

November 25, 2025

## Wynford Investments Limited: Rating reaffirmed

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Issuer rating	-	-	[ICRA]AA (Stable); reaffirmed
<b>Total</b>	-	-	

\*Instrument details are provided in Annexure-I

### Rationale

The rating reaffirmation factors in Wynford Investment Limited's (WIL) steady cash flows expected in the form of distribution income from Nexus Select Trust (Trust, rated [ICRA]AAA (Stable)), a real estate investment trust (REIT), sponsored by the Blackstone Group. WIL holds 6.04% shareholding in Nexus Select Trust as on September 30, 2025 and has been receiving steady distribution income from the same over the past two years. This is further supported by the regulatory stipulation prescribed by the Securities and Exchange Board of India (capital markets regulator) of at least 90% of the net distributable cash flows to be distributed to the REIT's unit holders. In CY2024, WIL received dividend income of around Rs. 74 crore from the Trust. ICRA expects the dividend income from the Trust to be around Rs. 67-72 crore in CY2025. The Trust has a diversified portfolio with 19 urban consumption centres (malls), three office properties, two hotels and one renewable energy plant spread across the country. The rating notes the strong parentage of the Blackstone Group, its established track record in the real estate sector and the diversified portfolio in the retail real estate business in India. The rating draws comfort from the absence of any external debt on WIL's books as of September 2025.

The rating is, however, constrained by the limited diversification with the company's revenues entirely dependent on distribution income from the Trust, which remains a key monitorable. ICRA notes that WIL has redeemable preference shares outstanding of USD 30.0 million as of December 2024, which were due for redemption in November 2025. However, the redemption of the preference shares has been extended, such that the shares will not be redeemed in the near term, resulting in no immediate cash outflows.

The Stable outlook reflects ICRA's opinion that the company will receive steady distribution income from the Nexus Select Trust with no current plans of taking any external debt.

### Key rating drivers and their description

#### Credit strengths

**Strong parentage** – WIL is a portfolio company of the Blackstone Group and is the sponsor of the Nexus Select Trust. Blackstone is one of India's leading landlords for office, retail urban consumption centres and warehousing assets. The Trust is managed by Nexus Select Mall Management Private Limited, which is currently 79% owned by the Blackstone Group. All the assets housed under the Trust (excluding Select Citywalk) have been historically managed by Nexus Select Mall Management Private Limited, which is the retail management platform of the Blackstone Group in India. The rating derives comfort from the established track record of the sponsor group in the real estate sector and the diversified portfolio in the retail real estate business in India.

**Steady cash flows from Nexus Select Trust** – WIL holds 6.04% shareholding in Nexus Select Trust as on September 30, 2025. It has been receiving steady distribution income from the same over the past two years. This is further supported by the regulatory stipulation of at least 90% of the net distributable cash flows to be distributed to the REIT’s unit holders. In CY2024, WIL received dividend income of around Rs. 74 crore from the Trust. ICRA expects the dividend income from the Trust to be around Rs. 67-72 crore in CY2025. The Trust has a diversified portfolio with 19 urban consumption centres (malls), three office properties, two hotels and one renewable energy plant spread across the country.

**No external debt obligations** – As on September 30, 2025, WIL does not have any external debt on its books and there are no plans of taking external debt in the near term. The absence of external debt obligations mitigates any risk arising from the volatility in its cash flows.

### Credit challenges

**Limited revenue diversification** – WIL’s revenues depend entirely on the distribution income from the Trust. The company is exposed to risks arising out of its revenue being exposed solely to the cash flows of the underlying REIT. However, the strong credit quality of the Trust mitigates the risk to an extent.

**Redemption of preference shares** – WIL has redeemable preference shares outstanding of USD 30.0 million as of December 2024, subscribed by the existing equity shareholders of WIL (Blackstone Group entities), which were due for redemption in November 2025. However, the redemption of the preference shares has been extended, such that the shares will not be redeemed in the near term, resulting in no immediate cash outflows.

### Liquidity position: Adequate

The estimated cash distribution from the Trust is expected to comfortably cover WIL’s expenses. There is no external debt on the company’s books and it has no current plans of availing any external debt. As of September 2025, WIL had free cash balances of ~USD 2 million.

### Rating sensitivities

**Positive factors** – The rating could be upgraded if there is sustained and significantly higher distribution income from Nexus Select REIT, while maintaining comfortable debt/market value of investment.

**Negative factors** – The rating could witness a downward revision in case of weakening credit profile of the Nexus Select REIT or significantly lower-than-anticipated distribution from REIT. External indebtedness leading to debt/market value of above 20%, on a sustained basis, could also lead to a rating downgrade.

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Investment Companies</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	The rating is based on the company’s standalone financial statements

### About the company

Wynford Investments Limited (WIL) is a portfolio company of Blackstone Inc. (Blackstone Group) and is the proposed sponsor of the Nexus Select Trust. As of September 2025, WIL holds 6.04% stake in Nexus Select Trust. While entities affiliated with the Blackstone Group acquired WIL in 2015, it has been invested in Nexus Amritsar and Nexus Ahmedabad One since 2007. WIL does not have any operations of its own on a standalone basis.

### Key financial indicators

Standalone	CY2023	CY2024
Operating income (USD crore)	0.3	1.0
PAT (USD crore)	3.0	0.4
OPBDIT/OI	77.0%	99.4%
PAT/OI	925.1%	41.8%
Total outside liabilities/Tangible net worth (times)	0.2	0.3
Total debt/OPBDIT (times)	11.4	3.2
Interest coverage (times)	2.0	7.0

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

### Rating history for past three years

Instrument	Current rating (FY2026)			Chronology of rating history for the past 3 years					
	Type	FY2026		FY2025		FY2024		FY2023	
		Amount (Rs. crore)	rated	Nov 25,2025	Date	Rating	Date	Rating	Date
Issuer rating	Long Term	-	[ICRA]AA (Stable)	Aug 30, 2024	[ICRA]AA (Stable)	Apr 18, 2023	[ICRA]AA (Stable)	-	-
				-	-	May 09, 2023	[ICRA]AA (Stable)	-	-

### Complexity level of the rated instruments

Instrument	Complexity Indicator
Issuer rating	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

**Annexure I: Instrument details**

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Issuer rating	NA	NA	NA	-	[ICRA]AA (Stable)

Source: Company

**Annexure II: List of entities considered for consolidated analysis - Not applicable**

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### Branches



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