



# Nexus Select Trust

*Q4 & FY26 Earnings Update*

May 12, 2026

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 **nexus**  
HYDERABAD

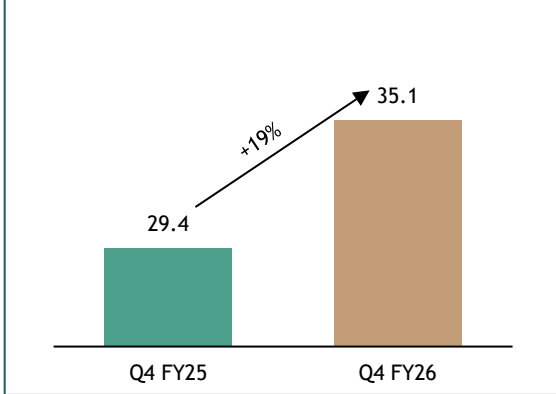
# (I). Key Highlights

# KEY HIGHLIGHTS (Q4 FY26)

## CONSUMPTION GROWTH

Strong consumption growth of 19% YoY;  
April clocks strong double-digit growth

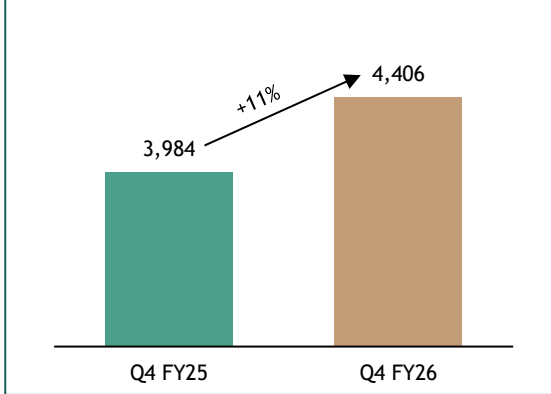
(Amount in INR Bn)



## RETAIL NOI GROWTH

Robust NOI growth of 11% YoY

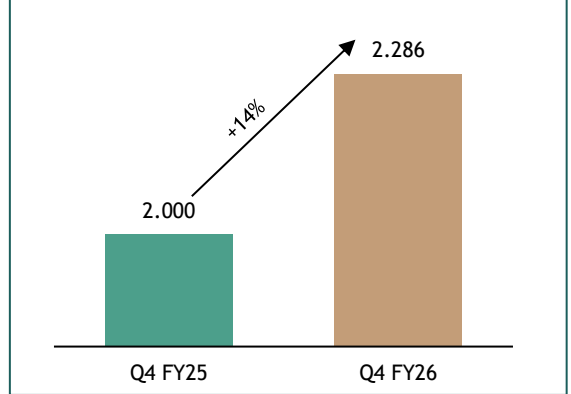
(Amount in INR M)



## DISTRIBUTION GROWTH

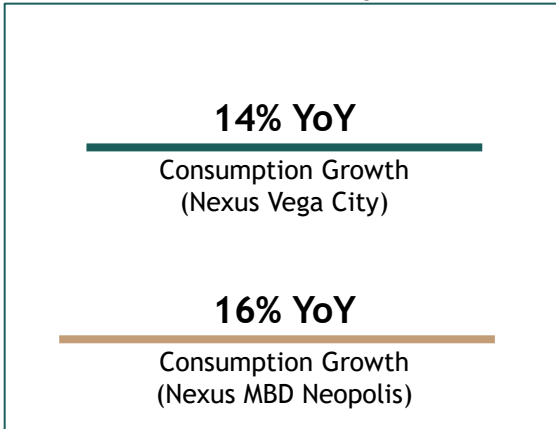
DPU growth of 14% YoY

(Amount in INR per unit)



## ACQUIRED ASSETS PERFORMANCE

Malls acquired in 2025 witnessed  
robust tenant sales growth



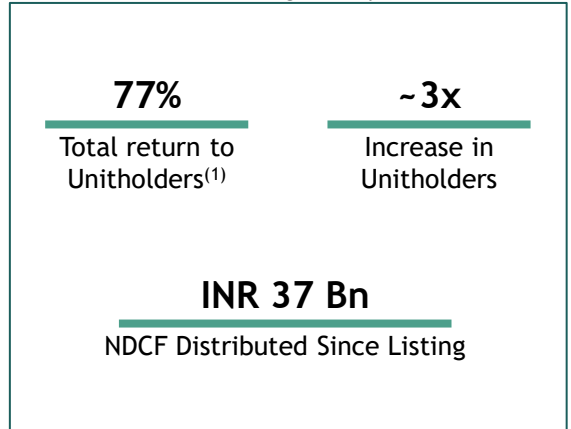
## ACQUISITION PIPELINE

Robust pipeline  
for inorganic growth



## UNIT PERFORMANCE

Delivered robust returns to unitholders  
since listing in May'23



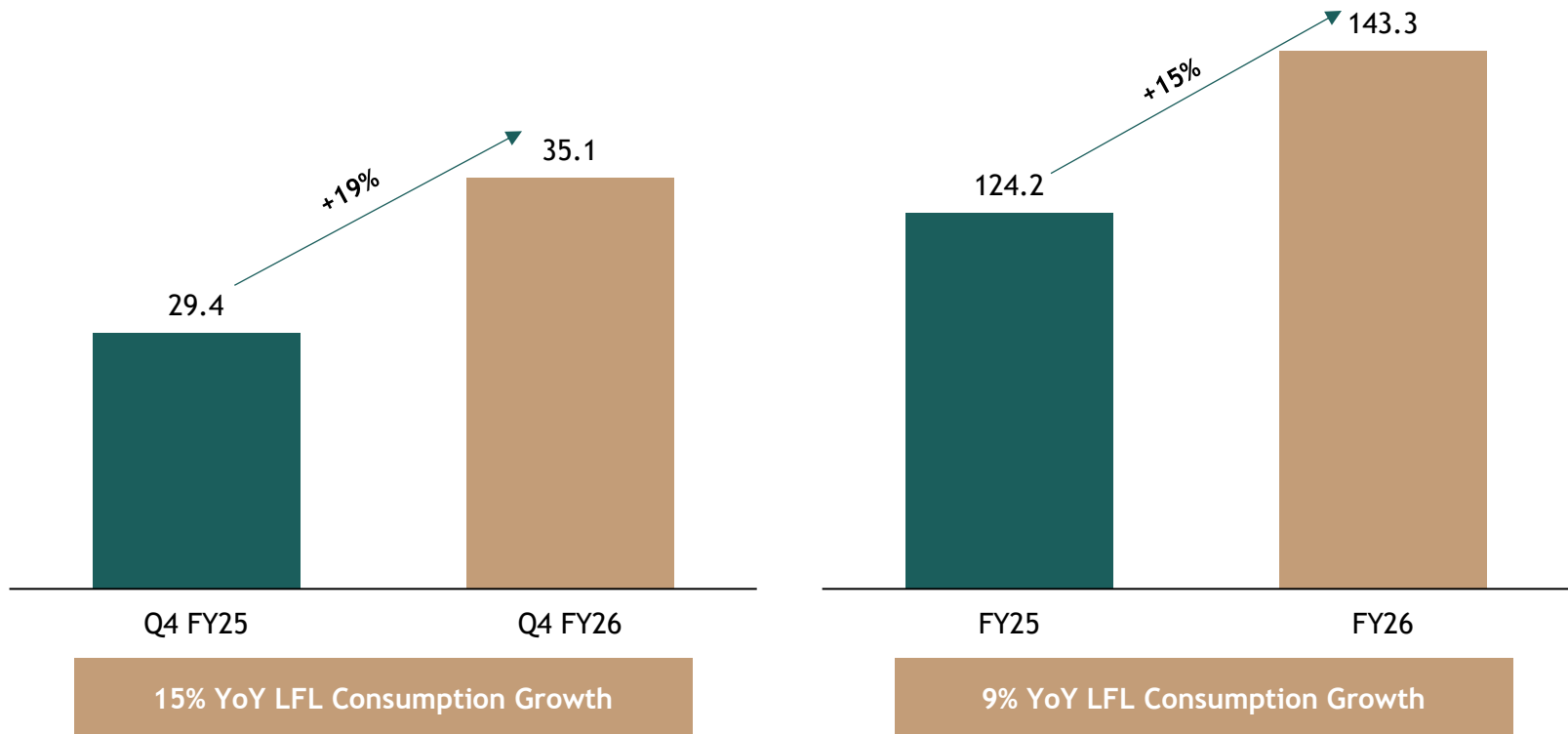
(1) Source: Bloomberg. Period starting from listing date (19<sup>th</sup> May'23) to 31<sup>st</sup> Mar'26.

# Consumption growth momentum accelerated in Q4 FY26 across all categories like Fashion, Electronics, Beauty & Personal Care, Jewellery, and Entertainment

Momentum continues in April with strong double-digit consumption growth

## Consumption

(Amount in INR Bn)



Notes: Above numbers are indicative unaudited numbers. LFL consumption excludes Nexus Vega City and Nexus MBD Neopolis.

## Robust operating performance drives 14% DPU growth

**INR 6,524 M**

Revenue from Operations

**INR 4,986 M**

NOI  
(12% YoY Growth)

**INR 4,555 M**

EBITDA

**7.3%**

Average Debt Cost  
(60 bps lower YoY)

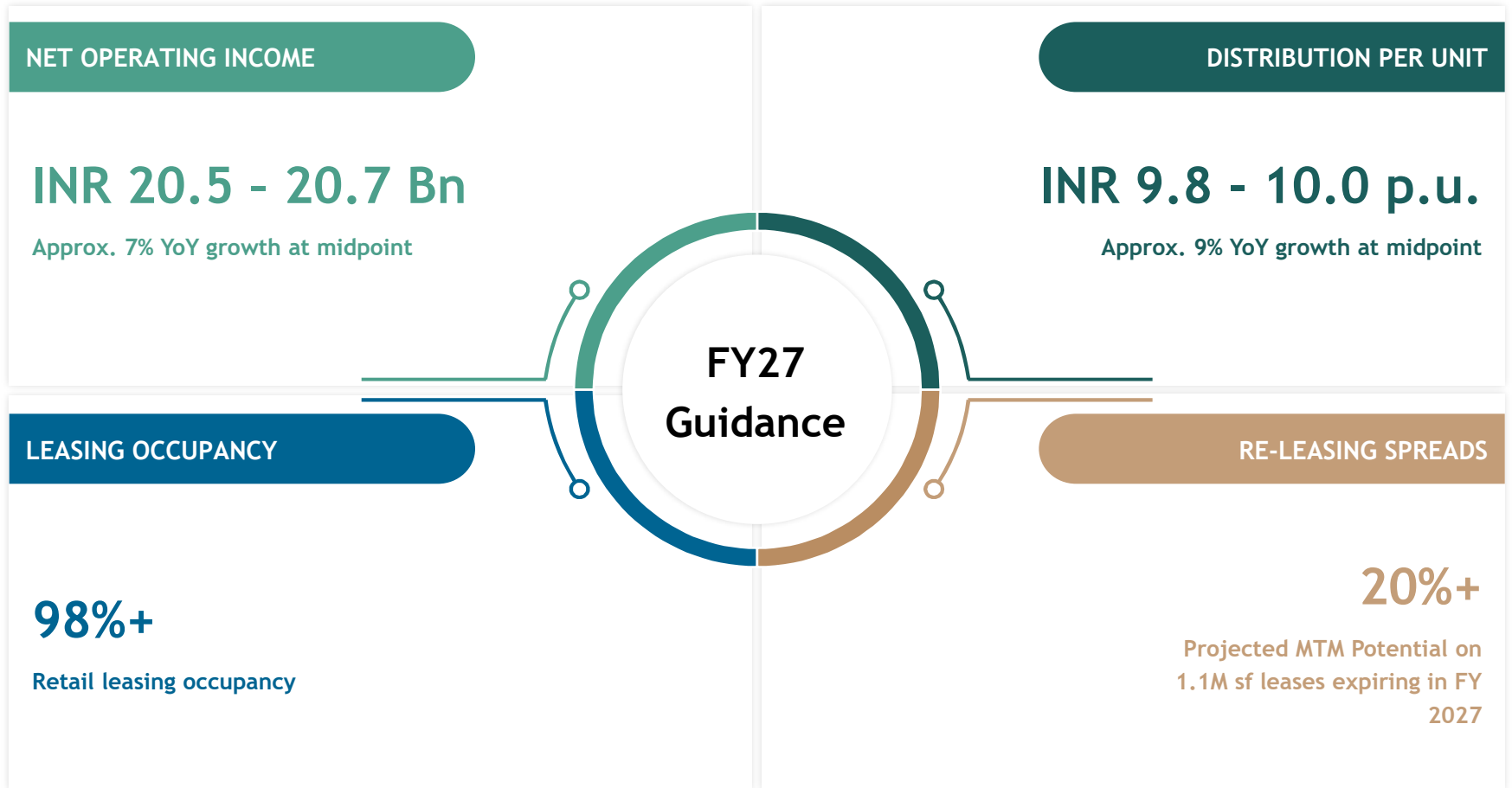
**INR 2.286**

Distribution Per Unit  
(14% YoY Growth)

**100%**

NDCF Payout Ratio for 11<sup>th</sup>  
Consecutive Quarter

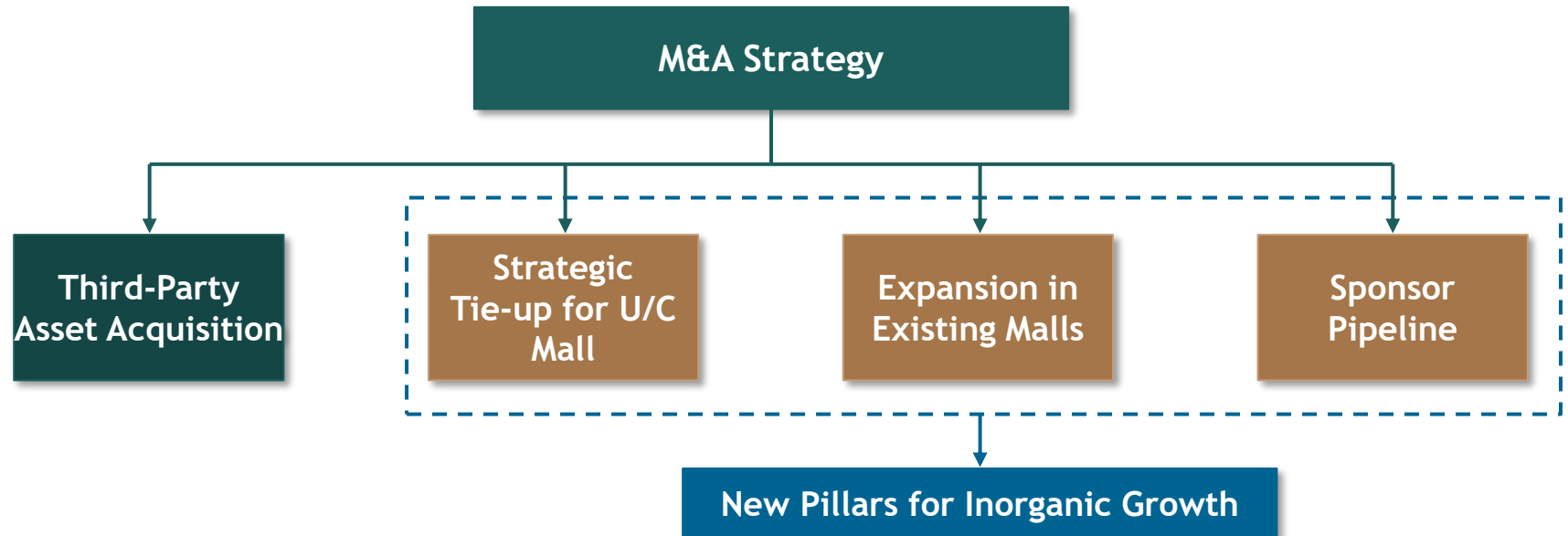
# Building on strong operating momentum of FY26 with 9% distribution growth guidance



FY27 guidance is based on our current view of existing market conditions and certain key assumptions for the year ending March 31, 2027 and may change depending on the evolving geo-political situation. The guidance doesn't include any impact of Diamond Plaza mall in Kolkata and under-construction mall in Dombivli. Guidance is not reviewed or audited or based on GAAP, Ind AS or any other internationally accepted accounting principles and should not be considered as an alternative to the historical financial results or other indicators of Nexus Select Trust financial performance based on any Ind AS or any GAAP. There can be no assurance that actual amounts will not be materially higher or lower than these projections. In particular, there are significant risks and uncertainties related to the scope, severity and duration of the global macro-economic conditions and the direct and indirect economic affects of the same on the Nexus Select Trust, our assets and on our tenants.

# (II). Inorganic Growth Strategy

Aligned with our vision to double our portfolio by 2030, introduced 3 new pillars to strengthen our M&A strategy



Key Parameters for Inorganic Growth

Prominent Tier I & Tier II Cities with Favorable Demographics

Value Add Potential

DPU and NAV Accretiveness on stabilized basis

Leverage (LTV) utilization upto 30%

# Nexus maintained strong inorganic growth momentum with strategic acquisitions in Punjab and an agreement signed for an under-construction (u/c) mall in MMR



- Acquired 0.3M sf Nexus MBD Neopolis Mall along with 96 keys Hotel in Ludhiana
- Strategic capex spent on improving mall aesthetics and increasing footfall
- Performance since acquisition
  - 16% Sales Growth
  - 4% Footfall Growth



- Completed strategic bolt-on acquisition of 60k sf prime retail space within the Nexus Elante Complex
- Enabling activation of high-street frontage in the courtyard
- Under discussion with country's top designer brands and global brands



- Signed up with Runwal Enterprises (Subodh Runwal group) for a 0.7M sf under-construction Grade-A mall in MMR
- Mall is part of a large township of ~30k residential units (~18k units already launched)
- Enables Nexus Select Trust to secure acquisition pipeline without taking development / approval risk



(II.A). Strategic Tie-up for Development of U/C Mall

# Key Takeaways, Life Cycle and Deal Structure

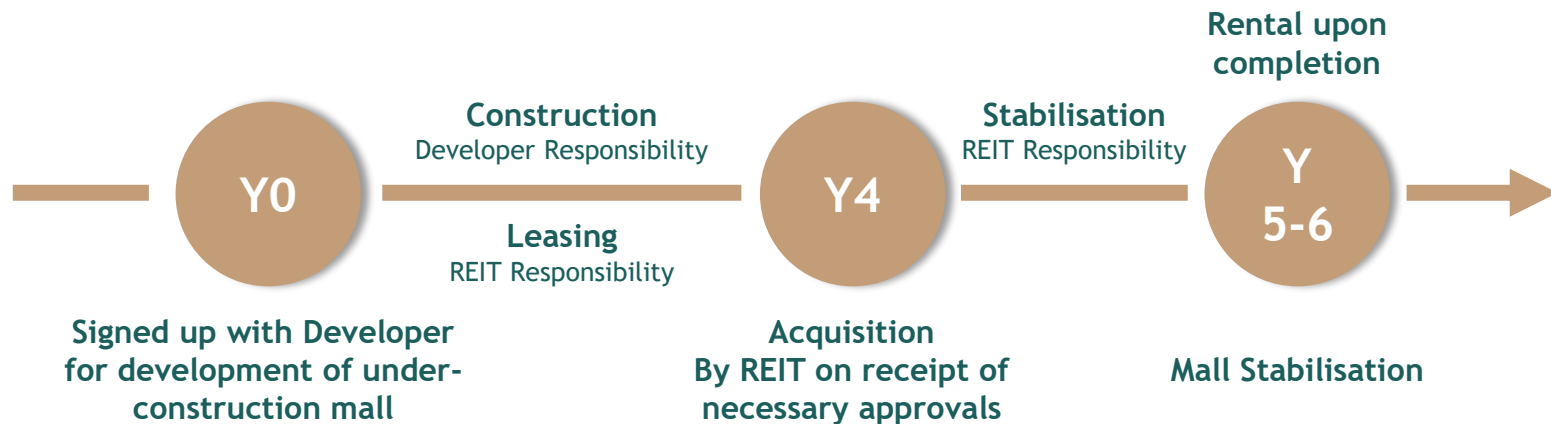
## Key Stages



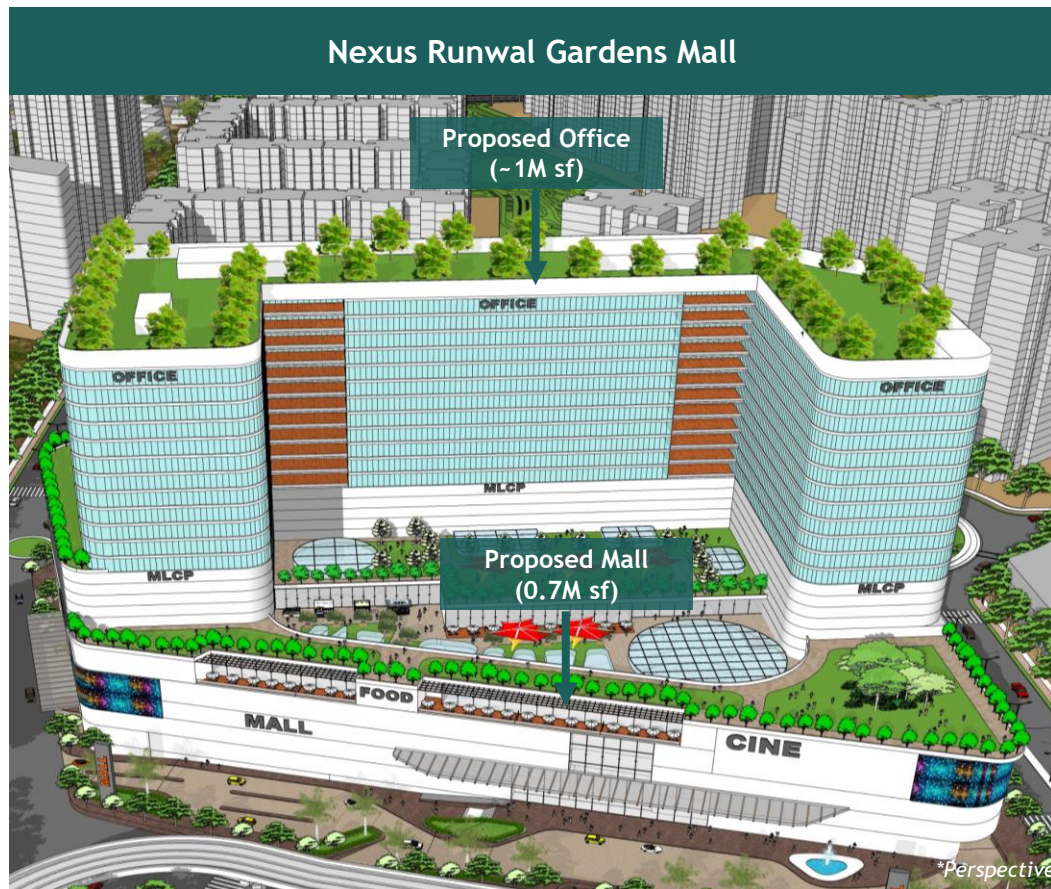
## Advantages of Deal

- ✓ Pre-agreed time limit for completion
- ✓ Playing to the REIT's strength of leasing and operating the mall
- ✓ Eliminates development and approval risk while preserving long-term value creation

## Life Cycle



# 0.7M sf Grade-A U/C mall in MMR offering Nexus a strategic opportunity to enter a large untapped catchment with no additional Grade-A supply planned in the micro-market



## Key Stats

### Operational Metrics

Expected Completion Year	FY30
Gross Leasable Area	0.7M sf
Stabilised Occupancy	95%
Structure	2B + LG + UG + 3F

### Acquisition Metrics

TEV <sup>(1)</sup>	INR 892 cr
Initial Stake	50%
Purchase Cost <sup>(1)</sup>	INR 434 cr
Stabilized NOI	INR 83 cr
Stabilized Cap Rate	9.3%

### Rights Post Acquisition of Initial 50% Stake

Nexus has call option to acquire balance 50% stake at fair market value<sup>(2)</sup> after 36 months of acquisition

Runwal group has put option to sell its 50% stake at fair market value<sup>(2)</sup> to Nexus after 48 months of acquisition

(1) Includes INR 868 cr of purchase consideration and balance towards closing costs. (Subject to closing adjustments).

(2) "Fair Market Value" is the average of fair market values of the mall, computed by one valuer appointed by NXST & one valuer appointed by the Developer from agreed list of valuers.

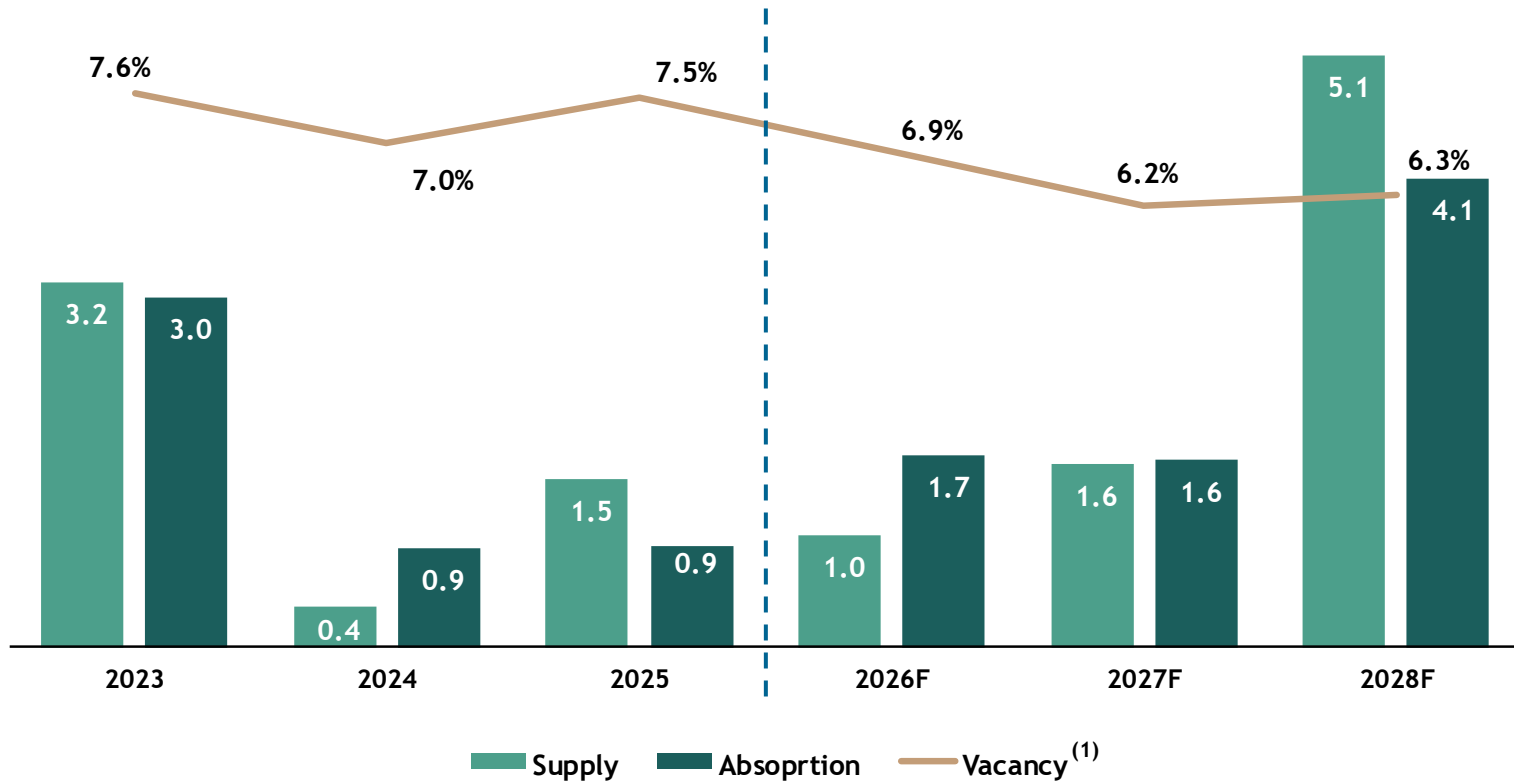
# (III). Retail Macro Update



# Modest Grade-A retail supply of 2.6M sf annually over the next three years is expected to drive a 120bps decline in overall vacancy<sup>(1)</sup> by 2028

## Grade-A Retail Supply, Absorption and Vacancy<sup>(1)</sup> trends for NXST portfolio cities

(Area in M sf and Vacancy in %)



Source: CBRE.

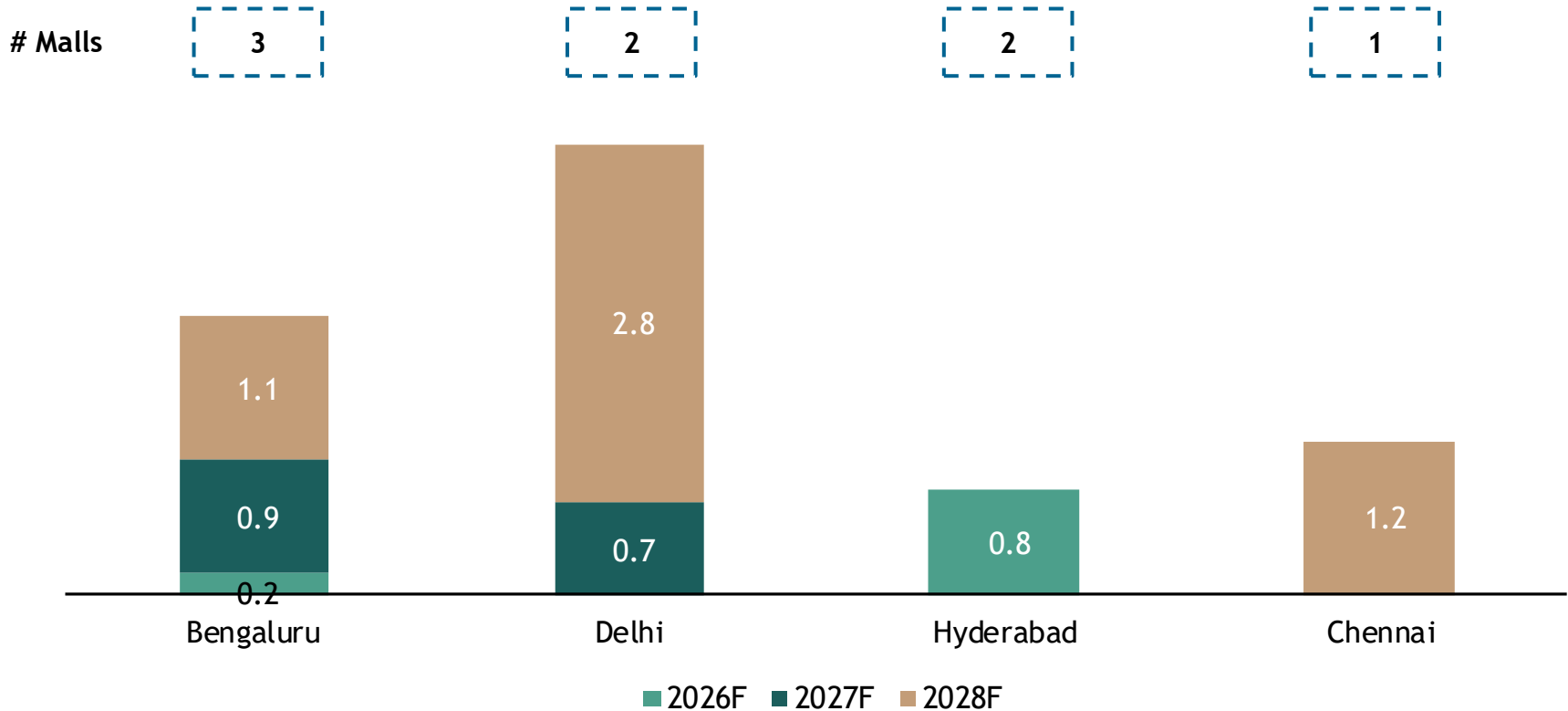
(1) Vacancy excludes new supply addition to the stock in the respective year.

# No near-term Grade-A retail supply in primary Nexus catchments

Upcoming Grade-A retail supply primarily concentrated in 4 cities, with ~70% supply back-ended in 2028

## Grade-A Retail Supply

(Area in M sf)



Source: CBRE.

The image shows the interior of an Apple store. The space is bright and modern, with white walls and a ceiling featuring recessed linear lighting and circular air vents. In the foreground, a long white table displays several iPhones on stands. In the background, there are more tables with various Apple products, including Macs and accessories. A large display for the iPhone 17 Pro is visible in the distance. The floor is made of light-colored square tiles. A semi-transparent dark grey rectangle is overlaid on the left side of the image, containing the text '(IV). Leasing Update' in white serif font.

# (IV). Leasing Update

# Nexus remains the preferred partner for brands entering or expanding in India

## Multiple Portfolio and Regional Firsts

GUCCI  
beauty

COYU



Foot Locker

COS

Charlotte Tilbury



Leasing Occupancy

97%

Trading Occupancy

96%

FY26 Re-leased

0.9M sf

FY26 Re-leasing Spread<sup>(1)</sup>

18%

WALE

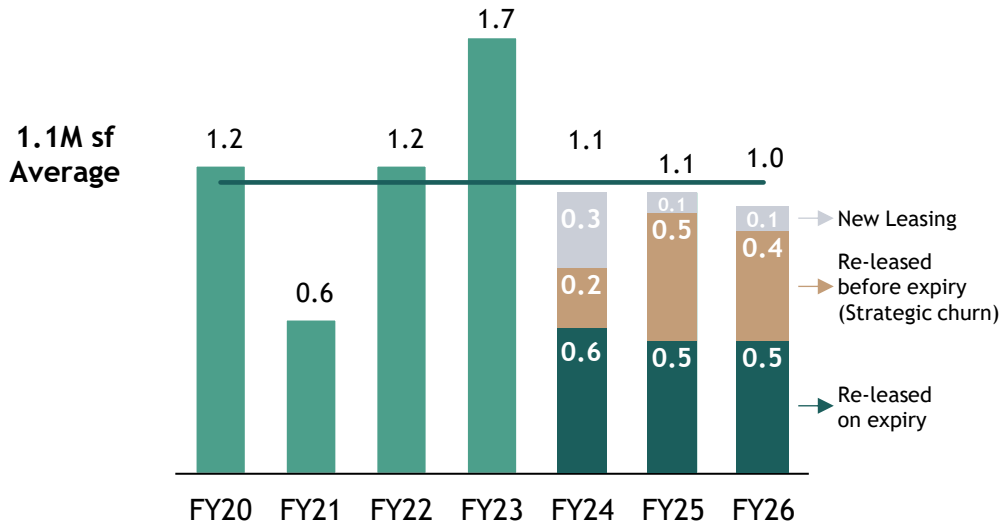
4.5 Years

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

# Strategically re-leased 0.4M sf area before expiry at healthy spreads during FY26

45% of gross rentals expiring in the next 4 years with 20% MTM upside

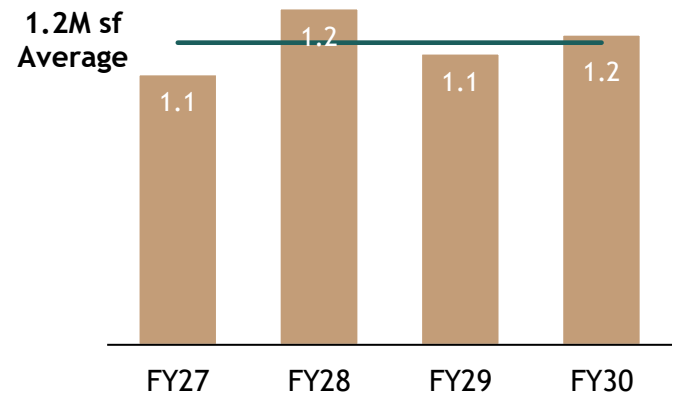
## Leasing (M sf)



Re-leased (M sf)	FY20	FY21	FY22	FY23	FY24	FY25	FY26
	0.7	0.3	0.9	1.3	0.8	1.0	0.9



## Area Expiring (M sf)



Gross Rentals Expiring (%)	FY27	FY28	FY29	FY30
	11%	14%	11%	9%



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

# (V). MARKETING UPDATE



# Curated experiential events across malls augmenting footfall growth and generating INR 6 crore revenue in FY26



*Bhajan Jamming (2k+ Footfalls)*



*Sanam Concert (2.5k+ Footfalls)*



*Theatre Performance*



*Concerts (7k+ Footfalls)*

# Installed 6 Anamorphic screens across 6 malls, partnered with 120+ brands and generated INR 3 crore revenue in FY26



Nexus Select Citywalk



Nexus Hyderabad

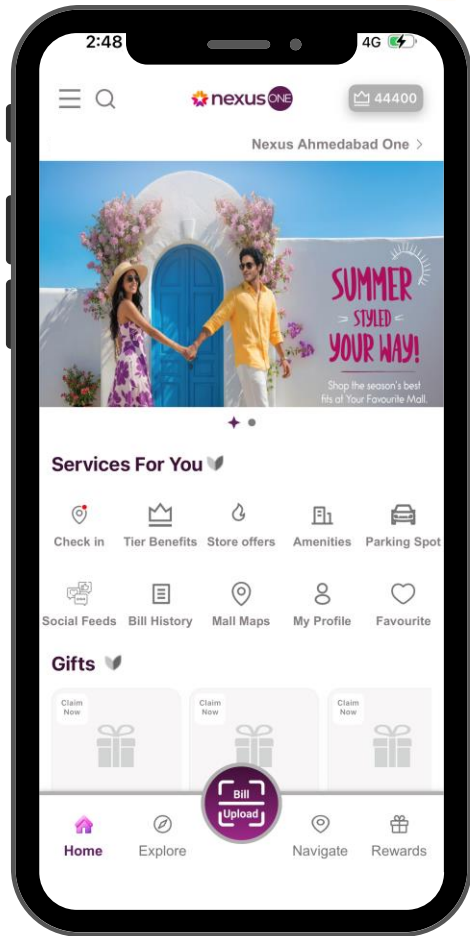


Nexus Koramangala



Nexus Vijaya

# Revamping NexusONE loyalty program across 17 malls to strengthen consumers engagement



## Tier Wise Loyalty Program

Introducing 3-tier loyalty program - Gold, Silver and Bronze



## Exclusive Privilege

Enjoy special shopping and dining offers



## Rewards Redemption

Redeem shopping coupons, hot-pick products, free parking offer, exclusive experiences



## Birthday Surprise

Get additional rewards in birthday month



## Way Finding

Get seamless store-to-store navigation along with visibility of store-wise offers

**980k+**  
Userbase

**150k+**  
Monthly Active Users

**60%+**  
Share of Repeat Shoppers

**4.4**  
App Store Ratings



# (VI). Hospitality & Office

# Office and Hospitality portfolio delivered robust double-digit growth in Q4 FY26

## HOSPITALITY (450 Keys / 3 Assets)



**76%**  
Occupancy

**INR 10,527**  
ADR

**INR 518 M**  
Revenue from Operations  
36% YoY Growth

**INR 229 M**  
EBITDA  
32% YoY Growth

## OFFICE (1.3M sf / 3 Assets)



**94%**  
Occupancy

**3.2 Years**  
WALE

**INR 360 M**  
Revenue from Operations  
18% YoY Growth

**INR 292 M**  
NOI  
21% YoY Growth

(1) Based on Mar'26 independent valuation.



# (VII). Financial Update

## Declared distribution of INR 3,463 M / INR 2.286 per unit for Q4 FY26; representing 14% YoY DPU growth

<i>(INR M)</i>			ION	Distribution
Particulars	Q4 FY26	FY26		
Revenue from Operations	6,572 <sup>(1)</sup>	25,842 <sup>(1)</sup>		
Direct Operating Expenses	(1,444)	(6,018)		
Property Taxes and Insurance	(142)	(528)		
<b>Net Operating Income</b>	<b>4,986</b>	<b>19,296</b>		
Other Income	226	989		
Indirect Operating Expenses	(634)	(1,982)		
<b>EBITDA</b>	<b>4,579<sup>(2)</sup></b>	<b>18,303<sup>(2)</sup></b>		
Working Capital Adjustments	205	1,612		
Cash Taxes	(273)	(1,463)		
External Debt (Interest and Principal)	(299)	(1,226)		
Other Non-Cash Adjustments	25	(411)		
Distribution from Treasure Island	59	253		
REIT Level Debt (Interest and Principal)	(792)	(3,162)		
Other Inflows/ (Outflows) at REIT Level	(46)	(147)		
<b>NDCF</b>	<b>3,459</b>	<b>13,759</b>		
<b>Distribution</b>	<b>3,463</b>	<b>13,758</b>		

(1) Post adjustment for inter-company elimination, revenue from operation would be INR 6,524 M for Q4 FY26 and INR 25,680 M for FY26.

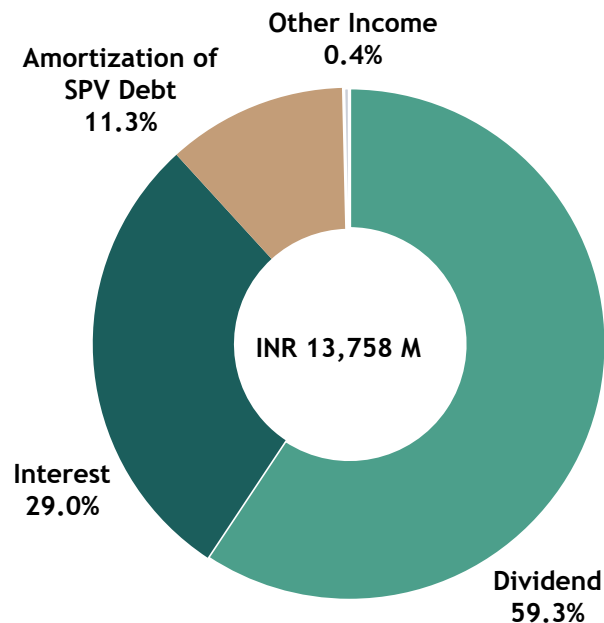
(2) Post adjustment for trust level income and expenses, EBITDA would be INR 4,555 M for Q4 FY26 and INR 18,202 M for FY26.

# Distributed INR 13,758 M / INR 9.081 per unit in FY26; representing ~100% payout ratio of NDCF

## Distribution Highlights

Particulars	Q4 FY26	FY26
Distribution Period	1 <sup>st</sup> Jan'26 to 31 <sup>st</sup> Mar'26	1 <sup>st</sup> Apr'25 to 31 <sup>st</sup> Mar'26
Distribution Amount (M)	INR 3,463	INR 13,758
Outstanding Units (M)	1,515	1,515
Distribution Per Unit (DPU)	INR 2.286	INR 9.081
Announcement Date	May 12, 2026	-
Record Date	May 15, 2026	-
Payment Date	On or before May 22, 2026	-

## Distribution Mix (FY26)



71% of NDCF is tax-free at time of distribution

# Robust balance sheet with \$1 Bn debt headroom to support future growth opportunities

**INR 62 Bn**  
Gross Debt

**INR 54 Bn**  
Net Debt<sup>(1)</sup>

**7.3%**  
Average Debt Cost

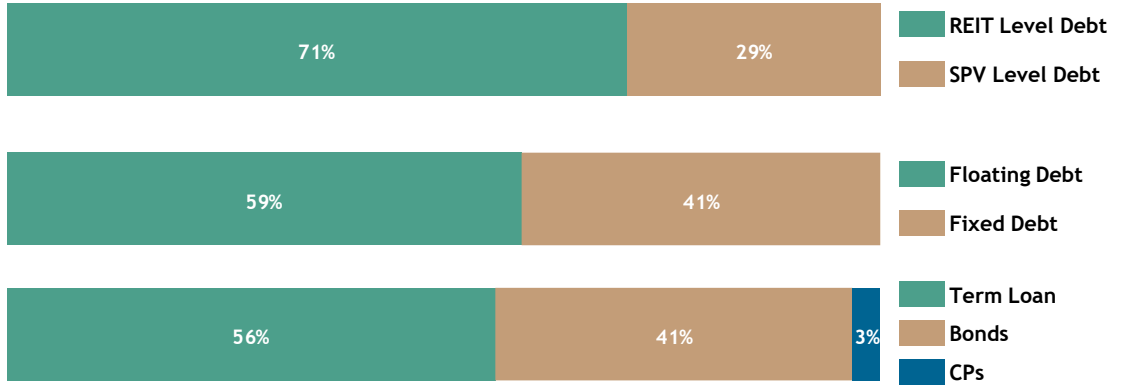
**3.0x**  
Net Debt to EBITDA<sup>(2)</sup>

**4.1x**  
Interest Coverage Ratio

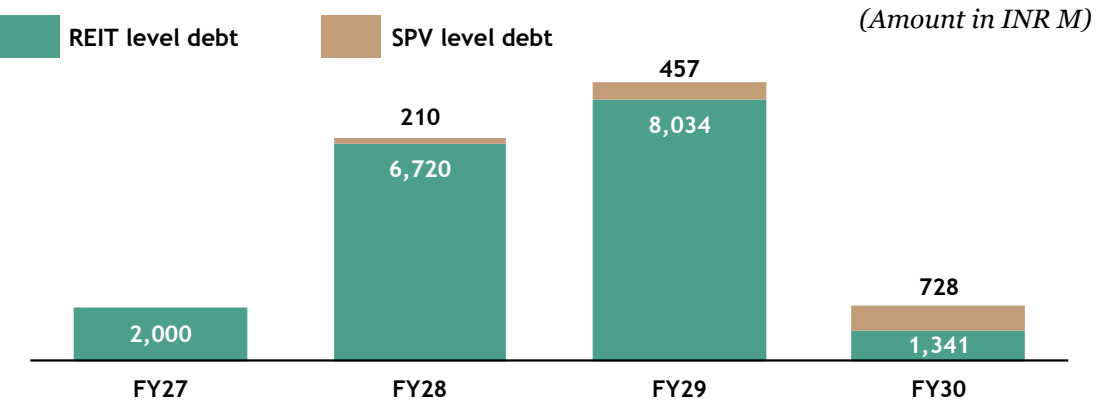
**~\$1 Bn**  
Portfolio Debt Headroom

**AAA/ Stable**  
Credit Rating

## Debt Profile



## Debt Maturity Profile



(1) Excluding restricted cash.  
(2) Gross Debt to EBITDA of 3.4x and Net Debt to NOI of 2.8x.



**PINK PARKING ONLY FOR WOMEN**

# (VIII). Sustainability Initiatives

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

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



**60MW +  
Renewable Energy  
(DC)**

51% Renewable Energy  
Consumption in the  
Portfolio<sup>(1)</sup>



**GRESB Sector Leader  
Awards 2025**

Recognised as a “Regional  
Sector Leader - Retail,  
Asia” by GRESB



**Launched India’s 1<sup>st</sup>  
PGP in Mall  
Management**

Partnered with Welingkar  
Institute of management  
to launch India’s 1<sup>st</sup> PG  
Program in mall  
management



**Awarded Great Place  
To Work**

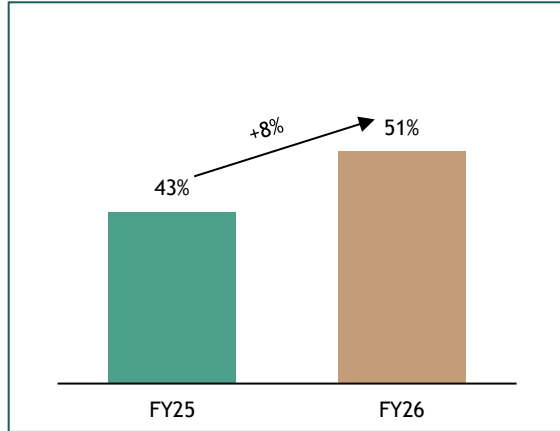
Received “Great Place to  
Work” award for 6<sup>th</sup>  
consecutive year

(1) Consumption in common area and HVAC of urban consumption centres in FY26.

# KEY SUSTAINABILITY HIGHLIGHTS (FY26)

## RENEWABLE ENERGY CONSUMPTION

-51% of the energy consumption across our assets is powered by renewable sources



## KEY SUSTAINABLE HIGHLIGHTS

<b>100%</b> Green Building Certified <sup>(1)</sup>	<b>95%</b> Waste Diverted from Landfill
<b>18 Malls</b> Achieved Zero Liquid Discharge	<b>785k kl</b> Waste-Water Recycled

## DIVERSE WORKFORCE

~32% of the workforce represents women employees, defense personnel, PWDs, etc.

<b>~28%</b> Women Representation	<b>2%</b> Workforce - People with Disabilities
<b>2%</b> Workforce - Ex-servicemen, and their kin	

## DECARBONIZATION

Invested INR 76 M in Energy Efficiency and HVAC upgrades

<b>INR 76 M</b> Capex	<b>~INR 23 M</b> Expected Annual Savings
<b>1,137 tonnes</b> Carbon Emissions Averted	

## BEE CERTIFICATION

Achieved 5-star rating certification from Bureau of Energy Efficiency for 8 malls

nexus SEAWOODS	nexus VIJAYA
nexus HYDERABAD	nexus WHITEFIELD
nexus WESTEND	nexus ESPLANADE
FIZA nexus	nexus CENTRE CITY

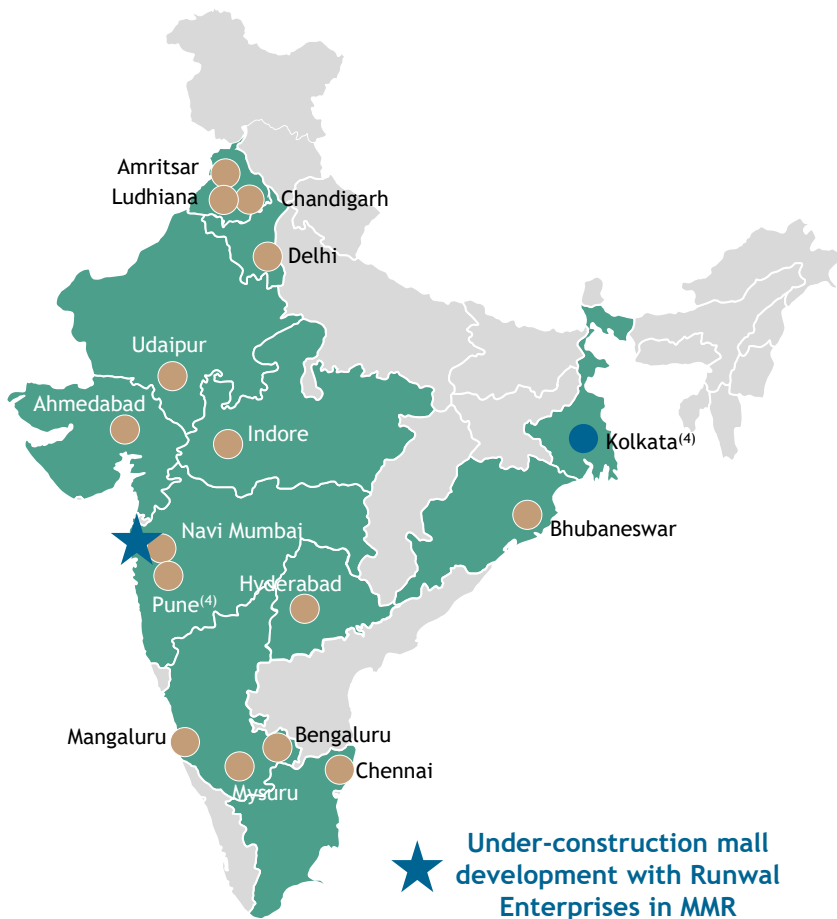
## SIGNATORIES TO KEY GLOBAL ALLIANCES

(1) Excluding Nexus Vega City and Nexus MBD Complex.



# (IX). Appendix

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



**19**  
Consumption Centres  
Across 15 Cities

**10.7M sf**  
Retail Portfolio

**97%**  
Leased  
Occupancy<sup>(1)</sup>

**3,200+**  
Retail Stores with  
~1,100 Brands

**~12%**  
FY26  
Rent to Sales

**137 M+**  
FY26 Footfalls  
(7% YoY Growth)

**INR 1,806 psf pm**  
FY26 Trading Density

**4.5 Years**  
Retail Portfolio  
WALE

**INR 164 p.u.**  
NAV<sup>(2)</sup>

**18%**  
LTV<sup>(3)</sup>

(1) Represents data for consumption centres only.

(2) As of Mar'26.

(3) Computed basis GAV as per Mar'26 independent valuation and cash and bank balances (excluding restricted cash) as on March 31, 2026. LTV as per SEBI regulations will be 20%.

(4) Manager of Nexus Select Trust manages South City (Kolkata) and Pavillion Mall (Pune).

## Achieved FY26 DPU guidance on the back of robust operating performance

**INR 25,680 M**

Revenue from Operations

**INR 19,296 M**

NOI  
(13% YoY Growth)

**INR 18,202 M**

EBITDA

**23%**

Total Returns Delivered  
to Unitholders<sup>(1)</sup>

**INR 9.081**

Distribution Per Unit  
(9% YoY Growth)

**100%**

NDCF Payout Ratio Since  
Listing

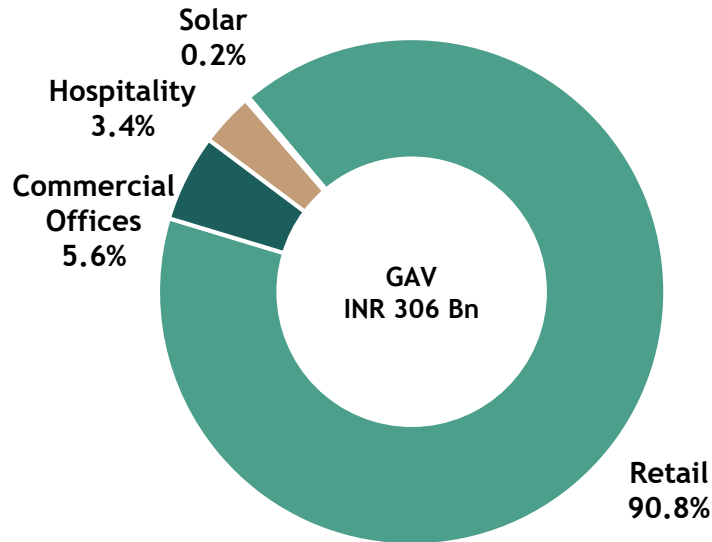
(1) Source: Bloomberg.

## KEY ASSET SUMMARY

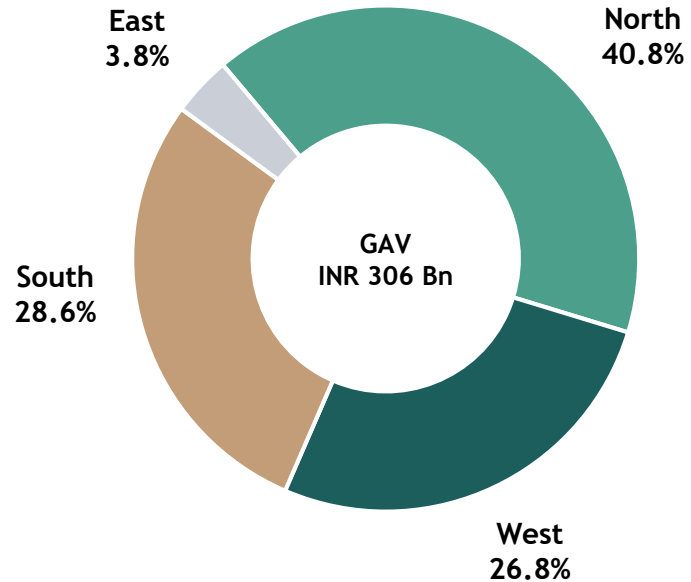
Particulars	Nexus Select Citywalk	Nexus Elante	Nexus Seawoods	Nexus Ahmedabad One	Nexus Hyderabad	Nexus Vijaya	Nexus Shantiniketan
<b>Operational Metrics</b>							
Leasable Area (M sf)	0.6	1.3	1.0	0.9	0.8	0.7	0.6
Leasing Occupancy (%)	99%	94%	98%	96%	99%	99%	98%
Trading Occupancy (%)	97%	94%	98%	96%	98%	98%	98%
In-place Rent (INR psf pm)	470	197	153	132	119	110	110
Q4 FY26 Tenant Sales (INR M)	4,317	4,900	3,959	2,492	2,745	2,176	2,284
YoY Growth (%)	8%	17%	28%	17%	10%	10%	26%
<b>Area Expiring ('000 sf)</b>							
FY27	54	139	128	92	196	23	4
FY28	73	204	97	121	92	73	86
FY29	105	207	112	107	57	201	69
FY30	51	64	82	57	265	23	45

# 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>

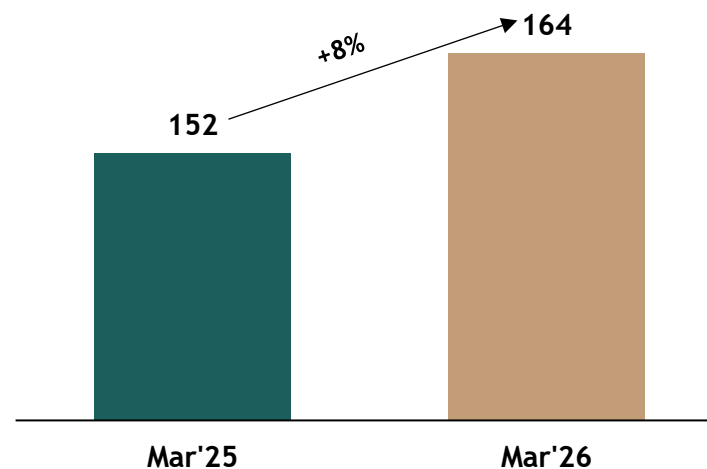


(1) Based on Mar'26 independent valuation.

## INDEPENDENT VALUATION (AS ON MARCH 31, 2026)

(INR M) Asset	Gross Asset Value As of Mar'26
Nexus Select Citywalk	50,040
Nexus Elante	52,095
Nexus Seawoods	28,051
Nexus Ahmedabad One	20,500
Nexus Hyderabad	19,783
Nexus Vijaya	15,665
Nexus Esplanade	11,655
Nexus Koramangala	11,382
Nexus Vega City	10,719
Nexus Westend	9,576
Nexus Shantiniketan	9,259
Nexus Amritsar	8,851
Nexus Whitefield	5,824
Nexus Celebrations	5,313
Fiza by Nexus	5,057
Nexus MBD Neopolis	4,521
Nexus Centre City	4,241
Treasure Island <sup>(1)</sup>	2,783
Nexus Indore Central	2,120
<b>Sub-total (Retail)</b>	<b>277,436</b>
Commercial Offices	16,985
Hospitality	10,404
Solar	759
<b>Total</b>	<b>305,583</b>

### Net Asset Value (INR per unit)

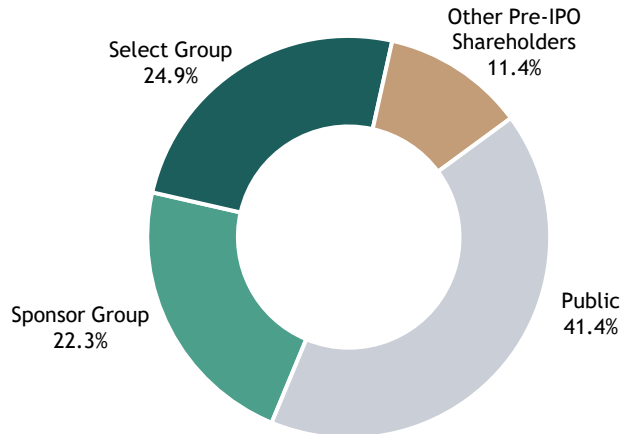


Note: Above numbers are based on Mar'26 independent valuation.

(1) Represents share of Nexus Select Trust only.

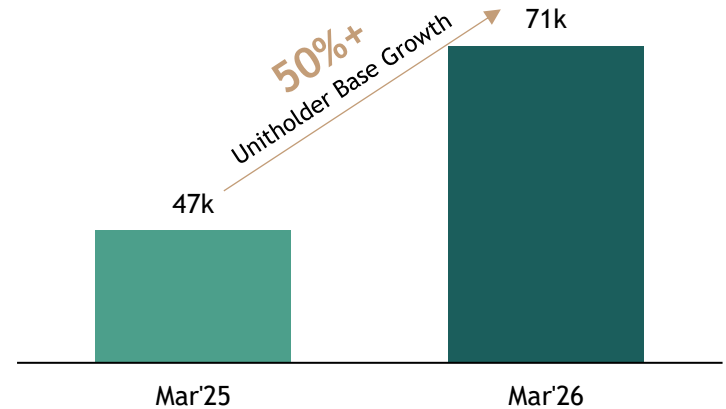
### Unitholding Pattern

(% stake)



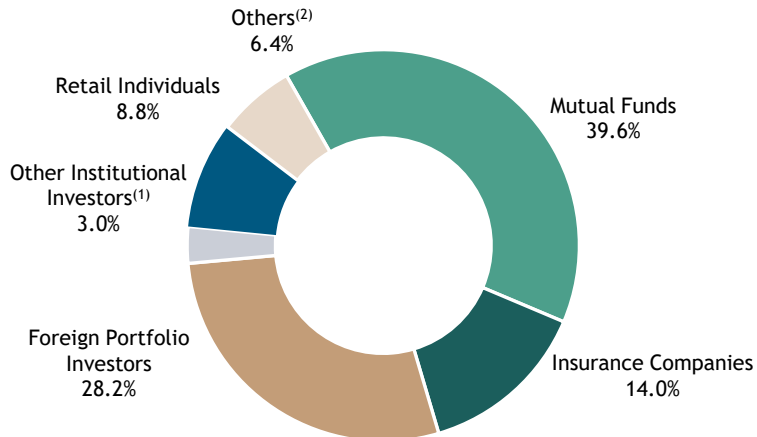
### Increase in Unitholders Base

(#)



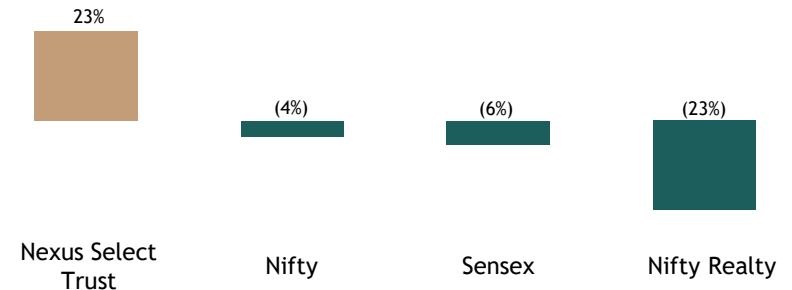
### Diversified Public Unitholding Pattern

(% stake)



### Nexus Select Trust Outperforms Broader Markets

FY26 Total Returns %<sup>(3)</sup>



Data is as of March 31, 2026.

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

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

(3) Source: Bloomberg.

## KEY TERMS AND DEFINITIONS

### Notes:

- All figures in this presentation are as of March 31, 2026 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 Nexus MBD Neopolis sold units) 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 Mar'26 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. CAGR - Compound Annual Growth Rate
  5. Completed Area - The leasable area of a property for which occupancy certificate has been received
  6. DPU - Distribution per unit
  7. EBITDA - Earnings/ (loss) before finance costs, depreciation, amortization, impairment loss and income tax excluding share of profit of equity accounted investee
  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 March 31, 2026 (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'26 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. LFL - Like for Like (excluding Nexus Vega City, Nexus MBD Complex and Elante additional area)
  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. TEV- Total Enterprise Value
  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



**THANK YOU**

**Pratik Dantara**  
Chief Investor Relations Officer and Head - Strategy

**Manish Baid**  
DGM - Investor Relations

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