



## **PRESS RELEASE**

- **Inox Wind's Board approves fund raising of upto Rs. 800 Crores by way of issuance of Non Convertible Preference Shares to Promoters on private placement basis**
- **Funds raised shall inter-alia be used for repayment of the debt**

**Noida, August 30, 2022:** Inox Wind, India's leading wind energy solutions provider, has been accorded approval by the Board today i.e. on 30<sup>th</sup> August, 2022 to raise funds upto Rs. 800 Crores by way of issuance of 0.01% Non-Convertible Non-Cumulative Participating Redeemable Preference Shares of face value of Rs. 10 each of the Company ('NCPRPS'), fully paid up, at par, for cash consideration, on private placement basis, in accordance with the applicable laws and subject to appropriate sanctions, permissions and approvals including shareholders' approval and statutory and regulatory approvals, as may be required, to 'Promoter/ Promoter Group' entities viz. Inox Leasing and Finance Limited, Promoter Group entity, of upto Rs. 600 Crores and Inox Wind Energy Limited, Promoter Company, of upto Rs. 200 Crores.

The funds raised through the issuance of NCPRPS shall be used inter-alia for repayment of the debt.

Commenting on the occasion Mr. Devansh Jain, Executive Director Inox GFL group said, "We are very excited to be a part of India's renewable energy quest. Renewable energy will be the cornerstone of sustainable economic growth going forward and we at Inox GFL want to be at the forefront. With the government providing strong impetus to the industry, setting a target of about 50% cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030, and the rising demand across end user verticals, the promoters want to strengthen their position in the wind energy segment and hence have decided to infuse capital in the firm. This also aligns with the promoter's objective of achieving net debt zero status for all their operating companies in the near future. We firmly believe that renewable energy will be the key driver in India's growth story."

"Inox Wind is at the cusp of a turnaround which is bolstered by special stimulus given by the government, rising demand from sectors across the country and increasing global awareness to achieve carbon neutrality. Inox aims to leverage its position in the evolving energy market and has taken significant steps to strengthen its foothold in the industry. The firm has kickstarted its growth by recently bagging 350 MW orders from NTPC, which is the largest order tendered by a PSU in the recent past. The fund infusion by the promoters will be a shot in the arm for the firm and will provide the much-needed impetus for growth. With the fund infusion and cash flow from operations, Inox Wind aims to become a net debt zero company in the near future", said Mr. Kailash Tarachandani, CEO of Inox Wind Ltd.

### **ABOUT INOX WIND:**

Inox Wind is India's leading wind energy solutions provider servicing IPPs, Utilities, PSUs & Corporate investors. Inox Wind 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 Plant near Ahmedabad (Gujarat) and Barwani (Madhya Pradesh) manufactures 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.

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