

INOXAP Signs Power Supply & Consumption Agreement with Serentica Renewables for 75 MW of Hybrid Renewable Energy

The partnership will significantly increase INOXAP's share of renewable energy in its energy mix

The agreement enables flexible, multi-location energy use across four states under the ISTS framework

May 5th 2025, Mumbai: INOX Air Products (INOXAP), India's largest manufacturer of industrial, electronic and medical gases, has signed an agreement to procure 75 MW of Hybrid Renewable Energy from Serentica Renewables, a leading renewable energy provider in India. Under this agreement, Serentica will supply hybrid renewable energy to INOXAP, through its Inter-State Transmission System (ISTS) project, enabling competitive tariffs and flexible power usage across multiple locations of INOXAP in four different states.

This agreement marks a significant milestone in INOXAP's green-energy-transition journey by significantly increasing the share of renewable energy in its energy mix. 75 MW of hybrid energy will power four of INOXAP's key manufacturing sites in four different states.

Commenting on INOXAP's milestone in INOXAP's green-energy transition, **S K Jena, Head – Operations (LASU & Onsite plants), INOX Air Products**, said, "With decarbonization as a priority, we are committed to integrating sustainable practices into every facet of our operations. This agreement is a major leap in our decarbonization journey, as it would enable us to significantly increase the share of renewable energy in our energy consumption mix and get closer to our Net-Zero target. We are excited to reinforce our commitment to clean energy, while ensuring operational excellence across our facilities."

Commenting on the agreement, **Akshay Hiranandani, CEO of Serentica Renewables**, said, "This partnership reflects our shared commitment in driving decarbonization across India's industrial ecosystem. The scale and inter-state nature of this project showcases our evolving capabilities to deliver firm, reliable, and geographically flexible clean energy to large enterprises. As this is ISTS-connected project, it represents a major step forward in enabling large industrial customers like INOXAP to seamlessly transition to sustainable operations across the country."

About INOX Air Products:

INOX Air Products is the largest manufacturer of Industrial & Medical Gases in India. The company offers a unique portfolio of gases, equipment and services through a massive manufacturing capacity of 4600 TPD of liquid gases delivered from more than 50 operating locations. With our extensive network of operations, and a vastly diverse client ecosystem, INOX Air Products empowers more than 1800 small, medium and large manufacturing organizations across dozens of sectors, enabling and empowering

them on their way to achieve their vision. In our glorious journey of more than half a century, we have made massive strides on all the metrics of its business operations, by our sheer reliance on our virtues of customer-centricity, transparency and delivering value through quality. We take pride in our 1400 strong workforce, working tirelessly across the country, unleashing the virtues of integrity and innovativeness, well complemented by their ready-to-serve spirit.

Established in 1963 by the Jain Family as Industrial Oxygen Company Ltd in Pune, Maharashtra, the Company aimed to augment and capitalize upon the rapid industrialization taking place in the country. In 1999, Air Products & Chemicals Inc., USA acquired a 50% stake in the Company, giving birth to INOX Air Products. The venture remains till date, one of the longest Indo-American partnerships in the manufacturing sector.

About Serentica Renewables:

Established in 2022, Serentica Renewables is a leading renewable independent power producer (IPP) committed to decarbonizing hard-to-abate industries by providing firm dispatchable renewable energy (FDRE) solutions. With a vision to make renewables the primary energy source for India's commercial and industrial (C&I) sector—which accounts for over 50% of the country's electricity consumption—Serentica is driving large-scale industrial decarbonization. The company has achieved a significant milestone by reaching 1,000 MW of renewable energy capacity, with ongoing projects across multiple states, leveraging a mix of solar, wind, energy storage, and advanced balancing solutions.

Serentica's innovative approach ensures reliable and cost-effective green power for its growing customer base, which includes some of India's largest energy-intensive industries. Backed by a \$650 million investment from KKR, Serentica aims to supply over 50 billion units of clean energy annually, enabling the displacement of 47 million tons of CO₂ emissions. With a strong pipeline of projects under development, the company is at the forefront of India's energy transition, deploying cutting-edge technology and innovative contractual structures to accelerate the shift to sustainable power. For more details on Serentica, please visit www.serenticaglobal.com

For more information, contact: puneet.gupta@inoxap.com
