

Public Information Summary

Host Country(ies)	India
Name(s) of Borrower(s)/Guaranteed Party(ies)	Genus Power Infrastructures Limited
Project Description	The design, manufacture, and supply of smart electricity meters in India.
Proposed DFC Loan/Guaranty	\$49.5 million
All-Source Funding Total	\$62 million
Policy Review	
Developmental Objectives	<p>The Project is expected to have a positive development impact in India by supporting the modernization of India’s power grid through the manufacturing and deployment of smart meters. Power distribution is the most strained section of India’s power sector value chain, with distribution companies (“DISCOMs”) experiencing significant losses and energy customers suffering from low reliability. Modernizing the power distribution system requires the mass rollout of smart meters, which record and send data on energy consumption directly to the utility operator through a wireless network. As part of the Government of India’s Smart Meter National Program, the Project Company will manufacture and deploy millions of smart meters, improving DISCOM revenues, increasing the reliability of distribution for energy consumers, and helping India’s grid integrate new renewable energy sources as part of the Government of India’s target to reach net zero emissions by 2070.</p>
Environment and Social Assessment	<p>SCREENING: The Project has been reviewed against DFC’s categorical prohibitions and determined to be categorically eligible. Projects supporting the manufacturing of smart electric meters are screened as Category B under DFC’s environmental and social guidelines because impacts are site-specific and readily mitigated. Environmental and social issues of concern for the Project include the need for a robust Environmental and Social Management System (ESMS) including occupational health and safety, waste management, labor management, stakeholder engagement, and contractor management.</p> <p>APPLICABLE STANDARDS: DFC’s preliminary environmental and social due diligence indicates that the Project will have impacts that must be managed in a manner consistent with the following of the International Finance Corporation’s (IFC) 2012 Performance Standards:</p>

- PS 1: Assessment and Management of Environmental and Social Risks and Impacts;
- PS 2: Labor and Working Conditions;
- PS 3: Resource Efficiency and Pollution Prevention; and
- PS 4: Community Health, Safety, and Security

The Project sites are located within existing industrial areas. No land acquisition is required. No cultural heritage sites have been identified at the sites, and the Project is not anticipated to adversely impact Indigenous Peoples. Therefore, PS 5, 6, 7, and 8 are not triggered by the Project at this time.

In addition to the Performance Standards listed above, the following IFC Environmental, Health and Safety (EHS) Guidelines are applicable to the Project:

- IFC EHS General Guidelines (April 30, 2007); and
- IFC EHS Guidelines for Semiconductors and Electronics Manufacturing (April 30, 2007)

KEY ENVIRONMENTAL AND SOCIAL ISSUES AND

MITIGATION: Genus has an ESMS that provides an approach to managing environmental and social risks that generally aligns with the IFC’s Performance Standards. Genus also has an ISO 45001:2018 certified Occupational Health and Safety (OHS) Management System and each of Genus’ facilities has its own OHS Plan as well as Standard Operating Procedures.

The Project will generate general and construction wastes as well as some hazardous wastes, all of which are collected by licensed waste disposal companies. E-waste is also segregated and disposed of by a vendor that is certified by the local/national authorities. Genus is required by Indian law to document the generation and disposal of hazardous and electronic wastes.

Genus has implemented policies and procedures that generally align with IFC Performance Standard 2. Genus has a human resource department that oversees the implementation of policies and procedures that address the working conditions of employees, which includes providing contracts to workers.

Genus will be required to develop and implement a contractor management system, a security management system, and to revise its internal grievance mechanism to further align with the IFC Performance Standards.