

 Early Warning System

IFC-40542

DCM L&T Housing Finance Limited



## Quick Facts

<b>Countries</b>	India
<b>Financial Institutions</b>	International Finance Corporation (IFC)
<b>Status</b>	Proposed
<b>Bank Risk Rating</b>	FI
<b>Voting Date</b>	2018-03-28
<b>Borrower</b>	L&T Housing Finance Limited
<b>Sectors</b>	Finance
<b>Ring Fence</b>	Housing
<b>Investment Type(s)</b>	Equity
<b>Investment Amount (USD)</b>	\$ 75.00 million



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## Project Description

The proposed project consists of senior financing to L&T Housing Finance Limited (L&TH or the Company). The proceeds will be used to finance developers of affordable housing as per the criteria specified in the Pradhan Mantri Awas Yojna, scheme of the Government of India that aims for “Housing for All” by 2022.

L&TH is a Housing Finance Company registered under the National Housing Bank. The Company serves the housing and real estate finance segments. As of Sep/17, the Company held US\$1.6 billion in assets.



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### People Affected By This Project

1. Support to the affordable housing market: The project will increase access to affordable housing by supporting the financing of developers engaged in the affordable housing segment.
2. Job creation: Construction industry is one of the largest job creators in India. By supporting the expansion of housing finance this project will also contribute to job creation in India.



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## Investment Description

- International Finance Corporation (IFC)

## 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.

- [L&T Housing Finance Limited](#) (Financial Intermediary)
- [L AND T HOUSING FINANCE LIMITED](#) (Financial Intermediary) **is owned by** [Larsen & Toubro](#) (Parent Company)



## Private Actor Relationship

There is often limited information publicly available about what development banks are funding through financial intermediaries. In 2021, the Early Warning System partnered with Oxfam International to incorporate information on high-risk projects being funded by financial intermediaries receiving funding from the International Finance Corporation (IFC) and the Dutch Development Bank (FMO).

The information listed below describes the relationship between the different private actors linked to high-risk sectors and subprojects of IFC and FMO's financial intermediary investments and/or the financial intermediary's parent companies made from 2017 through 2020, including any associated ring fences.

The database, however, does not explicitly or implicitly imply that IFC or FMO have material exposure to or are contractually or legally accountable to the sub-projects financed by their financial intermediaries or the financial intermediary's parent companies. It only shows a seemingly financial relationship among the different private actors, the financial intermediaries, and IFC or FMO.

## Private Actors Description

L&T Housing Finance Limited is a wholly owned subsidiary of L&T Finance Holdings Limited (L&TF), the financial services arm of Larsen and Toubro Limited (L&T). L&TF, through its operating companies, is engaged in rural, housing and wholesale/infrastructure finance as well as investment and wealth management. L&TF services about 12 million customers with pan-India presence. It reports an asset base of over US\$10 billion. L&TF's largest shareholder is Larsen and Toubro Limited which is a major global technology, engineering, construction, manufacturing and financial services conglomerate.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	L&T Finance Holdings Limited	Parent Company	-
Acciona SA	Parent Company	Energy	owns	Sun Photo Voltaic Energy	Client	Energy
Actis LLP	Parent Company	Energy	owns	Ostro Madhya Wind Pvt Ltd	Client	Energy
BSCPL Infrastructure Ltd	Parent Company	Transport	owns	BSCPL Godhra Tollways Ltd	Client	Transport
Canadian Solar Energy Hldg	Parent Company	Energy	owns	Fermi Solarfarms Pvt Ltd	Client	Energy
Coastal Projects Ltd	Parent Company	Energy	owns	Ujjawala Power Private Ltd	Client	Energy
GMR Infrastructure Ltd	Parent Company	Energy	owns	GMR Gujarat Solar Power Pvt	Client	Energy
GVK Power & Infrastructure Ltd	Parent Company	Transport	owns	Mumbai Intl Airport Pvt Ltd	Client	Transport
Hero Future Energies Pvt Ltd	Parent Company	Energy	owns	Clean Wind Power (Devgarh)	Client	Energy
Hindustan Powerprojects Pvt	Parent Company	Energy	owns	MB Power(Madhya Pradesh)Ltd	Client	Energy
Hindustan Powerprojects Pvt	Parent Company	Energy	owns	Solitaire Energies Limited	Client	Energy
IDFC Ltd	Parent Company	Energy	owns	Hindupur Solar Parks Pvt Ltd	Client	Energy
Larsen & Toubro	Investor	Finance	invests in	Acciona SA	Parent Company	Energy
Larsen & Toubro	Investor	Finance	invests in	Acme Odisha Solar Power Pvt	Parent Company	Energy
Larsen & Toubro	Investor	Finance	invests in	Acme Pv Powertech Pvt Ltd	Parent Company	Energy
Larsen & Toubro	Investor	Finance	invests in	Actis LLP	Parent Company	Energy
Larsen & Toubro	Investor	Finance	invests in	Adani Green Energy Ltd	Parent Company	Energy
Larsen & Toubro	Investor	Finance	invests in	Animala Wind Power Pvt Ltd	Parent Company	Energy
Larsen & Toubro	Investor	Finance	invests in	Arinsun Clean Energy Pvt Ltd	Parent Company	Energy
Larsen & Toubro	Investor	Finance	invests in	Atria Wind Power (Bijapur-2)	Parent Company	Energy



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Larsen & Toubro	Investor	Finance	invests in	Axis Wind Farms (Anantapur)	Parent Company	Energy
Larsen & Toubro	Investor	Finance	invests in	Axis Wind Farms (MPR DAM) Pvt	Parent Company	Energy
Larsen & Toubro	Investor	Finance	invests in	Axis Wind Farms (Rayalaseema)	Parent Company	Energy
Larsen & Toubro	Investor	Finance	invests in	Azure Power Makemake Pvt Ltd	Parent Company	Energy
Larsen & Toubro	Investor	Finance	invests in	Bothe Windfarm Development Pvt	Client	Energy
Larsen & Toubro	Investor	Finance	invests in	BSCPL Godhra Tollways Ltd	Client	Transport
Larsen & Toubro	Investor	Finance	invests in	BSCPL Infrastructure Ltd	Parent Company	Transport
Larsen & Toubro	Investor	Finance	invests in	Canadian Solar Energy Hldg	Parent Company	Energy
Larsen & Toubro	Investor	Finance	invests in	Chhattisgarh-WR Transmission	Client	Energy
Larsen & Toubro	Investor	Finance	invests in	Clean Solar Power (Gulbarga)	Parent Company	Energy
Larsen & Toubro	Investor	Finance	invests in	Clean Wind Power (Devgarh)	Client	Energy
Larsen & Toubro	Investor	Finance	invests in	Clean Wind Power Piploda Pvt	Parent Company	Energy
Larsen & Toubro	Investor	Finance	invests in	Coastal Projects Ltd	Parent Company	Energy
Larsen & Toubro	Investor	Finance	invests in	Dayakara Solar Power Pvt Ltd	Parent Company	Energy
Larsen & Toubro	Investor	Finance	invests in	Energon RJ Wind Power Pvt Ltd	Parent Company	Energy
Larsen & Toubro	Investor	Finance	invests in	Enviro Solaire Pvt Ltd	Parent Company	Energy
Larsen & Toubro	Investor	Finance	invests in	Fermi Solarfarms Pvt Ltd	Client	Energy
Larsen & Toubro	Investor	Finance	invests in	GMR Gujarat Solar Power Pvt	Client	Energy
Larsen & Toubro	Investor	Finance	invests in	GMR Infrastructure Ltd	Parent Company	Energy
Larsen & Toubro	Investor	Finance	invests in	Grahati Solar Energy Pvt Ltd	Parent Company	Energy





Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Larsen & Toubro	Investor	Finance	invests in	GVK Power & Infrastructure Ltd	Parent Company	Transport
Larsen & Toubro	Investor	Finance	invests in	Hero Future Energies Pvt Ltd	Parent Company	Energy
Larsen & Toubro	Investor	Finance	invests in	Hindupur Solar Parks Pvt Ltd	Client	Energy
Larsen & Toubro	Investor	Finance	invests in	Hindustan Powerprojects Pvt	Parent Company	Energy
Larsen & Toubro	Investor	Finance	invests in	IDFC Ltd	Parent Company	Energy
Larsen & Toubro	Investor	Finance	invests in	IRB PP Project Pvt Ltd	Client	Transport
Larsen & Toubro	Investor	Finance	invests in	KAS Onsite Power Solutions LLP	Parent Company	Energy
Larsen & Toubro	Investor	Finance	invests in	KN Bijapura Solar Energy Pvt	Parent Company	Energy
Larsen & Toubro	Investor	Finance	invests in	KN Indi Vijayapura Solar	Parent Company	Energy
Larsen & Toubro	Investor	Finance	invests in	Lodha Developers Ltd	Parent Company	Industry and Trade
Larsen & Toubro	Investor	Finance	invests in	Magnet Buildtech Pvt Ltd	Parent Company	Industry and Trade
Larsen & Toubro	Investor	Finance	invests in	MB Power(Madhya Pradesh)Ltd	Client	Energy
Larsen & Toubro	Investor	Finance	invests in	MBL (CGRG) Road Ltd	Parent Company	Transport
Larsen & Toubro	Investor	Finance	invests in	Mbl (GSY) Road Ltd	Parent Company	Transport
Larsen & Toubro	Investor	Finance	invests in	Mhaiskar Ventures Pvt Ltd	Parent Company	Transport
Larsen & Toubro	Investor	Finance	invests in	Mihit Solar Power Pvt Ltd	Parent Company	Energy
Larsen & Toubro	Investor	Finance	invests in	Molagavalli Renewable Pvt Ltd	Client	Energy
Larsen & Toubro	Investor	Finance	invests in	Morgan Stanley	Parent Company	Energy
Larsen & Toubro	Investor	Finance	invests in	Mumbai Cargo Svc Centre	Parent Company	Transport
Larsen & Toubro	Investor	Finance	invests in	Mumbai Intl Airport Pvt Ltd	Client	Transport



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Larsen & Toubro	Investor	Finance	invests in	Mytrah Vayu (Tungabhadra) Pvt	Client	Energy
Larsen & Toubro	Investor	Finance	invests in	Navayuga Dhola Infra Projects	Parent Company	Construction
Larsen & Toubro	Investor	Finance	invests in	Navayuga Quazigund Expressway	Parent Company	Transport
Larsen & Toubro	Investor	Finance	invests in	NCC Ltd	Parent Company	Transport
Larsen & Toubro	Investor	Finance	invests in	NRSS XXIX Transmission Ltd	Client	Energy
Larsen & Toubro	Investor	Finance	invests in	Odisha Generation Phase-II	Parent Company	Energy
Larsen & Toubro	Investor	Finance	invests in	Orange Agar Wind Power Pvt Ltd	Parent Company	Energy
Larsen & Toubro	Investor	Finance	invests in	Ostro Jaisalmer Pvt Ltd	Parent Company	Energy
Larsen & Toubro	Investor	Finance	invests in	Ostro Kutch Wind Pvt Ltd	Parent Company	Energy
Larsen & Toubro	Investor	Finance	invests in	Ostro Madhya Wind Pvt Ltd	Client	Energy
Larsen & Toubro	Investor	Finance	invests in	Penna Cement Industries Ltd	Parent Company	Construction
Larsen & Toubro	Investor	Finance	invests in	Power Finance Corp Ltd	Parent Company	Energy
Larsen & Toubro	Investor	Finance	invests in	ReNew Power Bond Facilities 2018	Client	Energy
Larsen & Toubro	Investor	Finance	invests in	ReNew Power Ventures	Parent Company	Energy
Larsen & Toubro	Investor	Finance	invests in	Renew Power Ventures Pvt	Parent Company	Energy
Larsen & Toubro	Investor	Finance	invests in	Renew Wind Energy	Parent Company	Energy
Larsen & Toubro	Investor	Finance	invests in	Renew Wind Energy Rajasthan	Parent Company	Energy
Larsen & Toubro	Investor	Finance	invests in	Sand Land Real Estates Pvt Ltd	Parent Company	Industry and Trade
Larsen & Toubro	Investor	Finance	invests in	Sanghi Inds Ltd	Parent Company	Construction
Larsen & Toubro	Investor	Finance	invests in	Solitaire Energies Limited	Client	Energy



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Larsen & Toubro	Investor	Finance	invests in	Sterlite Grid 2 Ltd	Parent Company	Energy
Larsen & Toubro	Investor	Finance	invests in	Sun Photo Voltaic Energy	Client	Energy
Larsen & Toubro	Investor	Finance	invests in	Suprasanna Solaire Energy Pvt	Parent Company	Energy
Larsen & Toubro	Investor	Finance	invests in	Surajkiran Renewable	Parent Company	Energy
Larsen & Toubro	Investor	Finance	invests in	The Raksha Trust	Parent Company	Energy
Larsen & Toubro	Investor	Finance	invests in	Tirunelveli Solar Project Pvt	Parent Company	Energy
Larsen & Toubro	Investor	Finance	invests in	Ujjawala Power Private Ltd	Client	Energy
Larsen & Toubro	Investor	Finance	invests in	Vena Energy Fatanpur Power	Parent Company	Energy
Larsen & Toubro	Investor	Finance	invests in	Vena Energy KN Wind Power Pvt	Parent Company	Energy
Larsen & Toubro	Investor	Finance	invests in	Vena Energy Power Resources	Parent Company	Energy
Larsen & Toubro	Investor	Finance	invests in	Western UP Tollway Ltd	Client	Transport
Mhaiskar Ventures Pvt Ltd	Parent Company	Transport	owns	IRB PP Project Pvt Ltd	Client	Transport
Morgan Stanley	Parent Company	Energy	owns	Bothe Windfarm Development Pvt	Client	Energy
NCC Ltd	Parent Company	Transport	owns	Western UP Tollway Ltd	Client	Transport
Power Finance Corp Ltd	Parent Company	Energy	owns	Chhattisgarh-WR Transmission	Client	Energy
ReNew Power Ventures	Parent Company	Energy	owns	ReNew Power Bond Facilities 2018	Client	Energy
Renew Power Ventures Pvt	Parent Company	Energy	owns	Molagavalli Renewable Pvt Ltd	Client	Energy
Sterlite Grid 2 Ltd	Parent Company	Energy	owns	NRSS XXIX Transmission Ltd	Client	Energy
The Raksha Trust	Parent Company	Energy	owns	Mytrah Vayu (Tungabhadra) Pvt	Client	Energy



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## Contact Information

### ACCOUNTABILITY MECHANISM OF IFC

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](mailto:CAO@worldbankgroup.org). You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org/>