

 Early Warning System

FMO-63506

Energy Mark Pte. Ltd.



Quick Facts

Countries	India
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	B
Voting Date	2025-03-27
Borrower	Energy Mark Pte. Ltd. (Eversource Capital)
Sectors	Energy, Infrastructure
Investment Type(s)	Loan
Investment Amount (USD)	\$ 25.38 million
Loan Amount (USD)	\$ 25.38 million



Project Description

According to the FMO, Energy Mark will focus on the smart meter industry and participate in tenders that will be launched by Indian distribution companies. The aim of Energy Mark is to win contracts under a so-called DBFOOT model (Design Build Finance Own Operate Transfer-model) and to deploy smart meters in specific Indian states. These smart meters will be in compliance with the advanced metering infrastructure concession framework which has been drafted by the Indian government under the envisaged private-public partnership.

A major challenge for the Indian power market is the high aggregate technical and commercial ("AT&C") losses of approximately 22%, versus 8% globally. The Indian government has set an ambitious target to reduce losses with 50% by 2025, by investing in smart meters. These meters are at the core of smart grids and have several benefits that contribute to climate mitigation. The Indian government is aiming to install 250 million smart meters by 2025, providing a large market opportunity over the coming years. FMO will be teaming up with Eversource Capital and other investors through Energy Mark PTE Ltd. to fund these bids and to contribute as such to the country's pursuit of more efficient energy transmission.



Investment Description

- Netherlands Development Finance Company (FMO)



Private Actors Description

As stated by the FMO, Energy Mark PTE. Ltd. is a Singapore Holding company set up by Eversource Mauritius Holding, a well-known partner to FMO. Eversource has a track record of incubating platforms across several climate focused sectors such as renewables, e-mobility, green finance and water management.

Eversource Capital is a partnership between the Everstone Group, a premier investment group focused on India and South-east Asia.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Eversource Capital Group	Client	Finance



Contact Information

Client - Eversource Capital:

Website: <https://eversourcecapital.com/>

ACCESS TO INFORMATION

As part of FMO's ex-ante disclosure (disclosure of transactions before contracting), you can send requests or questions for additional information to: disclosure@fmo.nl

ACCOUNTABILITY MECHANISM OF FMO

Communities who believe they will be negatively affected by a project funded by the Dutch Development Bank (FMO) may be able to file a complaint with the Independent Complaints Mechanism, which is the joint independent accountability mechanism of the Dutch Development Bank (FMO) and the German Investment Corporation (KfW). A complaint can be filed in writing, by email, post, or online. The complaint can be filed in English or any other language of the complainant. The Independent Complaints Mechanism is comprised of a three-member Independent Expert Panel and it can provide either problem-solving, compliance review or both, in either order. Additional information about this accountability mechanism, including a guide and template for filing a complaint, can be found at: <https://www.fmo.nl/independent-complaints-mechanism>