

May 13, 2025

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,  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001

**Re: Script Symbol “NXST”, Scrip Code 543913**

**Scrip Code for NCDs: 974908, 974909, 976118, 976119 and 976657**

Dear Sir/ Madam,

**Subject: Press Release and Earnings Presentation of Nexus Select Trust for the quarter ended March 31, 2025, and Summary Valuation Report for the financial year ended March 31, 2025.**

In continuation to our intimation dated May 13, 2025, regarding the outcome of the Board Meeting held in connection with the quarter and financial year ended March 31, 2025, of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust on May 13, 2025, please see enclosed the:

1. Press Release for the quarter and financial year ended March 31, 2025, of Nexus Select Trust as **Annexure I**;
2. Earnings Presentation for the quarter and financial year ended March 31, 2025, of Nexus Select Trust as **Annexure II**; and
3. Summary Valuation Report of Nexus Select Trust for the financial year ended March 31, 2025, dated May 13, 2025, issued by iVAS Partners, Valuer represented by Mr. Vijay Arvindkumar C, Partner, as **Annexure III**.

The Press Release, Earnings Presentation and Summary Valuation Report shall also be uploaded on the website of Nexus Select Trust at <https://www.nexusselecttrust.com/regulatory-filings>

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**

**Vijay Kumar Gupta**  
**Company Secretary and Compliance Officer**  
**Membership No. A14545**  
**Encl: As above**

## Nexus Select Trust ignites acquisition flywheel amid consistent NOI Growth

**Mumbai, India, 13 May 2025:** Nexus Select Trust (NSE: NXST / BSE: 543913), India's first listed Retail REIT, reported results today for the fourth quarter and full year ended March 31, 2025.

### Business Highlights

- Completed two strategic acquisitions in last 3 months
  - Nexus Vega City – 4<sup>th</sup> acquisition in Bengaluru. Asset integration progressing well and it has witnessed positive turnaround in tenant sales growth post-acquisition
  - MBD Complex acquisition completed on 7<sup>th</sup> May'25 on an attractive basis; aligning with our strategy of deepening our existing presence in the market
- Achieved Net Operating Income of INR 4,469 million (7% YoY growth) in Q4 FY25
- Declared distribution of INR 3,030 million or INR 2.000 per unit for Q4 FY25, FY25 cumulative distribution INR 8.350 per unit / INR 12,650 million
- Achieved tenant sales of ~INR 29 billion in Q4 FY25 (6.0% YoY growth)
- Retail portfolio occupancy at 97.2% (trading occupancy at 96.6%; up by 100 bps YoY)
- Refinanced INR 3,500 million in Q4 FY25 at a debt cost of 7.54% p.a., 16bps savings
- Strong balance sheet with attractive debt cost at 7.9%, AAA / Stable rating and 16% LTV
- FY26 Guidance (including Nexus Vega City Mall and MBD Complex): 15% Net operating income and 10% distribution growth

**Dalip Sehgal, Executive Director and Chief Executive Officer at Nexus Select Trust, said,**

*"We witnessed strong financial and operating performance in Q4 FY25 with retail net operating income growth of 8% YoY and tenant sales growth of 6% YoY. Categories like jewellery, beauty and personal care and electronics continue to perform strongly. On the back of this performance, we are pleased to announce distribution of INR 3,030 million / INR 2.000 per unit, marking the 7<sup>th</sup> consecutive quarter of 100% payout. With this distribution, we have cumulatively distributed ~INR 23.4 billion / INR 15.425 per unit and delivered total return of above 44% to our unitholders since listing.*

*We are pleased to have successfully completed two strategic acquisitions in the past three months – One in South India and one in North India. The acquisition of the MBD Complex in Ludhiana marks our entry into a new and promising retail market. Both acquisitions are accretive to NOI and DPU, reinforcing our commitment to expanding the portfolio through the accretive acquisition of high-quality assets. With a strong balance sheet post these acquisitions, we remain well-positioned to pursue future inorganic growth opportunities"*

The Board of Directors of Nexus Select Mall Management Private Limited, Manager to the Nexus Select Trust, at its Board Meeting held earlier today declared that the record date for the Q4 FY25 distribution is May 16, 2025, and the distribution will be paid on or before May 23, 2025

### Investor Materials

Nexus Select Trust has released a package of information on the quarterly results and performance, that includes (i) condensed consolidated and condensed standalone financial statements for the quarter ended March 31, 2025, and (ii) an earnings presentation covering Q4 FY25 results. All these materials are available in the Investors section of our website at [www.nexusselecttrust.com](http://www.nexusselecttrust.com).

**About Nexus Select Trust**

Nexus Select Trust is India's first publicly listed retail Real Estate Investment Trust (REIT). Our Portfolio comprises 19 best-in-class Grade-A urban consumption centres with a Gross Leasable Area of 10.6 million square feet spread across 15 cities in India, three complementary hotel assets (450 keys) and three office assets with a Gross Leasable Area of 1.3 million square feet. Our consumption centres have a tenant base of 1,000+ domestic and international brands spanning across ~3,000 stores.

For more information, please visit [www.nexusselecttrust.com](http://www.nexusselecttrust.com).

**Disclaimer**

This press release is prepared for general information purposes only and has to be read along with the presentation for earnings update. The information contained herein is based on management information and estimates. It is only current as of its date, has not been independently verified and may be subject to change without notice. Nexus Select Mall Management Private Limited ("the Manager") in its capacity as the Manager of Nexus Select Trust, and Nexus Select Trust make no representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness and completeness of the content hereof. Each recipient will be solely responsible for its own investigation, assessment and analysis of the market and the market position of Nexus Select Trust. Nexus Select Trust does not provide any guarantee or assurance with respect to any distribution or the trading price of its units.

This press release contains forward-looking statements based on the currently held beliefs, opinions and assumptions of the Manager. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of Nexus Select Trust or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, recipients of this press release are cautioned not to place undue reliance on these forward-looking statements. The Manager disclaims any obligation to update these forward-looking statements to reflect future events or developments or the impact of events which cannot currently be ascertained, such as COVID-19. In addition to statements which are forward looking by reason of context, the words 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential' or 'continue' and similar expressions identify forward-looking statements.

This press release also contains certain financial measures which are not measures determined based on GAAP, Ind-AS or any other internationally accepted accounting principles, and the recipient should not consider such items as an alternative to the historical financial results or other indicators of Nexus Select Trust cash flow based on Ind-AS or IFRS. These non-GAAP financial measures, as defined by the Manager, may not be comparable to similarly titled measures as presented by other REITs due to differences in the way non-GAAP financial measures are calculated. Even though the non-GAAP financial measures are used by management to assess Nexus Select Trust financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and the recipient should not consider them in isolation or as substitutes for analysis of Nexus Select Trust financial position or results of operations as reported under Ind-AS or IFRS. Certain figures in this press release have been subject to rounding off adjustments. Actual legal entity name of occupiers may differ

**For more information please contact:****Pratik Dantara**

Head of Investor Relations and Strategy

Email: [IR@nexusselecttrust.com](mailto:IR@nexusselecttrust.com)

Phone: +91 22 6280 5000

## Annexure II

# Nexus Select Trust

## *Q4 FY25 & FY25 Earnings Update*



May 13, 2025



## DISCLAIMER

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This presentation is issued by Nexus Select Mall Management Private Limited (the “**Manager**”) in its capacity as the Manager of the Nexus Select Trust, for general information purposes only, without regards to the specific objectives, financial situation or requirements of any particular person. This presentation may not be copied, published, distributed or transmitted, in whole or in part, for any purpose, and should not be construed as legal, tax, investment or other advice.

This presentation does not constitute a prospectus, placement document, offering circular or offering memorandum and is not an offer or invitation or recommendation or solicitation or inducement to buy or sell any units or other securities including any units or other securities of: (i) the Nexus Select Trust, its Holdcos, SPVs and/or investment entity; or (ii) its Sponsors or any of the subsidiaries of the Sponsor or any member of the Sponsor Group; or (iii) the Manager; or (iv) the Trustee, nor shall part, or all, of this presentation form the basis of, or be relied on, in connection with, any contractor investment decision in relation to any securities.

Unless otherwise stated, the information contained here in is based on management information and estimates. The information contained here in is only current as of the date specified herein, has not been independently verified and may be subject to change without notice, including based on the impact of Covid on us, our occupiers and the Indian and global economies. Please note that past performance is not indicative of future results. Please note that the recipient will not be updated in the event the information becomes stale. The Manager assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. The Manager, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of the content including any information or opinions contained herein. Any opinions expressed in this presentation or the contents of this presentation are subject to change without notice. Neither the delivery of this presentation nor any further discussions of the Manager with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Nexus Select Trust since the date of this presentation.

This presentation also contains forward-looking statements based on the currently held beliefs, opinions and assumptions of the Manager. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Nexus Select Trust or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, including the impact of Covid on us, our occupiers and the Indian and global economies, recipients of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Manager disclaims any obligation to update these forward-looking statements to reflect future events or developments or the impact of events which cannot currently be ascertained, such as Covid. In addition to statements which are forward looking by reason of context, the words ‘may’, ‘will’, ‘should’, ‘expects’, ‘plans’, ‘intends’, ‘anticipates’, ‘believes’, ‘estimates’, ‘predicts’, ‘potential’ or ‘continue’ and similar expressions identify forward-looking statements. There can be no assurance that Nexus Select Trust will enter into any definitive arrangements for any of the acquisition deals in pipeline.

Certain information (including any guidance and proforma information) presented here in is based on management information, assumptions and estimates and is not audited or reviewed by an auditor or based on GAAP, IndAS or any other internationally accepted accounting principles. The reader should not consider such items as an alternative to the historical financial results or other indicators of the Nexus Select Trust profit, cashflows or distribution based on any GAAP. Actual results may be materially different from the expectations expressed or implied by this information, and there can be no assurance that the expectations reflected in this information will prove to be correct.

By reading this presentation the recipient acknowledges that the recipient will be solely responsible for its own investigation, assessment and analysis of the market and the market position of the Nexus Select Trust and that the recipient will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the business of the Nexus Select Trust. This presentation may not be all inclusive and may not contain all of the information that the recipient considers material. The distribution of this presentation in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of this presentation should inform themselves about and observe any such restrictions.

None of the Nexus Select Trust, the Manager, the Sponsor, the Sponsor Group or the Trustee or any of their respective affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this presentation. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this presentation. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having being authorized by or on behalf of the Nexus Select Trust, its Holdcos, SPVs and investment entity or the Manager. Investors are advised to consult their investment advisor before making an investment decision. This information should not be used or considered as financial or investment advice, recommendation or an offer for sale or a solicitation of any offer to buy any units or other securities of the Nexus Select Trust. This presentation and any of its contents do not provide for and should not be construed as any assurance or guarantee of returns or distribution to investors or the trading price of the units.

THIS PRESENTATION DOES NOT CONSTITUTE OR FORM ANY PART OF ANY OFFER, INVITATION OR RECOMMENDATION TO PURCHASE OR SUBSCRIBE FOR ANY UNITS OR OTHER SECURITIES IN INDIA, THE UNITED STATES OR ELSEWHERE

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nexus  
HYDERABAD

# (I). KEY HIGHLIGHTS



Nexus Hyderabad, Hyderabad

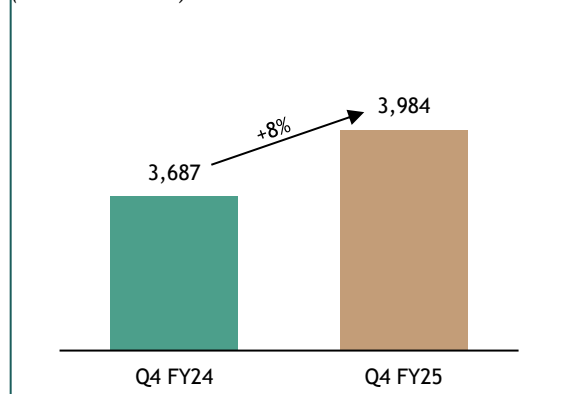


## KEY HIGHLIGHTS (Q4 FY25)

### RETAIL NOI GROWTH

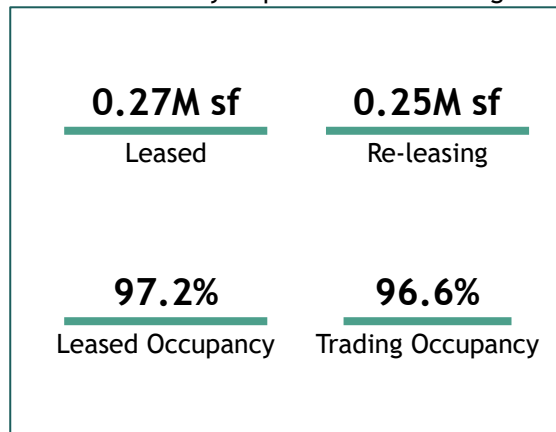
Achieved 8% YoY Retail NOI growth;  
6% LFL Retail NOI growth

(Amount in INR M)



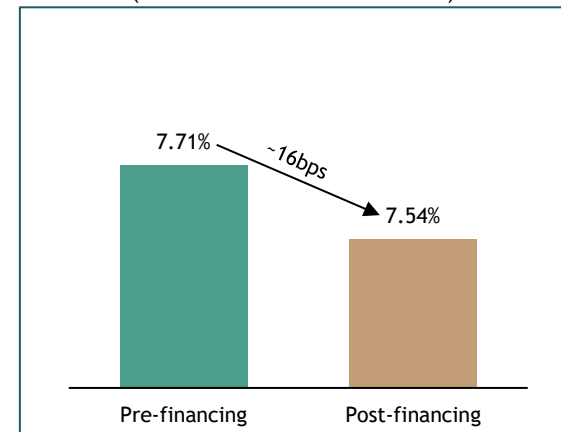
### LEASING

Maintained leased occupancy of 97%+ for  
continuously 8 quarters since listing



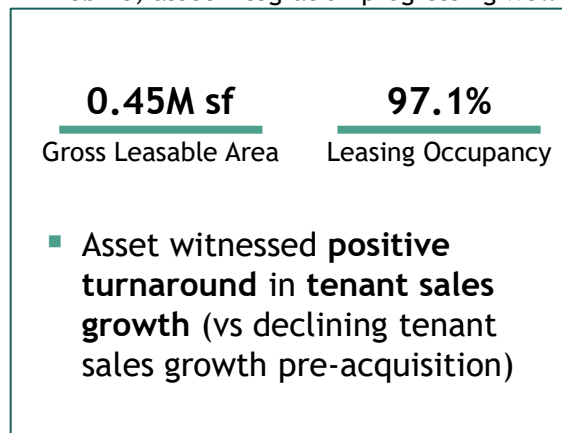
### FINANCING

Refinanced INR 3,500 M at debt cost of 7.54%  
(vs 7.71% earlier debt cost)



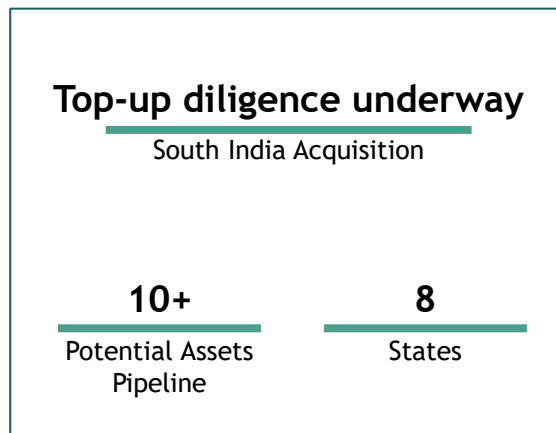
### NEXUS VEGA CITY ACQUISITION

Closed Acquisition of Nexus Vega City  
in Feb'25; asset integration progressing well



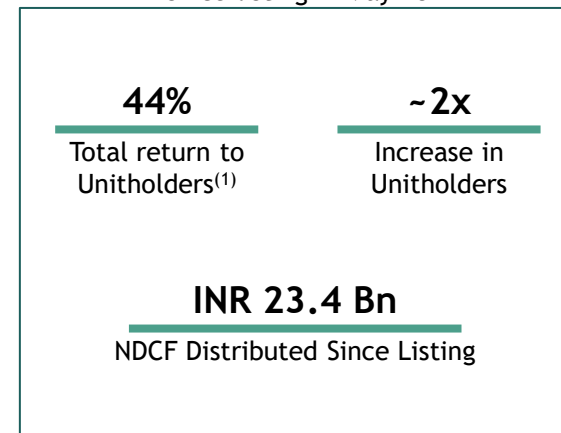
### ACQUISITION PIPELINE

Robust pipeline of 10+ assets across 8 states



### UNIT PERFORMANCE

Delivered robust returns to unitholders  
since listing in May'23



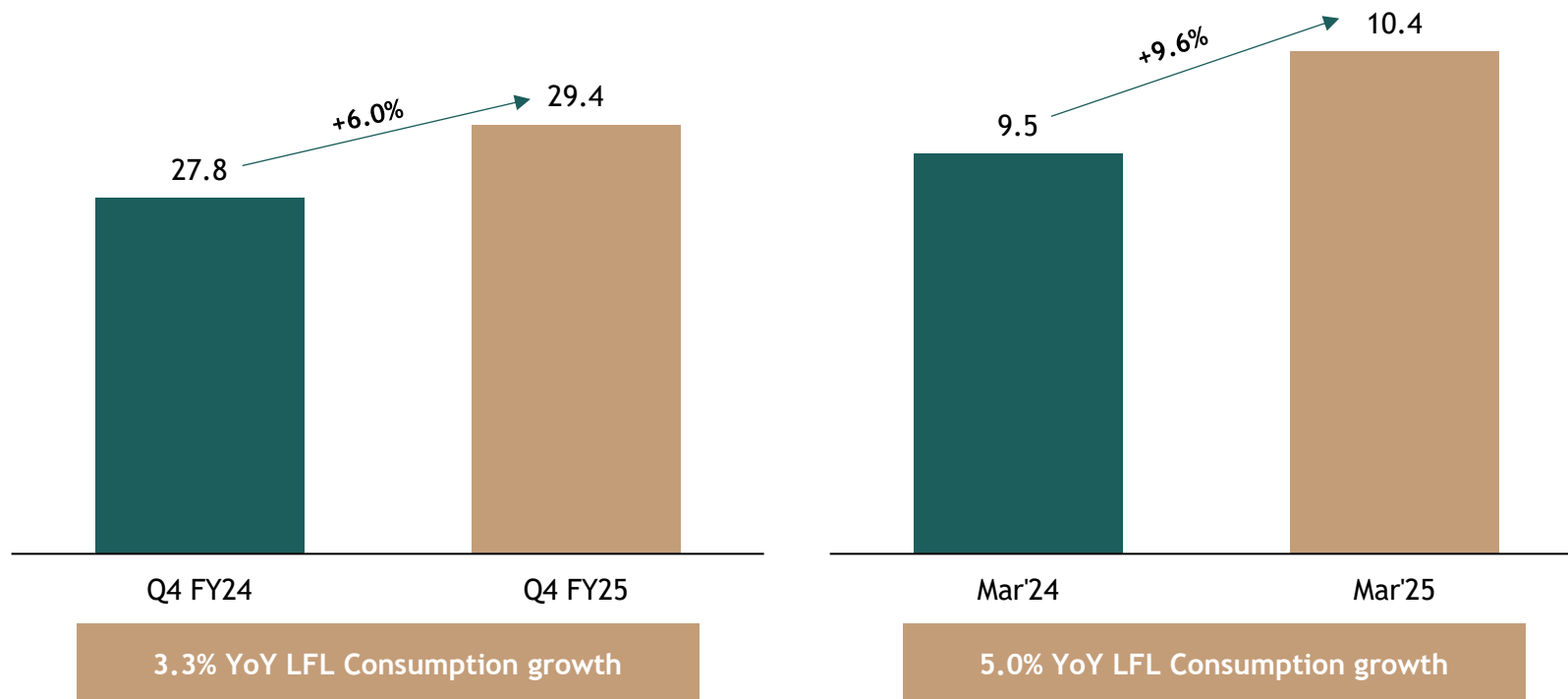
(1) Source: Bloomberg. Period starting from listing date (19<sup>th</sup> May'23) to 31<sup>st</sup> Mar'25.

# Overall consumption grew by 6.0% YoY in Q4 FY25 led by Jewellery, Beauty & Personal Care and Electronics

Mar'25 witnessed robust tenant sales growth of 9.6%

## Consumption

(Amount in INR Bn)



Notes: Above numbers are indicative unaudited numbers. LFL consumption numbers excludes Nexus Vega City consumption.



## Witnessed growth in NOI by 7% YoY with 77% NOI margin

**INR 5,803 M**

Revenue from Operations

**INR 4,469 M**

NOI

**INR 4,309 M**

EBITDA

**7%**

YoY NOI Growth  
(5% YoY LFL NOI Growth)

**INR 2.000**

Distribution per unit

**100%**

NDCF Payout Ratio

# Completed acquisition of MBD complex, Ludhiana on 7th May'25 at an attractive basis, fully financed via maiden issuance of sustainability-linked bonds at 7.2%

## MBD Complex, Ludhiana



## 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 <sup>(1)</sup>	INR 531 cr
Discount to GAV (%) <sup>(2)</sup>	Approx. 14%
Incremental NDCF <sup>(3)</sup>	Approx. INR 12 cr
FY26 Stabilized Retail NOI <sup>(3)</sup>	INR 37.0 cr
FY26 Hotel EBITDA <sup>(3)</sup>	INR 12.5 cr
Implied Retail Cap Rate (%)	9.7%
Implied Hotel EBITDA Multiple (x)	12.1x

## Key Tenants

SEPHORA



DA MILANO



SUPERDRY®

A | X

ARMANI EXCHANGE



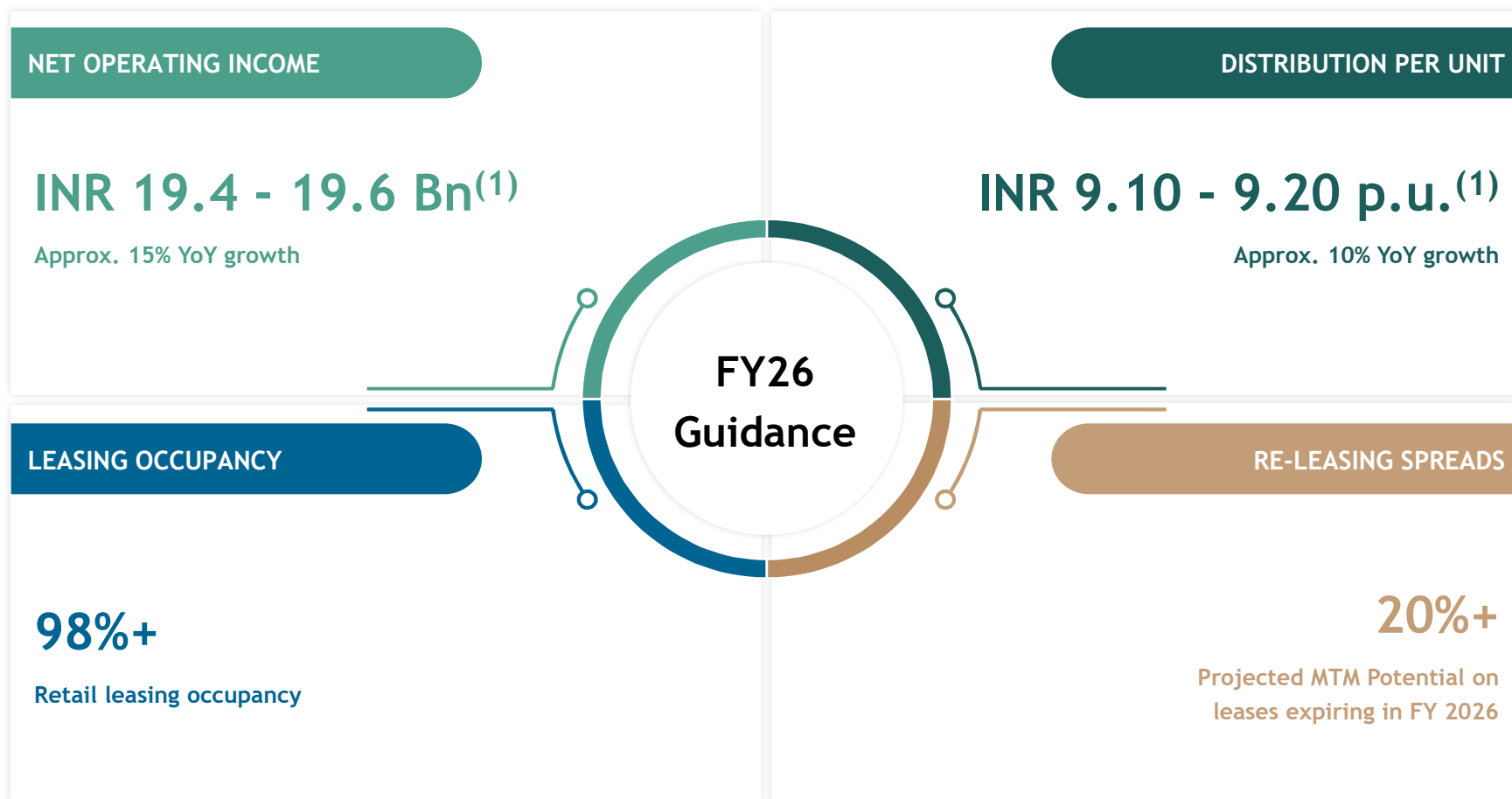
SKECHERS

(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.

# FY26 NOI guidance of INR 19.4-19.6 Bn and Distribution guidance of INR 9.1-9.2 per unit, implying a c.15% NOI growth and c.10% DPU growth YoY



(1) Guidance for FY26 is based on our current view of existing market conditions and certain key assumptions for the year ending March 31, 2026 and may change depending on the evolving situation in the country. The guidance includes impact of acquisition of Nexus Vega City mall and MBD complex acquisition. The guidance doesn't include any impact of proposed acquisition of malls in South India. Guidance is not reviewed or audited or based on GAAP, Ind AS or any other internationally accepted accounting principles and should not be considered as an alternative to the historical financial results or other indicators of Nexus Select Trust financial performance based on any Ind AS or any GAAP. There can be no assurance that actual amounts will not be materially higher or lower than these projections. In particular, there are significant risks and uncertainties related to the scope, severity and duration of the global macro-economic conditions and the direct and indirect economic affects of the same on the Nexus Select Trust, our assets and on our tenants.

# (II). RETAIL UPDATE

PRADA

TB



# Re-leased 1.0M sf at healthy spreads in FY25; robust pipeline of domestic and international brands

## FY25 Updates

**97.2%**  
*Leased Occupancy*

**96.6%**  
*Trading Occupancy*

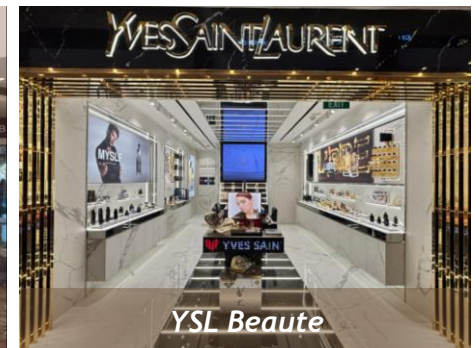
**1.1M sf**  
*Leased*

**800+**  
*Total Deals*

**1.0M sf**  
*Re-leased*

**20%+**  
*Re-leasing Spread<sup>(1)</sup>*

## New Brands Introduced in FY25



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



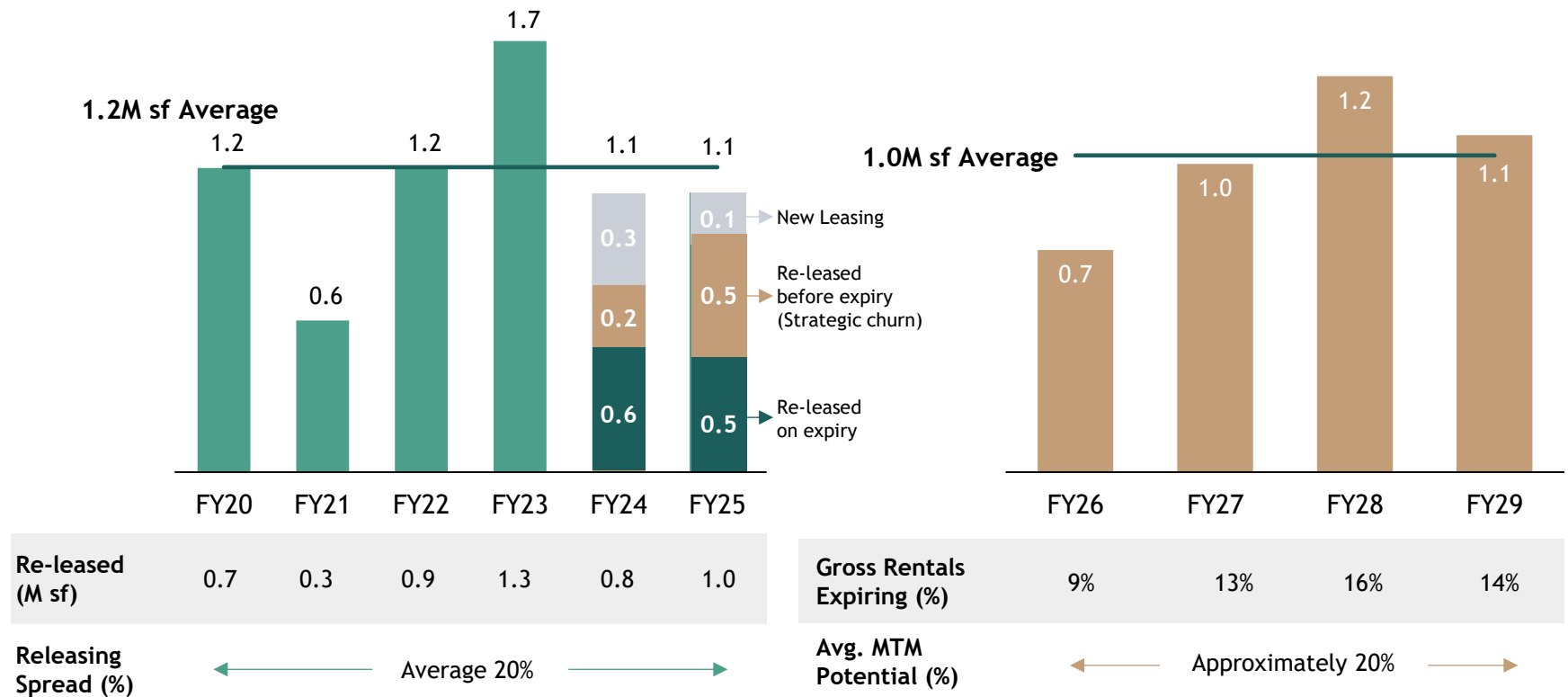
**With over 50% of gross rentals expiring in the next 4 years with 20% MTM upside, we have a clear path for strong organic growth**

## Leasing

(M sf)

## Area Expiring

(M sf)

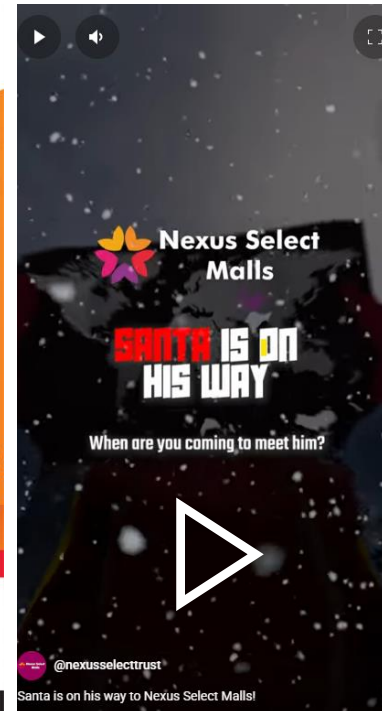


# (III). MARKETING AND OPERATIONS UPDATE

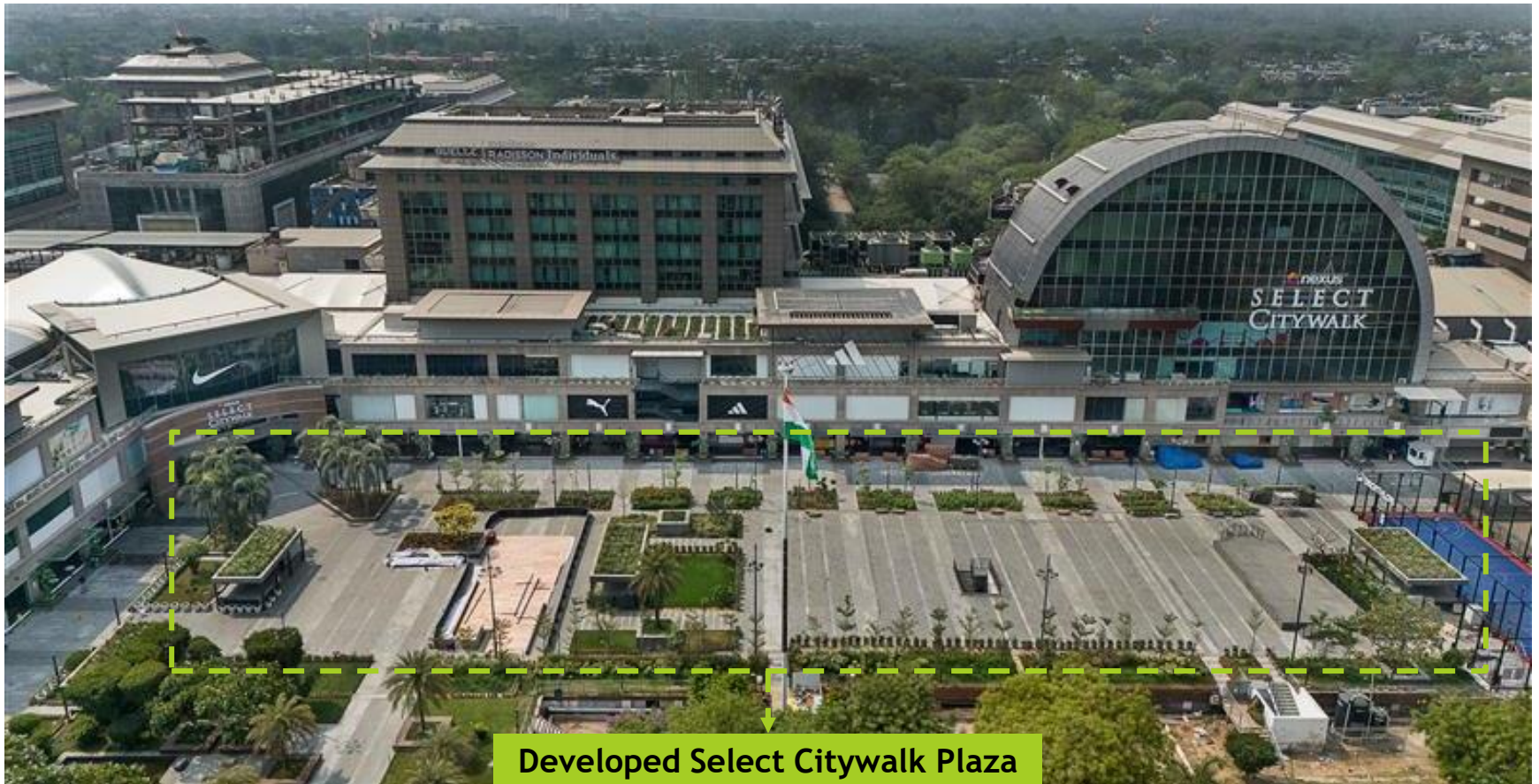




# 1,000+ Print ADs and Digital Campaign with a total reach of 750M+ eye-balls in FY25

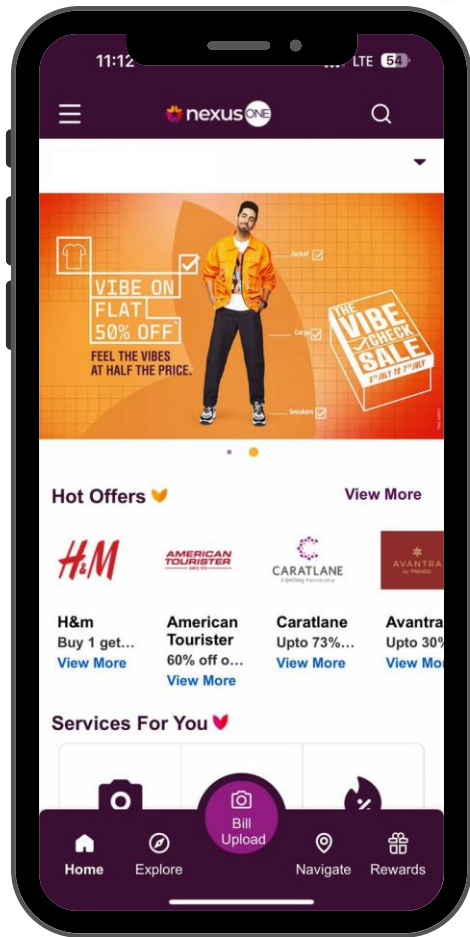


**Redesigned the entrance of Nexus Select Citywalk with the development of Select Citywalk Plaza, now a hub for events, concerts, flea markets, etc.**



Developed Select Citywalk Plaza

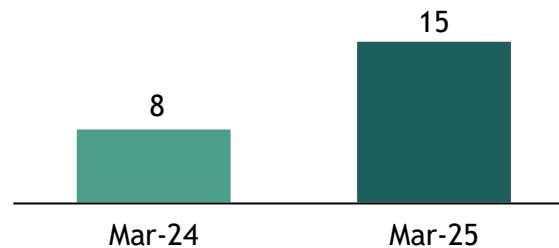
# The Nexus One app continues to be amongst the best shopping mall apps in India with lifetime bill uploads of INR 10 bn+



## App Launched

(Number of Malls)

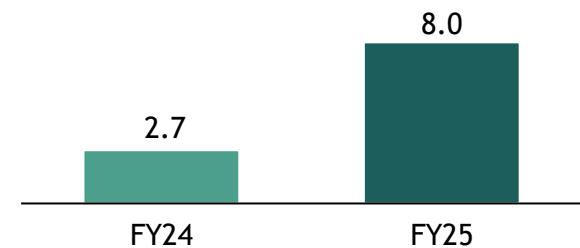
~2.0x



## Tenant Sales

(Amount in INR Bn)

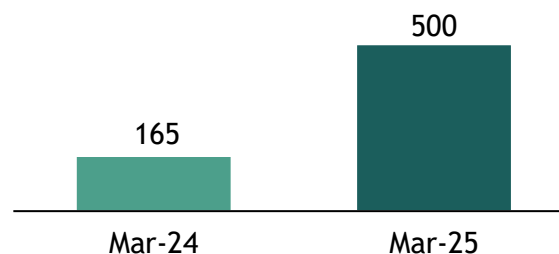
~3.0x



## App Sign-ups

(Numbers in '000s)

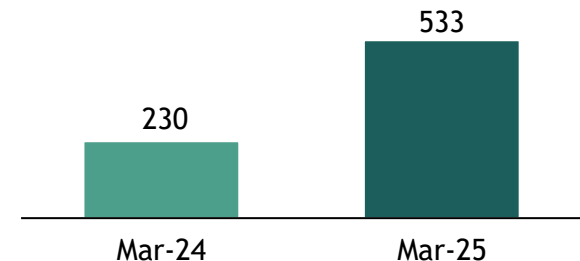
~3.0x



## App Downloads

(Numbers in '000s)

~2.3x





A photograph of the Hyatt Regency hotel in Chandigarh at night. The building is a modern, multi-story structure with a facade of large glass windows and stone panels. Many windows are illuminated from within, showing warm yellow light. In the foreground, there is an outdoor swimming pool with blue water, surrounded by a deck with several lounge chairs and some potted plants. The sky is a deep blue, indicating twilight.

# (IV). HOSPITALITY & OFFICE

## Robust performance witnessed in Hospitality portfolio; sequential ramp-up of occupancy witnessed in office portfolio

### HOSPITALITY (354 Keys / 2 Assets)



74%  
Occupancy

INR 10,370  
ADR

INR 381 M  
Revenue from Operations  
12% YoY Growth

INR 174 M  
EBITDA  
16% YoY Growth

### OFFICE (1.3M sf / 3 Assets)



85%  
Occupancy

2.9 Years  
WALE

INR 305 M  
Revenue from Operations  
3% YoY Growth

INR 241 M  
NOI  
5% YoY Growth

(1) Based on Mar'25 independent valuation.





# (V). FINANCIAL UPDATE

## Declared distribution of INR 3,030 M / INR 2.000 per unit for Q4 FY25; approx. 70% tax-free at time of distribution

(INR M)			
Particulars	Q4 FY25	FY25	
Revenue from Operations	5,838 <sup>(1)</sup>	22,930 <sup>(1)</sup>	NOI
Direct Operating Expenses	(1,248)	(5,329)	
Property Taxes and Insurance	(121)	(491)	
<b>Net Operating Income</b>	<b>4,469</b>	<b>17,110</b>	Distribution
Other Income	313	1,122	
Indirect Operating Expenses	(523)	(1,709)	
<b>EBITDA</b>	<b>4,259 <sup>(2)</sup></b>	<b>16,523 <sup>(2)</sup></b>	
Working Capital Adjustments	(100)	887	
Cash Taxes	(76)	(648)	
External Debt (Interest and Principal)	(308)	(1,397)	
Other Non-Cash Adjustments	(142)	(671)	
Distribution from Treasure Island	62	308	
REIT Level Debt (Interest and Principal)	(692)	(2,293)	
Other Inflows/ (Outflows) at REIT Level	28	(56)	
<b>NDCF</b>	<b>3,031</b>	<b>12,654</b>	
<b>Distribution</b>	<b>3,030</b>	<b>12,650</b>	

(1) Post adjustment for inter-company elimination, revenue from operation would be INR 5,803 M for Q4 FY25 and INR 22,829 M for FY25.

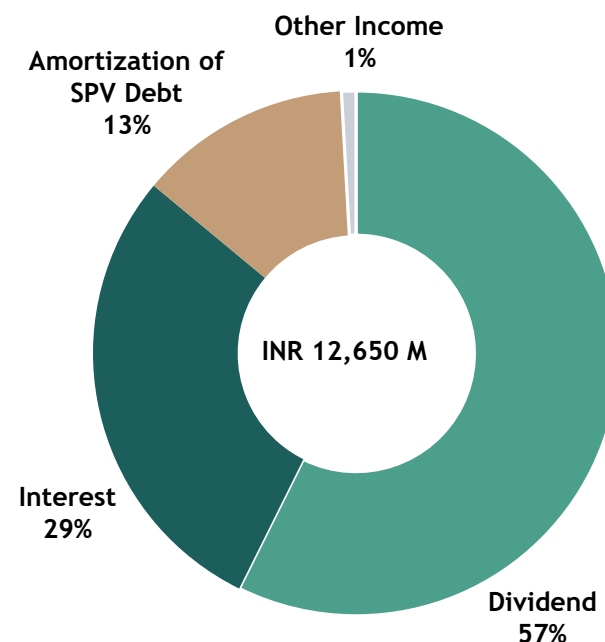
(2) Post adjustment for trust level income and expenses, EBITDA would be INR 4,309 M for Q4 FY25 and INR 16,688 M for FY25.

# Distributed INR 12,650 M / INR 8.350 per unit in FY25; representing ~100% payout ratio of NDCF

## Distribution Highlights

Particulars	Q4 FY25	FY25
Distribution Period	1 <sup>st</sup> Jan'25 to 31 <sup>st</sup> Mar'25	1 <sup>st</sup> Apr'24 to 31 <sup>st</sup> Mar'25
Distribution Amount (M)	INR 3,030	INR 12,650
Outstanding Units (M)	1,515	1,515
Distribution Per Unit (DPU)	INR 2.000	INR 8.350
Announcement Date	May 13, 2025	-
Record Date	May 16, 2025	-
Payment Date	On or before May 23, 2025	-

## Distribution Mix (FY25)



71% of NDCF is tax-free at time of distribution



# Active debt management has resulted in ~50bps decrease in average debt cost since listing

**INR 44 Bn**  
Net Debt<sup>(1)</sup>

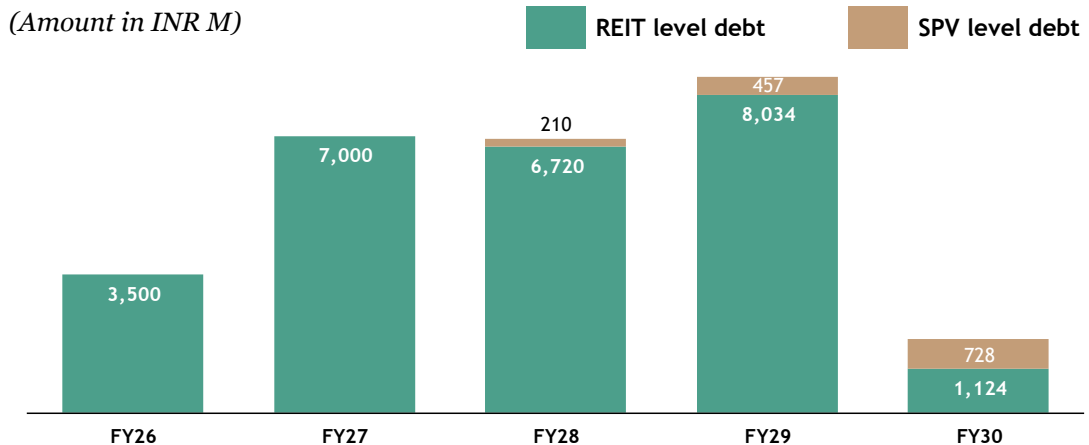
**16%**  
LTV<sup>(1)(2)</sup>

**AAA / Stable**  
CRISIL / ICRA Rating

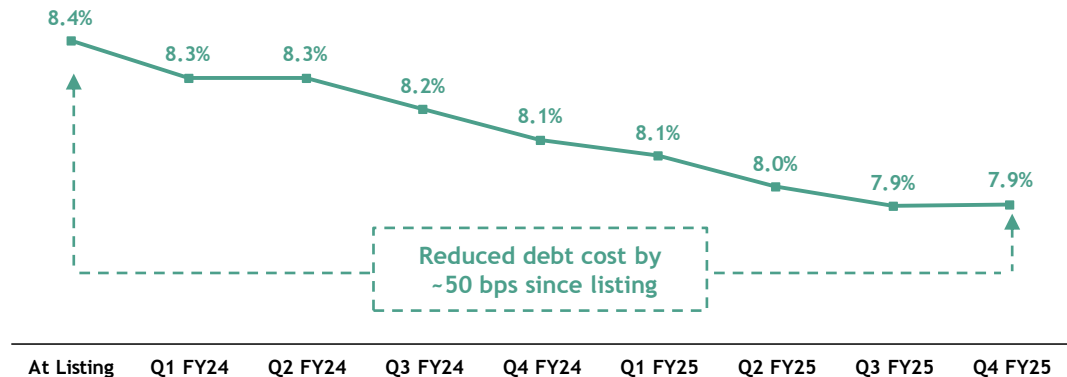
**~\$1 Bn**  
Proforma Debt Headroom

## Debt Maturity Profile

(Amount in INR M)



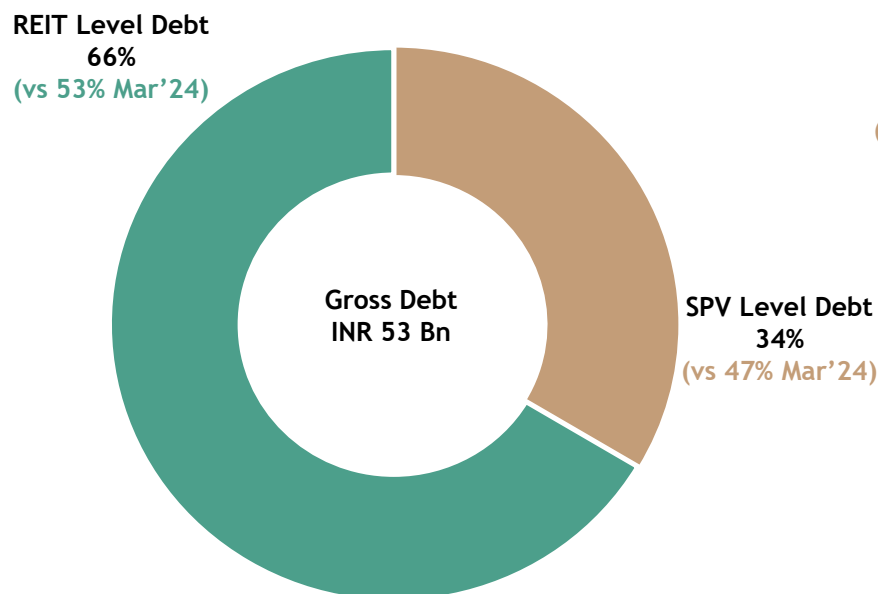
## Average Debt Cost (%)



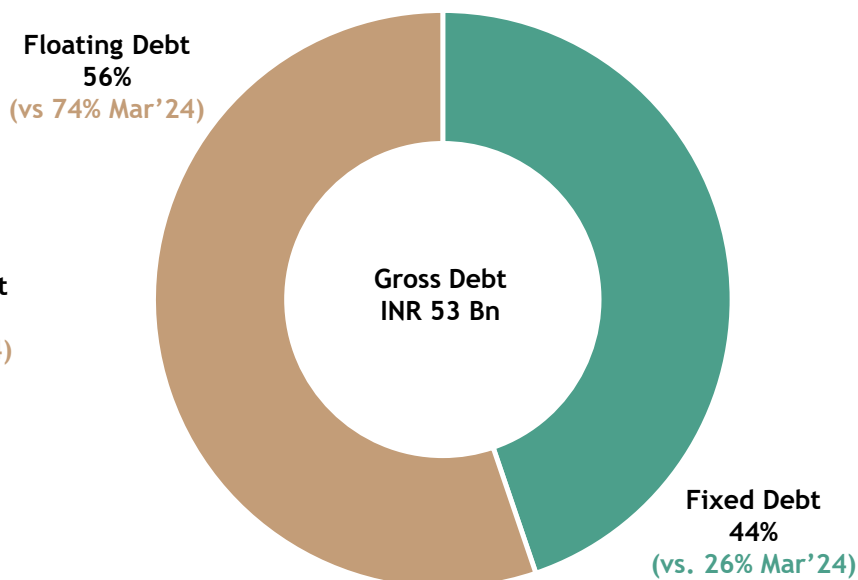
(1) Excluding restricted cash.  
(2) Computed basis GAV as per Mar'25 independent valuation.

# Diversified debt composition with 56% floating debt and 44% fixed debt

REIT/ SPV Debt Composition



Fixed/ Floating Debt Composition



**3.1x**  
Gross Debt  
To EBITDA<sup>(1)</sup>

**4.1x**  
Interest Coverage  
Ratio<sup>(1)</sup>

**7.9%**  
Average Debt Cost

(1) Computed basis adjusted FY25 EBITDA. EBITDA adjusted to give annualized effect of Nexus Vega City.



# (VI). SUSTAINABILITY INITIATIVES

4.2MW Hybrid Park, Rajkot

# Our sustainability initiatives are designed to bring positive impact to stakeholders, community and the environment

Committed to achieve “Net Carbon Neutrality” for Scope 1 & Scope 2 emissions by 2030



**55MW +  
Renewable Energy  
(DC)**

~43% Renewable Energy  
Consumption in the  
Portfolio<sup>(1)</sup>  
(Generated **40M RE units** in  
FY25)



**100%  
Green Building  
Certified**

**All Malls** received green  
building certification by  
IGBC / GRIHA



**2<sup>nd</sup> in Asia Amongst  
Listed Retail Peers**

Received **5-Star** rating in  
GRESB assessment 2024  
with **92** score (vs 86 in  
2023)



**Lake Rejuvenation**

**Adopted 12 lakes and  
rejuvenated 8 lakes** in  
India as part of “**Lakes of  
Happyness**” initiative

Note: Above data excludes Nexus Vega City and MBD Complex.

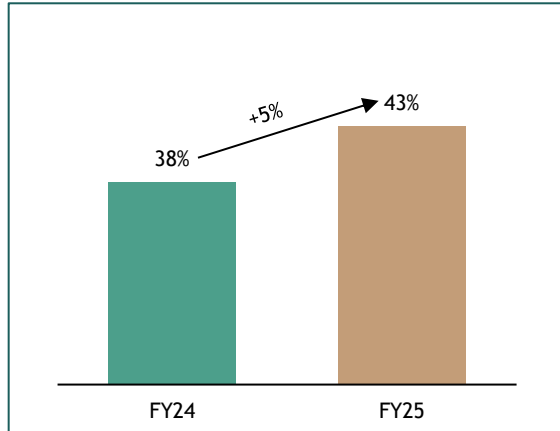
(1) Consumption in common area and HVAC for FY25.



## KEY SUSTAINABILITY HIGHLIGHTS (FY25)

### RENEWABLE ENERGY CONSUMPTION

~43% of the energy consumption across our assets is powered by renewable sources



### KEY SUSTAINABLE HIGHLIGHTS

<b>100%</b> Green Building Certified	<b>98%</b> Waste Diverted from Landfill
<b>15 Malls</b> Achieved Zero Liquid Discharge	<b>625k+ kl</b> Waste-Water Recycled

### DIVERSE WORKFORCE

~30% of the workforce represents women employees, defense personnel, PWDs, etc.

<b>~26%</b> Women Representation	<b>2%</b> Workforce - People with Disabilities
<b>2%</b> Workforce - Ex-servicemen, and their kin	

### DECARBONIZATION

Invested INR 420 M in Energy Efficiency and HVAC upgrades

<b>INR 420 M</b> Capex	<b>~INR 85 M</b> Expected Annual Savings
<b>13,000+ Mwh</b> Annual Energy Savings	<b>~9,000 tonnes</b> Carbon Emissions Averted

### BEE CERTIFICATION

Received energy efficiency certification for 8 malls



### SIGNATORIES TO KEY GLOBAL ALLIANCES



## Nexus Select Trust social initiatives strives to bring positive and meaningful change to the community



### Happyness for Her

- Covered **100k+ women** under this initiative & **distributed 800k+ sanitary napkins** till date
- Targets
  - Cover **300k women** by **2030**
  - **Setup 2 sanitary napkin production centres**



### Student Scholarships

- Continue to fund over **1000 children**
- Identify **10 underprivileged students** and sponsor their education, collaborate with reputed colleges for retail excellence executive program



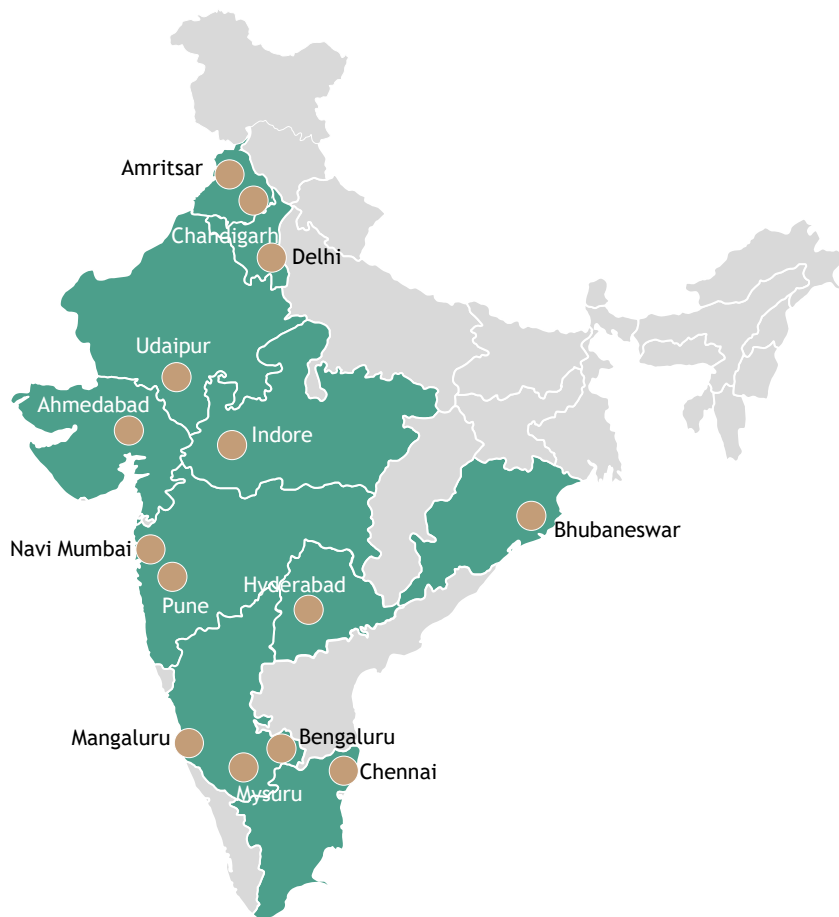
### Promoting Indian Arts and Artisans

- Promoting Indian handicraft and Artisans
- Creating **local job opportunities**
- Promoting **sustainable products**
- **Develop community awareness** towards Indian handicrafts and artisans



# (VII). APPENDIX

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



**18**  
Consumption Centres  
Across 14 Cities

**10.4M sf**  
Retail Portfolio

**97.2%**  
Leased  
Occupancy<sup>(1)</sup>

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

**12%**  
FY25  
Rent to Sales

**~130 M**  
FY25 Footfalls

**INR 1,642 psf pm**  
FY25  
Trading Density

**4.9 Years**  
Retail Portfolio  
WALE

**INR 152 p.u.**  
NAV<sup>(2)</sup>

**16%**  
LTV<sup>(3)</sup>

Note: All above numbers are excluding MBD complex which was acquired on 7<sup>th</sup> May'25.

(1) Represents data for consumption centres only.

(2) As of Mar'25.

(3) Computed basis GAV as per Mar'25 independent valuation and cash and bank balances (excluding restricted cash) as on March 31, 2025.



### Active Lease Management

- Leased 1.1M sf in FY25 including 1.0M sf renewal at 20%+ spread across 800+ deals
- Improved trading occupancy by 100 bps YoY to 96.6%
- Increase in-place rental by 5.5% YoY to INR 134 psf pm

### Capital Management

- Raised and re-financed INR 13,500 million during the year leading to debt cost reduction by 20bps to 7.9%
- Gross Asset Value on LFL basis increased by 5% in FY25 owing to pro-active asset and capital management
- Low LTV of 16% providing a proforma debt headroom of \$1 billion for future inorganic growth

### Financial Performance

- Overall NOI grew by 6% YoY to INR 17.1 billion
  - Pro-active leasing & cost efficiency measures led to 6% YoY Retail NOI growth
- Distributed INR 12,650 million / INR 8.350 per unit in FY25; 71% tax-free at time of distribution

### Acquisition

- Completed acquisition of Nexus Vega City in Feb'25 at an attractive basis; integration progressing well
- Completed acquisition of MBD Complex in May'25 and strengthened our presence in North India
- South India Acquisition: Top-up due diligence underway

## Resilient financial performance in retail portfolio with 8% YoY NOI growth

**INR 5,114 M**

Retail Revenue from  
Operations

**INR 3,984 M**

Retail NOI

**8%**

YoY Retail NOI Growth  
(6% YoY LFL NOI Growth)

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(1) Based on Mar'25 independent valuation.

## KEY ASSET SUMMARY

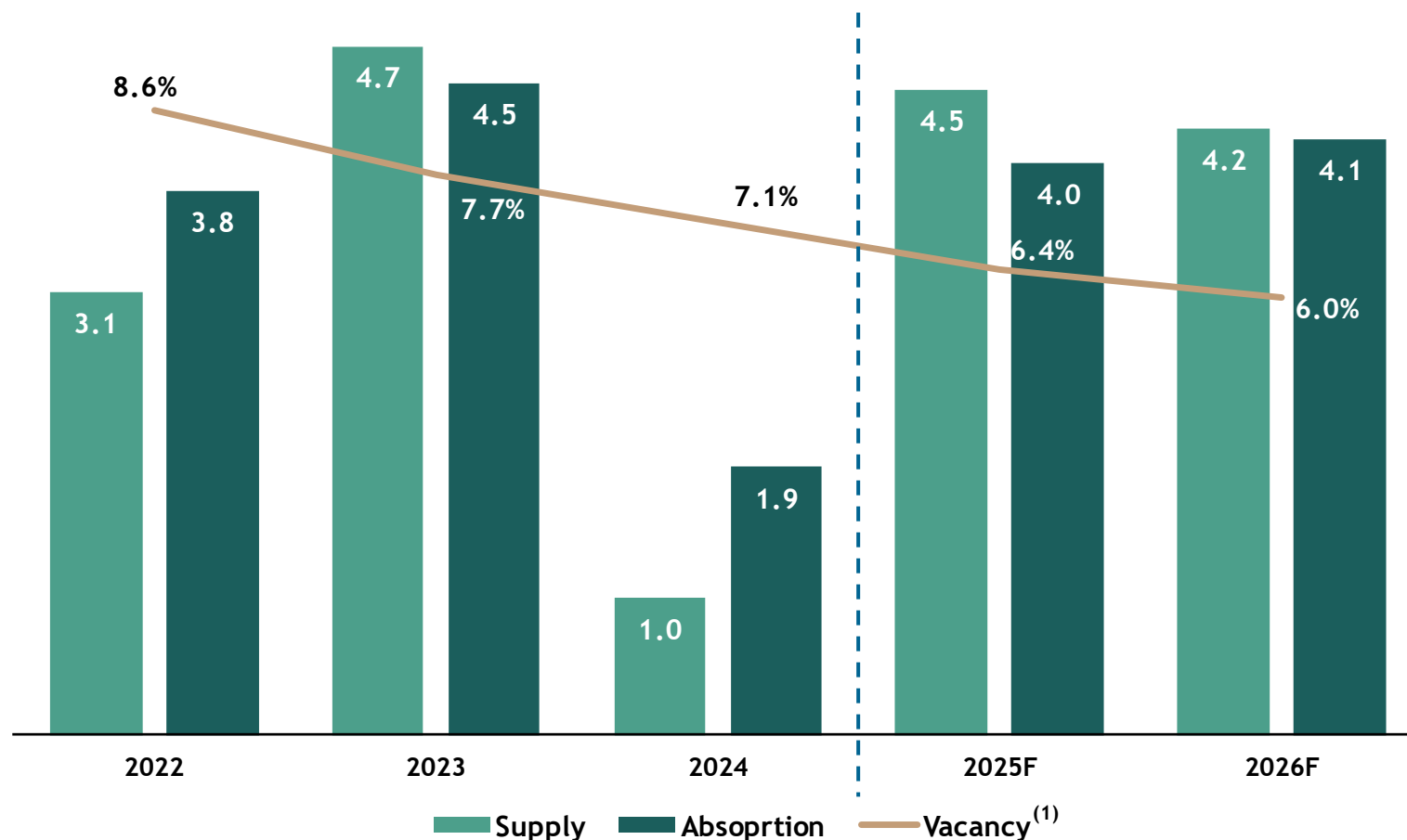
Particulars	Nexus Select Citywalk	Nexus Elante	Nexus Seawoods	Nexus Ahmedabad One	Nexus Hyderabad	Nexus Vijaya	Nexus Shantiniketan
<b>Operational Metrics</b>							
Leasable Area (M sf)	0.5	1.3	1.0	0.9	0.8	0.7	0.6
Leasing Occupancy (%)	99%	98%	99%	98%	99%	99%	98%
Trading Occupancy (%)	98%	96%	97%	98%	98%	99%	98%
In-place Rent (INR psf pm)	462	180	140	122	115	104	99
Q4 FY25 Tenant Sales (INR M)	4,013	4,179	3,097	2,136	2,488	1,982	1,819
YoY Growth (%)	1%	3%	6%	1%	(9%)	6%	3%
<b>Area Expiring ('000 sf)</b>							
FY26	7	119	71	76	72	59	29
FY27	70	101	120	118	157	10	2
FY28	31	219	94	123	89	71	84
FY29	67	212	79	96	55	199	68



# Robust demand for Grade-A assets expected to reduce vacancy<sup>(1)</sup> by 110 bps to 6.0% by 2026

## Grade-A Supply, Absorption and Vacancy<sup>(1)</sup> trends

(Area in M sf and Vacancy in %)



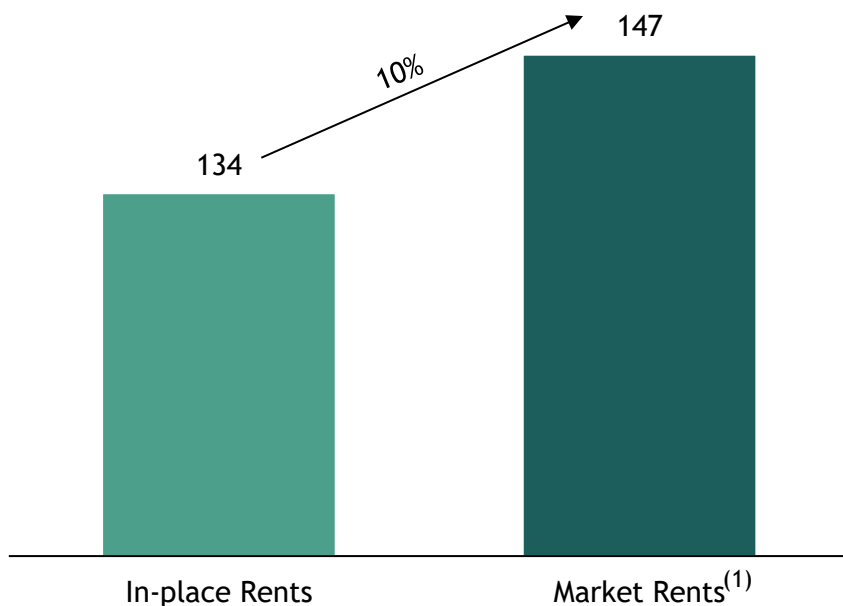
Source: CBRE data for top 35 cities of India.

(1) Vacancy excludes new supply addition to the stock in the respective year.

## NXST retail portfolio occupancy of 97.2% (410bps above market) with 10% mark-to-market opportunity

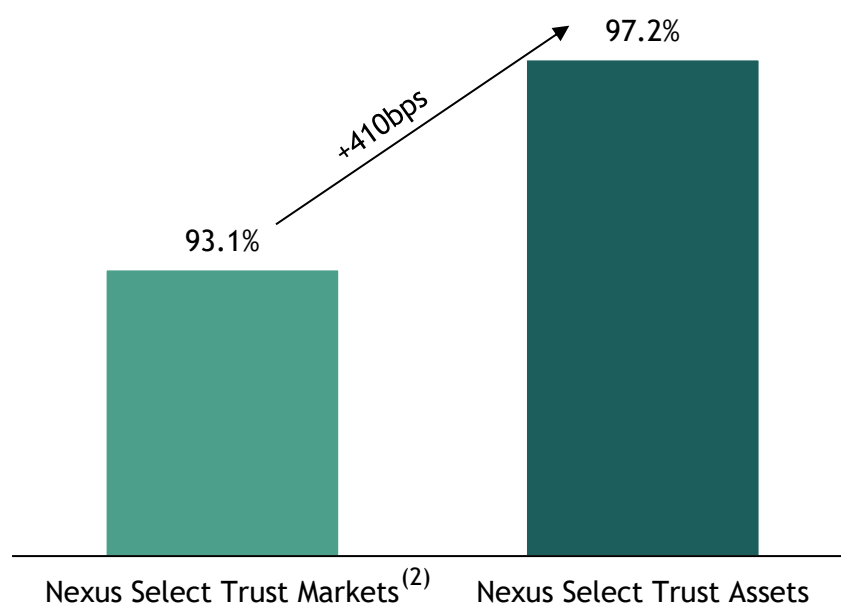
### Market Rents 10% above In-place Rents

Rents (INR psf/month)



### Occupancy (Mar'25)

(%)

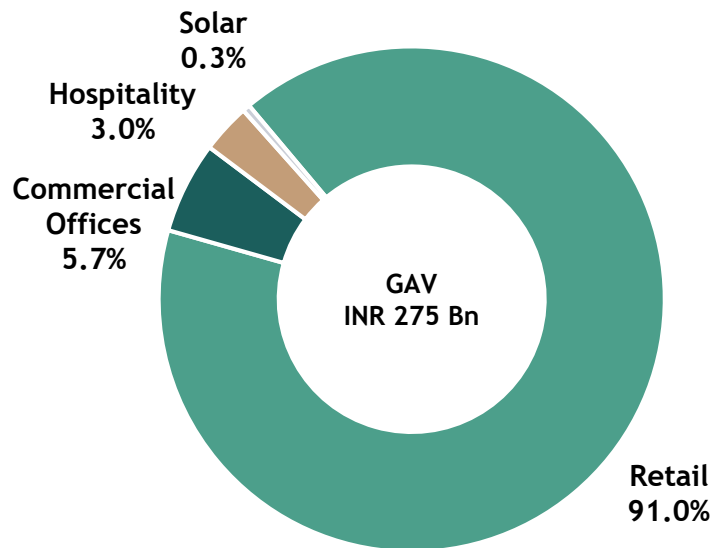


(1) As per Mar'25 Independent valuation.

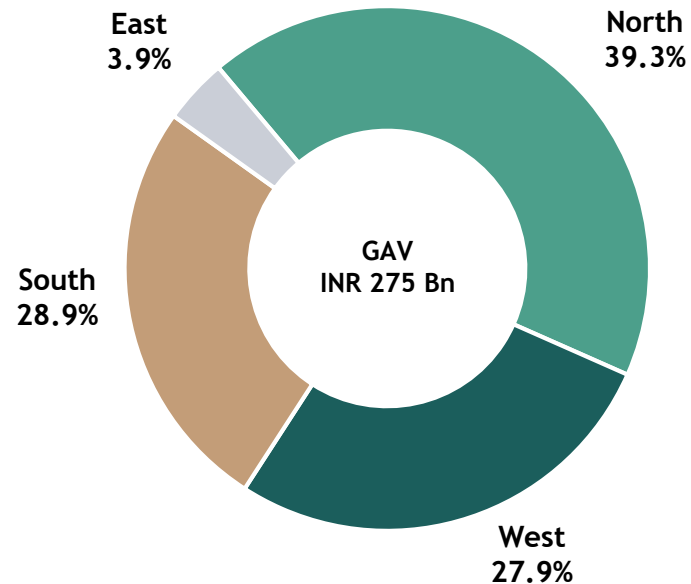
(2) Source: CBRE.

# 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 Mar'25 independent valuation.

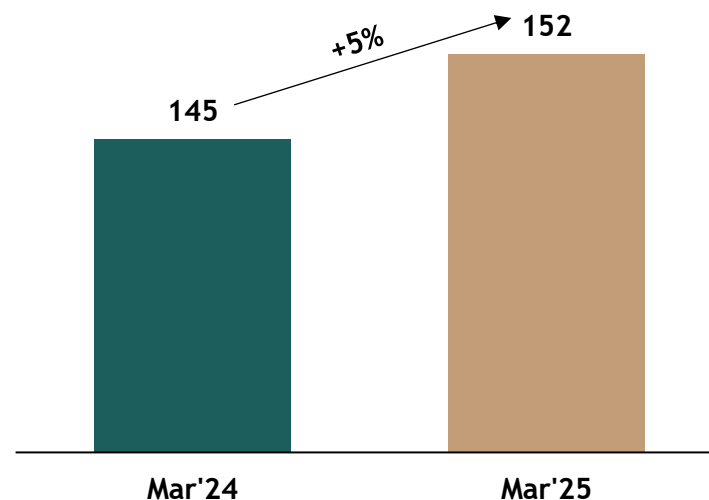


## INDEPENDENT VALUATION (AS ON MARCH 31, 2025)

(INR M) Asset	Gross Asset Value As of Mar'25
Nexus Select Citywalk	47,264
Nexus Elante	46,022
Nexus Seawoods	25,531
Nexus Ahmedabad One	19,506
Nexus Hyderabad	18,575
Nexus Vijaya	14,692
Nexus Esplanade	10,667
Nexus Koramangala	10,318
Nexus Vega City	9,867
Nexus Westend	9,328
Nexus Shantiniketan	8,137
Nexus Amritsar	7,988
Nexus Whitefield	5,212
Nexus Celebrations	4,938
Fiza by Nexus	4,132
Nexus Centre City	3,559
Treasure Island <sup>(1)</sup>	2,812
Nexus Indore Central	2,075
<b>Sub-total (Retail)</b>	<b>250,624</b>
Commercial Offices	15,641
Hospitality	8,164
Solar	902
<b>Total</b>	<b>275,330</b>

### Net Asset Value

(INR per unit)

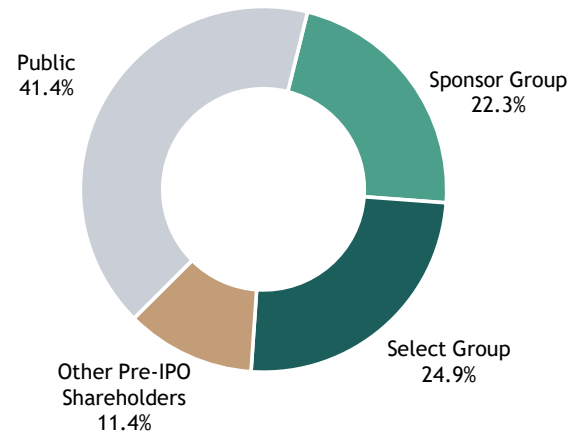


Note: Above numbers are based on Mar'25 independent valuation.

(1) Represents share of Nexus Select Trust only.

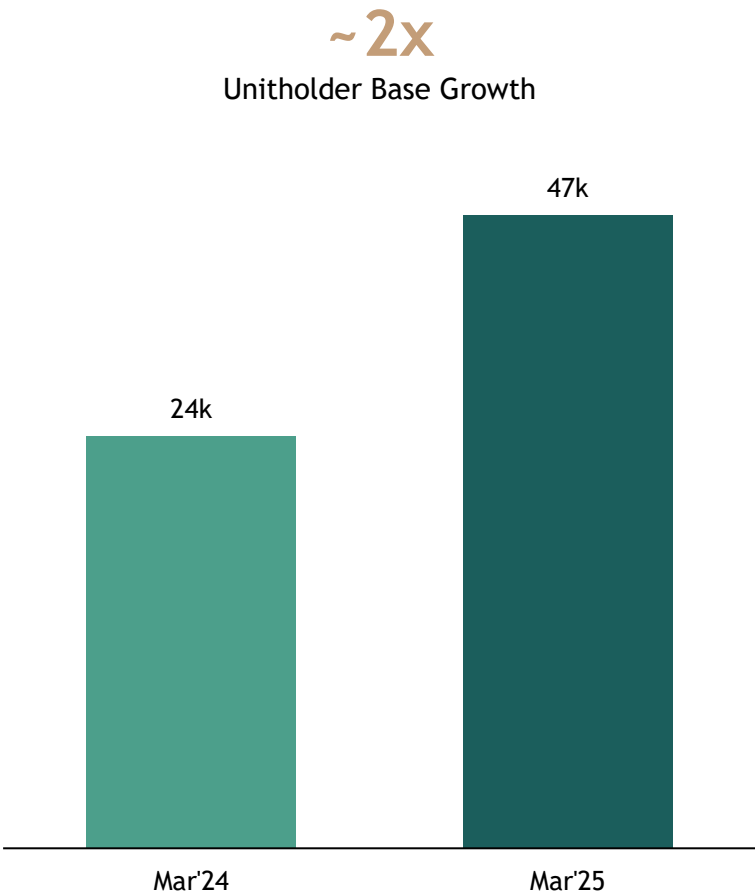
Unitholding Pattern

(% stake)



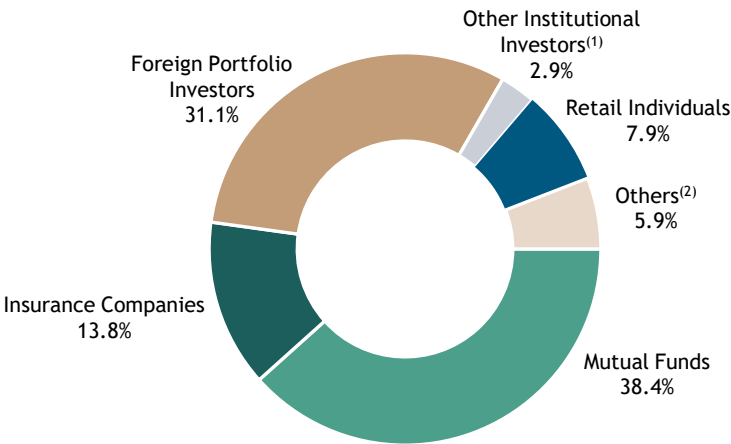
Increase in Unitholders Base

(#)



Diversified Public Unitholding Pattern

(% stake)



Data is as of March 31, 2025.

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

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

## AWARDS AND ACCOLADES

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**‘Great Place to Work’**  
Certified for 5<sup>th</sup> consecutive year



**‘Future Ready Organisation’**  
Economic Times



**‘Certified DEI Crusader’**  
Economic Times and BCG



**‘Rejuvenation and Restoration of  
Lakes - CSR Campaign of the Year’**  
Economic Times - Great India  
Retail Awards



**‘ESG Initiatives’**  
Images Shopping Centre Awards



**‘Mall Activations Events Metro  
(Nexus Hyderabad)’**  
Images Shopping Centre Awards



**‘Most Admired Shopping Centre  
- North (Nexus Select Citywalk)’**  
MAPIC India Shopping Centre Awards

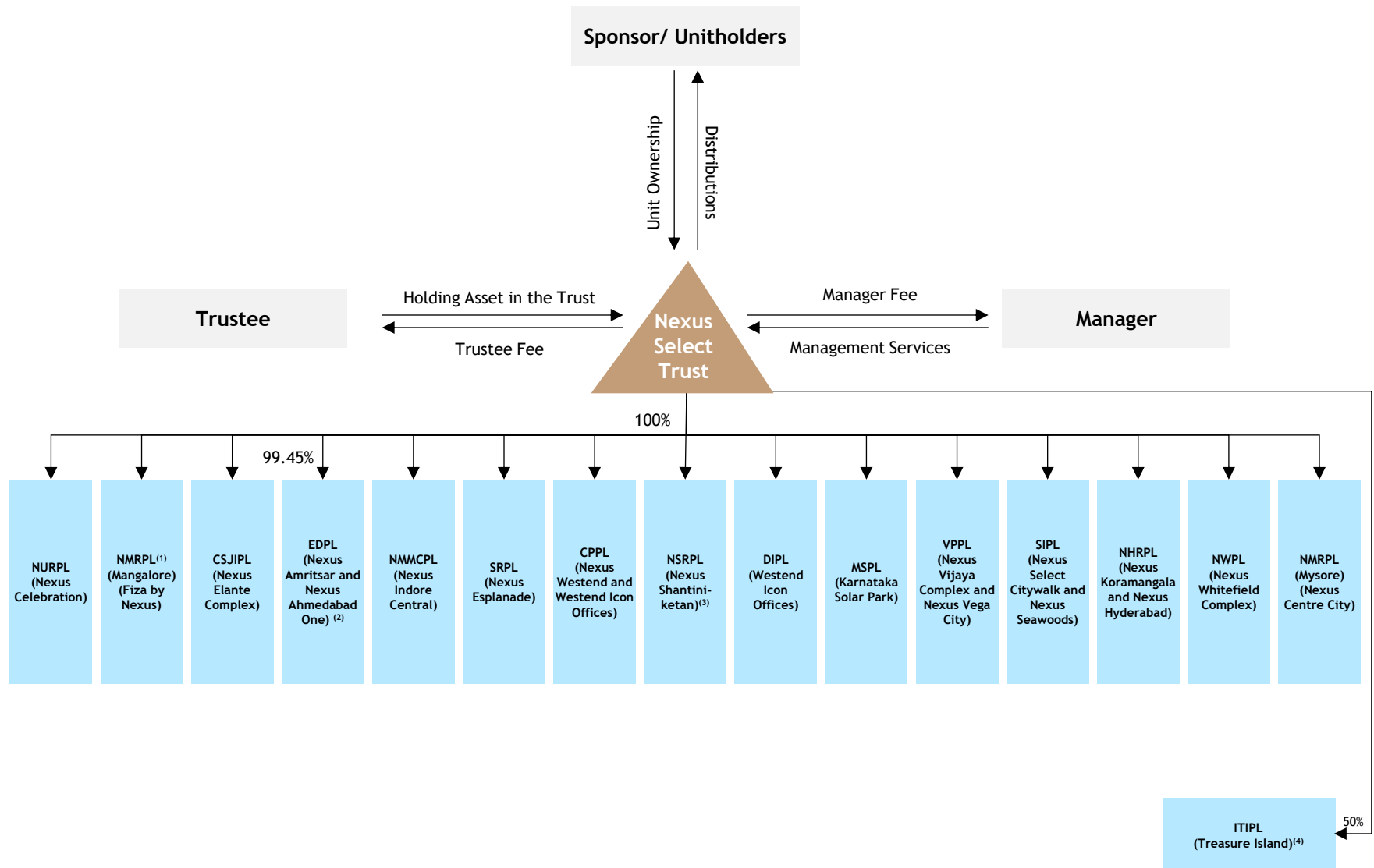


**‘Most Admired Shopping Centre  
- West (Nexus Seawoods)’**  
MAPIC India Shopping Centre Awards



**‘Most Admired Shopping Centre  
- Non-Metro North  
(Nexus Elante)’**  
MAPIC India Shopping Centre Awards





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

### Notes:

- All figures in this presentation are as of March 31, 2025 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 'Consumption centre', 'Mall', 'Retail Portfolio', 'Retail' have been used interchangeably
  - The words 'Sales', 'Consumption', 'Tenant Sales' have been used interchangeably
  - The words 'Nexus Select Trust', 'Nexus Malls' and 'NXST' have been used interchangeably
  - Gross Asset Value (GAV) considered as per Mar'25 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 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. **BEE** - Bureau of Energy Efficiency
  4. **Bn** - Billions
  5. **CAGR** - Compound Annual Growth Rate
  6. **Completed Area** - The leasable area of a property for which occupancy certificate has been received
  7. **DPU** - Distribution per unit
  8. **EBITDA** - Earnings/ (loss) before finance costs, depreciation, amortization, impairment loss and income tax excluding share of profit of equity accounted investee
  9. **Footfalls or Shopper traffic** - The number of people entering a shop or shopping area part of the consumption centre in a given time
  10. **GAV** - Gross Asset Value is the Market Value (as defined below) of the asset(s) in our Portfolio as of March 31, 2025 (unless otherwise specified)
  11. **GRESB** - Formerly known as Global Real Estate Sustainability Benchmark
  12. **GRIHA** - Green Rating for Integrated Habitat Assessment
  13. **Gross Rentals** - Rental income (the sum of Minimum Guaranteed Rentals (as defined below) and Turnover Rentals (as defined below))
  14. **IGBC** - Indian Green Building Council
  15. **Initial Portfolio Acquisition Transaction** - The transaction pursuant to which the Nexus Select Trust acquired the portfolio (SPVs) prior to listing.
  16. **In-place Rent** - Higher of i) Minimum guaranteed rent as of Mar'25 or ii) Revenue share
  17. **KPIs** - Key Performance Indicators
  18. **Leasable Area** - Total square footage that can be occupied by tenant for the purpose of determining a tenant's rental obligations
  19. **LFL** - Like for Like (excluding Nexus Vega City)
  20. **LTV** - Loan to Value
  21. **M** - Millions
  22. **Minimum Guaranteed Rentals** - Minimum guaranteed rental income as per terms contractually agreed with the tenant(s)
  23. **Minimum Guaranteed Rent** - Minimum guaranteed rental income (as defined above) / Occupied Area (as defined below) x Monthly factor
  24. **MTM** - Mark to Market
  25. **MW** - Mega-Watt
  26. **NDCF** - Net Distributable Cashflows
  27. **NAV** - Net Asset Value
  28. **Net Debt** - Gross Debt less short term treasury investments and cash and cash equivalents
  29. **NOI** - Net Operating Income
  30. **Occupied Area** - Completed Area (as defined above) for which lease agreements have been signed with the lessee(s)
  31. **psf** - Per square feet
  32. **Psf pm** - Per square feet per month
  33. **Re-leasing spread** - Refers to the change in rent psf between new & expiring leases, expressed as a percentage
  34. **Sponsor** - Wynford Investments Limited
  35. **sf** - Square feet
  36. **TEV** - Total Enterprise Value
  37. **Tenant Sales** - Net sales generated by tenant(s) from sale of merchandise or provision of services from the stores located within the Portfolio
  38. **Trading Density** - Tenant Sales for respective period / Carpet Area x Monthly factor
  39. **Trading Occupancy** - Total operational area / Total leasable area
  40. **Trustee** - Axis Trustee Services Limited
  41. **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
  42. **WALE** - Weighted Average Lease Expiry
  43. **Years** - Refers to fiscal years unless specified otherwise
  44. **YoY** - Year on Year

A wide-angle night photograph of the Nexus Vijaya shopping mall. The building is illuminated with purple and blue lights. The central entrance features a large sign that reads "nexus VIJAYA" with a stylized flower logo. To the left and right of the entrance are large digital screens displaying advertisements, including one for "Cars you love to buy". The mall is surrounded by a paved plaza with some greenery and a few people walking. In the background, other city buildings are visible under a dark sky.

# THANK YOU

**Pratik Dantara**  
Head of Investor Relations and Strategy

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**Email:** [IR@nexusselecttrust.com](mailto:IR@nexusselecttrust.com)

**Phone:** +91-22-6280-5000

**Manish Baid**  
AGM - Investor Relations

# SUMMARY VALUATION REPORT

## Annexure III

Issued to:

**Nexus Select Mall Management Private Limited in its capacity as manager of Nexus Select Trust**

1. NEXUS SELECT CITYWALK
2. NEXUS ELANTE COMPLEX
3. NEXUS SEAWOODS
4. NEXUS AHMEDABAD ONE
5. NEXUS HYDERABAD
6. NEXUS KORAMANGALA
7. NEXUS VIJAYA COMPLEX
8. NEXUS WESTEND COMPLEX
9. NEXUS ESPLANADE
10. NEXUS AMRITSAR
11. NEXUS SHANTINIKETAN
12. NEXUS WHITEFIELD COMPLEX
13. NEXUS CELEBRATION
14. FIZA BY NEXUS
15. NEXUS CENTRE CITY
16. NEXUS INDORE CENTRAL
17. KARNATAKA SOLAR PARK
18. TREASURE ISLAND
19. NEXUS VEGA CITY

DATE OF VALUATION: MARCH 31, 2025

DATE OF REPORT: MAY 13, 2025

Valuer under Securities and Exchange Board of India  
(Real Estate Investment Trust) Regulations, 2014





## 1. Instruction

iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its partner Mr. Vijay Arvindkumar C is a registered valuer under the Companies Act 2013 with IBBI (Valuer Registration Number: IBBI/RV/02/2022/14584), has been instructed by **Nexus Select Mall Management Private Limited** (hereinafter referred as the 'Management') in its capacity as **manager of the Nexus Select Trust** to advise upon the Market Value (MV) of properties comprising of Urban Consumption Centres located across northern region (Delhi, Amritsar, Udaipur, Chandigarh), western region (Pune, Navi Mumbai, Ahmedabad), southern region (Hyderabad, Bengaluru, Chennai, Mysuru & Mangaluru), central region (Indore), eastern region (Bhubaneswar) as well as complementary facilities including office spaces, hotels and solar (together herein referred as the 'subject properties' across the report).

CBRE South Asia Private Limited has been appointed as a sub-consultant by iVAS Partners for providing market data and support services for the purpose of this assignment. The Valuer has utilized the market intelligence provided by CBRE to arrive at the Market Value of the respective assets as per the Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 ("SEBI (REIT) Regulations 2014").

iVAS Partners and CBRE are collectively referred to as the '**Consultants**' for the purpose of this report.

The details of the subject properties under the purview of this valuation exercise are tabulated below:

<u>Development Name</u>	<u>Asset Type</u>	<u>Location</u>
Nexus Select Citywalk	Urban Consumption Centre	Delhi
Nexus Elante Complex (Nexus Elante, Elante Office, Hyatt Regency Chandigarh)	Urban Consumption Centre, Office, Hotel	Chandigarh
Nexus Seawoods	Urban Consumption Centre	Navi Mumbai
Nexus Ahmedabad One	Urban Consumption Centre	Ahmedabad
Nexus Hyderabad	Urban Consumption Centre	Hyderabad
Nexus Koramangala	Urban Consumption Centre	Bengaluru
Nexus Vijaya Complex (Nexus Vijaya, Vijaya Office)	Urban Consumption Centre, Office	Chennai
Nexus Westend Complex (Nexus Westend, Westend Icon Offices)	Urban Consumption Centre, Office	Pune
Nexus Esplanade	Urban Consumption Centre	Bhubaneswar
Nexus Amritsar	Urban Consumption Centre	Amritsar
Nexus Shantiniketan	Urban Consumption Centre	Bengaluru
Nexus Whitefield Complex (Nexus Whitefield, Oakwood Residence Whitefield Bengaluru)	Urban Consumption Centre, Hotel	Bengaluru
Nexus Celebration	Urban Consumption Centre	Udaipur
Fiza by Nexus	Urban Consumption Centre	Mangaluru
Nexus Centre City	Urban Consumption Centre	Mysuru
Nexus Indore Central	Urban Consumption Centre	Indore
Karnataka Solar Park	Solar Park	Karnataka
Nexus Vega City	Urban Consumption Centre	Bengaluru
Treasure Island	Urban Consumption Centre	Indore

### 1.1 Purpose

We understand that the valuation is required by the Management for financial and investor reporting purposes to comply with the requirements of Regulation 21 of the SEBI (REIT) Regulations, 2014.

### 1.2 Reliant Party

The Reliant Parties to the valuation report will be the Management, the Nexus Select Trust, Unitholders of the Nexus Select Trust and Axis Trustee Services Limited (the Trustee for the Nexus Select Trust) for the purpose of the valuation as highlighted in this report. The auditors and advisors would be extended reliance by the 'Consultants' but would extend no liability to the auditors and advisors.

The valuation has been prepared strictly and only for the use of the parties as stated above (**Reliant Parties**) and for the Purpose specifically stated. The management would make all Reliant Parties aware of the terms and conditions of this agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

### 1.3 Limitation of Liability

- The ‘Consultants’ provide the Services exercising due care and skill, but the ‘Consultants’ do not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the ‘Consultants’ shall not accept liability for any errors, misstatements, omissions in the Report caused due to false, misleading or incomplete information or documentation provided to the ‘Consultants’ by the Management.
- In the event that any of the Sponsor, Manager, Trustee, Nexus Select Trust in connection with the report be subject to any claim (“Claim Parties”) in connection with, arising out of or attributable to the Valuation Report, the Claim Parties will be entitled to require the ‘Consultants’ to be a necessary party/ respondent to such claim and the ‘Consultants’ shall not object to their inclusion as a necessary party/ respondent. If the ‘Consultants’ do not co-operate to be named as a necessary party/ respondent to such claims or co-operate in providing adequate/ successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the ‘Consultants’ in this regard and the Consultants’ liability shall extend to the value of the claims, losses, penalties, costs and liabilities incurred by the Claim Parties.
- The Consultants’ maximum aggregate liability for claims arising out of or in connection with this valuation report shall not exceed INR 30 Mn.
- The Consultants will neither be responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls, etc.
- The summary valuation report does not purport to contain all the information that a potential investor or any other interested party may require. They do not consider the individual circumstances, financial situation, investment objectives or requirements. They are intended to be used as guide and for information purposes only and do not constitute advice including without any limitation, investment, tax, legal or any other type of advice. The valuations stated are only best estimates and are not to be construed as a guarantee. Potential investors should not rely on any material contained in the valuation report as a statement or representation of fact but should satisfy themselves as to its correctness by an independent analysis.

### 1.4 Capability of Valuer and Industry Assessment Service Provider

#### **Valuer under SEBI (REIT) Regulations, 2014: iVAS Partners, represented by Mr. Vijay Arvindkumar C**

iVAS Partners, (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its partner Mr. Vijay Arvindkumar C (Valuer Registration Number: IBBI/RV/02/2022/14584) delivers reliable and independent valuation (across categories viz. land & building and plant & machinery), advisory and technical due diligence services, that combine professional expertise with comprehensive databases, analytics and market intelligence across various asset classes and locations in India.

Vijay Arvindkumar, Partner at iVAS Partners is a Civil Engineer with close to 11 years of experience in the valuation of real estate. Vijay has experience in providing real estate valuation services to a wide spectrum of clients including financial institutions, private equity funds, developers, NBFCs, corporate houses, banks, resolution professionals, landowners, etc. Vijay has worked on a variety of valuation and technical due-diligence assignments for various purposes including investment related due diligence, mortgage/collateral appraisals, financial reporting, etc. across a range of asset classes such as commercial (office and retail) projects, residential projects, integrated township developments, hospitality assets, warehouses, etc. for both national as well as international clients.

Vijay, has in the past been associated with CBRE South Asia Pvt. Ltd., where he was a valuer for close to three years followed by over four years’ experience across ICICI Home Finance and IndusInd Bank in the technical team responsible for real estate appraisals.

#### **Value Assessment Service Provider: CBRE South Asia Pvt. Ltd.**

CBRE Advisory Services India is an integral part of CBRE Global Valuation & Advisory Services team. The Global VAS team comprises of over 1,500 professionals across approximately 280 offices globally and India Advisory Services team comprises of more than 450 professionals.

CBRE Advisory Services India have completed over 100,000 assignments across varied asset classes spread across 21 states and 340+ cities. CBRE provides risk advisory and consulting services across a range of property types including residential, hospitality, retail, commercial, institutional, Special Economic Zone (SEZ), industrial, etc. CBRE derives global best practices while maintaining the complexities of Indian real estate markets and are ideally positioned to help solve any real estate challenge, ranging from single asset to multi-market and multi-property portfolios.

CBRE's dedicated and experienced professionals provide quality services from 15 offices across India (Delhi, Mumbai, Bengaluru, Chennai, Kolkata, Gurgaon, Hyderabad, Pune, Kochi, Jaipur, Coimbatore, Ahmedabad, Lucknow, Indore and Chandigarh). Our professionals have a varied qualification base such as Royal Institute of Chartered Surveyors (RICS) or IOV certified professionals, master planners, Architects, MBA, CA, CFA, etc. and this entire multi-faceted experience helps us in achieving our commitment to provide the highest level of professional expertise to our clients.

CBRE Advisory Services India team has substantial experience with several institutional clients including financial institutions, real estate funds, private equity funds, developers, corporates, banks, NBFCs, etc.

## 1.5 Disclosures

- iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its Partner Mr. Vijay Arvindkumar C (Valuer Registration Number: IBBI/RV/02/2022/14584) hereinafter referred to as the 'Valuer, is eligible to be appointed as a valuer in terms of Regulation 2(1)(zz) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended and that the valuation report has been prepared in accordance with the REIT Regulations.
- Neither iVAS Partners (represented by Mr. Vijay Arvindkumar C - Partner, iVAS Partners) nor CBRE are an associate of, Wynford Investments Limited (the "Sponsor"), the Management or Axis Trustee Services Limited (the Trustee for the Nexus Select Trust)
- The valuer through its representative signatory and partner (Mr. Vijay Arvindkumar C) has a minimum of five years of experience in the valuation of real estate
- The Valuer has not been involved with the acquisition or disposal within the last twelve months of any of the properties valued under this valuation report except as an independent valuer appointed under the provisions of SEBI (REIT) Regulation 2014 by "Vijaya Productions Private Limited".
- The Valuer has adequate and robust internal controls to ensure the integrity of the valuation reports
- The Valuer has sufficient key personnel with adequate experience and qualification to perform services related to property valuation at all times
- The Valuer has sufficient financial resources to enable them to conduct their business effectively and meet their liabilities
- The Valuer has acquainted itself with all laws or regulations relevant to such valuation
- The valuation of assets undertaken is impartial, true and fair and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
- The Valuer and any of its employees/ consultants involved in valuation of the REIT assets are not invested in and shall not invest in units of the REIT or in the assets being valued till the time such entity/person is designated as valuer of such REIT and not less than 6 months after ceasing to be valuer of the REIT
- The Valuer has conducted the valuation of the REIT assets with transparency and fairness and has rendered and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise professional judgement
- The Valuer has acted with independence, objectivity and impartiality in performing the valuation
- The Valuer has discharged its duties towards the Nexus Select Trust in an efficient and competent manner, utilizing its knowledge, skills and experience in best possible way to complete the said assignment
- The Valuer has not and shall not accept remuneration, in any form, for performing a valuation of the REIT assets from any person or entity other than the Nexus Select Trust or its authorized representatives.
- The Valuer has no present or planned future interest in the Management, Trustee, Nexus Select Trust, the Sponsor to the Nexus Select Trust and its sponsor group or the Special Purpose Vehicles (SPVs), holdcos, investment entity and the fee

for this Report and the valuation exercise is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Management or the SPVs/ holdcos/ investment entity except to the extent of professional fees payable for conducting such valuation exercise.

- The Valuer shall before accept any assignment from any related party to the Nexus Select Trust, disclose to the Nexus Select Trust, any direct or indirect consideration which the Valuer may have in respect of such assignment
- The Valuer shall disclose to the trustee of the Nexus Select Trust, any pending business transactions, contracts under negotiation and other arrangements with the Management or any other party whom the Nexus Select Trust is contracting with and any other factors which may interfere with the Valuer's ability to give an independent and professional valuation of the property; as on date of valuation, there are no impediments for Valuer to give an independent professional value opinion of the property
- The Valuer has not made false, misleading or exaggerated claims in order to secure assignments
- The Valuer has not and shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information
- The Valuer has not accepted and shall not accept an assignment that includes reporting of the outcome based on predetermined opinions and conclusions required by the Nexus Select Trust
- The Valuer is competent to undertake the valuation, is independent and has prepared the report on a fair and unbiased basis and has valued the subject properties based on the valuation standards as specified under regulation 21 of SEBI (REIT) Regulations 2014 and the Companies (Registration of Valuers and Valuation) Rules, 2017.
- The valuation undertaken by the Valuer abides by international valuation standards for valuation of real estate assets as stipulated by the REIT Regulations



## 1.6 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

Valuation Subject to Change:	The subject valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future
Our Investigations:	The Consultants are not engaged to carry out all possible investigations in relation to the subject properties. Where in our report the Consultants identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations wherever considered appropriate or where the Consultants recommend as necessary prior to reliance. The Consultants are not liable for any loss occasioned by a decision not to conduct further investigations
Assumptions:	Assumptions are a necessary part of undertaking valuations. The Valuer adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of the Valuer's expertise, or the instructions. The reliant parties accept that the valuation contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation
Information Supplied by Others:	The valuations are based on the information provided by the Management (Nexus Select Mall Management Private Limited). The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the report that another party has supplied information to the 'Consultants', this information is believed to be reliable but the 'Consultants' can accept no responsibility if this should prove not to be so
Future Matters:	To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to the 'Consultants' at the date of this document. The 'Consultants' do not warrant that such statements are accurate or correct
Map and Plans:	Any sketch, plan or map in this report is included to assist reader while visualizing the properties and the Consultants assume no responsibility in connection with such matters
Site Details:	Based on title due-diligence information provided by the Management, the Valuer understands that the subject properties are free from any encroachments and are available as on the date of the valuation
Property Title:	For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by the Legal Counsels for each of the properties and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the subject properties may have encumbrances, disputes and claims. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable
Environmental Conditions:	The Valuer has assumed that the subject properties are not contaminated and are not adversely affected by any existing or proposed environmental law and any processes which are carried out on the properties are regulated by environmental legislation and are properly licensed by the appropriate authorities
Town Planning:	The current zoning of the subject properties has been adopted on the basis of review of various documents (title deeds & approval documents) provided by the Management and the current land use maps for the subject region. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the subject properties adheres/ would adhere to the development regulations as prescribed by the relevant authorities. The Valuer has not made any enquiries with the relevant development authorities to validate the legality of the same
Area:	The total leasable area considered for the purpose of this valuation exercise is based on the rent rolls provided by the Management. It must be noted that the above information has been provided by the Management and has been verified based on the approvals/ layout plans/building plans provided by the Management. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise
Condition & Repair:	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property; the property is free from rot, infestation, structural or

latent defect; no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts

Not a Structural Survey:	The Valuer states that this is a valuation report and not a structural survey
Legal:	Unless specifically disclosed in the report, the Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property
Others:	Considering the unorganized nature of real estate markets in India, all comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain
Other Assumptions:	<p>Please note that all the factual information such as tenants' leasable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the subject properties is based on the rent roll provided by the Management and the same has been adopted for the purpose of this valuation exercise. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, Valuer has independently revalidated the information by reviewing the originals as provided by the Management. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. The relevant information sources are represented in section 2.5 Information Sources for Valuation.</p> <p>All measurements, areas and ages quoted in our report are approximate</p> <p>We are not advisors with respect to legal, tax and regulatory matters for the transaction. No investigation of the respective Special Purpose Vehicles (SPVs) holding the assets' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility is assumed for matters of a legal nature</p>
Heightened Market Volatility	<p>We draw your attention to a combination of heightened geopolitical tensions, international trade restrictions (which could be inflationary) and endemic growth in many economies have increased the potential for constrained credit markets, general uncertainty and continued volatility in some property markets over the short-to-medium term.</p> <p>Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect this heightened level of volatility and potential for deteriorating market conditions. Caution is advised in this regard.</p> <p>It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.</p>

## 2. Valuation Approach & Methodology

### 2.1 Scope of Valuation

The valuation exercise is aimed at the assessment of the Market Value (MV) of the **subject properties** of Nexus Select Trust under the SEBI (Real Estate Investment Trust) Regulations, 2014, as amended. In considering the value of the subject properties, the Valuer has considered the guidelines laid out in the Appraisal and Valuation Manual published by the International Valuation Standards.

### 2.2 Basis of Valuation

The valuations have been conducted in accordance with the IVSC International Valuation Standards (effective from 31 January 2025) and is in compliance with the International Valuation Standards (IVS). The valuation exercise has been undertaken by appropriately qualified Valuer and would be aimed at assessing the Market Value of the subject properties.

As per the Valuation and Guidance Notes issued by the IVS, the market value is defined as:

*‘The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion’.*

### 2.3 Approach and Methodology

The purpose of this valuation exercise is to estimate the Market Value (MV) of the subject properties. Market Value is derived through the following Methodologies:



#### 2.3.1 Direct Comparison Approach

In **‘Direct Comparison Approach’**, the property is compared to similar properties that have actually been sold in an arms-length transaction or are offered for sale (after deducting for value of built-up structure located thereon). The comparable evidence gathered during research is adjusted for premiums and discounts based on property specific attributes to reflect the underlying value of the property.

#### 2.3.2 Income Approach

The income approach is based on the premise that value of an income - producing asset is a function of future benefits and income derived from that asset. There are two commonly used methods of the income approach in real estate valuation namely, direct capitalization and discounted cash flow (DCF).

##### A. Direct Capitalization Method

Direct capitalization involves capitalizing a ‘normalized’ single - year net income estimated by an appropriate yield. This approach is best utilized with stable revenue producing assets, whereby there is little volatility in the net annual income.

##### B. Discounted Cash Flow Method

Using this valuation method, future cash flows from the property are forecasted using precisely stated assumptions. This method allows for the explicit modelling of income associated with the property. These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate. A variation of the Discounted Cash Flow Method is illustrated below:

## B.1. Discounted Cash Flow Method using Rental Reversion

The market practice in most Urban Consumption Centres<sup>1</sup> (including commercial/ IT developments) involve contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants – typically extended to anchor<sup>2</sup> tenants along with an option to pay turnover rental<sup>3</sup>, whichever is higher. Additionally, there are instances of tenants paying above-market rentals (or turnover rent whichever is higher) for certain properties as well primarily owing to market conditions at the time of contracting the lease. In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/ above market leases on the valuation of the subject property.

## 2.4 Approach and Methodology Adopted

A large number of leases at the subject properties were executed at rentals prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, tenants looking at spaces, quality of spaces available in the market, overall health of the economy, existing rentals, future growth plans, etc.) at a particular point in time, negotiated rentals may tend to move away from the prevalent market rents over a period of time. It has also been witnessed that the market rents for some properties or sub-markets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to assess the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of assets involved, the value of the office and Urban Consumption Centre in the subject properties has been assessed through the **Discounted Cash Flow Method using Rental Reversion** and the value of solar park and hotel component at the respective properties have been valued using the Discounted Cash Flow Method.

Further, the following steps have been adopted as part of the valuation for the respective subject properties (assets). Where there is an identified share of the asset held by Management, the valuation is undertaken for the 100% asset and value is apportioned to the extent of economic interest / identified share unless stated otherwise.

### Asset-specific Review:

1. As the first step to the valuation of the asset, the rent rolls were reviewed to identify tenancy characteristics for the asset. In order to arrive at a unit value for these tenancies, we have considered the impact of sub/ above market leases based on varying tenant categories, store sizes, location / floor of the store within the development. lease terms, etc. on the valuation of the subject property. For anchor tenants, discounts on marginal rent or additional lease-up timeframe have been adopted upon lease reversion.
2. Title documents were reviewed for ownership of the asset

### Submarket Review:

A detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the respective properties vis-à-vis their surrounding sub-market, etc. Further, a primary and secondary research exercise has been carried out in the catchment areas for the respective assets to ascertain the transaction activity of commercial, retail and hospitality developments. This has been achieved through interactions with various market players such as developers, real estate brokers, key office tenants, hospitality occupiers, etc. Peers to the assets were identified in terms of potential competition (both completed and under-construction/planned assets), comparable recent lease transactions witnessed in the micro-market were analysed along with the historical leasing and re-leasing history within the asset over the last 3 – 4 years. In addition, detailed review of rent roll has been undertaken to assess the store categories, prevailing lease terms, sizes and location within the development of individual leases. This was undertaken to assess the applicable market rent (applicable rental for the micro-market where the asset is located) and applicable marginal rental (the Valuer's view on rental for the asset – used for leasing existing vacant spaces as well as upon releasing).

### Cash Flow Projections:

1. The cash flows for the operational and under-construction/proposed area (if applicable) were projected separately to arrive at their respective value conclusion.

<sup>1</sup> Any retail mall/centre irrespective of their Grade. Also referred to as "UCC"

<sup>2</sup> A tenant type in an urban consumption centre with a larger space requirement, typically over 7,500 sq ft of Leasable Area. It acts as a major footfall driver for an urban consumption centre

<sup>3</sup> Higher of (i) Contracted turnover rent percentage applied to Tenant Sales of the respective period Less applicable Minimum Guarantee Rentals for the same period; or (ii) nil



2. The Valuer has utilized the EBIDTA level cashflows to arrive at the value of the subject properties. The following steps were undertaken to arrive at the value for operational and under-construction/proposed area respectively.

The Valuer has projected future cash flows from the property based on existing lease terms for the operational area till the expiry of the leases or re-negotiation (using the variance analysis), whichever is earlier. Post which, the lease terms have been aligned with marginal rentals along with turnover rent as applicable. For vacant area and under-construction/proposed area, the Valuer has projected the marginal rent led cash flows factoring appropriate lease-up time frame for vacant/under-construction/proposed area along with turnover rent as applicable. These cash flows have been projected for 10-year duration from the date of valuation and for 11<sup>th</sup> year (for assessment of terminal value). These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate.

For each lease, the following steps have been undertaken to assess the cash flows over a 10-year time horizon:

- a) **Step 1:** Project the rentals for identified tenancies up to the period of lease expiry, lock-in expiry, first escalation, second escalation, etc. whichever is applicable. In the event of vacant/ to be leased spaces, market-led rentals to be adopted with suitable lease-up time. Further, in-place kiosk income has been factored for future projections
  - b) **Step 2:** Generating a comparable marginal rental stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step based on appropriate rental and tenant sales growth rate adopted for respective assets
  - c) **Step 3: Turnover Rental<sup>4</sup> Assessment** - Based on the contractual turnover rent percentage of respective tenants and category Average Tenant Sales<sup>5</sup> psf per month, turnover rent is estimated for each tenant and is compared with the minimum guaranteed rentals in line with the tenant contracts. The higher of the two is adopted for the purpose of estimating cash flows
  - d) **Step 4:** In the event the escalated contractual rent is above the marginal rent (viz. by 100%), the contracted terms are discarded, and the terms are reverted to marginal rent. In the event the escalated contractual rent is below the marginal rent by the threshold highlighted above, the contracted terms are adopted going forward until the next lease review/ renewal. Intent of this step is to project the rental for respective leases until lease expiry as well as post expiry
  - e) **Step 5:** Computing the monthly income based on rentals projected as part of Step 4 and translating the same to a quarterly income (for the next 10 years and 11<sup>th</sup> year – considered for calculation of terminal value)
3. Adjustments for non-rental revenues and recurring operational expenses such as marketing, maintenance services, parking, property tax & insurance and other revenues including security deposits have been factored in the cash flow workings. For the respective assets, the Valuer has looked at historical operational non rental revenues and expenses as well as budgets for FY26 as provided by the Management. Further, the Valuer has taken into account the cost savings on account of renewable energy sources and other measures adopted in the respective assets. The inputs for the same has been provided by the Management and independently reviewed by the Valuer.
4. Vacancy allowance<sup>6</sup> have been adopted in-line with the prevalent market dynamics for respective assets. In addition, appropriate rent-free periods have been adopted during lease roll-overs to factor potential rent-free terms as well as outflows towards brokerage, property tax and insurance.
5. The net income on quarterly basis have been projected over the next 10 years and the 1 year forward NOI (for 11<sup>th</sup> year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net income over the next 10 years along with the terminal value during the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the asset through this approach.
6. In addition, there are other adjustments such as property management fee and R&M reserve which has been considered as other recurring expenses
7. For the hospitality component, future cash flows from the property, were projected based on our assessment of ARRs (Average Room Rate) and Occupancy. Adjustments for other revenues, recurring operational expenses and FF&E

<sup>4</sup> 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

<sup>5</sup> Net sales generated by tenant(s) from sale of merchandise or provision of services from the stores located within the Portfolio

<sup>6</sup> Provision made to account for unforeseen exits, any unanticipated delays in lease-up of existing area, re-leasing or leasing of area pursuant to new developments

reserve have been adopted in-line with prevalent market dynamics. The net income on quarterly basis have been projected over the next 10 years and the 1 year forward EBITDA (for 11<sup>th</sup> year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net income over the next 10 years along with the terminal value during the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the asset.

## 2.5 Information Sources for Valuation

Property related information referred to for the valuation exercise have been provided to the Valuer by the Management unless otherwise mentioned. Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, Valuer has independently revalidated the information by reviewing the originals as provided by the Management. Tenant sales have been provided by the Management. Further, details related to area and ownership has been adopted based on architect's certificate and title report (prepared by independent architects and legal counsels) as shared by the Management.

### 3. Nature of the Interest of the Nexus Select Trust

The table below highlights the nature of interest of the Nexus Select Trust:

<b>Property</b>	<b>SPV Name</b>	<b>Interest Valued</b>	<b>% stake held in SPV by Nexus Select Trust</b>	<b>Remainder of term in case of land on Leasehold basis (approx.)</b>
<b>Nexus Select Citywalk, Delhi</b>	Select Infrastructure Private Limited (“SIPL”)	Freehold	100.00%	NA
<b>Nexus Elante Complex, Chandigarh</b>	CSJ Infrastructure Private Limited (“CSJIPL”)	Freehold	100.00%	NA
<b>Nexus Seawoods, Navi Mumbai</b>	Select Infrastructure Private Limited (“SIPL”)	Leasehold	100.00%	43 years <sup>7</sup>
<b>Nexus Ahmedabad One, Ahmedabad</b>	Euthoria Developers Private Limited (“EDPL”)	Leasehold	99.45%	81 years <sup>7</sup>
<b>Nexus Hyderabad, Hyderabad</b>	Nexus Hyderabad Retail Private Limited (“NHRPL”)	Freehold	100.00%	NA
<b>Nexus Koramangala, Bengaluru</b>	Nexus Hyderabad Retail Private Limited (“NHRPL”)	Freehold	100.00% <sup>8</sup>	NA
<b>Nexus Vijaya Complex, Chennai</b>	Vijaya Productions Private Limited (“VPPL”)	Freehold	100.00%	NA
<b>Nexus Westend Complex, Pune</b>	Chitrali Properties Private Limited (“CPPL”) Daksha Infrastructure Private Limited (“DIPL”)	Freehold	100.00%	NA
<b>Nexus Esplanade, Bhubaneswar</b>	Safari Retreats Private Limited (“SRPL”)	Part Freehold / Part Leasehold	100.00%	45 years <sup>7</sup>
<b>Nexus Amritsar, Amritsar</b>	Euthoria Developers Private Limited (“EDPL”)	Freehold	99.45%	NA
<b>Nexus Shantiniketan, Bengaluru</b>	Nexus Shantiniketan Retail Private Limited (“NSRPL”)	Freehold	100.00% <sup>9</sup> (NSRPL owns a 64.90% economic interest in the asset)	NA
<b>Nexus Whitefield Complex, Bengaluru</b>	Nexusmalls Whitefield Private Limited (“NWPL”)	Freehold	100.00%	NA
<b>Nexus Celebration, Udaipur</b>	Nexus Udaipur Retail Private Limited (“NURPL”)	Leasehold	100.00%	78 years <sup>7</sup>
<b>Fiza by Nexus, Mangaluru</b>	Nexus Mangaluru Retail Private Limited (“NMRPL (Mangaluru)”) )	Freehold	100.00% <sup>10</sup> (NMRPL (Mangaluru) owns a 68% economic interest in the asset)	NA
<b>Nexus Centre City, Mysuru</b>	Nexus Mysore Retail Private Limited (“NMRPL (Mysore)”) )	Freehold	100.00%	NA
<b>Nexus Indore Central, Indore</b>	Naman Mall Management Company Private Limited (“NMMCPL”)	Freehold	100.00%	NA
<b>Karnataka Solar Park</b>	Mamadapur Solar Private Limited (“MSPL”)	Leasehold	100.00%	21 years
<b>Nexus Vega City, Bengaluru</b>	Vijaya Productions Private Limited (“VPPL”)	Freehold	100%	NA
<b>Treasure Island, Indore</b>	Indore Treasure Island Private Limited (“ITIPL”)	Leasehold	50.00%	4 years 11 months <sup>11</sup>

<sup>7</sup> For finite lease tenures excluding Karnataka Solar Park, we have assumed perpetuity irrespective of the fixed tenure as the asset value would not be materially different from the finite term value

<sup>8</sup> Operational data presented represents NHRPL’s economic interest as of March 31, 2025 in Nexus Koramangala (viz. 0.30 msf) arising out of its (i) ownership interest over 0.26 msf. of Leasable Area; (ii) short term leasehold rights over 0.01 msf. of Leasable Area valid until March 31, 2028; and (iii) revenue share entitlements with respect to 0.03 msf. of Leasable Area valid until March 31, 2028.

<sup>9</sup> NSRPL is entitled to only 64.90% identified share of the total Leasable Area of 0.63 msf in Nexus Shantiniketan, and a corresponding 64.90% of the total economic interest accruing, arising or flowing from Nexus Shantiniketan.

<sup>10</sup> NMRPL (Mangaluru) is entitled to only 68% identified share of the total Leasable Area of 0.72 msf in Fiza by Nexus and a corresponding 68% of the total economic interest accruing, arising or flowing from Fiza by Nexus.

<sup>11</sup> Based on review of the title report, we understand that the land lease is renewable after every 4 years & 11 months. Based on inputs from the Management, we understand that the land is leased from wholly owned subsidiaries of ITIPL and accordingly, the lease may be duly renewed upon expiry and the renewal is deemed perpetual. The valuation is based on this special assumption based on management representation.

#### 4. Value Summary

The following table highlights the summary of the market value of each property which is proposed to form a part of the Nexus Select Trust portfolio as on March 31, 2025:

<u>Property</u>	<u>Asset Type</u>	<u>Leasable Area<sup>12</sup> (msf) / Keys (for Hotels) / MW (for Renewable Power Plant)</u>	<u>Market Value – Completed (INR Mn)<sup>13</sup></u>
<b>Nexus Select Citywalk</b>	Urban Consumption Centre	0.53 msf	47,264
<b>Nexus Elante Complex</b>	Urban Consumption Centre	1.27 msf	46,022
	Offices	0.08 msf	1,170
	Hotel	211 Keys	5,880
<b>Nexus Seawoods</b>	Urban Consumption Centre	0.98 msf	25,531
<b>Nexus Ahmedabad One</b>	Urban Consumption Centre	0.88 msf	19,506
<b>Nexus Hyderabad</b>	Urban Consumption Centre	0.83 msf	18,575
<b>Nexus Koramangala</b>	Urban Consumption Centre	0.30 msf	10,318
<b>Nexus Vijaya Complex</b>	Urban Consumption Centre	0.65 msf	14,692
	Offices	0.19 msf	1,953
<b>Nexus Westend Complex</b>	Urban Consumption Centre	0.43 msf	9,328
	Offices	0.98 msf	12,518
<b>Nexus Esplanade</b>	Urban Consumption Centre	0.43 msf	10,667
<b>Nexus Amritsar</b>	Urban Consumption Centre	0.54 msf	7,988
<b>Nexus Shantiniketan</b>	Urban Consumption Centre	0.41 msf <sup>14</sup>	8,137 <sup>14</sup>
<b>Nexus Whitefield Complex</b>	Urban Consumption Centre	0.32 msf	5,212
	Hotel	143 Keys	2,284
<b>Nexus Celebration</b>	Urban Consumption Centre	0.40 msf	4,938
<b>Fiza by Nexus</b>	Urban Consumption Centre	0.49 msf <sup>15</sup>	4,132 <sup>15</sup>
<b>Nexus Centre City</b>	Urban Consumption Centre	0.33 msf	3,559
<b>Nexus Indore Central</b>	Urban Consumption Centre	0.25 msf	2,075
<b>Karnataka Solar Park</b>	Renewable Power Plants	15 MW (AC)	902
<b>Nexus Vega City</b>	Urban Consumption Centre	0.45 msf	9,867
<b>Total – Majority Ownership</b>			<b>272,518</b>

<sup>12</sup> Total area of a property that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation

<sup>13</sup> Market Value represents the interest owned by the Nexus Select Trust in respective SPVs as highlighted in Section 3

<sup>14</sup> The total Leasable Area and Market Value of Nexus Shantiniketan is 0.63 msf and Rs.12,120 million, respectively, and the numbers indicated in the above table represents the Leasable Area and Market Value of the asset adjusted for our share of economic interest in the asset.

<sup>15</sup> The total Leasable Area and Market Value of Fiza by Nexus is 0.72 msf and Rs. 5,876 million, respectively, and the numbers indicated in the above table represents the Leasable Area and Market Value of the asset adjusted for our share of economic interest in the asset.



<u>Property</u>	<u>Asset Type</u>	<u>Leasable Area<sup>12</sup> (msf) / Keys (for Hotels) / MW (for Renewable Power Plant)</u>	<u>Market Value – Completed (INR Mn)<sup>13</sup></u>
Treasure Island	Urban Consumption Centre	0.22 msf <sup>16</sup>	2,812 <sup>16</sup>
Total	Urban Consumption Centres	9.69 msf <sup>17</sup>	275,330
	Offices	1.25 msf	
	Hotels	354 keys	
	Renewable Power Plants	15 MW (AC)	

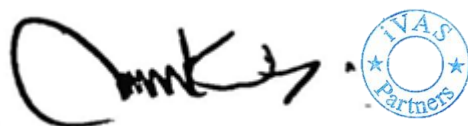
Assumptions,  
Disclaimers,  
Limitations &  
Qualifications

This summary valuation report is provided subject to a summary of assumptions, disclaimers, limitations and qualifications detailed throughout this report which are made in conjunction with those included within the Assumptions, Disclaimers, Limitations & Qualifications section located within the detailed full valuation report prepared by iVAS Partners. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the parties as mentioned in Section 1.2 of this summary report.

Prepared by:

iVAS Partners

Official Signatory:



**Name:** Mr. Vijay Arvindkumar C

**Designation:** Partner, iVAS Partners

**Valuer Registration Number:** IBBI/RV-E/02/2020/112

<sup>16</sup> The total Leasable Area and Market Value of Treasure Island is 0.43 msf and Rs.5,625 million, respectively, and the numbers indicated in the above table represents the Leasable Area and Market Value of the asset adjusted for our share of indirect economic interest in the asset.

<sup>17</sup> The total Leasable Area of the assets comprising our Portfolio (including 100% interest in Nexus Shantiniketan, Fiza by Nexus and Treasure Island) is 10.36 msf, and when adjusted for our share of economic interest in Nexus Shantiniketan, Fiza by Nexus and Treasure Island the Leasable Area is 9.69 msf.

5. Assets

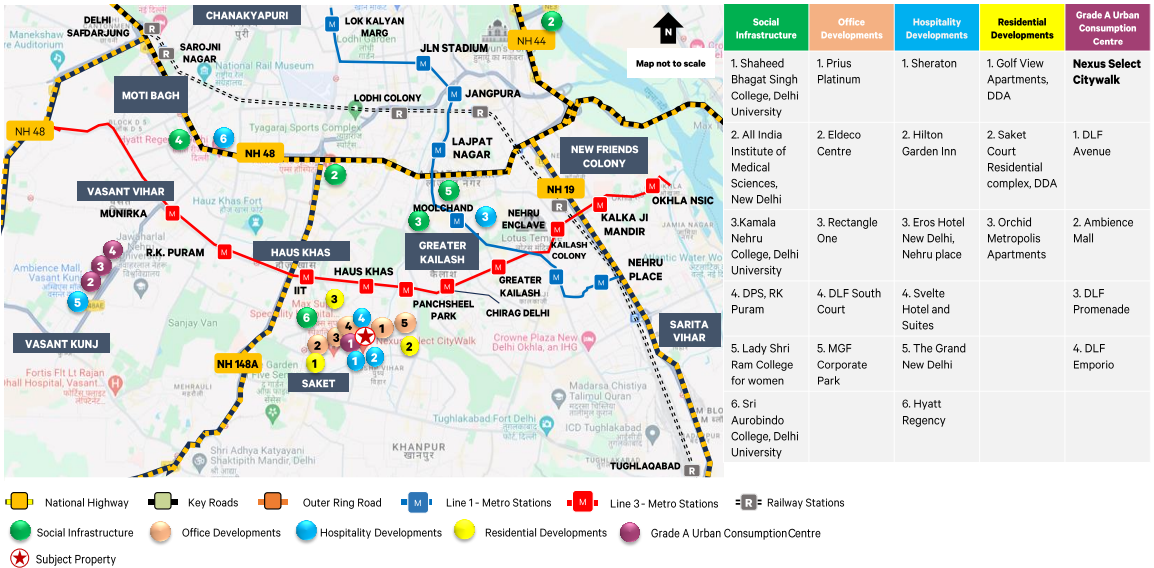
5.1 Nexus Select Citywalk

Property Name:	Nexus Select Citywalk
Property Address:	Plot No. P-1B, Saket District Centre, Saket, Delhi, India
Land Area:	Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 4.80 acres.
Brief Description:	<p>The subject property is one of the prominent Urban Consumption Centres located in affluent catchment of South Delhi launched in 2007 and with a leasable area of approx. 0.53 msf, the subject property is located towards the southern part of Delhi viz. Saket, which is an established commercial and residential vector of Delhi, including Pushp Vihar, Greater Kailash, Kailash Colony, Nehru Place, Lajpat Nagar, Vasant Kunj etc. The property enjoys dual accessibility via an approx. 30m wide Press Enclave Marg and approx. 20m wide internal service road on the northern and southern side respectively. Subject property is an LGF+GF+6<sup>18</sup> storied structure and has over 212 brands.</p> <p>Further, it is situated at a distance of approx. 12 Km from Indira Gandhi International Airport, 15 - 16 Km from Connaught Place (CBD of Delhi) and approx. 15 Km from Delhi Railway Station.</p>
Statement of Assets (sf):	Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Select Citywalk	529,251

Source: Rent roll, Lease deeds

Location Map:



<sup>18</sup> LGF refers to lower ground floor; GF refers to ground floor

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Key Assumptions / Data-points:  
(as on March 31, 2025)

Particulars	Unit	Details
<b>Capex Assumptions</b>		
Pending capex	INR Mn	80.0
<b>Revenue Data/Assumptions</b>		
Committed occupancy <sup>19</sup>	%	98.8%
In-place rent <sup>20</sup>	INR per sf per month	461.8
Marginal rent <sup>21</sup>	INR per sf per month	534.7
Vacancy allowance <sup>22</sup>	%	1.50%
Lease-up completion	Quarter, Year	Q1 FY26
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.00%
Capitalization rate <sup>23</sup>	%	7.50%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY26: 9.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY26: 8.5% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value:

INR 47,264 Mn

Net Operating Income:

Component	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	3,052	3,355	3,495	3,709	3,977	4,136	4,365	4,611	4,792	5,050	5,491
Y-O-Y Growth (%)		9.9%	4.2%	6.1%	7.2%	4.0%	5.5%	5.6%	3.9%	5.4%	8.7%

<sup>19</sup> (Sum of Occupied Area and Leasable Area for which letters of intent have been signed with the lessee of the urban consumption centres) / Leasable Area. Please note committed occupancy % is for UCC only.

<sup>20</sup> Gross Rentals: Rental income (the sum of Minimum Guaranteed Rentals (as defined below) and Turnover Rentals (as defined below)). Gross rentals for the month ended March 31, 2025 are computed basis average monthly Tenant Sales for last one year. Gross Rentals as of March 31, 2025 / (Occupied Area X Monthly factor).

<sup>21</sup> Marginal rent (unless otherwise stated) refers to the Valuer's estimate of the market rent for the portfolio asset for all the urban consumption centres in the portfolio as on March 31, 2025 (viz. the date of valuation)

<sup>22</sup> Based on prevailing market benchmarks.

<sup>23</sup> Cap rate is a real estate industry metric. Cap rate for office, urban consumption centre space or hotel refers to the ratio of the NOI from rentals from the office or urban consumption centre space (EBITDA for hotels) to their Gross Asset Value

## 5.2 Nexus Elante Complex

**Property Name:** Nexus Elante Complex

**Property Address:** Plot No. 178 – 178A, Industrial Area Phase I, Chandigarh, India

**Land Area:** Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 20.16 acres.

**Brief Description:** Nexus Elante is one of the prominent Urban Consumption Centres in Chandigarh having a leasable area of approx. 1.27 msf and is operational since 2013. Nexus Elante Complex also includes a 211 key Hyatt Regency Chandigarh hotel operational since 2016 and a 0.08 msf of office area with GF + 6 storied structure occupied by prominent tenants. The Urban Consumption Centre is a LGF+GF+3 storied structure with over 284 brands comprising of retail, F&B, multiplex, restaurants and In-line stores.<sup>24</sup>

The subject property is located towards the south – eastern periphery of Chandigarh city in Industrial Area Phase I, which is an established industrial vector of Chandigarh, and lies in close proximity of several prominent residential sectors including Sectors 31, 29, 30, 28, 47, etc.

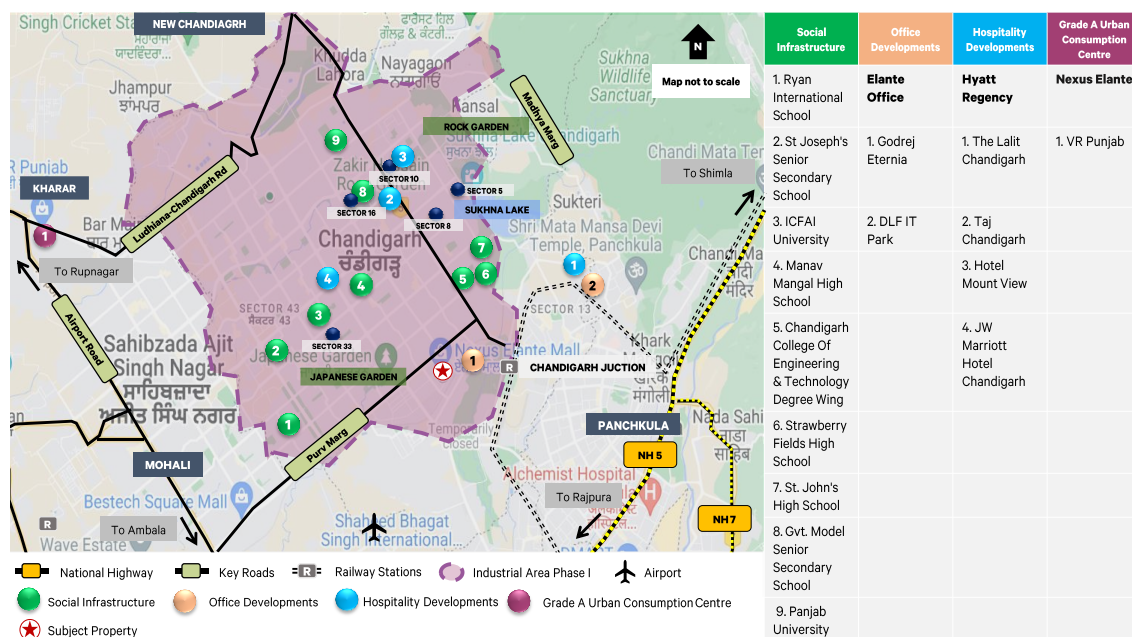
Further, the subject property is located at a distance of approx. 3 Km from Chandigarh Railway Station, approx. 5 Km from ISBT Sector – 17, Chandigarh, approx. 6 Km from the established retail hub/ CBD of Chandigarh viz. Sector-17, and approx. 17 Km from Chandigarh International Airport.

**Statement of Assets (sf):** Based on review of the rent roll, the table below highlights the area statement of the subject property:

<u>Particulars</u>	<u>Leasable Area (sf)</u>
Nexus Elante	1,265,005
Elante Office	84,691
Hyatt Regency Chandigarh	211 Keys

Source: Rent roll, Lease deeds

**Location Map:**



<sup>24</sup> The category of stores with Leasable Area of less than 4,000 sf excluding F&B, food court area and kiosk area. Stores where tenants are placed contiguous to neighboring tenants. Also referred to as vanilla stores



Key Assumptions / Data-points:  
(as on March 31, 2025)

Particulars	Unit	Details
<b>Capex Assumptions</b>		
Pending capex	INR Mn	88.0 (40 Mn for Urban Consumption Centre and 48 Mn for Hotel)
<b>Revenue Data/Assumptions</b>		
<b>Urban Consumption Centre</b>		
Committed occupancy	%	98.1%
In-place rent <sup>25</sup>	INR per sf per month	180.1
Marginal rent	INR per sf per month	192.4
Vacancy allowance	%	1.50%
Lease-up completion	Quarter, Year	Q2 FY26
<b>Office</b>		
Office occupancy <sup>26</sup>	%	88.4%
In-place rent	INR per sf per month	110.7
Marginal rent	INR per sf per month	92.3
Vacancy allowance	%	10.00%
Lease-up completion	Quarter, Year	Q4 FY26
<b>Hotel</b>		
ARR	INR / room / day	11,000
Non-room revenue	% of room revenue	75.00%
Stabilized Occupancy <sup>27</sup>	%	75.00%
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations (not applicable for hotel)	4% (Not Applicable for Hotel)
<b>Urban Consumption Centre</b>		
Capitalization rate	%	7.75%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY26: 9.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY26: 6.0% Thereafter 5.0%
<b>Office</b>		
Capitalization rate	%	8.25%
WACC rate	%	12.00%
<b>Hotel</b>		
Capitalization rate	%	7.14% (viz. an EV-EBITDA multiple of 14)
WACC rate	%	12.18%
ARR <sup>28</sup> growth rate	%	5%

Source: Valuer's estimates/ rent roll

<sup>25</sup> Gross Rentals as of March 31, 2025 (unless otherwise specified) / (Occupied Area x Monthly factor)

<sup>26</sup> Refers to the sum of Occupied Area of an office and committed area under letters of intent with tenants of an office divided by the Leasable Area of the office.

<sup>27</sup> Estimated Occupancy once a hotel achieves stabilization of operations.

<sup>28</sup> Average Room Rate 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.

Market Value:

<u>Component</u>	<u>Market Value (INR Mn)</u>
Nexus Elante	46,022
Elante Office	1,170
Hyatt Regency Chandigarh	5,880
<b>Nexus Elante Complex</b>	<b>53,071</b>

Net Operating Income:

<u>Component</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>	<u>FY32</u>	<u>FY33</u>	<u>FY34</u>	<u>FY35</u>	<u>FY36</u>
Projected NOI (INR Mn) - Urban Consumption Centre	3,174	3,379	3,450	3,689	3,926	4,054	4,300	4,511	4,682	5,096	5,367
<i>Y-O-Y Growth (%)</i>		6.5%	2.1%	6.9%	6.4%	3.3%	6.1%	4.9%	3.8%	8.8%	5.3%
Projected NOI (INR Mn) - Office	100	106	110	102	100	106	111	116	122	128	134
<i>Y-O-Y Growth (%)</i>		6.0%	4.1%	-7.3%	-1.6%	5.4%	4.6%	4.5%	5.2%	5.0%	5.0%
Projected NOI (INR Mn) - Hotel	390	420	466	489	513	530	556	584	613	644	676
<i>Y-O-Y Growth (%)</i>		7.9%	10.8%	5.0%	5.0%	3.2%	5.0%	5.0%	5.0%	5.0%	5.0%

### 5.3 Nexus Seawoods

**Property Name:** Nexus Seawoods

**Property Address:** Plot No. R1, Sector 40 situated at Nerul Node, Nerul, Navi Mumbai 400 706, Maharashtra, India

**Land Area:** Based on review of the title report, the Valuer understands that the total site area of the subject property is approximately 40.03 acres of leasehold land.

**Brief Description:** The subject property is one of the prominent Urban Consumption Centres in Navi Mumbai having a leasable area of approx. 0.98 msf and is operational since 2017. Further, it has the distinction of being the largest transit-oriented development in India, enjoying direct access to Seawoods railway station, a prominent Mumbai suburban train station. Nexus Seawoods also benefits from a captive patronage hailing from numerous affluent residential complexes located within a five-kilometer radius as well as two commercial towers situated above the asset.

Nexus Seawoods is a holistic shopping and entertainment destination with a wide range of over 281 brands, a 1,200-seater food court and a dedicated 0.2 msf F&B and entertainment zone called "AIRSPACE", comprising of Mumbai's largest indoor amusement park, 14 restaurants and a multiplex. AIRSPACE has made Nexus Seawoods the leading entertainment hub of the region with high consumer engagement and the highest footfalls in the entire Mumbai metropolitan region. The subject property is an LGF+ GF + 2 storied structure and is situated along the Seawoods station road which also acts as the primary access to the property.

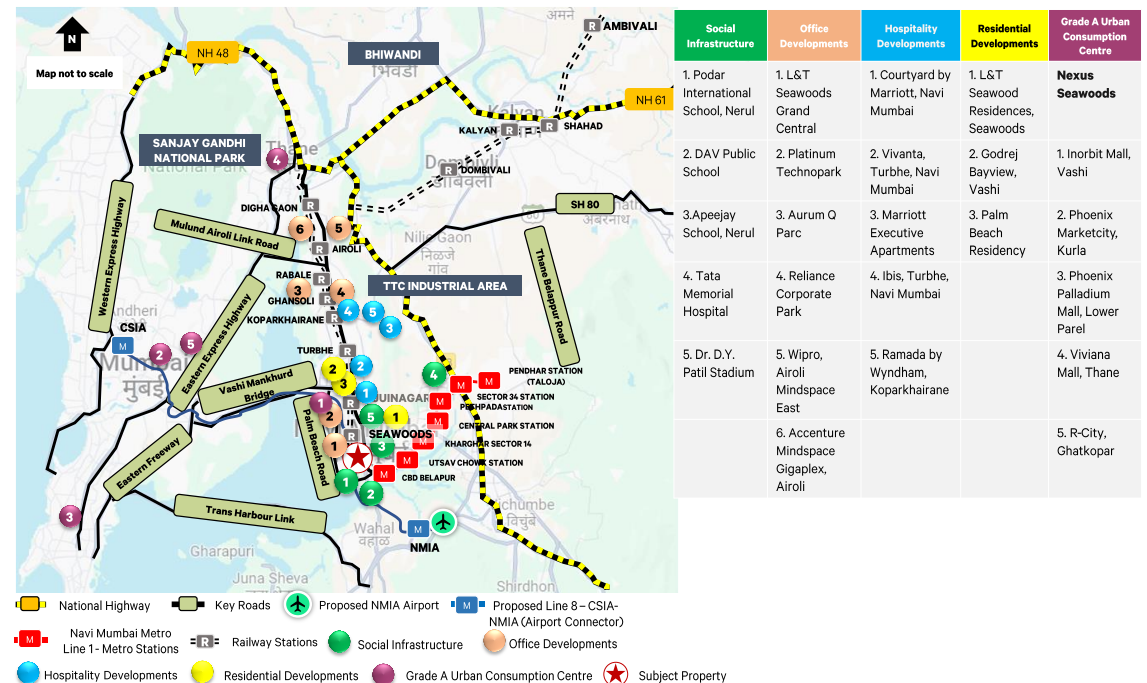
Further, it is situated at a distance of 2 – 3 Km from Belapur which is an epicenter of IT/ITES activity in Navi Mumbai, less than 1 Km from Seawoods Bridge Road connecting the subject property with Palm Beach Road and Mumbai Highway, approx. 29 Km from Chhatrapati Shivaji International Airport and 7 - 8 Km from the proposed Navi Mumbai International Airport.

**Statement of Assets (sf):** Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Seawoods	978,195

Source: Rent roll, Lease deeds

**Location Map:**



Key Assumptions / Data-points:  
(as on March 31, 2025)

<u>Particulars</u>	<u>Unit</u>	<u>Details</u>
<b>Capex Assumptions</b>		
Pending capex	INR Mn	25.0
<b>Revenue Data/Assumptions</b>		
Committed occupancy	%	98.6%
In-place rent	INR per sf per month	140.0
Marginal rent	INR per sf per month	148.0
Vacancy allowance	%	2.50%
Lease-up completion	Quarter, Year	Q2 FY26
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	7.75%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY26: 8.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY26: 6.0% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value:

**INR 25,531 Mn**

Net Operating Income:

<u>Component</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>	<u>FY32</u>	<u>FY33</u>	<u>FY34</u>	<u>FY35</u>	<u>FY36</u>
Projected NOI (INR Mn)	1,772	1,884	1,947	2,066	2,209	2,308	2,397	2,543	2,673	2,780	2,967
Y-O-Y Growth (%)		6.4%	3.3%	6.1%	6.9%	4.5%	3.9%	6.1%	5.1%	4.0%	6.7%



## 5.4 Nexus Ahmedabad One

**Property Name:** Nexus Ahmedabad One

**Property Address:** Final Plot No. 216, Moje Vastrapur, Taluka Vejalpur, District Ahmedabad and Sub-District of Ahmedabad – 3 (Memnagar), India

**Land Area:** Based on the review of title report, the Valuer understands that the total site area of the subject property is approximately 7.04 acres of leasehold land.

**Brief Description:** The subject property has been developed across two phases viz. Ahmedabad One Phase I and Ahmedabad One Phase II. Based on the review of the rent roll, total leasable area is 0.88 msf. Nexus Ahmedabad One is one of the largest Grade A<sup>29</sup> Urban Consumption Centre in Gujarat.

Nexus Ahmedabad One is centrally located amongst wealthy residential catchment and in proximity to prominent educational institutes like the Indian Institute of Management, Ahmedabad. It is close to major infrastructures such as Ring Road, MEGA (Metro-Link Express) and Bus Rapid Transit System to connect to prominent activity hubs within the city. These factors have led to Nexus Ahmedabad One emerging as the one of the preferred shopping and entertainment destination in a catchment of over 75 kilometers extending to the entire city, as well as satellite towns. The Urban Consumption Centre is a LGF+ GF+ 4 storied structure housing over 213 international and domestic brands.

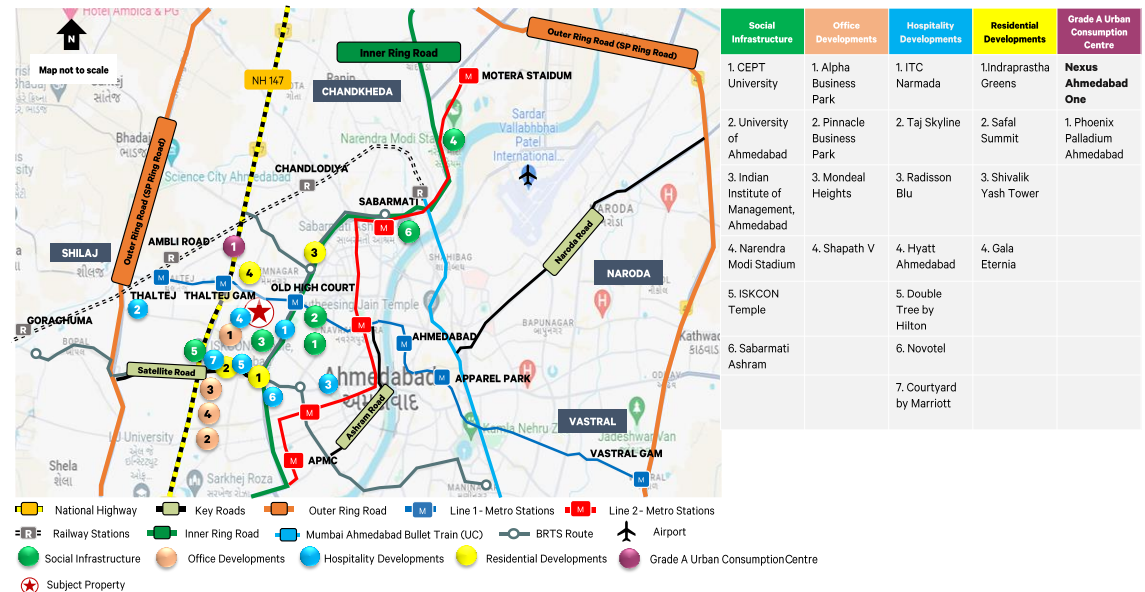
Further, the subject property is situated at a distance of 1 – 2 Km from IIM Ahmedabad, approx. 2 Km from Gujarat University, 1 – 2 Km from NH 64, approx. 8 Km from Ahmedabad Railway Station and approx. 13 Km from Sardar Vallabhbhai Patel International Airport.

**Statement of Assets (sf):** Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Ahmedabad One	880,926

Source: Rent roll, Lease deeds

**Location Map:**



<sup>29</sup> An urban consumption centre type where the disposition model observed is lease only (owned and operated by a single developer/operator) and the building Leasable Area (excluding city centric locations) is usually not less than 0.3 msf. Further, the Occupancy observed across Grade A urban consumption centres is typically above 70%.

Key Assumptions / Data-points:  
(as on March 31, 2025)

<u>Particulars</u>	<u>Unit</u>	<u>Details</u>
<b>Capex Assumptions</b>		
Pending capex	INR Mn	20.0
<b>Revenue Data/Assumptions</b>		
Committed occupancy	%	98.1%
In-place rent	INR per sf per month	121.6
Marginal rent	INR per sf per month	142.0
Vacancy allowance	%	2.50%
Lease-up completion	Quarter, Year	Q3 FY26
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.00%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY26: 8.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY26: 6.0% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value:

INR 19,506 Mn<sup>30</sup>

Net Operating Income:

<u>Component</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>	<u>FY32</u>	<u>FY33</u>	<u>FY34</u>	<u>FY35</u>	<u>FY36</u>
Projected NOI (INR Mn) <sup>31</sup>	1,364	1,445	1,538	1,622	1,710	1,782	1,881	1,997	2,082	2,179	2,289
Y-O-Y Growth (%)		5.9%	6.4%	5.5%	5.4%	4.2%	5.5%	6.2%	4.2%	4.7%	5.9%

<sup>30</sup> Interest valued is 99.45%.

<sup>31</sup> Projected NOI is stake adjusted

5.5 Nexus Hyderabad

Property Name: Nexus Hyderabad

Property Address: Sy. No.1009, Kukatpally Village, Kukatpally Mandal, Medchal Malkajgiri District, Hyderabad, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 5.72 acres.

Brief Description: 

The subject property is one of the prominent Urban Consumption Centres in Hyderabad having a leasable area of approx. 0.83 msf and is operational since 2014. The subject property is located in Kukatpally, an established residential and education hub located towards the West of Hyderabad City. The development is a corner plot and accessible through a primary access road via approx. 100 ft. wide KPHB Road which connects JNTU (Jawaharlal Nehru Technical University) to Madhapur. Further, the Urban Consumption Centre also falls within five kilometers from Hi-Tech City, which is the epicenter of the IT industry in Hyderabad with offices of prominent global IT companies. Subject property is a LGF+GF + 4 storied structure with retail, F&B, multiplex, entertainment & gaming, restaurants and in-line stores with over 188 brands.

Further, it is situated at a distance of approx. 2 Km from JNTU Metro Station, 5 – 6 Km from HITEC City (Mindspace Junction) which is the epicentre of IT/ITES activity in the city, approx. 8 Km from Gachibowli Flyover (ORR exit), approx. 17 Km from Secunderabad Railway Station and approx. 37 Km from Rajiv Gandhi International Airport.

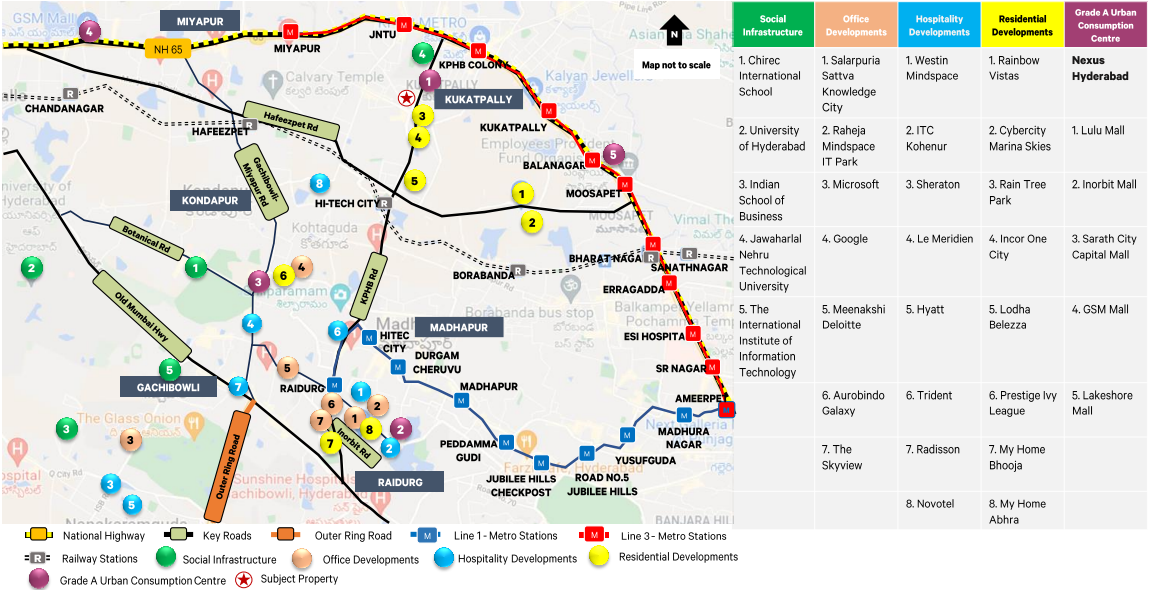
Statement of Assets (sf):

Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Hyderabad	833,694

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points:  
(as on March 31, 2025)

<u>Particulars</u>	<u>Unit</u>	<u>Details</u>
<b>Capex Assumptions</b>		
Pending capex	INR Mn	40.0
<b>Revenue Data/Assumptions</b>		
Committed occupancy	%	98.5%
In-place rent	INR per sf per month	114.5
Marginal rent	INR per sf per month	127.4
Vacancy allowance	%	1.50%
Lease-up completion	Quarter, Year	Q2 FY26
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.00%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY26: 8.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY26: 5.5% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value:

**INR 18,575 Mn**

Net Operating Income:

<u>Component</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>	<u>FY32</u>	<u>FY33</u>	<u>FY34</u>	<u>FY35</u>	<u>FY36</u>
Projected NOI (INR Mn)	1,232	1,279	1,390	1,462	1,541	1,753	1,807	1,921	2,036	2,113	2,239
Y-O-Y Growth (%)		3.8%	8.7%	5.2%	5.5%	13.8%	3.1%	6.3%	6.0%	3.8%	6.0%



## 5.6 Nexus Koramangala

**Property Name:** Nexus Koramangala

**Property Address:** Municipal No. 21, situated on Hosur Road, Lakkasandra Ward No. 63, Bengaluru, India

**Land Area:** Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 4.37 acres.

**Brief Description:** The subject property is one of the oldest and prominent Urban Consumption Centres in Bengaluru having a leasable area of approx. 0.30 msf and is operational since 2004. The subject property is located towards the south-eastern part of Bengaluru city viz. Koramangala, an established residential neighbourhood of Bengaluru, and is in proximity to several prominent commercial vectors. Some of the prominent residential vectors in proximity to the subject property include Electronics City, HSR Layout, Jayanagar, J.P Nagar, Begur, Banashankari and Hulimavu, etc. The property enjoys superior accessibility via an approx. 80 ft wide Hosur Main Road on the southern side of the property. Subject property is a GF + 4 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 121 brands.

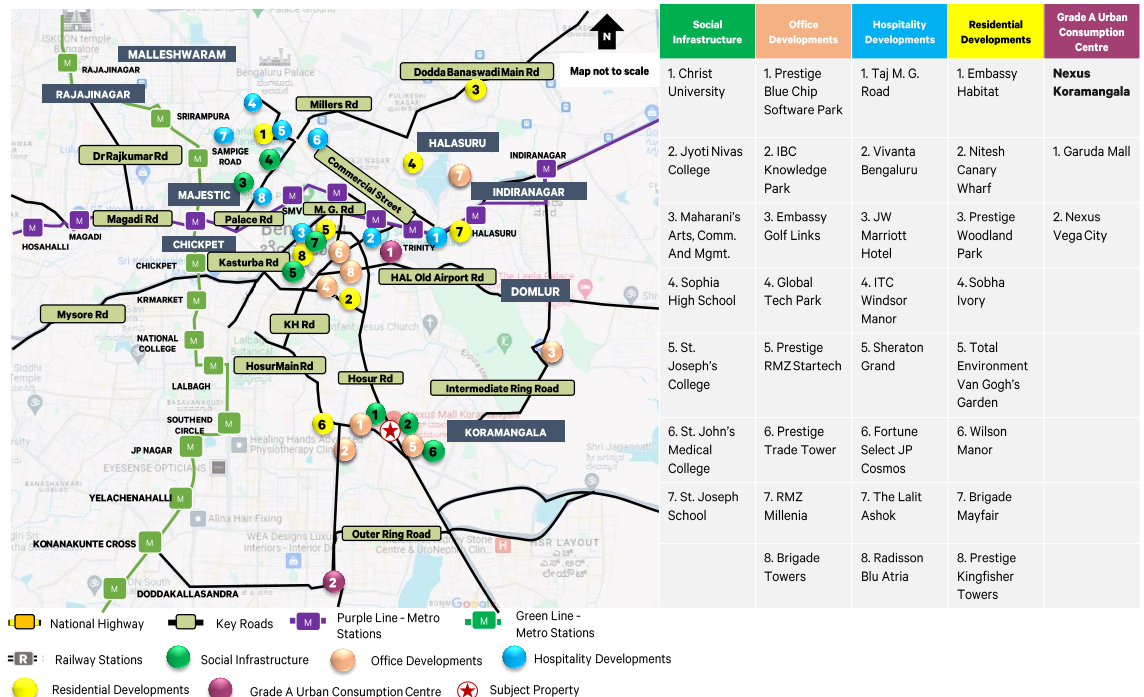
Further, it is situated at a distance of about 38 Km from Kempegowda International Airport, 2 - 3 Km from Koramangala Bus Depot and approx. 9 Km from Baiyappanahalli Railway Station.

**Statement of Assets (sf):** Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Koramangala	302,784

Source: Rent roll, Lease deeds

**Location Map:**



Key Assumptions / Data-points:  
(as on March 31, 2025)

<u>Particulars</u>	<u>Unit</u>	<u>Details</u>
<b>Capex Assumptions</b>		
Pending capex	INR Mn	80.0
<b>Revenue Data/Assumptions</b>		
Committed occupancy	%	96.8%
In-place rent	INR per sf per month	184.2
Marginal rent	INR per sf per month	195.4
Vacancy allowance	%	2.50%
Lease-up completion	Quarter, Year	Q3 FY26
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	7.75%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY26: 8.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY26: 6.0% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value:

**INR 10,318 Mn<sup>32</sup>**

Net Operating Income:

<u>Component</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>	<u>FY32</u>	<u>FY33</u>	<u>FY34</u>	<u>FY35</u>	<u>FY36</u>
Projected NOI (INR Mn)	799	874	917	831	918	957	965	1,013	1,053	1,106	1,147
Y-O-Y Growth (%)		9.3%	4.9%	-9.4%	10.5%	4.2%	0.8%	5.0%	3.9%	5.1%	3.6%

<sup>32</sup> Represents NHRPL's economic interest as of March 31, 2025 in Nexus Koramangala (viz. 0.30 msf) arising out of its (i) ownership interest over 0.26 msf of Leasable Area; (ii) short term leasehold rights over 0.01 msf of Leasable Area valid until March 31, 2028; and (iii) revenue share entitlements with respect to 0.03 msf of Leasable Area valid until March 31, 2028.

## 5.7 Nexus Vijaya Complex

**Property Name:** Nexus Vijaya Complex

**Property Address:** Survey Nos. 5/1, 5/3, 5/7, and 5/5, situated at Arcot Road, Vadapalani, Chennai 600 026, Tamil Nadu, India

**Land Area:** Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 6.79 acres.

**Brief Description:** The Nexus Vijaya is one of the oldest and largest Urban Consumption Centres in Chennai having a leasable area of approx. 0.65 msf and is operational since 2013. Nexus Vijaya Complex also includes an office area of approx. 0.19 msf. Nexus Vijaya is located in the central part of Chennai which is an established residential catchment predominantly comprised of independent dwelling units catering to the needs of working populace of entertainment industry. The property enjoys dual accessibility via an approx. 70ft wide Arcot Road and an internal road from Vadapalani Metro Rail Station on the southern and eastern side respectively. Nexus Vijaya is a LGF+GF+4 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 146 brands.

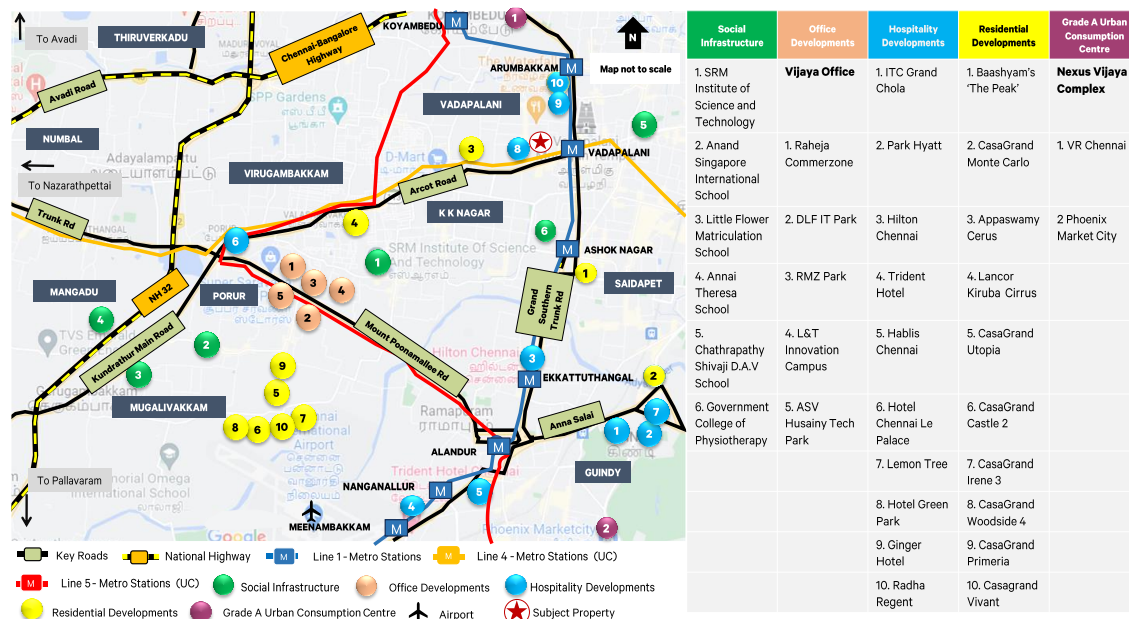
Further, it is situated at a distance of about 14 Km from Chennai International Airport, 0.5 - 1 Km from Vadapalani Bus Depot and approx. 2 Km from Kodambakkam Railway Station.

**Statement of Assets (sf):** Based on review of the rent roll, the table below highlights the area statement of the subject property:

<u>Particulars</u>	<u>Leasable Area (sf)</u>
Nexus Vijaya	650,458
Vijaya Office	190,446

Source: Rent roll, Lease deeds

**Location Map:**



Key Assumptions / Data-points:  
(as on March 31, 2025)

Particulars	Unit	Details
<b>Capex Assumptions</b>		
Pending capex	INR Mn	60.0 (Urban Consumption Centre)
<b>Revenue Data/Assumptions Urban Consumption Centre</b>		
Committed occupancy	%	99.4%
In-place rent	INR per sf per month	103.6
Marginal rent	INR per sf per month	111.3
Vacancy allowance	%	1.50%
Lease-up completion	Quarter, Year	Q2 FY26
<b>Office</b>		
Office occupancy	%	100.0%
In-place rent	INR per sf per month	57.3
Marginal rent	INR per sf per month	60.0
Vacancy allowance	%	5.00%
Lease-up completion	Quarter, Year	NA
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.00%
<b>Urban Consumption Centre</b>		
Capitalization rate	%	8.00%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY26: 8.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY26: 5.5% Thereafter 5.0%
<b>Office</b>		
Capitalization rate	%	8.25%
WACC rate	%	12.00%

Source: Valuer's estimates/ rent roll

Market Value:

Component	Market Value (INR Mn)
Nexus Vijaya	14,692
Vijaya Office	1,953
<b>Nexus Vijaya Complex</b>	<b>16,646</b>

Net Operating Income:

Component	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn) – Urban Consumption Centre	995	1,072	1,105	1,171	1,286	1,329	1,417	1,478	1,530	1,661	1,768
Y-O-Y Growth (%)		7.7%	3.1%	5.9%	9.9%	3.3%	6.6%	4.3%	3.6%	8.6%	6.4%
Projected NOI (INR Mn) – Office	141	152	160	161	175	187	195	211	221	232	243
Y-O-Y Growth (%)		7.6%	5.2%	0.4%	9.1%	6.6%	4.3%	8.1%	4.8%	5.0%	5.0%



## 5.8 Nexus Westend Complex

**Property Name:** Nexus Westend Complex

**Property Address:** Survey No. 169/1 corresponding to CTS No. 2495 of Village Aundh, Taluka Haveli, District Pune, Maharashtra, India

**Land Area:** Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 13.53 acres.

**Brief Description:** Nexus Westend is a prominent Urban Consumption Centre located in the micro market of Aundh which is situated towards the north-west part of Pune city having a leasable area of approx. 0.43 msf and is operational since 2016. The Urban Consumption Centre forms part of a larger development consisting of 4 standalone commercial towers namely Westend Icon Offices with a leasable area of approx. 0.98 msf. Further, the subject micro market of Aundh can be characterized as an established residential locality of Pune with sporadic high street retail developments. The existing Urban Consumption Centre is a LGF + GF + 3 storied structure with over 123 international and domestic brands across anchor, F&B, multiplex, entertainment & gaming, restaurants and in-line stores.

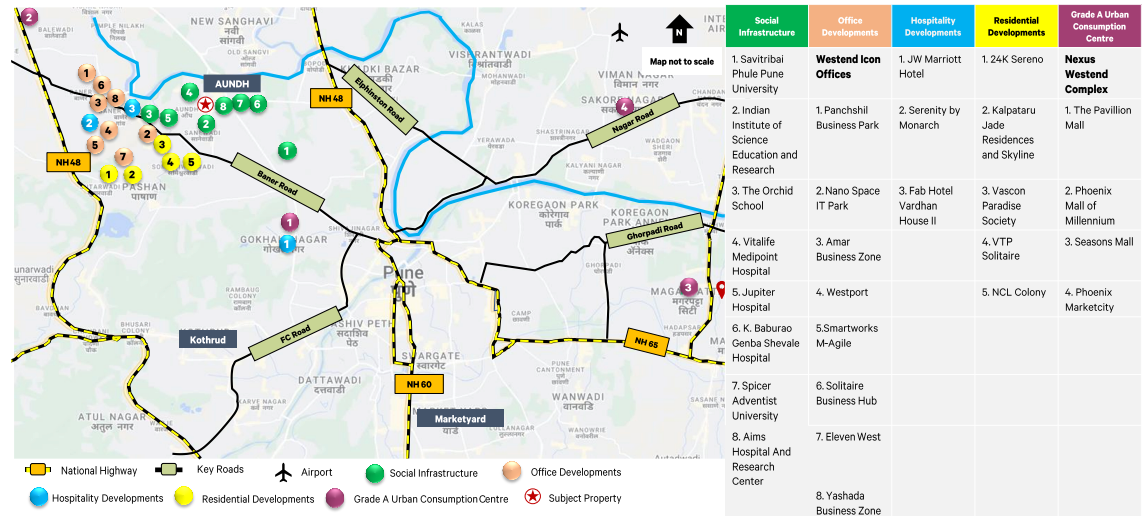
The subject property is situated across Mahadji Shinde Road which also acts as the primary access road to the property. Further, it is situated at a distance of 9 – 10 Km from Peth Areas (Pune CBD), approx. 10 Km from Pune Railway station, approx. 14 Km from Pune International Airport and approx. 16 Km from Mumbai Pune Expressway. Nexus Westend's proximity to the Mumbai-Pune Express way makes it the destination-of-choice for retailers as well as consumers.

**Statement of Assets (sf):** Based on review of the rent roll, the table below highlights the area statement of the subject property:

<u>Particulars</u>	<u>Leasable Area (sf)</u>
Nexus Westend	429,093
Westend Icon Offices	977,967

Source: Rent roll, Lease deeds

**Location Map:**



Key Assumptions / Data-points:  
(as on March 31, 2025)

<u>Particulars</u>	<u>Unit</u>	<u>Details</u>
<b>Capex Assumptions</b>		
Pending capex	INR Mn	90.0 (15 Mn for Urban Consumption Centre and 75 Mn for Office)
<b>Revenue Data/Assumptions</b>		
<b>Urban Consumption Centre</b>		
Committed occupancy	%	96.9%
In-place rent	INR per sf per month	121.2
Marginal rent	INR per sf per month	142.0
Vacancy allowance	%	2.50%
Lease-up completion	Quarter, Year	Q3 FY26
<b>Office</b>		
Office occupancy	%	81.2%
In-place rent	INR per sf per month	93.5
Marginal rent	INR per sf per month	90.6
Vacancy allowance	%	5% - 10%
Lease-up completion	Quarter, Year	Q3 FY27
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.00%
<b>Urban Consumption Centre</b>		
Capitalization rate	%	8.25%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY26: 8.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY26: 5.5%, Thereafter 5.0%
<b>Office</b>		
Capitalization rate	%	8.25%
WACC rate	%	12.00%

Source: Valuer's estimates/ rent roll

Market Value:

<u>Component</u>	<u>Market Value (INR Mn)</u>
Nexus Westend	9,328
Westend Icon Offices	12,518
<b>Nexus Westend Complex</b>	<b>21,846</b>

Net Operating Income:

<u>Component</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>	<u>FY32</u>	<u>FY33</u>	<u>FY34</u>	<u>FY35</u>	<u>FY36</u>
Projected NOI (INR Mn) – Urban Consumption Centre	664	679	746	781	810	867	907	961	1,022	1,059	1,134
Y-O-Y Growth (%)		2.2%	9.9%	4.7%	3.7%	7.0%	4.6%	5.9%	6.4%	3.7%	7.1%
Projected NOI (INR Mn) – Office	848	987	1,068	1,077	1,152	1,215	1,281	1,347	1,415	1,486	1,560
Y-O-Y Growth (%)		16.5%	8.2%	0.8%	6.9%	5.5%	5.4%	5.2%	5.0%	5.0%	5.0%

## 5.9 Nexus Esplanade

**Property Name:**

Nexus Esplanade

**Property Address:**

Hal Plot No. 7, 29, 30 and 6/3925 under Khata No. 1071/386 in Mouza Govind Prasad and Hal Plot No. 417, 418, 426/1104 and 356/1646 under Khata No. 426 in Mouza Bomikhal situated at Tehsil Bhubaneswar, District Khurda, Odisha, India – Leasehold

Hal Plot No. 416/ 1574 under Khata No. 407/490, Hal Plot No. 359 under Khata No. 407/543 and Hal Plot No. 421 under Khata No. 407/488 in Mouza Bomikhal and Hal Plot No. 31/3808 under Khata No. 1057/1574, Hal Plot No. 32/1870/3823 under Khata No. 1057/1580 and Hal Plot No. 33 under Khata No. 291 in Mouza Govind Prasad situated at Tehsil Bhubaneswar, District Khurda, Odisha, India – Freehold

**Land Area:**

Based on review of the title report, the Valuer understands that the total land area of the subject property is approximately 5.056 acres (aggregate of leasehold and freehold entitlements).

**Brief Description:**

The subject property is one of the prominent and largest Urban Consumption Centres in Bhubaneswar having a leasable area of approx. 0.43 msf and is operational since 2018. The subject property is located towards the eastern part of Bhubaneswar City viz. Rasulgarh Industrial Estate, an established industrial vector of Bhubaneswar and lies in proximity to several prominent residential vectors namely Saheed Nagar, MI Colony, Bhouma Nagar, TTI Colony, Jagannath Nagar, etc. The property enjoys dual accessibility via an approx. 30m wide Cuttack Road and approx. 12m wide Rasulgarh industrial estate road on the eastern and northern side respectively. Additionally, located in the Rasulgarh Area, which is well connected to the NH 5, the subject property is also well connected by road to the tri-city region of Cuttack, Bhubaneswar & Puri. The subject property is a LGF+GF+3 storied structure with retail, F&B, multiplex, restaurants and in-line stores with over 125 brands.

Further, it is situated at a distance of approx. 3 Km from Bhubaneswar Railway Station, approx. 7 Km from Biju Patnaik International Airport and approx. 10 Km from OSRTC Bus Depot.

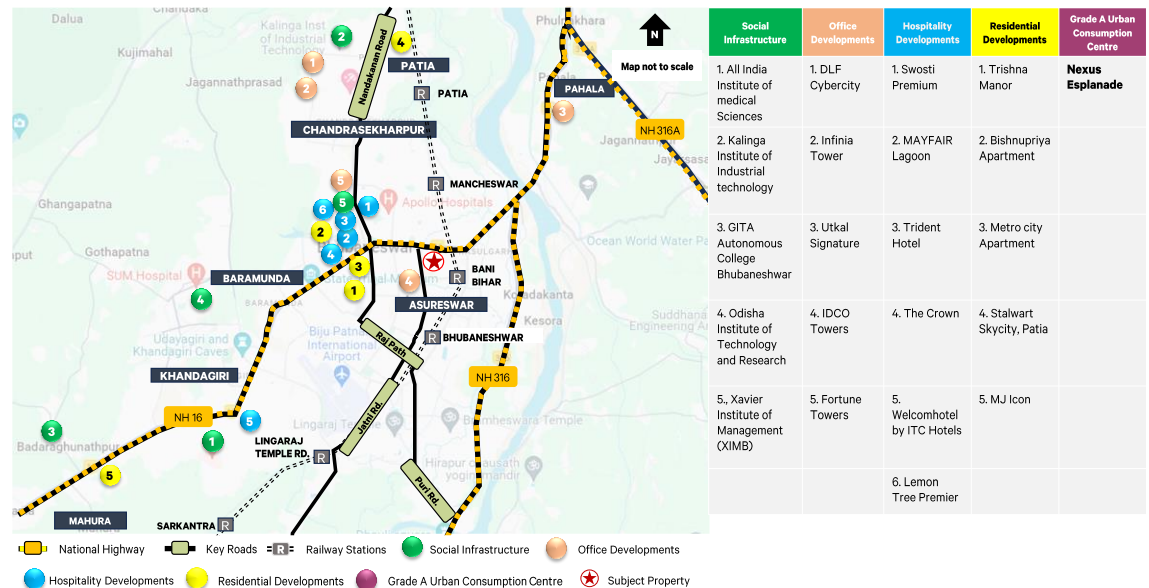
**Statement of Assets (sf):**

Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Esplanade	428,402

Source: Rent roll, Lease deeds

**Location Map:**



Key Assumptions / Data-points:  
(as on March 31, 2025)

<u>Particulars</u>	<u>Unit</u>	<u>Details</u>
<b>Capex Assumptions</b>		
Pending capex	INR Mn	15.0
<b>Revenue Data/Assumptions</b>		
Committed occupancy	%	99.9%
In-place rent	INR per sf per month	150.5
Marginal rent	INR per sf per month	155.6
Vacancy allowance	%	1.50%
Lease-up completion	Quarter, Year	Q1 FY26
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.00%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY26: 8.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY26: 6.0% Thereafter 5.0%

Source: Valuer's estimates/rent roll

Market Value:

**INR 10,667 Mn**

Net Operating Income:

<u>Component</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>	<u>FY32</u>	<u>FY33</u>	<u>FY34</u>	<u>FY35</u>	<u>FY36</u>
Projected NOI (INR Mn)	770	794	819	906	925	989	1,050	1,072	1,116	1,222	1,246
Y-O-Y Growth (%)		3.1%	3.2%	10.6%	2.1%	6.9%	6.2%	2.1%	4.1%	9.6%	2.0%

## 5.10 Nexus Amritsar

**Property Name:** Nexus Amritsar

**Property Address:** Khasra nos. 605, 622, 624, 606, 621/1, 621/2, 602, 607, 620, 601, 608, 619, 610, 617, 625 and 626, Sultanwind Suburban, G. T. Road, Amritsar, Punjab, India

**Land Area:** Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 10.29 acres.

**Brief Description:** The subject property is one of the prominent Urban Consumption Centres in Amritsar having a leasable area of approx. 0.54 msf and is operational since 2009. The subject property is located on the popular Grand Trunk Road towards the eastern part of Amritsar city in an established real estate vector known as Rajinder Nagar primarily comprising of residential activity characterized by plotted layouts. Further, the property enjoys dual accessibility via an approx. 40m wide Grand Trunk Road and an internal road on the southern and western side of the subject property. The subject property is a LGF+GF+2 storied structure with retail, F&B, multiplex, entertainment & gaming, restaurants and in-line stores with over 156 brands.

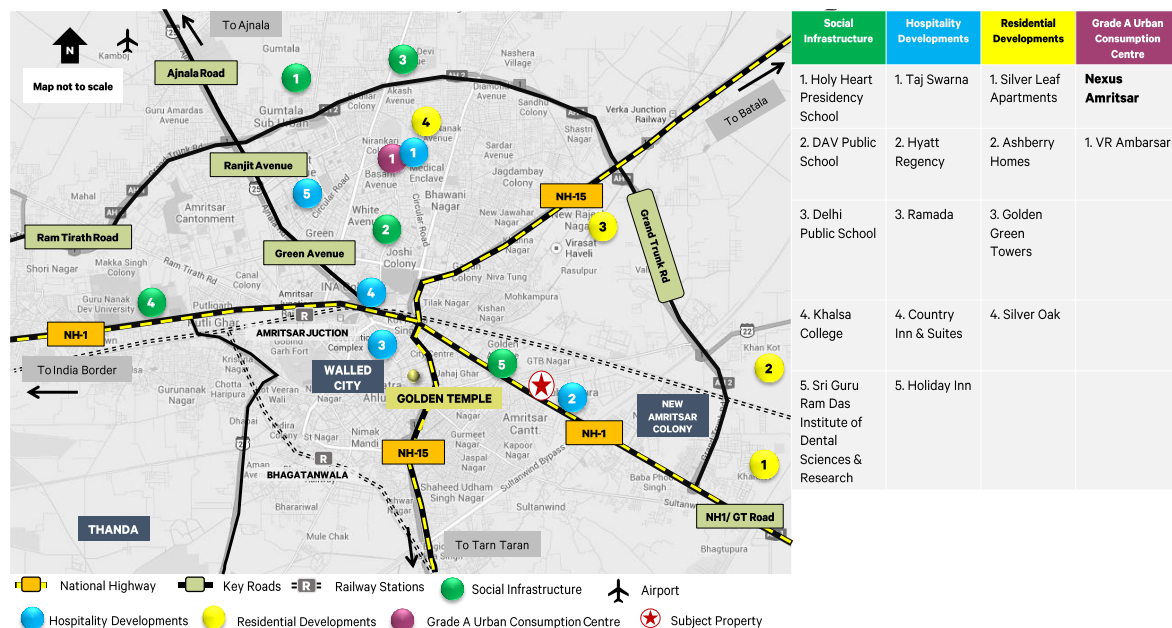
Further, it is situated at a distance of approx. 4 Km from Amritsar Junction Railway Station and Golden Temple, approx. 5 Km from Mall Road (CBD of Amritsar) and approx. 14 Km from Sri Guru Ram Dass Jee International Airport.

**Statement of Assets (sf):** Based on review of the rent roll, the table below highlights the area statement of the subject property:

<u>Particulars</u>	<u>Leasable Area (sf)</u>
Nexus Amritsar	537,992

Source: Rent roll, Lease deeds

**Location Map:**





Key Assumptions / Data-points:  
(as on March 31, 2025)

<u>Particulars</u>	<u>Unit</u>	<u>Details</u>
<b>Capex Assumptions</b>		
Pending capex	INR Mn	15.0
<b>Revenue Data/Assumptions</b>		
Committed occupancy	%	96.8%
In-place rent	INR per sf per month	83.0
Marginal rent	INR per sf per month	92.9
Vacancy allowance	%	2.50%
Lease-up completion	Quarter, Year	Q2 FY26
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.00%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY26: 6.5% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY26: 5.5% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value:

**INR 7,988 Mn<sup>33</sup>**

Net Operating Income:

<u>Component</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>	<u>FY32</u>	<u>FY33</u>	<u>FY34</u>	<u>FY35</u>	<u>FY36</u>
Projected NOI (INR Mn) <sup>34</sup>	560	589	617	649	686	727	766	804	852	910	952
Y-O-Y Growth (%)		5.1%	4.8%	5.2%	5.7%	5.9%	5.4%	5.0%	6.0%	6.8%	4.6%

<sup>33</sup> Interest valued is 99.45%.

<sup>34</sup> Projected NOI is stake adjusted

## 5.11 Nexus Shantiniketan

**Property Name:** Nexus Shantiniketan

**Property Address:** Municipal No. 13 / 288, Sy. No. 130 (P) , 129/2, 70, 71, 72, 73, 74/1, 74/2, 77/1A, 77/2A, 77/1B, 77/2B, 78, Hoodi – Sadaramangala, Whitefield Sub-Division, Mahadevapura Range, Bengaluru, Karnataka, India

**Land Area:** Based on review of the title report, the Valuer understands that the total land area of the subject property is 5.325 acres out of which the undivided area under the ownership of the Management is approximately 3.46 acres. Please note that NSRPL is entitled to only 64.90% identified share of the total Leasable Area of 627,960 sq. ft. which translates to 407,546 sq. ft. in Nexus Shantiniketan.

**Brief Description:** The subject property is one of the prominent Urban Consumption Centres in Bengaluru having a leasable area of approx. 0.63 msf (out of which 0.4 msf represents the ownership interest of the management) and is operational since 2018. The subject property is located towards the eastern part of Bengaluru City in the sub-market of Whitefield which is one of the established commercial (IT office) clusters of Bengaluru, and lies in close proximity to several prominent residential vectors namely Varthur, Whitefield, Gunjur, Hoodi, Marathahalli, Sarjapur, etc. The property enjoys excellent accessibility via an approx. 80 ft wide Whitefield Main Road on the southern side of the property. Subject property is an LGF+GF+4 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 140 brands.

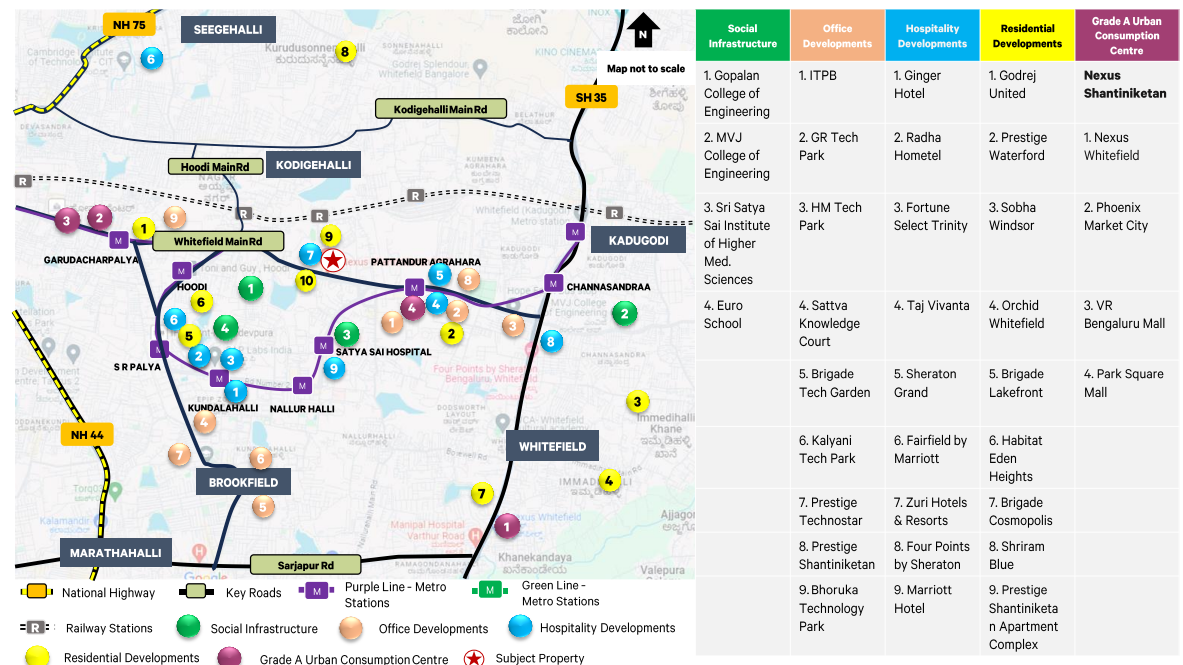
Further, it is situated at a distance of about 37 – 38 Km from Kempegowda International Airport, 4 – 5 Km from Kadugodi Bus Station and approx. 2 Km from Hoodi Railway Station.

**Statement of Assets (sf):** Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Shantiniketan	627,960 (407,546 <sup>35</sup> )

Source: Rent roll, Lease deeds

**Location Map:**



<sup>35</sup> Represents ownership interest of the Management – 64.9%.

Key Assumptions / Data-points:<sup>36</sup>  
(as on March 31, 2025)

<u>Particulars</u>	<u>Unit</u>	<u>Details</u>
<b>Capex Assumptions</b>		
Pending capex	INR Mn	80.0
<b>Revenue Data/Assumptions</b>		
Committed occupancy	%	97.8%
In-place rent	INR per sf per month	99.4
Marginal rent	INR per sf per month	106.5
Vacancy allowance	%	2.50%
Lease-up completion	Quarter, Year	Q3 FY26
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.00%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY26: 8.0%, Thereafter 5.0%
Marginal rent growth rate	% per annum	FY26: 5.5%, Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value:

<u>Nexus Shantiniketan</u>	<u>Market Value (INR Mn)</u>
100% asset value	12,538
<b>64.90% economic interest in the asset</b>	<b>8,137</b>

Net Operating Income:

<u>Component</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>	<u>FY32</u>	<u>FY33</u>	<u>FY34</u>	<u>FY35</u>	<u>FY36</u>
Projected NOI (INR Mn) <sup>37</sup>	563	610	635	691	726	755	799	836	857	944	970
Y-O-Y Growth (%)		8.3%	4.2%	8.7%	5.1%	4.0%	5.8%	4.7%	2.5%	10.2%	2.7%

<sup>36</sup> Assumptions /data points represents the composite numbers at an overall asset level.

<sup>37</sup> Projected NOI is stake adjusted

## 5.12 Nexus Whitefield Complex

**Property Name:** Nexus Whitefield Complex

**Property Address:** Survey No. 62, Whitefield Main Road, Whitefield, Bengaluru, Karnataka – 560066, India

**Land Area:** Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 5.02 acres.

**Brief Description:** Nexus Whitefield Complex is a mixed-use complex comprising of Urban Consumption Centre in Bengaluru having a leasable area of approx. 0.32 msf and is operational since 2008. It also includes a 143-key Oakwood Residence Whitefield Bengaluru. The subject property is located towards the eastern part of Bengaluru City viz. Whitefield, which is an established commercial (IT office) vector of Bengaluru, and lies in proximity of several prominent residential vectors including Varthur, Whitefield, Gunjur, Hoodi, Marathahalli, Sarjapur, etc. The property enjoys accessibility via an approx. 80 ft wide Whitefield Main Road on the western side of the property. Urban consumption centre is a GF+3 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 103 brands.

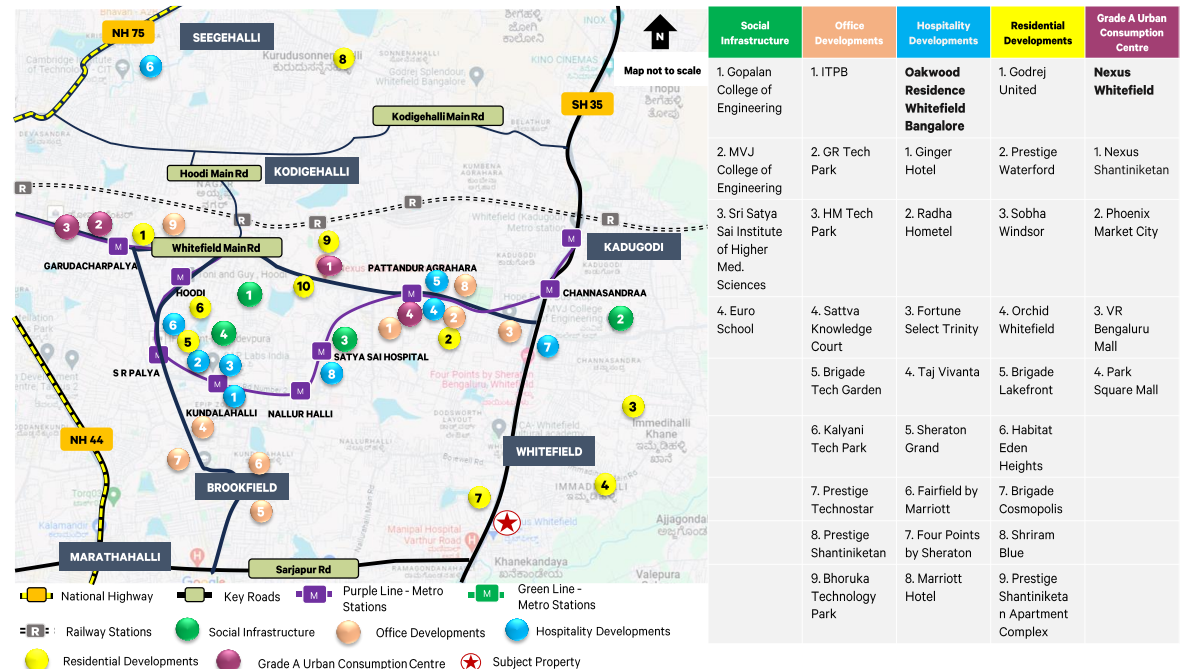
Further, it is situated at a distance of about 37 Km from Kempegowda International Airport, 3 - 4 Km from Kadugodi Bus Stand and approx. 3 Km from Whitefield Railway Station.

**Statement of Assets (sf):** Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Whitefield	321,546
Oakwood Residence Whitefield Bengaluru	143 Keys

Source: Rent roll, Lease deeds

**Location Map:**



Key Assumptions / Data-points:  
(as on March 31, 2025)

<u>Particulars</u>	<u>Unit</u>	<u>Details</u>
<b>Capex Assumptions</b>		
Pending capex	INR Mn	87.0 (80 Mn for Urban Consumption Centre and 7 Mn for Hotel)
<b>Revenue Data/Assumptions</b>		
<b>Urban Consumption Centre</b>		
Committed occupancy	%	97.2%
In-place rent	INR per sf per month	88.8
Marginal rent	INR per sf per month	97.3
Vacancy allowance	%	2.50%
Lease-up completion	Quarter, Year	Q3 FY26
<b>Hotel</b>		
ARR	INR / room / day	7,750
Non-room revenue	% of room revenue	14.00%
Stabilized Occupancy	%	80.00%
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations (not applicable for hotel)	4% (Not Applicable for Hotel)
<b>Urban Consumption Centre</b>		
Capitalization rate	%	8.25%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY26: 6.5% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY26: 5.5% Thereafter 5.0%
<b>Hotel</b>		
Capitalization rate	%	7.14% (viz. an EV-EBITDA multiple of 14)
WACC rate	%	12.18%
ARR growth rate	%	5.00%

Source: Valuer's estimates/ rent roll

Market Value:

<u>Component</u>	<u>Market Value (INR Mn)</u>
Nexus Whitefield	5,212
Oakwood Residence Whitefield Bengaluru	2,284
<b>Nexus Whitefield Complex</b>	<b>7,496</b>

Net Operating Income:

<u>Component</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>	<u>FY32</u>	<u>FY33</u>	<u>FY34</u>	<u>FY35</u>	<u>FY36</u>
Projected NOI (INR Mn) – Urban Consumption Centre	370	411	412	443	473	498	523	554	580	608	630
Y-O-Y Growth (%)		11.1%	0.3%	7.4%	6.7%	5.3%	5.0%	6.0%	4.7%	4.9%	3.6%
Projected NOI (INR Mn) – Hotel	150	162	189	198	208	219	230	241	253	266	279
Y-O-Y Growth (%)		7.8%	16.6%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%



### 5.13 Nexus Celebration

**Property Name:** Nexus Celebration

**Property Address:** Bhuwana (Phase – II), N H 8, Udaipur, Rajasthan, India

**Land Area:** Based on review of the title report from, the Valuer understands that the total land area of the subject property under the leasehold ownership of the Management is approximately 3.11 acres.

**Brief Description:** The subject property is one of the prominent Urban Consumption Centres in Udaipur having a leasable area of approx. 0.40 msf and is operational since 2011. The subject micro-market is an established residential vector of Udaipur and close to popular tourist destinations such as Fatehsagar Lake, Sukhadia Circle, Sahelion Ki Bari and Moti Magri. It is located on NH8, which connects several tourist destinations within and around Udaipur such as Mount Abu, Ranakpur and others. The property is developed on a corner plot and enjoys dual accessibility via an approx. 45m wide Bhuwana Bypass Road and 12m wide internal road on the western and northern side respectively. The subject property is an LGF+GF+5 storied structure with retail, F&B, multiplex, entertainment & gaming, restaurants and in-line stores with over 127 brands.

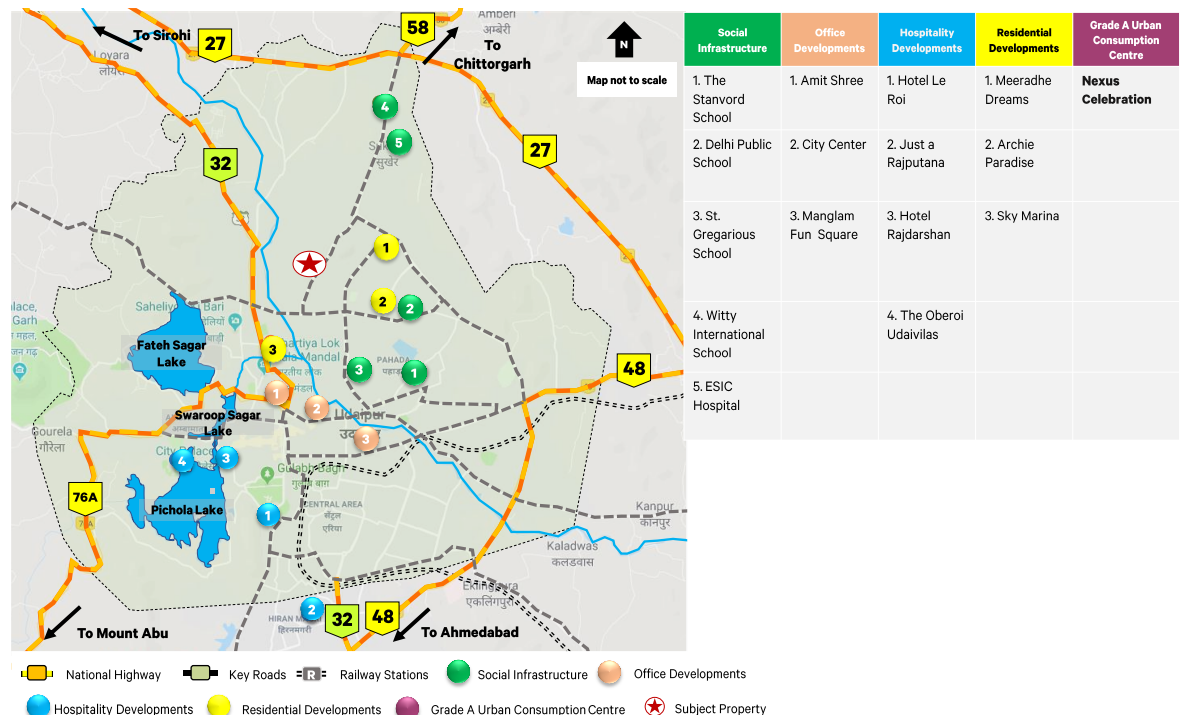
Further, it is situated at a distance of approx. 5 Km from Udaipur City Palace a major tourist attraction, approx. 7 Km from Udaipur Railway Station and about 21 Km from Maharana Pratap Airport.

**Statement of Assets (sf):** Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Celebration	402,321

Source: Rent roll, Lease deeds

**Location Map:**



Key Assumptions / Data-points:  
(as on March 31, 2025)

<u>Particulars</u>	<u>Unit</u>	<u>Details</u>
<b>Capex Assumptions</b>		
Pending capex	INR Mn	5.0
<b>Revenue Data/Assumptions</b>		
Committed occupancy	%	94.0%
In-place rent	INR per sf per month	71.6
Marginal rent	INR per sf per month	72.8
Vacancy allowance	%	5.00%
Lease-up completion	Quarter, Year	Q4 FY26
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.25%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY26: 6.5% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY26: 5.5% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value:

**INR 4,938 Mn**

Net Operating Income:

<u>Component</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>	<u>FY32</u>	<u>FY33</u>	<u>FY34</u>	<u>FY35</u>	<u>FY36</u>
Projected NOI (INR Mn)	337	368	388	407	432	449	462	522	546	571	601
Y-O-Y Growth (%)		9.4%	5.2%	5.0%	6.2%	3.8%	3.1%	12.9%	4.6%	4.7%	5.1%

## 5.14 Fiza by Nexus

**Property Name:** Fiza by Nexus

**Property Address:** Plot No. TS 210 (R.S. No. 335) situated at Attavara village, Cantonment Ward, located on Pandeshwar Road, within the limits of Mangaluru City Corporation, India

**Land Area:** Based on review of the title report, the Valuer understands that the total land area of the subject property is 5.70 acres out of which the undivided area under the ownership of the Management is approximately 3.87 acres. Please note that NMRPL (Mangaluru) is entitled to only 68% identified share of the total Leasable Area of 717,448 sq. ft. which translates to 487,864 sq. ft. in Fiza by Nexus.

**Brief Description:** The subject property is one of the largest and prominent Urban Consumption Centre in Mangaluru having a leasable area of approx. 0.72 msf (out of which 0.49 msf represents the ownership interest of the management) and is operational since 2014. It is located in the city center of Mangaluru viz. Pandeshwar, which is a prominent residential and commercial vector of Mangaluru. The property enjoys superior accessibility via an approx. 60 ft wide Mangaladevi Temple Road on the eastern side. Subject property is an GF+4 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 130 brands.

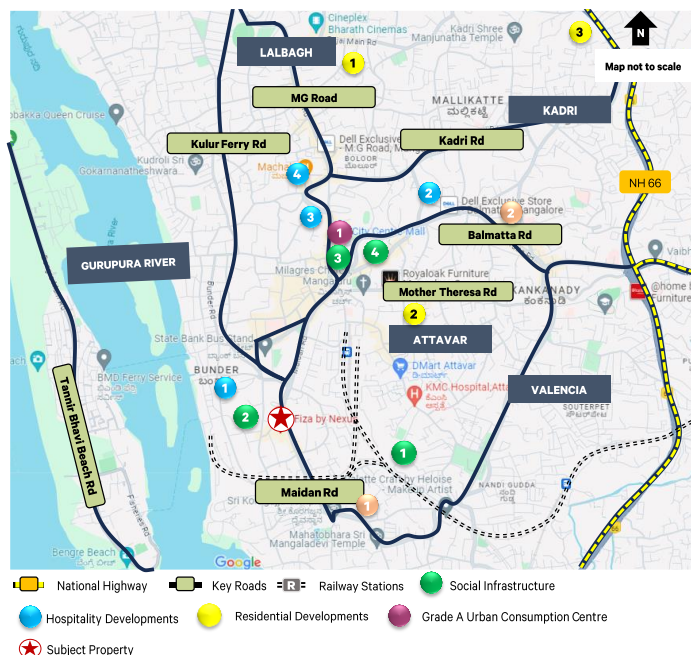
Further, it is situated at a distance of about 14 Km from Mangaluru International Airport, 0.5 - 1 Km from State Bank Bus Stand Mangaluru and approx. 1 Km from Mangaluru Central Railway Station.

**Statement of Assets (sf):** Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Fiza by Nexus	717,448 (487,864 <sup>38</sup> )

Source: Rent roll, Lease deeds

**Location Map:**



Social Infrastructure	Office Developments	Hospitality Developments	Residential Developments	Grade A Urban Consumption Centre
1. Manipal School	1. Mphasis	1. The Gateway Hotel	1. Rohan City	<b>Fiza by Nexus</b>
2. Carmel School	2. Cognizant	2. Goldfinch Hotel	2. Ivory Towers	1. City Centre Mall
3. Canara College		3. Hotel Sai Palace	3. Reliable Heights	
4. Kasturba Medical College		4. Treebo Trend Pappilon Palace		

<sup>38</sup> Represents ownership interest of the Management – 68%.

Key Assumptions / Data-points:<sup>39</sup>  
(as on March 31, 2025)

<u>Particulars</u>	<u>Unit</u>	<u>Details</u>
<b>Capex Assumptions</b>		
Pending capex	INR Mn	10.0
<b>Revenue Data/Assumptions</b>		
Committed occupancy	%	95.8%
In-place rent	INR per sf per month	53.6
Marginal rent	INR per sf per month	56.0
Vacancy allowance	%	7.50%
Lease-up completion	Quarter, Year	Q4 FY26
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.50%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	5% from FY26 onwards
Marginal rent growth rate	% per annum	5% from FY26 onwards

Source: Valuer's estimates/ rent roll

Market Value:

<u>Fiza by Nexus</u>	<u>Market Value (INR Mn)</u>
100% asset value	6,076
<b>68% economic interest in the asset</b>	<b>4,132</b>

Net Operating Income:

<u>Component</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>	<u>FY32</u>	<u>FY33</u>	<u>FY34</u>	<u>FY35</u>	<u>FY36</u>
Projected NOI (INR Mn) <sup>40</sup>	298	319	337	350	370	393	408	434	462	476	511
Y-O-Y Growth (%)		6.8%	5.7%	3.8%	5.7%	6.4%	3.7%	6.4%	6.5%	3.2%	7.3%

<sup>39</sup> Assumptions /data points represents the composite numbers at an overall asset level.

<sup>40</sup> Projected NOI is stake adjusted

## 5.15 Nexus Centre City

**Property Name:** Nexus Centre City

**Property Address:** Survey No. 9 and Khata No. 33 of Eranagare Village, Hyderali Road, Nazarbad Mohalla, Mysuru, Karnataka 570010, India

**Land Area:** Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 3.62 acres.

**Brief Description:** The subject property is one of the largest and prominent Urban Consumption Centres in Mysuru having a leasable area of approx. 0.33 msf and is operational since 2017. The real estate activity in this area is primarily in the form of un-organized mixed-use formats. The property enjoys superior accessibility via an approx. 70 ft wide Hyder Ali Road on the western side of the property. Subject property is an LGF+ GF + 4 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 103 brands.

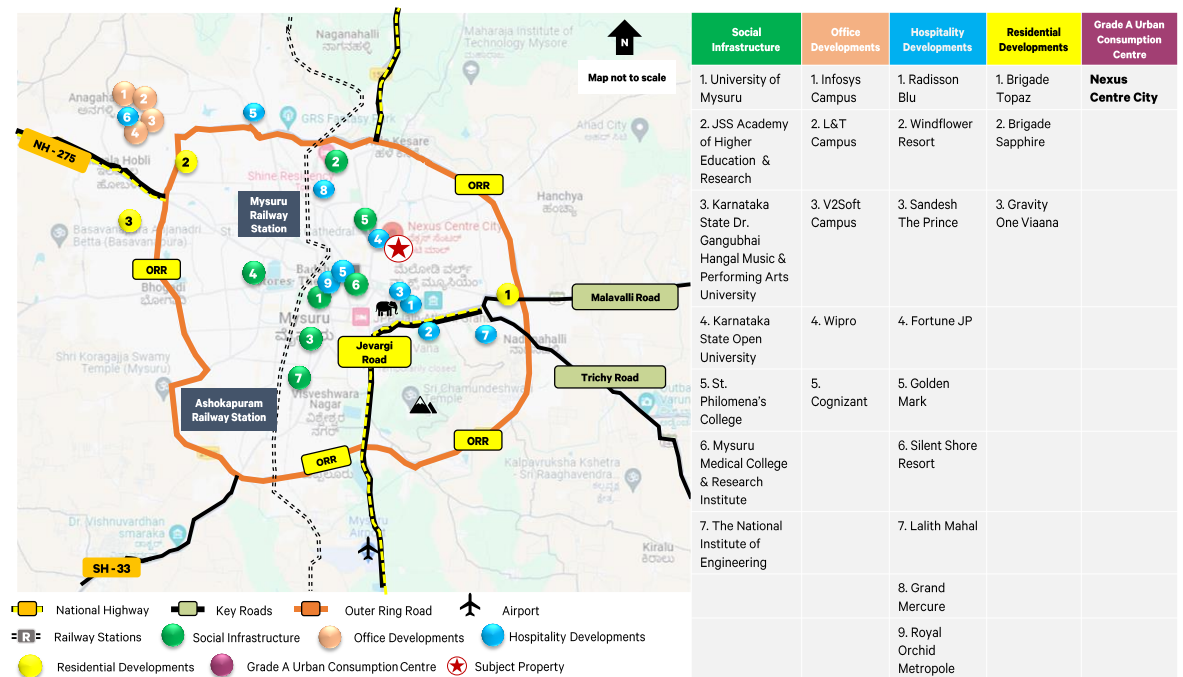
As one of the most successful Urban Consumption Centres in Mysuru and nearby cities, the catchment area for Nexus Centre City extends to over 50 kilometers (including neighboring cities and smaller towns. Further, it is situated at a distance of about 12 Km from Mysuru Airport, 1 - 2 Km from Mysuru Bus Stand and approx. 2 Km from Mysuru Railway Station.

**Statement of Assets (sf):** Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Centre City	325,938

Source: Rent roll, Lease deeds

**Location Map:**





Key Assumptions / Data-points:  
(as on March 31, 2025)

<u>Particulars</u>	<u>Unit</u>	<u>Details</u>
<b>Capex Assumptions</b>		
Pending capex	INR Mn	7.0
<b>Revenue Data/Assumptions</b>		
Committed occupancy	%	99.8%
In-place rent	INR per sf per month	66.7
Marginal rent	INR per sf per month	75.7
Vacancy allowance	%	5.00%
Lease-up completion	Quarter, Year	Q2 FY26
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.50%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY26: 6.5% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY26: 5.5% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value:

**INR 3,559 Mn**

Net Operating Income:

<u>Component</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>	<u>FY32</u>	<u>FY33</u>	<u>FY34</u>	<u>FY35</u>	<u>FY36</u>
Projected NOI (INR Mn)	256	266	287	302	310	336	351	358	407	421	440
Y-O-Y Growth (%)		3.7%	8.1%	5.2%	2.6%	8.3%	4.6%	1.8%	13.9%	3.3%	4.7%

## 5.16 Nexus Indore Central

**Property Name:** Nexus Indore Central

**Property Address:** Plot No. 170, Rabindranath Tagore Marg, Indore, Madhya Pradesh, India

**Land Area:** Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 1.7 acres.

**Brief Description:** The subject property is one of the prominent Urban Consumption Centres in Indore city having a leasable area of approx. 0.25 msf and is operational since 2009. It is located in the central part of Indore City, in South Tukoganj, which is an established commercial and residential vector of Indore. The subject property is accessible via an approx. 25m wide RNT Marg located on the eastern side of the development. Further, the development is a LGF+GF+5 storied structure with various prominent brands comprising of anchors, F&B, multiplex and in-line stores.

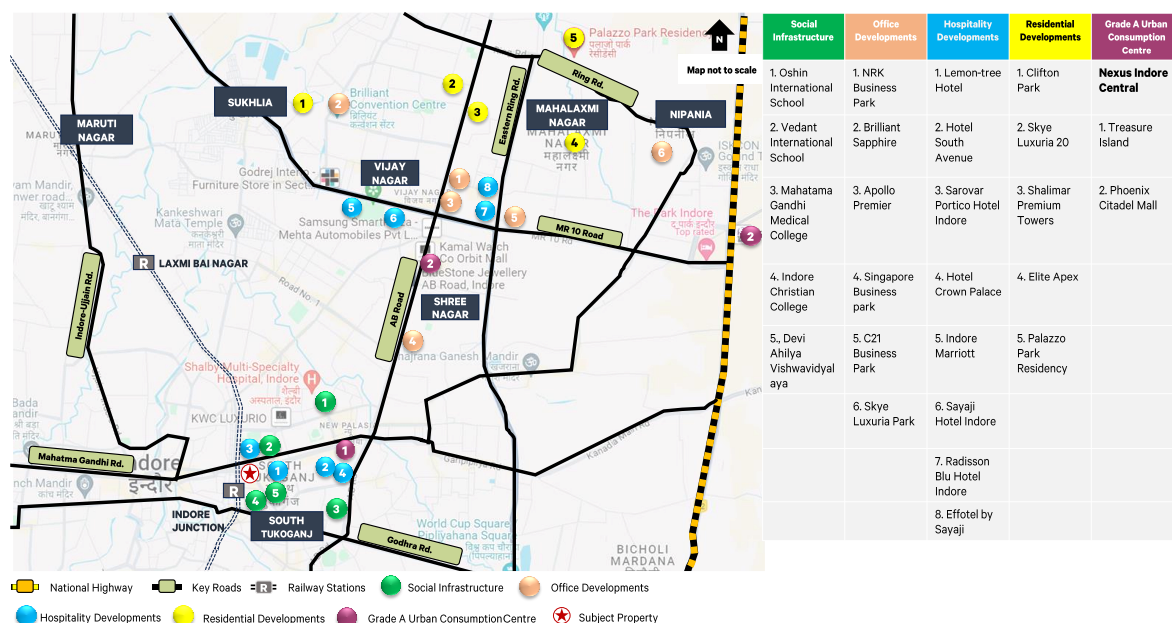
Further, it is situated at a distance of approx. 1 Km from Indore Junction Railway Station, approx. 8 Km from Devi Ahilyabai Holkar International Airport, and approx. 31 Km from Pithampur Industrial Area.

**Statement of Assets (sf):** Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Indore Central	246,864

Source: Rent roll, Lease deeds

**Location Map:**



Key Assumptions / Data-points:  
(as on March 31, 2025)

<u>Particulars</u>	<u>Unit</u>	<u>Details</u>
<b>Capex Assumptions</b>		
Pending capex	INR Mn	7.0
<b>Revenue Data/Assumptions</b>		
Committed occupancy	%	87.9%
In-place rent	INR per sf per month	61.5
Marginal rent	INR per sf per month	69.7
Vacancy allowance	%	7.50%
Lease-up completion	Quarter, Year	Q4 FY26
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.50%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	5.0% from FY26 onwards
Marginal rent growth rate	% per annum	5.0% from FY26 onwards

Source: Valuer's estimates/ rent roll

Market Value:

**INR 2,075 Mn**

Net Operating Income:

<u>Component</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>	<u>FY32</u>	<u>FY33</u>	<u>FY34</u>	<u>FY35</u>	<u>FY36</u>
Projected NOI (INR Mn)	151	157	170	179	184	201	213	219	237	247	253
Y-O-Y Growth (%)		4.2%	7.9%	5.4%	3.1%	9.0%	5.8%	3.1%	8.3%	3.9%	2.6%

## 5.17 Karnataka Solar Park

**Property Name:** Karnataka Solar Park

**Property Address:** Kodabagi Village, Mamadapura Hobli, Babaleshwar Taluk and Vijayapura District, Karnataka – 586113, India

**Land Area:** Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 67.925 acres.

**Brief Description:** The subject property is a 15 MW Solar PV electricity generation facility owned by Mamadapur Solar Private Limited (MSPL) located in Kodabagi Village, Mamadapura Hobli, Babaleshwar Taluk and Bijapura District (currently known as Vijayapura), Karnataka.

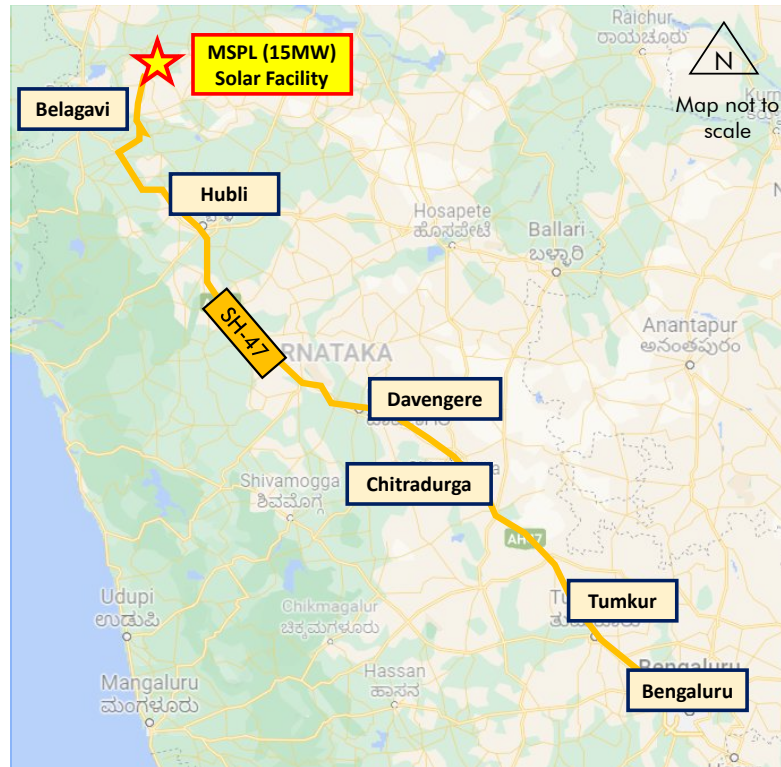
Further it is situated at a distance of 500 - 600 Km from Bengaluru City. Being a peripheral location, the region is predominantly characterized by the presence of agricultural land parcels.


**Statement of Assets (Acres):** Based on review of various documents such as Land lease document, Commencement certificate, Mamadapur Solar Private Limited has a power purchase agreement (PPA) with Nexus Koramangala, Nexus Shantiniketan, Nexus Whitefield, Nexus Centre City and Fiza by Nexus. Table below highlights the area statement of the subject property:

<u>Particulars</u>	<u>Land Area (acres)</u>	<u>Installed Capacity</u>
Karnataka Solar Park	67.925 acres	15 MW (AC)

Source: Land lease document, Commencement certificate, Title Report

**Location Map:**



 Subject Property

Key Assumptions / Data-points:  
(as on March 31, 2025)

<u>Particulars</u>	<u>Unit</u>	<u>Details</u>
<b>Capex Assumptions</b>		
Pending capex	INR Mn	-
<b>Development Timelines</b>		
Commercial operations date	Date	March 2018 (Operational as date of valuation)
<b>Revenue Data/Assumptions</b>		
Adopted tariff	INR per kWh	FY26: 5.60, FY27: 5.45, FY28: 5.25, (Escalated at 2.5% per annum thereafter)
<b>Other Financial Assumptions</b>		
Useful life	Years	25 years
WACC rate	%	11.50%

Source: Valuer's estimates

Market Value:

**INR 902 Mn**

<u>Component</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>	<u>FY32</u>	<u>FY33</u>	<u>FY34</u>	<u>FY35</u>	<u>FY36</u>
Projected NOI (INR Mn)	166	161	154	84	85	86	67	88	89	89	90
Y-O-Y Growth (%)		-3.4%	-4.1%	-45.4%	1.0%	1.0%	-21.7%	30.3%	1.0%	1.0%	1.0%

Net Operating Income:

<u>Component</u>	<u>FY37</u>	<u>FY38</u>	<u>FY39</u>	<u>FY40</u>	<u>FY41</u>	<u>FY42</u>	<u>FY43</u>	<u>FY44</u>	<u>FY45</u>	<u>FY46</u>
Projected NOI (INR Mn)	91	92	93	94	95	96	97	98	99	100
Y-O-Y Growth (%)		1.0%	1.0%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.0%



## 5.18 Nexus Vega City

**Property Name:** Nexus Vega City

**Property Address:** Municipal No.1335/172/1 & 75, Bilekahalli Village, Bannerghatta Road, Bengaluru, Karnataka, India.

**Land Area:** Based on review of the title report, the valuer understands that the subject property is a part of larger land admeasuring approx. 4.60 acres comprising Hotel, Mall & proposed office block. As per inputs from the client, the Undivided Share (UDS) in land corresponding to mall area is 12,748 sqm of larger land.

**Brief Description:** The subject property is one of the prominent Urban Consumption Centres located in Bengaluru city having a leasable area of approx. 0.45 msf and is operational since 2017. The subject property is located along Bannerghatta Road, Bilekahalli village and N.S Palaya, Begur Hobli, Bengaluru South Taluk. The subject property an established residential neighbourhood of Bengaluru and is in proximity to several prominent commercial vectors. Some of the prominent residential vectors in close proximity to the subject property include Electronics City, HSR Layout, Jayanagar, J.P Nagar, Begur, Banashankari and Hulimavu, etc. The property enjoys superior accessibility via an approx. 80 ft wide Hosur Main Road on the southern side of the property. Further, the subject property is a LGF+GF+6 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 131 brands.

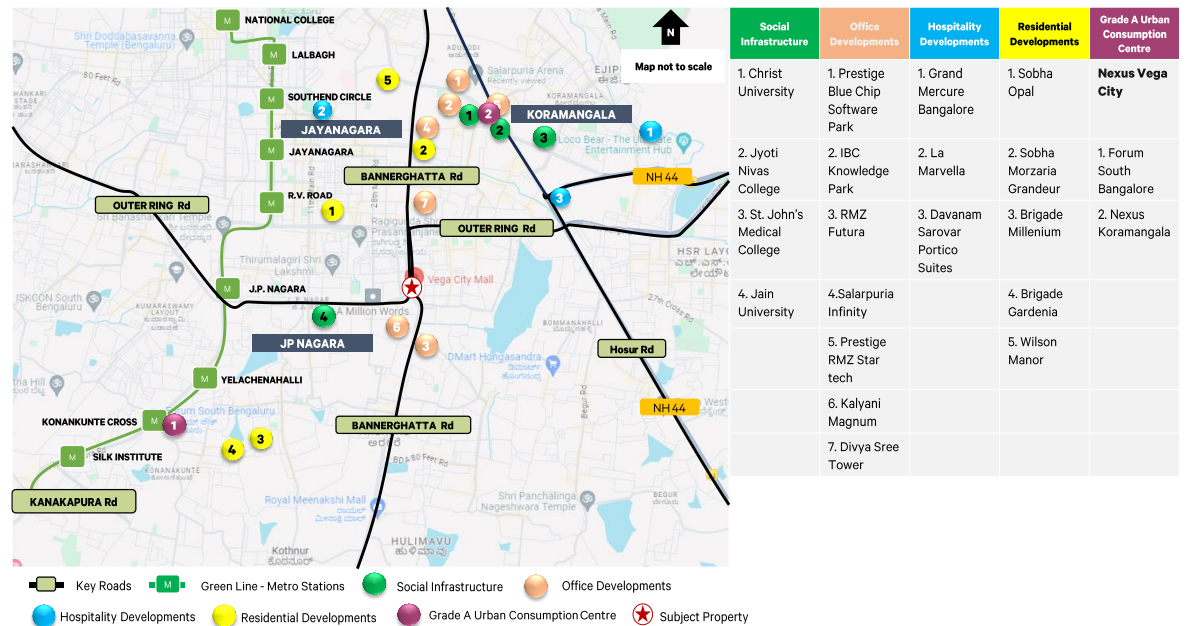
Further, it is situated at a distance of approx. 5 Km from dairy circle / Koramangala, approx. 7 Km from Nice Road, approx. 9 Km from MG road and approx. 45km from Kempegowda International Airport.

**Statement of Assets (sf):** Based on review of the rent roll, the table below highlights the area statement of the subject property:

<u>Particulars</u>	<u>Leasable Area (sf)</u>
Nexus Vega City	449,827

Source: Rent roll, Lease deeds

**Location Map:**



Key Assumptions / Data-points:  
(as on March 31, 2025)

<u>Particulars</u>	<u>Unit</u>	<u>Details</u>
<b>Capex Assumptions</b>		
Pending capex	INR Mn	200.0
<b>Revenue Data/Assumptions</b>		
Committed occupancy	%	97.1%
In-place rent	INR per sf per month	114.7
Marginal rent	INR per sf per month	118.1
Vacancy allowance	%	5.00%
Lease-up completion	Quarter, Year	Q4 FY26
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.00%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	5.0% from FY26 onwards
Marginal rent growth rate	% per annum	5.0% from FY26 onwards

Source: Valuer's estimates/ rent roll

Market Value:

**INR 9,867 Mn**

Net Operating Income:

<u>Component</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>	<u>FY32</u>	<u>FY33</u>	<u>FY34</u>	<u>FY35</u>	<u>FY36</u>
Projected NOI (INR Mn)	720	759	805	826	872	924	970	1,011	1,073	1,114	1,173
Y-O-Y Growth (%)		5.4%	6.0%	2.7%	5.6%	5.9%	4.9%	4.3%	6.1%	3.8%	5.4%

5.19 Treasure Island

**Property Name:** Treasure Island

**Property Address:** Plot No. 11, MG Road, Tukoganj, Indore, Madhya Pradesh, India

**Land Area:** Based on review of the title report, the Valuer understands that the total land area of the subject property is 2.29 acres and the undivided area under the leasehold ownership of the Management is approximately 1.15 acres.

**Brief Description:** The subject property is one of the prominent Urban Consumption Centres located in Indore city having a leasable area of approx. 0.43 msf (out of which 0.22 msf represents the ownership interest of the management) and is operational since 2007. It was the first retail Urban Consumption Centre to open in central India. The subject property is located in the central part of Indore City, in South Tukoganj, which is an established commercial and residential vector of Indore. The subject property is accessible via an approx. 30m wide Mahatma Gandhi Road located on the northern side. Further, the subject property is a LGF+GF+7 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 95 brands.

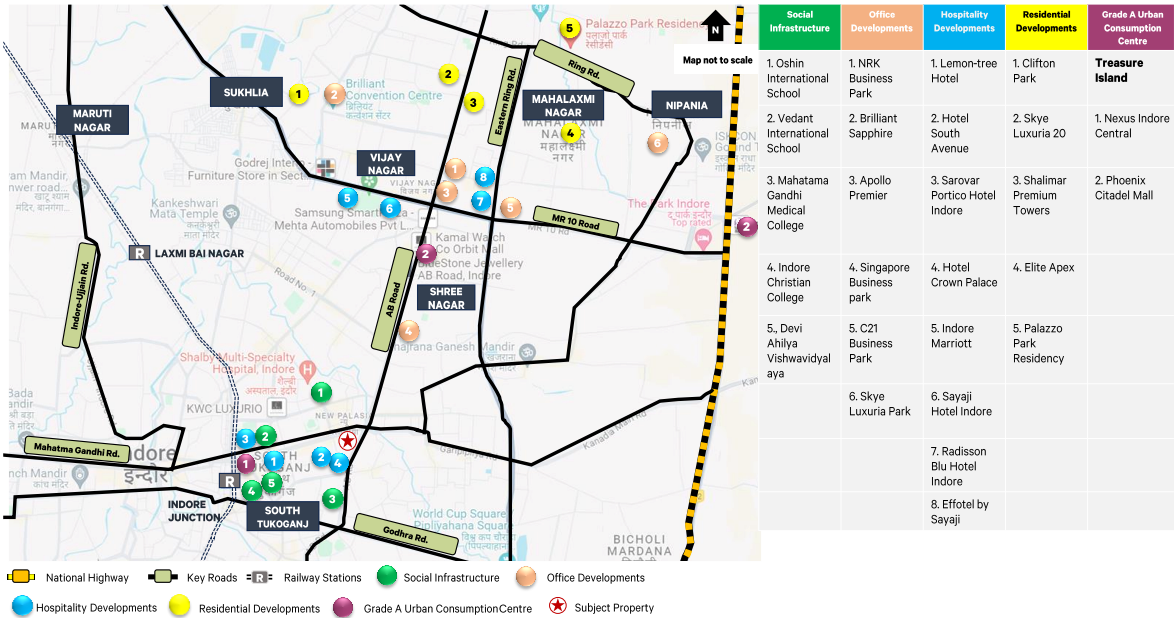
Further, it is situated at a distance of approx. 2 Km from Indore Junction Railway Station, approx. 9 Km from Devi Ahilyabai Holkar International Airport, and 31 Km from Pithampur Industrial Area.

**Statement of Assets (sf):** Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Treasure Island	431,392 (215,696 <sup>41</sup> )

Source: Rent roll, Lease deeds

Location Map:



<sup>41</sup> Represents ownership interest of the Management – 50%.

Key Assumptions / Data-points:<sup>42</sup>  
(as on March 31, 2025)

<u>Particulars</u>	<u>Unit</u>	<u>Details</u>
<b>Capex Assumptions</b>		
Pending capex	INR Mn	15.0
<b>Revenue Data/Assumptions</b>		
Committed occupancy	%	87.2%
In-place rent	INR per sf per month	70.1
Marginal rent	INR per sf per month	76.1
Vacancy allowance	%	5.00%
Lease-up completion	Quarter, Year	Q1 FY27
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.50%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	5.0% from FY26 onwards
Marginal rent growth rate	% per annum	5.0% from FY26 onwards

Source: Valuer's estimates/ rent roll

Market Value:

<u>Treasure Island</u>	<u>Market Value (INR Mn)</u>
100% asset value	5,625
<b>50% economic interest in the asset</b>	<b>2,812</b>

Net Operating Income:

<u>Component</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>	<u>FY32</u>	<u>FY33</u>	<u>FY34</u>	<u>FY35</u>	<u>FY36</u>
Projected NOI <sup>43</sup> (INR Mn)	192	212	221	233	247	263	280	295	315	333	348
Y-O-Y Growth (%)		10.7%	4.2%	5.5%	5.8%	6.7%	6.3%	5.4%	6.7%	5.9%	4.4%

<sup>42</sup> Assumptions /data points represents the composite numbers at an overall asset level.

<sup>43</sup> Projected NOI is stake adjusted

