PRESENTATION · 32 PAGES

Funding from Investors: Equity, Shareholder Loans and Equity Bridge Loans



How money really moves between holding companies and SPVs — and what each route does to returns, tax and the balance sheet.

Mayank Jain
Project finance · renewables · platform management
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PROJECT FINANCE · INVESTOR FUNDING 101

Funding from Investors

Pure Equity · Shareholder Loans · Equity Bridge Loans



How money really moves between HoldCos and SPVs — told with lemonade stands, buffets, pizza and a coin named Penny.

Pure Equity

SHL

EBL

A plain-English guide for non-finance audiences · now with real numbers, sources & a sensitivity table

Presented by **Mayank Jain**

ROADMAP

Six stops on our money-map

01

The structure

SPVs, HoldCos & how cash moves

02

The journey

Funding & gearing across the lifecycle

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The equity toolkit

Pure Equity · SHL · Sub-debt

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The star: EBL

Why, how, who — and the IRR/NPV twist

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CAPM, hurdle, XNPV & picking projects

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The real world

Splits, interest, tax, cross-border & modelling

SPV & HoldCo — the family and the lemonade stands



The analogy

One stand per corner

- The family (HoldCo) opens one lemonade stand per corner — each stand is its own little company with its own till.
- If the 5th-Street stand gets sued (someone slipped on a lemon), the family home and the other stands are safe.
- **That's ring-fencing — trouble stays inside one stand's fence.**
- Banks love it: they lend against one stand's sales, not the family's whole fortune (“non-recourse”).

HoldCo (parent)

Owns the SPVs' shares, raises investor money, sets strategy, collects profits. Builds nothing itself.

SPV / ProjectCo

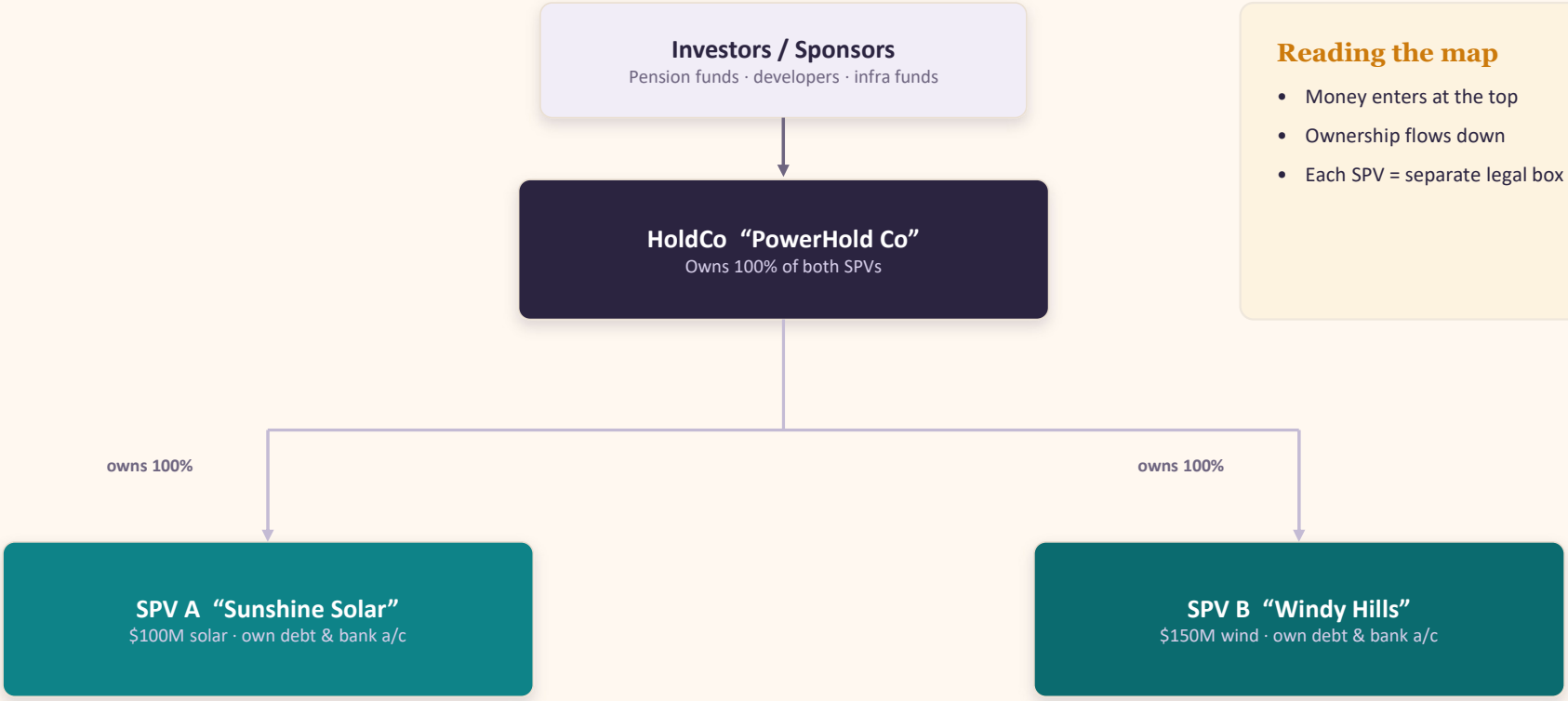
A company for ONE job — “build & run this one plant”. Own bank account, contracts, debt.

Why bother?

Isolate risk, unlock bank lending, allow selling one project cleanly, keep each project's tax & accounts tidy.

Source: World Bank PPP Legal Resource Center — project company / SPV structuring & intercreditor arrangements.

Step 1 — Who owns whom



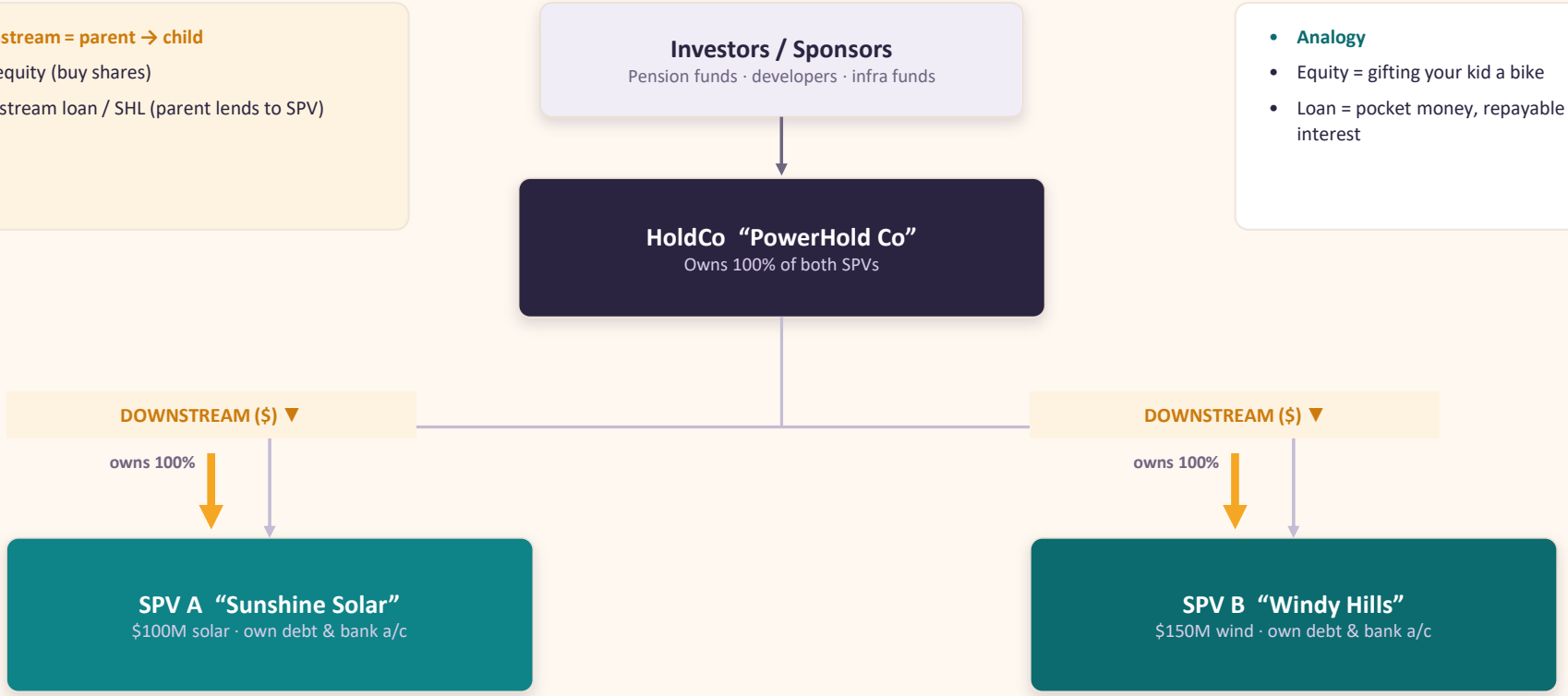
Reading the map

- Money enters at the top
- Ownership flows down
- Each SPV = separate legal box

This diagram builds over 3 slides — click through to animate the flows.

Step 2 — Downstream: money flows DOWN

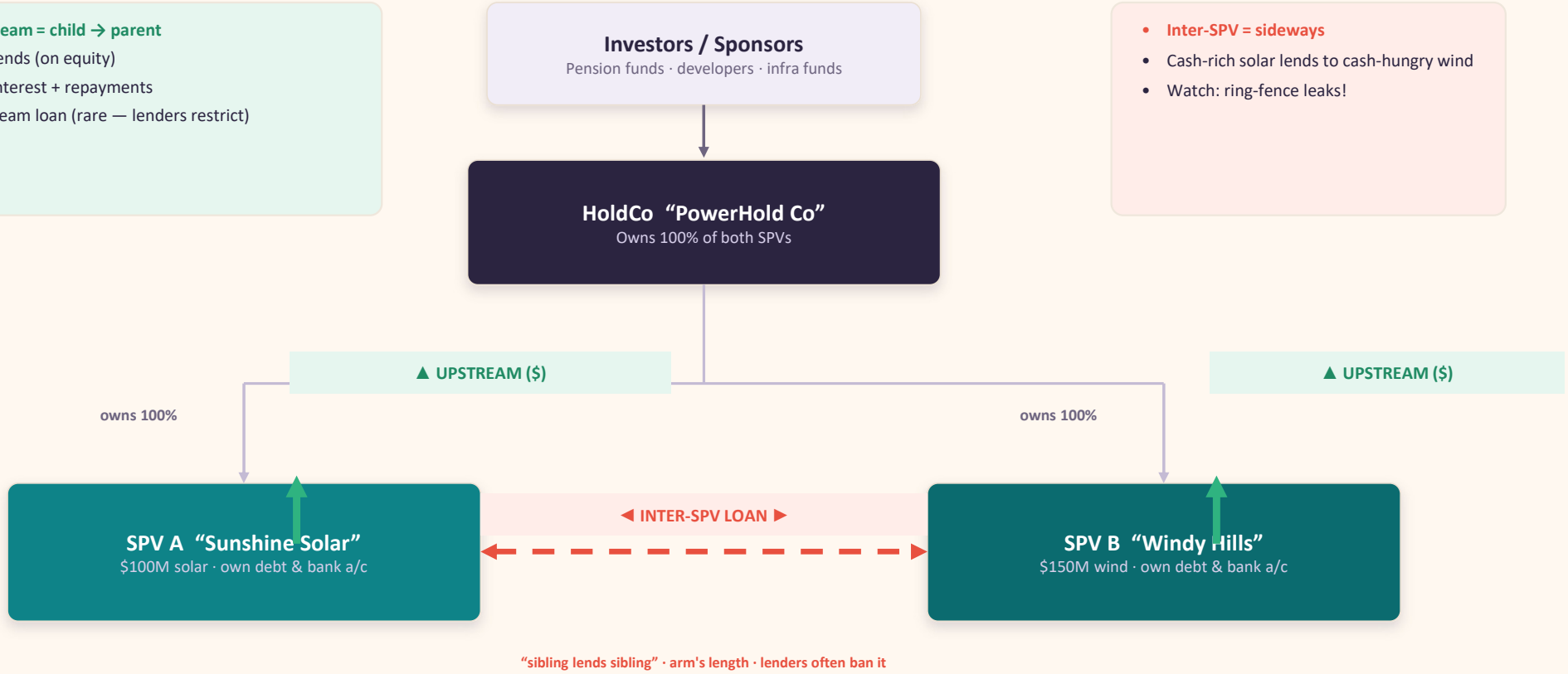
- **Downstream = parent → child**
- Pure equity (buy shares)
- Downstream loan / SHL (parent lends to SPV)



- **Analogy**
- Equity = gifting your kid a bike
- Loan = pocket money, repayable with interest

Step 3 — Upstream & Inter-SPV

- **Upstream = child → parent**
- Dividends (on equity)
- SHL interest + repayments
- Upstream loan (rare — lenders restrict)



- **Inter-SPV = sideways**
- Cash-rich solar lends to cash-hungry wind
- Watch: ring-fence leaks!

Source: World Bank PPP — subordination via corporate structuring; lender controls on intra-group flows.

Funding across the lifecycle — gearing grows with certainty



Pre-FC: 100% equity

No bank touches a paper project. Sponsors fund permits & studies themselves — riskiest dollars, highest return.

Financial Close

Bankable contracts unlock ~70% debt. Gearing = debt's share of the pie.

COD & operations

Cash flows prove out; risk drops; the project can carry more debt.

Refinancing

Swap costly construction debt for cheaper, longer, bigger debt — surplus released to equity.

🍔 *Nobody lends for a food-truck idea on a napkin. Once the truck has queues round the block, three banks call YOU.*

“Equity” is three tools, not one

Pure Equity

Buying shares in the company.

- Return: dividends + exit value
- Paid LAST in a wind-up
- Permanent — hard to pull out
- Voting rights & control

The gift: money in, ownership & hope back.

Shareholder Loan (SHL)

A loan from shareholder to company.

- Return: interest + principal
- Ranks above equity, below banks
- Interest usually tax-deductible
- Easier to repay than shares

The IOU: same wallet, but with interest.

Equity Bridge Loan (EBL)

Bank funds NOW; owners pay LATER.

- Bridges equity FC → ~COD
- Repaid by the owners' cheque
- Backed by parent guarantee/LC
- Lifts equity IRR (money in later)

The credit-card float: swipe now, settle later.

Pure equity in the financial model — where it shows up

1 · Sources & Uses

Uses: build the plant ($100M). Sources: $70M debt + $30M equity. Equity is the “plug” that funds what debt won't.

2 · Equity injection

A cash OUTFLOW from the investor in the funding window. A share-capital account rolls forward each period.

3 · Distributions

Cash after opex, tax, debt service & reserves returns as dividends (needs profit) — an INFLOW to the investor.

4 · Returns

Net equity line = injections (−) + distributions (+). IRR = XIRR(line, dates); Value = XNPV at cost of equity.

Golden rule: give equity its OWN cash-flow line — that minus-then-plus series is exactly what IRR & NPV run on. Pure equity has no interest and no fixed repayment; it's rewarded only by distributions and exit value, and is always the LAST cash out.

Pure Equity vs SHL — same wallet, different rules

	Pure Equity (shares)	Shareholder Loan (SHL)
Legal form	Share capital — ownership	Loan agreement — creditor claim
Return to investor	Dividends + growth in value	Interest (e.g. 9%) + principal back
Tax at SPV	Dividends NOT deductible (post-tax profit)	Interest usually TAX-DEDUCTIBLE (within caps)
Getting cash out	Needs profits + board/lender approval	Interest & repayments scheduled — more flexible
If project fails	Paid absolutely last	Paid last-but-one (after banks, before shares)
Getting money back	Capital reduction/buy-back = hassle	Simply repay the loan

Why investors love SHL: a $100 dividend needs ~$125 of pre-tax profit; $100 of SHL interest is deductible. Same cash to the owner, less tax for the group — so most "equity" is actually structured as SHL.

Source: HMRC INTM511015 — where shareholder & lender are the same party, the form of return matters less; tax is the driver.

How is the SHL rate set? The arm's-length rule



Price it like strangers

You can't charge your own company 25% just to shift profits out. The rate must match what an independent lender would charge — or the taxman re-prices it and denies the excess.

🚗 *Selling your car to your cousin — for tax it must be the price a stranger would pay.*

Rate build-up (illustrative)

Risk-free rate (govt bonds)	4.0%
+ Senior debt margin	→ 6.0%
+ Subordination premium	+3.0%
= Arm's length SHL rate	**≈ 9.0%**

Transfer-pricing file — Benchmark studies of comparable loans, SPV credit rating, tenor — kept ready for audit.

Interest caps (BEPS Action 4) — Many countries cap net interest at ~30% of EBITDA (e.g. India s.94B) and/or debt:equity ratios (e.g. 3:1).

Get it wrong → — Interest re-characterised as a dividend: deduction denied, penalties, maybe withholding tax on top.

Source: OECD BEPS Action 4 (2016) & TP Financial Transactions (2020); HMRC INTM; India Income-tax s.94B (30% EBITDA cap).

Subordinated debt — the cash-flow buffet queue

#1 Senior lenders

Eat 1st — secured, ~6%

#2 Sub-debt / Mezz

Eat 2nd — ~10–12%

#3 Shareholder loans

Eat 3rd — owners' IOUs, ~9%

#4 Pure equity

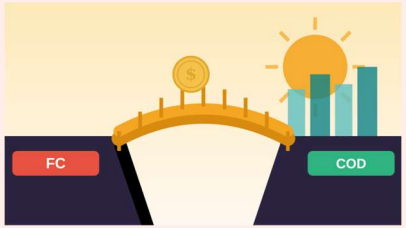
Eat last — feast or crumbs

Seniors fill their plates first. Equity holds its plate at the end of the line — sometimes lobster, sometimes lettuce.

	Sub-debt (3rd party)	Shareholder Loan
Who lends?	Outside mezz funds, insurers, institutions	The shareholders themselves
Why	Fills the gap when banks won't & equity's dear	Tax-efficient way to inject owners' money
Pricing	Market deal (~10–12%), fees/warrants	Arm's length (≈ senior + 2–4%)
Behaviour	Real creditor: covenants, 2nd lien, enforces	Friendly creditor: deeply subordinated, quasi-equity

Source: World Bank PPP — mezzanine/quasi-equity ranks below senior, above equity; subordination by contract or structure.

Equity Bridge Loan — pay later, earn more



What is it?

A bank loan to the SPV that stands in for the owners' equity cheque during construction — a bridge over the “canyon of debt” from FC to COD, when owners finally inject their equity.

💳 The company swipes a card for the family's share; parents settle the statement two years later — meanwhile their cash works elsewhere.

Why do BANKS say yes?

- They take the SPONSOR's credit risk, not project risk — repayment is backed by a parent guarantee or letter of credit
- Strong sponsors (utilities, sovereign funds) = near risk-free lending + fees
- Often the same banks doing the senior debt — relationship business

Time value of money

Equity in Year 2 not Year 0 hurts less → higher equity IRR.

Cheap while it lasts

Priced off the PARENT's credit (guarantee/LC) — often below senior project debt.

Capital efficiency

Frees sponsors to chase other bids instead of parking cash on a building site for 2–3 yrs.

Source: Financier Worldwide & Financely — EBL secured on equity commitments; repaid by injection/refinancing; typically 10–30% of equity, 6–24-month tenor.

How an EBL works — Sunshine Solar, $100M

Financial Close (Yr 0)

$70M debt + $30M equity committed. Owners sign guarantee; $30M EBL signed instead of cash.

Construction (Yr 0–2)

Senior debt + EBL fund the build pro-rata. EBL interest capitalises at a low sponsor-credit margin.

COD (Yr 2)

Plant done. Owners inject $30M (+accrued interest) → EBL repaid in full. “The bill arrives.”

Operations (Yr 2+)

Normal life: cash flows service senior debt, then distribute to equity/SHL.

EBL facility agreement

SPV borrower; bullet repayment at COD/long-stop

Equity Contribution Agmt

Owners' unconditional promise to fund at COD

Parent guarantee / LC

Security = sponsor's balance sheet, not the project

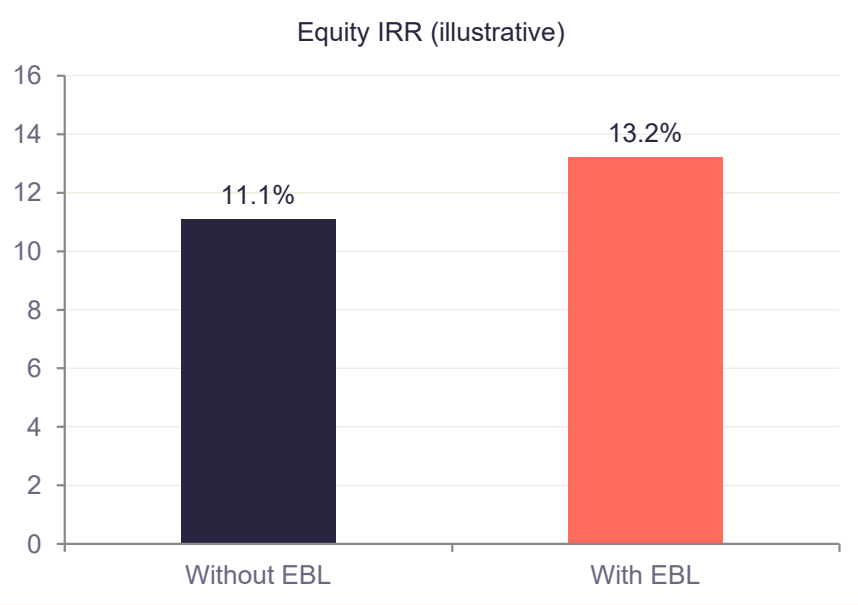
What EBL does to returns — IRR up, but watch NPV

Same project, two ways to pay the $30M equity

Equity cash flow ($M)	Yr 0	Yr 2	IRR	NPV*
No EBL — pay at FC	−30.0	0	11.1%	−$0.3M
With EBL — pay at COD	0	−31.5	13.2%	+$3.5M

** NPV of the equity cash flows discounted at the 11.2% cost of equity; distributions ~$4.5M/yr for 23 yrs.*

Delaying the $30M outflow by 2 years lifts IRR ~2pts. Here NPV also rises — because the sponsor's cash earns elsewhere while the cheap EBL carries the project.



Honesty check: IRR always rises when a big outflow moves later. Whether NPV rises depends on the facts — value is only real if the freed $30M actually earns more than the EBL costs. Some argue an EBL's IRR uplift is a “chimera” once you charge the sponsor a fair yield on the deferred cash and add EBL fees. Know which metric your investment committee worships.

Source: R. Capps, “Equity Bridge Financing” (LinkedIn, 2020) — the “chimera” critique; E. Bodmer — EBL modelling & capitalised interest.

Who provides EBLs — and the trade-offs

Who lends?

- Commercial banks — often the same senior-debt syndicate
- Regional & international banks chasing sponsor relationships
- ECAs / institutions on mega-projects
- **Entry ticket: an investment-grade sponsor — EBL is only as good as its guarantee.**
- Pricing: thin margins, often below senior project debt.

Benefits

- Higher equity IRR (cash out later)
- Frees capital for other bids
- Cheap (parent-credit pricing)
- Interest can capitalise — no construction cash strain
- Simple docs once guarantee agreed

Risks

- Hell-or-high-water: fund at COD even if project's in trouble
- Contingent liability on the sponsor's balance sheet
- Refi-at-the-worst-moment if sponsor credit slips
- Extra interest = small NPV drag
- Rate risk if EBL floats

Source: Financier Worldwide — EBL sizing (e.g. 80% of AAA commitments, haircuts); Hedgeweek/CACEIS — relationship-driven, sponsor-credit lending.

EBL at SPV level vs HoldCo level

	SPV-level EBL	HoldCo-level EBL
Who borrows	The project company (SPV)	The parent (HoldCo) above the SPVs
What it bridges	One project's equity slice	Sponsor equity across one or many SPVs
Security	Parent guarantee / letter of credit	Sponsor guarantee + pledge of SPV shares + assigned dividends & SHL
Repaid from	Owners' equity injection at COD	Upstream cash, refinancing, or fresh equity
Vs project debt	Inside the ring-fence	Above / outside it — structurally subordinated
In the model	SPV funding: drawdown + IDC, repaid at COD	HoldCo tab fed by upstream cash → double leverage

Rule of thumb: an SPV EBL bridges ONE project to COD; a HoldCo EBL bridges the SPONSOR across a portfolio, outside the ring-fence.

Structuring a HoldCo EBL

- Sits on a separate HoldCo tab that consolidates upstream cash (dividends + SHL) from every SPV
- Repayment waits BEHIND each SPV's lender lock-ups — model distribution timing carefully
- Stacks debt on debt ("double leverage"): lifts HoldCo IRR but raises risk — test HoldCo DSCR
- Often larger/longer than an SPV EBL; may term-out into a HoldCo facility
- Watch circularity: HoldCo interest ← upstream cash ← SPV distributions ← SPV debt service

Source: Financely — pledge over SPV/holding interests, step-in rights, payment waterfalls; World Bank PPP — structural subordination via HoldCo.

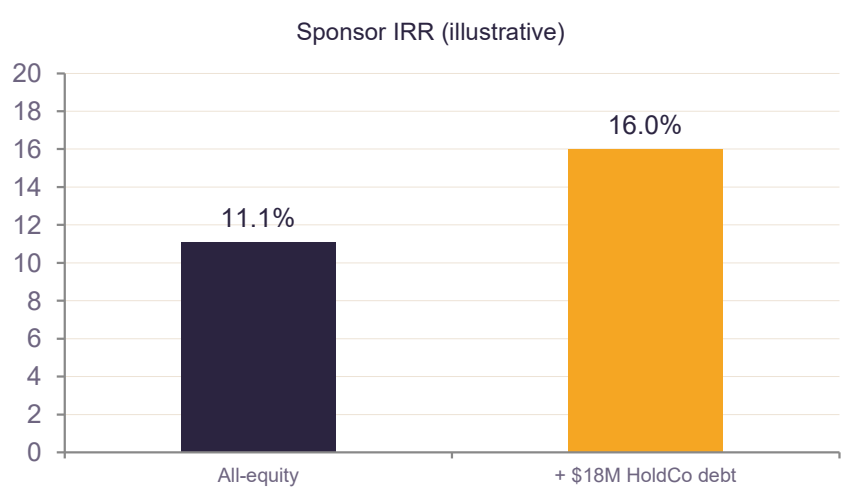
HoldCo EBL in numbers — the double-leverage uplift

Two ways to fund the HoldCo's $30M equity ticket

Sponsor cash flow	Eq. in	Yr 3–17	IRR	NPV*
HoldCo all-equity	−30	+4.5	11.1%	−$0.3M
HoldCo EBL → $18M debt	−12	+2.5	16.0%	+$6.3M

** NPV @ 11.2% cost of equity. HoldCo borrows $18M @7% (secured on SPV shares & dividends); sponsor injects only $12M.*

NPV rises for real here: swapping 11.2% equity for 7% debt genuinely creates value — not just an IRR optical trick.



Leverage cuts both ways

If upstream cash falls 30% (a weak wind/solar year), the all-equity sponsor drops 11.1% → 7.3%, but the levered sponsor drops 16.0% → 9.0% — HoldCo debt is paid FIRST, so the sponsor absorbs the shortfall. Double leverage magnifies gains and losses, and HoldCo debt is structurally subordinated, so it prices higher and stacks default risk above the assets.

Sensitivity: dial the HoldCo debt

HoldCo debt	$0	$10M	$15M	$18M	$20M
Sponsor IRR	11.1%	13.0%	14.6%	16.0%	17.4%
NPV @11.2%	−$0.3M	+$3.4M	+$5.2M	+$6.3M	+$7.0M

More HoldCo debt → more IRR & NPV... up to a point.

Source: Author calc (illustrative). Leverage value: debt @7% < equity @11.2% creates NPV; cf. Bodmer on parallel-model IRR sensitivity.

Cost of equity & hurdle rate — the “why bother?” number

Cost of equity

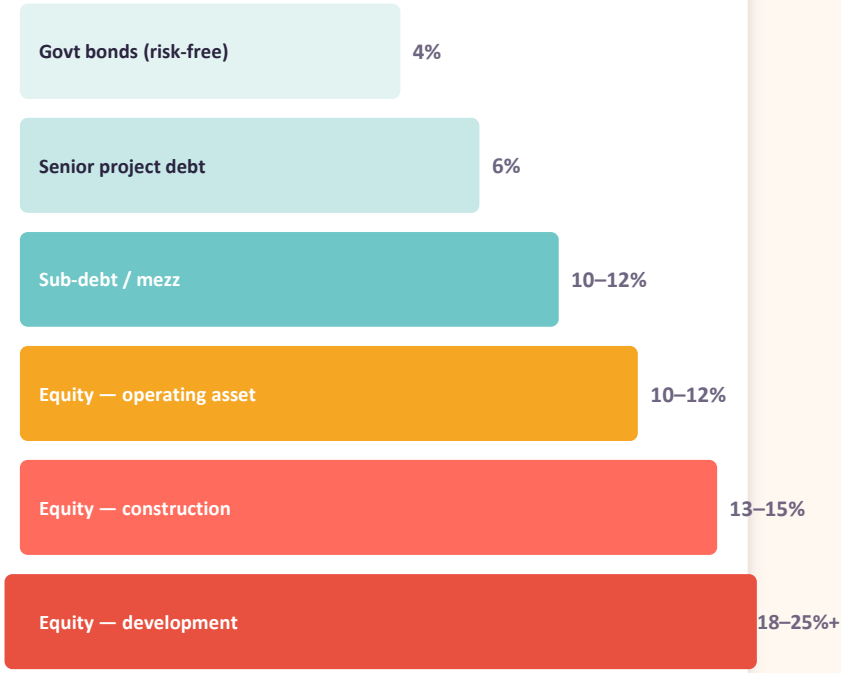
The minimum yearly return investors REQUIRE for the risk. Not a cash cost — an expectation. Disappoint it and investors walk.

Hurdle rate

The bar a project must clear: cost of equity + a cushion (1–3%) for optimism bias, execution risk & HQ costs.

💼 You earn $80k and sleep well. A stressful startup must offer $110k+ to tempt you. That extra demand for extra risk IS your cost of equity. The hurdle is you saying “actually, make it $120k.”

The return ladder (illustrative)



CAPM — a recipe for the cost of equity

Cost of equity = Risk-free + β (beta) × Market risk premium

4.0% — Risk-free rate

What you'd earn doing NOTHING risky (long govt bonds). The "stay-in-bed" return.

1.2 — Beta (β)

The spice level 🌶️ : how much your asset swings vs the market. Contracted solar ≈ 0.5–0.8; merchant power ≈ 1.2+.

6.0% — Market risk premium

Extra return the WHOLE market pays over bonds, long-run. The price of one unit of spice.

Worked example: 4.0% + 1.2 × 6.0% = **11.2% cost of equity.** Add country risk (e.g. +2% emerging markets) and a hurdle cushion → board sets hurdle ≈ 14%.

Equity value with XNPV — a time machine for money



The idea

- $100 next year is worth LESS than $100 today — waiting has a price (your cost of equity).
- Discounting drives every future cash flow back to today, then sums → NPV.
- **XNPV uses EXACT dates, not lazy "year-ends". Pair with XIRR.**

```
=XNPV(11.2%, cash_flows, dates)
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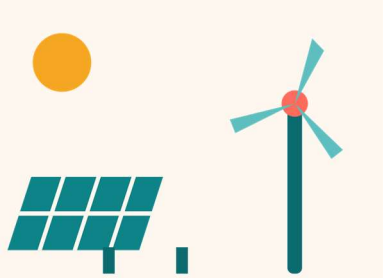
Discounting EQUITY cash flows? Use the cost of equity (from CAPM) — never WACC, never the loan rate.

Mini example @ 11.2%

Date	Cash flow	PV today
Jan-26 (invest)	−30.0	−30.0
Jun-28	+6.0	+4.6
Jun-29	+6.0	+4.2
Jun-30	+6.0	+3.8
… to 2050	+6.0/yr	+ …
XNPV		**+$14.2M**

NPV > 0 → the project beats your 11.2% hurdle by $14.2M. NPV = 0 means "exactly meets it", not "worthless".

Two projects, one wallet — which wins?



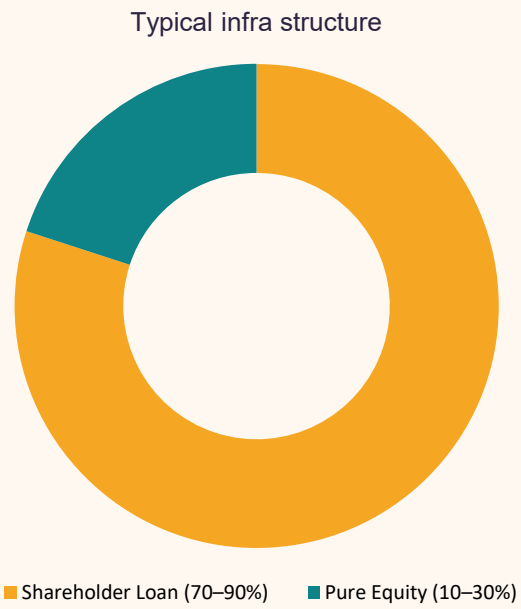
	A — Solar	B — Wind
Equity needed	$30M	$10M
Equity IRR	14%	18%
NPV @ 11.2%	$8M	$5M

Decision rules

- Both beat the 11.2% hurdle → both are “good”.
- Unlimited capital? Do BOTH — NPV adds up.
- **Only $30M? Rank NPV per scarce $: A = 8/30 = 0.27; B = 5/10 = 0.50 → B wins per dollar; check if B can scale.**
- Never rank on IRR alone — it ignores SIZE.

🌽 *A food cart earning 50% on $10k vs a restaurant earning 20% on $1M. The cart has the sexier %, the restaurant buys your house. Percentages don't pay bills — dollars (NPV) do. Then adjust for risk, strategy & whether cash can be redeployed at those rates.*

The ideal split: Pure Equity vs SHL



Thin cap / interest limits

Push SHL DOWN: keep interest within the 30%-EBITDA cap & debt:equity ratio — excess earns no deduction.

Withholding tax arbitrage

Compare WHT on interest vs dividends under the treaty — sometimes dividends are cheaper to send home.

Repatriation flexibility

Push SHL UP: interest & principal flow before profits exist; dividends must wait for reserves.

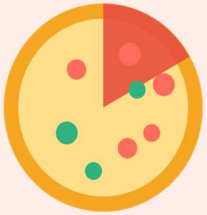
Lenders & law

Banks cap shareholder instruments; law demands minimum share capital; agencies read heavy SHL as leverage.

No universal ideal — it's solved per country, per treaty, per lender term sheet. 80:20 SHL:equity is a common start; the tax adviser moves the dial.

Source: OECD BEPS Action 4; India s.94B (30% EBITDA); TPC Group / ITR — capital-structure justification & re-characterisation risk.

Economic vs invested interest — the pizza rule



The pizza rule

You paid 50% of the bill but the deal says you eat 70% of the slices. Invested share = 50%; ECONOMIC share = 70%. Contracts, not the receipt, decide who eats.

- **Invested / legal = % of shares owned (voting, consolidation)**
- **Economic = % of CASH & value across all instruments**

How they diverge — SPV example

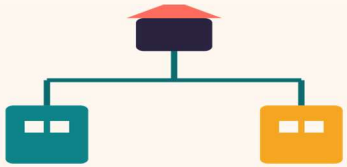
	Investor X	Investor Y
Shares (legal)	50%	50%
SHL provided	$24M (80%)	$6M (20%)
Share of cash	≈65%	≈35%
Economic interest	**≈65%**	**≈35%**

Same 50:50 shareholders — but X funded most of the SHL, so X collects most of the cash.

Why it matters

- Returns (IRR/NPV) are computed on ECONOMIC interest — cash actually received across equity + SHL + fees
- Voting, board seats, veto rights & consolidation follow LEGAL interest
- Deals trade one for the other: “you keep 50% control, we take a bigger economic slice” (the essence of carried interest & preferred equity)

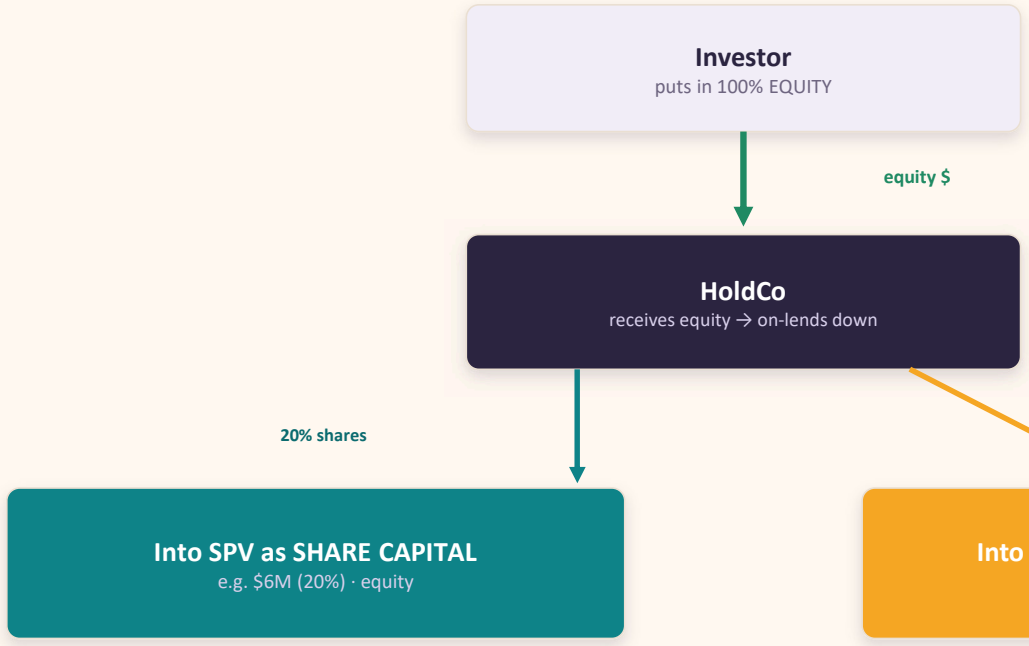
One deal, two windows: SPV vs HoldCo



Topic	SPV cares about…	HoldCo cares about…
EBL	A liability until COD; interest in the build budget	The guarantee it signed — contingent liability, rating, the COD cheque
SHL	Deductible interest → lower tax; repayment vs lock-ups	Reliable tax-efficient cash pipe upward; arm's-length docs
Distributions	Passing lender tests before cash leaves	Timing & size of upstream cash for ITS investors & debt
Gearing	Its own 70:30 project leverage	"Double leverage" — HoldCo may borrow too
Returns	Project IRR (asset quality)	Equity IRR after all fees, taxes & leakage on the way up
Tax	Corporate tax + interest caps in project country	WHT on flows, treaty access, its own-jurisdiction tax

Rule of thumb: the SPV optimises the PROJECT; the HoldCo optimises the JOURNEY of cash to the investor. A great project with a leaky journey is a mediocre investment.

The great transformation — equity upstairs, debt downstairs



Why do this?

- SPV deducts SHL interest → less project tax
- Easier to repatriate cash than dividends
- Investor still holds clean 100% equity in HoldCo
- But: SPV-level thin-cap caps how much can be debt (e.g. 30% EBITDA / 3:1)

✅ **Yes — the SAME money is equity at HoldCo level but mostly DEBT at SPV level.** The investor buys HoldCo shares; HoldCo pushes the cash down as a shareholder loan (plus a thin sliver of share capital). So the debt:equity ratio is different at each layer — the SPV can show 80% shareholder debt for tax deductibility, while the HoldCo shows 100% equity to the investor.

Source: OECD BEPS Action 4 & HMRC thin-cap — interest deductibility drives the debt:equity mix inside the SPV, independent of HoldCo funding.

Recourse or non-recourse? Who's actually on the hook

Instrument	Recourse to…	What it really means
Senior project debt	The SPV only (non-recourse)	Lenders look to project cash flows & assets — not the sponsor's other wealth. The whole point of an SPV.
Pure equity	No one — it's just at risk	You can lose it all; nobody owes it back. Lowest priority, highest risk, highest reward.
Shareholder loan (SHL)	The SPV (internal, subordinated)	A claim on the SPV ranking above equity, but deeply subordinated to banks. Non-recourse to other group assets.
		Backed by a parent guarantee / LC — the bank CAN chase the sponsor. This is the

The big idea: senior debt is non-recourse (project-only), equity & SHL are simply subordinated internal claims — but the EBL reaches back to the SPONSOR via the guarantee. That recourse is exactly why banks lend cheaply against it, and why the sponsor must fund COD "hell-or-high-water."

Source: World Bank PPP — non-recourse project debt & sponsor support; Financely — EBL secured on equity commitments + sponsor guarantee.

INTERACTIVE

Questions to throw at the audience

Q1 Why not build every project in one big company?

Q2 SPV made an accounting LOSS but has cash — how do you pay shareholders?

Q3 If EBL barely changes NPV, why do sponsors love it?

Q4 Can I charge my SPV 25% on a shareholder loan to strip out profit?

Q5 Investor funds HoldCo with equity — why does the SPV show mostly debt?

Q6 Which sponsor instrument gives the bank recourse to the parent?

Answers are in the speaker notes ↓ — plus bonus modelling questions on the next slide.

INTERACTIVE · FOR THE MODELLERS

Financial-modelling questions to test the room

- How do you break the EBL interest circularity in Excel?
- Equity-first vs pro-rata drawdown — which gives a higher IRR, and why?
- Why XNPV/XIRR over NPV/IRR in a project model?
- Where does a HoldCo EBL sit, and what feeds its repayment line?
- What discount rate for equity cash flows — and never what?
- How do you model the 30%-EBITDA interest cap year by year?

Model answers in the notes ↓

GO DEEPER

Sources & further reading

World Bank PPP Legal Resource Center

SPVs, intercreditor arrangements, subordination & sponsor support.

ppp.worldbank.org/intercreditor-arrangements

Edward Bodmer — Project & Corporate Finance

EBL mechanics, capitalised interest & the parallel-model circularity fix.

edbodmer.com/equity-bridge-loans-ebl

R. Capps — "Equity Bridge Financing" (LinkedIn)

The "chimera" critique: does an EBL really create value, or just flatter IRR?

linkedin.com/pulse/equity-bridge-financing-richard-capps

OECD BEPS Action 4 & TP Financial Transactions (2020)

Arm's-length pricing and the 30%-of-EBITDA interest limitation.

oecd.org/tax/beps

HMRC INTM511015 — Thin Capitalisation

When shareholder = lender, tax drives the debt/equity form of return.

gov.uk/hmrc-internal-manuals/international-manual

Financier Worldwide / Financely — EBL overviews

Sizing (10–30% of equity), tenor, security package & repayment sources.

financierworldwide.com

Illustrative figures are the presenter's own; tax rules are jurisdiction-specific — always take professional advice.

KEY TAKEAWAYS

If you remember only six things…

Structure is destiny

SPVs ring-fence risk; HoldCos collect & redistribute. Cash moves up, down & sideways under contract.

“Equity” wears three hats

Pure equity, SHL & EBL look identical to the project — and totally different to tax, lenders and IRR.

Equity upstairs, debt downstairs

The same money can be 100% equity at HoldCo and ~80% loan inside the SPV. D:E differs by layer.

EBL re-times; leverage re-values

An EBL mainly moves IRR; HoldCo leverage (debt @7% vs equity @11%) genuinely lifts NPV — within limits.

Know who's on the hook

Senior debt = non-recourse; equity & SHL = subordinated claims; EBL = recourse to the sponsor's guarantee.

Value = cash × timing × leakage

Judge on NPV as well as IRR — XNPV at the cost of equity, at HoldCo level, after every tax toll booth.

*Thank you · presented by **Mayank Jain** — questions welcome (yes, including “explain EBL with the credit card again”).*