



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: 4 | ARCHIVED on 28-Jun-2018 | ISR31511 |

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:--

Actual Mid-Term Review Date:--

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

Global Environmental 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 Global Environmental Objective been changed since Board Approval of the Project Objective?

No

Components

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	● Satisfactory	● Satisfactory
Overall Implementation Progress (IP)	● Satisfactory	● Satisfactory
Overall Risk Rating	● Substantial	● Substantial

Implementation Status and Key Decisions

The PRSF project implementation is in its third year and is progressing slowly. Limited progress has been made on both components: (i) Component 1: A risk sharing facility for energy efficiency managed by SIDBI, of US\$37 million, funded from a GEF contribution of US\$12 million and backstopped by a CTF Guarantee, in the form of contingent finance, of US\$25 million; and (ii) Component 2: A technical assistance and capacity building component of US\$6 million, funded by GEF, of which US\$4 million is managed by SIDBI and US\$2 million is managed by EESL.

The PRSF facility's Project Execution Agency (PEA), managed by SIDBI, has entered into agreements with four PFIs which have been active in lending to ESCO-implemented sub-projects. As of May 2018, the progress has been limited as PRSF Guarantees have been issued to only ten sub-projects for INR 2272.85 Lakhs (US\$ 3.4 million). This includes three sub-projects under the SIDBI Window, wherein loans from SIDBI itself were guaranteed by the PRSF. The current pipeline of sub-projects at advanced stage are expected to require guarantee coverage of US\$5.6 million.



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

Results**Project Development Objective Indicators**

▶ 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	0.00	28.65	1,002.10
Date	01-Apr-2015	03-Dec-2015	11-Jun-2018	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 ton, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	27.10	734,000.00
Date	01-Apr-2015	03-Dec-2015	11-Jun-2018	30-Jun-2025

► Total number of ESCO-implemented energy efficiency investments whose loans receive credit guarantee from PRSF (Amount(USD), Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	10.00	535.00
Date	01-Apr-2015	03-Dec-2015	11-Jun-2018	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	0.00	4,520,000.00	97,900,000.00
Date	01-Apr-2015	03-Dec-2015	11-Jun-2018	30-Jun-2025

Overall Comments

Global Environmental Objective Indicators



▶ Annual energy savings achieved by projects that receive PRSF risk coverage (Amount(USD), Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	28.65	1,002.10
Date	01-Apr-2015	03-Dec-2015	11-Jun-2018	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) (Amount(USD), Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	27.10	0.73
Date	01-Apr-2015	03-Dec-2015	11-Jun-2018	30-Jun-2025

Overall Comments

Intermediate Results Indicators

▶ 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	0.00	4,520,000.00	89,000,000.00
Date	01-Apr-2015	03-Dec-2015	11-Jun-2018	30-Jun-2025



► Private capital mobilized (million US\$) (Amount(USD), Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	3,670,000.00	127,000,000.00
Date	01-Apr-2015	03-Dec-2015	11-Jun-2018	30-Jun-2025



► Default rate of loans that receive risk-sharing coverage through credit guarantees from PRSF (%) (Amount(USD), Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	15.00
Date	01-Apr-2015	03-Dec-2015	11-Jun-2018	30-Jun-2025

Overall Comments

Data on Financial Performance

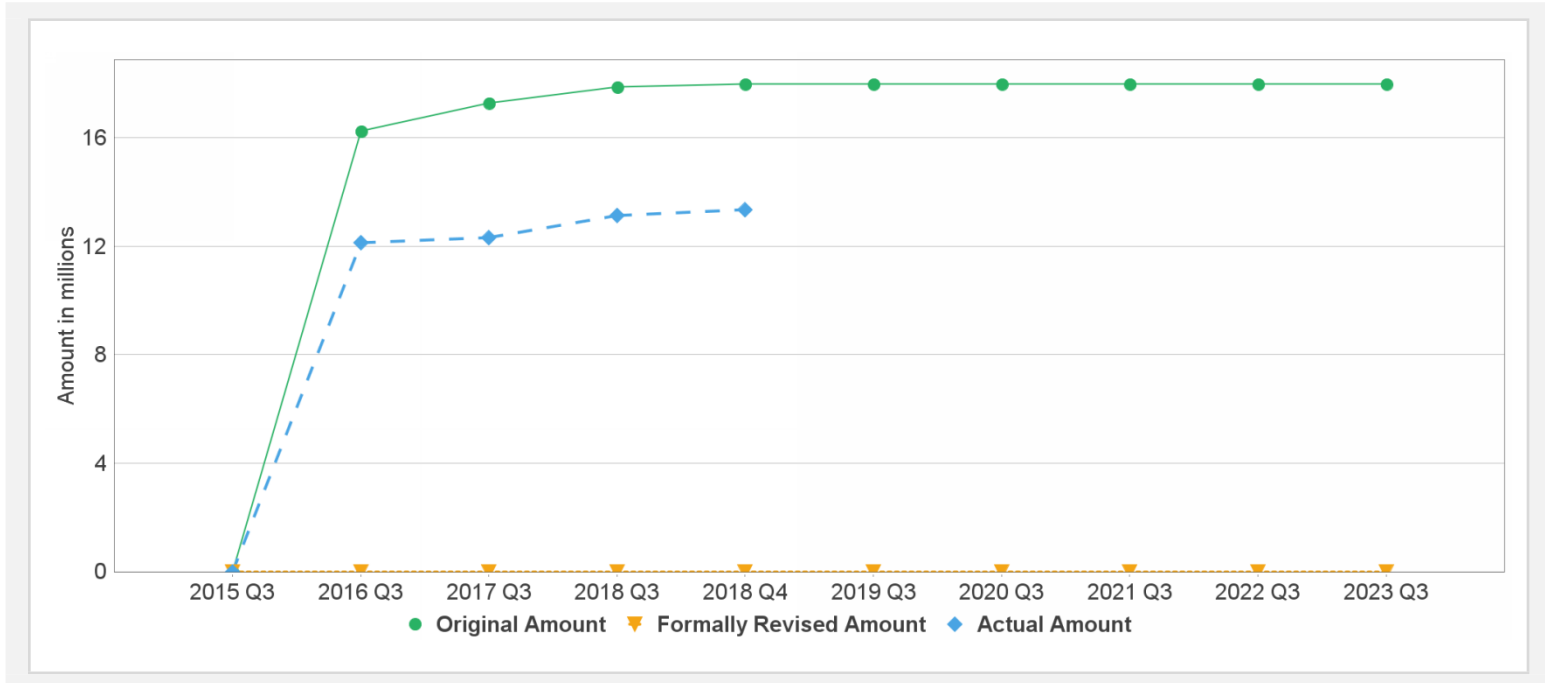
Disbursements (by loan)

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	12.46	3.54	 78%
P128921	TF-A0687	Effective	USD	2.00	2.00	0.00	0.88	1.12	 44%

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