



## 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: 8 | ARCHIVED on 06-Apr-2021 | ISR45259 |

Implementing Agencies: Small Industries Development Bank of India, EESL Energy Efficiency Services Limited, Department of Economic Affairs, Ministry of Finance, Government of India

**Key Dates****Key Project Dates**

Bank Approval Date: 25-Feb-2015

Effectiveness Date: 31-Aug-2015

Planned Mid Term Review Date: 25-Oct-2019

Actual Mid-Term Review Date: 29-Jan-2021

Original Closing Date: 01-Apr-2035

Revised Closing Date: 01-Apr-2035

**Project Development Objectives**

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

**Components Table**

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	<input type="checkbox"/> Satisfactory	<input type="checkbox"/> Satisfactory
Overall Implementation Progress (IP)	<input type="checkbox"/> Moderately Satisfactory	<input type="checkbox"/> Moderately Satisfactory
Overall Risk Rating	<input type="checkbox"/> Substantial	<input type="checkbox"/> Substantial

**Implementation Status and Key Decisions**

The Partial Risk Sharing Facility in Energy Efficiency (PRSF) Project is aimed at addressing various market barriers that impede energy efficiency (EE) improvement practices and financing, and to catalyze the energy savings performance contracting modality of transactions for implementing EE projects through Energy Service Companies (ESCOs) in India. The engagement with ESCOs and Participating Financial Institutions (PFIs) are essential to build a strong pipeline for the PRSF sub-project guarantees.

The overall PRSF project implementation progress in the first half of FY2021 showed progress in terms of number of sub-project guarantees issued and PFIs joined the PRSF platform. Since the last ISR, 5 more ESCO projects have been supported by PRSF guarantee facility. As of Feb



2021, PRSF has issued guarantees to 29 sub-projects with guaranteed amount of USD 17.17 million (INR 1,115 million), and mobilizing (leveraging) a total Investment of 3.24 times i.e. USD 55.66 million (INR 3,617.95 million). The ESCO-implemented sub-projects are across a diverse range of EE measures, namely, buildings, municipal street lighting and water pumping, large Industries, and micro, small and medium enterprises (MSMEs). The total number of PFIs for PRSF has increased to 14 from the previous 9. Newly joint PFIs include major national banks such as State Bank of India and Canara Bank. The PRSF Project Execution Agency (PEA) in SIDBI has been taking steps of using the PRSF technical assistance (TA) component, including in collaboration with the TA partner Energy Efficiency Services Limited (EESL), to help strengthen the sub-projects guarantee pipeline.

## 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	--	☐ Substantial	☐ Substantial
Institutional Capacity for Implementation and Sustainability	--	☐ Moderate	☐ Moderate
Fiduciary	--	☐ Moderate	☐ Moderate
Environment and Social	--	☐ Low	☐ Low
Stakeholders	--	☐ Substantial	☐ Substantial
Other	--	☐ Substantial	☐ Substantial
Overall	--	☐ Substantial	☐ Substantial

## Results

### PDO Indicators by Objectives / Outcomes

Achieving energy savings through energy service companies (ESCOs)				
▶ 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	94.63	117.53	1,002.10
Date	01-Apr-2015	25-Jun-2020	31-Dec-2020	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 tons/year, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	83.00	96,030.00	734,000.00



Date	01-Apr-2015	25-Jun-2020	31-Dec-2020	30-Jun-2025
<b>► Total number of ESCO-implemented energy efficiency investments whose loans receive credit guarantee from PRSF (Number, Custom)</b>				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	24.00	29.00	535.00
Date	01-Apr-2015	25-Jun-2020	31-Dec-2020	30-Jun-2025
<b>► 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)</b>				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	17,320,000.00	22,880,000.00	97,900,000.00
Date	01-Apr-2015	25-Jun-2020	31-Dec-2020	30-Jun-2025

### Intermediate Results Indicators by Components

Component 1: Partial risk sharing facility				
<b>► Total amount of loans that receive risk-sharing coverage through credit guarantees from PRSF (million US\$) (Amount(USD), Custom)</b>				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	17,320,000.00	22,880,000.00	89,000,000.00
Date	01-Apr-2015	25-Jun-2020	31-Dec-2020	30-Jun-2025
<b>► Private capital mobilized (million US\$) (Amount(USD), Custom)</b>				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	47,660,000.00	55,700,000.00	127,000,000.00
Date	01-Apr-2015	25-Jun-2020	31-Dec-2020	30-Jun-2025
<b>► Default rate of loans that receive risk-sharing coverage through credit guarantees from PRSF (%) (Percentage, Custom)</b>				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	15.00
Date	01-Apr-2015	25-Jun-2020	31-Dec-2020	30-Jun-2025

### Performance-Based Conditions



## Data on Financial Performance

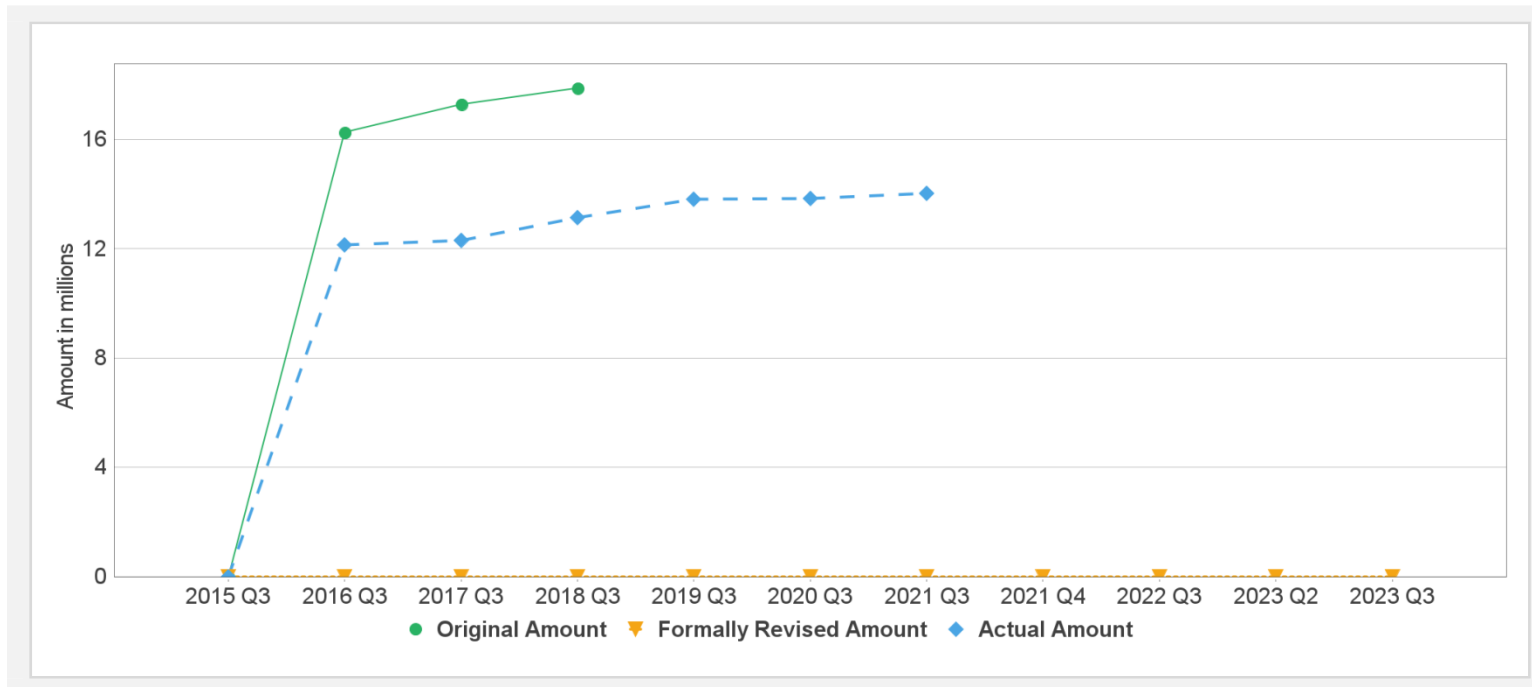
### Disbursements (by loan)

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	12.70	3.30	79%
P128921	TF-A0687	Effective	USD	2.00	2.00	0.00	1.33	0.67	66%

### 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 ,P132620-Partial Risk Sharing Facility in Energy Efficiency

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