



Nexus Select Trust

Q4 FY25 & FY25 Earnings Update

May 13, 2025

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nexus
HYDERABAD

(I). KEY HIGHLIGHTS



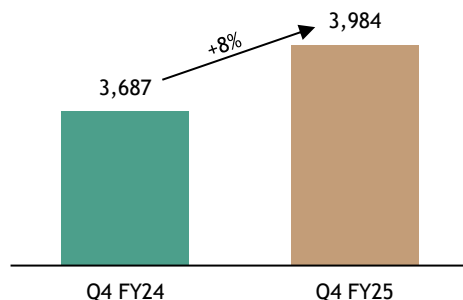
Nexus Hyderabad, Hyderabad

KEY HIGHLIGHTS (Q4 FY25)

RETAIL NOI GROWTH

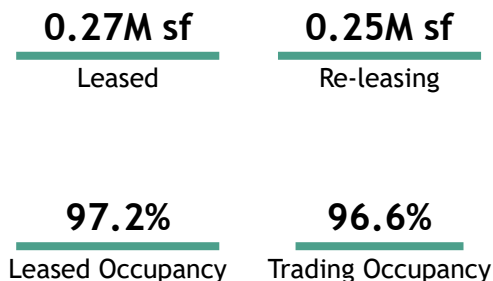
Achieved 8% YoY Retail NOI growth;
6% LFL Retail NOI growth

(Amount in INR M)



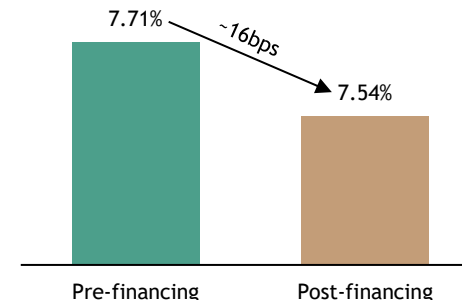
LEASING

Maintained leased occupancy of 97%+ for
continuously 8 quarters since listing



FINANCING

Refinanced INR 3,500 M at debt cost of 7.54%
(vs 7.71% earlier debt cost)



NEXUS VEGA CITY ACQUISITION

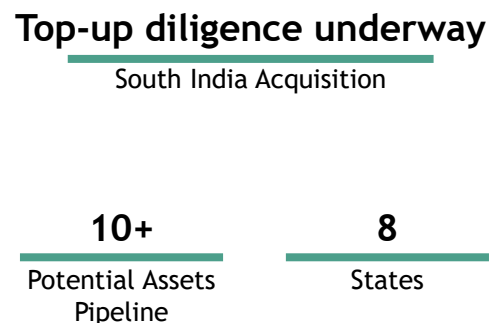
Closed Acquisition of Nexus Vega City
in Feb'25; asset integration progressing well



- Asset witnessed **positive turnaround in tenant sales growth** (vs declining tenant sales growth pre-acquisition)

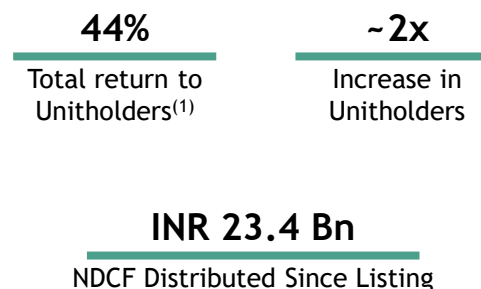
ACQUISITION PIPELINE

Robust pipeline of 10+ assets across 8 states



UNIT PERFORMANCE

Delivered robust returns to unitholders
since listing in May'23



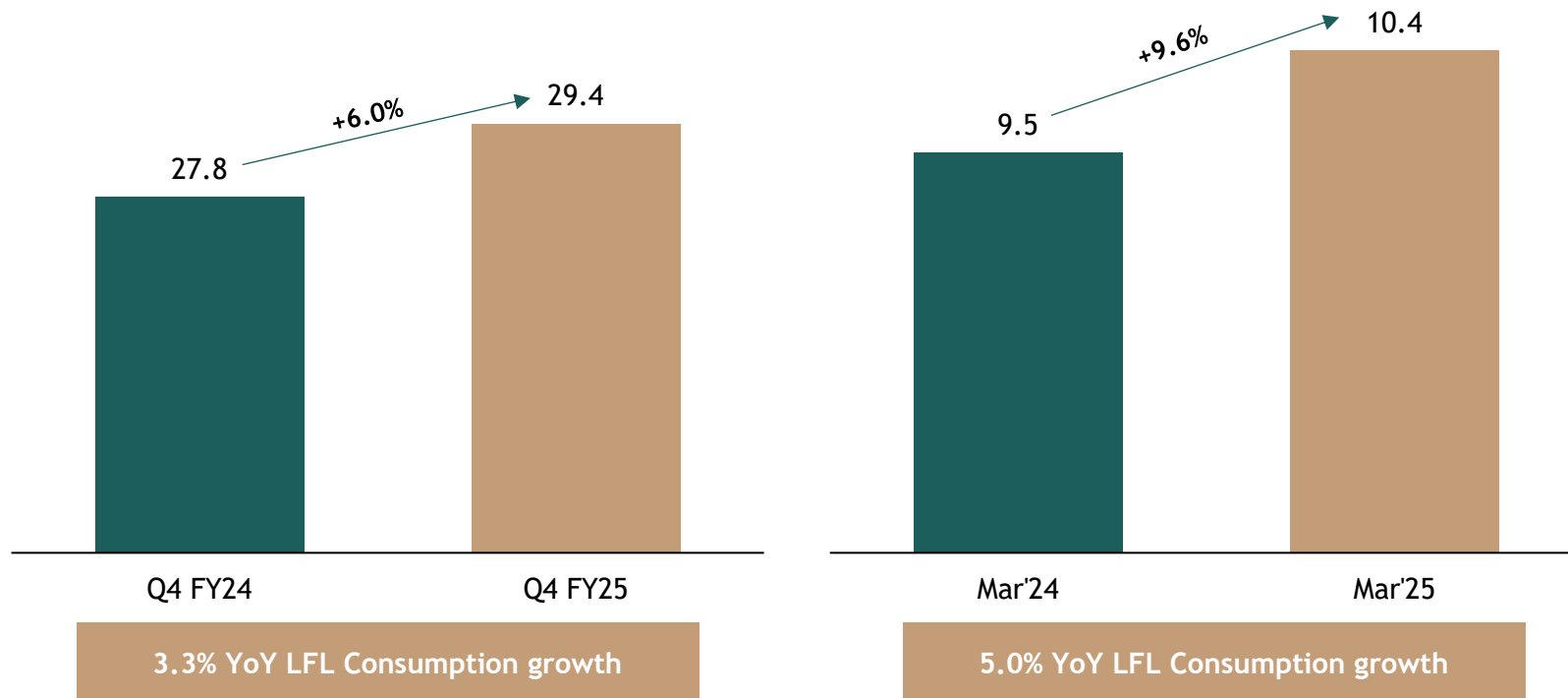
(1) Source: Bloomberg. Period starting from listing date (19th May'23) to 31st Mar'25.

Overall consumption grew by 6.0% YoY in Q4 FY25 led by Jewellery, Beauty & Personal Care and Electronics

Mar'25 witnessed robust tenant sales growth of 9.6%

Consumption

(Amount in INR Bn)



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

Witnessed growth in NOI by 7% YoY with 77% NOI margin

INR 5,803 M

Revenue from Operations

INR 4,469 M

NOI

INR 4,309 M

EBITDA

7%

YoY NOI Growth
(5% YoY LFL NOI Growth)

INR 2.000

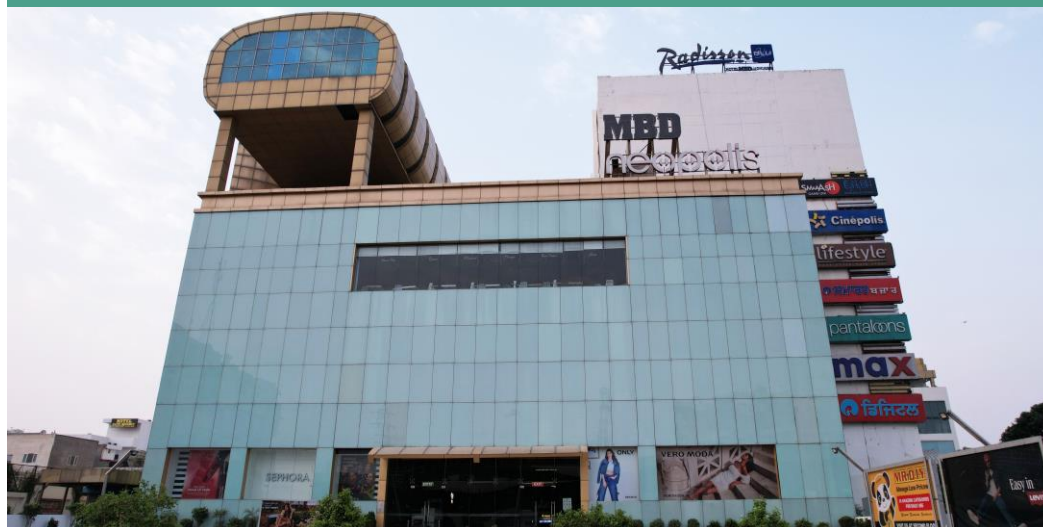
Distribution per unit

100%

NDCF Payout Ratio

Completed acquisition of MBD complex, Ludhiana on 7th May'25 at an attractive basis, fully financed via maiden issuance of sustainability-linked bonds at 7.2%

MBD Complex, Ludhiana



Key Stats

Operational Metrics

MBD Mall

Leasable Area	0.3M sf
In-place Occupancy (%)	95%
In-place Rent	INR 114 psf pm
Avg. Monthly Tenant Sales	Approx. INR 20 cr
WALE (Years)	5.1

Radisson Hotel

Keys	96
FY25 Occupancy (%)	64.4%
FY25 ARR	INR 6,850 per key

Acquisition Metrics

TEV ⁽¹⁾	INR 531 cr
Discount to GAV (%) ⁽²⁾	Approx. 14%
Incremental NDCF ⁽³⁾	Approx. INR 12 cr
FY26 Stabilized Retail NOI ⁽³⁾	INR 37.0 cr
FY26 Hotel EBITDA ⁽³⁾	INR 12.5 cr
Implied Retail Cap Rate (%)	9.7%
Implied Hotel EBITDA Multiple (x)	12.1x

Key Tenants

SEPHORA



DA MILANO



SUPERDRY®

A | X

ARMANI EXCHANGE



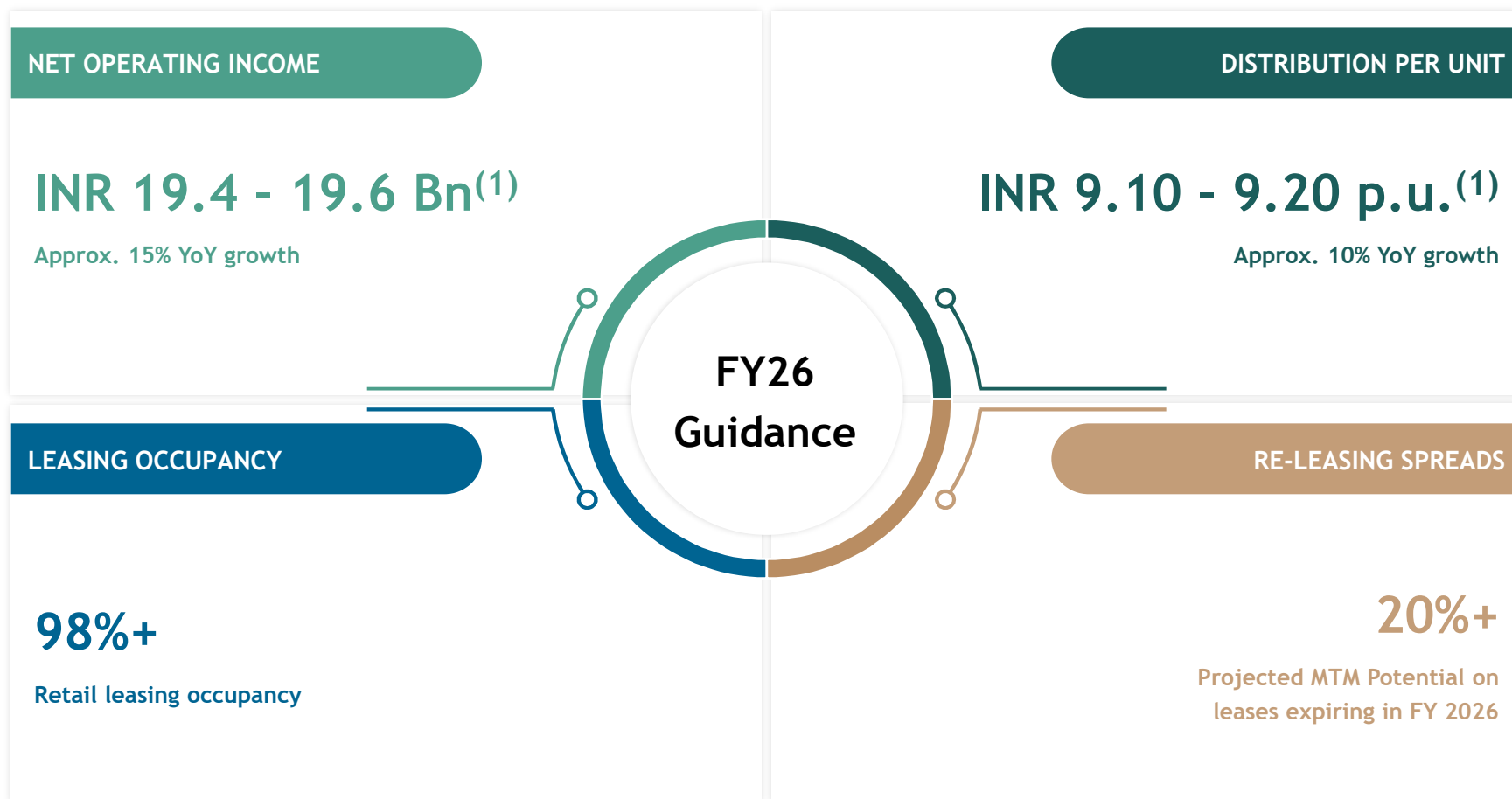
SKECHERS

(1) Includes INR 490 cr of Purchase Consideration, INR 10 cr of stamp duty, and balance towards planned capex & closing costs.

(2) Based on purchase consideration (incl. Stamp duty) and GAV as per independent valuation.

(3) Based on management estimates.

FY26 NOI guidance of INR 19.4-19.6 Bn and Distribution guidance of INR 9.1-9.2 per unit, implying a c.15% NOI growth and c.10% DPU growth YoY



(1) Guidance for FY26 is based on our current view of existing market conditions and certain key assumptions for the year ending March 31, 2026 and may change depending on the evolving situation in the country. The guidance includes impact of acquisition of Nexus Vega City mall and MBD complex acquisition. The guidance doesn't include any impact of proposed acquisition of malls in South India. 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). RETAIL UPDATE

PRADA

TB

Re-leased 1.0M sf at healthy spreads in FY25; robust pipeline of domestic and international brands

FY25 Updates

97.2%
Leased Occupancy

96.6%
Trading Occupancy

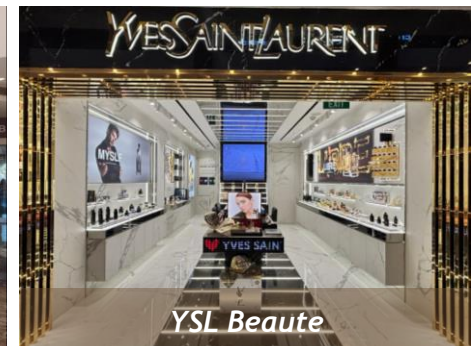
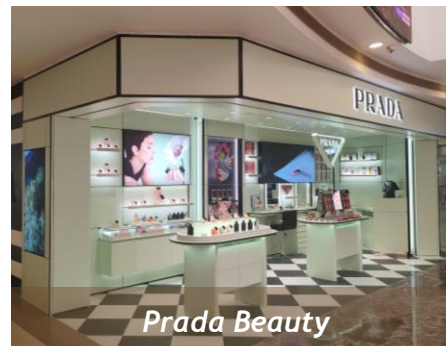
1.1M sf
Leased

800+
Total Deals

1.0M sf
Re-leased

20%+
Re-leasing Spread⁽¹⁾

New Brands Introduced in FY25



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

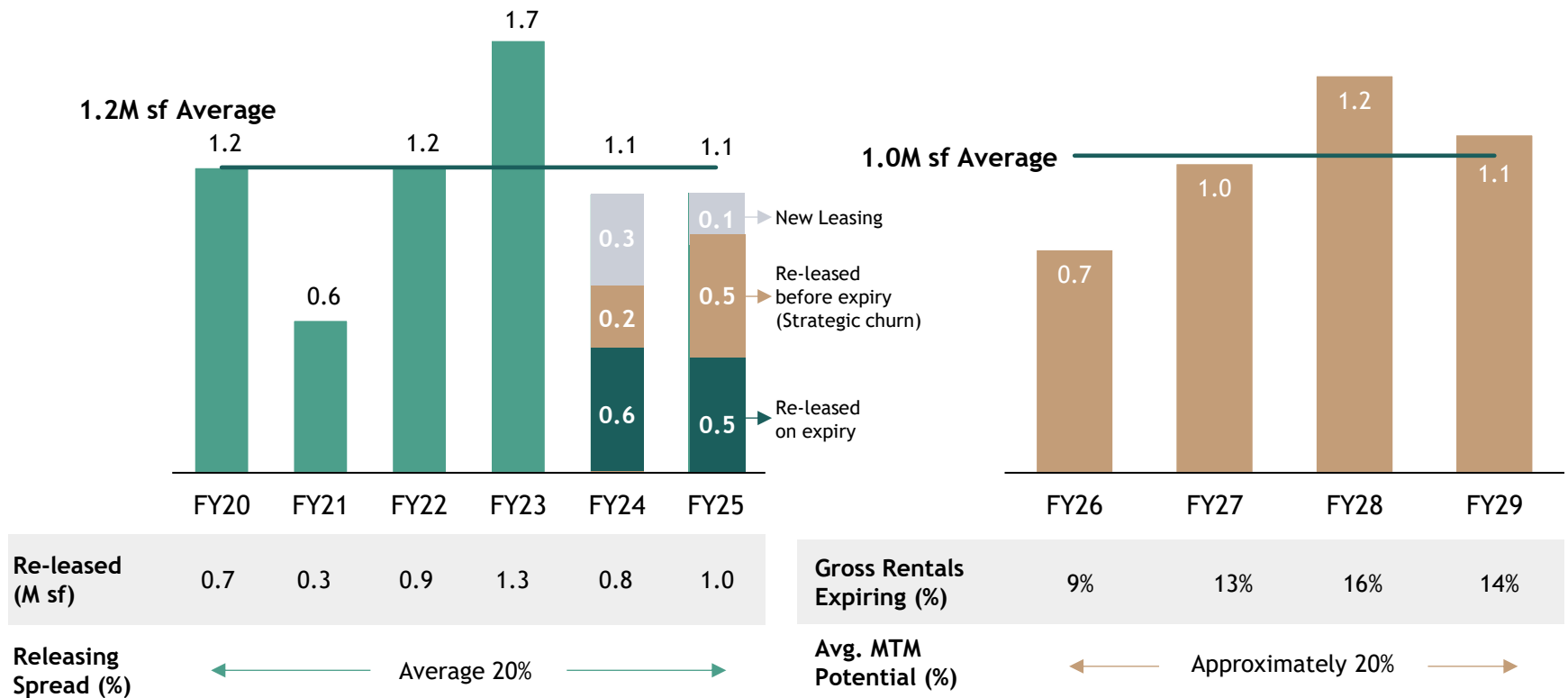
With over 50% of gross rentals expiring in the next 4 years with 20% MTM upside, we have a clear path for strong organic growth

Leasing

(M sf)

Area Expiring

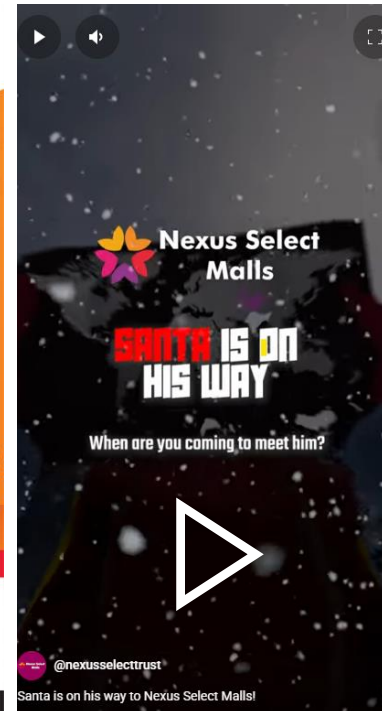
(M sf)



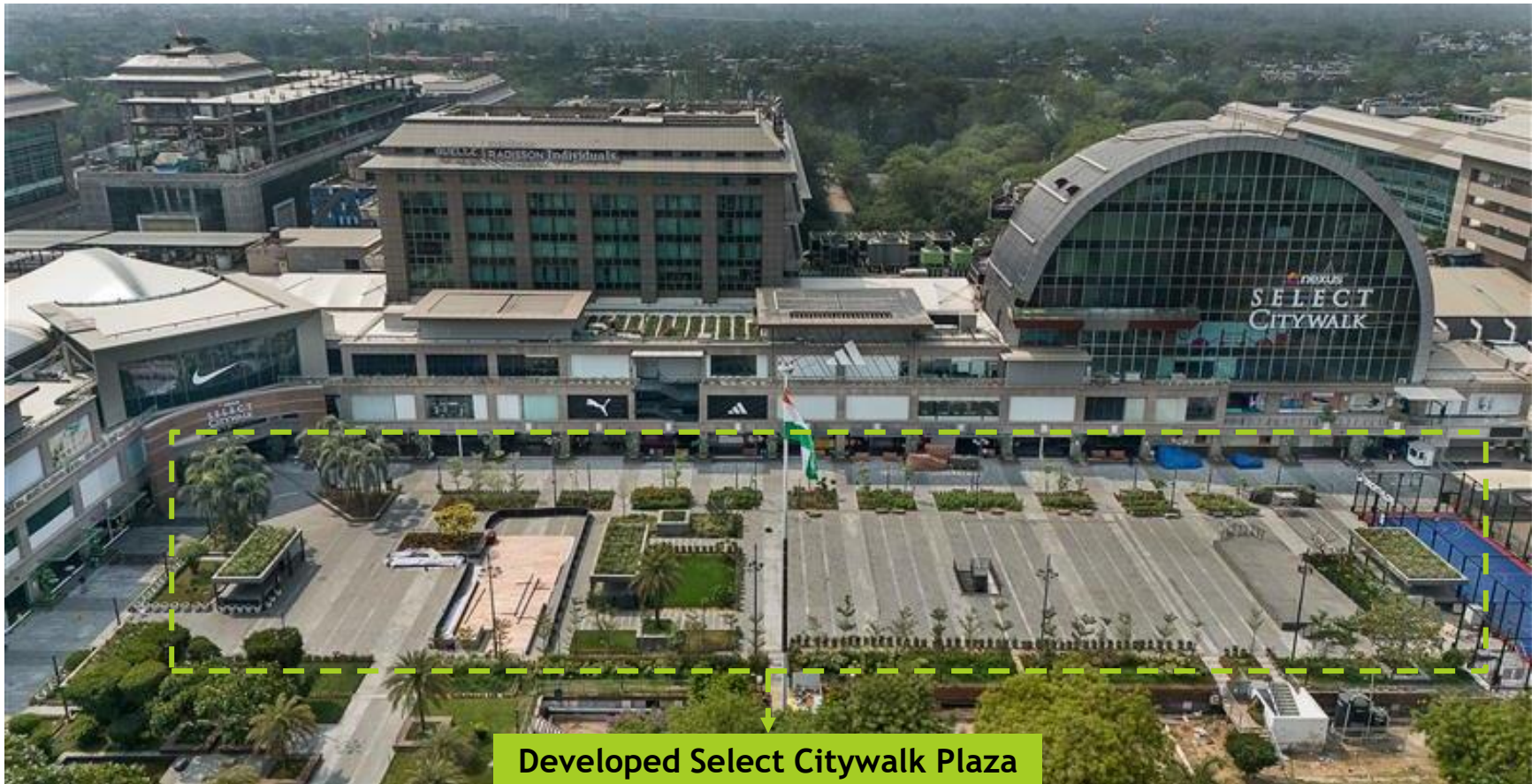
(III). MARKETING AND OPERATIONS UPDATE



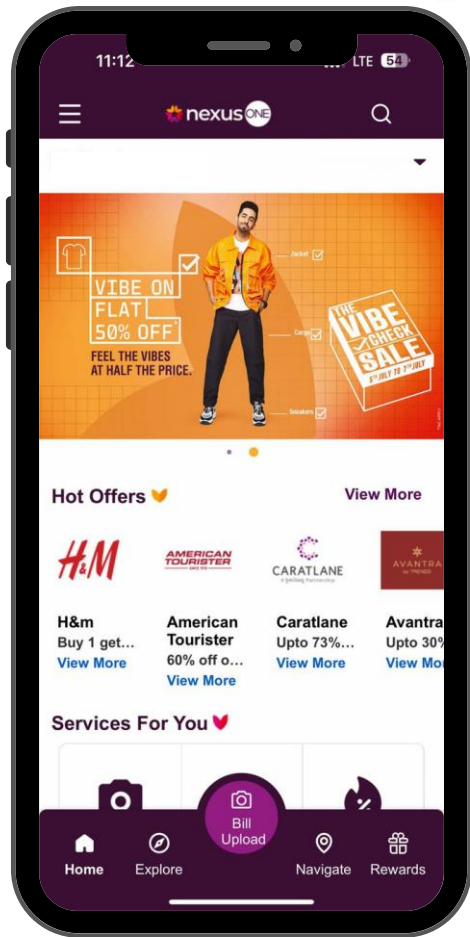
1,000+ Print ADs and Digital Campaign with a total reach of 750M+ eye-balls in FY25



Redesigned the entrance of Nexus Select Citywalk with the development of Select Citywalk Plaza, now a hub for events, concerts, flea markets, etc.



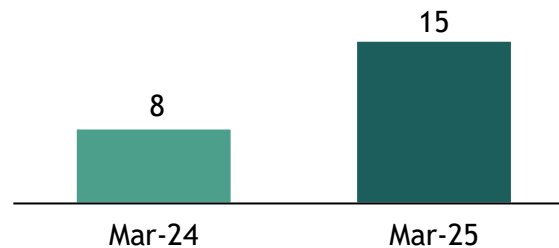
The Nexus One app continues to be amongst the best shopping mall apps in India with lifetime bill uploads of INR 10 bn+



App Launched

(Number of Malls)

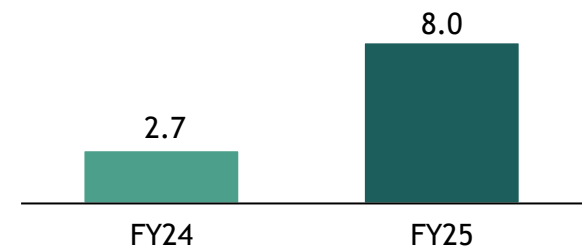
~2.0x



Tenant Sales

(Amount in INR Bn)

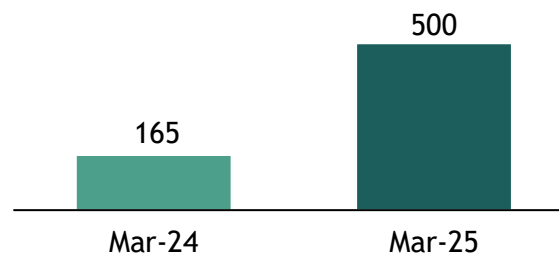
~3.0x



App Sign-ups

(Numbers in '000s)

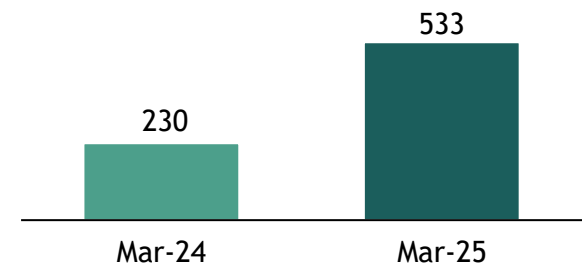
~3.0x



App Downloads

(Numbers in '000s)

~2.3x



(IV). HOSPITALITY & OFFICE



Hyatt Regency, Chandigarh

Robust performance witnessed in Hospitality portfolio; sequential ramp-up of occupancy witnessed in office portfolio

HOSPITALITY (354 Keys / 2 Assets)



74%
Occupancy

INR 10,370
ADR

INR 381 M
Revenue from Operations
12% YoY Growth

INR 174 M
EBITDA
16% YoY Growth

OFFICE (1.3M sf / 3 Assets)



85%
Occupancy

2.9 Years
WALE

INR 305 M
Revenue from Operations
3% YoY Growth

INR 241 M
NOI
5% YoY Growth

(1) Based on Mar'25 independent valuation.



(V). FINANCIAL UPDATE

Declared distribution of INR 3,030 M / INR 2.000 per unit for Q4 FY25; approx. 70% tax-free at time of distribution

(INR M)			
Particulars	Q4 FY25	FY25	
Revenue from Operations	5,838 ⁽¹⁾	22,930 ⁽¹⁾	NOI
Direct Operating Expenses	(1,248)	(5,329)	
Property Taxes and Insurance	(121)	(491)	
Net Operating Income	4,469	17,110	
Other Income	313	1,122	Distribution
Indirect Operating Expenses	(523)	(1,709)	
EBITDA	4,259⁽²⁾	16,523⁽²⁾	
Working Capital Adjustments	(100)	887	
Cash Taxes	(76)	(648)	
External Debt (Interest and Principal)	(308)	(1,397)	
Other Non-Cash Adjustments	(142)	(671)	
Distribution from Treasure Island	62	308	
REIT Level Debt (Interest and Principal)	(692)	(2,293)	
Other Inflows/ (Outflows) at REIT Level	28	(56)	
NDCF	3,031	12,654	
Distribution	3,030	12,650	

(1) Post adjustment for inter-company elimination, revenue from operation would be INR 5,803 M for Q4 FY25 and INR 22,829 M for FY25.

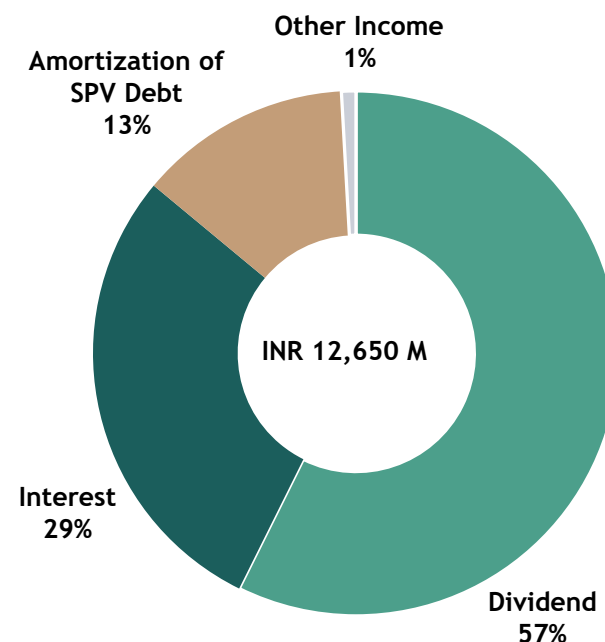
(2) Post adjustment for trust level income and expenses, EBITDA would be INR 4,309 M for Q4 FY25 and INR 16,688 M for FY25.

Distributed INR 12,650 M / INR 8.350 per unit in FY25; representing ~100% payout ratio of NDCF

Distribution Highlights

Particulars	Q4 FY25	FY25
Distribution Period	1 st Jan'25 to 31 st Mar'25	1 st Apr'24 to 31 st Mar'25
Distribution Amount (M)	INR 3,030	INR 12,650
Outstanding Units (M)	1,515	1,515
Distribution Per Unit (DPU)	INR 2.000	INR 8.350
Announcement Date	May 13, 2025	-
Record Date	May 16, 2025	-
Payment Date	On or before May 23, 2025	-

Distribution Mix (FY25)



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

Active debt management has resulted in ~50bps decrease in average debt cost since listing

INR 44 Bn
Net Debt⁽¹⁾

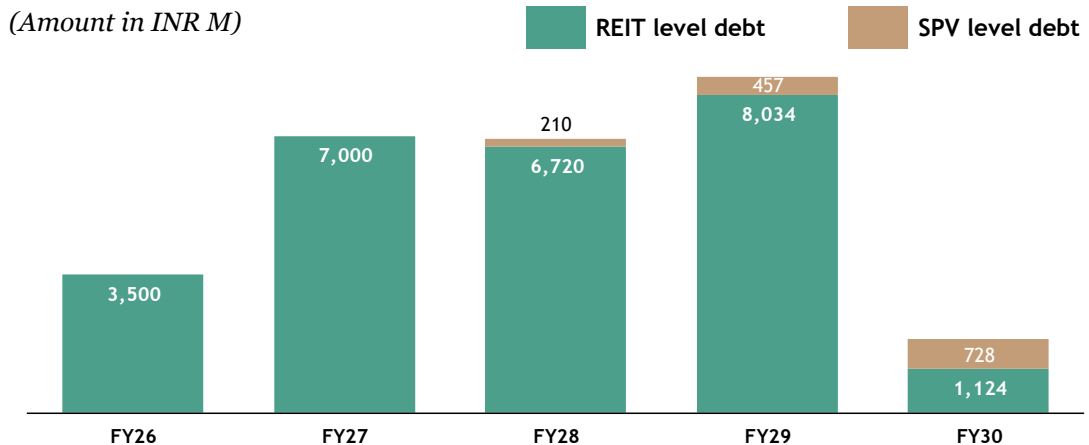
16%
LTV⁽¹⁾⁽²⁾

AAA / Stable
CRISIL / ICRA Rating

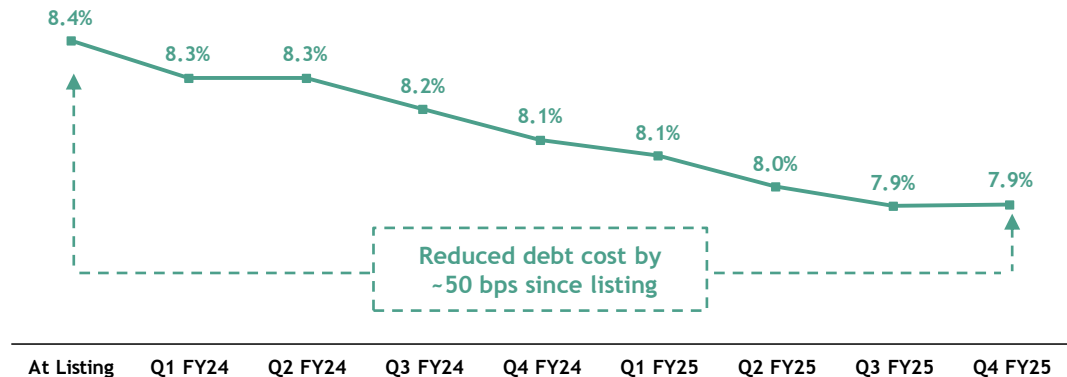
~\$1 Bn
Proforma Debt Headroom

Debt Maturity Profile

(Amount in INR M)



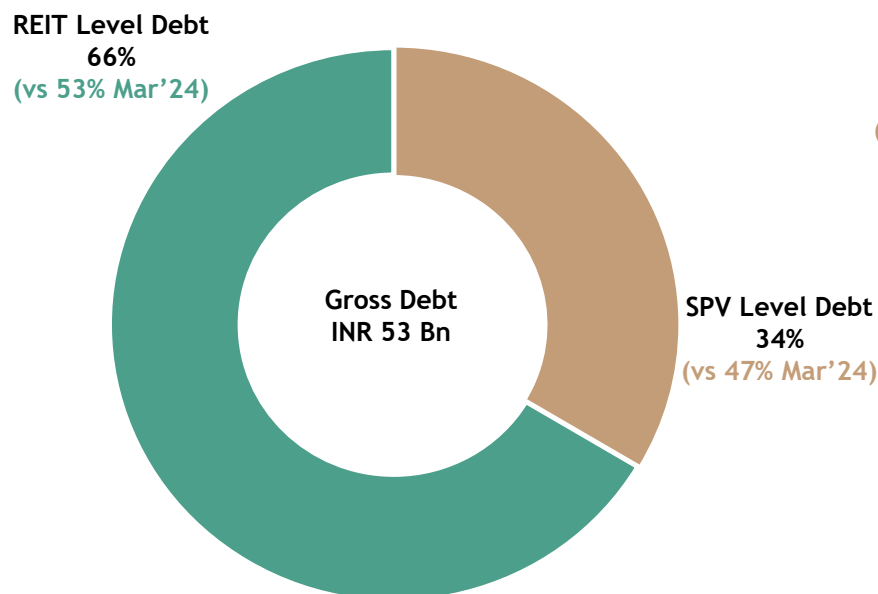
Average Debt Cost (%)



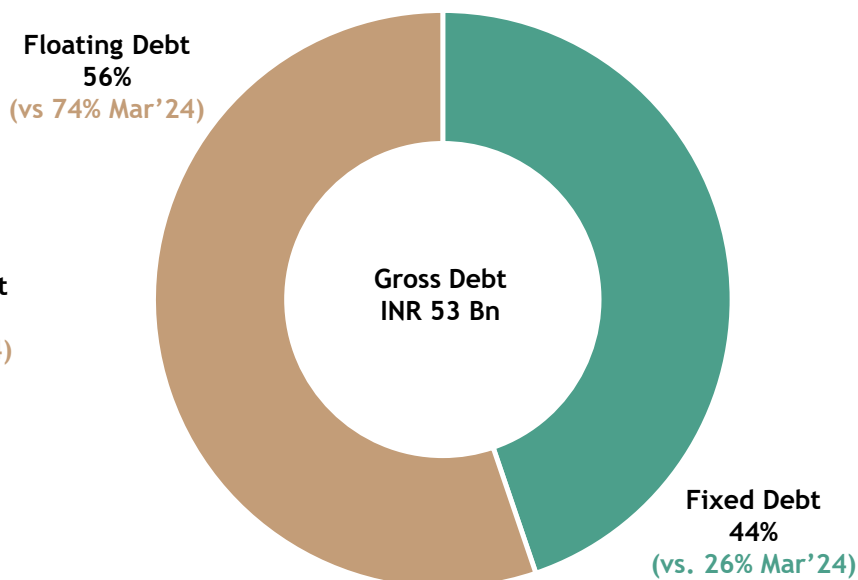
(1) Excluding restricted cash.
(2) Computed basis GAV as per Mar'25 independent valuation.

Diversified debt composition with 56% floating debt and 44% fixed debt

REIT/ SPV Debt Composition



Fixed/ Floating Debt Composition



3.1x
Gross Debt
To EBITDA⁽¹⁾

4.1x
Interest Coverage
Ratio⁽¹⁾

7.9%
Average Debt Cost

(1) Computed basis adjusted FY25 EBITDA. EBITDA adjusted to give annualized effect of Nexus Vega City.



(VI). SUSTAINABILITY INITIATIVES

4.2MW Hybrid Park, Rajkot

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

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



**55MW +
Renewable Energy
(DC)**

~43% Renewable Energy
Consumption in the
Portfolio⁽¹⁾
(Generated **40M RE units** in
FY25)



**100%
Green Building
Certified**

All Malls received green
building certification by
IGBC / GRIHA



**2nd in Asia Amongst
Listed Retail Peers**

Received **5-Star** rating in
GRESB assessment 2024
with **92** score (vs 86 in
2023)



Lake Rejuvenation

Adopted 12 lakes and
rejuvenated **8 lakes** in
India as part of “**Lakes of
Happyness**” initiative

Note: Above data excludes Nexus Vega City and MBD Complex.

(1) Consumption in common area and HVAC for FY25.

KEY SUSTAINABILITY HIGHLIGHTS (FY25)

RENEWABLE ENERGY CONSUMPTION

~43% of the energy consumption across our assets is powered by renewable sources



KEY SUSTAINABLE HIGHLIGHTS

100% Green Building Certified	98% Waste Diverted from Landfill
15 Malls Achieved Zero Liquid Discharge	625k+ kl Waste-Water Recycled

DIVERSE WORKFORCE

~30% of the workforce represents women employees, defense personnel, PWDs, etc.

~26% Women Representation	2% Workforce - People with Disabilities
2% Workforce - Ex-servicemen, and their kin	

DECARBONIZATION

Invested INR 420 M in Energy Efficiency and HVAC upgrades

INR 420 M Capex	~INR 85 M Expected Annual Savings
13,000+ Mwh Annual Energy Savings	~9,000 tonnes Carbon Emissions Averted

BEE CERTIFICATION

Received energy efficiency certification for 8 malls



SIGNATORIES TO KEY GLOBAL ALLIANCES



Nexus Select Trust social initiatives strives to bring positive and meaningful change to the community



Happyness for Her

- Covered **100k+ women** under this initiative & **distributed 800k+ sanitary napkins** till date
- Targets
 - Cover **300k women** by **2030**
 - **Setup 2 sanitary napkin production centres**



Student Scholarships

- Continue to fund over **1000 children**
- Identify **10 underprivileged students** and sponsor their education, collaborate with reputed colleges for retail excellence executive program



Promoting Indian Arts and Artisans

- Promoting Indian handicraft and Artisans
- Creating **local job opportunities**
- Promoting **sustainable products**
- **Develop community awareness** towards Indian handicrafts and artisans

(VII). APPENDIX

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



18
Consumption Centres
Across 14 Cities

10.4M sf
Retail Portfolio

97.2%
Leased
Occupancy⁽¹⁾

~3,000
Retail Stores with
1,000+ Brands

12%
FY25
Rent to Sales

~130 M
FY25 Footfalls

INR 1,642 psf pm
FY25
Trading Density

4.9 Years
Retail Portfolio
WALE

INR 152 p.u.
NAV⁽²⁾

16%
LTV⁽³⁾

Note: All above numbers are excluding MBD complex which was acquired on 7th May'25.

(1) Represents data for consumption centres only.

(2) As of Mar'25.

(3) Computed basis GAV as per Mar'25 independent valuation and cash and bank balances (excluding restricted cash) as on March 31, 2025.

Active Lease Management

- Leased 1.1M sf in FY25 including 1.0M sf renewal at 20%+ spread across 800+ deals
- Improved trading occupancy by 100 bps YoY to 96.6%
- Increase in-place rental by 5.5% YoY to INR 134 psf pm

Capital Management

- Raised and re-financed INR 13,500 million during the year leading to debt cost reduction by 20bps to 7.9%
- Gross Asset Value on LFL basis increased by 5% in FY25 owing to pro-active asset and capital management
- Low LTV of 16% providing a proforma debt headroom of \$1 billion for future inorganic growth

Financial Performance

- Overall NOI grew by 6% YoY to INR 17.1 billion
 - Pro-active leasing & cost efficiency measures led to 6% YoY Retail NOI growth
- Distributed INR 12,650 million / INR 8.350 per unit in FY25; 71% tax-free at time of distribution

Acquisition

- Completed acquisition of Nexus Vega City in Feb'25 at an attractive basis; integration progressing well
- Completed acquisition of MBD Complex in May'25 and strengthened our presence in North India
- South India Acquisition: Top-up due diligence underway

Resilient financial performance in retail portfolio with 8% YoY NOI growth

INR 5,114 M

Retail Revenue from
Operations

INR 3,984 M

Retail NOI

8%

YoY Retail NOI Growth
(6% YoY LFL NOI Growth)

(1) Based on Mar'25 independent valuation.

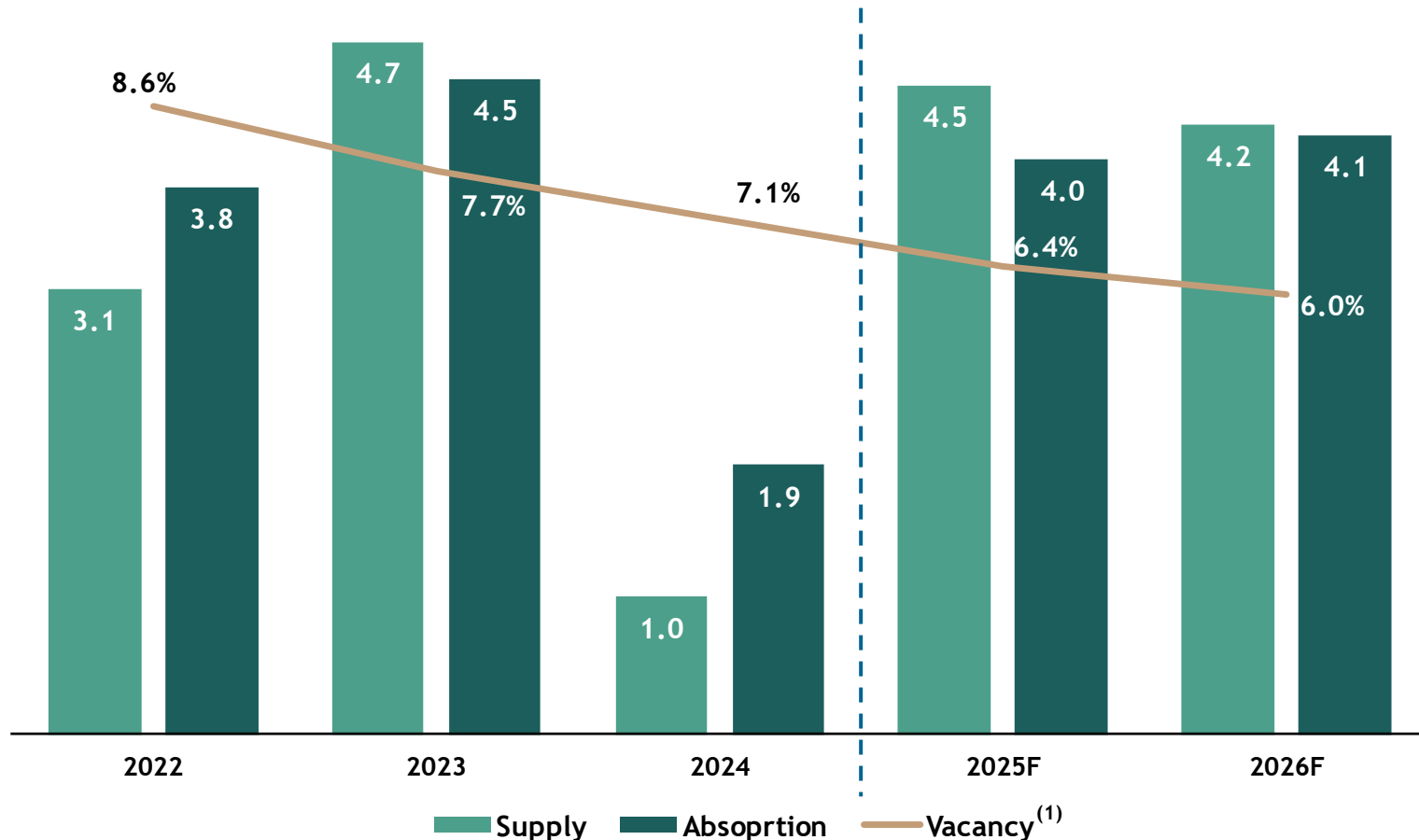
KEY ASSET SUMMARY

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	0.7	0.6
Leasing Occupancy (%)	99%	98%	99%	98%	99%	99%	98%
Trading Occupancy (%)	98%	96%	97%	98%	98%	99%	98%
In-place Rent (INR psf pm)	462	180	140	122	115	104	99
Q4 FY25 Tenant Sales (INR M)	4,013	4,179	3,097	2,136	2,488	1,982	1,819
YoY Growth (%)	1%	3%	6%	1%	(9%)	6%	3%
Area Expiring ('000 sf)							
FY26	7	119	71	76	72	59	29
FY27	70	101	120	118	157	10	2
FY28	31	219	94	123	89	71	84
FY29	67	212	79	96	55	199	68

Robust demand for Grade-A assets expected to reduce vacancy⁽¹⁾ by 110 bps to 6.0% by 2026

Grade-A Supply, Absorption and Vacancy⁽¹⁾ trends

(Area in M sf and Vacancy in %)



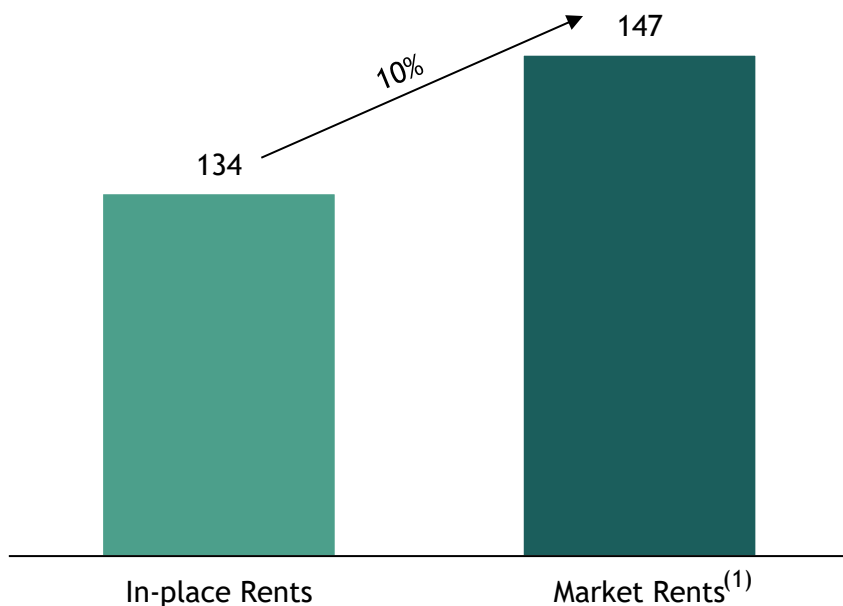
Source: CBRE data for top 35 cities of India.

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

NXST retail portfolio occupancy of 97.2% (410bps above market) with 10% mark-to-market opportunity

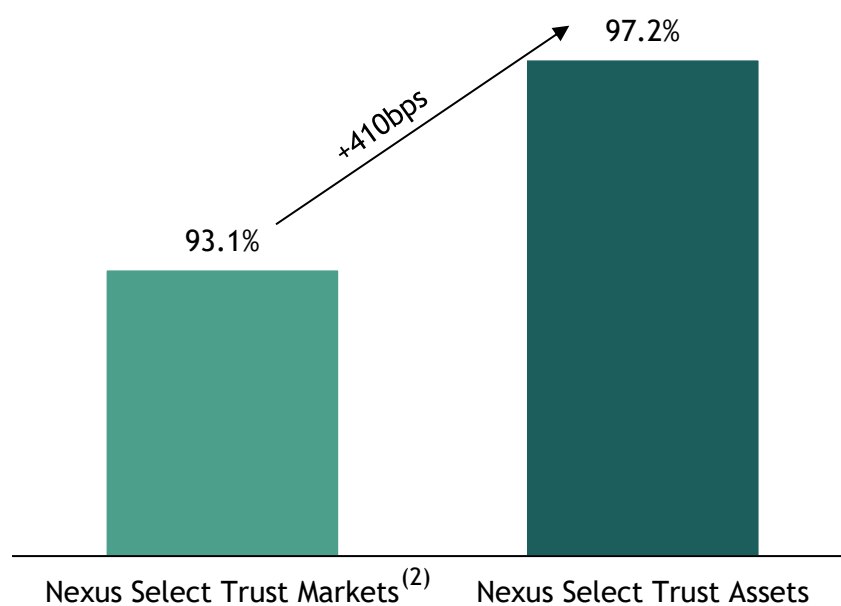
Market Rents 10% above In-place Rents

Rents (INR psf/month)



Occupancy (Mar'25)

(%)

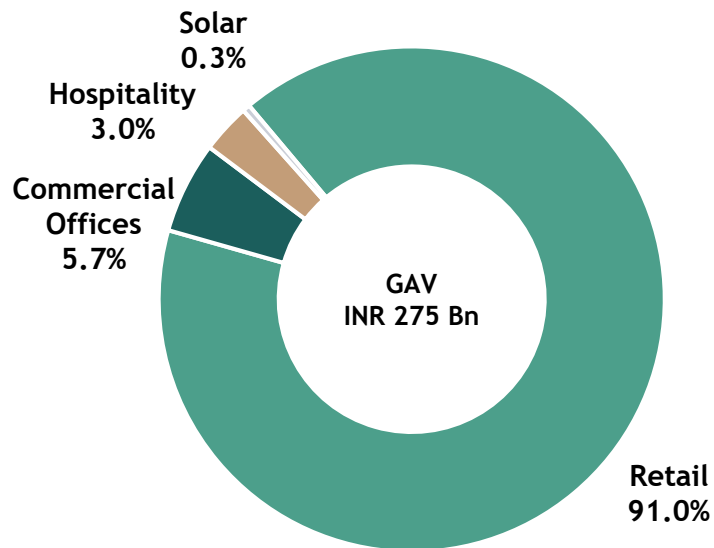


(1) As per Mar'25 Independent valuation.

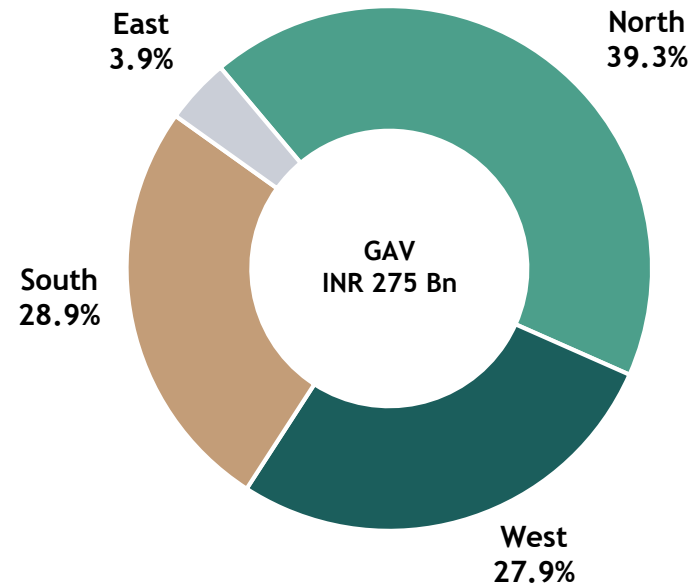
(2) Source: CBRE.

100% completed portfolio with retail focus and geographic diversification

GAV Break-up by Segment⁽¹⁾



GAV Break-up by Region⁽¹⁾



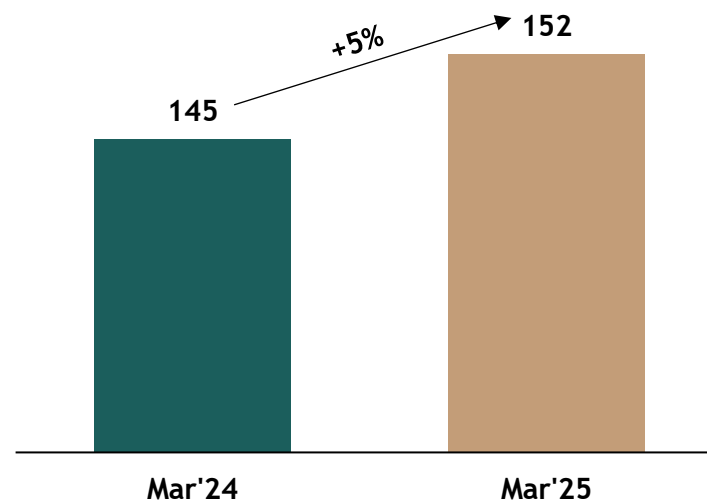
(1) Based on Mar'25 independent valuation.

INDEPENDENT VALUATION (AS ON MARCH 31, 2025)

(INR M) Asset	Gross Asset Value As of Mar'25
Nexus Select Citywalk	47,264
Nexus Elante	46,022
Nexus Seawoods	25,531
Nexus Ahmedabad One	19,506
Nexus Hyderabad	18,575
Nexus Vijaya	14,692
Nexus Esplanade	10,667
Nexus Koramangala	10,318
Nexus Vega City	9,867
Nexus Westend	9,328
Nexus Shantiniketan	8,137
Nexus Amritsar	7,988
Nexus Whitefield	5,212
Nexus Celebrations	4,938
Fiza by Nexus	4,132
Nexus Centre City	3,559
Treasure Island ⁽¹⁾	2,812
Nexus Indore Central	2,075
Sub-total (Retail)	250,624
Commercial Offices	15,641
Hospitality	8,164
Solar	902
Total	275,330

Net Asset Value

(INR per unit)

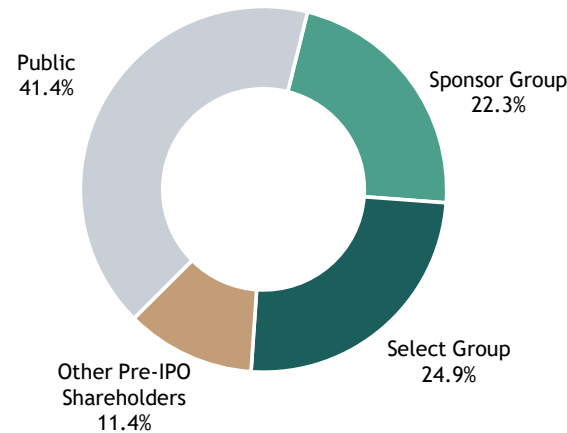


Note: Above numbers are based on Mar'25 independent valuation.

(1) Represents share of Nexus Select Trust only.

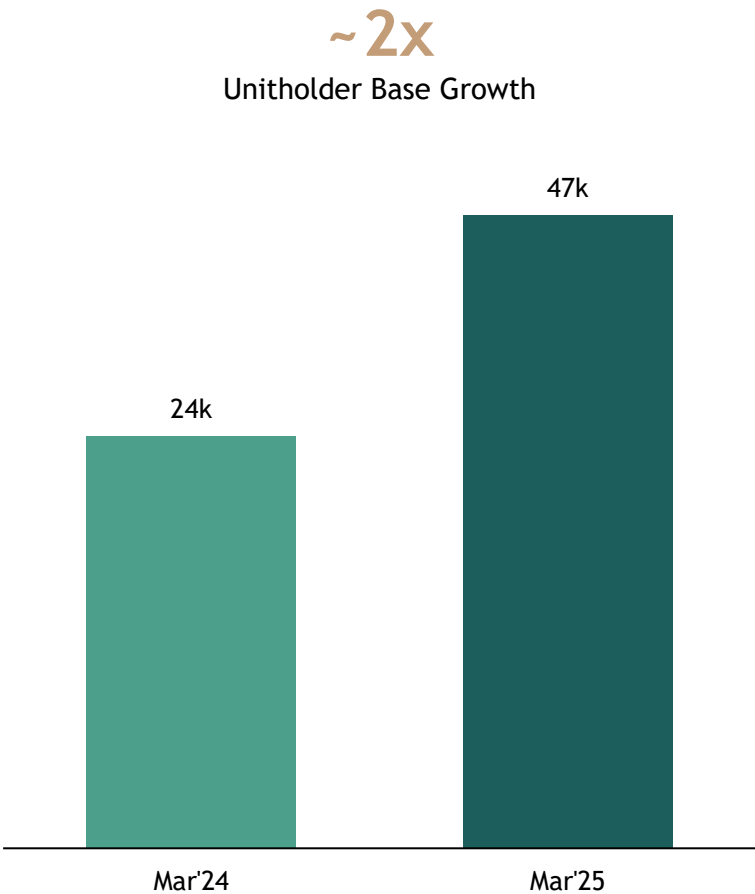
Unitholding Pattern

(% stake)



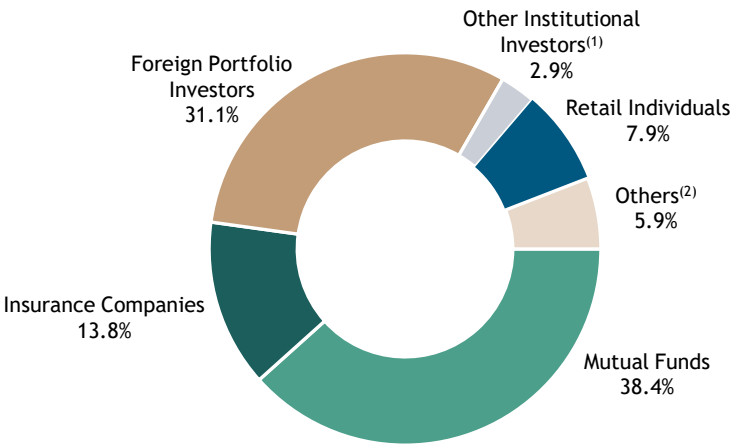
Increase in Unitholders Base

(#)



Diversified Public Unitholding Pattern

(% stake)



Data is as of March 31, 2025.

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

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

AWARDS AND ACCOLADES



‘Great Place to Work’
Certified for 5th consecutive year



‘Future Ready Organisation’
Economic Times



‘Certified DEI Crusader’
Economic Times and BCG



**‘Rejuvenation and Restoration of
Lakes - CSR Campaign of the Year’**
Economic Times - Great India
Retail Awards



‘ESG Initiatives’
Images Shopping Centre Awards



**‘Mall Activations Events Metro
(Nexus Hyderabad)’**
Images Shopping Centre Awards



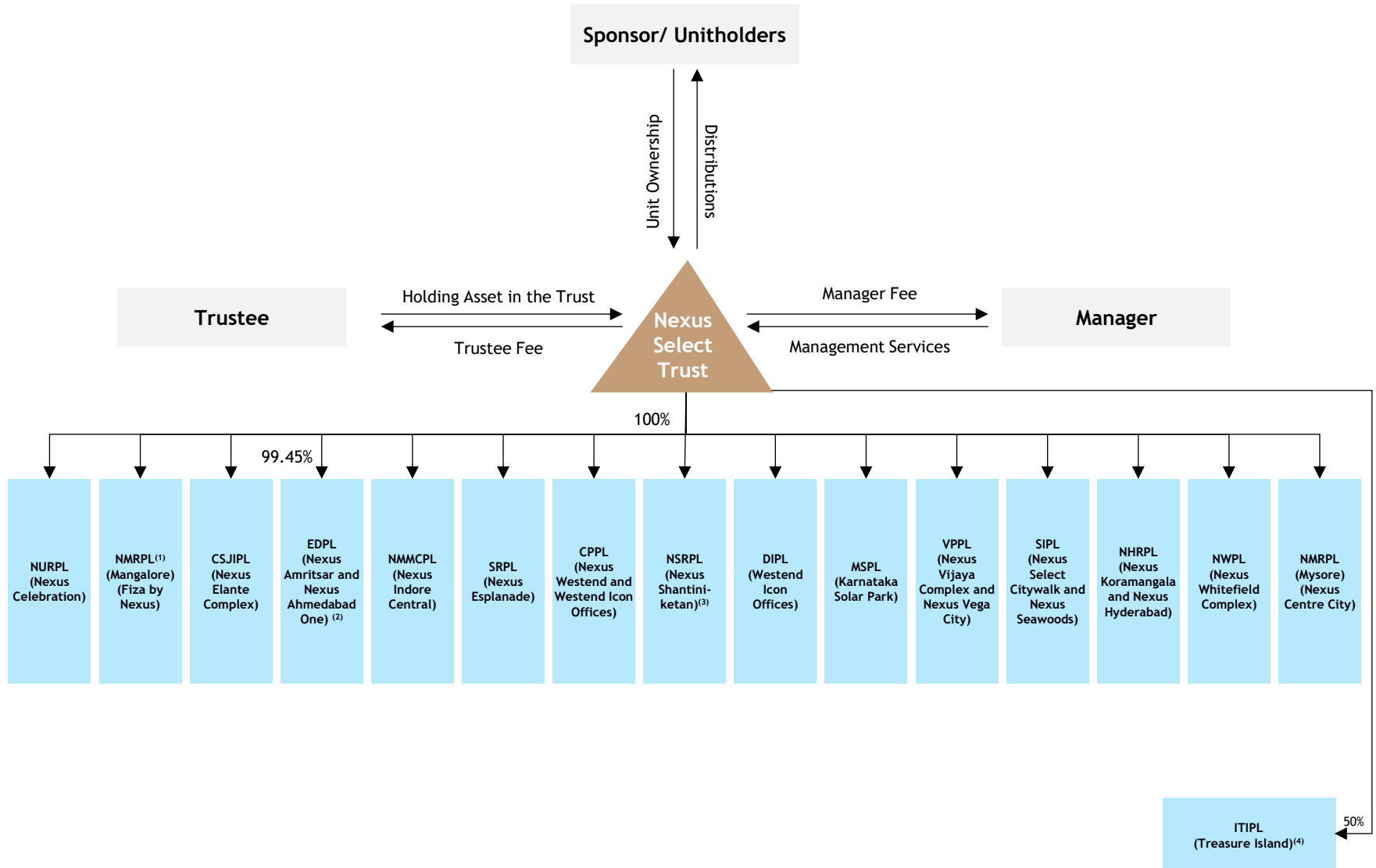
**‘Most Admired Shopping Centre
- North (Nexus Select Citywalk)’**
MAPIC India Shopping Centre Awards



**‘Most Admired Shopping Centre
- West (Nexus Seawoods)’**
MAPIC India Shopping Centre Awards



**‘Most Admired Shopping Centre
- Non-Metro North
(Nexus Elante)’**
MAPIC India Shopping Centre Awards



Notes: (1) NMRPL is entitled to 68% of the total economic interest accruing, arising or flowing from Fiza by Nexus. (2) 12,926 equity shares aggregating 0.55% held by SSIII Indian Investments One Ltd. is currently subject to a regulatory lock in until September 30, 2025 and shall be transferred to the Nexus Select Trust after expiry of such regulatory lock-in at the option of the Nexus Select Trust pursuant to a call option in favour of the Nexus Select Trust as agreed to under the EDPL SAA.(3) NSRPL is entitled to 64.9% of the total economic interest accruing, arising or flowing from Nexus Shantiniketan. (4) The Nexus Select Trust holds 50% stake in ITIPL, the balance 50% stake continues to be held by the joint venture partner.

KEY TERMS AND DEFINITIONS

Notes:

- All figures in this presentation are as of March 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 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'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. **BEE** - Bureau of Energy Efficiency
 4. **Bn** - Billions
 5. **CAGR** - Compound Annual Growth Rate
 6. **Completed Area** - The leasable area of a property for which occupancy certificate has been received
 7. **DPU** - Distribution per unit
 8. **EBITDA** - Earnings/ (loss) before finance costs, depreciation, amortization, impairment loss and income tax excluding share of profit of equity accounted investee
 9. **Footfalls or Shopper traffic** - The number of people entering a shop or shopping area part of the consumption centre in a given time
 10. **GAV** - Gross Asset Value is the Market Value (as defined below) of the asset(s) in our Portfolio as of March 31, 2025 (unless otherwise specified)
 11. **GRESB** - Formerly known as Global Real Estate Sustainability Benchmark
 12. **GRIHA** - Green Rating for Integrated Habitat Assessment
 13. **Gross Rentals** - Rental income (the sum of Minimum Guaranteed Rentals (as defined below) and Turnover Rentals (as defined below))
 14. **IGBC** - Indian Green Building Council
 15. **Initial Portfolio Acquisition Transaction** - The transaction pursuant to which the Nexus Select Trust acquired the portfolio (SPVs) prior to listing.
 16. **In-place Rent** - Higher of i) Minimum guaranteed rent as of Mar'25 or ii) Revenue share
 17. **KPIs** - Key Performance Indicators
 18. **Leasable Area** - Total square footage that can be occupied by tenant for the purpose of determining a tenant's rental obligations
 19. **LFL** - Like for Like (excluding Nexus Vega City)
 20. **LTV** - Loan to Value
 21. **M** - Millions
 22. **Minimum Guaranteed Rentals** - Minimum guaranteed rental income as per terms contractually agreed with the tenant(s)
 23. **Minimum Guaranteed Rent** - Minimum guaranteed rental income (as defined above) / Occupied Area (as defined below) x Monthly factor
 24. **MTM** - Mark to Market
 25. **MW** - Mega-Watt
 26. **NDCF** - Net Distributable Cashflows
 27. **NAV** - Net Asset Value
 28. **Net Debt** - Gross Debt less short term treasury investments and cash and cash equivalents
 29. **NOI** - Net Operating Income
 30. **Occupied Area** - Completed Area (as defined above) for which lease agreements have been signed with the lessee(s)
 31. **psf** - Per square feet
 32. **Psf pm** - Per square feet per month
 33. **Re-leasing spread** - Refers to the change in rent psf between new & expiring leases, expressed as a percentage
 34. **Sponsor** - Wynford Investments Limited
 35. **sf** - Square feet
 36. **TEV** - Total Enterprise Value
 37. **Tenant Sales** - Net sales generated by tenant(s) from sale of merchandise or provision of services from the stores located within the Portfolio
 38. **Trading Density** - Tenant Sales for respective period / Carpet Area x Monthly factor
 39. **Trading Occupancy** - Total operational area / Total leasable area
 40. **Trustee** - Axis Trustee Services Limited
 41. **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
 42. **WALE** - Weighted Average Lease Expiry
 43. **Years** - Refers to fiscal years unless specified otherwise
 44. **YoY** - Year on Year

A wide-angle night photograph of the Nexus Vijaya Mall. The building is illuminated with purple and blue lights. The central entrance features a large sign that reads "nexus VIJAYA" with a stylized flower logo. To the left and right of the entrance are large digital screens displaying advertisements. The mall is surrounded by a paved plaza with some greenery and a few people walking. In the background, other city buildings are visible under a dark sky.

THANK YOU

Pratik Dantara
Head of Investor Relations and Strategy

Website: www.nexusselecttrust.com

Email: IR@nexusselecttrust.com

Phone: +91-22-6280-5000

Manish Baid
AGM - Investor Relations