Early Warning System

IFC-40569

DARP SPV IndiaRF

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Quick Facts

Countries	India
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	A
Voting Date	2018-06-22
Borrower	INDIA RESURGENT FUND
Sectors	Finance
Ring Fence	No Restrictions
Investment Type(s)	Equity
Investment Amount (USD)	$ 200.00 million
Loan Amount (USD)	$ 100.00 million
Project Cost (USD)	$ 1,000.00 million

Project Description

According to the IFC website, the project consists of an equity investment in India Resurgence Fund. The Fund seeks to resolve corporate distressed assets in India by primarily making distressed to control investments. The Fund's final size is expected to be US$1 billion.

The project is expected to revitalize a number of distressed companies, and provide capital relief to banks, helping resolve non-performing loans in India that will help preserve jobs. The project is expected to support the implementation of the new regulatory framework and contribute to a more robust distressed asset market, allowing banks to increase lending.

Investment Description

- International Finance Corporation (IFC)

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.

- INDIA RESURGENCE FUND LP (Financial Intermediary) **is owned by** Piramal Group (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

India Resurgence Fund is a joint venture between Piramal Enterprises Limited and Bain Capital Credit. The focus of this venture is to invest capital in the form of debt and equity in distressed assets and special situations in India, creating positive turnarounds with benefits for all stakeholders.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	India Resurgence Fund	Client	-

Contact Information

For inquiries about the project

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For inquiries and comments about IFC

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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/