



# Nexus Select Trust

*Q3 FY24 Earnings Update*

February 06, 2024

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# (I). KEY HIGHLIGHTS

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



**17**  
Consumption Centres  
Across 14 Cities

**9.9M sf**  
Retail Portfolio

**97.3%**  
Leased Occupancy<sup>(1)</sup>

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

**11.1%**  
Rent to Sales<sup>(2)</sup>

**~130 M**  
LTM Footfalls

**INR 138 p.u.**  
NAV<sup>(3)</sup>

**14%**  
LTV<sup>(4)</sup>

(1) Represents data for consumption centres only.

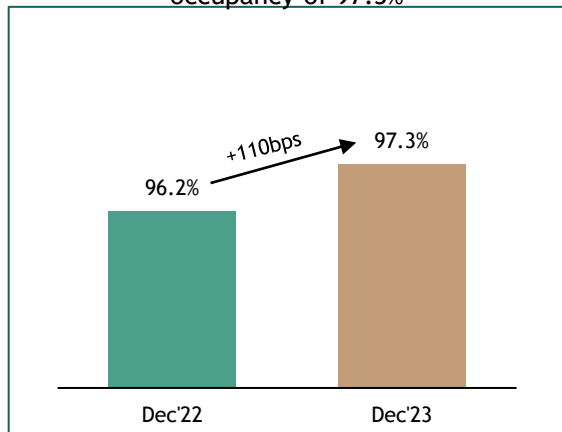
(2) For the period Oct'23-Dec'23.

(3) As of Sep'23.

(4) Computed basis GAV as per Sep'23 independent valuation and cash and bank balances (excluding restricted cash) as on December 31, 2023.

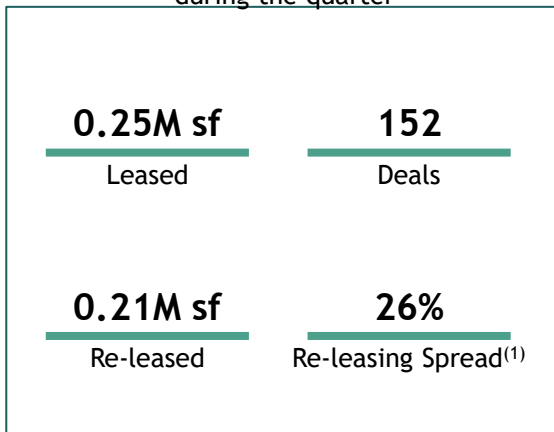
### OCCUPANCY RAMP-UP

Achieved all time high occupancy of 97.3%



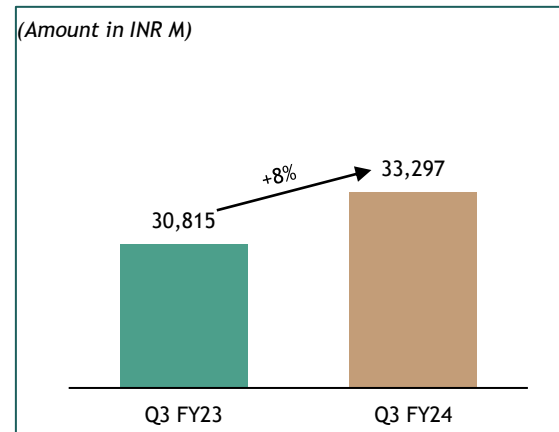
### LEASING

Re-leased 0.21M sf at 26% spread during the quarter



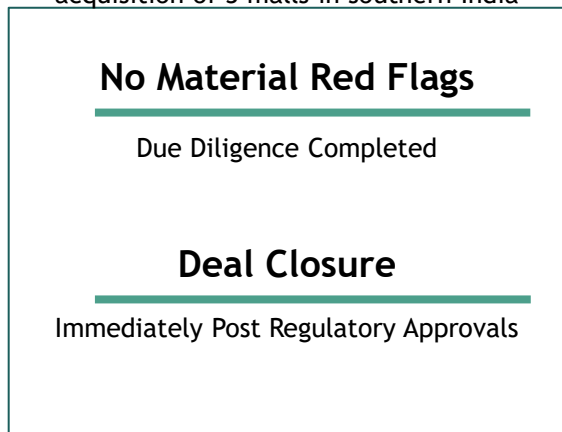
### CONSUMPTION GROWTH

Highest ever quarterly tenant sales



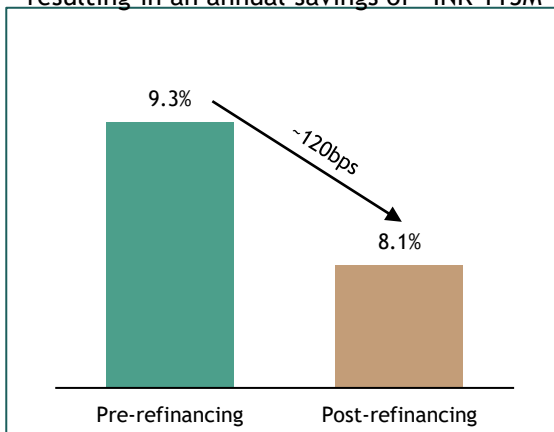
### ACQUISITION ON TRACK

Executed non-binding term sheet for acquisition of 3 malls in southern India



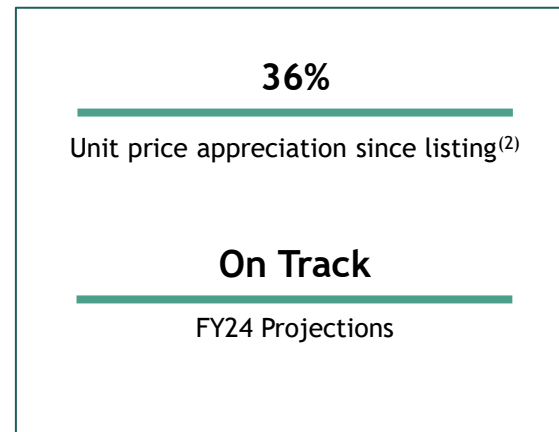
### RE-FINANCING

Refinanced INR 9,500 M at debt cost of 8.1% resulting in an annual savings of ~INR 115M



### PRICE PERFORMANCE AND FY24 PROJECTION

Strong performance since listing



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

(2) Closing price as of December 29, 2023 at NSE as compared to issue price.



## Continue to deliver strong overall performance and on track to achieve projected FY24 NOI and distribution

**INR 5,661 M**

Revenue from Operations

**INR 4,185 M**

NOI

**INR 4,038 M**

EBITDA

**14%**

YoY NOI Growth<sup>(1)</sup>

**INR 2.00**

Distribution per unit for  
Q3 FY24

**100%**

NDCF Payout

Notes: Above numbers (except NDCF) 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.

(1) NOI for Q3 FY23 is based on unaudited management estimates.

# (II). RETAIL UPDATE

**nexus  
ELANTE**

Nexus Elante cordially invites you to celebrate the Seasons of Happiness and experience the mighty Konark Sun Temple, exhibiting a blend of culture and sustainability in a magnificent installation that merges the two worlds harmoniously.

Meticulously crafted with over 1,00,000 recycled corrugated cardboard sheets and handcrafted by over 70 highly skilled artisans, this chariot shaped relic is a rendition of one of our historic architectural marvels in a stunning and sustainable format.

Adorned with representations of the mythological stone wheels and horses, this cultural landmark attracts thousands of visitors from all over the world!

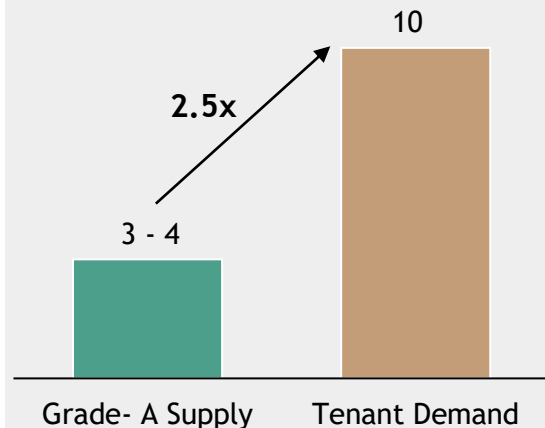


# Retail real estate fundamentals continue to be robust due to favorable demand-supply dynamics

## 2024 Retail Overview

Top 30 Cities in India

(Area in M sf)

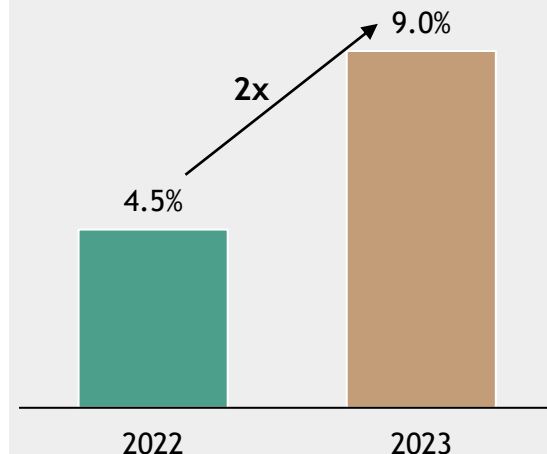


80%

Tenants willing to expand stores

## Rising Luxury Demand

Mix of Luxury in Total Tenant Demand



## Other Trends



Digital First brands pivoting towards omni-channel presence



Accelerated growth in Tier 2 cities



International brands expanding India presence

## Strong operating and financial performance on the back of highest ever retail occupancy of 97.3%

**INR 5,027 M**

Retail Revenue from  
Operations

**INR 3,739 M**

Retail NOI

**74%**

Retail NOI Margin

**97.3%**

Leased Occupancy

**INR 1,801 psf pm**

Trading Density<sup>(2)</sup>

**5.3 Years**

WALE<sup>(3)</sup>

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.

(1) Based on Sep'23 independent valuation.

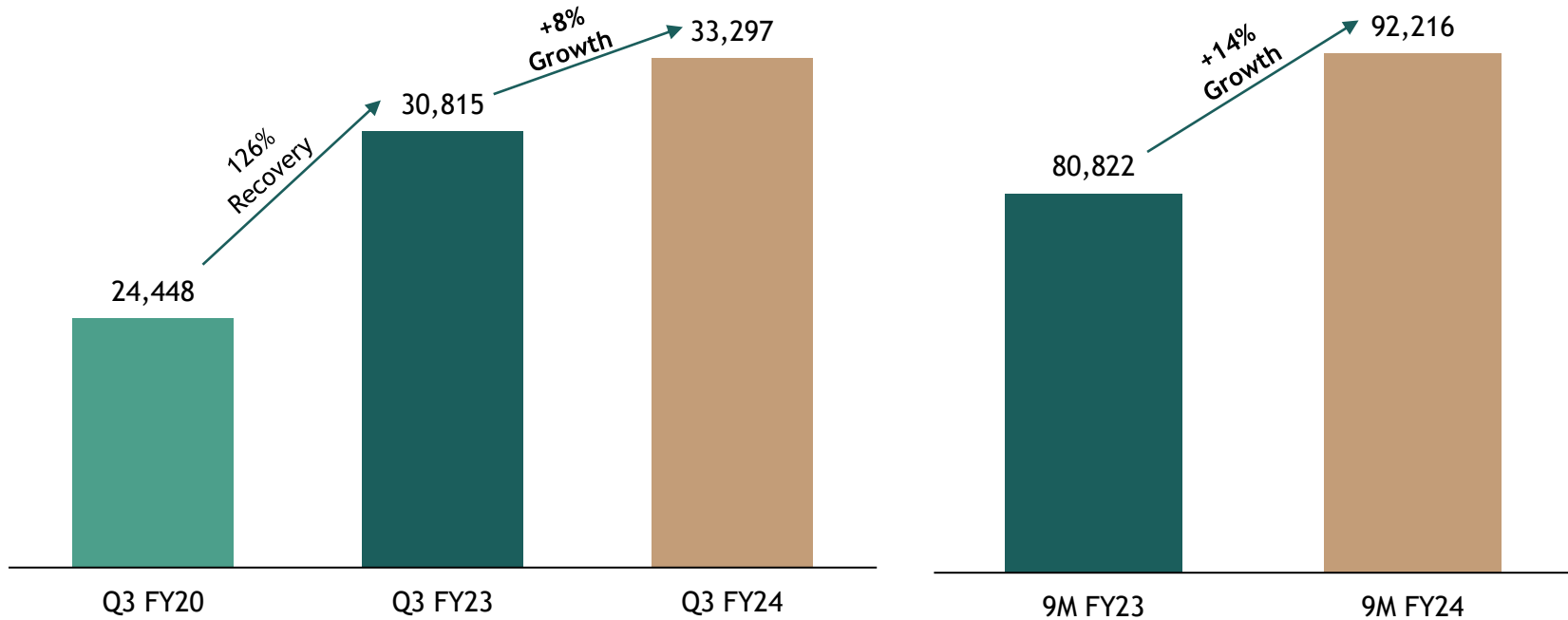
(2) Computed on carpet area.

(3) Weighted average based on gross rental.

# Consumption growth of 8% YoY in Q3 FY24 achieving highest ever quarterly tenant sales of INR 33 billion

14% YoY tenant sales growth in 9M FY24

**Consumption Recovery and Growth**  
(Amount in INR M)



Notes: Above numbers are indicative unaudited numbers.



An aerial night view of the Nexus Amritsar shopping mall. The building is illuminated with warm white lights and decorated with strings of lights and colorful banners. A large sign on the building reads "Amritsar". To the right, there are several illuminated advertisements for "partsons", "SMART", and "FOREVER 21". The foreground shows a parking lot with many motorcycles parked. The overall scene is festive and brightly lit.

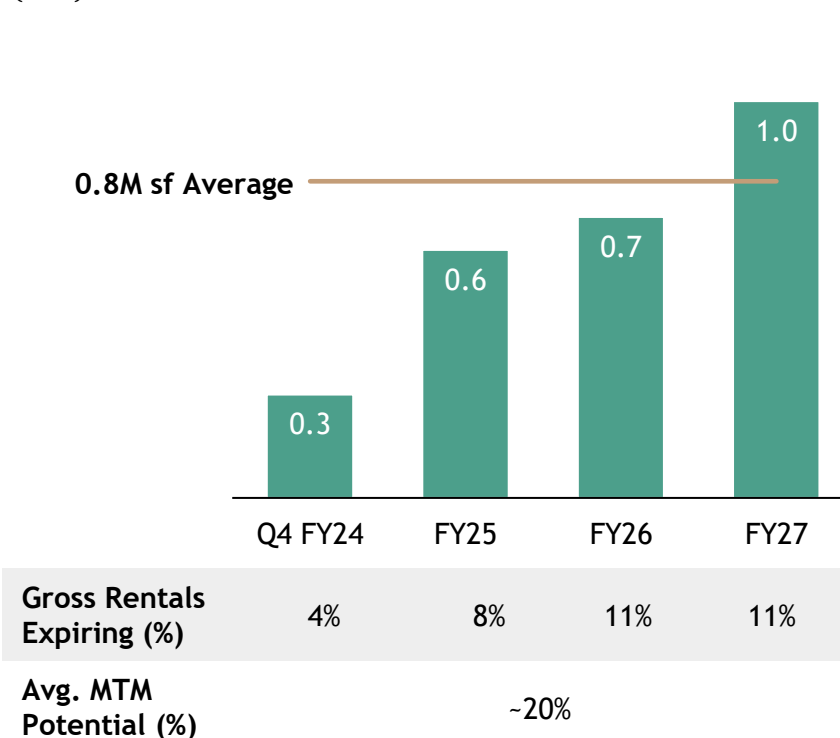
# (II. A). LEASING UPDATE

# Strong leasing momentum with 97.3% occupancy for retail portfolio; stable lease expiry profile with ~20% MTM potential

## Q3 FY24 Updates



## Area Expiring (M sf)



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



# 88 new stores totaling 227k sf commenced trading in Q3 FY24

227k sf  
Store Area

88  
New Stores

25  
New Tenants

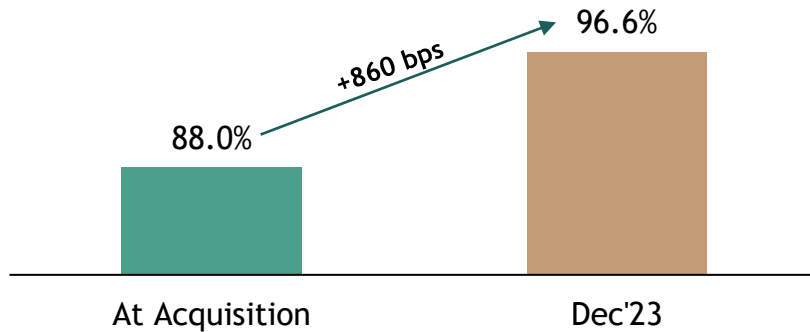
63  
Existing Tenants



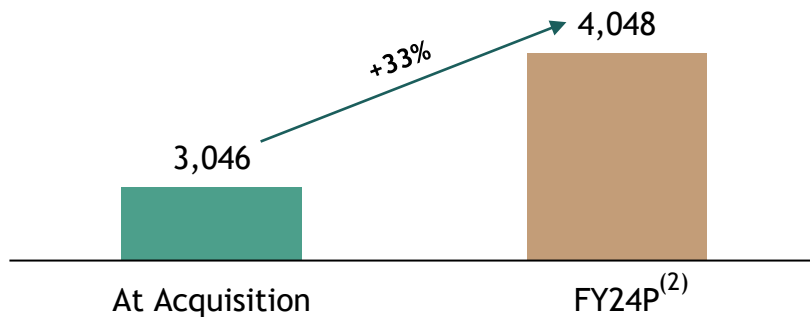


# Post acquisition, ramped-up occupancy by 860 bps with growth in tenant sales / NOI by 50%/ 33% respectively

## Occupancy (%)



## NOI (Amount in INR M)



### South Portfolio<sup>(1)</sup>

**8**  
Assets

**4.2M sf**  
Leasable Area

### Strategic initiatives undertaken

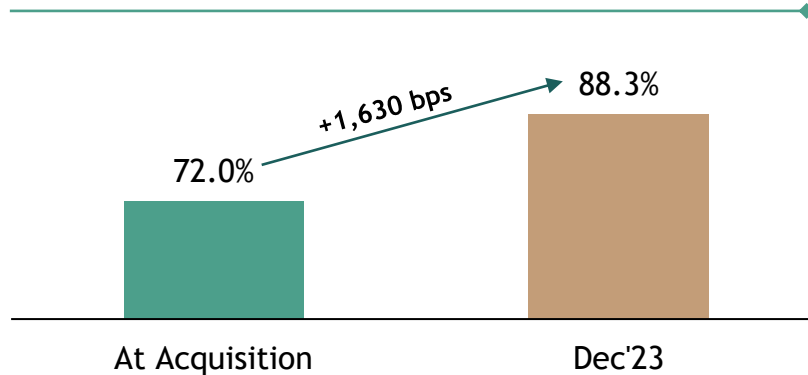
- ✓ Comprehensive asset upgrade program across portfolio
- ✓ Premiumizing brand offering
- ✓ Tenant churn and re-sizing
- ✓ CAM cost rationalization
- ✓ Focused marketing to attract footfalls
- ✓ Optimization of signage, parking and other revenue streams

<sup>(1)</sup> Includes Nexus Hyderabad, Nexus Shantiniketan, Nexus Koramangala, Nexus Whitefield, Fiza by Nexus, Nexus Centre City, Nexus Vijaya and Nexus Celebration.

<sup>(2)</sup> NOI for FY24 is as per the projection in FOD filed with SEBI.

# Turned around Fiza by Nexus by ramping up occupancy by ~1,630 bps with 40 marquee brands introduced

## Occupancy Ramp-up



## Enhanced Brand Offerings



40 New Brands added, introduced 10+ International brands to the city







**(II. B).  
MARKETING &  
OPERATIONS  
UPDATE**



# Multiple marketing initiatives in Q3 FY24 augmenting shopper traffic



*Sonu Nigam Concert (Nexus Elante)*



*Experiential Setup (Nexus Celebrations)*



*Christmas Decor (Nexus Elante)*



*City Badminton League (Nexus Vijaya)*



*Experiential Setup (Nexus Westend)*



*Christmas Decor (Nexus Koramangala)*

# Good initial traction on the Nexus One mobile application with 180k+ downloads

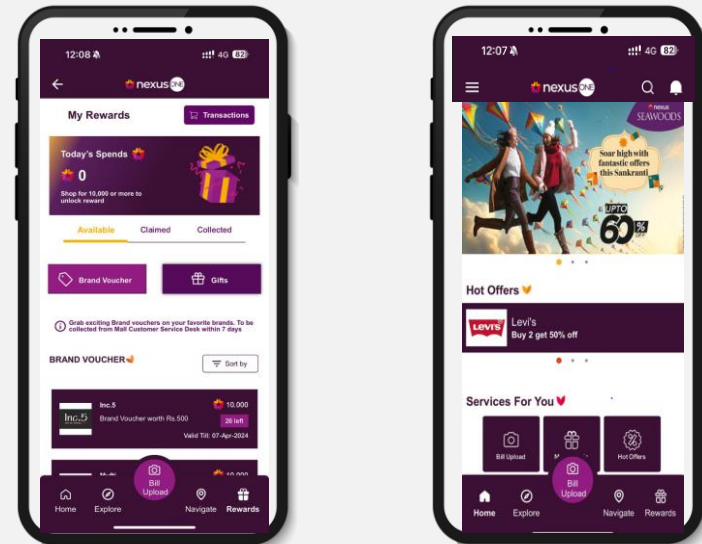
6 Malls  
App Launched

180k+  
Downloads

120k+  
Loyalty Program  
Registrations

10 Malls  
Plan to Expand by Mar'24

## Nexus One: Customer Mobile Application



## App: Features and Benefits

- ✓ Loyalty Program
- ✓ Offers and Discounts
- ✓ Information on New Stores, Arrivals and Upcoming Events
- ✓ In Mall Navigation and Mark Your Spot - Parking



The image shows a modern hotel building at dusk. The building has a facade of large glass windows and stone panels. Many windows are illuminated from within, showing warm yellow light. In the foreground, there is a large, rectangular swimming pool with blue water. The pool is surrounded by a paved deck with several lounge chairs and umbrellas. The sky is a deep blue, indicating twilight.

# (III). HOSPITALITY & OFFICE



# Hospitality business performance for Q3 FY24 in-line with projections



*Hyatt Regency, Chandigarh (211 Keys)*



*Oakwood Residence, Bengaluru (143 Keys)*

75%  
Occupancy

INR 11,351  
ADR

62%  
Occupancy

INR 7,363  
ADR

INR 286 M  
Revenue from Operations

INR 125 M  
EBITDA

INR 68 M  
Revenue from Operations

INR 32 M  
EBITDA

(1) Based on Sep'23 independent valuation.

## Office portfolio of 1.3M sf is 78% occupied



Leasable Area (M sf)	1.0	0.2	0.1
Leased Occupancy (%)	73%	100%	78%
WALE (Years)	3.4	5.3	4.6
In-Place Rent (INR psf)	89	56	109
Q3 FY24 NOI (INR M)	164	22	31

(1) Based on Sep'23 independent valuation.



An aerial photograph of the Nexus Celebration building in Udaipur. The building is a large, multi-story structure with a central courtyard. The courtyard features a large, ornate sunburst design on the ground. The building's facade is primarily light-colored with red accents. Several purple banners with the 'nexus CELEBRATION' logo are visible on the building's exterior. In the background, there are mountains and other buildings in the city. The text '(IV). FINANCIAL UPDATE' is overlaid in large white letters on the left side of the image.

# (IV). FINANCIAL UPDATE

## Delivered distribution of INR 3,030 M for Q3 FY24; in-line with projections

<i>(INR M)</i>		Q3 FY24	NOI	Distribution
Particulars				
Revenue from Operations		5,705 <sup>(1)</sup>		
Direct Operating Expenses		(1,343)		
Property Taxes and Insurance		(177)		
<b>Net Operating Income</b>		<b>4,185</b>		
Other Income		200		
Indirect Operating Expenses		(385)		
<b>EBITDA</b>		<b>3,999 <sup>(2)</sup></b>		
Working Capital Adjustments		107		
Cash Taxes		(308)		
External Debt (Interest and Principal)		(394)		
Other Non-Cash Adjustments		29		
Distribution from Treasure Island		68		
REIT Level Debt (Interest and Principal)		(445)		
Other Inflows/ (Outflows) at REIT Level		(26)		
<b>NDCF</b>		<b>3,030</b>		
<b>Distribution</b>		<b>3,030</b>		

(1) Post adjustment for inter-company elimination, revenue from operation would be INR 5,661 M.

(2) Post adjustment for trust level income and expenses will be INR 4,038 M.

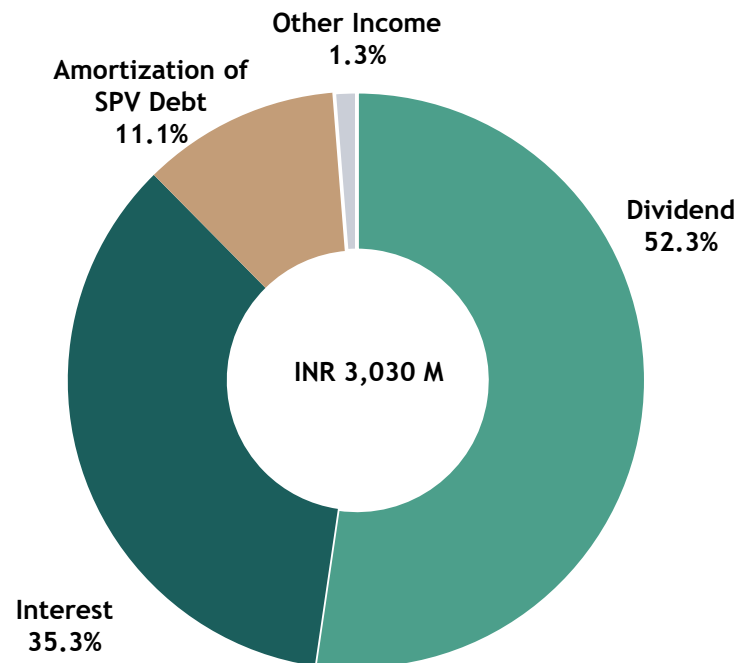


**Q3 FY24 distribution of INR 3,030 M / INR 2.00 per unit represents 100% payout ratio of NDCF; on track to distribute FY24 projected NDCF**

**Distribution Highlights**

Distribution Period	1 <sup>st</sup> Oct'23 to 31 <sup>st</sup> Dec'23
Distribution Amount (M)	INR 3,030
Outstanding Units (M)	1,515
Distribution Per Unit (DPU)	INR 2.00
Announcement Date	February 06, 2024
Record Date	February 14, 2024
Payment Date	On or before February 21, 2024

**Distribution Mix**



# Refinanced ~INR 9.5 Bn at debt cost of 8.1% (~120 bps lower) resulting in an annual savings of ~INR 115 M

**INR 35 Bn**  
Net Debt<sup>(1)</sup>

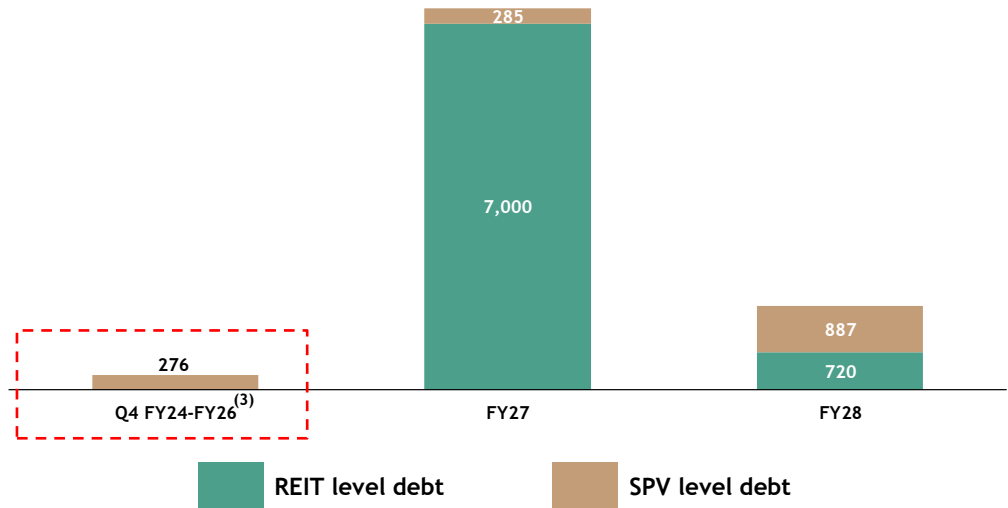
**14%**  
LTV<sup>(1)(2)</sup>

**AAA / Stable**  
CRISIL / ICRA Rating

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

## Debt Maturity Profile

(Amount in INR M)



## Debt Refinancing

**INR 9,500 M**  
Debt Refinanced

**~8.1%**  
Debt Cost  
Post Refinancing

**~120 bps**  
Savings on Refinancing

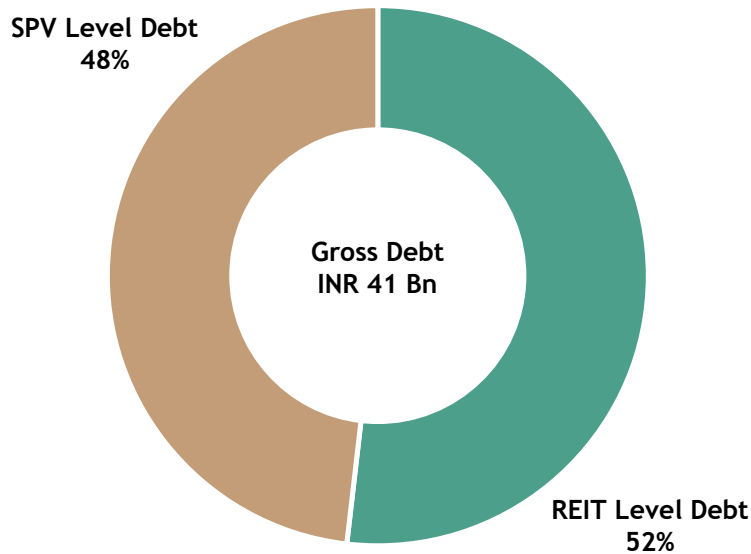
(1) Excluding restricted cash.

(2) Computed basis GAV as per Sep'23 independent valuation.

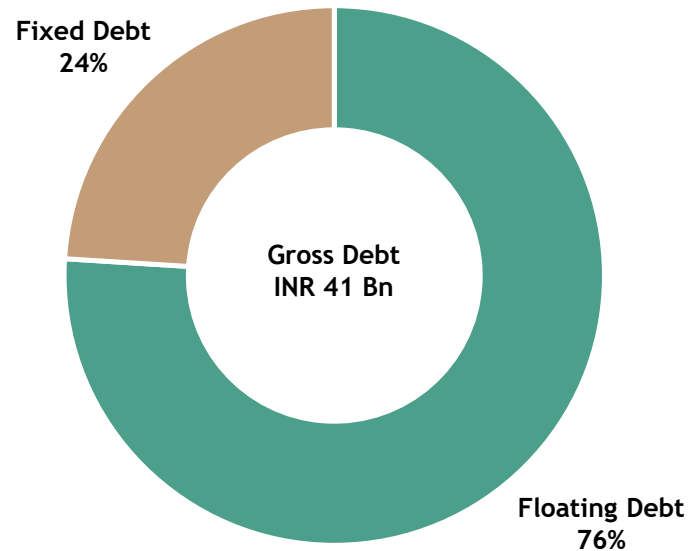
(3) Q4 FY24 debt repayment details is for period Jan'24-Mar'24.

# Robust balance sheet with diversified debt portfolio; average debt cost at 8.2% (lower by 10bps QoQ with recent refinancing)

### REIT/ SPV Debt Composition



### Fixed/ Floating Debt Composition



**2.7x**  
Gross Debt  
To EBITDA<sup>(1)</sup>

**4.6x**  
Interest Coverage  
Ratio<sup>(2)</sup>

**8.2%**  
Average Debt Cost

(1) EBITDA for FY24 annualized basis 9M FY24 EBITDA.

(2) Computed based on EBITDA for Q3 FY24.





# (V). ESG INITIATIVES

4.4MW Solar Plant, Katol



# 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

## ESG Certifications and Awards



**S&P Dow Jones Indices**

A Division of **S&P Global**



## Signatories to Global Alliances



## Key ESG Stats

**35MW+**

Renewable Energy

**~30%**

Renewable Energy Consumption<sup>(1)</sup>

**100%**

Green Building Certified<sup>(2)</sup>

**86 / 100**

GRESB Score

**97%**

Waste Diverted from Landfills

**15 Malls**

Achieved Zero Liquid Discharge

**~455k kl**

Waste Water Recycled<sup>(3)</sup>

**28%**

Diverse Workforce<sup>(4)(5)</sup>

(1) Consumption in common area and HVAC during Apr-Dec'23.  
 (2) Represents retail portfolio only.  
 (3) Data is for period Apr-Dec'23.  
 (4) Represents women employees, defense personnel, PwD's, etc. for retail portfolio only.  
 (5) As of Dec'23.



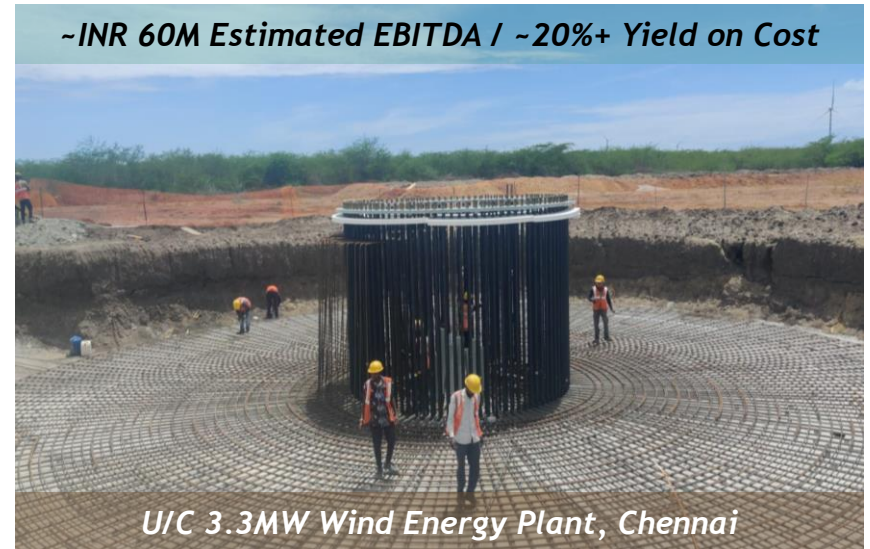
500KW Rooftop Solar, Chennai



RUN FOR HAPPYNESS



Happyness for HER Campaign  
(150K+ sanitary pads distributed till Dec'23)



~INR 60M Estimated EBITDA / ~20%+ Yield on Cost

U/C 3.3MW Wind Energy Plant, Chennai



# (VI). APPENDIX



Nexus Shantiniketan, Bengaluru

## Continue to deliver strong overall performance and on track to achieve projected FY24 NOI and distribution

**INR 16,236 M**

Revenue from Operations

**INR 11,966 M**

NOI

**INR 11,477 M**

EBITDA<sup>(1)</sup>

**17%**

YoY NOI Growth<sup>(2)</sup>

**INR 4.98**

Distribution per unit<sup>(3)</sup>

**100%**

NDCF Payout

Notes: Above numbers (except NDCF) 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.

(1) Includes Q1 FY24 adjusted EBITDA.

(2) Adjusted NOI for 9M FY23 is based on unaudited management estimates.

(3) Distribution is for the period May 19, 2023 to December 31, 2023.

## 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	0.6	0.6
Leasing Occupancy (%)	100%	99%	98%	98%	99%	100%	99%
Trading Occupancy (%)	100%	99%	98%	96%	98%	100%	95%
In-place Rent (INR psf)	437	170	134	114	112	100	93
Q3 FY24 Tenant Sales (INR M)	4,742	4,755	3,775	2,797	3,282	2,079	2,066
Q3 FY24 Trading Density (INR psf pm)	4,737	1,971	1,984	1,641	2,141	1,739	1,818
<b>Area Expiring ('000 sf)</b>							
Q4 FY24 <sup>(1)</sup>	38	43	4	49	11	3	-
FY25	38	49	74	54	34	34	54
FY26	61	100	59	64	57	47	24

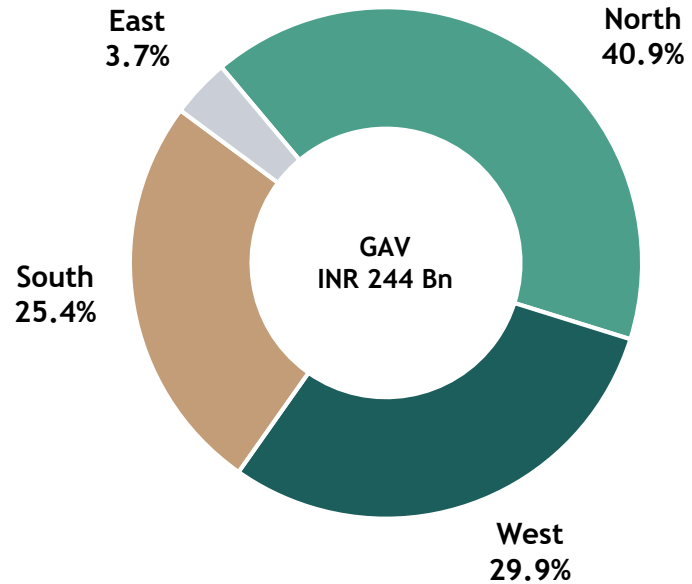
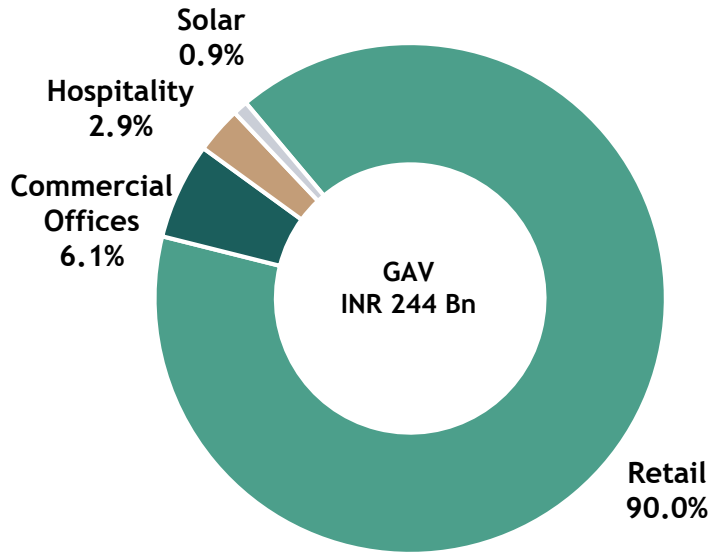
(1) Represent period of Jan'24-Mar'24.



# 100% completed portfolio with retail focus and geographic diversification

GAV Break-up by Segment<sup>(1)</sup>

GAV Break-up by Region<sup>(1)</sup>



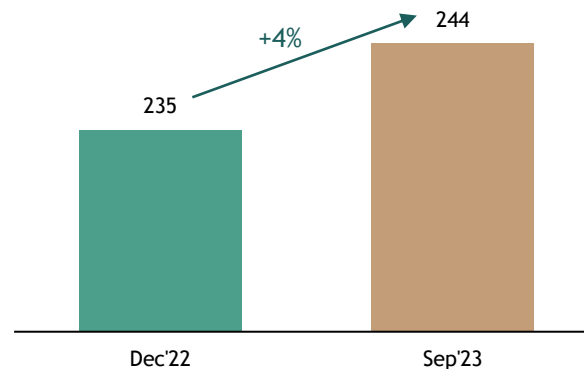
(1) Based on Sep'23 independent valuation.

## INDEPENDENT VALUATION (AS ON SEPTEMBER 30, 2023)

Asset	Amount (INR M)
Nexus Select Citywalk	45,583
Nexus Elante	41,148
Nexus Seawoods	23,186
Nexus Ahmedabad One	19,908
Nexus Hyderabad	17,672
Nexus Vijaya	12,916
Nexus Esplanade	9,045
Nexus Westend	8,787
Nexus Koramangala	8,604
Nexus Amritsar	6,753
Nexus Shantiniketan	6,411
Nexus Celebration	4,651
Nexus Whitefield	4,042
Fiza by Nexus	3,147
Nexus Centre City	2,892
Treasure Island <sup>(1)</sup>	2,601
Nexus Indore Central	1,893
<b>Sub-total (Retail)</b>	<b>219,238</b>
Commercial Offices	14,837
Hospitality	7,182
Solar	2,276
<b>Total</b>	<b>243,532</b>

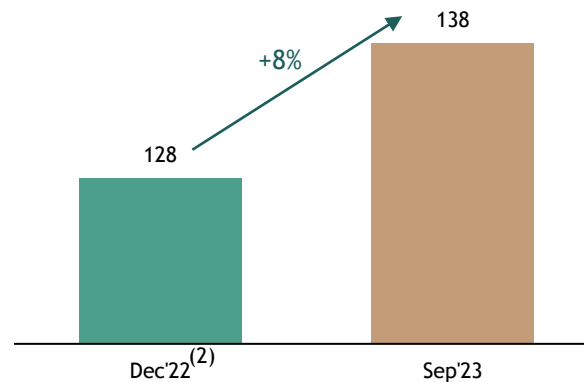
### Gross Asset Value

(INR Bn)



### Net Asset Value

(INR per Unit)



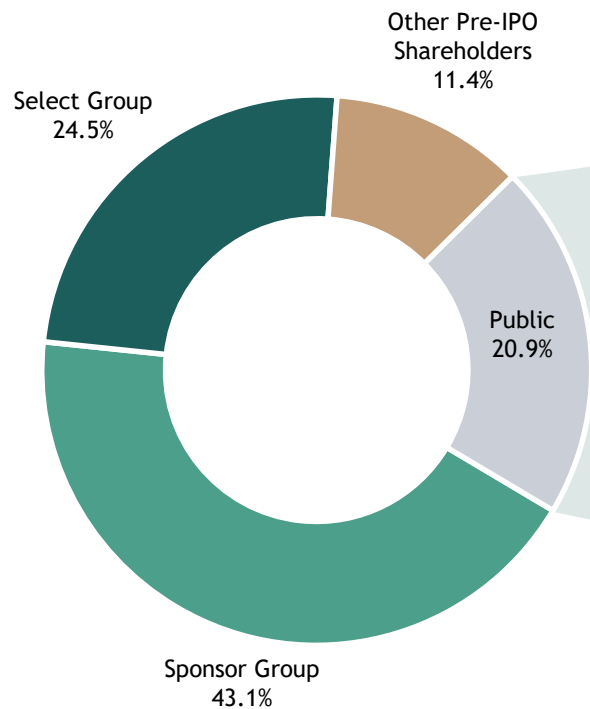
Note: Above numbers are based on Sep'23 independent valuation.

(1) Represents share of Nexus Select Trust only.

(2) Net Asset Value as at December 31, 2022 derived from Condensed Combined Financial Statements as of December 31, 2022. NAV per unit has been calculated based on Net Assets at Fair Value for Nexus Select Trust as at December 31, 2022, reduced for NAV of WRPL and 30% of NMMCP.

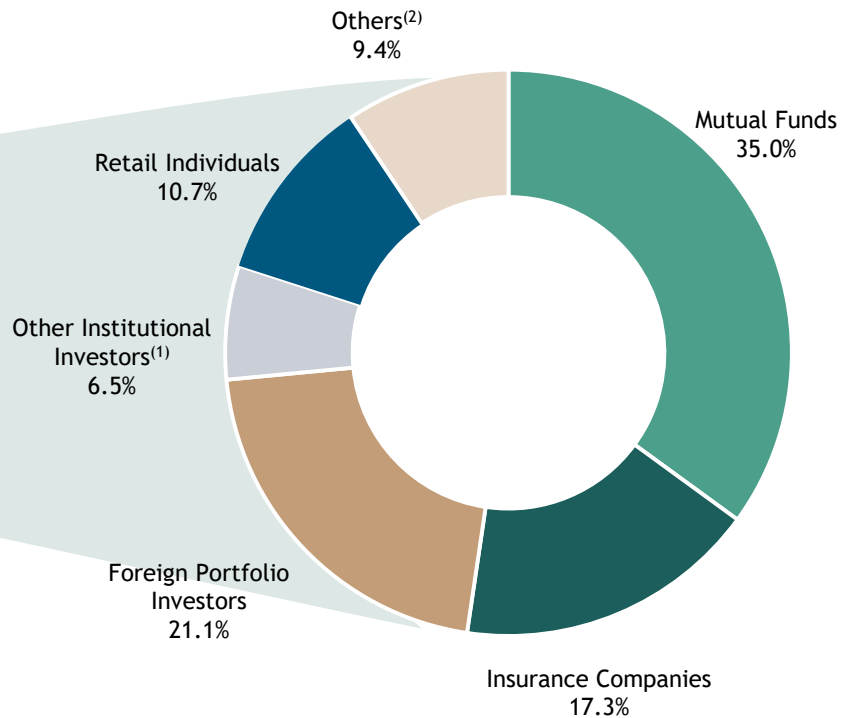
### Unitholding Pattern

(% stake)



### Diversified Public Unitholding Pattern

(% stake)



► Added ~9k (~40%) retail unitholders since listing

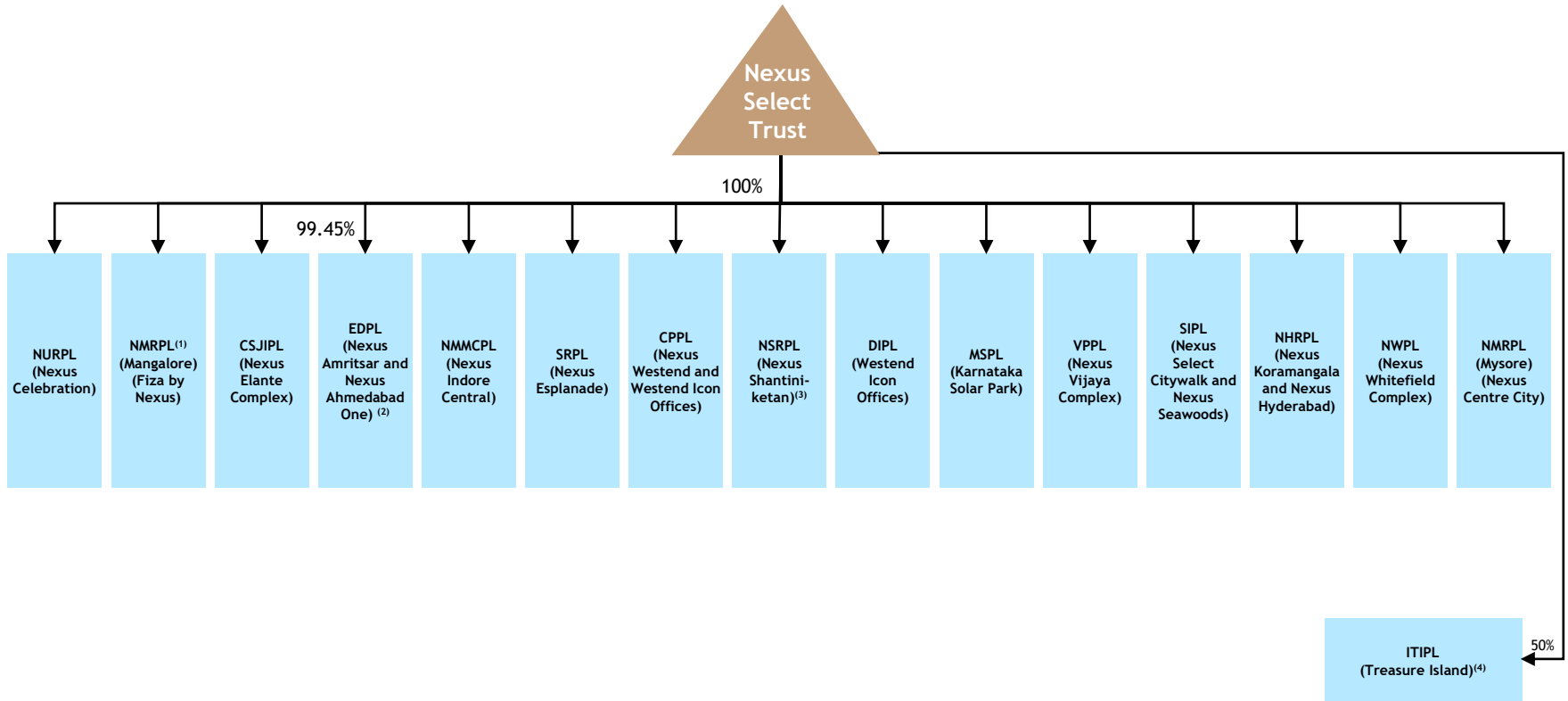
Data is as of December 31, 2023.

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

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



# CORPORATE STRUCTURE



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

- All figures in this presentation are as of December 31, 2023 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
  - Gross Asset Value (GAV) considered as per Sep'23 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 is 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. CAM - Common Area Maintenance
  6. 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
  9. 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. In-place Rent - Higher of i) Minimum guaranteed rent as of Sep'23 or ii) Revenue share
  13. KPIs - Key Performance Indicators
  14. Leasable Area - Total square footage that can be occupied by tenant for the purpose of determining a tenant's rental obligations. As of September 30, 2023, the Leasable Area of Nexus Select Trust is equal to the completed area
  15. LTM - Last Twelve Months
  16. LTV - Loan to Value
  17. M - Millions
  18. Minimum Guaranteed Rentals - Minimum guaranteed rental income as per terms contractually agreed with the tenant(s)
  19. 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. NSE - The National Stock Exchange of India Limited
  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. Tenant Sales - Net sales generated by tenant(s) from sale of merchandise or provision of services from the stores located within the Portfolio
  35. Trading Density - Tenant Sales (as defined above) for respective period / Carpet Area x Monthly factor
  36. Trading Occupancy - Total operational area / Total leasable area
  37. Trustee - Axis Trustee Services Limited
  38. 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
  39. UCC - Urban Consumption Centre
  40. WALE - Weighted Average Lease Expiry (weighted according to facility rentals excluding impact of IndAS adjustments) assuming that each occupier exercises the right to renew for future terms after expiry of initial commitment period
  41. Years - Refers to fiscal years unless specified otherwise
  42. YoY - Year on Year

A night-time photograph of the Nexus Vijaya building, a modern multi-story structure with a curved roof and glass facade. The building is illuminated with purple and blue lights. Large digital screens on the facade display the Nexus Vijaya logo and various advertisements, including one for cars. The text "THANK YOU" is overlaid in large white letters across the top of the building.

# THANK YOU

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