

Early Warning System

IFC-42694

HFE Bhadla

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Quick Facts

Countries	India
Specific Location	Bhadla, Rajasthan,
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2019-05-24
Borrower	Hero Future Energies Private Limited
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 43.30 million
Project Cost (USD)	$ 200.00 million

Project Description

According to the bank website, "Clean Solar Power (Jodhpur) Private Limited is a step-down subsidiary of Hero Future Energies Global Ltd. (“HFE”), an existing IFC client. In 2016, IFC and GIF each invested US$62.5 million in HFE. HFE is a leading renewable energy developer in India and currently has an installed capacity of more than 1.2 GW and is in the process of implementing approximately another 1 GW. The Company proposes development, construction, operation and maintenance of a 250 MW solar farm located in Bhadla, Rajasthan, India (the “Project”). The solar farm will sell power to Solar Energy Corporation of India Limited (“SECI”) pursuant to a 25-year Power Purchase Agreement (“PPA”)."

Investment Description

- International Finance Corporation (IFC)

Private Actors Description

According to IFC, "The Hero Group, promoted by the Munjal family, is one of the most respected industrial conglomerates in India. The group’s main operations have historically been in automotive manufacturing and auto ancillaries, with Hero MotoCorp Ltd. as its flagship entity. The Munjal family through their investment vehicles owns a majority stake in the HFE Group. IFC and IFC GIF are other significant shareholders in HFE. HFE’s Chairman and Managing Director is Mr. Rahul Munjal, the eldest nephew of the Hero group chairman Mr. Pawan Munjal. Sunil Jain, the CEO of HFE, has 30 years of experience in the renewable energy sector. The top management is well supported by a mid-level management team comprising experienced professionals from the renewable energy industry."

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 Limited	Parent Company	-

Contact Information

Clean Solar Power (Jodhpur) Private Limited
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https://www.herofutureenergies.com/

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/

Campaign Documents

- Case Study of Bhadla Solar Power Park by Centre for Financial Accountability [Original Source]