



Project Finance Modelling for Renewable Energy

Empowering Renewable Energy Decisions Through Financial Precision

17 - 21 August 2026 | Instructor-Led Online Training (5 Days)
14 - 18 September 2026 | Instructor-Led Online Training (5 Days)
16 - 20 November 2026 | Instructor-Led Online Training (5 Days)

Who Should Attend

Professionals in corporate finance, financial analysts, investment bankers, financial controllers, finance managers, professionals responsible for project valuation, project finance, portfolio managers, and professionals in the private investment industry

Training Methodology

- ✓ 70% hands-on Excel modelling
- ✓ 20% real-world illustrations
- ✓ 10% theory & best practices

Training Outcomes

- ✓ Apply time value of money concepts
- ✓ Perform and interpret financial analysis
- ✓ Apply cost of capital calculation techniques
- ✓ Construct forecasted financial statement models and perform sensitivity analysis
- ✓ Use the free cash flow technique in determining the value of a project or a company
- ✓ Develop financial models using different Excel modeling techniques

Learning Objectives

By the end of this training, participants will be able to:

- ✓ Build a project finance model from scratch in Excel.
- ✓ Understand project development and financing structures.
- ✓ Apply best-practice Excel macros and VBA to resolve circularities.
- ✓ Size debt based on lender covenants (DSCR, LLCR, PLCR).
- ✓ Model Debt Service Reserve Accounts (DSRA) and funding mechanisms.
- ✓ Calculate unlevered (project) returns and blended equity IRRs.
- ✓ Integrate P50, P90, and P99 generation profiles into financial models.
- ✓ Structure SA equity funding (shareholder loans, preference shares, BEE ownership).
- ✓ Follow a structured financial model development process.

About the Training

Why Attend

South Africa's renewable energy sector is moving billions of rand through project finance structures every year, and the professionals who can build, audit and defend these models are in short supply. This course gives you the practical skills to construct a bankable renewable energy project finance model from scratch – sizing debt against lender covenants, modelling DSRA mechanics, structuring BEE ownership and preference share funding, and presenting outputs that satisfy lenders and investors. You will leave equipped to support real transactions, not just generic financial analysis.

Course Methodology

This course uses hands-on application of financial modeling in Excel, in addition to demonstrating theoretical core topics. The course also features real-life case studies and presentations by participants.

Target Competencies

- ✓ Structuring and building a renewable energy project finance model
- ✓ Sizing debt against lender covenants (DSCR, LLCR, PLCR)
- ✓ Modelling unlevered and levered (equity) returns
- ✓ Applying SA equity structures (shareholder loans, prefs, BEE ownership)
- ✓ Using Excel VBA macros to resolve model circularities
- ✓ Running scenario and sensitivity stress-tests for lenders and investors

Project Finance Modelling for Renewable Energy Course

Your Expert Facilitator

Stephen Rwafa is a Chartered Certified Accountant and Forensic and Fraud Examiner at Stafford Institute of Business (SIBM) specialising in management consulting, business strategy and training. Stephen is enthusiastic, dedicated and passionate about organisational development and skills development in both corporate establishment and small to medium enterprises. He graduated from Oxford Brookes University in the United Kingdom with a Bachelor of Science in Applied Accounting and worked for a number of years in Senior Management positions in organisations like Unilever, Standard Chartered Bank, Civil Aviation Authority and various other private public partnerships.

Through the years he has gained significant experience, over 20 years in both private and public establishments, which he has translated in designing and developing course programs targeted at enhancing and optimising organisational human capital investment, through knowledge and skills transfer to improve employee and employer skills for more efficiency and effectiveness at the workplace. Stephen has extensive hands-on training experience in various technical and specialist fields, including but not limited to administration and management skills needed in the office environment, field management, business development, soft skills, quality management, financial modelling in deal structuring for corporate and project finance and Excel training from novice to advanced levels. His project finance training draws on real transaction structures, including debt sizing, covenant analysis and equity returns modelling, applied directly to the infrastructure and energy case studies used on this course.

Stephen has also consulted extensively with the office of the Auditor General of South Africa in modifying graphical presentation of report findings presented to parliament by the Auditor General.

Programme Agenda

Module 1: Foundations of Project Finance & Model Setup

Session 1: Introduction to Energy Project Finance

- Key stakeholders in project financing
- Project finance vs. corporate finance
- Typical financing structures (limited/non-recourse debt, REIPPPP & private PPAs)

Session 2: Setting Up the Financial Model

- Best practices for financial modelling (modular approach, flexible inputs)
- Building the assumptions sheet (capex, opex, energy yield, tariffs, incentives)
- Incorporating P50/P90/P99 generation profiles and their impact on revenue

Session 3: Revenue & Cost Build-Up

- Modelling energy production (availability, degradation, curtailment)
- Power Purchase Agreements (PPAs) & merchant price assumptions
- Opex modelling (fixed vs. variable, inflation escalations)

Session 4: Debt Structuring Basics

- Introduction to debt sizing (senior debt, mini-perm, mezzanine)
- Key debt covenants (DSCR, LLCR, PLCR)
- **Hands-on Exercise:** Debt sizing based on covenants

Module 2: Advanced Debt & Equity Modelling

Session 5: Debt Mechanics & DSRA Modelling

- Debt repayment structures (annuity, sculpted, bullet)
- Modelling Debt Service Reserve Accounts (DSRA)
- Cash sweep mechanics (if applicable)

Session 6: Equity Structures in South African Deals

- Equity instruments in SA deals (shareholder loans, preference shares, BEE/community trusts)
- Modelling SA tax incentives (Section 12B/12BA accelerated allowances)
- Hands-on Exercise: Equity cash flow waterfall & distributions

Session 7: Circularities & VBA Automation

- Common circularities in project finance models (interest during construction, DSRA)
- Writing Excel VBA macros to break circularities
- Best practices for model auditing & error checks

Session 8: Returns Analysis (Unlevered vs. Levered IRRs)

- Calculating Project IRR (unlevered) and Equity IRR (levered)
- Blended equity returns (sponsor vs. financial & BEE investors)
- Sensitivity analysis (IRR vs. key drivers: energy yield, capex, debt terms)

Module 3: Finalising the Model & Real-World Applications

Session 9: Scenario & Sensitivity Analysis

- Creating scenario manager (Base, Upside, Downside cases)
- Stress-testing the model (revenue shocks, construction delays)

Session 10: Model Optimisation & Presentation

- Optimising debt structure (refinancing, tenor extension)
- Preparing outputs for lenders/investors (summary dashboards, key metrics)

REGISTRATION

Project Finance Modelling for Renewable Energy Training Course

Total cost per delegate: R14,990.00

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Please Note: This fee includes training, workshop materials & certification. Rate applies to open-enrolment bookings – in-house group bookings are quoted separately.

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Delegates are responsible for the arrangement and payment of their own travel and accommodation. Please contact us for further details.

Cancellations

The following charges will apply for written notice received:

30 + days before the course: 10%

15-30 days before the course: 50%

1-15 days before the course: 100%

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