



Date: July 30, 2024

To,

The Corporate Relations Department,
The National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051

Re: Script Symbol “NXST”, Scrip Code 543913

Scrip Code for NCDs: 974908 and 974909; Scrip Code for CPs: 726784

Dear Sir/ Madam,

Subject: Revised Press Release of Nexus Select Trust for the quarter ended June 30, 2024.

In continuation to our intimation earlier today and intimation dated July 24, 2024, regarding the outcome of the Board Meeting held in connection with the quarter ended June 30, 2024, of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust on July 30, 2024, please see enclosed the revised Press Release for the quarter ended June 30, 2024, of Nexus Select Trust as **Annexure I**.

The Press Release shall also be uploaded on the website of Nexus Select Trust at www.nexusselecttrust.com.

Kindly take the same on record.

Thanking you,

For and on behalf of **Nexus Select Trust** acting through its Manager, **Nexus Select Mall Management Private Limited** (*Previously known as “Nexus India Retail Management Services Private Limited”*)

Charu Patki
Company Secretary and Compliance Officer
Membership No. A18140

Encl: As above



Nexus Select Trust reports strong financial performance with 8% YoY Retail NOI growth; Five assets under acquisition and ongoing discussions for another 5 assets

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

Business Highlights

- Achieved Retail Net Operating Income of INR 3,719 million (8% YoY growth) in Q1 FY25; in-line with FY25 projections
- Declared distribution of INR 3,253 million or INR 2.147 per unit for Q1 FY25; in-line with FY25 projections. On track to achieve FY25 guidance
- Achieved tenant sales of ~INR 30 billion; witnessed sequential improvement in tenant sales and footfall growth in June
- Strong balance sheet with low LTV of 14%, attractive debt cost at 8.1%, AAA / Stable rating and no near-term large debt maturity
- Signed two term sheets for acquisition of 0.8 million square feet retail assets; commenced due diligence. Overall, 5 assets under acquisition including the acquisitions announced in the past

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

“We witnessed robust retail net operating income growth of 8% YoY in market conditions where macro consumption growth was soft due to one off reasons like uneven weather patterns and general elections. On the back of this performance, we are delighted to announce our fourth distribution of INR 3,253 million in-line with FY25 projections. With clear emphasis on capital spending to generate growth and a strong focus on employment along with some of the proposed tax amendments in Budget 2024, we expect strong recovery in consumption starting second half of FY25.

On the inorganic growth front, our strategy remains intact. With the vision to double our retail portfolio net operating income in the next 5 years, we have signed two term sheets to acquire 2 retail assets totalling ~0.8 million square feet in the quarter. These will be funded by debt and are expected to close in the next few months. Excluding these, our acquisition pipeline remains robust with ongoing discussions for another 5 assets”

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 Q1 FY25 distribution is August 07, 2024, and the distribution will be paid on or before August 14, 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 June 30, 2024, and (ii) an earnings presentation covering Q1 FY25 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, July 30, 2024 at 17:00 hours Indian Standard Time to discuss the Q1 FY25 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:

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