

Press Release
For Immediate Release

alfanar reaches financial closure for its landmark ISTS-connected 300 MW Wind IPP Project in India

Facility agreement in excess of \$200mn signed with India's L&T Finance and L&T Infrastructure Finance

alfanar, one of the leading Saudi based developers for clean energy in Asia, Africa and Europe, has reached to a financial closure for its 300 MW Wind Project in Bhuj, Gujarat, India. The project was awarded through competitive bidding by Solar Energy Corporation of India Limited (SECI)– a company under the Ministry of New and Renewable Energy, Government of India, (Trancelll).

The project has been awarded to alfanar on development, construction, ownership and operation basis, which will be the second project of the company to successfully reach financial closure from a portfolio of 1.7GW renewable energy investment projects.

The facility agreement was signed by alfanar Energy Private Limited (AEPL), an alfanar subsidiary, for approximately INR 15 billion (over USD 200 million) with India's leading NBFC firms, L&T Finance and L&T Infrastructure Finance. It is worth mentioning that the companies were successful to accomplish the facility agreement 3 months ahead of the schedule stipulated under the PPA.

Mr. Sabah Mohammed Al Mutlaq, Vice Chairman, alfanar, mentioned that, " By promoting environmental stewardship, advocating sustainable business practices and taking a socially responsible position towards renewable energy production, alfanar is taking a proactive, long-term approach in reducing the global environmental impact through renewable project development. And in line with our vision, we are happy that our India project has successfully reached the financial close with the partnership of L&T Finance and L&T Infrastructure Finance and others. It is worth noting that the Power Purchase Agreement (PPA) for the project was just signed with SECI on 31st May 2018".

Mr. Al Mutlaq further said that, "The project will be 100% compliant with India's environmental and social laws and will offset approximately 1,150,000 tons of carbon dioxide (CO₂) emissions each year. We are confident that the project will be completed as per schedule and will bring power to more than 290, 000 houses in the area".

Mr. Jamal Wadi, CEO, alfanar Energy, while crediting the project associates, said that, "We would like to acknowledge SECI and the various counterparties involved for our achievement of the financial close ahead of time. Projects such as these are a testimony to the changing standards in the energy field, while providing a sustainable value to both countries and project developers".

While L&T Finance is the Financial Advisor for the project, Trilegal will be alfanar's Legal Counsel and Synergy Consulting the Transaction Advisor.

More about alfanar:

With a turnover of \$ 1.8 bn and a \$ 820mn net worth, alfanar's strong portfolio consists of Electrical Products Manufacturing, Construction, Engineering Services and Renewable projects development. alfanar's facilities and projects are spread worldwide, including Spain, Germany, UK, Italy, UAE, India, Bangladesh, Kenya, Turkey and Egypt.

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