Renew Energy to get ₹64K cr loan from PFC, REC

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Green energy major Renew Energy Global on Friday signed loan agreements worth ₹64,000 crore with Power Finance Corporation (PFC) and Rural Electrification Corporation (REC).

Public sector energy funders will lend ₹32,000 crore each to the Nasdaq-listed energy company.

The loan agreements were signed at the clean energy ministerial meet, a part of the G20 meeting, in Goa.

"We will receive ₹32,000 crore ($3.9 billion) each from PFC and

Both the firms will lend ₹32,000 crore each

REC for financing its current and upcoming energy transition projects, totalling $7.8 billion or ₹64,000 crore," the company said in a statement issued from Goa without sharing project details or a timeline for disbursals.

The company will utilise the funds for new projects, including solar, wind, hybrid, energy storage, solar modules and cell manufacturing, and green hydrogen, the statement added. Kailash Vaswani, president, corporate finance at Renew, said the company already has a long-standing relationship with PFC and REC-- the biggest lenders to the energy sector. These loan agreements will help us meet our current and future financing needs and demonstrate our ability to raise long-term financing for large-scale green energy projects, he added. Renew has a portfolio of 13.4 Gw on a gross basis as of September 2022.

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**