



**Productive End Use**  
Fund 2015-1



**Commercial and Industrial**  
Fund 2015-1

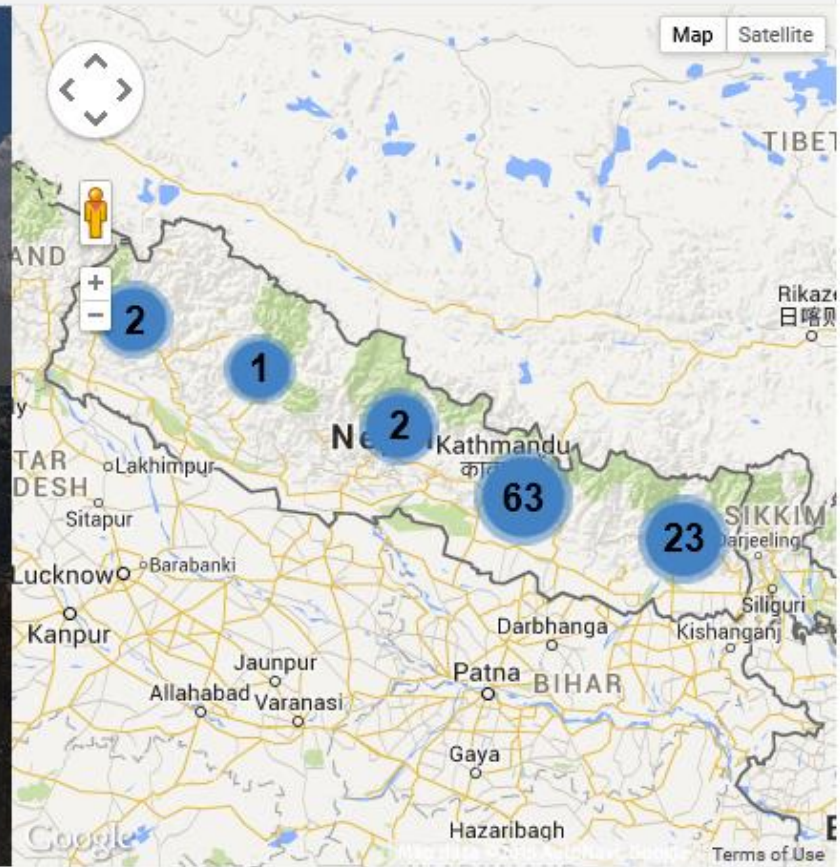


**Rural Microgrid**  
Fund 2015-1

# Invest in Off-Grid Solar

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Register now to research, invest and bring power to the people.

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 <b>Productive End Use Fund 2015-1</b>	 <b>Commercial and Industrial Fund 2015-1</b>	 <b>Rural Microgrid Fund 2015-1</b>
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**FINANCIAL OVERVIEW**

0.1 Megawatts

\$0.6 Millions

3.02 yrs Payback

27% IRR

**IMPACT OVERVIEW**

10 KL/year

54 Businesses

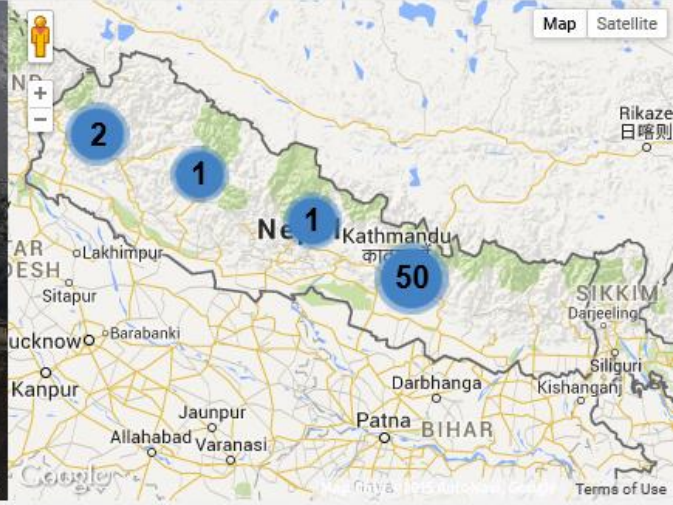
270 Jobs

92 Tons/year

270 Households

2K Lives

[See Details](#)



Search projects within the fund. (Total Projects: 54)

Geography	Industry
Size	Type


Register as an investor!

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Fund 2015-1

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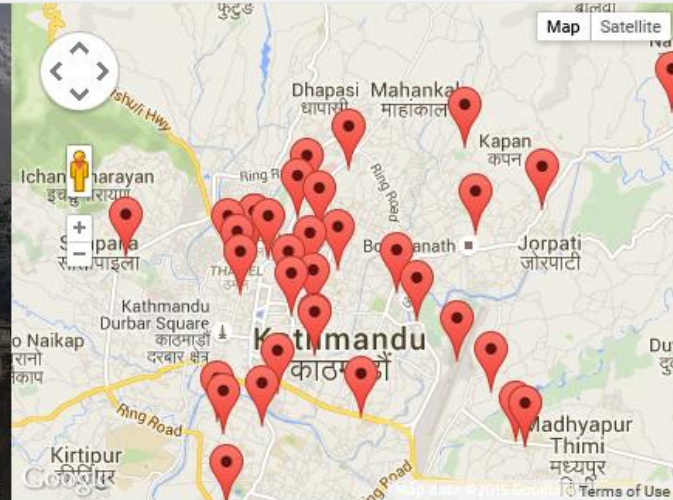
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54 Projects



## Commercial and Industrial

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**Size: 807 kW**  
**Budget: \$2,073,320**  
**5 Commercial Solar Projects**  
**Equity Raise: \$684,196 (33%)**  
**Target IRR: 15.68%**  
**Debt Raise: \$1,015,927 (49%)**

### I. PORTFOLIO & CAPITALIZATION

#### Portfolio composition:

System/portfolio	Portfolio
Nameplate PV capacity of system/portfolio	807.2 kW
Nominal battery capacity	0.0 kWh
# projects in portfolio	5
Annual production estimate (Yr-1)	1,122,158 kWh
Year-1 production guarantee	953,835 kWh
Estim value of Yr-1 production	\$673,295

#### Uses of funds:

	%	\$/W	Fund \$
EPC-Co cost component	85%	\$1.98/W	\$1,602,111
EPC-Co gross margin (% margin)	15%	\$0.35/W	\$282,726
<b>Turnkey system price</b>		<b>\$2.33/W</b>	<b>\$1,884,837</b>
Dev-Co developer fee (% mark-up)	10%	\$0.23/W	\$188,484
<b>Transfer price to Fund</b>		<b>\$2.57/W</b>	<b>\$2,073,320</b>
Fund formation & closing costs		-	-
<b>Total fund capital outlay</b>		<b>\$2.57/W</b>	<b>\$2,073,320</b>

#### Capital structure

	%	\$/W	Fund \$
1_Customer lease prepayment	10.0%	\$0.26/W	\$207,332
2_Senior Debt	49.0%	\$1.26/W	\$1,015,927
3_EPC-Co deferred margin Note	3.0%	\$0.08/W	\$62,200
4_Dev-Co deferred fee Note	5.0%	\$0.13/W	\$103,666
5_ADB/Co-op Equity	-	-	-
6_Gham Sponsor Equity	-	-	-
7_External Sponsor Equity	33.0%	\$0.85/W	\$684,196
<b>Total Fund capital outlay</b>	<b>100.0%</b>	<b>\$2.57/W</b>	<b>\$2,073,320</b>
<b>Total project capitalization</b>	<b>100.0%</b>	<b>\$2.57/W</b>	<b>\$2,073,320</b>

**Indicative IRR to equity sponsor (in \$-adjusted terms) 15.68%**

### II. PROJECT TIMING

	Estim timing
0_Fund inception	Mar-2015
1_Debt infusion/Grant issuance	t+5 month(s)
2_EPC payment #1	50% t+1 month(s)
3_EPC payment #2	50% t+2 month(s)
4_EPC payment #3	- t+3 month(s)
5_Developer Fee due/note issuance	t+3 month(s)
6_Substantial completion	t+4 month(s)
7_Interconnection / placed in service date	t+4 month(s)
8_Lease commencement	t+3 month(s)
9_Customer pre-payment	t+5 month(s)
10_Inaugural lease payment	t+5 month(s)

Aggregate nameplate ci  
 Irradiance / solar poten  
 Efficiency / shading / avi  
 Annual degradation

#### Production schedule:

Yr	Annual degradati
Year 1	0.70%
Year 2	0.70%
Year 3	0.70%
Year 4	0.70%
Year 5	0.70%
Year 6	0.70%
Year 7	0.70%
Year 8	0.70%
Year 9	0.70%
Year 10	0.70%
Year 11	0.70%
Year 12	0.70%
Year 13	0.70%
Year 14	0.70%
Year 15	0.70%
Year 16	0.70%
Year 17	0.70%
Year 18	0.70%
Year 19	0.70%
Year 20	0.70%
Year 21	0.70%
Year 22	0.70%
Year 23	0.70%
Year 24	0.70%
Year 25	0.70%

### IV. LEASE PRICING

Lease Prepayment	10.0%	\$0.26/W	\$207,332
Lease term	10 years		40 qtrs
Lessee avoided cost of energy (Year 1)			\$1.000/kWh
Desired savings to avoided cost			40%
Target lease pricing @ inception			\$0.600/kWh

#### Lease pricing matrix:

\$/W installed; kW/mo lease	\$/W installed	\$/kW/mo lease
\$1.50/W \$20/kW/mo	\$3.75/W	\$50/kW/mo
\$1.75/W \$23/kW/mo	\$4.00/W	\$53/kW/mo
\$2.00/W \$27/kW/mo	\$4.25/W	\$57/kW/mo
\$2.25/W \$30/kW/mo	\$4.50/W	\$60/kW/mo
\$2.50/W \$33/kW/mo	\$4.75/W	\$63/kW/mo
\$2.75/W \$37/kW/mo	\$5.00/W	\$67/kW/mo
\$3.00/W \$40/kW/mo	\$5.25/W	\$70/kW/mo
\$3.25/W \$43/kW/mo	\$5.50/W	\$73/kW/mo
\$3.50/W \$47/kW/mo	\$5.75/W	\$77/kW/mo

Actual lease pricing @ inception	\$27/kW/mo	\$0.235/kWh
		\$21,929/mo
Annual lease escalator (US \$ equivalent)		10.0%
Customer defaults (periodic % of Lease revenue)		-
Guaranteed annual production % of expected output		85%
Asset residual value	10%	\$0.26/W
		\$188,484

### V. O

Annual site maint exper  
 Annual O&M reserve &  
 Annual monitoring exper  
 Annual insurance exper  
 Annual lease servicing/



## Khotang Rural Microgrid Status: Installation Underway

**\$241k**  
**35 kW**

Installation Pictures

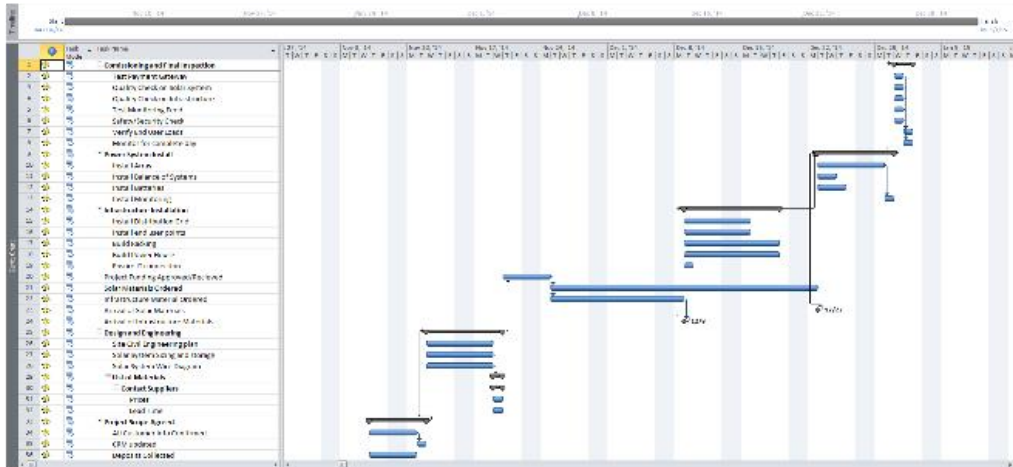


Timeline

- January 28, 2015: Materials dropped on site
- January 19, 2015: Begin transmission line work
- January 19, 2015: End anchor business PPA contract signing
- January 19, 2015: End household meter contracts signing
- January 14, 2015: Begin anchor business PPA contract signing
- January 14, 2015: Begin household meter contracts signing
- January 11, 2015: O&M contract signed
- January 11, 2015: EPC contract signed
- January 10, 2015: Installation materials ordered
- January 1, 2015: Funding complete

Impact	Metrics
Diesel Displaced	23 kL/Year
CO2 Curbed	769 Tons/year
Households Served	83
Businesses Served	25
Jobs Impacted	250
Lives Impacted	1,665

## Project Plan



## About EPC

## About Project Developer





# Off Grid Bazaar

Invest in Scalable Off-Grid Solar Funds



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**Gutu Rural Microgrid Status: Operational**     **35 kW**

February 2015

Average Daily Production: 70 kWh  
Projected Revenue: \$989  
Actual Collected: \$1,089

Expected vs Actual Revenue

PV Production vs Usage

Expected vs Actual Costs

Project Cash Flow



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