



Nexus Select Trust

Q1 FY27 Earnings Update

August 03, 2026

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(I). Key Highlights

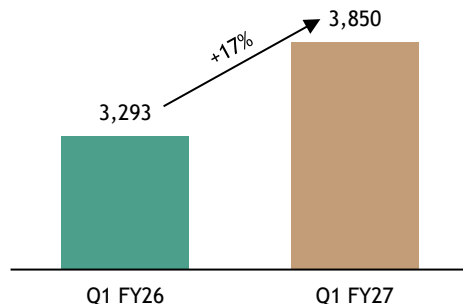


KEY HIGHLIGHTS (Q1 FY27)

CONSUMPTION GROWTH

Broad based growth witnessed across all categories

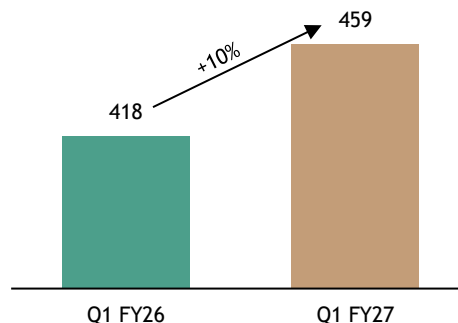
(Amount in INR Cr)



RETAIL NOI GROWTH

Robust NOI growth of 10% YoY

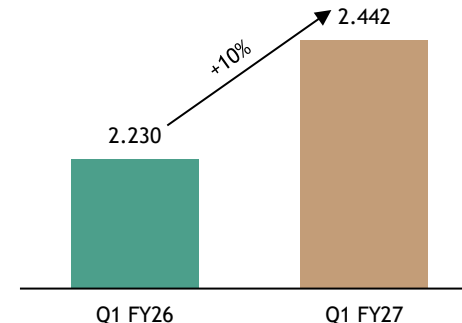
(Amount in INR Cr)



DISTRIBUTION GROWTH

Declared distribution of INR 2.442 per unit; up 10% YoY. On track to achieve FY27 guidance

(Amount in INR per unit)



LEASING

Leased 0.4M sf during the quarter at healthy spreads

0.2M sf

Re-leased Ahead of Expiry

0.2M sf

Re-leased on Expiry

19%

Re-leasing spread⁽¹⁾

ACQUISITION PIPELINE

Healthy pipeline for inorganic growth

8 Retail Assets

Potential Acquisition Opportunities

Diamond Plaza

Acquisition Announced

2 Retail Assets / 1M sf Area

Currently Under Due Diligence

UNIT PERFORMANCE

Approximately 2x returns delivered to unitholders since listing in May'23

99%

Total return to Unitholders⁽²⁾

3x

Increase in Unitholders

INR 4,080 Cr+

NDCF Distributed Since Listing

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

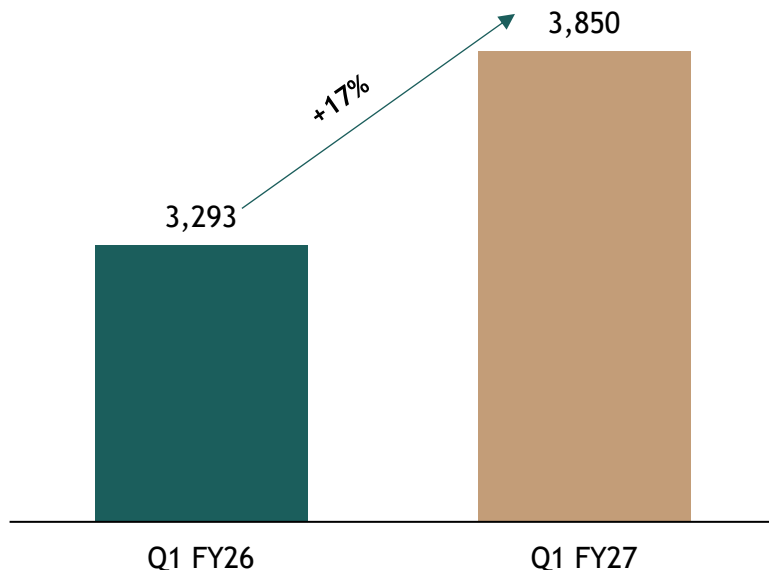
(2) Source: Bloomberg. Period starting from listing date (19th May'23) to 29th Jul'26.

17% YoY consumption growth in Q1 FY27, with broad-based category momentum

Growth momentum sustained in July with double-digit consumption growth

Consumption

(Amount in INR Cr)



Malls Witnessing More Than 20% Consumption Growth in Q1 FY27



Notes: Above numbers are indicative unaudited numbers.

11% YoY NOI growth in Q1 FY27, supported by strong consumption and leasing

INR 681 Cr

Revenue from Operations

INR 510 Cr

Net Operating Income
(NOI)

+11% YoY

NOI Growth

INR 491 Cr

EBITDA

INR 2.442 p.u.

Distributions
(100% NDCF Payout)

+10% YoY

Distribution Growth

Construction progressing well with 70% foundation work completed; Mall remains on track for completion by Mar'28



(II). Leasing Update

Re-leased 0.4M sf area at healthy spreads to key categories like Fashion, Jewellery, Beauty and Personal Care, Entertainment and F&B

Top New Leases by Category



Apparel and
Accessories



Footwear and
Fitness



Jewellery



Beauty and
Personal Care



Entertainment



F&B

Leasing Occupancy

96%

Trading Occupancy

95%

Re-leased

0.4M sf

Re-leasing Spread⁽¹⁾

19%

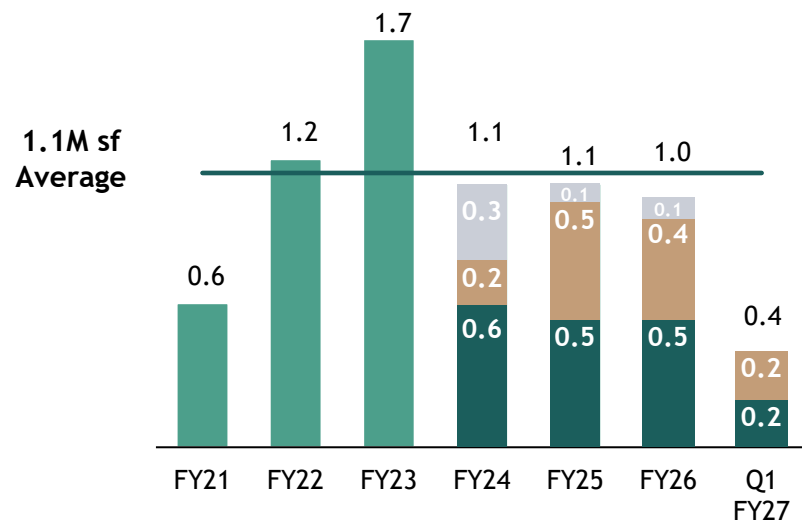
WALE

4.5 Years

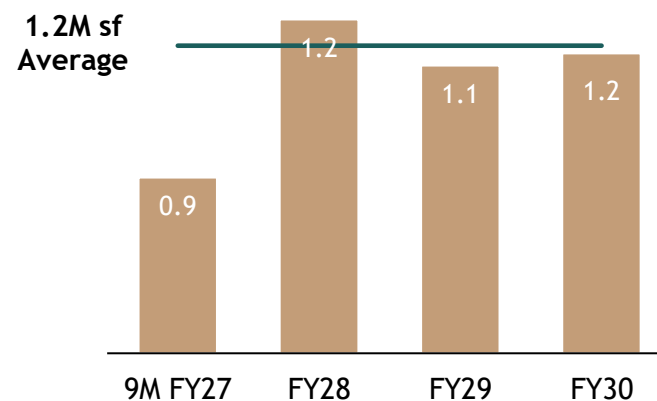
(1) Computed based on mark-up in rental achieved on the Minimum Guaranteed Rental by re-leasing during the relevant period.

Strategically re-leased 0.2M sf area before expiry at 20%+ spreads in Q1 FY27; ~54% of gross rentals expiring over next 4 years with 20% MTM upside

Leasing (M sf)



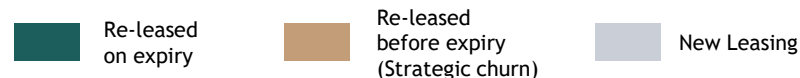
Area Expiring (M sf)



Re-leased (M sf)	0.3	0.9	1.3	0.8	1.0	0.9	0.4
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Releasing Spread (%)⁽¹⁾

← Average 20% →



Gross Rentals Expiring (%)	11%	17%	15%	11%
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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.

Strategically churned under-performing brands ahead of expiry with Premium International Fashion Anchor resulting in 2x effective rental upside and 3x trading density upside

Before

After

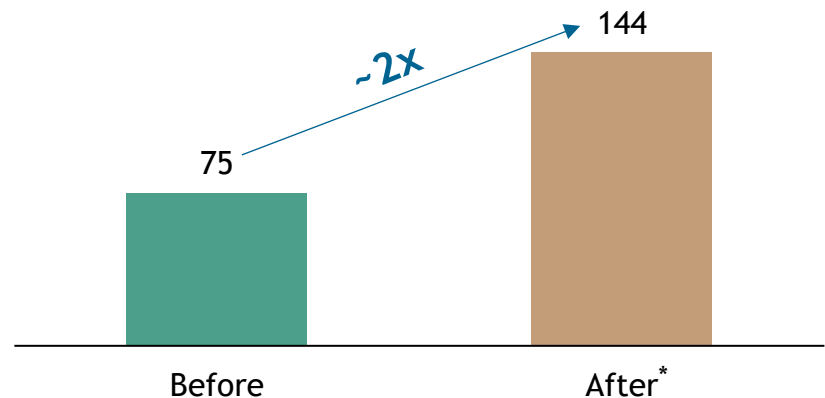
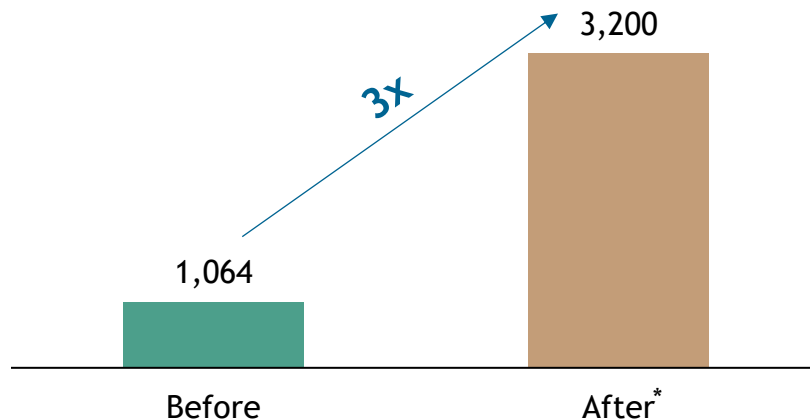
Hypermarket + 1 Anchor



Premium International Fashion Anchor

Trading Density
(Amount in INR Psf pm)

In-place Effective Rents
(INR Psf pm)



*Basis management projection on brand stabilization.

Enhanced the premium appeal of Nexus Seawoods by creating a curated Jewellery zone with marquee brands such as Indriya, Kalyan Jewellers, CaratLane, and others

**Jewellery Zone
Creation Impact**



1.5x

**Effective Rental
Upside**

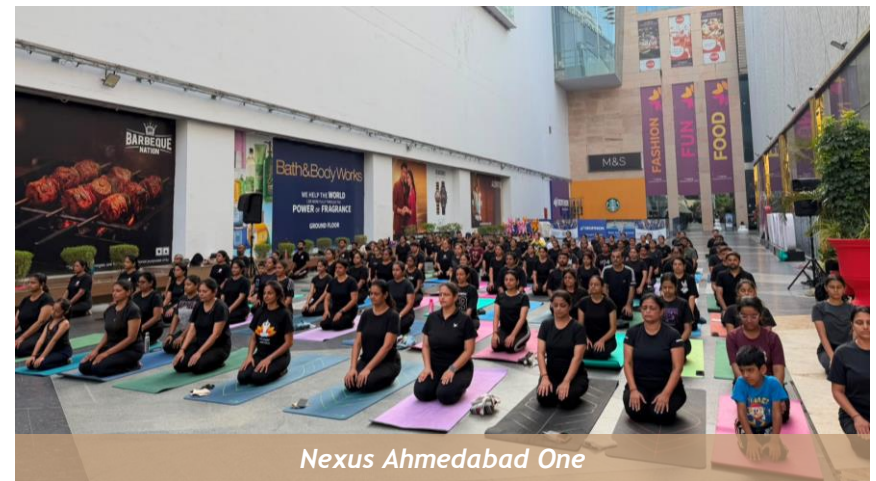
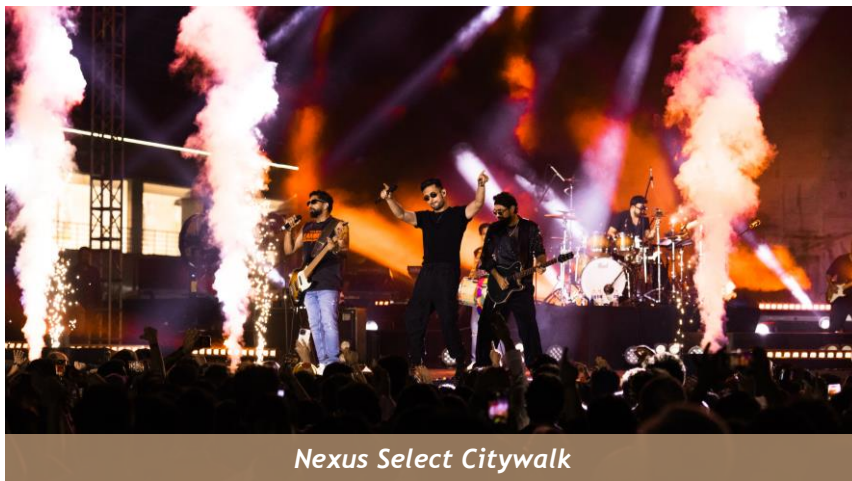
~4x

**Trading Density
Improvement**



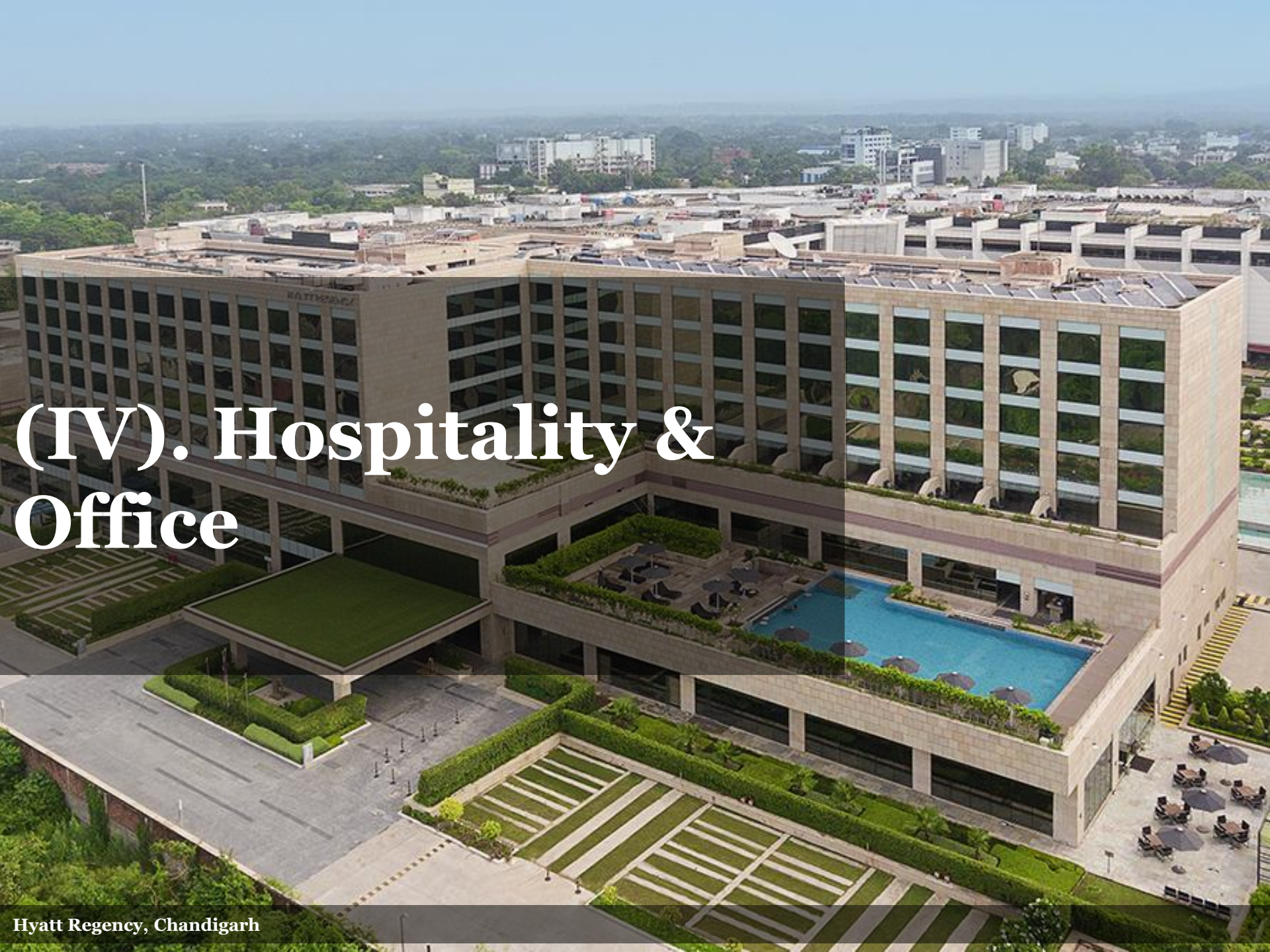
(III). MARKETING
UPDATE

Curated immersive experiences that transform our malls into preferred community gathering spaces leading to 5% footfall growth during the quarter



Created memorable experiences for families during the quarter with 65+ ticketed attractions across our malls; recorded ticket sales growth of 37% YoY



An aerial photograph of the Hyatt Regency hotel in Chandigarh, India. The hotel is a large, modern building with a prominent central courtyard. The courtyard features a swimming pool, a lounge area with umbrellas, and a green roof. The building has a grid-like facade with many windows. In the foreground, there is a paved area with a green roof and a parking lot. The background shows a cityscape with other buildings and trees under a clear sky.

(IV). Hospitality & Office

Robust double-digit growth recorded in Office and Hospitality portfolio

HOSPITALITY (450 Keys / 3 Assets)



78%
Occupancy

INR 9,509
ADR

INR 48 Cr
Revenue from Operations
33% YoY Growth

INR 18 Cr
EBITDA
27% YoY Growth

OFFICE (1.25M sf / 3 Assets)



90%
Occupancy

3.0 Years
WALE

INR 36 Cr
Revenue from Operations
14% YoY Growth

INR 28 Cr
NOI
18% YoY Growth

(1) Based on Mar'26 independent valuation.



(V). Financial Update

Declared distribution of INR 370 Cr in Q1 FY27; marking 12th consecutive quarter of 100% payout

(INR Cr)		NOI	Distribution
Particulars	Q1 FY27		
Revenue from Operations	686 ⁽¹⁾		
Direct Operating Expenses	(162)		
Property Taxes and Insurance	(13)		
Net Operating Income	510		
Other Income	27		
Indirect Operating Expenses	(41)		
EBITDA	496 ⁽²⁾		
Working Capital Adjustments	35		
Cash Taxes	(39)		
External Debt (Interest and Principal)	(31)		
Other Non-Cash Adjustments	(8)		
Distribution from Treasure Island	5		
REIT Level Debt (Interest and Principal)	(81)		
Other Inflows/ (Outflows) at REIT Level	(6)		
NDCF	370		
Distribution	370		

(1) Post adjustment for inter-company elimination, revenue from operation would be INR 681 Cr.

(2) Post adjustment for trust level income and expenses, EBITDA would be INR 491 Cr.

Announced distribution of INR 2.442 per unit for Q1 FY27; up 10% YoY and 7% QoQ

Distribution Highlights

Distribution Period 1st Apr'26 to 30th Jun'26

Distribution Amount (Cr) INR 370

Outstanding Units (Cr) 151.5

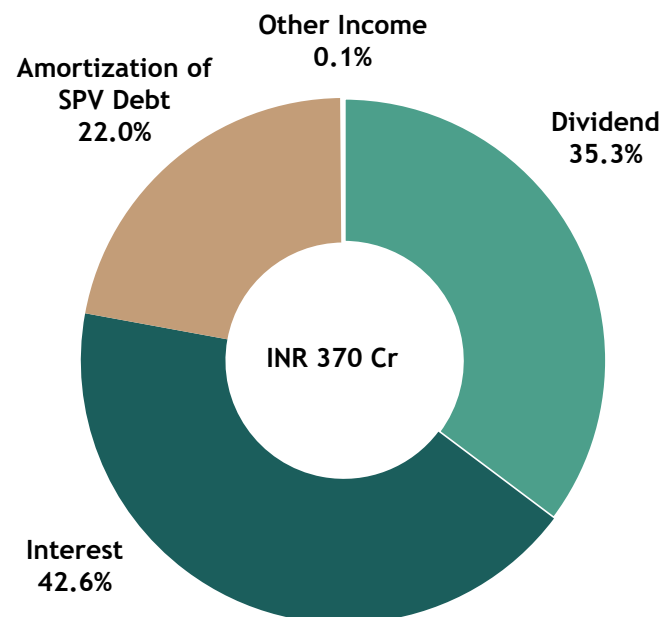
Distribution Per Unit (DPU) INR 2.442

Announcement Date August 03, 2026

Record Date August 06, 2026

Payment Date On or before
August 13, 2026

Distribution Mix (Q1 FY27)



Robust balance sheet with \$1 Bn debt headroom to support future growth opportunities

INR 6,181 Cr

Gross Debt

INR 5,592 Cr

Net Debt⁽¹⁾

7.2%

Average Debt Cost

2.8x

Net Debt to EBITDA⁽²⁾

4.4x

Interest Coverage Ratio

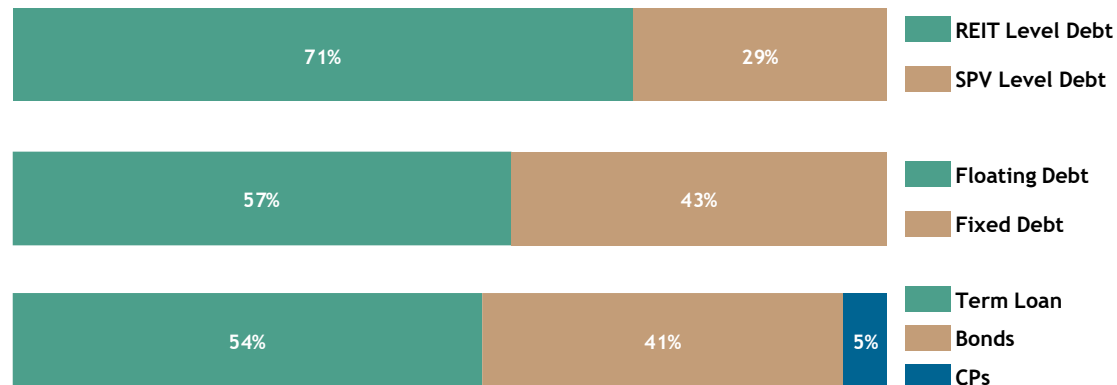
~\$1 Bn

Portfolio Debt Headroom

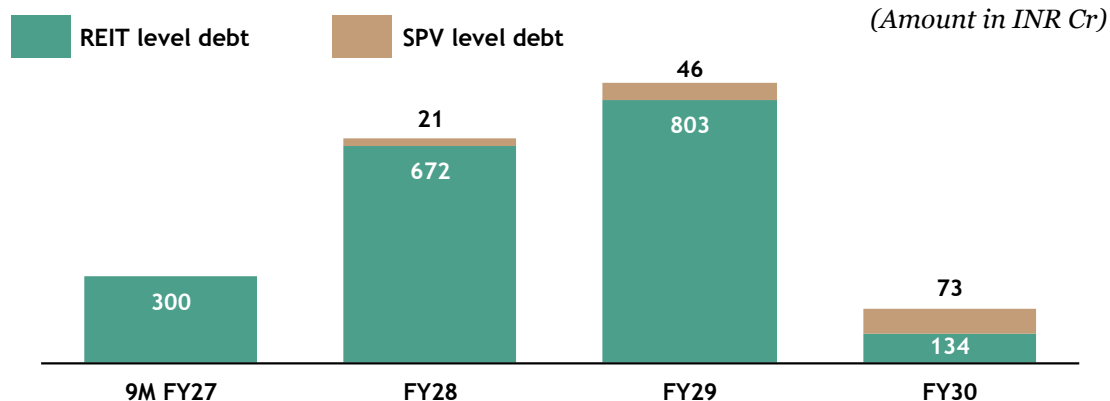
AAA/ Stable

Credit Rating

Debt Profile



Debt Maturity Profile



(1) Excluding restricted cash.

(2) EBITDA for FY27 annualized basis Q1 FY27 EBITDA. Gross Debt to EBITDA of 3.1x and Net Debt to NOI of 2.7x.

EV CHARGING →

(VI). ESG Update

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; ~37% reduction achieved in Q1 FY27



**65MW+
Renewable Energy
Capacity (DC)**

**~50% Renewable Energy
Consumption in the
Portfolio⁽¹⁾**



**Happyness for HER -
Menstrual Hygiene
Awareness Program**

**200k+ women reached and
distributed more than 15
lacs sustainable sanitary
products**



Lake Rejuvenation

**11 lakes rejuvenated
and 4 lakes under
rejuvenation**

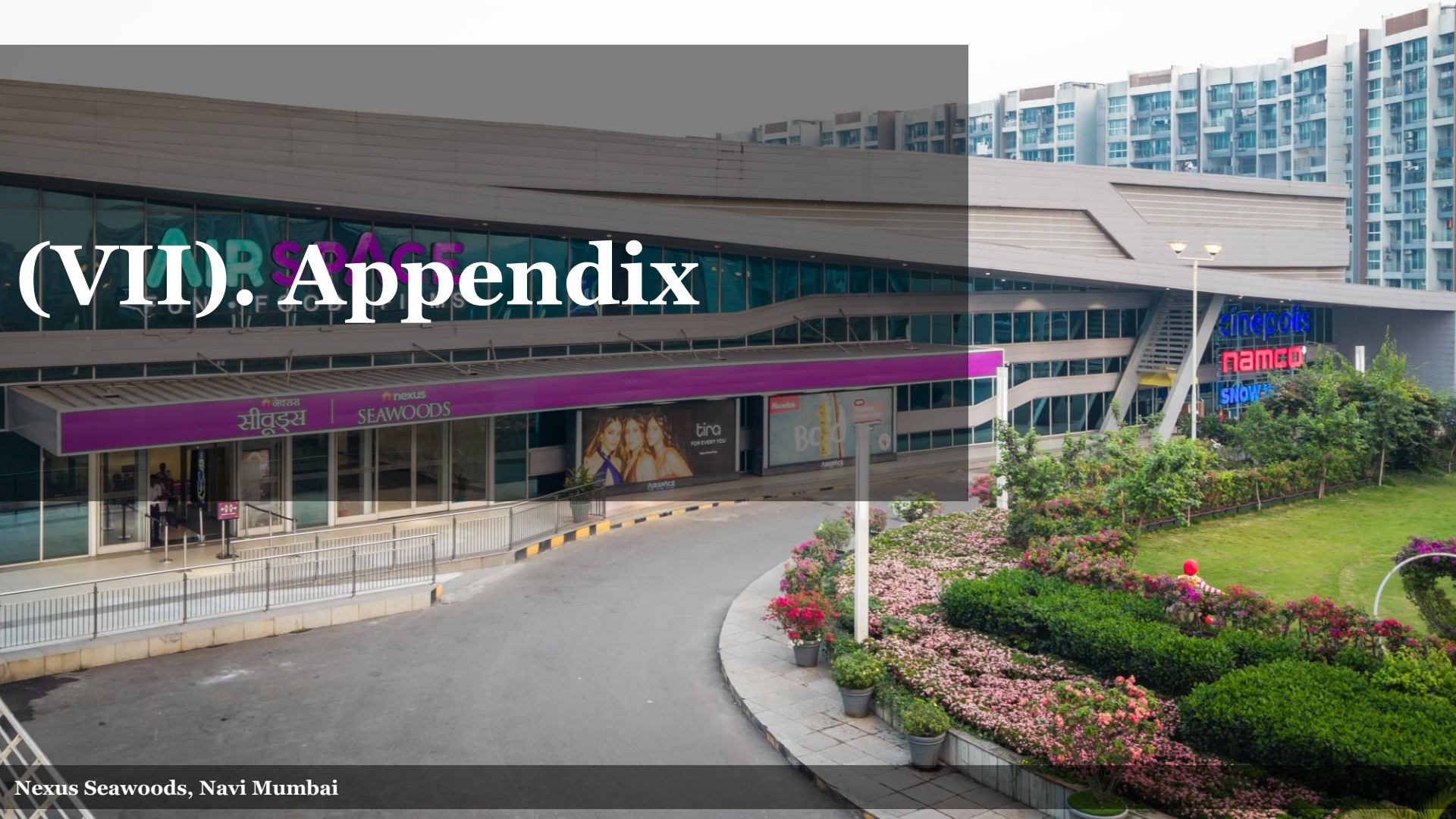


**Awarded Great Place
To Work**

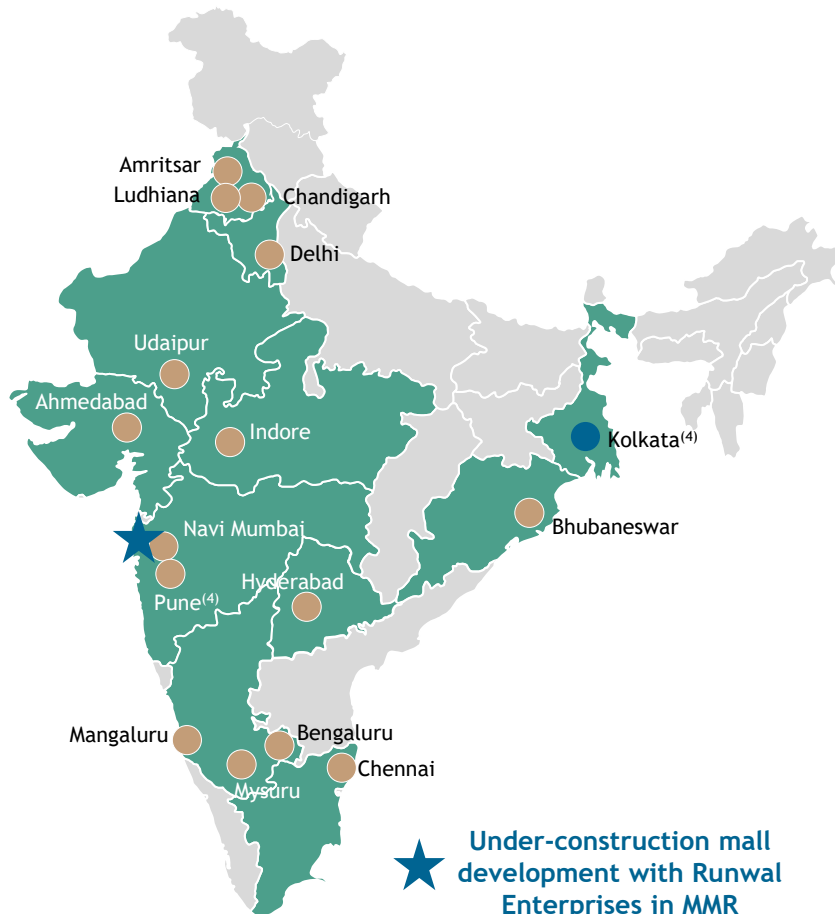
**Received “Great Place to
Work” award for 6th
consecutive year**

(1) Consumption in common area and HVAC in Q1 FY27.

(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

96%
Leased
Occupancy⁽¹⁾

3,200+
Retail Stores with
~1,100 Brands

11.5%
Q1 FY27
Rent to Sales

~36 M
Q1 FY27 Footfalls
(5% YoY Growth)

INR 1,931 psf pm
Q1 FY27 Trading Density
(16% YoY Growth)

4.5 Years
Retail Portfolio
WALE

INR 164 p.u.
NAV⁽²⁾

18%
LTV⁽³⁾

(1) Represents data for consumption centres only.

(2) As of Mar'26.

(3) Computed basis GAV as per Mar'26 independent valuation and cash and bank balances (excluding restricted cash) as on March 31, 2026. LTV as per SEBI regulations will be 20%.

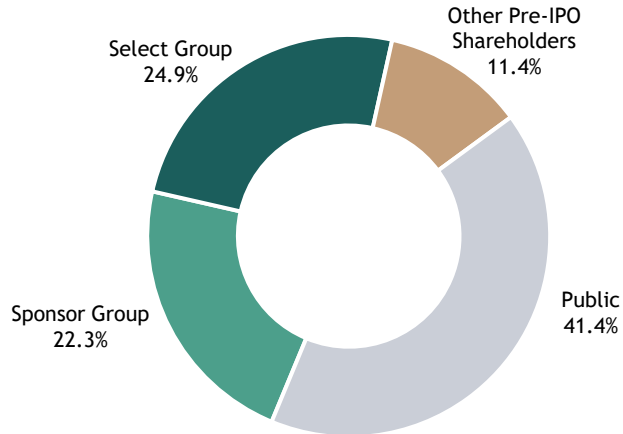
(4) Manager of Nexus Select Trust manages South City (Kolkata) and Pavillion Mall (Pune).

KEY ASSET SUMMARY

Particulars	Nexus Select Citywalk	Nexus Elante	Nexus Seawoods	Nexus Ahmedabad One	Nexus Hyderabad	Nexus Vijaya	Nexus Shantiniketan
Operational Metrics							
Leasable Area (M sf)	0.6	1.3	1.0	0.9	0.8	0.7	0.6
Leasing Occupancy (%)	100%	93%	98%	96%	94%	99%	98%
Trading Occupancy (%)	96%	91%	97%	96%	91%	99%	98%
In-place Rent (INR psf pm)	479	199	157	134	124	116	113
Q1 FY27 Tenant Sales (INR Cr)	486	509	439	272	305	238	259
YoY Growth (%)	12%	20%	23%	22%	11%	9%	26%
Area Expiring ('000 sf)							
9M FY27	34	113	71	67	185	19	4
FY28	74	197	94	125	96	73	86
FY29	107	207	114	107	54	201	69
FY30	51	64	93	61	223	24	45

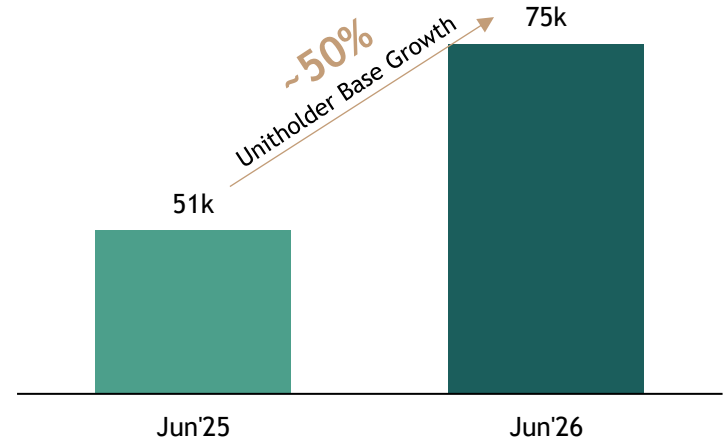
Unitholding Pattern

(% stake)



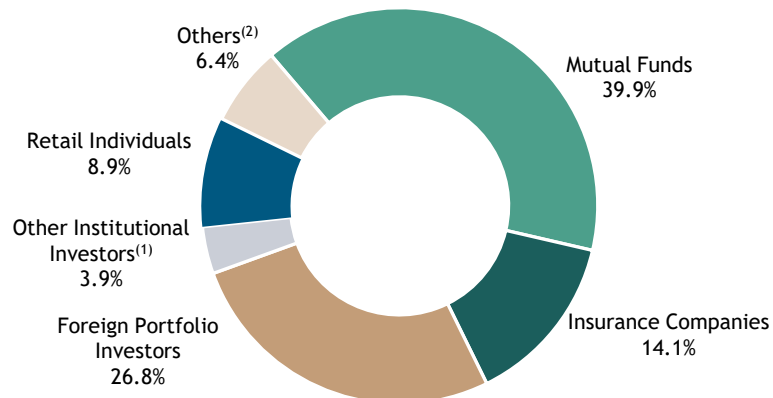
Increase in Unitholders Base

(#)



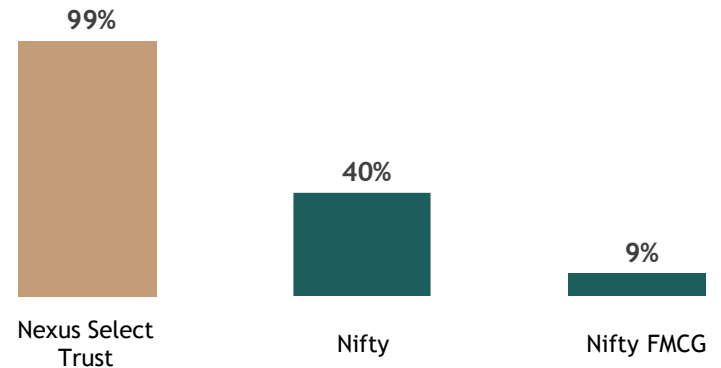
Diversified Public Unitholding Pattern

(% stake)



Nexus Select Trust Outperforms Broader Markets

Total Returns Since Listing⁽³⁾



Data is as of June 30, 2026.

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

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

(3) Source: Bloomberg. Period starting from listing date (19th May'23) to 29th Jul'26.

KEY TERMS AND DEFINITIONS

Notes:

- All figures in this presentation are as of June 30, 2026 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 Mar'26 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. CAGR - Compound Annual Growth Rate
 4. Completed Area - The leasable area of a property for which occupancy certificate has been received
 5. Cr - Crores
 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 March 31, 2026 (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 Jun'26 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. LTV - Loan to Value
 17. M - Millions
 18. Minimum Guaranteed Rentals - Minimum guaranteed rental income as per terms contractually agreed with the tenant(s)
 19. Minimum Guaranteed Rent - Minimum guaranteed rental income (as defined above) / Occupied Area (as defined below) x Monthly factor
 20. MTM - Mark to Market
 21. MW - Mega-Watt
 22. NDCF - Net Distributable Cashflows
 23. NAV - Net Asset Value
 24. Net Debt - Gross Debt less short term treasury investments and cash and cash equivalents
 25. NOI - Net Operating Income
 26. Occupied Area - Completed Area (as defined above) for which lease agreements have been signed with the lessee(s)
 27. psf - Per square feet
 28. Psf pm - Per square feet per month
 29. QoQ - Quarter on Quarter
 30. Re-leasing spread - Refers to the change in rent psf between new & expiring leases, expressed as a percentage
 31. Sponsor - Wynford Investments Limited
 32. sf - Square feet
 33. TEV- Total Enterprise Value
 34. Tenant Sales - Net sales generated by tenant(s) from sale of merchandise or provision of services from the stores located within the Portfolio
 35. Trading Density - Tenant Sales for respective period / Carpet Area x Monthly factor
 36. Trading Occupancy - Total operational area / Total leasable area
 37. Trustee - Axis Trustee Services Limited
 38. 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
 39. WALE - Weighted Average Lease Expiry
 40. Years - Refers to fiscal years unless specified otherwise
 41. YoY - Year on Year



THANK YOU

Pratik Dantara
Chief Investor Relations Officer and Head - Strategy

Manish Baid
DGM - Investor Relations

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