

April 22, 2026

Nexus Select Trust: Rating reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Issuer rating	-	-	[ICRA]AAA (Stable); Reaffirmed
Non-convertible debentures	300.00	300.00	[ICRA]AAA (Stable); Reaffirmed
Non-convertible debentures	700.00	0.00	[ICRA]AAA (Stable); Reaffirmed and withdrawn
Non-convertible debentures	1,200.00	1,200.00	[ICRA]AAA (Stable); Reaffirmed
Non-convertible debentures	350.00	350.00	[ICRA]AAA (Stable); Reaffirmed
Non-convertible debentures	700.00	700.00	[ICRA]AAA (Stable); Reaffirmed
Total	3,250.00	2,550.00	

*Instrument details are provided in Annexure II

Rationale

The rating reaffirmation for Nexus Select Trust (The Trust) favourably factors in the strong occupancy levels for the urban consumption centres at 97% as on December 31, 2025, along with a reputed tenant profile and low leverage and strong debt coverage metrics. As of December 2025, the Trust's gross debt stood at Rs. 6,088 crore, with a comfortable loan to asset value (LTV) of 21% (on gross basis; 18% on net debt basis), which provides financial flexibility. While the Trust plans to acquire additional assets over the near to medium term, ICRA expects the LTV (on net basis) to remain below 30% in the medium term, supporting its strong credit profile. The rating draws comfort from SEBI's Real Estate Investment Trust (REIT) Regulations that restrict the aggregate consolidated borrowings and deferred payments for the REIT and its special purpose vehicles (SPVs), thereby limiting the leverage and under-construction portfolio that can be undertaken by the Trust. Based on its current capital expenditure and acquisition plans, the leverage as measured by total external debt to net operating income (total debt to NOI) is expected to remain low in the near to medium term. The debt coverage indicators are likely to remain strong. The Trust has a diversified portfolio comprising 19 urban consumption centres spread across 15 cities such as Bengaluru, Chennai, Delhi, Hyderabad, Navi Mumbai, Pune, etc., with a total leasable area of 10.7 million square feet (msf), three office properties with a total leasable area of 1.3 msf, three hotels with 450 keys and one renewable energy plant as of December 2025. The rating considers the established track record of the REIT's manager, and the experience of the management team in handling the diversified portfolio of retail assets in India.

The Trust, however, remains exposed to refinancing risk. A part of the debt at the consolidated level is in the form of non-convertible debentures (NCDs) and commercial papers with bullet principal repayment with different maturities. Nonetheless, the risk is mitigated to an extent by the tranching of issuances with well spread-out maturities, available call options and the financial flexibility of the Trust due to low leverage. Its credit profile remains exposed to the possible increase in leverage owing to any large potential future debt-funded acquisitions. Nevertheless, the regulatory restriction on leverage will mitigate the risk to some extent. The Trust's portfolio is also susceptible to the cyclical nature in the retail sector and its vulnerability to exogenous shocks, which could impact its cash flows.

The Stable outlook reflects ICRA's opinion that the Trust will maintain its strong occupancy levels with steady growth in NOI and benefit from its large, diversified and stable operational portfolio of urban consumption centres and will continue to report comfortable leverage and strong coverage metrics.

The rating has been reaffirmed and withdrawn for Rs. 700 crore of redeemed NCD.

Key rating drivers and their description

Credit strengths

Large and diversified asset portfolio with reputed tenant profile – The Trust operates a diversified portfolio of 19 urban consumption centres, three office spaces, three hotels and one renewable energy plant across the country as of December 2025. These urban consumption centres are spread across 15 cities such as Bengaluru, Chennai, Delhi, Hyderabad, Navi Mumbai, Pune, etc. The assets are situated in prominent micro-markets of the respective cities, thereby enhancing its marketability and has an established operating track record. The tenant profile is reputed and portfolio is likely to benefit from the operational synergies due to the large retail portfolio.

Low leverage and strong coverage metrics – Based on its current capital expenditure and acquisition plans, the leverage as measured by Debt to NOI is expected to remain low in the near to medium term. The debt coverage indicators are likely to remain strong. As of December 2025, the Trust's gross debt stood at Rs. 6,088 crore, with a comfortable LTV of 21% (on gross basis; 18% on net debt basis), which provides financial flexibility. While it plans to acquire additional assets in the near to medium term, ICRA expects the LTV (on net basis) to remain below 30% in the medium term supporting its strong credit profile. While the low leverage provides financial flexibility to fund future acquisitions, restrictions on leverage levels and under-construction portfolio under SEBI's REIT Regulations, provides comfort.

Track record of REIT's manager – The Nexus Select Trust is managed by Nexus Select Mall Management Private Limited (NSMMPL), which is currently 79% owned by the entities which are affiliates Blackstone Inc., the sponsor for the REIT. All the assets housed under the Trust (excluding Nexus Select Citywalk) have been historically managed by NSMMPL. The established track record of the REIT's manager, and the experience of the management team in handling the diversified portfolio of retail assets in India provides comfort.

Credit challenges

Exposure to refinance risk; future acquisition by the Trust and its funding pattern remains a key monitorable – A part of the debt at the consolidated level is in the form of NCDs with bullet repayments at different maturities exposing the company to refinancing risk. Nonetheless, the risk is mitigated to an extent by the tranching of issuances with well spread-out maturities, available call options and the financial flexibility of the Trust due to low leverage. Its leverage relies on the funding pattern for future acquisitions and would remain a key rating monitorable. If the Trust acquires any other asset, or raises any additional debt in the future, ICRA will at that juncture, evaluate the impact of the same on the rating. However, ICRA draws comfort from the management's strategy that the new acquisition would be funded such that the overall leverage remains comfortable.

Vulnerability to external factors and cyclicity in real estate – The Trust's portfolio is exposed to risks arising from the cyclicity in the sector and vulnerability to exogenous shocks, which could impact the cash flows. The strong recovery of the urban consumption centres' operations to the pre-pandemic level on the back of improved demand mitigates the risk to an extent.

Environmental and social risks

Environmental considerations – The Nexus Select Trust remains exposed to risks arising on account of the increasing sensitivity of tenants towards environmental norms and their growing preference towards more energy efficient buildings, which could affect demand for old assets. To mitigate the risk, the company has set up measures and targets for transitioning to environment friendly operations with low carbon footprint. It plans to achieve net zero by 2030, by increasing the share renewable energy consumption through solar and wind sources.

Social considerations – Given the manpower-intensive nature of retail mall operations, the Trust remains exposed to social risks in the form of disruptions due to inability to properly manage human capital in terms of their safety and overall well-

being. It follows a comprehensive approach to employee development, addressing both functional and behavioural training needs. The Trust has a policy encompassing incident investigations, hazard identification, risk assessment and corrective actions.

Liquidity position: Strong

The Trust's liquidity position will be supported by stable rental income from the underlying assets and low operational expenditure in the leasing business. ICRA notes that the principal repayments are nil for the Trust in FY2027. The bullet repayment for the commercial paper (CP) of Rs. 200 crore due in Q1FY2027 is expected to be refinanced. As on December 31, 2025, it had free cash and cash equivalent of Rs. 1124.8 crore (including mutual fund investments and distribution announced for Q3FY2026).

Rating sensitivities

Positive factors – Not Applicable

Negative factors – Decline in occupancy below 80%, on a sustained basis, leading to moderation in debt protection metrics may lead to a downgrade in rating. Further, significant borrowings that results in an increase in LTV higher than 40%, on a consistent basis, would be a credit negative.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Real Estate Investment Trusts (REITs) Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	The rating is based on consolidated financial statement of the REIT and all its SPVs. The list of entities considered for consolidated analysis are given in Annexure III.

About the company

Nexus Select REIT (The Trust/REIT) was incorporated on August 10, 2022, as a trust. The REIT was listed on the stock exchange on May 19, 2023. The REIT owns 19 urban consumption centres, three office spaces, three hotels and one renewable energy plant across the country as of December 2025. The REIT is sponsored by Wynford Investments Limited, an affiliate of Blackstone Inc.

Key financial indicators (audited)

Nexus Select Trust (consolidated)	FY2024	FY2025	9M FY2026*
Operating income	1,916.9	2,283.5	1,915.6
PAT	592.3	473.3	385.5
OPBDIT/OI	67.1%	68.1%	67.9%
PAT/OI	30.9%	20.7%	20.1%
Total outside liabilities/Tangible net worth (times)	0.3	0.4	NA
Total debt/OPBDIT (times)	2.9	3.4	NA
Interest coverage (times)	3.8	3.9	3.8

Source: Company, ICRA Research; * Provisional numbers; NA – Not Available; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	FY2027			FY2026		FY2025		FY2024	
	Type	Amount rated (Rs crore)	Apr 22, 2026	Date	Rating	Date	Rating	Date	Rating
NCD	Long Term	700.00	[ICRA]AAA (Stable); Withdrawn	Apr 24, 2025	[ICRA]AAA (Stable)	May 10, 2024	[ICRA]AAA (Stable)	Jun 01, 2023	[ICRA]AAA (Stable)
				Dec 03, 2025	[ICRA]AAA (Stable)	Aug 20, 2024	[ICRA]AAA (Stable)		
						Oct 09, 2024	[ICRA]AAA (Stable)		
NCD	Long Term	300.00	[ICRA]AAA (Stable)	Apr 24, 2025	[ICRA]AAA (Stable)	May 10, 2024	[ICRA]AAA (Stable)	Jun 01, 2023	[ICRA]AAA (Stable)
				Dec 03, 2025	[ICRA]AAA (Stable)	Aug 20, 2024	[ICRA]AAA (Stable)		
						Oct 09, 2024	[ICRA]AAA (Stable)		
NCD	Long Term	1,200.00	[ICRA]AAA (Stable)	Apr 24, 2025	[ICRA]AAA (Stable)	Oct 09, 2024	[ICRA]AAA (Stable)	-	-
				Dec 03, 2025	[ICRA]AAA (Stable)	-	-		
NCD	Long Term	350.00	[ICRA]AAA (Stable)	Apr 24, 2025	[ICRA]AAA (Stable)	-	-	-	-
				Dec 03, 2025	[ICRA]AAA (Stable)				
NCD	Long Term	700.00	[ICRA]AAA (Stable)	Dec 03, 2025	[ICRA]AAA (Stable)			-	-
Issuer Rating	Long Term	-	[ICRA]AAA (Stable)	Apr 24, 2025	[ICRA]AAA (Stable)	May 10, 2024	[ICRA]AAA (Stable)	Jun 01, 2023	[ICRA]AAA (Stable)
				Dec 03, 2025	[ICRA]AAA (Stable)	Aug 20, 2024	[ICRA]AAA (Stable)		
						Oct 09, 2024	[ICRA]AAA (Stable)		

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Issuer rating	Not Applicable
Non-convertible debentures	Complex

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Issuer rating	NA	NA	NA	-	[ICRA]AAA (Stable)
INE0NDH07019	Non-convertible debentures	June 16, 2023	7.86%	June 16, 2026	700.00	[ICRA]AAA (Stable); Withdrawn
INE0NDH07027	Non-convertible debentures	June 16, 2023	8.0000%	June 16, 2028	300.00	[ICRA]AAA (Stable)
INE0NDH07035	Non-convertible debentures	Oct 22, 2024	7.7165%	June 14, 2028	400.00	[ICRA]AAA (Stable)
INE0NDH07043	Non-convertible debentures	Oct 22, 2024	7.6937%	May 28, 2027	600.00	[ICRA]AAA (Stable)
INE0NDH07050	Non-convertible debentures	May 02, 2025	7.1900%	May 02, 2032	550.00	[ICRA]AAA (Stable)
INE0NDH07068	Non-convertible debentures	Dec 15, 2025	6.9800%	Dec 14, 2035	500.00	[ICRA]AAA (Stable)
INE0NDH07076	Non-convertible debentures	Dec 15, 2025	6.9400%*	Dec 13, 2035	200.00	[ICRA]AAA (Stable)

Source: Company; * As of March 2026. Linked to three-month MIBOR OIS.

Annexure III: List of entities considered for consolidated analysis

Company/SPV Name	Ownership	Consolidation Approach
Nexus Hyderabad Retail Private Limited	100%	Full Consolidation
Nexus Mangalore Retail Private Limited	100%	Full Consolidation
Nexus Shantiniketan Retail Private Limited	100%	Full Consolidation
Nexus Mysore Retail Private Limited	100%	Full Consolidation
Nexusmalls Whitefield Private Limited	100%	Full Consolidation
Nexus Vijaya Retail Private Limited	100%	Full Consolidation
Euthoria Developers Private Limited	100%	Full Consolidation
CSJ Infrastructure Private Limited	100%	Full Consolidation
Indore Treasure Island Private Limited	50%	Equity Method
Naman Mall Management Company Private Limited	100%	Full Consolidation
Chitralli Properties Private Limited	100%	Full Consolidation
Safari Retreats Private Limited	100%	Full Consolidation
Select Infrastructure Private Limited	100%	Full Consolidation
Daksha Infrastructure Private Limited	100%	Full Consolidation
Nexus Udaipur Retail Private Limited	100%	Full Consolidation

Company/SPV Name	Ownership	Consolidation Approach
Mamdapur Solar Private Limited	100%	Full Consolidation

Source: Nexus Select Trust; ICRA Research

ANALYST CONTACTS

Ashish Modani

+91 22 6169 3300

ashish.modani@icraindia.com

Anupama Reddy

+91 40 6939 6427

anupama.reddy@icraindia.com

Maitri Vira

+91 79 6923 3012

maitri.vira@icraindia.com

Chintan Chheda

+91 22 6169 3363

chintan.chheda@icraindia.com

Attaluri Hemanth Vasishta

+91 40 6939 6419

vasishta.attaluri@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



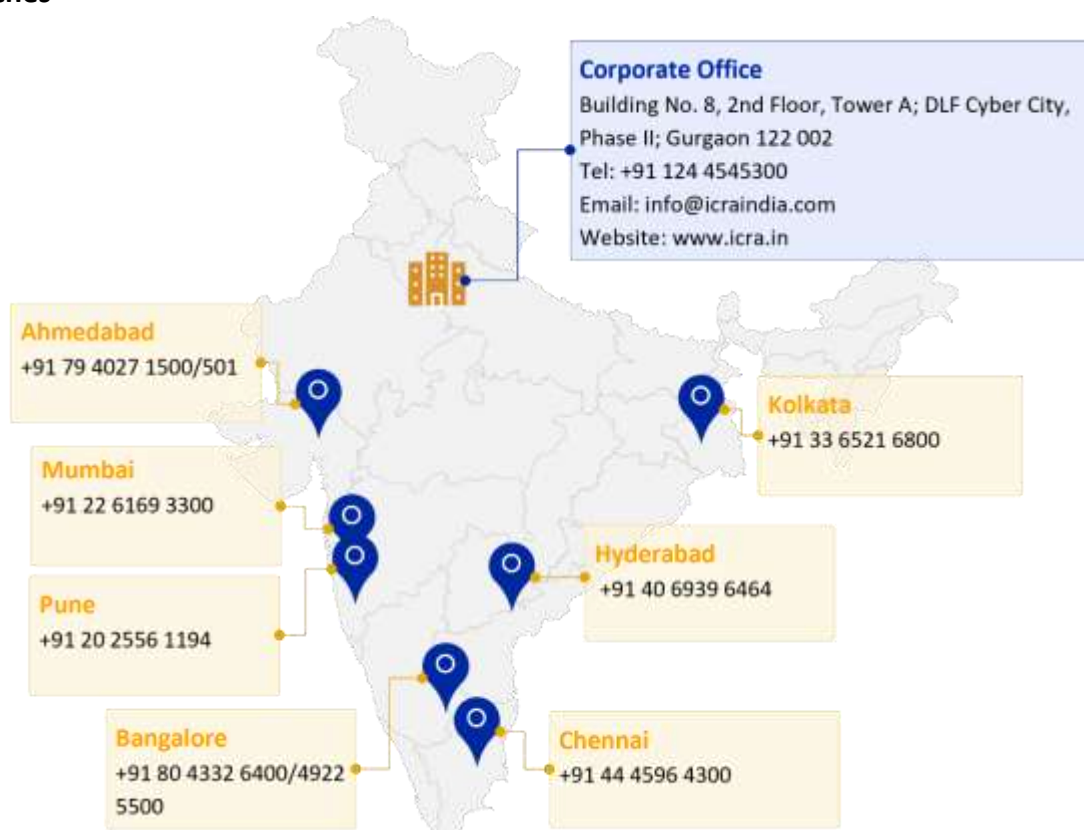
Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



© Copyright, 2026 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.