

 Early Warning System

IFC-47266

Mindspace



Quick Facts

Countries	India
Specific Location	Mumbai, Hyderabad, Pune and Chennai
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-06-20
Borrower	Mindspace Business Parks REIT
Sectors	Construction, Finance
Investment Type(s)	Loan
Investment Amount (USD)	\$ 143.80 million



Project Description

According to the Bank's website, the proposed IFC investment is a senior secured sustainability-linked loan of up to INR 12,000 million (US\$150 million equivalent) through subscription to non-convertible listed debt securities/ debentures to be issued by MindSpace Business Parks REIT (MindSpace or the MREIT). MREIT is a AAA (local rating) rated Real Estate Investment Trust (REIT) and is one of India's largest Grade A office portfolios spanning 26.3 million square feet (msf) of (completed) leasable area across 5 integrated business parks and 5 independent office buildings. It has a presence across the key business districts of Mumbai, Hyderabad, Pune and Chennai. K Raheja Corp Investment Managers Pvt. Ltd. has been appointed as the Manager to MindSpace REIT.



Early Warning System Project Analysis

This is a Category B project according to IFC's Environmental and Social Sustainability Policy, 2012, as it is expected to have limited potential adverse E&S risks and impacts that are few, generally site-specific, largely reversible, and can be readily addressed through mitigation measures.



Investment Description

- International Finance Corporation (IFC)

A senior secured sustainability-linked loan of up to INR 12,000 million (US\$150 million equivalent) through subscription to non-convertible listed debt securities/ debentures to be issued by MindSpace Business Parks REIT.

IFC's Investment as Approved by the Board: Loan 143.80 million (USD)



Private Actors Description

MindSpace Business Parks REIT is sponsored by Anbee Constructions LLP and Cape Trading LLP which are part of K Raheja Corp Group (KRC).

KRC is one of the largest real estate developers in India. KRC is a leading player across commercial and residential real estate, retail destinations (through Shoppers Stop), malls (through Inorbit malls), and hospitality (through Chalet Hotels).



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	K Raheja Corp Group (KRC)	Investor	-
-	-	-	-	Mindspace Business Parks REIT	Client	-



Contact Information

Mindspace Business Parks REIT

Mr. Bharat Sanghavi

Compliance Officer

+91-22-28564000

bondcompliance@mindspacereit.com

Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex Bandra (East) Mumbai 400051

<https://www.mindspacereit.com/home>

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 & Social Review Summary \(ESRS\)](#)