



Nexus Select Trust

Q4 FY24 & FY24 Earnings Update

May 09, 2024

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While the business KPIs for FY24 included in the presentation are for the period 1st Apr’23 to 31st Mar’24, 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 12th May’23. Accordingly, statutory financial statements have been prepared from 13th May’23 to 31st Mar’24. 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.

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 **nexus**
HYDERABAD

(I). KEY HIGHLIGHTS

FY24 PERFORMANCE AND FY25 GUIDANCE

| Key Metrics | Achieved / Outperformed FY24 Projections ⁽¹⁾ | On Target For FY25 Projections ⁽¹⁾ |
|----------------------|---|--|
| Net Operating Income | INR 16.1 Bn (100% Achieved) | INR 17.6 Bn (9% YoY Growth) |
| Retail Occupancy | 97.6% | 98%+ |
| Re-leasing Spreads | 21% (On 0.8M sf re-leasing) | 20%+ |
| DPU | INR 7.08 p.u.⁽²⁾ (Outperformed) | INR 8.7-8.8 p.u. (9-10% Growth) ⁽³⁾ |

(1) As per final offer document filed with SEBI. Excludes impact of any potential acquisitions.

(2) For period starting from 19th May'23 (listing date) to 31st Mar'24.

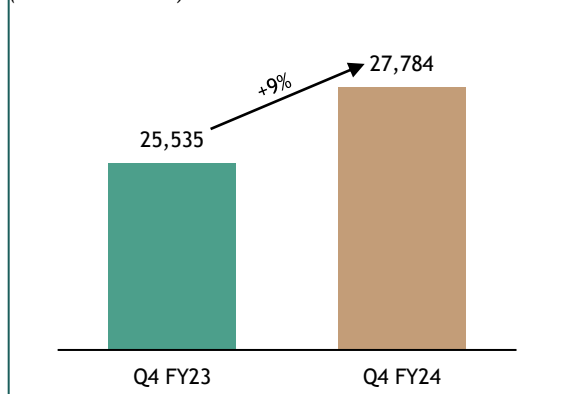
(3) Compared to FY24 Projections of INR 8.0 p.u.

KEY HIGHLIGHTS FOR Q4 FY24

CONSUMPTION GROWTH

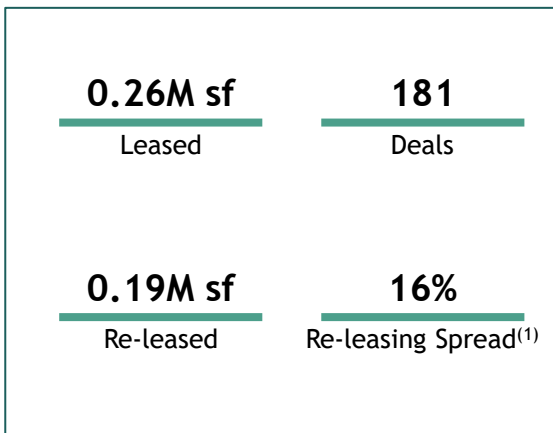
Sustained consumption momentum with 9% YoY growth in Q4 FY24

(Amount in INR M)



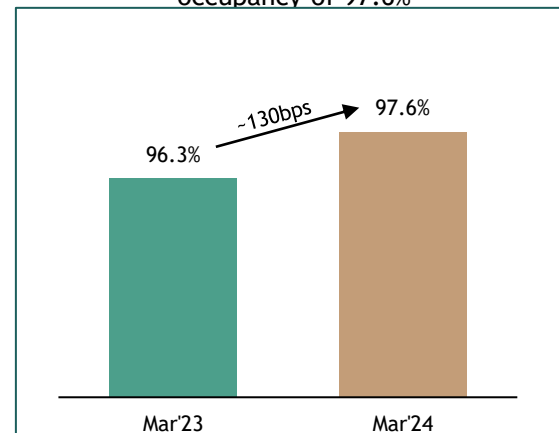
LEASING

Leased 0.26M sf in Q4 FY24



OCCUPANCY RAMP-UP

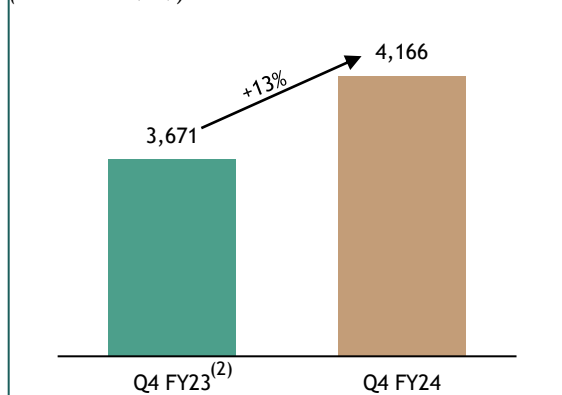
Achieved highest ever occupancy of 97.6%



NOI GROWTH

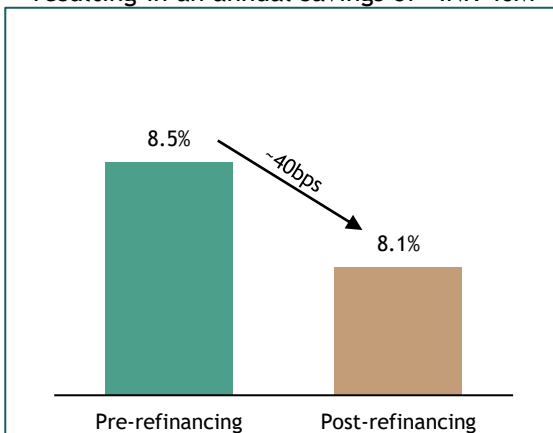
Robust 13% YoY NOI growth in Q4 FY24

(Amount in INR M)



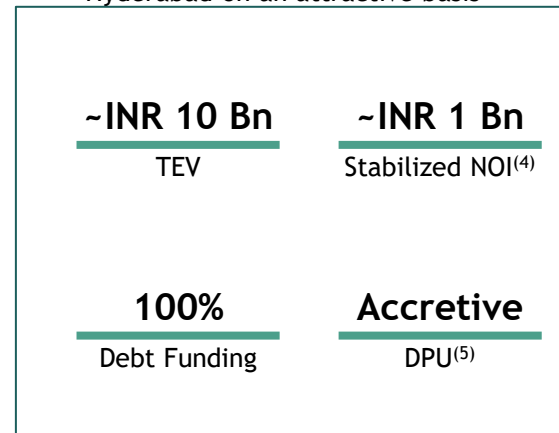
DEBT RE-FINANCING

Refinanced INR 9,500 M at debt cost of 8.1% resulting in an annual savings of ~INR 40M



MALL ACQUISITION UPDATE

Acquiring 1.0M sf in Hyderabad on an attractive basis⁽³⁾



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

(2) NOI for Q4 FY23 is based on unaudited management estimates.

(3) Subject to Government approvals.

(4) Projected to stabilize by Mar'25.

(5) DPU accretive from FY26 onwards.

Strong Q4 FY24 performance; achieved projected NOI and outperformed on distributions

INR 5,347 M

Revenue from Operations

INR 4,166 M

NOI

INR 3,943 M

EBITDA

13%

YoY NOI Growth⁽¹⁾

INR 2.09 p.u.

Q4 FY24 Distribution

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 Q4 FY23 is based on unaudited management estimates.

In advanced process to acquire three Grade-A malls in CBD Hyderabad at an attractive basis; strengthening our presence in Hyderabad market

Considering the low LTV (14%), the acquisition will be fully funded by debt without any equity dilution

Key Metrics

1.0M sf
Area

~INR 10 Bn
TEV

~INR 1 Bn
Stabilized NOI⁽¹⁾

Accretive
To DPU⁽²⁾

Hyderabad City Centre



Strategic initiatives planned / near term focus

- ✓ Seamless integration of assets in the Nexus ambit
- ✓ Upgrade plan finalized
- ✓ Occupancy ramp-up and tenant churn in-place
- ✓ Maintenance cost rationalization
- ✓ Focused marketing to attract footfalls
- ✓ Optimization of other revenue streams

(1) Currently 85% occupied. Projected to stabilize by Mar'25.

(2) From FY26 onwards.

A photograph of the Nexus Esplanade building at night. The building is illuminated with purple and blue lights. The Cinépolis logo is visible on the upper part of the building. The ground floor features a large, curved entrance with a metallic, textured ceiling supported by several columns. People are walking around the entrance area, and a white car is parked on the right. The overall scene is vibrant and modern.

(II). RETAIL REAL ESTATE FUNDAMENTALS

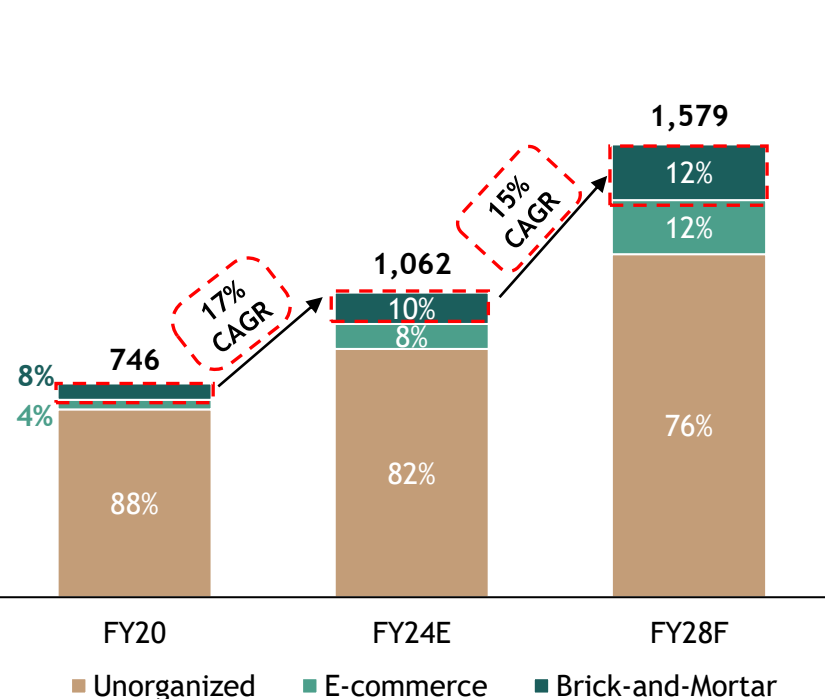
Nexus Esplanade, Bhubaneswar

Organized retail in India is in nascent stage of growth and continues to capture share from unorganized retail

Discretionary retail expected to grow at a CAGR of 14% over next 4 years till FY28

Organized Retail Capturing Market Share

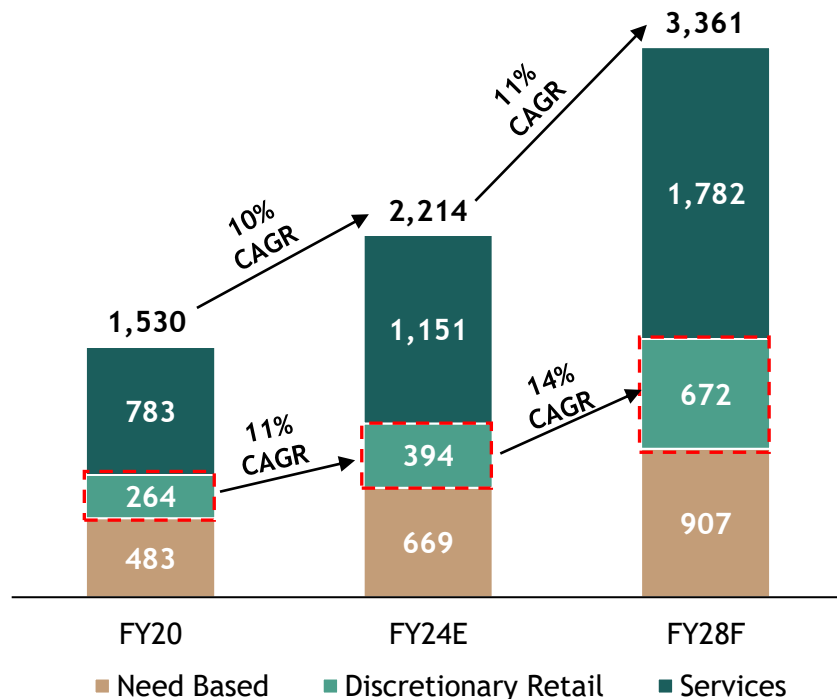
(\$ in billions)



Brick-and-Mortar

Indian Consumption Basket

(\$ in billions)

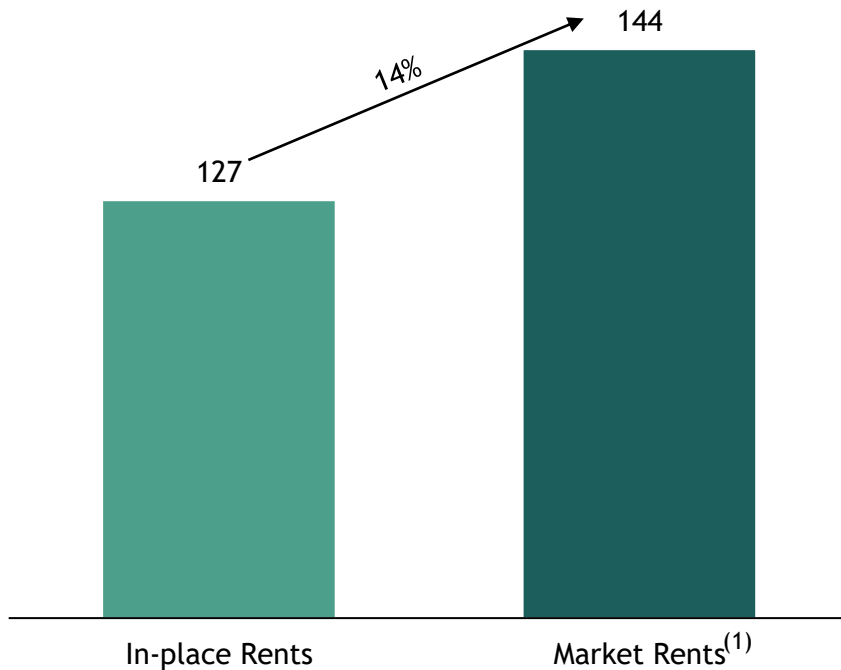


Source: Secondary Research, Technopak Analysis.

NXST highest ever retail portfolio occupancy of 97.6% (480bps above market) with 14% mark-to-market opportunity

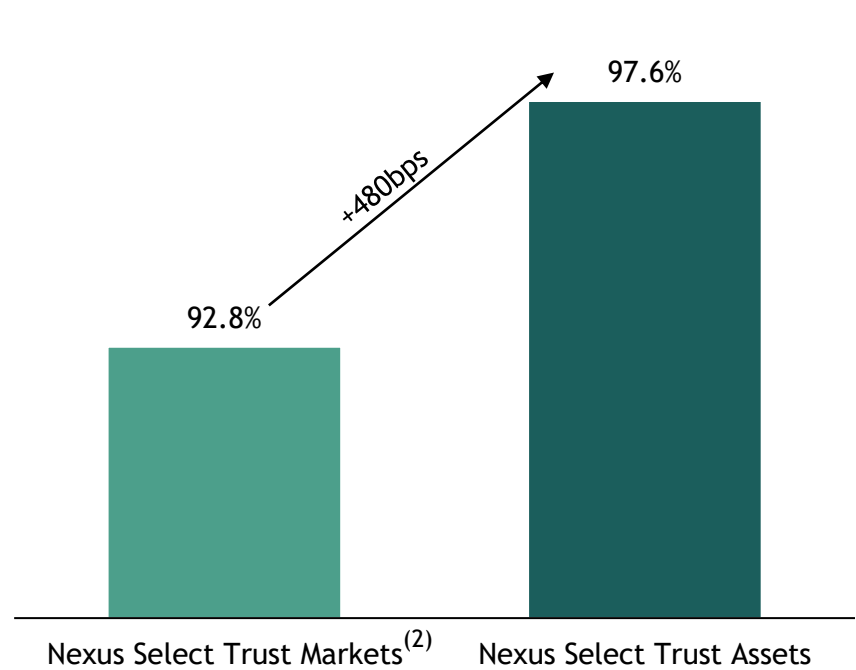
Market Rents 14% above In-place Rents

Rents (INR psf/month)



Occupancy (Mar'24)

(%)



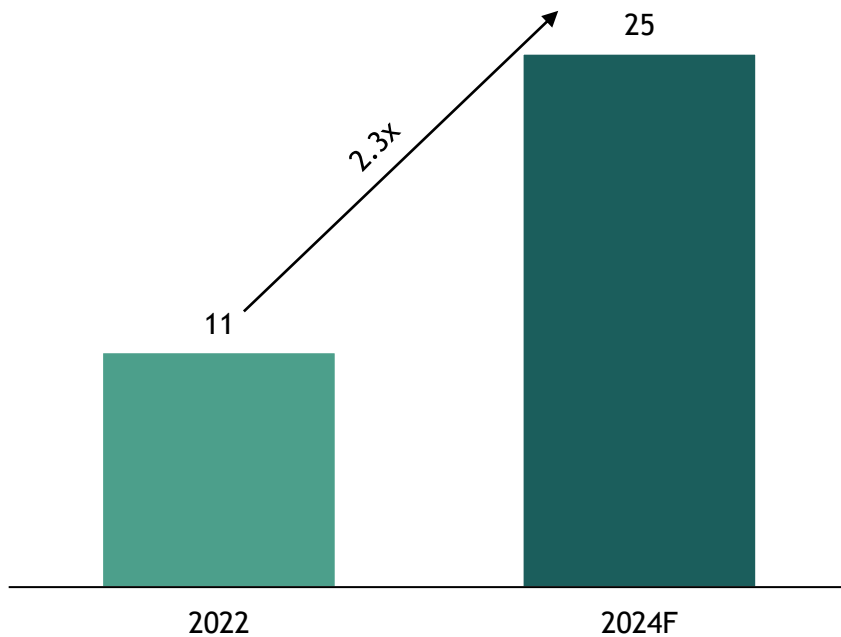
(1) As per Mar'24 Independent valuation.

(2) Source: CBRE.

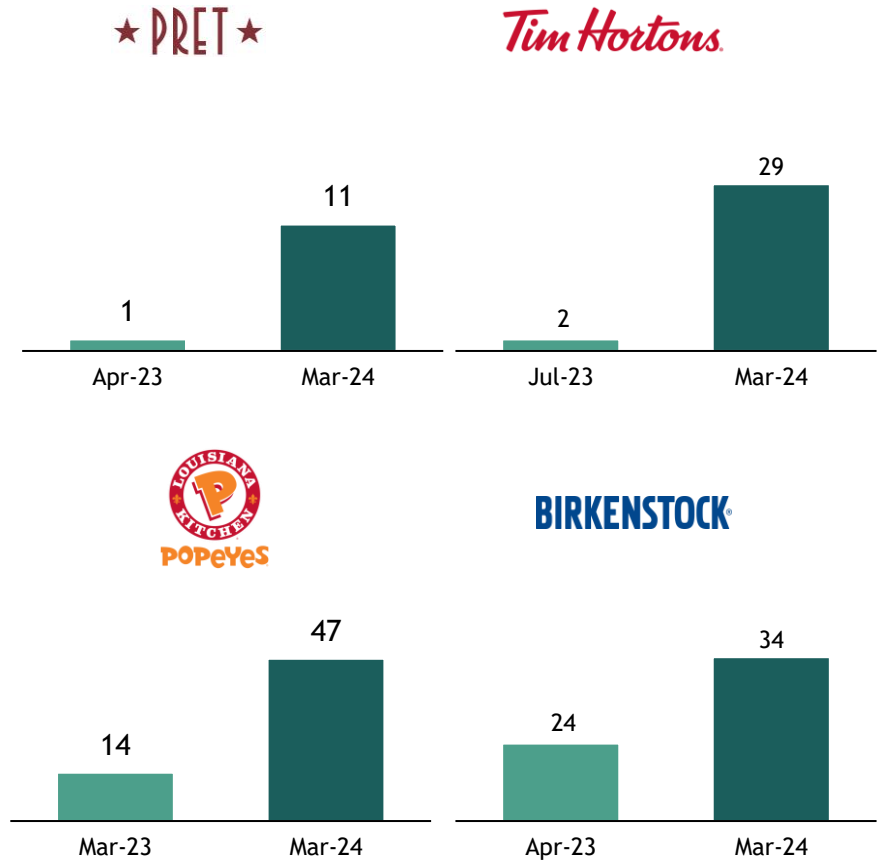
International brands continue to expand their presence in India with ~25 new brands expected to enter in 2024

Global Retail Brands Entering India

(No. of Brands)



International Brand Expansion in India



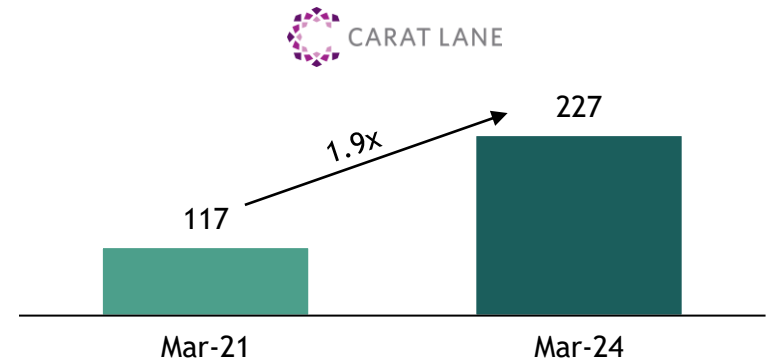
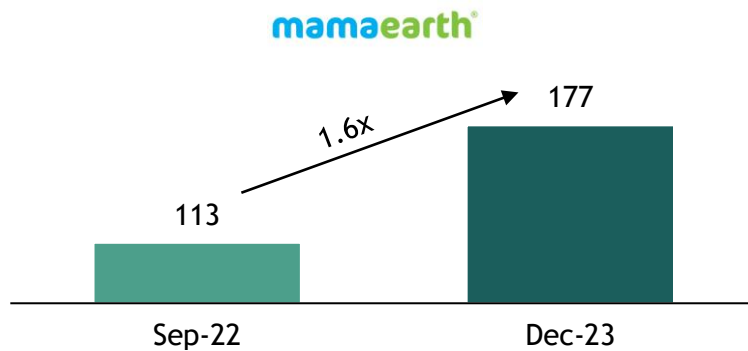
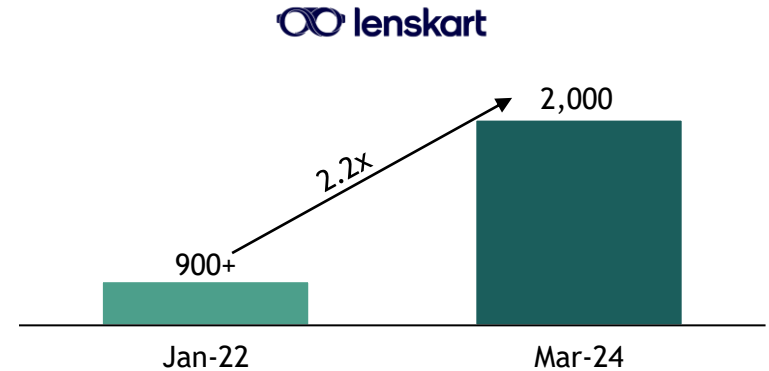
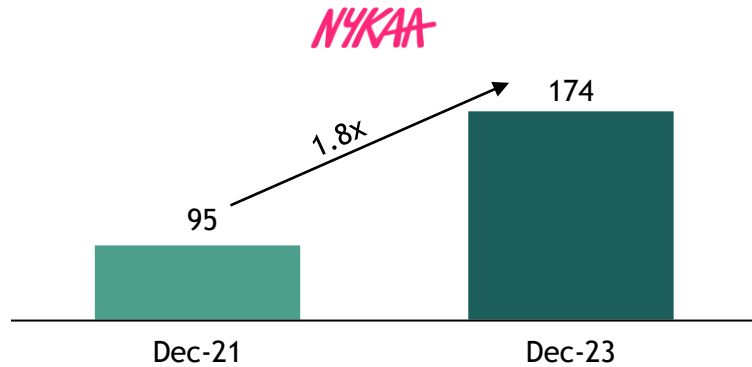
Source: Secondary Research, CBRE.

E-commerce / D2C brands continue to expand their offline presence in India

Creating incubation spaces to experiment with more such formats which are successful online

Brand Expansion Examples

(No. of Stores)



Source: CBRE, Secondary Research.



(III). RETAIL UPDATE

Nexus Shantiniketan, Bengaluru

Strong operating and financial performance on the back of highest ever retail occupancy of 97.6% and strong sales growth

INR 4,712 M

Retail Revenue from
Operations

INR 3,687 M

Retail NOI

78%

Retail NOI Margin

97.6%

Leased Occupancy

INR 1,500 psf pm

Trading Density⁽²⁾

5.1 Years

WALE⁽³⁾

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 Mar'24 independent valuation.

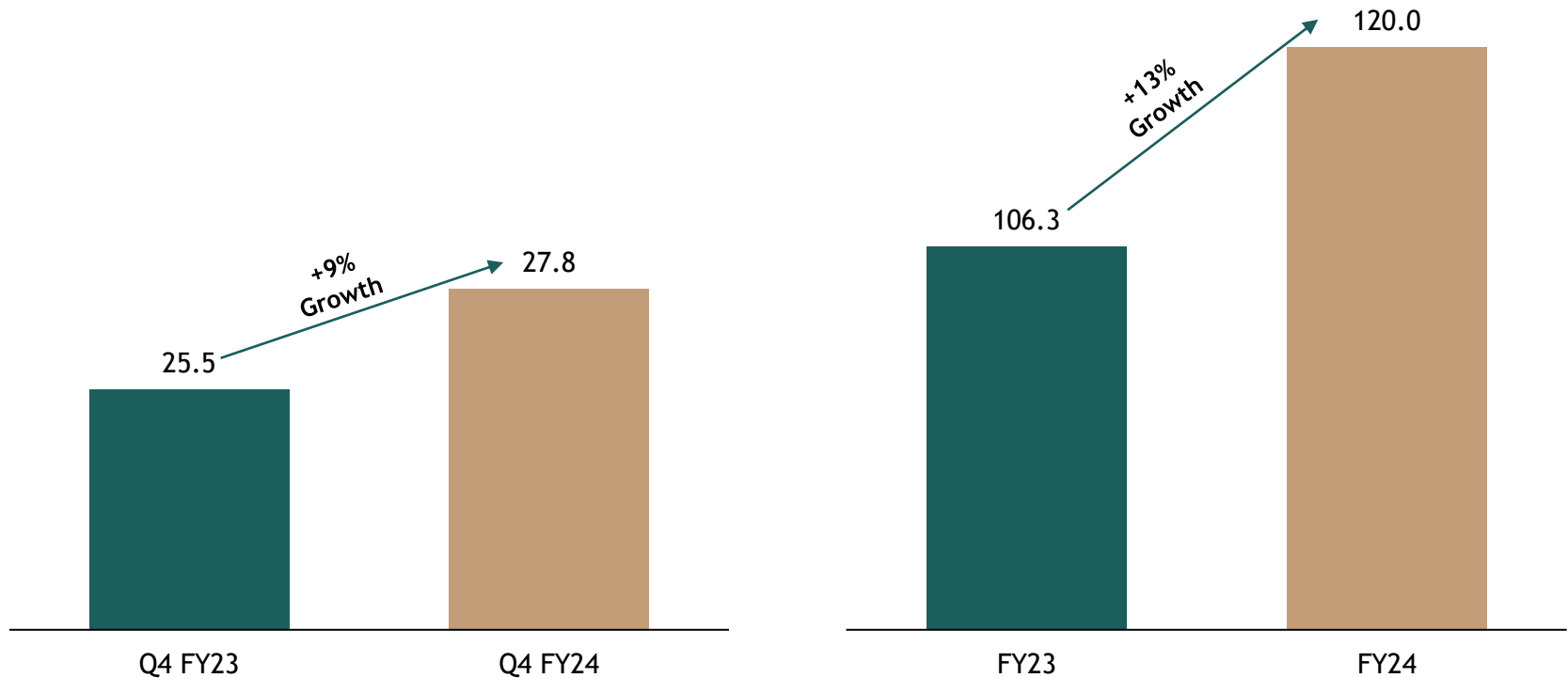
(2) Computed on carpet area.

(3) Weighted average based on gross rental.

Robust consumption growth of 13% YoY in FY24 achieving highest ever annual tenant sales of INR 120 billion

9% YoY tenant sales growth in Q4 FY24

Consumption Recovery and Growth (Amount in INR Bn)



Notes: Above numbers are indicative unaudited numbers.

An aerial night view of the Nexus Amritsar shopping mall. The building is illuminated with warm white lights and decorated with strings of lights and colorful ornaments. A large sign on the building reads "Amritsar". To the right, a large advertisement board displays logos for "partsons", "BIRLA", and "SMART". Below these, there are posters for "HELLO YOUNG TODAY" and "FOREVER 21". The foreground shows a parking lot filled with motorcycles, some of which are also decorated with lights. The overall scene is festive and brightly lit.

(III.A). LEASING UPDATE

Strong leasing momentum with highest ever retail occupancy of 97.6%; 85+ new brands introduced in FY24

Q4 FY24 Updates

97.6%
Leased Occupancy

95.6%
Trading Occupancy

0.26M sf
Leased

181
Total Deals

0.19M sf
Re-leased

16%
Re-leasing Spread⁽¹⁾

New Brands Introduced in FY24



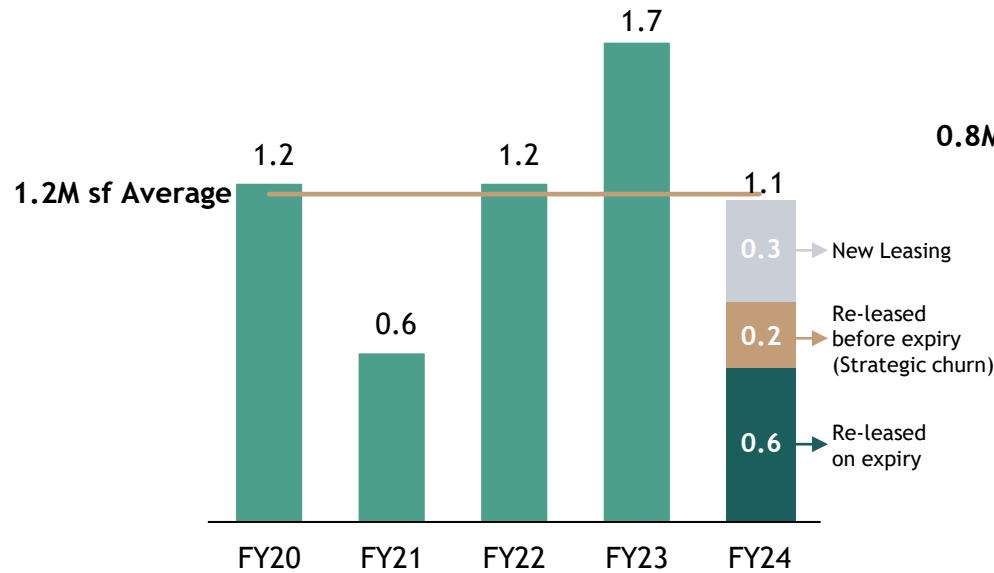
(1) Computed based on mark-up in rental achieved on the Minimum Guaranteed Rental by re-leasing during the relevant period.

Stable lease expiry profile over the next 3 years with MTM potential of ~20%

In FY24, strategically churned ~0.2M sf over and above the contractual expiry of 0.6M sf

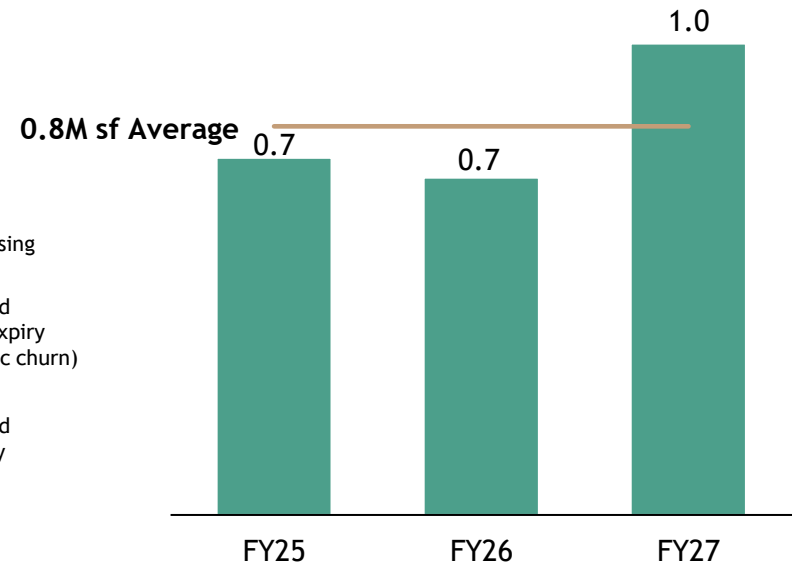
Leasing

(M sf)



Area Expiring

(M sf)



| Area Re-leased (M sf) | FY20 | FY21 | FY22 | FY23 | FY24 |
|-----------------------|------|------|------|------|------|
| | 0.7 | 0.3 | 0.9 | 1.3 | 0.8 |

| Gross Rentals Expiring (%) | FY25 | FY26 | FY27 |
|----------------------------|------|------|------|
| | 10% | 11% | 12% |

Avg. Releasing Spread (%) -20%

Avg. MTM Potential (%) -20%

71 new stores⁽¹⁾ totaling 94k sf commenced trading in Q4 FY24

94k sf
Store Area⁽¹⁾

71
New Stores⁽¹⁾

16
New Tenants

55
Existing Tenants



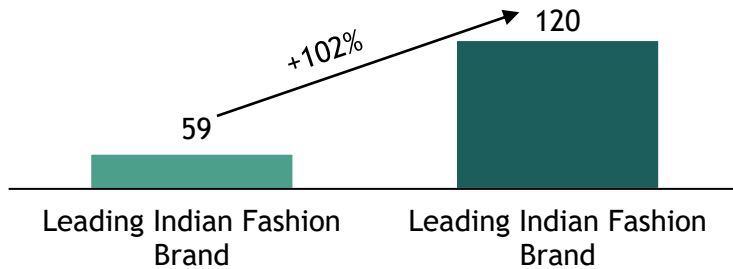
(1) Include Kiosks.

Pro-active lease management during contract tenure resulting in achieving significant re-leasing / renewal spread

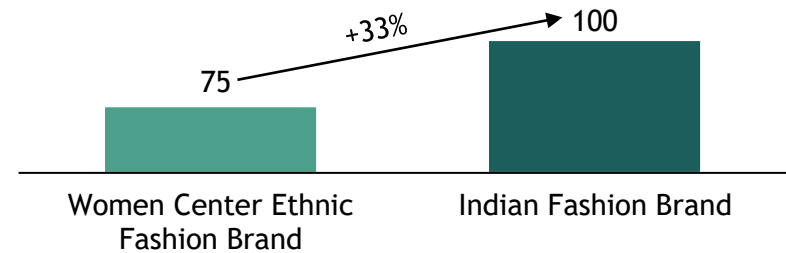
Re-leasing / Renewal at Significant Spread⁽¹⁾

(INR psf/month)

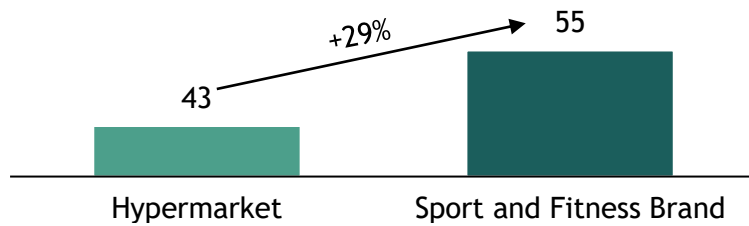
Area Renewed: 31k sf



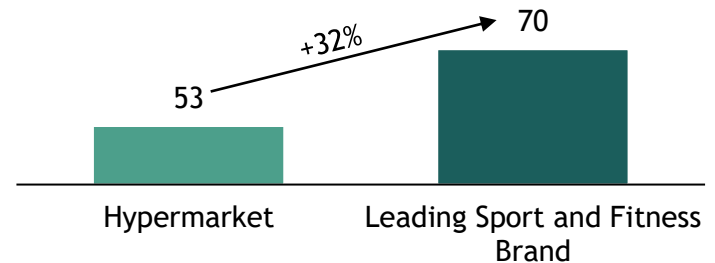
Area Re-leased: 25k sf



Area Re-leased: 12k sf



Area Re-leased: 22k sf



(1) Computed based on the Minimum Guaranteed Rental.

(III.B). MARKETING & OPERATIONS UPDATE



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ELANTE

~1,000+ Print ADs and Digital Campaign with a total reach of 600M+ eye-balls in FY24



Multiple category promotion initiatives across malls during FY24 witnessed participation by 100+ brands



DENIM FEST



T-FEST



SNEAKER FEST



GLOSS BOX (BEAUTY)



TECHSTINATION



LUGGAGE FEST

NXST organized 14 ticketed events in FY24 augmenting ~7% footfall growth; onboarded Ayushmann Khurrana as a new “Happyness Ambassador” for Nexus Select Malls



Celebrity Event



Live Concert



Stand-up Comedy



Movie Promotion



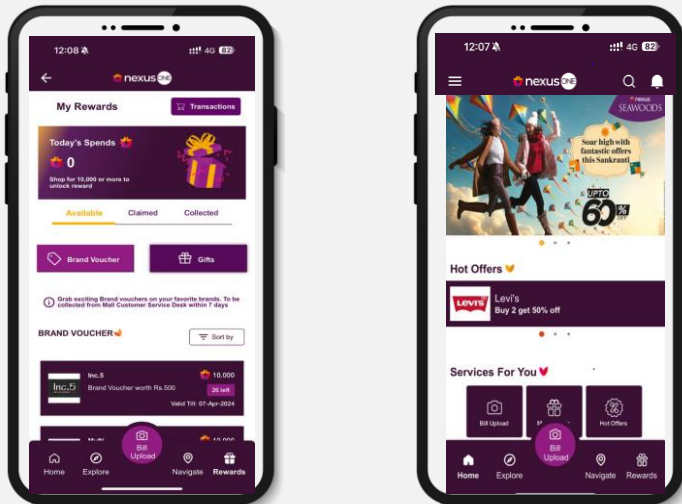
Sports Event



Festival Celebration

Successfully expanded Nexus One mobile application to 8 malls; expected to launch in all malls in FY25

Nexus One: Customer Mobile Application



App: Features and Benefits

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

Key Stats (FY24)⁽¹⁾

230k+

APP Downloads

165k+

Loyalty Program Registrations

~INR 2,600 M+

Sales Invoice Uploaded

7.4%

of Total Sales⁽²⁾

(1) Data for 6 malls only as app launched in balance 2 malls in Mar'24.

(2) Sales for the relevant period and relevant malls for which the app was operational.



**(IV).
HOSPITALITY &
OFFICE**

Hospitality business performance for Q4 FY24 ahead of the projections



Hyatt Regency, Chandigarh (211 Keys)



Oakwood Residence, Bengaluru (143 Keys)

78%
Occupancy

INR 10,826
ADR

60%
Occupancy

INR 7,037
ADR

INR 275 M
Revenue from Operations

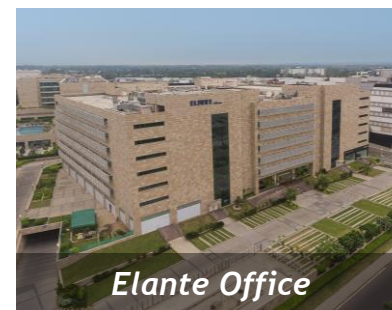
INR 124 M
EBITDA

INR 65 M
Revenue from Operations

INR 27 M
EBITDA

(1) Based on Mar'24 independent valuation.

1.3M sf office portfolio is 78% occupied



| | | | |
|-------------------------|-----|------|-----|
| Leasable Area (M sf) | 1.0 | 0.2 | 0.1 |
| Leased Occupancy (%) | 73% | 100% | 86% |
| WALE (Years) | 3.2 | 5.1 | 4.4 |
| In-Place Rent (INR psf) | 91 | 56 | 107 |
| Q4 FY24 NOI (INR M) | 180 | 24 | 25 |

(1) Based on Mar'24 independent valuation.



(V). FINANCIAL UPDATE

Outperformed projected distribution for Q4 FY24 and for the year FY24

| <i>(INR M)</i> | | | NOI | Distribution |
|--|----------------------------|-----------------------------|-----|--------------|
| Particulars | Q4 FY24 | FY24 ⁽¹⁾ | | |
| Revenue from Operations | 5,403 ⁽²⁾ | 19,313 ⁽²⁾ | | |
| Direct Operating Expenses | (1,113) | (4,524) | | |
| Property Taxes and Insurance | (124) | (441) | | |
| Net Operating Income | 4,166 | 14,348 | | |
| Other Income | 255 | 816 | | |
| Indirect Operating Expenses | (497) | (1,469) | | |
| EBITDA | 3,924⁽³⁾ | 13,695⁽³⁾ | | |
| Working Capital Adjustments | 22 | 883 | | |
| Cash Taxes | 184 | (765) | | |
| External Debt (Interest and Principal) | (380) | (1,698) | | |
| Other Non-Cash Adjustments | (171) | (141) | | |
| Distribution from Treasure Island | 70 | 257 | | |
| REIT Level Debt (Interest and Principal) | (449) | (1,413) | | |
| Other Inflows/ (Outflows) at REIT Level | (32) | (99) | | |
| NDCF | 3,168 | 10,719 | | |
| Distribution | 3,168 | 10,719 | | |

(1) For the period 19th May'23 (date of listing) to 31st Mar'24.

(2) Post adjustment for inter-company elimination, revenue from operation would be INR 5,347 M for Q4 FY24 and INR 21,583 M for FY24.

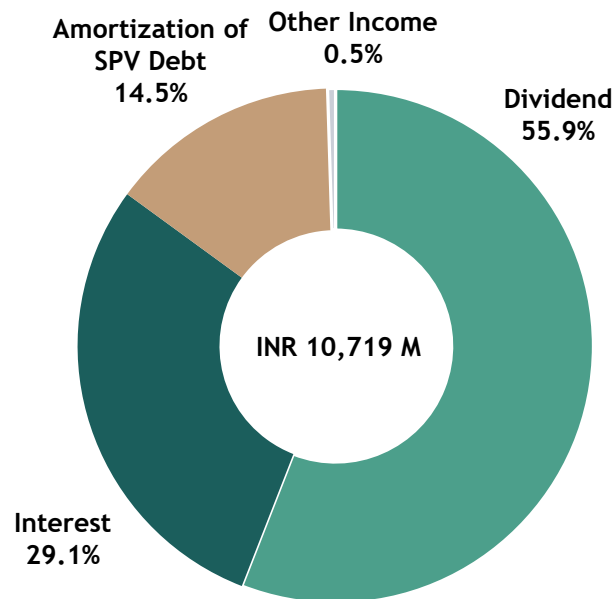
(3) Post adjustment for trust level income and expenses will be INR 3,943 M for Q4 FY24 and INR 15,540 M for FY24.

Q4 FY24 distribution of INR 3,168 M / INR 2.09 per unit represents 100% payout ratio of NDCF

Distribution Highlights

| Particulars | Q4 FY24 | FY24 |
|-----------------------------|---|--|
| Distribution Period | 1 st Jan'24 to 31 st Mar'24 | 19 th May'23 to 31 st Mar'24 |
| Distribution Amount (M) | INR 3,168 | INR 10,719 |
| Outstanding Units (M) | 1,515 | 1,515 |
| Distribution Per Unit (DPU) | INR 2.09 | INR 7.08 |
| Announcement Date | May 09, 2024 | - |
| Record Date | May 17, 2024 | - |
| Payment Date | On or before May 24, 2024 | - |

Distribution Mix (FY24)



Refinanced ~INR 9.5 Bn at debt cost of 8.1% (~40 bps lower) resulting in an annual savings of ~INR 40 M

INR 35 Bn
Net Debt⁽¹⁾

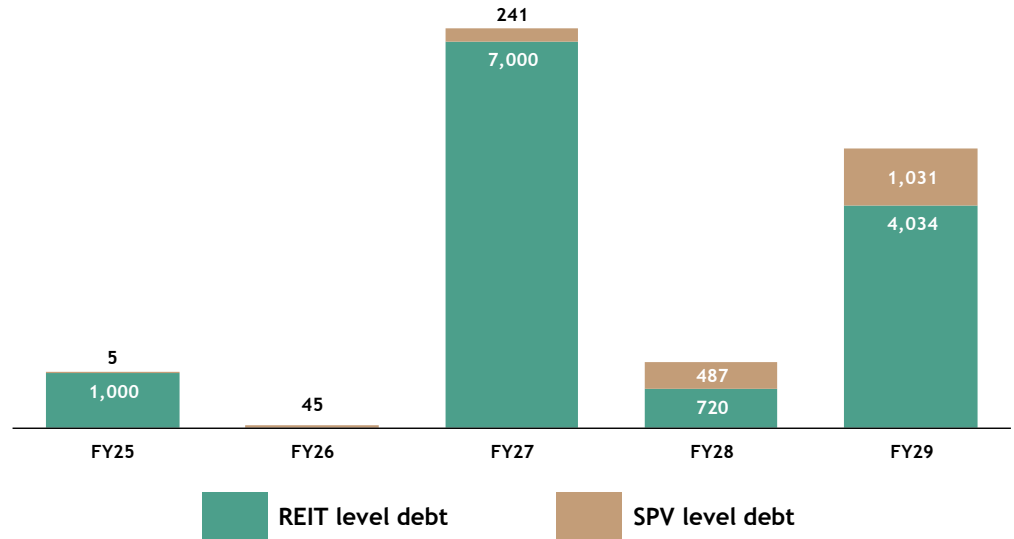
14%
LTV⁽¹⁾⁽²⁾

AAA / Stable
CRISIL / ICRA Rating

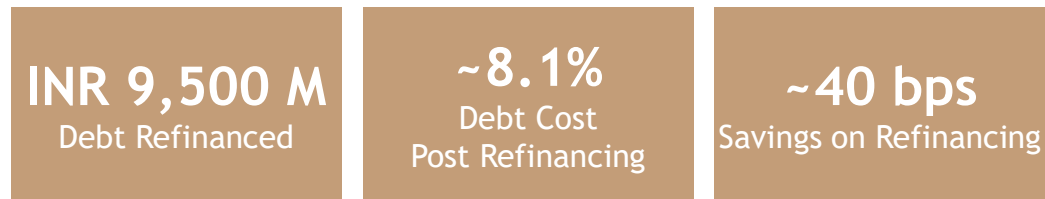
~\$1 Bn
Proforma Debt Headroom

Debt Maturity Profile

(Amount in INR M)



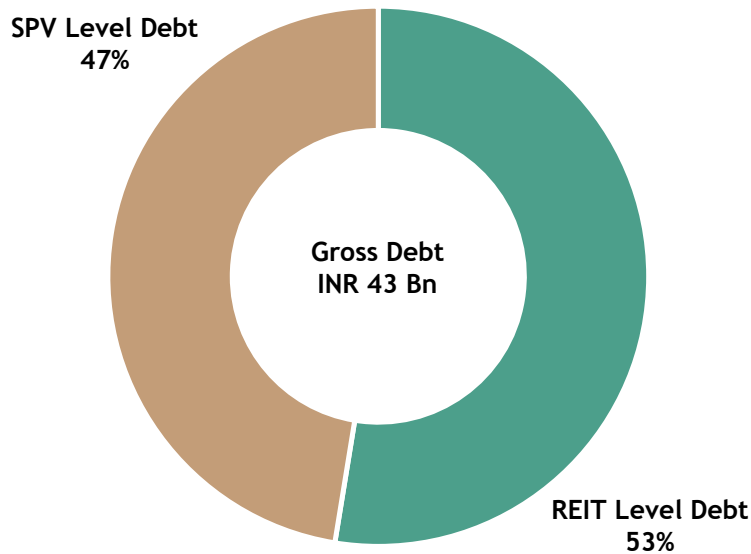
Debt Refinancing



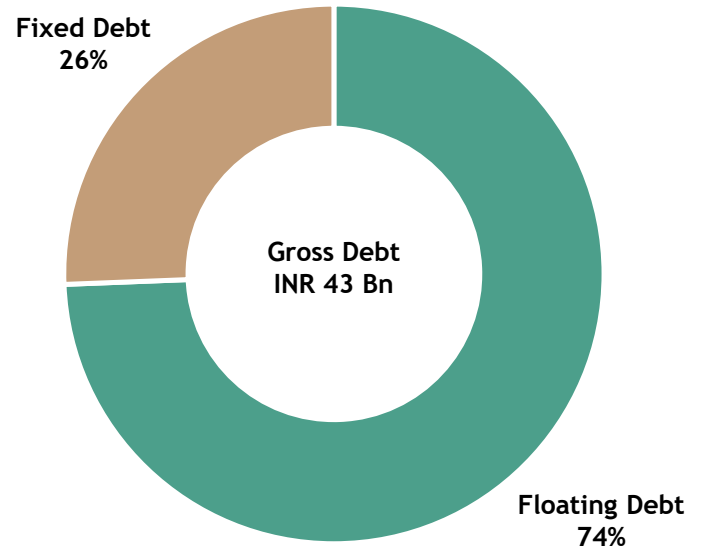
(1) Excluding restricted cash.
(2) Computed basis GAV as per Mar'24 independent valuation.

Stable debt of INR 43 Bn with an average debt cost of 8.1% (lower by 10bps QoQ with recent refinancing)

REIT/ SPV Debt Composition



Fixed/ Floating Debt Composition



2.8x
Gross Debt
To EBITDA⁽¹⁾

4.2x
Interest Coverage
Ratio⁽¹⁾

8.1%
Average Debt Cost

(1) Computed based on FY24 adjusted EBITDA.



(VI). 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

Certifications and Awards



Signatories to Global Alliances



Key ESG Stats

38MW+

Renewable Energy

~38%

Renewable Energy Consumption⁽¹⁾

100%

Green Building Certified⁽²⁾

86 / 100

GRESB Score

95%

Waste Diverted from Landfills⁽³⁾

15 Malls

Achieved Zero Liquid Discharge

594k kl

Waste Water Recycled⁽³⁾

~28%

Diverse Workforce⁽⁴⁾⁽⁵⁾

(1) Consumption in common area and HVAC for FY24.
 (2) Represents retail portfolio only.
 (3) Data is for FY24.
 (4) Represents women employees, defense personnel, PwD's, etc. for retail portfolio only.
 (5) As of Mar'24.



Installed 3.3MW wind energy plant in Chennai with potential of generating ~10M units annually at 20%+ YoC



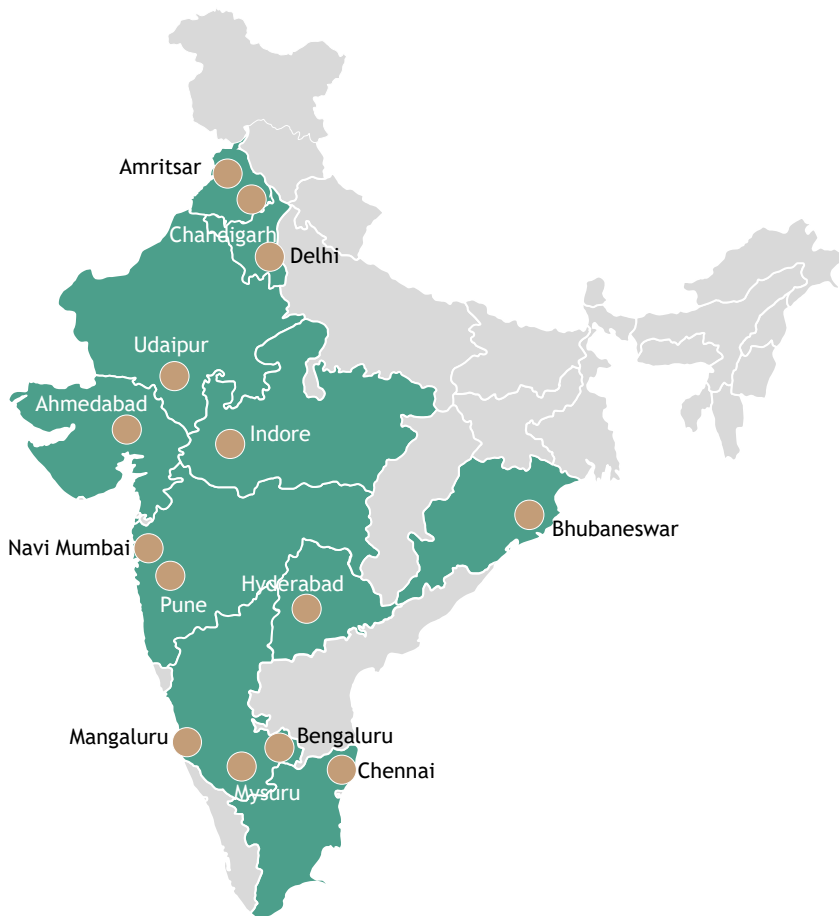
Key Stats

| | |
|---|--|
| 3.3MW Wind Energy Plant | ~10M Annual Unit Generation |
| 20%+ YoC | ~INR 70M Annualized Cost Savings |
| ~7k tonnes CO2 emissions offset | ~70% of Nexus Vijaya's consumption |



(VII). APPENDIX

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



17
Consumption Centres
Across 14 Cities

9.9M sf
Retail Portfolio

97.6%
Leased Occupancy⁽¹⁾

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

11.7%
FY24
Rent to Sales

~130 M
FY24 Footfalls

INR 145 p.u.
NAV⁽²⁾

14%
LTV⁽³⁾

(1) Represents data for consumption centres only.

(2) As of Mar'24.

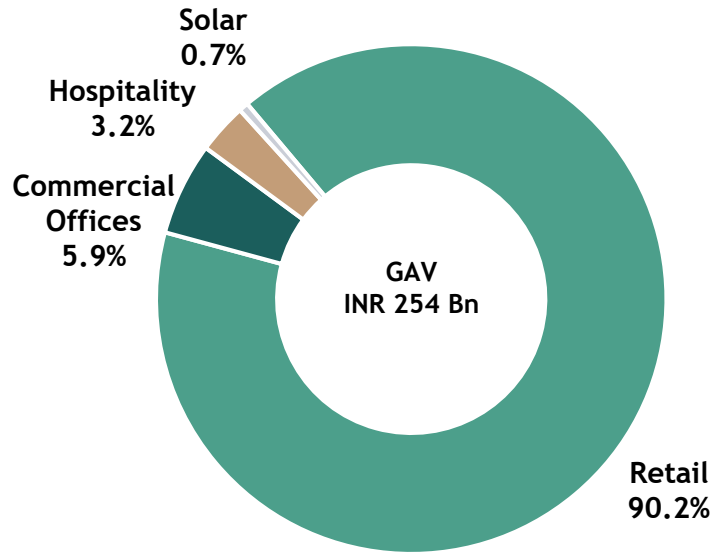
(3) Computed basis GAV as per Mar'24 independent valuation and cash and bank balances (excluding restricted cash) as on March 31, 2024.

KEY ASSET SUMMARY

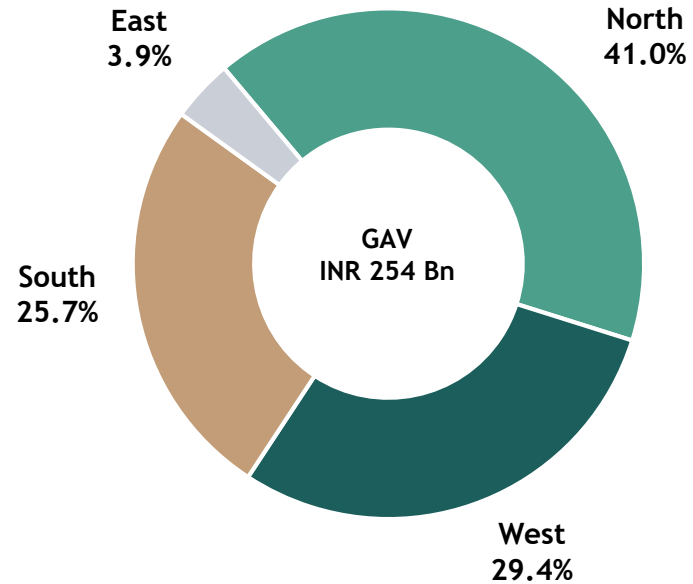
| Particulars | Nexus Select Citywalk | Nexus Elante | Nexus Seawoods | Nexus Ahmedabad One | Nexus Hyderabad | Nexus Vijaya | Nexus Shantiniketan |
|---------------------------------------|--------------------------|-----------------|-------------------|---------------------------|--------------------|--------------|------------------------|
| <u>Operational Metrics</u> | | | | | | | |
| 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% | 97% |
| Trading Occupancy (%) | 99% | 98% | 97% | 98% | 98% | 99% | 93% |
| In-place Rent (INR psf pm) | 435 | 171 | 135 | 114 | 113 | 101 | 94 |
| Q4 FY24 Tenant Sales (INR M) | 3,957 | 4,062 | 2,912 | 2,113 | 2,743 | 1,875 | 1,764 |
| Q4 FY24 Trading Density (INR psf pm) | 4,030 | 1,690 | 1,547 | 1,230 | 1,777 | 1,556 | 1,549 |
| <u>Area Expiring ('000 sf)</u> | | | | | | | |
| FY25 | 62 | 86 | 74 | 96 | 34 | 37 | 52 |
| FY26 | 61 | 100 | 56 | 64 | 57 | 47 | 24 |
| FY27 | 24 | 109 | 127 | 121 | 155 | 11 | 2 |

100% completed portfolio with retail focus and geographic diversification

GAV Break-up by Segment⁽¹⁾



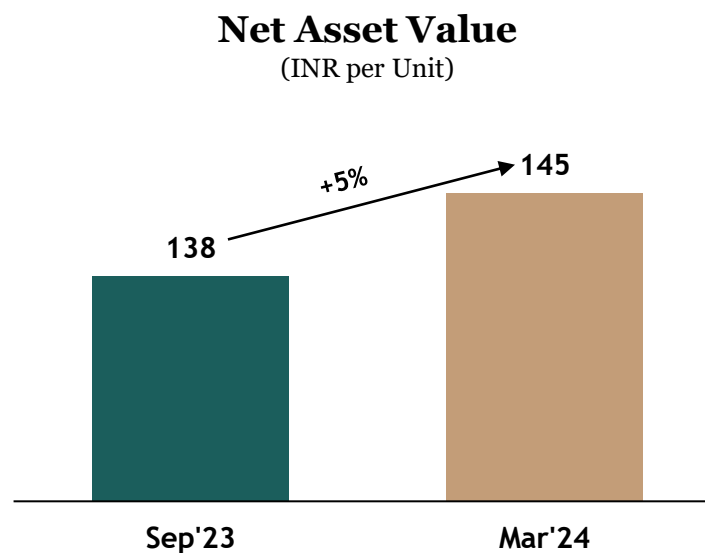
GAV Break-up by Region⁽¹⁾



(1) Based on Mar'24 independent valuation.

INDEPENDENT VALUATION (AS ON MARCH 31, 2024)

| (INR M) Asset | Gross Asset Value As of Mar'24 |
|--------------------------------|-----------------------------------|
| Nexus Select Citywalk | 45,586 |
| Nexus Elante | 43,978 |
| Nexus Seawoods | 24,537 |
| Nexus Ahmedabad One | 19,706 |
| Nexus Hyderabad | 18,282 |
| Nexus Vijaya | 13,540 |
| Nexus Esplanade | 9,960 |
| Nexus Koramangala | 9,437 |
| Nexus Westend | 8,954 |
| Nexus Amritsar | 7,565 |
| Nexus Shantiniketan | 7,221 |
| Nexus Celebration | 4,710 |
| Nexus Whitefield | 4,454 |
| Fiza by Nexus | 3,419 |
| Nexus Centre City | 3,014 |
| Treasure Island ⁽¹⁾ | 2,788 |
| Nexus Indore Central | 2,000 |
| Sub-total (Retail) | 229,149 |
| Commercial Offices | 14,945 |
| Hospitality | 8,062 |
| Solar | 1,774 |
| Total | 253,929 |

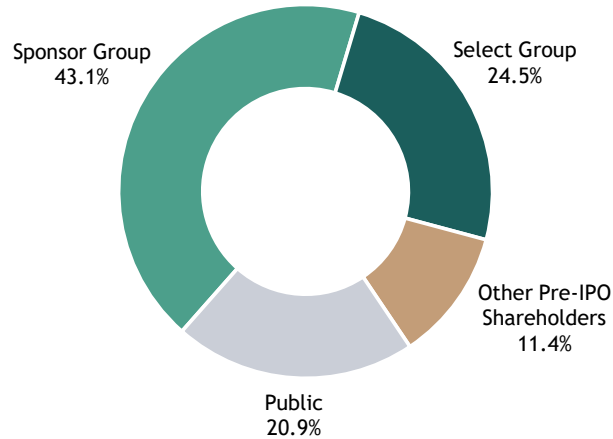


Note: Above numbers are based on Mar'24 independent valuation.

(1) Represents share of Nexus Select Trust only.

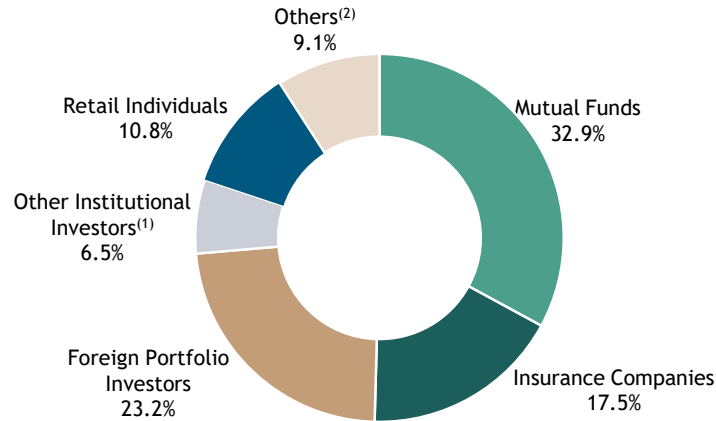
Unitholding Pattern

(% stake)

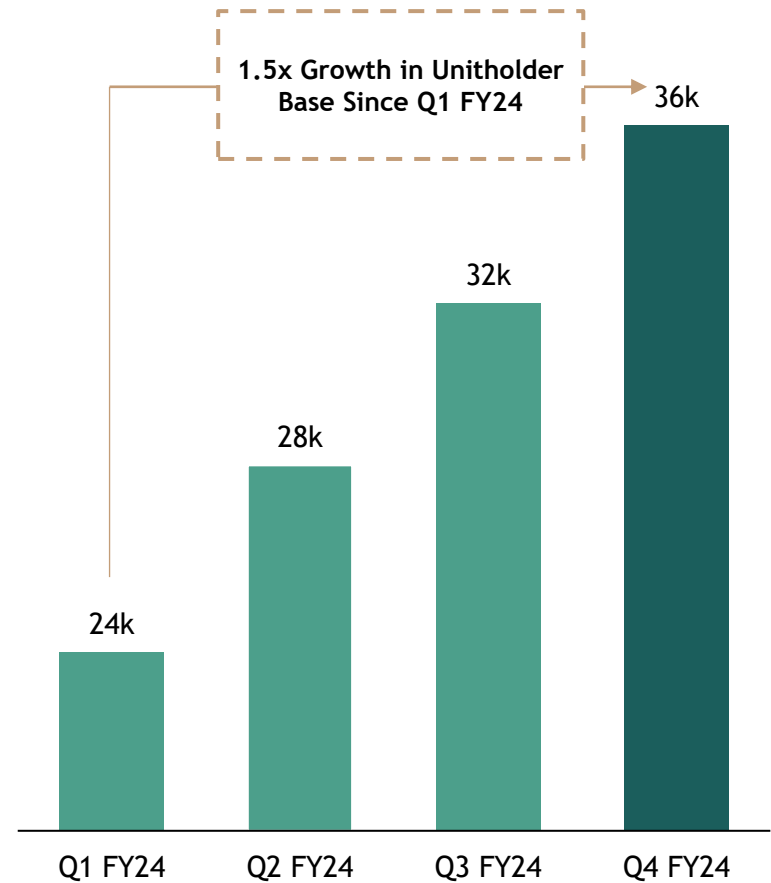


Diversified Public Unitholding Pattern

(% stake)



Increase in Unitholders Base



Data is as of March 31, 2024.

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

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

AWARDS AND ACCOLADES



‘Best Organisations for Women’
Economic Times



‘Best L&D Strategy Award’
4th Edition HR TECH Summit &
Awards 2023



**‘Best Employer for
Persons with Disabilities’**
4th Diversity & Inclusion Excellence Awards
& Conclave - 2023, ASSOCHAM



**‘Most Innovative Project -
Terracotta Wind Tunnel
(Nexus Elante)’**
24th National Award for Excellence in
Energy Management 2023,
Confederation of Indian Industry (CII)



**‘Excellent Energy Efficient Unit
(Nexus Elante)’**
24th National Award for Excellence in
Energy Management 2023,
Confederation of Indian Industry (CII)



**‘Excellent Energy Efficient Unit
(Nexus Koramangala)’**
24th National Award for Excellence in
Energy Management 2023,
Confederation of Indian Industry (CII)



**‘Most Admired Marketing &
Promotions 360 Activations’**
Images Shopping Centre Awards

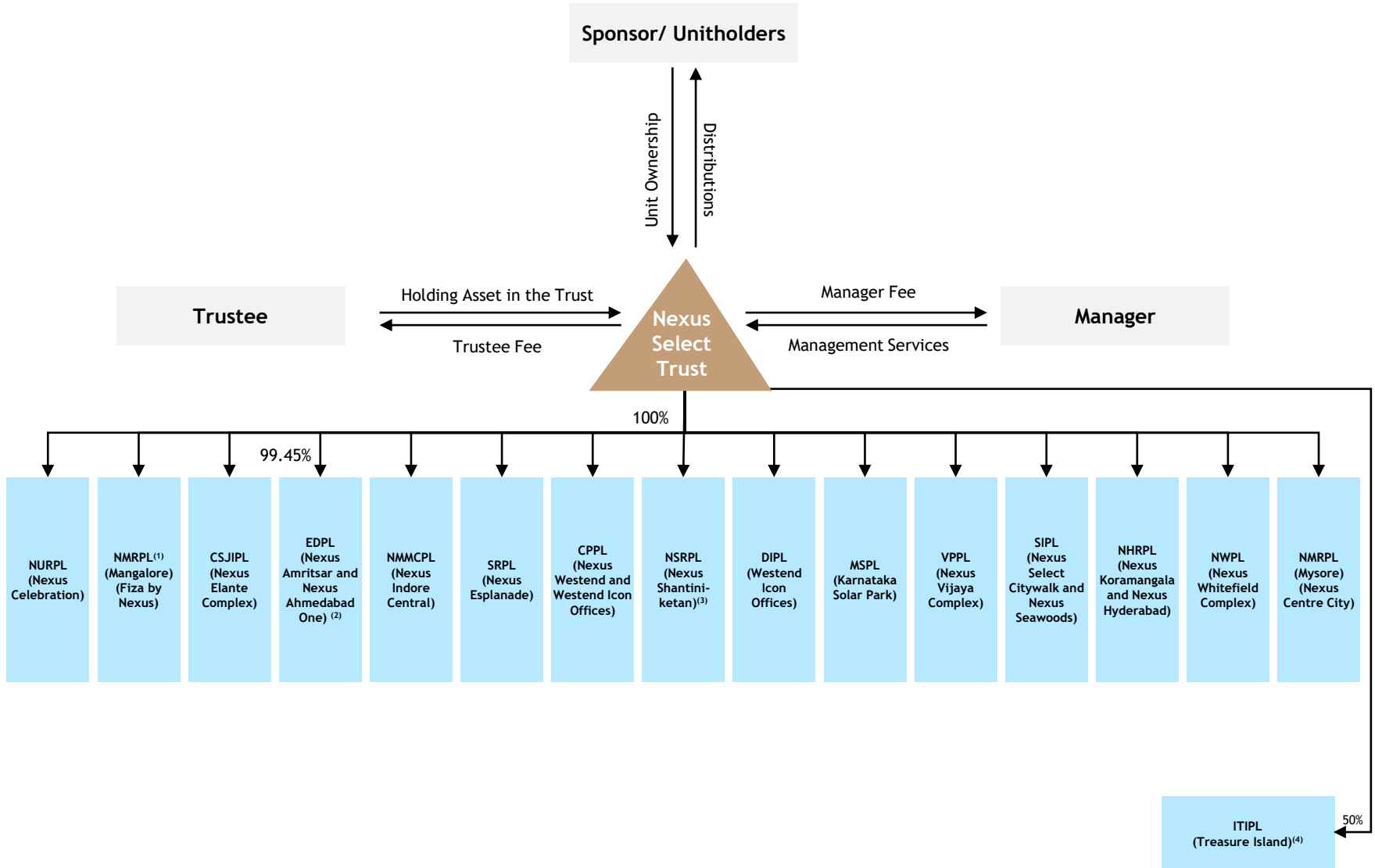


**‘Best Marketing & Promotions
- Metro South
(Nexus Koramangala)’**
MAPIC Shopping Centre Summit 2024



**‘Most Admired Marketing &
Promotions - Metro West
(Nexus Seawoods)’**
Images Shopping Centre Awards

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 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 March 31, 2024 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
- The words 'Nexus Select Trust' and 'NXST' have been used interchangeably
- Gross Asset Value (GAV) considered as per Mar'24 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 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. DPU - Distribution per Unit
 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 - Nexussmall 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 Mar'24 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
 16. LTV - Loan to Value
 17. M - Millions
 18. Minimum Guaranteed Rentals - Minimum guaranteed rental income as per terms contractually agreed with the tenant(s)
 19. Minimum Guaranteed Rent - Minimum guaranteed rental income (as defined above) / Occupied Area (as defined below) x Monthly factor
 20. MTM - Mark to Market
 21. MW - Mega-Watt
 22. NDCF - Net Distributable Cashflows
 23. NAV - Net asset value
 24. Net Debt - Gross Debt less short term treasury investments and cash and cash equivalents
 25. NOI - Net Operating Income
 26. Occupied Area - Completed Area (as defined above) for which lease agreements have been signed with the lessee(s)
 27. psf - Per square feet
 28. Psf pm - Per square feet per month
 29. QoQ - Quarter on Quarter
 30. Re-leasing spread - Refers to the change in rent psf between new & expiring leases, expressed as a percentage
 31. SEBI - Securities and Exchange Board of India
 32. SOH - Space on hire.
 33. Sponsor - Wynford Investments Limited
 34. sf - Square feet
 35. Tenant Sales - Net sales generated by tenant(s) from sale of merchandise or provision of services from the stores located within the Portfolio
 36. TEV - Total Enterprise Value
 37. Trading Density - Tenant Sales for respective period / Carpet Area x Monthly factor
 38. Trading Occupancy - Total operational area / Total leasable area
 39. Trustee - Axis Trustee Services Limited
 40. 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
 41. UCC - Urban Consumption Centre
 42. WALE - Weighted Average Lease Expiry
 43. Years - Refers to fiscal years unless specified otherwise
 44. YoC - Yield on Cost
 45. 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

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