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IGESL: NOI: 2023

9th November, 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 - "CRISIL upgrades Inox Green Energy Services Limited's Ratings to A-"

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 by the Company to the Press titled as "CRISIL upgrades Inox Green Energy Services Limited's Ratings to A-."

We request you to take the above on record.

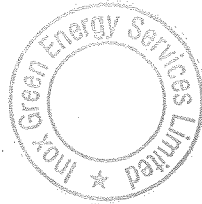
Thanking You

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

Manoj Digitally signed
by Manoj Dixit
Date: 2023.11.09
13:38:27 +05'30'
Dixit

Manoj Shambhu Dixit
Whole-time Director

Encl: a/a



An **INOXGFL** Group Company
BEYOND INFINITY

Registered Office : Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390 007, Gujarat, INDIA
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PRESS RELEASE

CRISIL UPGRADES INOX GREEN ENERGY SERVICES LIMITED'S RATINGS TO A-

Noida, November 9, 2023: 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 A-** (long term rating), **Crisil A2** to **Crisil A2+** (short term ratings) with stable outlook in relation to ratings of its banking facilities. CRISIL has confirmed the following for the Company:

- 'CRISIL A-/Stable' 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 the steps undertaken by the promoters in fiscal 2024 to reduce debt leading to significant improvement in the financial risk profile, improvement in the business risk profile which the company has demonstrated by delivering significant improvement in operating performance in the first half of fiscal 2024. The upgrade in ratings reflects Inox Green's market position with its customers, established track record and robust opportunities to grow inorganically.

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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