

EDEN Renewables India achieves Financial Close of a 450 MWp¹ solar PV project

New Delhi/Paris, January 27th, 2021 – Total Eren and EDF Renouvelables, two world leaders in renewable energy, are pleased to announce that EDEN Renewables India (“EDEN”), their equally owned joint venture dedicated to large-scale Indian solar photovoltaic (PV) projects, has successfully secured Financial Close for its 450 MWp¹ SECI III solar PV project, with a group of three major international banks.

The SECI III project has been successfully financed through a green limited recourse project term loan of USD 165M provided by DBS Bank Ltd, Standard Chartered Bank, and Sumitomo Mitsui Banking Corporation (Singapore Branch).

For this transaction, EDEN was advised by Herbert Smith Freehills and L&L Partners Law Offices as legal advisors, and Chatham Financial Europe as hedge benchmark advisor.

The project, currently under construction in Rajasthan, Northern India, was awarded to EDEN within the context of a tender launched by the Solar Energy Corporation of India (SECI), following which EDEN signed a Power Purchase Agreement (PPA) with SECI in June 2019. The project’s commissioning is expected towards the first half of 2021.

Sudhir Verma, CEO of EDEN Renewables India, said: *“I am very pleased that we have successfully reached the Financial Close of our SECI III Solar Farm. This is one more success for EDEN and a significant moment for the development of renewable energy in India. At EDEN, we are eager to provide our expertise in high scale solar PV farms to contribute to a low carbon environment in India, in line with the country’s objective to achieve 40 % of non-fossil fuel generation by 2030.”*

Laurence Juin, Chief Financial Officer of Total Eren, commented: *“This successful Financial Close reflects the ongoing interest and trust of the lenders in the Indian renewable energy market and its promising prospects. By partnering today with such a high-quality financial consortium, we look forward to pursuing our project’s construction along with our partner EDF Renewables and through our joint-venture EDEN Renewables India, which plays a key role in achieving our local ambitions and has positioned itself in the Top 3 of Indian solar tender winners during the first semester of 2020². The Indian renewable energy market offers a high growth potential and we are determined to provide an electricity which is both sustainable and low carbon, in line with the Indian Government’s objective to increase the part of renewables in India.”*

Frédéric Belloy, Executive Vice President International Operations at EDF Renewables, stated: *“We are very pleased to achieve this new breakthrough for our SECI III project, with our partner Total Eren through our joint venture EDEN Renewables India that is amongst the leaders in the Indian solar market. The secured financing carried out together with the financial partners is a major step in the delivery of our 450 MWp project. We are now fully mobilized towards its completion. SECI III, as well as our recent successes representing 1,300 MWp new projects, demonstrate EDF Renewables’ willingness to support India to reach its great ambition for renewables energy.”*

¹ 300 MWac

² [BloombergNEF, September 2020](#)

ABOUT EDEN RENEWABLES INDIA

EDEN Renewables India was founded in 2016 as a joint venture between Total Eren and EDF Renewables, to build and operate solar photovoltaic projects across India. As of 2021, the company has 207 MWp operating solar plants, 450 MWp under construction, and over 1,600 MWp under development and due to commission by 2022. Keeping Quality and Safety to be the highest priority, EDEN Renewables India is dedicated to increase its installed capacity to 2,200 MWp by 2022 and help fulfil the commitment India had made at the 2015 United Nations Climate Change Conference (COP 21) to achieve 40 % of non-fossil fuel generation by 2030.

For more information, visit: www.eden-re.com

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ABOUT EDF RENEWABLES

EDF Renewables is a leading international player in renewable energies, with gross installed capacity of 13.2 GW worldwide. Its development is mainly focused on wind and solar photovoltaic power. EDF Renewables operates mostly in Europe and North America but is continuing to grow by moving into promising emerging regions such as Brazil, China, India, South Africa and the Middle East. The company has strong positions in offshore wind power, but also in other areas of the renewable energies industry such as energy storage. EDF Renewables develops, builds, operates and maintains renewable energies projects, both for itself and for third parties. EDF Renewables is the EDF Group subsidiary specialising in developing solar and wind power.

For more information, visit: www.edf-renewables.com

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ABOUT TOTAL EREN

Founded in 2012 by Pâris Mouratoglou and David Corchia, Total Eren develops, finances, builds and operates renewable energy power plants (solar, wind, hydro) representing a gross capacity of more than 3,300 MW in operation or under construction worldwide. Through partnerships with local developers, Total Eren is currently developing numerous energy projects in countries and regions where renewable energy represents an economically viable response to growing energy demand such as in Europe, in Central and South Asia, in Asia Pacific, in Latin America and in Africa. The objective is to achieve a global gross installed capacity of more than 5 GW by 2022. Since December 2017, Total S.A., the major energy company, has been participating as a shareholder of Total Eren.

For more information, please visit www.total-eren.com

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