

## Proposed Project Summary for Public Disclosure

## (concept review stage)

Project Name	SAEL 300MW Renewable Energy Project
Country	The Republic of India
Туре	Non-Sovereign
Area of Operation	Clean Energy & Energy Efficiency
Concept Approval Date	11 June 2024
Total Project Cost	USD 205 million
Proposed Limit of NDB	USD 50 million
Financing	
Borrower	SAEL Solar MHP1 Private Limited
Project Entity	SAEL Solar MHP1 Private Limited
Project Context	The Republic of India ("India") has been one of the fastest growing
	economies in the world over the last decade. India is estimated to
	have an annual Gross Domestic Product ("GDP") growth rate of over
	6% over the next five years. A reliable energy supply is an essential
	component in achieving this growth rate.
	India's energy consumption ranks third globally. As of November
	2023, India had an installed capacity of 426,132 MW, with peak
	demand of 243,271 MW. Fossil fuel power plants account for 57% of
	the installed capacity and renewable energy (solar and wind) account
	for 39% (166,191 MW) of the installed capacity. The rest is made up
	of nuclear and biogas/waste to energy. Solar energy capacity in India
	has reached 73,109 MW as of the end 2023 in comparison to 12,289
	MW in 2017.
	The Government of India ("Gol") aims to reach net zero emissions by
	2070 and to meet 50% of its electricity requirements from renewable
	energy by 2030. The GoI has also announced a target of 500 gigawatts
	of renewable energy by 2030, thereby reducing the emissions
	intensity of the country's economy by 45%.
Project Description	The Project contributes to achieving Sustainable Development Goals
	("SDGs"); (i) SDG #7: Affordable and Clean Energy (Target 7.2):
	Increase substantially the share of renewable energy in the global
	energy mix"; and (ii) SDG #13: Climate Action (Target 13.2.2): Total
	greenhouse gas emissions per year.
Project Objective	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 Andra 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.