Early Warning System

IFC-42588

VA Tech - HAM Projects

Quick Facts

Countries	India
Specific Location	Kolkata Metropolitan Development Authority area, West Bengal
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	A
Voting Date	2020-11-04
Borrower	Ganga STP Project Private Limited
Sectors	Infrastructure
Investment Type(s)	Loan
Investment Amount (USD)	$ 14.05 million
Project Cost (USD)	$ 56.80 million

Project Description

According to the bank's website, "The proposed investment includes subscription to Non-Convertible Debentures of up to INR1,047 million (equivalent to US$14.2 million) and a mobilization of a loan of up to INR712 million (equivalent to US$9.7 million) for Ganga STP Projects Private Limited (“GSPPL” or the “Company”), a special purpose company, incorporated by VA Tech Wabag Limited (“Wabag”) as its wholly owned subsidiary, and which shall include investments by Kathari Water Management Private Limited (“KWMPL”), subject to fulfilment of conditions by Wabag, for the Howrah Sewerage Project in the Kolkata Metropolitan Development Authority (“KMDA”) area, in West Bengal, India (the “Project”)."

Investment Description

- International Finance Corporation (IFC)

Private Actors Description

The project sponsors are Wabag and KWMPL. Wabag is a technology focused company providing solutions in the water and wastewater treatment space, including Engineering Procurement & Construction and Operations & Maintenance services, across India, South East Asia, Middle East, Africa, Europe and Latin America. It caters to the municipal as well as industrial clients, has executed over 6000 projects globally to date. KWMPL is a portfolio company of the Green Growth Equity Fund. GGEF is a green energy focused fund which shall invest in scalable operating companies and platforms across renewable energy, energy efficiency, energy storage, e-mobility, resource conservation and associated value chains in India. The anchor investors of GGEF are National Investment and Infrastructure Fund, India’s first infrastructure specific investment fund set up by Government of India, and Foreign, Commonwealth and Development Office, Government of UK. GGEF is managed by its investment manager, EverSource Capital Private Limited Capital, a joint venture between Everstone Capital, a private equity firm with business in South East Asia, and Lightsource BP, a solar energy company in Europe.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Ganga STP Project Private Limited	Client	-

Contact Information

Ganga STP Project Private Limited
Mr. Rangarajan Sampath
Director
+91-44-6123-2323
rangarajan_sampath@wabag.in
WABAG House, No.17, 200 Feet Thoraipakkam, Pallavaram Main Road, Sunnambu Kolathur, Chennai 600117, India

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