Early Warning System

ADB-54241-001

COVID-19 Liquidity Support Project

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Quick Facts

Countries	India
Specific Location	Andhra Pradesh, Bihar, Chhattisgarh, Delhi, Gujarat, Karnataka, Maharashtra, Punjab, Rajasthan, Tela
Financial Institutions	Asian Development Bank (ADB)
Status	Approved
Bank Risk Rating	C
Voting Date	2020-10-20
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 22.00 million
Loan Amount (USD)	$ 0.30 million
Project Cost (USD)	$ 30.90 million

Project Description

Financing provided to Azure Power India Private Limited (APIPL) will be used as liquidity support for APIPL to mitigate the impact of COVID-19 on the economic activity in India.

Investment Description

- Asian Development Bank (ADB)

Private Actor Relationship

Azure Power Global Limited (APGL) is the holding company and directly owns 97.75% of APIPL. APGL also owns 100% of Azure Power Rooftop Private Limited, which was incorporated in FY2018 and owns 100 MW of operational rooftop solar projects. All the assets owned by APGL are held through APIPL or Azure Power Rooftop Private Limited. APGL has been listed on the New York Stock Exchange (NYSE) since 2016 and had a market capitalization of $1.13 billion as of 4 September 2020. APGL is owned by institutional shareholders such as CDPQ Infrastructures Asia Pte Limited and, the International Finance Corporation (IFC) 8 CDPQ Infrastructures Asia Pte Limited is a company incorporated in Singapore and is a wholly owned subsidiary of Caisse de dépôt et placement du Québec (CDPQ).9 CDPQ manages about $250 billion of funds primarily for public and parapublic pension and insurance plans for all the citizens residing in Québec, Canada. Other shareholders of APGL include Helion Venture Partners Morgan Stanley Investment Management Inc. and Morgan Stanley Investment Management Limited (United Kingdom), Jefferies LLC, Proparco and Franklin Bissett Investment Management.10 (Confidential information redacted.)

Private Actors Description

APIPL is an independent solar power producer in India.

APIPL, incorporated in February 2008, develops grid-connected as well as rooftop solar photovoltaic power projects in India. APIPL was one of the early entrants in the solar power development sector in India and now has 1,718 megawatts (MW) of operational solar power capacity spread across 11 states. 7 APIPL’s operational capacity has increased at a compound annual growth rate of 84.8% from 2 MW in FY2009 to 1,718 MW in FY2020.

Contact Information

No contact information provided at the time of disclosure.

ACCESS TO INFORMATION

You can submit an information request for project information at: https://www.adb.org/forms/request-information-form

ADB has a two-stage appeals process for requesters who believe that ADB has denied their request for information in violation of its Access to Information Policy. You can learn more about filing an appeal at: https://www.adb.org/site/disclosure/appeals

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

- Project Disclosure PDF [Original Source]