

May 07, 2025

To,

The Corporate Relations Department,
The National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051

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

Re: Script Symbol “NXST”, Scrip Code 543913

Scrip Code for NCDs: 974908, 974909, 976118, 976119 and 976657; Scrip Code for CPs: 728756

Dear Sir/ Madam,

Subject: Intimation of completion of acquisition of MBD Neopolis, Ludhiana by Nexus Select Trust on May 07, 2025

We refer to our filing dated February 20, 2025, intimating the outcome of the Board Meeting of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust (“**Trust**”) held on February 20, 2025, which inter alia included the approval for acquisition of MBD Neopolis situated in Ludhiana by the Trust through its SPV i.e. Select Infrastructure Private Limited.

In respect of the same, we are pleased to inform that the Trust has today (i.e. May 7, 2025) completed the aforesaid acquisition.

Please see enclosed the documents as set out below:

1. Press release in connection with the acquisition as **Annexure-1**.
2. Presentation in connection with the acquisition as **Annexure-2**.

We request you to kindly take note of the same.

The Press Release shall also be uploaded on the website of the Trust at <https://www.nexusselecttrust.com/>.

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 Completes Acquisition of MBD Complex; Strengthens Inorganic Growth Strategy with Second Asset Post Listing

Mumbai, India, 07th May 2025: Nexus Select Trust (NSE: NXST / BSE: 543913), India's leading real estate investment trust focused on consumption centres, has successfully completed the acquisition of the MBD Complex in Ludhiana. This high-quality, Grade-A urban consumption centre spans approximately 0.3 million square feet and includes a 96-key Radisson Hotel, strategically located within one of Ludhiana's most affluent and densely populated residential catchments.

The transaction was executed at a total enterprise value of **INR 531 crore**, which includes a purchase consideration of **INR 490 crore**, associated stamp duty of INR 10 crore, closing costs and a provision for planned capital expenditure — covering hotel renovations, mall upgrades, etc.

Recognized as Ludhiana's premier retail destination, **MBD Mall** boasts an impressive occupancy rate of approximately 95%, anchored by a well-diversified tenant base featuring prominent international and domestic brands. As Ludhiana continues to evolve into a key retail hub in North India driven by a growing urban population and rising disposable incomes; this acquisition reinforces Nexus Select Trust's strategic expansion into high-growth urban centres.

Transaction Highlights

- Acquired at a compelling valuation which is **approximately 14% discount to independent valuation**
- Expected to deliver a stabilized Retail Net Operating Income of **INR 37.0 crore** and **INR 12.5 crore** Hotel EBITDA in FY26
- **Net Asset Value (NAV)** and **Distribution Per Unit (DPU)** accretive; projected to enhance Net Distributable Cash Flow (NDCF) by **INR 12 crore** post debt servicing
- Fully funded through **maiden issuance of Sustainability-linked bonds** at a **7.2% coupon rate**
- Post-acquisition **Loan-to-Value (LTV)** stands at **18%**, reflecting Nexus Select Trust's prudent financial management

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

"We are pleased to announce the successful completion of our second acquisition since listing—MBD Complex, a marquee urban consumption centre with an integrated 96-key hotel. This marks our fifth strategic acquisition in North India and is a powerful reaffirmation of our leadership in the region's organised retail landscape. With a strong presence already established in Chandigarh and Amritsar, this addition strengthens our portfolio and deepens our roots in a strong consumption-driven market. Ludhiana, a key economic and cultural hub, offers tremendous potential for modern retail, and this acquisition aligns perfectly with our long-term vision to build a resilient, pan-India platform anchored in growth, sustainability, and consumer delight.

This acquisition is fully financed by maiden issuance of sustainability-linked bonds, this transaction reflects our commitment to responsible expansion underpinned by strong ESG principles. Acquired at a significant discount to independent valuation, the deal is both NAV and DPU accretive – delivering immediate value to our unitholders.

With five high-quality assets across North India and a proven track record of operational excellence, we are uniquely positioned to unlock synergies in leasing, marketing, and customer experience. As we continue to strengthen our leadership in the region, we remain confident in our ability to pursue value-accretive growth across the country with discipline and ambition."

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.

Disclaimer

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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 also contains certain financial measures 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. 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.

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.

For more information please contact:

Pratik Dantara

Head of Investor Relations and Strategy

Manish Baid

AGM – Investor Relations

Email: IR@nexusselecttrust.com

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Annexure 2

Nexus Select Trust

*Acquisition of MBD Complex,
Ludhiana*



May 07, 2025

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(I). Acquisition of MBD Complex, Ludhiana

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

Grade-A Asset with Marquee Tenant Mix

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

Stable Cashflows With Embedded Organic Growth

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

Total Enterprise Value and Key Metrics

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

Next Steps

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

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

(2) Based on management estimates.

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

MBD Complex, Ludhiana



Key Stats

Operational Metrics

MBD Mall

Leasable Area	0.3M sf
In-place Occupancy (%)	95%
In-place Rent	INR 114 psf pm
Avg. Monthly Tenant Sales	Approx. INR 20 cr
WALE (Years)	5.1

Radisson Hotel

Keys	96
FY25 Occupancy (%)	64.4%
FY25 ARR	INR 6,850 per key

Acquisition Metrics

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

Key Tenants

SEPHORA



DA MILANO



Calvin Klein

SUPERDRY®



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.

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



HOTEL IMAGES



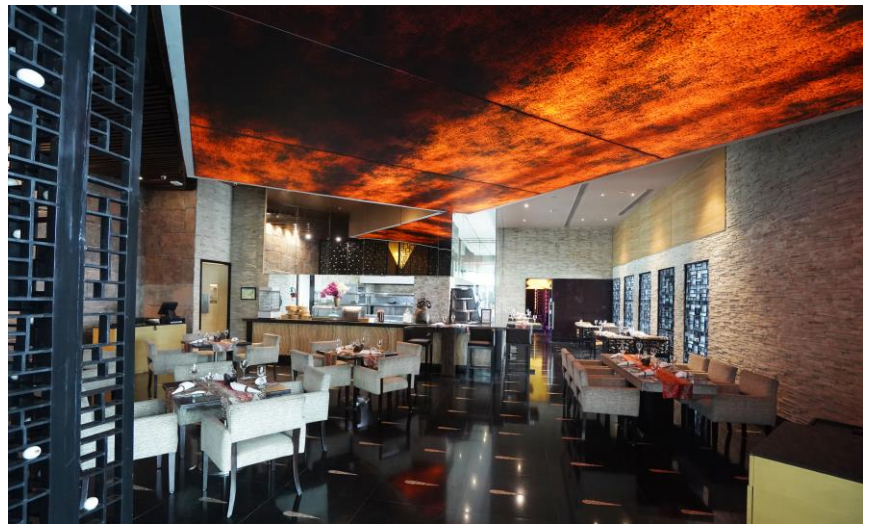
Reception



Banquet



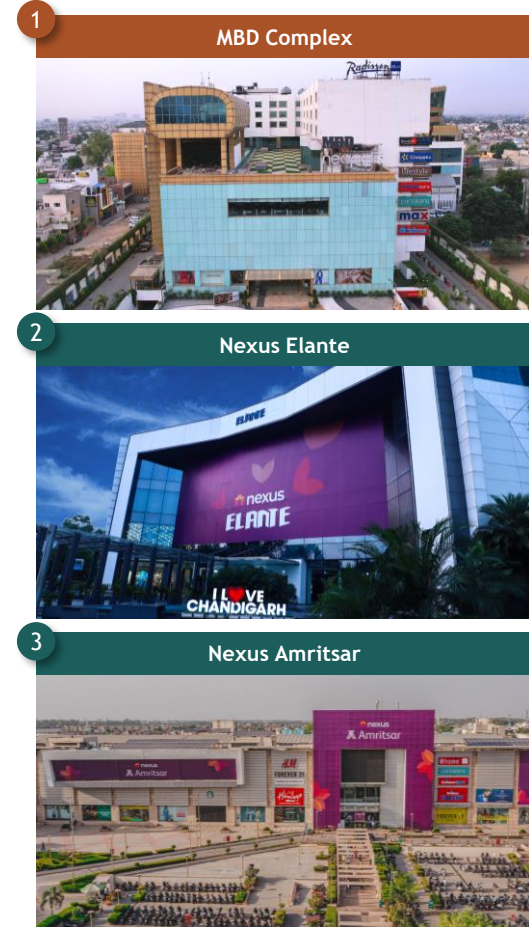
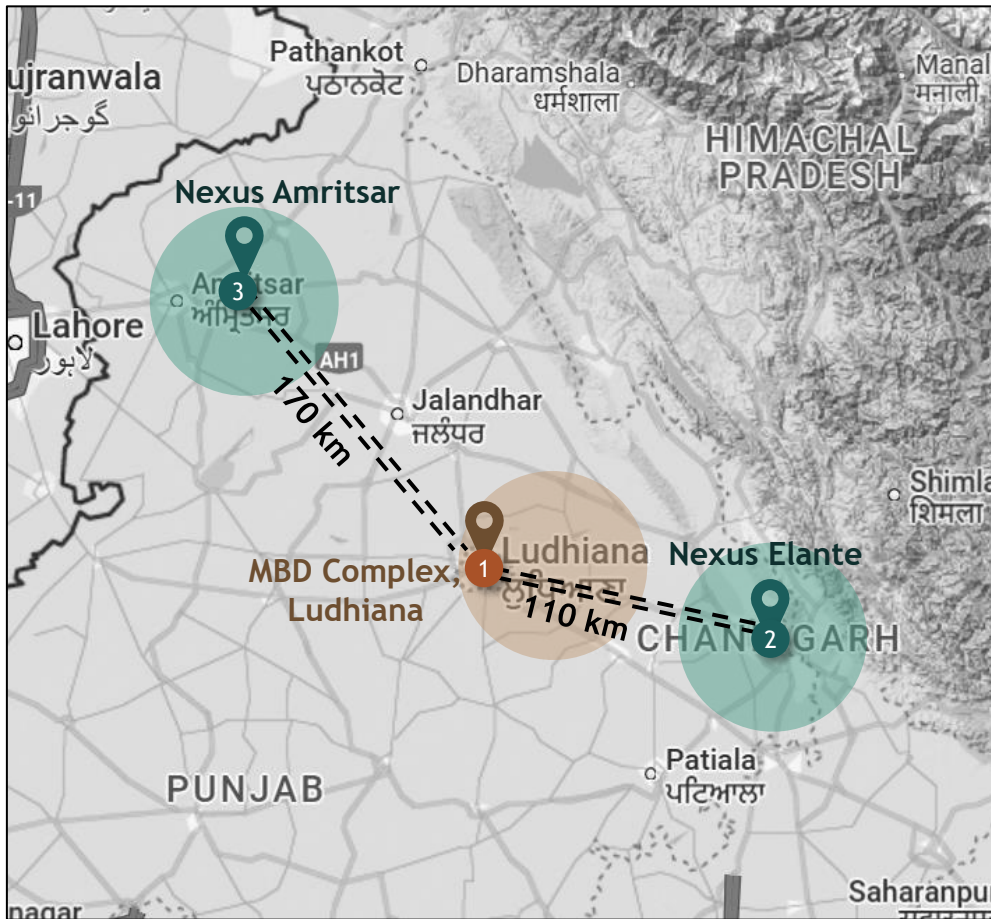
Fine Dining



Fine Dining

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

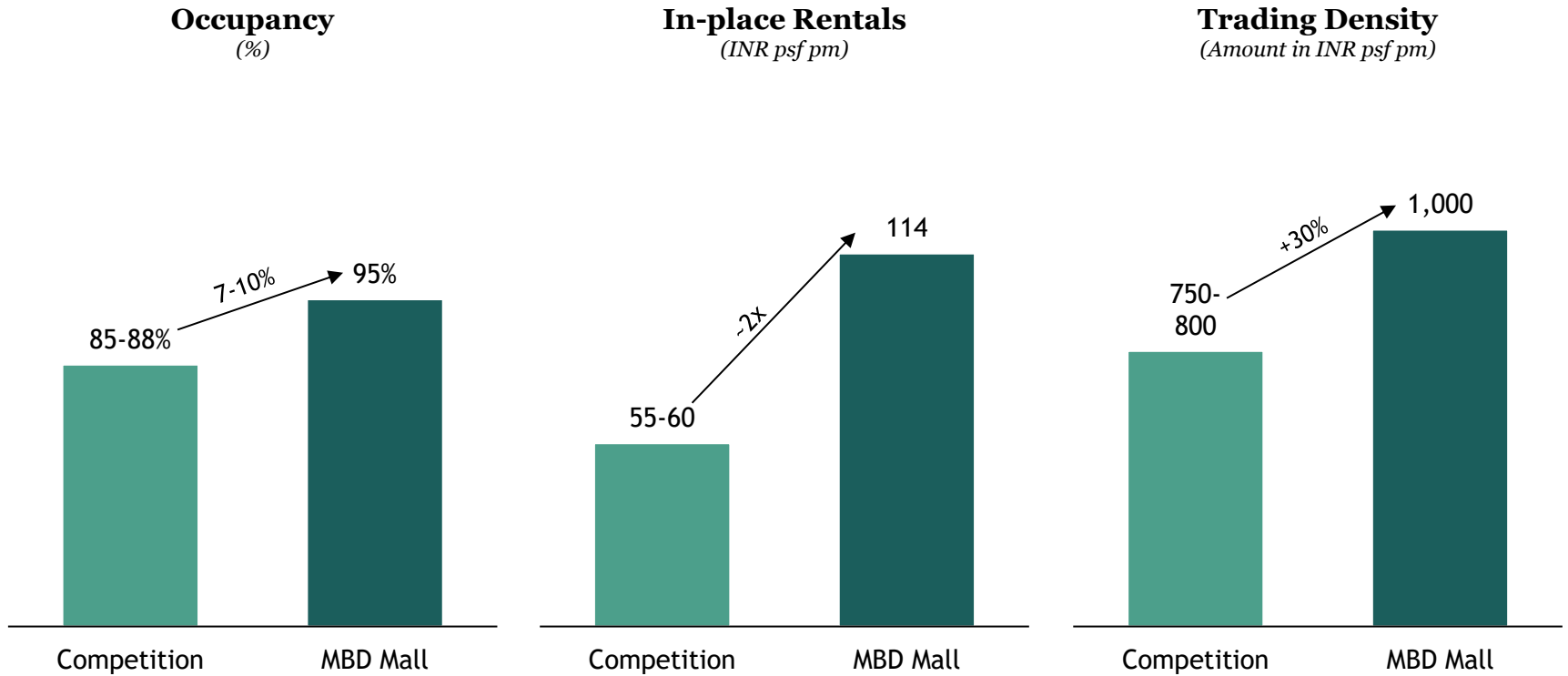
No major Grade-A retail supply expected in Ludhiana over next 5 years



Target Asset

NXST Existing Asset

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



Note: Competition numbers are based on secondary research.

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

Mall Leasing

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

Mall Marketing

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

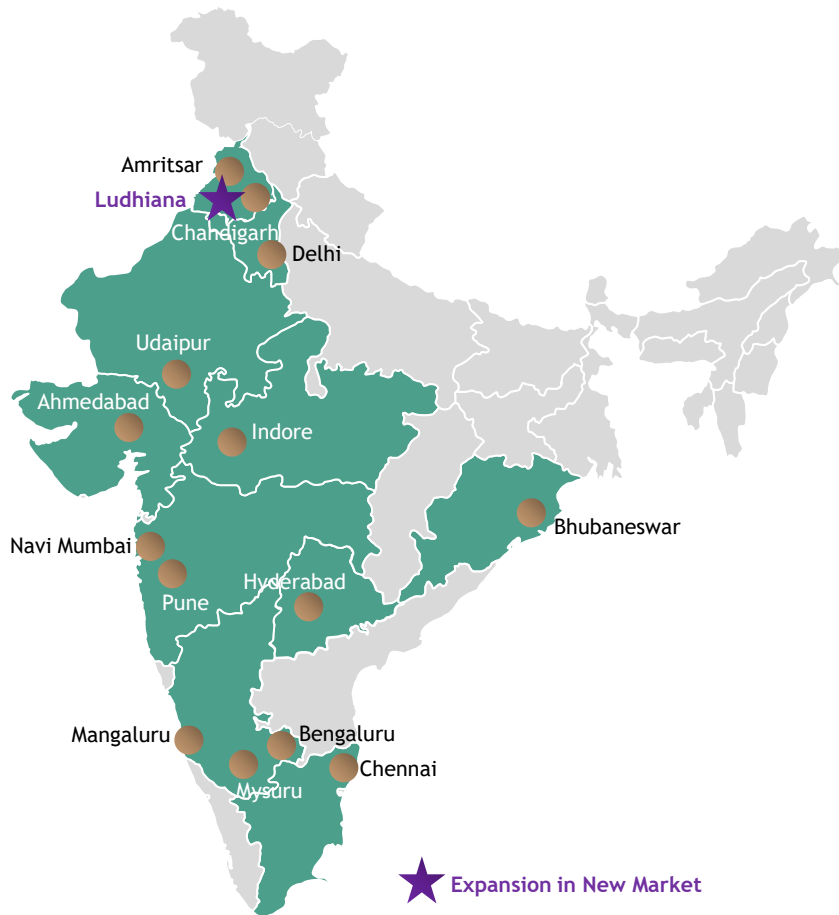
Hospitality Business

10-12%

Potential increase in ARR

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

MBD Complex acquisition strengthens our presence in North India



★ Expansion in New Market

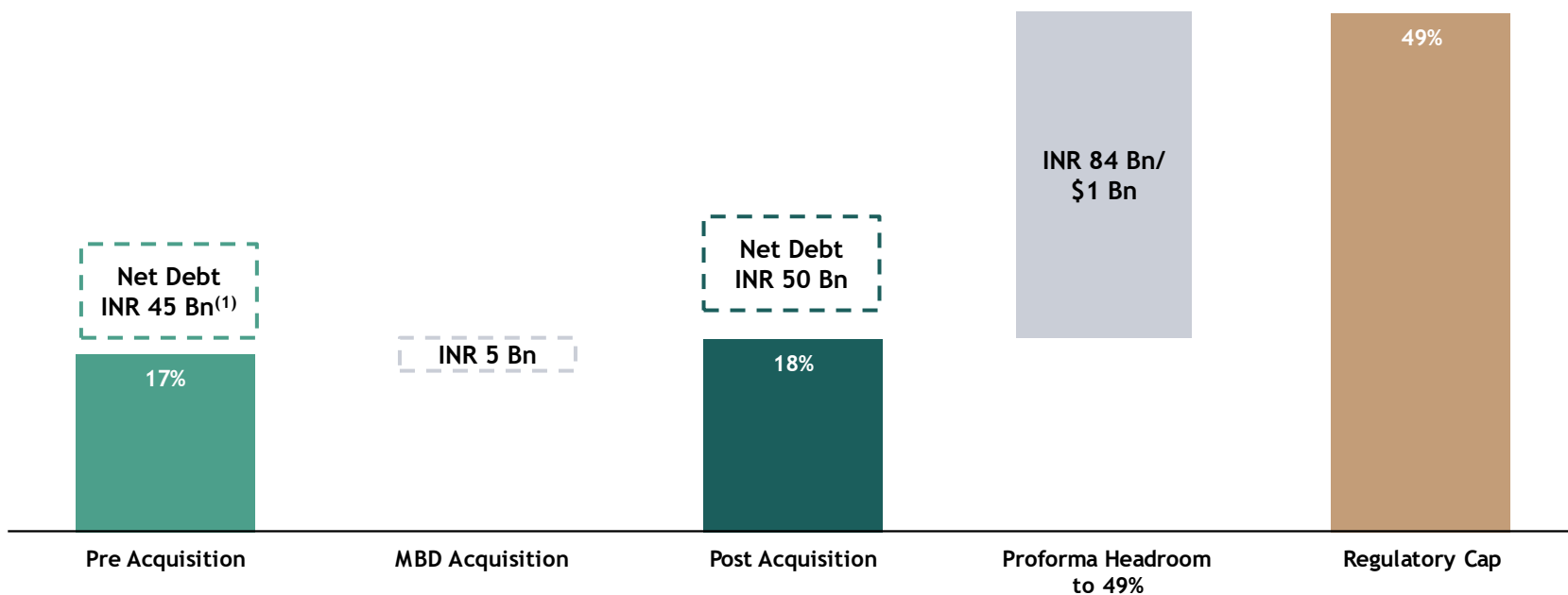
	At Listing		Post Acquisitions
Cities (#)	14	→	15
Assets (#)	17	→	19
Gross Leasable Area (M sf)	9.9	→	10.6
Hotel Keys (#)	354	→	450
Tenant Sales (INR Bn)	106	→	130+
LTV (%)	~15%	→	18%

(I.A). Funding and Acquisition Structure

The image shows a large, modern interior space, possibly a library or a study area. The ceiling is dark with several large, circular skylights that are illuminated from within, creating a warm glow. Each skylight is surrounded by lush green plants, giving the space a natural, organic feel. The floor is highly reflective, showing clear reflections of the tables, chairs, and the ceiling lights. The furniture consists of dark wooden tables and chairs with black metal frames. In the background, there are people sitting at tables, some working on laptops, and a service counter area. The overall atmosphere is clean, bright, and conducive to study or work.

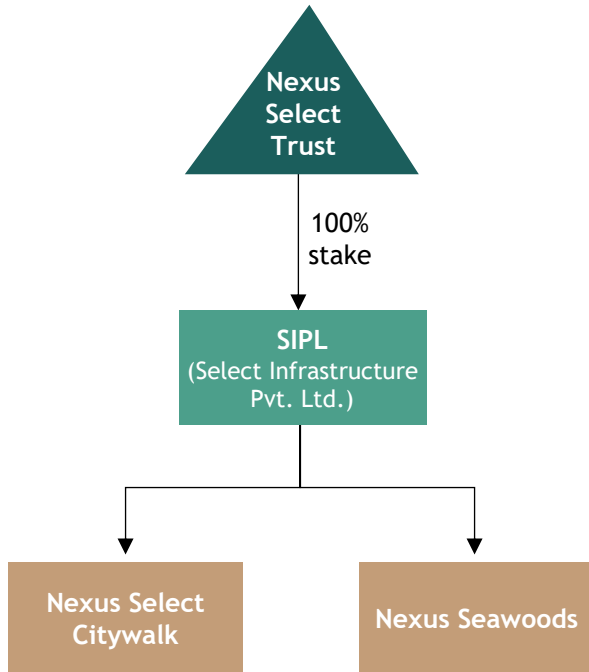
Post MBD Complex acquisition, LTV remains well below 20%, with proforma debt headroom of \$1 Bn – positioning us strongly for future inorganic opportunities

Acquisition fully financed through maiden issuance of sustainability-linked bonds

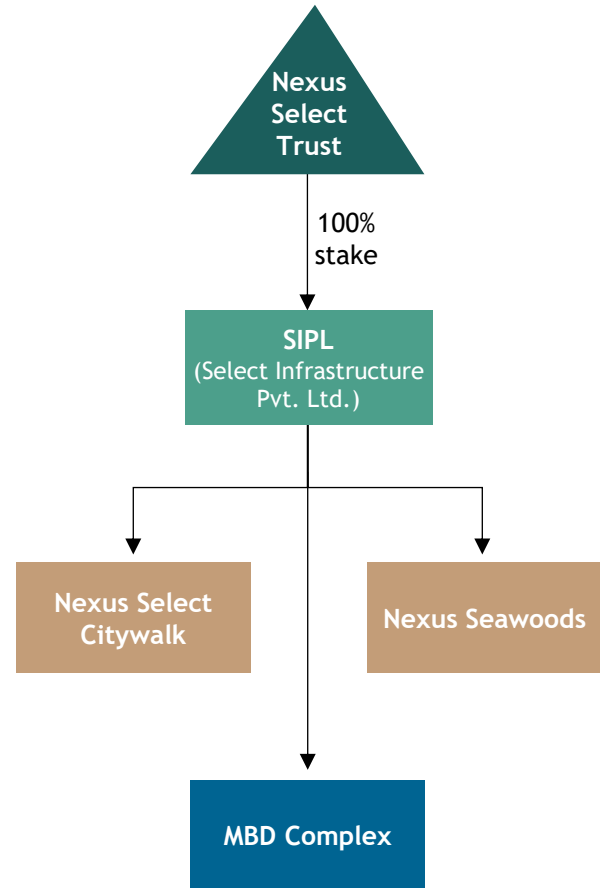



(1) Post Vega Acquisition.

Pre Acquisition Asset Structure



Post Acquisition Asset Structure



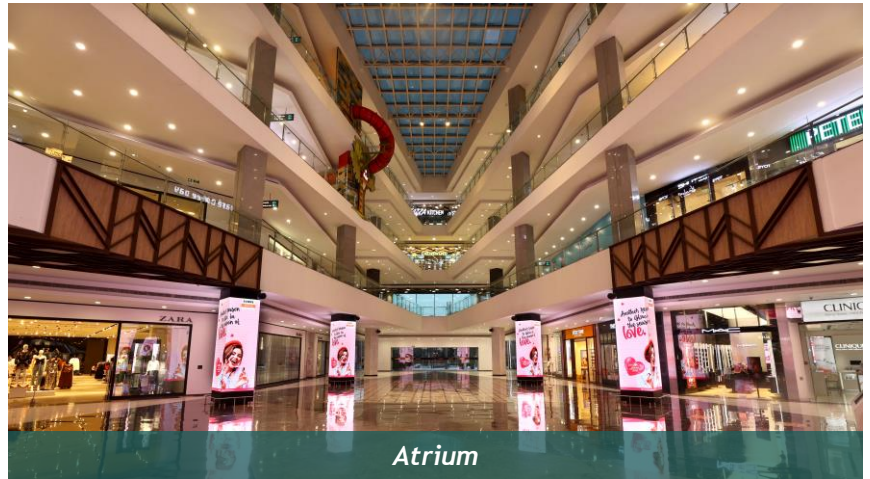
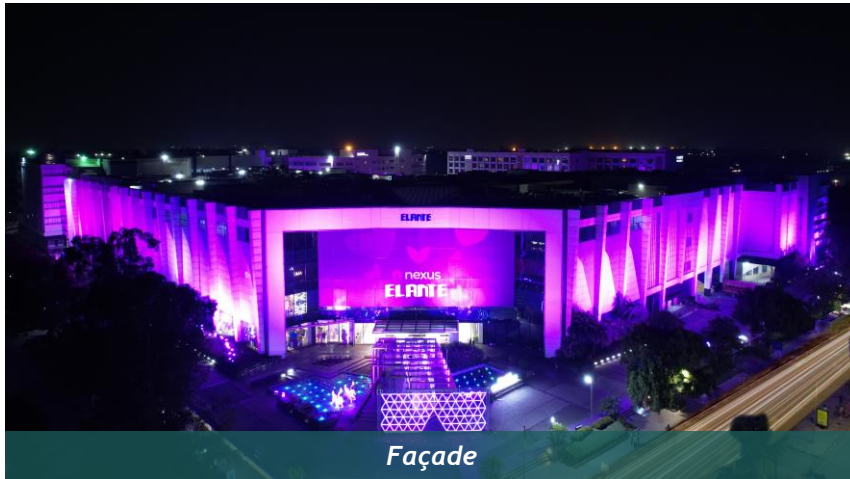


(II). Nexus Performance in the region

(II.A). Nexus Elante Complex

I  VE
CHANDIGARH

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



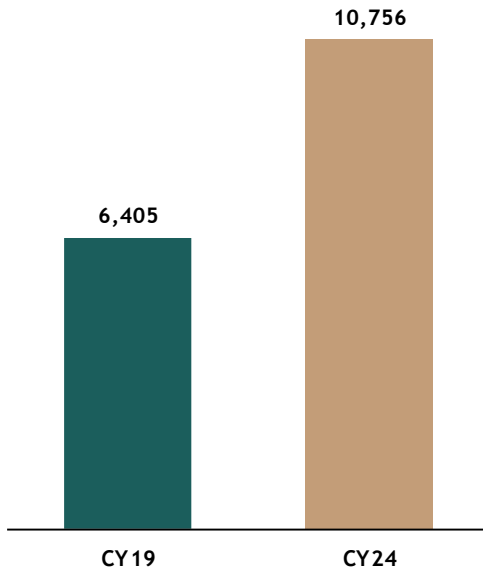
Key Brands



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

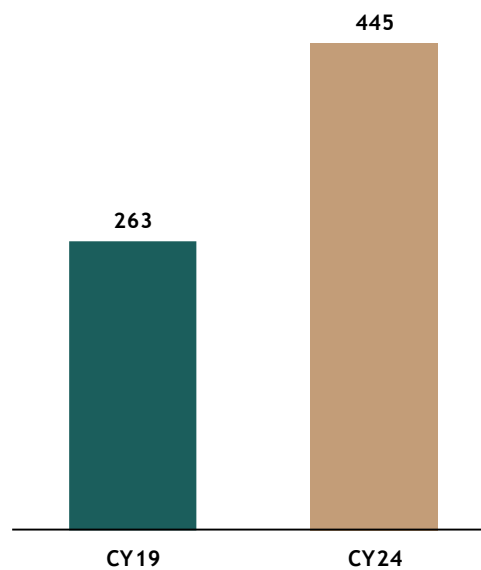
ARR
(INR per key)

1.7x
ARR Ramp-up



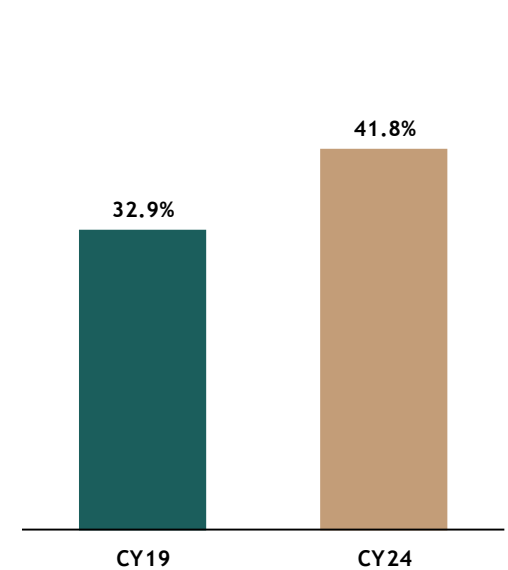
EBITDA
(Amount in INR M)

11%
EBITDA CAGR



EBITDA Margin
(%)

+890bps
Increase in Margin



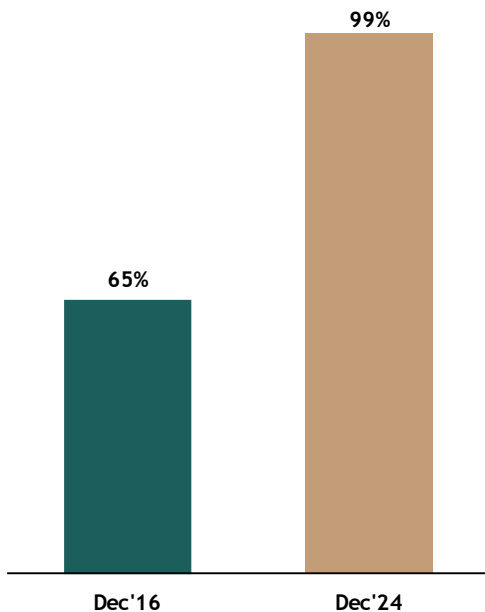
(I.I.B). Nexus Amritsar



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

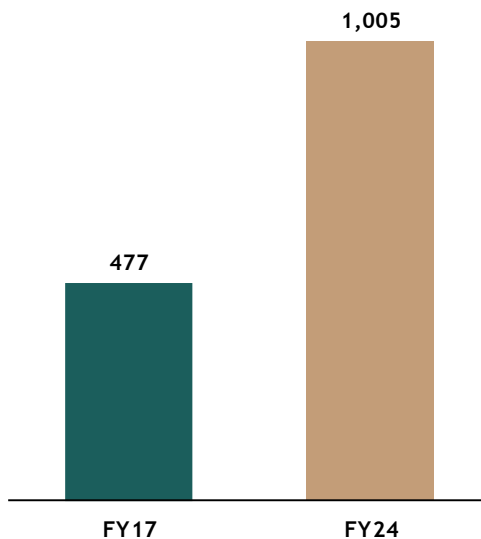
Occupancy (%)

+34%
Increase in Occupancy



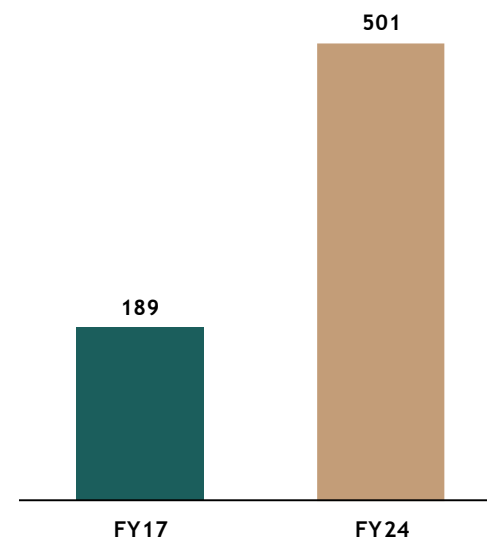
Trading Density (INR psf pm)

2.1x
Trading Density Ramp-up



Net Operating Income (Amount in INR M)

15%
NOI CAGR



Comprehensive asset upgrade program has enhanced the customer experience



Façade and Landscape (Before)



Façade and Landscape (After)



Food Court (Before)



Food Court (After)

Introduced marquee brands in Nexus Amritsar and premiumized the brand offering

Apparel and Accessories Brands



MANGO

NAUTICA



AMERICAN EAGLE
OUTFITTERS

SUPERDRY®



LA MARTINA®

Footwear and Fitness Brands



Columbia



Other Marquee Brands

NYKAA

mokobara





THANK YOU

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