

ACME Solar Holdings raises USD 334 million via offshore green bonds

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ACME understands that the issue received tremendous response from marquee investors with a distribution split of 56 per cent/ 22 per cent / 22 per cent between APAC, EMEA and North America/LATM regions.

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[ACME Solar Holdings](#) on Friday announced raising USD 334 million by issuing offshore green bonds. "12 projects of ACME Solar Holdings Private Ltd (ACME) today agreed to a debt investment of approx. USD 334 million, which will be funded by US dollar-denominated green bonds that were successfully priced today," a company statement said.

The bonds will be issued by an offshore company and proceeds will be used for subscription of non-convertible debentures issued by ACME's projects, it added.

The bonds will have a tenor of five years and a coupon rate of 4.7 per cent. The issue was oversubscribed by over 3 times, which is a testimony of the strong business fundamentals of the underlying assets, it said.

The bonds have received Green certification from Climate Bonds Initiative. Closing of the bonds is subject to customary closing conditions, following which ACME's projects will issue non-convertible debentures.

ACME understands that the issue received tremendous response from marquee investors with a distribution split of 56 per cent/ 22 per cent / 22 per cent between APAC, EMEA and North America/LATM regions. The bonds will list on Singapore Exchange Securities Trading Ltd. Manoj K Upadhyay, Founder & Chairman, ACME Group, said in the statement, "I am very thankful to all the investors for their participation and confidence in us. We have always been supported well by our Indian lenders and we are very happy to receive encouraging support from international investors as well. This will broaden our Source of capital".

"The success of the issuance is testimony to not only the thriving solar sector in India but also a vote of confidence in the quality of our projects included in the offerings and management of the Company," Rajat Seksaria, CEO, ACME Solar, said in the statement. This was the right time for us to diversify our lender base and tap the overseas markets that are deeper and provide an alternative capital source for stable and diversified renewable assets, Neeraj Gupta, CFO, ACME Solar, said.

"ESG theme-based investing with strong business fundamentals is globally gaining momentum. While the inherent nature of our business is net carbon negative, investors probably also gave weightage to ACME's active efforts in implementing and operating its project with harmonious social connect with local communities in the catchment area of its project locations," Sandeep Kashyap, President, Business, ACME Solar, said. The ACME Solar's current portfolio is 4.8 GWp, which includes 2.2 GWp of operational capacity and another 2.6 GWp is under construction, spread across 12 states.

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