Early Warning System

IFC-40646

Rewa Mahindra

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Quick Facts

Countries	India
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Borrower	Mahindra Renewables Private Limited
Sectors	Infrastructure
Investment Type(s)	Loan
Loan Amount (USD)	$ 50.32 million
Project Cost (USD)	$ 201.28 million

Project Description

MAHINDRA RENEWABLES PRIVATE LIMITED (“MRPL” /”the Company”), has been granted, through international competitive bidding, a 250MW solar power project (“the project”) within the 750MWac Rewa Ultra Mega Solar Park (solar park) in the Rewa district of Madhya Pradesh, India. The solar park is being developed by Rewa Ultra Mega Solar Limited (RUMSL), via a transaction advised on by IFC’s Public Private Partnership team. RUMSL is a joint venture company promoted by Madhya Pradesh Urja Vikas Nigam Limited (MPUVNL) – a Madhya Pradesh State Government agency and the Solar Energy Corporation of India (SECI) - a Government of India controlled parastatal.

MRPL is 100% subsidiary of Mahindra Susten Private Limited (“MSPL” / Sponsor”). Mahindra Susten is a Cleantech arm of the Mahindra group and leading solar EPC services company/contractor in India which offers solar power, renewable energy solutions and utility scale solar plants. The Mahindra group is US $19 billion global federation of companies, headquartered in Mumbai, India, with operations in over 100 countries around the globe.

The letter of award (LOA) was issued to MRPL by RUMSL on 21st February, 2017 appointing MRPL as the project developer to implement the Unit I of the solar park and subsequently, Power Purchase Agreement (PPAs) were executed on 17th April, 2017 between MRPL, Delhi Metro Rail Corporation (DMRC / Procurer), RUMSL and M.P. Power Management Company Limited (MPPMCL/ Procurer).

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The solar park is proposed on 1500 hectares (ha) of land acquired by RUMSL across five villages, namely, Badwar, Barsaita Desh, Barsaita Pahad, Etar Pahad and Ramnagar Pahad under Gurh Tehsil in Rewa District. The entire solar park site lies on plateau lands which form part of the larger Vindhyan Plateau. The entire solar park site is devoid of vegetation cover and covered with rocky sandstone and minimal topsoil. The solar park is drained by two natural drainage channels that traverse the site diagonally from north east to south west. Though the solar park land is spread across five villages, no residential settlements or hamlets of these villages are located close to the solar park boundary. The nearest residential settlement is few kilometers away from the park boundary. The entire perimeter of the project site will be fenced to a height of around 8 feet and entry to the project site will be regulated.

The solar park is equally divided into 3 units, each of which will have a 250 MWac solar power plant. MRPL has won project development rights for Unit I (1235 acres) of the park which is located near villages Badwar and Barsaita. The company proposes to use combination of polycrystalline / monocrystalline / thin film modules and fixed tilt / seasonal tilt / tracker technology.

The Company will enter into turnkey EPC contract with one of its group company – M/s Mahindra Susten Private Limited - to execute the construction of the project and operation & maintenance of the project. The project will be completed and commissioned in stages starting from February 2018 and the final handover date is December 2018. Around 500 - 550 workers are expected to be employed during peak construction, and around 65 employees will be required to operate the plan during operations, excluding another 100 or so part-time unskilled workers who will be involved in panel cleaning. A worker

Investment Description

- International Finance Corporation (IFC)

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Mahindra Susten Private Limited	Parent Company	-

Contact Information

PROJECT CONTACTS

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ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org/