"Nexus Select Trust

Q4 and FY 2026 Earnings Conference Call"

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MANAGEMENT:
Mr. Dalip Sehgal – Executive Director & Chief Executive Officer
Mr. Pratik Dantara – Chief Investor Relations Officer and Head Strategy
Mr. Rajesh Deo – Chief Financial Officer
Mr. Jayen Naik – President Operations
Mr. Nirzar Jain – President Leasing

Moderator: Ladies and gentlemen, good day and welcome to Earnings Conference Call of Nexus Select Trust for Q4 and FY 2026.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star and then zero on your touch-tone phone.

I now hand the conference over to Mr. Pratik Dantara – Chief Investor Relations Officer and Head Strategy from Nexus Select Trust. Thank you and over to you.

Pratik Dantara: Thank you. Good evening, everyone, and thank you for joining the Earnings Conference Call of Nexus Select Trust for Quarter Four and Year Ending March 2026.

Before we proceed, I'd like to highlight that the management may make certain statements that may constitute forward-looking statements. Please be advised that our actual results may differ materially from these statements.

Nexus Select Trust does not guarantee these statements or results and is not obligated to update them at any point of time. Specifically, any financial guidance and proforma information that we share on this call are management estimates based on certain assumptions and have not been subjected to audit review examination procedures. You are cautioned not to place undue reliance on such information and there can be no assurance that we'll be able to achieve the same.

Joining me today on the call are Dalip Sehgal – Executive Director and CEO, Rajesh Deo – CFO, Jayen Naik – President (Operations), and Nirzar Jain – President (Leasing).

We'll begin with brief remarks on our business and financial performance and then open the floor for questions. Over to you, Dalip.

Dalip Sehgal: Thank you, Pratik. Good evening, everyone. It's my pleasure to welcome you to the Earnings Update Call for Quarter Four and Full Year Ending 31st March 2026 for Nexus Select Trust, India's first listed retail REIT.

This year marks a significant milestone for us as we complete 10 years of building the Nexus platform. Over the past decade, we have created a resilient portfolio of 19 malls across 15 cities, comprising nearly 11 million square feet of operational retail space that witnesses annual footfalls of around 14 crores. Today, our portfolio generates annual consumption of over INR 14,000 crores and delivers close to INR 2,000 crores of net operating income. Across our malls, we host nearly 1,100 brands across 3,200+ stores, offering a healthy mix of leading international and domestic brands.

Most importantly, the Nexus platform today supports a large ecosystem – with over 5,000 employees working across our portfolio and more than 20,000 tenant employees serving customers every day in our malls. So, the ecosystem is more than 25,000 people, the Nexus ecosystem.

Before we delve into our quarter and year-end performance, I wanted to spend a couple of minutes on the emerging macro trends in the retail real estate landscape in India.

- **Demand-supply dynamics:** Grade-A demand-supply dynamics continue to be extremely favorable for us, with no near-term new Grade-A supply in primary Nexus catchments.
- Turning to the global headwinds arising out of the Middle East conflict as all of us know, we remain mindful of the macroeconomic issues that may arise, whether it is inflation, higher input costs, etc. Currently, happy to state that we're not seeing any slowdown in decision-making on the deal front. In fact, our long-term leases and strong balance sheet position us very well to navigate this cycle. Consumption trends in April and May have remained healthy with strong double-digit growth. So, consumption trends continues to remain robust.
- **Occupancy:** Our retail portfolio occupancy stands at 97%, which is ~400 bps ahead of the market occupancy. This is on the back of proactive leasing, high-quality mall infrastructure, prime in-fill city centre locations and best-in-class management team.

Now, coming to our quarterly performance.

On the consumption front, growth momentum remained robust, building on the strong trajectory witnessed over the previous three quarters. We ended Q4 with robust **footfall growth of 8%,** which translated into **healthy consumption and revenue share growth of 19%**. Backed by this strong operating momentum, we delivered another solid financial performance, with **Retail NOI growing by 11% year-on-year in Q4 FY26**.

On the back of this performance, we are pleased to declare a distribution of **INR 346 crores**, translating into **INR 2.286 per unit and a year-on-year growth of 14%**. Importantly, this marks our **11th consecutive quarter of 100% distribution payout**, underscoring the stability, resilience, and predictability of our cash flow generation. I'm also pleased to share that **we have achieved our FY26 distribution guidance of INR 9.1 per unit, implying a growth of 9% year-on-year over the previous year**. Since our listing in May 2023, our unit holders have benefited from a combination of steady income distribution and capital appreciation, translating into an **overall return of more than 75%**. During the year, our **NAV increased by 8% to INR 164 per unit**.

Now, let me walk you through some category-wise trends:

- **Fashion**, which was on a slow track the earlier year, is now growing quite rapidly. It accounts for approximately 50% of our overall consumption, recorded accelerated growth of 12% during the quarter, driven by a sharp uptick in demand for value fashion and ethnic wear, making it the third consecutive quarter of strong performance. So, fashion growth seems to be back on track.
- **Jewellery**, recorded its highest-ever quarterly sales since listing, driven by rise in gold prices and addition of new jewellery stores across our malls. Our overall consumption contribution from jewellery category has increased by 200 bps to 6% since March 2025.
- F**amily Entertainment Centres, including Multiplexes,** sustained robust momentum with 18% growth in Q4 FY26, aided by blockbuster titles like Dhurandhar 2, Border 2, and many other good movies as well.
- **Electronics**, witnessed a 22% growth during the quarter, driven by very strong demand during key promotional events such as Republic Day and end-of-season sale.

Let me now walk you through our **leasing and marketing performance**

On leasing, we continue to witness robust demand from international and domestic brands. Supported by this robust demand, we **re-leased approximately 9 lakh square feet during the year at 18% spreads**. During the year, we have strategically churned approximately **4 lakh square feet** of space ahead of expiry, achieving healthy spreads, reflecting proactive asset management. Coming to upcoming lease expiries , we expect about 12 lakh square feet of average lease expiries annually over the next four years. In terms of rentals, 45% of our retail portfolio gross rentals will be expiring over the next four years with 20% rental upside potential.

From a marketing standpoint, we curated experiential events like Bhajan jamming, music concerts, theatre performances, etc. across our malls during the year, augmenting footfall and generating INR 6 crore revenue. On the digital front, we have installed 6 anamorphic screens across our malls and partnered with 120+ brands, generating INR 3 crore revenue in FY26.

Coming to our digital engagement, happy to announce **our NexusOne app** now has **over 1 million users with 1.5 lakh monthly active users** and 56% customer repeat rate. NexusOne app remains among India's top-performing mall apps with 4.4 ratings on the app store.

Now, let me walk you through our acquisition strategy and performance of recent acquisitions,

Over the past decade, we have built a robust portfolio through a disciplined third-party asset acquisition-led strategy, focusing on under-managed or under-leased assets or under-invested assets and unlocking value through our operational expertise. This core strategy remains unchanged, and we continue to see significant headroom to drive growth through our proven playbook on acquisitions.

As we look ahead, we remain firmly aligned with our vision of doubling our portfolio by 2030. To support this vision, we have further sharpened our acquisition strategy by introducing 3 strategic pillars during the year.

- **First,** we are pursuing strategic tie-ups with reputed developers for under-construction malls. This approach enables us to enter new markets where we currently have no presence, while also strengthening our footprint in existing markets where acquisition opportunities may be limited. In-line with this, we have partnered with Subodh Runwal Group to develop a 7 lakh square feet mall in the MMR region.
- **Second,** we are driving strategic expansion within our existing malls. During the year, we completed a bolt-on acquisition of prime 60,000 square feet of retail space within the Nexus Elante complex in Chandigarh. This demonstrates our ability to unlock incremental value within our current portfolio and we will continue to pursue such opportunities.
- **Third pillar,** is our Sponsor pipeline, which provides us with visibility on potential future acquisitions. Our sponsor currently holds the South City asset in Kolkata, acquired in 2025, which could present a compelling opportunity over time.

Now, coming to our acquisition pipeline, we have built a robust pipeline of 8 assets across India, with two assets under due-diligence and Diamond Plaza, Kolkata deal closing underway. We expect to continue the momentum on acquisitions built over the last year and will look to add 2-3 assets every year to our portfolio. Our LTV stands at 18% (with Diamond Plaza, it will remain around 18%). Cost of debt is at 7.3%, which is 60 bps lower than March 2025, and significantly below our acquisition cap rates. Supported by robust acquisition pipeline, strong balance sheet, low leverage, and close to USD 1 billion of debt headroom, we are well-positioned to drive this phase of our inorganic growth strategy.

Now, turning to the performance of our recently acquired assets. Both Vega City in Bangalore and MBD in Ludhiana, witnessed robust tenant sales growth of 15% during the year with 9% footfall growth.

Now, coming to our **HR initiatives**. During the year, we launched **Aarunya**, an education programme for frontline staff in strategic collaboration with **Medhavi Skills University** and **Partnered with Welingkar Institute of Management** to launch India's first post-graduate programme in **Mall Management**, reinforcing our leadership and long-term talent vision.

Lastly, turning to our unit price performance, **our unit price has appreciated over 50% since IPO**. Our **unitholder base has expanded to over 70,000, compared with 24,000 at the time of listing**, reflecting both greater breadth and depth in our investor base.

Stepping back, FY26 delivered record performance, demonstrated resilience across cycles, and validated each pillar of our growth strategy. For FY27, we are targeting DPU growth of 9%.

Lastly, summarizing our performance:

1. Consumption momentum remained robust with **double-digit growth in FY26,** and we expect this momentum to sustain in the coming months.
2. Delivered strong **NOI growth of 13% in FY26**.
3. Sharpened our **inorganic growth strategy** with introduction of 3 new pillars, expected to add 2-3 assets every year to our portfolio.
4. **Leased 4 lakh square feet ahead of expiry during the year**; 45% of our gross rentals expected to expire over the next four years with 20% mark-to-market potential.
5. We **achieved our FY26 distribution guidance of INR9.1 per unit**; and we expect to distribute INR 9.8-10 per unit in FY27 implying 9% DPU growth.

Let's now move on to the Q&A session.

Moderator: Thank you very much. We will now begin the question-and-answer session. We'll take our first question from the line of Mohit Agrawal from IIFL Capital.

Mohit Agrawal: Yes, good evening, everyone, and thanks for the opportunity. My first question is on your guidance. When I look at the 7% NOI growth guidance at midpoint level, can you break down the growth into contracted rent growth, incremental revenue share, mark-to-market gains on re-leasing and income from marketing initiatives. Additionally, what is the implied consumption growth assumption for 7% NOI guidance?

Pratik Dantara: Break-down of NOI guidance will be like

- At least 90% of our rentals will grow at about 4-4.5%, which is the contracted escalation.
- On an average 10%-11% of our rentals expires every year with mark-to-market potential of 20%, which gives you about 2% MTM growth. So, rental escalations and MTM growth combined will give 6.5% growth and balance growth will depend on the incremental revenue share from consumption growth that we can forecast.

On the consumption front, our assumption is about 8% growth, which is what we've assumed/ achieved in the past as well.

Mohit Agrawal: Pratik, have you also considered the impact of the acquisitions because this headline 7% number seems to be little conservative considering that the consumption growth has been so strong. Are we being conservative here and do you think that we could see surprises on this one on the positive side?

Dalip Sehgal: Yes, first of all, this guidance is entirely organic with no acquisition factored in. That said, given the current geopolitical situation, this is a year where we believe it is prudent to be a little cautious. Like i said earlier, April-May have been very strong, and we hope these consumption trend continue going forward. But yes we have been a little conservative on our NOI guidance. Our underlying model broadly points towards an 8%-9% growth trajectory, and our intent would still be to eventually achieve numbers in that range.

Mohit Agrawal: Okay, that explains. The second question is on your like-for-like 15% growth for fourth quarter and 9% growth for FY26. What would be the growth excluding the non-revenue share categories like jewellery or Electronics?

Dalip Sehgal: 11-12%.

Mohit Agrawal: 12% for fourth quarter and for FY26?

Dalip Sehgal: Yes, that would be around 8%

Mohit Agrawal: Okay, perfect. My last question is on Select Citywalk mall. Over the last three-four years, the rental growth has been kind of sub 5% per annum. If you could explain how to understand that, has that mall achieved some sort of a maturity or what initiatives are being taken to increase rental growth from here on?

Nirzar Jain: At Select Citywalk, the rentals were very high, so we've actually changed the loading. So, when you look at the per square foot rentals, they show 3%-4% on the loaded area, but if you actually look on the carpet area, they have increased by 8%-9%. We're still getting very healthy spreads in terms of the overall rental inflow and that's kind of contributing to the NOI growth as well.

Dalip Sehgal: Yes, and the other point is that at Select Citywalk, a large number of international brands operate on a MG plus revenue-share model. So, it is not just the minimum guaranteed rentals that will grow, the revenue-share component will also increase as these brands continue to scale. What we're seeing now is a resurgence in brands such as Zara, H&M, among others. Therefore, our sense is that Select Citywalk will likely witness robust rental growth in FY27, both from minimum guarantees as well as revenue share upside.

Mohit Agrawal: Okay, great. Thanks a lot. Those were my questions.

Moderator: Thank you. We'll take our next question from the line of Sumit Kumar from JM Financial. Please go ahead.

Sumit Kumar: Hi, good evening. Thanks for the opportunity. My first question is follow-up to the last one. Jewellery as a category has been performing well over the last two quarters. So, does that translate into rental growth currently, or we will witness the rental growth from these brands at expiry via mark-to-market rental revisions on re-leasing?

Dalip Sehgal: Jewellery is about 6% of our overall consumption Q4 and FY26. Just to give you a sense, typical rentals on Fashion brands will be between INR 140 - 160 per square foot, whereas for Jewellery it will be around INR 280 - 300 per square foot. So, that is the uptick on rentals on Jewellery Secondly, unlike the fashion category, which occupies a large amount of space, the jewellery category typically requires relatively smaller store areas. Currently, around 1-2% of our leasable area is occupied by Jewellery category accounting for nearly 6% of overall consumption. In terms of rentals, rents per square foot for jewellery brands are approximately twice of the fashion brands and nearly three times of our overall portfolio average rentals.

Pratik Dantara: The other point is that when we focus on some of these high-value categories like Jewellery, these categories not only enhance the overall mall sales, but they also improve the quality of the footfalls, they strengthen the overall category mix, and also elevate the overall look and feel of the mall. So, all of this actually creates a positive rub-off effect on some of the other categories as well.

We recently witnessed some of this during Akshaya Tritiya as well. When we compared Akshaya Tritiya sales with the previous year, we observed that the increase salience of jewellery brands within our portfolio had a positive rub-off effect on other categories as well. In fact, the share of growth for some of the other categories was as high as 54% on that day.

So, the broader thesis behind increasing the presence of these high-value categories appears to be playing out well, and this got validated through our Akshaya Tritiya sales performance.

Dalip Sehgal: Yes. So the fact is that, you know, from a consumer perspective, if there is no jewellery in a mall on occasions like Akshaya Tritiya or if you're shopping for a wedding or for any other occasion, you would probably go to the high street and buy and hence the mall would lose that footfall, not just for jewellery but for other categories as well. So that's what we have observed that even on Akshaya Tritiya, the growth without jewellery was also upwards of 45%. What this has effectively done is improve the quality of footfalls coming into the malls. Customers may initially visit to purchase gold, but they also tend to spend more time at the mall – shopping for kids, dining, and engaging across categories. In fact, F&B consumption witnessed exceptionally strong traction during Akshaya Tritiya. So, we believe there is a meaningful positive rub-off effect across categories.

The immediate impact is also visible in the operating metrics. Trading densities for jewellery are nearly 10x of fashion, while rentals are at least 2–2.5x higher. Additionally, when you offer a comprehensive jewellery portfolio – as we have in our malls like Elante and Seawoods – it creates a strong destination appeal. Customers visiting during occasions like Akshaya Tritiya are happy to spend the entire day at the mall, which further supports consumption across categories.

Sumit Kumar: Sure, sir. My second question will be on the Kolkata acquisition – Diamond Plaza. What was the strategic rationale of this acquisition because this asset is of smaller size? So, is the rationale is entry to the micro-market or anything else that you have looked at?

Dalip Sehgal: If you look at our presence in the East, it has been very limited. We have one very well-performing mall in Bhubaneswar, but beyond that, our footprint in the Eastern India similar to most large mall operators has remained relatively underpenetrated. As you may know, Blackstone recently acquired South City Mall, which is among the best performing retail asset in the region.

Due diligence for Diamond Plaza is completed and hopefully, that asset will also come into the fold. So, strategically we're looking to build a stronger portfolio presence in Eastern India. While the size of the asset is relatively small, it is a very-well performing mall, which makes it strategically relevant for us.

Sometimes what happens is that even relatively smaller assets can be strategically important within a city portfolio, particularly when they are high-performing malls and acquisition opportunities are limited.

At the same time, we are also evaluating opportunities across other cities in Eastern India, given the strong growth potential emerging in the region. Over the next three to five years, if we aim to double our portfolio, establishing a strong presence in the East will be an important part of that strategy

Pratik Dantara: Sumit, speaking more from an investment standpoint, Kolkata has relatively limited retail space supply per capita, which is among the lowest across major metropolitan markets in India. So, from a market perspective, there is a clear gap in terms of good quality retail space. Secondly, the location of this mall is quite strategic – it is centrally positioned in North Kolkata and surrounded by a dense residential catchment, which has worked well for the asset. We also believe that there is meaningful upside potential here. The mall appears to have been under-managed mall and therefore there's upside potential possible. This aligns well with the typical Nexus approach of acquiring assets with turnaround potential and then enhancing performance through active management.

While we will share more specific details once the transaction is closed in quarter two, this is what we can share at this point of time.

Sumit Kumar: Sure, Pratik. Thank you and all the best. Those were my questions.

Moderator: Thank you. Next question is from the line of Parvez Qazi from Nuvama Group. Please go ahead.

Parvez Qazi: Hi, good evening. Thanks for a great set of numbers. A couple of questions from my side. First, you've delivered strong consumption growth both in Q4 as well as in FY26. You gave the category-wise description of that. Looking at other way, what would have been let's say contribution of footfall growth versus higher trading density which led to this kind of a consumption?

Dalip Sehgal: Footfall growth for the quarter is around 8%. If you look at the overall number for FY26, consumption growth is 15%. Two drivers for this growth, first the footfall growth has certainly helped, particularly a significant portion of the incremental footfalls came through cinemas. Higher cinema footfalls typically translate into stronger consumption across entertainment and other categories as well. Secondly, high-value categories like jewellery and electronics helping improve overall trading densities. As mentioned earlier, jewellery typically delivers trading densities in the range of INR 16,000-20,000 per square foot, compared to around INR 2,000 per square foot for fashion. So, these categories not only require relatively lower area but also significantly enhance productivity metrics for the mall.

Overall, our sense is that a meaningful part of the footfall growth was driven by better-performing cinemas, which in turn had a positive spillover effect across other categories within the malls.

Parvez Qazi: So you said 7% was footfall, you gave another number of 14%-15%. I mean what was that? That was trading density or consumption?

Dalip Sehgal: Consumption.

Parvez Qazi: Okay. Sure. The second question is, I mean you said April-May have been strong just like March was. Has there been any change in consumption pattern in terms of categories in let's say April-May compared to FY26?

Dalip Sehgal: April because of Akshaya Tritiya obviously jewellery did extremely well and that contributed to the growth. But half of the growth of Akshaya Tritiya growth came from jewellery and the other half came from other categories. If you exclude jewellery, the growth was around 40%. So, it's across categories that there has been a growth.

We witnessed high double-digit growth in the month of May as well without jewellery contributing significantly.

Our sense is that in April, part of the growth was certainly driven by the increase in jewellery store presence. In addition, the strong performance of Dhurandhar 2 also had a meaningful impact on footfalls and consumption. In May, apart from a couple of Hollywood movie releases, we don't think anything significant has happened in the first few weeks. However, despite that overall consumption continues to remains quite strong.

Also, there is another point of view and maybe you'll have some sense of it from other people as well, is that there is a large consumption improvement in the domestic market primarily on account of what we believe and it's hypothesis, maybe we're wrong, is that, this INR 97,000 crores of international travel and holidays which have not happened at all because of various problems and the fact that airfares have gone through the roof, etc. So out of that, we would have imagined that some of it would have gone into investment, but looking at the stock market again, not so sure how much of that would have gone there. So, a large part of it, and we don't have a firm number, but we do believe that substantial part of that is also coming to consumption, especially in malls. So, imagine a family with young kids who had planned to go overseas on holiday but due to higher cost and other factors, unable to do it. What would they do? On weekends, they would still want to step out with their kids rather than stay at home. With the holidays have started, mall naturally become a preferred destinations where families can dine, shop, and spend quality time together. To our mind, this is one of the key reasons why the share of wallet for malls has improved meaningfully in terms of overall consumption. Malls are increasingly evolving beyond pure shopping destinations into experiential and social hubs for families.

Parvez Qazi: Sure. And last question, we have a very strong acquisition pipeline. Now I believe yields in the market have already started rising. So from a timing perspective, what's our thought process? Do we wait to get maybe better cap rates at the time of acquisition or we still go ahead? I mean what's our thought process towards that?

Pratik Dantara: Parvez, I think the way we've also called this out in the past, we typically like to maintain at least a 150 to 200 bps spread between the cap rates that we trade at versus the cap rates that we acquire. Historically, whatever we've acquired has been in that range of 9-9.5%, closer to 10%. I think that's how we'll kind of also look at these going forward. Obviously, with the interest cost rising, we'll be very prudent at what cap rates we acquire. But, we've now got multiple other levers apart from just third-party acquisitions that we're kind of looking at and we think as we add some of those levers into the portfolio, you'll see the funnel of assets coming into the portfolio being much, much larger going ahead.

Parvez Qazi: Sure. Thanks, and all the best.

Moderator: We'll take our next question from the line of Gaurav Khandelwal from JP Morgan. Please go ahead.

Gaurav Khandelwal: Hi, thanks for taking my question. Good evening. I've got a couple of follow-ups on the Kolkata acquisition. One, on the Diamond Plaza acquisition, what is the kind of acquisition cap rate that we are looking at? we will pay around INR 350 crores for acquisition and what would be the NOI of the asset? That's number one. Number two, on the same asset, let's say we are able to close it by first half of the year, how much upside would it imply to our NOI and DPU for the full year?

Pratik Dantara: Gaurav, we haven't still closed the transaction. It's still in the process. It will take a few more months to close it and hence we'll not be able to kind of get to the exact cap rates and upside that would be possible. It'll depend on when the asset comes in and what's the balance period that the asset remains with us in the year. But directionally, what we've spoken about it being acquired at a purchase consideration of close to about INR 347.5 crores and the cap rates will be similar to the range that I had indicated earlier, saying it will be in those kinds of cap rates. So, expect it to be in that range, but the exact details around what will be the DPU accretion, etc. will probably share when we close the transaction.

Gaurav Khandelwal: Got it. And secondly, can I check is there an update on the South City mall asset as well in terms of acquisition timeline?

Pratik Dantara: Not at this point of time, but yes, I think it should at some point of time come into our portfolio, but there isn't a firm timeline to it.

Dalip Sehgal: Yes, I think the only update is that a lot of issues that were there, you know, including Sri Lanka property, Dubai, etc., are getting sorted out and we think that's the good news. Exactly when this will happen, we'll just have to wait.

Gaurav Khandelwal: Got it. But can we do we have a sense if that closes in FY27 itself or could it extend to FY28?

Pratik Dantara: No directional sense to that.

Dalip Sehgal: I think in another couple of months we'd be able to tell you.

Gaurav Khandelwal: Okay. All right. Thank you so much. Those were all my questions.

Moderator: Thank you. Next question is from Girish Choudhary from Avendus Spark. Please go ahead.

Girish Choudhary: Yes, hi. Thank you for the opportunity. Firstly, on the re-leasing spreads, we have generally seen a healthy spread of 18% to 20%. If I look at the expiry coming in, you're more or less guiding for that. So just wanted to understand from your conversation with tenants, do you think the current spreads are structurally sustainable or are we approaching affordability thresholds for certain categories?

Nirzar Jain: We will be able to sustain the current spreads. If you observe our past record, we've kind of sustained that including tough years through COVID. Currently, we see no pressure in the conversations as well. Retailers are still upbeat in terms of off-take expansion of spaces. The portfolio is very well leased at 97%+. That also helps us to manage the demand better. So, no pressure there and we are confident of maintaining similar spreads.

Pratik Dantara: Girish, if you look at slide 16, there isn't near-term Grade-A retail supply in our market, especially in the primary catchment that we are present in and a lot of the supply that's coming in, one, it is back-ended and expected to come only in 2028 and that also is likely limited to about three or four cities. So, three-four cities would have that, not in our primary catchment, but the cities are large enough to have it. So, we kind of pretty confident that we can maintain this 20% mark-to-market going ahead as well.

Girish Choudhary: Got it. That's useful. Secondly, on the strategic churn and the portfolio optimization, I see that you have already re-leased around 0.4 million square feet ahead of expiry in FY26. So just want to understand at a portfolio level, how should we see in terms of identifying more such opportunities and can this become a slightly larger part of the NOI growth which is which is not baked in?

Nirzar Jain: When we build our AOPs, we factor in some of this. Even last year, what we did in terms of the 0.4 million sf and the overall 1 million sf activity, our natural expiries were just about 600,000 sf and we did 1 million sf. So, it's kind of built into our plan based on timing, which particular mall needs attention. So, we're kind of creating those opportunities in the coming year as well and this year we are aiming higher than that looking at the expiry schedule and in fact some very interesting new brands we are bringing to each of our malls.

Pratik Dantara: Typically whatever is the natural expiry comes up, you can safely assume that we typically do about 20% - 25% more than that. So, I think on an overall basis, we will end up doing anywhere between 1.3 to 1.5 million square feet depending on the year.

Girish Choudhary: Got it. Yes, so those were my questions. Thank you and all the very best.

Moderator: Thank you. Next question is from Jatin from Bank of America. Please go ahead.

Jatin: Hi, good evening. Thanks for the opportunity. I wanted to check with you on your plans for, you know, your debt mix for the next year. Last quarter we were roughly at 52% floating, that has actually gone up to 59% and with some expectation on the street that rates might go up, what's the plan on this front and how much in your current DPU guidance of 9%, how much increase in interest cost are you taking for FY27?

Rajesh Deo: So, if you look at the floating has gone up because of the Bajaj Finance loan that we had taken, we've taken a top-up to repay the commercial papers. Hence, the floating part has gone up and if you look at the interest rates have come down to around 7.3% and we are saving around INR 25 to 30 crores annually. So, the annual budgets that we have prepared is basis the 7.5% rate of interest.

Jatin: Understood. Got it. Very clear. And finally, a bookkeeping one. For the full year, how much was the LFL NOI growth? Thank you.

Rajesh Deo: For FY26?

Jatin: For FY26, yes.

Pratik Dantara: It was 7%.

Jatin: Okay, sure. Thank you so much. All the best.

Moderator: Thank you. Next question is from the line of Siddarth S from Nafa. Please go ahead.

Moderator: I'm sorry, you're sounding muffled, Siddarth.

Pratik Dantara: Siddarth. You want to reach out to us separately because the voice is really muffled.

Siddarth S: Yes. That would work. Sure.

Moderator: Thank you. That was the last question of our question-and-answer session. As there are no further questions, on behalf of Nexus Select Trust, that concludes this conference. Thank you for joining us and you may now disconnect your line.

Disclaimer – The transcript has been edited for language and grammar; it however may not be a verbatim representation of the call.