



IWL: NOI: 63: 2017

7th November, 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 – CRISIL upgrades Outlook to Stable, Reaffirms ratings for long term & short term bank facilities

Dear Sir/ Madam,

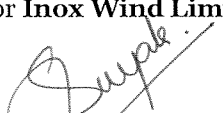
Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that CRISIL Limited (CRISIL) has upgraded its outlook for Inox Wind Limited ('the Company') to 'Stable' from 'negative' earlier. Additionally, they have reaffirmed the 'CRISIL A-' rating for the Company's Long Term Bank Facilities and 'CRISIL A2+' rating on the Company's Short-Term Bank loan facilities.

A copy of Press Release being issued in this regard is enclosed.

We request you to please take the above on record.

Thanking You

Yours faithfully,
For **Inox Wind Limited**


Deepak Banga
Company Secretary



Encl: as above



Energizing India

Press Release

CRISIL upgrades Outlook to Stable, Reaffirms ratings for long term & short term bank facilities

- **Long Term Rating CRISIL A- Reaffirmed**
- **Short Term Rating CRISIL A2+ Reaffirmed**

Noida, 7th November 2017: Inox Wind Limited, India's leading wind energy solutions provider, is pleased to announce that CRISIL has upgraded its outlook for the company to 'Stable' from 'negative' earlier. Additionally, they have reaffirmed the 'CRISIL A-' rating for Inox Wind's Long Term Bank Facilities and 'CRISIL A2+' rating on the company's short-term bank loan facilities. CRISIL is a global analytical company and is India's foremost provider of ratings.

CRISIL's rationale for upgrading Inox Wind's outlook includes further order-book build-up from the 250MW order win in the recently concluded SECI-2 auction, existing order book of 550 MW providing higher revenue and cash flow visibility and continued support from the parent. Additionally, CRISIL believes that there is higher regulatory clarity on the capacity addition under the auction regime which would support order books of wind turbine manufacturers.

The upgrade in outlook and reaffirmation of ratings reflects Inox Wind's market position in the auction regime, focus on cost efficiencies, healthy auction based order book and robust execution capabilities.

ABOUT INOX WIND:

Inox Wind is India's leading wind energy solutions provider servicing IPPs, Utilities, PSUs, Corporates and Retail Investors. Inox Wind 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) manufactures Blades & Tubular Towers while Hubs & Nacelles are manufactured at the company's facility at Una (Himachal Pradesh). The new integrated manufacturing facility at Barwani (Madhya Pradesh) manufactures blades, towers and will manufacture nacelles and hubs as well. The facility at Madhya Pradesh which is amongst the largest in the world, has doubled Inox Wind's manufacturing capacity to 1,600 MW per annum.

IWL manufactures key components of WTGs in-house to maintain high quality, most advanced technology, 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. IWL offers complete end to end solutions from concept to commissioning. Besides manufacturing and supply of WTGs, IWL 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:

Atul Soni
Head – Investor Relations
Inox Group
Phone: 0120- 6149 881
Email- atul.soni@inoxwind.com