



PRESS RELEASE

CRISIL UPGRADES INOX WIND'S CREDIT RATINGS

Noida, June 12, 2024: Inox Wind Limited (IWL), India's leading wind energy solutions provider, is pleased to announce that CRISIL has upgraded both its long-term ratings and its short-term ratings in relation to the ratings of the Company's banking facilities. CRISIL has confirmed the following for IWL:

- **'CRISIL A/Stable'** (upgraded from CRISIL A-/Stable) rating for Company's Long Term Bank Facilities;
- **'CRISIL A1'** (upgraded from CRISIL A2+) rating for Company's Short Term Bank Facilities;

CRISIL's rating upgrade reflects the improvement in IWL's business risk profile on account of substantial improvement in operating performance. Further, it notes that the company's deleveraging efforts through equity raise significantly improves its financial risk profile. Going ahead, a healthy net order book of 2.7 GW as of 31st May, 2024 provides large revenue growth visibility and sustained profitability for IWL, supported by policy tailwinds in the wind sector.

Speaking on the occasion, **Mr. Kailash Tarachandani, CEO of Inox Wind**, said "The latest ratings upgrade by CRISIL is an outcome of all the efforts undertaken by the company in the recent past. We have successfully raised funds to strengthen our balance sheet and also ramped up our operations. Further, with the transition to our state-of-the-art 3MW WTGs, we have embarked on a superlative growth journey with strong profitability. With the support and confidence of all our stakeholders, we are striding ahead from strength to strength."

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.

For more information please contact:

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