



Nexus Select Trust

Q2 FY25 Earnings Update

November 12, 2024

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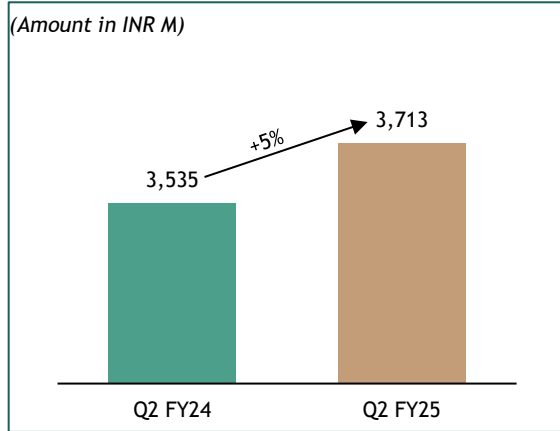
(I). KEY HIGHLIGHTS (Q2 FY25)

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KEY HIGHLIGHTS (Q2 FY25)

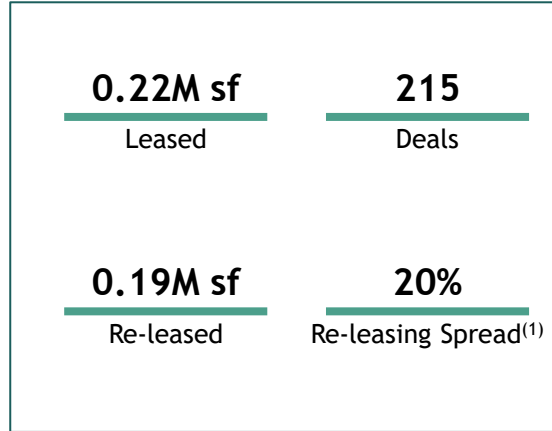
RETAIL NOI GROWTH

Achieved 5% YoY NOI growth in Q2 FY25; in-line with projections



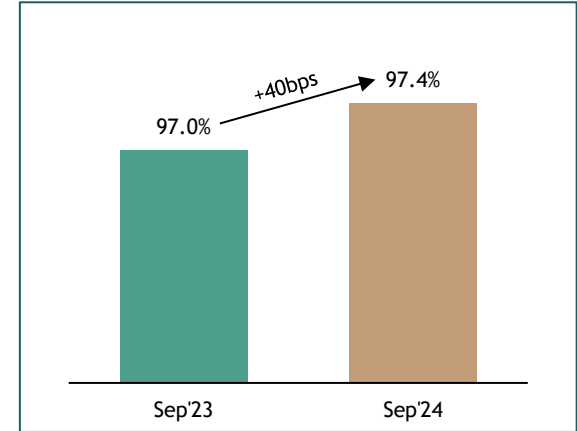
LEASING

Re-leased 0.19M sf at 20% spreads⁽¹⁾ in Q2 FY25; healthy tenant pipeline



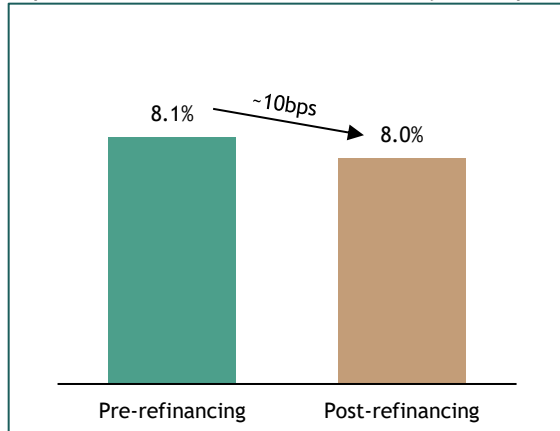
OCCUPANCY RAMP-UP

Leased occupancy increased by 40bps YoY; majority malls are close to 100% occupied



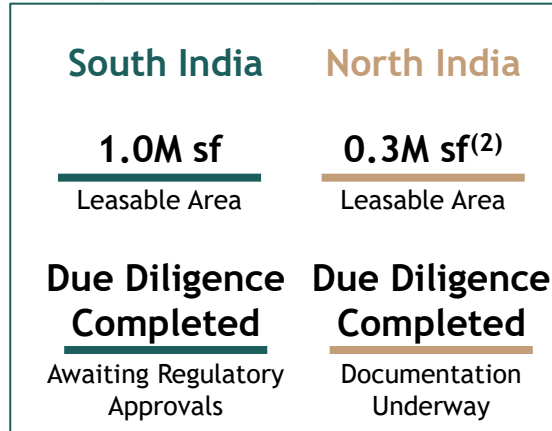
RE-FINANCING

Re-financed / Raised INR 2,500 M at 7.6% p.a.; reduced overall debt cost by ~10 bps



ACQUISITION PIPELINE

Expecting closure of deals in South India (3 malls) and North India (1 mall) in H2 FY25



GRESB ASSESSMENT

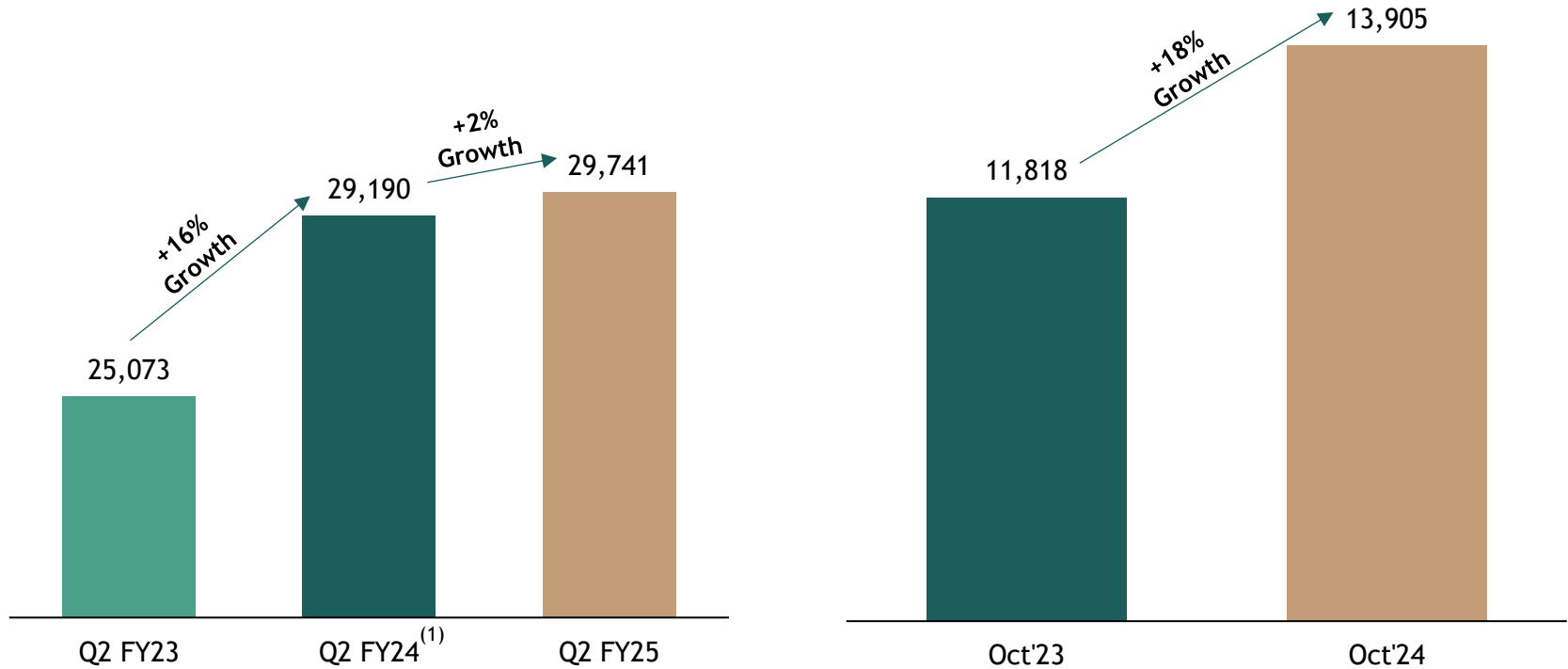
Received 5-star rating in 2024 assessment with an improved score of 92 (vs 86 in 2023)



(1) Computed based on mark-up in rental achieved on the Minimum Guaranteed rental by re-leasing during the relevant period.
 (2) Represents retail area. The deal has one retail and one hotel asset.

Strong growth witnessed in consumption in Oct'24 with the onset of festive season

Consumption
(Amount in INR M)



Notes: Above numbers are indicative unaudited numbers.

(1) Q2 FY24 numbers of Nexus Elante are adjusted for tax to enable like-for-like comparison.

Witnessed growth in NOI by ~500 bps YoY

INR 5,544 M

Revenue from Operations

INR 4,098 M

NOI

INR 3,972 M

EBITDA

5%

YoY NOI Growth

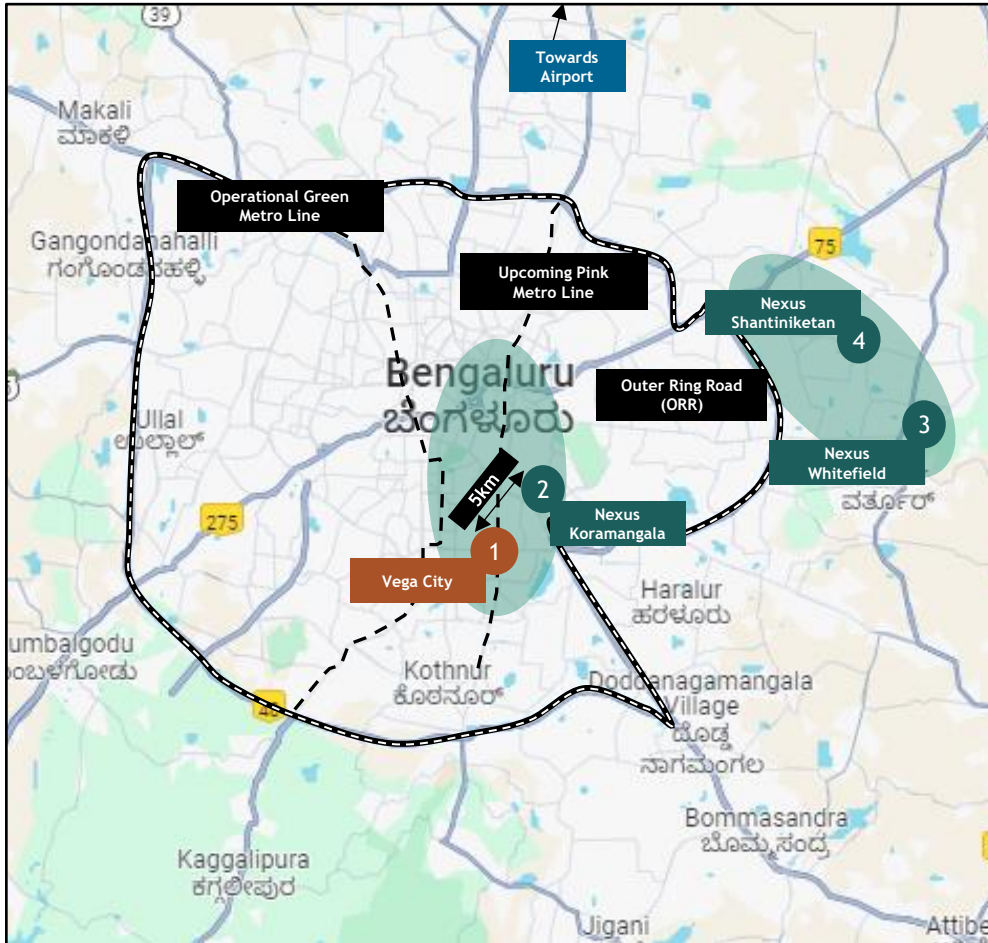
INR 2.007

Distribution per unit

100%

NDCF Payout

Expecting closure of Vega City mall acquisition in Q3 in affluent South Bengaluru neighborhood



0.5M sf
Gross Leasable Area

~INR 400 M
Avg. Monthly Consumption

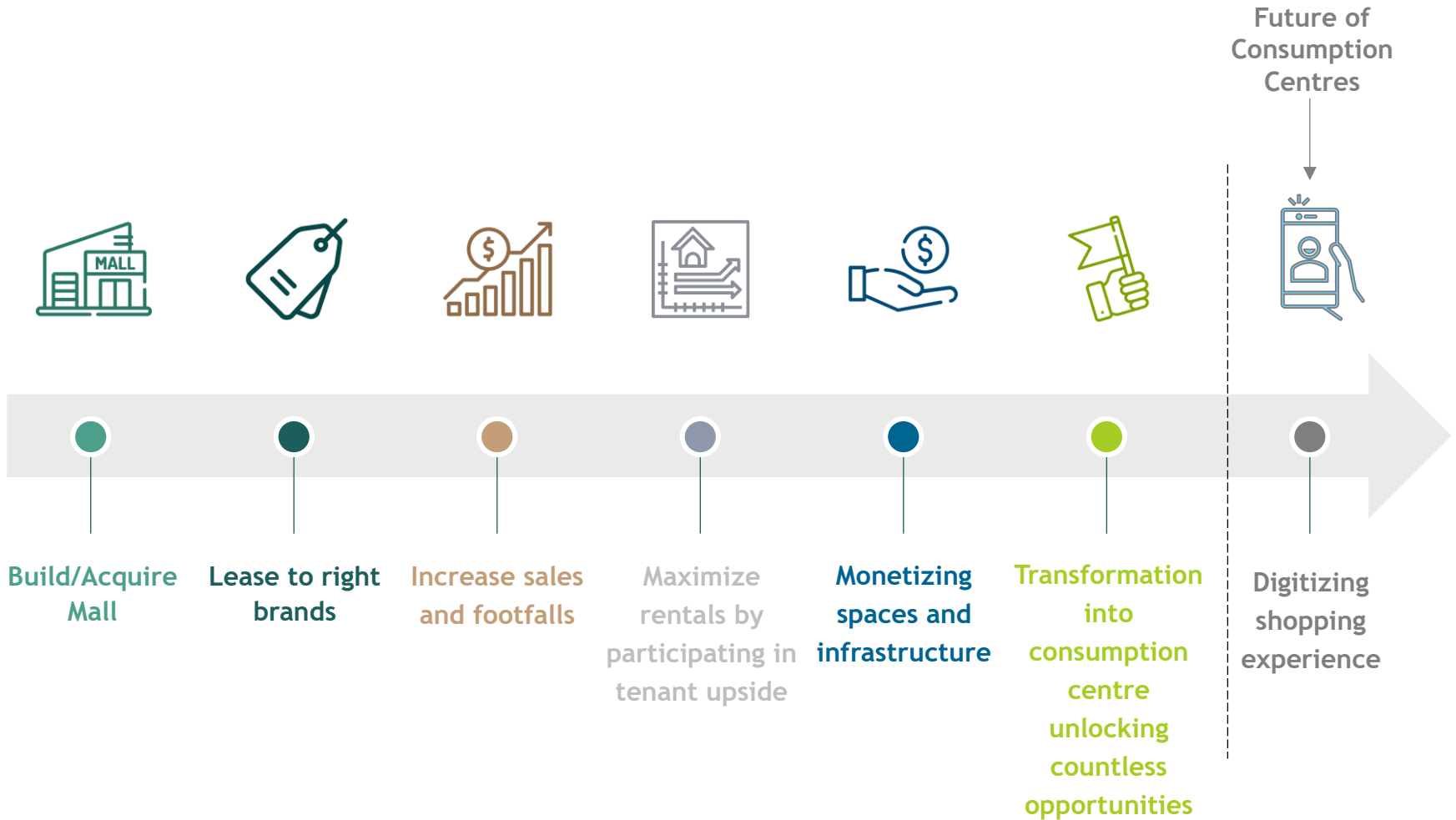
90+
Brands

Location
Near Nexus Koramangala



(II). ENHANCING ASSETS PRODUCTIVITY

Transforming malls from traditional real estate spaces into consumption hubs



Lease structures designed to capture consumption-linked upside potential while ensuring minimum guaranteed rentals



Minimum Guarantee

Initial income stream

Occupancy Ramp-up

Increasing footfalls

Increasing Sales

Revenue Share

Additional income stream owing to increase in consumption

Creatively monetizing other spaces of the asset while improving the customer shopping experience

Branding of Mall Spaces



Space on Hire



Kiosks



Icons representing Food Courts, Parking Lots, and Crèche.

- Food Courts
- Parking Lots
- Crèche

Icons representing Energizes Dead Spaces, Portfolio Level Deals, and Introducing New Gen Interactive LEDs.

- Energizes Dead Spaces
- Portfolio Level Deals
- Introducing New Gen Interactive LEDs




Icons representing Highest psf Rentals, Introducing New Brands, and Improves Look and Feel with Creative Designs.

- Highest psf Rentals
- Introducing New Brands
- Improves Look and Feel with Creative Designs

Unlocking the potential of mall's open spaces to create lucrative income streams

Parking



-  **Facilitation Fees**
-  **Valet Services**
-  **EV Charging Stations**




Ticketed Events



-  **Concerts**
-  **Festivals Celebrations**
-  **Rooftop Movie Screening**
-  **Mega Setups like Dinoverse**

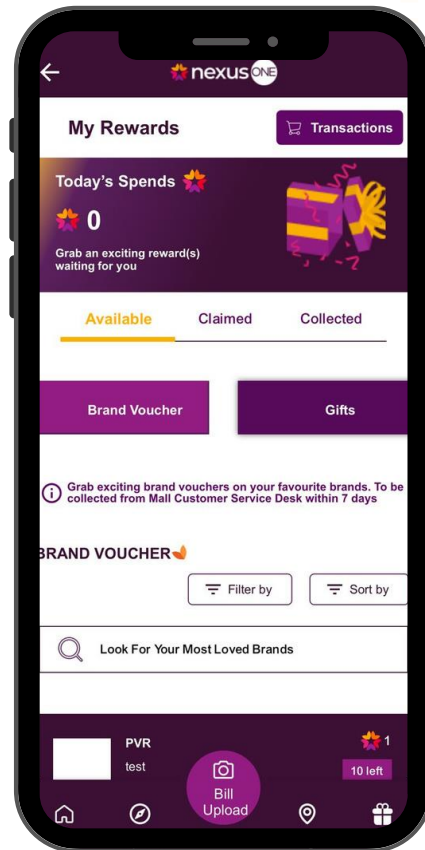
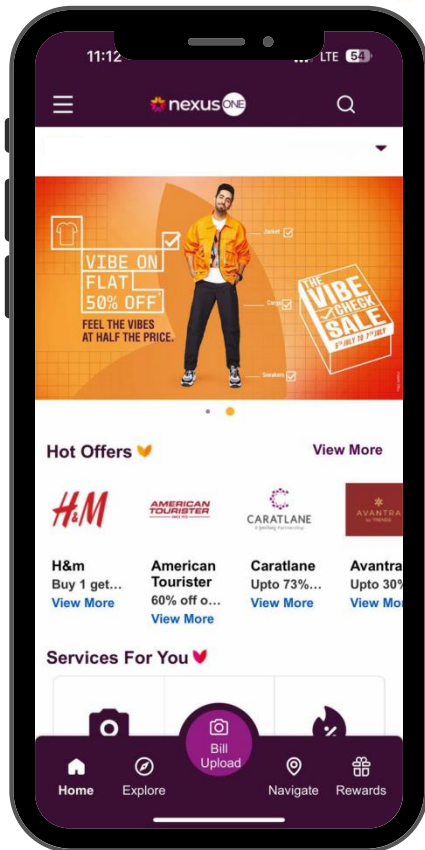
Energy Efficiency



-  **Rooftop Solar**
-  **Captive Renewables**
-  **LED Panels**

Transforming mall shopping into seamless digital experience

App Features



Loyalty Programs

Mark Your Spot - Parking

In-Mall Navigation

Upcoming Events Information

Offers and Discounts

New Stores and Arrivals Information

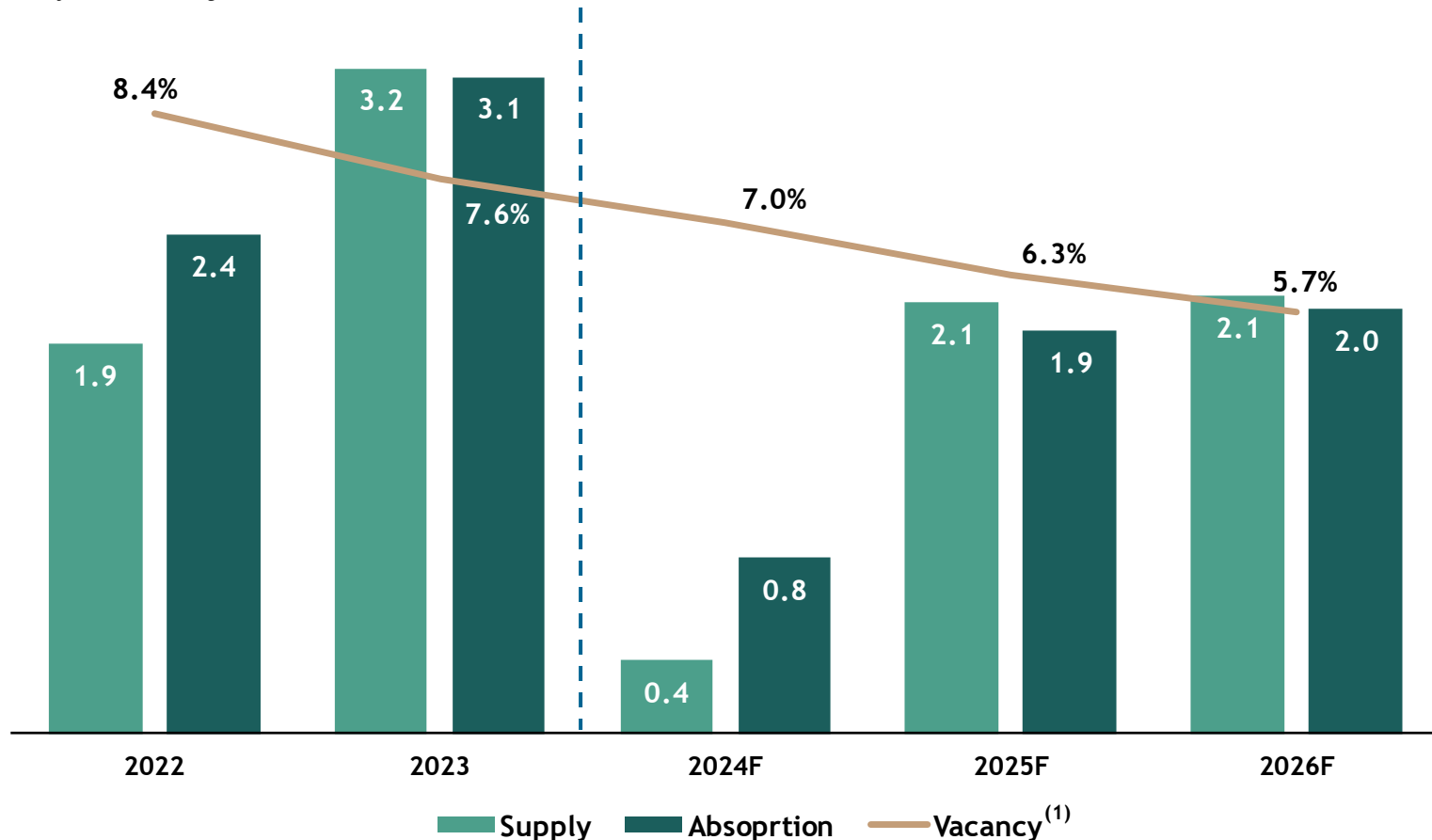
(III). RETAIL UPDATE



Modest Grade-A supply expected to reduce vacancy⁽¹⁾ to 5.7% by 2026 in NXST portfolio cities

Grade-A Supply, Absorption and Vacancy⁽¹⁾ trends for NXST portfolio cities

(Area in M sf and Vacancy in %)



Source: CBRE.

(1) Vacancy excludes new supply addition to the stock in the respective year.

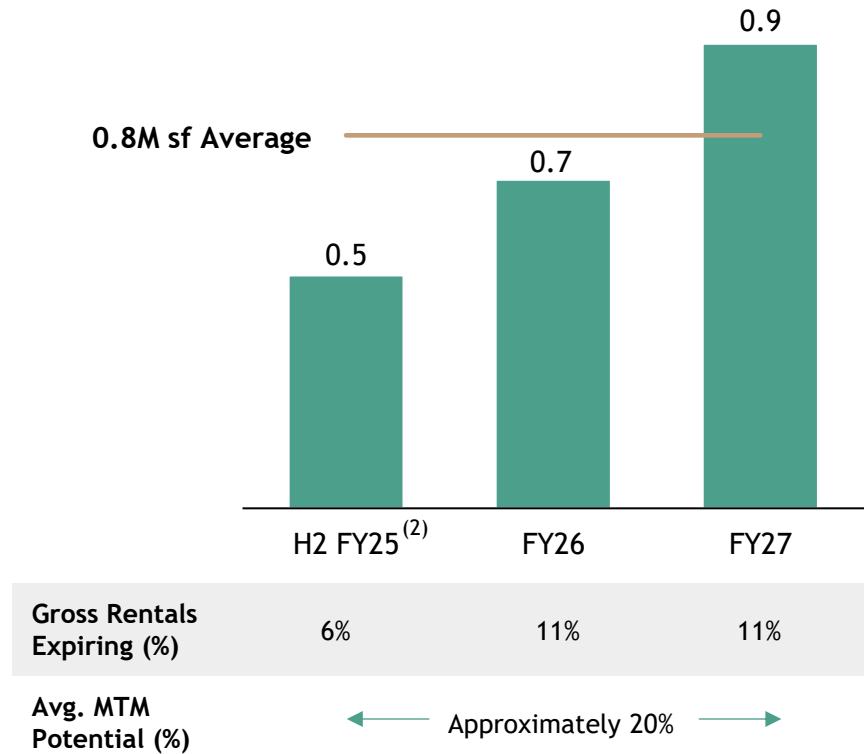
Majority of our malls are close to 100% occupied with healthy waitlist of tenants

Stable lease expiry profile with ~20% MTM potential

H1 FY25 Updates



Area Expiring (M sf)

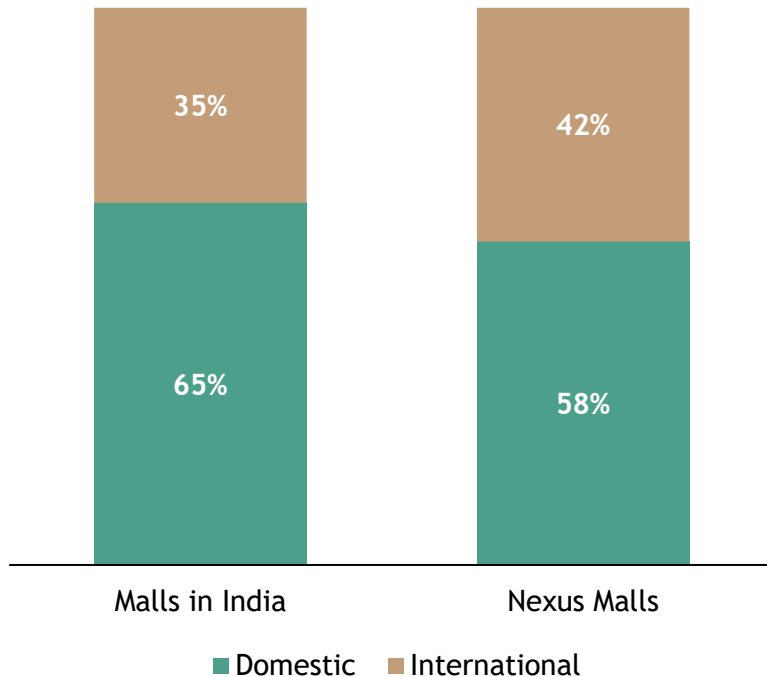


(1) Computed based on mark-up in rental achieved on the Minimum Guaranteed Rental by re-leasing during the relevant period.

(2) Represents period of Oct'24-Mar'25.

NXST remains the favored partner for international brands looking to enter India

International and Domestic Brands Split
(By % of Area Occupied)



First store in India by International Brands signed with Nexus Malls

Massimo Dutti



Foot Locker



NARS

Tim Hortons

dyson



NESPRESSO

Source: External source, Nexus internal database.

Foot Locker and YSL Beaute have launched their first store in India with Nexus Select Trust



115+ new stores⁽¹⁾ totaling 151k sf commenced trading

151k sf
Store Area⁽¹⁾

115+
New Stores⁽¹⁾

20+
New Tenants

90+
Existing Tenants



Punjab Grill (Nexus Elante)



Forest Essentials (Nexus Vijaya)



Birkenstock (Nexus Ahmedabad One)



Tim Hortons (Nexus Seawoods)

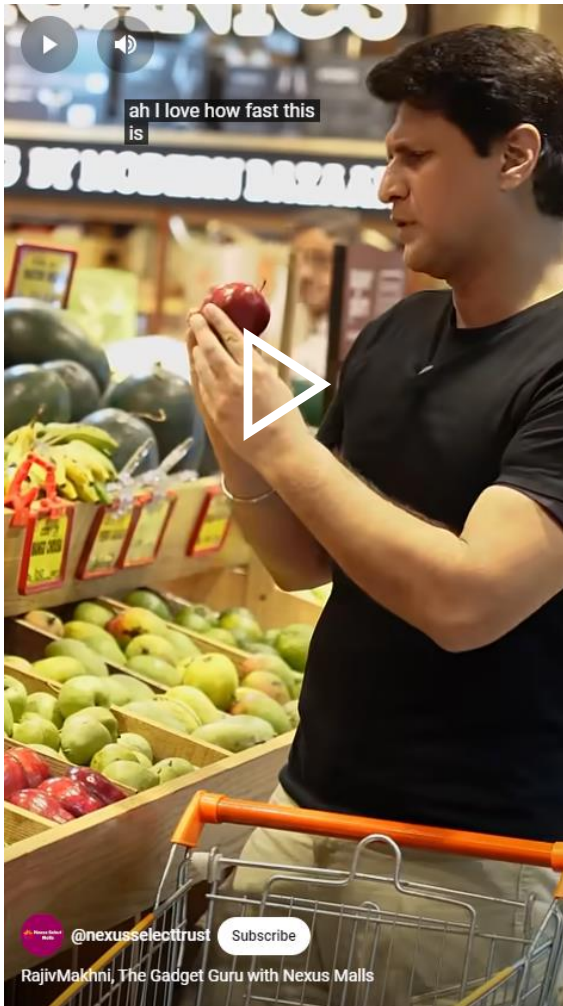
(1) Include Kiosks.

(IV). MARKETING UPDATE



“Asli Happyness Wali Diwali” campaign by Ayushmann Khurrana – Our Happyness Ambassador





Gadget Guru with Nexus Malls



VAN GOGH IMMERSIVE EXPERIENCE



360 IMMERSIVE DOME

NXST becomes India's 1st Retail Platform to monetize food court naming rights

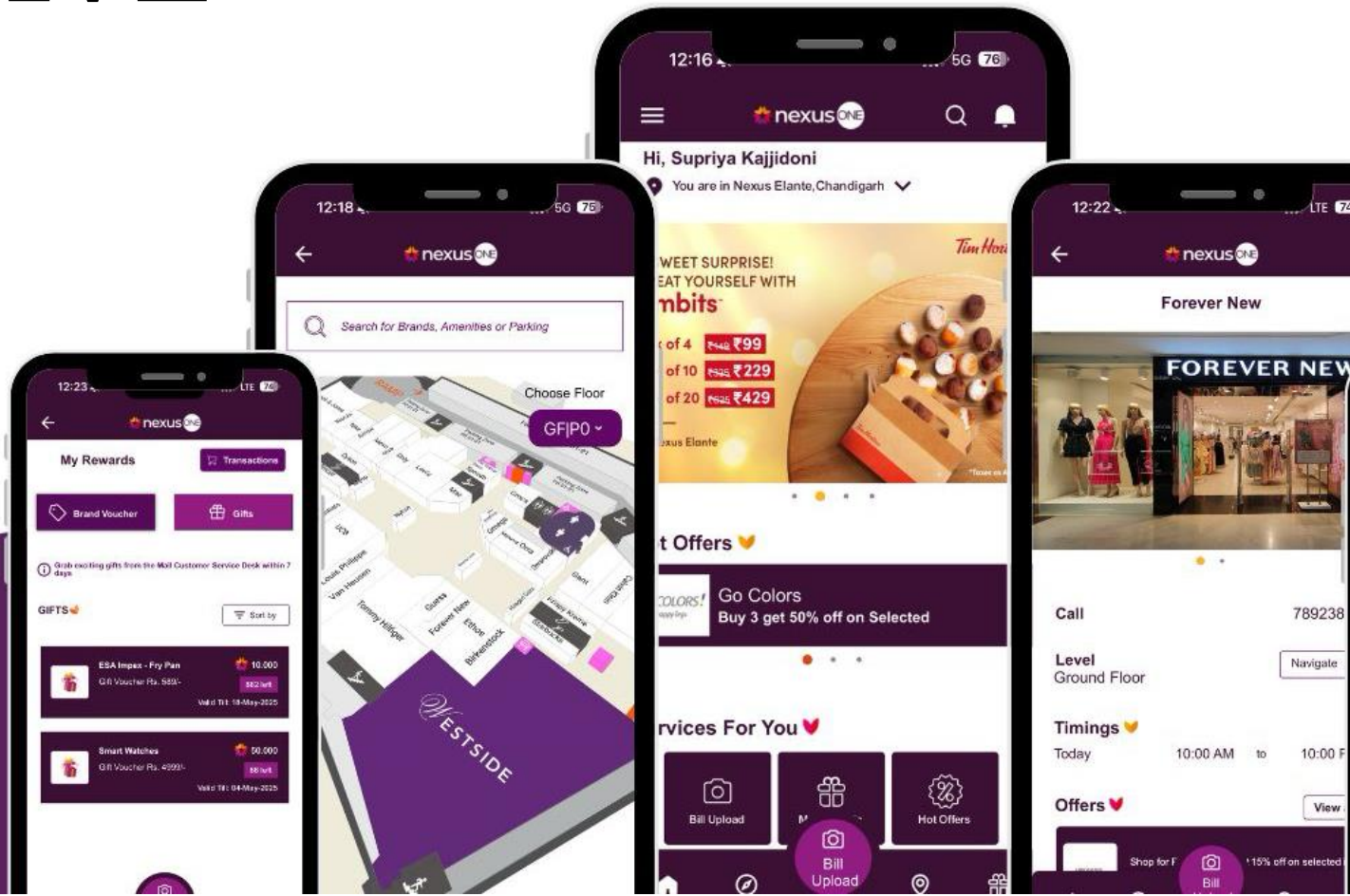


Continental Coffee Food Court (Nexus Hyderabad)

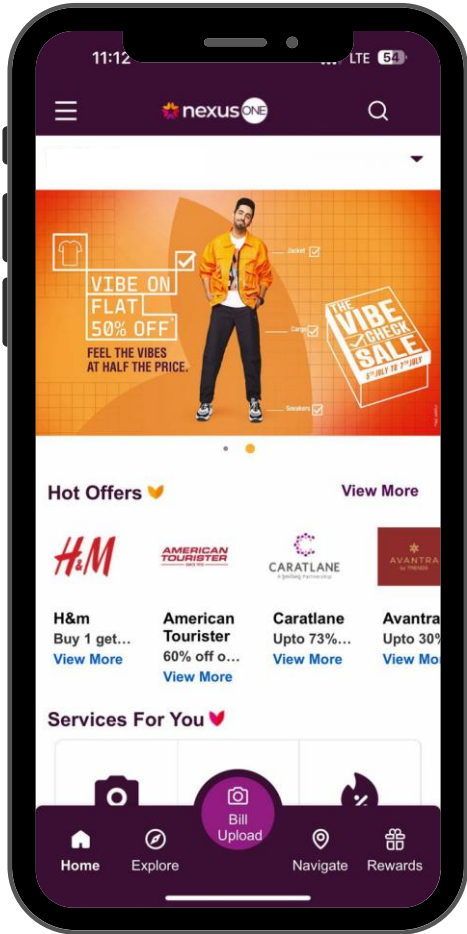
NXST unveiled India's 1st Twin Stacked Anamorphic Cuboids to revolutionize in-mall advertising



(V). TECHNOLOGY INITIATIVE



Expanded Nexus ONE mobile application to 12 malls



4 New Features

New User Interface

Multiple Brand Offers View

App Tutorial

Inactivity and Points Expiry Reminders

App Stats (H1 FY25)

~30%
of Bills
Uploaded by
Repeat Customers

15%+
Repeat
Customers

4 lakh+
App Downloads

~INR 3,125 M+
Sales Invoice
Uploaded



App Rating



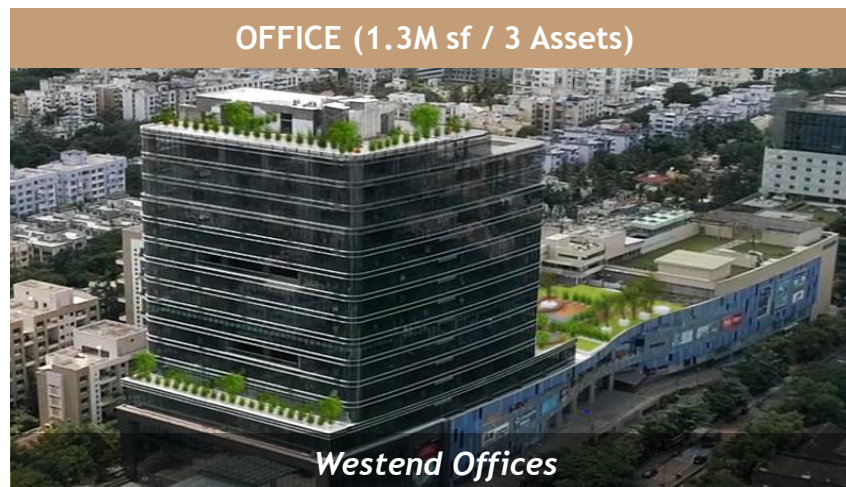
**4.5-Star
Rated App**

**Amongst Top
100 Shopping
Apps**



(VI). HOSPITALITY & OFFICE

Robust performance witnessed in Hospitality portfolio; office occupancy expected to ramp-up in H2 FY25



66%
Occupancy

INR 8,839
ADR

81%
Occupancy

3.1 Years
WALE

INR 309 M
Revenue from Operations
7% YoY Growth

INR 123 M
EBITDA
10% YoY Growth

INR 294 M
Revenue from Operations
2% YoY Growth

INR 210 M
NOI
8% YoY Growth

(1) Based on Sep'24 independent valuation.

A wide-angle, high-angle photograph of a modern, multi-story shopping mall. The central feature is a large, multi-level atrium with a prominent skylight at the top. The word "PALAZZO" is inscribed in large, gold letters across the top of the skylight. The mall has multiple floors with glass railings. Various retail stores are visible, including "Lenovo", "HP WORLD", "CASIO", "MOOH", "Woolworths", "Manyavar", "COLORGAR", and "REYON". People are seen walking on the ground floor and on the upper levels. The lighting is warm and bright, creating a spacious and inviting atmosphere.

(VII). FINANCIAL UPDATE

Q2 FY25 distribution of INR 3,041 M; in-line with projections

<i>(INR M)</i>		Q2 FY25	NOI
Particulars			
Revenue from Operations		5,563 ⁽¹⁾	Distribution
Direct Operating Expenses		(1,340)	
Property Taxes and Insurance		(126)	
Net Operating Income		4,098	
Other Income		217	
Indirect Operating Expenses		(374)	
EBITDA		3,941⁽²⁾	
Working Capital Adjustments		422	
Cash Taxes		(398)	
External Debt (Interest and Principal)		(379)	
Other Non-Cash Adjustments		(124)	
Distribution from Treasure Island		95	
REIT Level Debt (Interest and Principal)		(487)	
Other Inflows/ (Outflows) at REIT Level		(29)	
NDCF		3,041	
Distribution		3,041	

(1) Post adjustment for inter-company elimination, revenue from operation would be INR 5,544 M for Q2 FY25.

(2) Post adjustment for trust level income and expenses will be INR 3,972 M for Q2 FY25.

Distributions of INR 3,041 M / INR 2.007 per unit represents ~100% payout ratio of NDCF

Distribution Highlights

Distribution Period 1st Jul'24 to 30th Sep'24

Distribution Amount (M) INR 3,041

Outstanding Units (M) 1,515

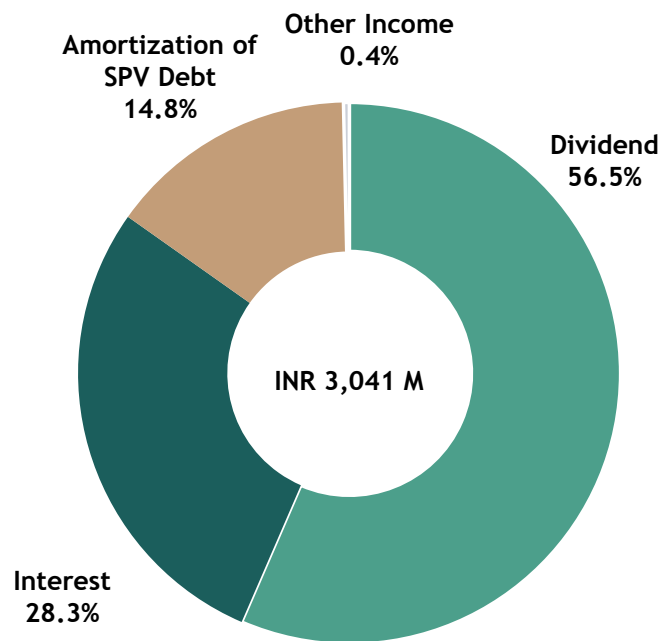
Distribution Per Unit (DPU) INR 2.007

Announcement Date November 12, 2024

Record Date November 21, 2024

Payment Date On or before November 27, 2024

Distribution Mix



~72% of NDCF is tax-free at time of distribution

Ability to raise ~\$1 Bn to fund future inorganic growth on back of lowly leveraged balance sheet with a stable credit rating

INR 36 Bn
Net Debt⁽¹⁾

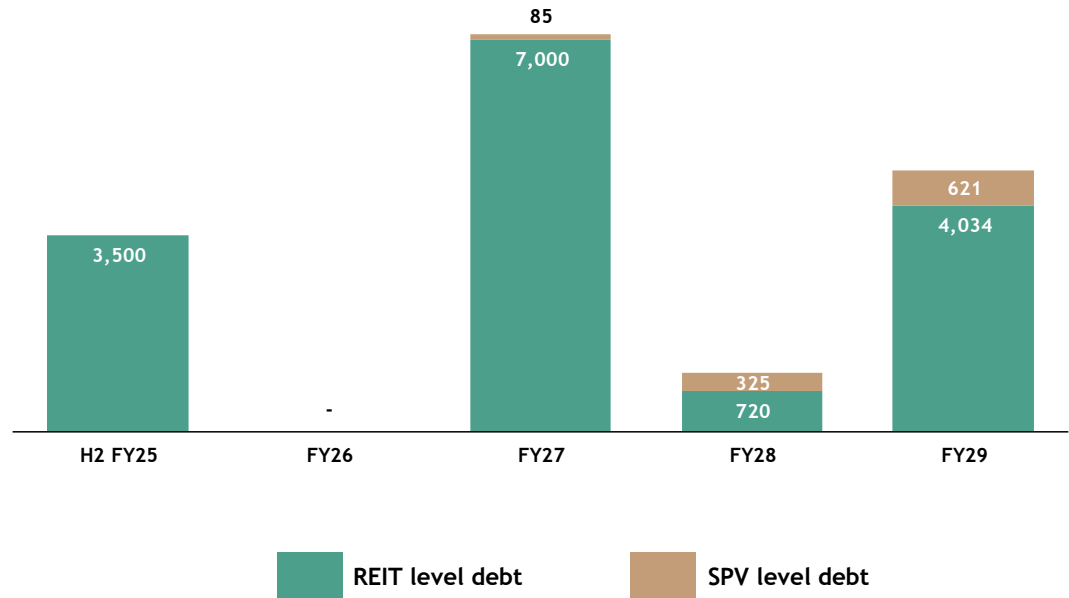
14%
LTV⁽¹⁾⁽²⁾

AAA / Stable
CRISIL / ICRA Rating

~\$1 Bn
Proforma Debt Headroom

Debt Maturity Profile

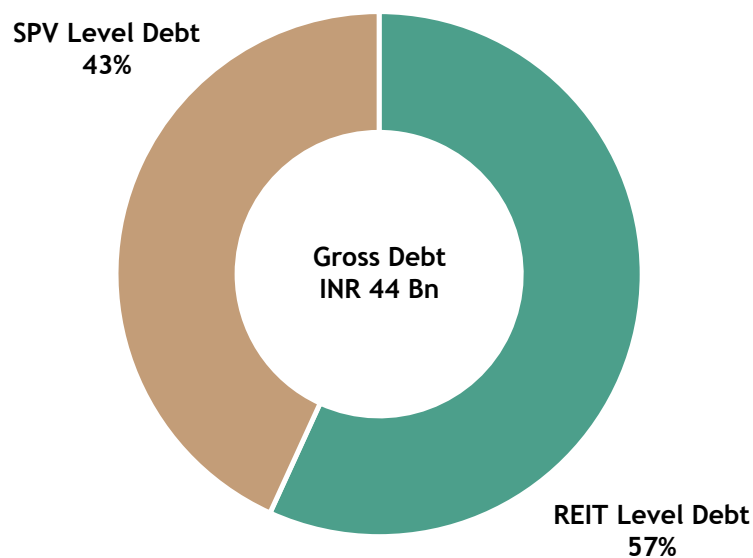
(Amount in INR M)



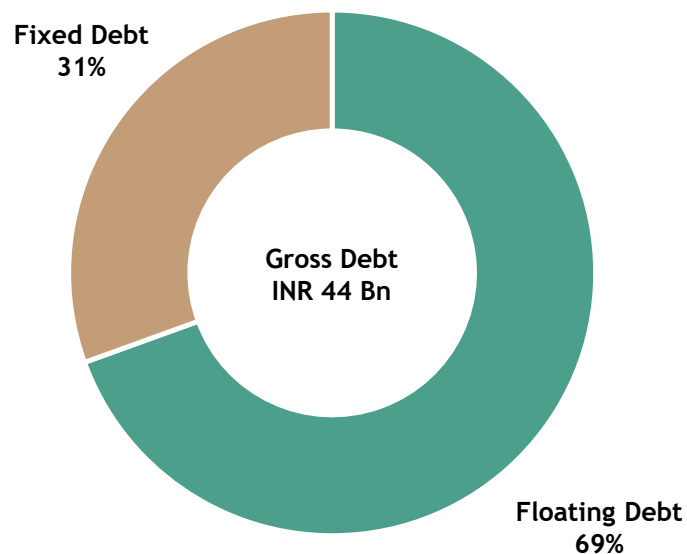
(1) Excluding restricted cash.
(2) Computed basis GAV as per Sep'24 independent valuation.

Diversified debt composition with 69% floating debt and 31% fixed debt

REIT/ SPV Debt Composition



Fixed/ Floating Debt Composition



2.7x
Gross Debt
To EBITDA⁽¹⁾

4.5x
Interest Coverage
Ratio⁽²⁾

8.0%
Average Debt Cost

(1) EBITDA for FY25 annualized basis Q2 FY25 EBITDA.

(2) Computed based on Q2 FY25 EBITDA.



(VIII). ESG INITIATIVES

Our ESG initiatives are designed to bring positive impact to stakeholders, community and the environment

Committed to achieve “Net Carbon Neutrality” for Scope 1 & Scope 2 emissions by 2030



**43MW +
Renewable Energy**

~40% Renewable Energy Consumption in the Portfolio⁽¹⁾



**100%
Green Building
Certified**

All Malls received green building certification by IGBC / GRIHA



**2nd in Asia Amongst
Listed Retail Peers**

Received 5-Star rating in GRESB assessment 2024 with 92 score (vs 86 in 2023)



**Launched I-Care App
for Frontline Staffs**

App is launched across 17 malls in 9 local languages with focus on upskilling and developing frontline staffs

(1) Consumption in common area and HVAC for H1 FY25.

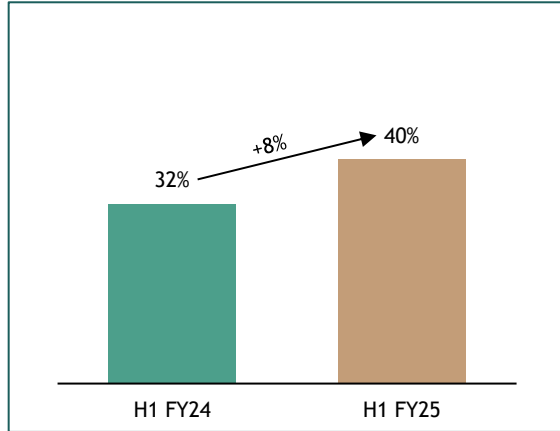
NXST adopts 10 lakes, on track to meet FY25 ESG Goals



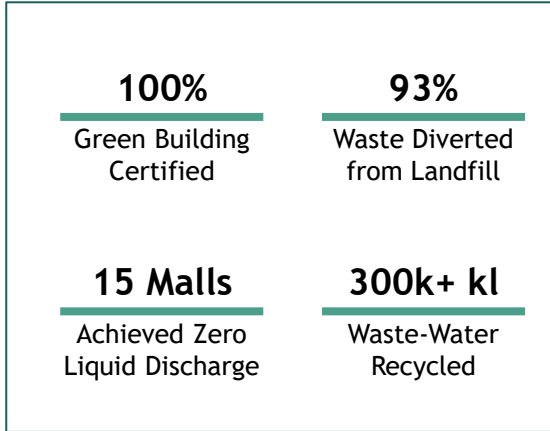
KEY ESG HIGHLIGHTS (H1 FY25)

RENEWABLE ENERGY CONSUMPTION

~40% of the energy consumption across our assets is powered by renewable sources

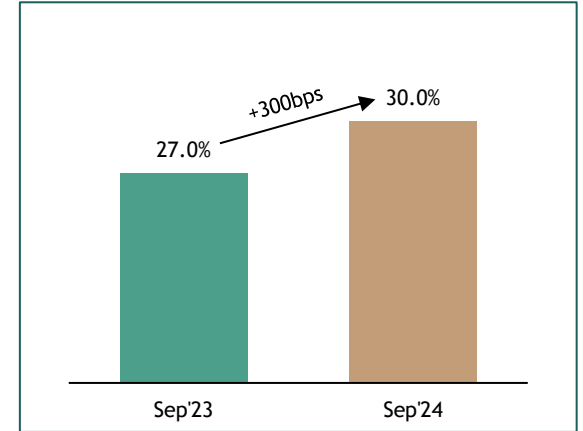


KEY SUSTAINABLE HIGHLIGHTS



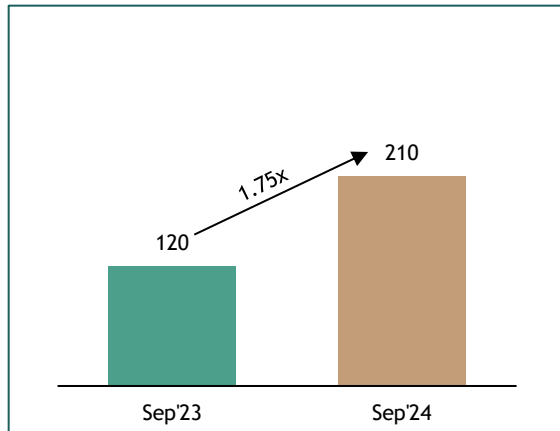
DIVERSE WORKFORCE

~30% of the workforce represents women employees, defense personnel, PWDs, etc.



EV CHARGING STATIONS

Installed 210 EV charging stations across our assets



BEE CERTIFICATION

Achieved 5-star rating certification from Bureau of Energy Efficiency



SIGNATORIES TO KEY GLOBAL ALLIANCES



Installed 0.65 MW rooftop solar on Nexus Hyderabad with potential of generating 870k units annually at 20%+ YoC



Focused on creating positive impact on the community with ongoing 50+ ESG initiatives



Supported Paris 2024 Paralympic athletes⁽¹⁾



3 Parks, Children play area developed



Education sponsored for 1,000+ children



10K Trees planted in collaboration with Saytrees for ESG report launch



Covered over 40K people under our Fire Safety Awareness Program

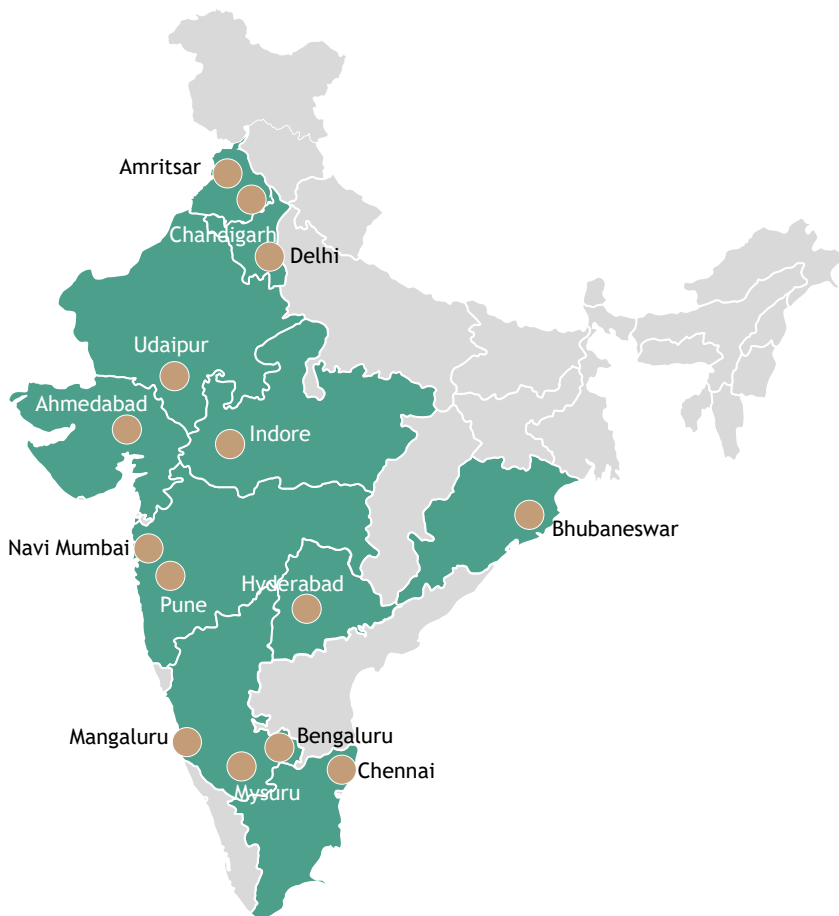


Distributed over 700K sustainable sanitary pads in FY'24

(1) In collaboration with OGQ (Olympic Gold Quest), athletes Sachin Khilari (F46 Shot Put) and Thulasimathi (Para Badminton) won Silver at the Paris 2024 Paralympics.

(IX). APPENDIX

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



17
Consumption Centres
Across 14 Cities

9.9M sf
Retail Portfolio

97.4%
Leased
Occupancy⁽¹⁾

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

12.1%
Q2 FY25
Rent to Sales

~130 M
LTM Footfalls

INR 1,609 psf pm
Q2 FY25
Trading Density

4.9 Years
Retail Portfolio
WALE

INR 147 p.u.
NAV⁽²⁾

14%
LTV⁽³⁾

(1) Represents data for consumption centres only.

(2) As of Sep'24.

(3) Computed basis GAV as per Sep'24 independent valuation and cash and bank balances (excluding restricted cash) as on September 30, 2024.

KEY ASSET SUMMARY

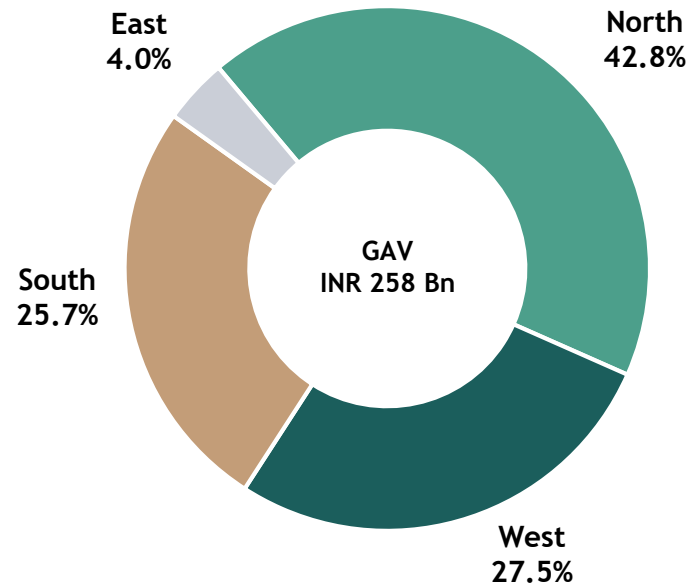
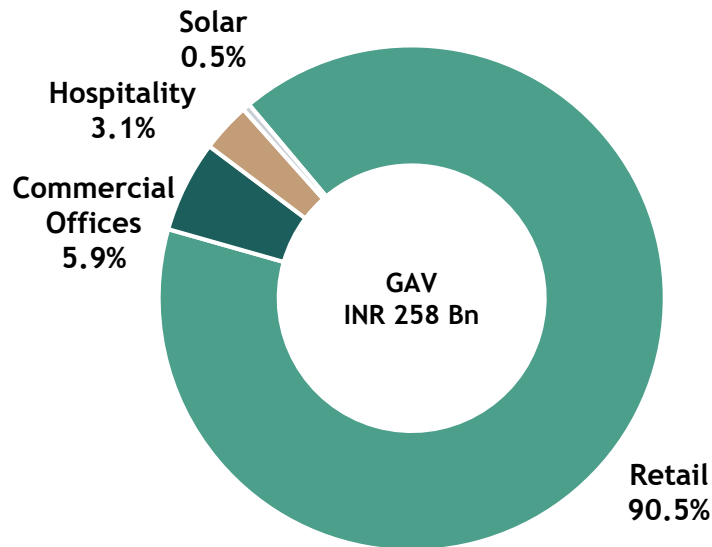
Particulars	Nexus Select Citywalk	Nexus Elante	Nexus Seawoods	Nexus Ahmedabad One	Nexus Hyderabad	Nexus Vijaya	Nexus Shantiniketan
Operational Metrics							
Leasable Area (M sf)	0.5	1.3	1.0	0.9	0.8	0.6	0.6
Leasing Occupancy (%)	100%	99%	99%	98%	99%	99%	97%
Trading Occupancy (%)	96%	98%	96%	97%	99%	99%	96%
In-place Rent (INR psf pm)	450	175	137	115	112	102	94
Q2 FY25 Tenant Sales (INR M)	4,443	4,029	3,321	2,037	2,811	2,094	1,934
YoY Growth (%)	8%	2%	Flat	(10%)	(8%)	6%	3%
Area Expiring ('000 sf)							
H2 FY25 ⁽¹⁾	41	39	65	76	25	33	44
FY26	49	110	59	63	63	47	17
FY27	25	107	120	119	157	10	2

(1) Represents period of Oct'24-Mar'25.

100% completed portfolio with retail focus and geographic diversification

GAV Break-up by Segment⁽¹⁾

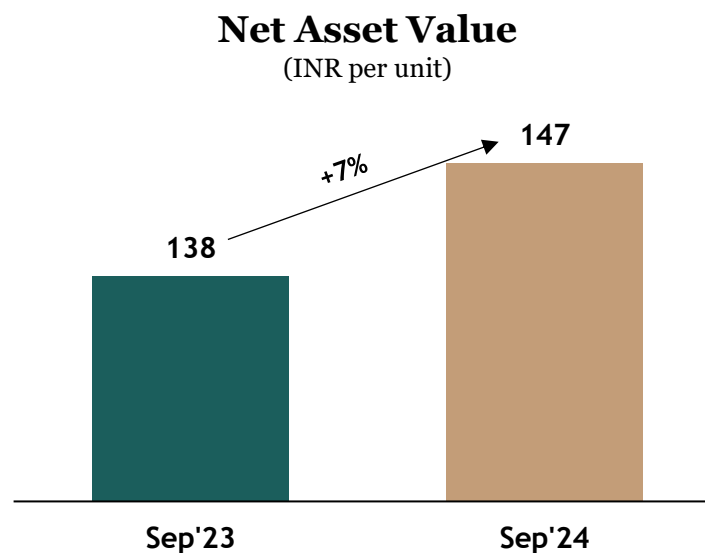
GAV Break-up by Region⁽¹⁾



(1) Based on Sep'24 independent valuation.

INDEPENDENT VALUATION (AS ON SEPTEMBER 30, 2024)

(INR M)	Gross Asset Value
Asset	As of Sep'24
Nexus Select Citywalk	46,012
Nexus Elante	44,865
Nexus Seawoods	25,113
Nexus Ahmedabad One	19,702
Nexus Hyderabad	18,465
Nexus Vijaya	13,877
Nexus Esplanade	10,357
Nexus Koramangala	9,644
Nexus Westend	9,274
Nexus Amritsar	7,693
Nexus Shantiniketan	7,410
Nexus Whitefield	4,767
Nexus Celebrations	4,848
Fiza by Nexus	3,554
Nexus Centre City	3,389
Treasure Island ⁽¹⁾	2,807
Nexus Indore Central	2,071
Sub-total (Retail)	233,850
Commercial Offices	15,140
Hospitality	8,152
Solar	1,219
Total	258,361

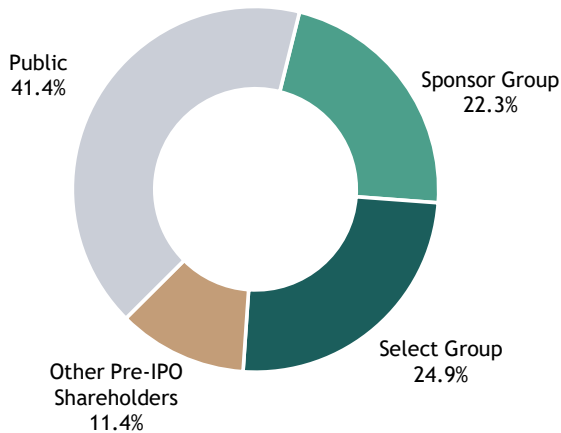


Note: Above numbers are based on Sep'24 independent valuation.

(1) Represents share of Nexus Select Trust only.

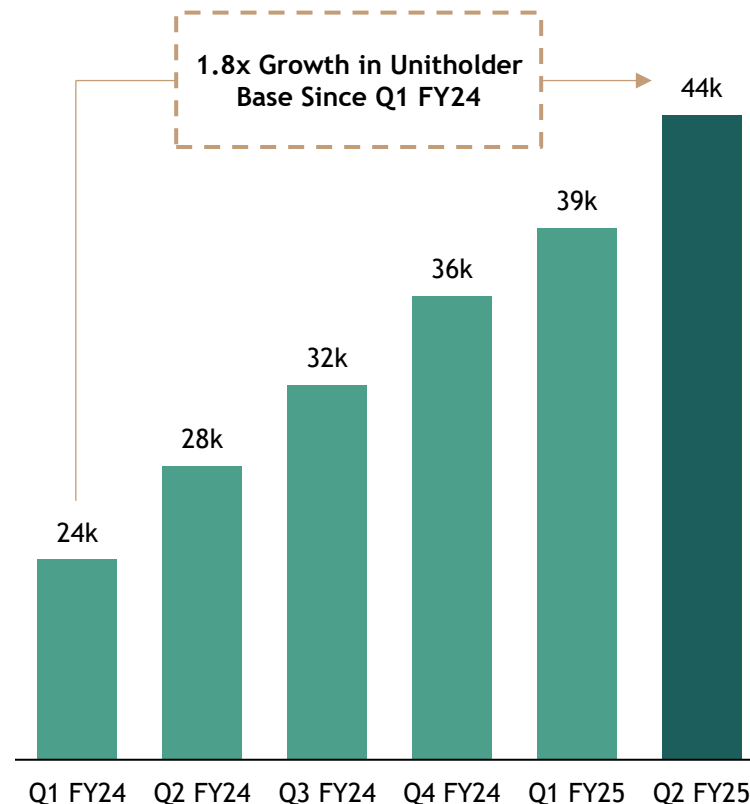
Unitholding Pattern

(% stake)



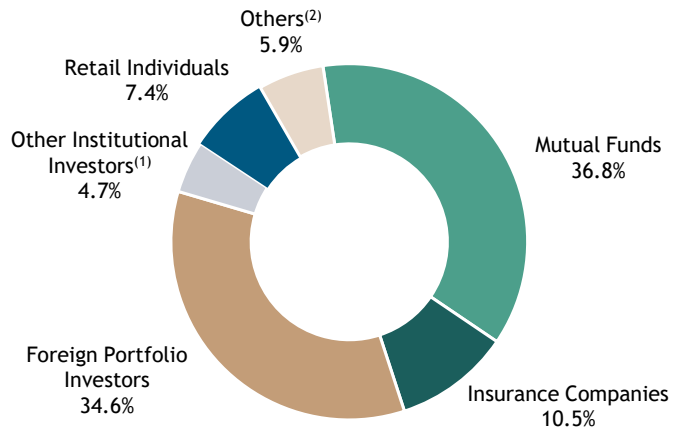
Increase in Unitholders Base

(#)



Diversified Public Unitholding Pattern

(% stake)



Data is as of September 30, 2024.

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

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

KEY TERMS AND DEFINITIONS

Notes:

- All figures in this presentation are as of September 30, 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 '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', 'Nexus Malls' and 'NXST' have been used interchangeably
- Gross Asset Value (GAV) considered as per Sep'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. BEE - Bureau of Energy Efficiency
 4. Bn - Billions
 5. CAGR - Compound Annual Growth Rate
 6. Completed Area - The leasable area of a property for which occupancy certificate has been received
 7. DPU - Distribution per unit
 8. EBITDA - Earnings/ (loss) before finance costs, depreciation, amortization, impairment loss and income tax excluding share of profit of equity accounted investee
 9. Footfalls or Shopper traffic - The number of people entering a shop or shopping area part of the consumption centre in a given time
 10. GAV - Gross Asset Value is the Market Value (as defined below) of the asset(s) in our Portfolio as of September 30, 2024 (unless otherwise specified)
 11. GRESB - Formerly known as Global Real Estate Sustainability Benchmark
 12. GRIHA - Green Rating for Integrated Habitat Assessment
 13. Gross Rentals - Rental income (the sum of Minimum Guaranteed Rentals (as defined below) and Turnover Rentals (as defined below))
 14. IGBC - Indian Green Building Council
 15. Initial Portfolio Acquisition Transaction - The transaction pursuant to which the Nexus Select Trust acquired the portfolio (SPVs) prior to listing.
 16. In-place Rent - Higher of i) Minimum guaranteed rent as of Jun'24 or ii) Revenue share
 17. KPIs - Key Performance Indicators
 18. Leasable Area - Total square footage that can be occupied by tenant for the purpose of determining a tenant's rental obligations
 19. LTV - Loan to Value
 20. M - Millions
 21. Minimum Guaranteed Rentals - Minimum guaranteed rental income as per terms contractually agreed with the tenant(s)
 22. Minimum Guaranteed Rent - Minimum guaranteed rental income (as defined above) / Occupied Area (as defined below) x Monthly factor
 23. MTM - Mark to Market
 24. MW - Mega-Watt
 25. NDCF - Net Distributable Cashflows
 26. NAV - Net Asset Value
 27. Net Debt - Gross Debt less short term treasury investments and cash and cash equivalents
 28. NOI - Net Operating Income
 29. Occupied Area - Completed Area (as defined above) for which lease agreements have been signed with the lessee(s)
 30. psf - Per square feet
 31. Psf pm - Per square feet per month
 32. Re-leasing spread - Refers to the change in rent psf between new & expiring leases, expressed as a percentage
 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. Trading Density - Tenant Sales for respective period / Carpet Area x Monthly factor
 37. Trading Occupancy - Total operational area / Total leasable area
 38. Trustee - Axis Trustee Services Limited
 39. 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
 40. WALE - Weighted Average Lease Expiry
 41. Years - Refers to fiscal years unless specified otherwise
 42. YoY - Year on Year

A night-time photograph of the Nexus Vijaya mall. The building is illuminated with purple and blue lights. The central entrance features a large sign that reads "nexus VIJAYA" with a stylized flower logo. To the left and right of the entrance are large vertical screens displaying floral graphics. Below the main entrance, there are smaller signs for "nexus" and "Cars you love to buy". The sky is dark, and the surrounding area is lit up by city lights.

THANK YOU

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