



## **AM Green Ammonia Reaches Final Investment Decision (FID) on its first million-ton green ammonia project located in Kakinada, Andhra Pradesh, India.**

- *FID for one of the world's largest green ammonia projects.*
- *Targets for 1 million tons annually by 2026, with a long-term goal of 5 million tons by 2030.*
- *Partners with John Cockerill for advanced pressurized alkaline electrolyzers (1.3 GW), ensuring lowest-cost green molecules through round-the-clock renewable energy (RE-RTC).*
- *Majority of production will be exported to Europe, supporting green hydrogen goals in both India and Europe, and aiding global decarbonization.*

**Hyderabad, August 27, 2024**

AM Green Ammonia B.V. ("Company") has achieved Final Investment Decision (FID) for its first million-ton green ammonia project located in Kakinada, Andhra Pradesh, India. FID for this project kick starts the Company's target production capacity of 5 million tons per annum (MTPA) of green ammonia by 2030 - equivalent to about 1 MTPA of green hydrogen. The Company, in addition to its founders, has Gentari and GIC as its shareholders.

The total project spend for the plant will include a green hydrogen generation unit and its subsequent conversion to green ammonia, along with all associated balance of plant and infrastructure.

This project will be located at an existing urea plant in Kakinada, which the Company acquired earlier this year and forms part of the above capex spend. It plans to convert this facility into a green ammonia producing unit, which will commence production in the second half of 2026.

The Kakinada facility has been pre-certified by CertifHy as complying with the EU RFNBO requirements for green ammonia, including additionality and hourly matching of renewables. Most of the production from this facility will be exported to European markets.

The Company has already executed offtake term sheets for this project with major players such as Uniper, Yara, Keppel and others for intended end use in a range of green hydrogen applications.

The Company has secured the required 1300 MW round-the-clock carbon-free power enabled through 4500 MW solar & wind hybrid capacity in combination with 950 MW of PSP capacity. A 25-year fixed-price power purchase agreement (PPA) with NTPC, covering half of the above, is already in place. The remaining capacity is expected to be supplied by Gentari.



The Company has unique access to gigawatt-scale pump storage projects and a manufacturing partnership for electrolyzers with John Cockerill of 2GW scale. These reliable, state of the art pressurized alkaline electrolyzers are envisioned to be deployed for this project.

Leveraging these capabilities provides solutions for the renewable intermittency issues and allows for up to 90% utilization of electrolyzers deployed, making this one of the most innovative and cost-efficient green ammonia projects globally.

In addition to the Kakinada project, the Company is also focused on the production of green ammonia across multiple locations in India to achieve its planned 5 MTPA of green ammonia capacity by 2030, which is expected to accelerate efforts to achieve net zero targets in India as well as in OECD markets. This will be equivalent to about 1 MTPA of green hydrogen, representing a fifth of India's target for green hydrogen production under the country's National Green Hydrogen Mission and 10 per cent of Europe's target for green hydrogen imports by 2030<sup>1</sup>.

**Anil Chalamalasetty, Founder, Greenko Group & AM Green said:**

*"The FID status achieved by our Kakinada plant underscores our commitment to providing carbon-free energy solutions globally while meeting the highest standards like EU RFNBO norms. This is a significant milestone for AM Green as it reinforces our position as a leading energy transition solutions platform helping to decarbonize industries like refineries, shipping, fertilizers, power generation, chemicals and others through low-cost green molecules and its derivatives."*

**About AM Green Group:**

AM Green, incorporated by the founders of Hyderabad-based Greenko Group, Anil Chalamalasetty and Mahesh Kolli, is one of India's leading energy transition solutions providers. AM Green is leveraging a track record of entrepreneurship in pioneering new technologies and pathways to shape the future of energy. We aim to become one of the most cost-competitive producers of green hydrogen, green ammonia, and other green molecules in the world. In India, AM Green is developing production capabilities for green molecules (green hydrogen, green ammonia, biofuels, e-methanol, sustainable aviation fuels and various downstream high value chemicals) for decarbonization in hard-to-abate industries. The venture will also set up an international renewables and storage business and a JV for making electrolyzers with John Cockerill of Belgium.

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<sup>1</sup> <https://gh2.org/countries/india>