

Inox Green Energy Services Ltd.

Plain O&M pureplay for strong cash profits



Kyon ki bhaiya, sabse bada rupaiya.

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Plain O&M pureplay for strong cash profits

Incorporated in 2012, Inox Green Energy Services Ltd. (IGES) is engaged in the business of providing operation & maintenance (O&M) services and common infrastructure facilities for Wind Turbine Generators. It was originally registered as Inox Wind Infrastructure Services Limited but its name was changed with effect from October 2021 to Inox Green Energy Services Ltd. The company is a subsidiary of Inox Wind Ltd. (IWL) and is a part of the INOXGFL Group which principally operates in the specialty chemicals and renewable energy sectors and has historical connections with the wider Inox Group which commenced operations in 1923.

It is aiming to expand its margins and bring cash profits to EBITDA level by the following steps:

- Presently, it is shifting its common infrastructure facilities business to a new sister concern that will be a subsidiary of Inox Wind Limited so that it can focus on the O&M business. This way, it plans on becoming asset lite in its balance sheet that will keep depreciation to a minimum.
- It has brought forward accumulated losses from the covid period that it plans to utilize to remain tax free over the next three years.
- It aims at repaying all its debt by the end of the current year from the receipts of IPO as well as its sale of various SPVs that it has made.

Over FY20-22, IGES's revenue grew at a CAGR of 2.1% whereas EBITDA declined at a CAGR of 3.47%. Its revenue and EBITDA stood at INR 172 cr and INR 82 cr, respectively, whereas Net loss stood at INR 5 cr. EBITDA and PAT margins declined by 560bps (to 47.7%) and 340bps (to -2.9%), respectively.

IGES's proposed issue size is INR 740 cr out of which INR 370 cr is a fresh issue and INR 370 cr is OFS. The proposed fresh issue will be utilized for

- The repayment of INR 260 cr of borrowings including redemption of Non-Convertible Debentures in full
- General corporate purposes to the extent of INR 110 cr

Through the OFS, the promoters are selling 5,70,00,000 shares, which will reduce the promoter stake from 93.84% (pre-issue) to 56% (post-issue).

Key Financial Data (INR Cr, unless specified)

	Revenue	EBITDA	PAT	EBITDA (%)	PAT (%)	Adj EPS (₹)	BVPS (₹)	RoE (%)	RoIC (%)	P/E (X)	P/BV (X)	EV/EBITDA (X)
FY20	165.0	88.0	0.8	53.3	0.5	0.0	3.0	0.8	4.1	NA	21.7	33.7
FY21	172.3	82.5	-8.5	47.9	-5.0	-0.9	1.0	-64.1	2.5	-72.2	65.0	38.6
FY22	172.2	82.2	-5.0	47.7	-2.9	-0.2	28.0	-0.6	2.0	-325.0	2.3	32.8

Industry Capital Goods

Issue Details

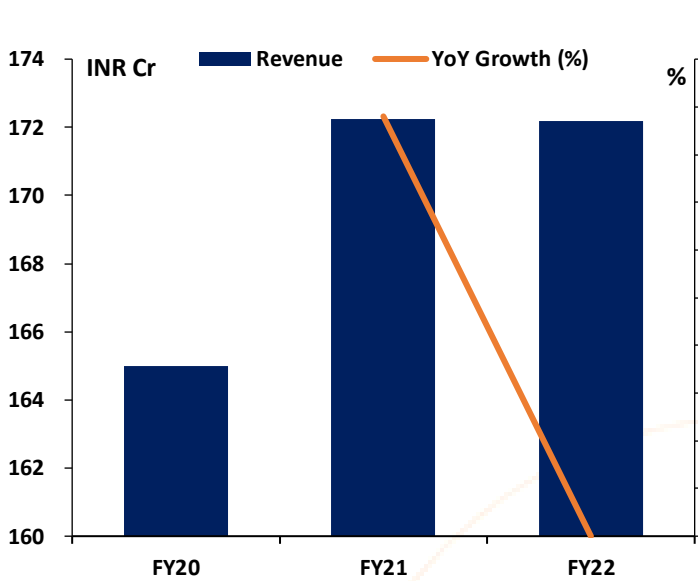
Listing	BSE & NSE
Open Date	11th Nov 2022
Close Date	15th Nov 2022
Price Band	INR 61-65
Face Value	INR 10
Market Lot	230 shares
Minimum Lot	1 Lot

Issue Structure

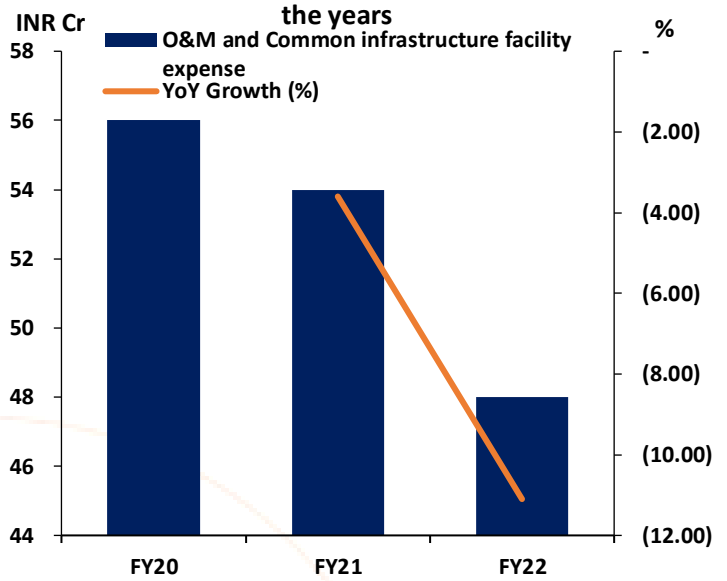
Offer for Sale	50%
Fresh Issue	50%
Issue Size (Amt)	INR 740 cr
Issue Size (Shares)	11,38,46,154
QIB Share (%)	≥ 75%
Non-Inst Share (%)	≤ 15%
Retail Share (%)	≤ 10%
Pre issue sh (nos)	23,50,16,258
Post issue sh (nos)	29,19,39,334
Post issue M Cap	INR 1,898 cr

Shareholding (%)	Pre (%)	Post (%)
Promoter	93.8	56.0
Public	6.2	45.0
TOTAL	100	100

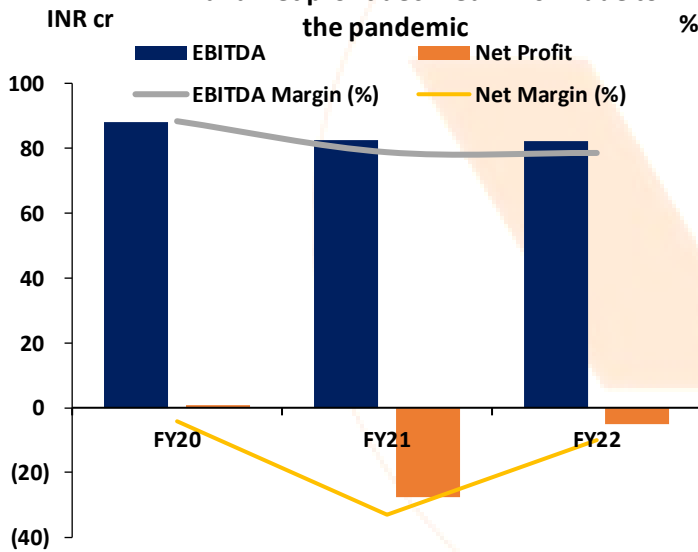
IGES Revenue has increased by a CAGR of 2.1%



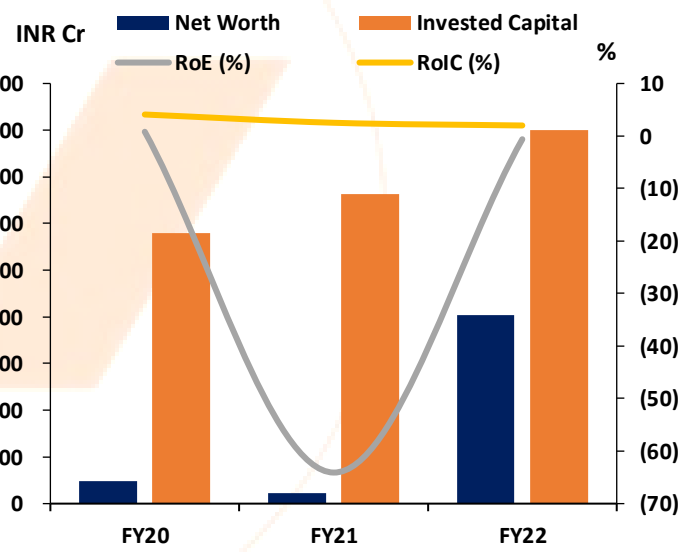
O&M expenses have remained stable over the years



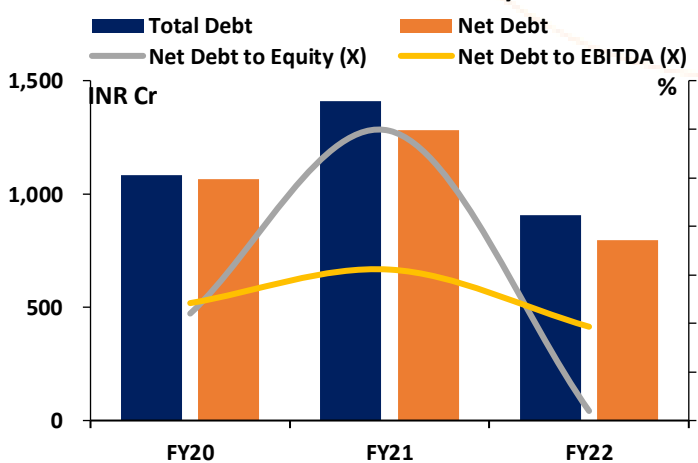
EBITDA and Net profit declined in 2021 due to the pandemic



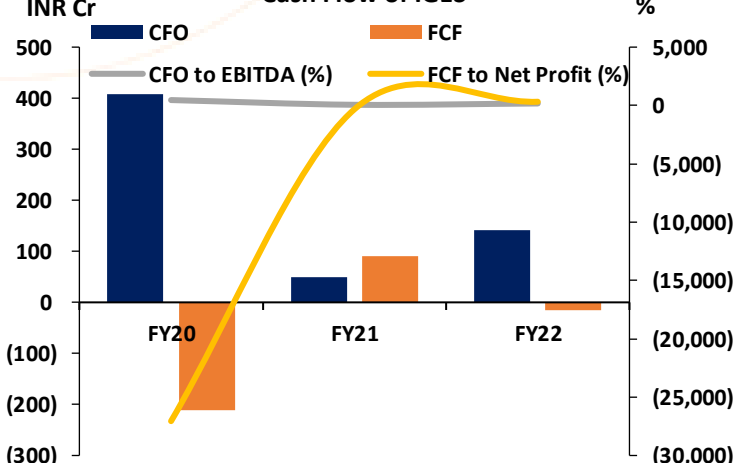
Net worth and Invested Capital over the years



Total and Net debt over the years



Cash Flow of IGES



Source: Company Reports

Understanding the business of IGES

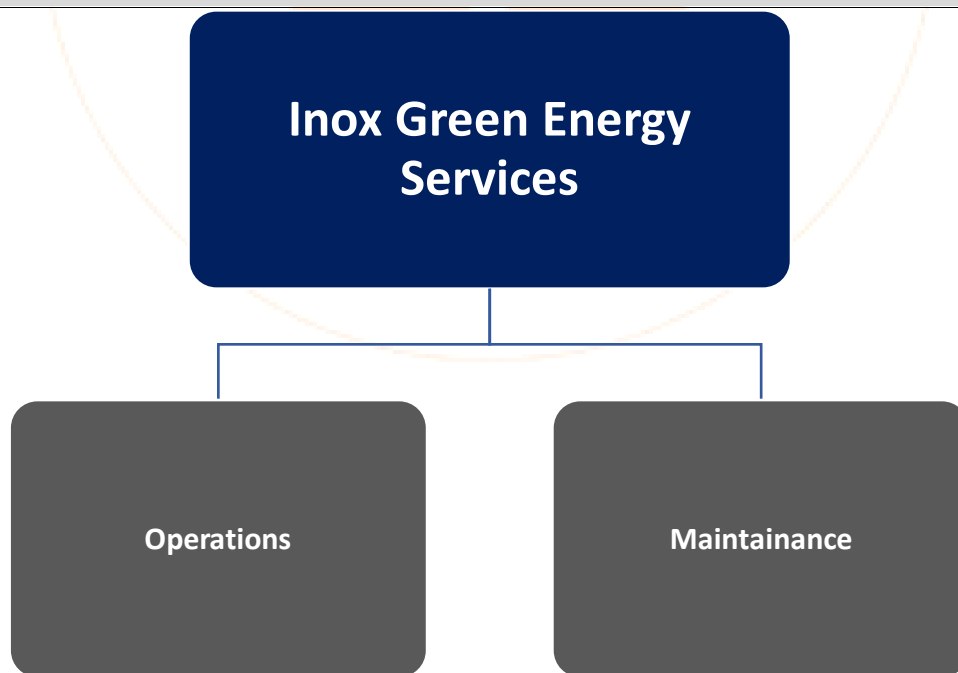
IGES Limited is among the leading Indian players in the operating and maintenance of wind farm projects. The company commenced operations in 2012 as a subsidiary of Inox Wind Limited and is a part of the INOXGFL Group.

The business comprises two segments:

- **Operations services** consists of remote monitoring & control through supervisory control and data acquisition (SCADA), coordination with DISCOMs which covers timely reading of energy meter, in addition to a other host of offerings. It also includes provision of Daily Generation Reports to customers, implementation of Quality, Safety and Environment management systems for its own and outsourced staff in line with the latest ISO standards.
- **Maintenance services** can be categorized into predictive and reactive maintenance. In reactive maintenance, repairs are undertaken once a component fails and often results in long downtimes for the affected WTG. In predictive maintenance, efforts are taken to detect potential component failures in advance so as to be able to resolve any issues early and minimize such downtime.

The Company focuses on predictive maintenance through the scheduling of regular inspections and maintenance (which are enhanced during peak wind seasons) as well as employing advanced tools such as wtSCADA to monitor the conditions of the WTGs and common infrastructure facilities in its portfolio to allow for early detection and resolution of issues.

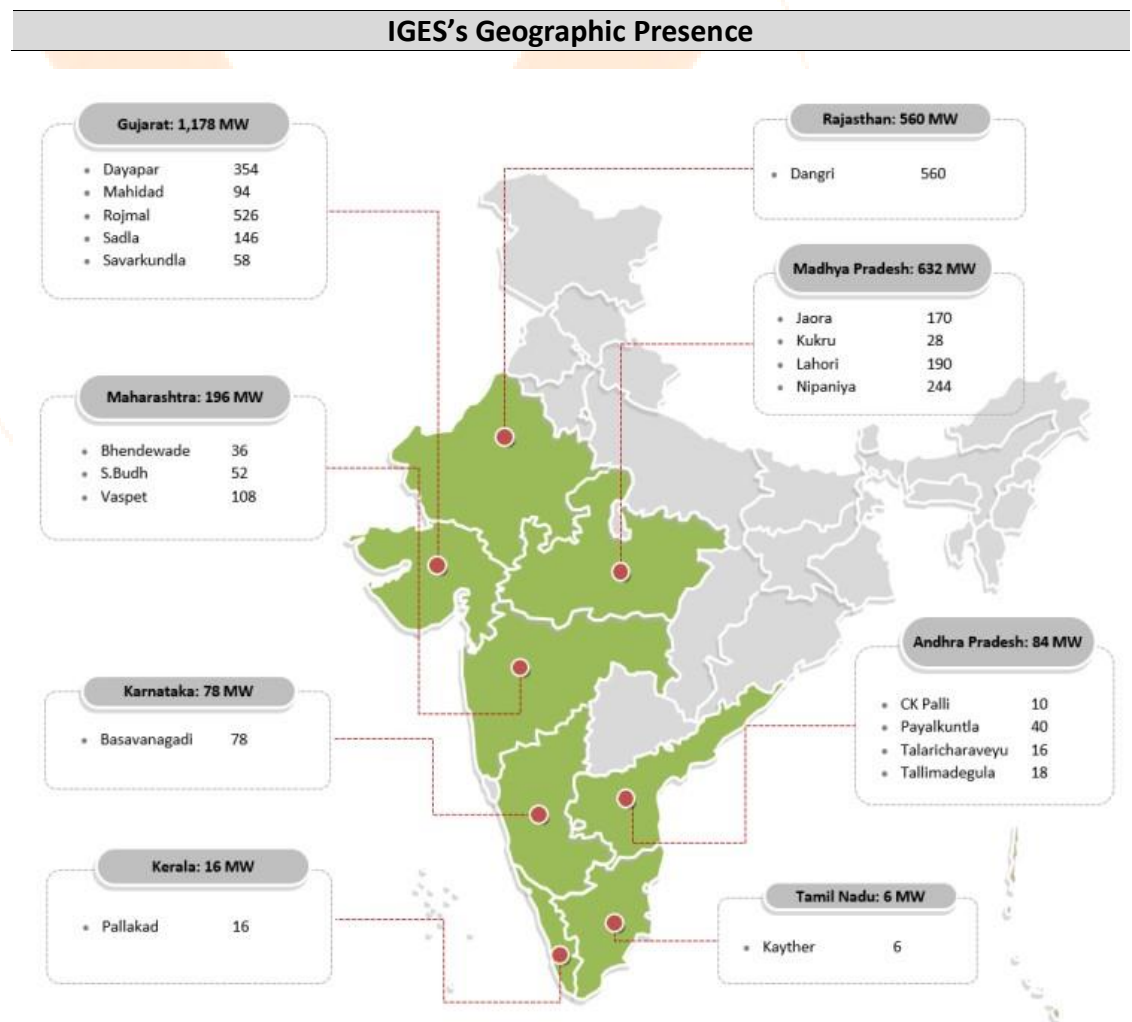
IGES business structure



Source: Company Reports

The company enjoy synergistic benefits as a subsidiary of IWL, which is principally engaged in the business of manufacturing Wind turbine generators and providing turnkey solutions by supplying WTGs. Pursuant to an exclusivity agreement between the two, It provide exclusive O&M services for all WTGs sold by IWL through the entry of long-term O&M contracts between the WTG purchaser and itself for terms which typically range between five to 20 years. Due to this exclusivity agreement, IWL’s order book is an important indicator of future revenue and growth for IGES. As of March 31, 2022, IWL had entered into binding contracts for the supply of 2 MW capacity WTGs with an aggregate capacity of 780 MW.

As of March 31, 2022, O&M services portfolio consisted of an aggregate 2,750 MW of wind farm capacity and 1,375 WTGs. This included a total capacity of 1,178 MW for various customers in Mahidad, Rojmal, Sadla, Savarkundla and Dayapar in Gujarat; a total capacity of 632 MW for various customers in Kukru, Nipaniya, Ja ora and Lahori in Madhya Pradesh; a total capacity of 560 MW for various customers in Dangri, Rajasthan; and a total capacity of 196 MW for various customers in Vaspeta, Bhendewade and South Budh in Maharashtra.



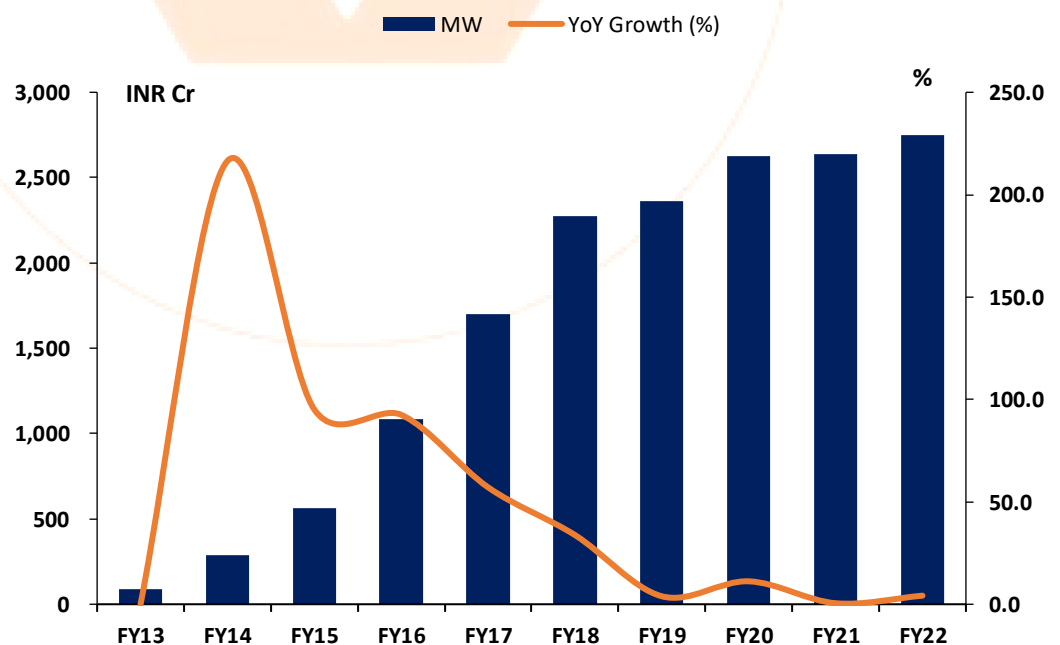
Source: Company Reports

As of March 31, 2022, presence in wind-resource rich states in India and a breakdown of wind power capacity portfolio.

IGES’s competitive advantage

- Strong and diverse existing portfolio base:** Its current portfolio of O&M contracts covers an aggregate of 2,750 MW of wind projects spread across eight wind-resource rich states in India with an average remaining project life of more than 20 years. The counterparties to these O&M contracts feature a mix of independent power producers (“IPP”) (approximately 71.27%), public sector undertakings (“PSU”) (approximately 14.62%) and corporates (approximately 14.11%).
- Favorable use of technology:** IGES employs the use of various software technologies such as AMSC’s proprietary Supervisory Control and Data Acquisition system (“wtSCADA”) to monitor 250 WTG parameters.
- Established track record combined with favorable government policies:** In the past 9 years of its existence, it has achieved at a CAGR of 40.16%. This, in addition to the commitment made by Prime Minister Narendra Modi in the recent COP26 global climate summit held in Glasgow in November 2021 to have 50% of India’s power generated by renewable energy by 2030 and for India to achieve carbon neutrality by 2070 paints a very promising picture for the future of the company.

Operating portfolio of O&M contracts



Source: Company Reports

IGES's future strategies and plans

Transitioning to an asset-light model with minimal capital expenditure

Under current business model, the company develops common infrastructure facilities such as pooling substations and transmission lines and has incurred significant capital expenditure in doing so.

Going forward, It plans to transition to an asset light model with minimal capital expenditure by, among others, reducing project bids and investments into the wind power assets of subsidiaries.

The business model of entering into long-term O&M contracts, that enables generation of steady and predictable income, coupled with future low capital expenditure and costs, among others, will result in higher EBITDA and profit margins which can be utilized to fund future expansion plans and/or for dividend payments.

Continuing and enhancing focus on predictive maintenance over reactive maintenance

Using predictive maintenance, IGES accurately forecasts potential component failures before they occur based on both live and historical data and takes steps to repair or replace such components. This enables it to reduce its operational costs by reducing the wear and tear of the equipment and components in the system.

Provide analytics and asset performance forecast services

IGES uses wtSCADA, as mentioned before, to monitor 250 WTG parameters . With the data collected, the company is able to provide customers with up-to-date analytical data on the performance of its WTGs which can inform future performance of the assets.

Exploring opportunities to expand portfolio and scale operations

It plans to expand its portfolio to also provide O&M services for WTGs which are not manufactured by IWL. It also intends to continue looking for opportunities to strategically acquire the O&M portfolios of other wind OEMs, especially smaller scale wind OEMs or third party and independent service providers. It is also exploring opportunities in replacement of aged turbines with new ones.

Management Team

Key Person	Designation	Details
Manoj Shambhu Dixit	Whole-time Director	He has passed the final year of the graduate program in mechanical engineering and the final year of master's in mechanical engineering from Indian Institute of Management Research and Technology, Ahmedabad, Gujarat. He has been associated with IGES since October 2013, and is currently responsible for, inter alia, project development, people management, and power sale. In the past, he has been associated with Perfect Refractories Limited, and Gujarat Fluorochemicals Limited.
Mukesh Manglik	Whole-time Director	He holds a bachelor's degree in electrical engineering from Veermata Jijabai Technological Institute, Mumbai, Maharashtra. He has been associated with IGES since October 21, 2014, and is currently responsible for, inter alia, engineering, machine automation, new product development and technical support. In the past, he has been associated with Suzlon Infrastructure Services Limited.
Vineet Valentine Davis	Non-Executive Director	He holds a bachelor's degree in electrical engineering from Regional Institute of Technology, Jamshedpur, Jharkhand. He has been associated with IGES since October 8, 2013. In the past, he has been associated with Camphor & Allied Products Limited, Chambal Fertilisers and Chemicals Limited, Reliance Industries Limited, Essar Investments Limited, and JITF Water Infrastructure Limited.
Venkatanarayanan Sankaranarayanan	Independent Director	He holds a bachelor's degree in commerce from Madurai University, Tamil Nadu. He has been associated with IGES since October 21, 2014. He is on the board of various companies including Inox Wind Limited and Triumph Trading Limited. In the past, he has been associated with the Hotz Industries Limited for over 30 years in different capacities.
Shanti Prashad Jain	Independent Director	He is a practising chartered accountant and a fellow member of the Institute of Chartered Accountants of India. He has been associated with IGES since May 29, 2014. He is a partner of firm M/s. Shanti Prashad & Co., Chartered Accountants, New Delhi.
Bindu Saxena	Independent Director	She holds a degree in bachelor's in law from Lucknow University, Uttar Pradesh. She has been associated with IGES since December 14, 2021. She is registered with the Bar Council of Delhi and is a practising advocate in New Delhi.

Source: Company Reports

Key Risks & Concerns

- **High dependence on promoter group:** Currently, IGES is majorly dependent on IWL for its O&M services. This can present two major problems: 1) In case of future disputes with its holding, it will adversely impact its revenue. 2) If orders in IWL's books are delayed, modified or cancelled, it will put a big dent in IGES's P&L.
- **High dependence on Technology: IGEX is highly dependent on** wtSCADA system of software and hardware elements licensed from AMSC. Any disruption in wtSCADA, on account of a failure in IT systems may have a material and adverse effect on its O&M services. Similarly, any inaccuracies or malfunctioning in the wtSCADA or any other business critical software, may result in loss of data and disruption in business, which may lead to a loss in customers and consequently revenue. In addition, such faults may require repair by third party experts, which will entail costs and there can be no assurance that such issues will be rectified in time, or at all.
- **Dependence on external suppliers for spares and components:** WTGs requires certain components, which are specifically designed for application in wind energy generation. The type and configuration of particular WTGs also requires specifically designed components. IGES source materials such as steel, glass fibre and epoxy resin for wind turbines, as well as several key WTG components from third party suppliers in India and overseas. Therefore, the quality of its service depends on the quality of the spares and components and the ability of suppliers to deliver such materials on time. There is also a risk of additional costs because of an increase in the prices of spares and components.

Issue Structure and Offer Details

The proposed issue size of IGES's IPO is INR 740 cr (INR 370 cr fresh issue and INR 370 cr OFS) and the price band for the issue is in the range of INR 61-65 and the bid lot is 230 shares and multiples thereof.

Issue Structure		
Investor Category	Allocation	No of shares offered
QIB	Not less than 75%	8,53,84,615
NII	Not more than 15%	1,70,76,923
Retail	Not more than 10%	1,13,84,615

Number of shares based on a higher price band of INR 65

Source: Company Reports

Details of the selling shareholders		
Promoter Selling Shares	Amount offered	No os shares
Inox Wind Limited	INR 370 cr	5,70,00,000

The amount is based on a higher price band of INR 65

Source: Company Reports

IGES financial summary and analysis

Fig in INR Cr (unless specified)	FY20	FY21	FY22	Fig in INR Cr (unless specified)	FY20	FY21	FY22
Income Statement				Per share data & Yields			
Revenue	165.0	172.3	172.2	Adjusted EPS (INR)	1.9	0.9	1.5
<i>YoY Growth (%)</i>	<i>(20.7)</i>	<i>4.4</i>	<i>(0.0)</i>	Adjusted Cash EPS (INR)	3.3	2.6	3.2
Raw Material Cost	0.0	0.0	21.2	Adjusted BVPS (INR)	3.3	1.5	27.6
<i>RM Cost to Sales (%)</i>	<i>0.0</i>	<i>0.0</i>	<i>12.3</i>	Adjusted CFO per share (INR)	12.4	1.6	5.0
Employee Cost	18.0	18.8	21.7	CFO Yield (%)	9.1	1.2	3.7
<i>Employee Cost to Sales (%)</i>	<i>10.9</i>	<i>10.9</i>	<i>12.6</i>	Adjusted FCF per share (INR)	(7.2)	3.1	(0.5)
Other Expenses	3.0	17.0	(0.8)	FCF Yield (%)	(5.3)	2.3	(0.4)
<i>Other Exp to Sales (%)</i>	<i>1.8</i>	<i>9.9</i>	<i>(0.5)</i>				
EBITDA	144.0	136.5	130.2	Solvency Ratio (X)			
<i>Margin (%)</i>	<i>87.3</i>	<i>79.2</i>	<i>75.6</i>	Total Debt to Equity	11.2	32.8	1.1
<i>YoY Growth (%)</i>	<i>253.1</i>	<i>(5.2)</i>	<i>(4.6)</i>	Net Debt to Equity	11.0	29.8	1.0
Depreciation & Amortization	40.5	49.1	50.2	Net Debt to EBITDA	7.4	9.4	6.1
EBIT	103.5	87.4	80.0				
<i>Margin (%)</i>	<i>62.8</i>	<i>50.7</i>	<i>46.5</i>	Return Ratios (%)			
<i>YoY Growth (%)</i>	<i>714.0</i>	<i>(15.6)</i>	<i>(8.4)</i>	Return on Equity	0.8	(64.1)	(0.6)
Other Income	7.2	14.0	18.1	Return on Capital Employed	1.8	1.5	2.0
Finance Cost	53.0	60.6	54.8	Return on Invested Capital	4.1	2.5	2.0
Interest Coverage (X)	2.0	1.4	1.5				
Exceptional Item	0.0	0.0	0.0	Working Capital Ratios			
PBT	57.8	40.9	43.3	Payable Days (Nos)	909	1,100	170
<i>Margin (%)</i>	<i>35.0</i>	<i>23.7</i>	<i>25.1</i>	Inventory Days (Nos)	795	752	45
<i>YoY Growth (%)</i>	<i>(168.4)</i>	<i>(29.3)</i>	<i>5.9</i>	Receivable Days (Nos)	553	473	144
Tax Expense	1.0	(4.6)	0.3	Net Working Capital Days (Nos)	439	125	19
<i>Tax Rate (%)</i>	<i>1.7</i>	<i>(11.3)</i>	<i>0.6</i>	Net Working Capital to Sales (%)	120.3	34.2	5.3
PAT	56.8	45.5	43.0				
<i>Margin (%)</i>	<i>34.4</i>	<i>26.4</i>	<i>25.0</i>	Valuation (X)			
<i>YoY Growth (%)</i>	<i>(207.7)</i>	<i>(19.9)</i>	<i>(5.3)</i>	P/E	69.6	149.4	91.9
Min Int/Sh of Assoc	0.0	(19.0)	0.0	P/BV	41.0	92.0	4.9
Net Profit	56.8	26.5	43.0	EV/EBITDA	34.8	38.4	36.5
<i>Margin (%)</i>	<i>34.4</i>	<i>15.4</i>	<i>25.0</i>	EV/Sales	30.4	30.4	27.6
<i>YoY Growth (%)</i>	<i>(207.2)</i>	<i>(53.4)</i>	<i>62.6</i>				
				Cash Flow Statement			
Balance Sheet				PBT	1.6	(28.0)	(5.0)
Share Capital	116.2	161.5	235.0	Adjustments	121.4	128.0	61.5
Total Reserves	(19.7)	(118.6)	571.6	Change in Working Capital	250.0	(67.0)	88.0
Shareholders Fund	96.5	43.0	806.6	Less: Tax Paid	(12.0)	14.0	0.1
Long Term Borrowings	302.4	349.2	319.4	Cash Flow from Operations	361.0	47.0	144.6
Deferred Tax Assets / Liabilities	(60.2)	(98.9)	(124.6)	Net Capital Expenditure	(295.9)	(101.6)	(149.5)
Other Long Term Liabilities	57.9	63.2	238.6	Change in Investments	(10.6)	(3.7)	(3.9)
Long Term Trade Payables	0.0	0.0	0.0	Cash Flow from Investing	(306.5)	(105.2)	(153.4)
Long Term Provisions	1.9	2.0	2.2	Change in Borrowings	0.6	234.1	(8.3)
Total Liabilities	398.5	358.4	1,242.2	Less: Finance Cost	(53.0)	(60.6)	(54.8)
Net Block	775.9	764.5	953.0	Proceeds from Equity	0.0	0.0	0.0
Capital Work in Progress	26.3	251.0	132.8	Buyback of Shares	0.0	0.0	0.0
Intangible assets under developmer	0.0	0.0	0.0	Dividend Paid	0.0	0.0	0.0
Non Current Investments	69.6	32.5	32.5	Cash flow from Financing	(52.4)	173.5	(63.1)
Long Term Loans & Advances	466.7	501.1	559.3	Net Cash Flow	2.1	115.3	(71.9)
Other Non Current Assets	4.8	9.4	6.4	Forex Effect	0.0	0.0	0.0
Net Current Assets	(944.7)	(1,200.1)	(441.8)	Opening Balance of Cash	0.6	3.3	120.2
Total Assets	398.5	358.4	1,242.2	Closing Balance of Cash	2.7	118.6	48.3

Source: Ventura Research

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