



# AM Green and SJVN to Execute One of the World's Largest Carbon-Free Renewable Energy Supply Contract

- ~4500 MW RE capacity to power AM Green's upcoming green ammonia facilities.
- Potentially, the single largest investment by SJVN Green in an RE project to date.

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Hyderabad, India, July 1, 2024 — AM Green and SJVN Green Energy Limited (SGEL), a wholly owned subsidiary of SJVN, has entered into a Memorandum of Understanding (MoU) for a long-term agreement for supply and sourcing of renewable energy.

Under the agreement signed on 26<sup>th</sup> June 2024 in New Delhi, SJVN Green Energy Limited (SGEL) will supply ~4,500 MW of carbon-free energy to AM Green's upcoming green ammonia facilities. SGEL will set up this capacity through solar and wind power, while AM Green will integrate it with pumped hydro storage to ensure a steady supply of green energy to AM Green facilities.

The agreement was signed in the presence of Sh. Akhileshwar Singh, Director of Finance, SJVN Lt, Sh. Ajay Kumar Singh, CEO, Sh. A M Jha, CFO, SGEL, SGEL, Sh. Jitendra Yadhav, HOD (F&A), SJVN Ltd, Sh. B C Tripathi, Senior Advisor, AM Green, and Dharampal Reddy, AVP, AM Green.

SJVN plans to execute the project in three phases, with the first phase delivering 1,500 MW within two years. This initiative is a major milestone for SJVN's renewable energy expansion in India, supporting its goal of reaching 25,000 MW by 2030 and 50,000 MW by 2040.

AM Green, promoted by the founders of Greenko, targets to produce 5 million tons per annum (MTPA) of green ammonia by 2030, equivalent to about 1 MTPA of green hydrogen. This represents 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.

**Mahesh Kolli, Founder, Greenko Group & AM Green said:** "We are delighted to partner with SJVN on one of the world's largest carbon-free, renewable energy supply contracts. This partnership demonstrates AM Green's emerging leadership position as a global clean energy transition solutions platform while contributing to India's ambition of emerging as an exporter of reliable, sustainable and lowest-cost green molecules and its derivatives accelerating industrial decarbonisation globally."

**Ajay Singh, CEO, SJVN Green, said:** "We are elated to embark on this collaboration with AM Green, as it holds tremendous potential for accelerating the development of renewable assets in India. The project also marks SJVN's foray into supplying power to private sector entities. With our ambitious capacity addition targets, SJVN is actively pursuing opportunities across the spectrum and is keen to take forward this arrangement with AM Green."



In October 2023, Gentari Sdn Bhd, through its wholly-owned subsidiary Gentari International Renewables Pte Ltd, signed an agreement with AM Green to jointly invest in phases in AM Green Ammonia Holdings BV (AMG Ammonia). Singapore's sovereign wealth fund, GIC, is also an investor in AMG Ammonia.

AM Green has a strong pipeline of power offtake agreements, including NTPC Renewables and Gentari, to support its green hydrogen ambitions. With these agreements, AM Green is on a fast track for a final investment decision (FID) for its first 2 MTPA green ammonia project early this year, positioning itself ahead of other companies aiming for green ammonia capacity in India and globally.

### **About AM Green**

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 decarbonisation 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.

### **About SJVN Green**

SJVN Green Energy Limited is a wholly owned subsidiary of SJVN Limited. SJVN Limited, a Miniratna and a Schedule 'A' central public sector undertaking (CPSU) under the Ministry of Power (MoP), Government of India (GoI), is a JV between GoI and the Government of Himachal Pradesh. SJVN Green has been established as a renewable energy arm for the SJVN group and holds high strategic importance for the group. SJVN Green has set a target of 25,000 MW of installed capacity by 2030 and 50,000 MW by 2040.

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