Early Warning System

IFC-50775

WindForce SL RE

Quick Facts

Countries	Sri Lanka
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	A
Voting Date	2026-04-03
Borrower	Windforce PLC
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 18.00 million
Loan Amount (USD)	$ 18.00 million

Project Description

As stated on the project disclosurepage, IFC proposes to provide a local-currency senior loan of up to US$18 million equivalent to WindForce PLC, Sri Lanka's largest renewable energy company, to support the development of utility-scale renewable energy projects in Sri Lanka. The financing will be supported by the IDA21 Private Sector Window Local Currency Facility and structured at the holding-company level.

The proceeds of IFC's investment will be used to finance:

(i) WindForce's equity contribution to a 100 MW ground-mounted solar photovoltaic project, Siyabalanduwa Rividhanavi (Pvt) Ltd ("SRPL"), which is under construction; and/or
(ii) other eligible renewable energy projects in Sri Lanka that comply with IFC Performance Standards, potentially battery energy storage systems ("BESS") of 120MW/480MWh.

The Project supports Sri Lanka's energy sector reform agenda and contributes to the Government of Sri Lanka's target of achieving 70 percent renewable electricity generation by 2030, while reducing reliance on imported fossil fuels, lowering generation costs, and improving grid stability.

Investment Description

- International Finance Corporation (IFC)

Private Actors Description

As stated by the IFC, WindForce’s principal shareholders are the Akbarally Family (approximately 38.99 percent), a diversified Sri Lankan conglomerate, and the Hirdaramani Group (approximately 23.03 percent), a global apparel manufacturer. Together, these shareholders are the Project’s sponsors.

Windforce, incorporated in 2010, is a listed renewable energy company in Sri Lanka. The sponsors of the Company are the Akbarally Family and the Hirdaramani Group. Windforce currently has a portfolio of approximately 252.8.8 MW and an additional pipeline of about 270 MW, primarily in solar, wind, and Battery Energy Storage System (BESS) projects.

The Company’s operational assets include 31 projects located in Sri Lanka (155.658 MW), Pakistan (68 MW), Uganda (20.3 MW), and Ukraine (9 MW). Its development pipeline comprises 196 MW, including 100 MW of solar project with signed Power Purchase Agreements (PPAs), 20 MW at an advanced stage of PPA negotiations, and the remaining capacity under initial development in solar and wind assets primarily located in Sri Lanka. Additionally, Windforce has submitted bids for the development of 138 MW of BESS projects across ten locations in Sri Lanka.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Windforce PLC	Client	Energy

Contact Information

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ACCOUNTABILITY MECHANISM OF IFC/MIGA

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

Bank Documents

- Environmental & Social Review Summary