Early Warning System

IFC-48409

GEF SAGF III

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Quick Facts

Countries	India
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2023-08-04
Borrower	South Asia Growth Fund III, L.P.
Sectors	Agriculture and Forestry, Climate and Environment, Construction, Energy, Finance, Industry and Trade, Water and Sanitation
Investment Type(s)	Equity
Investment Amount (USD)	$ 30.00 million
Project Cost (USD)	$ 400.00 million

Project Description

As stated on the project disclosure, IFC proposes an equity investment of up to U$30 million, not exceeding 20% of the total commitment, and an additional co-investment envelope of up to US$30 million under the delegated authority framework, in South Asia Growth Fund III, L.P., a mid-market private equity fund focused on providing growth capital to companies across climate solution themes in India and opportunistically in Southeast Asia, and together with South Asia Growth Fund III, SCSp is targeting US$300 million to US$400 million in total commitments. Consistent with its prior funds, Fund III will target mid-market companies in the climate solutions supply chain focused on (i) renewable energy value chain; (ii) energy efficient enhancement; (iii) food security solutions; (iv) resource / waste recovery solutions; (v) water security solutions; (vi) mobility solutions; (vii) smart cities and green building solutions; (viii) tech / digital solutions; and (ix) low carbon transition solutions. The Fund is expected to size its average ticket per company in the range of US$20-US$40 million in 9-12 companies.

Early Warning System Project Analysis

The IFC categorized the project as FI-2.

Investment Description

- International Finance Corporation (IFC)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- GEF Capital Partners LLC (Financial Intermediary)

Private Actors Description

As stated by the IFC, South Asia Growth III Partners, L.P., a limited partnership organized under the laws of the Province of Ontario, Canada, is the General Partner of the Fund. The Fund will be managed by GEF Capital Partner LLC, a Delaware limited liability company. The Fund will engage GEF Capital to carry out certain investment management and administrative duties. GEF Capital was founded in 2018 and is led by Raj Pai, Sridhar Narayan and four other partners.

Contact Information

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Financial Intermediary - GEF Capital Partners LLC:

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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

Other Related Projects

- EIB-20220164 GEF SOUTH ASIA GROWTH FUND III
- FMO-61774 South Asia Growth Fund III
- DFC-2022-GEFSOUTHASIA GEF South Asia Growth Fund III