



February 05, 2025

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.

To,  
The Corporate Relations Department,  
Department of Corporate Services,  
BSE Limited,  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001.

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

**Scrip Code for NCDs: 974908, 974909, 976118 and 976119; Scrip Code for CPs: 726784, 727657 and 728231**

Dear Sir/ Madam,

**Subject: Submission of the Newspaper Advertisements for the quarter and nine months ended December 31, 2024.**

We have enclosed copies of the newspaper advertisements published in the Economic Times (Mumbai Editions) and Financial Express (All Editions) on February 05, 2025, in connection with Nexus Select Trust’s approved Unaudited Condensed Consolidated Financial Results for the quarter and nine months ended December 31, 2024.

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**

**Rajesh Deo**  
**Chief Financial Officer**

**Encl:** As above



Great Place To Work®

Certified

DEC 2024-DEC 2025

INDIA

Q3 FY25 HIGHLIGHTS

# INDIA'S ONLY LISTED RETAIL REIT



Nexus Select Trust

~3,000 Stores

~130 Mn LTM Footfall

Nexus Celebration Mall, Udaipur

10% YoY DPU Growth

96.8% Retail Trading Occupancy (70 bps above Dec'23)

₹333 Cr Total Distribution

50%+ Total Returns to Unitholders Since Listing in May'23#

## HAPPYNESS FOR EVERYONE

FINANCIAL RESULT FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

### PART I : CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ million except EPS)

Particulars	For the quarter ended Dec. 31, 2024 (Unaudited)	For the quarter ended Sept. 30, 2024 (Unaudited)	For the quarter ended Dec. 31, 2023 (Unaudited)	For the nine months ended Dec. 31, 2024 (Unaudited)	For the nine months ended Dec. 31, 2023 (Unaudited) (Refer note 3)	For the year ended Mar. 31, 2024 (Audited) (Refer note 3)
<b>Income</b>						
Revenue from operations	5,943.91	5,543.50	5,661.04	17,025.60	13,816.75	19,163.78
Interest Income	70.53	30.22	52.04	143.80	177.92	248.56
Other income	296.35	189.07	170.94	693.08	378.30	567.64
	<b>6,310.79</b>	<b>5,762.79</b>	<b>5,884.02</b>	<b>17,862.48</b>	<b>14,372.97</b>	<b>19,979.98</b>
<b>Expenses</b>						
Cost of material and components consumed	57.11	45.17	48.34	143.56	108.34	156.15
Employee benefits expense	242.09	225.11	241.67	695.78	598.73	796.40
Operating and maintenance expenses	479.63	536.23	457.73	1,534.21	1,249.06	1,662.27
Repairs and maintenance	211.49	231.08	216.35	635.66	610.13	831.90
Investment management fees	248.41	234.83	238.54	725.52	583.84	803.80
Insurance expenses	16.34	26.20	26.00	66.82	70.30	95.68
Audit fees	10.06	10.84	10.13	31.72	27.18	36.05
Valuation fees	0.63	0.25	-	1.38	3.50	4.63
Trustee fees	0.50	0.50	0.39	1.50	1.24	1.74
Other expenses	624.32	480.11	606.57	1,647.50	1,405.78	1,933.58
	<b>1,890.58</b>	<b>1,790.32</b>	<b>1,845.72</b>	<b>5,483.65</b>	<b>4,658.10</b>	<b>6,322.20</b>
<b>Earnings before finance costs, depreciation, amortisation and tax</b>	<b>4,420.21</b>	<b>3,972.47</b>	<b>4,038.30</b>	<b>12,378.83</b>	<b>9,714.87</b>	<b>13,657.78</b>
Finance costs	1,037.56	932.08	970.18	2,883.68	2,444.95	3,370.95
Depreciation and amortisation expenses	1,476.76	1,471.03	1,476.01	4,397.95	3,724.86	5,201.64
<b>Profit before share of net profit of investment accounted for using equity method and tax</b>	<b>1,905.89</b>	<b>1,569.36</b>	<b>1,592.11</b>	<b>5,097.20</b>	<b>3,545.06</b>	<b>5,085.19</b>
Share of net profit of investment accounted for using equity method	22.98	21.71	18.36	69.59	47.28	62.57
<b>Profit / (Loss) before tax</b>	<b>1,928.87</b>	<b>1,591.07</b>	<b>1,610.47</b>	<b>5,166.79</b>	<b>3,592.34</b>	<b>5,147.76</b>
Tax expense						
Current tax	354.46	300.89	325.30	971.21	768.79	1,006.39
Tax adjustments relating to earlier years	(1.92)	(20.25)	-	(22.17)	(8.56)	(8.56)
Deferred tax charge / (credit)	389.05	208.07	216.62	532.34	(1,689.84)	(1,835.60)
	<b>741.59</b>	<b>488.71</b>	<b>541.92</b>	<b>1,481.38</b>	<b>(929.61)</b>	<b>(837.77)</b>
<b>Profit / (Loss) for the period / year</b>	<b>1,187.28</b>	<b>1,102.36</b>	<b>1,068.55</b>	<b>3,685.41</b>	<b>4,521.95</b>	<b>5,985.53</b>
<b>Other comprehensive income</b>						
Items that will not be reclassified subsequently to profit or loss						
Re-measurement gain / (loss) on defined benefits obligations	-	-	-	-	-	(6.17)
Income tax relating to above item	-	-	-	-	-	(0.90)
<b>Total other comprehensive income for the period / year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7.07)</b>
<b>Total comprehensive income / (loss) for the period / year</b>	<b>1,187.28</b>	<b>1,102.36</b>	<b>1,068.55</b>	<b>3,685.41</b>	<b>4,521.95</b>	<b>5,978.46</b>
<b>Earnings per unit</b>						
Basic	0.78	0.73	0.71	2.43	3.51	4.45
Diluted	0.78	0.73	0.71	2.43	3.51	4.45

### PART II : SELECT EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

- The above is an extract of the detailed format of quarter and nine months ended results filed with the Stock Exchanges. The full format for the quarter and nine months ended results are available on the websites of the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and is also available on the Nexus Select Trust's website [www.nexusselecttrust.com](http://www.nexusselecttrust.com)
- The unaudited Condensed Consolidated Financial Statements of Nexus Select Trust and its SPVs (together known as Nexus Select Group) and joint venture for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of Manager in their meeting held on February 04, 2025.
- The Trust acquired the SPVs/Investment Entity by issuing units on May 12, 2023. Accordingly, the numbers for the nine months ended December 31, 2023 are not comparable.
- The unaudited Condensed Consolidated Financial Statements for the quarter and nine months ended December 31, 2024 was subjected to review by Statutory Auditors of Nexus Select Trust and they have issued an unqualified report. The audit report of the statutory auditors is filed with BSE and NSE and is also available on the Nexus Select Trust's website [www.nexusselecttrust.com](http://www.nexusselecttrust.com)
- The unaudited Condensed Consolidated Financial Statements have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time ("REIT Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") to the extent not inconsistent with the REIT Regulations, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

### PART III : SEGMENT INFORMATION

(₹ million)

Operating segments of Nexus Select Trust are - (i) Urban consumption centre Rentals (Mall Rentals), (ii) Office Rentals, (iii) Hospitality and (iv) Others - comprising of (a) sale of office units, and (b) income from generation of renewable energy and (c) other operating revenue.

Particulars	For the quarter ended Dec. 31, 2024 (Unaudited)	For the quarter ended Sept. 30, 2024 (Unaudited)	For the quarter ended Dec. 31, 2023 (Unaudited)	For the nine months ended Dec. 31, 2024 (Unaudited)	For the nine months ended Dec. 31, 2023 (Unaudited) (Refer note 3)	For the year ended Mar. 31, 2024 (Audited) (Refer note 3)
<b>Revenue from Operations</b>						
Mall Rentals	5,215.34	4,932.33	5,027.36	15,062.53	12,286.31	16,998.27
Office Rentals	312.59	294.32	276.60	910.15	698.33	993.32
Hospitality	413.89	309.37	353.55	1,034.77	806.58	1,146.61
Others	2.09	7.48	3.53	18.15	25.53	25.58
	<b>5,943.91</b>	<b>5,543.50</b>	<b>5,661.04</b>	<b>17,025.60</b>	<b>13,816.75</b>	<b>19,163.78</b>
<b>Segment result</b>						
Mall Rentals	3,925.42	3,712.50	3,738.90	11,356.66	9,140.72	12,827.30
Office Rentals	237.45	210.33	216.40	667.50	514.29	743.48
Hospitality	217.48	136.92	172.31	496.03	371.57	550.71
Others	36.11	37.96	57.63	121.15	155.44	226.40
	<b>4,416.46</b>	<b>4,097.71</b>	<b>4,185.23</b>	<b>12,641.34</b>	<b>10,182.02</b>	<b>14,347.88</b>

### PART IV : NET DISTRIBUTABLE CASH FLOWS (NDCF)

(₹ Million unless otherwise stated)

S. No.	Particulars	For the quarter ended Dec. 31, 2024 (Unaudited)	For the quarter ended Sept. 30, 2024 (Unaudited)	For the quarter ended Dec. 31, 2023 (Unaudited)	For the nine months ended Dec. 31, 2024 (Unaudited)	For the nine months ended Dec. 31, 2023 (Unaudited)*	For the year ended Mar. 31, 2024 (Audited)*
1	Net Distributable Cash Flows	3,326.94	3,040.62	3,030.00	9,622.63	7,550.76	10,718.63
2	Distribution Payout ratio	100%	100%	100%	100%	100%	100%
3	Distributions	3,326.94	3,040.62	3,030.00	9,620.26	7,550.76	10,718.63
4	No. of units outstanding	1,515.00	1,515.00	1,515.00	1,515.00	1,515.00	1,515.00
5	Distribution Per Unit (DPU) (in ₹)	2.196	2.007	2.000	6.350	4.984	7.075

\*From the date of listing of units of Trust i.e. 19<sup>th</sup> May, 2023.

\*Source: Bloomberg

The Board of Directors of the Manager to the Trust, in its meeting held on February 04, 2025, have declared distribution to unitholders of ₹2.196 per unit which aggregates to ₹3,326.94 million. The distributions of ₹2.196 per unit comprises ₹0.545 per unit in the form of interest, ₹1.187 per unit in the form of dividend, ₹0.008 per unit in the form of income and the balance ₹0.456 per unit in the form of amortization of debt for the quarter ended December 31, 2024, the cumulative distribution for the nine months ended December 31, 2024 aggregates to ₹9,620.26 million/₹6.350 per unit.

For and on behalf of Nexus Select Trust acting through its Manager, Nexus Select Mall Management Private Limited.

Rajesh Deo  
Chief Financial Officer



Great Place To Work®

Certified

DEC 2024 - DEC 2025

INDIA™

Q3 FY25 HIGHLIGHTS

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~3,000 Stores

~130 Mn LTM Footfall

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10% YoY DPU Growth

96.8% Retail Trading Occupancy (70 bps above Dec'23)

₹333 Cr Total Distribution

50%+ Total Returns to Unitholders Since Listing in May'23#

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(₹ million except EPS)

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Interest Income	70.53	30.22	52.04	143.80	177.92	248.56
Other income	296.35	189.07	170.94	693.08	378.30	567.64
	<b>6,310.79</b>	<b>5,762.79</b>	<b>5,884.02</b>	<b>17,862.48</b>	<b>14,372.97</b>	<b>19,979.98</b>
<b>Expenses</b>						
Cost of material and components consumed	57.11	45.17	48.34	143.56	108.34	156.15
Employee benefits expense	242.09	225.11	241.67	695.78	598.73	796.40
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Valuation fees	0.63	0.25	-	1.38	3.50	4.63
Trustee fees	0.50	0.50	0.39	1.50	1.24	1.74
Other expenses	624.32	480.11	606.57	1,647.50	1,405.78	1,933.58
	<b>1,890.58</b>	<b>1,790.32</b>	<b>1,845.72</b>	<b>5,483.65</b>	<b>4,658.10</b>	<b>6,322.20</b>
<b>Earnings before finance costs, depreciation, amortisation and tax</b>	<b>4,420.21</b>	<b>3,972.47</b>	<b>4,038.30</b>	<b>12,378.83</b>	<b>9,714.87</b>	<b>13,657.78</b>
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Depreciation and amortisation expenses	1,476.76	1,471.03	1,476.01	4,397.95	3,724.86	5,201.64
<b>Profit before share of net profit of investment accounted for using equity method and tax</b>	<b>1,905.89</b>	<b>1,569.36</b>	<b>1,592.11</b>	<b>5,097.20</b>	<b>3,545.06</b>	<b>5,085.19</b>
Share of net profit of investment accounted for using equity method	22.98	21.71	18.36	69.59	47.28	62.57
<b>Profit / (Loss) before tax</b>	<b>1,928.87</b>	<b>1,591.07</b>	<b>1,610.47</b>	<b>5,166.79</b>	<b>3,592.34</b>	<b>5,147.76</b>
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Income tax relating to above item	-	-	-	-	-	(0.90)
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## PART II : SELECT EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

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5	Distribution Per Unit (DPU) (in ₹)	2.196	2.007	2.000	6.350	4.984	7.075

\*From the date of listing of units of Trust i.e. 19<sup>th</sup> May, 2023.

\*Source: Bloomberg

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For and on behalf of Nexus Select Trust acting through its Manager,  
Nexus Select Mall Management Private Limited.

**Rajesh Deco**  
Chief Financial Officer

