

April 24, 2025

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,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Re: Script Symbol “NXST”, Scrip Code 543913

Scrip Code for NCDs: 974908, 974909, 976118 and 976119; Scrip Code for CPs: 728756

Dear Sir/ Madam,

Subject: Intimation regarding Credit Rating in terms of Regulation 23(5) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014

In connection with the captioned subject, we wish to inform you that Nexus Select Trust has obtained the below mentioned credit ratings from ICRA Limited with respect to the Corporate Credit Rating, Outstanding Non-Convertible Debentures and proposed Non-Convertible Debentures:

| S. No. | Particulars | Rating Action |
|--------|--|--------------------------|
| 1. | Corporate Credit Rating | AAA (Stable); reaffirmed |
| 2. | INR 1,200 crore Non-Convertible Debentures (Outstanding) | AAA (Stable); reaffirmed |
| 3. | INR 1,000 crore Non-Convertible Debentures (Outstanding) | AAA (Stable); reaffirmed |
| 4. | INR 350 crore Non-Convertible Debentures (Proposed) | AAA (Stable); assigned |

The rating letters dated April 23, 2025, issued by ICRA Limited in respect of the credit ratings are enclosed herewith.

Kindly take the same on records.

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





ICRA/Nexus Select Trust/23042025/2

Date: April 23, 2025

Mr. Rajesh Deo
Chief Finance Officer
Nexus Select Trust
Embassy 247, Unit no. 501,
B Wing, LBS Marg,
Vikhroli, Mumbai – 400079

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Nexus Select Trust

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

| Instrument | Rated Amount (Rs. crore) | Rating Action |
|---------------|-----------------------------|--------------------------------|
| Issuer Rating | - | [ICRA]AAA (Stable); reaffirmed |
| Total | - | |

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

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BANERJEE
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Suprio Banerjee
Vice President and Co-Group Head
supriob@icraindia.com

ICRA/Nexus Select Trust/23042025/1
Date: April 23, 2025
Mr. Rajesh Deo

Chief Finance Officer

Nexus Select Trust

Embassy 247, Unit no. 501,

B Wing, LBS Marg,

Vikhroli, Mumbai – 400079

Dear Sir,
Re: ICRA’s Credit Rating for below mentioned instruments of Nexus Select Trust

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA’s Rating Committee has taken the following rating actions for the mentioned instruments of your company.

| Instrument | Rated Amount (Rs. crore) | Rating Action ¹ |
|------------------------------------|-----------------------------|-------------------------------|
| Proposed Non-Convertible Debenture | 350.00 | [ICRA]AAA(Stable); assigned |
| Non-Convertible Debenture | 1,200.00 | [ICRA]AAA(Stable); reaffirmed |
| Non-Convertible Debenture | 1,000.00 | [ICRA]AAA(Stable); reaffirmed |
| Total | 2,550.00 | |

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt

¹ Complete definitions of the ratings assigned are available at www.icra.in.



securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

SUPRIO
BANERJEE

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Date: 2025.04.23
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Suprio Banerjee
Vice President and Co-Group Head
supriob@icraindia.com

Annexure**Details of the NCDs rated by ICRA**

| ISIN No | Amount (Rs. Crore) | Rating | Rating Assigned On |
|--------------|--------------------|-------------------|--------------------|
| INE0NDH07019 | 700.00 | [ICRA]AAA(Stable) | April 22, 2025 |
| INE0NDH07027 | 300.00 | | |
| INE0NDH07035 | 400.00 | | |
| INE0NDH07043 | 600.00 | | |
| Proposed NCD | 550.00 | | |
| Total | 2,550.00 | | |