

PRESS RELEASE

Inox Wind Energy Limited raises ~ Rs. 800 Crore Through Sale of Equity Shares of Inox Wind Limited; a significant step towards zero net-debt status

- Inox Wind Energy Limited (IWEL), the promoter of Inox Wind (IWL), successfully raised ~ Rs. 800 Crores through sale of equity shares of Inox Wind via block deals on the stock exchanges
- Transaction witnessed strong participation across long-only domestic and foreign institutional investors
- The funds raised by IWEL will be infused into IWL and utilized for the repayment of IWL's external debt, marking a significant step towards achieving a net-debt free status.

Noida, October 31st, 2023: INOXGFL Group, one of India's leading conglomerates, announces the successful conclusion of equity share sale of Inox Wind Limited by its promoter Inox Wind Energy Limited, raising ~ Rs. 800 crores. The transaction was executed via block deals on the stock exchanges and witnessed participation by several marquee long-only domestic and foreign institutional investors. The funds raised, will be infused into Inox Wind Ltd and subsequently utilised to pare down Inox Wind's external debt, strengthening its balance sheet further.

Speaking on the occasion, Mr. Devansh Jain, Executive Director of INOXGFL Group, said "With today's transaction, we have taken a large step towards our goal of achieving a net debt-free status for Inox Wind Ltd. We thank all the investors who have participated and shown their faith in Inox Wind's impending growth trajectory. As Inox Wind embarks on its next phase of growth, underpinned by India's Renewable Energy targets, its robust financial position, and strong execution capabilities, we have ensured that all the levers required to scale up operations are in place. Inox Wind remains committed to being an integral part of India's sustainable growth story."

ABOUT INOXGFL GROUP:

The INOXGFL Group, one of India's leading conglomerates with a rich legacy of over 90 years, stands as a leading force in India's business landscape. Operating across two key verticals – Chemicals Business and Renewable Energy Business – the Group's unwavering commitment to innovation and sustainability has solidified its position as a premier business group. Comprising four listed entities - Gujarat Fluorochemicals Limited (GFL), Inox Wind Limited, Inox Green Energy Services Limited, and Inox Wind Energy Limited, the Group is commanding a substantial market capitalization of ~ US\$ 5 bn. The Group's exceptional performance and visionary leadership are reflected in its diverse portfolio of cutting-edge products, global presence, and impactful corporate social responsibility initiatives. With a mission to drive global progress and contribute to a greener future, the INOXGFL Group continues to set new benchmarks for excellence in the industry.

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