

Project Summary for Public Disclosure
(after approval of NDB financing)

Project Name	SAEL 300MW Renewable Energy Project
Country	The Republic of India
Type	Non-Sovereign
Area of Operation	Clean Energy & Energy Efficiency
Concept Approval Date	11 June 2024
Financing Approval Date	27 December 2024
Total Project Cost	USD 190 million
Initial Limit of NDB Financing	USD 63 million
Current Limit of NDB Financing	USD 63 million
Borrower	SAEL Solar MHP1 Private Limited
Project Entity	SAEL Solar MHP1 Private Limited
Project Context	<p>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.</p> <p>India’s energy consumption ranks third globally. As of June 2024, India had an installed capacity of 446 GW, with peak demand of 250 GW. Fossil fuel power plants account for 54% of the installed capacity and renewable energy (solar and wind) account for 33% (148 GW) of the installed capacity. The rest is made up of hydro, nuclear and biogas/waste to energy.</p> <p>The Government of India (“GoI”) 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 GW of renewable energy by 2030, thereby reducing the emissions intensity of the country’s economy by 45%.</p>
Project Description	<p>The Project involves the design, development, construction, operation and maintenance 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</p>

	Urja Vikas Nigam Limited, the holding company for all state utilities in the state of Gujarat, in India.	
Project Objective	<p>To promote clean energy power generation in India by increasing the installed capacity of utility scale solar photovoltaic power plants.</p> <p>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.</p>	
Implementation Arrangements	The solar plant will be built on a fixed-price turnkey basis by SAEL Industries Limited (“SIL”) as EPC contractor. The Project will utilize solar modules produced by modules production plant set up by SAEL Solar P6 Private Limited (a subsidiary of SIL) in India.	
Environmental and Social Information	Project has been categorized as Category B in line with NDB’s Environment and Social Framework. Potential adverse E&S impacts and risks are expected to be limited to the Project footprint, largely reversible, which can be readily mitigated by adhering to common industry practices. The Project will not require the physical resettlement of individuals nor cause adverse effects on Indigenous Peoples. The Project’s E&S impacts and risks will be mitigated by following the country and corporate system requirements and management plans developed for the Project, including the Environmental and Social Impact Management Plan.	
Financing	Source of Fund	Amount
	NDB	USD 63 million
	Other Sources	USD 127 million
Contacts	NDB	Borrower and Project Entity
	Indian Regional Office Mr. Keerthi Kumar Challa	Project Head Ajay Tiwari Ajay.tiwari@sael.co