



PRESS RELEASE

Inox Wind's subsidiary Inox Green signs term sheet to divest 100% stake in Nani Virani SPV

- Inox Green signs term sheet to divest its 100% stake in Nani Virani Wind Energy Private Limited
- The divestment will lead to Inox Green becoming net debt-free and substantially deleverage Inox Wind's balance sheet

Noida, October 9, 2023: Inox Wind's subsidiary, Inox Green Energy Services (IGESL), which is India's leading wind power operations and maintenance ("O&M") service provider, has signed a term sheet for divestment of 100% stake in Nani Virani Wind Energy Private Limited SPV. The SPV, which is a 50 MW operational wind farm located in Gujarat, was commissioned in May'23.

The divestment is part of the strategic decision taken by the company to become net debt-free, further enabling IGESL to become an asset-light annuity O&M business. Consequently, this will also aid in paring debt on IGESL's parent company Inox Wind's consolidated balance sheet.

The transaction will consummate post customary regulatory and banking approvals, including Board and shareholders' approvals.

Kailash Tarachandani, CEO of Inox Wind, remarked 'This transaction has significant beneficial impact on both Inox Wind and IGESL. While IGESL achieves its target to become net debt-free, Inox Wind's balance sheet will deleverage substantially, reinforcing the company's financial strength. We remain focused and committed on strengthening Inox Wind's performance on all fronts and improve our profitability as we proceed on our exciting journey ahead.'

ABOUT INOX WIND:

Inox Wind Limited (IWL) is India's leading wind energy solutions provider servicing IPPs, Utilities, PSUs & Corporate investors. IWL is a part of the USD ~ 5 BN INOXGFL Group, the group has a legacy of over nine decades and is primarily focused on two business verticals - chemicals and renewable energy. IWL is a fully integrated player in the wind energy market with three state-of-the-art manufacturing Plants in Gujarat, Himachal Pradesh and Madhya Pradesh. The Plant near Ahmedabad (Gujarat) and Barwani (Madhya Pradesh) manufactures Blades & Tubular Towers while Hubs & Nacelles are manufactured at the Company's facility at Una (Himachal Pradesh). It also has a facility for manufacturing Hubs & Nacelles at Bhuj, Gujarat. Inox Wind's manufacturing capacity stands at 1,600 MW per annum. With its state-of-the-art 3 MW series WTG offering, IWL is embarking on an exciting journey of growth and profitability.

IWL manufactures key components of WTGs, using the most advanced technology, in-house, to maintain high quality, reliability and cost competitiveness. IWL has obtained ISO 9001:2008, ISO 14001:2004, OHSAS 18001 and ISO 3834 certifications for its management systems pertaining to the manufacturing, installation, commissioning and O&M of wind turbines. Inox Wind offers complete end-to-end solutions from concept to commissioning. Besides manufacturing and supply of WTGs, Inox Wind offers services including wind resource assessment, site acquisition, infrastructure development, erection and commissioning, and long-term O&M of wind power projects.

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