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IGESL: NOI: 2022

30th December, 2022

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: 543667

Scrip code: INOXGREEN

Sub: Press Release - Upgradation of ratings by CRISIL on the Company's long term and short-term facilities

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 to the press by the Company regarding the upgradation of ratings by CRISIL on the Company's long term and short-term facilities.

You are requested to take the above on record.

Thanking You

Yours faithfully,
For **Inox Green Energy Services Limited**

Mukesh Manglik
Whole-time Director

Encl: As Above





PRESS RELEASE

INOX GREEN ENERGY SERVICES LIMITED - CRISIL UPGRADES RATINGS FROM CRISIL BBB TO CRISIL BBB+ (LONG TERM RATINGS), CRISIL A3+ TO CRISIL A2 (SHORT TERM RATINGS) AND OUTLOOK REVISED FROM STABLE TO POSITIVE IN RELATION TO RATINGS OF COMPANY'S FACILITIES

Noida, December 30, 2022: Inox Green Energy Services Limited (Inox Green), a part of the Inox GFL Group, India's leading wind power operations and maintenance ("O&M") service provider is pleased to announce that CRISIL has upgraded its ratings from **Crisil BBB** to **Crisil BBB+** (long term ratings), **Crisil A3+** to **Crisil A2** (short term ratings) and outlook revised from **stable** to **positive** in relation to ratings of its banking facilities. CRISIL has confirmed the following for the Company:

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

CRISIL's rationale for upgrading Inox Green's outlook reflects CRISIL's expectation of an improvement in business risk profile, to be driven by higher revenue and cash accrual from execution of its orders and steps taken by the promoters during fiscal 2023 to reduce debt which has led to improvement in financial profile. Wind business has successfully raised Rs 740 Cr through an initial public offering and offer for sale of Inox Green Energy Services Ltd. The proceeds of the fund raise were largely used to pare down debt. Financial profile was further supported by fund infusion of Rs 623 Cr from promoters to repay capital advances due to Gujarat Fluorochemicals Limited. The upgrade in outlook of ratings reflects Inox Green's market position with its customers, established track record and robust opportunities to grow inorganically.

ABOUT INOX GREEN INOX GFL GROUP:

Inox Green Energy Services Limited is one of the major wind power operations and maintenance ("O&M") service providers within India with a fleet size of ~3 GW. The Company is engaged in the business of providing long-term O&M services for wind projects. It is a subsidiary of Inox Wind Limited with whom it enjoys a synergistic relationship and is a part of the Inox GFL Group. It has a strong and diverse existing portfolio base and an established track record. It has reliable cash flows supported by long-term O&M contracts. Its customers include some of the largest IPPs, PSUs and various retail customers. The portfolio has been growing at a CAGR of ~40% since inception.

The INOX GFL Group is an Indian Conglomerate with a legacy of more than 90 years. The Group is primarily focused on two business verticals - chemicals and renewable energy, comprising of Fluoropolymers, Speciality Chemicals, Wind Energy, and Renewables. The Group is a leader in each of the business segments that it operates in. It operates in these segments primarily through four publicly listed companies, namely Gujarat Fluorochemicals Limited, Inox Wind Energy Limited, Inox Wind Limited and Inox Green Energy Services Limited and has a combined market capitalization of USD ~5 BN with a global presence and a strong distribution network, the Inox GFL Group constantly strives to enhance the value for all its stakeholders.