



IWL: NOI: 45: 2017

11th August, 2017

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
Scrip code: 539083	Scrip code: INOXWIND
Fax No. 022-22723121/2037/39/41/61	Fax No. 022-2659 8237/38

Sub: Disclosure of Material Event/ Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Revision in Credit Ratings

Dear Sir/ Madam,

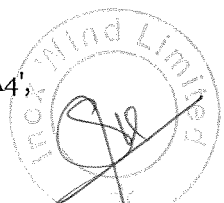
Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that CRISIL Limited (CRISIL) has revised its ratings on the bank facilities and commercial paper programme of the Company from 'CRISIL AA-/CRISIL A1+/Watch Negative' to 'CRISIL C/CRISIL D/CRISIL A4' and simultaneously upgraded the ratings to '**CRISIL A-/Negative/CRISIL A2+**' as under:

Total Rs.3938 Crore Bank Loan Facilities Rated	
Long Term Rating	CRISIL A-/Negative (Revised from 'CRISIL AA-/Watch Negative' to 'CRISIL C', and simultaneously upgraded to 'CRISIL A-/Negative')
Short Term Rating	CRISIL A2+ (Revised from 'CRISIL A1+/Watch Negative' to 'CRISIL D' and simultaneously upgraded to 'CRISIL A2+')
Short Term Rating	CRISIL A2+ (Revised from 'CRISIL A1+/Watch Negative' to 'CRISIL A4' and simultaneously upgraded to 'CRISIL A2+')

Rs.600 Crore Commercial Paper	CRISIL A2+ (Revised from 'CRISIL A1+/Watch Negative' to 'CRISIL A4' and simultaneously upgraded to 'CRISIL A2+')
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The rating revision by CRISIL to 'CRISIL D', takes into account an instance of delay in debt servicing in the interim (an instalment on the working capital demand loan, due on July 21, 2017, was serviced on August 8, 2017). The ratings on the other bank facilities and debt obligations were revised to 'CRISIL C/CRISIL A4'. The delay was on account of the management's inability to use its available liquidity to meet the debt obligations, as it was denied access to its available funds by the IRP during the insolvency proceedings. Subsequently, the banks took a while to restore regular banking lines and accounts. While the parent Gujarat Fluorochemicals Ltd (GFL) had extended management support and partial financial support, the additional financial support could only be made available with some lag, due to regulatory constraints.

The rating upgrade to 'CRISIL A-/Negative/CRISIL A2+', from 'CRISIL D/CRISIL C/CRISIL A4',



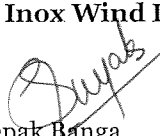


reflects CRISIL's belief that the default in debt servicing was a one-off event due to procedural reasons, and the company's ability and willingness to service debt on time, the key parameters in credit risk evaluation-remain intact. CRISIL believes the Company missed the payment on account of the insolvency proceedings, despite having adequate funds and flexibility to access funds from group companies.

We request you to please take the above on record.

Thanking You

Yours faithfully,
For **Inox Wind Limited**


Deepak Banga
Company Secretary

