



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: 1 | ARCHIVED on 13-Dec-2015 | ISR18577 |

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
Progress towards achievement of GEO	--	● Satisfactory
Overall Implementation Progress (IP)	--	● Satisfactory
Overall Risk Rating	--	● Substantial

Implementation Status and Key Decisions

After achieving effectiveness on August 31, 2015, the PRSF project implementation is in its early months of the first year and is progressing well. Certain advance actions had been taken after the legal agreements were signed on March 31, 2015. Many tasks are in initial stages and several actions have been initiated by both SIDBI and EESL for both components: (i) Component 1: A risk sharing facility for energy efficiency managed by SIDBI, of US\$37 million, funded from a GEF contribution of US\$12 million and backstopped by a 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 been developing the sub-project pipeline for the last several months and the list of seven project which have approached for PRSF support has a total value of over \$6 million. In addition, SIDBI is in the process of entering MOU with participating financial institutions (PFIs). The first such MOU for PRSF was signed between SIDBI and Tata Cleantech Capital Limited on October 13, 2015. The PRSF Executive Committee has been established and held its first meeting on September 24 2015, and the PRSF Advisory Committee will be established by December 2015. For TA, the procurement process of some TA packages have been completed (including retroactive financing) and several others are under various stages (EoI, RFPs). 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
Macroeconomic	--	--	● Low
Sector Strategies and Policies	--	--	● Low



Technical Design of Project or Program	--	--	● Moderate
Institutional Capacity for Implementation and Sustainability	--	--	● Moderate
Fiduciary	--	--	● Moderate
Environment and Social	--	--	● Low
Stakeholders	--	--	● Moderate
Other	--	--	--
Overall	--	--	● 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	1002.10
Date	01-Apr-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	734000.00
Date	01-Apr-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	535.00
Date	01-Apr-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	97900000.00
Date	01-Apr-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	1002.10
Date	01-Apr-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	0.73
Date	01-Apr-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	89000000.00
Date	01-Apr-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	127000000.00
Date	01-Apr-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	15.00
Date	01-Apr-2015	--	03-Dec-2015	30-Jun-2025

Overall Comments

Data on Financial Performance

Disbursements (by loan)

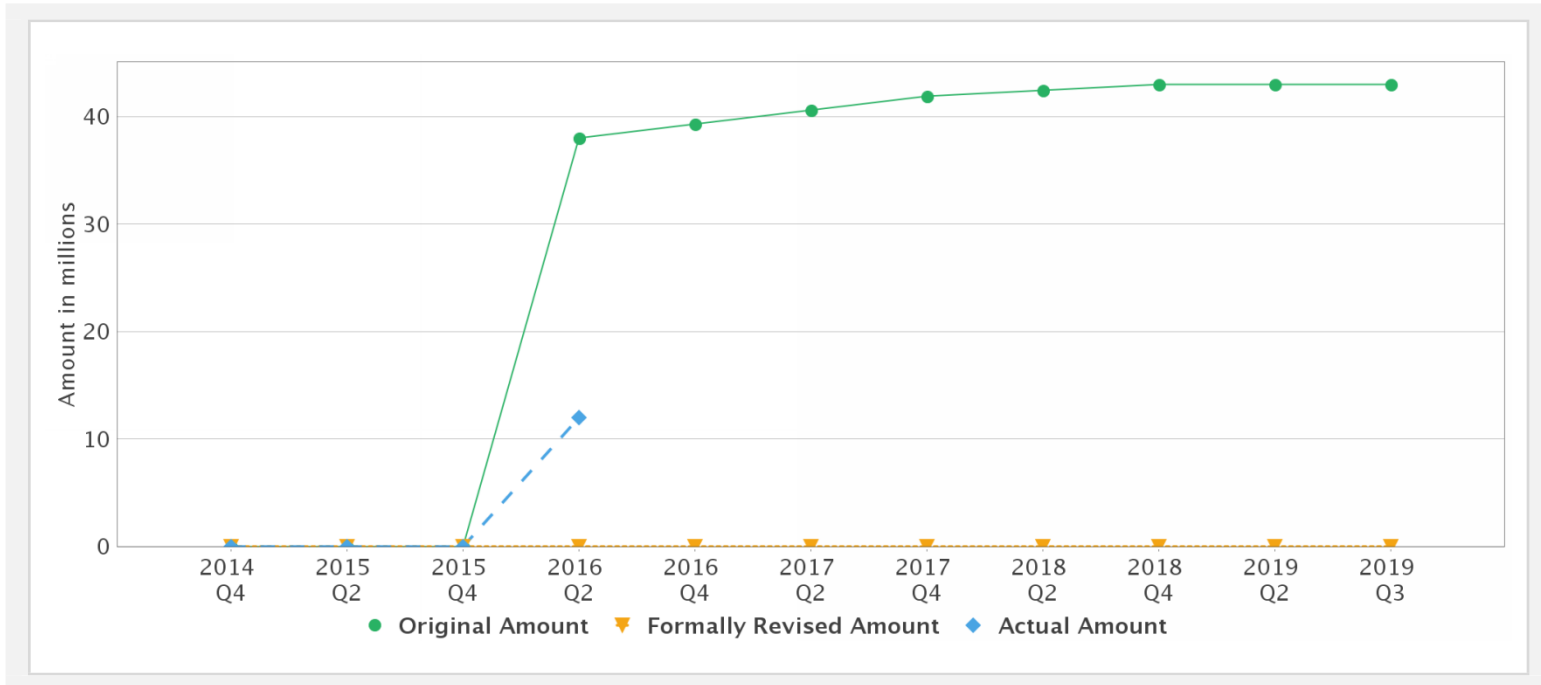
Project	Loan/Credit/TF	Status	Currency	Original	Revised	Cancelled	Disbursed	Undisbursed	Disbursed
P132620	TF-19230	Effective	USD	25.00	25.00	0.00	0.00	25.00	0%
P128921	TF-19308	Effective	USD	16.00	16.00	0.00	12.00	4.00	75%
P128921	TF-A0687	Effective	USD	2.00	2.00	0.00	0.00	2.00	0%

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

There has been no restructuring to date.

Related Project(s)

P128921-Partial Risk Sharing Facility in Energy Efficiency