



## Partial Risk Sharing Facility in Energy Efficiency (P132620)

SOUTH ASIA | India | Energy & Extractives Global Practice |  
 Recipient Executed Activities | Investment Project Financing | FY 2015 | Seq No: 2 | ARCHIVED on 30-Jun-2016 | ISR24149 |

Implementing Agencies: Small Industries Development Bank of India, EESL Energy Efficiency Services Limited

### Key Dates

#### Key Project Dates

Bank Approval Date:25-Feb-2015

Effectiveness Date:31-Aug-2015

Planned Mid Term Review Date:--

Actual Mid-Term Review Date:--

Original Closing Date:01-Apr-2035

Revised Closing Date:01-Apr-2035

### Project Development Objectives

#### Partial Risk Sharing Facility in Energy Efficiency (P132620)

Project Development Objective (from Project Appraisal Document)

The project development objective is to assist India in achieving energy savings with mobilization of commercial finance and participation of Energy Service Companies (ESCOs).

Has the Project Development Objective been changed since Board Approval of the Project Objective?

No

#### Partial Risk Sharing Facility in Energy Efficiency (P128921)

Global Environmental Objective (from Project Appraisal Document)

The project development objective is to assist India in achieving energy savings with mobilization of commercial finance and participation of Energy Service Companies (ESCOs).

Has the Global Environmental Objective been changed since Board Approval of the Project Objective?

No

### Components

Name

Component 1: Partial risk sharing facility:(Cost \$37.00 M)

2. Component 2: Technical assistance and capacity building:(Cost \$6.00 M)



## Overall Ratings

Name	Previous Rating	Current Rating
Progress towards achievement of PDO	● Satisfactory	● Satisfactory
Progress towards achievement of GEO	● Satisfactory	● Satisfactory
Overall Implementation Progress (IP)	● Satisfactory	● Satisfactory
Overall Risk Rating	● Substantial	● Substantial

## Implementation Status and Key Decisions

After achieving effectiveness on August 31, 2015, the PRSF project implementation is in its first year and is progressing well. Many tasks are in advanced stages and several actions have been initiated by both Small Industries Development Bank of India (SIDBI) and Energy Efficiency Services Limited (EESL) for both components: (i) Component 1: A risk sharing facility for energy efficiency managed by SIDBI, of US\$37 million, funded from a Global Environment Facility (GEF) contribution of US\$12 million and backstopped by a Clean Technology Fund (CTF) Guarantee, in the form of contingent finance, of US\$25 million; and (ii) Component 2: A technical assistance and capacity building component of US\$6 million, funded by GEF, of which US\$4 million managed by SIDBI and US\$2 million managed by EESL.

SIDBI has entered into memorandum of understanding with three participating financial institutions (PFIs) and several more are in process. The sub-project pipeline has been developed in past several months and is estimated to be of a total value of over US\$6 million, of which three sub-projects are in ready and advanced stage and are likely to be provided PRSF guarantees in 2016. To expand market outreach, SIDBI has also developed a dedicated website providing all PRSF related information including guidelines and template documents to Energy Service Companies (ESCOs) and PFIs. The website will act as a platform for submission of guarantee applications by the PFIs. The PRSF Executive Committee and Advisory Committee have been established and have had their meetings. For Technical Assistance (TA), the procurement process of some TA packages have been completed (including retroactive financing) and several others are under various stages (Expression of Interest, Request for Proposals). EESL has also initiated the procurement process of one of the three TA packages in their PRSF TA Procurement Plan which is progressing well.





## Risks

### Systematic Operations Risk-rating Tool

Risk Category	Rating at Approval	Previous Rating	Current Rating
Political and Governance	--	● Low	● Low
Macroeconomic	--	● Low	● Low
Sector Strategies and Policies	--	● Low	● Low
Technical Design of Project or Program	--	● Moderate	● Moderate
Institutional Capacity for Implementation and Sustainability	--	● Moderate	● Moderate
Fiduciary	--	● Moderate	● Moderate
Environment and Social	--	● Low	● Low
Stakeholders	--	● Moderate	● Moderate
Other	--	--	--
Overall	--	● Substantial	● Substantial

## Results

### Project Development Objective Indicators

► Annual energy savings achieved by projects that receive PRSF risk coverage (Gigawatt-hour (GWh), Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	1002.10
Date	01-Apr-2015	03-Dec-2015	03-Dec-2015	30-Jun-2025

► Annual mitigation of CO2 emissions achieved by projects that receive PRSF risk coverage (million tons; estimated based on the type and amount of energy savings recorded) (Metric ton, Custom)



	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	734000.00
Date	01-Apr-2015	03-Dec-2015	03-Dec-2015	30-Jun-2025

► Total number of ESCO-implemented energy efficiency investments whose loans receive credit guarantee from PRSF (Amount(USD), Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	535.00
Date	01-Apr-2015	03-Dec-2015	03-Dec-2015	30-Jun-2025

► Total amount of loan financing provided for ESCO-implemented energy efficiency investments including that from SIDBI and PFIs that receive PRSF risk coverage (million US\$) (Amount(USD), Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	97900000.00
Date	01-Apr-2015	03-Dec-2015	03-Dec-2015	30-Jun-2025

### Overall Comments

### Global Environmental Objective Indicators

► Annual energy savings achieved by projects that receive PRSF risk coverage (Amount(USD), Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	1002.10
Date	01-Apr-2015	03-Dec-2015	03-Dec-2015	30-Jun-2025



▶ Annual mitigation of CO2 emissions achieved by projects that receive PRSF risk coverage (million tons; estimated based on the type and amount of energy savings recorded) (Amount(USD), Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	0.73
Date	01-Apr-2015	03-Dec-2015	03-Dec-2015	30-Jun-2025

#### Overall Comments

#### Intermediate Results Indicators

▶ Total amount of loans that receive risk-sharing coverage through credit guarantees from PRSF (million US\$) (Amount(USD), Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	89000000.00
Date	01-Apr-2015	03-Dec-2015	03-Dec-2015	30-Jun-2025

▶ Private capital mobilized (million US\$) (Amount(USD), Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	127000000.00
Date	01-Apr-2015	03-Dec-2015	03-Dec-2015	30-Jun-2025

▶ Default rate of loans that receive risk-sharing coverage through credit guarantees from PRSF (%) (Amount(USD), Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	15.00
Date	01-Apr-2015	03-Dec-2015	03-Dec-2015	30-Jun-2025

#### Overall Comments



## Data on Financial Performance

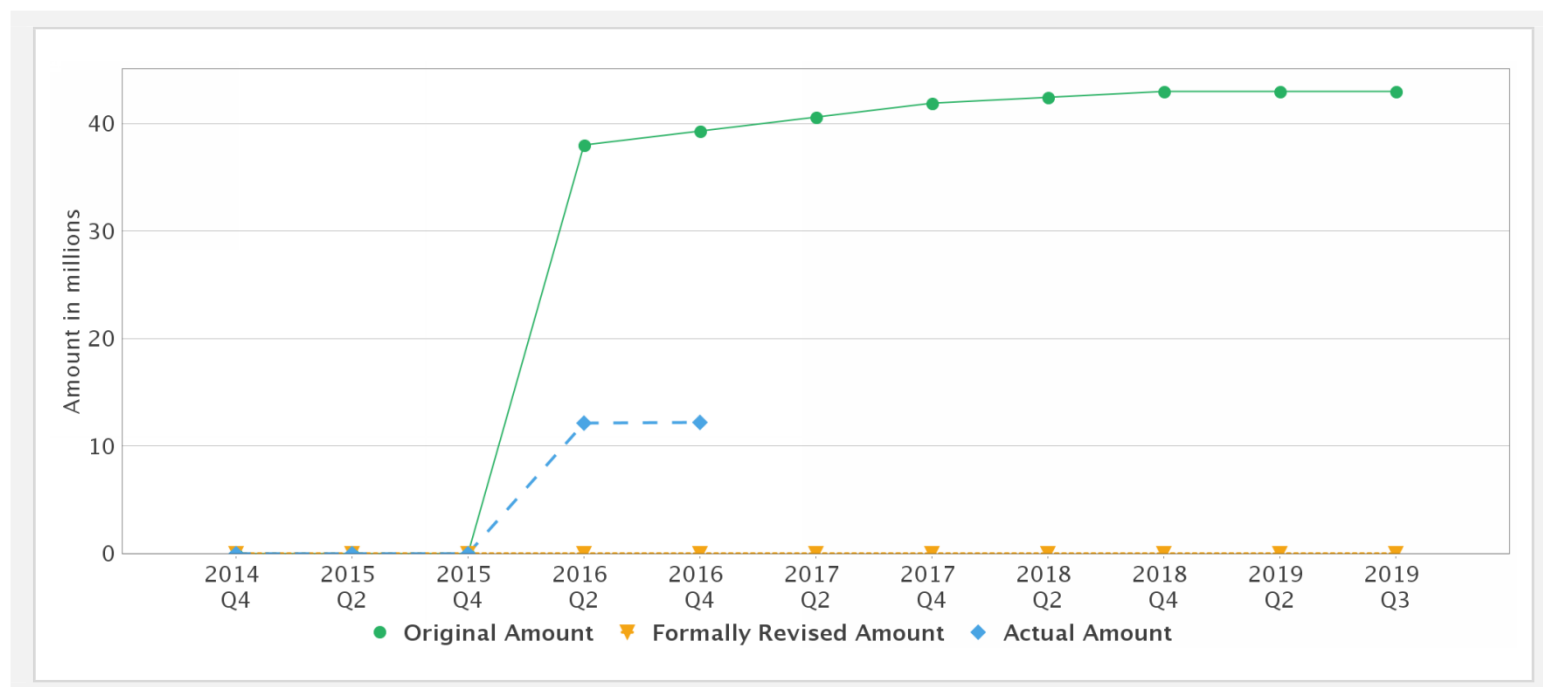
### Disbursements (by loan)

Project	Loan/Credit/TF	Status	Currency	Original	Revised	Cancelled	Disbursed	Undisbursed	Disbursed
P132620	TF-19230	Effective	USD	25.00	25.00	0.00	0.00	25.00	0%
P128921	TF-19308	Effective	USD	16.00	16.00	0.00	12.17	3.83	76%
P128921	TF-A0687	Effective	USD	2.00	2.00	0.00	0.00	2.00	0%

### Key Dates (by loan)

Project	Loan/Credit/TF	Status	Approval Date	Signing Date	Effectiveness Date	Orig. Closing Date	Rev. Closing Date
P132620	TF-19230	Effective	25-Feb-2015	31-Mar-2015	31-Aug-2015	01-Apr-2035	01-Apr-2035
P128921	TF-19308	Effective	25-Feb-2015	31-Mar-2015	31-Aug-2015	01-Apr-2022	01-Apr-2022
P128921	TF-A0687	Effective	25-Feb-2015	31-Mar-2015	31-Aug-2015	01-Apr-2022	01-Apr-2022

### Cumulative Disbursements



### Restructuring History



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There has been no restructuring to date.

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### **Related Project(s)**

P128921-Partial Risk Sharing Facility in Energy Efficiency

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