



## PRESS RELEASE

### **CRISIL UPGRADES INOX WIND LIMITED'S RATINGS TO A-**

**Noida, November 9, 2023: Inox Wind Limited (IWL)**, a part of the Inox GFL Group, India's leading wind energy solutions provider, is pleased to announce that CRISIL has **upgraded** its ratings from **Crisil BBB+** to **Crisil A-** (long term rating), **Crisil A2** to **Crisil A2+** (short term ratings) with stable outlook in relation to ratings of its banking facilities. CRISIL has confirmed the following for the Company:

- 'CRISIL A-/Stable' rating for Company's Long Term Bank Facilities;
- 'CRISIL A2+' rating for Company's Short Term Bank Facilities;

We are now the only domestic wind turbine manufacturing company rated under "A" category.

CRISIL's rationale for upgrading Inox Wind's ratings reflects the steps undertaken by the promoters in fiscal 2024 to reduce debt leading to significant improvement in the financial risk profile, improvement in the business risk profile which the company has demonstrated by delivering significant improvement in operating performance in the first half of fiscal 2024 and commercialisation of the 3.3 MW turbine. The upgrade in ratings also reflects Inox Wind's market position, focus on cost efficiencies, healthy order book and robust execution capabilities.

#### **ABOUT INOX WIND LIMITED:**

**Inox Wind Limited** is India's leading wind energy solutions provider servicing IPPs, Utilities, PSUs & Corporate investors. IWL is a part of the USD – 5 BN INOX GFL 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) manufacture 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 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.

For more information please contact:

Anshuman Ashit

Inox Wind Limited

Phone (M) : +91 84518 30601

Email: [anshuman.ashit@inoxwind.com](mailto:anshuman.ashit@inoxwind.com) II [investors.iwl@inoxwind.com](mailto:investors.iwl@inoxwind.com)