

Early Warning System

ADB-48234-001

Low-Cost Affordable Housing Finance

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Quick Facts

Countries	India
Financial Institutions	Asian Development Bank (ADB)
Status	Completed
Bank Risk Rating	C
Voting Date	2014-11-18
Borrower	Dewan Housing Finance Corporation Limited
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 125.00 million
Loan Amount (USD)	$ 125.00 million

Project Description

This project is a private loan that provides funding to a financial intermediary to fund affordable housing in underdeveloped states. This fulfills the criteria for low-cost affordable housing because the cost of individual units should not exceed Rs3.0 million, loan amount should not exceed Rs2.5 million, and units cannot exceed 60 sq. meters carpet area.

Early Warning System Project Analysis

The ADB categorized the project risks as follows:

Environment - FI-C;
Involuntary Resettlement - FI-C;
Indigenous Peoples - FI-C.

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.

- Piramal Capital & Housing Finance Limited (Financial Intermediary) **is owned by** Piramal Enterprises Ltd (Parent Company)

Private Actors Description

Dewan Housing Finance Corporation Limited merged in 2021 with Piramal Capital and Housing Finance Limited.

As stated on the company's website, Piramal Capital and Housing Finance Limited is a wholly owned subsidiary of Piramal Enterprises Limited (the flagship company of Piramal Group). It is registered as a housing finance company with National Housing Bankand engaged in various financial businesses.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Piramal Group	Parent Company	Industry and Trade	owns	Piramal Enterprises Ltd	Parent Company	Finance

Contact Information

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

- Contribution to the ADB Results Framework [Original Source]
- Country Economic Indicators [Original Source]
- Dewan Housing Finance Corporation for Low Cost Affordable Housing: Initial Poverty and Social Analys [Original Source]
- Gender Action Plan
- Low-Cost Affordable Housing Finance: Gender Action Plan [Original Source]
- Low-Cost Affordable Housing Finance: Project Data Sheet (hindii) [Original Source]
- Low-Cost Affordable Housing Finance: Report and Recommendation of the President [Original Source]
- Project Disclosure PDF [Original Source]
- Safeguards and Social Dimensions Summary [Original Source]
- Sector Overview [Original Source]
- Summary Poverty Reduction and Social Strategy [Original Source]

Corporate Documents

- Piramal pays consideration for acquisition and merger of Dewan Housing Finance (DHFL)

Media

- DHFL scam: Fake accounts, fraud borrowers used to transfer funds, finds auditor Grant Thornton