Inox Clean Energy Subsidiary to Acquire 640 MW Hybrid Portfolio from Evergreen Group

~ Inox Neo Energies Limited Executes Definitive Agreements to Acquire 640 MW Wind-Solar Hybrid Portfolio

~ The green field projects are spread across five sites in the state of Maharashtra

New Delhi, September 11, 2025 – Inox Clean Energy Limited's ("**Inox Clean**") Renewable IPP arm, Inox Neo Energies Limited, has announced the execution of definitive agreements with Evergreen Power Mauritius Private Limited and Evergreen Renewables Private Limited ("**Evergreen Group**") to acquire its portfolio of wind-solar hybrid projects aggregating to 640 MW of contracted capacity (translating to ~ 850 MW of DC capacity).

This development marks a significant milestone in Inox Clean's growth journey as it scales its renewable energy footprint. The projects are being implemented under various Special Purpose Vehicles (SPVs) held by the Evergreen Group through its holding companies.

The transaction covers five hybrid projects across Maharashtra, contracted under tenders by SJVN Limited and NTPC Limited. The details of the projects are as follows:

- SJVN Hybrid 01 – 60 MW
- SJVN Hybrid 02 – 60 MW
- NTPC Hybrid 01 – 200 MW
- NTPC Hybrid 02 – 200 MW
- NTPC Hybrid 02 (Green Shoe) – 120 MW

The projects will be connected through CTUIL 400/220 kV substations in Maharashtra.

Commenting on the milestone, **Mr Bharat Saxena, CEO and Whole-time Director, Inox Clean Energy said,** "This acquisition marks another step forward in our mission to deliver clean, reliable, and affordable renewable energy at scale. Partnering with Evergreen Group allows us to combine our development expertise with high-quality assets that will accelerate India's energy transition. The acquisition further strengthens Inox Clean's renewable energy pipeline and aligns with India's target of achieving 500 GW of non-fossil fuel capacity by 2030."

About Inox Clean Energy Limited

Inox Clean, is a part of the INOXGFL Group, and is the holding company for the Renewables IPP (Independent Power Producer) business held under Inox Neo Energies Limited and solar manufacturing business under Inox Solar Limited. Inox Clean aims to create an integrated renewables ecosystem, wherein it will manufacture solar modules and cells which will be partly used to set up captive hybrid renewable power generation capacities as well as sold to third party customers. Post commissioning, the power generated will be sold to captive / 3rd parties / exchanges / C&I customers. The company aims to tap into the synergies and expertise within the INOXGFL Group and offer an integrated renewables play.

About INOXGFL Group:

INOXGFL Group ("Group"), with a legacy of over 90 years, is one of the leading business groups in India. The Group's operations span across diversified business segments comprising of fluoropolymers, fluorochemicals, battery materials, wind & solar manufacturing and project development as well as renewable power generation. It is well- positioned to deliver renewable energy solutions tailored to diverse customer demands. The Group has three listed entities - Gujarat Fluorochemicals Limited (GFL), Inox Wind Limited, and Inox Green Energy Services Limited. Additionally, through Inox Clean Energy Ltd., the Group has entered into solar manufacturing business under Inox Solar Limited and is expanding its renewable power generation business through Inox Neo Energies Private Limited. The Group's performance and leadership are reflected in its diverse portfolio of products, global presence, and impactful corporate social responsibility initiatives. With an aim to drive progress and contribute to a greener future, the INOXGFL Group continues to contribute to India's renewable growth story.