

## Nexus Select Trust continues to deliver strong performance, declared first distribution of INR 2.98 per unit

**Mumbai, India, 08 November 2023** : Nexus Select Trust (NSE: NXST / BSE: 543913), India's first listed Retail REIT, reported results today for the second quarter (first full quarter) ended September 30, 2023. The Board of Directors of Nexus Select Mall Management Private Limited, Manager to the Nexus Select Trust, at its Board Meeting held earlier today reviewed and approved the financial results of Nexus Select Trust.

### Business Highlight (Q2 FY24)

- Strong operating performance with 97% leased occupancy (Retail) and 18% YoY tenant sales growth in Q2 FY24
- Achieved Net Operating Income of INR 3,909 million (17% YoY growth) and on track to achieve FY24 projections
- Our retail leased occupancy improved by 120 bps over September 2022
- Maintained strong balance sheet with low LTV of 14%, attractive debt cost at 8.3%, AAA / Stable rating and no near-term debt maturity
- Announced first distribution of INR 4,521 million translating to INR 2.98 per unit reflecting 100% payout for the period from date of listing (i.e May 19, 2023) to September 30, 2023. Out of the total distribution, 62% will be in form of dividend (tax-free), 28% in form of Interest and 10% in form of Amortization of SPV Debt (tax-free at time of distribution)
- Signed non-binding term sheet to acquire three Grade-A consumption centres in southern India
- Our GRESB score now stands at 86/100 which is 10 points higher than previous year

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

*"The strong start in Q1FY24 continued in Q2FY24 with robust consumption growth of 18% YoY. Our net operating income for the quarter grew by 17% YoY and was in-line with projections. Our performance is also a reflection of the quality and scale at which we continue to deliver strong organic growth. On the back of this strong performance, we are pleased to announce our first distribution of INR 4,521 million translating to INR 2.98 per unit reflecting 100% payout for the period from date of listing (i.e. May 19, 2023) to September 30, 2023. Continuing with our strategy of inorganic growth, we have signed a non-binding term sheet to acquire 3 high quality malls in southern India. 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."*

### 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 September 30, 2023, and (ii) an earnings presentation covering Q2 FY24 results. All these materials are available in the Investors section of our website at [www.nexusselecttrust.com](http://www.nexusselecttrust.com).

Nexus Select Trust will host a conference call on Wednesday, November 08, 2023 at 17:00 hours Indian Standard Time to discuss the Q2 FY24 results. A replay of the call will be available in the Investors section of our website at [www.nexusselecttrust.com](http://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](http://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

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