Early Warning System

IFC-46222

Ashiana II

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Quick Facts

Countries	India
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2023-04-15
Borrower	ASHIANA HOUSING LIMITED
Sectors	Construction
Investment Amount (USD)	$ 343.00 million
Project Cost (USD)	$ 27.40 million

Project Description

According to IFC, the proposed project is an invedstment of INR 2,250 million (equivalent of approximately US$27.4 million) in mid-income and senior living residential projects developed by Ashiana Housing Limited (“Ashiana” or the “Company”) in India.

Projects are expected to be located across various cities in India, including Jaipur (Rajasthan), Gurugram (NCR), Pune (Maharashtra) and Chennai (Tamil Nadu).

Investment Description

- International Finance Corporation (IFC)

Total project cost is estimated to be about US$343 million and IFC’s investment will be in the form of INR denominated Non Convertible Debentures.

Private Actor Relationship

The Company is currently managed by Mr. Om Prakash Gupta’s sons, Vishal Gupta, Ankur Gupta and Varun Gupta (“Sponsors”) who collectively own 61%.

Private Actors Description

Incorporated in 1986 in Kolkata, Ashiana Housing Limited (“AHL” or “the company”) (https://www.ashianahousing.com/) has over 30 years track record with its primary business affordable residential housing development targeting the middle-income segment. It also has a smaller senior living business and a 101-room hotelBhiwadi (Rajasthan). AHL carries out the construction in-house and also manages the maintenance of its properties after handover to customers through its 100% owned subsidiary, Ashiana Maintenance Services (AMS)liability limited partnership.

Contact Information

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

Bank Documents

- Environmental and Social Summary