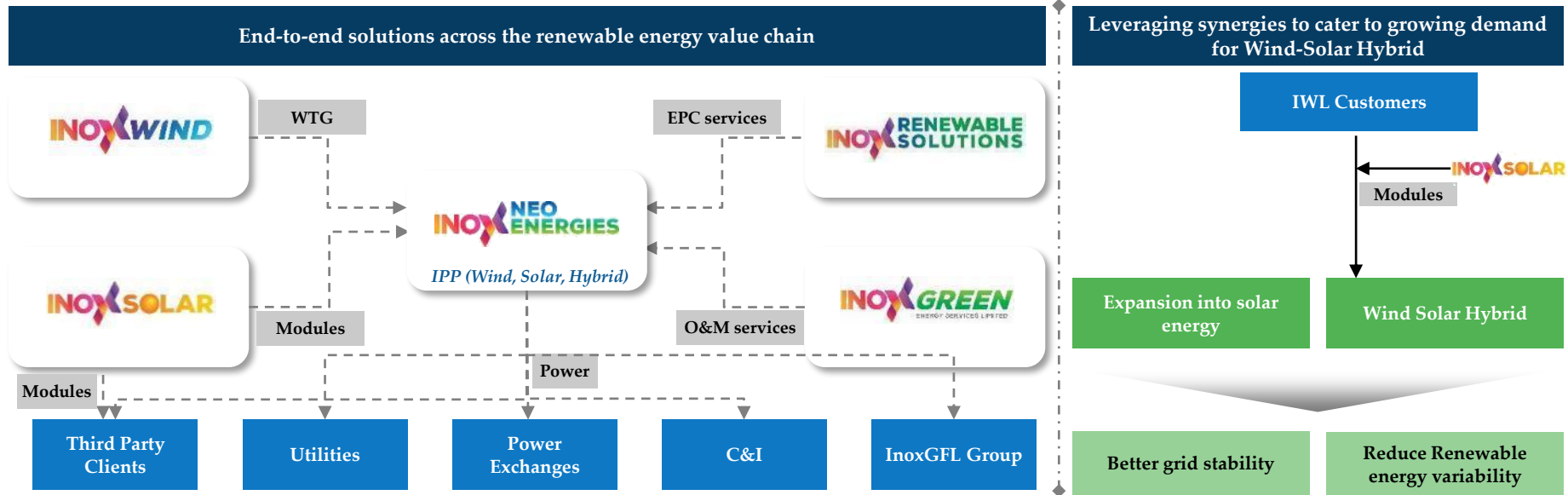


Inox Solar is a fully integrated solar manufacturing player targeting 11 GW of solar cell & module manufacturing capacity across India and the US

# Company listed on the Indian stock exchanges

\* includes investment already made by Inox Green to acquire 6.5 GW of wind O&M assets

# INTEGRATED BUSINESS MODEL LEVERAGING SYNERGIES WITHIN THE GROUP



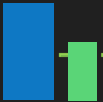
## Integrated Business Model provides several financial and operational advantages

- Sustainable Returns**
- Stable Cash flows**
- Shorter project gestation period**
- Cost Efficiency**
- Better market appeal**
- Greater control over quality**





## INOX GREEN – RENEWABLE O&M BUSINESS – STABILITY WITH GROWTH



# A GROWTH-ORIENTED ANNUITY BUSINESS PROPOSITION

**Comprehensive O&M Solutions Provider for WTGs, solar and common infrastructure for renewable power projects**

**Strong support from sponsor, INOXGFL Group, a multi-billion dollar Indian conglomerate with deep interests across chemicals and renewables**

**Enjoys synergistic benefits being a subsidiary of Inox Wind Ltd. and from Group company Inox Clean Energy**

**Established track record in the wind energy O&M industry of >10 years**



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

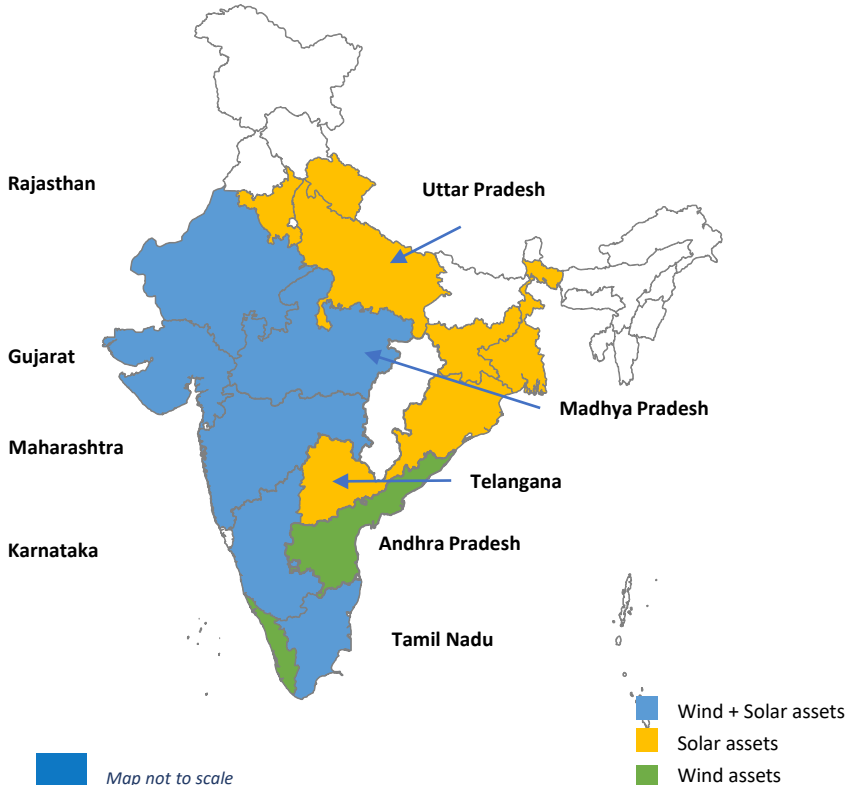
**Technology driven company with focus on predictive maintenance over reactive maintenance**

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

**Machine availability at ~96.5% for FY26 registering a continuous improvement over the past years**

# A COMPELLING GROWTH STORY

**Inox Green's 13+ GWp\* O&M portfolio is spread across 17 States of India**



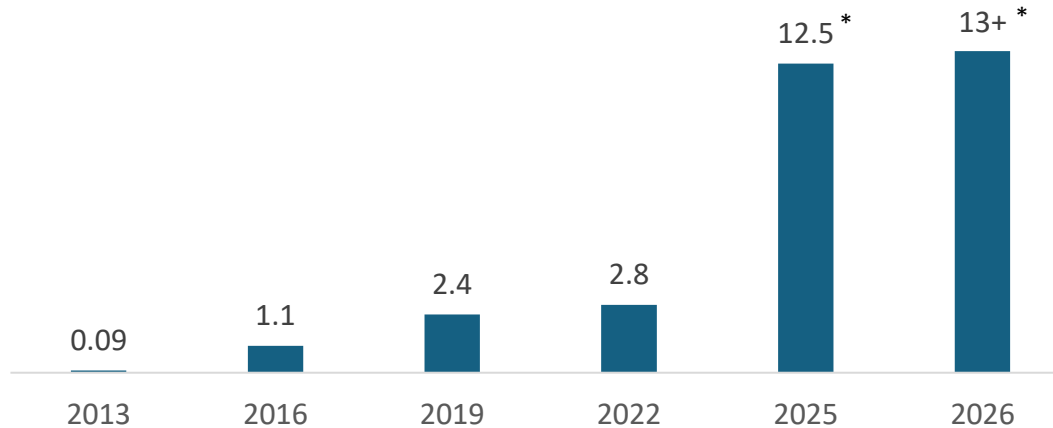
\* includes investment already made by Inox Green to acquire 6.5 GW of wind O&M assets

- ✓ 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
- ✓ Presence across India with an established track record of > 10 years
- ✓ Portfolio of ~13+ GWp\* of renewable O&M assets including ~ 10.5 GW\* wind and the balance being solar
- ✓ Robust relationships with renewable asset owners – customers include PSUs, IPPs and private investors
- ✓ Reliable & stable cash flows through long-term O&M services for renewable projects as well as value added services
- ✓ Natural beneficiary of the WTG business of parent Inox Wind and hybrid project development by Inox Clean Energy's IPP arm
- ✓ 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
- ✓ ESG compliant; independently assured by EY; participated in S&P's CSA 2025

# PORTFOLIO OF ~ 13 GWp+ OF O&M ASSETS

## Strong growth in O&M portfolio since inception

Portfolio in GWp



## Key Metrics

<p><b>1</b></p> <p><b>~13+ GWp*</b></p> <p>Current Portfolio</p>	<p><b>2</b></p> <p>Multi-year residual duration of the O&amp;M contracts</p>	<p><b>3</b></p> <p><b>Up to 25 years</b></p> <p>Tenor of O&amp;M contracts</p>	<p><b>4</b></p> <p><b>~3.1 GWp</b></p> <p>Net Order Book of IWL</p>	<p><b>5</b></p> <p><b>Rs 426 cr</b></p> <p>FY26 Revenue</p>	<p><b>6</b></p> <p><b>Rs 210 cr</b></p> <p>FY26 EBITDA</p>
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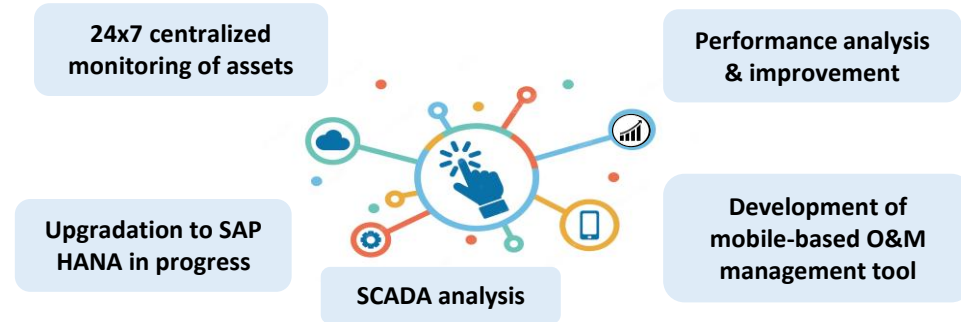
\* includes investment already made by Inox Green to acquire 6.5 GW of wind O&M assets

# AN ASSET-LIGHT GROWTH-ORIENTED ANNUITY BUSINESS MODEL

## Demerger to lighten up balance sheet; Focus is on long-term contracts with steady cashflows

- ✂ Inox Green provides Long-term O&M services for wind farm projects, wind turbine generators (“WTGs”) and the common infrastructure facilities on the wind farm which support the evacuation of power from WTGs.
- ✂ The Board of Inox Green approved the scheme of demerger of common infrastructure from Inox Green and merger of the same into Inox Renewable Solutions Ltd.
- ✂ Post the board approval, the scheme has received ‘no objection’ from the stock exchanges and approvals from shareholders & creditors.
- ✂ **The scheme has been approved by the Hon’ble NCLT Ahmedabad.**
- ✂ Post the NCLT approval, the common infrastructure will be demerged from Inox Green and merged into IRSL, leading to the automatic listing of IRSL and a cleaner and an asset-light balance sheet for Inox Green.
- ✂ The demerger will also eliminate the associated depreciation in the income statement to be reflected in higher profit after tax for Inox Green.

## Digital Transformation Initiatives of Inox Green



## Scope of contracts include both comprehensive O&M and common infrastructure O&M

- Annual Maintenance Contract
- Annual Operations & Maintenance Contract
- Semi-Comprehensive Operations & Maintenance Contract
- Comprehensive Operations & Maintenance Contract

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

## Organic growth opportunities

- ✕ Growing the portfolio through new long-term O&M contracts with customers purchasing IWL's WTGs – IWL's order book of ~ 3.1 GW provides a very strong visibility.
- ✕ O&M contracts from the Group IPP platform Inox Clean, which targets 3 GW+ of installed capacity addition annually, 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**

# WIND SECTOR IN INDIA – A MULTI-DECADAL GROWTH STORY BOOSTED BY FAVORABLE POLICY & REGULATORY ENVIRONMENT



# INDIA WIND SECTOR – A MULTI-DECADAL GROWTH STORY

## Sustained demand for wind in the next two decades backed by govt. targets

- NEP 2026 targets per capita consumption of 2,000 kWh by 2030 (vs 1,460 kWh in FY25) and > 4,000 kWh by 2047. By 2047, >80% installed capacity (2,187 GW) and 2/3<sup>rd</sup> generation is expected from non-fossil sources.
- India's 2032 target is to more than double its installed wind capacity (from 56 GW currently) – provides visibility of ~ Rs 5 trn for wind OEMs and a large multi-year opportunity for O&M service providers
- Demand from commercial & industrial (C&I) players for renewable power continues to be strong
- India's Green Hydrogen targets of 5 mmtpa may result in incremental ~ 125 GW of RE capacity addition (solar + wind)

- Wind's complementarity to solar in Indian conditions makes it key for grid stabilization and higher grid utilization
- Hybrid / RTC / FDRE projects, with significant proportion of wind capacity, is the way forward due to: 1. Higher project PLFs, 2. Increased grid utilization & stability, 3. Round-the-clock generation potentially replacing conventional sources for base power supply, 4. Lower LCoE and better IRRs for project developers

**Daily and Seasonal complementarity to solar favors wind**

## Immense potential for wind capacity addition in India

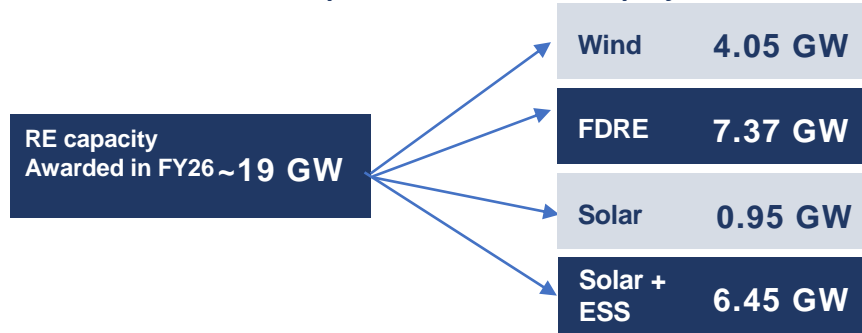
- India's onshore wind potential stands at 695 GW at 120m hub height and 1,164 GW at 150m hub height
- NIWE estimates India's repowering potential at ~ 25 GW across multiple states
- India has announced a VGF scheme for setting up 1 GW of offshore wind capacity with ~ Rs 7,500 crore outlay

- GST on wind components reduced from 12% to 5%
- MNRE has notified ALMM (Wind) and ALMM (Wind Turbine Components) mandating domestic sourcing of ~75-80% of WTG components including blades, towers, gearbox, generators and special bearings, as well as locating R&D, data centers & servers within India
- CERC has notified amendments to connectivity and GNA regulations for ISTS, allowing hybridization of existing solar and wind transmission projects with capacity upwards of 50 MW.

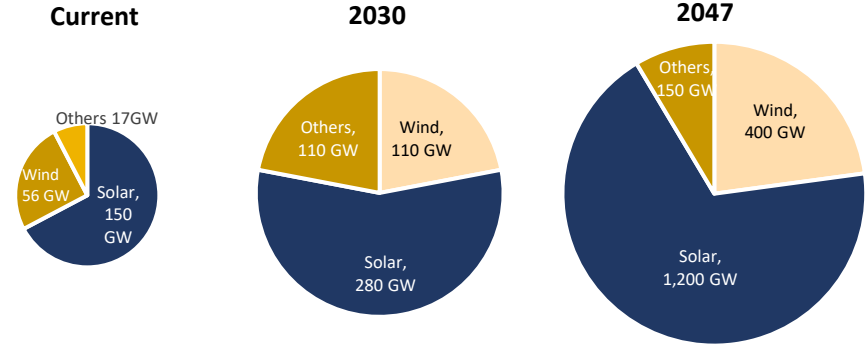
**Favorable policy environment**

# INDIA WIND SECTOR – FAVORABLE MACRO ENVIRONMENT

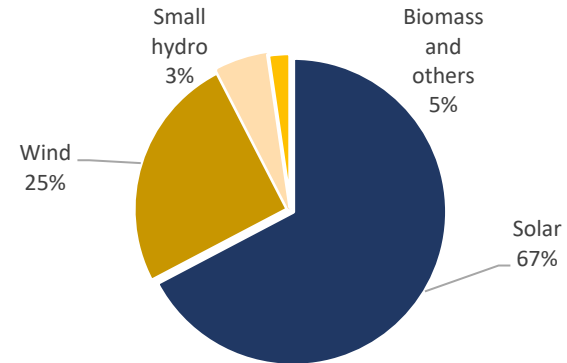
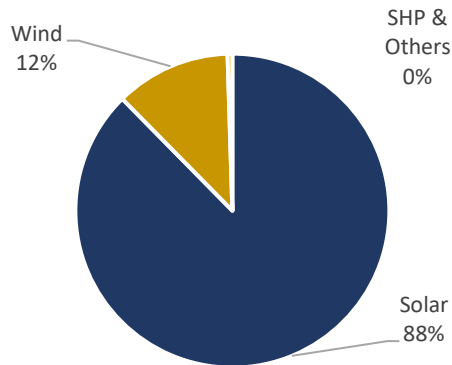
Out of ~ 19 GW renewables capacity awarded through tenders in FY26, ~ 11.5 GW comprised of wind / FDRE projects



India targets 500 GW/1,800 GW of non-fossil fuel capacity by 2030/2047



6.05 GW wind capacity was added in FY26 – *highest ever*; All-India RE capacity (excl large hydro of 51GW) reached ~ 223 GW in Mar'26



50.9 GW RE capacity was added in FY26

Sources: CEA, SECI, PIB, MNRE, MoP, CII, JMK Research

Break up of India's RE capacity (ex-large hydro) of ~ 223 GW as of Mar'26



# KEY FINANCIALS



# KEY FINANCIALS - CONSOLIDATED INCOME STATEMENT

Particulars (Rs cr)	Q4 FY26	Q4 FY25	FY26	FY25
(a) Revenue from operation (net of taxes)	68.7	64.5	281.0	220.2
(b) Other Income	50.8	20.8	145.2	31.8
<b>Total Income from operations (net)</b>	<b>119.5</b>	<b>85.3</b>	<b>426.2</b>	<b>252.0</b>
<b>Expenses</b>				
(a) EPC, O&M, Common infrastructure facility expenses	43.6	38.9	152.6	98.8
(b) Purchases of stock-in-trade	-	-	10.2	-
(c) Changes in inventories	-	-	-	-
(d) Employee benefits expense	15.4	13.9	57.2	47.7
(e) Finance costs	1.8	4.2	8.8	18.6
(f) Depreciation and amortization expense	0.5	0.3	1.7	0.9
(g) Other expenses	12.4	14.7	37.9	37.1
Total Expenses (a to g)	73.7	72.0	268.4	203.2
<b>Profit/(Loss) before &amp; tax</b>	<b>45.8</b>	<b>13.3</b>	<b>157.8</b>	<b>48.8</b>
- Current Tax	0.4	0.9	0.7	1.4
- Deferred Tax	16.7	4.0	52.7	11.4
Total Provision for Taxation	17.1	4.9	53.5	12.8
Profit/(Loss) after tax from continuing operations	28.7	8.4	104.3	36.0
<b>Profit/(loss) after tax for the period</b>	<b>28.3</b>	<b>6.4</b>	<b>103.4</b>	<b>21.9</b>
<b>EBITDA</b>	<b>57.2</b>	<b>29.6</b>	<b>209.7</b>	<b>122.8</b>
<b>Cash PAT*</b>	<b>45.5</b>	<b>10.7</b>	<b>157.9</b>	<b>34.2</b>

\* Cash PAT = PAT + Depreciation + Deferred Taxes

# THANK YOU

## Investor Relations

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