Motilal Oswal Group to invest ₹1,500 crore in Inox Clean Energy

Noida, August 13, 2026: Inox Clean Energy Limited ("Inox Clean" or "Company"), the integrated renewable energy platform of the INOXGFL Group, today announced investment commitment of ₹1,500 crore from the Motilal Oswal Group, with an initial investment of ₹1000 crore already completed.

Motilal Oswal Group is one of India's leading diversified financial services institution, with an established presence across capital markets, wealth and asset management, investment banking, and private capital. This investment in Inox Clean, reflects increasing investor confidence in the Company's integrated renewable energy platform with strong management, execution capabilities and long-term growth strategy. The funds raised are in the form of Compulsorily Convertible Debentures (CCDs) and will be utilized towards Inox Clean's growth trajectory particularly fuelling inorganic growth initiatives.

This follows a ₹700 crore investment from the Adar Poonawalla Family Office in Inox CleanOther marquee investors in Inox Clean and its subsidiaries includes, CalPERS, RJ Corp, Hero Group, Authum Investments, Akash Bhansali, and other family offices & HNI investors.

Inox Clean, the integrated renewable energy platform of the INOXGFL Group, operates across the renewable IPP (Independent Power Producer) business under its subsidiary Inox Neo Energies Limited and the solar manufacturing business under its subsidiary Inox Solar Limited.

Commenting on the investment, **Mr Devansh Jain, Executive Director, INOXGFL Group**, said, "This investment from the Motilal Oswal Group is a strong endorsement of our integrated business model, execution capabilities, and long-term vision. Today, Inox Clean has emerged as one of the fastest-growing integrated renewable energy platforms in India and globally. Through our 'One Integrated Strategy', we have built a unique ecosystem that brings together renewable power generation, solar manufacturing, wind turbine manufacturing, EPC, and O&M capabilities under one umbrella, enabling us to deliver end-to-end clean energy solutions. We look forward to partnering with the Motilal Oswal Group as we accelerate our next phase of growth and create long-term value for all our stakeholders."

Speaking on the occasion, **Mr Rakshat Kapoor, Head - Private Credit at MO Alternates**, said, "India's energy transition presents one of the most compelling long-term investment opportunities globally, and we believe Inox Clean is well positioned to capitalise on this transformational growth. The Company has built a differentiated integrated renewable energy platform, backed by strong execution capabilities, visionary leadership, and a long-term strategy. We are delighted to partner with INOXGFL Group promoted by exceptional entrepreneurs Mr. Vivek Jain and Mr. Devansh Jain. We look forward to supporting Inox Clean's journey towards building a globally leading integrated renewable energy platform while creating long-term value for all stakeholders."

Over the past eighteen months, Inox Clean has rapidly scaled through organic expansion and strategic acquisitions, strengthening its operating portfolio and development pipeline. These include the manufacturing assets of U.S. based Boviet Solar, as well as renewable energy platforms backed by leading global investors, including BlackRock-owned GIP's Vena Energy, Macquarie-owned Vibrant Energy, SHV-owned SunSource Energy, and CalPERS-backed SkyPower, including its Africa business.

Inox Clean's renewable IPP portfolio in India has scaled to 3 GW at the end of June 2026 and is expected to exceed 6 GW of operational capacity by the end of FY27, positioning the Company among the fastest-scaling IPP platforms. The Company's Africa IPP business has also commenced project construction in Zimbabwe. Africa represents a significant structural opportunity with attractive project IRRs and sovereign PPAs, land and grid connectivity already in place.

The solar manufacturing vertical of Inox Clean is building a large manufacturing footprint in India, with a 3 GW module facility in Gujarat already operational and a 5 GW module and cell facility under-development. Inox Clean's US solar operations has established a 3 GW module manufacturing facility with a further 3 GW cell manufacturing facility expected to be operational soon. The US manufacturing footprint is positioned to significantly benefit from 45X tax credits under the IRA policy and recent Section 232 measures, strengthening the Company's profitability in one of the world's largest solar markets.

Underpinned by the INOXGFL Group's 'One Integrated Strategy', Inox Clean brings together the complementary capabilities of Inox Wind in wind turbine manufacturing, Inox Renewable Solutions in EPC, and Inox Green Energy Services in O&M, creating a synergistic ecosystem across the Group. The interplay amongst these businesses enables faster execution, greater supply chain reliability, and up-selling of products and services, allowing each Group Company to participate in the expanding renewable energy value chain.

About Motilal Oswal Alternates – Private Credit

Motilal Oswal Alternate Investment Advisors Private Limited is the alternative investment arm of Motilal Oswal Financial Services Limited, comprising Private Credit, Private Equity and Real Estate funds. In June 2026, Motilal Oswal Alternates announced the second close of its maiden private credit fund, India Credit Excellence Fund - I ("the Fund"), at INR 2,438 crore. The Fund, launched in January 2026, targets a total corpus of INR 3,000 crore including green shoe. The final close is envisaged in the near term and the Fund has a strong pipeline of investment opportunities.

About Motilal Oswal Group

Motilal Oswal Group is one of India's largest diversified financial services conglomerates with a well-established presence across capital markets, wealth and asset management, investment banking, private capital, and home finance. The Group operates through multiple business verticals including broking, asset management, private wealth advisory, investment banking, and alternatives (private credit, hedge funds, and direct investments). Motilal Oswal Alternates, the private capital arm of the Group, manages alternative investments including private credit, hedge funds, and direct investments, with a focus on building long-term value across India's critical infrastructure and high-growth sectors.

About Inox Clean Energy Limited

Inox Clean, the integrated renewable energy platform of the INOXGFL Group, operates across the renewable IPP (Independent Power Producer) business under its subsidiary Inox Neo and the solar manufacturing business under its subsidiary Inox Solar Limited. Rapidly expanding across the verticals through greenfield and inorganic routes, Inox Clean targets 10 GW of installed RE IPP capacity and 11 GW of integrated solar manufacturing capacity by FY28, with assets spread across India and multiple key global geographies including the US and Africa. Combining the core strength of its robust integrated business model along with the synergies and expertise within the INOXGFL Group, Inox Clean is setting new growth benchmarks in the renewable energy space as it scales up its capacities and offerings.

About INOXGFL Group

INOXGFL Group, a multi-billion-dollar Indian conglomerate, is a leader in the global energy transition space. With a legacy of over 90 years, the Group's interests span across chemicals and renewables, with presence in over 75 countries across 5 continents. INOXGFL Group companies are forerunners across diversified business segments, with three listed entities — Gujarat Fluorochemicals Limited (GFL), a global leader in the specialty fluorine chemicals space; Inox Wind Limited (IWL), India's leading comprehensive wind solutions provider, and Inox Green Energy Services Limited (IGESL), India's largest listed renewables O&M services provider. On the unlisted front, GFL's subsidiary — GFCL EV Products Limited (GFCL EV) — is scaling up to become the largest non-Chinese integrated advanced battery materials supplier globally, supported by investments from IFC, Washington and OIA, Oman. Further, through Inox Clean Energy Limited (ICEL), the Group is rapidly expanding globally across renewable energy IPP and solar manufacturing verticals. The Group's performance and leadership are reflected in its diverse portfolio of products & services, where several of its companies are setting new growth benchmarks, as well as 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 growth story.

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