



Nexus Select Trust

*Acquisition of MBD Complex,
Ludhiana*

May 07, 2025

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(I). Acquisition of MBD Complex, Ludhiana

Successfully completed acquisition of MBD Complex at an attractive basis; reinforcing NXST's presence in Punjab

Grade-A Asset with Marquee Tenant Mix

- Completed acquisition of MBD complex (incl. 0.3M sf Grade-A retail asset and 96 keys hotel asset) in Ludhiana complementing our existing presence in Punjab with Nexus Elante and Nexus Amritsar
- Retail asset is 95% occupied by marquee tenants like Sephora, Armani Exchange, Da Milano, Iconic, Calvin Klein, among others
 - 2/3rd of leasable area leased to categories like Apparel and Accessories, Beauty and Personal Care, and F&B
- Located on Ferozepur-Ludhiana road and well connected to dense and affluent residential catchments

Stable Cashflows With Embedded Organic Growth

- Stable cashflows from 95% leased occupancy with WALE of 5.1 years
- Multiple growth levers:
 - Retail: 24% of area expiring in FY26 with high-teens MTM potential
 - Hotel: 10-12% potential ARR increase on account of strategic capex and operational efficiencies

Total Enterprise Value and Key Metrics

- Acquired at Total Enterprise Value of INR 531 cr⁽¹⁾; Purchase Consideration (incl. stamp duty) is ~14% discount to independent valuation
- Transaction fully financed through maiden issuance of sustainability-linked bonds at debt cost of 7.2%; 18% LTV post acquisition
- Accretiveness: INR 12 cr⁽²⁾ increase in distribution for FY26 and NAV accretion of INR ~0.5 per unit⁽²⁾, on proforma basis

Next Steps

- Integration of on-ground teams and re-branding of asset
- Re-position mall by premiumizing brand offering
- Initiate strategic hotel capex and ramping marketing initiatives

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

(2) Based on management estimates.

0.3M sf Grade-A MBD mall is the best performing mall in the city with well diversified tenant mix of domestic and international brands

MBD Complex, Ludhiana



Key Tenants

SEPHORA



DA MILANO



SUPERDRY®

A | X

ARMANI EXCHANGE

Reliance digital

SKECHERS

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

(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.

HIGH-QUALITY WELL-MAINTAINED ASSET WITH A DIVERSIFIED TENANT PROFILE



HOTEL IMAGES



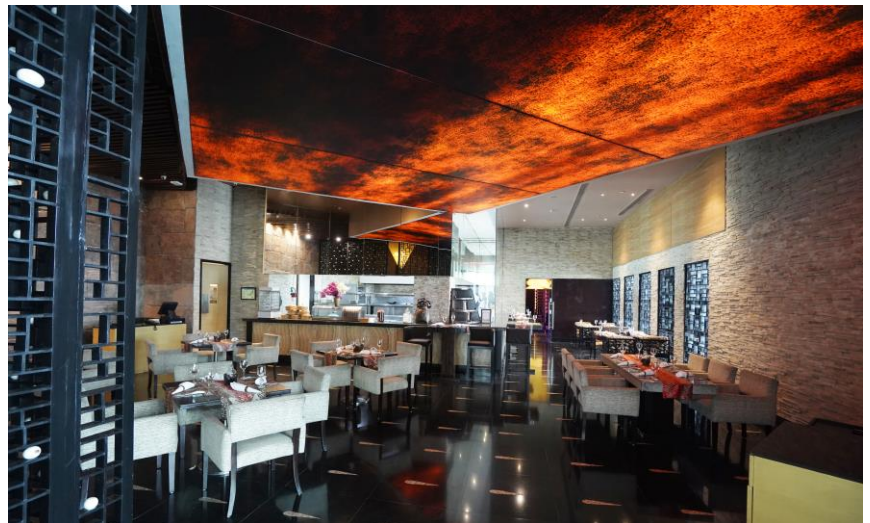
Reception



Banquet



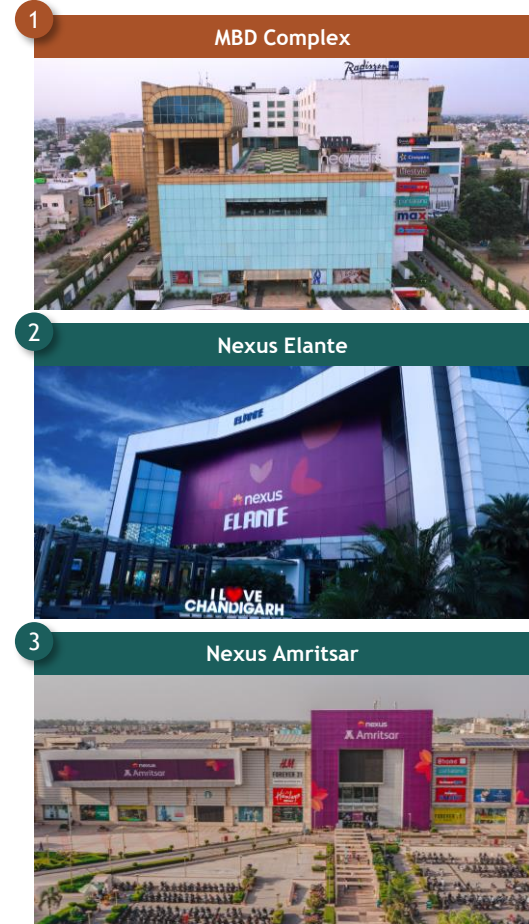
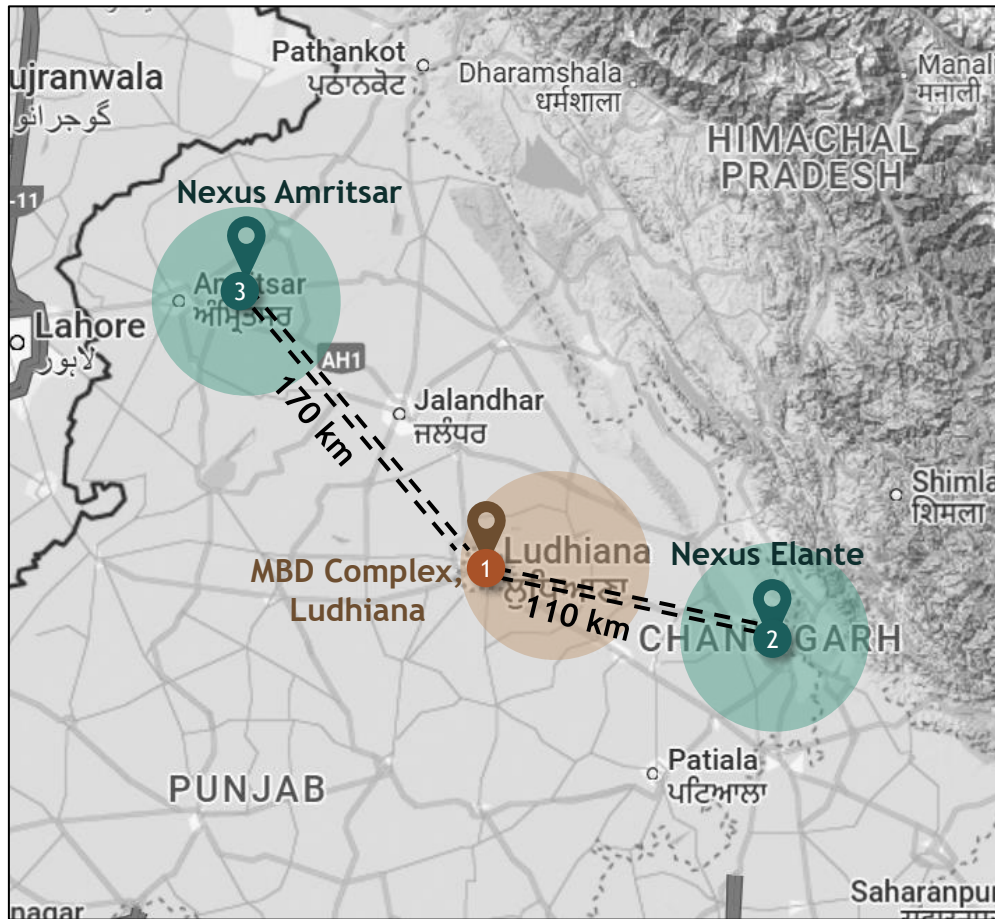
Fine Dining



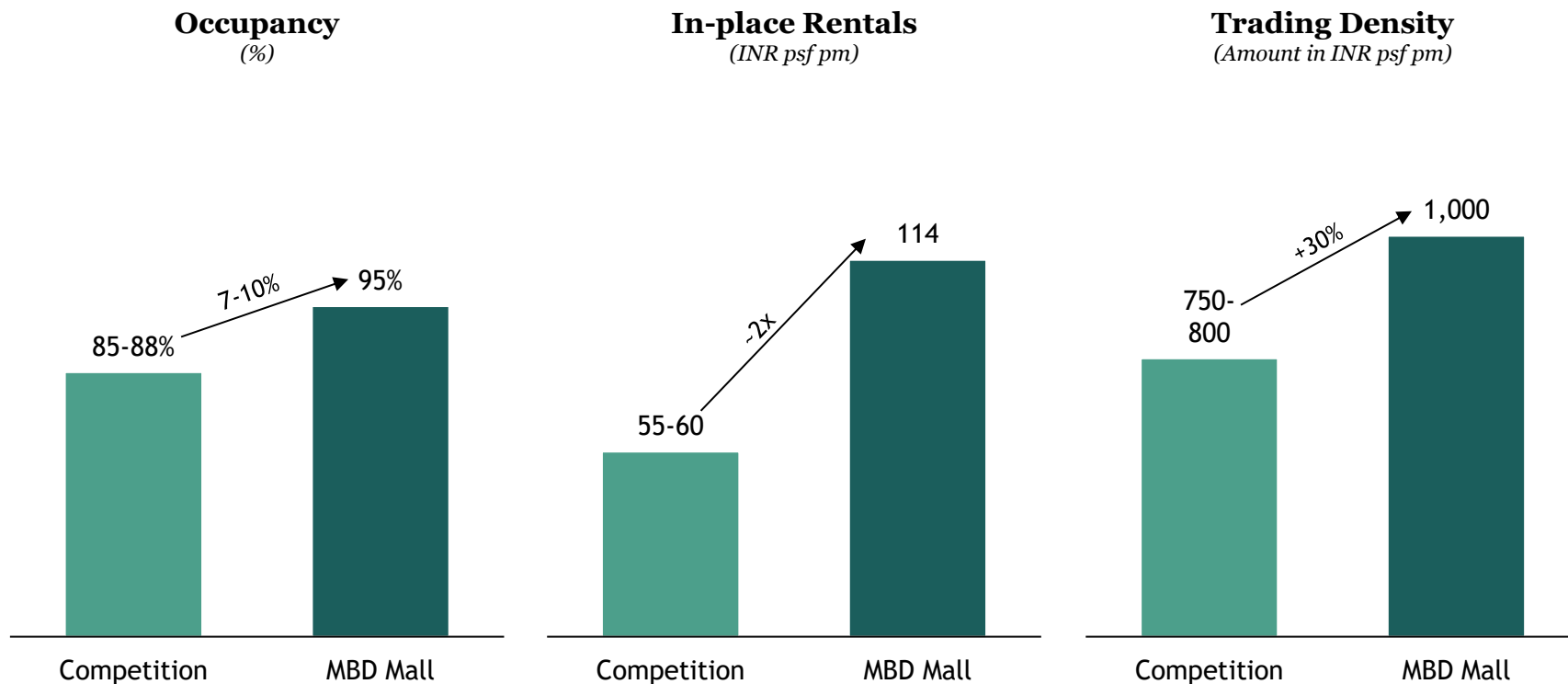
Fine Dining

MBD complex is located at Ferozepur-Ludhiana road and complementing NXST's existing assets in that region

No major Grade-A retail supply expected in Ludhiana over next 5 years



MBD Mall is the top-performing mall in Ludhiana, consistently outperforming its nearest competitor across all key metrics



Note: Competition numbers are based on secondary research.

Ability to drive superior results through Nexus's best-in-class asset management capabilities and asset upgrade program

Mall Leasing

- High-teens MTM potential on upcoming expiries of 62k sf (24% of retail area) in FY26
- Premiumize brand offering by introducing marquee domestic and international brands
- Improve category mix

Mall Marketing

- Leveraging “Ayushmann Khurrana” - our Happyness Ambassador
- Curated events and experiences like Dinoverse, 360 Dome, etc.
- Category promotions
- Digital campaigns
- Introduction of “Shop & Win”
- Launch of Nexus One App

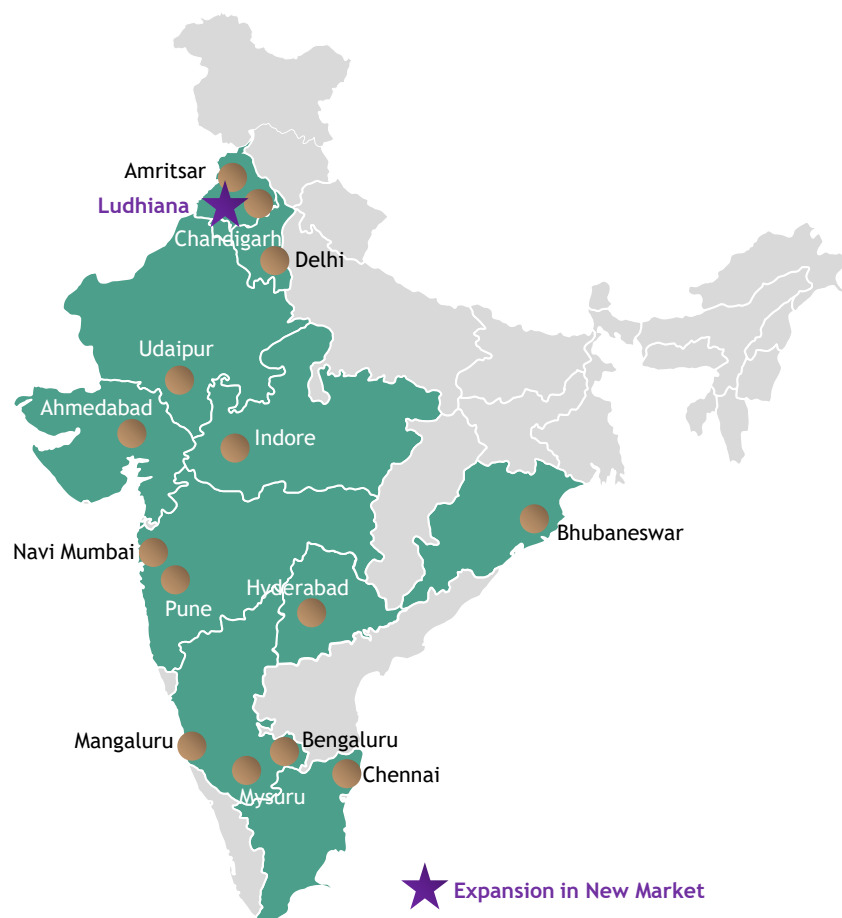
Hospitality Business

10-12%

Potential increase in ARR

- Potential upside from near term expiry of hotel management agreement in FY26
- Margin optimization through strategic CAPEX over next two years
- Baseline Banquet and F&B revenue support from erstwhile owner

MBD Complex acquisition strengthens our presence in North India



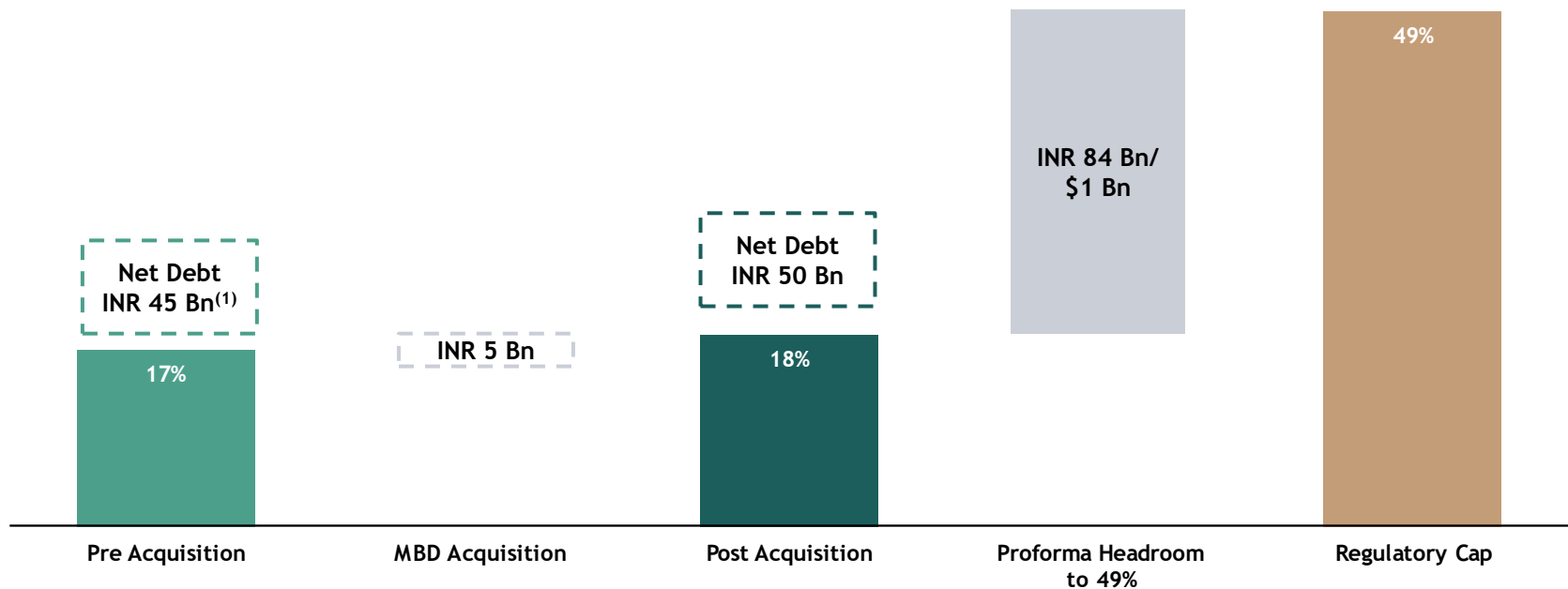
	At Listing		Post Acquisitions
Cities (#)	14	→	15
Assets (#)	17	→	19
Gross Leasable Area (M sf)	9.9	→	10.6
Hotel Keys (#)	354	→	450
Tenant Sales (INR Bn)	106	→	130+
LTV (%)	~15%	→	18%

(I.A). Funding and Acquisition Structure

The image shows a large, modern interior space, likely a dining hall or cafeteria. The ceiling is dark with several large, circular skylights that are illuminated from within, creating a warm glow. Each skylight is surrounded by lush green plants, giving the impression of a forest canopy. The floor is made of large, light-colored tiles that reflect the light. In the foreground, there are several wooden tables and chairs. Some chairs have a unique design with a large, white, spoked wheel. In the background, there is a long counter area where people are standing, and more tables and chairs are visible. The overall atmosphere is bright and modern.

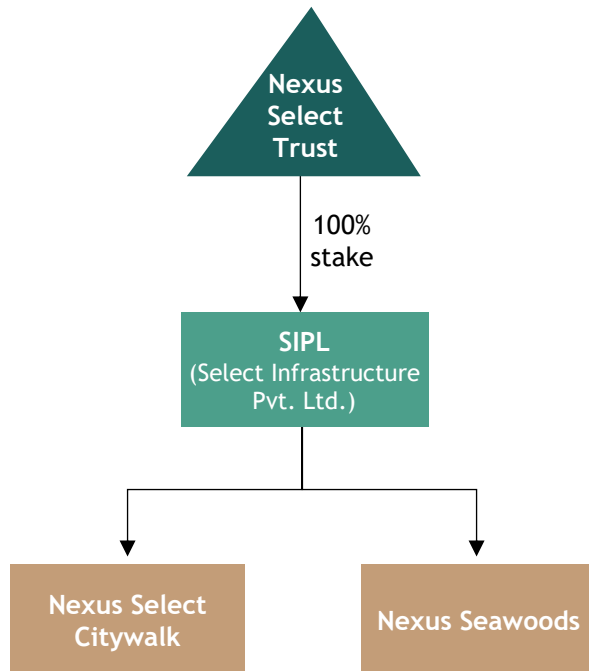
Post MBD Complex acquisition, LTV remains well below 20%, with proforma debt headroom of \$1 Bn – positioning us strongly for future inorganic opportunities

Acquisition fully financed through maiden issuance of sustainability-linked bonds

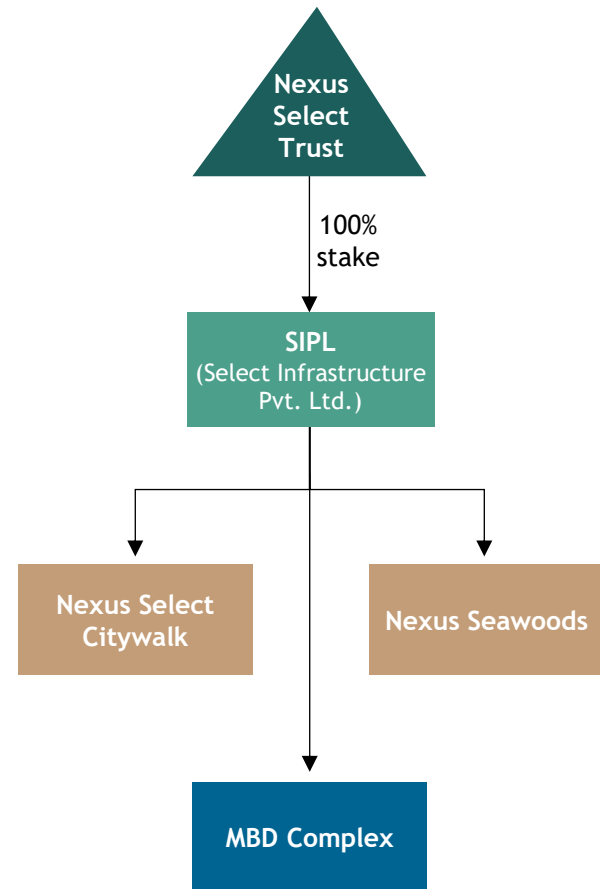


(1) Post Vega Acquisition.

Pre Acquisition Asset Structure



Post Acquisition Asset Structure



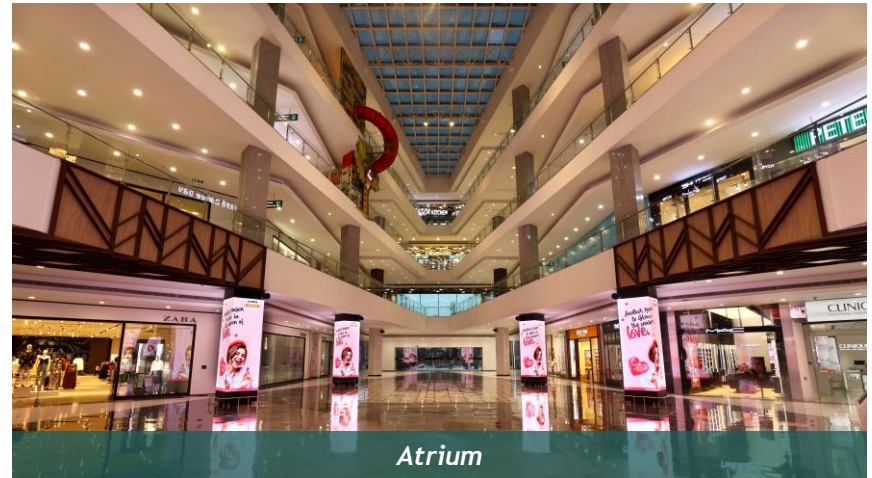
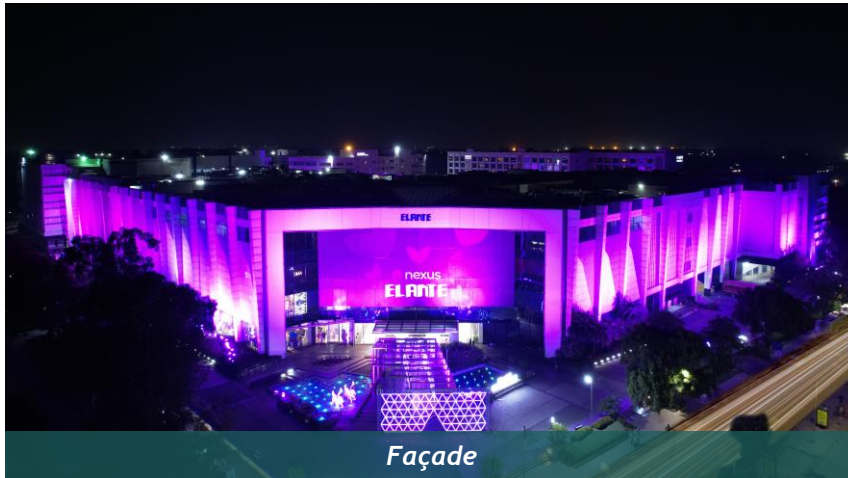


(II). Nexus Performance in the region

(II.A). Nexus Elante Complex

I  VE
CHANDIGARH

Nexus Elante is a go-to destination for consumers in Chandigarh with best-in class diversified tenant mix



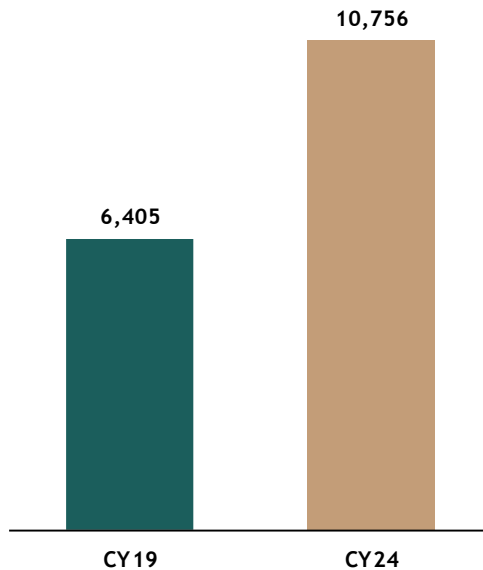
Key Brands



Active management has resulted in robust performance in Hyatt Regency, Chandigarh

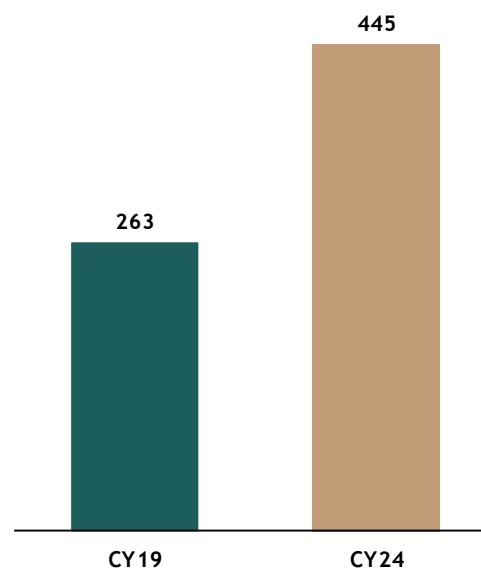
ARR
(INR per key)

1.7x
ARR Ramp-up



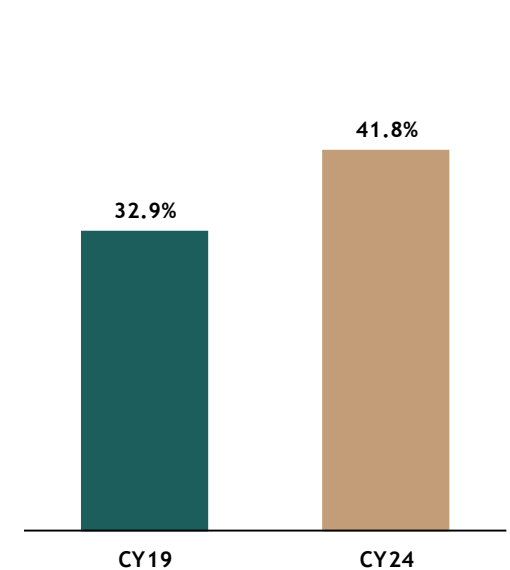
EBITDA
(Amount in INR M)

11%
EBITDA CAGR



EBITDA Margin
(%)

+890bps
Increase in Margin



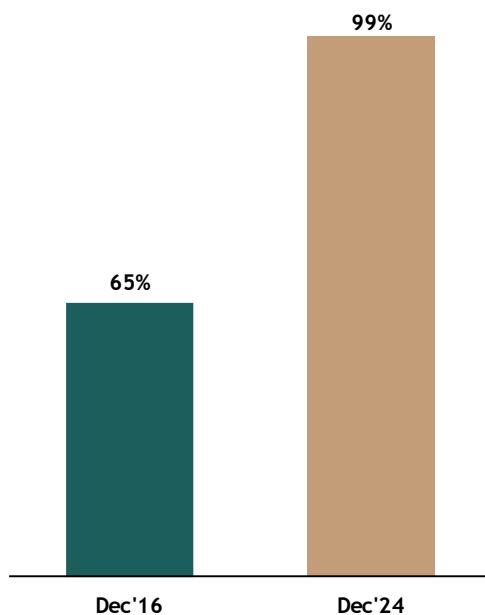
(II.B). Nexus Amritsar



Nexus Amritsar witnessed robust NOI growth CAGR of 15% over last 7 years on account of pro-active asset management

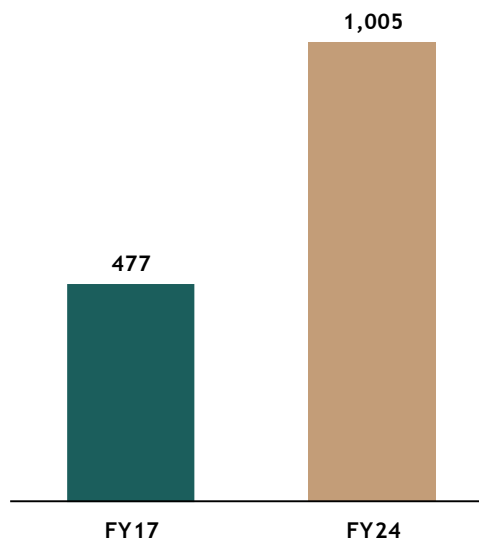
Occupancy (%)

+34%
Increase in Occupancy



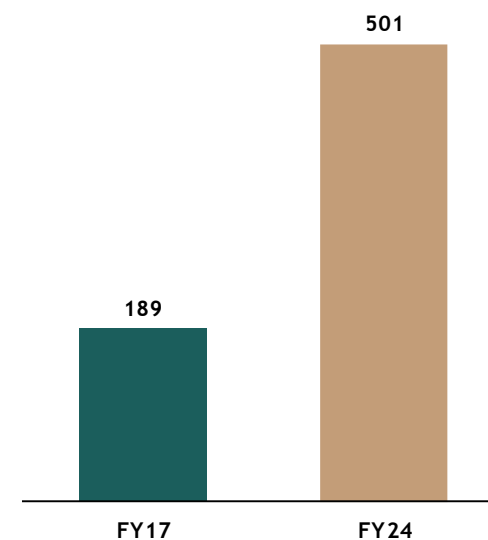
Trading Density (INR psf pm)

2.1x
Trading Density Ramp-up



Net Operating Income (Amount in INR M)

15%
NOI CAGR



Comprehensive asset upgrade program has enhanced the customer experience



Façade and Landscape (Before)



Façade and Landscape (After)



Food Court (Before)



Food Court (After)

Introduced marquee brands in Nexus Amritsar and premiumized the brand offering

Apparel and Accessories Brands



MANGO

NAUTICA



AMERICAN EAGLE
OUTFITTERS

SUPERDRY®



LA MARTINA®

Footwear and Fitness Brands



Columbia



Other Marquee Brands

NYKAA

mokobara





THANK YOU

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