

# INOX GREEN ENERGY SERVICES LIMITED

## Issue highlights

- ❑ **Inox Green Energy Services Ltd (“IGESL”)** was incorporated on May 11, 2012. Subsidiary of Inox Wind Ltd (“IWL”), IGESL is one of the major wind power operation and maintenance (“O&M”) service providers within India. The company is engaged in the business of providing long-term O&M services for wind farm projects, specifically the provision of O&M services for wind turbine generators (“WTGs”) and the common infrastructure facilities on the wind farm which support the evacuation of power from such WTGs.
- ❑ IGESL enjoys synergistic benefits as a subsidiary of IWL, which is principally engaged in the business of manufacturing WTGs and providing turnkey solutions by supplying WTGs and offering a variety of services including wind resource assessment, site acquisition, infrastructure development, EPC of WTGs, and, through Inox Green, providing long-term O&M services for wind power projects.
- ❑ Pursuant to an exclusivity agreement between IWL and IGESL, the company provides exclusive O&M services for all WTGs sold by IWL through the entry of long-term O&M contracts between the WTG purchaser and themselves for terms which typically range between 5 to 20 years.
- ❑ As of June 30, 2022, IWL had entered into binding contracts for the supply of 2 MW capacity WTGs with an aggregate capacity of 964 MW. Further, IWL had also received letters of intent, which are non-binding and which therefore may not lead to execution of any form of binding contract, for its new 3.3 MW capacity WTGs with an aggregate capacity of 524.7 MW.
- ❑ As of June 30, 2022, their O&M services portfolio consisted of an aggregate 2,792 MW of wind farm capacity and 1,396 WTGs.

## Brief Financial Details\*

*(₹ In Cr)*

	As at Jun'30	As at Mar' 31,		
	2022 (03)	2022 (12)	2021 (12)	2020 (12)
Equity Share Capital	235.02	235.02	128.62	116.21
Equity component of compound financial instrument	-	-	32.90	32.90
Reserves	559.98	571.62	(118.56)	(52.50)
Net worth as stated	795.00	806.63	42.96	96.54
Revenue from Operations	61.79	172.17	172.25	165.32
Revenue Growth (%)	-	(0.05)%	4.19%	
EBITDA as stated	18.93	100.26	77.27	95.35
EBITDA Margin (%) as stated	29.97%	52.70%	41.48%	55.39%
Profit/Loss Before Tax	(15.59)	(4.71)	(32.34)	2.77
Restated Profit/Loss for the period	(11.58)	(93.20)	(153.52)	(52.26)
Net Asset Value (₹)	33.83	34.32	3.34	8.31

*Source: RHP \*Restated consolidated; Restated Profit/Loss from Continued and Discontinued operations*

## Issue Details

*Fresh Issue of Equity shares aggregating upto ₹ 370 Cr and Offer for sale of Equity Shares aggregating upto ₹ 370 Cr*

### Issue summary

**Issue size: ₹ 740 Cr**

**No of shares: 121,311,474-113,846,152 Shares**

**Face value: ₹ 10/-**

**Price band: ₹ 61 -65**

**Bid Lot: 230 Shares and in multiple thereof**

**Post Issue Implied Market Cap = ₹ 1804 Cr – 1898 Cr**

**BRLMs:** Edelweiss Financial, DAM Capital, Equirus Capital, IDBI Capital, Systematix Corporate

**Registrar:** Link Intime India Pvt. Ltd.

**Issue opens on:** Friday, 11<sup>th</sup> Nov'2022

**Issue closes on:** Tuesday, 15<sup>th</sup> Nov'2022

### Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	18-11-2022
Refunds/Unblocking ASBA Fund	21-11-2022
Credit of equity shares to DP A/c	22-11-2022
Trading commences	23-11-2022

### Issue break-up

	No. of Shares		₹ In Cr	% of Issue
	@Lower	@upper		
QIB	90,983,607	85,384,615	555	75%
NIB	18,196,721	17,076,922	111	15%
RET	12,131,147	11,384,615	74	10%
<b>Total</b>	<b>121,311,475</b>	<b>113,846,152</b>	<b>740</b>	<b>100%</b>

**Listing: BSE & NSE**

### Shareholding (No. of Shares)

Pre issue	Post issue~	Post issue^
235,016,258	295,671,995	291,939,334

~@Lower price Band ^@ Upper Price Band

### Shareholding (%)

	Pre-Issue	Post-Issue
Promoters	93.84%	56.04%
Public	6.16%	43.96%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## BACKGROUND

### Company and Directors

The company was originally incorporated as 'Inox Wind Infrastructure Services Limited' at Vadodara on May 11, 2012. The company was promoted by Inox Wind Ltd ("IWL"), who in aggregate together with its nominee, holds 220,531,701 Equity Shares, representing 93.84% of the pre-Offer issued, subscribed, and paid-up Equity Share capital of the company.

### Brief Biographies of Directors

**Manoj Shambhu Dixit** is the Whole-time Director of the company. He has been associated with the company since October 8, 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 Ltd, and Gujarat Fluorochemicals Ltd.

**Mukesh Manglik** is the Whole-time Director of the company. He has been associated with the company 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 Ltd.

**Vineet Valentine Davis** is the Non-Executive Director of the company. He has been associated with the company since October 8, 2013. In the past, he has been associated with Camphor & Allied Products Ltd, Chambal Fertilisers and Chemicals Ltd, Reliance Industries Ltd, Essar Investments Ltd, and JITF Water Infrastructure Ltd.

**Venkatanarayanan Sankaranarayanan** is an Independent Director of the company. He has been associated with the company since October 21, 2014. He is on the board of various companies including Inox Wind Ltd and Triumph Trading Ltd. In the past, he has been associated with the Hotz Industries Ltd for over 30 years in different capacities.

**Shanti Prashad Jain** is an Independent Director of the company. He has been associated with the company since May 29, 2014.

**Bindu Saxena**, is an Independent Director of the company. She has been associated with the company since December 14, 2021.

### Key Managerial Personnel

**Devansh Jain** is a consultant with the company and is associated with the company in an advisory capacity since January 21, 2022, for a term of 1 year ending on January 20, 2023. He is also the executive director on the board of the Promoter. He has been associated with the promoter since April 25, 2009.

**Kailash Lal Tarachandani** is a consultant with the company and is associated with the company in an advisory capacity since January 21, 2022, for a term of 1 year ending on January 20, 2023. He is also the chief executive officer of the promoter. He has been associated with the promoter since May 16, 2013. He was previously associated with Kenersys India Pvt Ltd.

**Jitendra Mohananey** is a consultant with the company and is associated with the company in an advisory capacity since January 21, 2022, for a term of 1 year ending on January 20, 2023. He was appointed by IWL as senior vice president (finance) on November 13, 2014. He was previously associated with Green Infra Ltd, Lanco Infratech Ltd, Indraprastha Gas Ltd, Jagatjit Brown-Forman India Ltd, and Dura-line India Pvt Ltd.

**Govind Prakash Rathor** is the Chief Financial Officer of the company. He has been associated with the company since November 9, 2019, and is currently responsible for, *inter alia*, financial monitoring of operations, monitoring the various direct and indirect tax compliances of the company, and overseeing the accounting consolidation. He was previously associated with Punj Lloyd Ltd, Caparo Engineering India Ltd, and Vacmet India Ltd.

**Pooja Paul** is the Company Secretary and Compliance Officer of the company. She was appointed as a Company Secretary on June 27, 2020 and is currently responsible for, *inter alia*, compliances under the various laws, and maintenance of minutes of various meetings, statutory records, registers and other secretarial documents. She was previously associated with Delta Colonizers Ltd and Den Entertainment Network Pvt Ltd.

## OBJECTS OF THE ISSUE

Objects	Amount ( ₹ Cr)
• Repayment and/or pre-payment, in full or part, of certain borrowings availed by the company including redemption of Non-Convertible Debentures in full	260.00
• General Corporate Purposes	[ • ]
<b>Total</b>	<b>[ • ]</b>

## OFFER DETAILS

Fresh Issue	₹ Cr	No. of Shares	Weighted Average cost of Acquisition on Fully Diluted Basis (₹)
<i>Fresh Issue</i>	₹ 370 Cr	Upto _60655737~ - 56923076^ Equity Shares	–
<b>The Promoter Selling Shareholder:</b>			
<i>Inox Wind Ltd</i>	₹ 370.00	Upto 60655737~ - 56923076^ Equity Shares#	48.28

(~ at lower price band and ^ upper price band); # shares are rounded/adjusted to the nearest.

## SHAREHOLDING PATTERN

Shareholders	Pre-offer		No. of Shares offered*	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
<i>Promoters</i>	220,531,701	93.84%	36,633,663	163,608,625	56.04%
<i>Promoters Group</i>	-	-	-	-	-
<b>Total for Promoter &amp; Promoter Gr</b>	<b>220,531,701</b>	<b>93.84%</b>	<b>36,633,663</b>	<b>163,608,625</b>	<b>56.04%</b>
<i>Public</i>	14,484,557	6.16%	-	<b>128,330,709</b>	<b>43.96%</b>
<b>Total for Public Shareholder</b>	<b>14,484,557</b>	<b>6.16%</b>	-	<b>128,330,709</b>	<b>43.96%</b>
<b>Total Equity Share Capital</b>	<b>235,016,258</b>	<b>100.00%</b>	<b>36,633,663</b>	<b>291,939,334</b>	<b>100.00%</b>

\* at ^ upper price band and rounded/adjusted to the nearest

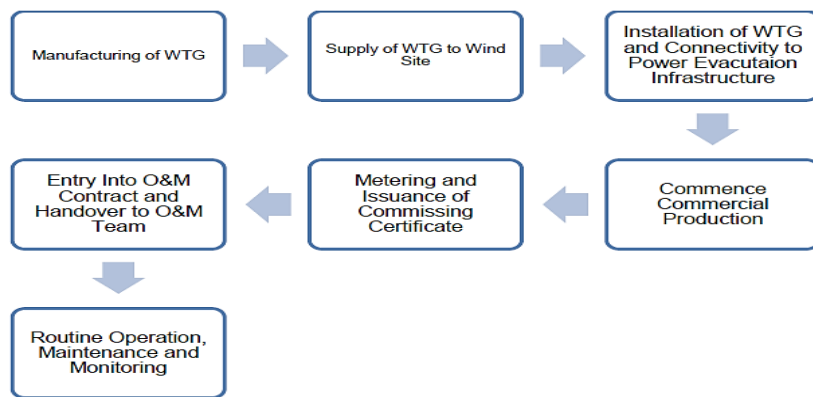
## BUSINESS OVERVIEW

Inox Green Energy Services Ltd (“IGESL”) is one of the major wind power operation and maintenance (“O&M”) service providers within India. The company is engaged in the business of providing long-term O&M services for wind farm projects, specifically the provision of O&M services for wind turbine generators (“WTGs”) and the common infrastructure facilities on the wind farm which support the evacuation of power from such WTGs. They have stable annual income owing to the long-term O&M contracts that they enter into with their customers. They are a subsidiary of Inox Wind Ltd (“IWL”), a company which is listed on the National Stock Exchange of India Ltd and BSE Ltd, and part of the Inox GFL group of companies (“Inox GFL Group”). Their subsidiaries are engaged in the business of power generation through renewable sources of energy with **Nani Virani Wind Energy Pvt Ltd** being the only subsidiary which has commenced power generation.

IGESL enjoys synergistic benefits as a subsidiary of IWL, which is principally engaged in the business of manufacturing WTGs and providing turnkey solutions by supplying WTGs and offering a variety of services including wind resource assessment, site acquisition, infrastructure development, EPC of WTGs, and, through Inox Green, providing long-term O&M services for wind power projects. Pursuant to an exclusivity agreement between IWL and IGESL, the company provides exclusive O&M services for all WTGs sold by IWL through the entry of long-term O&M contracts between the WTG purchaser and themselves for terms which typically range between 5 to 20 years. Due to this exclusivity agreement, IWL’s order book is an important indicator of future revenue and growth for their company.

As of June 30, 2022, IWL had entered into binding contracts for the supply of 2 MW capacity WTGs with an aggregate capacity of 964 MW. Further, IWL had also received letters of intent, which are non-binding and which therefore may not lead to execution of any form of binding contract, for its new 3.3 MW capacity WTGs with an aggregate capacity of 524.7 MW.

The diagram which summarizes the general process from the manufacturing of a WTG by, for example, IWL, to the point where the provision of their O&M services commences.

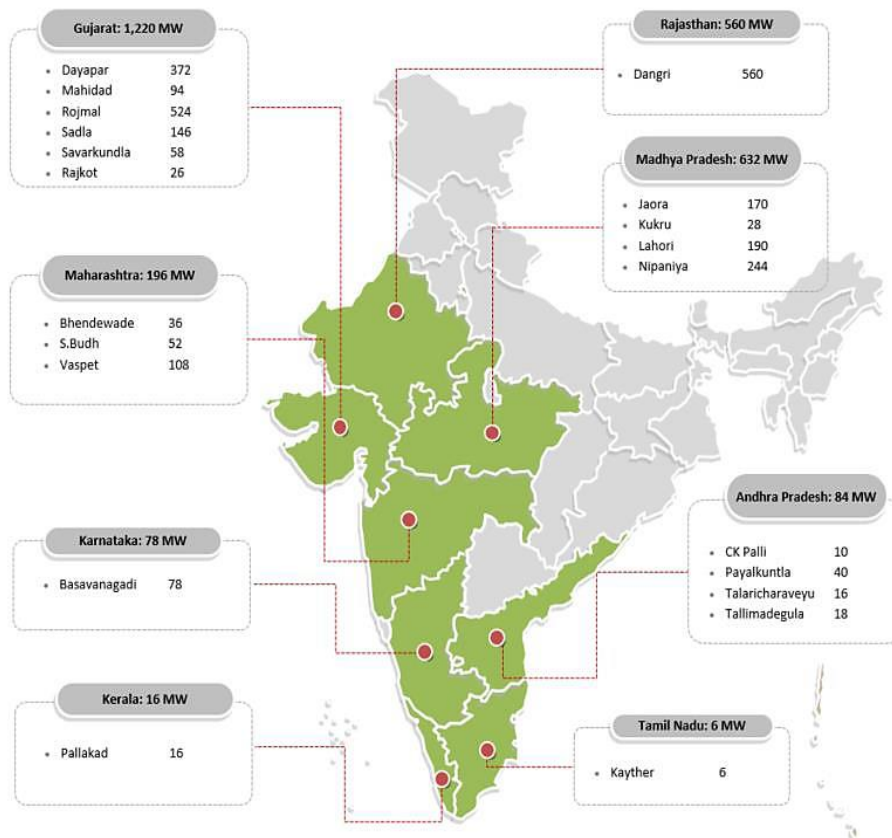


As of June 30, 2022, their O&M services portfolio consisted of an aggregate 2,792 MW of wind farm capacity and 1,396 WTGs. This included a total capacity of 1,220 MW for various customers in Mahidad, Rojmal, Sadla, Savarkundla and Dayapar in Gujarat; a total capacity of 632 MW for various customers in Kukru, Nipaniya, Jaora 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.

Of the 2,792 MW capacity, 1,964 MW was attributable to their contracts for comprehensive O&M services and 828 MW was attributable to their common infrastructure O&M contracts. In general, their comprehensive O&M contracts cover the provision of O&M services to both WTGs installed on a wind farm and the common infrastructure facilities, such as electrical substations and transmission lines, which support the wind farm; their common infrastructure O&M contracts relate only to the provision of O&M services on the common infrastructure facilities.

### COMPANY’S PRESENCE IN WIND RESOURCE RICH STATES AND THEIR WIND POWER CAPACITY

Company’s presence in the wind-resource rich states in India as of June 30, 2022, as well as a breakdown of their wind power capacity portfolio:




Effective from December 31, 2021, company's EPC business was transferred to a different subsidiary of IWL.

## CUSTOMER BASE

The company has a diversified customer base, some of whom they have enjoyed business relationships with between 5 and 9 years, comprising private companies, independent wind power producers, power utilities and government organizations in India, to whom they provide wind farm O&M services. Their customers comprise large IPPs, PSUs and retail customers.

- Gujarat Fluorochemicals Ltd.,
- Continuum Power Trading (TN) Pvt Ltd.,
- Gujarat Industries Power Co. Ltd.,
- Torrent Power Ltd.,
- Shree Cement Ltd.,
- Integrum Energy,
- Sri KPR Infra & Projects Ltd.,
- Markdata Green Energy Pvt Ltd.Ltd.,
- Roha Dyechem Pvt. Ltd.,
- Amrit Bottlers Pvt Ltd.

## INTELLECTUAL PROPERTY RIGHTS

Company's applications for the registration of their trademarks under  various classes are pending. The company license the mark "Inox GFL" on a non-exclusive, non-assignable, non-sublicensable and limited license basis from Gujarat Fluorochemicals Ltd ("GFL") pursuant to a trademarks and copyrights license agreement entered into on February 2, 2022 ("Agreement") and which agreement shall continue to be in force unless specifically terminated in accordance with the terms set forth therein. Further, as per the terms of the Agreement, **IGESL is required to pay to GFL a royalty of ₹ 0.20 million p.a.** in arrear or such other royalty as maybe mutually agreed between the parties to the Agreement. Based on this arrangement, the company will commence such royalty payments on December 31, 2022.

## COMPANY'S SERVICES

### Operation Services

IGESL has a dedicated onsite O&M team to provide 24/7 operation services for their customers' wind farms to help ensure that their WTGs are generating the highest yield possible under prevailing weather conditions as well as a dedicated Client Relationship Management team which provides their customers with a direct point-of-contact with their company.

Their team operates the wind power plant's infrastructure (which includes the WTGs) and the power evacuation facilities. In particular, IGESL is able to monitor and control the WTGs in real time through the use of wtSCADA. wtSCADA is a system of software and hardware elements that enable them to: (i) control WTG processes either locally or at remote locations; (ii) monitor, gather, and process real-time data from the WTGs; (iii) directly interact with devices such as sensors and motors on the WTGs through human-machine interface (HMI) software; and (iv) record notable events into a log file. With wtSCADA, they always have an overview of WTG power production at any time and in real-time. This enables them to monitor the status of and, if necessary, control the WTGs remotely for all wind projects. Furthermore, with wtSCADA and other software they use, they are able to send each customer a daily generation report with a snapshot description of daily, monthly and year-to-date performance.

### Maintenance Services

The maintenance of WTGs is generally categorised 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.

A typical WTG consists of various components such as blades, nacelles, gearboxes, sensors, generators, drivetrains, hydraulics, unit substations and other electrical components. In the course of conducting their maintenance, the technicians thoroughly work through extensive checklists which include:

- Conducting visual inspections of the nacelles, gearbox, generators, yaw system and brakes;
- Inspecting and assessing the turbine blades and pitching mechanism;
- Examining and tightening bolts;
- Surveying the tower foundation;
- Measuring oil and lubrication levels;
- Checking the alignment of the drivetrain;
- Checking ventilation, air filters and shock absorbers;
- Repairing any cracks and corrosion; and
- Inspecting bearing and connections.

Where major corrective work is required in case of major breakdowns, IGESL employ the use of, among others, auxiliary lifting equipment such as sky lifts and bring in resources which may not be maintained onsite. They maintain some resources onsite to conduct minor corrective work in the case of minor breakdowns.

## COMPETITIVE STRENGTHS

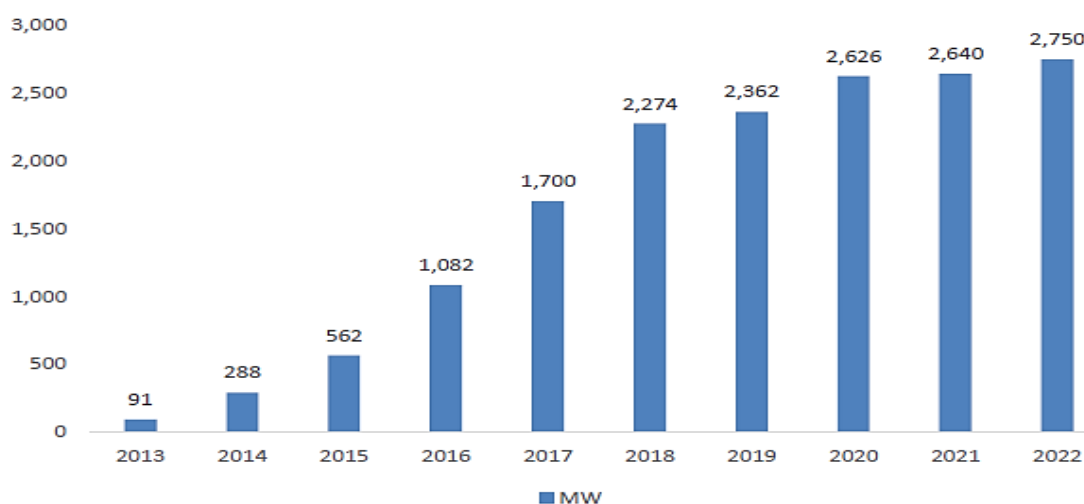
### • **Strong and diverse existing portfolio base**

As of June 30, 2022, Company's portfolio of O&M contracts (consisting of both comprehensive O&M contracts and common infrastructure O&M contracts) covered an aggregate of 2,792 MW of wind projects spread across 8 wind-resource rich states in India with an average remaining project life of more than 20 years. The counterparties to their O&M contracts feature a mix of independent power producers ("**IPP**") (approximately 72%), public sector undertakings ("**PSU**") (approximately 14%) and corporates (approximately 14%). Further, certain individual wind project sites which they have developed in collaboration with IWL have significant capacity to support the installation of additional WTGs which will further grow their portfolio base. Such capacity exists due to the nature of wind project site development which requires the construction and installation of supporting infrastructure such as pooling substations and transmission lines in advance of the installation of WTGs.

### • **Established track record, favourable national policy support and visibility for future growth**

IGESL has an established track record in the wind energy O&M industry of more than 9 years.

The operating portfolio of O&M contracts (both comprehensive O&M contracts and common infrastructure O&M contracts) has grown at a compound annual growth rate of approximately 40.16% in the past 9 years since their commencement of operations.



IWL's wind energy extraction technology and access to wind sites coupled with strong industry growth prospects enable IGESL, through their exclusive arrangement with IWL, to provide O&M services for the WTGs they manufacture and to forecast a steady growth in their O&M business over the coming years.

- **Reliable cash flow supported by long-term O&M contracts with high credit quality counterparties**

IGESL enters into long-term O&M contracts with their customers which range from 5 to 20 years with a renewal option provided in most cases. Such contracts provide them with full revenue visibility as the price for their O&M services is pre-determined for each year of the contract. Furthermore, such contracts feature a built-in fixed price escalation formula of approximately 5% p.a. (compounded on the previous year's charges for a contractually specified number of years). Their ability to maintain and renew their O&M contracts throughout the useful lifecycle of each WTG is further secured given their experience and expertise in servicing the proprietary components which make up the WTGs manufactured by IWL as well as the common infrastructure facilities developed by IWL.

- **Supported and promoted by the parent company, IWL**

Company's parent company, IWL, together with its group companies, is one of India's notable WTGs manufacturers which provides wind energy turnkey solutions across India. Its service offerings include wind resource assessment, wind site acquisition, infrastructure development, EPC and it has an installed capacity of approximately 2,792 MW as of June 30, 2022. IWL has manufacturing facilities in Gujarat, Himachal Pradesh and Madhya Pradesh and clientele which includes various IPPs, PSUs and corporates. Their parent also has exclusive licenses and agreements in place to manufacture WTGs in India using WTG technology developed by American Superconductor Corporation ("AMSC"), a NASDAQ listed company, and is backed by a management team with extensive experience in the renewable energy sector.

IGESL benefits from a synergistic relationship with their parent pursuant to an exclusivity agreement which enables them to provide O&M services to all customers who purchase WTGs from their parent company. In November 2021, IWL secured a 150 MW wind power project order at Dayapar, Kutch, in Gujarat, valued at approximately ₹900 crore from a notable Indian statutory corporation and PSU ("PSU Order"). As part of their exclusive arrangement with IWL, IGESL is contracted to provide comprehensive O&M for the lifetime of this project.

IWL's order book (which includes the PSU Order) as at June 30, 2022.

Particulars	WTG Capacity (MW)	Order Book Capacity (MW)
Binding Contracts		
SECI 1	2	50.0
SECI 2	2	200.0
SECI 3	2	200.0
SECI 4	2	100.0
Maharashtra	2	50.0
PSU Order	2	150.0
PSU Order – II	2	200.0
Others	2	14.0
<b>Total Binding Contracts</b>	<b>-</b>	<b>964.0</b>
Non-Binding Contracts		
Letters of intent to purchase new 3.3 MW WTGs*	3.3	524.7

\* The letters of intent are non-binding and may not lead to execution of any form of binding contract.

IWL's order book currently consists of executed binding contracts and letters of intent which are non-binding and which therefore may not lead to execution of any form of binding contract. As of June 30, 2022, IWL had entered into binding contracts for the supply of 2 MW capacity WTGs with aggregate capacity of 964 MW. Further, IWL had also received letters of intent, which are non-binding and which therefore may not lead to execution of any form of binding contract, for its new 3.3 MW capacity WTGs with an aggregate capacity of 524.7 MW. The expansion of IWL's product offerings to include its new 3.3 MW capacity WTGs is expected to increase its market prominence and market share which, in turn, will lead to growth in their O&M business.

IGESL is a member of the Inox GFL Group, which principally operates in the speciality chemicals and renewable energy sectors and has historical connections with the wider Inox Group which commenced operations in 1923. The Inox GFL Group includes 3 publicly listed companies, namely Gujarat Fluorochemicals Ltd ("GFL"), Inox Wind Energy Ltd and IWL. The Inox GFL brand and generally, Inox, are recognized in India and its long operating history and business relationships instil confidence in their customers who prefer dependable and established service providers for capital intensive and long-term projects such as wind farms.

- ***Established supply chain in place***

IGESL has an established relationship with their suppliers for the parts, components, and tools they require in their provision of O&M services. As part of their synergistic relationship with IWL, they are able to obtain proprietary components and spare parts for the IWL manufactured WTGs directly from IWL.

- ***Strong and experienced management team***

As of June 30, 2022, IGESL has a team of 401 employees which include managers who have extensive experience in the O&M of WTGs and in the wind industry generally. Their senior managers in charge of, are well educated in the fields of engineering, design and business management and have an average of more than 10 years of experience in their respective fields and considerable experience in the wind energy industry. To ensure that their O&M team remains up to date with industry best practices, IGESL conduct regular trainings to sharpen their technical, safety and behavioural skills.

## KEY BUSINESS STRATEGIES

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- ***Exploring opportunities to expand the portfolio and scale the operations***

In addition to growing their portfolio through the entry of new long-term O&M contracts with customers who purchase IWL's WTGs, IGESL plans to expand their portfolio to also provide O&M services for WTGs which are not manufactured by IWL. Their plans also include the recovery of contracts for the provision of WTG O&M services from a few large IPPs which had previously entered comprehensive O&M contracts with them but have recently opted to internalise their WTG O&M services.

They also intend 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 which are currently unable to compete effectively, to further grow their portfolio base.

- ***Transitioning to an asset-light model with minimal capital expenditure***

IGESL has developed common infrastructure facilities such as pooling substations and transmission lines under their current business model and have incurred significant capital expenditure in doing so. This was partly as a result of successful project bids which required them to develop such infrastructure prior to securing investors to establish wind farms on a plug-and-play basis. There is still exists some unutilized capacity for the installation of WTGs as of June 30, 2022, which they intend to fill. While such capital expenditure is expected to continue in the short-term of their ongoing prior commitments, they intend to transition to an asset light model with minimal capital expenditure.

- ***Continuing and enhancing the focus on predictive maintenance over reactive maintenance***

IGESL focuses their efforts on practicing predictive maintenance in order to avoid the negative impacts of reactive maintenance such as downtime stemming from the need to effect major service, repairs or overhaul. Major components of WTGs require constant and diligent monitoring to ensure they operate as efficiently as possible in order to deliver a high yield of power generation for their customers. Using predictive maintenance, they are able to accurately forecast potential component failures before they occur and take steps to repair or replace such components.

- ***Provide analytics and asset performance forecast services***

IGESL is keen adopters of new technologies to assist them in the provision of their O&M services which ultimately helps their clients in optimizing the use of their WTG assets. To this end, they employ the use of various software technologies such as AMSC's proprietary Supervisory Control and Data Acquisition system ("**wtSCADA**") to monitor 250 WTG parameters.

## COMPETITION

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There are several other WTG OEMs which provide O&M services for the WTGs which they manufacture based on contracts for annual maintenance. This arrangement is generally preferred globally primarily due to the ease of procuring spare parts or components from the OEMs compared with other O&M service providers. Their primary competitors in India who are in this category to be **Siemens Gamesa Renewable Energy, S.A., Enercon GmbH, GE and Vestas India.**

Independent Service Providers are typically engaged by WTG owners at the expiry of the OEM's initial O&M on the WTGs or for other reasons relating to costs or incapability of the OEM to provide reliable services for continued business operations. In this category, **Renom Energy Services LLP, SKF Ltd, Windcare India Pvt. Ltd. and Kintech Engineering** to be among their primary competitors.

**AXIS CAPITAL LIMITED**

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