



May 12, 2026

To,

The Corporate Relations Department,
Department of Corporate Services,
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

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

Re: Script Symbol “NXST”, Scrip Code 543913

Scrip Code for CPs: 731559

Scrip Code for NCDs: 974909, 976118, 976119, 976657, 977372 and 977376

Dear Sir/ Madam,

Subject: Intimation of withdrawal of Credit Rating at the request of Nexus Select Trust.

In reference to the rating action commentary released on May 12, 2026, we wish to inform you that India Ratings and Research Private Limited has withdrawn the credit rating of IND A1+ for the Commercial Papers, repaid in full by Nexus Select Trust.

The withdrawal has been made at our request (Nexus Select Trust) and further we confirm that all the commercial paper issuance under the said rating letter has been repaid in full and there is nil outstanding.

The withdrawal letter/rationale issued by India Ratings and Research Private Limited is enclosed herewith.

Thanking you,

For and on behalf of **Nexus Select Trust** acting through its Manager, **Nexus Select Mall Management Private Limited**

Vijay Kumar Gupta
General Counsel, CS & Compliance Officer
Membership No. A14545

Encl: As above



India Ratings Withdraws Nexus Select Trust's CP rating

May 12, 2026 | NEXUS SELECT TRUST | Real Estate Investment Trusts (REITs)

India Ratings and Research (Ind-Ra) has withdrawn Nexus Select Trust's (NXST) commercial paper (CP) programme's rating as follows:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating Assigned with Outlook/Watch	Rating Action
Commercial paper	-	-	Up to 365 days	INR6,000	WD	Withdrawn

WD – Rating Withdrawn

Analytical Approach

Not applicable

Detailed Rationale of the Rating Action

Ind-Ra is no longer required to maintain the rating as the instrument has been paid in full and Ind-Ra has received the issuer's request for withdrawal of the rating. This is consistent with Ind-Ra's Policy on Withdrawal of Ratings. Ind-Ra will no longer provide analytical and rating coverage for the company.

Any Other Information

Not applicable

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on NXST REIT, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

About the Company

NXST is India's first publicly listed retail real estate investment trust (REIT). Its portfolio comprises 19 Grade-A malls, with a gross leasable area (GLA) of around 10.7 million square feet (sf) spread across 15 cities in India, three hotel assets with 450 keys and three office assets with a GLA of about 1.3 million sf. The malls have a tenant base of over 1,000 domestic and international brands spanning across 3,200 stores. 15 SPVs and one JV that own REIT assets. As on 31 December 2025, Blackstone was the key sponsor and held 22.3% stake through its various affiliates.

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook		
	Rating Type	Rated Limits (million)	Current Rating	17 July 2025	13 August 2024	18 March 2024
Commercial paper	Short-term	INR6,000.00	WD	IND A1+	IND A1+	IND A1+

Complexity Level of the Instruments

Not applicable

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 Activity

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (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 NBFCs, 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 Mutual 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 Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA

* 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 Press Release(s) subsequent to issuance(s), India Ratings shall separately capture the rated quantum details along with names of respective regulators.

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.

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

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies @	NA

@ permitted by SEBI vide SEBI Master Circular for CRAs.

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

Contact

Primary Analyst

Srinivas Menon

Associate Director

India Ratings and Research Pvt Ltd

Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai - 400051

+91 22 40001700

For queries, please contact: infogrp@indiaratings.co.in

Secondary Analyst

Harshil Mehta

Senior Analyst

+91 22 40001792

Media Relation

Ameya Bodkhe

Marketing Manager

+91 22 40356121

About India Ratings

India Ratings and Research (Ind-Ra) is India's SEBI registered credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India and the Reserve Bank of India.

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Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

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APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Corporate Rating Methodology

Short-Term Ratings Criteria for Non-Financial Corporates

The Rating Process

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