



# Nexus Select Trust

*Q2 FY24 Earnings Update*

November 08, 2023

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While the business KPIs for H1 FY24 included in the presentation are for the period 1<sup>st</sup> Apr’23 to 30<sup>th</sup> Sep’23, it is important to note that Initial Portfolio Acquisition Transaction, including acquisition of equity interest in the Holdcos and SPVs, has been completed on 12<sup>th</sup> May’23. Accordingly, statutory financial statements have been prepared from 13<sup>th</sup> May’23 to 30<sup>th</sup> Sep’23. Further, Nexus Select Trust has opted to apply optional concentration test as per IND AS 103 in respect of acquisition of these Holdcos and SPVs. Accordingly, no Goodwill/ capital reserve is recognised in Initial Portfolio Acquisition Transaction.

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A large, modern building with a curved facade. The top part is purple with the 'nexus HYDERABAD' logo and decorative floral patterns. The middle section has a dark, perforated metal screen. The bottom section features a light-colored, diamond-patterned facade. The entrance is visible in the center, with a car parked in front. The sky is overcast.

**nexus**  
HYDERABAD

# (I). KEY HIGHLIGHTS



Nexus Hyderabad, Hyderabad

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



**17**  
Consumption Centres

**14**  
Cities

**9.9M sf**  
Retail Portfolio

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

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

**~130 M**  
LTM Footfalls

**11.8%**  
Rent to Sales

**14%**  
LTV<sup>(2)(3)</sup>

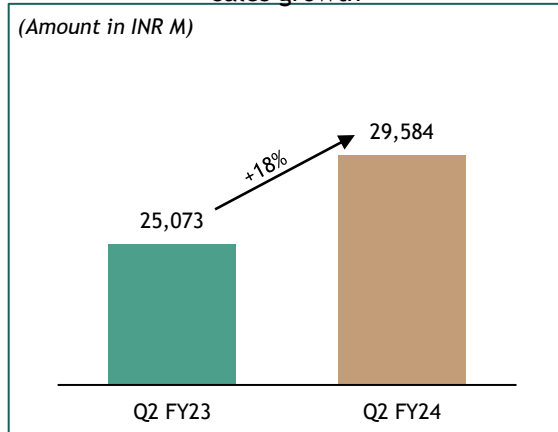
(1) Represents data for consumption centres only.  
(2) Computed basis GAV as per Sep'23 independent valuation.  
(3) Excluding restricted cash.

# KEY HIGHLIGHTS FOR Q2 FY24

## CONSUMPTION GROWTH

Strong 18% YoY tenant sales growth

(Amount in INR M)



## LEASING

Re-leased 0.15M sf at 24% spread during the quarter

**0.20M sf**

Leased

**214**

Deals

**0.15M sf**

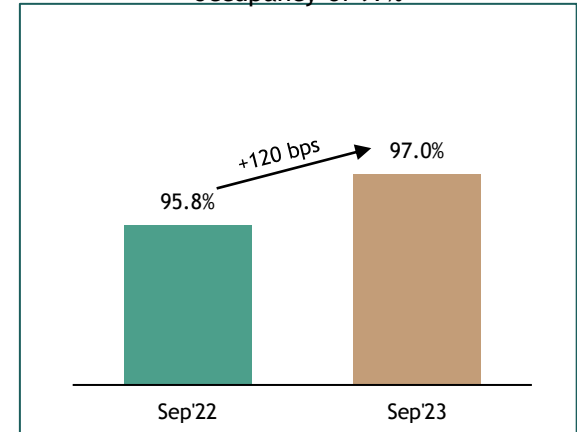
Re-leased

**24%**

Re-leasing Spread<sup>(1)</sup>

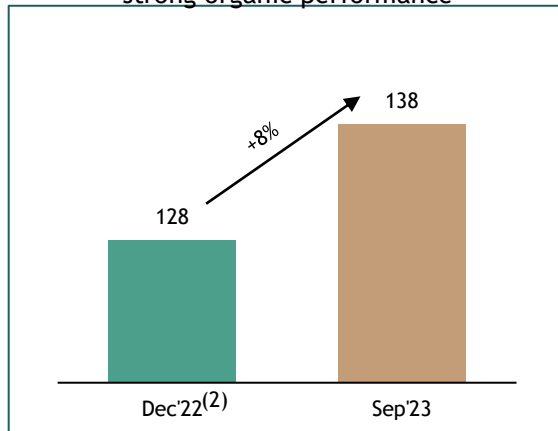
## OCCUPANCY RAMP-UP

Achieved all time high occupancy of 97%



## NET ASSET VALUE ('NAV')

NAV increased by 8% reflecting strong organic performance



## ACQUISITION UPDATE

Executed non-binding term sheet for acquisition of malls in southern India

**~1.0M sf**

Leasable Area

**3**

Grade-A Retail Assets

**~84%**

Leased Occupancy

## PRICE PERFORMANCE

Strong performance since listing

**27%**

Unit price appreciation since listing<sup>(3)</sup>

## Inclusion in Key Global Indices

MSCI India Domestic Small Cap Index,  
FTSE EPRA Nareit Global Index,  
FTSE EPRA Nareit Emerging Index

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

(2) Net Asset Value as at December 31, 2022 derived from Condensed Combined Financial Statements as of December 31, 2022. NAV per unit has been calculated based on Net Assets at Fair Value for Nexus Select Trust as at December 31, 2022, reduced for NAV of WRPL and 30% of NMMCPL.

(3) From date of listing (May 19, 2023) to October 31, 2023.



## Continue to deliver strong overall performance and on track to achieve projected FY24 NOI and distribution

**INR 5,331 M**

Revenue from Operations

**INR 3,909 M**

NOI

**INR 3,734 M**

EBITDA

**17%**

YoY NOI Growth<sup>(1)</sup>

**INR 2.98**

Distribution per unit<sup>(2)</sup>

**100%**

NDCF Payout<sup>(2)</sup>

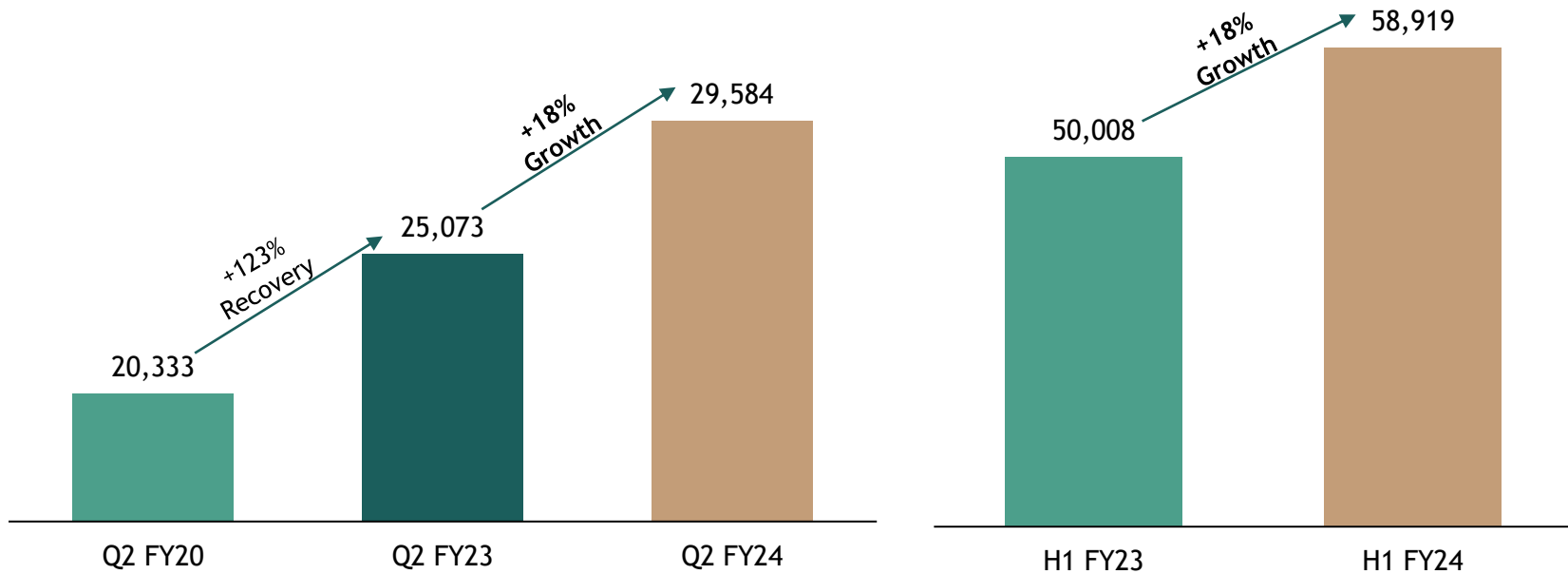
Notes: Above numbers (except NDCF) are excluding 50% stake of Treasure Island. Comparative numbers for previous quarters are not presented since Initial Portfolio Acquisition Transaction by Nexus Select Trust were consummated on May 12, 2023.

(1) NOI for Q2 FY23 is based on unaudited management estimates.

(2) Distribution is for period starting from date of listing (May 19, 2023) to September 30, 2023.

# Consumption momentum continues with 18% YoY tenant sales growth in Q2 FY24 and H1 FY24

**Consumption Recovery and Growth**  
(Amount in INR M)



Notes: Above numbers are indicative unaudited numbers.



# (II). RETAIL UPDATE



## Retail portfolio witnessed strong performance in Q2 FY24 on the back of robust 18% YoY consumption growth

**INR 4,735 M**

Retail Revenue from  
Operations

**INR 3,535 M**

Retail NOI

**75%**

Retail NOI Margin

**97%**

Leased Occupancy

**INR 1,632 psf pm**

Trading Density

**5.4 Years**

WALE<sup>(2)</sup>

Notes: Above financial numbers are excluding 50% stake of Treasure Island. Comparative numbers for previous quarters are not presented since Initial Portfolio Acquisition Transaction by Nexus Select Trust were consummated on May 12, 2023.

(1) Based on Sep'23 independent valuation.

(2) Weighted average based on gross rental.



# (II. A). LEASING UPDATE

ELANTE

nexus  
ELANTE

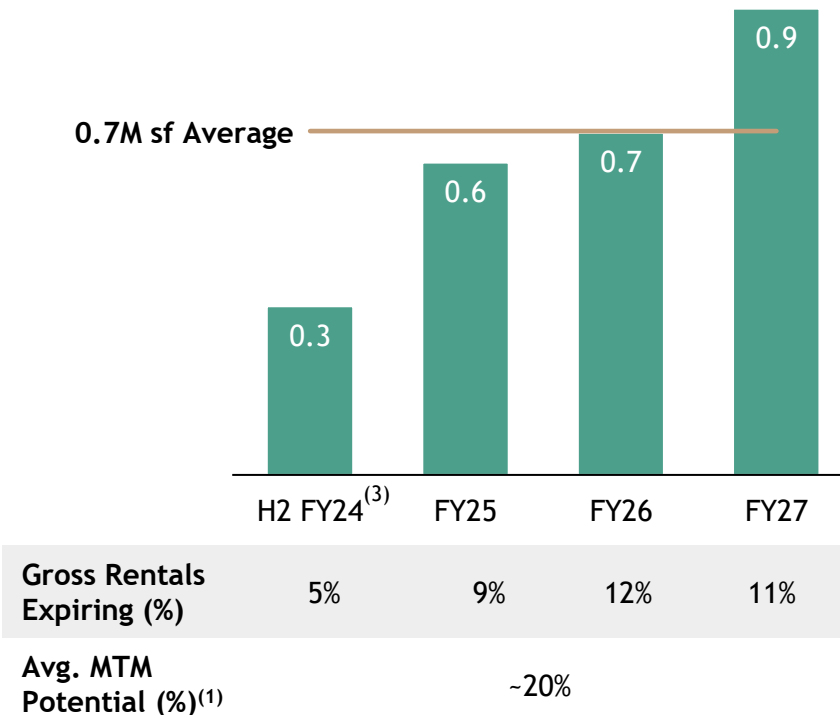
I  VE  
CHANDIGARH

# Strong leasing momentum with 97% occupancy for retail portfolio; stable lease expiry profile with ~20%<sup>(1)</sup> MTM potential

## Q2 FY24 Updates



## Area Expiring (M sf)



(1) MTM based on growth potential between market rent over effective rent of leases expiring.  
 (2) Computed based on mark-up in rental achieved on the Minimum Guaranteed Rental by re-leasing during the relevant period.  
 (3) Represent period of Oct'23-Mar'24.

# 84 new stores totaling 123k sf commenced trading this quarter

123k sf  
Store Area

84  
New Stores

18  
New Tenants

66  
Existing Tenants





# (II. B). MARKETING & OPERATIONS UPDATE

lifestyle®

# DENIM FEST



# Multiple marketing initiatives in Q2 FY24 augmenting shopper traffic

A promotional poster for the Junior Miss India Auditions. It features a young girl in a colorful dress and the text "Get Ready To Be The Next STAR".

**JUNIOR MISS INDIA**  
INDIA'S BIGGEST KIDS FASHION EVENT  
In association with  
**nexus**  
AHMEDABAD ONE

**AHMEDABAD AUDITION**  
www.juniormissindia.com

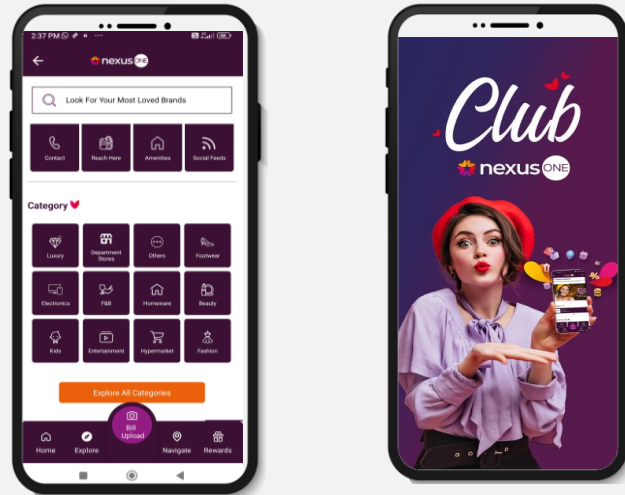
17 SEP 2023 | 11 AM - 4 PM  
Venue - Nexus Ahmedabad One Mall,  
Near Vastrapur Lake, Ahmedabad

AGE 04 To 10 REGISTER AUDITION CITIES  
**Junior Miss India Auditions**  
(Nexus Ahmedabad One)



# Launched Nexus One App to enhance customer engagement

## Nexus One: Customer Mobile Application



## App launched in 6 Malls



## App: Features and Benefits



- ✓ Loyalty Program
- ✓ Offers and Discounts
- ✓ Information on New Stores and Arrivals
- ✓ In Mall Navigation
- ✓ Mark Your Spot - Parking
- ✓ Information on upcoming Events





# (III). HOSPITALITY & OFFICE

# Hospitality business performance for Q2 FY24 in-line with projections



*Hyatt Regency, Chandigarh (211 Keys)*



*Oakwood Residence, Bengaluru (143 Keys)*

59%  
Occupancy

INR 9,826  
ADR

78%  
Occupancy

INR 7,329  
ADR

INR 206 M  
Revenue from Operations

INR 69 M  
EBITDA

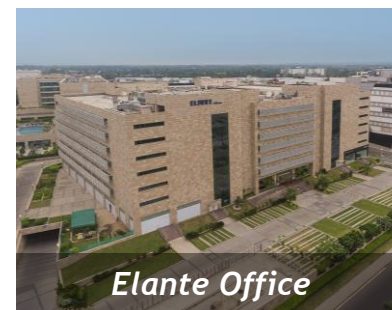
INR 83 M  
Revenue from Operations

INR 43 M  
EBITDA

(1) Based on Sep'23 independent valuation.



## Office portfolio of 1.3 M sf is 79% occupied



Leasable Area (M sf)	1.0	0.2	0.1
Leased Occupancy (%)	76%	100%	78%
WALE (Years)	3.4	5.5	3.9
In-Place Rent (INR psf)	89	54	106
Q2 FY24 NOI (INR M)	159	18	18

(1) Based on Sep'23 independent valuation.



# (IV). FINANCIAL UPDATE

# Delivered distribution of INR 4,521 M<sup>(1)</sup> in-line with projections

<i>(INR M)</i>		YTD FY24 <sup>(1)</sup>	NOI
Particulars			
Revenue from Operations		8,206	NOI
Direct Operating Expenses		(2,069)	
Property Taxes and Insurance		(141)	
<b>Net Operating Income</b>		<b>5,997</b>	Distribution
Other Income		361	
Indirect Operating Expenses		(587)	
<b>EBITDA</b>		<b>5,771</b>	
Working Capital Adjustments		754	
Cash Taxes		(641)	
External Debt (Interest and Principal)		(923)	
Other Non-Cash Adjustments		(25)	
Distribution from Treasure Island		118	
REIT Level Debt (Interest and Principal)		(493)	
Other Inflows/ (Outflows) at REIT Level		(41)	
<b>NDCF</b>		<b>4,521</b>	
<b>Distribution</b>		<b>4,521</b>	

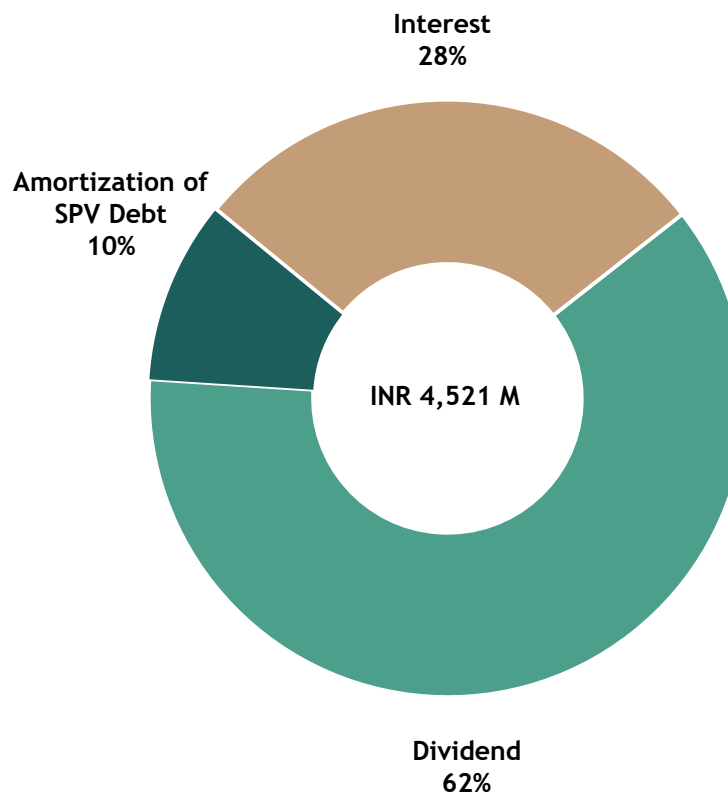
(1) The numbers are for the period from date of listing (May 19, 2023) to September 30, 2023.

**Distributions of INR 4,521 M / INR 2.98 per unit represents 100% payout ratio of NDCF; on track to distribute FY24 projected NDCF**

**Distribution Highlights**

Distribution Period	19 <sup>th</sup> May'23 to 30 <sup>th</sup> Sep'23
Distribution Amount (M)	INR 4,521
Outstanding Units (M)	1,515
Distribution Per Unit (DPU)	INR 2.98
Announcement Date	November 08, 2023
Record Date	November 17, 2023
Payment Date	On or before November 22, 2023

**Distribution Mix**





# No near-term debt maturity; ~\$1 Bn debt headroom to fund future inorganic growth

**INR 35 Bn**  
Net Debt<sup>(1)</sup>

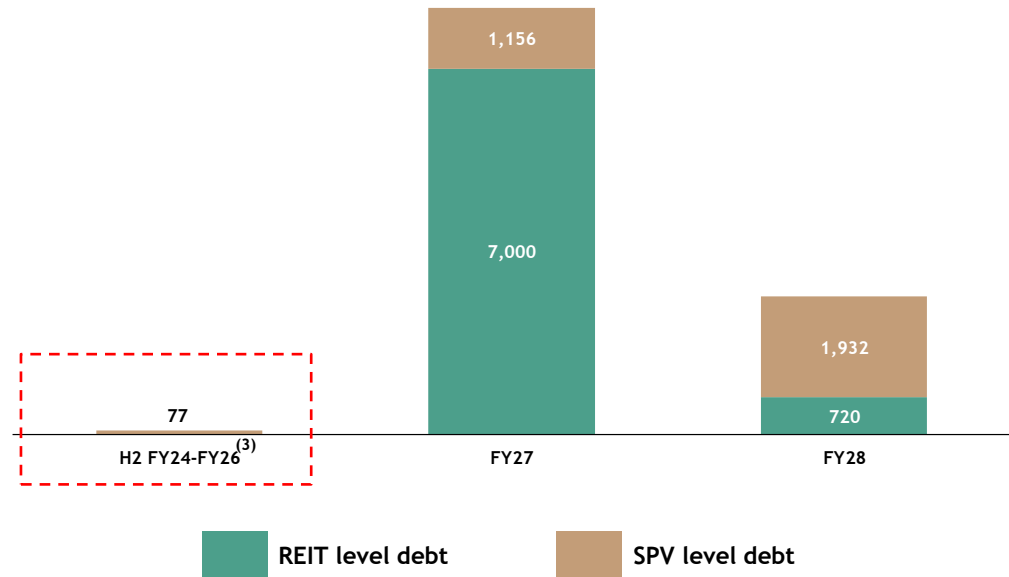
**14%**  
LTV<sup>(1)(2)</sup>

**AAA / Stable**  
CRISIL / ICRA Rating

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

## Debt Maturity Profile

(Amount in INR M)

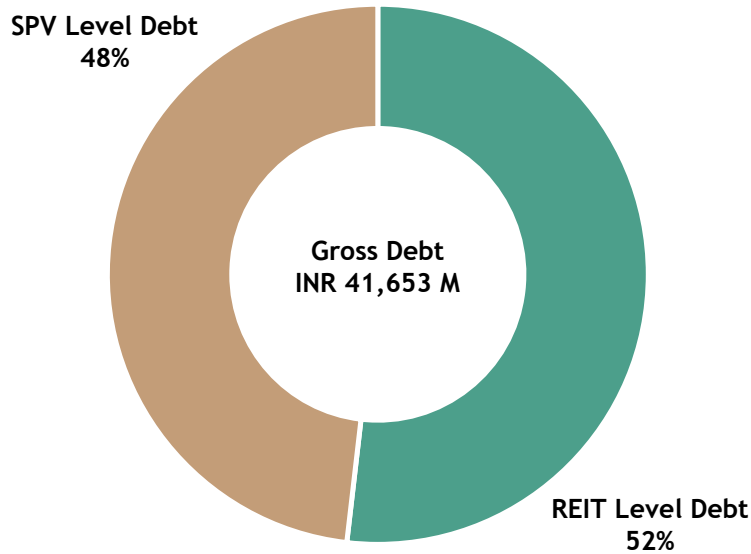


(1) Excluding restricted cash.  
 (2) Computed basis GAV as per Sep'23 independent valuation.  
 (3) H2 FY24 debt repayment details is for period Oct'23-Mar'24.

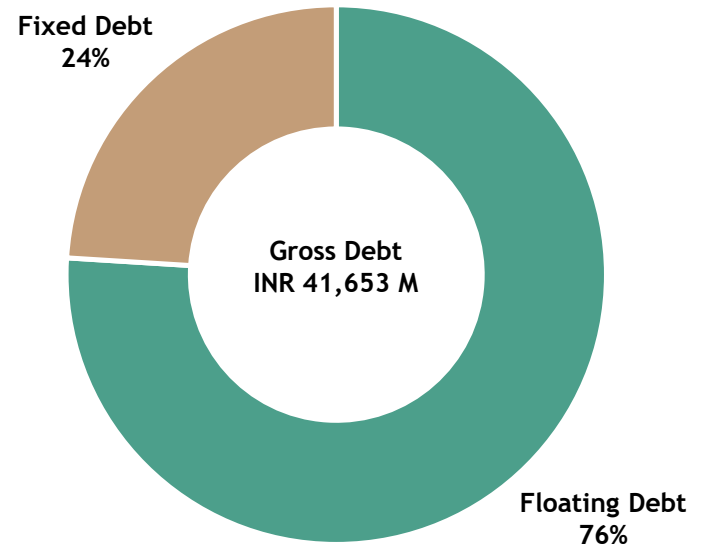


# Robust balance sheet with diversified debt portfolio

### REIT/ SPV Debt Composition



### Fixed/ Floating Debt Composition



**2.8x**  
Gross Debt  
To EBITDA<sup>(1)</sup>

**4.3x**  
Interest Coverage  
Ratio<sup>(2)</sup>

**~8.3%**  
Average Debt Cost

(1) EBITDA for FY24 annualized basis Q2 FY24 EBITDA and Q1 FY24 adjusted EBITDA.  
(2) Computed based on EBITDA for Q2 FY24.



# (V). ESG INITIATIVES



# 50+ ongoing ESG initiatives to create a positive impact on people, community and the environment

Actively working on a roadmap to achieve net carbon neutrality by FY30 for scope 1 and scope 2 emissions

## ESG Certifications and Awards



**S&P Dow Jones Indices**

A Division of **S&P Global**



## Signatories to Global Alliances



## Key ESG Stats

**35MW+**

Renewable Energy

**~32%**

Renewable Energy Consumption<sup>(1)</sup>

**100%**

Green Building Certified<sup>(2)</sup>

**86 / 100**

GRESB Score

**90%**

Waste Diverted from Landfills

**15 Malls**

Achieved Zero Liquid Discharge

**~292k kl**

Waste Water Recycled<sup>(3)</sup>

**27%**

Diverse Workforce<sup>(4)(5)</sup>

(1) Consumption in common area and HVAC during Apr-Sep'23.  
 (2) Represents retail portfolio only.  
 (3) Data is for period Apr-Sep'23.  
 (4) Represents women employees, defense personnel, PwD's, etc. for retail portfolio only.  
 (5) As of Sep'23.





# (VI). APPENDIX



Nexus Whitefield, Bengaluru



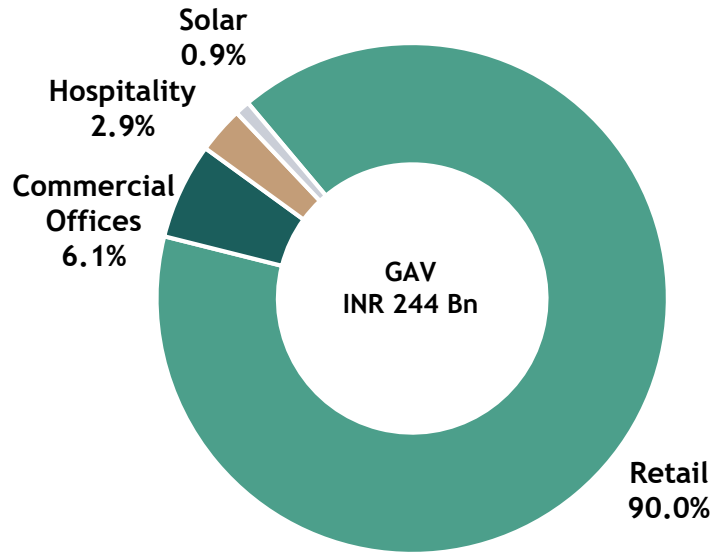
## KEY ASSET SUMMARY

Particulars	Nexus Select Citywalk	Nexus Elante	Nexus Seawoods	Nexus Ahmedabad One	Nexus Hyderabad	Nexus Vijaya	Nexus Shantiniketan
<b><u>Operational Metrics</u></b>							
Leasable Area (M sf)	0.5	1.3	1.0	0.9	0.8	0.6	0.6
Leasing Occupancy (%)	100%	99%	99%	98%	99%	99%	95%
Trading Occupancy (%)	100%	99%	98%	96%	97%	91%	95%
In-place Rent (INR psf)	431	172	134	114	109	100	92
Q2 FY24 Tenant Sales (INR M)	4,123	4,335	3,309	2,252	3,067	1,982	1,874
Q2 FY24 Trading Density (INR psf pm)	4,131	1,795	1,724	1,320	1,988	1,919	1,666
<b><u>Area Expiring ('000 sf)</u></b>							
H2 FY24 <sup>(1)</sup>	45	45	7	55	18	4	1
FY25	37	49	73	54	63	35	53
FY26	61	101	59	68	58	49	24

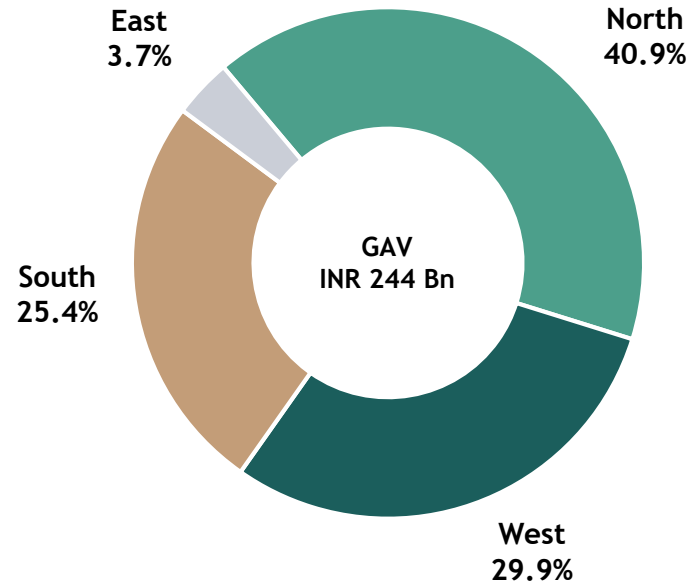
(1) Represent period of Oct'23-Mar'24.

# 100% completed portfolio with retail focus and geographic diversification

GAV Break-up by Segment<sup>(1)</sup>



GAV Break-up by Region<sup>(1)</sup>



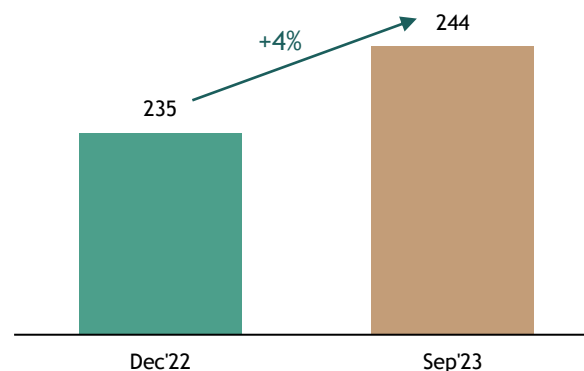
(1) Based on Sep'23 independent valuation.

## INDEPENDENT VALUATION (AS ON SEPTEMBER 30, 2023)

Asset	Amount (INR M)
Nexus Select Citywalk	45,583
Nexus Elante	41,148
Nexus Seawoods	23,186
Nexus Ahmedabad One	19,908
Nexus Hyderabad	17,672
Nexus Vijaya	12,916
Nexus Esplanade	9,045
Nexus Westend	8,787
Nexus Koramangala	8,604
Nexus Amritsar	6,753
Nexus Shantiniketan	6,411
Nexus Celebration	4,651
Nexus Whitefield	4,042
Fiza by Nexus	3,147
Nexus Centre City	2,892
Treasure Island <sup>(1)</sup>	2,601
Nexus Indore Central	1,893
<b>Sub-total (Retail)</b>	<b>219,238</b>
Commercial Offices	14,837
Hospitality	7,182
Solar	2,276
<b>Total</b>	<b>243,532</b>

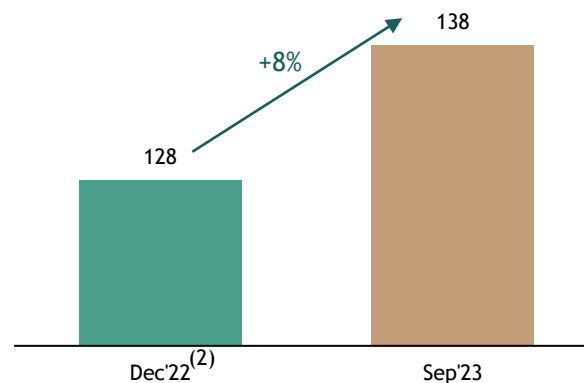
### Gross Asset Value

(INR Bn)



### Net Asset Value

(INR per Unit)



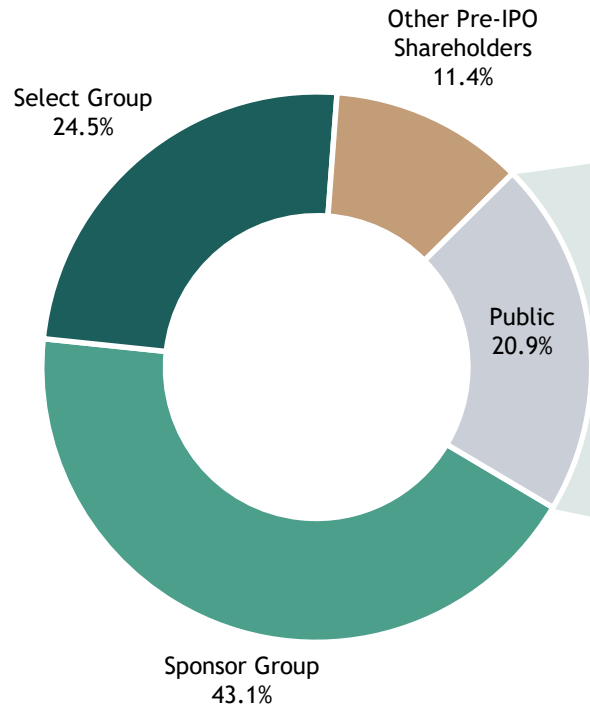
Note: Above numbers are based on Sep'23 independent valuation.

(1) Represents share of Nexus Select Trust only.

(2) Net Asset Value as at December 31, 2022 derived from Condensed Combined Financial Statements as of December 31, 2022. NAV per unit has been calculated based on Net Assets at Fair Value for Nexus Select Trust as at December 31, 2022, reduced for NAV of WRPL and 30% of NMMCP.

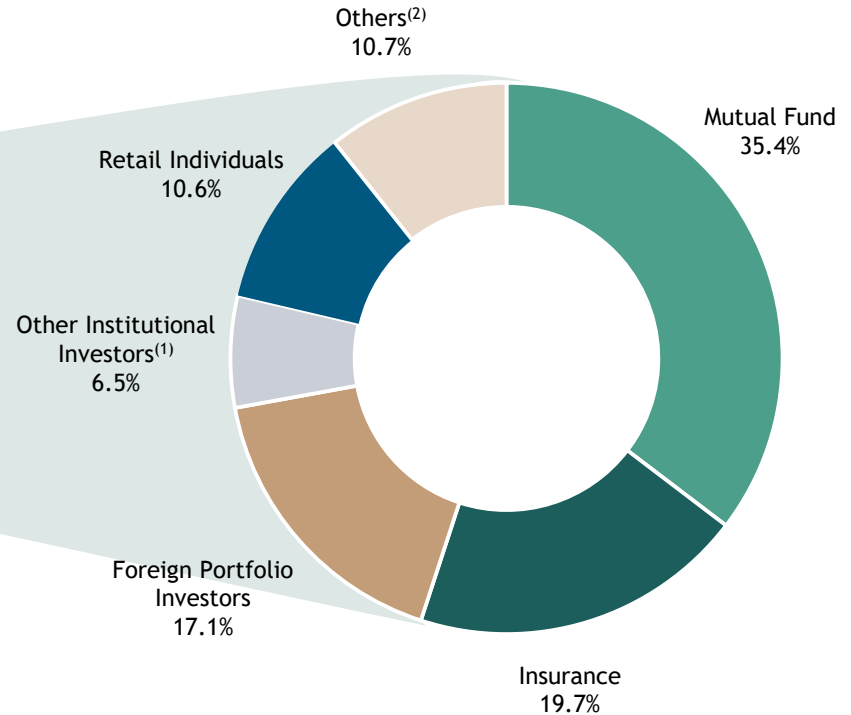
### Unitholding Pattern

(% stake)



### Diversified Public Unitholding Pattern

(% stake)



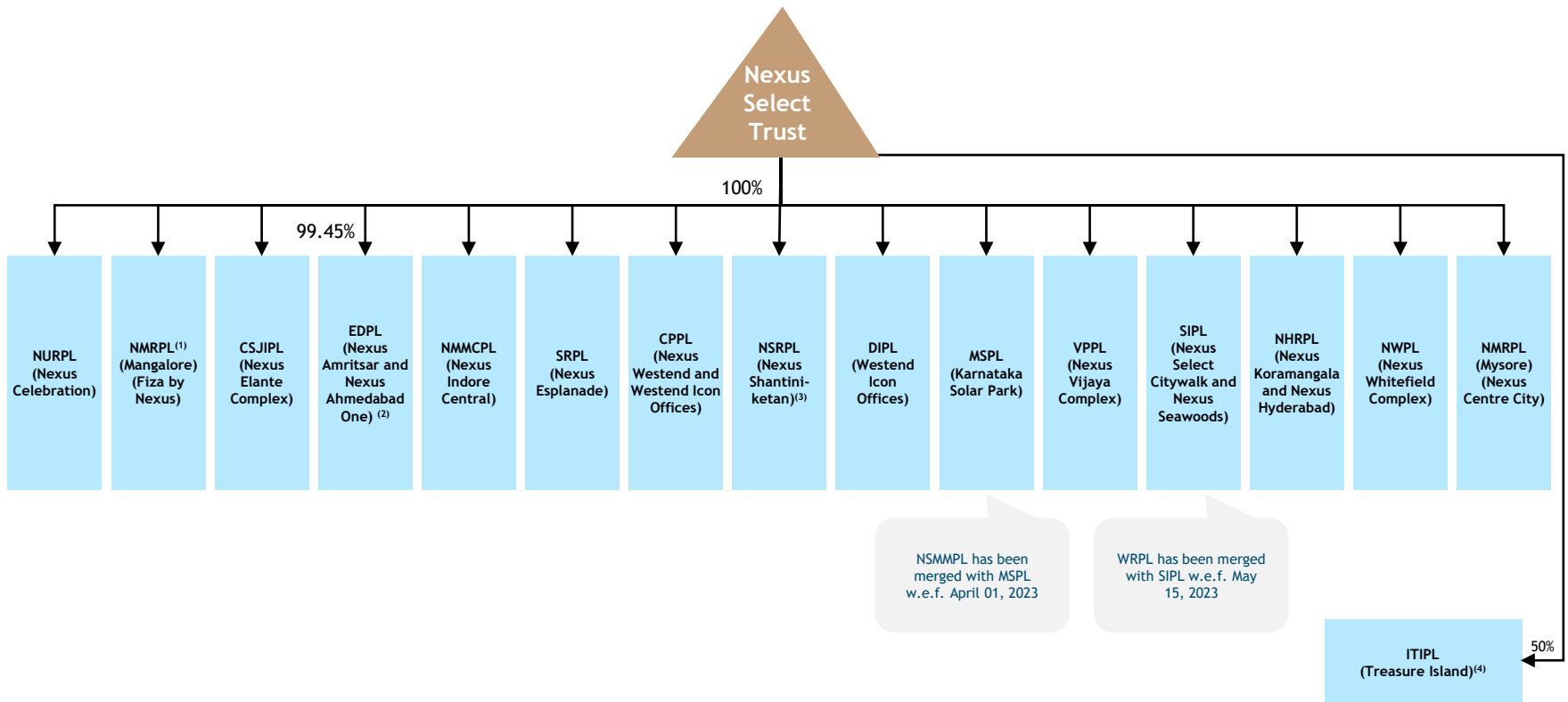
► Added 4k (~14%) retail unitholders since listing

Data is as of September 30, 2023.

(1) Includes Provident or Pension Funds.

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

# Completed merger of Nexus Select Citywalk and Nexus Seawoods as per timeline envisaged in projections



Notes: (1) NMRPL is entitled to 68% of the total economic interest accruing, arising or flowing from Fiza by Nexus. (2) 12,926 equity shares aggregating 0.55% held by SSIII Indian Investments One Ltd. is currently subject to a regulatory lock in until September 30, 2025 and shall be transferred to the Nexus Select Trust after expiry of such regulatory lock-in at the option of the Nexus Select Trust pursuant to a call option in favour of the Nexus Select Trust as agreed under the EDPL SAA.(3) NSRPL is entitled to 64.9% of the total economic interest accruing, arising or flowing from Nexus Shantiniketan. (4) The Nexus Select Trust holds 50% stake in ITIPL, the balance 50% stake continues to be held by the joint venture partner.



## KEY TERMS AND DEFINITIONS

### Notes:

- All figures in this presentation are as of September 30, 2023 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 Investment entity.
  - Any references to long-term leases or WALE (Weighted Average Lease Expiry) assumes successive renewals by occupiers at their option
  - The words 'UCC', 'Consumption centre', 'Urban Consumption centre', 'Mall', 'Retail portfolio', 'Retail' have been used interchangeably
  - The words 'Sales', 'Consumption', 'Tenant Sales' have been used interchangeably
  - Gross Asset Value (GAV) considered as per Sep'23 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 is 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. Completed Area - The leasable area of a property for which occupancy certificate has been received
  5. EBITDA - Earnings/ (loss) before finance costs, depreciation, amortization, impairment loss and income tax excluding share of profit of equity accounted investee
  6. Entities name
    - I. CPPL - Chitrali Properties Private Limited
    - II. CSJIPL - CSJ Infrastructure Private Limited
    - III. DIPL - Daksha Infrastructure Private Limited
    - IV. EDPL - Euthoria Developers Private Limited
    - V. ITIPL - Indore Treasure Island Private Limited
    - VI. MSPL - Mamadapur Solar Private Limited
    - VII. NHRPL - Nexus Hyderabad Retail Private Limited
    - VIII. NMMCPL - Naman Mall Management Company Private Limited
    - IX. NMRPL - Nexus Mangalore Retail Private Limited
    - X. NMRPL - Nexus Mysore Retail Private Limited
    - XI. NSMMPL - Nexus South Mall Management Private Limited
    - XII. NSRPL - Nexus Shantiniketan Retail Private Limited
    - XIII. NURPL - Nexus Udaipur Retail Private Limited
    - XIV. NWPL - Nexusmall Whitefield private Limited
    - XV. SIPL - Select Infrastructure Private Limited
    - XVI. SRPL - Safari Retreats Private Limited
    - XVII. VPPL - Vijaya Productions Private Limited
    - XVIII. WRPL - Westerly Retail Private Limited
  7. Footfalls or Shopper traffic - The number of people entering a shop or shopping area part of the consumption centre in a given time
  8. GAV - Gross Asset Value is the Market Value (as defined below) of the asset(s) in our Portfolio as of September 30, 2023 (unless otherwise specified)
  9. GRESB - Formerly known as Global Real Estate Sustainability Benchmark
  10. Gross Rentals - Rental income (the sum of Minimum Guaranteed Rentals (as defined below) and Turnover Rentals (as defined below))
  11. Initial Portfolio Acquisition Transaction - The transaction pursuant to which the Nexus Select Trust acquired the portfolio (SPVs) prior to listing.
  12. In-place Rent - Higher of i) Minimum guaranteed rent as of Sep'23 or ii) Revenue share
  13. KPIs - Key Performance Indicators
  14. Leasable Area - Total square footage that can be occupied by tenant for the purpose of determining a tenant's rental obligations. As of September 30,2023, the Leasable Area of Nexus Select Trust is equal to the completed area
  15. LTM - Last Twelve Months
  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. NCD - Non Convertible debentures
  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. 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. Tenant Sales - Net sales generated by tenant(s) from sale of merchandise or provision of services from the stores located within the Portfolio
  34. Trading Density - Tenant Sales (as defined above) for respective period / Carpet Area (as defined above) x Monthly factor
  35. Trading Occupancy - Total operational area / Total leasable area
  36. Trustee - Axis Trustee Services Limited
  37. 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
  38. UCC - Urban Consumption Centre
  39. WALE - Weighted Average Lease Expiry (weighted according to facility rentals excluding impact of IndAS adjustments) assuming that each occupier exercises the right to renew for future terms after expiry of initial commitment period
  40. Years - Refers to fiscal years unless specified otherwise
  41. YoY - Year on Year



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