

IWISL: NOI: 24:2018

01st November, 2018

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001

Sub: Disclosure of Material Event/ Information under Regulation 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Please find enclosed herewith the letter dated 31st October, 2018 received from the credit rating agency, CARE Ratings Limited in response to the Company's request to them for the withdrawal of their rating. The contents of the annexed letter are self explanatory and exhaustive in nature.

Therefore in line with the same and in pursuant of Regulation 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that at the request of the Company and 'no objection certificate' received from Yes Bank Limited ('the Bank'), CARE Ratings Limited has withdrawn the rating of 'CARE A-(SO); Negative' [Single A Minus (Structured Obligation); Outlook: Negative] assigned to credit facility availed from the Bank, which is already rated by CRISIL Limited.

We request you to take the above on record.

Thanking You

Yours faithfully,
For **Inox Wind Infrastructure Services Limited**


Abhishek Dahia
Company Secretary

No. CARE/DRO/RL/2018-19/2612

Mr. Jitendra Mohananey
Chief Financial Officer
Inox Wind Infrastructure Services Limited
INOX Towers, Plot No. 17,
Sector -16A,
Noida – 201 301, UP

October 31, 2018

Confidential

Dear Sir,

Withdrawal of rating assigned to the Bank facilities of Inox Wind Infrastructure Services Limited

At the request of the company vide letter dated October 22, 2018 along with 'No Objection Certificate' dated October 17, 2018 from Yes Bank Limited, we hereby withdraw the outstanding rating of 'CARE A- (SO); Negative' [Single A Minus (Structured Obligation); Outlook: Negative] assigned to the bank facilities of your company with immediate effect.

2. As per our normal procedure, we will be announcing the withdrawal of the rating through a Press Release, a copy of which is enclosed. Meanwhile, please ensure that ratings are not used hereafter, for any purpose whatsoever.

3. In case of any future rating requirements, we will be happy to offer our services.

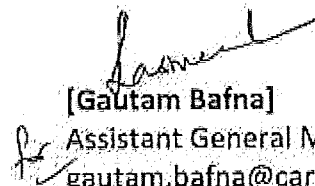
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



[Kunal Arora]
Manager
kunal.arora@careratings.com



[Gautam Bafna]
Assistant General Manager
gautam.bafna@careratings.com

Encl.: As above

CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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Annexure
Press Release
Inox Wind Infrastructure Services Limited

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term Bank Facilities – Cash Credit†	-	-	Withdrawn

**Backed by unconditional and irrevocable corporate guarantee provided by Inox Wind Limited
Details of facilities in Annexure-1*

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers
CARE has withdrawn the outstanding ratings of 'CARE A- (SO); Negative' [Single A Minus (Structured Obligation); Outlook: Negative] assigned to the bank facilities of Inox Wind Infrastructure Services Limited with immediate effect. The above action has been taken at the request of Inox Wind Infrastructure Services Limited and 'No Objection Certificate' received from the banks that have extended the facilities rated by CARE.

Analytical approach: Not Applicable

Applicable Criteria

Policy on Withdrawal of ratings

About the Company

IWISL, incorporated in May 2012, is a wholly-owned subsidiary of IWL. IWISL is mainly engaged in the business of providing Erection, Procurement and Commissioning (EPC), Operations & Maintenance (O&M) and common infrastructure facilities service for Wind Turbine Generators (WTGs) manufactured and supplied by IWL, including incidental supply of goods and materials.

IWL was incorporated in April 2009 by Gujarat Fluorochemicals Limited (GFL), the flagship company of the INOX group. INOX group is having presence in various businesses including Industrial Gases, Engineering Plastics, Refrigerants, Chemicals, Cryogenic Engineering, Renewable Energy and Entertainment sectors. Besides IWL and GFL, other key companies in the INOX Group include Inox Air Products Limited, Inox India Limited and Inox Leisure Limited. IWL is engaged in manufacturing of WTGs and in providing turnkey solutions for wind power projects including wind resource assessment, site acquisition, and infrastructure development, supply of WTG, erection and commissioning, and long

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications
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term operations and maintenance. Since commencing operations in March 2010, IWL has emerged as one of the leading WTG manufacturers in India.

Brief Financials – IWISL (Rs. crore)	FY16 (A)	FY17 (A)
Total operating income	634.68	703.13
PBILDT	32.91	142.40
PAT	-16.59	41.14
Overall gearing (times)	48.74	15.40
Interest coverage (times)	0.74	3.82

A: Audited

Brief Financials – IWL Consolidated, Corporate Guarantor (Rs. crore)	FY17 (A)	FY18 (A)
Total operating income	3484.85	500.69
PBILDT	611.80	-39.65
PAT	302.76	-187.62
Overall gearing (times)	0.77	0.54
Interest coverage (times)	4.11	NM

A: Audited; NM: Not Meaningful

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

Analyst Contact:

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Email: gautam.bafna@careratings.com

About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the
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concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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(Formerly known as Credit Analysis & Research Limited)

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Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	0.00	Withdrawn

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Fund-based - LT-Cash Credit	LT	-	-	1)CARE A- (SO); Negative (29-May-18)	1)CARE A- (SO); Stable (03-Jan-18) 2)CARE A- (SO); Negative (18-Aug-17) 3)CARE AA- (SO); Negative (21-Jul-17)	1)CARE AA- (SO); Stable (25-Jan-17)	-
2.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (03-Jan-18) 2)CARE A- (SO); Negative (18-Aug-17) 3)Provisional CARE AA- (SO); Negative (21-Jul-17)	1)Provisional CARE AA- (SO); Stable (25-Jan-17)	-

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