

Rating Rationale

April 21, 2026 | Mumbai

Nexus Select Trust

Rating reaffirmed at 'Crisil AAA/Stable/Crisil A1+'

Rating Action

Rs.1000 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.700 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.300 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Corporate Credit Rating	Crisil AAA/Stable (Reaffirmed)
Rs.500 Crore Commercial Paper	Crisil A1+ (Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil AAA/Stable' rating on the corporate credit rating, non-convertible debentures (NCDs) aggregating Rs 2,000 crore and 'Crisil A1+' rating on Rs 500 crore commercial paper of Nexus Select Trust (NxST; sponsored by Wynford Investments Ltd [a Blackstone Inc affiliate]).

Business risk profile of the trust is driven by strong operating performance and healthy occupancy. The real estate investment trust (REIT) reported net operating income (NOI) of Rs 1,431 crore, with NOI margin of 75% for the nine months of fiscal 2026. Consumption (consolidated sales done by retailers within the malls) grew ~14% during the nine months of fiscal 2026. Furthermore, the consolidated committed occupancy for all 19 retail malls in the portfolio remained strong at 97% as of December 2025 (97.2% in March 2025).

Financial risk profile also stood comfortable, with low consolidated gross debt of ~Rs 6,100 crore (at an average cost of debt of around 7.22% per annum [p.a.]) as on December 31, 2025, leading to comfortable loan-to-value (LTV) ratio of ~21% (on gross debt basis as per external valuation dated September 30, 2025; 19% as of March 2025) despite debt-funded acquisitions in the first quarter of fiscal 2026. Unencumbered cash and equivalents (including mutual fund investments and excluding distribution announced for the second quarter of fiscal 2026) stood at ~Rs 760 crore as on December 31, 2025, resulting in LTV ratio of ~18% on net debt basis. The REIT acquired the Vega City mall and MBD complex in February 2025 and May 2025, respectively. The REIT has also announced the potential acquisition of 2 malls in Q4'FY26 (pending completion of customary closing actions). The REIT may pursue additional retail acquisitions over the medium term, potentially leading to debt issuance for fully debt-funded acquisitions; but its LTV ratio is expected to remain comfortable even after such transactions.

The ratings continue to reflect the comfortable LTV ratio of NxST, characterised by low debt, strong debt protection metrics and stable revenue profile of the assets given healthy occupancy and benefits from tenant and geographical diversification. The strengths are partially offset by competition in the retail real estate market and exposure to volatility in the real estate sector resulting in fluctuations in rental rates and occupancy.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of NxST with those of its special purpose vehicles (SPVs), in line with its criteria for rating entities in homogeneous groups. This is because NxST has direct control over its SPVs and will support them during any exigency. Additionally, as per Securities and Exchange Board of India's (SEBI's), Real Estate Investment Trust (REIT) Regulations, 2014, NxST and its SPVs are mandated to distribute at least 90% of their net distributable cash flow. Also, the cap on borrowing by the REIT has been defined at a consolidated level (equivalent to 49% of the aggregate value of NxST's assets).

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Comfortable LTV ratio of NxST

The consolidated gross debt of NxST was low at ~Rs 6,100 crore as on December 31, 2025, and the total cash and equivalents (including mutual fund investments and excluding distribution announced for the third quarter of fiscal 2026) stood at ~Rs 760 crore. Consequently, NxST has comfortable gross and net LTV ratio of ~21% and ~18%, respectively (as per external valuation dated September 30, 2025) despite debt-funded acquisitions. The low LTV ratio shields investors from the risk of any decline in property prices and its consequent impact on refinancing.

The REIT may pursue additional retail acquisitions over the medium term, potentially leading to debt issuance for fully debt-funded acquisitions; but its LTV ratio is expected to remain comfortable even after such transactions. That said, significant increase in debt, in the absence of commensurate cash inflow, will remain monitorable.

Strong debt protection metrics

Steady cash flow from rentals should lead to comfortable consolidated average debt service coverage ratio for the REIT. Furthermore, the trust had incremental liquidity of ~Rs 760 crore (including mutual fund investments and excluding distribution announced for the third quarter of fiscal 2026) in the form of cash, other bank balances and mutual funds as on December 31, 2025.

Debt as on December 31, 2025, stands at Rs 4,270 crore and Rs 1,830 crore at the REIT and SPV levels, respectively.

NCDs – Series I (tranche A) has been fully redeemed in December 2026.

NCDs – Series I (tranche B) of Rs 300 crore raised in June 2023 have been utilised for refinancing of external debt at underlying SPVs. These are non-amortising with bullet repayment at the end of five years (June 2028), while coupon of 8.00% p.a. is payable quarterly.

NCDs – Series II (tranche A) of Rs 600 crore raised in October 2024 have been utilised for acquisition purpose. These are non-amortising with bullet repayment at the end of three years (May 2027), while coupon of 7.69% p.a. is payable quarterly.

NCDs – Series II (tranche B) of Rs 400 crore raised in October 2024 have been utilised for refinancing of external debt and acquisitions. These are non-amortising with bullet repayment at the end of four years (June 2028), while coupon of 7.72% p.a. is payable quarterly.

NCDs – Series III of Rs 550 crore raised in May 2025 have been utilised for acquisition and refinancing of external debt at underlying SPVs. These are non-amortising with bullet repayment at the end of seven years (May 2032), while coupon of 7.19% p.a. is payable quarterly.

NCDs – Series IV (tranche A) of Rs 500 crore raised in December 2025 have been utilised for refinancing of external debt. These are non-amortising with bullet repayment at the end of ~10 years (December 2035), while coupon of 6.98% p.a. is payable quarterly.

NCDs – Series IV (tranche B) of Rs 200 crore raised in December 2025 have been utilised for refinancing of external debt and acquisitions. These are non-amortising with bullet repayment at the end of ~10 years (December 2035), while coupon linked to 3M MIBOR OIS, payable quarterly.

These NCDs expose trust to refinancing risk. Nevertheless, the risk is mitigated by low LTV, ability and track record in refinancing and healthy revenue potential of the underlying assets.

Stable revenue profile of REIT SPVs

Nineteen retail assets have stable operations, with a track record of at least five years of rental collection — the consolidated revenue from these retail assets was around Rs 1,916 crore for nine months of fiscal 2026. Majority of these assets have maintained robust occupancy of over 90% for the past five fiscals; average occupancy was strong at ~97% as of December 31, 2025. Occupancy is expected to remain strong, given good asset quality and favourable location in prime areas within the cities they are in.

NxST owns and operates total retail area of 10.7 million square feet (sq ft) with a healthy mix of anchors, vanilla and food and beverage tenants. The assets are spread across 15 cities in the country, with the largest asset contributing to ~17% of portfolio NOI for fiscal 2025. The ratings also factor in a well-secured lease structure, with lock-in and lease periods of over three years and five to nine years, respectively, and an in-built revenue escalation clause for most tenants. Also, 9–10% of the rent is generated through revenue share income.

Key Rating Drivers - Weaknesses

Competition in the retail real estate market

Although the portfolio of NxST generates steady cash flow from lease rentals (supported by healthy occupancy), the assets may continue to face competition from other retail assets and established high streets. Some malls in the portfolio have been impacted due to competing malls opening within their micro markets. Though overall consumption has grown by 7% during the first half of fiscal 2026, ability of REIT to keep reinventing and remaining relevant, tackling existing and new competition, will remain essential. Any substantial impact on footfalls and consumption and, therefore, rental cash flow at the assets due to competition will remain a key rating sensitivity factor.

Exposure to volatility in the real estate sector

Rental collection, the main source of revenue, is exposed to volatility because of economic downturns, thereby impacting the tenant's business risk profile and, hence, occupancy and rental rates. Furthermore, around 3.3 million sq ft of area will be due for renewal in the next three years; ~1 million sq ft each year. Ability of REIT to renew/enter agreements at existing or better terms will be monitorable. While majority of the tenants are established companies and may continue to occupy the property, any industry shock leading to vacancies may make it difficult to find alternate lessees within the stipulated time. This could adversely impact cash flow, and hence, will be a key rating sensitivity factor.

Liquidity Superior

Liquidity remains strong, supported by healthy debt protection metrics, including for additional financing. NCDs are non-amortising, exposing the debenture-holders to refinancing risk. Nevertheless, a low LTV ratio enhances REIT's financial

flexibility. Consolidated debt of the REIT is unlikely to cause the Crisil Ratings-sensitised LTV ratio to increase materially, thus protecting investors from any decline in property prices and the consequent impact on refinancing. NxST has available cash and equivalents of ~Rs 760 crore (including mutual fund investments and excluding distribution announced for the third quarter of fiscal 2026) as on December 31, 2025.

Outlook Stable

NxST will continue to benefit from the quality of its underlying assets over the medium term.

Rating sensitivity factors

Downward factors

- Decline in the value of the underlying assets or higher-than-expected incremental borrowings, resulting in Crisil Ratings-sensitised LTV ratio of 40% or above on a sustained basis
- Significant reduction in the occupancy levels impacting the cash accruals on a sustained basis.
- Acquisition of lower quality assets, affecting portfolio health on a sustained basis
- Any impact on independence of REIT operations due to but not limited to change in sponsorship of the trust or ownership of the REIT manager

About the trust

NxST is registered as an irrevocable trust under the Indian Trust Act, 1882, and as a REIT under SEBI's REIT Regulations, 2014, as amended. NxST is sponsored by Wynford Investments Ltd (a Blackstone Inc affiliate). It has 19 retail malls, three office spaces and three hotels and a solar plant.

Details of assets held by the REIT are as follows:

SPVs	Asset	Asset type	Location	Leasable area (million sq ft)	Occupancy@
Select Infrastructure Pvt Ltd	Nexus Select Citywalk	Mall	Delhi	0.51	99.1%
	Nexus Seawoods	Mall	Navi Mumbai	0.98	98.0%
	Nexus MBD complex*	Mall	Ludhiana	0.26	95.4%
Hotel		96 Key		71.2%	
CSJ Infrastructure Pvt Ltd	Nexus Elante complex	Mall	Chandigarh	1.30	94.5%
		Office		0.08	88.4%
		Hotel		211 Key	66.2%
Euthoria Developers Pvt Ltd	Nexus Ahmedabad One	Mall	Ahmedabad	0.88	97.3%
	Nexus Amritsar	Mall	Amritsar	0.54	98.4%
Nexus Hyderabad Retail Pvt Ltd	Nexus Hyderabad	Mall	Hyderabad	0.83	98.6%
	Nexus Koramangala	Mall	Bengaluru	0.31	98.4%
Vijaya Productions Pvt Ltd	Nexus Vijaya complex	Mall	Chennai	0.65	99.1%
		Office		0.19	100.0%
	Nexus Vega City**	Mall	Bengaluru	0.45	97.9%
Chitrali Properties Pvt Ltd	Nexus Westend complex	Mall	Pune	0.43	93.6%
Daksha Infrastructure Pvt Ltd		Office		0.98	85.8%
Safari Retreats Pvt Ltd	Nexus Esplanade	Mall	Bhubaneswar	0.42	98.9%
Nexus Shantiniketan Retail Pvt Ltd	Nexus Shantiniketan	Mall	Bengaluru	0.63	98.1%
Nexusmalls Whitefield Pvt	Nexus Whitefield complex	Mall	Bengaluru	0.31	98.2%
		Hotel		143 Key	76.3%
Nexus Udaipur Retail Pvt Ltd	Nexus Celebration	Mall	Udaipur	0.41	89.8%
Nexus Mangalore Retail Pvt Ltd	Fiza by Nexus	Mall	Mangaluru	0.72	97.1%
Nexus Mysore Retail Pvt Ltd	Center City	Mall	Mysore	0.33	99.5%
Naman Mall Management Co. Pvt Ltd	Indore Central	Mall	Indore	0.24	87.7%
Indore Treasure Island Pvt Ltd (ITIPL)^	Treasure Island	Mall	Indore	0.42	86.5%
Mamadapur Solar Pvt Ltd	Karnataka Solar Park	Solar power plant	Karnataka	15-megawatt capacity	-

* Acquired in May 2025.

** Acquired in February 2025.

^ ITIPL, investment entity with 50% shareholding.

@ Occupancy as of December 31, 2025. Average occupancy of nine months of fiscal 2026 for hotels.

Key Financial Indicators*

Particulars	Unit	2025	2024
Operating income	Rs crore	2,283	1,916
Profit after tax (PAT)	Rs crore	483	599
PAT margin	%	21.1	31.3
Adjusted gearing	Times	0.38	0.29

Interest coverage	Times	4.1	4.0
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*As per analytical adjustments made by Crisil Ratings

Any other information:

Key covenants of the existing debt at REIT (Series I)

Financial covenants for NCDs	<ul style="list-style-type: none"> REIT LTV <= 49% Net debt to earnings before interest, taxes, depreciation and amortisation <= 6 times Asset LTV <= 55%
Call option on NCDs	<ul style="list-style-type: none"> Tranche B – date falling at the expiry of 54 and 57 months from Tranche B deemed date of allotment (June 16, 2023), exercisable in the manner set out under terms of the issue-call option

Key covenants of the existing debt at REIT (Series II)

Financial covenants for NCDs	<ul style="list-style-type: none"> REIT LTV <= 49% Net debt to NOI <= 6 times Asset LTV <= 55%
Call option on NCDs	<ul style="list-style-type: none"> Tranche A – date falling at the expiry of 25 and 28 months from Tranche A deemed date of allotment (October 22, 2024), exercisable in the manner set out under terms of the issue-call option Tranche B – date falling at the expiry of 38 and 41 months from Tranche B deemed date of allotment (October 22, 2024), exercisable in the manner set out under terms of the issue-call option

Key covenants of the existing debt at REIT (Series III)

Financial covenants for NCDs	<ul style="list-style-type: none"> REIT LTV <= 49% Net debt to NOI <= 6 times Asset LTV <= 55%
Coupon reset process	<ul style="list-style-type: none"> September 30, 2027

Key covenants of the existing debt at REIT (Series IV)

Financial covenants for NCDs	<ul style="list-style-type: none"> REIT LTV <= 49% Net debt to NOI <= 6 times Asset LTV <= 55%
Coupon reset process	<ul style="list-style-type: none"> Tranche A debentures (Rs 500 crore): June 30, 2029 Tranche B debentures (Rs 200 crore): September 30, 2030

Note on complexity levels of the rated instrument:

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Commercial Paper	NA	NA	7-365 days	500.00	Simple	Crisil A1+
INE0NDH07027	Non Convertible Debentures	16-Jun-23	8.00	16-Jun-28	300.00	Complex	Crisil AAA/Stable
INE0NDH07035	Non Convertible Debentures	22-Oct-24	7.7165	14-Jun-28	400.00	Complex	Crisil AAA/Stable
INE0NDH07043	Non Convertible Debentures	22-Oct-24	7.6937	28-May-27	600.00	Complex	Crisil AAA/Stable
INE0NDH07068	Non Convertible Debentures	15-Dec-25	6.98	14-Dec-35	500.00	Simple	Crisil AAA/Stable

INE0NDH07076	Non Convertible Debentures	15-Dec-25	6.94*	13-Dec-35	200.00	Simple	Crisil AAA/Stable
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* Linked to three-month MIBOR OIS

Annexure - List of Entities Consolidated

Names of entities consolidated	Extent consolidation of	Rationale for consolidation
Select Infrastructure Pvt Ltd	Full	100% subsidiary
CSJ Infrastructure Pvt Ltd	Full	100% subsidiary
Euthoria Developers Pvt Ltd	Full	100% subsidiary
Nexus Hyderabad Retail Pvt Ltd	Full	100% subsidiary
Nexus Vijaya Retail Pvt Ltd	Full	100% subsidiary
Chitralli Properties Pvt Ltd	Full	100% subsidiary
Daksha Infrastructure Pvt Ltd	Full	100% subsidiary
Safari Retreats Pvt Ltd	Full	100% subsidiary
Nexus Shantiniketan Retail Pvt Ltd	Full	100% subsidiary
Nexusmalls Whitefield Pvt Ltd	Full	100% subsidiary
Mamadapur Solar Pvt Ltd	Full	100% subsidiary
Nexus Udaipur Retail Pvt Ltd	Full	100% subsidiary
Nexus Mangalore Retail Pvt Ltd	Full	100% subsidiary
Nexus Mysore Retail Pvt Ltd	Full	100% subsidiary
Naman Mall Management Company Pvt Ltd	Full	100% subsidiary
Indore Treasure Island Pvt Ltd	To the extent of shareholding	Investment entity with 50% shareholding

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2026 (History)		2025		2024		2023		Start of 2023
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Corporate Credit Rating	LT	0.0	Crisil AAA/Stable	20-01-26	Crisil AAA/Stable	25-06-25	Crisil AAA/Stable	09-10-24	Crisil AAA/Stable	30-05-23	Crisil AAA/Stable	--
								03-04-24	Crisil AAA/Stable	11-04-23	Provisional Crisil AAA/Stable	--
Commercial Paper	ST	500.0	Crisil A1+	20-01-26	Crisil A1+	--	--	--	--	--	--	--
Non Convertible Debentures	LT	2000.0	Crisil AAA/Stable	20-01-26	Crisil AAA/Stable	25-06-25	Crisil AAA/Stable	09-10-24	Crisil AAA/Stable	30-05-23	Crisil AAA/Stable	--
								03-04-24	Crisil AAA/Stable	--	--	--

All amounts are in Rs.Cr.

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI

11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Real estate developers, LRD and CMBS (including approach for financial ratios)
Criteria for consolidation
Criteria for REITs and InVITs

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