

 Early Warning System

IFC-46589

TVS Emerald



Quick Facts

Countries	India
Specific Location	Chennai; Bengaluru
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Borrower	TVS Emerald Ltd
Sectors	Construction
Investment Type(s)	Loan
Investment Amount (USD)	\$ 50.00 million
Project Cost (USD)	\$ 621.00 million



Project Description

According to the Bank's website, the proposed investment involves IFC investment of up to INR 4,250 million (US\$50 million equivalent) in wholly owned subsidiaries of TVS Emerald Limited, including Emerald Haven Life Spaces 2 Private Limited (previously known as Radial (Phase II) IT Park Private Limited), Emerald Haven Life Spaces 3 Private Limited (previously known as Radial (Phase III) IT Park Private Limited) and Emerald Haven Properties Private Limited for part financing development of middle-income housing projects in India. The first project is located on the Pallavaram-Thoraipakkam Radial Road, Chennai and the second project is located in Sathanur, Bengaluru. Other middle-income housing projects will be located in Chennai and Bengaluru and will be jointly identified by the Company and IFC. The housing projects will be green building certified and are expected to include development of 4,000 – 5,000 housing units.



Early Warning System Project Analysis

This is a Category B project according to IFC's Policy on Environmental and Social Sustainability, as it is expected to have adverse E&S risks and/ or impacts that are limited in scale, few, generally site-specific and readily addressed through mitigation measures, by adhering to good international industry practice (GIIP) procedures, guidelines, and design criteria, as described in the following sections.

Key risks and issues related to this project include: 1) company's capacity, systems and staffing to manage E&S, health and safety (all together referred to as E&S and EHS in the remaining of the document) aspects of its constructions and operations; 2) adequate E&S assessment of the impacts of the project's designs and construction activities in accordance with legal requirements and IFC Performance Standards (PS); 3) assurance of fair, safe and healthy living and working conditions for the workers (especially during construction) and GBVH; 4) conservation of energy, water and process materials including recycling and reuse initiatives through green building design; 5) management of air emissions, wastewater treatment and solid waste during construction and during operations (TVS Emerald has obligation to manage the residential apartments for up to 1 year); 6) purchase of land parcels for the projects in accordance with IFC PS requirements; 7) life and fire safety (L&FS) design of the projects and impacts on transport infrastructure during construction on nearby communities; and 8) stakeholder engagement.



Investment Description

- International Finance Corporation (IFC)

The total project cost is estimated to be about INR equivalent of ~US\$621 million and IFC's investment will be of up to INR 4,250 million (US\$50 million equivalent) in the form of INR denominated Non-Convertible Debentures (NCDs).



Private Actors Description

Incorporated in 2010, *TVS Emerald Limited* is in the business of residential real estate in India and is part of an Indian multinational conglomerate operating in automobiles, auto components, financial services, and real estate.

The Company is focused on the residential market in Chennai and Bengaluru and operates under the brand “TVS Emerald”. The Company has delivered projects with saleable area of over 5 million sq.ft. till date and is currently developing a portfolio of over 8.5 million sq.ft.

The investment will be used in the wholly owned subsidiaries of TVS Emerald Limited, including Emerald Haven Life Spaces 2 Private Limited (previously known as Radial (Phase II) IT Park Private Limited), Emerald Haven Life Spaces 3 Private Limited (previously known as Radial (Phase III) IT Park Private Limited) and Emerald Haven Properties Private Limited.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	TVS Emerald 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>



Bank Documents

- [Environmental & Social Review Summary \(ESRS\)](#)