EIT Fund India

Mobilizing investments for India's future

Group 12

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Fund Management Team and Vision

Management Team

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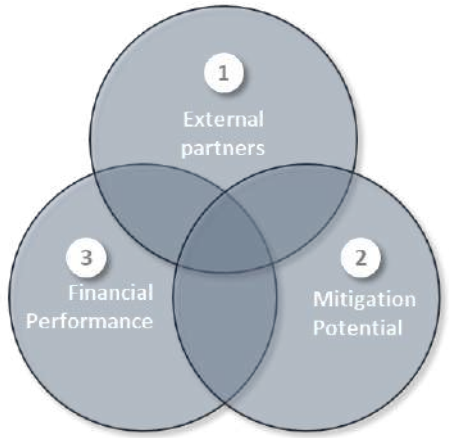
Our Vision

We want to change the world through our impact as a financial service provider. Our purpose will be to mobilize investing opportunities to support India's Nationally Determined Contribution goals through external partnership development, a project focus on short to medium term mitigation potential and financial performance.



Region and Sector Overview

India was chosen as focus region

Mobilizing investments by foreign institutional investors will be critical for India	• **Fifth most vulnerable nation to the effects of climate change** with 2.5- 4.5% of its GDP at risk annually and >700 million rural people dependent on climate sensitive sectors[1] • **$2.5 trillion to be mobilized** over 2016-2030 to achieve India's NDC goals, but **only 25% of that mobilized so far** • **Gap** is especially large for **clean energy:** An additional ~**450 billions by 2040** required to reach ~480GW of renewable energy capacity[2]
Investment attractiveness in India is increasing	• 10-year real GDP projected to be 7.2% - 9.2% range making it **first out of the world's 20 major economies** and top emerging market[3] • Affordable, large **workforce** and significant **efficiency gains** for mitigation projects • Strong **policy commitments and market size**, ranking 2nd in EY's renewable energy attractive index[4] • India's investment potential moving from small size and high risk-high return investments to **large size and medium risk- moderate return investments**

Nationally Determined Contribution (NDC) goals[5]

- **33-35%** Reduced emissions intensity of GDP
- **40%** Non-fossil fuel energy resources by 2030
- **2.5-3.0 $GtCO_2e$** Additional carbon sink by 2030 through afforestation

3 Sectors with highest investment attractiveness and relevance to NDC goals were selected

	Renewable energy	Hard to abate industry	Transport
Investment attractiveness	• Growing demand for clean energy[6] • CAPEX investment of $1.4T planned 2019-25[7] • $80B of inflows over the next few years predicted by IBEF[7] • Industry average for renewable energy investments are achieving equity returns of about 12%[8]	• Industry consumes 40% of India's total energy, representing a high estimate of up to 400 Billion CO_2-eq mitigation potential [9] • Opportunity to further commercialize emerging clean-tech solutions to gain global competitive advantage (ex. CCUS) [10]	• The electric vehicle (EV) market is expected to reach $206B USD by 2030, 80% expected to come from two and three-wheeler market[12] • India's CAGR is expected to grow at 44% between 2020 – 2027 to hit 6.34M annual sales by 2027[13]
Relevance to NDC goals	• Renewable energy is needed to meet the goal of 40% non-fossil energy	• Ability to heavily contribute to India's NDC of emissions intensity reduction by 30-33% [11]	• Ability to contribute to reduction of 6 Mt CO_2-eq if 30% adoption goal achieved by 2030[14]
Relevant policies	• 100% FDI allowed in the energy sector[7]	• Mission Innovation to boost public sector investment in the technology	• Faster Adoption and Manufacturing of Hybrid and EV (FAME) program includes $1.4B in subsidies[15]

Four pillars of the EIT Strategy

Nationally Determined Contribution

Every investment we make at the bare minimum must contribute India's Nationally Determined Contribution emissions intensity target (reduction of 35% by 2030).

Project criteria

Minimum reduction of **250,000 tCO_2-eq per year** within 5 years of project deployment

Rationale for criteria

Ambitious yet critically scaled-up target based off a decade of GHG reduction achieved from 2010 per year by ICF of around ~100,000 tCO_2-eq to achieve net-zero target[16]

Sustainable Development Goals

We have selected five SDG's to align our investments with. All projects selected must work towards achieving one of the selected targets in a measurable manner.

Project criteria

Contributes to **one of our selected SDG targets**: *See following pages for details*

Rationale for criteria

Delivering the desired mitigation impact through the framework of the SDGs allows for a multi-impact investment solution that results in societal co-benefits for greater investment impact at a lower cost[17]

Financial Targets

In order to achieve long run financial stability, each project must achieve our targeted financial returns determined by perceived investment risk and future growth potential.

Project criteria

Expected returns of
5- 10% for debt investments
10- 20% for equity investment

Rationale for criteria

Average risk premium based on varied risk profiles of investments[18]

Risk Mitigation

To neutralize our portfolio's risk profile we utilise a range of debt and equity financial instruments while also maintaining an equally weighted portfolio of projects in sectors of low technology maturity (ex. CCS) but high mitigation and return potential in addition to projects in highly commercialized and reduced exposure sectors (i.e. renewable energy)

Project criteria

Project size of
€10M – €200 M

Rationale for criteria

Removal of small project size as a barrier to viable low-emissions finance, while supporting high mitigating projects with the potential for structural decarbonisation[19]

Project criteria

Capital exposure of
25% Equity & 50% of Debt of total project value

Rationale for criteria

Based on S&P Credit Peer Comparison Metrics to ensure exposure meets market expectations[20]

External Partnership Network

In order to achieve project implementation and deployment success, building relationships with key external partners is critical. We aim to build relationships to multiple partner types including:

Government
E.g. State of Rajasthan

Developing strong relationships with the government not only supports mobilizing public funds but can lead to overall project management support and policy advancement.

Multi-National Development Banks
E.g. Asian Development Bank

Multi-national banks goals are aligned with our own as profit maximizing is not the primary objective. Working with these institutions can further mobilise funds from a broader range of stakeholders while also adding credibility to a project.

NGO
E.g. Vishwakrama Jan Vikas Kendra

NGO's have on the ground insight, expertise and built in community relationships that will help EIT manage projects and governance.

Private Sector
E.g. Commercial Banks, Utilities

We believe that cooperation with other external partners such as local commercial banks, sector stakeholders (ex. Utilities) and other private shareholders is critical to gain access to additional capital, engage with multiple customer groups in different ways and capitalize on industry expertise and technologies.

Technical Assistance Program

In addition to EIT Fund's downstream investment practises we offer upstream technical assistance support as an advisory service to our clients. We aim to holistically support India's long-term sustainable development by capitalizing on our vast external partners network to:

- Build local capacities for climate change resilience
- Provide sources of technical expertise in technology deployment
- Support early stage project preparation including designing marketable and sustainable solutions for clients

The more resilience and innovation capacity developed domestically, supported by further mobilisation of public and private funds, the greater the potential of investment opportunities with high returns.

SDG Alignment

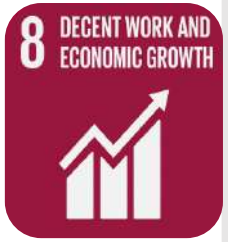
The following goals and targets of the UN Sustainable Development Goals (SDG's) have been prioritized for alignment of the Fund's philosophy and investment criteria. The fund's methodology ensures that the targets relevant to the industry and private sector are selected in accordance with the Nationally Determined Contributions and harmonize it with the SDG agenda for India. All projects of EIT India holistically consider the integration of the targets with regular monitoring and implementation support.[21]

Target 7.A: Promote access, technology & investments in clean energy
Target 7.B: Expand & upgrade energy services for developing countries

Aligned with India's Nationally Distributed Contribution goal to reduce emissions intensity of GDP by 33-35% by 2030 our projects aim to not only reduce emissions but also create a more equitable distribution of energy services across the country

Target 9.1: Develop sustainable, resilient & inclusive infrastructures
Target 9.5: Enhance research & upgrade industrial technologies

In order to contribute to the long-term climate change mitigation potential of India we believe in supporting the development of inclusive and sustainable infrastructure through partnership development and investment is critical



Target 8.5: Full employment and decent work with equal pay
Target 8.6: Promote youth employment, education and training

Providing financial support is not ETI's only concern, currently 700 million Indian's live in rural communities and 60% of all of India's population live below the poverty line. We aim to promote investments that not only benefit the climate but also society at large

Target 13.1: Strengthen resilience and adaptive capacity to climate-related disaster

As stated in our strategic pillars, the minimum criteria a proposed project must achieve is to contribute to one of the three Nationally Determined Contribution goals in order to raise India's climate change management capacity.

Target 17.3: Mobilize financial resources for developing countries

As a climate mitigation focused fund, EIT India understands the importance of mobilising partners to financially and politically support India's long-term climate resilience capabilities. The fund has a monitoring and technical assistance mandate which allows it to track the progress of the project and exploit any assistance from political and commercial partners. This is in line with the financing SDG's in India guidelines to strengthen sub national government involvements and enhancing efficiency of expenditures.

Financial Instruments used by EIT

Financing instrument	Description	Applications
Project Equity	Utilising investment funds to acquire a controlling stake in a project investment in order to have a management role in higher risk projects, providing technical assistance with the expectation of higher return.[22]	Immature Technology Solutions Entrepreneurial
Convertible Debt	Provide project financing through debt for projects with high upfront costs (i.e. asset acquisition) and high certainty of coupon payment, with the option to convert to equity upon achieving sustainable development targets.[22]	Facility Expansion Projects
Project Bond	Provide project financing through debt solutions for longer-term projects that will have a long term significant impact on mitigating emissions[23].	Renewable Energy Infrastructure Projects
Project Loan	Lending provided on the basis of a borrower's credit score to stimulate climate-changed aligned projects along with market development in the assigned sector[23]	Emerging Technologies
Grants	A non-repayable amount of money provided by a public or private investor that is given based on a set of criteria set by the investor[24].	Large-Scale Infrastructure and Transmission Projects

Example Projects for the Renewable Energy Sector

Renewable Rajasthan

(To be operational by 2025)

The client is the State of Rajasthan which is looking to scale up its current transmission infrastructure to support the addition of 2850MW of new renewable energy capacity. The aim of the project is to stimulate further private sector investment in renewables projects in the State of Rajasthan, while simultaneously increasing renewable energy capacity. The current belief is that inadequate transmission infrastructure is holding back the further development of large scale-renewable projects[25]

Total Project Valued ~ € 5.5B

Fund Investment:
€200M across all project phases as a loan

Remaining Investment:
MDB: € 150M
Government: € 150M
Private Sector: € 1.3B
RE Lenders: € 3.4B
State Transmission Utility: € 300M

Key Partnerships

Government: **State of Rajasthan**
- The participation of the government is a signal of intent to support the mobilisation of private sector investors

MDB: **Asian Development Bank**
- Able to provide the initial capital to crowd-in further private investment
- Technical assistance of up to € 1m will also be provided

Mitigation Impacts & SDG Considerations

- The installed transmission infrastructure of 2850MW will result in avoided carbon emissions of 2.7m tCO2e[26]
- The project will provide co-benefits of creating new employment opportunities, while the additional electricity output will allow around 4.5m people to have access to energy

SDGs

Sample Metrics

Increased Co-benefit of employment

Greater access to energy

Solar Park Infrastructure

(To be operational by 2023)

The client is the Indian Renewable Energy Development Agency who is looking to increase solar power generation capacity by developing solar parks. The aim of the solar parks are to stimulate further private sector confidence in the renewable energy sector of India to help achieve the climate targets of the Government of India. The project aims to install a 500MW Solar Park in Haryana State[27]

Total Project Valued ~ € 200M

Fund Investment:
€50M as a loan

Remaining Investment:
MDB: € 50M
Commercial Debt: € 100M

Key Partnerships

Government: **State of Haryana**
- The State of Haryana are eager to increase its share of renewables in its energy mix to meet Government of India's targets and reduce emissions from the energy sector

MDB: **International Bank for Reconstruction and Development**
- Provide key financing loan for shared infrastructure

Mitigation Impacts & SDG Considerations

- The completion of the solar park in in Haryana State is expected to reduce carbon emissions by 1.5m t CO_2-eq per year[27]
- The increase in renewable energy should reduce the state's reliance on coal energy and reduce the negative impacts the current energy mix has on the environment

SDGs

Sample Metrics

Reduction in carbon emission

Increased mix of renewable energy

Example Projects for Hard-to-abate Industries

CCU Integration in Tata Chemicals Mithapur plant

Clients

Tata Chemicals - One of the largest Indian global companies with interests in chemicals, crop protection and specialty chemistry products
Carbon Clean - Cost Effective technology solutions to industrial carbon emitters[28]

The Project

Expand the usage of Carbon Capture and Utilisation with one of the biggest chemical industry player Tata Chemicals for the Mithapur plant in order to enhance the mitigation potential of the hard to decarbonise industry. The CCU project aims to utilise the carbon neutral chemical industry and decouple chemical production from fossil fuel sources.

The Plant

Mithapur, Gujrat, India:
Installed capacity of 875k tpa
~34% of the country's capacity
- Coal Fired and Coal storage units identified [29]

Technology to be used

Modular Carbon Capture – Energy-efficient CDRMax™ process (90%+ capture rates and delivers industrial quality CO_2 for re-use or sequestration)

The Investment

Fund Investment = €10M
Financial Instrument – €9M Project Level Equity combined with €1M Grant
Purpose of Equity - Execution of the low-cost technology at the intended site to exploit mitigation potential
Purpose of Grant - For implementation & sustainable development support to enhance worker conditions, sustainable development goals around area & expansion of afforestation initiatives in the area for enhanced mitigation with ESG aspect as well as technical support.

Key Partnerships

Government: **Ministry of Commerce and Industry and Ministry of Finance**
- To further develop mobilisation through subsidies, provide policy support such as CCU hubs and knowledge assets for further penetration of the technology. Continued incentivisation of transformation of Industry - SATAT Scheme

Government: **Central Government of India**
- Provide support and financial tools to enhance further scalability in the industry

NGO: **Vishwakrama Jan Vikas Kendra**[30]
- NGO in the local area that works towards the promotion of sustainable development

Mitigation Impacts & SDG Considerations

- Targeted 100,000 Tones of CO_2 locked up per year
- Captured at less than $27 USD / t depending on R&D advancements and a 90%+ Carbon Capture Rate
- Establishing market for premium low carbon material in Contribution towards Net Zero Energy System Emissions
- Job Provision
- Utilisation of by-product by common Indian households

SDGs

Sample Metrics

- Employee Training Rates
- Regional Employment Rates
- Injury Time
- % CO2 Emissions
- Energy Intensity
- Material Efficiency
- Environmental Management Systems

Similarly Executed Projects

The world's first Industrial scale low cost CCU Project executed by Carbon Clean with Tuticorin Alkali Chemicals & Fertilisers Limited in partnership. Captured CO_2 then converted into soda ash (sodium carbonate) – an ingredient used in household products. The 10MW facility captures coal-fired boiler flue gas and uses it to deliver industrial quality CO_2. – 60,000 tonnes of CO_2 at $30 – Unsubsidised by government [31]

Example Projects for the Transportation Sector

Ola's 'Future Factory'

(To be operational by 2022)

The client is Ola Electric, a private corporation and subsidiary of India's largest start up Ola Mobility, a ride hailing service operating across India, London and Australia. The project is to expand into the electric 2-wheel vehicle production business by building a mega-factory that will be able to produce 20% of current global two-wheeler capacity (~10M units a year)[32]. The factory is expected to be able to produce 2M units in its 1st phase (operational by 2022) followed by three additional phases[33].

Total Project Valued ~ €1.64B[32]

First Phase: approx. €225K (2M RMB)

- **Fund Investment**: €41M of project level convertible debt for second and third phases of project
- **Remaining Investment**: Ola Mobility Electric Holding company and existing investors

Key Partnerships

Government: **Tamil Nadu**

- Partnering with government officials to mobilise loan & subsidy opportunities for further adoption and infrastructure development into charging stations

Olma Equity Stakeholders**: Tiger Global**, **Softbank**, **Hyundai Motor Co. Ltd**

Mitigation Impacts & SDG Considerations

- If the EV target's set by the government are achieved (30% EV 2-wheelers by 2030) can mitigate 6M tons of CO_2 over lifetime of vehicle[34]
- The factory will mitigate their own factory emissions by utilising roof top solar energy and maintaining displaced greenspace

Sample Metrics

SDGs

Renewable % of production energy mix

Emissions mitigated from per unit EV adoption

Battery Subscription Facility Model

The client is a EV bus manufacturer (OEM) looking to contribute to continued EV bus adoption. The project is a subscription service that lowers the upfront cost of electric buses by government procurement and bus operators through a subscription 'rental' service [35]. The facility will own the battery, while bus operators will purchase the bus. The facility will ensure battery quality and performance for a daily or per kilometre rate.

Total Equity & Debt for 10,000 Buses €920.8M[35]

- **Fund Investment**: €80M of project level equity
- **Remaining Investment**:
  Debt from other private investors: €146M
  Commercial Debt: €751M

Key Partnerships

Government: **Karnataka or Uttar Pradesh**

- Both states have targets of 1,000 e-buses on road by 2022 and 2030 respectively[36]
- Debt solutions for bus operators

OEM: **Olectra-BYD**

- Global leaders in EV bus & battery development

Development Financial Institutions: **National Bank for Infrastructure & Development**

Mitigation Impacts & SDG Considerations

- 1000 EV buses has ability to avoid 250,000 tons of CO_2-eq over 10 year period[35]
- The air quality in cities would improve, and cheaper upfront costs mitigate need for fair price hikes
- The total cost of ownership of electric buses over lifespan is approximately 13% cheaper than conventional buses[35]

Sample Metrics

SDGs

Market ratio of EV buses to conventional

Addressing Regional & Sectoral Challenges

	Challenges	Solutions
Regional	• **Currency Risk:** The exposure of financial loss as a result of changes in the exchange rate is particularly high for Indian investments. • **Political Risk:** Exposure towards state vs national interests, approvals and appropriate policy incentives. Political unrest • **Indigenous Community Exploitation -** The projects situated in rural areas increase the threat to indigenous and religious practices • **Corruption and Briberies**	• There are currency (FX) hedging solutions to reduce the risk for foreign investors. An example from India's Innovation Lab for Green Finance is a customizable product that allocates risks to suitable parties and eliminates the credit risk premium charges on commercial currency swaps. • For addressing the political risk – Explore the synergies with the local and state level governments and ensure the compliance and willingness through constructive dialogue. • A project must have broad site visits and identify indigenous community requirements and quantify the impacts on their livelihoods. Any negative impacts should be compensated through construction and provision of requirements • Conducting pre-start due diligence appropriate to risk profile. Identify the key stakeholders and conduct a past analysis regarding corruptions and bribery accusations. A background check can help to avoid future exploitations
Industry	• **CCU is at a nascent level in terms** of technology • **Very high capital cost** leads to economic challenges for CCU[37] implementation in India without policy support mechanisms • Most large-scale CCU technologies are found to be **less** efficient in reducing GHG emissions per unit low-carbon electricity compared to e mobility[38] • **Absence of regulatory frameworks** in India make CCU deployment prohibitive for industries due to lack of structured procedures for implementation. This restricts the market to expand	• CCU technology deployment are heavily contingent on **Policy Mechanisms** by Government of India to accelerate transition [40] - Creation of clean energy portfolio standards and connect it to climate and energy goals - Feed In Tariffs and CO_2 Utility Bonus - Subsidy Provision - Establish a market for low-carbon materials Identify and **prioritize competitive and lower-cost** CCU investment opportunities in industry to provide learnings and support infrastructure development.[41] • Facilitate the development of CCU "hubs" in industrial areas with shared transport and storage infrastructure to reduce costs for facilities incorporating carbon capture into production processes.[41] • Need acceleration of partial and complete **grants** due to the high-risk nature of the project
Energy	• **Uncoordinated Development:** There is a concern that states may develop renewable energy infrastructure independent of each other • **Intermittency Concerns:** The increased introduction of renewable energy into the energy mix may increase instability in the electricity grid	• A solution would be for the Government of India to provide central planning for coordinated development of renewable energy generation in India. • The creation of a renewable energy integration roadmap may be vital to ensure a stable and systematic development of renewable energy infrastructure in India for the long-term
Transportation	• **Adoption Risk:** The EV market is not spread evenly across socioeconomic classes as s result of costs, and consumers in general have a significant concern regarding long distance travel in EV's[39] • **Grid Challenges:** EV adoption provide mitigation solutions only if the grid is utilizing renewable energy, otherwise emissions are being displaced[39]	• Developing partnerships with the government, NGO's and other stakeholders in the EV market to ensure deployment of co-financing solutions will encourage adoption across economic classes (i.e. subsidies and micro-loan financing) • To reduce distance anxiety, further funding into public charging infrastructure measures is encouraged in combination with educational programs

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