

Early Warning System

IFC-43114

Apollo

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Quick Facts

Countries	India
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2020-02-15
Borrower	Navi Technologies Private Limited
Sectors	Finance
Investment Type(s)	Equity
Investment Amount (USD)	$ 30.00 million

Project Description

According to the bank website, "The proposed investment comprises an equity investment in Navi Technologies Private Limited (NAVI or the Company). NAVI is in the process of acquiring 100% ownership over the shares of Chaitanya Rural Intermediation Development Services Private Limited (CRIDS) from Sachin Bansal and existing investors; and an application has been submitted to the Reserve Bank of India (RBI).CRIDS has a wholly owned subsidiary Chaitanya India Fin Credit Private Limited (CIFCPL). CRIDS and CIFCPL are collectively referred to as Chaitanya. Chaitanya presently provides loans to low income customers in rural areas largely on the joint-liability-group lending (JLG) model. CIFCPL has made an application to the RBI for a universal banking license under the RBI's On-Tap Banking License Guidelines, 2016. IFC's investment in NAVI is to support the transformation of CIFCPL into a technology led universal bank or NAVI Bank (the Project) which would provide mass market banking solutions for individual and micro, small and medium enterprises (MSME) and select corporates."

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.

- Navi Technologies Private Limited (Financial Intermediary)

Contact Information

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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/