

Days after listing, ACME Sun Power secures Rs 3,753 cr loan for projects in Rajasthan, Gujarat

Synopsis

ACME Sun Power, a subsidiary of ACME Solar Holdings, has secured a significant loan of Rs 3,753 crore from REC Limited. The funding will be used to develop and construct 320 MW of green energy projects in Rajasthan and Gujarat. These projects, in collaboration with SJVN, have secured PPAs and grid connectivity, signifying a step towards India's renewable energy goals.



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Days after its listing on the stock exchanges, ACME Solar Holdings' subsidiary ACME Sun Power has secured a Rs 3,753 crore term loan financing from state-owned company REC Limited for the development and construction of a 320 MW green energy projects in collaboration with SJVN.

The company informed stock exchanges on Sunday that the projects would be located in Jaisalmer, Rajasthan for solar capacity and Bhuj and Jam Khambhaliya in Gujarat.

A Power Purchase Agreement (PPA) has been signed with SJVN and the grid connectivity has also been secured, the company said in the statement. It added that the land acquisition process is in advanced stages.

REC Limited will serve as the sole lender for this project, it added. REC, granted Maharatna status in 2022, finances the entire range of power infrastructure sector

Manoj Kumar Upadhyay, Chairman and Founder of ACME Solar Holdings Limited, expressed gratitude for REC Limited's support, stating, "We are delighted to receive this financial assistance, which reinforces the trust and confidence of our lenders."

"This funding is a significant step in strengthening our commitment to building world-class Firm and Dispatchable Renewable Energy (FDRE) renewable energy projects and contributing to India's green energy transition," Upadhyay added.

These projects are poised to enhance India's renewable energy footprint, providing sustainable and clean energy solutions in line with the government's ambitious renewable energy goals.

Over the years, ACME Sun Power has diversified and expanded its po ..

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