

 Early Warning System

IFC-37995

L&T GreenBond



## Quick Facts

|                                |                                                |
|--------------------------------|------------------------------------------------|
| <b>Countries</b>               | India                                          |
| <b>Financial Institutions</b>  | International Finance Corporation (IFC)        |
| <b>Status</b>                  | Active                                         |
| <b>Bank Risk Rating</b>        | B                                              |
| <b>Voting Date</b>             | 2017-03-27                                     |
| <b>Borrower</b>                | L AND T INFRASTRUCTURE FINANCE COMPANY LIMITED |
| <b>Sectors</b>                 | Energy, Finance, Infrastructure                |
| <b>Ring Fence</b>              | Climate                                        |
| <b>Investment Type(s)</b>      | Loan                                           |
| <b>Investment Amount (USD)</b> | \$ 100.00 million                              |



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## Project Description

This project funds L&T Infrastructure Finance Limited to finance solar energy projects and leverages and shares the International Monetary Fund's expertise in renewable energy to develop project appraisal and risk assessment capabilities.



## Investment Description

- International Finance Corporation (IFC)

LTIF is fully owned subsidiary of L&T Finance Holdings (LTFH). LTFH is the financial services holding arm of Larsen and Toubro Limited (L&T). LTFH offers a wide range of financial products and services to various sectors through its subsidiaries. The group's activities of LTFH are broadly categorized into infrastructure finance (carried out by LTIF), retail/SME finance, corporate finance, asset management, investment management and wealth management. LTFH's largest shareholder is Larsen and Toubro Limited which is a major global technology, engineering, construction, manufacturing and financial services conglomerate.

## 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.

- [L&T Infrastructure Finance Company Limited](#) (Financial Intermediary)
- [L AND T INFRASTRUCTURE FINANCE COMPANY LIMITED](#) (Financial Intermediary) **is owned by Larsen & Toubro** (Parent Company)



## Private Actor Relationship

There is often limited information publicly available about what development banks are funding through financial intermediaries. In 2021, the Early Warning System partnered with Oxfam International to incorporate information on high-risk projects being funded by financial intermediaries receiving funding from the International Finance Corporation (IFC) and the Dutch Development Bank (FMO).

The information listed below describes the relationship between the different private actors linked to high-risk sectors and subprojects of IFC and FMO's financial intermediary investments and/or the financial intermediary's parent companies made from 2017 through 2020, including any associated ring fences.

The database, however, does not explicitly or implicitly imply that IFC or FMO have material exposure to or are contractually or legally accountable to the sub-projects financed by their financial intermediaries or the financial intermediary's parent companies. It only shows a seemingly financial relationship among the different private actors, the financial intermediaries, and IFC or FMO.

## Private Actors Description

Established in 2006, LTIF is an established Non-Banking Finance Company classified as “Infrastructure Finance Company (“IFC”) by Reserve Bank of India, focused on financing of infrastructure projects, covering various sectors. LTIF offers a “one-stop” solution for all infrastructure financing including term loans, quasi equity/debenture subscriptions, non-fund based support, co-promoting projects etc.

LTIF is fully owned subsidiary of L&T Finance Holdings (LTFH). LTFH is the financial services holding arm of Larsen and Toubro Limited (L&T). LTFH offers a wide range of financial products and services to various sectors through its subsidiaries. The group’s activities of LTFH are broadly categorized into infrastructure finance (carried out by LTIF), retail/SME finance, corporate finance, asset management, investment management and wealth management. LTFH’s largest shareholder is Larsen and Toubro Limited which is a major global technology, engineering, construction, manufacturing and financial services conglomerate.



| Private Actor 1                | Private Actor 1 Role | Private Actor 1 Sector | Relation   | Private Actor 2              | Private Actor 2 Role | Private Actor 2 Sector |
|--------------------------------|----------------------|------------------------|------------|------------------------------|----------------------|------------------------|
| Acciona SA                     | Parent Company       | Energy                 | owns       | Sun Photo Voltaic Energy     | Client               | Energy                 |
| Actis LLP                      | Parent Company       | Energy                 | owns       | Ostro Madhya Wind Pvt Ltd    | Client               | Energy                 |
| BSCPL Infrastructure Ltd       | Parent Company       | Transport              | owns       | BSCPL Godhra Tollways Ltd    | Client               | Transport              |
| Canadian Solar Energy Hldg     | Parent Company       | Energy                 | owns       | Fermi Solarfarms Pvt Ltd     | Client               | Energy                 |
| Coastal Projects Ltd           | Parent Company       | Energy                 | owns       | Ujjawala Power Private Ltd   | Client               | Energy                 |
| GMR Infrastructure Ltd         | Parent Company       | Energy                 | owns       | GMR Gujarat Solar Power Pvt  | Client               | Energy                 |
| GVK Power & Infrastructure Ltd | Parent Company       | Transport              | owns       | Mumbai Intl Airport Pvt Ltd  | Client               | Transport              |
| Hero Future Energies Pvt Ltd   | Parent Company       | Energy                 | owns       | Clean Wind Power (Devgarh)   | Client               | Energy                 |
| Hindustan Powerprojects Pvt    | Parent Company       | Energy                 | owns       | MB Power(Madhya Pradesh)Ltd  | Client               | Energy                 |
| Hindustan Powerprojects Pvt    | Parent Company       | Energy                 | owns       | Solitaire Energies Limited   | Client               | Energy                 |
| IDFC Ltd                       | Parent Company       | Energy                 | owns       | Hindupur Solar Parks Pvt Ltd | Client               | Energy                 |
| Larsen & Toubro                | Investor             | Finance                | invests in | Acciona SA                   | Parent Company       | Energy                 |
| Larsen & Toubro                | Investor             | Finance                | invests in | Acme Odisha Solar Power Pvt  | Parent Company       | Energy                 |
| Larsen & Toubro                | Investor             | Finance                | invests in | Acme Pv Powertech Pvt Ltd    | Parent Company       | Energy                 |
| Larsen & Toubro                | Investor             | Finance                | invests in | Actis LLP                    | Parent Company       | Energy                 |
| Larsen & Toubro                | Investor             | Finance                | invests in | Adani Green Energy Ltd       | Parent Company       | Energy                 |
| Larsen & Toubro                | Investor             | Finance                | invests in | Animala Wind Power Pvt Ltd   | Parent Company       | Energy                 |
| Larsen & Toubro                | Investor             | Finance                | invests in | Arinsun Clean Energy Pvt Ltd | Parent Company       | Energy                 |
| Larsen & Toubro                | Investor             | Finance                | invests in | Atria Wind Power (Bijapur-2) | Parent Company       | Energy                 |
| Larsen & Toubro                | Investor             | Finance                | invests in | Axis Wind Farms (Anantapur)  | Parent Company       | Energy                 |



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation   | Private Actor 2                | Private Actor 2 Role | Private Actor 2 Sector |
|-----------------|----------------------|------------------------|------------|--------------------------------|----------------------|------------------------|
| Larsen & Toubro | Investor             | Finance                | invests in | Axis Wind Farms (MPR DAM) Pvt  | Parent Company       | Energy                 |
| Larsen & Toubro | Investor             | Finance                | invests in | Axis Wind Farms (Rayalaseema)  | Parent Company       | Energy                 |
| Larsen & Toubro | Investor             | Finance                | invests in | Azure Power Makemake Pvt Ltd   | Parent Company       | Energy                 |
| Larsen & Toubro | Investor             | Finance                | invests in | Bothe Windfarm Development Pvt | Client               | Energy                 |
| Larsen & Toubro | Investor             | Finance                | invests in | BSCPL Godhra Tollways Ltd      | Client               | Transport              |
| Larsen & Toubro | Investor             | Finance                | invests in | BSCPL Infrastructure Ltd       | Parent Company       | Transport              |
| Larsen & Toubro | Investor             | Finance                | invests in | Canadian Solar Energy Hldg     | Parent Company       | Energy                 |
| Larsen & Toubro | Investor             | Finance                | invests in | Chhattisgarh-WR Transmission   | Client               | Energy                 |
| Larsen & Toubro | Investor             | Finance                | invests in | Clean Solar Power (Gulbarga)   | Parent Company       | Energy                 |
| Larsen & Toubro | Investor             | Finance                | invests in | Clean Wind Power (Devgarh)     | Client               | Energy                 |
| Larsen & Toubro | Investor             | Finance                | invests in | Clean Wind Power Piploda Pvt   | Parent Company       | Energy                 |
| Larsen & Toubro | Investor             | Finance                | invests in | Coastal Projects Ltd           | Parent Company       | Energy                 |
| Larsen & Toubro | Investor             | Finance                | invests in | Dayakara Solar Power Pvt Ltd   | Parent Company       | Energy                 |
| Larsen & Toubro | Investor             | Finance                | invests in | Energon RJ Wind Power Pvt Ltd  | Parent Company       | Energy                 |
| Larsen & Toubro | Investor             | Finance                | invests in | Enviro Solaire Pvt Ltd         | Parent Company       | Energy                 |
| Larsen & Toubro | Investor             | Finance                | invests in | Fermi Solarfarms Pvt Ltd       | Client               | Energy                 |
| Larsen & Toubro | Investor             | Finance                | invests in | GMR Gujarat Solar Power Pvt    | Client               | Energy                 |
| Larsen & Toubro | Investor             | Finance                | invests in | GMR Infrastructure Ltd         | Parent Company       | Energy                 |
| Larsen & Toubro | Investor             | Finance                | invests in | Grahati Solar Energy Pvt Ltd   | Parent Company       | Energy                 |
| Larsen & Toubro | Investor             | Finance                | invests in | GVK Power & Infrastructure Ltd | Parent Company       | Transport              |



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation   | Private Actor 2                | Private Actor 2 Role | Private Actor 2 Sector |
|-----------------|----------------------|------------------------|------------|--------------------------------|----------------------|------------------------|
| Larsen & Toubro | Investor             | Finance                | invests in | Hero Future Energies Pvt Ltd   | Parent Company       | Energy                 |
| Larsen & Toubro | Investor             | Finance                | invests in | Hindupur Solar Parks Pvt Ltd   | Client               | Energy                 |
| Larsen & Toubro | Investor             | Finance                | invests in | Hindustan Powerprojects Pvt    | Parent Company       | Energy                 |
| Larsen & Toubro | Investor             | Finance                | invests in | IDFC Ltd                       | Parent Company       | Energy                 |
| Larsen & Toubro | Investor             | Finance                | invests in | IRB PP Project Pvt Ltd         | Client               | Transport              |
| Larsen & Toubro | Investor             | Finance                | invests in | KAS Onsite Power Solutions LLP | Parent Company       | Energy                 |
| Larsen & Toubro | Investor             | Finance                | invests in | KN Bijapura Solar Energy Pvt   | Parent Company       | Energy                 |
| Larsen & Toubro | Investor             | Finance                | invests in | KN Indi Vijayapura Solar       | Parent Company       | Energy                 |
| Larsen & Toubro | Investor             | Finance                | invests in | Lodha Developers Ltd           | Parent Company       | Industry and Trade     |
| Larsen & Toubro | Investor             | Finance                | invests in | Magnet Buildtech Pvt Ltd       | Parent Company       | Industry and Trade     |
| Larsen & Toubro | Investor             | Finance                | invests in | MB Power(Madhya Pradesh)Ltd    | Client               | Energy                 |
| Larsen & Toubro | Investor             | Finance                | invests in | MBL (CGRG) Road Ltd            | Parent Company       | Transport              |
| Larsen & Toubro | Investor             | Finance                | invests in | Mbl (GSY) Road Ltd             | Parent Company       | Transport              |
| Larsen & Toubro | Investor             | Finance                | invests in | Mhaiskar Ventures Pvt Ltd      | Parent Company       | Transport              |
| Larsen & Toubro | Investor             | Finance                | invests in | Mihit Solar Power Pvt Ltd      | Parent Company       | Energy                 |
| Larsen & Toubro | Investor             | Finance                | invests in | Molagavalli Renewable Pvt Ltd  | Client               | Energy                 |
| Larsen & Toubro | Investor             | Finance                | invests in | Morgan Stanley                 | Parent Company       | Energy                 |
| Larsen & Toubro | Investor             | Finance                | invests in | Mumbai Cargo Svc Centre        | Parent Company       | Transport              |
| Larsen & Toubro | Investor             | Finance                | invests in | Mumbai Intl Airport Pvt Ltd    | Client               | Transport              |
| Larsen & Toubro | Investor             | Finance                | invests in | Mytrah Vayu (Tungabhadra) Pvt  | Client               | Energy                 |





| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation   | Private Actor 2                  | Private Actor 2 Role | Private Actor 2 Sector |
|-----------------|----------------------|------------------------|------------|----------------------------------|----------------------|------------------------|
| Larsen & Toubro | Investor             | Finance                | invests in | Navayuga Dhola Infra Projects    | Parent Company       | Construction           |
| Larsen & Toubro | Investor             | Finance                | invests in | Navayuga Quazigund Expressway    | Parent Company       | Transport              |
| Larsen & Toubro | Investor             | Finance                | invests in | NCC Ltd                          | Parent Company       | Transport              |
| Larsen & Toubro | Investor             | Finance                | invests in | NRSS XXIX Transmission Ltd       | Client               | Energy                 |
| Larsen & Toubro | Investor             | Finance                | invests in | Odisha Generation Phase-II       | Parent Company       | Energy                 |
| Larsen & Toubro | Investor             | Finance                | invests in | Orange Agar Wind Power Pvt Ltd   | Parent Company       | Energy                 |
| Larsen & Toubro | Investor             | Finance                | invests in | Ostro Jaisalmer Pvt Ltd          | Parent Company       | Energy                 |
| Larsen & Toubro | Investor             | Finance                | invests in | Ostro Kutch Wind Pvt Ltd         | Parent Company       | Energy                 |
| Larsen & Toubro | Investor             | Finance                | invests in | Ostro Madhya Wind Pvt Ltd        | Client               | Energy                 |
| Larsen & Toubro | Investor             | Finance                | invests in | Penna Cement Industries Ltd      | Parent Company       | Construction           |
| Larsen & Toubro | Investor             | Finance                | invests in | Power Finance Corp Ltd           | Parent Company       | Energy                 |
| Larsen & Toubro | Investor             | Finance                | invests in | ReNew Power Bond Facilities 2018 | Client               | Energy                 |
| Larsen & Toubro | Investor             | Finance                | invests in | ReNew Power Ventures             | Parent Company       | Energy                 |
| Larsen & Toubro | Investor             | Finance                | invests in | Renew Power Ventures Pvt         | Parent Company       | Energy                 |
| Larsen & Toubro | Investor             | Finance                | invests in | Renew Wind Energy                | Parent Company       | Energy                 |
| Larsen & Toubro | Investor             | Finance                | invests in | Renew Wind Energy Rajasthan      | Parent Company       | Energy                 |
| Larsen & Toubro | Investor             | Finance                | invests in | Sand Land Real Estates Pvt Ltd   | Parent Company       | Industry and Trade     |
| Larsen & Toubro | Investor             | Finance                | invests in | Sanghi Inds Ltd                  | Parent Company       | Construction           |
| Larsen & Toubro | Investor             | Finance                | invests in | Solitaire Energies Limited       | Client               | Energy                 |
| Larsen & Toubro | Investor             | Finance                | invests in | Sterlite Grid 2 Ltd              | Parent Company       | Energy                 |



| Private Actor 1           | Private Actor 1 Role | Private Actor 1 Sector | Relation   | Private Actor 2                  | Private Actor 2 Role | Private Actor 2 Sector |
|---------------------------|----------------------|------------------------|------------|----------------------------------|----------------------|------------------------|
| Larsen & Toubro           | Investor             | Finance                | invests in | Sun Photo Voltaic Energy         | Client               | Energy                 |
| Larsen & Toubro           | Investor             | Finance                | invests in | Suprasanna Solaire Energy Pvt    | Parent Company       | Energy                 |
| Larsen & Toubro           | Investor             | Finance                | invests in | Surajkiran Renewable             | Parent Company       | Energy                 |
| Larsen & Toubro           | Investor             | Finance                | invests in | The Raksha Trust                 | Parent Company       | Energy                 |
| Larsen & Toubro           | Investor             | Finance                | invests in | Tirunelveli Solar Project Pvt    | Parent Company       | Energy                 |
| Larsen & Toubro           | Investor             | Finance                | invests in | Ujjawala Power Private Ltd       | Client               | Energy                 |
| Larsen & Toubro           | Investor             | Finance                | invests in | Vena Energy Fatanpur Power       | Parent Company       | Energy                 |
| Larsen & Toubro           | Investor             | Finance                | invests in | Vena Energy KN Wind Power Pvt    | Parent Company       | Energy                 |
| Larsen & Toubro           | Investor             | Finance                | invests in | Vena Energy Power Resources      | Parent Company       | Energy                 |
| Larsen & Toubro           | Investor             | Finance                | invests in | Western UP Tollway Ltd           | Client               | Transport              |
| Mhaiskar Ventures Pvt Ltd | Parent Company       | Transport              | owns       | IRB PP Project Pvt Ltd           | Client               | Transport              |
| Morgan Stanley            | Parent Company       | Energy                 | owns       | Bothe Windfarm Development Pvt   | Client               | Energy                 |
| NCC Ltd                   | Parent Company       | Transport              | owns       | Western UP Tollway Ltd           | Client               | Transport              |
| Power Finance Corp Ltd    | Parent Company       | Energy                 | owns       | Chhattisgarh-WR Transmission     | Client               | Energy                 |
| ReNew Power Ventures      | Parent Company       | Energy                 | owns       | ReNew Power Bond Facilities 2018 | Client               | Energy                 |
| Renew Power Ventures Pvt  | Parent Company       | Energy                 | owns       | Molagavalli Renewable Pvt Ltd    | Client               | Energy                 |
| Sterlite Grid 2 Ltd       | Parent Company       | Energy                 | owns       | NRSS XXIX Transmission Ltd       | Client               | Energy                 |
| The Raksha Trust          | Parent Company       | Energy                 | owns       | Mytrah Vayu (Tungabhadra) Pvt    | Client               | Energy                 |



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## Contact Information

### ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at [CAO@worldbankgroup.org](mailto:CAO@worldbankgroup.org). You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org/>