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We will commission 2.7 GW of solar projects by March 2022: Rajat Seksaria, CEO, ACME Solar

He added that the firm is also working on areas such as fertiliser production, transport fuels, marine fuel, and substitution of gas for power generation

Aarushi Koundal ETEnergyWorld Updated: April 06, 2021, 11:13 IST



ACME Solar, India's largest solar power developer, plans to spend Rs 9,000 crore on 2.7 GW projects and has rapid scale up plans in the green hydrogen and green ammonia space, Rajat Seksaria, chief executive officer of the company tells ETEnergyWorld in an exclusive interview. Edited excerpts:

Tell us about the new technologies that your firm is

currently working on.

Our present focus is to lead the implementation of green hydrogen and green ammonia projects in the country and globally.

Do you have any specific India targets set for next fiscal in this space? What is your outlook for it?

The next fiscal year should be a landmark year for us in the area of green hydrogen, green ammonia, storage space, etc. We will be dedicating to the nation India's first vertically integrated green hydrogen and green ammonia plant in the first quarter of this fiscal year. The plant is at an advanced stage of construction in the district of Bikaner, Rajasthan.

We have set very ambitious targets for the next five year in the **renewable** energy space. While we are targeting a total cumulative solar power capacity of more than 10 GW, the real force multiplier for us would be our rapid scale up plans in the green hydrogen and green ammonia space.

We are presently developing a 2,200-tonnes-per-day plant in Oman for which we have recently signed a facilitation agreement with the relevant entity of the Government of Oman. In addition, we are also firming up our plans to set up similarly sized green hydrogen and ammonia plants in other geographies including India.

What are your solar capacity addition targets for the next financial year?

We are presently constructing about 2.7 GW of solar projects and all of them are scheduled to be commissioned before the end of financial year 2021-22 (FY22).

What are your capex plans for the next fiscal?

We will be expending a capex of about Rs 9,000 crore on these 2.7 GW projects which are currently under implementation. In addition, we will also be expending significant capex on our plans on green hydrogen and ammonia.

What is ACME's plan on green hydrogen? Can you share some details on capex and project locations?

We are already spending about Rs 100 crore on the Bikaner Green Hydrogen Project. The Oman project is estimated to cost upward of about 18,000 crore when its full capacity is commissioned... The exact phasing and timing is yet to be finalised.

Do you require more equity from your investors to grow further?

Our business is very capital intensive and requires constant injection of both equity and debt for implementation of projects. We have a clear sight of equity required for our under implementation projects. For some of the projects we will be executing in partnership with some marquee global partner.

In general, we are seeing enthusiastic response from several financial and strategic investors to partner with us in our growth journey giving us the

confidence that any future equity requirement can be arranged in addition to the cash generated from operations.

Can you update us on ACME's business diversification plans?

Our strategy is focused on working on avenues for horizontal penetration of [renewable energy](#)... We believe that the real potential of renewable energy can only be unleashed once it starts getting used in replacing various hydrocarbons. A large-scale opportunity for this change is in the areas of fertiliser production, transport fuels, marine fuel, substitution of gas for power generation etc. We are working in each of these areas which while consolidating our position in renewable space, will also lead to diversification of renewable energy end use.

According to media reports, your firm is planning an Initial Public Offering. Can you comment on that?

As a company we constantly keep evaluating options for raising both debt and equity to fund our aggressive growth plans. However, we have not formed any IPO plan yet.

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