

 Early Warning System

IFC-49344

Artemis-EQ



Quick Facts

Countries	India
Specific Location	Delhi National Capital Region
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-03-22
Borrower	Artemis Medicare Services Limited
Sectors	Education and Health
Investment Type(s)	Equity, Loan
Investment Amount (USD)	\$ 39.80 million



Project Description

According to the Bank's website, IFC has provided equity investment of up to INR 3,300 million (approximately US\$40 million) in Artemis Medicare Services Limited, in the form of equity / equity like securities. Artemis is a healthcare service provider operating in the Delhi National Capital Region (NCR) in India. Artemis operates through a multi-specialty tertiary care hospital, secondary care centres, mother and childcare centres, and cardiac care clinics. IFC's investment aims to support the Company in its growth plan to increase bed capacity and introduce additional medical treatment specialties to address the demand-supply gap in healthcare infrastructure in Delhi NCR.



Early Warning System Project Analysis

This is a Category B project as per IFC's Policy on Environmental and Social Sustainability. Key E&S aspects identified and appraised in the project as per IFC include: 1) Company's capacity to establish and maintain corporate and facility level environment and social management systems (ESMS), both for operational and expansion projects, including construction works, in compliance with IFC PS requirements; 2) assurance of fair, safe and healthy labour working conditions in compliance to applicable regulations and PS2 requirements including key risks such as that related to occupational health and safety and nosocomial infections, gender based violence, grievance management, treatment of 3rd party workers, potential retrenchment and job losses for staff working in target asset and management of relation with the employee and their representatives (if relevant); 3) Company's project management capacity including contractor management during construction phase; 4) resource efficiency and management of hazardous biomedical wastes, air emissions and effluents; 5) community health and safety risks including life & fire safety (LFS) and emergency preparedness & response; and 6) stakeholder engagement and grievance mechanism.



Investment Description

- International Finance Corporation (IFC)

The IFC investment comprises an equity investment of up to INR 3,300 million (equivalent to US\$40 million) by subscribing to equity / equity securities issued by the Company.

Investment as approved by the board: 39.80 million (USD)



Private Actors Description

Artemis is amongst the leading healthcare provider in Delhi NCR. The Company is listed on the Bombay Stock Exchange and the National Stock Exchange and has a market capitalization of approx. US\$ 260 million as of March 7, 2024. The Promoter group and family hold 68.03 percent of the total share capital of the Company and the balance is held by financial institutions and public. The promoter group holds the Company's share mainly through Constructive Finance Pvt. Ltd. Mr. Onkar Singh Kanwar is the Chairman and Dr. Devlina Chakravarty is the Managing Director of the Company.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Artemis Medicare Services Limited	Client	-



Contact Information

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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 \(ESRS\)](#)