



## **PRESS RELEASE**

### **Board of Directors approve infusion of capital into Inox Wind Limited**

- Inox Wind Energy Limited (IWEL), the promoter of Inox Wind (IWL), successfully raised ~ Rs. 900 Crores through sale of equity shares of Inox Wind via block deals on the stock exchanges on 28<sup>th</sup> May, 2024
- IWEL to infuse the funds in IWL
- The funds to be used to pare down IWL's net external debt as well as augment its working capital requirements

**Noida, May 31, 2024:** Inox Wind Limited (IWL), India's leading wind energy solutions provider, today announced that its Board of Directors, in its meeting held on 31<sup>st</sup> May, 2024, has approved the raising of funds in the company. With the board's approval in place and further subject to shareholder and other regulatory approvals, the proceeds from the sale of IWL shares by IWL's promoter Inox Wind Energy Limited (IWEL) via block deals on the stock exchanges on 28<sup>th</sup> May, 2024, will be infused in IWL by way of issuance of 0.01% Non-Convertible Non-Cumulative Participating Redeemable Preference Shares ('NCPRPS') to IWEL. The funds will be utilised by IWL to completely pare down its external debt and augment the working capital needs, strengthening its balance sheet further.

Speaking on the occasion, **Mr. Devansh Jain, Executive Director of INOXGFL Group**, said "We are pleased to announce that post the completion of our fund raising exercise at IWEL earlier this week, where we successfully raised ~ Rs 900 crores from marquee investors, IWL has received the board approval for the infusion of the said funds into IWL. This is another milestone event for the INOXGFL Group in its remarkable journey over the last few years. Post the fund infusion, IWL will become net debt free, excluding promoter debt. We thank all our investors who have shown their faith in the growth story of IWL. INOXGFL Group's commitment and contribution to India's sustainable growth story will only grow stronger from here."

### **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\$ ~ 8 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 >3.2GW and a multifold growth path ahead.

IWL offers complete 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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