



**February 02, 2026**

To,

The Corporate Relations Department,  
The National Stock Exchange of India Limited,  
Exchange Plaza, 5th Floor,  
Plot No. C/1, G-Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400051

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: 974909, 976118, 976119, 976657, 977372 and 977376;**

**Scrip Code for CPs: 730527, 730535 and 730702.**

Dear Sir/ Madam,

**Subject: Press Release and Earnings Presentation of Nexus Select Trust for the quarter ended December 31, 2025.**

In continuation to our intimation dated February 02, 2026, regarding the outcome of the Board Meeting held in connection with the quarter ended December 31, 2025, of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust on February 02, 2026, please see enclosed the:

1. Press Release for the quarter ended December 31, 2025, of Nexus Select Trust as **Annexure I;**
2. Earnings Presentation for the quarter ended December 31, 2025, of Nexus Select Trust as **Annexure II;**

The Press Release and Presentation shall also be uploaded on the website of Nexus Select Trust at <https://www.nexusselecttrust.com/regulatory-filings>.

We request you to kindly take note of the same.

Thanking you,

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

**Vijay Kumar Gupta**  
**Company Secretary and Compliance Officer**  
**Membership No. A14545**  
**Encl: As above**

## Nexus Select Trust declares highest quarterly distribution since listing on the back of strong growth momentum

**Mumbai, India, 02 February 2026:** Nexus Select Trust (NSE: NXST / BSE: 543913), India's first listed Retail REIT, announced its financial results for the quarter ended December 31, 2025 (Q3 FY26).

### Business Highlights – Q3 FY26

- **Robust consumption:** Achieved highest ever quarterly tenant sales of ~INR 41 billion, up 16% YoY, driven by robust growth across categories including Beauty & Personal Care, Fashion, Jewellery, and Entertainment
- **Solid financial performance:** Retail Net Operating Income (NOI) rose 15% YoY to INR 4.5 billion
- **Consistent distributions:** Declared distribution of INR 3,586 million (INR 2.367 per unit), marking our highest quarterly distribution since listing, on track to achieve FY26 guidance
- **Sustained leasing strength:** Maintained 97% occupancy for the 11<sup>th</sup> consecutive quarter since listing
- **Pro-active debt management:** First in the Industry to raise a 10-year sustainability-linked bond of INR 7 billion with a floating rate tranche of INR 2 billion. The issuance was anchored by **International Finance Corporation ("IFC")** - a member of the World Bank Group and will result in annual savings of INR 60 million. Post this issuance, our overall debt cost reduced by ~30 bps to 7.2%
- **Robust balance sheet:** Lowly levered at 18% LTV, supported by a AAA/Stable credit rating
- **Strategic expansion:** Successfully completed acquisition of 60k sf prime retail space within Nexus Elante Complex which can accommodate high-value categories including Luxury Fashion
- **Leadership in sustainability:** Recognised as a **"Regional Sector Leader – Retail Asia"** by GRESB

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

*"Building on the strong momentum across our portfolio, we delivered another quarter of robust operational and financial performance in Q3 FY26, with tenant sales growing by 16% and retail net operating income increasing by 15%. Reflecting this performance, we are pleased to announce a distribution of INR 3,586 million, equivalent to INR 2.367 per unit, marking our highest quarterly distribution since listing. We remain firmly on track to achieve our FY26 NOI and distribution guidance."*

*During the quarter, we completed the strategic acquisition of approximately 60,000 square feet of prime retail space across the Ground and First floors at Nexus Elante, further enhancing the mall's retail positioning. This acquisition enables the activation of a prominent high-street frontage through the monetisation of an underutilised courtyard area, while improving customer circulation and dwell time. We intend to selectively replicate this acquisition-led expansion strategy across our portfolio where similar opportunities exist."*

*Our recently acquired assets—Nexus Vega City and Nexus MBD Neopolis—continued to demonstrate strong momentum, delivering approximately 15% growth in tenant sales alongside positive footfall trends during Q3 FY26. In line with our strategy to double the portfolio by 2030, we have built a robust acquisition pipeline of 11 assets across India, with four assets currently under due-diligence. Supported by a strong balance sheet, low leverage, and close to USD 1 billion of debt headroom, we are well positioned to execute the next phase of our inorganic growth strategy."*

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 FY26 distribution is February 05, 2026, and the distribution will be paid on or before February 12, 2026

**Investor Materials and Quarterly Investor Call Details**

Nexus Select Trust has released a package of information on the quarterly results and performance, that includes an earnings presentation covering Q3 FY26 results. All these materials are available in the Investors section of our website at [www.nexusselecttrust.com](http://www.nexusselecttrust.com).

Nexus Select Trust will host a conference call on Monday, February 02, 2026 at 17:30 hours Indian Standard Time to discuss the Q3 FY26 results. A replay of the call will be available in the Investors section of our website at [www.nexusselecttrust.com](http://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 19 best-in-class Grade-A urban consumption centres with a Gross Leasable Area of 10.7 million square feet spread across 15 cities in India, three complementary hotel assets (450 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 3,200+ stores.

For more information, please visit [www.nexusselecttrust.com](http://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

**For more information please contact:****Pratik Dantara**

Chief Investor Relations Officer and Head - Strategy

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Phone: +91 22 6280 5000



# Nexus Select Trust

## *Q3 FY26 Earnings Update*

February 02, 2026

## DISCLAIMER

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This presentation is issued by Nexus Select Mall Management Private Limited (the “**Manager**”) in its capacity as the Manager of the Nexus Select Trust, for general information purposes only, without regards to the specific objectives, financial situation or requirements of any particular person. This presentation may not be copied, published, distributed or transmitted, in whole or in part, for any purpose, and should not be construed as legal, tax, investment or other advice.

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Unless otherwise stated, the information contained here in is based on management information and estimates. The information contained here in is only current as of the date specified herein, has not been independently verified and may be subject to change without notice, including based on the impact of Covid on us, our occupiers and the Indian and global economies. Please note that past performance is not indicative of future results. Please note that the recipient will not be updated in the event the information becomes stale. The Manager assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. The Manager, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of the content including any information or opinions contained herein. Any opinions expressed in this presentation or the contents of this presentation are subject to change without notice. Neither the delivery of this presentation nor any further discussions of the Manager with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Nexus Select Trust since the date of this presentation.

This presentation also 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 the 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, uncertainties and other factors, including the impact of Covid on us, our occupiers and the Indian and global economies, recipients of this presentation 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. 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. There can be no assurance that Nexus Select Trust will enter into any definitive arrangements for any of the acquisition deals in pipeline.

Certain information (including any guidance and proforma information) presented here in is based on management information, assumptions and estimates and is not audited or reviewed by an auditor or based on GAAP, IndAS or any other internationally accepted accounting principles. The reader should not consider such items as an alternative to the historical financial results or other indicators of the Nexus Select Trust profit, cashflows or distribution based on any GAAP. Actual results may be materially different from the expectations expressed or implied by this information, and there can be no assurance that the expectations reflected in this information will prove to be correct.

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# (I). KEY HIGHLIGHTS

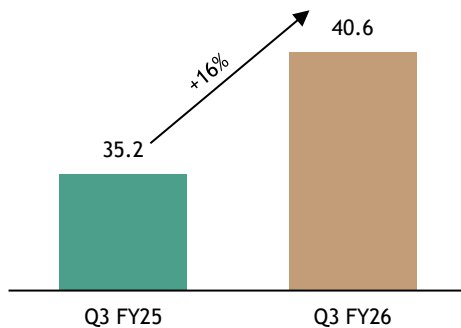


## KEY HIGHLIGHTS (Q3 FY26)

### CONSUMPTION GROWTH

Strong consumption growth of 16% YoY;  
momentum continues in Jan'26

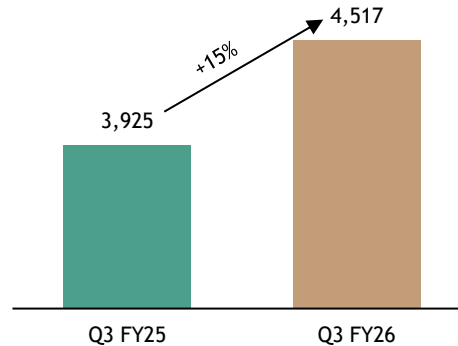
(Amount in INR Bn)



### RETAIL NOI GROWTH

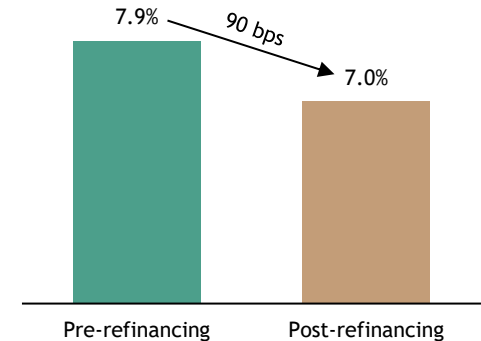
Robust NOI growth of 15% YoY

(Amount in INR M)



### RE-FINANCING

Re-financed INR 7 Bn debt at 7.0% leading to  
~INR 60 M of annual savings



### ACQUIRED ASSETS PERFORMANCE

Malls acquired in 2025 witnessing growth  
similar to South assets portfolio

**14% YoY**

Consumption Growth  
(Nexus Vega City)

**15% YoY**

Consumption Growth  
(Nexus MBD Neopolis)

### ACQUISITION PIPELINE

Robust pipeline of 11 assets  
for inorganic growth

**11 Retail Assets**

Potential Acquisition Opportunities

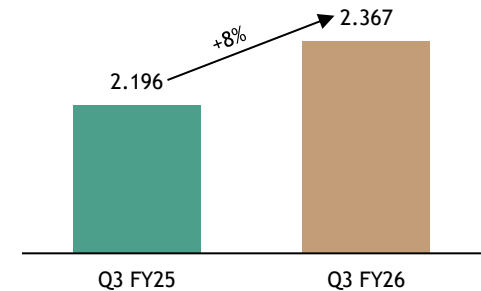
**4 Retail Assets / 2M sf Area**

Currently Under Due Diligence

### DISTRIBUTION GROWTH

75% of FY26 DPU guidance achieved; on track  
to achieve full year guidance

(Amount in INR per unit)



# Robust consumption growth of 16% YoY in Q3 FY26 driven by key categories like Beauty & Personal Care, Fashion, Jewellery, and Entertainment

Growth momentum continues in January with double-digit consumption growth

## Consumption

(Amount in INR Bn)



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

# Completed a strategic bolt-on acquisition of 60k sf prime retail space within the Nexus Elante Complex

LTV post acquisition remains at 18%

*Perspective Image*

**Elante Boulevard**



- Enables activation of high-street frontage in the courtyard
- Driven by strong tenant demand; will further strengthen Nexus Elante overall retail positioning
- Elante mall has waitlist of over 30 marquee brands
- In discussions with country's top designer brands and global brands
- Plan to replicate this playbook across other premium assets

## **Delivered robust NOI growth of 14% YoY (8% YoY LFL) in Q3 FY26; on track to achieve full year guidance**

**INR 6,712 M**

Revenue from Operations

**INR 5,033 M**

NOI

**INR 4,716 M**

EBITDA

**14%**

YoY NOI Growth  
(8% YoY LFL NOI Growth)

**INR 2.367**

Distribution Per Unit  
(8% YoY Growth)

**100%**

NDCF Payout Ratio for 10<sup>th</sup>  
Consecutive Quarter

# (II). LEASING UPDATE





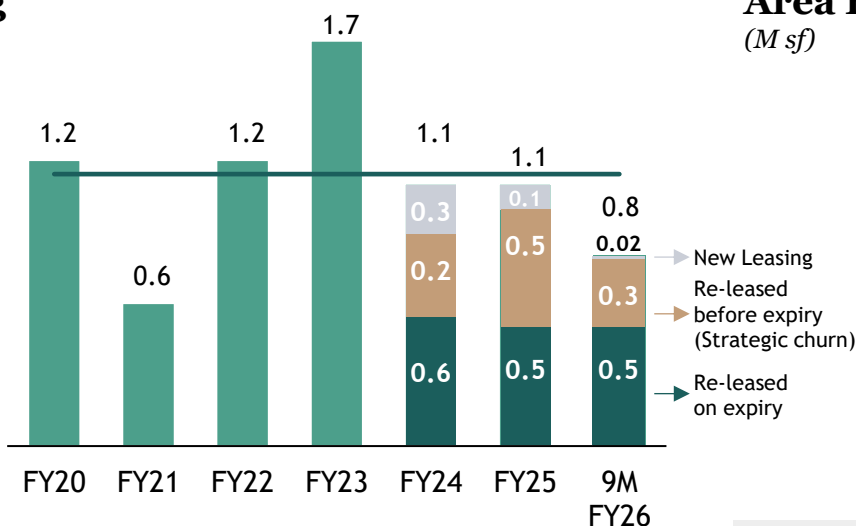
# Strategically churned 0.3M sf area before expiry at 18% spread in 9M FY26; 45%+ of gross rentals expiring over next 3 years

## Q3 FY26 Updates



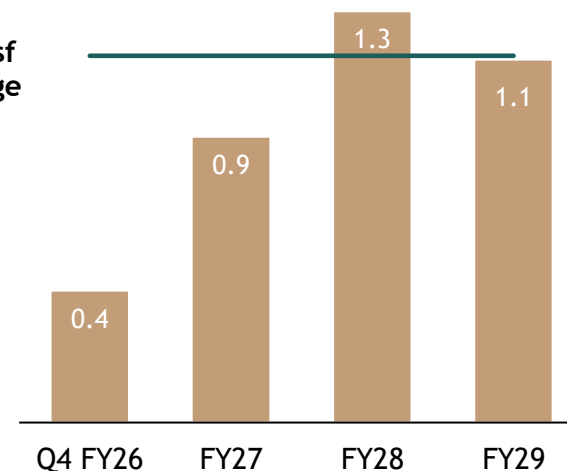
## Leasing

(M sf)

1.1M sf  
Average


## Area Expiring

(M sf)

1.1M sf  
Average

Gross Rentals  
Expiring (%)

5% 11% 17% 14%

Avg. MTM  
Potential (%)

← Approximately 20% →

Re-leased  
(M sf)

0.7 0.3 0.9 1.3 0.8 1.0 0.8

Releasing  
Spread (%)

← Average 20% →

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

**Curated a high-end Jewellery Zone with over 10 marquee brands, revitalising the lower ground floor and driving strong footfall from high-spending customers**



Key  
Tenants







# (III). MARKETING UPDATE

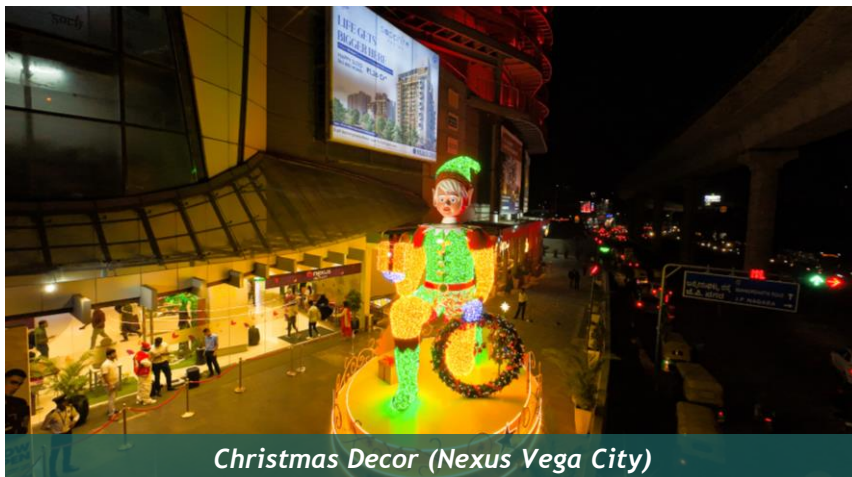


# Immersive ticketed experiences driving footfall growth and generating INR 34 M in revenue



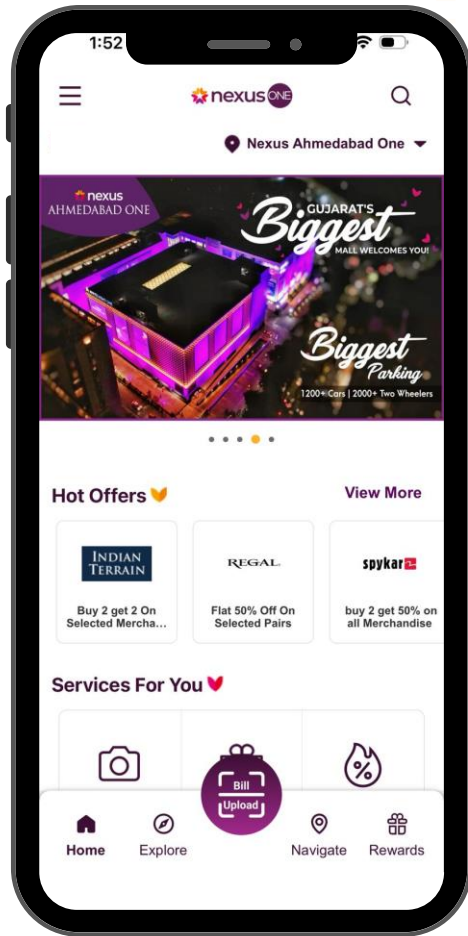


## Curated festive décor and experiential activations across our malls, enhancing destination appeal and augmenting footfalls



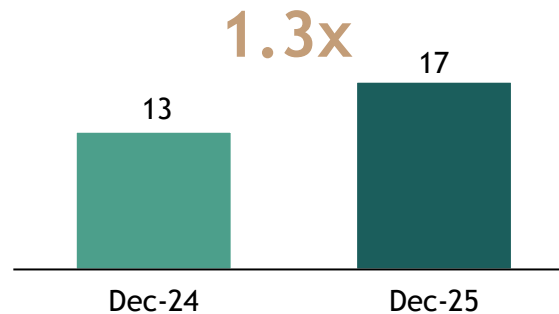


# NexusONE App has been launched across 17 malls, with seamless expansion to recently acquired Nexus Vega City and Nexus MBD Neopolis



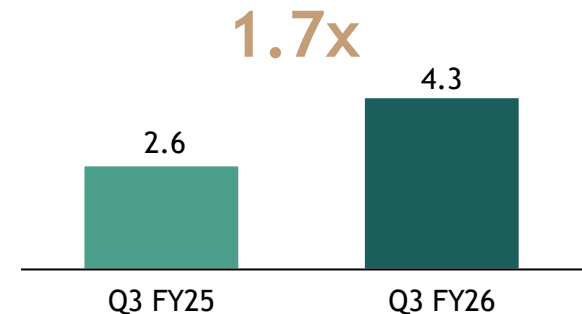
## App Launched

(Number of Malls)



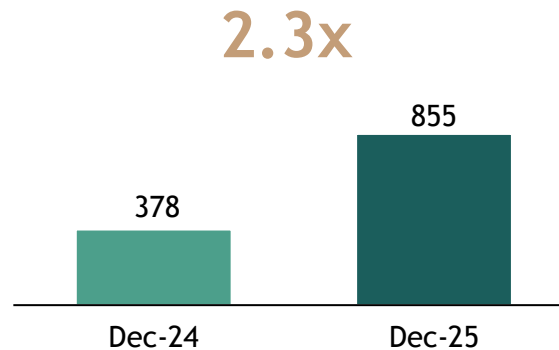
## Tenant Sales

(Amount in INR Bn)



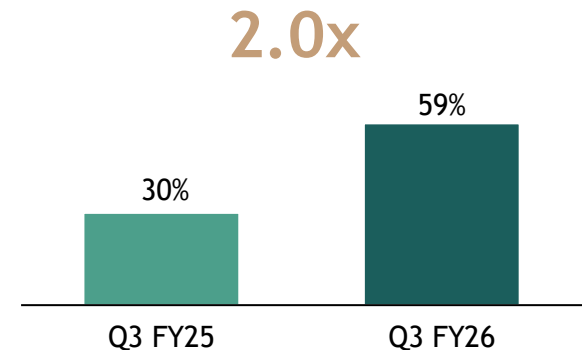
## App Sign-ups

(Numbers in '000s)



## Customer Repeat Rate

(%)



A photograph of the Hyatt Regency hotel in Chandigarh at night. The image shows a large, modern building with a curved facade and many windows, some of which are illuminated from within. In the foreground, there is an outdoor swimming pool with lounge chairs and umbrellas. The sky is a deep blue, suggesting dusk.

# (IV). HOSPITALITY & OFFICE

## Office and Hospitality portfolio continues to perform strongly

### HOSPITALITY (450 Keys / 3 Assets)



75%  
Occupancy

INR 10,278  
ADR

INR 506 M  
Revenue from Operations  
22% YoY Growth

INR 213 M  
EBITDA  
10% YoY Growth

### OFFICE (1.3M sf / 3 Assets)



90%  
Occupancy

3.3 Years  
WALE

INR 322 M  
Revenue from Operations  
3% YoY Growth

INR 251 M  
NOI  
6% YoY Growth

(1) Based on Sep'25 independent valuation.





# (V). FINANCIAL UPDATE

# Declared distribution of INR 3,586 M / INR 2.367 per unit for Q3 FY26; representing highest ever quarterly distribution since listing

(INR M)		Q3 FY26	
Particulars			
Revenue from Operations	6,758 <sup>(1)</sup>	NOI	Distribution
Direct Operating Expenses	(1,594)		
Property Taxes and Insurance	(131)		
<b>Net Operating Income</b>	<b>5,033</b>		
Other Income	247		
Indirect Operating Expenses	(530)		
<b>EBITDA</b>	<b>4,751<sup>(2)</sup></b>		
Working Capital Adjustments	478		
Cash Taxes	(432)		
External Debt (Interest and Principal)	(303)		
Other Non-Cash Adjustments	(144)		
Distribution from Treasure Island	57		
REIT Level Debt (Interest and Principal)	(808)		
Other Inflows/ (Outflows) at REIT Level	(13)		
<b>NDCF</b>	<b>3,587</b>		
<b>Distribution</b>	<b>3,586</b>		

(1) Post adjustment for inter-company elimination, revenue from operation would be INR 6,712 M for Q3 FY26.

(2) Post adjustment for trust level income and expenses, EBITDA would be INR 4,716 M for Q3 FY26.



# Distributed INR 3,586 M / INR 2.367 per unit in Q3 FY26; up by 8% YoY

## Distribution Highlights

Distribution Period 1<sup>st</sup> Oct'25 to 31<sup>st</sup> Dec'25

Distribution Amount (M) INR 3,586

Outstanding Units (M) 1,515

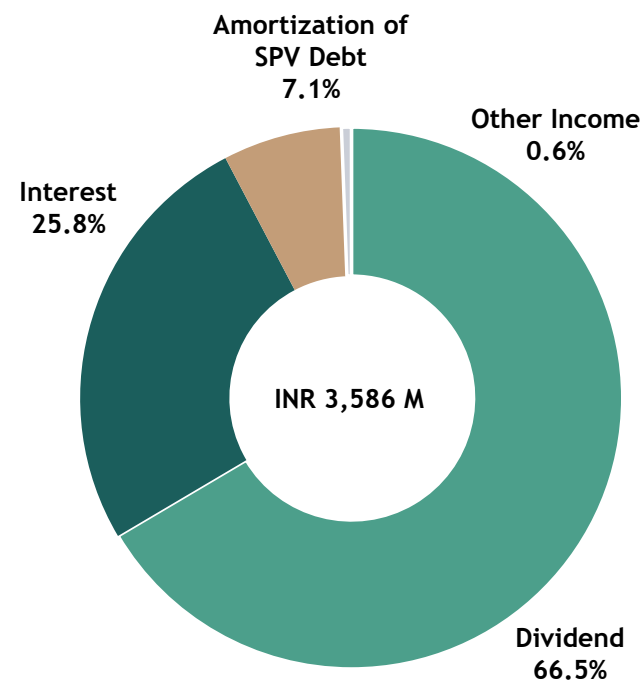
Distribution Per Unit (DPU) INR 2.367

Announcement Date February 02, 2026

Record Date February 05, 2026

Payment Date On or before  
February 12, 2026

## Distribution Mix



## First REIT to issue 10-Yr sustainability linked bond at 7%; issue anchored by IFC<sup>(1)</sup>

**INR 7,000 M**  
Debt Raised

**7%**  
Interest Rate

**10-Yr**  
Tenor

**INR 2,000 M**  
Floating Rate  
Tranche

### Key Highlights of Sustainability-linked Bond

- 1<sup>st</sup> REIT to issue 10-yr sustainability-linked bond
- 1<sup>st</sup> REIT to issue floating rate bond
- 1<sup>st</sup> Retail platform to receive funding from International Finance Corporation
- Refinanced existing debt at 90 bps lower cost
- Sustainability targets:
  - Achieving net zero for 17 malls by 2030
  - Green certification (EDGE) for new acquisition

(1) International Finance Corporation - A member of the World Bank Group.

# Active debt management resulted in 100 bps debt cost reduction over last two years

**INR 53 Bn**  
Net Debt<sup>(1)</sup>

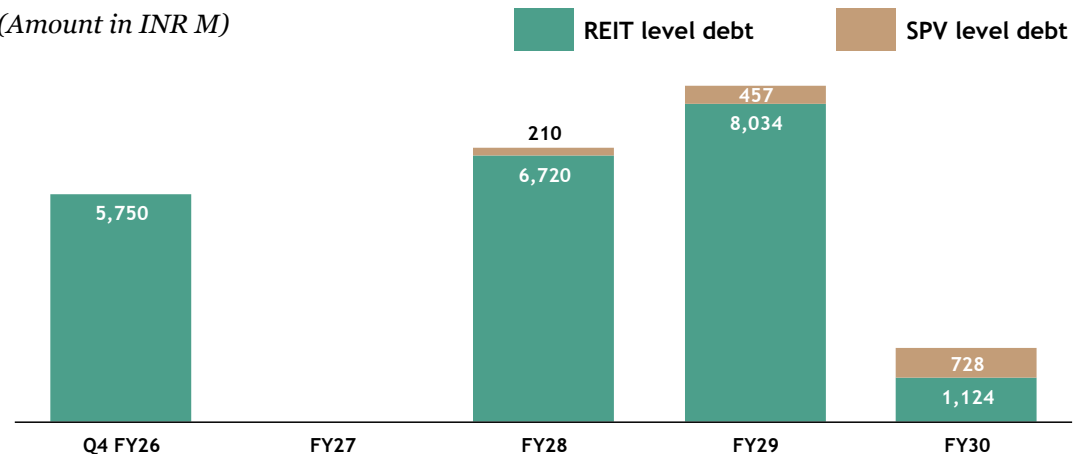
**18%**  
LTV<sup>(1)(2)</sup>

**AAA / Stable**  
CRISIL / ICRA Rating

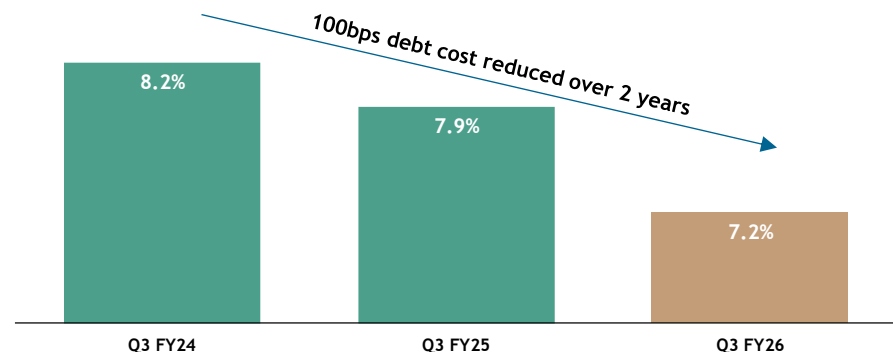
**~\$1 Bn**  
Proforma Debt Headroom

## Debt Maturity Profile

(Amount in INR M)



## Average Debt Cost (%)



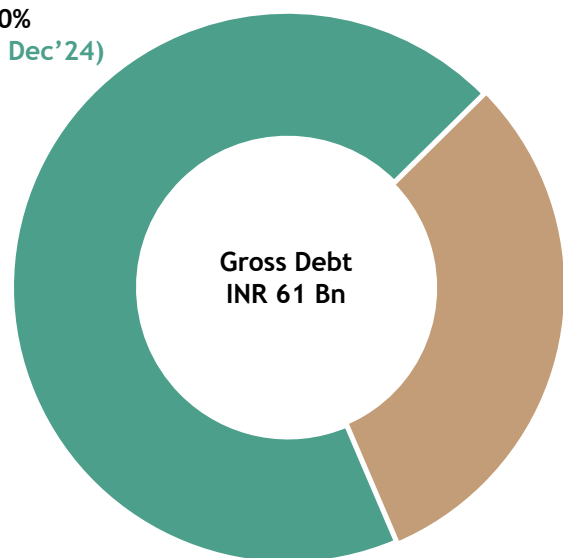
(1) Excluding restricted cash.

(2) Computed basis GAV as per Sep'25 independent valuation. LTV as per SEBI regulations will be 20%.

# Robust balance sheet with diversified debt portfolio; average debt cost at 7.2% (lower by ~30bps QoQ)

## REIT/ SPV Debt Composition

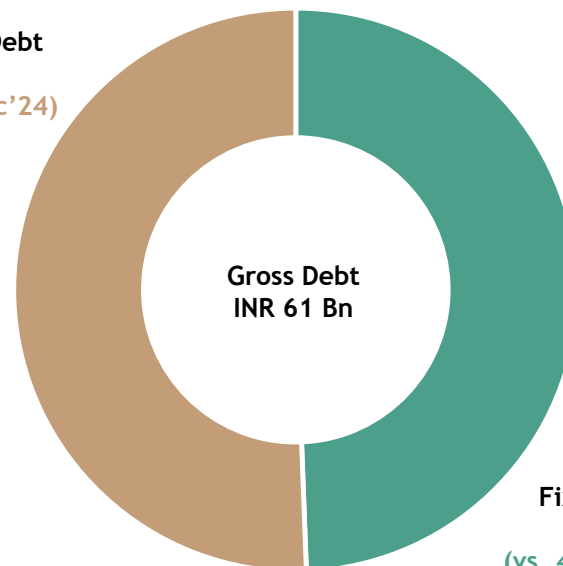
REIT Level Debt  
70%  
(vs 66% Dec'24)



SPV Level Debt  
30%  
(vs 34% Dec '24)

## Fixed/ Floating Debt Composition

Floating Debt  
52%  
(vs 55% Dec'24)



Fixed Debt  
48%  
(vs. 45% Dec'24)

**2.9x**  
Net Debt  
To EBITDA<sup>(1)(2)</sup>

**4.2x**  
Interest Coverage  
Ratio

**7.2%**  
Average Debt Cost

(1) EBITDA for FY26 annualized basis 9M FY26 EBITDA.

(2) Gross Debt to EBITDA of 3.3x.

A photograph of a parking garage with pink-painted walls and floors. A large mural on the wall depicts women in traditional Indian attire in a landscape. Above the mural is a sign that reads "PINK PARKING ONLY FOR WOMEN". The ceiling has exposed pipes and modern lighting fixtures.

**PINK PARKING ONLY FOR WOMEN**

# (VI). 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)

~50% Renewable Energy  
Consumption in the  
Portfolio<sup>(1)</sup>



## GRESB Sector Leader Awards 2025

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



## Igniting Excellence, One Ray At A Time

India’s “1<sup>st</sup> ever Higher  
Education Program” in  
mall management for  
frontline staff



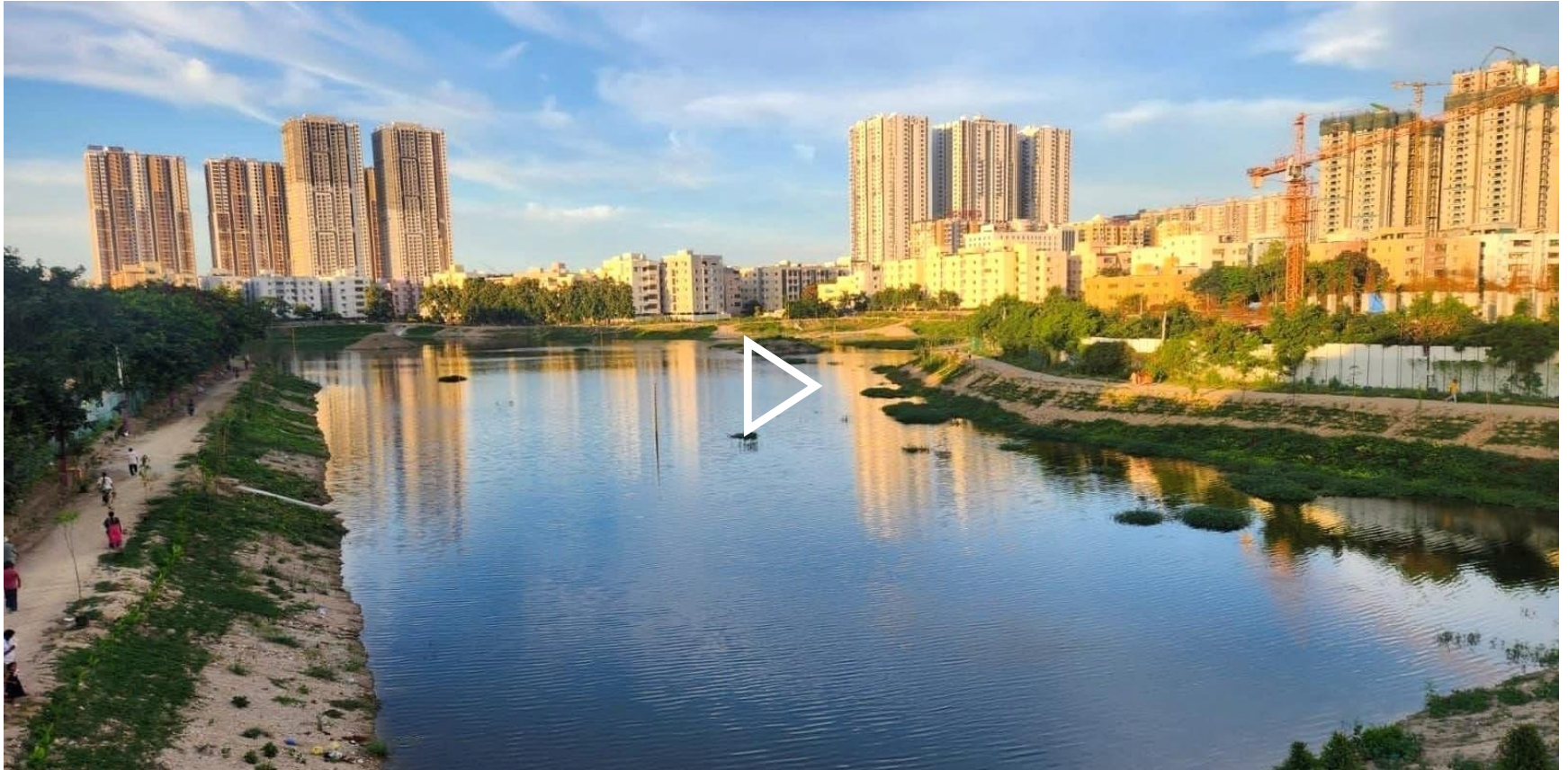
## Awarded Great Place To Work

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 9M FY26.

# Under the “Lakes of Happyness” initiative, we rejuvenated 10 lakes across Bengaluru, Hyderabad, Chennai and Maharashtra

Targeting 15 lakes restoration by 2026

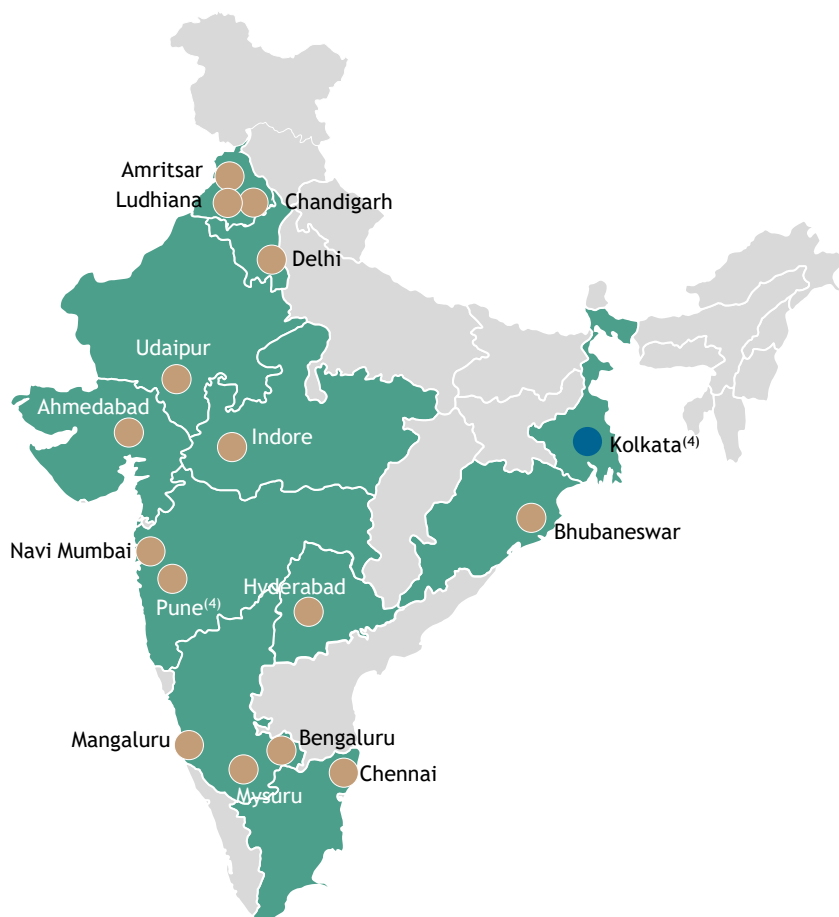






# (VII). APPENDIX

# 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  
1,000+ Brands

**12%**  
9M FY26  
Rent to Sales

**135 M+**  
LTM Footfalls

**INR 1,806 psf pm**  
9M FY26  
Trading Density

**4.6 Years**  
Retail Portfolio  
WALE

**INR 159 p.u.**  
NAV<sup>(2)</sup>

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

(1) Represents data for consumption centres only.

(2) As of Sep'25.

(3) Computed basis GAV as per Sep'25 independent valuation and cash and bank balances (excluding restricted cash) as on December 31, 2025. LTV as per SEBI regulations will be 20%.

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

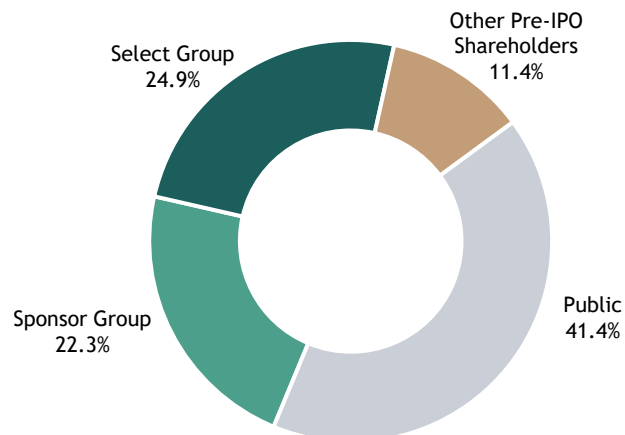
## KEY ASSET SUMMARY

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)	0.5	1.3	1.0	0.9	0.8	0.7	0.6
Leasing Occupancy (%)	100%	95%	98%	97%	99%	99%	98%
Trading Occupancy (%)	97%	92%	98%	96%	98%	98%	98%
In-place Rent (INR psf pm)	468	190	149	129	119	110	107
Q3 FY26 Tenant Sales (INR M)	5,358	5,414	4,791	3,218	3,115	2,425	2,648
YoY Growth (%)	5%	6%	20%	14%	2%	8%	19%
<b>Area Expiring ('000 sf)</b>							
Q4 FY26	27	49	45	38	33	38	7
FY27	36	104	120	68	171	10	2
FY28	72	208	98	124	93	73	86
FY29	104	210	92	104	57	201	69



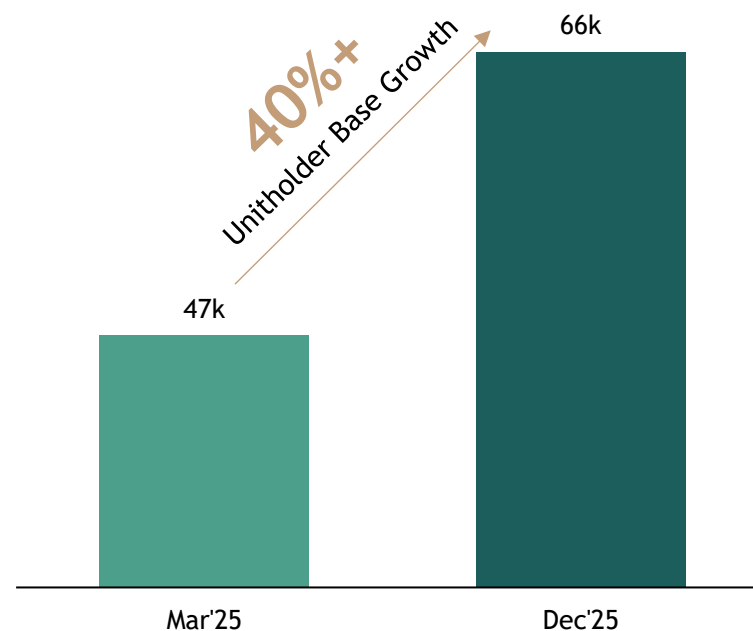
## Unitholding Pattern

(% stake)



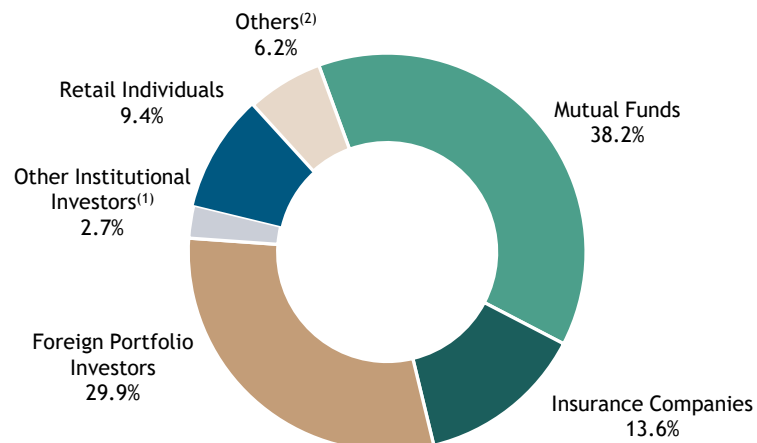
## Increase in Unitholders Base

(#)



## Diversified Public Unitholding Pattern

(% stake)



**Added ~19,000  
Unitholders in 9M FY26**

Data is as of December 31, 2025.

(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 December 31, 2025 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 Sep'25 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 September 30, 2025 (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 Dec'25 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



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Chief Investor Relations Officer and Head - Strategy

**Manish Baid**  
DGM - Investor Relations

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