

 Early Warning System

NDB-SAELSOLAR

SAEL 300MW Renewable Energy Project



Quick Facts

| | |
|--------------------------------|---------------------------------|
| Countries | India |
| Specific Location | Andra Pradesh |
| Financial Institutions | New Development Bank (NDB) |
| Status | Proposed |
| Bank Risk Rating | U |
| Borrower | SAEL Solar MHP1 Private Limited |
| Sectors | Energy |
| Investment Type(s) | Loan |
| Investment Amount (USD) | \$ 50.00 million |
| Loan Amount (USD) | \$ 50.00 million |
| Project Cost (USD) | \$ 205.00 million |



Project Description

As stated by the NDB, the Project involves the development of a 300 MW solar photovoltaic plant, a 70 kV sub-station and a 13 km 220 kV transmission line connecting the Project to the grid in Andhra Pradesh, India. All power produced will be sold to the state-owned Solar Energy Corporation of India limited (“SECI”) on the back of a 25-year power purchase agreement (“PPA”) at a fixed tariff of INR 2.60/Kwh. The PPA was awarded through an open tender process. SECI will on sell the power to Gujarat Urja Vikas Nigam Limited, the holding company for all state utilities in the state of Gujarat, in India.



Investment Description

- New Development Bank (NDB)



Private Actors Description

As stated by Devex, SAEL is a Punjab based group having a varied and rich experience of more than 36 years in agro-based industries.

Their goal is to lead the transition towards a low-carbon economy, bringing technical excellence and innovation in all of their projects to design a better planet. They are committed to contributing to the economic and social development of the communities in which they operate.

They are a global group, that develops and manages sustainable infrastructure solutions, especially in renewable energy. Their business spans the entire value chain, from design and construction to operation and maintenance. They also operate one of Asia's largest food processing units, and solvent extraction plants besides warehousing and logistics capacities.

As stated on the company's website, Solar Energy Corporation of India Ltd. (SECI) is a CPSU under the administrative control of the Ministry of New and Renewable Energy (MNRE), set up on 20th September 2011 to facilitate the implementation of NSM and achievement of targets set therein. It is the only CPSU dedicated to the solar energy sector.

However, through a Government of India decision, the company has recently been converted into a Section-3 company under the Companies Act, 2013. The mandate of the company has also been broadened to cover the entire renewable energy domain.



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|-------------------------------------------|----------------------|------------------------|----------------|-------------------------------------------|----------------------|------------------------|
| Gujarat Urja Vikas Nigam Limited | Buyer | Energy | contracts with | Solar Energy Corporation of India Limited | Buyer | Energy |
| Solar Energy Corporation of India Limited | Buyer | Energy | contracts with | SAEL Industries Limited | Client | Energy |



Contact Information

No project contacts provided at the time of disclosure.

ACCESS TO INFORMATION

You can submit an information request for project information through a form at the bottom of the following webpage <https://www.ndb.int/about-us/contact-us/>. Alternatively, you can send an e-mail to info@ndb.int.

ACCOUNTABILITY MECHANISM OF NEW DEVELOPMENT BANK

The New Development Bank (NDB) does not currently have an independent accountability mechanism to accept complaints related to NDB-financed projects. The Bank does have a whistleblower mechanism that receives complaints about misconduct related to corruption, fraudulent practices and instances of money laundering in projects financed by the NDB and/or against the NDB staff members. To learn more about the whistleblower mechanism and how to file a complaint, access this webpage at: <https://www.ndb.int/about-us/whistleblowing/>.



Other Related Projects

- AIIB-000840 India: SAEL Solar Power