



PRESS RELEASE

INOX WIND'S SHORT-TERM FACILITIES UPGRADED TO HIGHEST RATING BY CARE

Noida, January 13, 2025: Inox Wind Limited (IWL), India's leading wind energy solutions provider, announced today that Care Ratings (CARE) has upgraded the ratings for the Company's banking facilities. CARE has ascribed the following ratings:

- **'CARE A1+',** the highest rating for Short Term Bank Facilities, upgraded from CARE A1. The rating upgrade further demonstrates IWL's strong financial position as the company utilises most of its banking facilities by way of letter of credits (LC) and bank guarantees (BG).
- **'CARE A+ / STABLE'** rating assigned on IWL's Long Term Bank Facilities, upgraded from CARE A / Stable. These facilities are rarely utilised for cash management purposes only, since IWL's balance sheet is already net cash positive.

It is pertinent to note that over the past fortnight, CARE is the second rating agency to ascribe the highest ratings for IWL's short term banking facilities. CARE's rating upgrade reflects the improvement in IWL's business risk profile on the back of substantial improvement in operating and financial performance.

IWL's business is expanding at a rapid pace buoyed by a strong growth outlook in its order execution and profitability going ahead. Its robust order book of ~ 3.5 GW is supported by a large order pipeline, as India surges ahead to add renewable capacities on a massive scale over the next decade.

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\$ ~ 12 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 ~ 3.5 GW and a multi-fold 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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