

CONFIDENTIAL

INXWD/237897/BLR/052001219

May 28, 2020

Mr. Jitendra Mohananey

Chief Financial Officer

Inox Wind Limited

INOX Towers,

17, Sector 16-A

Noida - 201301

Tel:91120 6149600

Dear Mr. Jitendra Mohananey,

Re: Review of CRISIL Ratings on the bank facilities of Inox Wind Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.2500 Crore
Long-Term Rating	CRISIL BBB+/Stable (Downgraded from CRISIL A-/Stable)
Short-Term Rating	CRISIL A2 (Downgraded from CRISIL A2+)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Nitesh Jain
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	YES Bank Limited	100.0	CRISIL A2
2	Bank Guarantee	Axis Bank Limited	115.0	CRISIL A2
3	Bank Guarantee	State Bank of India	100.0	CRISIL A2
4	Cash Credit	The South Indian Bank Limited	75.0	CRISIL BBB+/Stable
5	Cash Credit	IDBI Bank Limited	50.0	CRISIL BBB+/Stable
6	Cash Credit	State Bank of India	55.0	CRISIL BBB+/Stable
7	Cash Credit	IndusInd Bank Limited	20.0	CRISIL BBB+/Stable
8	Cash Credit	HSBC Bank Plc	65.0	CRISIL BBB+/Stable
9	Cash Credit	HDFC Bank Limited	38.7	CRISIL BBB+/Stable
10	Cash Credit	Axis Bank Limited	10.0	CRISIL BBB+/Stable
11	Cash Credit	YES Bank Limited	15.0	CRISIL BBB+/Stable
12	Letter of Credit	State Bank of India	50.0	CRISIL A2
13	Letter of Credit	ICICI Bank Limited	260.0	CRISIL A2
14	Letter of Credit	YES Bank Limited	190.0	CRISIL A2
15	Letter of Credit	IDBI Bank Limited	250.0	CRISIL A2
16	Letter of Credit	IndusInd Bank Limited	180.0	CRISIL A2
17	Letter of Credit	RBL Bank Limited	115.0	CRISIL A2
18	Long Term Loan	YES Bank Limited	110.0	CRISIL BBB+/Stable
19	Long Term Loan	RBL Bank Limited	20.82	CRISIL BBB+/Stable
20	Proposed Long Term Bank Loan Facility	Proposed	680.48	CRISIL BBB+/Stable
	Total		2500.0	

4. Rs.75 Crore is interchangeable with Letter of credit/bank guarantee
 5. Rs.50 Crore is interchangeable with Letter of credit / bank guarantee
 7. Rs.20 Crore is interchangeable with Letter of credit/bank guarantee
 8. Rs.65 Crore is interchangeable with Letter of credit / bank guarantee
 9. Rs.38.70 Crore is interchangeable with Letter of credit
 11. Rs.15 Crore is interchangeable with Letter of credit

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