

Early Warning System

ADB-51128-001

True North Fund VI LLP

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Quick Facts

Countries	India
Financial Institutions	Asian Development Bank (ADB)
Status	Active
Bank Risk Rating	U
Voting Date	2017-12-18
Borrower	True North Fund VI LLP
Sectors	Finance, Infrastructure
Investment Type(s)	Equity
Investment Amount (USD)	$ 50.00 million

Project Description

According to the bank website, "True North is one of India's leading and well-regarded private equity fund managers. The manager of True North Fund I, True North Ventures Private Limited, was established in 1999 with Mr. Vishal Nevatia as chief executive officer and managing partner. Over the years Mr. Nevatia has built a stable, cohesive investment team of 20 seasoned professionals who have worked on the various True North funds that include up to seven investment managers who focus on deal origination and structuring, relationship management and exits, and up to 13 business managers who focus on due diligence of new investment opportunities and operational engagement with portfolio companies. Since 2000, True North has raised more than $1.9 billion through five fund vehicles and co-investment opportunities. It is one of the few private equity fund managers in India with expertise in executing control-oriented, expansion capital transactions in the middle market segment."

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.

- True North Fund VI LLP (Financial Intermediary)

Contact Information

Responsible ADB Department Private Sector Operations Department
Responsible ADB Division Private Sector Investment Funds & Special Initiatives Div
Responsible ADB Officer Mahmud, Farshed

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]
- Equity Investment in True North Fund VI LLP: Initial Poverty and Social Analysis [Original Source]
- Financial Intermediary: Environmental and Social Management System Arrangement [Original Source]
- Project Disclosure PDF [Original Source]
- Safeguards and Social Dimensions Summary [Original Source]
- Summary Poverty Reduction and Social Strategy [Original Source]
- True North Fund VI LLP: Report and Recommendation of the President [Original Source]