



PRESS RELEASE

Inox Clean Energy Limited's subsidiary acquires Skypower Solar India Private Limited

- **Inox Clean Energy Limited's subsidiary, Inox Neo Energies Private Limited, acquires 50 MW (AC) / 57.50 MWp (DC) Skypower Solar India Private Limited.**
- **The operational project, commissioned in 2018, is located in Madhya Pradesh and has a 25-year PPA with MP Power Management Company Limited**
- **The enterprise value of ~Rs 265 crores translates into a trailing EV/EBITDA multiple of ~ 5.3x, well within the INOXGFL Group's valuation framework**

Noida, June 30, 2025: INOXGFL Group, one of the leading business Groups in India in the energy transition space, announced today that Inox Clean Energy Limited's renewable independent power producer (RE IPP) arm, Inox Neo Energies Private Limited, has completed the acquisition of Skypower Solar India Private Limited, which has a portfolio comprising 50 MW (AC) / 57.5 MW (DC) of solar power assets located in Madhya Pradesh. The transaction values the asset at an enterprise value of ~Rs 265 crores, translating into a trailing EV/EBITDA multiple of ~ 5.3x.

The 50 MW (AC) / 57.5 MW (DC) solar project, commissioned in FY18, is located in Khandwa district of Madhya Pradesh. The power generated is tied up under a 25-year PPA with Madhya Pradesh Power Management Company Ltd. (MPPMCL).

On this occasion, **Mr. Bharat Saxena, CEO, Inox Clean Energy Ltd.**, said, "At Inox Clean, we are substantially scaling up our IPP capacity under Inox Neo both organically and inorganically. The acquisition of Skypower, a 50 MW solar power asset aligns well with our inorganic growth strategy. This asset has strong operational and financial credentials, and is value-accretive from day one. Importantly, the acquisition is well within the Group's valuation framework and we continue to be on the lookout for such opportunities which will aid our plans of reaching 3 GW of hybrid installed capacity in the next 2-3 years."

ABOUT INOXGFL Group:

INOXGFL Group, with a legacy of over 90 years, is one of the leading business Groups in India. The Group's interests span diversified business segments comprising of fluoropolymers, fluorochemicals, battery materials, wind & solar manufacturing and project development as well as renewable power generation. It is strongly positioned as one of the most deeply integrated Groups in the green ecosystem. Comprising four listed entities - Gujarat Fluorochemicals Limited (GFL), Inox Wind Limited, Inox Green Energy Services Limited, and Inox Wind Energy Limited, the Group commands a market capitalization of ~ US\$ 10 bn. Additionally, through Inox Clean Energy Ltd., the Group has entered into solar manufacturing business under Inox Solar Limited and is rapidly expanding its renewable power generation business through Inox Neo Energies Private Limited. The Group's exceptional performance and visionary leadership are reflected in its diverse portfolio of cutting-edge products, global presence, and impactful corporate social responsibility initiatives. With a mission to drive global progress and contribute to a greener future, the INOXGFL Group continues to set new benchmarks for excellence in the industry.

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