

**Republic of India
Country Portfolio Evaluation
Approach Paper**

Independent Evaluation Office
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India Country Portfolio Evaluation – Approach Paper

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I. Introduction

1. As decided by the Board of Directors in November 2023, the Independent Evaluation Office (IEO) of NDB will conduct its first ever country portfolio evaluation (CPE) in 2024. India has been selected for the first CPE, as it has one of the largest NDB portfolios. The broad objective of the CPE is to assess the overall partnership between NDB and India in promoting economic and social development. The period of coverage of the CPE is from 2015 till the end of 2023. As such, IEO will assess all NDB-related activities in the country in that timeframe. The purpose of this paper is to clarify the overall objectives, methodology, process and timeframes for the India CPE.

II. Country context

2. India is a vast country with a population of 1.42 billion (United Nations 2023),¹ making it the world's most populous country and 5th largest economy (in current USD) (India Ministry of Finance, 2023). Over five years, the proportion of multidimensionally poor fell steeply from close to 25% in 2015-2016 to 15% in 2019-2021. Nearly 135 million Indians escaped multidimensional poverty in the same time period – with figures more pronounced in rural areas which saw a faster decline in poverty from 33% to 19%. India is on track to achieve the target for Sustainable Development Goal (SDG) 1.2 much ahead of 2030 deadline.²
3. The government's efforts to provide basic necessities like sanitation, nutrition, clean water, cooking fuel, electricity, and financial inclusion have reduced multidimensional poverty in the country. Government programmes like Poshan Abhiyan, Anaemia Mukh Bharat, Swachh Bharat Mission (SBM), Jal Jeevan Mission (JJM), Pradhan Mantri Ujjwala Yojana (PMUY), Saubhagya, PMAY, PMJDY, and Samagra Shiksha have played vital roles in improving people's lives. With consistent implementation of a diverse array of interconnected programmes, the government has significantly mitigated deprivations across various indicators.
4. The Indian economy overall has been growing at a swift pace over the last decade. Barring 2020 when due to the Covid pandemic the GDP growth rate fell, the country has been growing between 6% to 8% annually.
5. **The services sector** accounted for 54.3% at current prices in Q2 of 2023³ which includes activities such as trade, hotels, transport, communication, financial, real estate, professional services, public administration, defence, and other services. It is the largest contributor to India's GDP and has been growing at a fast pace in recent years, driven by the expansion of IT, IT-enabled services, telecommunications, banking, insurance, and tourism industries.

¹ United Nations. India overtakes China as the world's most populous country. UN DESA: UN Department of Economic and Social Affairs Policy Brief No. 153. 24 April 2023.

<https://www.un.org/development/desa/dpad/wp-content/uploads/sites/45/PB153.pdf>.

² NITI Aayog. 13.5 crore Indians escape Multidimensional Poverty in 5 years. 17 July 2023.

<https://pib.gov.in/PressReleaseFramePage.aspx?PRID=1940125>.

³ Government of India. Estimates of Gross Domestic Product for the Second Quarter (July-September) of 2023-24. November 30, 2023, Ministry of Statistics & Programme Implementation.

<https://pib.gov.in/PressReleasePage.aspx?PRID=1981170>.

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Table 1: Macroeconomic indicators for India

Subject descriptor	2019	2020	2021	2022	2023	2024	2025	2026	Estimates after
GDP, constant prices (% change)	3.9	(5.8)	9.1	7.2	6.3	6.3	6.3	6.3	2023
GDP/capita, constant prices (Indian rupees)	105,086	98,018	106,040	112,946	119,135	125,482	132,239	139,381	2013
Population (Millions)	1,383	1,396	1,408	1,417	1,429	1,442	1,455	1,467	2013

Source: World Bank Data (2023)

6. **The industry sector:** This sector contributed 30% to India's gross value added in 2023 (Ministry of Finance, 2023) and is comprised of activities such as mining, quarrying, manufacturing, electricity generation, gas, water supply, other utility services and construction. The industry sector is the second-largest contributor to India's GDP and has undergone structural changes in recent years, shifting from traditional sectors such as textiles, steel and cement to emerging sectors such as pharmaceuticals, machinery, software, and gems and jewellery.
7. **Roads and transport sector:** India has the world's second-largest road network, with over 6.4 million km, including 1.32 lakh km of national highways. The Ministry of Road Transport and Highways is responsible for policies related to road transport and national highways. It has two wings: a roads wing and a transport wing. The roads wing develops and maintains national highways, while the transport wing regulates and ensures safety in road transport and promotes alternative fuels and electric mobility.
8. **The water and sanitation sector** are crucial for India's public health, environmental sustainability, and social inclusion. The country, however, is grappling with a severe water crisis, posing risks to economic growth, livelihoods, human well-being, and ecological sustainability. Despite being home to roughly 17% of the global population, India possesses only 4% of the world's freshwater resources. India heavily relies on groundwater for daily sustenance. Compounding this issue, approximately 30% of Indian land is degraded or undergoing desertification, closely tied to inadequate water management practices (NITI Aayog & Ministry of Jal Shakti, 2019)
9. **The energy sector:** India is among the largest consumers of energy in the world. The country has a growing need for sustainable, affordable, and reliable energy. According to the International Energy Agency (IEA), India is now the third-largest energy consumer globally, as rising incomes and improved standards of living have led to increased demand. Since 2000, energy consumption has doubled, and coal, oil, and solid biomass still account for 80% of the demand. Prior to the global pandemic, India's energy demand was projected to increase by almost 50% between 2019 and 2030.⁴

⁴ International Energy Agency. India Energy Outlook 202. World Energy Outlook 2021. https://iea.blob.core.windows.net/assets/1de6d91e-e23f-4e02-b1fb-51fdd6283b22/India_Energy_Outlook_2021.pdf.

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10. **Government’s response and priorities:** The Government of India has developed various policies and targets for its roads and transport, energy, and water and sanitation sectors to address the challenges of urbanization, pollution, congestion, climate change and sustainable development.
11. The National Infrastructure Pipeline (NIP), which aims to invest USD 1.4 trillion in infrastructure projects between 2019 and 2023, covering sectors such as power, renewable energy, roads, railways, urban development, gas pipelines, and industrial development.
12. In 2019 the Government launched the Jal Jeevan Mission (JJM), which aims to provide piped water supply to every rural household by 2024. The JJM focuses on creating local infrastructure for water source augmentation, water supply, greywater management, and water quality monitoring. (Ministry of Jal Shakti, 2020). Estimates suggest that the total estimated cost of JJM is more than USD 9 billion.
13. The Bharatmala Pariyojana for the road and transport sector is divided into seven distinct phases, with the first phase currently under construction. The scheme includes the construction of new roads in all parts of India, with a total length of 34,800 km. The scheme will be completed within a span of five years, with the first phase completed in 2022.⁵

III. NDB portfolio in India

14. NDB supports sustainable infrastructure development across energy, transport, water and sanitation, and emergency aid in India. The aim is to help member countries expand infrastructure, promote economic growth, and improve lives, all while shaping a sustainable future.
15. By the end of 2023, NDB has approved a total of 27 projects for India.⁶ These include two non-sovereign operations⁷ and 25 sovereign operations.

TABLE 2: Total project approvals by year and type

Year	Sovereign	Non-sovereign	Approvals
2016	2	-	2 ⁸
2017	2	-	2
2018	4	-	4
2019	5	1	6
2020	4	1	5
2021	1	-	1
2022	3	-	3
2023	4	-	4
Total	25	2	27⁹

Source: Loan Dashboard by NDB Finance, Budget, and Accounting (FBA) (2023)

16. Since the beginning of NDB operations till 2023, NDB’s investment in the 26 projects totalled USD 8.6 Billion with the aggregate disbursement of 44% by the end of 2023.

⁵ See <https://www.india.gov.in/spotlight/bharatmala-pariyojana-stepping-stone-towards-new-india>.

⁶ However, one project, approved in 2016 was eventually cancelled, bringing the total number of projects to 26.

⁷ (1) the REC Renewable Energy project; and (2) the National Investment and Infrastructure Fund (an equity investment).

⁸ 1 Project eventually cancelled.

⁹ Including the cancelled project.

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TABLE 3: Snapshot of NDB portfolio in India

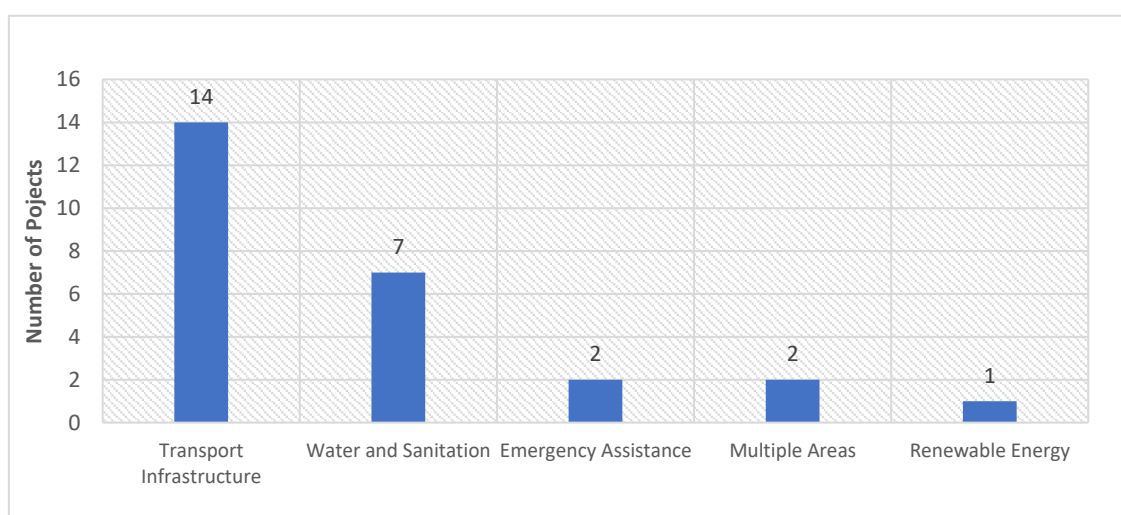
Number of approved projects	26*
NDB approved amount (in billion USD)	8.6
Overall disbursement	44%

* Excluding the one cancelled project.

Source: Loan Dashboard by NDB Finance, Budget, and Accounting (FBA) (2023)

17. **Sector composition of the NDB portfolio.** Out of the 26 projects funded by NDB in India, 14 projects focus on the roads and transport sector, aimed at improving the country's road infrastructure, connectivity and urban mobility. A further seven projects are designed to improve water and sanitation, ensuring clean and safe water supply to communities across the country.
18. The remaining five NDB-approved projects are distributed among the themes of clean energy and energy efficiency, COVID-19 emergency assistance, and multi-dimensional projects. The latter type of projects aim to, for example, support India's transition towards clean and renewable energy, and promote sustainable development across different sectors.

FIGURE 1: Sector composition of the NDB portfolio in India



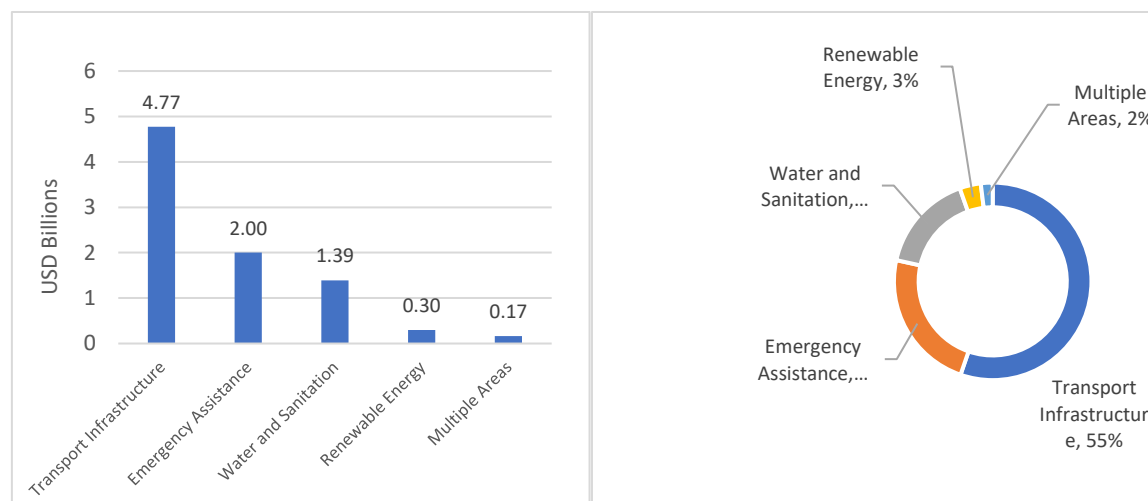
Source: Loan Dashboard by NDB Finance, Budget, and Accounting (FBA) (2023)

19. The majority of NDB's investment in the country is focused on developing transport infrastructure which includes financing the building of roads, bridges as well as metro systems to aid urban mobility. By the end of 2023, a total of USD 4.7 Billion, (55% of total approved projects by volume of investment) had been approved to expand India's transport infrastructure.¹⁰

¹⁰ Not including the loan amount for the cancelled project.

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FIGURE 2: Total investment across sectors



(Left: loan amount In USD millions, right: as a % of total investment.)

Source: Loan Dashboard by NDB Finance, Budget, and Accounting (FBA) (2023)

20. The second largest investment, totalling USD 2 billion, was allocated towards emergency support for the challenges posed by COVID-19. This accounted for 23% of the total approved loan amount. The water and sanitation sector received an investment of USD 1.39 billion, spread across 7 projects (16 % of total approved loans).
21. **Geographic distribution:** By the end of 2023, NDB has approved 4 projects with nation-wide scope. The remaining 22 projects are spread across 13 out of India's 36 states and union territories. Amongst these, Madhya Pradesh has the highest number of approved projects with five).

TABLE 4: Distribution of projects by states in India

State	No. of projects
Madhya Pradesh	5
National	4
Manipur	3
Andhra Pradesh	2
Bihar	2
Maharashtra	2
Assam	1
Delhi	1
Gujarat	1
Himachal Pradesh	1
Meghalaya	1
Nagaland	1
Rajasthan	1
Tamil Nadu	1
Total	26

Source: Loan Dashboard by NDB Finance, Budget, and Accounting (FBA) (2023)

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22. **Disbursement ratio:** At the end of 2023, the Bank has disbursed approximately 44% of the total approved amount for 26 projects. Out of these projects, three have received 100% disbursements. Additionally, three projects – Bihar Rural Roads Project, Madhya Pradesh Bridges Project, and Rajasthan Water Project – are multi-tranche projects and have reached 100% disbursements for tranche 1.

TABLE 5: Disbursement status of NDB loans amounts and number of projects

Disbursement range (%)	Number of projects
No disbursements (thus far)	7
Between 0 and 20	4
Between 20 and 50	6
Between 50 and 80	4
Between 80 and 90	2
Full disbursed	3*

* In addition to these three projects, 100% disbursement has been done for the first tranche of three multi-tranche projects. Source: Loan Dashboard by NDB Finance, Budget, and Accounting (FBA) (2923)

23. Four of the 26 projects have been completed. Additionally, 16 projects are at various stages of implementation, while six have been approved but not yet signed.
24. Co-financing: beyond domestic co-financing with the Government, only two projects have been co-financed with other MDBs:
- (i) Corridor 4 of phase II of Chennai Metro Rail Project – co-financed by the Asian Infrastructure Investment Bank (AIIB) and the Asian Development Bank (ADB).
 - (ii) Delhi-Ghaziabad-Meerut Regional Rapid Transit System Project – co-financed by AIIB and ADB.

IV. Evaluation approach

A. Rationale

25. This country portfolio evaluation aims to provide an overarching, broad understanding of the Bank's engagement in supporting India in its efforts towards promoting sustainable economic and social development. The results of the evaluation, including the Management Response, will be presented to the Board in September 2024.
26. It is important to clarify that, in light of time and resource limitations, the CPE will not involve conducting in-depth project evaluations in all 26 cases. While all projects funded by NDB in India will indeed be assessed as part of the CPE, IEO will analyse in more detail a selected number of operations. In particular, a differentiated approach will be taken to assessing projects at different stages of implementation. For instance, projects that have been recently approved, or are in their initial stages of implementation, will only be assessed in terms of their relevance and quality of design. However, those that have disbursed 100% of funding will be fully assessed for results and impact. This will be further discussed below in the section below on methodology.

B. Evaluation objectives

27. The main objectives of the evaluation are to: (i) assess the results of the India-NDB partnership; and (ii) generate lessons and recommendations for strengthening the partnership moving forward. In addition, a secondary objective is to draw lessons and insights for future CPEs in other countries that IEO will conduct from 2025 onwards.

C. Methodology

28. The evaluation will be conducted within the overall framework of the NDB Evaluation Policy (see [here](#)) and the IEO Evaluation Strategy 2024-2026 (see [here](#)). In particular, the evaluation will follow internationally recognized evaluation criteria and processes adopted by the Evaluation Cooperation Group (ECG) of the Multilateral Development Banks. However, the evaluation criteria and processes will be customised, as appropriate, to the NDB, India and project contexts. The definition of all evaluation criteria may be seen in annex III. The evaluation methodology will entail a mix of quantitative and qualitative data collection, ensuring an evidenced-based and robust assessment of the country's portfolio.
29. *Assessment of operations.* To assess sovereign projects, IEO will apply the following five evaluation criteria: relevance, effectiveness, efficiency, impact and sustainability. Based on these criteria, IEO will also assess the “overall project portfolio achievement”. However, as mentioned above, these criteria will be applied in a differentiated manner, depending on the stage of implementation and disbursement of each operation, as may be seen in table 6 below. In addition, for each project, IEO will assess NDB and borrower performance, respectively.

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TABLE 6: Evaluation criteria for projects

Project no.	Project name	Approval date	Signing date	Closing date	Disbursement	Relevance	Effectiveness	Efficiency	Impact	Sustainability
1	Canara Renewable Energy Financing Scheme- (Cancelled)	13-04-16			0%	Cancelled				
2	Madhya Pradesh Roads	22-11-16	30-03-17	31-03-22	94%	Evaluated				
3	Madhya Pradesh Water	30-08-17	20-08-18	19-08-22	52%	✓	✓	✓		
4	Rajasthan Water	20-11-17			49%	Part of a multi-tranche project (individual tranches will be evaluated)				
4a	Rajasthan Water - Tranche 1	20-11-17	13-02-18	12-08-23	100%	✓	✓	✓	✓	✓
5	Bihar Rural Roads	28-05-18			32%	Part of a multi-tranche project (individual tranches will be evaluated)				
5a	Bihar Rural Roads- Tranche 1	28-05-18	20-11-18	19-11-23	100%	✓	✓	✓	✓	✓
6	Madhya Pradesh Roads II (India)	18-09-18	05-10-18	04-10-23	85%	✓	✓	✓		
7	Madhya Pradesh Bridges	18-09-18			60%	Part of a multi-tranche project (individual tranches will be evaluated)				
7a	Madhya Pradesh Bridges - Tranche 1	18-09-18	05-10-18	04-10-23	100%	✓	✓	✓	✓	✓
8	Mumbai Metro	16-11-18	26-12-18	25-12-23	38%	✓				
9	Assam Bridge	08-07-19	08-08-19	07-08-24	69%	✓	✓	✓	✓	✓
10	Andhra Pradesh Road (Highway)	12-09-19	06-01-21	05-01-26	5%	✓				
11	Andhra Pradesh Road (District Road)	12-09-19	06-01-21	05-01-26	5%	✓				
12	REC Renewable Energy	14-10-19	26-05-20	02-06-22	100%	✓	✓	✓	✓	✓
13	Manipur Water Supply Project	02-12-19	03-06-20	02-06-25	56%	✓	✓	✓		
14	Indore Metro Rail Project	02-12-19	10-07-23	09-07-28	0%	✓				
15	National Investment and Infrastructure Fund: Fund of Funds I	25-03-20	10-02-21		44%	✓	✓	✓		
16	Emergency Assistance Program in Combating COVID-19	30-04-20	05-05-20	31-03-21	100%	Evaluated				
17	Mumbai Metro Rail II (Line 6) Project	29-09-20			0%	Approved but not signed				
18	Delhi-Ghaziabad-Meerut Regional Rapid Transit System Project	29-09-20	19-11-20	31-08-27	42%	✓	✓	✓		
19	COVID-19 Emergency Program Loan for	11-12-20	16-12-20	15-06-22	100%	Evaluated				

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Project no.	Project name	Approval date	Signing date	Closing date	Disbursement	Relevance	Effectiveness	Efficiency	Impact	Sustainability
	Supporting India's Economic Recovery									
20	Himachal Pradesh Rural Water Supply Project	08-12-21	22-12-21	21-08-25	22%	✓				
4b	Rajasthan Water-Tranche 2	10-06-22	29-07-22	28-07-26	28%	✓				
21	Meghalaya Ecotourism Infrastructure Development Project	18-07-22	10-07-23	09-07-28	6%	✓				
22	Lamphelpat Waterbody Rejuvenation Project	18-07-22			0%	Not signed				
5b	Bihar Rural Roads-Tranche 2	09-08-22	09-11-22	08-11-25	42%	✓	✓	✓		
23	Corridor 4 of Phase II of Chennai Metro Rail Project	13-12-22	14-07-23	13-07-28	1%	✓				
24	Kohima Town Water Supply Augmentation Project	16-08-23			0%	Not signed (Technical assistance project)				
25	Integrated Sewerage System for city of Imphal (Phase II) Project	26-10-23			0%	Approved but not signed				
26	Gujarat Rural Road Program	28-11-23			0%	Approved but not signed				
27	Bihar Rural Roads Project (Phase 2)	28-11-23			0%	Approved but not signed				

Source: Loan Dashboard by NDB Finance, Budget, and Accounting (FBA) (2023)

30. Projects or tranches of projects that have received 100% disbursements as of December 2023 will be evaluated against all five evaluation criteria mentioned above. Table 7 details these projects.

TABLE 7: Projects/tranches with 100% disbursements (by December 2023) for evaluation against all five criteria

Project name	Approval date	Signing date	Closing date
Bihar Rural Roads - Tranche 1 (Sovereign)	28-05-18	20-11-18	19-11-23
MP Bridges - Tranche 1 (Sovereign)	18-09-18	05-10-18	04-10-23
REC Renewable Energy (Non-Sovereign)	14-10-19	26-05-20	02-06-22
Rajasthan Water - Tranche 1 (Sovereign)	20-11-17	13-02-18	12-08-23

Source: Loan Dashboard by NDB Finance, Budget, and Accounting (FBA) (2023)

31. Additionally, projects with disbursements below 40% will be evaluated only for relevance only (i.e. an assessment of the relevance of objectives and design). This is because it will not be

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methodologically appropriate to assess effectiveness, efficiency, impact and sustainability in projects with less than 40% disbursements.

32. Projects that are in more advanced stages of implementation and have disbursed more than 40% but less than 100% will be evaluated for relevance, effectiveness, and efficiency. Given that these projects have not yet been completed, in these cases too it would not be methodologically appropriate to assess their impact and sustainability which can be best captured after project completion or some years thereafter. While such projects will be assessed for effectiveness and efficiency, the CPE recognises that such projects' performance in these two criteria may change at the time of project completion. Hence, it is important to clarify that, in conducting its assessment, the CPE will determine project effectiveness and efficiency at the time of this evaluation.
33. In 2022, IEO conducted a detailed evaluation of one completed project in India, the Madhya Pradesh Major Districts Roads Project (MPMDRP), a sovereign operation. As such, this project will not be assessed again, but the ratings available and lessons captured in the MPMDRP final evaluation report¹¹ will inform the CPE's analysis.
34. Based on the assessment of the sovereign and non-sovereign operations, the CPE will determine and assign a rating for the overall India project portfolio performance.
35. *Assessment of non-lending activities.* Beyond evaluating NDB operations, the CPE will also assess the India-NDB partnership with respect to non-lending activities. In particular, the CPE will assess and rate the following aspects: partnerships, knowledge management, and capacity-building; and will generate an overall rating for non-lending activities using these assessments. Under partnerships, the CPE will review the partnerships promoted with national and international institutions at the project level and beyond. In assessing knowledge management, the CPE will examine the documentation, outreach and communication of results, lessons and good practices, and related matters. Finally, on capacity-building, the CPE will analyse the extent to which NDB provided support to capacity development in the country.
36. *The rating scale.* The evaluation will be summative and, as mentioned above, will use both quantitative and qualitative data collection and analysis methods. IEO will evaluate and rate each of the criterion mentioned above using a six-point scale, based on the evidence collected using triangulation techniques. The key questions that will form the basis of the CPE's analysis may be seen in the Evaluation Framework in Annex I.

TABLE 8: Six-point scale for evaluation

Rating scale	
6	Highly Successful
5	Successful
4	Moderately Successful
3	Moderately Unsuccessful
2	Unsuccessful
1	Highly Unsuccessful

¹¹ See here: <https://www.ndb.int/wp-content/uploads/2023/02/Project-Performance-Evaluation-full-report.pdf>.

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37. *The NDB-India partnership performance.* Informed by the analysis and ratings of the India project portfolio and non-lending activities, a final rating will be attributed to the overall NDB-India partnership performance.
38. *Data collection.* Data will be collected through three main sources.
- (i) *Desk review:* IEO will conduct a thorough desk review of documents and secondary data. This will include reviewing a variety of NDB policy and strategy documents, project documents, disbursement data, reports by other development partners, reports by the Government of India and other relevant studies and publicly available data.
 - (ii) *Field visits:* IEO will conduct site visits to selected NDB-funded projects in different states of India, with the aim of assessing project activities on the ground, conducting key informant interviews, interacting with project authorities, local stakeholders, beneficiaries, and others concerned, and collecting additional data and documents. Considering the time available for field visits, IEO plans to visit three projects in three states.¹² These will exclude the two states and/or projects that will be subject to the impact surveys (see subsection “c” below). The CPE will not visit Madhya Pradesh, as the state was covered in 2022 as part of the project performance evaluation done by IEO. Taking the above into account, the CPE team will have visited five Indian states during the process, which is quite representative of the entire portfolio – considering the stage of disbursements and implementation progress, as well as the priority sectors of the various projects. At the end of the mission, IEO will organise a meeting in Delhi to brief key stakeholders on their preliminary findings.
 - (iii) *Impact surveys:* In order to collect and analyse primary data and strengthen the CPE’s evidence base, IEO will conduct at least two impact surveys in selected NDB-financed projects in India. This includes one project in the water and sanitation sector, and one in the transport infrastructure sector (see below). The data collected and analysed will feed into the final CPE report. The impact surveys will be conducted by a reputed national institution (to be identified) with extensive expertise and experience in impact evaluations. To ensure a diversified portfolio of evaluated projects,¹³ and based on the available data, two projects have been selected for impact surveys. They are:
 - (i) **Rajasthan water project:** The project aims to rehabilitate the Indira Gandhi canal system to prevent seepage, conserve water, and enhance water usage efficiency. NDB has financed USD 345 million in two loan tranches under a multi-tranche financing facility. Tranche 1 has been fully disbursed while 28% of tranche 2 has been disbursed.
 - (ii) **Mumbai Metro Rail project:** The project will finance the construction of three metro lines in Mumbai with a total length aggregate of about 58 km to address the current transport challenges and to enhance the city’s public transportation capacity. The project includes the construction of: (i) Line 2A from Dahisar East to DN Nagar; (ii) Line 2B from DN Nagar to Mandale; and (iii) Line 7 from Andheri East to Dahisar East. The project will supplement the existing suburban railway

¹² (i) The Assam Bridge Project; (ii) Manipur Water Supply Project; and (iii) Himachal Pradesh Rural Supply Project.

¹³ IEO has already evaluated a road project – Madhya Pradesh roads – and COVID-19 emergency support projects in India. Hence the selection of an urban mobility project and a water and sanitation project.

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network, which operates beyond its maximum capacity and will also provide rail-based mass transit facilities to areas not currently connected by the existing transport network. The proposed NDB loan will be used by the Government of India for on-lending to the Government of Maharashtra for financing the equipment and system components of the project.

D. Evaluation team and process

39. *Evaluation team.* The evaluation will be conducted under the overall guidance and responsibility of Mr Ashwani K. Muthoo, Director General of IEO. The CPE will be managed by Mr. Manas Puri, Senior Professional, IEO who will be supported by Mr. Shiva Kumar, Senior Evaluation Specialist, Mr. Indranil Bose, transport infrastructure specialist and Mr. Sridhar Ananthanarayanan, water and sanitation expert. They will be supported by Ms. Fariha Ahmed (partnerships and evaluation capacity-building) and Ms. Jaqueline Rabelo Souza (knowledge management, communication and outreach) from IEO. IEO will be entirely responsible for the contents and quality of the evaluation report and the overall process.
40. *Process steps:* The evaluation will be conducted in five main phases. The first phase will be the preparation and finalisation of the approach paper. This will be followed by the undertaking of a comprehensive desk review (phase two), and field visits including impact surveys (phase three), which have been discussed above. The fourth phase will be focussed on the preparation of the draft CPE report, which will be shared with NDB Management, the Government of India and others for comments and finalised based on feedback received. The fifth phase will be discussion of the final CPE report in the NDB Board in September 2024 and at a national stakeholders' seminar in Delhi in October/November (see below).
41. *Deliverables:* The following will be the main deliverables to be produced during the CPE process:
- (i) Approach paper outlining the evaluation's objectives, methodology, key questions, process and timelines.
 - (ii) Working papers. Two working technical working papers will be produced by IEO, on specific projects and groups of projects that fall within specific investment themes. These will form the background documents and feed into the preparation of the final report.
 - (iii) Impact survey reports of two NDB-financed projects analysed as part of the CPE.
 - (iv) Final CPE report containing IEO's assessment of the NDB-India partnership, which will include the NDB Management Response and the external peer reviewer's final note on the quality of the evaluation (see below).
 - (v) Evaluation lens. A two-page reader-friendly brochure summarising the CPE's findings and recommendations.
 - (vi) NDB Management Response. In line with the Evaluation Policy, the NDB Management will prepare a written response to the evaluation (based on the final CPE report), outlining its approach and timelines for the implementation of the CPE's recommendations.
42. *Dissemination and communication.* In line with the NDB Evaluation Policy and Evaluation Strategy, the major deliverables produced by IEO during the CPE will be shared publicly through a variety of communication channels including the IEO webpages on the NDB website, social

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media, press releases and others. Moreover, in order to share the CPE’s results and lessons and to engage a wide range of stakeholders in a dialogue and exchanges around the evaluation findings, IEO will organise a national CPE seminar in Delhi in October/November 2024.

43. *External peer review.* As part of the evaluation, the Development Monitoring and Evaluation Office (DMEO) of the Niti Aayog will serve as external peer reviewers of the CPE. In particular, they will review and provide written comments to IEO on the draft approach paper and draft CPE report. Moreover, based on the final report, DMEO will produce a short note on the overall quality of the evaluation both in terms of process and content. The final DMEO note will be included as part of the CPE report when it is finalised and disseminated.

E. Timeline

44. The evaluation will be conducted from January to September 2024. Specific deliverables and a corresponding timeline are shown in the following table.

TABLE 9: Timeline of evaluation

Draft Approach Paper sent to Management and Government	End January-2024
IEO preparatory mission to India	Week of 19 February
Comments received on draft approach paper	23-Feb
Finalize AP and send it to Management	End February
Desk review	February-March
Impact surveys	March-April
Main evaluation mission	Starting last week of March (2 weeks)
Draft evaluation report sent to NDB, Government and DMEO for comments	8 July
Comments by NDB, Government and DMEO received on draft report	19 July
Report finalised and sent to NDB Management for preparation of Management Response	26 -July
Report sent to Corporate Secretary’s Office for September Board discussion	9 August
Presentation of the CPE to the NDB Board Meeting	5-September
Final CPE seminar in India	October/November

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Annexes

Annex I

Evaluation framework

Criteria	Key question	Main source of data and information
Lending activities		
Relevance	To what extent is the portfolio aligned with national policies and strategies on the different thematic areas?	Stated policies and plans; interviews with officials.
	To what extent is the portfolio relevant to local development and community needs and interests?	Stated policies and plans; interviews with community members.
	Are the portfolio objectives compatible with other interventions carried out nationally, at state level and locally?	Perusal of relevant policy documents and scrutiny of other projects in the area.
	Are the project designs compatible with the NDB general strategy, and to what extent? Did NDB select the most appropriate sectors for investments?	Review of country strategy and projects design documents. Interview with NDB staff and government stakeholders.
	Were there any expected synergies between and within investment activities, as well as lending and non-lending activities (if any)? Did the assistance provided by NDB constitute a coherent support to the Government of India?	Review of projects documents, and interview with NDB and government stakeholders.
	How did NDB position itself and its work in partnership with other development partners? Were there appropriate strategies for participating in sector meetings or events, formal partnerships, co-financing, etc.?	Government's plans and policies, review of other development partners priorities and interview national stakeholders.
	Is there an appropriate strategy or framework for concentrating or prioritizing NDBs efforts?	Discussions with development partners, government, and other stakeholders.
Effectiveness	To what extent did the selected project implementation realize the envisaged objectives? (<i>preferably one project in each of the NDB focus areas</i>)	Evaluations of completed projects, Project Completion Reports, Mid-term reviews and supervision reports, Country Portfolio Reviews. Surveys of project beneficiaries. Field visits
	Does the India regional office have adequate capacity to discharge its mandate effectively. Is it well equipped to support government of India effectively?	Discussion with colleagues in the India regional office and review of the Evaluation Synthesis Report - Preliminary experience in establishing NDB On-the-ground Presence. – the role of Regional Offices
	Given that the NDB's India portfolio focusses heavily on transport infrastructure and water and sanitation, has the portfolio supported	Review of national policy documents relating to transport infrastructure and water and sanitation targets. Interviews

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Criteria	Key question	Main source of data and information
	the government achieving national roads construction and water access targets?	with government officials and other stakeholders.
	How effective is the Portfolio in terms of contributing to achieving sector specific outcomes and impact considering NDB's and Government of India's sector specific targets and goals?	Discussions with development partners, government, and other stakeholders.
	Are the results framework sound and to what extent are the performance indicators being monitored?	Evaluations of completed projects, Project Completion Reports, Mid-term reviews and supervision reports, Country Portfolio Reviews. Surveys of project beneficiaries. Field visits
Efficiency	Are the portfolio's disbursement performance in line with appraisal estimates?	Review of results framework, implementation and effectiveness of performance indicators
	Have the projects been implemented within the timelines estimated at design?	Perusal of relevant documentation and discussions with financial management staff
	Overall, to what extent has the portfolio contributed to socio-economic development in the different NDB focus areas or in the individual targets set by the government in their policy and plans?	Perusal of relevant documentation.
Impact	Is there evidence of improved living standards and poverty reduction or environmental sustainability in the project areas as a result of the projects evaluated?	Review of baseline and collected data, interviews with affected parties. Evidence from similar projects.
	To what extent has the portfolio contributed to social, environmental and economic impact as outlined in NDBs general strategy as well as with Government of India's targets?	Review of baseline and collected data, policy and strategy documents, interviews with affected parties.
	What positive changes or benefits have the projects brought to the targeted communities and regions?	Review of baseline and collected data, policy and strategy documents, interviews with affected parties.
	Have there been any unintended negative consequences, and if so, how were they addressed?	Review of baseline and collected data, policy and strategy documents, interviews with affected parties.
	How did the project monitor and measure the changes in the level and quality of inclusiveness among the stakeholders and beneficiaries?	Review of project design document and statistics available.
Sustainability	To what extent has the project design taken into account the financial sustainability of the project? Is funding available for maintenance and capacity building to operate and maintain the infrastructure?	Discussions with relevant staff/management and comparison with international norms.

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Criteria	Key question	Main source of data and information
	Was a specific exit strategy or approach prepared and agreed upon by key partners to ensure post project sustainability?	Review of project design document, and interviews with key stakeholders.
	What are the chances that benefits generated by the project will continue after project closure?	Review of project design document, and interviews with key stakeholders.
	Is there a clear indication of government commitment after the loan closing date, for example, in terms of provision of funds for selected activities, human resources availability, and institutional support? Did the project design anticipate that such support would be needed after loan closure?	Review of project design document, and interviews with key stakeholders.
	How well have the projects considered environmental and social sustainability aspects?	Review of project design document, and interviews with key stakeholders.
	What measures have been taken to ensure the long-term viability of project outcomes?	Review of project design document, and interviews with key stakeholders.
	To what extent have local communities and stakeholders been involved in the sustainability planning?	Review of project design document, and interviews with key stakeholders.
Non-Lending Activities		
Relevance	Were resources earmarked for non-lending activities and explicitly outlined	Review of project design and implementation documents, and interviews with key stakeholders.
	How effectively do NDB's partnerships, knowledge management activities, and capacity building efforts address priority development challenges in India?	
	Do NDB's capacity building and technical assistance programs respond to the specific needs and challenges of project implementation in India?	
Efficiency	Is NDB leveraging existing capacity and expertise within India and among its partner organizations to achieve greater efficiency?	
	Have NDB's partnerships, knowledge management efforts, and capacity building support activities effectively contributed to project outcomes and development impact?	
Effectiveness	Can the capacity building and technical assistance provided by NDB be demonstrably linked to improvements in project implementation and efficiency?	
	Have NDB's non-lending activities (partnerships, knowledge management, capacity building support) contributed to broader systemic changes and positive	

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Criteria	Key question	Main source of data and information
	development impacts beyond the project level?	
Impact	To what extent have NDB's capacity building and technical assistance efforts promoted long-term sustainability and positive changes in institutional capacity within India?	
	Have NDB's non-lending activities fostered sustainable partnerships, knowledge sharing practices or frameworks in India?	
Sustainability	Do NDB's non lending activities equip local counterparts with the skills and resources to continue project activities and maintain positive impacts beyond the project timeframe?	

Annex II

Evaluation report outline

Acknowledgements

Preface by DG IEO

List of abbreviations and acronyms

Executive summary

Management response

Background

- Country and international context
- Overview of the 6 NDB lending sectors in India
 - Clean energy and energy efficiency
 - Transport and infrastructure
 - Water and Sanitation
 - Environmental Protection
 - Social Infrastructure
 - Digital Infrastructure
- Key points of chapter (box)

NDB portfolio in India

- **Overview of the portfolio**
 - Total investment in India
 - Distribution by region
 - Distribution by sectors
 - Distribution by type of loan (sov vs non sov)
 - Status of projects
 - Implementation arrangement
 - Project designs and components

Evaluation objectives and methodology

- Objectives
- Methodology, questions and rating system
- Limitations and mitigation measures
- Process steps
- Key points (box)

Portfolio performance

- Relevance
 - Objectives
 - Implementation arrangements
- Alignment with NDBs objectives and that with India's development objectives
- Efficiency
 - Of resource use (planned vs actual)
 - Financial (lending rates, IRR etc)
 - Operational and administrative efficiency

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- Impact
 - o On beneficiary
 - o On environment
- Sustainability
 - o Economic, social, and environmental
- Coherence
- Compliance
 - o ESG
 - o Financial management and Procurement
 - o M&E
- Overall performance (table with rating)
- Key points (in a box)

Performance of NDB

Performance of government and other stakeholders

Conclusion and recommendations

- Storyline
- Conclusions
- Recommendations

Annexes

- Map of project areas
- Summary of project details
- List of documents reviewed

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Annex III
Evaluation criteria and aspects

<p>RELEVANCE</p> <p>IS THE INTERVENTION DOING THE RIGHT THING?</p>	<p>The beneficiaries, global, country, and partner/institution needs, policies, and extent to which the intervention objectives and design respond to priorities and continue to do so if circumstances change. Beneficiaries are defined as, “the individuals, groups, or organizations, whether targeted or not, that benefit directly or indirectly, from the development intervention.” Other terms, such as rights holders or affected people, may also be used.</p>
<p>EFFECTIVENESS</p> <p>IS THE INTERVENTION ACHIEVING ITS OBJECTIVES?</p>	<p>The extent to which the intervention achieved, or is expected to achieve, its objectives, and its results, including any differential results across groups. Effect analysis involves considering the relative importance of the objectives or results.</p>
<p>EFFICIENCY</p> <p>HOW WELL ARE RESOURCES BEING USED?</p>	<p>The extent to which the intervention delivers, or is likely to deliver, results in an economic and timely way. “Economic” is the conversion of inputs (funds, expertise, natural resources, time, etc.) into outputs, outcomes and impacts, in the most cost-effective way possible, as compared to feasible alternatives in the context. “Timely” delivery is within the intended timeframe, or a timeframe reasonably adjusted to the demands of the evolving context. This may include assessing operational efficiency (how well the intervention was managed).</p>
<p>IMPACT</p> <p>WHAT DIFFERENCE DOES THE INTERVENTION MAKE?</p>	<p>The extent to which the intervention has generated or is expected to generate significant positive or negative, intended or unintended effects. Impact addresses the ultimate significance and potentially transformative effects of the intervention. It seeks to identify social, environmental and economic effects of the intervention that are longer term or broader in scope than those already captured under the effectiveness criterion. Beyond the immediate results, this criterion seeks to capture the indirect, secondary and potential consequences of the intervention. It does so by examining the holistic and enduring changes in systems or norms, and potential effects on people’s wellbeing, human rights, gender equality, and the environment.</p>
<p>SUSTAINABILITY</p> <p>WILL THE BENEFITS LAST?</p>	<p>The extent to which the net benefits of the intervention continue or are likely to continue. Includes an examination of the financial, economic, social, environmental, and institutional capacities of the systems needed to sustain net benefits over time. Involves analyses of resilience, risks and potential trade-offs. Depending on the timing of the evaluation, this may involve analysing the actual flow of net benefits or estimating the likelihood of net benefits continuing over the medium and long-term.</p>

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Additional evaluation aspects	
Financial performance and fulfilment of project business objectives	Under this aspect, the incremental effect of the project on the company is assessed on a with vs. without project basis or a before vs. after project basis. The effect of the project on all financial stakeholders in the project and/or company should be considered. Both historic and, where relevant, projected performance should be taken into consideration. The rating also considers the fulfilment of project business objectives, that is the extent to which the project has delivered on the process and business objectives stated at approval.
Economic sustainability	In evaluating the economic sustainability of the project (i.e., the contribution of the project and/or project company to growth in the economy), the incremental effect of the project on stakeholders is assessed on a with vs. without-project basis or before vs. after-project basis. Where possible and relevant both historic and, projected economic effects are taken into consideration. The effect of the project on all key economic stakeholders (including and beyond the project company’s owners and financiers) is considered.
Contribution to NDB mandate	This indicator measures the project’s contribution to the IFI’s mandate objective (such as stimulate development of the private sector, development of efficient capital markets, or transition to a market economy).
Environmental and social performance	The rating of environmental and social performance considers the project company’s overall environmental and social performance in the area of influence of the project, based primarily on the IFI’s specified standards in effect at approval, and secondarily on the IFI’s standards prevailing at the time of the evaluation. The assessment is based on the project company’s management of its environmental and social aspects and to the extent covered by IFI’s policies. In addition, the assessment should consider the adequacy of the financial intermediary’s Environmental & Social Management System (ESMS) and its implementation
NDB and borrower performance	This criterion assesses the contribution of partners to project design, execution, monitoring and reporting, supervision and implementation support, and evaluation. The performance of each partner will be assessed on an individual basis with a view to the partner’s expected role and responsibility in the project life cycle.
NDB additionality	The rating of the NDB’s additionality considers the organisation’s value proposition in providing support to the project. It is based on the counterfactual assessment of how the project would have (or would not have) proceeded without NDB support. It should consider all factors relevant to the role and contribution of the NDB.

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Annex IV India portfolio details

Number	Project name	Sov / non-sov	Approval date	Signing date	Effective date	Closing date	Currency	Approved million	Approved USD million	Disbursed million	Disbursed USD million	Disbursement ratio
1	Canara Renewable Energy Financing Scheme- (Cancelled)	Sov	13-04-16				USD	250	250	-	-	-
2	MP Roads	Sov	22-11-16	30-03-17	12-06-17	31-03-22	USD	350	350	328	328	94
3	MP Water	Sov	30-08-17	20-08-18	21-02-19	19-08-22	USD	470	470	246	246	52
4	Rajasthan Water	Sov	20-11-17				USD	345		169		49
4 (Tranche 1)	Rajasthan Water- Tranche 1		20-11-17	13-02-18	31-05-18	12-08-23	USD	100	100	100	100	100
5	Bihar Rural Roads	Sov	28-05-18				USD	350		112		32
5 (Tranche 1)	Bihar Rural Roads- Tranche 1		28-05-18	20-11-18	22-01-19	19-11-23	USD	45	45	45	45	100
6	MP Roads II (India)	Sov	18-09-18	05-10-18	17-01-19	04-10-23	USD	320	320	273	273	85
7	MP Bridges	Sov	18-09-18				USD	175		105		60
7 (Tranche 1)	MP Bridges- Tranche 1		18-09-18	05-10-18	17-01-19	04-10-23	USD	105	105	105	105	100
8	Mumbai Metro	Sov	16-11-18	26-12-18	28-05-19	25-12-23	USD	260	260	99	99	38
9	Assam Bridge	Sov	08-07-19	08-08-19	23-10-19	07-08-24	USD	300	300	206	206	69
10	Andhra Pradesh Road (Highway)	Sov	12-09-19	06-01-21	26-01-21	05-01-26	USD	323	323	16	16	5
11	Andhra Pradesh Road (District Road)	Sov	12-09-19	06-01-21	26-01-21	05-01-26	USD	323	323	16	16	5
12	REC Renewable Energy	Non-Sov	14-10-19	26-05-20	26-05-20	02-06-22	USD	300	300	300	300	100

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13	Manipur Water Supply Project	Sov	02-12-19	03-06-20	12-06-20	02-06-25	USD	312	312	174	174	56
14	Indore Metro Rail Project	Sov	02-12-19	10-07-23	26-10-23	09-07-28	USD	225	225	-	-	-
15	National Investment and Infrastructure Fund: Fund of Funds I	Equity	25-03-20	10-02-21	10-02-21		INR	7,336	88	3,251	39	44
16	Emergency Assistance Program in Combating COVID-19	Sov	30-04-20	05-05-20	05-05-20	31-03-21	USD	1,000	1,000	1,000	1,000	100
17	Mumbai Metro Rail II (Line 6) Project	Sov	29-09-20				USD	241	241	-	-	-
18	Delhi-Ghaziabad-Meerut Regional Rapid Transit System Project	Sov	29-09-20	19-11-20	22-12-20	31-08-27	USD	418	418	176	176	42
19	COVID-19 Emergency Program Loan for Supporting India's Economic Recovery	Sov	11-12-20	16-12-20	16-12-20	15-06-22	USD	1,000	1,000	1,000	1,000	100
20	Himachal Pradesh Rural Water Supply Project	Sov	08-12-21	22-12-21	25-01-22	21-08-25	USD	80	80	18	18	22
4 (Tranche 2)	Rajasthan Water-Tranche 2		10-06-22	29-07-22	31-10-22	28-07-26	USD	245	245	69	69	28
21	Meghalaya Ecotourism Infrastructure Development Project	Sov	18-07-22	10-07-23	25-08-23	09-07-28	USD	79	79	5	5	6

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22	Lamphepat Waterbody Rejuvenation Project	Sov	18-07-22				USD	70	70	-	-	-
5 (Tranche 2)	Bihar Rural Roads- Tranche 2		09-08-22	09-11-22	23-12-22	08-11-25	USD	162	162	67	67	42
23	Corridor 4 of Phase II of Chennai Metro Rail Project	Sov	13-12-22	14-07-23	25-08-23	13-07-28	USD	347	347	5	5	1
24	Kohima Town Water Supply Augmentation Project	Sov	16-08-23				USD	0	0	-	-	-
25	Integrated Sewerage System for city of Imphal (Phase II) Project	Sov	26-10-23				USD	115	115	-	-	-
26	Gujarat Rural Road Program	Sov	28-11-23				USD	500	500	-	-	-
27	Bihar Rural Roads Project (Phase 2)	Sov	28-11-23				USD	638	638	-	-	-