



February 06, 2024

To,

The Corporate Relations Department,  
The National Stock Exchange of India Limited,  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G-Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400051

The Corporate Relations Department,  
Department of Corporate Services,  
BSE Limited,  
25th Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001

**Re: Script Symbol “NXST”, Scrip Code 543913**

**Scrip Code for NCDs: 974908 and 974909**

Dear Sir/ Madam,

**Subject: Press Release and Earnings Presentation of Nexus Select Trust for the quarter ended December 31, 2023.**

In continuation to our intimation dated February 06, 2024, regarding the outcome of the Board Meeting of Nexus Select Mall Management Private Limited (Manager to Nexus Select Trust) held on February 06, 2024 in connection with the quarter ended December 31, 2023, please see enclosed the:

1. Press Release of Nexus Select Trust for the quarter ended December 31, 2023 as **Annexure I.**
2. Earnings Presentation of Nexus Select Trust for the quarter ended December 31, 2023 as **Annexure II.**

The Press Release and Earnings Presentation shall also be uploaded on the website of Nexus Select Trust at [www.nexusselecttrust.com](http://www.nexusselecttrust.com).

Kindly take the same on record.

Thanking you,

For and on behalf of **Nexus Select Trust** acting through its Manager, **Nexus Select Mall Management Private Limited** (*Previously known as “Nexus India Retail Management Services Private Limited”*)

**Charu Patki**  
**Company Secretary and Compliance Officer**  
**Membership No. A18140**

**Encl:** As above



## ANNEXURE I

### **NXST achieves highest ever quarterly tenant sales and occupancy; Declares INR 2 per unit distribution for Q3 FY24 in-line with guidance**

**Mumbai, India, 06 February 2024:** Nexus Select Trust (NSE: NXST / BSE: 543913), India's first listed Retail REIT, reported strong results today for the third quarter ended December 31, 2023.

#### **Business Highlight (Q3 FY24)**

- Strong operating and financial performance backed by highest ever quarterly tenant sales of INR 33 billion (8% YoY growth)
- Leased 0.25M sf across 152 deals during Q3 FY24 achieving highest ever retail occupancy of 97.3%, improvement by 110 bps over December 2022
- Achieved NOI of INR 4,185 million (14% YoY growth) and on track to achieve FY24 guidance
- Refinanced debt of INR 9,500 million at 8.1% (compared to pre-refinancing average debt cost of 9.3%) resulting in an annual savings of ~INR 115 million
- Maintained a strong balance sheet with low LTV of 14%, attractive debt cost of 8.2%, AAA / Stable rating and no near-term debt maturity
- Maiden acquisition progressing well and on track to close after obtaining regulatory approvals

#### **Dalip Sehgal, Executive Director and Chief Executive Officer at Nexus Select Trust, said,**

*"Continuing the momentum of last two quarters, we are pleased to report another strong performance with highest ever quarterly tenant sales. During the quarter, we leased 0.25 million square feet achieving our highest ever retail occupancy of 97.3%. Our tenant sales grew by 8% YoY ahead of the market growth. Our net operating income grew by 14% YoY and we are on track to achieve our guidance for FY24. On the back of this strong operating and financial performance, we are delighted to announce our second distribution of INR 3,030 million translating to INR 2 per unit reflecting 100% payout for Q3 FY24. The acquisition of three Grade A consumption centres is on track and we expect the deal to close post regulatory approvals. We continue to deliver on our commitment to provide best in class retail infrastructure to over 1,000 domestic and international brands across our portfolio."*

The Board of Directors of Nexus Select Mall Management Private Limited, Manager to the Nexus Select Trust, at its Board Meeting held earlier today, declared a distribution of INR 3,030 million or INR 2 per unit for Q3 FY24. The record date for the Q3 FY24 distribution is February 14, 2024, and the distribution will be paid on or before February 21, 2024.

#### **Investor Materials and Quarterly Investor Call Details**

Nexus Select Trust has released a package of information on the quarterly results and performance, that includes (i) condensed consolidated and condensed standalone financial statements for the quarter ended December 31, 2023, and (ii) an earnings presentation covering Q3 FY24 results. All these materials are available in the Investors section of our website at [www.nexusselecttrust.com](http://www.nexusselecttrust.com).

Nexus Select Trust will host a conference call on Tuesday, February 06, 2024 at 17:00 hours Indian Standard Time to discuss the Q3 FY24 results. A replay of the call will be available in the Investors section of our website at [www.nexusselecttrust.com](http://www.nexusselecttrust.com).

## **About Nexus Select Trust**

Nexus Select Trust is India's first publicly listed retail Real Estate Investment Trust (REIT). Our Portfolio comprises 17 best-in-class Grade-A urban consumption centres with a Gross Leasable Area of 9.9 million square feet spread across 14 cities in India, two complementary hotel assets (354 keys) and three office assets with a Gross Leasable Area of 1.3 million square feet. Our consumption centres have a tenant base of 1,000+ domestic and international brands spanning across ~3,000 stores.

For more information, please visit [www.nexusselecttrust.com](http://www.nexusselecttrust.com).

## **Disclaimer**

This press release is prepared for general information purposes only and has to be read along with the presentation for earnings update. The information contained herein is based on management information and estimates. It is only current as of its date, has not been independently verified and may be subject to change without notice. Nexus Select Mall Management Private Limited ("the Manager") in its capacity as the Manager of Nexus Select Trust, and Nexus Select Trust make no representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness and completeness of the content hereof. Each recipient will be solely responsible for its own investigation, assessment and analysis of the market and the market position of Nexus Select Trust. Nexus Select Trust does not provide any guarantee or assurance with respect to any distribution or the trading price of its units.

This press release contains forward-looking statements based on the currently held beliefs, opinions and assumptions of the Manager. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of Nexus Select Trust or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, recipients of this press release are cautioned not to place undue reliance on these forward-looking statements. The Manager disclaims any obligation to update these forward-looking statements to reflect future events or developments or the impact of events which cannot currently be ascertained, such as COVID-19. In addition to statements which are forward looking by reason of context, the words 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential' or 'continue' and similar expressions identify forward-looking statements.

This press release also contains certain financial measures which are not measures determined based on GAAP, Ind-AS or any other internationally accepted accounting principles, and the recipient should not consider such items as an alternative to the historical financial results or other indicators of Nexus Select Trust cash flow based on Ind-AS or IFRS. These non-GAAP financial measures, as defined by the Manager, may not be comparable to similarly titled measures as presented by other REITs due to differences in the way non-GAAP financial measures are calculated. Even though the non-GAAP financial measures are used by management to assess Nexus Select Trust financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and the recipient should not consider them in isolation or as substitutes for analysis of Nexus Select Trust financial position or results of operations as reported under Ind-AS or IFRS. Certain figures in this press release have been subject to rounding off adjustments. Actual legal entity name of occupiers may differ

## **For more information please contact:**

### **Pratik Dantara**

Head of Investor Relations and Strategy

Email: [IR@nexusselecttrust.com](mailto:IR@nexusselecttrust.com)

Phone: +91 22 6280 5000

# ANNEXURE II

## Nexus Select Trust

### *Q3 FY24 Earnings Update*



February 06, 2024

## DISCLAIMER

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This presentation is issued by Nexus Select Mall Management Private Limited (the “Manager”) in its capacity as the Manager of the Nexus Select Trust, for general information purposes only, without regards to the specific objectives, financial situation or requirements of any particular person. This presentation may not be copied, published, distributed or transmitted, in whole or in part, for any purpose, and should not be construed as legal, tax, investment or other advice.

This presentation does not constitute a prospectus, placement document, offering circular or offering memorandum and is not an offer or invitation or recommendation or solicitation or inducement to buy or sell any units or other securities including any units or other securities of: (i) the Nexus Select Trust, its Holdcos, SPVs and/or investment entity; or (ii) its Sponsors or any of the subsidiaries of the Sponsor or any member of the Sponsor Group; or (iii) the Manager; or (iv) the Trustee, nor shall part, or all, of this presentation form the basis of, or be relied on, in connection with, any contractor investment decision in relation to any securities.

Unless otherwise stated, the information contained here in is based on management information and estimates. The information contained here in is only current as of the date specified herein, has not been independently verified and may be subject to change without notice, including based on the impact of Covid on us, our occupiers and the Indian and global economies. Please note that past performance is not indicative of future results. Please note that the recipient will not be updated in the event the information becomes stale. The Manager assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. The Manager, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of the content including any information or opinions contained herein. Any opinions expressed in this presentation or the contents of this presentation are subject to change without notice. Neither the delivery of this presentation nor any further discussions of the Manager with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Nexus Select Trust since the date of this presentation.

This presentation also contains forward-looking statements based on the currently held beliefs, opinions and assumptions of the Manager. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Nexus Select Trust or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, including the impact of Covid on us, our occupiers and the Indian and global economies, recipients of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Manager disclaims any obligation to update these forward-looking statements to reflect future events or developments or the impact of events which cannot currently be ascertained, such as Covid. In addition to statements which are forward looking by reason of context, the words ‘may’, ‘will’, ‘should’, ‘expects’, ‘plans’, ‘intends’, ‘anticipates’, ‘believes’, ‘estimates’, ‘predicts’, ‘potential’ or ‘continue’ and similar expressions identify forward-looking statements. There can be no assurance that Nexus Select Trust will enter into any definitive arrangements for any of the acquisition deals in pipeline.

Certain information (including any guidance and proforma information) presented here in is based on management information, assumptions and estimates and is not audited or reviewed by an auditor or based on GAAP, IndAS or any other internationally accepted accounting principles. The reader should not consider such items as an alternative to the historical financial results or other indicators of the Nexus Select Trust profit, cashflows or distribution based on any GAAP. Actual results may be materially different from the expectations expressed or implied by this information, and there can be no assurance that the expectations reflected in this information will prove to be correct.

While the business KPIs for 9M FY24 included in the presentation are for the period 1<sup>st</sup> Apr’23 to 31<sup>st</sup> Dec’23, it is important to note that Initial Portfolio Acquisition Transaction, including acquisition of equity interest in the Holdcos, SPVs and Investment Entity, has been completed on 12<sup>th</sup> May’23. Accordingly, statutory financial statements have been prepared from 13<sup>th</sup> May’23 to 31<sup>st</sup> Dec’23. Further, Nexus Select Trust has opted to apply optional concentration test as per IND AS 103 in respect of acquisition of these Holdcos, SPVs and Investment Entity. Accordingly, no Goodwill/ capital reserve is recognised in Initial Portfolio Acquisition Transaction.

By reading this presentation the recipient acknowledges that the recipient will be solely responsible for its own investigation, assessment and analysis of the market and the market position of the Nexus Select Trust and that the recipient will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the business of the Nexus Select Trust. This presentation may not be all inclusive and may not contain all of the information that the recipient considers material. The distribution of this presentation in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of this presentation should inform themselves about and observe any such restrictions.

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THIS PRESENTATION DOES NOT CONSTITUTE OR FORM ANY PART OF ANY OFFER, INVITATION OR RECOMMENDATION TO PURCHASE OR SUBSCRIBE FOR ANY UNITS OR OTHER SECURITIES IN INDIA, THE UNITED STATES OR ELSEWHERE

## TABLE OF CONTENTS

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<b>I.</b>	<b>Key Highlights</b>	<b>3</b>
<b>II.</b>	<b>Retail Update</b>	<b>7</b>
<b>II.A</b>	<b>Leasing Update</b>	<b>11</b>
<b>II.B</b>	<b>Marketing &amp; Operations Update</b>	<b>16</b>
<b>III.</b>	<b>Hospitality &amp; Office</b>	<b>19</b>
<b>IV.</b>	<b>Financial Update</b>	<b>22</b>
<b>V.</b>	<b>ESG Initiatives</b>	<b>27</b>
<b>VI.</b>	<b>Appendix</b>	<b>30</b>



# (I). KEY HIGHLIGHTS

# India's first retail REIT and leading Grade-A Consumption centre platform



**17**  
Consumption Centres  
Across 14 Cities

**9.9M sf**  
Retail Portfolio

**97.3%**  
Leased Occupancy<sup>(1)</sup>

**~3,000**  
Retail Stores with  
1,000+ Brands

**11.1%**  
Rent to Sales<sup>(2)</sup>

**~130 M**  
LTM Footfalls

**INR 138 p.u.**  
NAV<sup>(3)</sup>

**14%**  
LTV<sup>(4)</sup>

(1) Represents data for consumption centres only.

(2) For the period Oct'23-Dec'23.

(3) As of Sep'23.

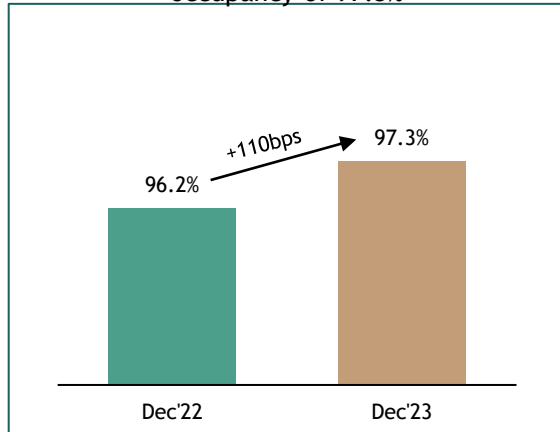
(4) Computed basis GAV as per Sep'23 independent valuation and cash and bank balances (excluding restricted cash) as on December 31, 2023.



# KEY HIGHLIGHTS FOR Q3 FY24

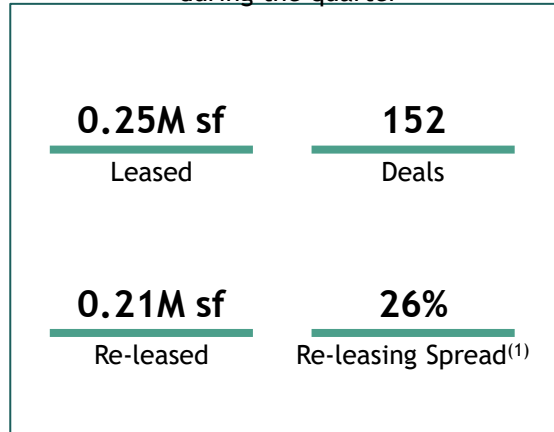
## OCCUPANCY RAMP-UP

Achieved all time high occupancy of 97.3%



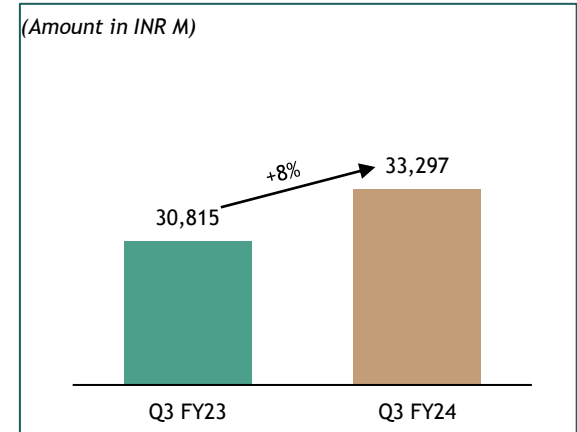
## LEASING

Re-leased 0.21M sf at 26% spread during the quarter



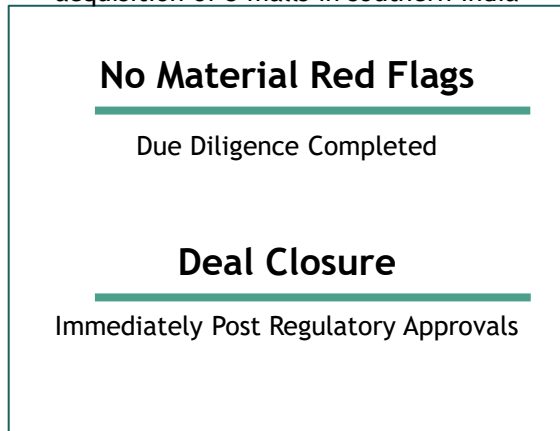
## CONSUMPTION GROWTH

Highest ever quarterly tenant sales



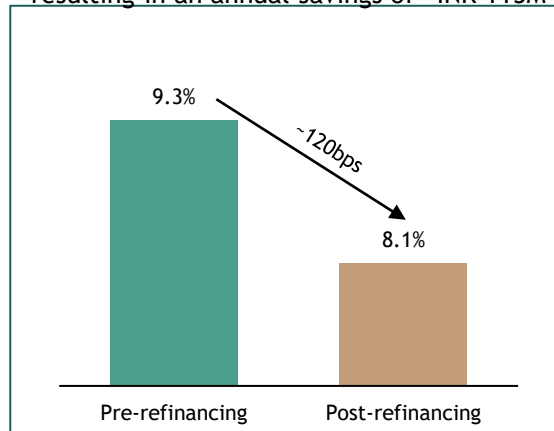
## ACQUISITION ON TRACK

Executed non-binding term sheet for acquisition of 3 malls in southern India



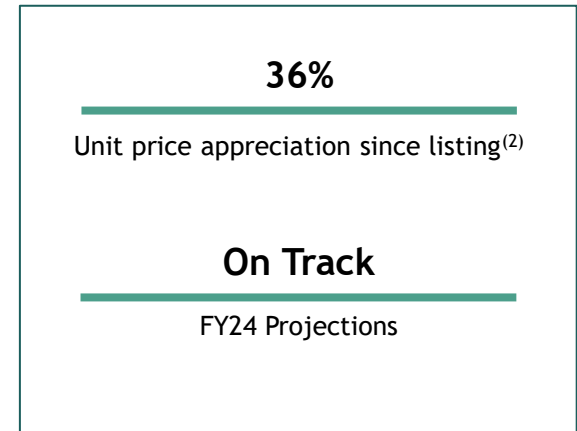
## RE-FINANCING

Refinanced INR 9,500 M at debt cost of 8.1% resulting in an annual savings of ~INR 115M



## PRICE PERFORMANCE AND FY24 PROJECTION

Strong performance since listing



(1) Computed based on mark-up in rental achieved on the Minimum Guaranteed rental by re-leasing during the relevant period.

(2) From date of listing (May 19, 2023) to December 29, 2023.

## Continue to deliver strong overall performance and on track to achieve projected FY24 NOI and distribution

**INR 5,661 M**

Revenue from Operations

**INR 4,185 M**

NOI

**INR 4,038 M**

EBITDA

**14%**

YoY NOI Growth<sup>(1)</sup>

**INR 2.00**

Distribution per unit for  
Q3 FY24

**100%**

NDCF Payout

Notes: Above numbers (except NDCF) are excluding 50% stake of Treasure Island. Comparative numbers for previous quarters are not presented since Initial Portfolio Acquisition Transaction by Nexus Select Trust were consummated on May 12, 2023.

(1) NOI for Q3 FY23 is based on unaudited management estimates.

# (II). RETAIL UPDATE

**nexus  
ELANTE**

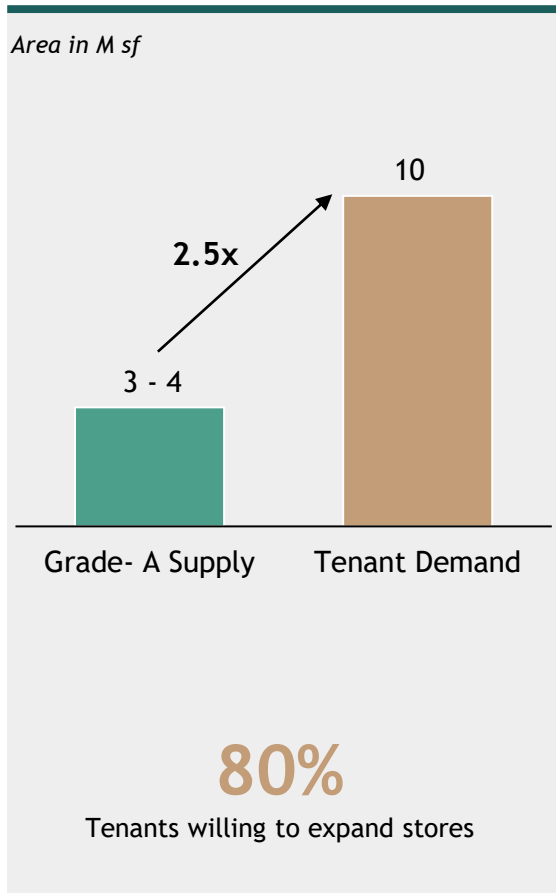
Nexus Elante cordially invites you to celebrate the Seasons of Happiness and experience the mighty Konark Sun Temple, exhibiting a blend of culture and sustainability in a magnificent installation that merges the two worlds harmoniously.

Meticulously crafted with over 1,00,000 recycled corrugated cardboard sheets and handcrafted by over 70 highly skilled artisans, this chariot shaped relic is a rendition of one of our historic architectural marvels in a stunning and sustainable format.

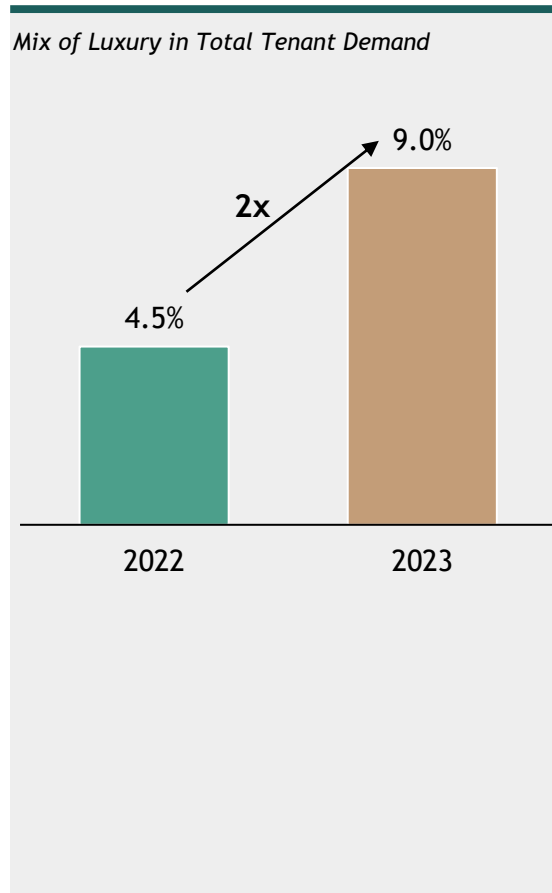
Adorned with representations of the mythological stone wheels and horses, this cultural landmark attracts thousands of visitors from all over the world!

# Retail real estate fundamentals continue to be robust due to favorable demand-supply dynamics

## 2024 Retail Overview



## Rising Luxury Demand



## Other Trends



Digital First brands pivoting towards omni-channel presence



Accelerated growth in Tier 2 cities



International brands expanding India presence

## Strong operating and financial performance on the back of highest ever retail occupancy of 97.3%

**INR 5,027 M**

Retail Revenue from  
Operations

**INR 3,739 M**

Retail NOI

**74%**

Retail NOI Margin

**97.3%**

Leased Occupancy

**INR 1,801 psf pm**

Trading Density<sup>(2)</sup>

**5.3 Years**

WALE<sup>(3)</sup>

Notes: Above financial numbers are excluding 50% stake of Treasure Island. Comparative numbers for previous quarters are not presented since Initial Portfolio Acquisition Transaction by Nexus Select Trust were consummated on May 12, 2023.

(1) Based on Sep'23 independent valuation.

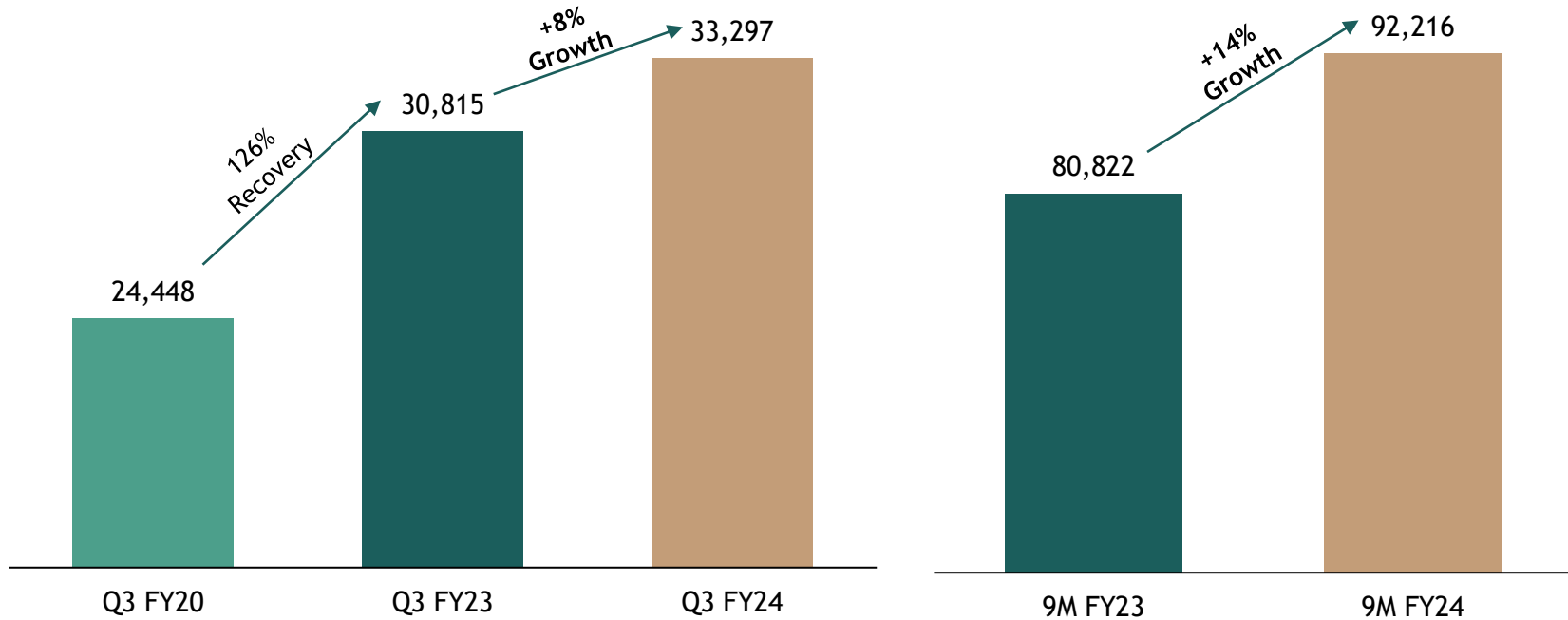
(2) Computed on carpet area.

(3) Weighted average based on gross rental.

# Consumption growth of 8% YoY in Q3 FY24 achieving highest ever quarterly tenant sales of INR 33 billion

14% YoY tenant sales growth in 9M FY24

**Consumption Recovery and Growth**  
(Amount in INR M)



Notes: Above numbers are indicative unaudited numbers.

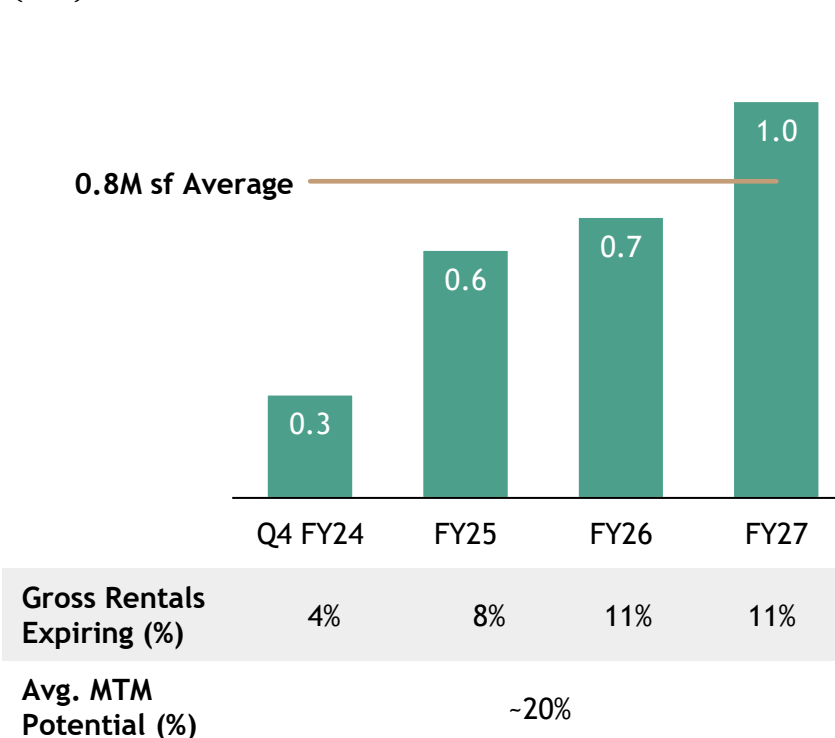
# (II. A). LEASING UPDATE

# Strong leasing momentum with 97.3% occupancy for retail portfolio; stable lease expiry profile with ~20% MTM potential

## Q3 FY24 Updates



## Area Expiring (M sf)



(1) Computed based on mark-up in rental achieved on the Minimum Guaranteed Rental by re-leasing during the relevant period.



# 88 new stores totaling 227k sf commenced trading in Q3 FY24

227k sf  
Store Area

88  
New Stores

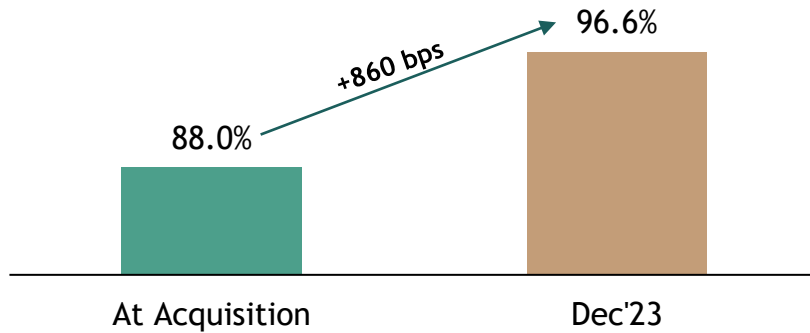
25  
New Tenants

63  
Existing Tenants

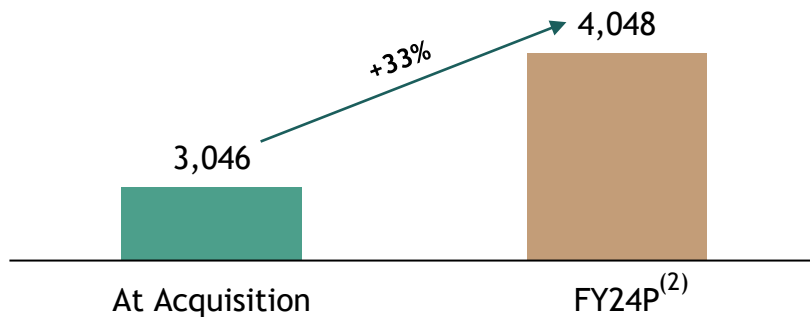


# Post acquisition, ramped-up occupancy by 860 bps with growth in tenant sales / NOI by 50% / 33% respectively

## Occupancy (%)



## NOI (Amount in INR M)



### South Portfolio<sup>(1)</sup>

8  
Assets

4.2M sf  
Leasable Area

### Strategic initiatives undertaken

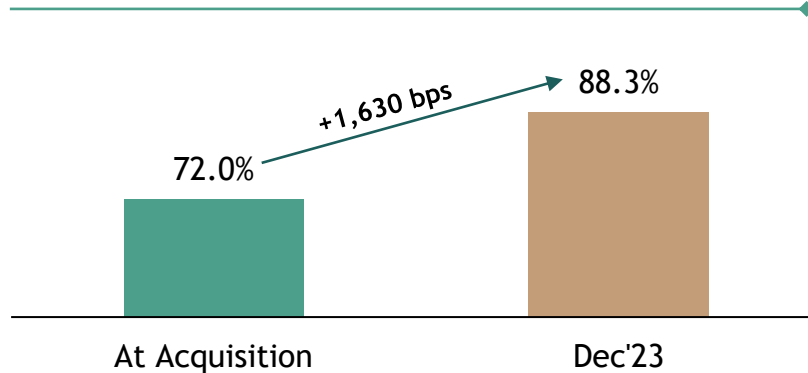
- ✓ Comprehensive asset upgrade program across portfolio
- ✓ Premiumizing brand offering
- ✓ Tenant churn and re-sizing
- ✓ CAM cost rationalization
- ✓ Focused marketing to attract footfalls
- ✓ Optimization of signage, parking and other revenue streams

(1) Includes Nexus Hyderabad, Nexus Shantiniketan, Nexus Koramangala, Nexus Whitefield, Fiza by Nexus, Nexus Centre City, Nexus Vijaya and Nexus Celebration.

(2) NOI for FY24 is as per the projection in FOD filed with SEBI.

# Turned around Fiza by Nexus by ramping up occupancy by ~1,630 bps with 40 marquee brands introduced

## Occupancy Ramp-up



## Enhanced Brand Offerings



40 New Brands added, introduced 10+ International brands to the city





**(II. B).  
MARKETING &  
OPERATIONS  
UPDATE**

# Multiple marketing initiatives in Q3 FY24 augmenting shopper traffic



Sonu Nigam Concert (Nexus Elante)



Experiential Setup (Nexus Celebrations)



Christmas Decor (Nexus Elante)



City Badminton League (Nexus Vijaya)



Experiential Setup (Nexus Westend)



Christmas Decor (Nexus Koramangala)

# Good initial traction on the Nexus One mobile application with 180k+ downloads

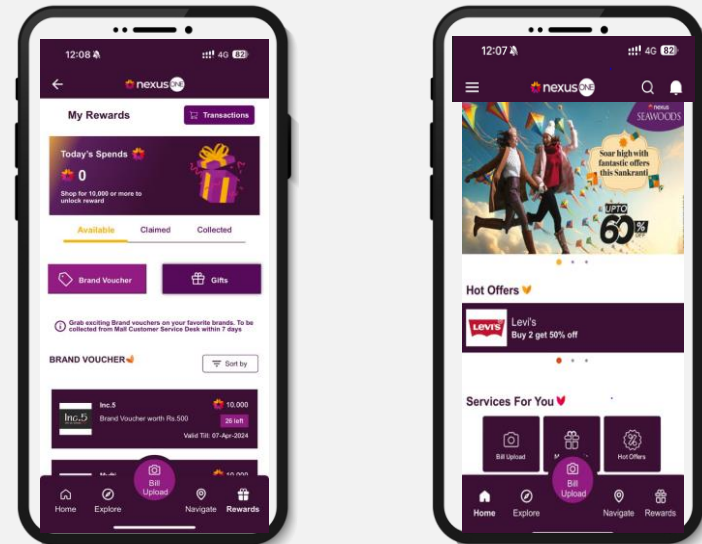
6 Malls  
App Launched

180k+  
Downloads

120k+  
Loyalty Program  
Registrations

10 Malls  
Plan to Expand by Mar'24

## Nexus One: Customer Mobile Application



## App: Features and Benefits

- ✓ Loyalty Program
- ✓ Offers and Discounts
- ✓ Information on New Stores, Arrivals and Upcoming Events
- ✓ In Mall Navigation and Mark Your Spot - Parking

A photograph of a modern hotel building at dusk. The building features a facade of large glass windows and stone panels. Some windows are illuminated from within, showing interior lights. In the foreground, there is a large, rectangular swimming pool with blue water, surrounded by lounge chairs and a paved deck. The sky is a deep blue, indicating twilight.

# (III). HOSPITALITY & OFFICE

# Hospitality business performance for Q3 FY24 in-line with projections



*Hyatt Regency, Chandigarh (211 Keys)*



*Oakwood Residence, Bengaluru (143 Keys)*

75%  
Occupancy

INR 11,351  
ADR

62%  
Occupancy

INR 7,363  
ADR

INR 286 M  
Revenue from Operations

INR 125 M  
EBITDA

INR 68 M  
Revenue from Operations

INR 32 M  
EBITDA

(1) Based on Sep'23 independent valuation.



## Office portfolio of 1.3M sf is 78% occupied



Leasable Area (M sf)	1.0	0.2	0.1
Leased Occupancy (%)	73%	100%	78%
WALE (Years)	3.4	5.3	4.6
In-Place Rent (INR psf)	89	56	109
Q3 FY24 NOI (INR M)	164	22	31

(1) Based on Sep'23 independent valuation.



(IV). FINANCIAL  
UPDATE

## Delivered distribution of INR 3,030 M for Q3 FY24; in-line with projections

<i>(INR M)</i>		Q3 FY24	NOI	Distribution
Particulars				
Revenue from Operations		5,705 <sup>(1)</sup>		
Direct Operating Expenses		(1,343)		
Property Taxes and Insurance		(177)		
<b>Net Operating Income</b>		<b>4,185</b>		
Other Income		200		
Indirect Operating Expenses		(385)		
<b>EBITDA</b>		<b>3,999 <sup>(2)</sup></b>		
Working Capital Adjustments		107		
Cash Taxes		(308)		
External Debt (Interest and Principal)		(394)		
Other Non-Cash Adjustments		29		
Distribution from Treasure Island		68		
REIT Level Debt (Interest and Principal)		(445)		
Other Inflows/ (Outflows) at REIT Level		(26)		
<b>NDCF</b>		<b>3,030</b>		
<b>Distribution</b>		<b>3,030</b>		

(1) Post adjustment for inter-company elimination, revenue from operation would be INR 5,661 M.

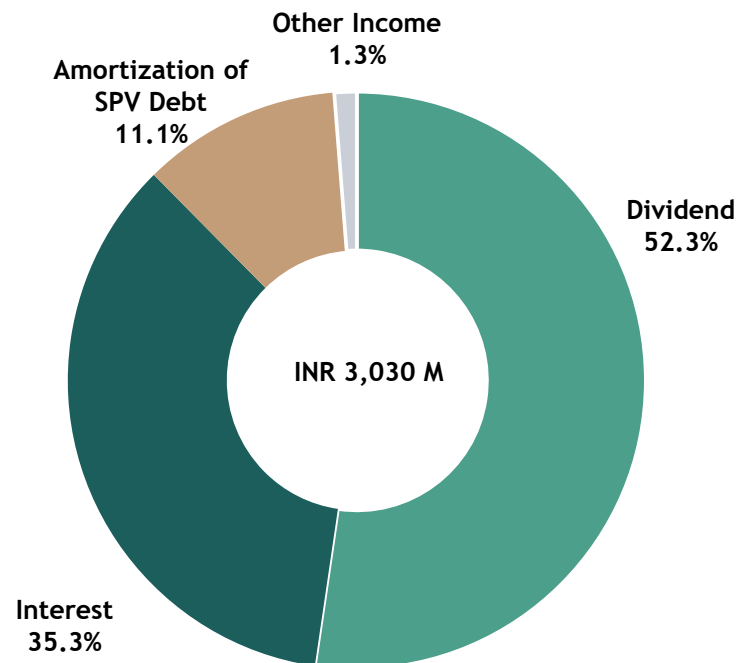
(2) Post adjustment for trust level income and expenses will be INR 4,038 M.

**Q3 FY24 distribution of INR 3,030 M / INR 2.00 per unit represents 100% payout ratio of NDCF; on track to distribute FY24 projected NDCF**

**Distribution Highlights**

Distribution Period	1 <sup>st</sup> Oct'23 to 31 <sup>st</sup> Dec'23
Distribution Amount (M)	INR 3,030
Outstanding Units (M)	1,515
Distribution Per Unit (DPU)	INR 2.00
Announcement Date	February 06, 2024
Record Date	February 14, 2024
Payment Date	On or before February 21, 2024

**Distribution Mix**



# Refinanced ~INR 9.5 Bn at debt cost of 8.1% (~120 bps lower) resulting in an annual savings of ~INR 115 M

**INR 35 Bn**  
Net Debt<sup>(1)</sup>

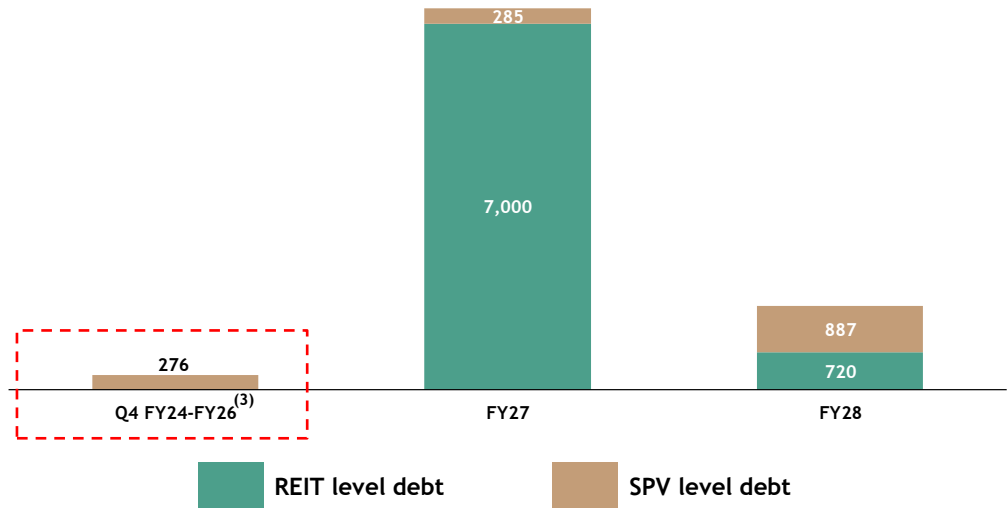
**14%**  
LTV<sup>(1)(2)</sup>

**AAA / Stable**  
CRISIL / ICRA Rating

**~\$1 Bn**  
Proforma Debt Headroom

## Debt Maturity Profile

(Amount in INR M)



## Debt Refinancing

**INR 9,500 M**  
Debt Refinanced

**~8.1%**  
Debt Cost  
Post Refinancing

**~120 bps**  
Savings on Refinancing

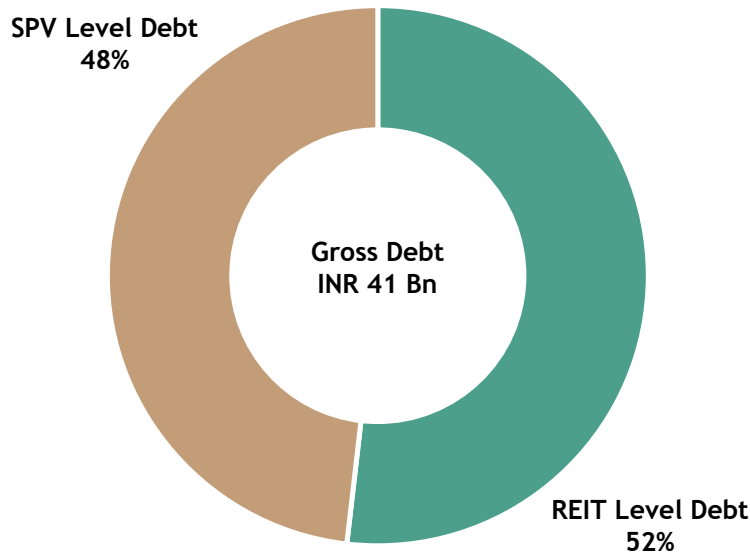
(1) Excluding restricted cash.

(2) Computed basis GAV as per Sep'23 independent valuation.

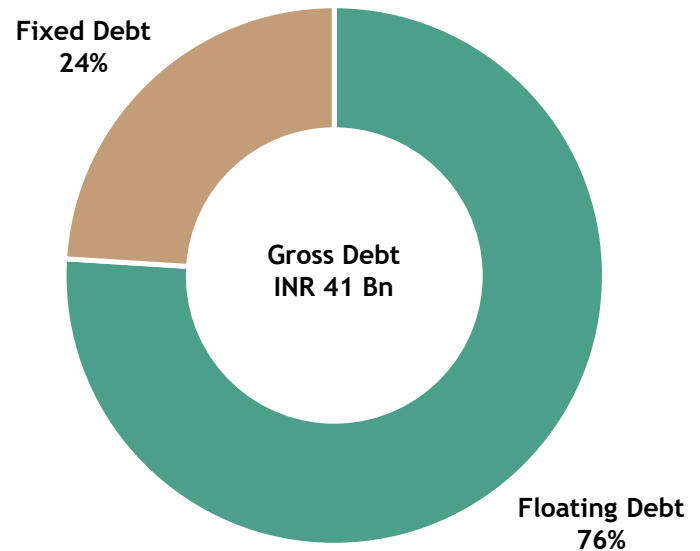
(3) Q4 FY24 debt repayment details is for period Jan'24-Mar'24.

# Robust balance sheet with diversified debt portfolio; average debt cost at 8.2% (lower by 10bps QoQ with recent refinancing)

### REIT/ SPV Debt Composition



### Fixed/ Floating Debt Composition



**2.7x**  
Gross Debt  
To EBITDA<sup>(1)</sup>

**4.6x**  
Interest Coverage  
Ratio<sup>(2)</sup>

**8.2%**  
Average Debt Cost

(1) EBITDA for FY24 annualized basis 9M FY24 EBITDA.

(2) Computed based on EBITDA for Q3 FY24.



# (V). ESG INITIATIVES

4.4MW Solar Plant, Katol

# 50+ ongoing ESG initiatives to create a positive impact on people, community and the environment

Actively working on a roadmap to achieve net carbon neutrality by FY30 for scope 1 and scope 2 emissions

## ESG Certifications and Awards



**S&P Dow Jones Indices**

A Division of **S&P Global**



## Signatories to Global Alliances



## Key ESG Stats

**35MW+**

Renewable Energy

**~30%**

Renewable Energy Consumption<sup>(1)</sup>

**100%**

Green Building Certified<sup>(2)</sup>

**86 / 100**

GRESB Score

**97%**

Waste Diverted from Landfills

**15 Malls**

Achieved Zero Liquid Discharge

**~455k kl**

Waste Water Recycled<sup>(3)</sup>

**28%**

Diverse Workforce<sup>(4)(5)</sup>

(1) Consumption in common area and HVAC during Apr-Dec'23.  
 (2) Represents retail portfolio only.  
 (3) Data is for period Apr-Dec'23.  
 (4) Represents women employees, defense personnel, PwD's, etc. for retail portfolio only.  
 (5) As of Dec'23.





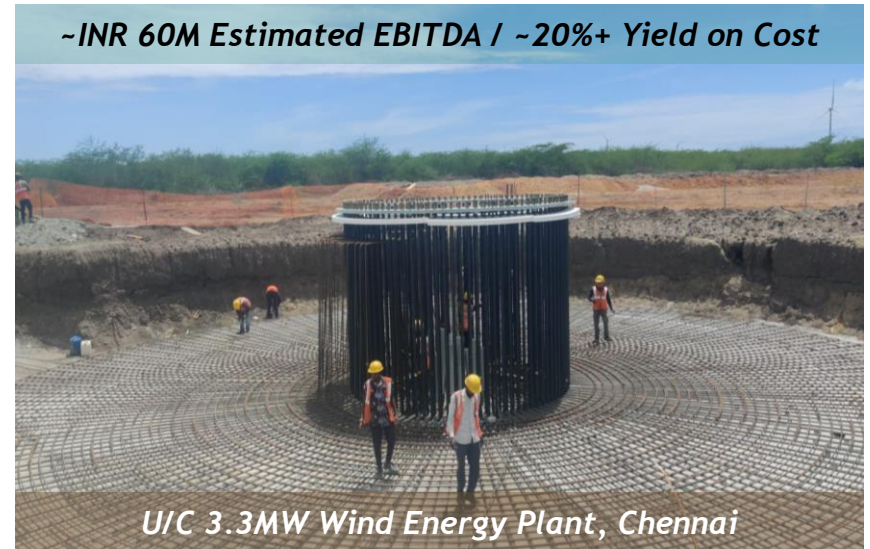
500KW Rooftop Solar, Chennai



RUN FOR HAPPYNESS



Happyness for HER Campaign  
(150K+ sanitary pads distributed till Dec'23)



~INR 60M Estimated EBITDA / ~20%+ Yield on Cost

U/C 3.3MW Wind Energy Plant, Chennai

# (VI). APPENDIX



Nexus Shantiniketan, Bengaluru

## Continue to deliver strong overall performance and on track to achieve projected FY24 NOI and distribution

**INR 16,236 M**

Revenue from Operations

**INR 11,966 M**

NOI

**INR 11,477 M**

EBITDA<sup>(1)</sup>

**17%**

YoY NOI Growth<sup>(2)</sup>

**INR 4.98**

Distribution per unit<sup>(3)</sup>

**100%**

NDCF Payout

Notes: Above numbers (except NDCF) are excluding 50% stake of Treasure Island. Comparative numbers for previous quarters are not presented since Initial Portfolio Acquisition Transaction by Nexus Select Trust were consummated on May 12, 2023.

(1) Includes Q1 FY24 adjusted EBITDA.

(2) Adjusted NOI for 9M FY23 is based on unaudited management estimates.

(3) Distribution is for the period May 19, 2023 to December 31, 2023.

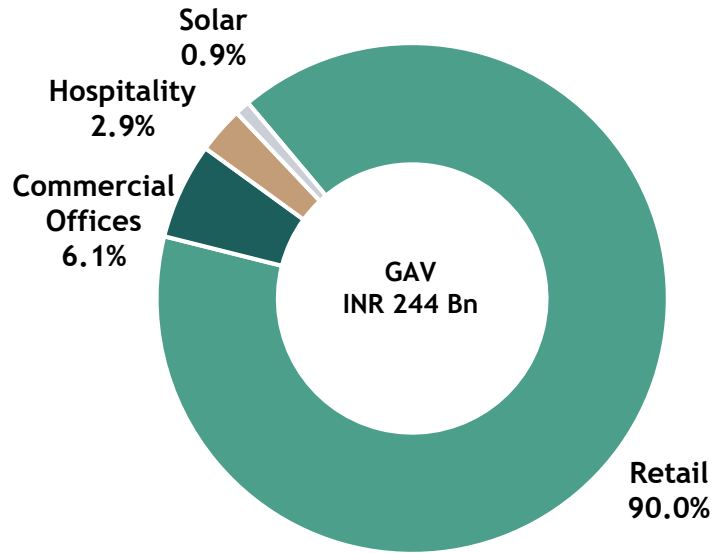
## KEY ASSET SUMMARY

Particulars	Nexus Select Citywalk	Nexus Elante	Nexus Seawoods	Nexus Ahmedabad One	Nexus Hyderabad	Nexus Vijaya	Nexus Shantiniketan
<b><u>Operational Metrics</u></b>							
Leasable Area (M sf)	0.5	1.3	1.0	0.9	0.8	0.6	0.6
Leasing Occupancy (%)	100%	99%	98%	98%	99%	100%	99%
Trading Occupancy (%)	100%	99%	98%	96%	98%	100%	95%
In-place Rent (INR psf)	437	170	134	114	112	100	93
Q3 FY24 Tenant Sales (INR M)	4,742	4,755	3,775	2,797	3,282	2,079	2,066
Q3 FY24 Trading Density (INR psf pm)	4,737	1,971	1,984	1,641	2,141	1,739	1,818
<b><u>Area Expiring ('000 sf)</u></b>							
Q4 FY24 <sup>(1)</sup>	38	43	4	49	11	3	-
FY25	38	49	74	54	34	34	54
FY26	61	100	59	64	57	47	24

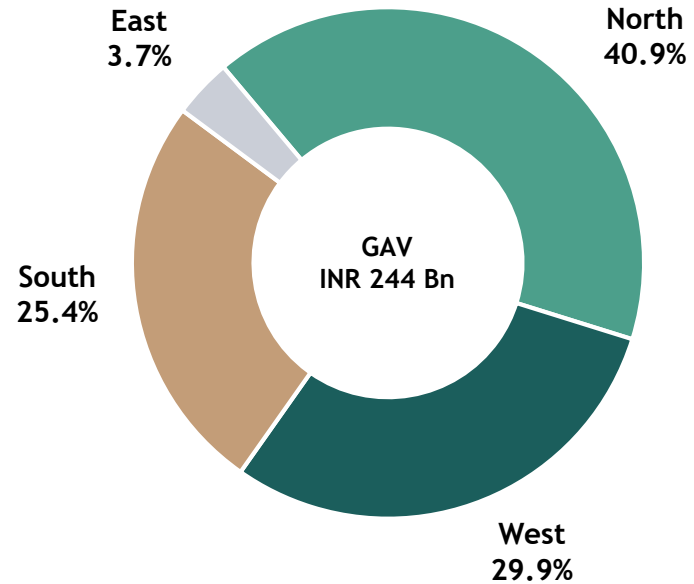
(1) Represent period of Jan'24-Mar'24.

# 100% completed portfolio with retail focus and geographic diversification

GAV Break-up by Segment<sup>(1)</sup>



GAV Break-up by Region<sup>(1)</sup>



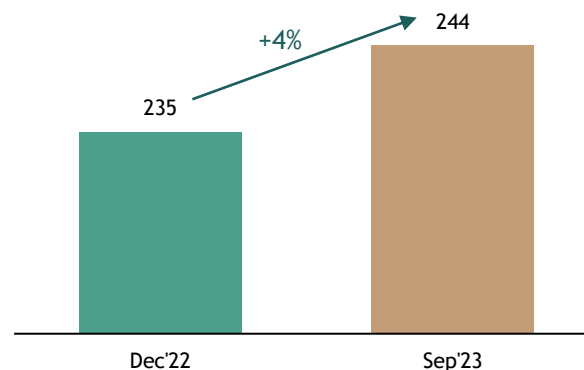
(1) Based on Sep'23 independent valuation.

## INDEPENDENT VALUATION (AS ON SEPTEMBER 30, 2023)

Asset	Amount (INR M)
Nexus Select Citywalk	45,583
Nexus Elante	41,148
Nexus Seawoods	23,186
Nexus Ahmedabad One	19,908
Nexus Hyderabad	17,672
Nexus Vijaya	12,916
Nexus Esplanade	9,045
Nexus Westend	8,787
Nexus Koramangala	8,604
Nexus Amritsar	6,753
Nexus Shantiniketan	6,411
Nexus Celebration	4,651
Nexus Whitefield	4,042
Fiza by Nexus	3,147
Nexus Centre City	2,892
Treasure Island <sup>(1)</sup>	2,601
Nexus Indore Central	1,893
<b>Sub-total (Retail)</b>	<b>219,238</b>
Commercial Offices	14,837
Hospitality	7,182
Solar	2,276
<b>Total</b>	<b>243,532</b>

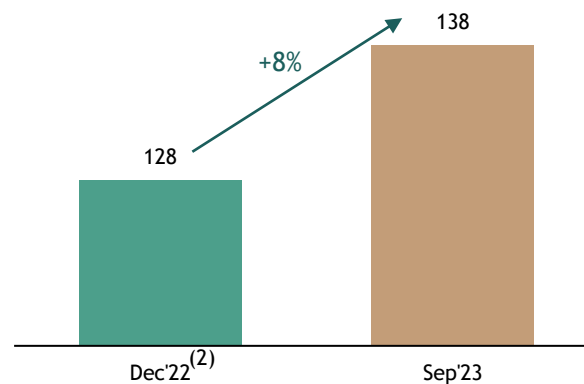
### Gross Asset Value

(INR Bn)



### Net Asset Value

(INR per Unit)



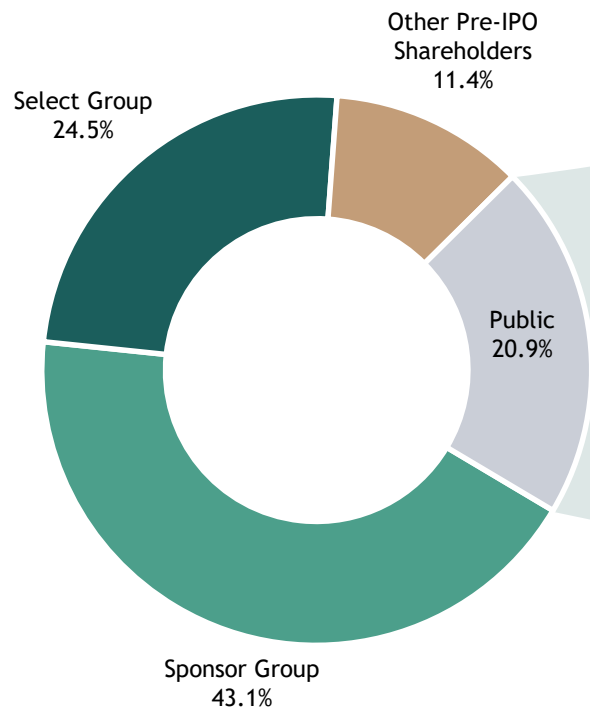
Note: Above numbers are based on Sep'23 independent valuation.

(1) Represents share of Nexus Select Trust only.

(2) Net Asset Value as at December 31, 2022 derived from Condensed Combined Financial Statements as of December 31, 2022. NAV per unit has been calculated based on Net Assets at Fair Value for Nexus Select Trust as at December 31, 2022, reduced for NAV of WRPL and 30% of NMMCP.

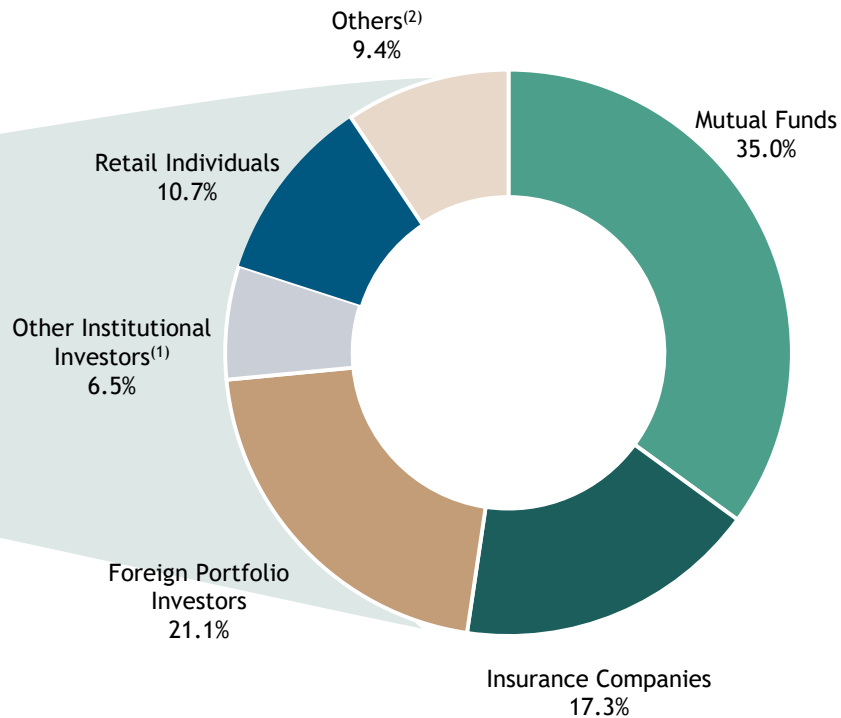
### Unitholding Pattern

(% stake)



### Diversified Public Unitholding Pattern

(% stake)



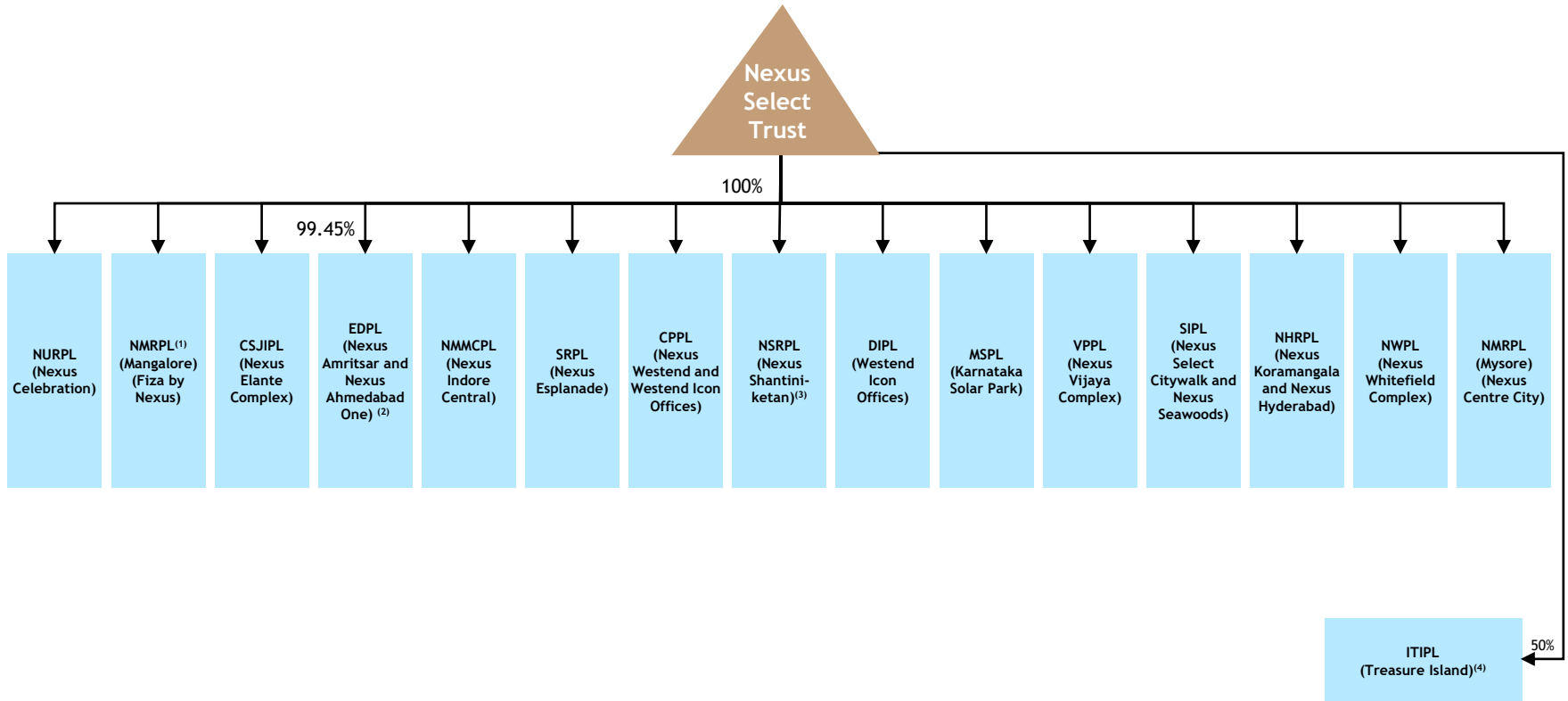
► Added ~9k (~40%) retail unitholders since listing

Data is as of December 31, 2023.

(1) Includes Alternative Investment Fund, Provident or Pension Funds.

(2) Includes clearing members, NBFCs registered with RBI, Body corporates, etc.

# CORPORATE STRUCTURE



Notes: (1) NMRPL is entitled to 68% of the total economic interest accruing, arising or flowing from Fiza by Nexus. (2) 12,926 equity shares aggregating 0.55% held by SSIII Indian Investments One Ltd. is currently subject to a regulatory lock in until September 30, 2025 and shall be transferred to the Nexus Select Trust after expiry of such regulatory lock-in at the option of the Nexus Select Trust pursuant to a call option in favour of the Nexus Select Trust as agreed to under the EDPL SAA.(3) NSRPL is entitled to 64.9% of the total economic interest accruing, arising or flowing from Nexus Shantiniketan. (4) The Nexus Select Trust holds 50% stake in ITIPL, the balance 50% stake continues to be held by the joint venture partner.



## KEY TERMS AND DEFINITIONS

### Notes:

- All figures in this presentation are as of December 31, 2023 unless otherwise specified
  - Some of the figures in this presentation have been rounded-off to the nearest decimal for the ease of presentation
  - All operational KPIs included in the presentation are at 100% stake in all SPVs (except for Nexus Koramangala landowners share) and Investment entity.
  - Any references to long-term leases or WALE (Weighted Average Lease Expiry) assumes successive renewals by occupiers at their option
  - The words 'UCC', 'Consumption centre', 'Urban Consumption centre', 'Mall', 'Retail portfolio', 'Retail' have been used interchangeably
  - The words 'Sales', 'Consumption', 'Tenant Sales' have been used interchangeably
  - Gross Asset Value (GAV) considered as per Sep'23 valuation undertaken by iVAS Partners, represented by Mr. Vijay Arvindkumar C
  - Key Terms and Definitions:
1. ADR - Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period
  2. Area - All area is leasable area unless otherwise specified
  3. Bn - Billions
  4. Completed Area - The leasable area of a property for which occupancy certificate has been received
  5. CAM - Common Area Maintenance
  6. EBITDA - Earnings/ (loss) before finance costs, depreciation, amortization, impairment loss and income tax excluding share of profit of equity accounted investee
  7. Entities name
    - I. CPPL - Chitrali Properties Private Limited
    - II. CSJIPL - CSJ Infrastructure Private Limited
    - III. DIPL - Daksha Infrastructure Private Limited
    - IV. EDPL - Euthoria Developers Private Limited
    - V. ITIPL - Indore Treasure Island Private Limited
    - VI. MSPL - Mamadapur Solar Private Limited
    - VII. NHRPL - Nexus Hyderabad Retail Private Limited
    - VIII. NMMCPL - Naman Mall Management Company Private Limited
    - IX. NMRPL - Nexus Mangalore Retail Private Limited
    - X. NMRPL - Nexus Mysore Retail Private Limited
    - XI. NSRPL - Nexus Shantiniketan Retail Private Limited
    - XII. NURPL - Nexus Udaipur Retail Private Limited
    - XIII. NWPL - Nexussmalls Whitefield private Limited
    - XIV. SIPL - Select Infrastructure Private limited
    - XV. SRPL - Safari Retreats Private Limited
    - XVI. VPPL - Vijaya Productions Private Limited
  8. Footfalls or Shopper traffic - The number of people entering a shop or shopping area part of the consumption centre in a given time
  9. GAV - Gross Asset Value is the Market Value (as defined below) of the asset(s) in our Portfolio as of September 30, 2023 (unless otherwise specified)
  10. GRESB - Formerly known as Global Real Estate Sustainability Benchmark
  11. Gross Rentals - Rental income (the sum of Minimum Guaranteed Rentals (as defined below) and Turnover Rentals (as defined below))
  12. Initial Portfolio Acquisition Transaction - The transaction pursuant to which the Nexus Select Trust acquired the portfolio (SPVs) prior to listing.
  13. In-place Rent - Higher of i) Minimum guaranteed rent as of Sep'23 or ii) Revenue share
  14. KPIs - Key Performance Indicators
  15. Leasable Area - Total square footage that can be occupied by tenant for the purpose of determining a tenant's rental obligations. As of September 30,2023, the Leasable Area of Nexus Select Trust is equal to the completed area
  16. LTM - Last Twelve Months
  17. LTV - Loan to Value
  18. M - Millions
  19. Minimum Guaranteed Rentals - Minimum guaranteed rental income as per terms contractually agreed with the tenant(s)
  20. Minimum Guaranteed Rent - Minimum guaranteed rental income (as defined above) / Occupied Area (as defined below) x Monthly factor
  21. MTM - Mark to Market
  22. MW - Mega-Watt
  23. NDCF - Net Distributable Cashflows
  24. NAV - Net asset value
  25. Net Debt - Gross Debt less short term treasury investments and cash and cash equivalents
  26. NOI - Net Operating Income
  27. Occupied Area - Completed Area (as defined above) for which lease agreements have been signed with the lessee(s)
  28. psf - Per square feet
  29. Psf pm - Per square feet per month
  30. QoQ - Quarter on Quarter
  31. Re-leasing spread - Refers to the change in rent psf between new & expiring leases, expressed as a percentage
  32. Sponsor - Wynford Investments Limited
  33. sf - Square feet
  34. Tenant Sales - Net sales generated by tenant(s) from sale of merchandise or provision of services from the stores located within the Portfolio
  35. Trading Density - Tenant Sales (as defined above) for respective period / Carpet Area x Monthly factor
  36. Trading Occupancy - Total operational area / Total leasable area
  37. Trustee - Axis Trustee Services Limited
  38. Turnover Rentals - Higher of (i) contracted turnover rent percentage applied to tenant sales of the respective period, less applicable Minimum Guaranteed Rentals for the same period, or (ii) nil
  39. UCC - Urban Consumption Centre
  40. WALE - Weighted Average Lease Expiry (weighted according to facility rentals excluding impact of IndAS adjustments) assuming that each occupier exercises the right to renew for future terms after expiry of initial commitment period
  41. Years - Refers to fiscal years unless specified otherwise
  42. YoY - Year on Year

A night-time photograph of the Nexus Vijaya building, a modern multi-story structure with a curved roof and glass facade. The building is illuminated with purple and blue lights. Large digital screens on the facade display the Nexus Vijaya logo and various advertisements, including one for cars. The text "THANK YOU" is overlaid in large white letters across the top of the building.

# THANK YOU

Pratik Dantara

Head of Investor Relations and Strategy

Website: [www.nexusselecttrust.com](http://www.nexusselecttrust.com)

Email: [IR@nexusselecttrust.com](mailto:IR@nexusselecttrust.com)

Phone: +91-22-6280-5000