Early Warning System

IFC-43201

Provident Housing

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Quick Facts

Countries	India
Specific Location	Edappally, Kochi and Devanahalli, Bengaluru
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Voting Date	2020-11-09
Borrower	Puravankara Limited
Sectors	Construction, Infrastructure
Investment Amount (USD)	$ 43.00 million
Project Cost (USD)	$ 76.00 million

Project Description

According to the bank's website, "The proposed investment for an amount aggregating up to INR 5,560 million (approximately US$76 million) - by IFC for up to INR 3,160 million (approximately US$43 million) and by IFC Emerging Asia Fund, LP (EAF) for up to INR2,400 million (approximately US$33 million) would be made in one or more Special Purpose Vehicles (SPVs) set up by the Group, for the development of three or four housing projects under the Provident brand, including the identified projects in Kochi and Bengaluru (collectively the Project). The Project entails the development of approximately 4,000 housing units over the next five to seven years under the two identified projects, in planned and green urban spaces in micro markets with shortage of reasonably priced good quality housing units."

Investment Description

- International Finance Corporation (IFC)

Private Actors Description

Puravankara is listed on the Indian stock exchanges. The sponsor family holds 75% of the equity shares of Puravankara, and the balance 25% is held by other institutional and individual (public) investors.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Puravankara Limited	Client	-

Contact Information

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ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

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