

 Early Warning System

IFC-49484

DCM GHFL Sec I



Quick Facts

Countries	India
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	C
Borrower	Grihum Hosuing Finance Limited
Sectors	Construction, Finance
Investment Type(s)	Loan
Investment Amount (USD)	\$ 65.00 million



Project Description

According to the Bank's website, the proposed IFC investment comprises an INR denominated investment of up to INR 4.3 billion (approximately US\$50 million equivalent) in securitized assets originated by Grihum Housing Finance Limited, through subscription to Pass Through Certificates (PTC) backed by individual housing loans, known as Residential Mortgage-Backed Securities (RMBS), with a tenor of up to 8 years. As part of the project, IFC will explore mobilizing an aggregate amount of INR 2.2 billion (approximately US\$25 million equivalent) from other institutional investors who subscribe to the RMBS. The entire proceeds from the investment will be directed by Grihum towards expanding its affordable housing finance portfolio.



Early Warning System Project Analysis

The Project entails an INR denominated investment in securitized assets of Grihum. The investment proceeds will be used by Grihum towards expanding its affordable housing finance portfolio. The use of proceeds will be only for on lending to individual borrowers for purchase, renovation, and extension of residential property units and will not be used for any builder/construction finance, acquisition of land, or towards non-residential property. Hence, the proposed project presents no adverse environmental or social risks or impacts and is categorized as FI-3 in accordance with IFC's Environmental and Social Sustainability Policy. The proceeds will not be used to support any coal-related activities or higher E&S risk business activities that may include a) involuntary resettlement, b) risk of adverse impacts on indigenous peoples, c) significant risks to or impacts on the environment, community health and safety, biodiversity, cultural heritage d) significant occupational health and safety risks and e) risk of retrenchment.



Investment Description

- International Finance Corporation (IFC)

The proposed IFC investment comprises an INR denominated investment of up to INR 5.6 billion (approximately US\$65 million equivalent) in securitized assets originated by Grihum, through subscription to RMBS with a tenor of up to 8 years. As part of the project, IFC will explore mobilizing an aggregate amount of INR 860 million (approximately US\$10 million equivalent) from other institutional investors who subscribe to the RMBS. The entire proceeds from the investment will be directed by Grihum towards expanding its affordable housing finance portfolio.

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.

- [Grihum Housing Finance Limited](#) (Financial Intermediary)



Private Actors Description

Grihum is a leading affordable housing finance company focusing on first-time home buyers in semi-urban and rural areas. The Company serves over 80,000 customers through a network of more than 200 branches in 18 states and union territories. As of March 2025, the Company had US\$1.1 billion in assets, a capital adequacy ratio (CAR) of 48.8% and return on average assets (ROAA) of 2.4%.

Perseus SG Pte Ltd (an entity associated with TPG Inc) holds 98.3% of shares of Grihum as of March 2025. TPG is a leading global asset management company with over US\$251 billion AUMs as on March 2025. TPG Inc. is listed on the NASDAQ and has a market capitalization of over US\$19.7 billion (as of June 2025).



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>