

May 11, 2024

To,

The Corporate Relations Department,  
The National Stock Exchange of India Limited,  
Exchange Plaza, 5<sup>th</sup> 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 and 974909, Scrip Code for CPs: 726784**

Dear Sir/ Madam,

**Subject: Intimation regarding Annual Review of Credit Rating for the Financial Year 2023-24 received from ICRA Limited.**

In furtherance to our intimation letter dated April 04 2024, and pursuant to Regulation 55 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated July 29, 2022, updated as on December 01, 2022, and SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 06, 2023, below mentioned is the detail of annual review of the credit ratings obtained with respect to the Corporate Credit Rating and Outstanding Non-Convertible Debentures from ICRA Limited:

Sr. No.	Particulars	Ratings
1.	Corporate Credit Rating	ICRA AAA (Stable) (Reaffirmed)
2.	Rs. 1000 crore Non-Convertible Debentures	ICRA AAA (Stable) (Reaffirmed)

The rating letters issued by ICRA Limited in respect of the aforementioned credit ratings are enclosed herewith.

Kindly take the same on record.

Thanking you,

For and on behalf of **Nexus Select Trust** acting through its Manager, **Nexus Select Mall Management Private Limited** (Previously known as “Nexus India Retail Management Services Private Limited”)

**Charu Patki**  
**Company Secretary and Compliance Officer**  
**Membership No. A18140**

**Encl:** As above



**Ref: ICRA/Nexus Select Trust/10052024/2**

**Date: May 10, 2024**

**Mr. Rajesh Deo**  
**Chief Finance Officer**  
Nexus Select Trust  
Embassy 247,  
Unit no. 501, B Wing,  
LBS Marg, Vikhroli (West),  
Mumbai – 400083

**Dear Sir,**

**Re: ICRA-assigned Issuer Rating on Nexus Select Trust**

Please refer to the Rating Agreement/Statement of Work dated **August 26, 2022**, executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has **reaffirmed the issuer rating of [ICRA]AAA (pronounced ICRA triple A)**. Outlook on the long-term Rating is **Stable**. For Rating definition(s), please refer to ICRA website at [www.icra.in](http://www.icra.in).

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]AAA (Stable)**.

The aforesaid Rating(s) will be due for surveillance any time before May 02, 2025. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of 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](http://www.icra.in) for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the bank facilities 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 bank facilities, the same must be brought to our notice before the bank facilities 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 overall limit of the bank facilities from that specified in the first paragraph of 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 non-convertible debenture (NCD)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.

With kind regards,  
Yours sincerely,  
For ICRA Limited

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Anupama Reddy  
Vice President and Co-Group Head  
[anupama.reddy@icraindia.com](mailto:anupama.reddy@icraindia.com)

**Ref: ICRA/Nexus Select Trust/10052024/1**

**Date: May 10, 2024**

**Mr. Rajesh Deo**  
**Chief Finance Officer**

Nexus Select Trust  
Embassy 247,  
Unit no. 501, B Wing,  
LBS Marg, Vikhroli (West),  
Mumbai – 400083

**Dear Sir,**

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 1000.0 crore Non-Convertible Debenture (NCD) of Nexus Select Trust**

Please refer to the Rating Agreement/Statement of Work dated **May 24, 2023**, executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has **reaffirmed** the long-term Rating of **[ICRA]AAA** (pronounced ICRA triple A) for the **Rs. 1000.00 crores** of NCDs of your company. Outlook on the long-term Rating is **Stable**. For Rating definition(s), please refer to ICRA website at [www.icra.in](http://www.icra.in).

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]AAA (Stable)**.

The Rating(s) are specific to the terms and conditions of the non-convertible debenture (NCD) 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 non-convertible debenture (NCD), the same must be brought to our notice before the non-convertible debenture (NCD) 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 non-convertible debenture (NCD) from that specified in the first paragraph of 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 non-convertible debenture (NCD)availed/issued by your company.



## ICRA Limited

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.

With kind regards,  
Yours sincerely,  
For ICRA Limited

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Anupama Reddy  
Vice President and Co-Group Head  
[anupama.reddy@icraindia.com](mailto:anupama.reddy@icraindia.com)