Early Warning System

FMO-53839

ZUARI AGRO CHEMICALS LIMITED

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Quick Facts

Countries	India
Specific Location	Goa
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Completed
Bank Risk Rating	B
Voting Date	2018-12-21
Borrower	Zuari Agri Chemicals Limited
Sectors	Agriculture and Forestry, Energy, Industry and Trade, Water and Sanitation
Investment Type(s)	Loan
Investment Amount (USD)	$ 25.02 million
Loan Amount (USD)	$ 25.02 million

Project Description

According to the bank website, FMO is providing a EUR 16mln Foreign Currency Convertible Bond facility. Zuari will use these funds for their ongoing renovation and expansion program. The investments will further improve Zuari's energy efficiency by more than 20% and will increase the production capacity for urea and ammonia. The revamp of the Goa facilities will prepare Zuari for the future, in line with the fertilizer strategy of the Indian Government, which is based on self-sufficiency and energy efficient production. Since Zuari is a listed company in India, our funding is subject to the approval from its shareholders.

Early Warning System Project Analysis

As stated by the FMO, E&S risks are categorized as Category B+.

Investment Description

- Netherlands Development Finance Company (FMO)

Private Actors Description

According to FMO, Zuari Agri Chemicals Limited ('Zuari), incorporated in 1967, belongs to the Adventz Group. Zuari is one of the leading fertilizer conglomerates in India, engaged in the manufacturing and trading of fertilizers. The company produces high-quality complex fertilizers of various grades along with seeds, pesticides, micro nutrients, and specialty fertilizers. The manufacturing complex is located in Goa, India, and also houses a 7.5MW gas based power plant, supplying power to the ammonia and urea plant. The sales are made through a network of approx. 2,700 dealers and almost 100 retail stores. All products are sold and marketed under its brand name 'Jai Kisaan', which is the oldest and one of the most well-known brands in India. The Company is listed at the Mumbai Stock Exchange.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Zuari Agri Chemicals Limited	Client	-

Contact Information

*No contact information available at the time of disclosure.

ACCOUNTABILITY MECHANISM OF FMO

Communities who believe they will be negatively affected by a project funded by the Dutch Development Bank (FMO) may be able to file a complaint with the Independent Complaints Mechanism, which is the joint independent accountability mechanism of the Dutch Development Bank (FMO) and the German Investment Corporation (KfW) . A complaint can be filed in writing, by email, post, or online. The complaint can be filed in English or any other language of the complainant. The Independent Complaints Mechanism is comprised of a three-member Independent Expert Panel and it can provide either problem-solving, compliance review or both, in either order. Additional information about this accountability mechanism, including a guide and template for filing a complaint, can be found at: https://www.fmo.nl/independent-complaints-mechanism