

Hydreen Expands Green Hydrogen Ventures in India

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Hydreen, a relatively recent participant in the green hydrogen sector and a subsidiary of **HLC Holdings** — a cruise liners company headquartered in Luxembourg — is making significant strides in the burgeoning Indian green hydrogen market.

Having embarked on two initiatives in **Himachal Pradesh** and **Kerala**, the company has secured a substantial investment of **\$2 billion** to establish green hydrogen and green ammonia facilities in five additional states. Over the next six months, the organisation plans to initiate two more projects, as revealed by **Sumit Chowdhury**, Chief Executive Officer.

CEO Statement — Sumit Chowdhury

"We have already commenced work on two projects, situated in Himachal Pradesh and Kerala. Concurrently, discussions are underway to replicate these projects in five other states. Additionally, we are poised to initiate two more projects within the upcoming six months. The initial phases of these four endeavours are projected to be operational by 2024. The progression to maximum capacity may span another 24 to 36 months."

About Hydreen & HLC Green Energy

Hydreen functions as a driving force in the green hydrogen and energy transition sphere. The entity operating in India, known as **HLC Green Energy**, operates as a fully-owned subsidiary of HLC Holdings, deriving financial support from **European sovereign funds** and individual climate-focused investors.

Plant Capacity & Strategy

Chowdhury emphasised that Hydreen anticipates multiple launches across India throughout the year. *"Each facility will boast a **250 MW capacity**. The determination to establish a green hydrogen or green ammonia plant hinges on the specific captive requisites of each state. Notably, the ammonia produced in these plants is earmarked for **international export**."*

Funding

Regarding financial investments, Chowdhury revealed that approximately **\$2 billion** is earmarked for these ventures, with funding originating from European Sovereign Funds.

*"We have successfully secured the initial \$2 billion in funding. Our pursuit of additional capital aims to fuel our scalability. To effectively compete with major industry players and meet market demands, we must operate on a **gigawatt scale**."*

