



Report and Recommendation of the President to the Board of Directors

Project Number: 54165-001
July 2020

Proposed Debt Financing Facility ReNew Power Private Limited ReNew Power COVID-19 Liquidity Support Project (India)

This is a redacted version of the document approved by ADB's Board of Directors, which excludes information that is subject to exceptions to disclosure set forth in ADB's Access to Information Policy.

Asian Development Bank

CURRENCY EQUIVALENTS

(as of 4 June 2020)

Currency unit		Indian rupee/s (₹)
₹1.00	=	\$0.01324
\$1.00	=	₹75.5290

ABBREVIATIONS

ADB	–	Asian Development Bank
ADIA	–	Abu Dhabi Investment Authority
COVID-19	–	coronavirus disease
DISCOM	–	state power distribution company
ESMS	–	environmental and social management system
GW	–	gigawatt
MW	–	megawatt
NCD	–	non-convertible debenture
O&M	–	operation and maintenance
PPA	–	power purchase agreement
RPPL	–	ReNew Power Private Limited

NOTES

- (i) The fiscal year (FY) of ReNew Power Private Limited ends on 31 March. “FY” before a calendar year denotes the year in which the fiscal year ends, e.g., FY2019 ends on 31 March 2019.
- (ii) In this report, “\$” refers to United States dollars.

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^a Outposted to the India Resident Mission.

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PROJECT AT A GLANCE

1. Basic Data		Project Number: 54165-001	
Project Name	ReNew Power COVID-19 Liquidity Support Project	Department/Division	PSOD/PSIF1
Country	India		
Borrower	ReNew Power Private Limited		
Portfolio at a Glance	https://www.adb.org/Documents/LinkedDocs/?id=54165-001-PortAtaGlance		
2. Sector		ADB Financing (\$ million)	
✓ Energy	Renewable energy generation - solar		21.00
	Renewable energy generation - wind		29.00
		Total	50.00
3. Operational Priorities		Climate Change Information	
✓ Accelerating progress in gender equality		GHG reductions (tons per annum)	0
✓ Tackling climate change, building climate and disaster resilience, and enhancing environmental sustainability		Climate Change impact on the Project	Low
✓ Making cities more livable			
		ADB Financing	
		Adaptation (\$ million)	0.00
		Mitigation (\$ million)	50.00
		Cofinancing	
		Adaptation (\$ million)	0.00
		Mitigation (\$ million)	0.00
Sustainable Development Goals		Gender Equity and Mainstreaming	
SDG 5.5		Effective gender mainstreaming (EGM)	✓
SDG 7.1, 7.a			
SDG 12.2		Poverty Targeting	
SDG 13.a		General Intervention on Poverty	✓
4. Nonsovereign Operation Risk Rating			
Obligor Name		Obligor Risk Rating	Facility Risk Rating
ReNew Power Private Limited			
5. Safeguard Categorization Environment: C Involuntary Resettlement: C Indigenous Peoples: C			
6. Financing			
Modality and Sources		Amount (\$ million)	
ADB		50.00	
Nonsovereign Local Currency Loan (Regular Loan): Ordinary capital resources		50.00	
Cofinancing		0.00	
None		0.00	
Others^a		67.60	
Total		117.60	
Currency of ADB Financing: Indian Rupee			

^a Derived by deducting ADB financing and Cofinancing from Total Project Cost.

I. THE PROPOSAL

1. I submit for your approval the following report and recommendation on a proposed debt financing facility of up to \$50,000,000 in Indian rupee equivalent by subscribing to senior secured unlisted non-convertible debentures (NCDs) being issued by ReNew Power Private Limited (RPPL) for the ReNew Power COVID-19 Liquidity Support Project (Project) in India.

2. RPPL is the largest independent renewable energy company in India, and will use the facility to partially finance its working capital needs arising out of cashflow mismatches that may occur as a result of delayed payments from its customers because of the coronavirus disease (COVID-19) pandemic. RPPL is anticipating such delays from its main customers—India’s state power distribution companies (DISCOMs)—as a result of the lockdown (announced by the Government of India on 24 March 2020) to contain the spread of COVID-19, and the resulting subdued economic activity. The lockdown and reduced economic activity have also led to a temporary decline in power demand. Industries and commercial establishments are normally profitable DISCOM customers but have substantially reduced their power consumption, which is negatively impacting DISCOM cash flows.

II. THE PROJECT

A. Project Identification and Description

3. **Project identification.** India is the world’s third-largest electricity producer after the People’s Republic of China and the United States,¹ with an installed capacity of 370.1 gigawatts (GW) as of March 2020.² India’s electricity generation capacity increased by 213 GW during 2010–2019. Although thermal power accounts for 62.3% of installed capacity, renewable energy has been a key driver of growth. India ranks fifth in installed renewable energy capacity globally,³ and added 71 GW of renewable power generation capacity during 2010–2019. Despite these achievements in increasing installed capacity, India’s average per capita energy consumption of 1,181 kilowatt-hours in FY2019 was estimated to be one-third of the global average. India’s renewable energy installed generation capacity is expected to increase to 450 GW by 2030,⁴ equal to 40% of total generation capacity.⁵ India has a shorter-term interim target of adding 175 GW of renewable installed capacity by FY2022, including 100 GW of solar and 60 GW of wind energy capacity.⁶

4. (Confidential information redacted.)

5. While India is making progress towards meeting its development goals, gender disparities are prevalent across all sectors, including a decline in women’s labor force participation and an increase in crimes against women.⁷ The health and economic crisis triggered by the COVID-19 pandemic is further widening these gender-based disparities, with economic impacts falling disproportionately on women and girls, who generally earn less, save less, and hold insecure jobs

¹ Enerdata. 2019. [Global Energy Statistical Yearbook 2019](#).

² Government of India. Ministry of Power. [Central Electricity Authority](#).

³ Government of India. 2019. *Economic Survey 2018-19*. New Delhi.

⁴ *Economic Times*. 2020. [India to have 450 GW Renewable Energy by 2030: President](#). 31 January.

⁵ United Nations Framework Convention on Climate Change. 2016. [India’s Intended Nationally Determined Contribution: Working Towards Climate Justice](#).

⁶ Government of India. Press Information Bureau. 2020. [Contribution of Renewable Energy Sources is estimated to be around 21% of Electricity Demand in 2021-22 : R.K.Singh](#). New Delhi.

⁷ UN Women. 2019. *Progress on the Sustainable Development Goals: The Gender Snapshot 2019*. New York.

or are close to falling into poverty. The health of women generally is adversely impacted by the reallocation of resources and priorities, including away from sexual and reproductive health services. Unpaid care work has increased, as children are out of school, older persons have heightened care needs, and health services are overwhelmed. Gender-based violence is increasing exponentially with restricted movement and social isolation measures.⁸

6. (Confidential information redacted.)

7. **Project design.** A majority of RPPL's operational portfolio (77.8%) consists of long-term PPAs with various DISCOMs, which have weak to moderate financial risk profiles. The lower power demand resulting from the COVID-19 lockdown is expected to extend receivable days for independent power producers. The direct impact of an increase in the working capital cycle includes (i) an increase in working capital liquidity required to be provided by RPPL to its subsidiaries and affiliates, and (ii) a reduction in the dividend income from subsidiaries and affiliates to RPPL as a result of reduced cash available because of delays in receipt of revenue. RPPL proposes to mitigate this impact by (i) postponing planned capacity expansion by delaying construction of some projects by a few months, (ii) borrowing a short-term liquidity facility of \$50 million from ADB, and (iii) utilizing part of its existing cash balance. The proceeds from the proposed debt financing facility will be used by RPPL to fund its working capital requirements. RPPL will infuse liquidity into its operating special purpose vehicles by way of shareholder loans that will enable the special purpose vehicles to sustain business operations even with reduced cash flows.

8. **Borrower.** RPPL is India's largest independent renewable power company by operational capacity. It was incorporated in 2011 and commenced operations in 2012 with a 25.2 megawatt (MW) wind power project located in Gujarat, India. As of 31 March 2020, RPPL had 5.49 GW of operational wind and solar power capacity across nine states in India. (Confidential information redacted.) The projects owned and under implementation by RPPL are backed by PPAs with central or state government off-takers, with predefined tariffs; 92.2% of RPPL's operating assets are held by fully or majority-owned subsidiaries, except for six projects with a combined capacity of 492.3 MW that are held directly by RPPL.⁹

9. **Capacity growth.** RPPL's operational capacity has increased at a compound annual growth rate of 85% from FY2012 (25.2 MW capacity) to FY2020 (5.49 GW capacity) through internal growth and acquisitions. RPPL acquired KCT Renewable Energy Pvt. Ltd. and its portfolio of 103.10 MW of wind energy projects in November 2017, and Ostro Energy Private Limited and its portfolio of 1,108.10 MW of wind and solar energy projects in March 2018. As of 31 March 2020, the operational capacity of RPPL consists of wind power capacity of 3.25 GW, utility-scale solar power capacity of 2.10 GW, and rooftop solar capacity of 144 MW.

10. (Confidential information redacted.)

11. (Confidential information redacted.)

12. ADB conducted integrity due diligence.¹⁰ (Confidential information redacted.) Tax integrity

⁸ United Nations. 2020. *Policy Brief: The Impact of COVID-19 on Women*. New York.

⁹ Of 492.3 MW at RPPL, 427.3 MW was operational as of 31 March 2020 and 65 MW was under construction.

¹⁰ ADB. 2003. *Enhancing the Asian Development Bank's Role in Combating Money Laundering and the Financing of Terrorism*. Manila. Further information is provided in Client Information and Integrity and Tax Due Diligence (accessible from the list of linked documents in Appendix 2).

due diligence was not required.¹¹

B. Development Impact, Outcome, and Outputs

13. **Impact.** The project will have the following impacts: adverse social and economic impact from the COVID-19 pandemic reduced. This is aligned with the Government of India's COVID-19 Response Stimulus Package,¹² which aims to mitigate the impact of the COVID-19 pandemic on economic activity in India, as well as ADB's Comprehensive Response to the COVID-19 Pandemic.¹³

14. **Outcome.** The outcome of the project is continuity of renewable power delivery to the domestic grid ensured.

15. **Outputs.** The outputs of the project are: (i) continuity of RPPL operations ensured; (ii) continuity of salary payments to female and male employees ensured; (iii) gender equality of COVID-19 staff arrangements enhanced; (iv) women's entrepreneurship opportunities enhanced and; (v) gender equality of corporate social responsibility program enhanced.

C. Alignment with ADB Strategy and Operations

16. **Consistency with ADB strategy and country strategy.** The project, through its support for sustaining renewable energy operations, is consistent with following operational priorities of ADB's Strategy 2030: (i) priority 2: accelerating progress in gender equality; (ii) priority 3: tackling climate change, building climate and disaster resilience, and enhancing environmental sustainability; and (iii) priority 4: making cities more livable.¹⁴ The project will help enhance RPPL's gender inclusiveness. The project qualifies for climate mitigation as it supports the operations of renewable energy projects, which is an eligible activity under the multilateral development banks' climate finance tracking methodology.¹⁵ However, there can be no direct emission reduction effect that can be attributed to the project as the renewable energy generation by RPPL does not increase as a result of the investment. Ensuring the supply of electricity will enable economic activity across the country and enhance the resilience of Indian cities to sustain and support an effective response to the pandemic and limit its negative externalities. The project is consistent with ADB's country partnership strategy for India, 2018–2022, specifically with pillar 2 (providing inclusive access to infrastructure networks and services by improving the infrastructure bottlenecks in lagging regions).¹⁶

17. **Consistency with sector strategy and relevant ADB operations.** The project is aligned with ADB's \$20 billion response package to the COVID-19 pandemic (announced on 13 April 2020).¹⁷ As part of this emergency package, ADB's Private Sector Operations

¹¹ ADB. 2016. *Anticorruption Policy: Enhancing the Role of the Asian Development Bank in Relation to Tax Integrity*. Manila.

¹² The Government of India announced an economic stimulus package of \$264.8 billion and systemic reforms to revive economic activity impacted by the COVID-19 pandemic in India. This includes an \$11.9 billion financial package to DISCOMs.

¹³ ADB. 2020. *ADB's Comprehensive Response to the COVID-19 Pandemic*. Manila.

¹⁴ ADB. 2018. *Strategy 2030: Achieving a Prosperous, Inclusive, Resilient, and Sustainable Asia and the Pacific*. Manila.

¹⁵ Various Multilateral Development Banks. 2018. *Joint Report on Multilateral Development Banks' Climate Finance*. London.

¹⁶ ADB. 2017. *Country Partnership Strategy: India, 2018–2022—Accelerating Inclusive Economic Transformation*. Manila.

¹⁷ ADB. 2020. *ADB Triples COVID-19 Response Package to \$20 Billion*. News release. 13 April.

Department has focused on providing working capital and operational expenditure financing. These loans aim to support the continuity of operations of companies with strong financial positions that face temporary liquidity issues in the context of COVID-19. The proposed project is in line with ADB's Operational Plan for Private Sector Operations, 2019–2024,¹⁸ as well as ADB's Energy Policy,¹⁹ as it supports the operations of India's largest renewable energy company.

18. **Lessons from previous operations.** This is ADB's second transaction with RPPL and fifth transaction with the RPPL group. The previous projects improved ADB's understanding of the renewable sector in India and the challenges faced by developers in the sector. The key challenges facing the renewable sector in India are construction delays resulting from delays in land acquisition and delays in receipt of payments from DISCOMs. These challenges can be mitigated by acquiring most of the land required for the project before starting construction of the project and having an adequate liquidity buffer so that the developer can provide any short-term liquidity support needed to its projects. The proposed project design acknowledges lessons from previous projects in the renewable sector and will provide RPPL with short-term liquidity that would be used to address any temporary funding needs of its operational projects resulting from delays in receipt of payments from off-takers.

D. Project Cost and Financing Plan

19. (Confidential information redacted.)

E. Implementation Arrangements

20. Table 3 summarizes the implementation arrangements.²⁰

Table 3: Summary of Implementation Arrangements

Aspects	Arrangements
Regulatory framework	The power sector in India is regulated by the Central Electricity Regulatory Commission, the state electricity regulatory commissions, and the Central Electricity Authority. The Government of India's MNRE promotes renewable energy; it is assisted by the Solar Energy Corporation of India, a government enterprise under MNRE's control, in implementing and facilitating schemes for solar, wind and solar-wind hybrid projects.
Management	RPPL has a strong management team headed by Sumant Sinha, who has extensive experience across operational and strategic focus areas. The key employees in the management team have been with RPPL since its inception and have a proven performance record. RPPL has a well-developed organizational structure, which includes experienced mid-level and field-level personnel and a significant number of qualified technical personnel. (Confidential information redacted.)
Implementation period	(Confidential information redacted.)
Construction arrangements: Bidding process	Renewable power projects in India are bid out based on reverse auction bids. RPPL bids for projects after assessing various financial and technical parameters of the project and obtaining bid approval from its board of directors. Criteria assessed include off-taker credit quality, land availability, resource variability, and evacuation infrastructure.
Construction arrangements: construction process	RPPL contracts with leading manufacturers of turbines and solar modules. Construction typically takes 6–18 months for wind energy projects and 4–12 months for solar energy projects. RPPL's project team supervises and oversees all aspects of construction. RPPL enters turnkey EPC contracts with OEMs for commissioning wind turbines and the balance of plant and undertakes all solar power project construction activities itself.

¹⁸ ADB. 2019. [Operational Plan for Private Sector Operations, 2019–2024](#). Manila.

¹⁹ ADB. 2009. [Energy Policy](#). Manila.

²⁰ Details of Implementation Arrangements (accessible from the list of linked documents in Appendix 2).

Aspects	Arrangements
Operations arrangements: Revenue structure	RPPL has entered into long-term PPAs with state electricity distribution companies, central government agencies, and commercial and industrial customers for sale of power at pre-agreed tariffs.
Operations arrangements: O&M	RPPL has strong operational capabilities, including O&M capabilities, through a combination of internally developed and outsourced expertise. RPPL works with reputed wind OEM providers for O&M services and largely undertakes O&M services required for solar energy projects in-house. It has a strong in-house O&M team of more than 200 employees.
Working capital arrangements	Renewable energy is a working capital-intensive business as a result of long receivables periods, especially because of delays in receiving payments from off-takers with weaker credit profiles. The project finance lenders at the operational subsidiaries allow the projects to borrow working capital for receivables periods of 3–6 months. (Confidential information redacted.)
Performance monitoring	RPPL will report key performance indicators, including output and outcome indicators.

ADB = Asian Development Bank, EPC = engineering, procurement, and construction, MNRE = Ministry of New and Renewable Energy, O&M = operation and maintenance, OEM = other equipment manufacturers, PPA = power purchase agreements, RPPL = ReNew Power Private Limited.

Sources: Asian Development Bank and ReNew Power Private Limited.

F. Projected Financial and Economic Performance

21. (Confidential information redacted.)

III. THE PROPOSED ADB ASSISTANCE

A. The Assistance

22. ADB will provide up to \$50 million in Indian rupee equivalent by subscribing to senior secured unlisted NCDs issued by RPPL. These NCDs would be redeemed 2 years after the subscription date.

B. Value Added by ADB Assistance

23. ADB financing is critical to minimize business disruptions resulting from COVID-19. This will enable RPPL, which is an essential services business, to continue its operations and deliver a reliable supply of power to the domestic grid during the crisis. The project complements the government's \$11.9 billion financial package to provide liquidity to DISCOMs to enable them to partly clear their payment obligations, which had been building up even prior to the COVID-19 crisis.²¹ ADB support would address short-term liquidity constraints at a time of crisis when local commercial banks have become risk averse and have reduced lending activity.²² ADB's existing relationships have enabled it to build a strong relationship with RPPL, which in combination with the proposed debt financing facility will facilitate an enhancement of gender inclusiveness of RPPL, even during this crisis.

²¹ The liquidity would be infused (in two equal tranches) through Power Finance Corporation (PFC) and Rural Electrification Corporation (REC). Consequently, REC and PFC will extend special long-term transition loans up to 10 years to DISCOMs. Loans will be provided to the DISCOMs against guarantees by the respective state governments.

²² The amount of cash deposited by banks with the Reserve Bank of India increased from \$30.95 billion on 20 March 2020 to \$83.78 billion on 29 May 2020 despite two rate cuts (totaling 115 basis points in aggregate) by RBI during this period. Reserve Bank of India. 2020. [Money Market Operation](#).

C. Risks

- 24. (Confidential information redacted.)
- 25. (Confidential information redacted.)
- 26. (Confidential information redacted.)
- 27. (Confidential information redacted.)
- 28. (Confidential information redacted.)
- 29. (Confidential information redacted.)

IV. POLICY COMPLIANCE

A. Safeguards and Social Dimensions

30. ADB has categorized the investment in compliance with ADB's Safeguard Policy Statement (2009) as follows: environment (category C), involuntary resettlement (category C) and indigenous peoples (category C).²³ Proceeds of the ADB investment would not be used to finance construction or any project development activities. RPPL has established an Environmental and Social Management System (ESMS) that is aligned with ADB's Safeguards Policy Statement.²⁴ The ESMS defines the procedures and institutional arrangements at the corporate and project level for managing the environmental and social risks associated with RPPL's solar and wind project operations. In line with ESMS requirements, RPPL has also established a corporate environment and social team with qualified and dedicated personnel to manage environmental and social operations in coordination with subproject-level environment and social staff.

31. ADB has undertaken due diligence and reviewed the potential environmental and social impacts of the project and the measures to avoid, minimize, mitigate, and compensate for the adverse impacts in the safeguard reports and plans. ADB's due diligence focused on the seven subprojects funded by ADB against the requirements of the ESMS. The annual environmental and social monitoring reports and supervision records were reviewed, and consultations were held with RPPL's environment and social team to understand the status and management of sample subprojects under normal and current COVID-19 scenarios. These reviews confirmed the adequacy of the ESMS in managing and mitigating environmental and social impacts in line with ADB's Safeguard Policy Statement requirements. The review also validated the implementation of the ESMS across subprojects throughout the project cycle processes. The environmental and social measures and the institutional capacity and commitment of RPPL to manage the project's social and environmental impacts are deemed adequate. RPPL has committed to conducting an independent portfolio audit (based on a review of sample projects) to confirm the effective implementation of the ESMS. RPPL will implement time-bound corrective action plans in the event of any identified gaps. ADB will continue to monitor RPPL's environmental and social progress and performance on an ongoing basis.

32. **Effective gender mainstreaming.** Following ADB's Policy on Gender and Development (1998), RPPL has incorporated measures to promote gender equality and/or women's

²³ ADB. [Safeguard Categories](#).

²⁴ ADB. 2009. [Safeguard Policy Statement](#). Manila.

empowerment in its business activities. The project has been categorized as effective gender mainstreaming. The United Nations has indicated that the impact of the COVID-19 crisis are worse for women and girls (footnote 11). Key features of the gender action plan are as follows: (i) RPPL will communicate each month with employees about the COVID-19 situation and government or civil society services that staff can access, including on domestic violence and mental health; (ii) RPPL will support at least eight women's self-help groups to start facemask production enterprises with training, mentoring, in-kind donations and marketing support; (iii) dry ration food packets will be donated by RPPL to at least 10,000 women and their families living near the company's project sites; (iv) at least ₹2.5 million worth of personal protective equipment or other medical equipment will be donated by RPPL to local hospitals or clinics; and (v) RPPL will continue to maintain the employment of all of its female staff on full salary. RPPL will submit periodic reports on its implementation of gender measures to ADB.

33. RPPL will (i) apply ADB's prohibited investment activities list; (ii) ensure that investments using ADB funds comply with ADB's Safeguard Policy Statement and abide by national laws and regulations, and comply with national labor laws, pursuant to ADB's Social Protection Strategy (2001); (iii) take measures to comply with internationally recognized core labor standards;²⁵ and (iv) commit to undertake the recommended improvements in the implementation of its ESMS. Information disclosure and consultation as applicable will be conducted following ADB requirements. RPPL will report regularly to ADB on (i) its compliance with such laws and (ii) the measures taken.

B. Anticorruption Policy

34. RPPL was advised of ADB's policy of implementing best international practice relating to combating corruption, money laundering, and the financing of terrorism. ADB will ensure that the investment documentation includes appropriate provisions prohibiting corruption, money laundering, and the financing of terrorism; and remedies for ADB in the event of noncompliance.

C. Investment Limitations

35. The proposed NCDs are within the medium-term, country, industry, group, and single exposure limits for nonsovereign investments.

D. Assurances

36. Consistent with the Agreement Establishing the Asian Development Bank (the Charter), ADB will proceed with the proposed assistance upon establishing that the Government of India has no objection to the proposed assistance to RPPL. ADB will enter into suitable finance documentation, in form and substance satisfactory to ADB, following approval of the proposed assistance by the Board of Directors.

V. RECOMMENDATION

37. I am satisfied that the proposed debt financing facility would comply with the Articles of Agreement of the Asian Development Bank (ADB) and recommend that the Board approve the debt financing facility of up to \$50,000,000 in Indian rupee equivalent from ADB's ordinary capital resources by subscribing to senior secured unlisted non-convertible debentures issued by ReNew Power Private Limited for the ReNew Power COVID-19 Liquidity Support Project in India, with

²⁵ ADB. 2003. *Social Protection*. Manila (adopted in 2001).

such terms and conditions as are substantially in accordance with those set forth in this report, and as may be reported to the Board.

Masatsugu Asakawa
President

2 July 2020

DESIGN AND MONITORING FRAMEWORK

Impacts the project is aligned with:			
Adverse social and economic impact from the COVID-19 pandemic reduced (ADB's Comprehensive Response to the COVID Pandemic ^a and the Government of India's COVID-19 Response Stimulus Package ^b).			
Results Chain	Performance Indicators with Targets and Baselines	Data Sources or Reporting Mechanisms	Risks
Outcome Continuity of renewable power delivery to the domestic grid ensured	By March 2022 Renewable electricity delivered to offtaker (from projects operational at the time of ADB investment) sustained at 10,352 GWh per year (FY2020 baseline: 10,352 GWh per year)	Company's annual development effectiveness monitoring report	Prolonged COVID-19 crisis delays restart of Indian economy
Outputs 1. Continuity of RPPL operations ensured 2. Continuity of salary payments to female and male employees ensured 3. Gender equality of COVID-19 staff arrangements enhanced	By March 2022 1a. RPPL, including its affiliates and subsidiaries, meets 100% of its existing financial and performance-related obligations (FY2020 baseline: 100%) 1b. Redacted 2a. Redacted 2b. Flexible working arrangements with full pay during the COVID-19 crisis continued, and support for remote working by addressing employee needs on information technology and communications provided to at least 50% of total office workers until 31 March 2021 (FY2020 baseline: flexible work arrangements in place) 3. Once a month until 31 March 2021, RPPL communicates to employees updates on the COVID-19 situation and government or civil society services available for staff, including on domestic violence and mental health. (FY2020 baseline: not applicable) 4. At least 8 women's self-help groups supported to start facemask production enterprises with training, mentoring, in-kind donations and marketing support by December 2021 (FY2020 baseline: 0)	1-5. RPPL's annual development effectiveness monitoring report	Force majeure or prolonged national emergencies declared by Government of India restrict economic recovery beyond expectations

Results Chain	Performance Indicators with Targets and Baselines	Data Sources or Reporting Mechanisms	Risks
<p>4. Women's entrepreneurship opportunities enhanced</p> <p>5. Gender equality of CSR program enhanced</p>	<p>5a. At least 10,000 women and their families living near at least 15 project sites receive dry ration food packets by 31 March 2021 (FY2020 baseline: 0)</p> <p>5b. At least INR 2.5 million worth of personal protective equipment or other medical equipment is donated to local hospitals or clinics by 31 March 2021 (FY2020 baseline: 0)^d</p>		
<p>Key Activities with Milestones</p> <p>Outputs 1–2:</p> <p>1. ADB to execute loan agreement with client by July 2020</p> <p>2. ADB to disburse funding to RPPL by August 2020</p> <p>Outputs 3–5:</p> <p>3. Identify and communicate domestic violence and mental health support services to staff until 31 March 2021</p> <p>4. Identify and support women's self-help groups to develop a facemask business by 31 December 2021</p> <p>5. Source, deliver and distribute dry rations by 31 March 2021</p> <p>6. Source and deliver donations of PPE or medical equipment by 31 March 2021</p> <p>Inputs</p> <p>ADB OCR: \$50 million</p> <p>Assumptions for Partner Financing</p> <p>Not Applicable.</p>			

ADB = Asian Development Bank, COVID-19 = coronavirus disease, CSR = corporate social responsibility, FY = fiscal year, GWh= giga-watt hours, OCR = ordinary capital resources, PPE = personal protective equipment, RPPL = ReNew Power Private Limited.

a ADB. 2020. *ADB's Comprehensive Response to the COVID-19 Pandemic*. Manila.

b The Government of India announced an economic stimulus package of \$264.8 billion and systemic reforms to revive economic activities impacted by the COVID-19 pandemic in India.

LIST OF LINKED DOCUMENTS

<http://www.adb.org/Documents/RRPs/?id=54165-001-4>

1. Sector Overview
2. Client Information
3. Details of Implementation Arrangements
4. Contribution to the ADB Results Framework
5. Financial Analysis
6. Economic Analysis
7. Country Economic Indicators
8. Summary Poverty Reduction and Social Strategy
9. Gender Action Plan
10. Integrity and Tax Due Diligence