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IGESL: NOI: 2023

9th October, 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: 543667

Scrip code: INOXGREEN

Sub: Press Release - Inox Green signs term sheet to divest 100% stake in Nani Virani SPV

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 Inox Green signs term sheet to divest 100% stake in Nani Virani SPV.

You are requested to take the above information on record.

Thanking You

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

Mukesh Manglik
Whole-time Director

Encl.: A/a



PRESS RELEASE

Inox Green signs term sheet to divest 100% stake in Nani Virani SPV

- Inox Green signs term sheet to divest its 100% stake in Nani Virani Wind Energy Private Limited
- The divestment will lead to Inox Green becoming net debt-free

Noida, October 9, 2023: Inox Green Energy Services (IGESL), India's leading wind power operations and maintenance ("O&M") service provider, has signed a term sheet for divestment of 100% stake in Nani Virani Wind Energy Private Limited SPV. The SPV, which is a 50 MW operational wind farm located in Gujarat, was commissioned in May'23.

The divestment is part of the strategic decision taken by the company to become net debt-free, further enabling IGESL to become an asset-light annuity O&M business. Consequently, this will also aid in paring debt on IGESL's parent company Inox Wind's consolidated balance sheet.

The transaction will consummate post customary regulatory and banking approvals, including Board and shareholders' approvals.

S K Mathusudhana, CEO of IGESL, remarked 'We are pleased to announce a significant milestone in the journey of IGESL. We had set ourselves a target to be net debt-free by the end of FY24 and with this transaction we will achieve this goal. IGESL is on a massive growth journey with focus on continuously improving its performance and profitability.'

ABOUT INOX GREEN:

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 INOXGFL 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.

For more information please contact:

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