Early Warning System

ADB-47083-003

Accelerating Infrastructure Investment Facility in India - Tranche 2

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ADB-47083-003

Quick Facts

Countries	India
Financial Institutions	Asian Development Bank (ADB)
Status	Canceled
Bank Risk Rating	U
Voting Date	2015-10-30
Borrower	India Infrastructure Finance Company Limited
Sectors	Finance, Infrastructure
Investment Type(s)	Loan
Investment Amount (USD)	$ 300.00 million
Project Cost (USD)	$ 300.00 million

Project Description

This project provides the final funding amount for the Accelerating Infrastructure Investment Facility, including a pilot project that extends lending in local currency using offshore rupee-linked bonds, which sources foreign investments to fund infrastructure development without foreign currency exchange risk.

The project disclosure has been removed from the ADB's website as of May 23, 2024.

Early Warning System Project Analysis

The project disclosure has been removed from the ADB's website as of May 23, 2024. However, the risks for other tranches of the same programme were categorized as 'Fi' by the ADB.

Investment Description

- Asian Development Bank (ADB)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- India Infrastructure Finance Company Limited (Financial Intermediary)

Private Actors Description

As stated on the company's website, IIFCL is a wholly-owned Government of India company set up in 2006 to provide long-term financial assistance to viable infrastructure projects through the Scheme for Financing Viable Infrastructure Projects through a Special Purpose Vehicle called India Infrastructure Finance Company Ltd (IIFCL), broadly referred to as SIFTI.

The authorized and paid up capital of the company stood at INR 10,000 Crore and INR 9,999.92 Crore, respectively as on 31st March 2024. IIFCL has been registered as a NBFC-ND-IFC with the Reserve Bank of India (RBI) since September 2013 and follows the applicable prudential norms of the RBI.

As a long-term lending institution, IIFCL is amongst the most diversified public sector infrastructure lender in terms of eligible infrastructure sub-sectors and product offerings. It has the mandate to finance both green-field and brown-field projects, covering Direct Lending, Takeout Finance, Refinance and Credit Enhancement, across all infrastructure sub-sectors as notified by the Government in the Harmonised Master List of Infrastructure Subsectors These broadly include transportation, energy, water, sanitation, communication, social and commercial infrastructure.

Contact Information

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ACCOUNTABILITY MECHANISM OF ADB

The Accountability Mechanism is an independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an Asian Development Bank-financed project. If you submit a complaint to the Accountability Mechanism, they may investigate to assess whether the Asian Development Bank is following its own policies and procedures for preventing harm to people or the environment. You can learn more about the Accountability Mechanism and how to file a complaint at: http://www.adb.org/site/accountability-mechanism/main

Bank Documents

- Accelerating Infrastructure Investment Facility in India - Tranche 2: Periodic Financing Request Rep [Original Source]
- Project Disclosure PDF [Original Source]

Other Related Projects

- ADB-47083-002 Accelerating Infrastructure Investment Facility in India - Tranche 1
- ADB-47083-004 Accelerating Infrastructure Investment Facility in India - Tranche 3