

 Early Warning System

IFC-51345

CAP VI India Investment Vehicle



Quick Facts

Countries	India
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2025-12-23
Borrower	CAP VI India Partners, L.P.
Sectors	Finance, Industry and Trade
Investment Type(s)	Equity
Investment Amount (USD)	\$ 60.00 million



Project Description

According to the Bank's website, the proposed transaction is an equity investment of up to US\$60 million, up to 20 percent of the Fund's total commitments (including commitments to Carlyle Asia Partners VI, L.P. ("CAP VI")), in CAP VI India Partners, L.P. (the "Fund"), a private equity fund targeting large-cap and upper mid-market companies in India across advanced manufacturing, financial services, medial and retail, healthcare, technology and business services, and consumer sectors. The Fund will pursue both buyouts and strategic growth equity, aiming to assemble a portfolio of 5–8 companies with investment sizes ranging from US\$25–80 million per business.



Early Warning System Project Analysis

The Fund is structured as a vehicle to co-invest alongside CAP VI, a pan-Asia buyout fund, in India-related investments. The Fund will target buyout and strategic growth equity investments in large-cap Indian companies. The target investment sectors include financial services, advanced manufacturing, consumer, media & retail, technology & business services, and healthcare. The India vehicle will invest in India related companies only.

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.



Investment Description

- International Finance Corporation (IFC)

The proposed IFC equity commitment is up to US\$60 million, not to exceed 20 percent of aggregate capital commitments in the Fund (including commitments to CAP VI).

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.

- [The Carlyle Group LP](#) (Financial Intermediary)



Private Actors Description

The Fund is managed by an affiliate of the *Carlyle Group* and led by X.D. Yang, Gregory Zeluck, William Conway, Amit Jain, Sunil Kaul and Kapil Modi. The India team is led by Amit Jain and Sunil Kaul who are part of the Asia Investment Team, with oversight from the global investment committee. Carlyle's robust local platform in Mumbai is supported by a team of over 20 professionals.



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>