

NXST achieves highest ever quarterly tenant sales and occupancy; Declares INR 2 per unit distribution for Q3 FY24 in-line with guidance

Mumbai, India, 06 February 2024: Nexus Select Trust (NSE: NXST / BSE: 543913), India's first listed Retail REIT, reported strong results today for the third quarter ended December 31, 2023.

Business Highlight (Q3 FY24)

- Strong operating and financial performance backed by highest ever quarterly tenant sales of INR 33 billion (8% YoY growth)
- Leased 0.25M sf across 152 deals during Q3 FY24 achieving highest ever retail occupancy of 97.3%, improvement by 110 bps over December 2022
- Achieved NOI of INR 4,185 million (14% YoY growth) and on track to achieve FY24 guidance
- Refinanced debt of INR 9,500 million at 8.1% (compared to pre-refinancing average debt cost of 9.3%) resulting in an annual savings of ~INR 115 million
- Maintained a strong balance sheet with low LTV of 14%, attractive debt cost of 8.2%, AAA / Stable rating and no near-term debt maturity
- Maiden acquisition progressing well and on track to close after obtaining regulatory approvals

Dalip Sehgal, Executive Director and Chief Executive Officer at Nexus Select Trust, said,

"Continuing the momentum of last two quarters, we are pleased to report another strong performance with highest ever quarterly tenant sales. During the quarter, we leased 0.25 million square feet achieving our highest ever retail occupancy of 97.3%. Our tenant sales grew by 8% YoY ahead of the market growth. Our net operating income grew by 14% YoY and we are on track to achieve our guidance for FY24. On the back of this strong operating and financial performance, we are delighted to announce our second distribution of INR 3,030 million translating to INR 2 per unit reflecting 100% payout for Q3 FY24. The acquisition of three Grade A consumption centres is on track and we expect the deal to close post regulatory approvals. We continue to deliver on our commitment to provide best in class retail infrastructure to over 1,000 domestic and international brands across our portfolio."

The Board of Directors of Nexus Select Mall Management Private Limited, Manager to the Nexus Select Trust, at its Board Meeting held earlier today, declared a distribution of INR 3,030 million or INR 2 per unit for Q3 FY24. The record date for the Q3 FY24 distribution is February 14, 2024, and the distribution will be paid on or before February 21, 2024.

Investor Materials and Quarterly Investor Call Details

Nexus Select Trust has released a package of information on the quarterly results and performance, that includes (i) condensed consolidated and condensed standalone financial statements for the quarter ended December 31, 2023, and (ii) an earnings presentation covering Q3 FY24 results. All these materials are available in the Investors section of our website at www.nexusselecttrust.com.

Nexus Select Trust will host a conference call on Tuesday, February 06, 2024 at 17:00 hours Indian Standard Time to discuss the Q3 FY24 results. A replay of the call will be available in the Investors section of our website at www.nexusselecttrust.com.

About Nexus Select Trust

Nexus Select Trust is India's first publicly listed retail Real Estate Investment Trust (REIT). Our Portfolio comprises 17 best-in-class Grade-A urban consumption centres with a Gross Leasable Area of 9.9 million square feet spread across 14 cities in India, two complementary hotel assets (354 keys) and three office assets with a Gross Leasable Area of 1.3 million square feet. Our consumption centres have a tenant base of 1,000+ domestic and international brands spanning across ~3,000 stores.

For more information, please visit www.nexusselecttrust.com.

Disclaimer

This press release is prepared for general information purposes only and has to be read along with the presentation for earnings update. The information contained herein is based on management information and estimates. It is only current as of its date, has not been independently verified and may be subject to change without notice. Nexus Select Mall Management Private Limited ("the Manager") in its capacity as the Manager of Nexus Select Trust, and Nexus Select Trust make no representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness and completeness of the content hereof. Each recipient will be solely responsible for its own investigation, assessment and analysis of the market and the market position of Nexus Select Trust. Nexus Select Trust does not provide any guarantee or assurance with respect to any distribution or the trading price of its units.

This press release contains forward-looking statements based on the currently held beliefs, opinions and assumptions of the Manager. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of Nexus Select Trust or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, recipients of this press release are cautioned not to place undue reliance on these forward-looking statements. The Manager disclaims any obligation to update these forward-looking statements to reflect future events or developments or the impact of events which cannot currently be ascertained, such as COVID-19. In addition to statements which are forward looking by reason of context, the words 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential' or 'continue' and similar expressions identify forward-looking statements.

This press release also contains certain financial measures which are not measures determined based on GAAP, Ind-AS or any other internationally accepted accounting principles, and the recipient should not consider such items as an alternative to the historical financial results or other indicators of Nexus Select Trust cash flow based on Ind-AS or IFRS. These non-GAAP financial measures, as defined by the Manager, may not be comparable to similarly titled measures as presented by other REITs due to differences in the way non-GAAP financial measures are calculated. Even though the non-GAAP financial measures are used by management to assess Nexus Select Trust financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and the recipient should not consider them in isolation or as substitutes for analysis of Nexus Select Trust financial position or results of operations as reported under Ind-AS or IFRS. Certain figures in this press release have been subject to rounding off adjustments. Actual legal entity name of occupiers may differ

For more information please contact:

Pratik Dantara

Head of Investor Relations and Strategy

Email: IR@nexusselecttrust.com

Phone: +91 22 6280 5000