

 Early Warning System

IFC-48381

Sunshine Healthcare



## Quick Facts

Countries	Sri Lanka
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-04-30
Borrower	Sunshine Healthcare Lanka Limited
Sectors	Industry and Trade
Investment Type(s)	Equity
Investment Amount (USD)	\$ 10.56 million
Project Cost (USD)	\$ 10.56 million



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## Project Description

According to the Bank's website, the proposed IFC investment is an equity investment of up to LKR 3,270 million in SHL to support *Sunshine Healthcare Lanka Limited* ("SHL") in its growth plan to increase its pharma manufacturing capacity, augment its medical devices import segment, and expand its pharma retail footprint over the next three years.



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## Early Warning System Project Analysis

The investment is a Category B project. Key E&S risks are expected to include: 1) SHL's capacity to maintain an appropriate E&S management system in line with IFC PS1 requirements covering all of its operations including (but not limited to) manufacturing, retail, and logistics; 2) assurance of fair, safe and healthy labor working conditions including occupational health and safety, workers engaged by third-party, internal grievance mechanism, gender based violence and protection of workforce; 3) resource efficiency, greenhouse gas and pollution prevention as per PS3 requirements; 4) community health and safety including transport fleet operations and community grievance mechanism.



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## Investment Description

- International Finance Corporation (IFC)

The proposed transaction comprises an equity investment which will support the Company in its growth plan to increase its pharma manufacturing capacity, augment its medical devices import segment, and expand its pharma retail footprint. The Company plans to incur a total capex of US\$10 million for its growth plans which is expected to be funded through the proposed IFC equity investment.

The proposed IFC investment is an equity investment of up to LKR 3,270 million in SHL.

IFC's Investment as Approved by the Board: Loan 10.56 million (USD)



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## Private Actors Description

Sunshine Healthcare Lanka Limited (“SHL”) is an integrated pharmaceutical player with operations across the value chain including (i) Pharma and Medical Devices import and distribution; (ii) Pharma Manufacturing; (iii) Pharma Retail (Pharmacies); and (iv) Distribution.

SHL is a subsidiary of Sunshine Holdings PLC (“SUN”), a diverse conglomerate with interests in healthcare, consumer goods and agribusiness. SUN is an existing IFC client: IFC made a US\$ 5mn investment in its consumer segment in 2021. SUN’s majority shareholder is G. Sathasivam and his family.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Sunshine Healthcare Lanka Limited	Client	-
-	-	-	-	Sunshine Holdings PLC	Parent Company	-



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## Contact Information

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## Bank Documents

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