

 Early Warning System

IFC-50726

A91 Fund III



Quick Facts

Countries	India
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2025-04-18
Borrower	A91 Partners GIFT Trust III
Sectors	Finance, Industry and Trade
Investment Type(s)	Equity
Investment Amount (USD)	\$ 35.00 million
Project Cost (USD)	\$ 675.00 million



Project Description

According to the Bank's website, IFC proposes an equity investment of up to US\$35 million and an additional co-investment envelope of up to US\$30 million under delegated authority, in A91 Partners GIFT Trust III (Fund III or the Fund), a private equity (PE) fund focused on providing growth capital to small to mid-market companies in India across (i) consumer; (ii) financial services; (iii) healthcare; (iv) manufacturing; and (v) technology, and together with A91 Partners Trust III (Domestic Fund) is targeting US\$675 million in total commitments. The Fund is expected to size its average ticket per company in the range of US\$10-50 million in 15 companies.



Early Warning System Project Analysis

Potential sectors of exposure would include –(i) Consumer; (ii) Healthcare; (iii) Manufacturing; (iv) Financial services; and (v) Technology. The fund will not invest in any higher risk activities that may include involuntary resettlement, risk of adverse impacts on Indigenous Peoples, significant risks to or impacts on the environment, community health and safety, biodiversity, cultural heritage, significant retrenchment, or significant occupational health and safety risks.

Overall, the E&S risk of the proposed investment is medium, and the project is categorized as FI-2 according to IFC's Policy on Environmental and Social Sustainability. The applicable E&S requirements will be i) the IFC Exclusion List; ii) the relevant national E&S laws and regulations; and iii) the IFC Performance Standards.



Investment Description

- International Finance Corporation (IFC)

The Fund, together with the Domestic Fund, is seeking to raise US\$675 million in aggregate capital commitments. IFC proposes an equity investment of up to US\$35 million in the Fund (capped at 19.99% of the total commitments in the Fund and Domestic Fund). Additionally, a delegated authority co-investment envelope of an amount of up to US\$30 million in potential co-investments in the Fund's portfolio companies is being proposed alongside the Fund commitment.

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.

- [Ashoka91 International LLP](#) (Financial Intermediary)



Private Actors Description

The Fund will be managed by *Ashoka91 International LLP*, a limited liability partnership domiciled in India. The Domestic Fund will be managed by 4Point9 Capital Advisors LLP, a limited liability partnership domiciled in India. The Fund Manager is led by VT Bharadwaj, Abhay Pandey, and Gautam Mago.



Contact Information

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ACCESS TO 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>