

 Early Warning System

IFC-50633

Gemstar Inv



Quick Facts

Countries	India
Specific Location	Jaipur, Ajmer, Jodhpur; State of Rajasthan
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2026-02-27
Borrower	Gemstar Infra Pte Limited (GIPL)
Sectors	Energy, Infrastructure
Investment Type(s)	Loan
Investment Amount (USD)	\$ 200.00 million
Loan Amount (USD)	\$ 200.00 million
Project Cost (USD)	\$ 800.00 million



Project Description

As stated by the IFC, the proposed transaction involves IFC debt investment of up to INR 18,119 million (approximately equivalent to US\$ 200 million, exchange rate: USD 1 = INR 90.5947 as of Feb 12, 2026), to nine Special Purpose Vehicles (collectively, the “Project SPVs”) of Gemstar Infra Pte Limited (“GIPL”) and will be utilized for installation, operation and maintenance of 13.6 million smart meters across three distribution companies in the state of Rajasthan, namely: Jaipur Vidyut Vitran Nigam Limited (JVVNL), Ajmer Vidyut Vitran Nigam Limited (AVVNL) and Jodhpur Vidyut Vitran Nigam Limited (JdVVNL). Each concession will be implemented separately by each Project SPV and financed individually, with no cross collateralization. The proposed transaction is expected to improve electricity service quality, reduce Aggregate Technical & Commercial losses, advance digitalization of the power sector, and strengthen private sector participation in India’s distribution network.



Investment Description

- International Finance Corporation (IFC)

As stated on the project disclosure page, the total cost for the Projects is c.US\$800 million. IFC envisages a proposed debt investment of up to INR 18,119 million (approximately equivalent to US\$ 200 million). IFC will also mobilize parallel lenders for up to INR 20,112 million (approximately equivalent to US\$222 million).



Private Actors Description

As stated by the IFC, in 2023, GIPL was set up by Gem View Investment Pte Ltd, a wholly owned subsidiary of GIC Infra Holdings Pte Ltd (“GIH”), and Genus Power Infrastructure Limited (“Genus”), to own and operate smart meter concessions in India, under the Revamped Distribution Sector Scheme, a reforms-based and results-linked scheme by Government of India to improve the distribution system in India. GIH is a wholly owned subsidiary of GIC Ventures Pte Ltd, a private company incorporated in 1981 that invests globally across 48 countries and has a diverse range of asset classes with value in excess of US\$100 billion. GIPL will be the sponsor of the Project SPVs.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Gemstar Infra Pte Ltd	Client	Energy



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>



Bank Documents

- [Environmental and Social Review Summary](#)



Other Related Projects

- NDB-GEMSTARMETERINGINFRA Gemstar Advanced Metering Infrastructure Project