Early Warning System

ADB-54165-001

COVID-19 Emergency Response Project

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Quick Facts

Countries	India
Specific Location	Andhra Pradesh, Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Tamil Nadu, Telangana, U
Financial Institutions	Asian Development Bank (ADB)
Status	Approved
Bank Risk Rating	C
Voting Date	2020-07-29
Borrower	ReNew Power Private Limited
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 50.46 million
Loan Amount (USD)	$ 50.46 million
Project Cost (USD)	$ 117.60 million

Project Description

According to ADB website, the financing provided to ReNew Power Private Limited (RPPL) will partly finance its working capital needs arising out of cash flow mismatches that may occur on account of the economic impacts of the coronavirus disease.

The ReNew Power Private Limited (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.

Investment Description

- Asian Development Bank (ADB)

Private Actors Description

ReNew Power Limited operates as a power generating company. The Company generates electricity through solar and wind power plant. ReNew Power serves customers in India.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	ReNew Energy Global PLC (formerly ReNew Power Ltd)	Client	Energy

Contact Information

Responsible ADB Department	Private Sector Operations Department
Responsible ADB Division	Portfolio Management Division, PSOD
Responsible ADB Officer	Patil, Avesh

ACCOUNTABILITY MECHANISM OF ADB

The Accountability Mechanism is an independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an Asian Development Bank-financed project. If you submit a complaint to the Accountability Mechanism, they may investigate to assess whether the Asian Development Bank is following its own policies and procedures for preventing harm to people or the environment. You can learn more about the Accountability Mechanism and how to file a complaint at: http://www.adb.org/site/accountability-mechanism/main

Bank Documents

- Gender Action Plan [Original Source]
- Initial Poverty and Social Analysis [Original Source]
- Project Disclosure PDF [Original Source]
- Report and Recommendation of the President [Original Source]