



# Nexus Select Trust

## *Q3 FY26 Earnings Update*

February 02, 2026

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# (I). KEY HIGHLIGHTS

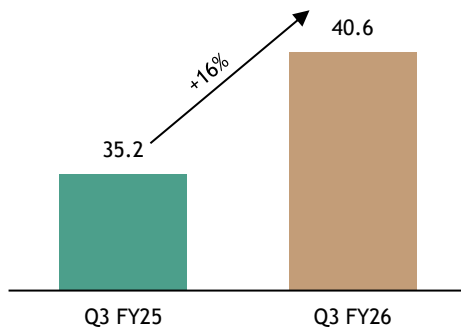
Nexus Vega City, Bengaluru

## KEY HIGHLIGHTS (Q3 FY26)

### CONSUMPTION GROWTH

Strong consumption growth of 16% YoY;  
momentum continues in Jan'26

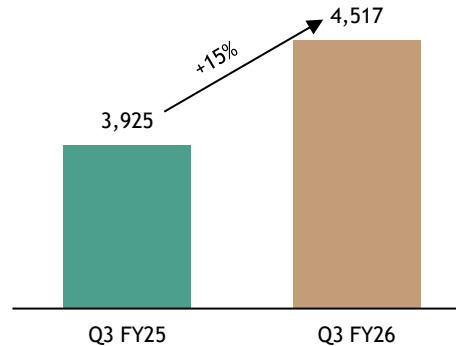
(Amount in INR Bn)



### RETAIL NOI GROWTH

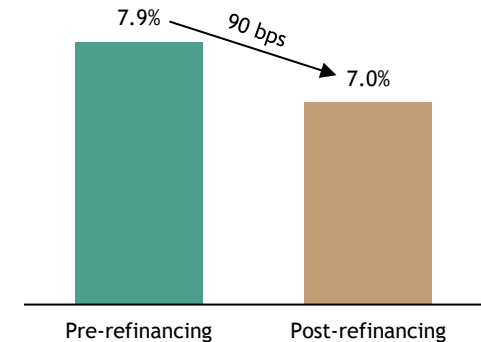
Robust NOI growth of 15% YoY

(Amount in INR M)



### RE-FINANCING

Re-financed INR 7 Bn debt at 7.0% leading to  
~INR 60 M of annual savings



### ACQUIRED ASSETS PERFORMANCE

Malls acquired in 2025 witnessing growth  
similar to South assets portfolio

**14% YoY**

Consumption Growth  
(Nexus Vega City)

**15% YoY**

Consumption Growth  
(Nexus MBD Neopolis)

### ACQUISITION PIPELINE

Robust pipeline of 11 assets  
for inorganic growth

**11 Retail Assets**

Potential Acquisition Opportunities

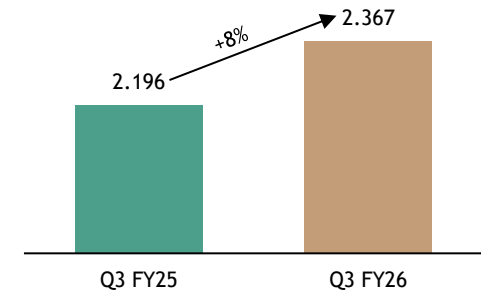
**4 Retail Assets / 2M sf Area**

Currently Under Due Diligence

### DISTRIBUTION GROWTH

75% of FY26 DPU guidance achieved; on track  
to achieve full year guidance

(Amount in INR per unit)

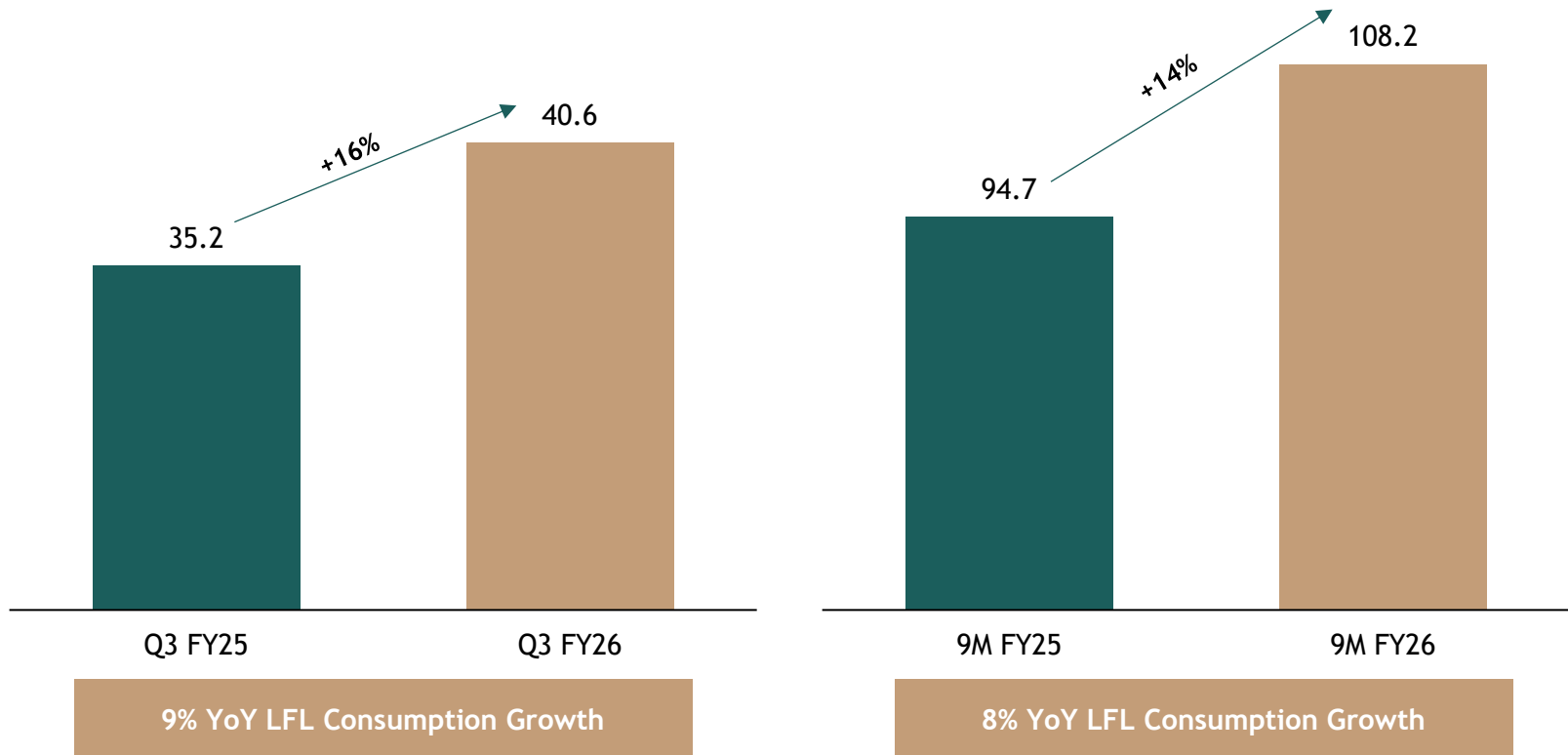


# Robust consumption growth of 16% YoY in Q3 FY26 driven by key categories like Beauty & Personal Care, Fashion, Jewellery, and Entertainment

Growth momentum continues in January with double-digit consumption growth

## Consumption

(Amount in INR Bn)



Notes: Above numbers are indicative unaudited numbers. LFL consumption numbers excludes Nexus Vega City, Nexus MBD Neopolis and Elante additional area consumption.

# Completed a strategic bolt-on acquisition of 60k sf prime retail space within the Nexus Elante Complex

LTV post acquisition remains at 18%

*Perspective Image*

**Elante Boulevard**



- Enables activation of high-street frontage in the courtyard
- Driven by strong tenant demand; will further strengthen Nexus Elante overall retail positioning
- Elante mall has waitlist of over 30 marquee brands
- In discussions with country's top designer brands and global brands
- Plan to replicate this playbook across other premium assets

## **Delivered robust NOI growth of 14% YoY (8% YoY LFL) in Q3 FY26; on track to achieve full year guidance**

**INR 6,712 M**

Revenue from Operations

**INR 5,033 M**

NOI

**INR 4,716 M**

EBITDA

**14%**

YoY NOI Growth  
(8% YoY LFL NOI Growth)

**INR 2.367**

Distribution Per Unit  
(8% YoY Growth)

**100%**

NDCF Payout Ratio for 10<sup>th</sup>  
Consecutive Quarter

# (II). LEASING UPDATE



# Strategically churned 0.3M sf area before expiry at 18% spread in 9M FY26; 45%+ of gross rentals expiring over next 3 years

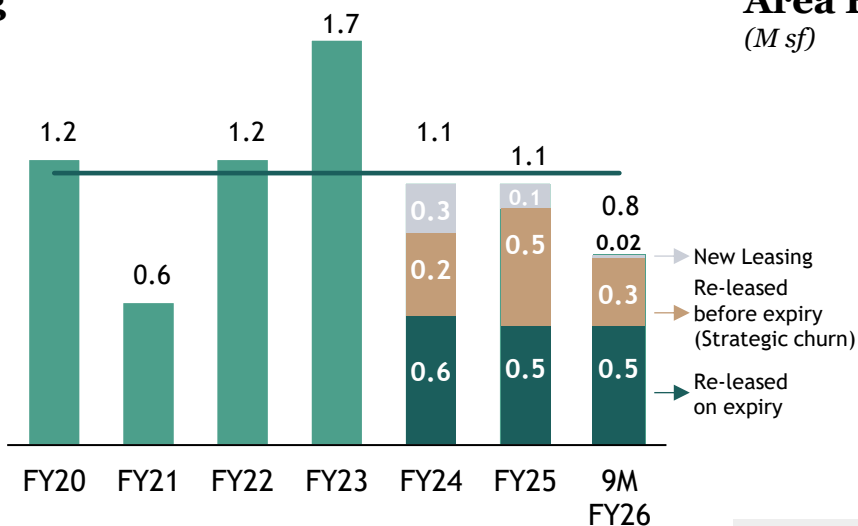
## Q3 FY26 Updates



### Leasing

(M sf)

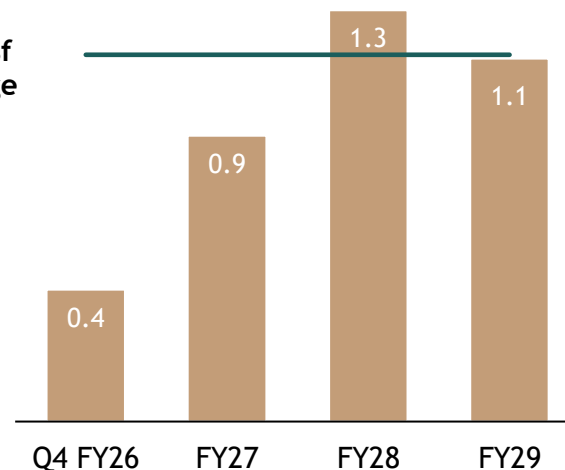
1.1M sf  
Average



### Area Expiring

(M sf)

1.1M sf  
Average



Re-leased (M sf)	0.7	0.3	0.9	1.3	0.8	1.0	0.8
------------------	-----	-----	-----	-----	-----	-----	-----

Releasing Spread (%)

← Average 20% →

Gross Rentals Expiring (%)	5%	11%	17%	14%
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Avg. MTM Potential (%)

← Approximately 20% →

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

**Curated a high-end Jewellery Zone with over 10 marquee brands, revitalising the lower ground floor and driving strong footfall from high-spending customers**



Key  
Tenants





# (III). MARKETING UPDATE

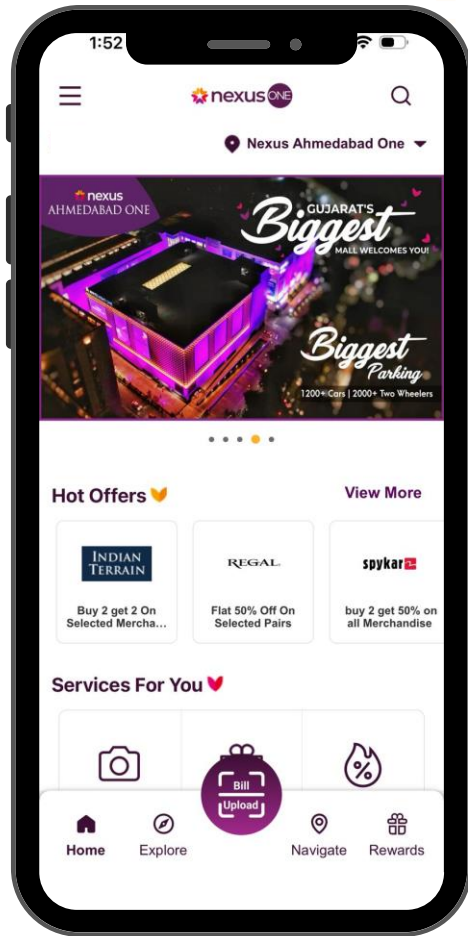
# Immersive ticketed experiences driving footfall growth and generating INR 34 M in revenue



## Curated festive décor and experiential activations across our malls, enhancing destination appeal and augmenting footfalls

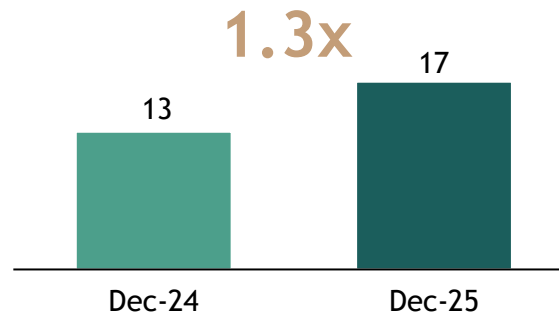


# NexusONE App has been launched across 17 malls, with seamless expansion to recently acquired Nexus Vega City and Nexus MBD Neopolis



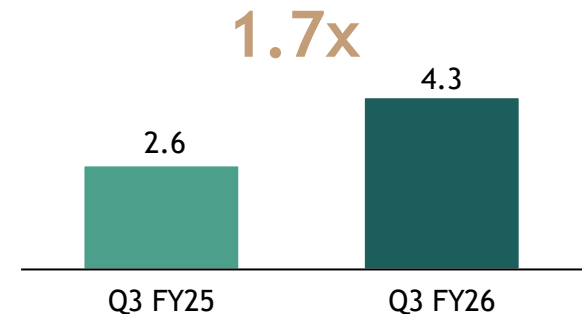
## App Launched

(Number of Malls)



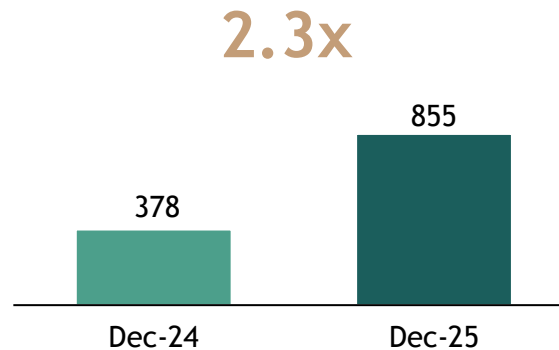
## Tenant Sales

(Amount in INR Bn)



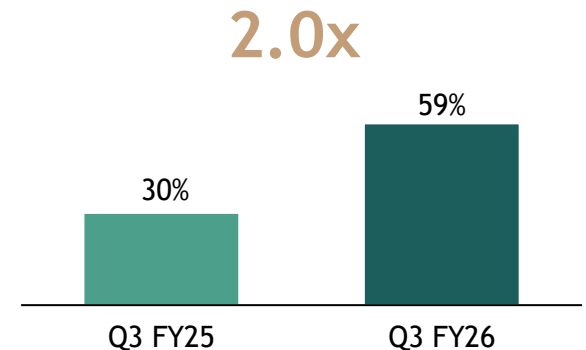
## App Sign-ups

(Numbers in '000s)



## Customer Repeat Rate

(%)



# (IV). HOSPITALITY & OFFICE



Hyatt Regency, Chandigarh

## Office and Hospitality portfolio continues to perform strongly

### HOSPITALITY (450 Keys / 3 Assets)



75%  
Occupancy

INR 10,278  
ADR

INR 506 M  
Revenue from Operations  
22% YoY Growth

INR 213 M  
EBITDA  
10% YoY Growth

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



90%  
Occupancy

3.3 Years  
WALE

INR 322 M  
Revenue from Operations  
3% YoY Growth

INR 251 M  
NOI  
6% YoY Growth

(1) Based on Sep'25 independent valuation.



# (V). FINANCIAL UPDATE

# Declared distribution of INR 3,586 M / INR 2.367 per unit for Q3 FY26; representing highest ever quarterly distribution since listing

(INR M)		Q3 FY26	NOI	Distribution
Particulars				
Revenue from Operations		6,758 <sup>(1)</sup>		
Direct Operating Expenses		(1,594)		
Property Taxes and Insurance		(131)		
Net Operating Income		5,033		
Other Income		247		
Indirect Operating Expenses		(530)		
EBITDA		4,751 <sup>(2)</sup>		
Working Capital Adjustments		478		
Cash Taxes		(432)		
External Debt (Interest and Principal)		(303)		
Other Non-Cash Adjustments		(144)		
Distribution from Treasure Island		57		
REIT Level Debt (Interest and Principal)		(808)		
Other Inflows/ (Outflows) at REIT Level		(13)		
NDCF		3,587		
Distribution		3,586		

(1) Post adjustment for inter-company elimination, revenue from operation would be INR 6,712 M for Q3 FY26.

(2) Post adjustment for trust level income and expenses, EBITDA would be INR 4,716 M for Q3 FY26.

# Distributed INR 3,586 M / INR 2.367 per unit in Q3 FY26; up by 8% YoY

## Distribution Highlights

Distribution Period 1<sup>st</sup> Oct'25 to 31<sup>st</sup> Dec'25

Distribution Amount (M) INR 3,586

Outstanding Units (M) 1,515

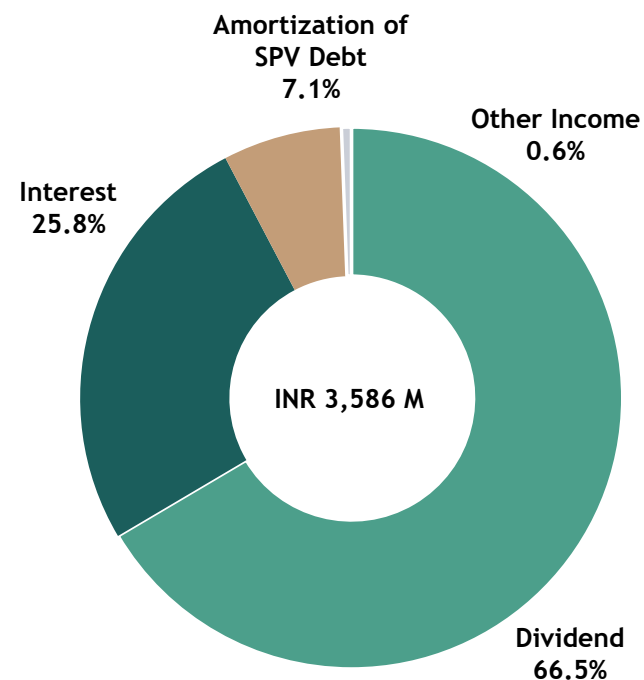
Distribution Per Unit (DPU) INR 2.367

Announcement Date February 02, 2026

Record Date February 05, 2026

Payment Date On or before  
February 12, 2026

## Distribution Mix



## First REIT to issue 10-Yr sustainability linked bond at 7%; issue anchored by IFC<sup>(1)</sup>

**INR 7,000 M**  
Debt Raised

**7%**  
Interest Rate

**10-Yr**  
Tenor

**INR 2,000 M**  
Floating Rate  
Tranche

### Key Highlights of Sustainability-linked Bond

- 1<sup>st</sup> REIT to issue 10-yr sustainability-linked bond
- 1<sup>st</sup> REIT to issue floating rate bond
- 1<sup>st</sup> Retail platform to receive funding from International Finance Corporation
- Refinanced existing debt at 90 bps lower cost
- Sustainability targets:
  - Achieving net zero for 17 malls by 2030
  - Green certification (EDGE) for new acquisition

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(1) International Finance Corporation - A member of the World Bank Group.

# Active debt management resulted in 100 bps debt cost reduction over last two years

**INR 53 Bn**  
Net Debt<sup>(1)</sup>

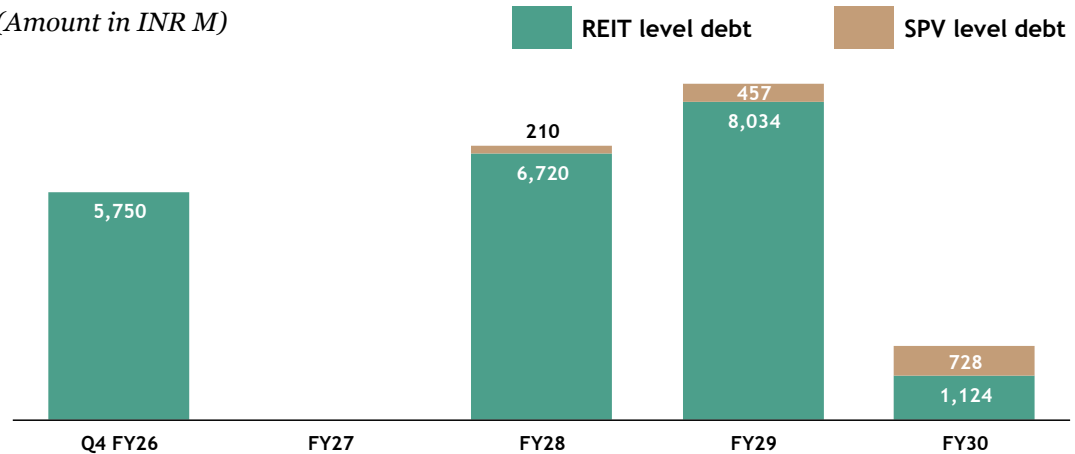
**18%**  
LTV<sup>(1)(2)</sup>

**AAA / Stable**  
CRISIL / ICRA Rating

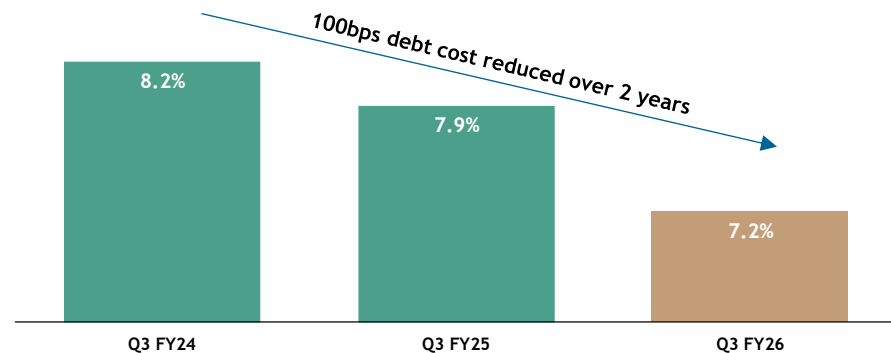
**~\$1 Bn**  
Proforma Debt Headroom

## Debt Maturity Profile

(Amount in INR M)



## Average Debt Cost (%)



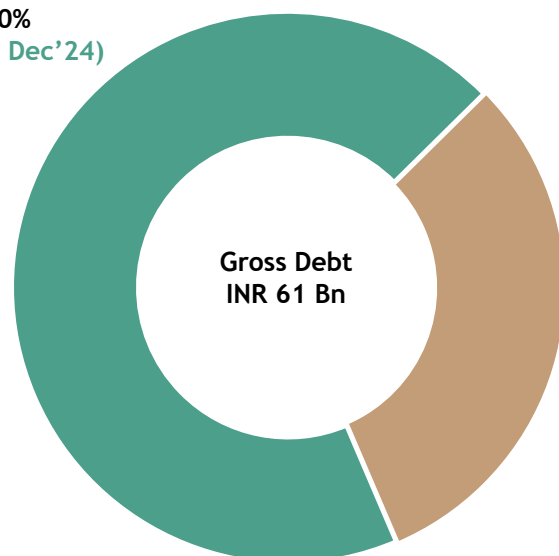
(1) Excluding restricted cash.

(2) Computed basis GAV as per Sep'25 independent valuation. LTV as per SEBI regulations will be 20%.

# Robust balance sheet with diversified debt portfolio; average debt cost at 7.2% (lower by ~30bps QoQ)

## REIT/ SPV Debt Composition

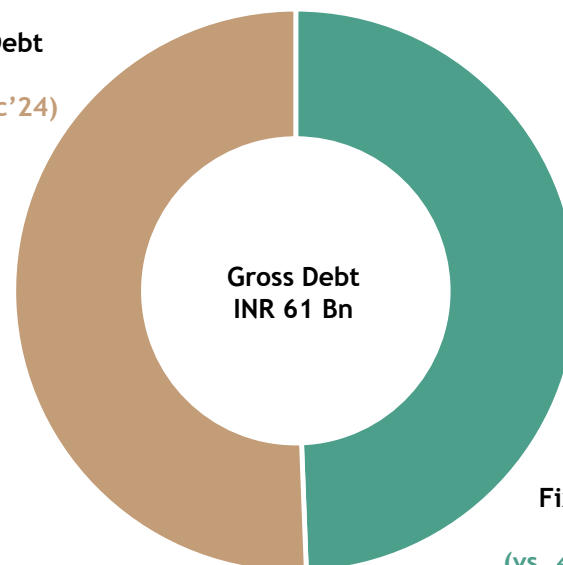
REIT Level Debt  
70%  
(vs 66% Dec'24)



SPV Level Debt  
30%  
(vs 34% Dec '24)

## Fixed/ Floating Debt Composition

Floating Debt  
52%  
(vs 55% Dec'24)



Fixed Debt  
48%  
(vs. 45% Dec'24)

**2.9x**  
Net Debt  
To EBITDA<sup>(1)(2)</sup>

**4.2x**  
Interest Coverage  
Ratio

**7.2%**  
Average Debt Cost

(1) EBITDA for FY26 annualized basis 9M FY26 EBITDA.

(2) Gross Debt to EBITDA of 3.3x.

A photograph of a parking garage with pink-painted walls and floors. A large mural on the wall depicts women in traditional Indian attire in a landscape. Above the mural is a sign that reads "PINK PARKING ONLY FOR WOMEN". The ceiling has exposed pipes and modern lighting fixtures.

**PINK PARKING ONLY FOR WOMEN**

# **(VI). SUSTAINABILITY INITIATIVES**

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

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



## 60MW + Renewable Energy (DC)

~50% Renewable Energy  
Consumption in the  
Portfolio<sup>(1)</sup>



## GRESB Sector Leader Awards 2025

Recognised as a “Regional  
Sector Leader - Retail,  
Asia” by GRESB



## Igniting Excellence, One Ray At A Time

India’s “1<sup>st</sup> ever Higher  
Education Program” in  
mall management for  
frontline staff



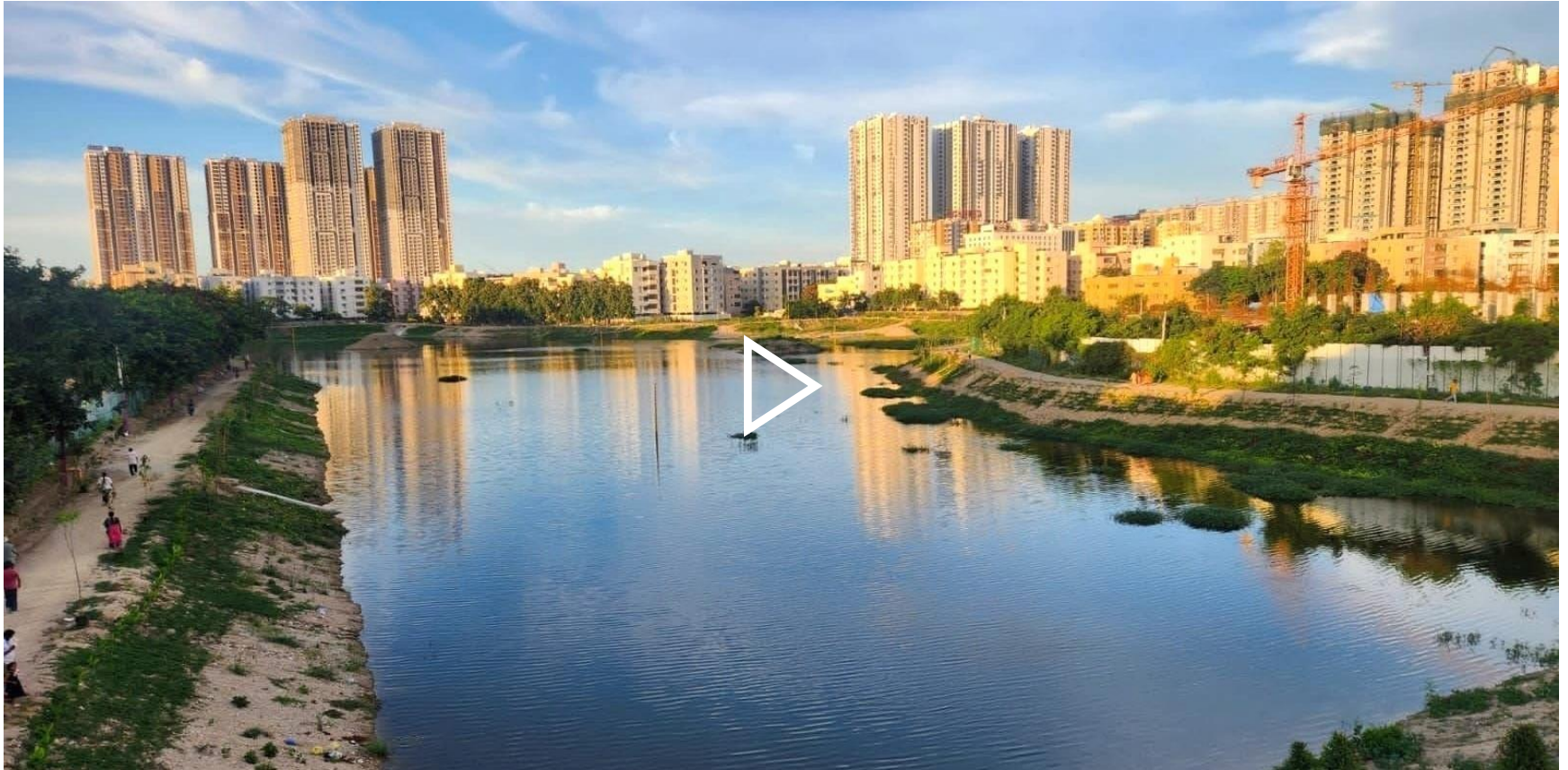
## Awarded Great Place To Work

Received “Great Place to  
Work” award for 6<sup>th</sup>  
consecutive year

(1) Consumption in common area and HVAC of urban consumption centres in 9M FY26.

# Under the “Lakes of Happyness” initiative, we rejuvenated 10 lakes across Bengaluru, Hyderabad, Chennai and Maharashtra

Targeting 15 lakes restoration by 2026





# (VII). APPENDIX

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



**19**  
Consumption Centres  
Across 15 Cities

**10.7M sf**  
Retail Portfolio

**97%**  
Leased  
Occupancy<sup>(1)</sup>

**3,200+**  
Retail Stores with  
1,000+ Brands

**12%**  
9M FY26  
Rent to Sales

**135 M+**  
LTM Footfalls

**INR 1,806 psf pm**  
9M FY26  
Trading Density

**4.6 Years**  
Retail Portfolio  
WALE

**INR 159 p.u.**  
NAV<sup>(2)</sup>

**18%**  
LTV<sup>(3)</sup>

(1) Represents data for consumption centres only.

(2) As of Sep'25.

(3) Computed basis GAV as per Sep'25 independent valuation and cash and bank balances (excluding restricted cash) as on December 31, 2025. LTV as per SEBI regulations will be 20%.

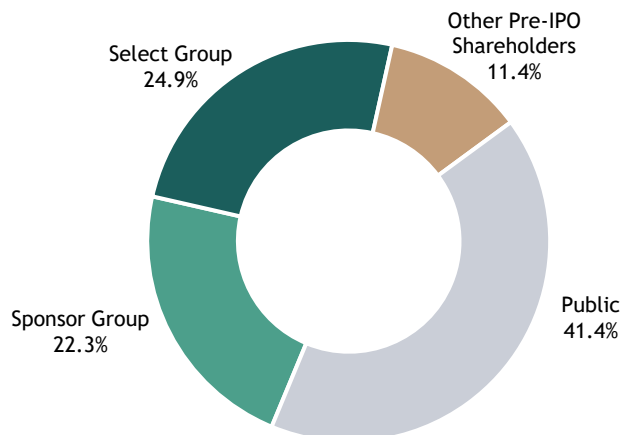
(4) Manager of Nexus Select Trust manages South City (Kolkata) and Pavillion Mall (Pune).

## 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 (%)	100%	95%	98%	97%	99%	99%	98%
Trading Occupancy (%)	97%	92%	98%	96%	98%	98%	98%
In-place Rent (INR psf pm)	468	190	149	129	119	110	107
Q3 FY26 Tenant Sales (INR M)	5,358	5,414	4,791	3,218	3,115	2,425	2,648
YoY Growth (%)	5%	6%	20%	14%	2%	8%	19%
<b>Area Expiring ('000 sf)</b>							
Q4 FY26	27	49	45	38	33	38	7
FY27	36	104	120	68	171	10	2
FY28	72	208	98	124	93	73	86
FY29	104	210	92	104	57	201	69

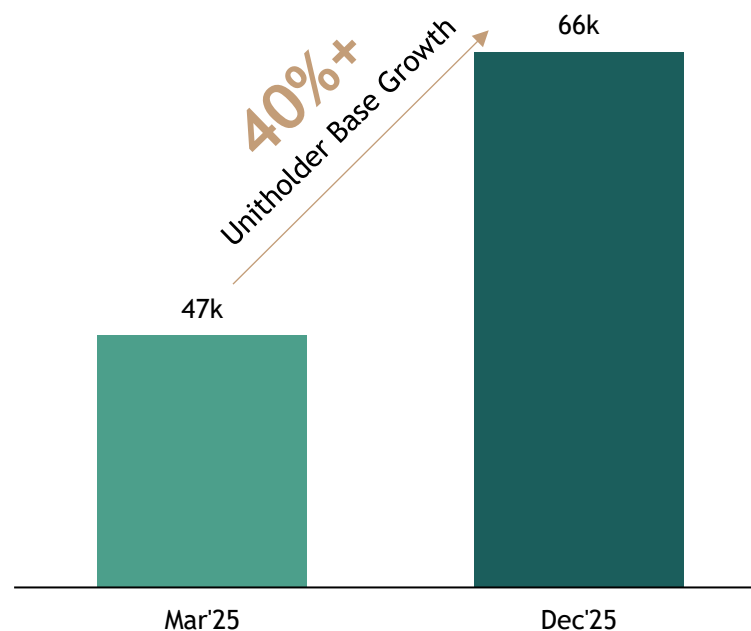
## Unitholding Pattern

(% stake)



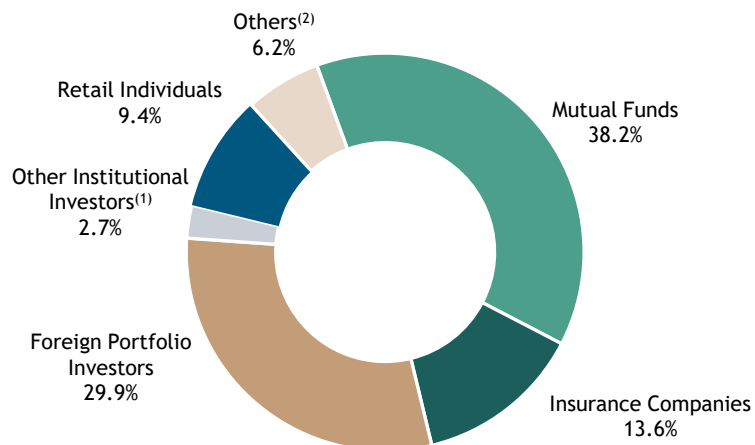
## Increase in Unitholders Base

(#)



## Diversified Public Unitholding Pattern

(% stake)



**Added ~19,000  
Unitholders in 9M FY26**

Data is as of December 31, 2025.

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

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

## KEY TERMS AND DEFINITIONS

### Notes:

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



**Pratik Dantara**  
Chief Investor Relations Officer and Head - Strategy

**Manish Baid**  
DGM - Investor Relations

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