



PRESS RELEASE

Inox Wind's EPC Projects arm Resco Global's board approves Rs 350 crore equity raise from marquee investors

- **Resco Global is amongst the top 2 wind EPC service providers in India**
- **Funds to be utilized to rapidly scale up the business and capitalize on the strong tailwinds in the wind sector in India**
- **Resco Global is expanding its offerings and revenue streams by venturing into crane services and hybridization of its power evacuation assets**

Noida, September 2, 2024: Inox Wind Limited (IWL), India's leading wind energy solutions provider, announced today that the board of its subsidiary, Resco Global Wind Services Pvt. Ltd. (Resco Global), an EPC Projects company, has approved **Rs 350 cr equity raise from marquee investors for a single digit stake**. The funds will be utilized to scale up the business offerings and capitalize on the large-scale opportunities in the Indian wind sector.

Resco Global is amongst the top 2 wind EPC service providers in India with a strong operational track record of > 14 years. The company offers end-to-end services for wind projects right from conceptualization stage up to project commissioning, as well as the construction of transmission infrastructure to evacuate power from such projects, offering turnkey solutions to developers on plug-and-play basis. Resco Global provides its services across India with a very strong presence in Western India. It is developing common infrastructure on multi-gigawatt scale at sites across the country, to be utilized for future renewable projects.

Expanding offerings under EPC, the company is venturing into crane services and unlocking new revenue streams through hybridization of its power evacuation assets. The latest renewable energy policies of multiple states allow hybridization of existing as well as future transmission assets, providing incremental revenues to asset owners including Resco Global. Inox Wind's large and well diversified orderbook of ~ 3 GW, with a healthy order inflow pipeline, provides strong revenue visibility for Resco Global.

Commenting on the occasion, **Mr. Devansh Jain, Executive Director, INOXGFL Group**, remarked, "With Inox Wind successfully turning around, we have been constantly looking to add value across all our businesses, capitalizing on the superlative opportunities which India's exciting wind sector beholds. The well-timed fund raising in Resco Global will help the company expedite its execution scale up and expand offerings. We believe that this is another major step towards ensuring that all our companies are well positioned to deliver superlative growth going ahead. We thank all our investors for their faith and commitment in our growth story."

Mr. Kailash Tarachandani, Group CEO, Inox Wind (Resco Global's parent company), said, "Resco Global has a strong moat with large scale plug-and-play project site infrastructure offerings for developers, which reduces turnkey execution timelines. Given India's large renewable capacity targets, we believe that there will be huge traction in demand for wind EPC projects over the next several years for Resco Global, which has strong credentials in developing large scale wind projects, which require specialised engineering and project management skills. The fund raising has been done at an opportune time as Resco Global is substantially ramping up execution and taking new orders."

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 US\$ ~ 9 BN INOXGFL Group which 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 four state-of-the-art manufacturing plants in Gujarat, Himachal Pradesh and Madhya Pradesh, where Blades, Tubular Towers, as well as Hubs & Nacelles are manufactured. With its state-of-the-art 3 MW series WTG offering, IWL's manufacturing capacity stands at ~ 2.5 GW per annum.

IWL's subsidiary, Inox Green Energy Services Ltd., is the only listed wind O&M services company in India, having a strong portfolio of ~ 3.35GW and a multifold growth path ahead.

Through its other subsidiary, Resco Global Wind Services Pvt. Ltd., IWL provides EPC services for wind projects and develops common infrastructure, including power evacuation infrastructure, for renewable projects.

IWL offers end-to-end wind energy solutions from concept to commissioning to O&M, manufacturing key components of WTGs, using the most advanced technology, in-house, to maintain high quality, reliability and cost competitiveness. IWL has 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. With strong promoter backing, healthy balance sheet, robust stakeholder relationships, and bright macro prospects, IWL is embarking on an exciting journey of growth and profitability.

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