



PRESS RELEASE

INOX WIND LIMITED - CRISIL UPGRADES RATINGS FROM CRISIL BBB TO CRISIL BBB+ (LONG TERM RATINGS), CRISIL A3+ TO CRISIL A2 (SHORT TERM RATINGS) AND OUTLOOK REVISED FROM STABLE TO POSITIVE IN RELATION TO RATINGS OF COMPANY'S FACILITIES

Noida, December 30, 2022: 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 BBB+** (long term rating), **Crisil A3+** to **Crisil A2** (short term ratings) and outlook revised from **stable** to **positive** in relation to ratings of its banking facilities. CRISIL has confirmed the following for the Company:

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

CRISIL's rationale for upgrading Inox Wind's outlook reflects CRISIL's expectation of an improvement in business risk profile to be driven by higher revenue and cash accrual from execution of auction-based orders and steps taken by the promoters during fiscal 2023 to reduce debt which has led to improvement in financial profile. Wind business has successfully raised Rs 740 Cr through an initial public offering and offer for sale of Inox Green Energy Services Ltd. The proceeds of the fund raise were largely used to pare down debt. Financial profile was further supported by fund infusion of Rs 623 Cr from promoters to repay capital advances due to Gujarat Fluorochemicals Limited. The upgrade in outlook of ratings reflects Inox Wind's market position in the auction regime, focus on cost efficiencies, healthy auction-based order book and robust execution capabilities.

ABOUT INOX WIND AND INOX GFL GROUP:

Inox Wind Limited is India's leading wind energy solutions provider servicing IPPs, Utilities, PSUs & Corporate investors. 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 plants 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.

IWL manufactures key components of WTGs in-house to maintain high quality, most advanced technology, 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.

The INOX GFL Group is an Indian Conglomerate with a legacy of more than 90 years. The Group is primarily focused on two business verticals - chemicals and renewable energy, comprising of Fluoropolymers, Speciality Chemicals, Wind Energy, and Renewables. The Group is a leader in each of the business segments that it operates in. It operates in these segments primarily through four publicly listed companies, namely Gujarat Fluorochemicals Limited, Inox Wind Energy Limited, Inox Wind Limited and Inox Green Energy Services Limited and has a combined market capitalization of USD ~5 BN. With a global presence and a strong distribution network, the Inox GFL Group constantly strives to enhance the value for all its stakeholders.