

PRESS RELEASE

Inox GFL Group raises ~Rs.1500 Crs, takes a significant step towards achieving zero net debt

- 1. Promoters raise Rs. 720 Crs through sale of shares of Gujarat Fluorochemicals Ltd. ('GFL') and infuse the proceeds of Rs. 623 Crs (net of taxes and expenses) in Inox Wind Ltd. ('IWL')**
- 2. Inox Wind repays Rs. 623 Crs to GFL**
- 3. Group recently raised Rs. 740 Crs through IPO of Inox Green Energy Services Ltd. ('IGESL')**
- 4. Operating companies utilize funds to pare down debt and reduce interest outgo substantially**

Noida, December 8, 2022: The Inox GFL Group, an Indian conglomerate, with a legacy of more than 90 years and a presence across 2 major business verticals, Chemicals and Renewable Energy, had recently embarked on a journey towards deleveraging across all its operating entities. Towards this goal the Group has been on a significant fund raise spree, raising almost Rs. 1500 Crs across its entities in the last fortnight. This money has been used to pare down debt substantially across its operating companies and consequently the interest outgo will reduce substantially. At the renewable energy arm Rs. 740 Crs was recently raised through an IPO of IGESL and the funds raised have been majorly utilized towards debt repayment. Further the promoters have recently raised ~ Rs. 720 Crs through sale of shares of GFL. The sale proceeds, net of expenses and taxes, have been infused in IWL. In turn IWL has repaid the advances it took from GFL to set up wind energy capacities. GFL had given advances to IWL for setting up the wind power capacity which is being refunded by IWL to GFL owing to the current policies limiting captive usage of Wind Power. All the operating entities of the Inox GFL Group are now firmly placed and making conscious efforts to further reduce their debt burden, interest outflow and consequently enhance profitability significantly. The Inox GFL Group endeavors to become a zero net debt Group going forward.

Commenting on the occasion Mr. Devansh Jain, Executive Director Inox GFL Group said, "We at Inox GFL Group had laid out a goal to deleverage across the Group and put in place a clear roadmap to achieve this. The recent fundraising activity has been a very significant step in that direction. While our chemical business has been doing very well and has a very strong growth outlook specially with our new investments in fluoropolymers and in the EV space, the renewable energy business had been hit by policy changes in the sector, however with strengthening of the balance sheet and the macros turning in favour of the sector, we envisage robust growth going forward. As promoters we have had to take a few tough decisions to ensure sustenance of all our companies. Today as we stand on the cusp of massive growth across all our businesses, our stand is vindicated."

"I am delighted to say that we are amongst the few groups in India who are developing products across the spectrum of green energy. Today we have / are developing products servicing Wind Energy, Solar, EV and Hydrogen Fuel Cells. Over the years we have been channelizing our energies towards renewables, green industries and hope to play a pivotal role in the global fight against climate change," added Mr. Jain.

ABOUT INOX GFL GROUP:

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 (GFL), Inox Wind Energy Limited, Inox Wind Limited and Inox Green Energy Services Limited and has a combined market capitalization of USD ~6 BN. With a global presence and a strong distribution network, the Inox GFL Group constantly strives to enhance the value for all its stakeholders.