

 Early Warning System

IFC-47243

SPSH



Quick Facts

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| Countries | India |
| Financial Institutions | International Finance Corporation (IFC) |
| Status | Proposed |
| Bank Risk Rating | U |
| Voting Date | 2026-01-15 |
| Borrower | Invesdian Pte. Ltd |
| Sectors | Education and Health |
| Investment Type(s) | Loan |
| Investment Amount (USD) | \$ 300.00 million |



Project Description

The proposed project entails an IFC equity and debt investment of up to US\$18.75 million (approximately INR 1,650 million) each, aggregating to up to US\$37.5 million (approximately INR 3.33 billion), in Invesdian Pte. Ltd., a newly established student housing platform (the Platform or the Company) to be managed by SPIRE Investment Manager Pte. Ltd. (SPIRE) (<https://spireim.com/>). Roche Holdings Ltd., Mauritius, wholly owned by Mr. Shapoor Pallonji Mistry will serve as the Sponsor of the Platform. The Platform is focused on the development, ownership, and operation of a portfolio of purpose-built student accommodation (PBSA) projects catering to students of higher education institutions (HEIs) in India.

?The proposed project involves IFCs straight equity investment in Invesdian Pte Ltd - a new, to be formed, student housing platform (hereinafter referred to as "Platform" or the "Company") to be managed by?SPIRE Investment Manager Pte. Ltd ("SPIRE") (<https://spireim.com/>). SPIRE was established in 2013 in Singapore and its principal activity is to provide investment management and other related services. Shapoorji Pallonji Investment Advisors Private Limited ("SPIA") (<https://spinvestmentadvisors.com/index.php>) is the investment advisor to SPIRE. SPIA is a part of the Shapoorji Pallonji Group ("SP Group") - a leading Indian business house with an experience of more than 160 years in real estate development, construction, infrastructure and engineering and an existing IFC client. Both SPIA and SPIRE have successfully advised on two real estate fund platforms (SPREP and SPREF II - <https://spireim.com/portfolio.html>) focusing on Grade A, Information Technology (IT), Special Economic Zone (SEZ) building complexes and office properties. Roche Holdings Ltd. Mauritius, owned by Mr. Shapoorji Pallonji Mistry will be the Sponsor of the Platform. SPIRE and SPIA currently plans to diversify into Purpose-built Student Accommodation (PBSA) sector through a new "Platform" - Invesdian Pte Ltd referred above. The Platform is focused on the development, ownership, and operation of a portfolio of high quality?PBSA projects catering to students of higher education institutions ("HEIs") across multiple cities and towns in India. Once the Platform is set-up, SPIA management team will transition into management of the Platform for managing the PBSA projects. The SP Group has been an IFC client since 2015. IFC invested in an affordable housing development platform company called Joyville Shapoorji Housing Private Limited, promoted by Shapoorji Pallonji Company Private Limited ("SPCPL") which is the SP Group's flagship company (Refer to E&S Review Summary disclosed at <https://disclosures.ifc.org/project-detail/ESRS/34628/spah>). The E&S performance of this active project based on IFCs monitoring and supervision activities to date indicate "satisfactory" performance. Notably, on this project, there is an active Compliance Advisor Ombudsman (CAO) complaint currently under CAO investigation phase in one of the sub-projects (Refer to <https://www.cao-ombudsman.org/case/india-shapoorji-pallonji-01pune>). The ongoing CAO case raised in 2020 pertains to a land title claim from a former tenant on a part of the land parcel used for development of one of the sub-projects developed by Joyville with IFC financing. However, IFC will apply the lessons learned from this ongoing CAO complaint in this project.



Investment Description

- International Finance Corporation (IFC)



Private Actors Description

Incorporated in 2025, Invesdian Pte. Ltd. is presently wholly owned by Mr. Padmakumar Unnikrishnan, a Director of SPIRE. Upon execution of the definitive agreements, ownership of the Company will be transferred to Roche Holdings Ltd., prior to investment by other incoming investors, including IFC.



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 and Social Review Summary_V1](#)