

 Early Warning System

IFC-47577

Tilemaster Loan



Quick Facts

Countries	Ghana, Mauritius, Tanzania
Specific Location	Mkuranga (Tanzania), Takoradi (Ghana)
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2023-05-25
Borrower	Tilemaster Investment Limited, Brightsar Investment Limited
Sectors	Industry and Trade
Investment Type(s)	Loan
Project Cost (USD)	\$ 409.13 million



Project Description

As stated by the IFC, the proposed investment will be up to €200 million debt facility consisting of up to €154m IFC A-loan and up to €46m MCPP to Tilemaster Investment Ltd., an existing IFC borrower. The financing is proposed to be unsecured, and fully guaranteed by Keda Industrial Group Co. Ltd. The proposed loan will finance Tilemaster's €370m corporate capital investment program and long-term working capital needs in Africa in order to (i) expand production within the existing operational footprint in Ghana by adding a new production line for both ceramic tile and sanitary ware (ii) set up an architectural flat glass plant in Tanzania (in Mkuranga, 50 km south of Dar es Salaam) with estimated production of 219K tons of glass per annum.



Investment Description

- International Finance Corporation (IFC)



Private Actors Description

As stated by the IFC, Keda (51% shareholder of Tilemaster) is a leading global ceramic machinery manufacturer listed on the Shanghai Stock Exchange. Its core business segments include building materials machinery, building materials such as ceramic tiles, and lithium-ion battery.

Sunda (49% shareholder of Tilemaster) is an Africa-focused manufacturing and trading company. Sunda has an extensive trading network that distributes building materials (ceramic tiles), consumer products (washing powders, diapers, sanitary towels) and hardware in more than 20 countries in Sub-Saharan Africa. It also has a growing manufacturing base with 15 manufacturing plants across 10 countries.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Brightstar Investment Limited	Client	Finance
-	-	-	-	Keda Industrial Group Co Ltd	Investor	Industry and Trade
-	-	-	-	Sunda Group Company Limited	Investor	Industry and Trade



Contact Information

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Website: <https://twyfordtile.com/>

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Bank Documents

- [Environmental and Social Review Summary](#)