

IWL: NOI: 28: 2017

15th July, 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

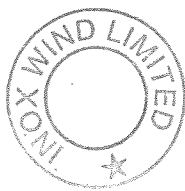
Sub: Press Release – Clarification on News Articles Published in various Newspapers

Dear Sirs,

This is with reference to certain news articles published in various publications claiming that Inox Wind Limited (IWL) is "headed for insolvency", after the National Company Law Tribunal's Chandigarh bench (NCLT) ordered commencement of the process in response to the plea made by Jeena & Company, an operational creditor. Please find enclosed herewith a communication being released to the Press in this regard.

Please take the above on record.

Thanking You

Yours faithfully,
For **Inox Wind Limited**
Deepak Banga
Company Secretary

Encl: as above



INOX WIND LIMITED

PRESS RELEASE

New Delhi, July 15, 2017:

This has reference to certain news articles published in various publications claiming that Inox Wind Limited (IWL) is "headed for insolvency", after the National Company Law Tribunal's Chandigarh bench (NCLT) ordered commencement of the process in response to the plea made by Jeena & Company, an operational creditor.

In this connection, we would like to clarify that IWL has preferred an appeal before the National Company Law Appellate Tribunal (NCLAT), praying that the said proceedings be quashed. The matter has been listed for hearing on Monday, 17 July, 2017.

Further, IWL has already settled the dispute with the operational creditor, Jeena & Company.

It is also important to mention that fundamentally, IWL remains a solvent company in excellent financial health. Its average revenues for the last three financial years, based on audited accounts, were Rs. 3,525 crores, its earnings before interest, depreciation and taxes Rs 627 crores, and its net profit Rs 354 crores. It has a net worth, as of 31 March, 2017, of Rs 2,190 crores, and the company has a cash balance (including liquid investments), as of that date, of Rs 749 crores. The company has been regular in servicing all its commitments to its lenders, and has a long term rating of AA- and a short term rating of A1+ from CRISIL, India's leading rating agency.

