

Hero Future Energies secures funding for 120 MW RE hybrid project

Our Bureau
New Delhi

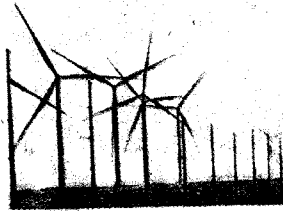
Hero Future Energies (HFE) said on Monday that it has secured funding worth ₹190.80 crore from the State Bank of India (lead) and Canara Bank.

The funding has been secured through HFE's special purpose vehicle (SPV), Clean Renewable Energy Hybrid Three.

The funds will be utilised for the development and construction of HFE's 120 megawatt (MW) RE hybrid project at Kurnool, Andhra Pradesh.

The project is contracted with SJVN and integrates wind, solar, and storage technologies to deliver reliable peak power.

With a repayment period



of 21 years, the funding will ensure timely project execution and commencement of commercial operation.

HFE'S EXPERTISE

This financial closure reflects the lending community's continued confidence in HFE's expertise in developing complex hybrid renewable projects as the company looks to be an active contributor to energy transition in India.

Last month, HFE through its SPV, Clean Solar Power Barmer, secured funding worth ₹102.40 crore from the State Bank of India.

These funds will be utilised for the development and construction of HFE's 60 MW Hybrid Peak Power Project.

The project, which combines solar, wind and storage, is contracted with the Solar Energy Corporation of India.

This funding, which will have a repayment spread over a period of 21 years, will help in timely completion of the aforesaid peak power project.

A company statement said this reflects the lending community's strong confidence in HFE's expertise in development of RE hybrid projects.