Early Warning System

IFC-38851

Ashiana

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Quick Facts

Countries	India
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2017-12-11
Borrower	Ashiana Housing Limited
Sectors	Construction
Investment Amount (USD)	$ 23.00 million
Project Cost (USD)	$ 267.00 million

Project Description

The proposed project involves a combination of: (i) IFC investing equity in an INR equivalent of approximately US$23 million in one or more Special Purpose Vehicles (“SPVs”) promoted by Ashiana Housing Limited (“Ashiana” or the “Company” or the “Sponsor”) set up for the development of affordable / mid-income housing and senior living projects in India; (ii) A senior loan of an INR equivalent of US$18 million to Ashiana Housing Limited for general corporate purposes.

People Affected By This Project

1. Stakeholder Impact:
Access to affordable / mid-income housing for customers in the Low-Income State (LIS) of Rajasthan and in Tier II cities in India;
Access to senior living houses for senior citizens
Project to provide 5,000-6,000 units over the next 5-7 years; development of 200 to 250 units for the Economically Weaker Section (EWS) and lower Low Income Group (LIG) segments in the LIS of Rajasthan.

2. Value-added and employment impact:
Creation of ~1,800 jobs direct jobs through the Project, a large number of which are expected in the LIS of Rajasthan; jobs will be created in construction, marketing, and sales amongst other verticals;
Creation of a number of indirect jobs through supply linkages.

3. Environment Impact and Sustainability:
All projects will be executed under the IFC Excellence in Design for Greater Efficiencies (EDGE) or Leadership in Energy and Environmental Design (LEED) certification; 100% of the Project will contribute towards climate change.

4. Competitiveness: Lean operations across verticals to provide demonstration effect to the market;

5. Inclusiveness: Project to develop 5,000-6,000 units in the underserved affordable / mid-income housing segment;

Investment Description

- International Finance Corporation (IFC)

Contact Information

PROJECT CONTACTS
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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. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org/