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MATTER UPDATE

HSA Advocates Advises Inox Clean Energy on ₹ 1,500 Crore Structured Private Credit Investment from Motilal Oswal Group

HSA Advocates acted as legal counsel to Inox Clean Energy, the renewable energy platform of the INOXGFL Group, on its ₹1,500 crore structured private credit transaction with Motilal Oswal Group. The investment, routed through compulsorily convertible debentures (CCDs), will fund Inox Clean Energy's acquisitions and other growth initiatives as the company scales up its renewable power generation and solar manufacturing businesses.

The transaction has been structured as hybrid capital, combining downside protection akin to debt with equity-linked upside potential, with the CCDs contemplated to convert into equity upon Inox Clean Energy accessing the capital markets, thereby facilitating an eventual exit through an initial public offering (IPO).

The deal highlights HSA Advocates' continued strength in advising on complex structured finance and private credit transactions in the renewable energy sector, and was a great learning experience, particularly working closely with senior members of both the INOXGFL Group and Motilal Oswal Group.

The Team was led by Srivar Awasthi (Partner).