



REC Limited

Media Coverage

July 20th, 2023

**REC to sign Rs 2 trn pacts with 20
renewable firms**

Business Standard

To 'green up' portfolio, REC to sign Rs 2 trn pacts with 20 renewable firms

MoUs part of ongoing deliberations for energy transition under India's G20 Presidency



Sources Also Indicated The Company Is Looking At Offshore Borrowing And Routing Low-Cost Climate And Allied Funds To India

REC, one of the biggest lenders to India's power sector, is planning to sign memoranda of understanding (MoUs) worth Rs 2 trillion with close to 20 renewable energy companies (both public and private sector) to fund their energy transition projects.

अक्षय ऊर्जा को भारी कर्ज देगी आरईसी!

श्रेया जय

गोवा, 20 जुलाई

बिजली क्षेत्र को ऋण देने वाली अग्रणी गैर-बैंकिंग वित्तीय कंपनी (एनबीएफसी) आरईसी लिमिटेड और 20 अक्षय ऊर्जा कंपनियों के बीच समझौते होने की खबर है। इन ऊर्जा कंपनियों में सार्वजनिक क्षेत्र की कंपनियां भी हैं और निजी कंपनियां भी। आरईसी इन कंपनियों की हरित परियोजनाओं को कर्ज देगी। इनमें सौर, पवन, हरित हाइड्रोजन, डीकार्बनाइजेशन, बैटरी भंडारण सहित विभिन्न परियोजनाएं शामिल हैं। आधिकारिक सूत्रों ने बताया कि इन परियोजनाओं के लिए लगभग 2 लाख करोड़ रुपये निवेश किए जाएंगे।

भारत इस वर्ष जी-20 समूह की अध्यक्षता कर रहा है और यह एमओयू इस सम्मेलन से जुड़ी चर्चा का हिस्सा है। एनर्जी ट्रांजिशन वर्किंग ग्रुप की चौथी एवं अंतिम बैठक गोवा में चल रही है। इस मामले से वाकिफ सूत्रों ने कहा कि एमओयू के तहत भारत में काम कर रही देसी और विदेशी दोनों तरह की कंपनियों को कर्ज मिलेगा।

इन परियोजनाओं के लिए कम ब्याज दरों पर कर्ज दिया जाएगा। कर्ज में मिलने वाली रकम इस क्षेत्र में आने वाली नई और महंगी प्रौद्योगिकी के



हरित ऊर्जा पर जोर

■ 20 कंपनियों के साथ एमओयू की खबर

■ एमओयू के तहत 2 लाख करोड़ रुपये ऋण दिए जाने की संभावना

■ मगर आरईसी के प्रवक्ता ने एमओयू से जुड़े सवाल पर टिप्पणी से किया इनकार

लिए धन की कमी को पाटेगी। एक वरिष्ठ अधिकारी ने कहा, 'हरित ऊर्जा परियोजनाओं के लिए ब्याज दर ताप विद्युत परियोजनाओं को दिए जाने वाले कर्ज की ब्याज दर से वैसे भी कम होती है। इस कर्ज का मकसद बड़े आकार की परियोजनाओं, खासकर नई तकनीक वाली परियोजनाओं की लागत का अंतर पाटना है।'

सूत्रों ने कहा कि आरईसी अपने पोर्टफोलियो में हरित परियोजनाओं की हिस्सेदारी बढ़ाना चाहती है। आरईसी आम तौर पर ताप विद्युत परियोजनाओं एवं बिजली वितरण क्षेत्रों के लिए कर्ज देती रही है। आरईसी कई केंद्र प्रायोजित योजनाएं भी चला रही हैं। इनके तहत राज्य ऊर्जा एवं बिजली विभागों को अनुदान दिए जाते हैं। मगर कंपनी अब केवल इन क्षेत्रों पर ही केंद्रित नहीं रहकर अपने कारोबार में विविधता लाने में जुट गई है।

आरईसी के चेयरमैन एवं प्रबंध निदेशक विवेक कुमार देवांगन ने मई में कहा था कि कंपनी अपने ऋण खाते में हरित ऊर्जा क्षेत्रों की हिस्सेदारी 2030 तक मौजूदा 6.8 प्रतिशत से बढ़ाकर 30 प्रतिशत तक पहुंचाना चाहती है। देवांगन ने तब कहा था, 'हमारे खाते परंपरागत या कोयले से चलने वाली परियोजनाओं की हिस्सेदारी 39 प्रतिशत और अक्षय ऊर्जा की 6.8 प्रतिशत है। वर्ष 2030 तक अक्षय ऊर्जा की हिस्सेदारी बढ़ाकर 30 प्रतिशत तक करेंगे।'

आरईसी ने एमओयू से जुड़ी खबरों पर पर टिप्पणी करने से इनकार कर दिया। मगर सूत्रों ने संकेत दिए कि कंपनी विदेश से रकम जुटाने और भारत में सस्ते ऋण देने की संभावनाओं पर विचार कर रही है।

REC inks MoU with Avaada Group; to invest ₹20,000 crore over five years

The endorsement from REC underscores Avaada's dedication to a greener and more sustainable future for India



Avaada Group, on Thursday, said that it has signed a memorandum of understanding (MoU) with REC under which the State-run company will invest ₹20,000 crore in the renewable energy solutions company over the next five years.

The partnership between Avaada and the government-controlled non-banking financial company (NBFC) for the power sector was announced on the sidelines of the 4th meeting of the G20 Energy Transition Working Group (ETWG) in Goa.

"This agreement ushers in a massive surge of support for Avaada's diverse energy transition ventures with the total investment reaching an impressive ₹20,000 crore," Avaada Group said.

In the upcoming five years, Avaada is primed to harness this considerable investment to spearhead a plethora of innovative renewable energy projects across India, it added.

"These pioneering ventures include green hydrogen and its derivatives, solar photovoltaic (PV) manufacturing, and an assortment of solar, wind, and hybrid projects. This concerted effort aligns seamlessly with Prime Minister Narendra Modi's vision of 'Atmanirbhar Bharat' and the Green Hydrogen Mission, driving India's energy transition growth," the company said.

The substantial endorsement from REC underscores Avaada's unwavering dedication to a greener and more sustainable future for India.

For over a decade, REC has extended steadfast support to Avaada, either directly or via the KfW Development Bank and World Bank line. Through these strategic alliances, Avaada is poised to transform India's renewable energy landscape, solidifying its role as a key contributor in the global fight against climate change.

Recently, Avaada completed a funding round of \$1.3 billion, inclusive of a \$1 billion investment from the Canadian asset management fund, Brookfield.

This funding is aimed at boosting its green hydrogen and derivative business, with Thailand's GPSC, part of the PTT Group also contributing \$300 million.

REC signs pact for energy projects worth Rs 20 000 crore

Panaji, Jul 20 (PTI) Rural Electrification Corporation (REC) has signed a memorandum of understanding with Avaada Group to fund its energy transition projects worth Rs 20,000 crore.

The MoU was signed between REC officials and Avaada Group Chairman Vineet Mittal at the sidelines of the ongoing G20 Clean Energy Ministerial meeting in Goa.

Avaada is a leading company in India's renewable energy sector.

Mittal said projects, spanning across various states, will be implemented over the next two years. The total projects are worth Rs 20,000 crore.

This landmark collaboration with REC symbolises a monumental stride towards India's energy self-sufficiency, he noted.

"It exemplifies our staunch commitment to nurturing a sustainable future and propelling India's green energy transition," he added.

Mittal said there is a project in Bihar, another in Rajasthan, and also there are projects in Maharashtra, which would be implemented over the next two years.

He said that in the coming five years, Avaada is primed to harness this considerable investment to spearhead a plethora of innovative renewable energy projects across India.

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Talking about the MoU, Mittal said that this concerted effort aligns seamlessly with Prime Minister Narendra Modi's vision of 'Atmanirbhar Bharat' and Green Hydrogen Mission, driving India's energy transition growth.

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आरईसी ने 20 हजार करोड़ रुपये की अपनी ऊर्जा परियोजनाओं के लिए किया समझौता

आरईसी ने 20 हजार करोड़ रुपये की अपनी ऊर्जा परियोजनाओं के लिए किया समझौता

पणजी, 20 जुलाई (भाषा) सार्वजनिक क्षेत्र की आरईसी लि. ने ऊर्जा बदलाव से जुड़ी 20,000 करोड़ रुपये की अपनी परियोजनाओं को वित्त पोषित करने के लिए अवाडा समूह के साथ समझौता ज्ञापन पर हस्ताक्षर किए हैं।

गोवा में जी-20 देशों की स्वच्छ ऊर्जा पर मंत्री स्तरीय बैठक के मौके पर आरईसी के अधिकारियों और अवाडा समूह के अध्यक्ष विनीत मित्तल ने समझौता ज्ञापन पर हस्ताक्षर किए।

अवाडा भारत के नवीकरणीय ऊर्जा क्षेत्र की एक प्रमुख कंपनी है।

मित्तल ने कहा कि राज्य भर में इन परियोजनाओं को अगले दो वर्ष में लागू किया जाएगा। ये परियोजनाएं कुल 20,000 करोड़ रुपये की हैं।

उन्होंने समझौता ज्ञापन पर कहा कि प्रधानमंत्री नरेन्द्र मोदी के आत्मनिर्भर भारत और हरित हाइड्रोजन मिशन के दृष्टिकोण के कारण यह संभव हो पाया।

मित्तल ने साथ ही बताया कि बिहार तथा राजस्थान में एक-एक परियोजना और महाराष्ट्र में कई परियोजनाएं हैं जिन्हें अगले दो वर्ष में लागू किया जाएगा।

भाषा निहारिका रमण



PFC और REC ने हरित कंपनियों के साथ 5 लाख करोड़ का समझौता किया

राज्य के स्वामित्व वाली गैर-बैंकिंग वित्तपोषण कंपनियों पावर फाइनेंस कॉर्पोरेशन लिमिटेड Power Finance Corporation Limited और आरईसी लिमिटेड REC Limited ने अपनी परियोजनाओं के लिए कुल 5 लाख करोड़ रुपये का फंड उपलब्ध कराने के लिए प्रमुख स्वच्छ ऊर्जा कंपनियों के साथ समझौते पर हस्ताक्षर किए हैं।

कंपनी ने कहा पीएफसी ने स्वच्छ ऊर्जा क्षेत्र में 20 कंपनियों के साथ 2.37 लाख करोड़ रुपये के समझौते पर हस्ताक्षर किए। दूसरी ओर एक अधिकारी के अनुसार आरईसी ने जी20 स्वच्छ ऊर्जा REC G20 Clean Energy मंत्रिस्तरीय सम्मेलन के मौके पर 2.75 लाख करोड़ रुपये का समझौता किया।

कंपनियों में अडानी, ग्रीनको, रीन्यू, एसीएमई, कॉन्टिनम, अवाडा, जेबीएम ऑटो, मेघा इंजीनियरिंग एंड इन्फ्रास्ट्रक्चर लिमिटेड और राजस्थान रिन्यूएबल एनर्जी शामिल हैं।

स्वच्छ ऊर्जा क्षेत्र में सौर, पवन, हरित हाइड्रोजन, बैटरी भंडारण और इलेक्ट्रिक वाहन कंपनियों के साथ-साथ हरित ऊर्जा उपकरण के निर्माताओं के लिए समझौता ज्ञापन पर हस्ताक्षर किए गए।

एसीएमई ग्रुप ACME Group ने ओमान में ग्रीन हाइड्रोजन और ग्रीन अमोनिया परियोजना Green Hydrogen and Green Ammonia Project in Oman के लिए 4,000 करोड़ रुपये के ऋण आरईसी पर हस्ताक्षर किए। इसने ओडिशा में 380-मेगावाट चौबीसों घंटे नवीकरणीय ऊर्जा चरण 1, तमिलनाडु ग्रीन अमोनिया परियोजनाओं Tamil Nadu Green Ammonia Projects के चरण 1 और 600 मेगावाट पंप वाली पनबिजली परियोजना की स्थापना के लिए 21,000 करोड़ रुपये से अधिक के ऋण समझौते पर भी हस्ताक्षर किए।

अवाडा ने पांच वर्षों में अपनी परियोजनाओं को वित्तपोषित करने के लिए 20,000 करोड़ रुपये की निवेश राशि के साथ समझौता ज्ञापन पर हस्ताक्षर किए हैं, जबकि रीन्यू ने अपनी हरित ऊर्जा परियोजनाओं Green Energy Projects के लिए दोनों ऋणदाताओं के साथ 64,000 करोड़ रुपये के समझौता ज्ञापन पर हस्ताक्षर किए हैं।

THE ECONOMIC TIMES

Avaada secures \$2.44 billion from REC for energy transition projects

Synopsis

Avaada will utilize the REC investment to spearhead its renewable energy projects across India in the next few years. These ventures include green hydrogen and its derivatives, solar photovoltaic (PV) manufacturing, and an assortment of solar, wind, and hybrid projects.



Representative Image

State-owned power finance company [Rural Electrification Corp. \(REC\)](#) signed a memorandum of understanding with [renewable energy](#) provider [Avaada](#) to support Avaada's [energy transition](#) ventures with an investment of Rs 20,000 crore.

The MoU was signed on the sidelines of the 4th meeting of the G20 Energy Transition Working Group (ETWG) in Goa.

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"The substantial endorsement from REC underscores Avaada's unwavering dedication to a greener and more sustainable future for India," the company said in a press statement.

[Avaada Group](#) is an integrated energy company in India that through its renewable subsidiary, [Avaada Energy](#), manages a myriad of large-scale renewable projects across the nation. The group has also forayed into the green hydrogen/ammonia sector to serve both the domestic and international markets.

Recently, Avaada closed a funding round of \$1.3 billion, inclusive of a \$1 billion investment from the Canadian asset management fund, [Brookfield](#). This funding is aimed at boosting its green hydrogen and derivative business, with Thailand's GPSC, part of the [PTT Group](#), also contributing \$300 million.

THE TIMES OF INDIA

Avaada gets ₹20k cr REC funding for clean energy

TIMES NEWS NETWORK

New Delhi: Mumbai-based Avaada group has clinched a Rs 20,000-crore (over \$2-billion) funding for its energy transition projects from state-run power sector lender REC (Rural Electrification Corporation), the company said on Thursday.

The companies signed the memorandum of understanding (MoU) for this investment on the sidelines of the 4th meeting of the G20 Energy Transition Working Group in Goa. Avaada will utilise the funding for setting up a slew of renewable energy projects such as green hydrogen and its derivatives, solar photovoltaic cell manufacturing as well as an assortment of solar, wind and hybrid projects across the country.

This is the second big-ticket funding secured by Avaada after Brookfield Renewable, a Canadian fund that is among the largest investors globally in renewable power and climate transition assets, in April committed \$1 billion for the group's green hydrogen and green ammonia ventures. It has also secured \$300 million from GPSC, part of Thailand's PTT group.

p v magazine

Avaada announces \$2.44 billion REC funding for energy transition projects

Avaada has signed an agreement with REC for INR 20,000 crore (around \$2.44 billion) investment to fund its multiple projects over the next five years.

JULY 20, 2023 UMA GUPTA

ENERGY STORAGE FINANCE GREEN HYDROGEN MODULES & UPSTREAM MANUFACTURING UTILITY SCALE PV INDIA



State-owned power finance company Rural Electrification Corp. (REC) will support Avaada's diverse energy transition ventures with a total investment of INR 20,000 crore. Avaada and REC signed a memorandum of understanding for this investment on the sidelines of the 4th meeting of the G20 Energy Transition Working Group (ETWG) in Goa.

Avaada will utilize the REC investment to spearhead a plethora of renewable energy projects across India in the next years. These ventures include green hydrogen and its derivatives, solar photovoltaic (PV) manufacturing, and an assortment of solar, wind, and hybrid projects.

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Avaada secures \$2.44 billion from REC for energy transition projects – EQ Mag

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REC, Avaada Group sign pact for energy projects worth Rs 20,000 crore – EQ Mag

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Mittal said projects, spanning across various states, will be implemented over the next two years. The total projects are worth Rs 20,000 crore.

This landmark collaboration with REC symbolises a monumental stride towards India's energy self-sufficiency, he noted.

"It exemplifies our staunch commitment to nurturing a sustainable future and propelling India's green energy transition," he added.

Mittal said there is a project in Bihar, another in Rajasthan, and also there are projects in Maharashtra, which would be implemented over the next two years.

He said that in the coming five years, Avaada is primed to harness this considerable investment to spearhead a plethora of innovative renewable energy projects across India.

"These pioneering ventures include green hydrogen and its derivatives, solar photovoltaic (PV) manufacturing, and an assortment of solar, wind and hybrid projects," he said.

Talking about the MoU, Mittal said that this concerted effort aligns seamlessly with Prime Minister Narendra Modi's vision of 'Atmanirbhar Bharat' and Green Hydrogen Mission, driving India's energy transition growth.

"The substantial endorsement from REC underscores Avaada's unwavering dedication to a greener and more sustainable future for India. For over a decade, REC has extended steadfast support to Avaada, either directly or via the KfW and World Bank line," he said.

Through these strategic alliances, Avaada is poised to transform India's renewable energy landscape, solidifying its role as a key contributor in the global fight against climate change, Mittal said.

POWERLINE

Avaada Group announces \$2.44 billion REC funding for energy transition projects

Avaada Group and REC Limited have signed a memorandum of understanding for an investment of around \$2.44 billion to fund its multiple projects over the next five years.

Avaada will utilise the REC investment to spearhead a plethora of renewable energy projects across India in the next five years. These ventures include green hydrogen and its derivatives, solar photovoltaic (PV) manufacturing, and an assortment of solar, wind, and hybrid projects.



AVAADA GROUP ANNOUNCES MOU WITH REC FOR FUNDING ITS ENERGY TRANSITION PROJECTS

Posted by: pankaj@bansal July 20, 2023 in PR

~ On the sidelines of the 4th G20 Energy Transition Working Group (ETWG), Avaada has signed the MOU with an investment quantum of 20,000 Cr INR to fund its multiple projects over the period of next five years~

Goa, July 20, 2023: Today in Goa on the sidelines of the 4th meeting of the G20 Energy Transition Working Group (ETWG), Avaada Group, a vanguard of India's renewable energy sector, is pleased to announce a formidable partnership with the Rural Electrification Corporation (REC), concretized through a Memorandum of Understanding (MoU). This agreement ushers in a massive surge of support for Avaada's diverse energy transition ventures, with the total investment reaching an impressive INR 20,000 crores.

In the upcoming five years, Avaada is primed to harness this considerable investment to spearhead a plethora of innovative renewable energy projects across India. These pioneering ventures include green hydrogen and its derivatives, solar photovoltaic (PV) manufacturing, and an assortment of solar, wind, and hybrid projects. This concerted effort aligns seamlessly with the Hon'ble Prime Minister of India, Shri Narendra Modi's vision of 'Atmanirbhar Bharat' and the Green Hydrogen Mission, driving India's energy transition growth.

The substantial endorsement from REC underscores Avaada's unwavering dedication to a greener and more sustainable future for India. For over a decade, REC has extended steadfast support to Avaada, either directly or via the KFW and World Bank line. Through these strategic alliances, Avaada is poised to transform India's renewable energy landscape, solidifying its role as a key contributor in the global fight against climate change.

Speaking on this milestone, Mr. Vineet Mittal, Chairman of Avaada Group, said, "This landmark collaboration REC symbolizes a monumental stride towards India's energy self-sufficiency. It exemplifies our staunch commitment to nurturing a sustainable future and propelling India's green energy transition."



Avaada Announces \$2.44 Bn REC Funding For Energy Transition Projects



Avaada, a provider of renewable energy, and the state-owned power finance corporation Rural Electrification Corp. (REC) inked a letter of understanding to assist Avaada's energy transition initiatives with an investment of Rs 20,000 crore. The Memorandum of Understanding (MoU) was signed in Goa in conjunction with the ETWG's fourth meeting.

In the coming years, Avaada will use the REC investment to launch its renewable energy projects across India. Green hydrogen and its derivatives, the production of solar photovoltaic (PV), and a variety of solar, wind, and hybrid projects are some of these endeavours.

"The significant support from REC underscores Avaada's unwavering dedication to a greener and more sustainable future for India." Through its renewable business, Avaada Energy, the Indian integrated energy corporation

Avaada Group maintains a variety of sizable renewable projects all around the country. To serve both the home and foreign markets, the business has also entered the green hydrogen/ammonia market.

Avaada recently completed a \$1.3 billion fundraising round, which included a \$1 billion investment from Canadian asset management company Brookfield. With GPSC of Thailand, a member of the PTT Group, providing \$300 million as well, this money is intended to strengthen its green hydrogen and derivative business.



Avaada Group in MoU with REC for INR 20,000 Funding

Highlights :

- The investment will enable Avaada to take initiatives including green hydrogen and its derivatives, solar photovoltaic (PV) manufacturing, and an assortment of solar, wind, and hybrid projects.

On the sidelines of the fourth meeting of the G20 Energy Transition Working Group (ETWG), Avaada Group, has announced a partnership with the Rural Electrification Corporation (REC), concretized through a Memorandum of Understanding (MoU). This agreement ushers in support for Avaada's energy transition ventures, with the total investment reaching INR 20,000 crores over the next five years.

The investment will enable Avaada to take initiatives including green hydrogen and its derivatives, solar photovoltaic (PV) manufacturing, and an assortment of solar, wind, and hybrid projects.

Avaada reveals that it has been supported by REC to Avaada, either directly or via the KfW and World Bank line.

Speaking on the initiative, Vineet Mittal, Chairman of Avaada Group, said, "This landmark collaboration REC symbolizes a monumental stride towards India's energy self-sufficiency. It exemplifies our staunch commitment to nurturing a sustainable future and propelling India's green energy transition."

Recently, [Avaada clinched a funding round of \\$1.3 billion](#), inclusive of a \$1 billion investment from the Canadian asset management fund, Brookfield. This funding is aimed at boosting its green hydrogen and derivative business, with Thailand's GPSC, part of the PTT Group also contributing \$300 million to the largest funding round by an Asian green energy company.

The firm presently operates a renewable energy portfolio of 4 GW and around 7 GW in different stages of implementation. It has also bagged various projects by way of competitive bidding. Most recently, it [bagged an LoI for 400 MW solar project from GUVNL](#).

RenewableWatch

Avaada collaborates with REC for its energy transition projects

Avaada Group signed a Memorandum of Understanding (MoU) with the Rural Electrification Corporation (REC). This agreement has been made to support Avaada's diverse energy transition ventures, with the total investment reaching Rs 200 billion.

In the upcoming five years, Avaada is primed to harness this considerable investment across different innovative renewable energy projects across India. These pioneering ventures include green hydrogen and its derivatives, solar photovoltaic manufacturing, and an assortment of solar, wind, and hybrid projects.

The substantial endorsement from REC underscores Avaada's unwavering dedication to a greener and more sustainable future for India. For over a decade, REC has extended steadfast support to Avaada, either directly or through the KfW and World Bank line.

Speaking on this milestone, Mr. Vineet Mittal, Chairman of Avaada Group, said, *"This landmark collaboration REC symbolises a monumental stride towards India's energy self-sufficiency. It exemplifies our staunch commitment to nurturing a sustainable future and propelling India's green energy transition."*

In June 2023, Avaada Group secured financing for its green energy operations for Rs 107 billion. The funds will be used to expand Avaada's green hydrogen, green methanol, green ammonia, solar manufacturing, and renewable power generation enterprises. Brookfield Renewables contributed \$1 billion, and Avaada's current investor Global Power Synergy Public Co contributed \$301 million.

AVAADA GROUP ANNOUNCES MOU WITH REC FOR FUNDING ITS ENERGY TRANSITION PROJECTS

Goa, July 22, 2023: Today in Goa on the sidelines of the 4th meeting of the G20 Energy Transition Working Group (ETWG), Avaada Group, a vanguard of India's renewable energy sector, is pleased to announce a formidable partnership with the Rural Electrification Corporation (REC), concretized through a Memorandum of Understanding (MoU). This agreement ushers in a massive surge of support for Avaada's diverse energy transition ventures, with the total investment reaching an impressive INR 20,000 crores.

In the upcoming five years, Avaada is primed to harness this considerable investment to spearhead a plethora of innovative renewable energy projects across India. These pioneering ventures include green hydrogen and its derivatives, solar photovoltaic (PV) manufacturing, and an assortment of solar, wind, and hybrid projects. This concerted effort aligns seamlessly with the Hon'ble Prime Minister of India, Shri Narendra Modi's vision of 'Atmanirbhar Bharat' and the Green Hydrogen Mission, driving India's energy transition growth.

The substantial endorsement from REC underscores Avaada's unwavering dedication to a greener and more sustainable future for India. For over a decade, REC has extended steadfast support to Avaada, either directly or via the KFW and World Bank line. Through these strategic alliances, Avaada is poised to transform India's renewable energy landscape, solidifying its role as a key contributor in the global fight against climate change.

Speaking on this milestone, Mr. Vineet Mittal, Chairman of Avaada Group, said, *"This landmark collaboration REC symbolizes a monumental stride towards India's energy self-sufficiency. It exemplifies our staunch commitment to nurturing a sustainable future and propelling India's green energy transition."*

REC, Avaada Group signs MoU for Rs 20,000 cr investment in power projects

Avaada Group, on 20 July, 2023, has signed a memorandum of understanding (MoU) with REC, under which the infrastructure finance company will invest Rs 20,000 crore in the renewable energy company.

The partnership between Avaada and REC for the debt financing of the power sector was sealed through the pact on the sidelines of the fourth meeting of the G20 Energy Transition Working Group (ETWG) in Goa. The investment will be spread over the next five years.

Prominent among Avaada's diverse energy transition ventures includes green hydrogen and its derivatives, solar photovoltaic (PV) manufacturing, and solar, wind, and hybrid projects. The move reinforces 'Atmanirbhar Bharat' and the Green Hydrogen Mission, which will together facilitate India's energy transformation trajectory.

Recently, to bolster its green hydrogen and derivative business, Avaada completed a funding round of USD 1.3 billion, inclusive of a USD one billion investment from asset management fund Brookfield.

Avaada Group and REC join hands for a greener India

Avaada Group, a player in India's renewable energy sector, has announced a significant partnership with the Rural Electrification Corporation (REC) during the 4th meeting of the G20 Energy Transition Working Group in Goa. The partnership has been formalised through a Memorandum of Understanding (MoU) and is set to provide a massive boost to Avaada's diverse energy transition initiatives, backed by an impressive investment of INR 20,000 crore.

Over the next five years, Avaada plans to leverage this substantial investment to lead various innovative renewable energy projects across India. These projects will encompass green hydrogen and its derivatives, solar photovoltaic (PV) manufacturing, as well as a range of solar, wind, and hybrid ventures. This concerted effort strongly aligns with Prime Minister Shri Narendra Modi's vision of 'Atmanirbhar Bharat' and the Green Hydrogen Mission, which are driving India's energy transition growth.

Vineet Mittal, Chairman of Avaada Group, stated that the partnership with REC represents a significant step towards India's energy self-sufficiency. It exemplifies the company's strong commitment to fostering a sustainable future and driving India's green energy transition forward.



Avaada Group and REC Sign MOU to Secure Funding for Energy Transition Projects

On the occasion of the 4th meeting of the G20 Energy Transition Working Group (ETWG) held in Goa today, Avaada Group, a leading force in India's renewable energy domain, has proudly unveiled a strong collaboration with the Rural Electrification Corporation (REC). The partnership has been solidified through a significant Memorandum of Understanding (MoU), marking a momentous milestone for Avaada's wide-ranging energy transition initiatives. The total investment for these ventures is an impressive INR 20,000 crores, signifying a massive surge of support for their sustainable projects.

Over the next five years, Avaada is poised to leverage this substantial investment to lead a multitude of groundbreaking renewable energy initiatives throughout India. These pioneering projects encompass a wide array of developments, including green hydrogen and its derivatives, solar photovoltaic (PV) manufacturing, as well as a diverse portfolio of solar, wind, and hybrid ventures. This concerted endeavor seamlessly aligns with the visionary mission of 'Atmanirbhar Bharat' (Self-Reliant India) advocated by the Hon'ble Prime Minister of India, Shri Narendra Modi, and actively contributes to India's energy transition growth in line with the Green Hydrogen Mission.

Avaada's steadfast commitment to a greener and more sustainable future for India receives a significant boost with the strong endorsement from REC. This enduring partnership, spanning over a decade, has seen REC extend unwavering support to Avaada, either directly or through the KFW and World Bank channels. With these strategic alliances in place, Avaada is positioned to revolutionize India's renewable energy landscape, cementing its pivotal role as a key global contributor in the ongoing fight against climate change.

Speaking on this milestone, Mr. Vineet Mittal, Chairman of Avaada Group, said, *"This landmark collaboration REC symbolizes a monumental stride towards India's energy self-sufficiency. It exemplifies our staunch commitment to nurturing a sustainable future and propelling India's green energy transition."*



Avaada Signs MoU with REC for INR 20,000 Crores Investment in Energy Transition Projects

On the sidelines of the 4th meeting of the G20 Energy Transition Working Group (ETWG), Avaada Group announce a formidable partnership with the Rural Electrification Corporation (REC), concretized through a Memorandum of Understanding (MoU).



On the sidelines of the 4th meeting of the G20 Energy Transition Working Group (ETWG), Avaada Group, a vanguard of India's renewable energy sector, is pleased to announce a formidable partnership with the Rural Electrification Corporation (REC), concretized through a Memorandum of Understanding (MoU).

This agreement ushers in a massive surge of support for Avaada's diverse energy transition ventures, with the total investment reaching an impressive INR 20,000 crores.

In the upcoming five years, Avaada is primed to harness this considerable investment to spearhead a plethora of innovative renewable energy projects across India. These pioneering ventures include green hydrogen and its derivatives, solar photovoltaic (PV) manufacturing, and an assortment of solar, wind, and hybrid projects.

This concerted effort aligns seamlessly with the Hon'ble Prime Minister of India, Shri Narendra Modi's vision of 'Atmanirbhar Bharat' and the Green Hydrogen Mission, driving India's energy transition growth.

The substantial endorsement from REC underscores Avaada's unwavering dedication to a greener and more sustainable future for India. For over a decade, REC has extended steadfast support to Avaada, either directly or via the KFW and World Bank line. Through these strategic alliances, Avaada is poised to transform India's renewable energy landscape, solidifying its role as a key contributor in the global fight against climate change.

Speaking on this milestone, Vineet Mittal, Chairman of Avaada Group, said, "This landmark collaboration REC symbolizes a monumental stride towards India's energy self-sufficiency. It exemplifies our staunch commitment to nurturing a sustainable future and propelling India's green energy transition."



REC signs pact for energy projects worth Rs 20,000 crore

Panaji, Jul 20 (PTI) Rural Electrification Corporation (REC) has signed a memorandum of understanding with Avaada Group to fund its energy transition projects worth Rs 20,000 crore.

The MoU was signed between REC officials and Avaada Group Chairman Vineet Mittal at the sidelines of the ongoing G20 Clean Energy Ministerial meeting in Goa.

Avaada is a leading company in India's renewable energy sector.

Mittal said projects, spanning across various states, will be implemented over the next two years. The total projects are worth Rs 20,000 crore.

This landmark collaboration with REC symbolises a monumental stride towards India's energy self-sufficiency, he noted.

"It exemplifies our staunch commitment to nurturing a sustainable future and propelling India's green energy transition," he added.

Mittal said there is a project in Bihar, another in Rajasthan, and also there are projects in Maharashtra, which would be implemented over the next two years.

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Talking about the MoU, Mittal said that this concerted effort aligns seamlessly with Prime Minister Narendra Modi's vision of 'Atmanirbhar Bharat' and Green Hydrogen Mission, driving India's energy transition growth.

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Through these strategic alliances, Avaada is poised to transform India's renewable energy landscape, solidifying its role as a key contributor in the global fight against climate change, Mittal said. PTI RPS BAL BAL

AVAADA group announces MoU with REC for funding its energy projects

👤 BILKUL ONLINE 📅 20/07/2023

~ On the sidelines of the 4th G20 Energy Transition Working Group (ETWG), Avaada has signed the MOU with an investment quantum of 20,000 Cr INR to fund it's multiple projects over the period of next five years~

Goa, July 20: Today in Goa on the sidelines of the 4th meeting of the G20 Energy Transition Working Group (ETWG), Avaada Group, a vanguard of India's renewable energy sector, is pleased to announce a formidable partnership with the Rural Electrification Corporation (REC), concretized through a Memorandum of Understanding (MoU). This agreement ushers in a massive surge of support for Avaada's diverse energy transition ventures, with the total investment reaching an impressive INR 20,000 crores.

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Avaada Group announces MoU with REC for funding its energy transition projects

It signed the MoU with an investment quantum of Rs 20,000 crore to fund its projects over five years

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Through these strategic alliances, Avaada is poised to transform India's renewable energy landscape, solidifying its role as a key contributor in the global fight against climate change. Speaking on this milestone, [Vineet Mittal](#), chairman of Avaada Group, said, "This landmark collaboration REC symbolizes a monumental stride towards India's energy self-sufficiency. It exemplifies our staunch commitment to nurturing a sustainable future and propelling India's green energy transition."

Latest News | REC Signs Pact for Energy Projects Worth Rs 20,000 Crore

Get latest articles and stories on Latest News at LatestLY. Rural Electrification Corporation (REC) has signed a memorandum of understanding with Avaada Group to fund its energy transition projects worth Rs 20,000 crore.



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Business Standard

ACME Group secures ₹4,000 cr loan from REC

Renewable energy firm ACME Group on Friday said it has tied up a ₹4,000-crore loan from state-owned REC for its green hydrogen and ammonia project in Oman. The amount will be used to commence the first phase of the project, to be established at the Special Economic Zone (SEZ) in Duqm, Oman, a company statement said. Once the first phase is ready, about 100,000 tonnes of green ammonia is expected to be produced per annum initially, which will go up to 1.2 million tonnes a year. The project will be powered by a 5.5-GWp solar PV plant and have the capacity to generate 3.5 GW electrolyser. **PTI**

ACME Group secures Rs 4,000-cr loan from REC for Oman green hydrogen project

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PTI

Updated On Jul 22, 2023 at 06:52 AM IST



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established at the Special Economic Zone (SEZ) in Duqm, Oman, a company statement said.

Once the first phase is ready, about 100,000 tonnes of green ammonia is expected to be produced per annum initially, which will subsequently go up to 1.2 million tonnes a year. The project will be powered by a 5.5-GWp solar PV plant and have the capacity to generate 3.5 GW electrolyser, the statement said.

"Diversified renewable energy company ACME Group announced securing Rs 4,000 crore loan from REC Ltd for its green hydrogen and green ammonia project in Oman," it stated.

The ACME Group also announced the signing of a Memorandum of Understanding (MoU) with REC Ltd for a Rs 21,000-crore loan to set up four major renewable projects in the country.

The MoU was signed during the ongoing 14th Clean Energy Ministerial and 8th Mission Innovation meeting in Goa.

"Securing of debt for the green hydrogen and ammonia project in Oman is an important milestone. We will start construction soon and build one of the most advanced technologies and create a state-of-the-art facility," ACME Group Vice-Chairman Shashi Shekhar said in the statement.

Going forward, we are exploring the establishment of round-the-clock energy solutions, encompassing solar, wind, hydro pump storage, green hydrogen, and ammonia, Shekhar said.

REC Chairman and Managing Director Vivek Kumar Dewangan said in the statement, "REC expresses its eagerness to collaborate with ACME Group across the entire renewable energy value chain. These projects are poised to play a pivotal role in facilitating the energy transition journey and contributing significantly to achieving India's green energy targets."

mint

ACME Group secures ₹4,000-cr loan from REC for Oman green hydrogen project

Once the first phase is ready, about 100,000 tonne of green ammonia is expected to be produced per annum initially, which will subsequently go up to 1.2 million tonne a year



High voltage electricity transmission towers beyond hydrogen storage tanks during the final stages of construction at Iberdola SA's Puertollano green hydrogen plant in Puertollano, Spain, on Thursday, May 19, 2022. The new plant will be Europe's largest production site for green hydrogen for industrial use. Photographer: Angel Garcia/Bloomberg (Bloomberg)

New Delhi: Renewable energy firm ACME Group on Friday said it has tied up a ₹4,000-crore loan from state-owned REC Ltd for its green hydrogen and ammonia project in Oman. The amount will be used to commence the first phase of the project, to be established at the Special Economic Zone (SEZ) in Duqm, Oman, the company said in a statement.

Once the first phase is ready, about 100,000 tonne of green ammonia is expected to be produced per annum initially, which will subsequently go up to 1.2 million tonne a year. The project will be powered by a 5.5-GWp solar PV plant and have the capacity to generate 3.5 GW electrolyser, it added.

The ACME Group also announced the signing of a significant Memorandum of Understanding (MoU) with REC Limited amounting to over ₹21,000 crore of loans for setting up 380 MW (round the clock renewable power) RTC, phase 1 of Odisha and phase 1 of Tamil Nadu Green Ammonia projects and 600 MWhr of Pumped Hydro Project.

The MoU was signed during the ongoing 14th Clean Energy Ministerial and 8th Mission Innovation meeting in Goa.

"The securing of debt for the green hydrogen and ammonia project in Oman is an important milestone. We will start the construction activities soon and build one of the most advanced technologies and create a state-of-the-art facility," ACME Group Vice-Chairman Shashi Shekhar said.

"Going forward, we are actively exploring the establishment of round-the-clock (RTC) energy solutions, encompassing solar, wind, hydro pump storage, green hydrogen, and ammonia," he added.

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PTI ■ NEW DELHI

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Green Finance: ACME Group gets Rs. 4000 Cr. for its green hydrogen project in Oman



Diversified renewable energy company, ACME Group announced it has secured a loan of Rs 4,000 crore (\$40 billion) from Rural Electrification Corporation (REC) Limited, one of India's largest green infrastructure financial institutions, for its green hydrogen and green ammonia project in Oman.

The loan will be utilized for funding the first phase of [green hydrogen and green ammonia project](#), which will be established in the Special Economic Zone (SEZ) in Duqm, Oman. In the first phase the project is expected to produce 100,000 tonnes of green ammonia annually. As part of the expansion plan, the facility will be further scaled up to produce 1.2 million tonnes per annum with approximately 3.5 GW of electrolyzer capacity, all of which will be powered by a massive 5.5 GWp of solar PV plant.

"These projects are poised to play a pivotal role in facilitating the energy transition journey and contributing significantly to achieving India's green energy targets," said Vivek Kumar Dewangan, Chairman and Managing Director, REC.

"REC has consistently been at the forefront of supporting cutting-edge technologies that not only address the challenges posed by climate change and environmental degradation but also foster a conducive investment environment. The partnership between REC and ACME Group marks a significant step towards a sustainable and greener future for the nation."

In addition to the loan for the Oman project, ACME Group also signed a Memorandum of Understanding (MoU) with REC Limited amounting over Rs 21,000 crore of loans, which will be utilized for setting up 380 MW (round-the-clock renewable power) RTC, phase 1 of Odisha and phase 1 of Tamil Nadu Green Ammonia projects and 600 MWh of pumped hydro project.

"The securing of debt for the green hydrogen and ammonia project in Oman is an important milestone. We will start the construction activities soon and build one of the most advanced technologies and create a state-of-the-art facility," said Shashi Shekhar, Vice-Chairman of ACME Group

"Going forward, we are actively exploring the establishment of round-the-clock (RTC) energy solutions, encompassing solar, wind, hydro pump storage, green hydrogen, and ammonia."

The MoU were formalized during the 14th Clean Energy Ministerial and 8th Mission Innovation meeting (CEM14/MI-8) currently being held in Goa.

THE ECONOMIC TIMES

SJVN inks initial pact with REC to secure Rs 50,000 crore for projects

Synopsis

State-owned SJVN Ltd has signed an initial agreement with REC Ltd for financing of INR 500 billion for its subsidiaries and joint ventures. REC will provide financial assistance for setting up new power generating stations using conventional and renewable sources of energy, as well as for new technology projects like battery storage, green hydrogen/ammonia, hydrogen cells storage, E-vehicles, and green project manufacturing units.



SJVN LIMITED

SJVN

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State-owned [SJVN Ltd](#) has inked an initial pact with [REC Ltd](#) for securing finance of Rs 50,000 crore for projects of its subsidiaries and joint ventures. [REC](#) will provide financial assistance to set up new power generating stations based on conventional and renewable sources of energy, according to a statement on Friday.

Besides, REC will assist financially in setting up new technology projects like battery storage, [E-vehicles](#), green hydrogen/ammonia, hydrogen cells storage and manufacturing units for green projects.

"SJVN has inked an MoU with REC. REC has agreed to finance the projects of [SJVN](#) and its subsidiaries and joint ventures to the extent of Rs 50,000 crore," the statement said.

The MoU covers construction of evacuation and transmission projects, and includes strengthening/improvement of existing transmission system.

SJVN said the pact with REC will act as a booster for its growth and aims to have 25 GW generation capacity by end of the current decade.

With a total project portfolio of 54,327 MW, SJVN is on rapid progression to achieve its [Shared Vision](#) of being 5000 MW by 2023-24, 25000 MW by 2030 & 50000 MW Company by 2040.

PRESS TRUST OF INDIA

SJVN inks initial pact with REC to secure Rs 50,000 crore for projects

Updated: Jul 21 2023 6:55PM

New Delhi, Jul 21 (PTI) State-owned SJVN Ltd has inked an initial pact with REC Ltd for securing finance of Rs 50,000 crore for projects of its subsidiaries and joint ventures.

REC will provide financial assistance to set up new power generating stations based on conventional and renewable sources of energy, according to a statement on Friday.

Besides, REC will assist financially in setting up new technology projects like battery storage, E-vehicles, green hydrogen/ammonia, hydrogen cells storage and manufacturing units for green projects.

SJVN's hydro power stations generate record 50.498 MU in single day

The company aims to achieve 5,000 MW of installed capacity by 2023-24, 25,000 MW by 2030, and an ambitious target of 50,000 MW by 2040.



Total generation from all operational solar and wind power stations of SJVN during April-June stood at 101.051 MU, up 73.04% on year. (File Photo)

New Delhi: State-owned SJVN Ltd on Tuesday said that its two hydro power stations in Himachal Pradesh have together reported a record power generation of 50.498 million units (MU).

The Nathpa Jhakri Hydro Power Station, with a capacity of 1500 MW, contributed 39.527 MU, while the Rampur Hydro Power Station, with a capacity of 412 MW, generated 10.971 MU.

"Our achievements are the result of efficient Management, optimum Operation & Maintenance practices as well as proper Repair and Maintenance of the project components which has contributed in achieving maximum efficiency and productivity," Nand Lal Sharma, chairman and managing director, said.

Total generation from all operational solar and wind power stations of SJVN during April-June stood at 101.051 MU, up 73.04% on year.

Also, this year 50 MW Sadla Wind Power Station has achieved highest ever June month's generation of 15.039 MU breaking the previous record of 11.119 MU in fiscal 2021-22.

The company aims to achieve 5,000 MW of installed capacity by 2023-24, 25,000 MW by 2030, and an ambitious target of 50,000 MW by 2040.

SJVN signs MoU with REC for Financing RE Projects amounting to Rs. 50,000 crore



Nand Lal Sharma Chairman & Managing Director, SJVN informed that SJVN has inked an MoU with REC. REC has agreed to finance the projects of SJVN and its subsidiaries & joint ventures to the extent of Rs. 50,000/- crore.

Nand Lal Sharma further told that REC will provide financial assistance to set up New Power Generating Stations based on conventional & renewable sources of energy. REC will also assist financially in setting up new technology projects like Battery Storage, E-Vehicles, Green Hydrogen/Ammonia, Hydrogen Cells Storage, Manufacturing Units for Green Projects. The MoU covers construction of evacuation and transmission projects and includes strengthening/improvement of existing transmission system.

"This MoU with REC will act as a booster to the growth engine of SJVN and will enable us to assist Government of India in fulfilling its vision to provide 24X7 power to all." said Nand Lal Sharma. Sharma reiterated SJVN's commitment to achieve 25 GW of generation capacity by end of current decade, more than half of which is bound to come from renewable resources. With a total project portfolio of 54,327 MW, SJVN is on rapid progression to achieve its Shared Vision of being 5000 MW by 2023-24, 25000 MW by 2030 & 50000 MW Company by 2040. This shared vision has been formulated in sync with the commitment of the Government of India of generating 50% energy from non-fossil fuel-based energy resources by 2030.

SJVN Signs MoU With REC For Rs 50,000 Cr Financial Assistance For Power Projects

The agreement was reached to support the development of power generating stations based on both conventional and renewable sources of energy

State-owned SJVN Ltd has entered into a Memorandum of Understanding (MoU) with REC Ltd, aiming to secure a massive financial boost of Rs 50,000 crore for its projects.

The agreement was reached to support the development of power generating stations based on both conventional and renewable sources of energy, as well as cutting-edge technology projects in the energy sector.

As per the official statement released on Friday, REC Ltd, a prominent financial institution in the power sector, has committed to providing financial assistance for the establishment of new power generation facilities. These projects will encompass both conventional energy sources and renewable energy sources, aligning with India's growing focus on sustainable and clean power generation.

Additionally, the agreement includes financial backing for the implementation of innovative technology projects, such as battery storage, E-vehicles, green hydrogen/ammonia, hydrogen cells storage, and the establishment of manufacturing units for green projects. This forward-thinking approach demonstrates SJVN's commitment to exploring emerging technologies and contributing to the nation's transition towards a greener future.

The scope of the MoU extends to the construction of evacuation and transmission projects, as well as enhancing and improving the existing transmission systems. These critical infrastructure developments will play a vital role in efficiently transporting electricity from the power generating stations to various regions, ensuring a seamless supply of electricity across the nation.

The statement issued by SJVN Ltd expressed their enthusiasm about the collaboration with REC Ltd, as it is expected to act as a catalyst for the company's growth. With the financial backing from REC Ltd, SJVN aims to significantly augment its power generation capacity. The company aspires to achieve a remarkable 25 GW generation capacity by the end of the current decade.

SJVN Ltd already boasts an impressive project portfolio of 54,327 MW, and it is diligently working towards achieving its Shared Vision. By the target year 2023-24, the company aims to reach a commendable 5,000 MW generation capacity. Looking ahead, SJVN has even more ambitious plans, aiming to achieve a remarkable 25,000 MW generation capacity by the year 2030 and ultimately becoming a 50,000 MW company by the year 2040.

REC to Finance SJVN and its subsidiaries Projects

BY PSU CONNECT - DATE: 21-07-23

REC will also assist financially in setting up new technology projects like Battery Storage, E-Vehicles, Green Hydrogen/Ammonia, Hydrogen Cells Storage, and Manufacturing Units for Green Projects.



Sh. Nand Lal Sharma Chairman & Managing Director, SJVN Limited informed that SJVN has inked an MoU with REC. REC has agreed to finance the projects of SJVN and its subsidiaries & joint ventures to the extent of Rs. 50,000/- crores.

Sh. Nand Lal Sharma further told that REC will provide financial assistance to set up New Power Generating Stations based on conventional & renewable sources of energy. REC will also assist financially in setting up new technology projects like Battery Storage, E-Vehicles, Green Hydrogen/Ammonia, Hydrogen Cells Storage, and Manufacturing Units for Green Projects.

The MoU covers construction of evacuation and transmission projects and includes strengthening/improvement of existing transmission system."This MoU with REC will act as a booster to the growth engine of SJVN and will enable us to assist Government of India in fulfilling its vision to provide 24X7 power to all." said Sh. Nand Lal Sharma

Sh. Sharma reiterated SJVN's commitment to achieve 25 GW of generation capacity by end of current decade, more than half of which is bound to come from renewable resources.

With a total project portfolio of 54,327 MW, SJVN is on rapid progression to achieve its Shared Vision of being 5000 MW by 2023-24, 25000 MW by 2030 & 50000 MW Company by 2040. This shared vision has been formulated in sync with the commitment of the Government of India of generating 50% energy from non-fossil fuel-based energy resources by 2030.



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SJVN Inks Pacts To Supply 300 MW Clean Energy To Two Companies

SJVN Green Energy has inked pacts to supply 200 MW solar power to Maharashtra State Electricity Distribution Company Ltd. and 100 MW wind energy to Solar Energy Corporation of India at an estimated cost of Rs 1,950 crore.

SJVN Green Energy has inked pacts to supply 200 MW solar power to Maharashtra State Electricity Distribution Company Ltd. and 100 MW wind energy to Solar Energy Corporation of India at an estimated cost of Rs 1,950 crore.

The development cost of the 200 MW ground mounted solar project in Maharashtra is around Rs 1,200 crore, a BSE filing said.

SJVN Green, a subsidiary of state-owned SJVN, bagged the project at a tariff of Rs 2.90 per unit through competitive bidding process in an e-reverse auction organized by MSEDCL.

The project, expected to be commissioned in December 2024, would generate 456 million units in the first year and the cumulative energy generation over a period of 25 years would be about 10,481 MUs, it said.

The development cost of the 100 MW wind project to be supplied to SECI, is Rs 750 crore. The project was at the rate of Rs 2.90 per unit on build-own-and-operate basis through an e-reverse auction.

It is expected to be commissioned in March 2025 and would generate 289.27 MUs in the first year and the cumulative energy generation over a period of 25 years would be about 7,231.75 MUs.

Commissioning of these projects is expected to reduce 8,67,916 tonne of carbon emission.



SJVN Signs an MoU Worth Rs 50,000 cr with REC

As per the recent exchange filing, SJVN has disclosed the signing of a Memorandum of Understanding (MoU) with REC Ltd for financing their company's project, as well as projects of their subsidiary and joint venture, with a substantial amount of Rs 50,000 Crore.

As per the company, REC will provide financial assistance to set up New Power Generating Stations based on conventional and renewable sources of energy. REC will also assist financially in setting up new technology projects like Battery Storage, E-Vehicles, Green Hydrogen/Ammonia, Hydrogen Cells Storage, and Manufacturing Units for Green Projects.

The MoU covers the construction of evacuation and transmission projects and includes strengthening/improvement of the existing transmission system.

The company is committed to achieving 25 GW of generation capacity by the end of the current decade, more than half of which is bound to come from renewable resources.

With a total project portfolio of 54,327 MW, the Company is on rapid progression to achieve its Shared Vision of 5,000 MW by 2023-24, 25,000 MW by 2030, and 50,000 MW Company by 2040.

This shared vision has been formulated in sync with the commitment of the Government of India of generating 50% of energy from non-fossil fuel-based energy resources by 2030.

Furthermore, the company made an announcement regarding the signing of a Power Purchase Agreement (PPA) for 300 MW of Renewable Energy projects on Thursday. These PPAs were executed by SJVN Green Energy Ltd, which is a wholly-owned subsidiary company.

SJVN is actively involved in the electricity generation business, focusing on producing power from various sources. Additionally, the company extends its services to provide consultancy for hydro-power projects, offering expertise and guidance in the development and implementation of such projects.

Today, the [stock of SJVN](#) commenced trading at Rs 50.13, representing a flat opening from the previous day's closing price of Rs 50.26. Eventually, it concluded the day at Rs 50.10 on the BSE. The stock's 52-week highs and lows are Rs 50.71 and Rs 27.90, respectively. Currently, its market capitalization stands at Rs 19,688.27 Crore.

Over the past year, the stock has delivered an impressive return of 76%, while in the last three years, it has achieved a remarkable multi-bagger return of 123%.



Chirauri News

एसजेवीएन ने 50,000 करोड़ रुपए की नवीकरणीय ऊर्जा परियोजनाओं के वित्तपोषणार्थ आरईसी के साथ एमओयू पर हस्ताक्षर किए



शिमला: श्री नन्द लाल शर्मा, अध्यक्ष एवं प्रबंध निदेशक, एसजेवीएन ने बताया कि एसजेवीएन ने आरईसी के साथ एक एमओयू पर हस्ताक्षर किए हैं। आरईसी ने एसजेवीएन और इसकी अधीनस्थ कंपनियों और संयुक्त उपक्रमों की परियोजनाओं को 50,000/- करोड़ रुपए की सीमा तक वित्तपोषित करने पर सहमति व्यक्त की है।

श्री नन्द लाल शर्मा ने आगे बताया कि आरईसी ऊर्जा के पारंपरिक और नवीकरणीय स्रोतों पर आधारित नए विद्युत स्टेशन स्थापित करने के लिए वित्तीय सहायता प्रदान करेगा। आरईसी बैटरी स्टोरेज, ई-वाहन, ग्रीन हाइड्रोजन/अमोनिया, हाइड्रोजन सेल स्टोरेज, ग्रीन प्रोजेक्ट्स के लिए विनिर्माण इकाइयों जैसी नई प्रौद्योगिकी परियोजनाओं की स्थापना में भी वित्तीय सहायता करेगा। एमओयू में निकासी एवं ट्रांसमिशन परियोजनाओं का निर्माण शामिल है और इसमें मौजूदा ट्रांसमिशन प्रणाली को सुदृढ़/सुधार करना भी शामिल है।

श्री नन्द लाल शर्मा ने कहा कि “आरईसी के साथ यह एमओयू एसजेवीएन के विकास इंजन के लिए बूस्टर के रूप में कार्य करेगा और सभी को 24X7 विद्युत प्रदान करने के भारत सरकार के विजन को पूरा करने में सहयोग करेगा”।

श्री शर्मा ने वर्तमान दशक के अंत तक 25 गीगावॉट विद्युत उत्पादन क्षमता हासिल करने की एसजेवीएन की प्रतिबद्धता को दोहराया, जिसमें से आधे से अधिक नवीकरणीय संसाधनों से हासिल किया जाना निर्धारित है। 54,327 मेगावाट के कुल परियोजना पोर्टफोलियो के साथ, एसजेवीएन वर्ष 2023-24 तक 5000 मेगावाट, 2030 तक 25000 मेगावाट और वर्ष 2040 तक 50000 मेगावाट कंपनी होने के अपने साझा विजन को प्राप्त करने के लिए तीव्रता से अग्रसर है। इस साझा विजन को वर्ष 2030 तक गैर-जीवाश्म ईंधन-आधारित ऊर्जा संसाधनों से 50% ऊर्जा उत्पन्न करने की भारत सरकार की प्रतिबद्धता के अनुरूप तैयार किया गया है।

SJVN inks initial pact with REC to secure Rs 50,000 cr for projects

PNS ■ NEW DELHI

State-owned SJVN Ltd has inked an initial pact with REC Ltd for securing finance of Rs 50,000 crore for projects of its subsidiaries and joint ventures.

REC will provide financial assistance to set up new power generating stations based on conventional and renewable sources of energy, according to a statement on Friday.

Besides, REC will assist financially in setting up new technology projects like battery storage, E-vehicles, green hydrogen/ammonia, hydrogen cells storage and manufactur-



ing units for green projects.

"SJVN has inked an MoU with REC. REC has agreed to finance the projects of SJVN and its subsidiaries and joint ventures to the extent of Rs 50,000 crore," the statement said.

The MoU covers construc-

tion of evacuation and transmission projects, and includes strengthening/improvement of existing transmission system.

SJVN said the pact with REC will act as a booster for its growth and aims to have 5 GW generation capacity by end of the current decade.

SJVN Ltd signs Power Purchase Agreements for 300 MW Renewable Energy Projects

SJVN Ltd has signed Power Purchase Agreements (PPA) for 300 MW Renewable Energy Projects. The PPAs have been signed by SJVN Green Energy Limited (SGEL), a wholly owned subsidiary of the Company.

PPA has been signed for 200 MW Solar Power Project Capacity with Maharashtra State Electricity Distribution Company Limited (MSEDCL) at Mumbai and with Solar Energy Corporation of India Limited (SECI) for 100 MW Wind Power Capacity at Delhi.

The development cost of 200 MW Ground Mounted Solar Project in Maharashtra is around ₹1,200 Crores. SGEL has bagged the project at a tariff of ₹2.90 per unit through competitive bidding process in an e-reverse auction organized by MSEDCL. The project is expected to be commissioned in December 2024. The project is expected to generate 456 MU in the 1st year and the cumulative energy generation over a period of 25 years would be about 10,481 MUs.

The development cost of 100 MW Wind Power Project is around ₹750 crores. The project has been won @ ₹2.90 per unit on Build Own and Operate basis through e-reverse auction. The project is expected to be commissioned in March 2025. The project is expected to generate 289.27 MUs in the 1st year and the cumulative energy generation over a period of 25 years would be about 7,231.75 MUs.

Commissioning of these projects is expected to reduce 8,67,916 Tonnes of carbon emission to contribute to Govt. of India's mission of net zero emission by 2070. In the backdrop of Government of India's vision to generate 500 GW Energy by 2030 from non-fossil sources, the Company has embarked on an ambitious journey for development of renewable energy. The Company is adding significant renewable projects to its portfolio to pursue this vision. These recent additions of new projects are leading the company towards actualizing its Shared Vision of 5,000 MW by 2023-24, 25,000 MW by 2030 & 50,000 MW installed capacity by 2040.

Shares of SJVN Limited was last trading in BSE at Rs. 48.71 as compared to the previous close of Rs. 45.80. The total number of shares traded during the day was 3922195 in over 10642 trades.

The stock hit an intraday high of Rs. 50.08 and intraday low of 46.37. The net turnover during the day was Rs. 191260777.00.

SJVN secures PPAs for 200 MW solar, 100 MW wind

SJVN Green Energy will develop 200 MW of solar projects for power supply to Maharashtra State Electricity Distribution Co. Ltd (MSEDCL). It will also build a 100 MW wind plant under a power purchase agreement with Solar Energy Corp. of India Ltd (SECI).



SJVN announced today it has secured power purchase agreements (PPAs) for 300 MW of renewable energy projects. Its arm SJVN Green Energy signed a PPA with Maharashtra State Electricity Distribution Co. Ltd (MSEDCL), Mumbai, for 200 MW of solar projects and another with Solar Energy Corp. of India Ltd (SECI), Delhi, for 100 MW of wind plant.

SJVN Green Energy will develop the 200 MW ground-mounted solar project in Maharashtra at a cost of around INR 1,200 crore (\$146.3 million). It bagged the project at a tariff of INR 2.90/kWh through competitive bidding in an e-reverse auction organized by MSEDCL. The project is due for commissioning in December 2024. When operational, it is expected to generate 456 million units (MUs) in the first year and about 10,481 MUs over 25 years.

The development cost of the 100 MW wind power project is around INR 750 crore. SJVN Green Energy won it at INR 2.90/kWh on a build-own-operate basis through an e-reverse auction. The project is set for commissioning in March 2025. Once operational, it is expected to generate 289.27 MUs in the first year and about 7,231.75 MUs over a period of 25 years.

SJVN Limited Expands Renewable Energy Portfolio with 300 MW PPA Signings



In a major stride towards bolstering India's renewable energy landscape, SJVN Limited, under the leadership of Chairman & Managing Director, Sh. Nand Lal Sharma, has successfully inked Power Purchase Agreements (PPAs) for 300 MW Renewable Energy Projects. The PPAs were officially signed by SJVN Green Energy Limited (SGEL), a wholly-owned subsidiary of SJVN.

One of the key agreements entails a 200 MW Solar Power Project Capacity PPA with Maharashtra State Electricity Distribution Company Limited (MSEDCL) in Mumbai. Another noteworthy PPA has been secured with Solar Energy Corporation of India Limited (SECI) for a 100 MW Wind Power Capacity project in Delhi.

The development cost for the 200 MW Ground Mounted Solar Project in Maharashtra is estimated at around Rs. 1200 crores. SGEL managed to clinch this project at a competitive tariff rate of Rs. 2.90 per unit through a rigorous e-reverse auction organized by MSEDCL. The commissioning of this solar project is projected to take place in December 2024, and it is anticipated to generate an impressive 456 MU in its first year of operation, with a cumulative energy generation of approximately 10,481 MU over 25 years.

Meanwhile, the 100 MW Wind Power Project, with a development cost of around Rs. 750 crores, was secured at the same tariff of Rs. 2.90 per unit through e-reverse auction on a Build Own and Operate basis. This project is expected to be commissioned in March 2025, contributing an estimated 289.27 MUs in its first year, and an accumulated energy generation of approximately 7,231.75 MU over 25 years.

Moreover, the commissioning of these projects is predicted to reduce carbon emissions by a substantial 8,67,916 tonnes, aligning with the Indian government's vision of achieving net-zero emissions by 2070. SJVN's ambitious journey for renewable energy development is in accordance with Hon'ble Prime Minister Sh. Narendra Modi's vision to generate 500 GW Energy from non-fossil sources by 2030.

SJVN Sets New Power Generation Record in its NJPC and Rampur Power Projects in Himachal



SHIMLA: SJVN has achieved a milestone in power generation by recording an all-time high generation of 50.498 million units (MU) in a single day.

CMD SJVN Shri Nand Lal Sharma said the 1,500 MW Nathpa Jhakri Hydro Power Station contributed significantly to this achievement by setting a new record of 39.527 MU, surpassing its previous record of 39.526 MU set on August 29, 2022. In tow the 412 MW Rampur Power Station also made a notable contribution by generating 10.971 MU, breaking its previous record of 10.954 MU on July 16, 2023.

Sharma attributed this success to the efficient management, optimal operation and maintenance practices, and diligent repair and maintenance of project components.

The power projects were shut down briefly after the silt level in the Satluj river increased in July 9-10.

These factors played a crucial role in maximizing the efficiency and productivity of the power stations.

Also, the total generation from all operational solar and wind power stations is amounted to 101.051 million units, marking a significant increase of 73.04% compared to the corresponding period of the previous fiscal year.



Furthermore, the 50 MW Sadla Wind Power Station achieved a remarkable milestone by generating the highest-ever amount of 15.039 MU in the month of June.

This broke the previous record of 11.119 MU set in the fiscal year 2021-22.



SJVN's two hydro plants in Himachal Pradesh produce 50.498 MUs of power in a single day

🕒 July 19, 2023

SJVN Limited has achieved an all-time high record with a single-day generation of 50.498 million units (MUs) from its two hydro power stations in Himachal Pradesh.

The 1,500 MW Nathpa Jhakri hydro power station (HPS) achieved a new milestone of 39.527 MU of power generation, surpassing its previous record of 39.526 MU achieved on August 29, 2022. Meanwhile, the 412 MW Rampur HPS achieved 10.971 MU of power generation, breaking its previous record of 10.954 MUs achieved on July 16, 2023.

SJVN and REC Join Hands in Rs. 50,000 Crores MoU for Financing Renewable Energy Projects

In a significant development aimed at bolstering the renewable energy sector in India, SJVN has entered into a Memorandum of Understanding (MoU) with REC (Rural Electrification Corporation). The MoU entails REC providing financial support amounting to a staggering Rs. 50,000 Crores for various projects initiated by SJVN and its subsidiaries and joint ventures.

Nand Lal Sharma, the Chairman and Managing Director of SJVN, announced the collaboration, emphasizing the positive impact it would have on the nation's renewable energy landscape. Through this MoU, REC will extend its financial assistance to facilitate the establishment of new power-generating stations based on both conventional and renewable sources of energy. Furthermore, the financial support will extend to groundbreaking technology projects, such as Battery Storage, E-Vehicles, Green Hydrogen/Ammonia, Hydrogen Cells Storage, and Manufacturing Units for Green Projects. The agreement also encompasses the construction of evacuation and transmission projects and the strengthening and improvement of existing transmission systems.

The partnership between SJVN and REC is expected to fuel the growth engine of SJVN, propelling the company to play a pivotal role in India's sustainable energy drive. Nand Lal Sharma expressed his confidence that this collaboration would enable SJVN to contribute significantly to the government's vision of providing uninterrupted 24X7 power to all citizens.

As India continues to prioritize its transition to cleaner and greener energy sources, the MoU between SJVN and REC marks a crucial step towards achieving the nation's ambitious renewable energy targets. The financial support provided by REC will help expedite the development of key renewable energy projects, thereby increasing India's overall capacity for generating clean and sustainable power.

Both SJVN and REC are renowned for their commitment to promoting renewable energy initiatives and driving positive environmental change. With this collaboration, they aim to leverage their expertise and resources to create a more robust and resilient renewable energy infrastructure.

The MoU not only signifies a major boost for SJVN's growth trajectory but also showcases REC's dedication to supporting and financing sustainable projects that align with India's renewable energy goals. By combining their strengths and resources, SJVN and REC are set to play an instrumental role in accelerating India's journey towards a greener and more energy-secure future.

As the projects under the MoU take shape, they are expected to foster innovation, job creation, and economic growth in the renewable energy sector. The partnership's impact will extend beyond financial gains, as it aligns perfectly with the nation's larger vision of achieving energy independence while preserving the environment for future generations.

SJVN Signs PPAs For RE Projects Worth 300 MW With MSEDCL, SECI

Highlights :

- The development cost of 200 MW ground mounted solar project in Maharashtra is valued at around ₹1,200 Crores.
- The development cost of the 100 MW wind power project is valued at around ₹750 crores.

SJVN has entered into Power Purchase Agreements (PPA) for a cumulative capacity of 300 MW renewable energy projects. The PPAs have been signed by SJVN Green Energy Limited (SGEL), a wholly owned subsidiary of the firm. The projects have been won through competitive bidding.

The PPAs have been signed for 200 MW solar power project capacity with Maharashtra State Electricity Distribution Company Limited (MSEDCL) at Mumbai and with Solar Energy Corporation of India Limited (SECI) for 100 MW wind power capacity at Delhi.

MSEDCL Project

The development cost of 200 MW ground mounted solar project in Maharashtra is valued at around ₹1,200 Crores. SGEL has bagged the project at a tariff of ₹2.90 per unit through competitive bidding process in an e-reverse auction organized by MSEDCL. The project is expected to be commissioned in December 2024. The project is expected to generate 456 MU in the first year and the cumulative energy generation over a period of 25 years would be about 10,481 MUs.

SECI Project

The development cost of the 100 MW wind power project is valued at around ₹750 crores. The project has been won @ ₹2.90 per unit on Build Own and Operate basis through e-reverse auction. The project is expected to be commissioned in March 2025. The project is expected to generate 289.27 MUs in the 1st year and the cumulative energy generation over a period of 25 years would be about 7,231.75 MUs.

The commissioning of the said projects is expected to reduce 8,67,916 tonnes of carbon emission.

SJVN has set itself a target of achieving renewable energy capacity of 5,000 MW by 2023-24, 25,000 MW by 2030 and 50,000 MW installed capacity by 2040.

Earlier, [SJVN Green Energy had won a capacity of 200 MW](#) for a wind energy project via competitive bidding through a tender floated by SECI.

A few days ago, SJVN Green Energy Limited floated a tender for BoS package to set up [360 MW solar projects in Gujarat](#).



SJVN ने परियोजनाओं के लिए 50,000 करोड़ सुरक्षित करने के लिए REC के साथ प्रारंभिक समझौता किया



NEWS SYNOPSIS

राज्य के स्वामित्व वाली एसजेवीएन लिमिटेड SJVN Limited ने अपनी सहायक कंपनियों और संयुक्त उद्यमों की परियोजनाओं के लिए 50,000 करोड़ रुपये का वित्त हासिल करने के लिए आरईसी लिमिटेड REC Limited के साथ एक प्रारंभिक समझौता किया है। शुक्रवार को एक बयान के अनुसार आरईसी ऊर्जा के पारंपरिक और नवीकरणीय स्रोतों पर आधारित नए बिजली उत्पादन स्टेशन New Power Generation Station स्थापित करने के लिए वित्तीय सहायता प्रदान करेगा।

इसके अलावा आरईसी बैटरी भंडारण, ई-वाहन, हरित हाइड्रोजन/अमोनिया, हाइड्रोजन सेल भंडारण और हरित परियोजनाओं के लिए विनिर्माण इकाइयों जैसी नई प्रौद्योगिकी परियोजनाओं New Technology Projects की स्थापना में वित्तीय सहायता करेगा।

एक बयान में कहा एसजेवीएन ने आरईसी के साथ एक समझौता ज्ञापन पर हस्ताक्षर किए हैं। आरईसी ने एसजेवीएन और उसकी सहायक कंपनियों और संयुक्त उद्यमों की परियोजनाओं को 50,000 करोड़ रुपये तक वित्तपोषित करने पर सहमति व्यक्त की है।

एमओयू में निकासी और ट्रांसमिशन परियोजनाओं का निर्माण शामिल है, और इसमें मौजूदा ट्रांसमिशन सिस्टम को मजबूत करना/सुधार करना शामिल है।

एसजेवीएन ने कहा कि आरईसी के साथ समझौता उसके विकास के लिए बूस्टर के रूप में काम करेगा और चालू दशक के अंत तक 25 गीगावॉट उत्पादन क्षमता हासिल करने का लक्ष्य है।

54,327 मेगावाट के कुल परियोजना पोर्टफोलियो के साथ एसजेवीएन 2023-24 तक 5000 मेगावाट, 2030 तक 25000 मेगावाट और 2040 तक 50000 मेगावाट कंपनी होने के अपने साझा दृष्टिकोण को प्राप्त करने के लिए तेजी से प्रगति पर है।

एसजेवीएन के सीएमडी एनएल शर्मा SJVN CMD NL Sharma ने कहा आरईसी के साथ यह समझौता ज्ञापन एसजेवीएन के विकास इंजन के लिए एक बूस्टर के रूप में कार्य करेगा और हमें भारत सरकार को सभी को 24x7 बिजली प्रदान करने के दृष्टिकोण को पूरा करने में सहायता करने में सक्षम करेगा।

शर्मा ने चालू दशक के अंत तक 25 गीगावॉट उत्पादन क्षमता हासिल करने की एसजेवीएन की प्रतिबद्धता दोहराई, जिसमें से आधे से अधिक नवीकरणीय संसाधनों से आना तय है।

EquityPandit

SJVN Signs MoU with REC, Receives LOI from Punjab State, Receives Approval to Acquire Stake in CTPC

The state-owned power generation company, SJVN Ltd, has announced in three separate exchange filings that it has signed an MoU with REC, has received approval from its board to acquire an additional stake in Cross Border Power Transmission Company, and its subsidiary SJVN Green Energy has received an LOI from Punjab State Power Corporation.

SJVN has inked a Memorandum of Understanding (MoU) with REC Ltd for financing projects of its subsidiaries and joint ventures worth up to Rs 50,000 crore.

According to the exchange filing, REC will provide financial assistance to set up new Power Generating Stations based on conventional and renewable energy sources and new technology projects like electric vehicles, battery storage, hydrogen cells storage, green hydrogen/ammonia, and manufacturing units for green projects.

The MoU covers the construction of evacuation and transmission projects and includes strengthening or improving the existing transmission system.

SJVN Green Energy Ltd (SGEL), a wholly owned subsidiary of SJVN, received a letter of Intent (LOI) from Punjab State Power Corporation Ltd (PSPCL) on Friday for the procurement of 1200 MW Solar Power.

SGEL will develop a 1000 MW project anywhere in the country and balance 200 MW in Punjab on Build Own and Operate (BOO) basis. The tentative cost of development of the projects is around Rs 7,000 crore.

The project is expected to be commissioned by December 2024, with the Power Purchase Agreements (PPA) being signed between PSPCL and SGEL for 25 years. The commissioning of this project is expected to reduce 34.2 Lakhs Tonnes of carbon emission.

SJVN's board, in its meeting on Saturday, approved the acquisition of 77,30,227 equity shares in Cross Border Power Transmission Company Limited (CBPTC) at an average price of Rs 24.05 apiece. The acquisition deal, valued at approximately Rs 18.60 crore, will be completed in cash.

CBPTC is a joint venture incorporated in 2006, and SJVN currently holds a 26% stake in the company. The company builds, maintains and operates transmission systems between India and neighbouring countries like Nepal, Bhutan, Bangladesh, Myanmar, Sri Lanka, and Pakistan to export and import electricity, transmit data and other related business.

THE ECONOMIC TIMES

PMI Electro Mobility signs pact with REC for financial assistance worth Rs 480 crore

Synopsis

Electric commercial vehicles manufacturer PMI Electro Mobility on Saturday said it has signed an agreement with public-sector enterprise REC Limited to provide finance for its commercial EVs. PMI Electro Mobility MD Satish Jain said the signing of the memorandum of understanding (MoU) took place during the "Green Finance" Summit organised by REC Limited (formerly Rural Electrification Corporation) on the sidelines of the Clean Energy Ministerial and Energy Transition Working Group Ministerial meeting, which culminated on Saturday.



Representative image

Panaji: Electric commercial vehicles manufacturer [PMI Electro Mobility](#) on Saturday said it has signed an agreement with [public-sector enterprise](#) REC Limited to provide finance for its commercial EVs. [PMI Electro Mobility](#) MD Satish Jain said the signing of the memorandum of understanding ([MoU](#)) took place during

the "[Green Finance](#)" Summit organised by [REC](#) Limited (formerly [Rural Electrification Corporation](#)) on the sidelines of the Clean Energy Ministerial and Energy Transition Working Group Ministerial meeting, which culminated on Saturday.

As a part of the MoU, PMI will have the ability to avail Rs 480 crore of [financial assistance](#) from REC in the form of debt for funding requirements.

The "Green Finance" Summit hosted by REC Limited, in conjunction with the Indian Government's G20 Presidency, presented a unique platform for industry leaders, policymakers and stakeholders to collaborate and forge meaningful partnerships that advance the nation's transition towards clean energy and green mobility.

Jain said that the MoU marks a milestone for PMI Electro Mobility, reaffirming its commitment to sustainability and pioneering electric mobility solutions in India.

The MOU signing between PMI Electro Mobility and REC Limited is a testament to solidifying their shared vision of fostering sustainable energy solutions and promoting green mobility in India, he added.

REC Limited, a key player in financing projects related to renewable energy, battery energy storage systems, and electric vehicles, will extend crucial financial assistance to PMI Electro Mobility and its related ventures over the next five years, up to March 2028.



PMI Electro Mobility signs pact with REC for financial assistance worth ₹480 crore

The MoU signing between PMI Electro Mobility and REC is a testament to solidifying their shared vision of fostering sustainable energy solutions and promoting green mobility in India

Electric commercial vehicles manufacturer, PMI Electro Mobility, on Saturday, said it has signed an agreement with public-sector enterprise, [REC Limited](#), to provide finance for its commercial EVs.

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PMI Electro Mobility signs pact with REC for financial assistance worth Rs 480 crore

Panaji, Jul 23 (PTI) Electric commercial vehicles manufacturer PMI Electro Mobility on Saturday said it has signed an agreement with public-sector enterprise REC Limited to provide finance for its commercial EVs.

PMI Electro Mobility MD Satish Jain said the signing of the memorandum of understanding (MoU) took place during the "Green Finance" Summit organised by REC Limited (formerly Rural Electrification Corporation) on the sidelines of the Clean Energy Ministerial and Energy Transition Working Group Ministerial meeting, which culminated on Saturday.

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PMI Electro Mobility signs pact with REC for financial assistance worth INR 480 crore

PMI Electro Mobility partners with REC Limited to provide INR 480 crore of financial assistance for its commercial EVs. The agreement aims to foster sustainable energy solutions and promote green mobility in India.



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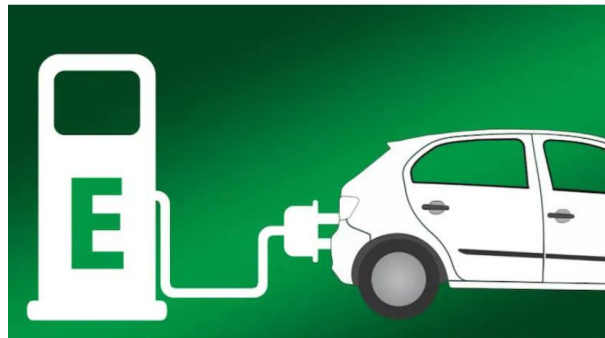
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PMI Electro Mobility signs pact with REC for financial assistance worth Rs 480 crore

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Electric commercial vehicles manufacturer PMI Electro Mobility on Saturday said it has signed an agreement with public-sector enterprise REC Limited to provide finance for its commercial EVs.

PMI Electro Mobility MD Satish Jain said the signing of the memorandum of understanding (MoU) took place during the "Green Finance" Summit organised by REC Limited (formerly Rural Electrification Corporation) on the sidelines of the Clean Energy Ministerial and Energy Transition Working Group Ministerial meeting, which culminated on Saturday.

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PMI Signs MoU with REC for INR 480 Crores MoU to Propel Green Finance for Electric Commercial Vehicles

PMI Signs MoU with REC for INR 480 Crores
MoU to Propel Green Finance for Electric Commercial Vehicles

Goa/ New Delhi, 22 July 2023: PMI Electro Mobility, India's leading electric commercial vehicles manufacturer, today announced that it has signed a Memorandum of Understanding (MoU) with REC Limited (formerly Rural Electrification Corporation), a public-sector enterprise and a pioneer in providing financial assistance for power sector development. The signing ceremony took place during the "Green Finance" Summit organized by REC Limited on the side-lines of the Clean Energy Ministerial and Energy Transition Working Group Ministerial, under the backdrop of India's G20 Presidency.

As part of the MoU, PMI will have the ability to avail INR 480 Crores of financial assistance from REC in the form of debt from REC Limited for funding requirements.

The "Green Finance" Summit hosted by REC Limited, in conjunction with the Indian Government's G20 Presidency, presents a unique platform for industry leaders, policymakers, and stakeholders to collaborate and forge meaningful partnerships that advance the nation's transition towards clean energy and green mobility.

Mr. Satish Jain, Managing Director, PMI Electro Mobility, expressed excitement about the MoU and shared, "We are encouraged by this MoU with REC Limited, a driving force in the power sector development. This marks a milestone for PMI Electro Mobility, reaffirming our commitment to sustainability and pioneering electric mobility solutions in India. At PMI, we believe that innovation and coordination are the pillars of progress. With zero tailpipe emissions and over Seven crore green Kilometers to our credit, we are determined to lead the charge towards a greener and cleaner future. REC Limited's financial support will empower us to accelerate our efforts in combating CO2 emissions and establishing a robust ecosystem for e-mobility".

The MOU signing between PMI Electro Mobility and REC Limited is a testament to solidifying their shared vision of fostering sustainable energy solutions and promoting green mobility in India. REC Limited, a key player in financing projects related to renewable energy, battery energy storage systems, and electric vehicles, will extend crucial financial assistance to PMI Electro Mobility and its related ventures over the next five years, up to March 2028.

With a production facility in Delhi NCR boasting an annual capacity of 1,500 electric commercial vehicles, including 7-meter, 9-meter, and 12-meter electric buses, PMI Electro Mobility offers one of the most extensive and diverse product portfolio.

PMI Electro Mobility signs pact with REC for financial assistance worth Rs 480 crore

The Green Finance Summit hosted by REC Limited, in conjunction with the Indian Government's G20 Presidency, presented a unique platform for industry leaders, policymakers and stakeholders to collaborate and forge meaningful partnerships that advance the nation's transition towards clean energy and green mobility. Jain said that the MoU marks a milestone for PMI Electro Mobility, reaffirming its commitment to sustainability and pioneering electric mobility solutions in India.

Electric commercial vehicles manufacturer PMI Electro Mobility on Saturday said it has signed an agreement with public-sector enterprise REC Limited to provide finance for its commercial EVs.

PMI Electro Mobility MD Satish Jain said the signing of the memorandum of understanding (MoU) took place during the "Green Finance" Summit organised by REC Limited (formerly Rural Electrification Corporation) on the sidelines of the Clean Energy Ministerial and Energy Transition Working Group Ministerial meeting, which culminated on Saturday.

As a part of the MoU, PMI will have the ability to avail Rs 480 crore of financial assistance from REC in the form of debt for funding requirements. The "Green Finance" Summit hosted by REC Limited, in conjunction with the Indian Government's G20 Presidency, presented a unique platform for industry leaders, policymakers and stakeholders to collaborate and forge meaningful partnerships that advance the nation's transition towards clean energy and green mobility.

Jain said that the MoU marks a milestone for PMI Electro Mobility, reaffirming its commitment to sustainability and pioneering electric mobility solutions in India. The MOU signing between PMI Electro Mobility and REC Limited is a testament to solidifying their shared vision of fostering sustainable energy solutions and promoting green mobility in India, he added. REC Limited, a key player in financing projects related to renewable energy, battery energy storage systems, and electric vehicles, will extend crucial financial assistance to PMI Electro Mobility and its related ventures over the next five years, up to March 2028.

THE ECHO OF INDIA



Union Minister for Information and Broadcasting, Youth Affairs and Sports Anurag Singh Thakur inaugurating the Regional Community Radio Sammelan (North) at IIMC, in New Delhi on Sunday

PMI Electro Mobility signs pact with REC for financial assistance worth Rs 480 cr

PANAJI, JULY 23/--/ Electric commercial vehicles manufacturer PMI Electro Mobility on Saturday said it has signed an agreement with public-sector enterprise REC Limited to provide finance for its commercial EVs. PMI Electro Mobility MD Satish Jain said the signing of the memorandum of understanding (MoU) took place during the "Green Finance" Summit organised by REC Limited (formerly Rural Electrification Corporation) on the sidelines of the Clean Energy Ministerial and Energy Transition Working Group Ministerial meeting, which culminated on Saturday.

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REC Limited, a key player in financing projects related to renewable energy, battery energy storage systems, and electric vehicles, will extend crucial financial assistance to PMI Electro Mobility and its related ventures over the next five years, up to March 2028. (PTI)

PMI Electro Mobility signs pact with REC for financial assistance worth ₹480 crore-Business Journal

Electric industrial automobiles producer, PMI Electro Mobility, on Saturday, stated it has signed an settlement with public-sector enterprise, **REC Limited**, to offer finance for its industrial EVs.

PMI Electro Mobility MD Satish Jain stated the signing of the memorandum of understanding (MoU) befell in the course of the "Green Finance" Summit organised by REC on the sidelines of the Clean Energy Ministerial and Energy Transition Working Group Ministerial assembly, which culminated on Saturday.

As part of the MoU, PMI can have the power to avail ₹480 crore of financial assistance from REC within the type of debt for funding necessities.

The "Green Finance" Summit hosted by REC, in conjunction with the Indian Government's G20 Presidency, introduced a novel platform for business leaders, policymakers, and stakeholders to collaborate and forge significant partnerships that advance the nation's transition in the direction of clear power and inexperienced mobility.

Jain stated that the MoU marks a milestone for PMI Electro Mobility, reaffirming its dedication to sustainability and pioneering electrical mobility options in India.

The MOU signing between PMI Electro Mobility and REC is a testimony to solidifying their shared imaginative and prescient of fostering sustainable power options and selling inexperienced mobility in India, he added.

REC, a key participant in financing initiatives associated to renewable power, battery power storage programs, and electrical automobiles, will lengthen essential financial assistance to PMI Electro Mobility and its associated ventures over the following 5 years, as much as March 2028.

PMI Electro Mobility signs pact with REC for financial assistance worth ₹480 crore.

Electric commercial vehicles manufacturer, PMI Electro Mobility, recently, said it has signed an agreement with public-sector enterprise, REC Limited, to provide finance for its commercial EVs.

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