



Inox Clean Energy acquires Vibrant Energy, a Macquarie-owned IPP Platform

~ Inox Clean Energy Limited Executes Definitive Agreements to Acquire Vibrant Energy - a ~1337 MW diversified C&I platform.

~ The projects, spread across multiple states, have long-term Power Purchase Agreements (PPAs) with major C&I customers including large global MNCs.

Noida, December 21, 2025 – Inox Clean Energy Limited (“**Inox Clean**”) has announced the execution of definitive agreements with Macquarie Corporate Holdings Pty Limited (“**Macquarie**”) and other shareholders to acquire Vibrant Energy (“**Vibrant**”), a diversified renewable energy independent power producer (RE IPP) with a total portfolio of 1337 MW, of which ~ 800 MW is in operation. Vibrant has long-term PPAs with global blue-chip commercial and industrial (C&I) customers having a weighted average tenure of ~ 20 years.

The projects are located across multiple Indian states including Madhya Pradesh, Maharashtra, Karnataka, Telangana and Andhra Pradesh.

With its integrated platform combining renewable power generation with solar manufacturing, Inox Clean is building a large-scale renewable energy platform offering differentiated solutions to address the energy requirements of various customers.

Commenting on the milestone, **Mr Devansh Jain, Executive Director, INOXGFL Group** said, “The acquisition of Vibrant marks a significant milestone in Inox Clean’s journey to rapidly scale up its renewable power generation capacity. With this and other acquisitions nearing closure, Inox Clean is on course to reach its targeted RE installed capacity of 3 GW by FY26-end, the fastest company to do so in India. This sets up a strong base for Inox Clean to achieve its target of 10 GW of installed capacity by FY28. Inox Clean’s integrated approach, supported by the strong credentials of the INOXGFL Group, places it well to capture the large-scale opportunities in the clean energy space over the next decade.”

Mr. Akhil Jindal, Group CFO, INOXGFL Group, added, “We are pleased to announce that we have entered into a definitive agreement with Macquarie to acquire Vibrant Energy. The acquisition falls within INOXGFL Group’s valuation framework, which sets a minimum IRR threshold, and should result in the acquisition being value-accretive for the acquiree company. We are also on the verge of closure of multiple other acquisitions under Inox Clean, which would make Inox Clean the fastest company to reach 3 GW installed RE power generation capacity in India. With its 10 GW operational power generation capacity along with 11 GW of solar module and 8 GW of solar cell manufacturing capacity targets by FY28, Inox Clean should achieve a consolidated annual revenue of ~ Rs 30,000 crores.”

Commenting on the transaction, **Mr. Mark Dooley, Executive Director, Macquarie Group Limited**, said: “The sale of Vibrant Energy, an asset held on Macquarie Group’s balance sheet, is a further step in the transition of our renewable energy activities to an asset management model under Macquarie Asset Management Green Investments. We are proud to have worked with the Vibrant Energy team to grow the portfolio from 65 MW to 1337 MW within a short span of time. We are delighted to consummate this transaction with Inox Clean, whose strategic focus on growing its portfolio, supported by the INOXGFL Group’s considerable experience in the renewable energy sector, makes them well-placed to oversee the next phase of Vibrant Energy’s growth.”

Standard Chartered Bank was the exclusive advisor to Macquarie Group on this transaction.



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 is building 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 to scale up its integrated renewables offerings.

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 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.