

IWL: NOI: 2023

9th November, 2023

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001	The Secretary National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E) Mumbai 400 051
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Scrip code: 539083

Scrip code: INOXWIND

Sub: Revision of Credit Rating

Ref: Disclosure of Material Event/ Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that CRISIL has **upgraded** its ratings from **Crisil BBB+** to **Crisil A-** (long term rating), **Crisil A2** to **Crisil A2+** (short term ratings) with stable outlook in relation to ratings of its banking facilities. CRISIL has confirmed the following for the Company:

- 'CRISIL A-/Stable' rating for Company's Long Term Bank Facilities;
- 'CRISIL A2+' rating for Company's Short Term Bank Facilities;

We are now the only domestic wind turbine manufacturing company rated under "A" category.

CRISIL's rationale for upgrading Inox Wind's ratings reflects the steps undertaken by the promoters in fiscal 2024 to reduce debt leading to significant improvement in the financial risk profile, improvement in the business risk profile which the company has demonstrated by delivering significant improvement in operating performance in the first half of fiscal 2024 and commercialisation of the 3.3 MW turbine. The upgrade in ratings also reflects Inox Wind's market position, focus on cost efficiencies, healthy order book and robust execution capabilities.

You are requested to take the above on record.

Thanking You

Yours faithfully,
For **Inox Wind Limited**

Deepak Banga
Company Secretary