

# India's Top Five Announced Solar Project Funding Deals of 2021 [Infographics]

Investments in the Indian solar sector increased exponentially in 2021

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Project funding activity in 2021 exceeded pre-Covid-19 levels. A total of \$6.69 billion was [invested](#) in the solar sector in the first nine months of 2021, a 400% increase compared to \$1.34 billion during the same period last year.

The top five announced project funding deals that grabbed the headlines in 2021:

**AGEL raised a \$1.35 billion debt package for its 1.69 GW renewable portfolio**

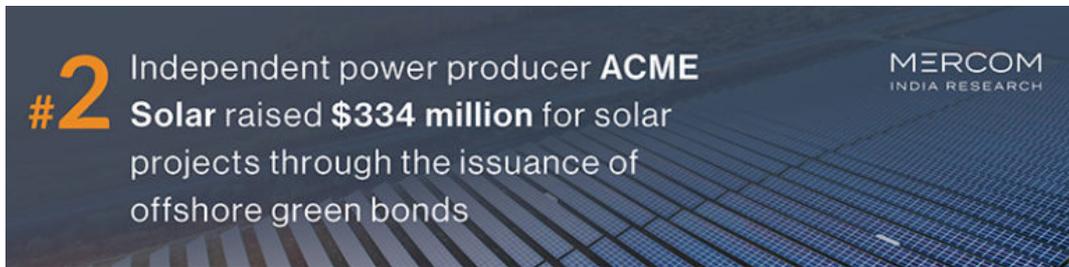
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Adani Green Energy Limited (AGEL), the renewable energy arm of Adani Group, raised a **\$1.35 billion** debt package for its **1,690 MW** renewable portfolio

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Adani Green Energy Limited ([AGEL](#)) [raised](#) a \$1.35 billion (~₹97.93 billion) debt package for its under-construction 1.69 GW renewable asset portfolio of solar-wind hybrid projects in Rajasthan. The debt raise is expected to help the company fund its under-construction renewable projects and scale its capacity to 25 GW by 2025. Twelve international banks, including Standard Chartered Bank, Barclays Bank PLC, and Deutsche Bank AG, participated in India's first green hybrid project loan.

**ACME raised \$334 million through offshore green bonds for 12 solar projects**



Independent power producer ACME Solar ([ACME](#)) raised \$334 million for 12 solar projects through offshore green bonds. U.S. dollar-denominated green bonds will fund the debt investment. The bonds, which will be listed on Singapore Exchange Securities Trading Ltd., have received green certification from Climate Bonds Initiative. The bonds will have a tenor of five years and a coupon rate of 4.7%. Following the closing of the bonds, ACME will issue non-convertible debentures for its projects.

#### **EDEN Renewables secured \$165 million financial closure for its 450 MW SECI III solar PV project**



Total Eren and EDF Renewables' joint venture EDEN Renewables India [secured](#) financial closure for its 450 MW SECI III solar PV project through a green limited recourse project term loan of \$165 million provided by DBS Bank, Standard Chartered Bank, and Sumitomo Mitsui Banking Corporation (Singapore Branch). The project is expected to be commissioned towards the first half of 2022.

#### **Azure Power secured a \$163 million five-year syndicated financing for a 300 MW solar project**



[Azure Power](#), a developer of solar projects, [secured](#) a \$163 million five-year syndicated financing deal from Mitsubishi UFJ Financial Group for a 300 MW solar project. The project is being developed in Rajasthan. MUFG also acted as a lead manager, hedging bank, facility agent, and bank issuing line of credit. The deal is also MUFG's third renewable project financing, where it acted as a green structuring advisor.

#### **Vector Green Energy secured a ₹11 billion loan for its solar portfolio**



The Indian Renewable Energy Development Agency ([IREDA](#)) [disbursed](#) a loan of ~₹11 billion (~\$146.43 million) to [Vector Green Energy](#), an independent power producer focused on solar and wind energy. IREDA said it is the highest-ever disbursement to a single company in a day. It is also the highest single-day transaction for Vector Green Energy. Vector Green Energy is the Indian green energy platform of Global Infrastructure Partners. The ₹11 billion (~\$146.43 million) released of ₹13.82 billion (~\$183.97 million) will be utilized for Vector Green's six operational solar projects.

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