

IWL: NOI: 2023

9<sup>th</sup> 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: Press Release - "CRISIL upgrades Inox Wind Limited's Ratings to A-"**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the communication being released by the Company to the Press titled as "CRISIL upgrades Inox Wind Limited's Ratings to A-."

We request you to take the above on record.

Thanking You

Yours faithfully,  
For **Inox Wind Limited**

**Deepak Banga**  
**Company Secretary**

Encl: a/a





## PRESS RELEASE

### **CRISIL UPGRADES INOX WIND LIMITED'S RATINGS TO A-**

**Noida, November 9, 2023: Inox Wind Limited (IWL)**, a part of the Inox GFL Group, India's leading wind energy solutions provider, is pleased to announce 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.

#### **ABOUT INOX WIND LIMITED:**

**Inox Wind Limited** is India's leading wind energy solutions provider servicing IPPs, Utilities, PSUs & Corporate investors. IWL is a part of the USD – 5 BN INOX GFL Group, the group 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 three state-of-the-art manufacturing Plants in Gujarat, Himachal Pradesh and Madhya Pradesh. The plant near Ahmedabad (Gujarat) and Barwani (Madhya Pradesh) manufacture 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. With its state-of-the art 3 MW series WTG offering, IWL is embarking on an exciting journey of growth and profitability.

IWL manufactures key components of WTGs, using the most advanced technology, in-house to maintain high quality, 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.

For more information please contact:

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