

 Early Warning System

AIIB-RAJASTHANSOLAR

India: Rajasthan 250 MW Solar Project - Hero Future Energies



Quick Facts

Countries	India
Financial Institutions	Asian Infrastructure Investment Bank (AIIB)
Status	Approved
Bank Risk Rating	B
Voting Date	2019-12-06
Borrower	Clean Solar Power (Jodhpur) Private Ltd.(CSPJPL)
Sectors	Energy, Finance
Investment Type(s)	Loan
Investment Amount (USD)	\$ 65.00 million
Project Cost (USD)	\$ 187.00 million



Project Description

According to bank documents, "the project involves financing of a 250 MW solar project being developed by a special purpose vehicle, Clean Solar Power (Jodhpur) Private Limited ("CSPJPL" or the "company"), which was awarded the project through a competitive bid, at a tariff of INR 2.53 /kWh. CSPJPL signed a 25-year Power Purchase Agreement ("PPA") with Solar Energy Corporation of India Limited ("SECI") in November 2018. As per the PPA, the scheduled commercial operation date (SCOD) is October 2020"



Investment Description

- Asian Infrastructure Investment Bank (AIIB)

Co-financing:

HDFC Bank (Debt) US\$ 25 million

IFC (Debt) US\$ 43 million

Hero Solar Energy Private Limited (Equity) US\$ 54 million



Private Actors Description

According to the bank document,

Parent Company: Hero Future Energies Private Ltd. (HFEPL) (Indian Holding Co.) It is an investee company of International Finance Corporation (IFC).

Sponsor:Hero Solar Energy Private Ltd. (HSEPL), a subsidiary of HFEPL.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Clean Solar Power (Jodhpur) Private Limited	Client	-
-	-	-	-	Hero Future Energies Private Ltd	Parent Company	-



Contact Information

AIIB

Amit Kumar, Senior Investment Operations Specialist

amit.kumar@aiib.org

HDFC Bank

Ankit Patni

Ankit.Patni@hdfcbank.com

IFC

Pratibha Bajaj

Investment Officer

pbajaj@ifc.org

Borrower

Shashank Shah

shashank.shah@herofutureenergies.com

ACCOUNTABILITY MECHANISM OF AIIB

The AIIB has established the Accountability Mechanism for Project-Affected People (PPM). The PPM provides “an opportunity for an independent and impartial review of submissions from Project-affected people who believe they have been or are likely to be adversely affected by AIIB’s failure to implement the ESP in situations when their concerns cannot be addressed satisfactorily through Project level GRMs or AIIB Management processes.” Two or more project-affected people can file a complaint. Under the current AIIB policy, when the bank co-finances a project with another development bank, it may apply the other bank's standards. You can refer to the Project Summary Information document to find out which standards apply. You can learn more about the PPM and how to file a complaint at: <https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/how-we-assist-you/index.html>.

The complaint submission form can be accessed in Arabic, Bahasa Indonesia, Bengali, Chinese, English, Tagalog, Hindi, Nepali, Russian, Turkish, or Urdu. The submission form can be found at: <https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/submission/index.html>.



Bank Documents

- [ESIA](#)
- [Project Summary](#) [\[Original Source\]](#)