



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: 11 | ARCHIVED on 21-Jun-2023 | ISR56214 |

Implementing Agencies: EESL Energy Efficiency Services Limited, India, Small Industries Development Bank 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-2024

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"/> Satisfactory
Overall Risk Rating	<input type="checkbox"/> Substantial	<input type="checkbox"/> Substantial

Implementation Status and Key Decisions

Project Status: The Partial Risk Sharing Facility (PRSF) Project became effective on August 31, 2015, with a closing date of April 1, 2024 (a second one year extension was processed in March 2023 upon DEA request).

The project is on track to achieve its project development objectives and has (i) supported sixty-seven (67) energy efficiency subprojects implemented by Energy Service Companies (ESCOs) with a total guarantee amount of US\$58.1 million. These subprojects have leveraged 2.7 times of private investment of US\$104.51 million; (ii) the total number of participating public financial institutions has reached 14, in addition to SIDBI itself as a lender; (iii) the energy efficiency subprojects implemented by ESCOs have supported (a) a diverse range of energy efficiency (EE) measures, namely, LED lighting (Commercial / ULBs), LED Street Lighting, Variable Frequency Drives, Water Pumping, Heating Ventilation and Air-



Conditioning (HVAC), the addition of Capacitor Banks; and (b) across a range of commercial establishments, including Hospitals, Municipalities, Hotels, large Industries, Discoms, and micro, small and medium enterprises (MSMEs). The PRSF supported ESCO's subprojects which have achieved an energy saving of 351 GWh per year and a GHG emission reduction of 270,000 tons of CO2 per year.

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	243.00	351.19	328.00
Date	01-Apr-2015	30-Sep-2022	31-May-2023	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	186,000.00	270,000.00	289,000.00
Date	01-Apr-2015	30-Sep-2022	31-May-2023	30-Jun-2025
▶ Total number of ESCO-implemented energy efficiency investments whose loans receive credit guarantee from PRSF (Number, Custom)				



	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	48.00	67.00	77.00
Date	01-Apr-2015	30-Sep-2022	31-May-2023	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	38,290,000.00	58,150,000.00	87,000,000.00
Date	01-Apr-2015	30-Sep-2022	31-May-2023	30-Jun-2025

Intermediate Results Indicators by Components

Component 1: Partial risk sharing facility				
▶ 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	40,140,000.00	63,920,000.00	89,000,000.00
Date	01-Apr-2015	30-Sep-2022	31-May-2022	30-Jun-2025
▶ Private capital mobilized (million US\$) (Amount(USD), Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	79,500,000.00	104,510,000.00	125,000,000.00
Date	01-Apr-2015	30-Sep-2022	31-May-2023	30-Jun-2025
▶ Default rate of loans that receive risk-sharing coverage through credit guarantees from PRSF (%) (Percentage, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.01	15.00
Date	01-Apr-2015	30-Sep-2022	31-May-2023	30-Jun-2025
Comments:	<ul style="list-style-type: none"> One project guarantee issued to IREDA for implementing EE Project (Capacitor Bank) at Manipur State Power Company Ltd. implemented by Smaru Tech (ESCO) under deemed saving model has been called for. SIDBI is conducting due diligence. 			

Performance-Based Conditions

Data on Financial Performance



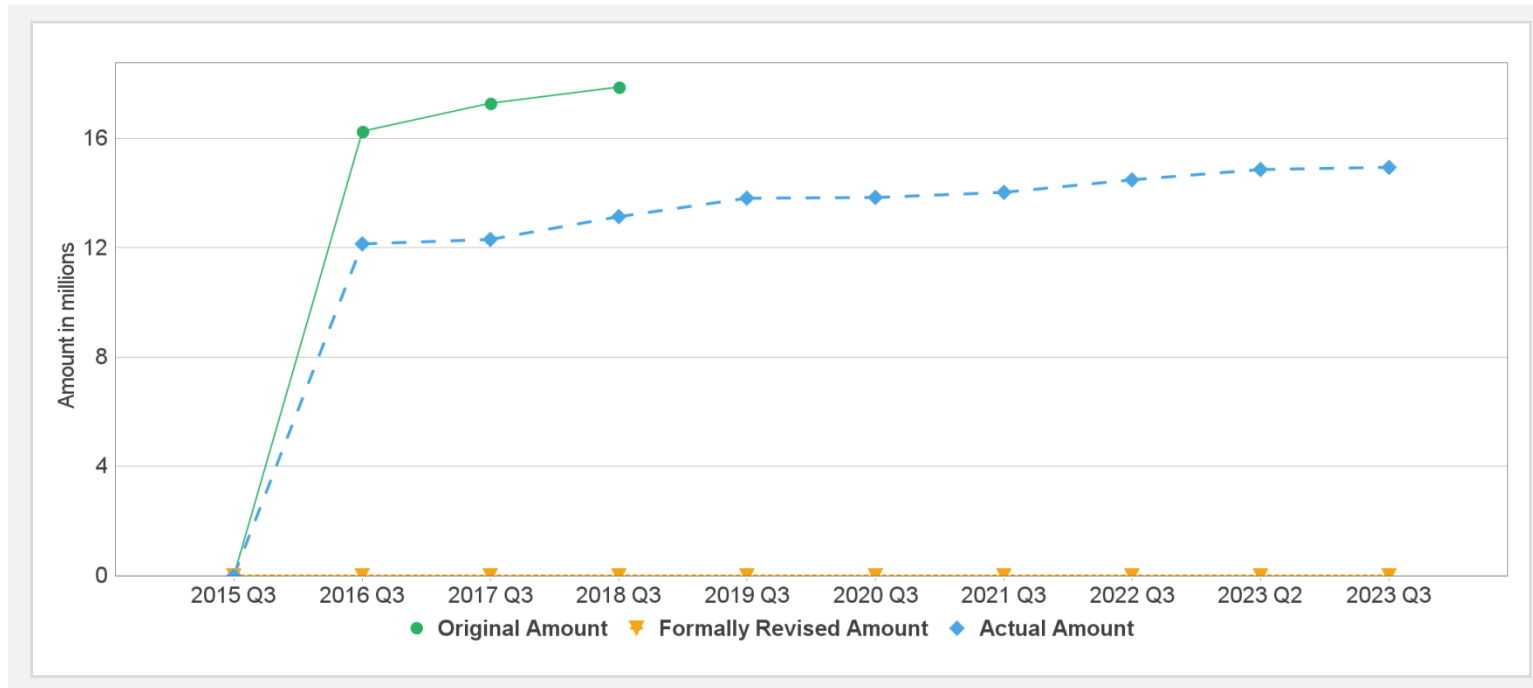
Disbursements (by loan)

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	13.11	2.89	82%
P128921	TF-A0687	Effective	USD	2.00	2.00	0.00	1.83	0.17	91%

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-2024
P128921	TF-19308	Effective	25-Feb-2015	31-Mar-2015	31-Aug-2015	01-Apr-2022	01-Apr-2024
P128921	TF-A0687	Effective	25-Feb-2015	31-Mar-2015	31-Aug-2015	01-Apr-2022	01-Apr-2024

Cumulative Disbursements



Restructuring History

Level 2 Approved on 23-Mar-2022 ,Level 2 Approved on 20-Mar-2023



Related Project(s)

P128921-Partial Risk Sharing Facility in Energy Efficiency
