

RL/INXWD/331323/BLR/1123/72927

November 09, 2023

Mr. Narayan Lodha

Chief Financial Officer

Inox Wind Limited

Inox Tower, Plot No 17,

Sector No.16 - A, Noida

Gautam Buddha Nagar - 201301

9818156768



Dear Mr. Narayan Lodha,

Re: Review of CRISIL Ratings on the bank facilities of Inox Wind Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.1250 Crore
Long Term Rating	CRISIL A-/Stable (Upgraded from 'CRISIL BBB+/Stable')
Short Term Rating	CRISIL A2+ (Upgraded from 'CRISIL A2')

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Naveen Vaidyanathan
 Director - CRISIL Ratings

Nivedita Shibu
 Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
 Corporate Identity Number: U67100MH2019PLC326247

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	Credit Suisse AG	100	CRISIL A2+
2	Bank Guarantee	ICICI Bank Limited	75	CRISIL A2+
3	Bank Guarantee	State Bank of India	50	CRISIL A2+
4	Bank Guarantee	Axis Bank Limited	35	CRISIL A2+
5	Cash Credit	YES Bank Limited	15	CRISIL A-/Stable
6	Cash Credit	The South Indian Bank Limited	25	CRISIL A-/Stable
7	Cash Credit	HDFC Bank Limited	32.1	CRISIL A-/Stable
8	Cash Credit	ICICI Bank Limited	5	CRISIL A-/Stable
9	Cash Credit	Axis Bank Limited	10	CRISIL A-/Stable
10	Cash Credit	IndusInd Bank Limited	0.5	CRISIL A-/Stable
11	Cash Credit	IDBI Bank Limited	35	CRISIL A-/Stable
12	Letter of Credit	DBS Bank Limited	100	CRISIL A2+
13	Letter of Credit	Kotak Mahindra Bank Limited	35	CRISIL A2+
14	Letter of Credit	ICICI Bank Limited	101	CRISIL A2+
15	Letter of Credit	IDBI Bank Limited	215	CRISIL A2+
16	Letter of Credit	YES Bank Limited	100	CRISIL A2+
17	Overdraft Facility	Barclays Bank Plc.	125	CRISIL A2+
18	Proposed Letter of Credit & Bank Guarantee	--	147.4	CRISIL A2+
19	Term Loan	Credit Suisse AG	9	CRISIL A-/Stable
20	Term Loan	Aditya Birla Finance Limited	35	CRISIL A-/Stable
	Total		1250	

3. Rs.50 Crore is interchangeable with Letter of credit

6. Rs.25 Crore Limits is interchangeable with Letter of credit & bank guarantee each

15. Rs.215 Crore is interchangeable with Bank Guarantee

16. Rs.100 Crores is Interchangeable with Bank Guarantee

17. Interchangeable with letter of credit and bank guarantee

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

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