



**FOR IMMEDIATE RELEASE**

**ACME Group and IHI Corporation advancing development of India's largest Green Ammonia project in Odisha**

*A landmark project under the India-Japan Clean Energy Vision  
announced at the August 2025 Summit*

**Gurugram, Haryana, September 10, 2025:** ACME Group, India's leading cleantech solutions business group, and IHI Corporation, Japan's leading integrated heavy industry group, have been jointly developing India's largest green ammonia project in Gopalpur, Odisha, since the signing of their initial Memorandum of Understanding (MoU) in 2023. The project has achieved significant milestones, including the establishment of a joint venture partnership and IHI Corporation's acquisition of a 30% stake in ACME Clean Energy Private Limited, the project company developing this initiative, with ACME Group retaining the remaining 70%. Additionally, the necessary land for the project has been secured, and the Front-End Engineering Design (FEED) has been successfully completed by a reputed global engineering firm.

This collaboration between ACME Group and IHI Corporation is key in advancing the vision of the **India-Japan Clean Energy Partnership**, contributing to sustainable energy solutions and strengthening bilateral ties. At the **15th Japan-India Annual Summit held in Tokyo on 29-30 August 2025**, Prime Minister Shri Narendra Modi and Prime Minister Shigeru Ishiba adopted a **Joint Declaration of Intent on Clean Hydrogen and Ammonia** as part of the bilateral Clean Energy Partnership. The ACME-IHI collaboration directly supports this shared vision by creating a large-scale supply chain for Green Ammonia between India and Japan. **(Please refer the photograph enclosed with this Press Release).**

India and Japan share a longstanding relationship rooted in cultural, spiritual, and economic ties. Both countries have developed a strong trade partnership over the years, marked by increasing economic cooperation and mutual investment. The joint venture represents a concrete step in implementing the commitments, strengthening the India-Japan energy partnership and accelerating the global transition towards carbon neutrality by leveraging India's renewable energy potential and Japan's proven expertise in engineering, ammonia handling, and international energy markets.

The ACME Group and IHI Corporation joint venture has strategic significance for India & Japan as well as to the State of Odisha. It supports the National Green Hydrogen Mission's target to make India a major producer and exporter of green hydrogen and derivatives, while strengthening Japan's sourcing strategy for clean fuels to decarbonize its power generation and industrial sectors. The project brings large-scale industrial investment in Odisha, boosts local employment, skill development, and positions the State as a leading green energy hub.

**According to Mr. Manoj Kumar Upadhyay, Chairman of ACME Group,** *"Amidst the growing need for decarbonization, India and Japan face similar concerns around energy security and sustainability. Our joint venture is a milestone not only for ACME Group but for India's journey*

*towards becoming a global leader in green hydrogen and green ammonia. Odisha offers strategic advantages for energy and export opportunities. Together with IHI, we will build a future-ready ecosystem that strengthens energy security, generates employment, and contributes to the global fight against climate change.”*

**According to Mr. Hiroshi Ide, President and CEO of IHI Corporation,** “We are proud to partner with ACME Group in this transformative project. For IHI Corporation, green ammonia is key to achieving a net-zero world and ensuring a reliable, sustainable energy transition. Through this collaboration, we aim to secure green ammonia fuel value chains that will benefit both India and Japan, while supporting global decarbonization goals.”

According to the joint venture arrangement, ACME and IHI will jointly establish the green ammonia project for supply to Japanese domestic industry across diverse fields including power generation and chemical industries.

#### **Project Highlights**

1. **Investment Size:** One of the single-largest foreign collaborations in India’s green hydrogen and ammonia sector. It will be funded through a combination of external debt, sourced from Japanese ECA, International Financial Institutions and equity from joint venture partners.
2. **Location:** Odisha, chosen for its strategic location on India’s eastern seaboard, proximity to East Asia, established port infrastructure, government support, and ample land and water resources, makes it an ideal hub for large-scale green ammonia exports.
3. **Capacity:** The facility is planned to produce approximately 0.4 million tonnes of green ammonia annually upon completion.
4. **Offtake:** The production of Green Ammonia will be delivered mainly to Japanese end users in the power and chemical sectors enabling the long term decarbonization goals of Japan.
5. **Sustainability Impact:** The project will help mitigate over 0.8 million tonnes of CO<sub>2</sub> emissions per year, while advancing India’s ambition to become a global hub for green hydrogen and its derivatives.

ACME Group and IHI Corporation are now advancing detailed project development activities, including EPC contracting, renewable energy integration, and ammonia evacuation infrastructure arrangements. The plant is targeted for commissioning by 2029-30, with production earmarked for exports mainly to Japan.

#### **For Further Details Please Contact**

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