



Nexus Select Trust

Q2 FY26 Earnings Update

November 04, 2025

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(I). KEY HIGHLIGHTS

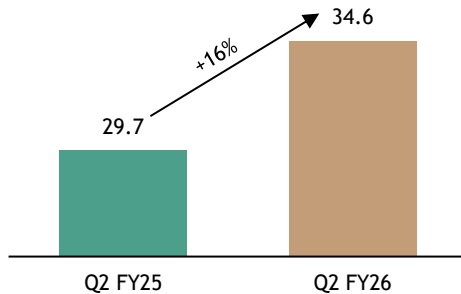
Nexus Vega City, Bengaluru

KEY HIGHLIGHTS (Q2 FY26)

CONSUMPTION GROWTH

Strong consumption growth of 16% YoY;
growth momentum continues in Oct'25

(Amount in INR Bn)



LEASING

Maintained leased occupancy of 97% for
continuously 10 quarters since listing

0.31M sf

Leased

217

Number of Deals

0.23M sf

Re-leasing

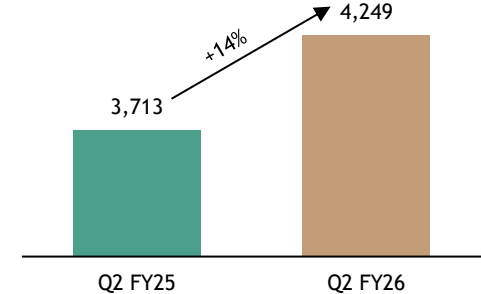
20%

Re-leasing spread

RETAIL NOI GROWTH

Robust NOI growth of 14% YoY;
8% YoY LFL growth

(Amount in INR M)



ACQUIRED ASSETS PERFORMANCE

Both acquired malls witnessed significant
improvement post acquisition

20% YoY

Consumption Growth
(Nexus Vega City)

11% YoY

Consumption Growth
(Nexus MBD Neopolis)

ACQUISITION PIPELINE

Robust pipeline of 10 assets
for inorganic growth

10 Retail Assets

Potential Acquisition Opportunities
(incl. Greenfield Development)

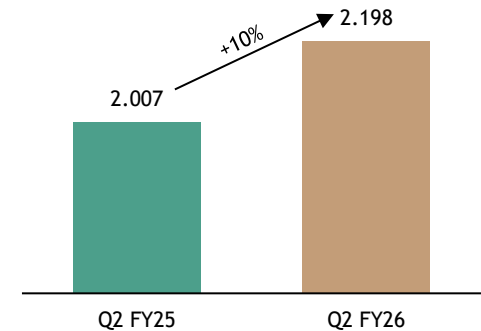
3 Retail Assets

Currently Under Due Diligence

DISTRIBUTION GROWTH

10% YoY growth led by strong
overall performance

(Amount in INR per unit)

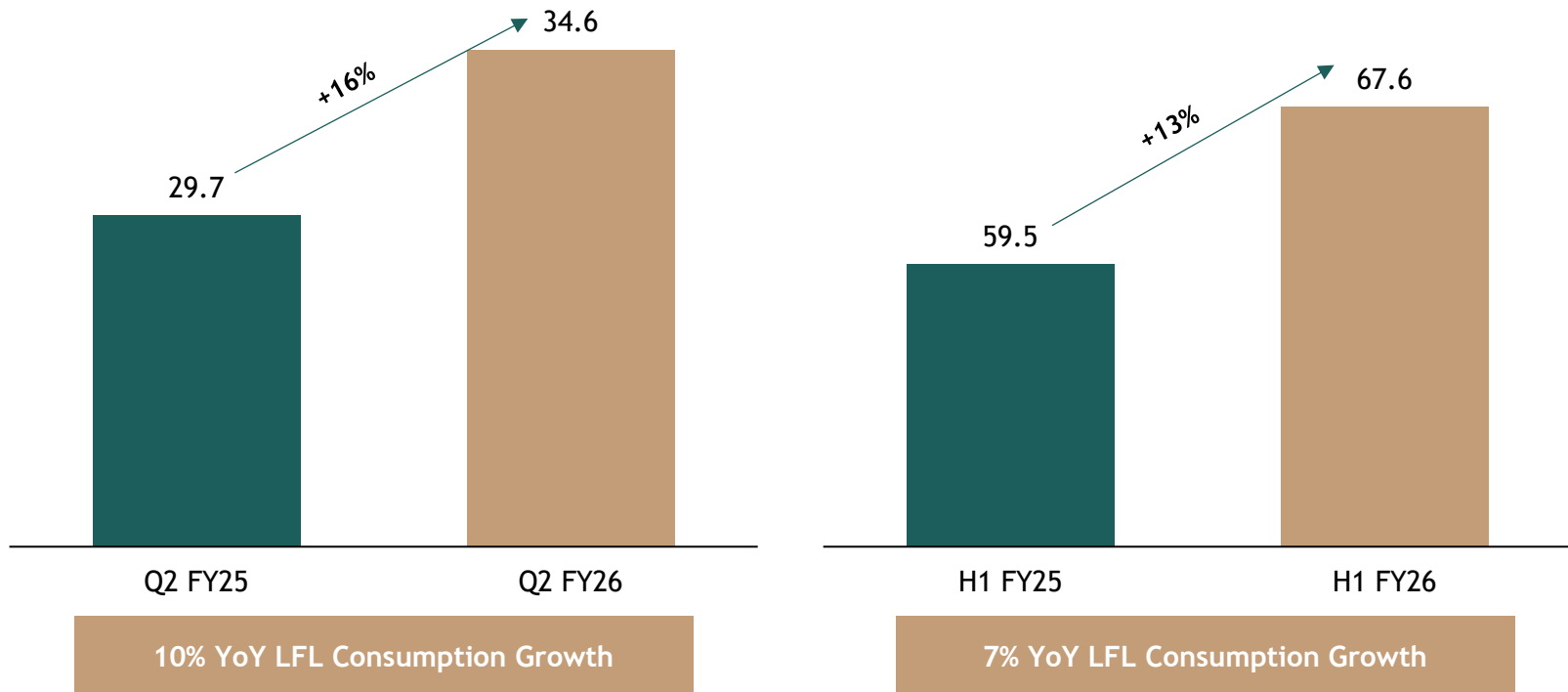


Robust consumption growth of 16% YoY in Q2 FY26 driven by key categories like Fashion, Jewellery, Beauty & Personal Care, Entertainment and Electronics

Growth momentum continues in October with double-digit consumption growth

Consumption

(Amount in INR Bn)



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

Leveraging our proven integration playbook, Vega City and MBD Neopolis are set to deliver exceptional growth and value

Nexus Vega City and Nexus MBD Neopolis witnessed consumption growth of 20% and 11% respectively in Q2 FY26



Notes: Consumption growth numbers are indicative unaudited numbers.

Delivered robust NOI growth of 14% YoY (8% YoY LFL) in Q2 FY26; on track to achieve FY26 NOI and Distribution guidance

INR 6,309 M

Revenue from Operations

INR 4,675 M

NOI

INR 4,475 M

EBITDA

14%

YoY NOI Growth
(8% YoY LFL NOI Growth)

INR 2.198

Distribution Per Unit
(10% YoY Growth)

100%

NDCF Payout Ratio for 9th
Consecutive Quarter



Foot Locker

LIVES

THE HEART OF SNEAKERS



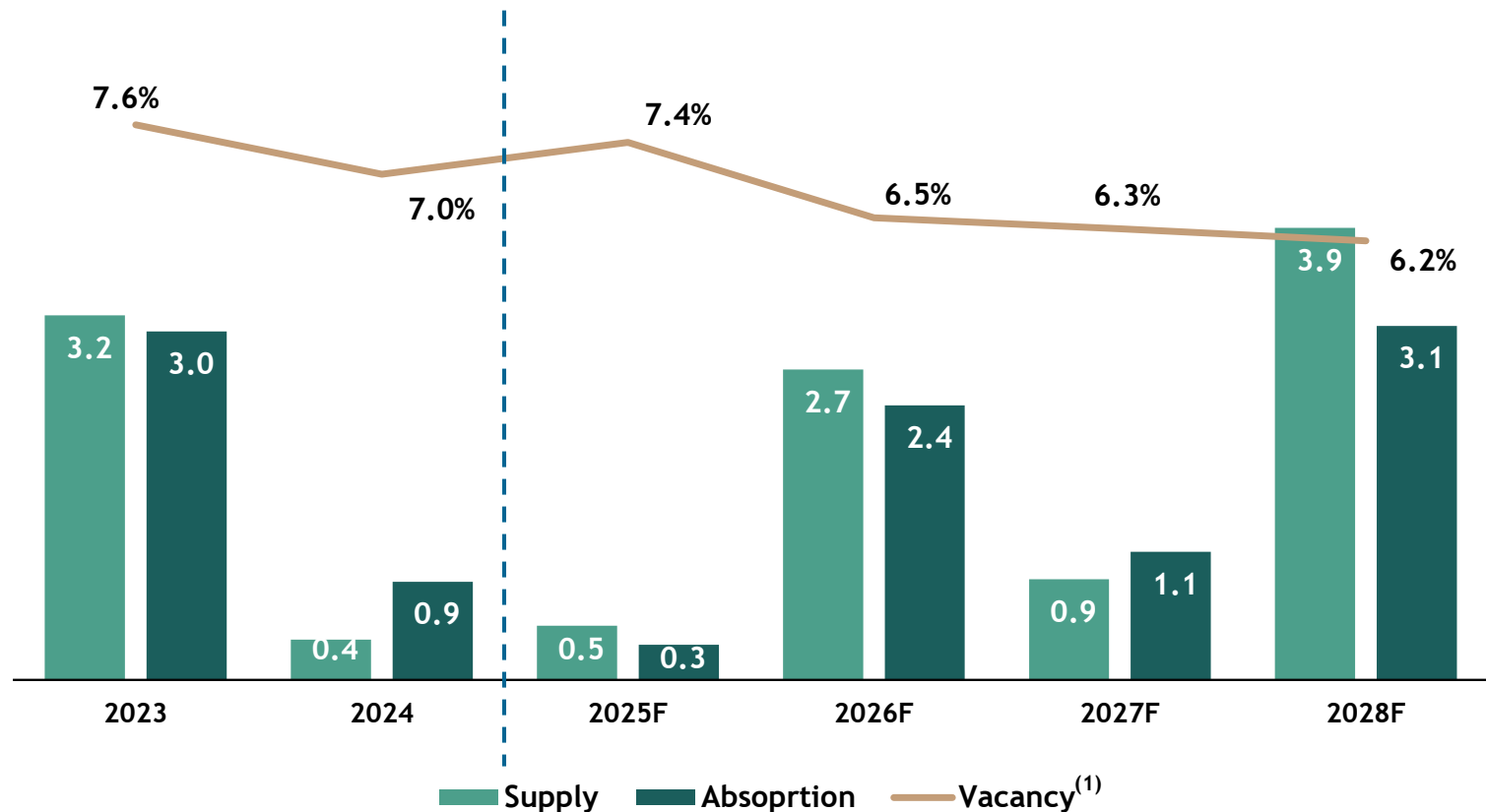
(II). RETAIL UPDATE



Modest Grade-A supply over the next three years driving a 120bps decline in vacancy⁽¹⁾ to 6.2% by 2028

Grade-A Supply, Absorption and Vacancy⁽¹⁾ trends for NXST portfolio cities

(Area in M sf and Vacancy in %)



Source: CBRE.

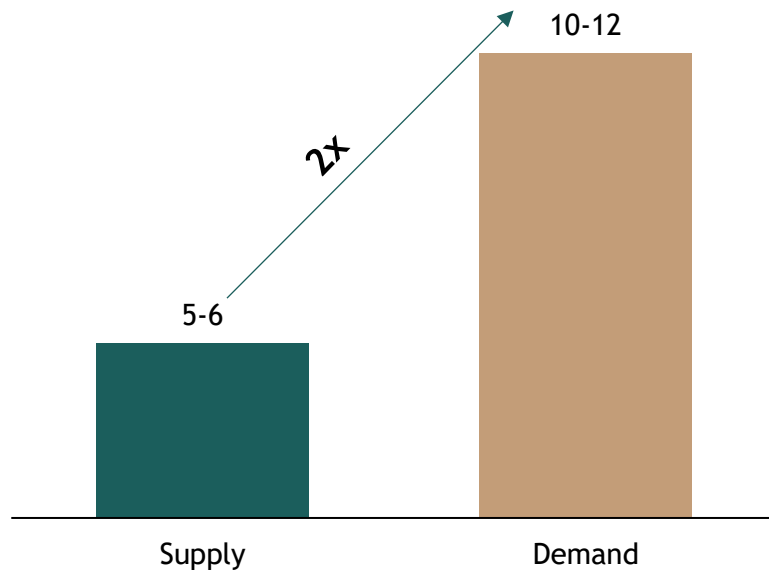
(1) Vacancy excludes new supply addition to the stock in the respective year.

Retail demand – supply dynamics remains favorable for Nexus with demand being 2x of overall supply till 2028

NXST remains the favored partner for international brands looking to enter India

India Retail Demand – Supply till 2028

(Area in M sf per annum)



International Brands Opened Stores with Nexus Malls in last 18-24 months

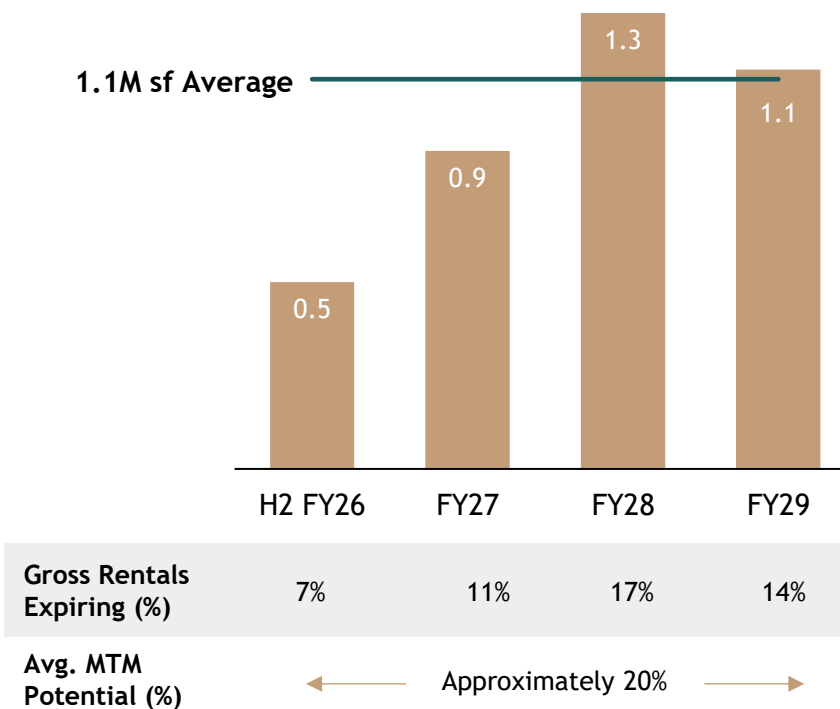


Continued to re-lease at 20% spreads; ~50% of gross rental expiring during H2 FY26 - FY29 with 20% MTM potential

Q2 FY26 Updates



Area Expiring (M sf)



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

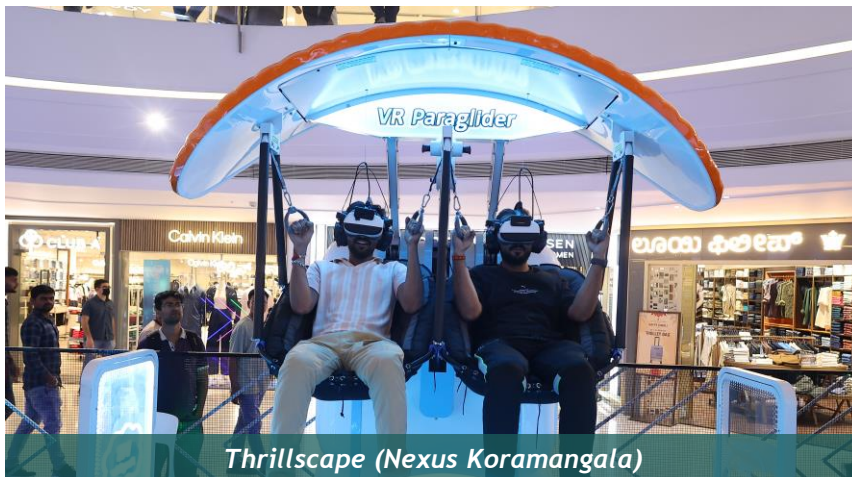
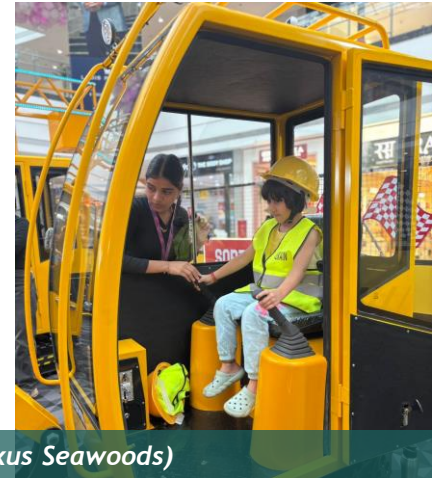
NEW OFFERINGS AT NEXUS SELECT TRUST



(III). MARKETING UPDATE



Introduced unique and high-engagement ticketed experiences across our malls to enhance customer footfall and dwell time

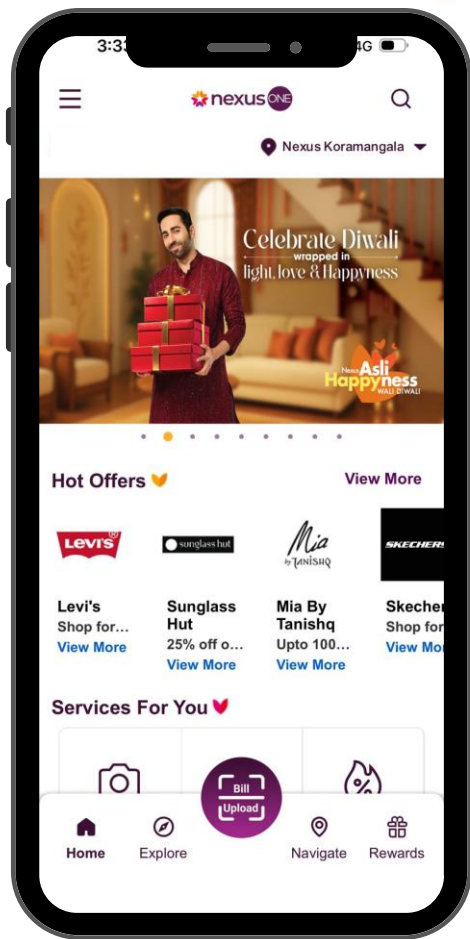


Transformed our malls into vibrant celebration hubs during festives augmenting footfalls



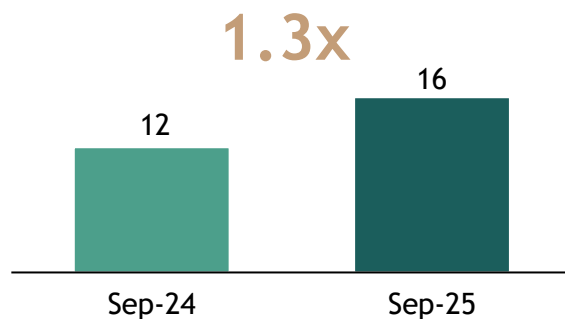
Empowering customers with personalized offers, updates and rewards through the NexusONE App

Launched NexusONE App in Nexus Vega City in Q2 FY26



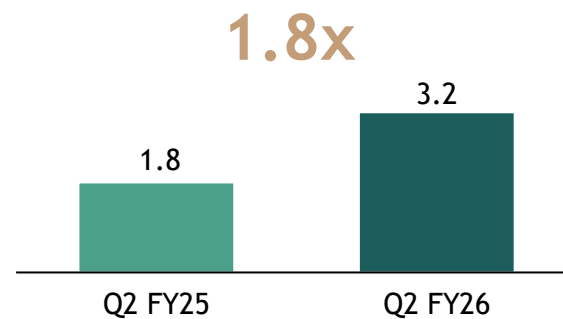
App Launched

(Number of Malls)



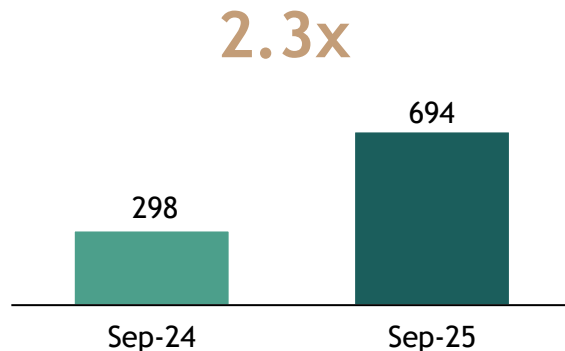
Tenant Sales

(Amount in INR Bn)



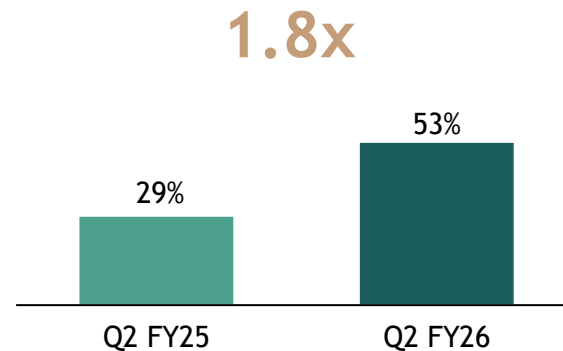
App Sign-ups

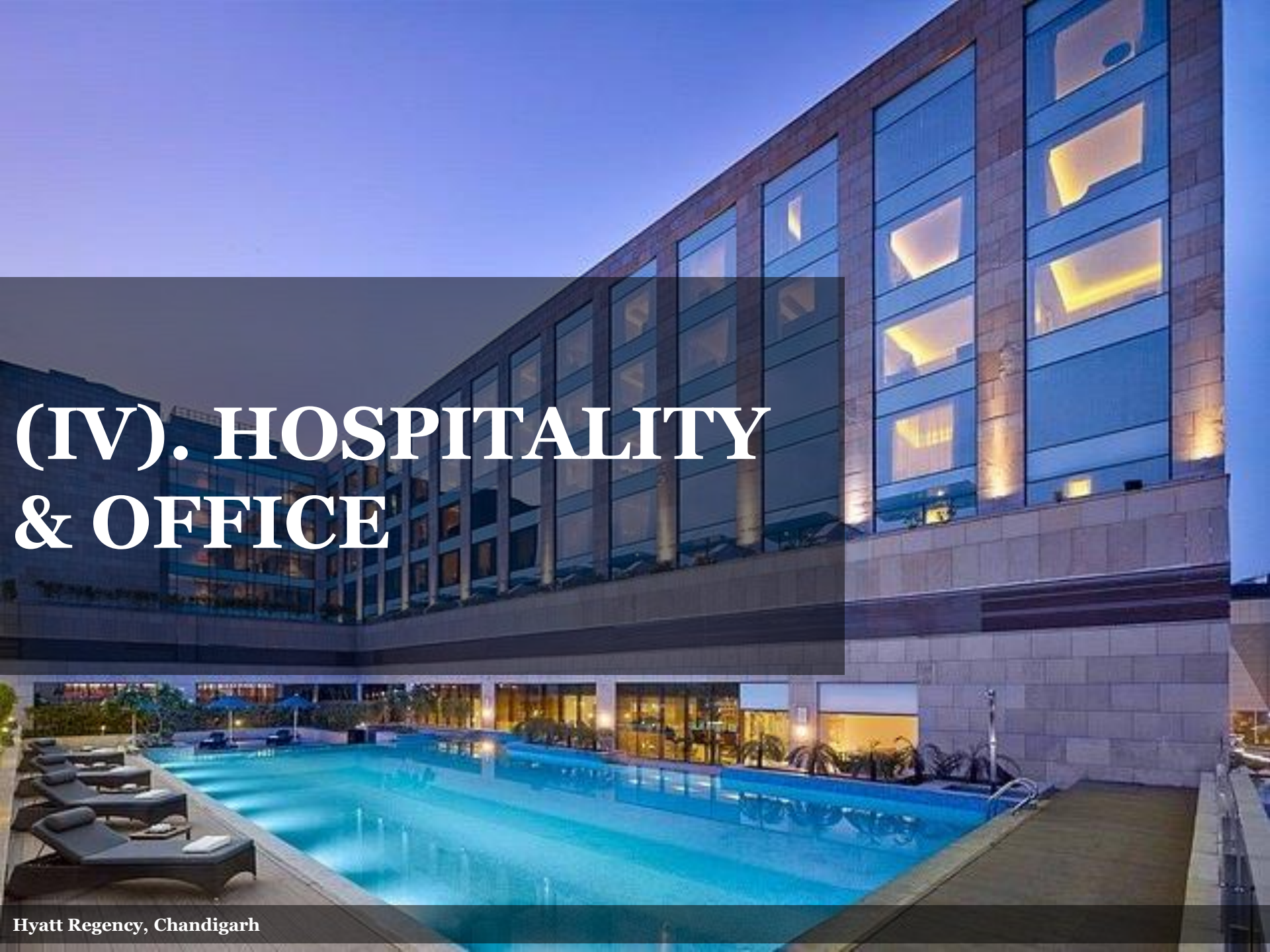
(Numbers in '000s)



Customer Repeat Rate

(%)



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 growth witnessed in Hospitality and Office portfolio

HOSPITALITY (450 Keys / 3 Assets)



70%
Occupancy

INR 8,672
ADR

INR 410 M
Revenue from Operations
33% YoY Growth
(9% YoY LFL Growth)

INR 136 M
EBITDA
11% YoY Growth
(9% YoY LFL Growth)

OFFICE (1.3M sf / 3 Assets)



88%
Occupancy

3.1 Years
WALE

INR 328 M
Revenue from Operations
12% YoY Growth

INR 247 M
NOI
18% YoY Growth

(1) Based on Sep'25 independent valuation.



(V). FINANCIAL UPDATE

Declared distribution of INR 3,330 M / INR 2.198 per unit for Q2 FY26; representing ~100% NDCF payout ratio for 9th consecutive quarter

(INR M)		Q2 FY26	NOI	Distribution
Particulars				
Revenue from Operations		6,348 ⁽¹⁾		
Direct Operating Expenses		(1,541)		
Property Taxes and Insurance		(131)		
Net Operating Income		4,675		
Other Income		251		
Indirect Operating Expenses		(426)		
EBITDA		4,500 ⁽²⁾		
Working Capital Adjustments		413		
Cash Taxes		(359)		
External Debt (Interest and Principal)		(305)		
Other Non-Cash Adjustments		(153)		
Distribution from Treasure Island		65		
REIT Level Debt (Interest and Principal)		(793)		
Other Inflows/ (Outflows) at REIT Level		(35)		
NDCF		3,333		
Distribution		3,330		

(1) Post adjustment for inter-company elimination, revenue from operation would be INR 6,309 M for Q2 FY26.

(2) Post adjustment for trust level income and expenses, EBITDA would be INR 4,475 M for Q2 FY26.

Distributed INR 3,330 M / INR 2.198 per unit in Q2 FY26; up by 10% YoY

Distribution Highlights

Distribution Period 1st Jul'25 to 30th Sep'25

Distribution Amount (M) INR 3,330

Outstanding Units (M) 1,515

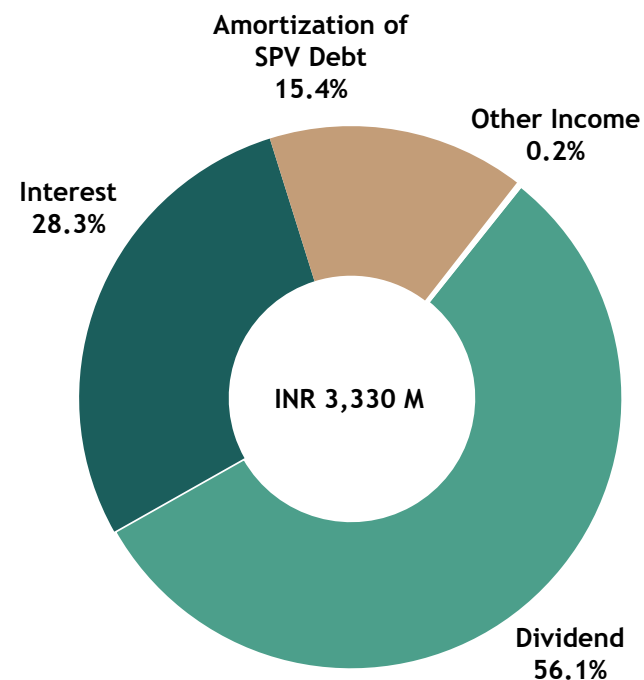
Distribution Per Unit (DPU) INR 2.198

Announcement Date November 04, 2025

Record Date November 10, 2025

Payment Date On or before
November 17, 2025

Distribution Mix



72% of NDCF is tax-free at time of distribution

Robust Balance Sheet with LTV < 20% and ~\$1 Bn debt headroom to fund future inorganic growth

INR 51 Bn
Net Debt⁽¹⁾

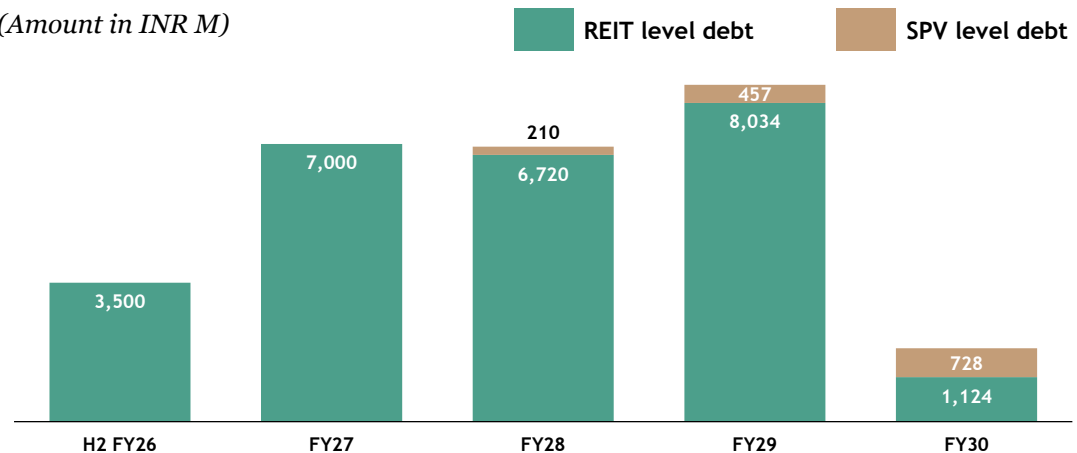
18%
LTV⁽¹⁾⁽²⁾

AAA / Stable
CRISIL / ICRA Rating

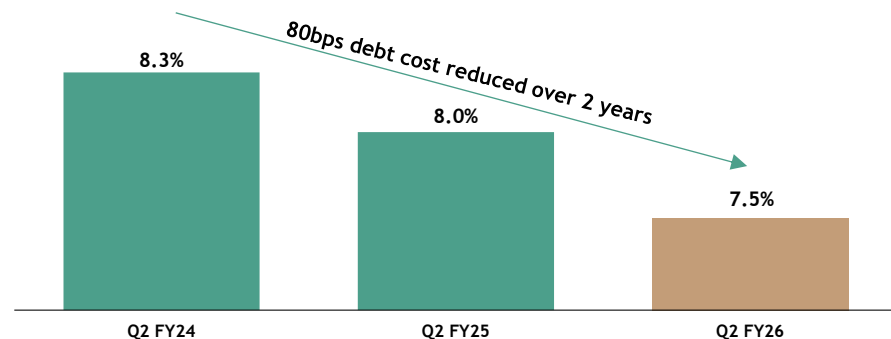
~\$1 Bn
Proforma Debt Headroom

Debt Maturity Profile

(Amount in INR M)



Average Debt Cost (%)

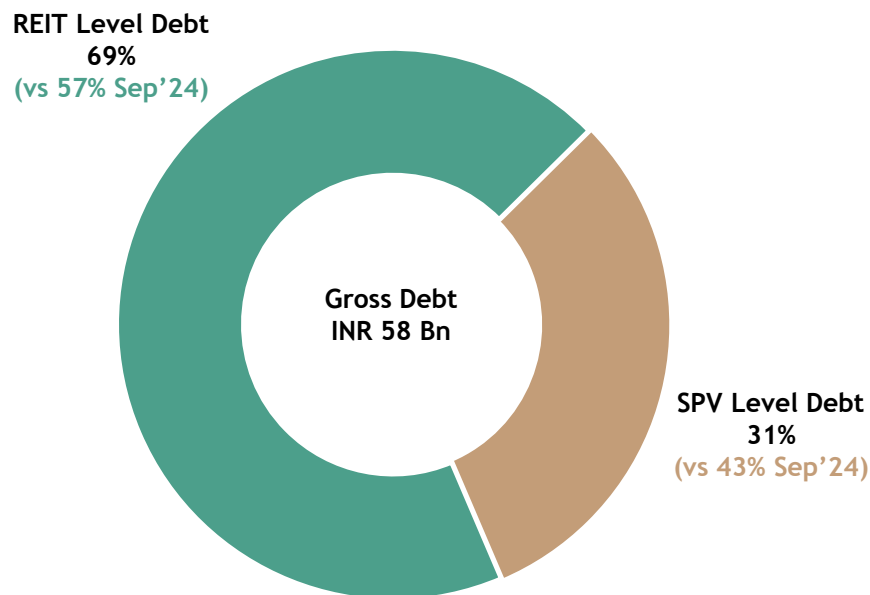


(1) Excluding restricted cash.

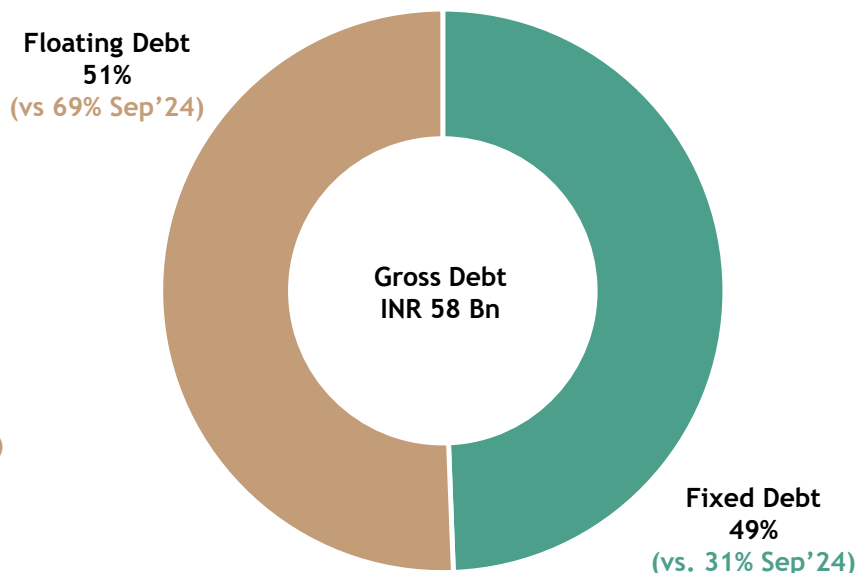
(2) Computed basis GAV as per Sep'25 independent valuation. LTV as per SEBI regulations will be 20%.

NXST to benefit from future rate cuts with 51% floating debt composition

REIT/ SPV Debt Composition



Fixed/ Floating Debt Composition



2.9x
Net Debt
To EBITDA⁽¹⁾⁽²⁾

4.0x
Interest Coverage
Ratio

7.5%
Average Debt Cost

(1) EBITDA for FY26 annualized basis H1 FY26 EBITDA.

(2) Gross Debt to EBITDA of 3.3x.



(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 Zero” for Scope 1 & Scope 2 emissions by 2030



**60MW +
Renewable Energy
(DC)**

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



**Run For Happyness
Across 6 Malls**

Over 5,500 participants
participated in ‘Run For
Happyness’ with Mr. Milind
Soman as Ambassador



**2nd in Asia Amongst
Listed Retail Peers**

Received 5-Star rating in
GRESB assessment 2025
with 93 score



Lake Rejuvenation

Adopted 14 lakes and
rejuvenated 10 lakes in
India as part of “Lakes of
Happyness” initiative

(1) Consumption in common area and HVAC of urban consumption centres in H1 FY26.



1.0MW Rooftop Solar (Nexus Hyderabad)



Lake Rejuvenation, Hyderabad



Best Out of Waste

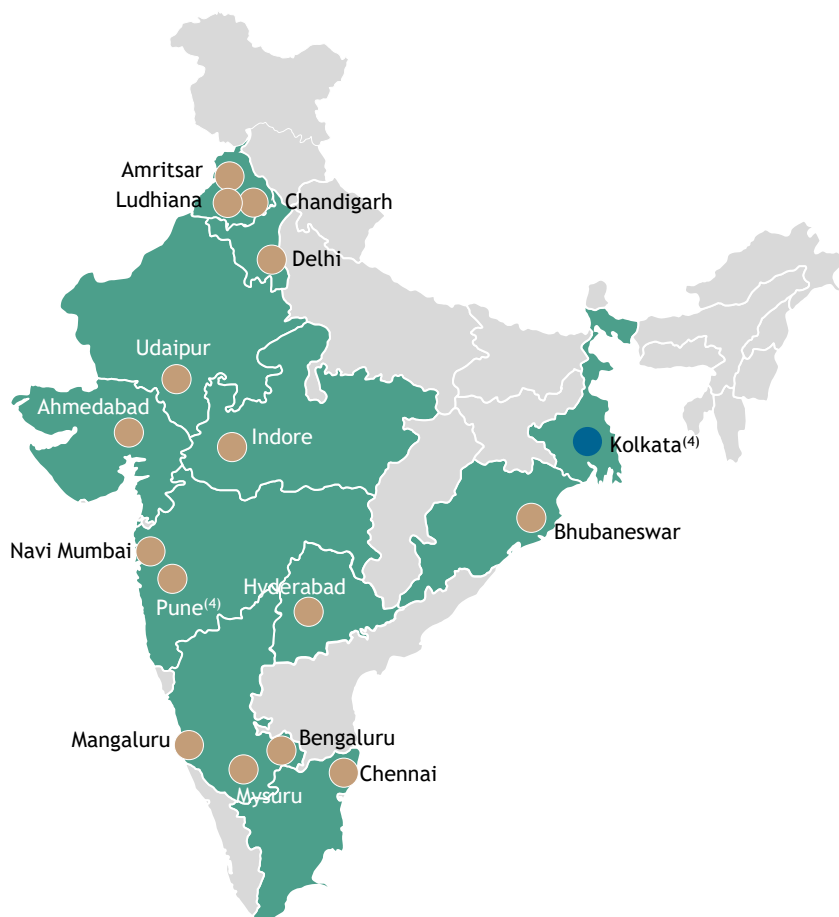


*Distributed 800k+ Sanitary Pads
under "Happyess for Her" Campaign*



(VII). APPENDIX

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



19
Consumption Centres
Across 15 Cities

10.6M sf
Retail Portfolio

96.9%
Leased
Occupancy⁽¹⁾

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

11.7%
Q2 FY26
Rent to Sales

133 M+
LTM Footfalls

INR 1,742 psf pm
Q2 FY26
Trading Density

4.7 Years
Retail Portfolio
WALE

INR 159 p.u.
NAV⁽²⁾

18%
LTV⁽³⁾

(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 September 30, 2025. LTV as per SEBI regulations will be 20%.

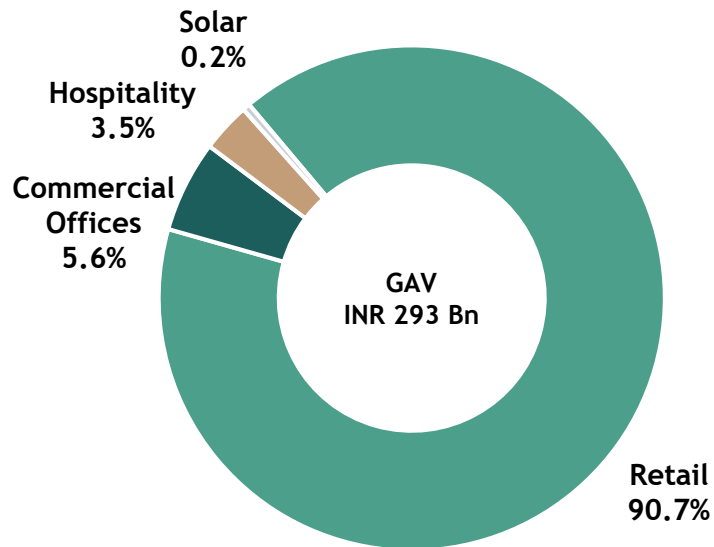
(4) Manager of Nexus Select Trust manages South City (Kolkata) and Pavillion Mall (Pune).

KEY ASSET SUMMARY

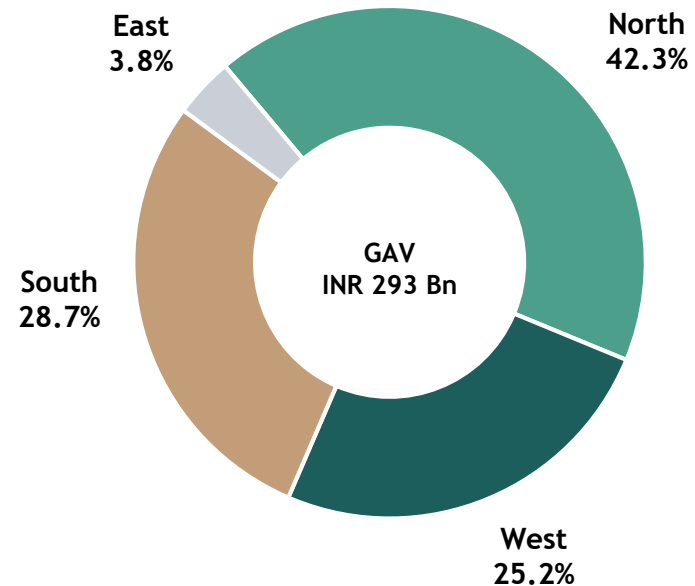
Particulars	Nexus Select Citywalk	Nexus Elante	Nexus Seawoods	Nexus Ahmedabad One	Nexus Hyderabad	Nexus Vijaya	Nexus Shantiniketan
Operational Metrics							
Leasable Area (M sf)	0.5	1.3	1.0	0.9	0.8	0.7	0.6
Leasing Occupancy (%)	99%	98%	98%	97%	99%	99%	98%
Trading Occupancy (%)	95%	94%	98%	96%	99%	99%	98%
In-place Rent (INR psf pm)	457	188	145	127	117	108	104
Q2 FY26 Tenant Sales (INR M)	4,714	4,239	3,785	2,313	3,065	2,286	2,311
YoY Growth (%)	6%	5%	14%	14%	9%	9%	20%
Area Expiring ('000 sf)							
H2 FY26	39	59	53	48	46	40	14
FY27	36	102	115	66	171	11	2
FY28	68	213	98	122	92	73	86
FY29	101	209	89	103	57	199	69

100% completed portfolio with retail focus and geographic diversification

GAV Break-up by Segment⁽¹⁾



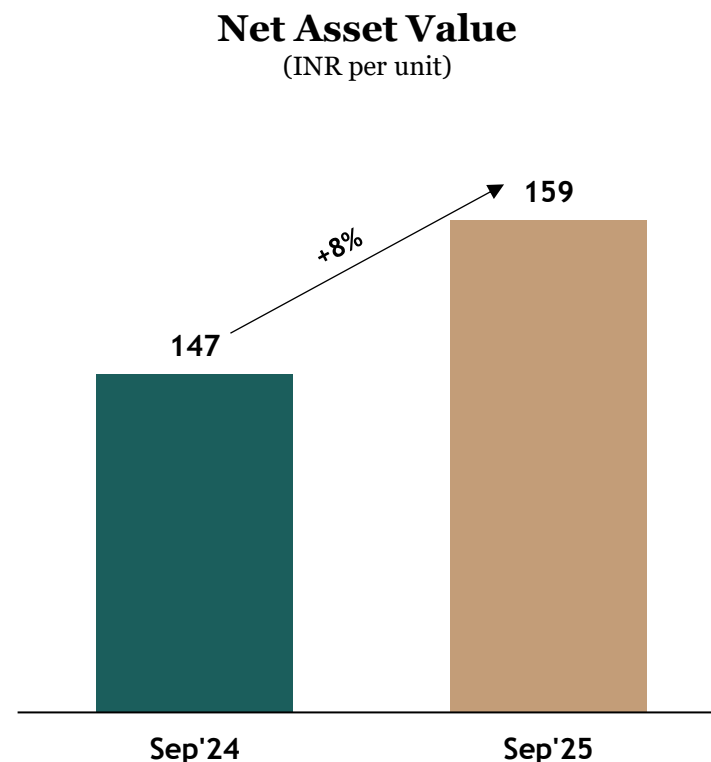
GAV Break-up by Region⁽¹⁾



(1) Based on Sep'25 independent valuation.

INDEPENDENT VALUATION (AS ON SEPTEMBER 30, 2025)

(INR M) Asset	Gross Asset Value As of Sep'25
Nexus Select Citywalk	48,607
Nexus Elante	48,419
Nexus Seawoods	26,831
Nexus Ahmedabad One	19,734
Nexus Hyderabad	19,228
Nexus Vijaya	15,112
Nexus Esplanade	11,061
Nexus Koramangala	10,984
Nexus Vega City	10,438
Nexus Westend	9,392
Nexus Shantiniketan	8,633
Nexus Amritsar	8,389
Nexus Whitefield	5,664
Nexus Celebrations	5,142
Fiza by Nexus	4,494
Nexus MBD Neopolis	4,375
Nexus Centre City	3,938
Treasure Island ⁽¹⁾	2,792
Nexus Indore Central	2,100
Sub-total (Retail)	265,333
Commercial Offices	16,288
Hospitality	10,110
Solar	798
Total	292,529

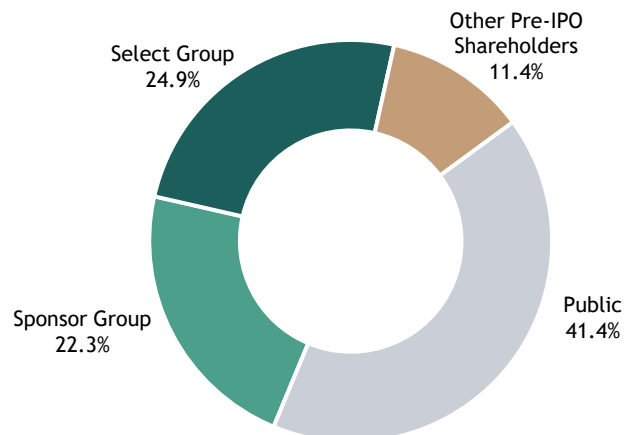


Note: Above numbers are based on Sep'25 independent valuation.

(1) Represents share of Nexus Select Trust only.

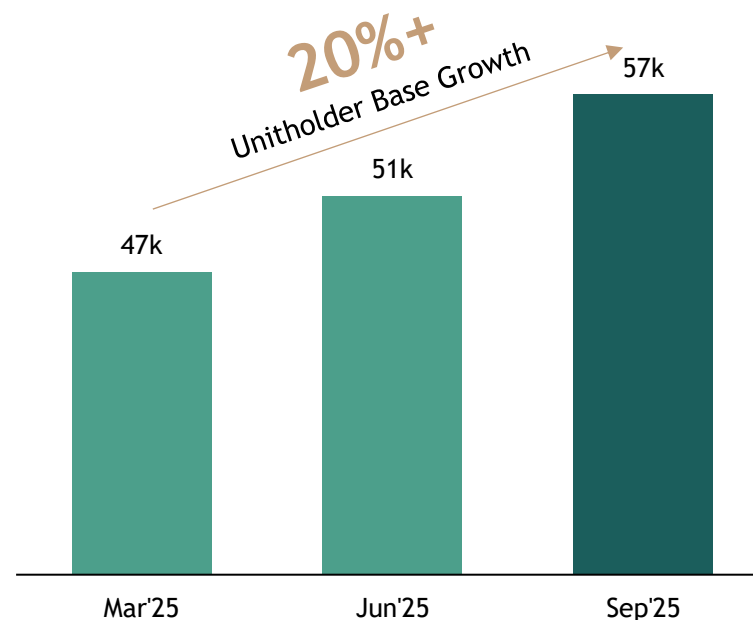
Unitholding Pattern

(% stake)



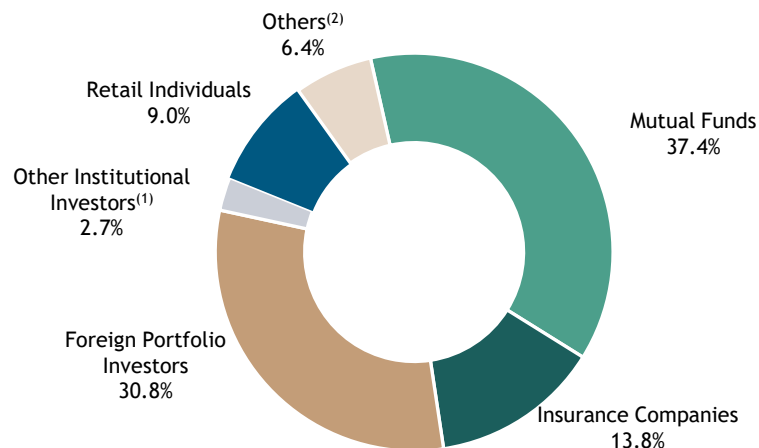
Increase in Unitholders Base

(#)



Diversified Public Unitholding Pattern

(% stake)



**Added 10,000+
Unitholders in H1 FY26**

Data is as of September 30, 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 September 30, 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 Sep'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 and Nexus MBD Complex)
 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



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