Early Warning System

IFC-45049

Everstone IV

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Quick Facts

Countries	India
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Voting Date	2021-05-31
Borrower	EVERSTONE FUND IV
Sectors	Education and Health, Finance
Investment Type(s)	Equity
Investment Amount (USD)	$ 60.00 million
Project Cost (USD)	$ 950.00 million

Project Description

According to the bank documents, " the proposed project is an investment in Everstone Capital Partners IV Pte. Ltd., a Singapore limited partnership and/or one or more parallel or alternative investment vehicles which will invest in equity and equity-linked instruments of companies that have significant operations in India and opportunistically in South East Asia."

The Fund is expected to be focused on healthcare and pharmaceuticals (including service, delivery, diagnostics) and tech services (data analytics, tech integration, SaaS etc.). Other potential sectors of exposure include financial services (retail, MSME, asset finance, insurance) and consumer (consumption and durables).

Expected Impact of the Fund is as follows:

(i) Providing access to private equity capital to unlisted mid-cap companies, including in underserved regions.

(ii) Provide capital and operational and financial value add to increase investee growth rates.

(iii) Increased Gender Equality through Manager’s policies at the Fund and investee level.

People Affected By This Project

IFC's role and additionality consists of: (i) own account equity and; (ii) non-commercial risk mitigation

Investment Description

- International Finance Corporation (IFC)

ECP IV has a target fund size of US$950 million. IFC proposes an equity investment of up to US$50 million not to exceed 20% of total committed capital and a co-investment envelope of up to US$10 million.

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.

- EVERSTONE FUND IV (Financial Intermediary) **is owned by** Everstone Capital Asia Pte. Ltd. (Parent Company)

Private Actor Relationship

ECP IV is the successor fund to Everstone Capital Partners III (“Fund III”), a vintage 2016 fund with US$731 million in total commitment, Everstone Capital Partners II (“Fund II”), a 2010 vintage fund with US$580 million in capital commitments and to Indivision India Partners (“Fund I”), US$425 million 2006 vintage fund.

Private Actors Description

The Fund will be managed by Everstone Capital Asia Pte. Ltd., Singapore, as its investment manager (the “Manager”). The Everstone group was co-founded and is co-led by Sameer Sain and Atul Kapur since 2006

Contact Information

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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

Other Related Projects

- IFC-35855 Everstone III