

Nexus Select Trust

Q4 FY24 & FY24 Earnings Update

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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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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⁾

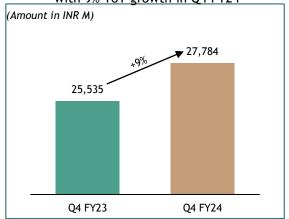
As per final offer document filed with SEBI. Excludes impact of any potential acquisitions.

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

Compared to FY24 Projections of INR 8.0 p.u.

CONSUMPTION GROWTH

Sustained consumption momentum with 9% YoY growth in Q4 FY24



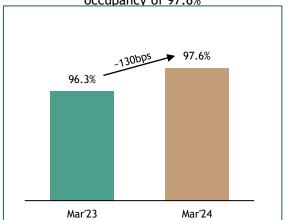
LEASING

Leased 0.26M sf in Q4 FY24



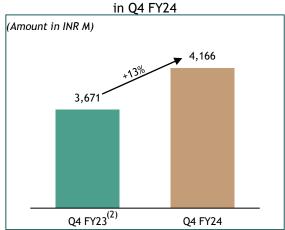
OCCUPANCY RAMP-UP

Achieved highest ever occupancy of 97.6%



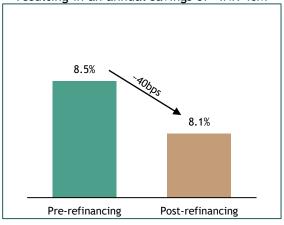
NOI GROWTH

Robust 13% YoY NOI growth



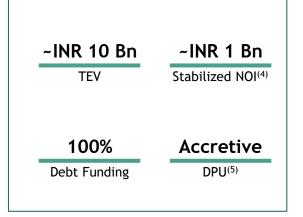
DEBT RE-FINANCING

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)



- Computed based on mark-up in rental achieved on the Minimum Guaranteed rental by re-leasing during the relevant period.
- NOI for Q4 FY23 is based on unaudited management estimates.
- Subject to Government approvals.
- Projected to stabilize by Mar'25.
- 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



Nexus Select

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

1.0M sf
Area

To DPU⁽²⁾





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



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

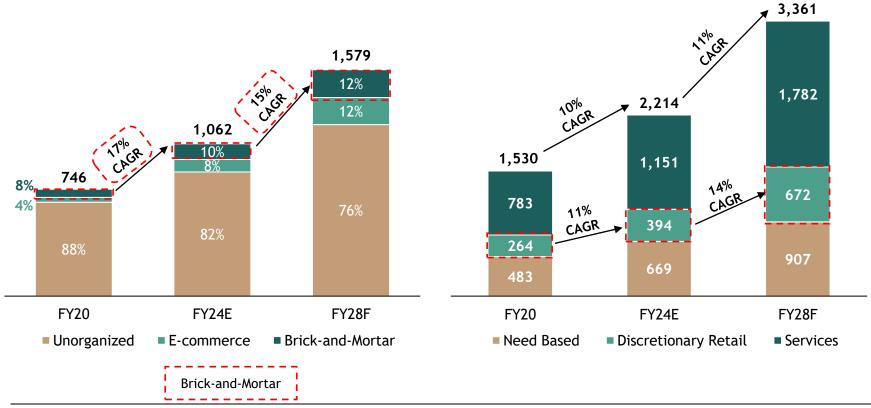
Discretionary retail expected to grew at a CAGR of 14% over next 4 years till FY28

Organized Retail Capturing Market Share

(\$ in billions)

Indian Consumption Basket

(\$ in billions)



Source: Secondary Research, Technopak Analysis.

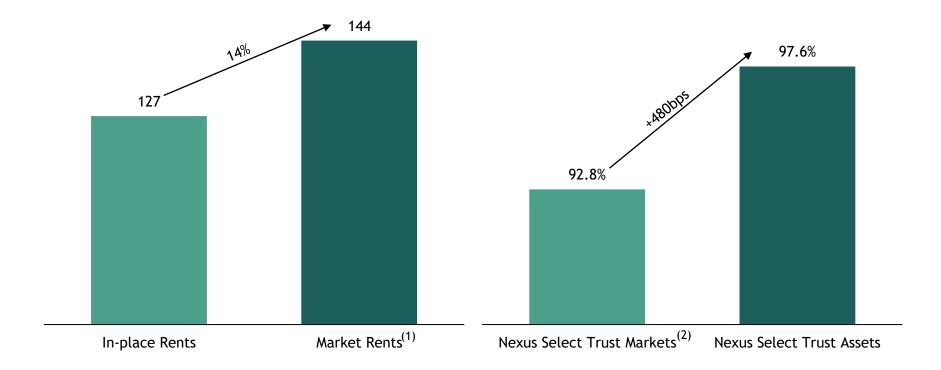
NXST highest ever retail portfolio occupancy of 97.6% (480bps above market) with 14% mark-to-market opportunity

Market Rents 14% above In-place Rents

Occupancy (Mar'24)

Rents (INR psf/month)

(%)



As per Mar'24 Independent valuation.

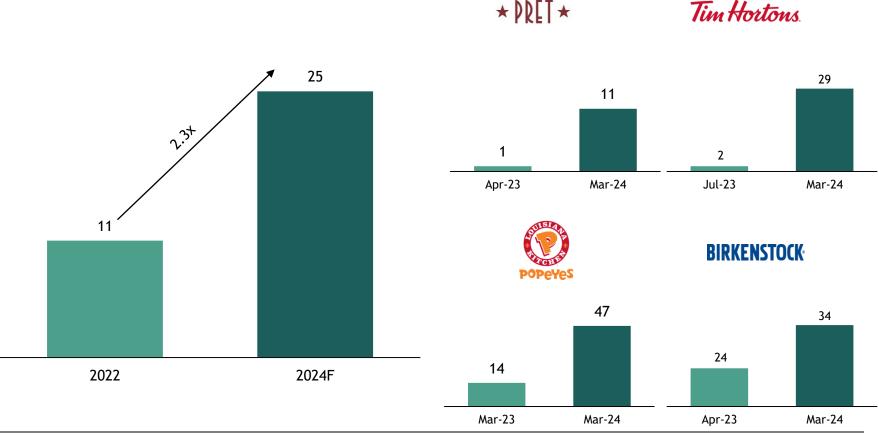
Source: CBRE.

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



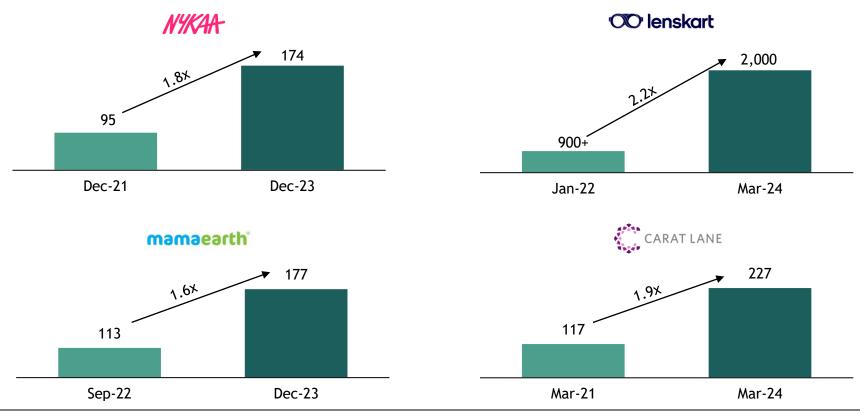
Source: Secondary Research, CBRE.

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.



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.

Based on Mar'24 independent valuation.

Computed on carpet area.

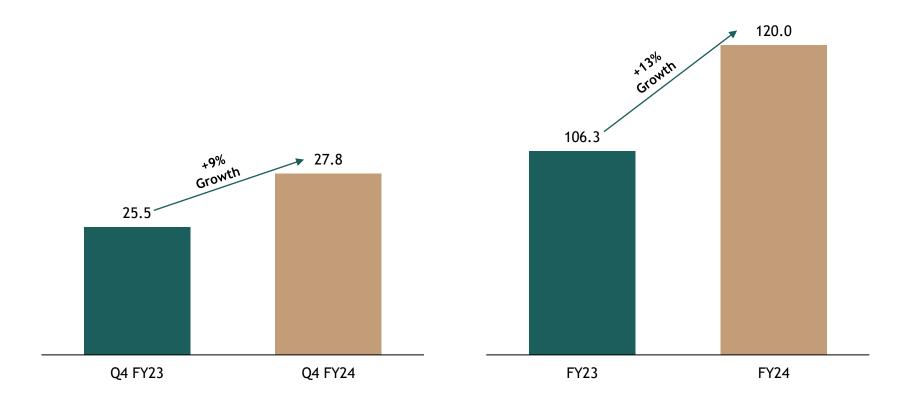
Weighted average based on gross rental.

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)







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

181
Total Deals

0.19M sf

16%
Re-leasing Spread⁽¹⁾

New Brands Introduced in FY24



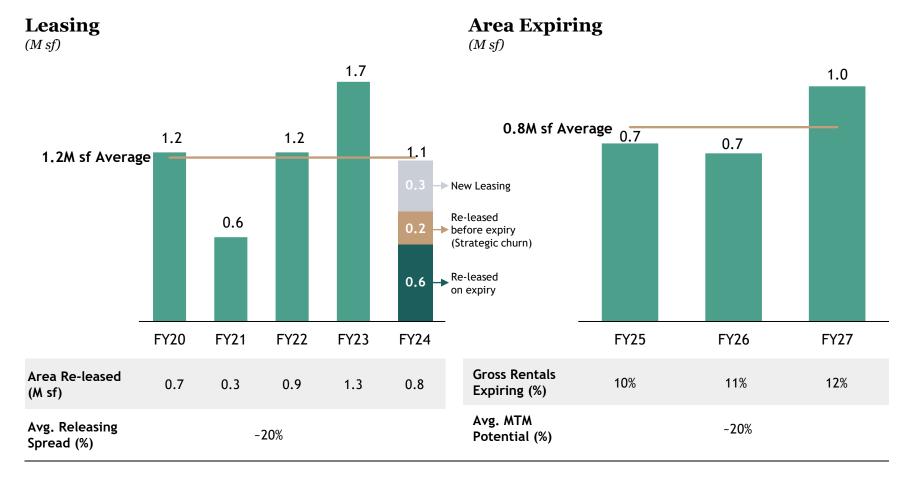






Stable lease expiry profile over the next 3 years with MTM potential of ~20%

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



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

94k sf Store Area⁽¹⁾

New Stores⁽¹⁾





16 **New Tenants**

55 Existing Tenants

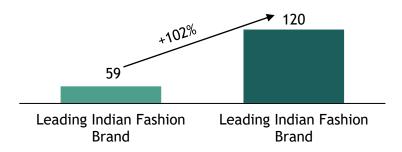


Pro-active lease management during contract tenure resulting in achieving significant re-leasing / renewal spread

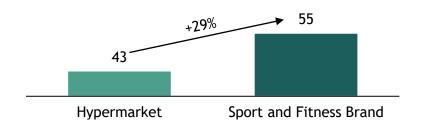
Re-leasing / Renewal at Significant Spread⁽¹⁾

(INR psf/month)

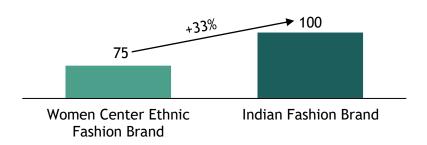
Area Renewed: 31k sf



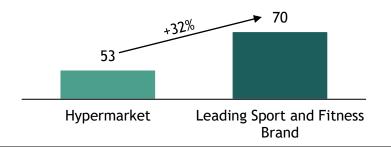
Area Re-leased: 12k sf



Area Re-leased: 25k sf



Area Re-leased: 22k sf





~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













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



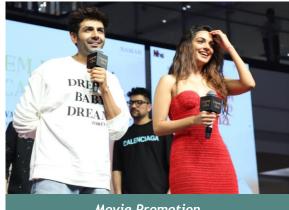
Celebrity Event



Live Concert



Stand-up Comedy



Movie Promotion



Sports Event

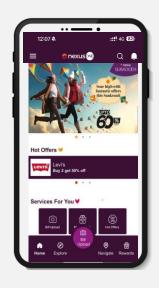


Festival Celebration

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)

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

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



Hospitality business performance for **Q4 FY24** ahead of the projections





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

 $\begin{array}{c} \text{INR 65 M} \\ \text{Revenue from Operations} \end{array}$

INR 27 M EBITDA

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

Based on Mar'24 independent valuation.



Outperformed projected distribution for Q4 FY24 and for the year FY24

(INR M)				
Particulars	Q4 FY24	FY24 ⁽¹⁾		
Revenue from Operations	5,403 ⁽²⁾	19,313 ⁽²⁾	NO NO	
Direct Operating Expenses	(1,113)	(4,524)	으	
Property Taxes and Insurance	(124)	(441)		
Net Operating Income	4,166	14,348		
Other Income	255	816		
Indirect Operating Expenses	(497)	(1,469)		D <u>i</u>
EBITDA	3,924 ⁽³⁾	13,695 ⁽³⁾		Distribution
Working Capital Adjustments	22	883		outio
Cash Taxes	184	(765)		ň
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		

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

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.

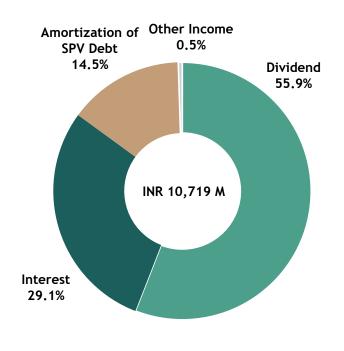
Post adjustment for trust level income and expenses will be INR 3,943 M for Q4 FY24 and INR 15,540 M for FY24.

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)



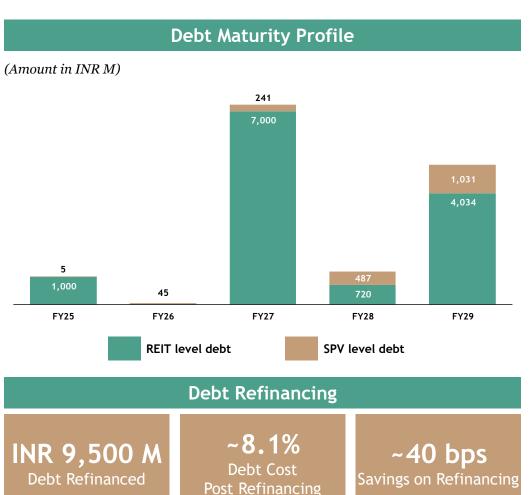
Refinanced ~INR 9.5 Bn at debt cost of 8.1% (~40 bps lower) resulting in an annual savings of ~INR 40 M



14% LTV(1)(2)

AAA / Stable CRISIL / ICRA Rating

~\$1 Bn Proforma Debt Headroom

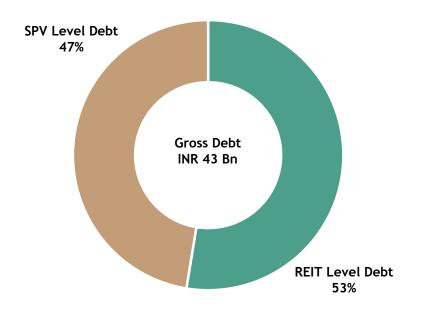


Excluding restricted cash.

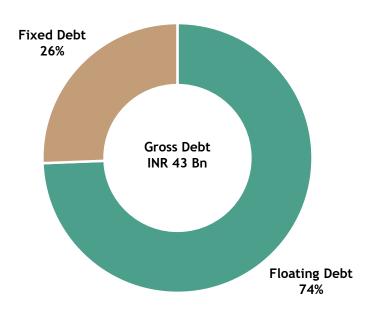
Computed basis GAV as per Mar'24 independent valuation.

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



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











Renewable **Energy**

~38%

Renewable Energy Consumption⁽¹⁾





100%

Green Building Certified(2)

86 / 100

GRESB Score

Signatories to Global Alliances





Waste Diverted

from Landfills(3)

95%

594k kl

Waste Water Recycled(3)

15 Malls

Achieved Zero Liquid Discharge

~28%

Diverse Workforce⁽⁴⁾⁽⁵⁾

Consumption in common area and HVAC for FY24.

Represents retail portfolio only.

Data is for FY24.

Represents women employees, defense personnel, PwD's, etc. for retail portfolio only.

As of Mar'24.









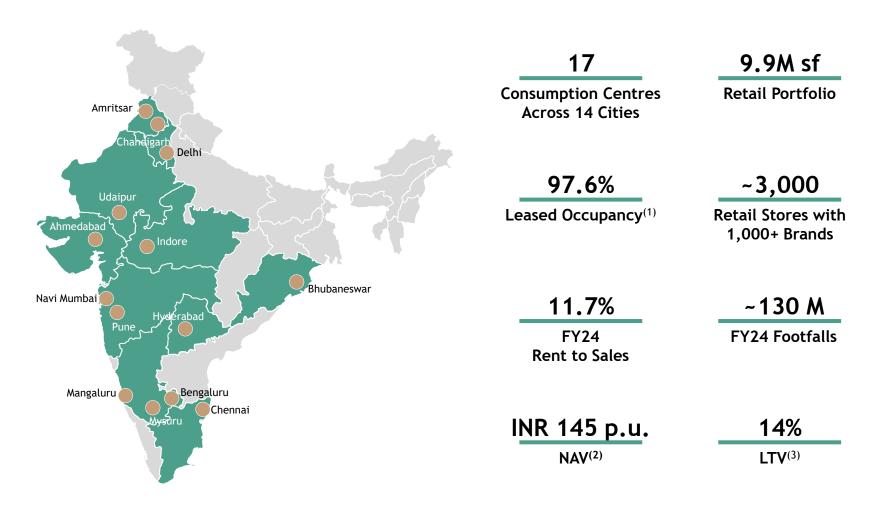
Installed 3.3MW wind energy plant in Chennai with potential of generating ~10M units annually at 20%+ YoC



Key Sta	ats
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



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



Represents data for consumption centres only.

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

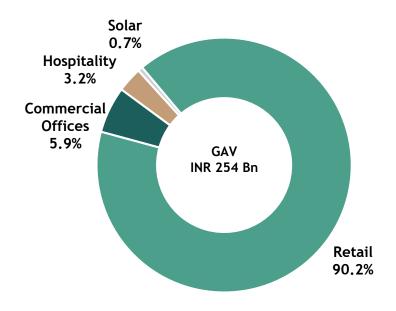
KEY ASSET SUMMARY

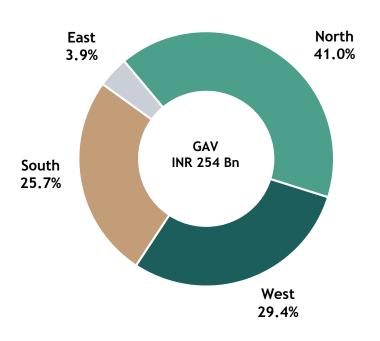
Particulars	Nexus Select Citywalk	Nexus Elante	Nexus Seawoods	Nexus Ahmedabad One	Nexus Hyderabad	Nexus Vijaya	Nexus Shantiniketan
Operational Metrics							
Leasable Area (M sf)	0.5	1.3	1.0	0.9	0.8	0.6	0.6
Leasing Occupancy (%)	100%	99%	98%	98%	99%	100%	97%
Trading Occupancy (%)	99%	98%	97%	98%	98%	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
Area Expiring ('000 sf)							
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⁾



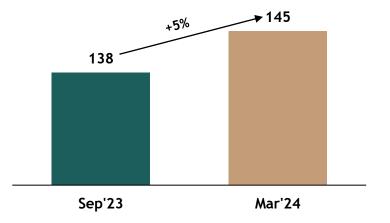




(INR M) Asset As of Mar'24 Nexus Select Citywalk Asset As of Mar'24 Nexus Select Citywalk Asset As of Mar'24 Nexus Select Citywalk Asset As of Mar'24 Asset As of Mar'24 Asset Asset As of Mar'24 Asset Asse
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Nexus Esplanade 9,960
Nexus Koramangala 9,437
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

Net Asset Value

(INR per Unit)

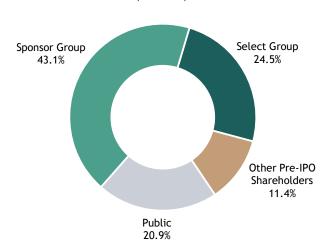


Note: Above numbers are based on Mar'24 independent valuation.

⁽¹⁾ Represents share of Nexus Select Trust only.

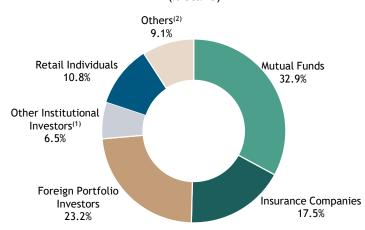
Unitholding Pattern

(% stake)

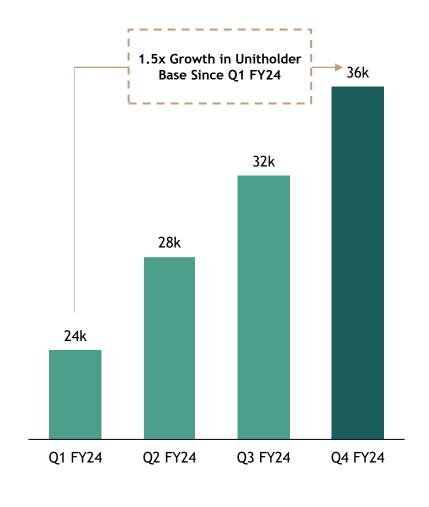


Diversified Public Unitholding Pattern

(% stake)



Increase in Unitholders Base



Data is as of March 31, 2024.

Includes Alternative Investment Fund, Provident or Pension Funds.

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



'Best Organisations for Women" **Economic Times**



'Best L&D Strategy Award" 4th Edition HR TECH Summit & Awards 2023



Persons with Disabilities" 4th Diversity & Inclusion Excellence Awards & Conclave - 2023, ASSOCHAM

'Best Employer for



'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



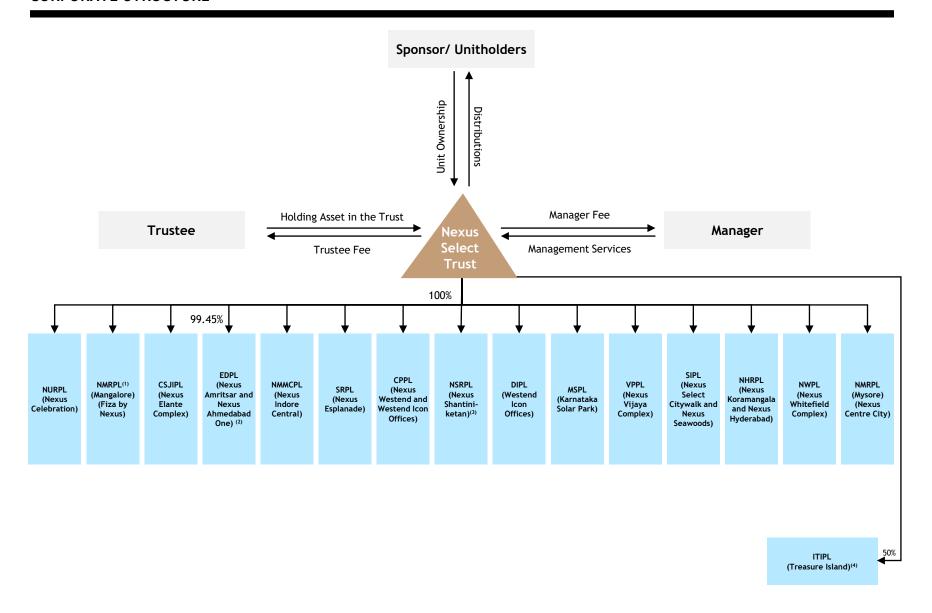
'Best Marketing & Promotions - Metro South (Nexus Koramangala)"

MAPIC Shopping Centre Summit 2024



'Most Admired Marketing & **Promotions - Metro West** (Nexus Seawoods)"

Images Shopping Centre Awards



Trust

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:
- 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
- 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 Nexusmalls 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
- 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
- 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
- Minimum Guaranteed Rentals Minimum guaranteed rental income as per terms contractually agreed with the tenant(s)
- 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
- 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
- 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 om Cost
- 45. YoY Year on Year



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