

 Early Warning System

IFC-49533

DARP SA IndiaRF2



Quick Facts

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| Countries | India |
| Financial Institutions | International Finance Corporation (IFC) |
| Status | Proposed |
| Bank Risk Rating | A |
| Borrower | DARP SA IRF2 |
| Sectors | Finance |
| Investment Type(s) | Equity |
| Investment Amount (USD) | \$ 40.00 million |
| Project Cost (USD) | \$ 1,000.00 million |



Project Description

According to the Bank's website, the proposed project entails an IFC equity investment of up to US\$40 million in India Resurgence Fund 2 (Fund), the second fund raised by India Resurgence Asset Management Business Private Limited (IndiaRF, or the Fund Manager). The Fund will focus on distressed and special situations in India, targeting control turnaround investments and aiming a size of up to US\$1 billion.



Early Warning System Project Analysis

India Resurgence Fund 2 (Fund) will invest in distressed and special situations in India, focusing on control turnarounds by way of balance sheet restructuring, recapitalization, and operational improvements. Investment structures will include debt, quasi-debt, and equity and equity-like instruments. Fund II will target mid-sized mature/growth companies. It will not invest in any coal related sub-projects. Due to the nature of distressed and special situations sector, some investments may also present limited access and leverage to the fund manager to assess and mitigate the E&S risks and hence residual risks will remain. While the fund will largely be sector-agnostic, it will prioritize investing in the following themes- manufacturing and infrastructure (steel, cement, roads etc.); export-oriented production (pharma, chemicals etc.), and domestic consumption (healthcare, hospitality, consumer brands retail etc.). Some of these target sectors could potentially be exposed to significant E&S risks related to involuntary resettlement, adverse impacts on Indigenous Peoples, significant risks to the environment, community health and safety, biodiversity, cultural heritage, significant retrenchment, or significant occupational health and safety risks. The Fund may also investment in financial service sector companies. The E&S risk of the proposed investment is high, and the project is categorized as FI-1 according to IFC's Policy on Environmental and Social Sustainability.



Investment Description

- International Finance Corporation (IFC)

The Fund's size is expected to be up to US\$1 billion, of which IFC will invest up to US\$40 million equity.



Private Actors Description

IndiaRF is an alternative asset manager focused on distressed and special situations in India, primarily through control turnaround investments. IndiaRF is a joint venture between Piramal Group (Piramal) and Bain Capital Credit (Bain). Piramal is a global conglomerate headquartered in India with interests in pharma, financial services, and real estate, operating in over 30 countries. Bain is a leading private multi-asset investment firm with US\$ 50.7 billion in asset under management.



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|-----------------|----------------------|------------------------|----------|--|----------------------|------------------------|
| - | - | - | - | India Resurgence Asset Management Business Private Limited | Parent Company | - |



Contact Information

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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>