

 Early Warning System

IFC-50306

Nexus



Quick Facts

Countries	India
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Borrower	Nexus Select Trust
Investment Type(s)	Loan
Investment Amount (USD)	\$ 244.73 million
Loan Amount (USD)	\$ 244.73 million



Project Description

The proposed IFC investment is a loan of up to INR 20,700 million (the INR equivalent of US\$250 million) in tranches to Nexus Select Trust. The investment will be structured as a Sustainability-Linked Bond (SLB) with climate-related Sustainability Performance Targets (SPTs). The proceeds will be used for acquisitions (directly or indirectly through its SPV's), repayment/refinancing of financial indebtedness (NXST or its SPV's), and/or extending loan to its SPV's for enhancement works of NXST's properties or undertaking construction, payment of fees and issue expenses and other general corporate purposes.

Previously, IFC has lent US\$90 million to Aadhaar Housing Finance (#649369), where the Blackstone Group is a majority shareholder. The E&S performance for this project is Satisfactory.

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Investment Description

- International Finance Corporation (IFC)



Private Actor Relationship

Nexus Select Trust (“Nexus” or “NXST”) is a listed real estate investment trust managed by Nexus Select Mall Management Pvt Ltd (“Manager”) and sponsored by Wynford Investments Limited (part of the Blackstone Inc. affiliates).

The Sponsor of NXST is Wynford Investments Limited, an affiliate of Blackstone Inc. The Sponsor and Sponsor Group i.e., Blackstone (through its affiliates) holds 22% of the total units in NXST as of September 30, 2024.

The Investment Manager is majority held by Blackstone through its affiliates. Blackstone is one of the world’s leading investment firms and a global alternative asset manager with diverse interests across multiple asset classes including real estate, private equity, infrastructure, etc. across the globe.

Private Actors Description

NXST is a AAA rated (by CRISIL - S&P affiliate and ICRA - Moody’s affiliate) Real Estate Investment Trust (REIT) and is India’s only listed REIT in the retail space. Its portfolio comprises of 17 Grade-A urban consumption centers (UCCs or malls) across 14 cities spanning 9.9 million square feet (msf) of leased retail area, two hotel assets (354 keys), three office assets (1.3 msf) and one renewable power plant (15 MW - AC).



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Blackstone Group Inc	Parent Company	Finance	owns	Nexus Select Trust	Client	Infrastructure



Contact Information

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>