

Nexus Select Trust reports strong financial performance with 10% YoY DPU growth; witnesses revival in consumption growth

Mumbai, India, 04 February 2025: Nexus Select Trust (NSE: NXST / BSE: 543913), India's first listed Retail REIT, reported results today for the third quarter ended December 31, 2024.

Business Highlights

- Achieved Net Operating Income of INR 4,416 million (6% YoY growth) in Q3 FY25
- Declared distribution of INR 3,327 million or INR 2.196 per unit for Q3 FY25, up 10% YoY
- Achieved tenant sales of ~INR 35 billion in Q3 FY25 (6% YoY growth); witnessed sequential improvement in tenant sales
- Retail portfolio trading occupancy stands at 96.8%; up by 70 bps YoY
- Strong balance sheet with attractive debt cost at 7.9%, AAA / Stable rating; raised INR 10,000 million in Q3 FY25 at a debt cost of 7.7% p.a.
- Recognised as a 'Great Place to Work' for the fifth consecutive year

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

"We witnessed robust net operating income growth of 6% YoY in market conditions which witnessed green shoots in consumption growth during the quarter ended December 2024 with 9 of our malls recording their highest ever quarterly consumption. Categories like fashion, jewellery, watches, beauty and personal care and entertainment witnessed improvement in growth in the quarter and helped augment footfalls. We continue to focus on adding new experiences such as Dino Verse, Anamorphic screens and live events to make our malls consumption and social hubs

On the back of this performance, we are pleased to announce our sixth distribution of INR 3,327 million / INR 2.196 per unit, up 10% YoY. With this distribution, we have cumulatively distributed ~INR 20.3 billion / INR 13.425 per unit and delivered total return of above 50% to our unitholders since listing. On the inorganic front, we expect the Vega City mall acquisition to close soon and our pipeline continues to remain robust"

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 that the record date for the Q3 FY25 distribution is February 07, 2025, and the distribution will be paid on or before February 14, 2025

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, 2024, and (ii) an earnings presentation covering Q3 FY25 results. All these materials are available in the Investors section of our website at www.nexusselecttrust.com.

Nexus Select Trust will host a conference call on Tuesday, February 04, 2025 at 17:30 hours Indian Standard Time to discuss the Q3 FY25 results. A replay of the call will be available in the Investors section of our website at 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.

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

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