

## Nexus Select Trust reports resilient financial performance and strong growth pipeline

**Mumbai, India, 12 November 2024:** Nexus Select Trust (NSE: NXST / BSE: 543913), India's first listed Retail REIT, reported results today for the second quarter ended September 30, 2024.

### Business Highlights

- Achieved Retail Net Operating Income of INR 3,713 million (5% YoY growth) in Q2 FY25
- Declared distribution of INR 3,041 million or INR 2.007 per unit for Q2 FY25
- Achieved tenant sales of ~INR 30 billion (~INR 3,000 crore) in Q2 FY25; sales momentum improving significantly in October
- Strong balance sheet with attractive debt cost at 8.0%, AAA / Stable rating; recent financing raised at record low cost of 7.5% p.a
- Received GRESB 5-star rating for the first time and were ranked 2<sup>nd</sup> in Asia amongst the listed Retail Peers with an overall score of 92

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

*"We witnessed resilient financial performance in Q2 FY25 with retail net operating income growth of 5% YoY in a moderate consumption environment. On the back of this performance, we are delighted to announce our fifth distribution of INR 3,041 million in-line with FY25 projections. With a strong start to Q3 FY25, wherein we witnessed 18% consumption growth in October 24, we expect robust performance in the second half of FY25. We have also recorded our highest ever one day sales on 27<sup>th</sup> October leading upto Diwali.*

*On the inorganic growth front, we have announced the acquisition of Vega City mall, a high-quality Grade-A urban consumption centre in an affluent South Bengaluru neighbourhood with a diversified tenant mix comprising international and domestic brands. This acquisition reaffirms the commitment to our business model and the promise we made at the time of listing to grow the portfolio through accretive acquisitions of high-quality assets. Vega City mall is located in a dense catchment and deepens our presence in Bengaluru, which remains one of India's strongest consumption markets, and significantly enhances our scale and ability to deliver embedded growth. We are looking to close this transaction over the next few days"*

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 that the record date for the Q2 FY25 distribution is November 21, 2024, and the distribution will be paid on or before November 27, 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 September 30, 2024, and (ii) an earnings presentation covering Q2 FY25 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 Tuesday, November 12, 2024 at 17:30 hours Indian Standard Time to discuss the Q2 FY25 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**

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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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