

GFCL: BRD: 2024

18<sup>th</sup> September, 2024

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

The Secretary  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai 400 051

**Scrip Code: 542812**

**Symbol: FLUOROCHEM**

Dear Sir/Madam,

**Sub: Press Release - IGREL Renewables - a privately held IPP platform of the INOXGFL Group - raises Rs 300 crore equity capital from marquee investors**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), please find attached the press release by the INOXGFL Group regarding its new renewables IPP platform venture which has also announced the equity capital raise of Rs 300 crores from marquee investors.

We request you to kindly take the same on your record.

Thanking you,

Yours faithfully,  
**For Gujarat Fluorochemicals Limited**

**Bhavin Desai**  
**Company Secretary**  
**FCS: 7952**

**Encl.: As above**

## PRESS RELEASE

### IGREL Renewables – a privately held IPP platform of the INOXGFL Group – raises Rs 300 crore equity capital from marquee investors

- IGREL Renewables aims to become one of India’s premier pureplay C&I renewable power generation platform
- The company has a target to reach an installed renewables capacity of 2 GW by FY27 comprising of both wind and solar capacities
- The INOXGFL Group further strengthens its position in the energy transition space with the IPP platform which entails a cumulative capex of ~ Rs 12,000 crores over the next three years
- The company has already tied up PPAs/received LoIs from Group companies and other large C&I customers for >600 MW capacity

**Noida, September 18<sup>th</sup>, 2024:** INOXGFL Group, one of India’s leading business groups, announced today that its privately held renewable power generation platform, IGREL Renewables Ltd., has raised Rs 300 crore equity capital, eventually resulting into a single digit dilution. The capital raise witnessed participation by marquee investors, including Mr. Akash Bhansali, Mr. Rohit Kothari, and Mr. Madhusudan Kela, through their respective entities.

IGREL Renewables, backed by the INOXGFL Group which has an unparalleled experience of building large businesses, aims to become one of India’s premier renewable power generation platforms. The company targets to reach an installed capacity of 2 GW by FY27 (combination of wind and solar) at a cumulative capex of ~ Rs 12,000 crores. IGREL has already placed firm orders for 200 MW and has signed additional 550 MW LoI with Inox Wind today for wind capacities to be executed on turnkey basis. Further, for its solar capacity development, IGREL has given multiple LoIs to leading solar EPC companies with plans to place additional orders in the near future. The company has already tied up PPAs/received LoIs from Group companies and other large C&I customers for >600 MW capacity. The company is in advance discussion with several C&I customers for additional PPAs and has earmarked certain capacities to be sold on the power exchanges.

The IPP platform aims to add substantial value to the all the Group companies. While the Group companies will secure their long-term power requirement from renewable sources, helping offset their carbon emissions, its renewable companies including Inox Wind, Resco Global and Inox Green gain on account of large scale business opportunities.

### WIN-WIN FOR ALL

<p><b>Group companies secure long term power from renewable sources</b></p>	<p><b>Large scale business opportunity for Inox Wind, Resco Global and Inox Green</b></p>	<p><b>Value addition across Group’s listed companies without large capex or debt</b></p>	<p><b>2 GW platform to entail capex of Rs 12,000 crores over the next 3 years</b></p>
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Inox Wind’s turnkey project execution capabilities on plug-and-play basis is a significant advantage for IGREL, as it has multiple ready sites, developed evacuation infrastructure, and approvals in place/under-process for project installation, which helps expedite project commissioning. Further, its existing power evacuation infrastructure (currently being utilized for wind projects) is available for hybridization, accelerating commissioning of IGREL’s solar projects. Additionally, Inox Green will

provide multi-year O&M services for the entire capacity of IGREL, leading to a significant growth of its portfolio.

Speaking on the momentous occasion, **Mr. Devansh Jain, Executive Director of INOXGFL Group**, said "IGREL will be a value enhancer for the entire Group as all our listed companies benefit on account of the synergies with the platform. This venture establishes INOXGFL Group amongst the select few globally, having presence across the entire value chain of renewables, from project development, manufacturing, EPC, O&M, power supply, to power consumption. We are building this entity privately to ensure that none of our listed companies carry non-core debt. As promoters, we have always backed our businesses, nurturing them with our capital and expertise. I thank all our investors for their belief in IGREL, which will not only add value to all our Group companies but also create significant value for all the stakeholders."

### **ABOUT INOXGFL GROUP:**

INOXGFL Group, with a legacy of over 90 years, is one of the leading business Groups in India. It is a forerunner in diversified business segments comprising fluoropolymer, fluorochemicals, battery chemicals, wind turbines and renewables. 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\$ 12 bn. 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.

For any media queries, please contact:

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