BUY Nexus Select Trust

Guwahati mall acquisition strengthens portfolio expansion

Your success is our success

Real Estate ▸ Company Update ▸ **September 09, 2026**

CMP (Rs): 167 | TP (Rs): 190

Nexus Select Trust (NXST) has entered into an agreement to acquire a 100% stake in the under-construction Galaxy Complex, Guwahati, for Rs16bn. The asset comprises a 0.5msf retail mall and a 164-key Hyatt Regency Hotel. The acquisition is at an implied cap rate of 8.25-8.5% and marks its second under-construction acquisition after Nexus Runwal Gardens Mall in MMR. It also reflects NXST's focus on the high-potential consumption markets of the East and Northeast regions. The acquisition also underscores NXST's goal of expanding its portfolio to 18–20msf by FY30, with an incremental NOI addition of Rs10bn. We have already factored potential acquisitions into our valuation and reiterate BUY with an unchanged TP of Rs190, based on the NOI capitalization method, using cap rates of 7.0% for retail assets and 8.0% for the commercial and hospitality portfolio.

Transaction details

NXST is acquiring the under-construction complex comprising 0.5msf of retail space and a 164-key Hyatt Regency hotel for Rs16bn. Construction is expected to be completed in 4QFY28, with rentals expected from FY29. The consideration will be paid upon completion of construction and receipt of necessary approvals and will be funded through ~40% debt, with the balance through fresh unit issuance and a unit swap. The acquisition implies a cap rate of 8.25–8.5% for the mall and an 11.5–12.5x EBITDA multiple for the hotel. The mall is already 30% pre-leased to major brands.

Focus on high-potential East region consumption market

Guwahati has a population of 2.2mn, with a per capita income of $7000, and accounts for 45% of Assam's gross state domestic product, according to the company. The city has limited grade A retail supply, with City Center being the largest mall with 0.4-0.45msf of leasing area. Guwahati remains a preferred destination for brands expanding their presence in the East. The acquisition highlights NXST's focus on capitalizing on the East region's high consumption potential, where the unorganized market remains the dominant retail channel.

Rs6bn incremental NOI visibility from East region acquisitions

NXST's current operational retail portfolio stands at 10.96msf (including Diamond Plaza), and the company targets 18-20msf of leasable area by FY30, with an additional Rs10bn of NOI. It has already entered into agreements for 2 under-construction assets (Galaxy Complex and Runwal Garden Mall) with a combined leasable area of 1.2msf. The company has identified 8 retail assets across India for potential acquisition, with a combined NOI of Rs8bn. Of these, 4 assets in East India are in the pipeline, with a gross leasable area of 2.6msf and Rs 6bn incremental NOI (Rs 6bn NOI includes Diamond Plaza and Galaxy complex). These are expected to be announced over the next 6-8 months, with most of the assets already operational/constructed.

Target Price – 12M	Sep-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	13.8

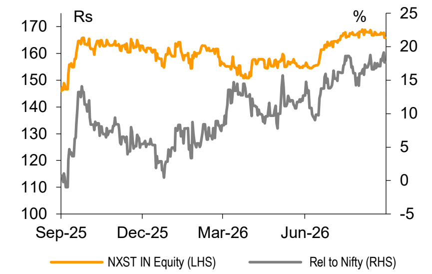
Stock Data	NXST IN
52-week High (Rs)	192
52-week Low (Rs)	144
Shares outstanding (mn)	1,515.0
Market-cap (Rs bn)	254
Market-cap (USD mn)	2,665
Net-debt, FY27E (Rs mn)	67,491.2
ADTV-3M (mn shares)	0.5
ADTV-3M (Rs mn)	86.2
ADTV-3M (USD mn)	0.9
Free float (%)	77.7
Nifty-50	23,431.5
INR/USD	95.1

Shareholding,Jun-26	
Promoters (%)	22.3
FPIs/MFs (%)	11.1/23.9

Price Performance

(%)	1M	3M	12M
Absolute	(0.5)	7.4	14.3
Rel. to Nifty	4.4	6.5	21.3

1-Year share price trend (Rs)



Nexus Select Trust: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	22,829	25,680	28,384	30,354	32,199
EBITDA	15,522	17,329	19,064	20,562	21,887
Adj. PAT	4,828	4,035	6,141	7,070	8,019
Adj. EPS (Rs)	3.2	2.7	4.1	4.7	5.3
EBITDA margin (%)	68.0	67.5	67.2	67.7	68.0
EBITDA growth (%)	20.9	11.6	10.0	7.9	6.4
Adj. EPS growth (%)	(19.3)	(16.4)	52.2	15.1	13.4
RoE (%)	3.3	3.0	4.8	6.0	7.3
RoIC (%)	3.6	3.2	4.7	5.4	6.2
P/E (x)	52.5	62.8	41.3	35.9	31.6
EV/EBITDA (x)	19.0	17.0	15.5	14.3	13.5
P/B (x)	1.8	1.9	2.1	2.2	2.4
FCFF yield (%)	4.7	4.4	4.7	6.5	6.8

Source: Company, Emkay Research

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Exhibit 1: Valuation

Valuation	(Rs mn)
NAV of operational asset	2,72,514
NAV of potential acquisition	15,725
Equity value	2,88,239
No of units	1,515
TP per unit (Rs)	**190**

Source: Company, Emkay Research

Exhibit 2: Galaxy Complex snapshot

Key Stats

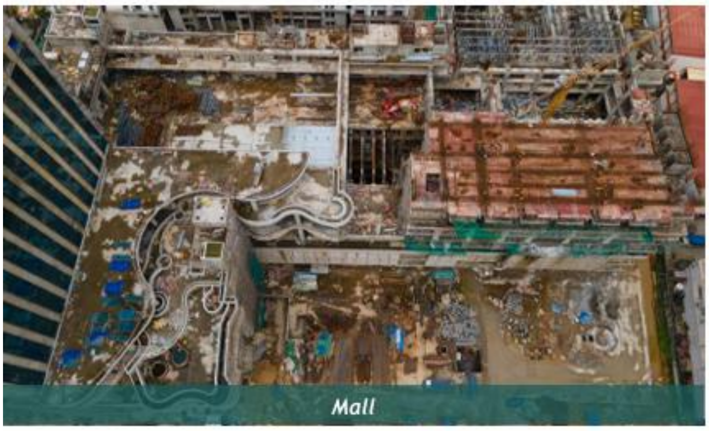
Mall Operational Metrics	
Expected Completion Year	FY28
Gross Leasable Area	0.5M sf
Stabilised Occupancy	97.5%
Hotel Operational Metrics	
Expected Completion Year	FY28
Keys	164
Stabilised ARR	INR 10,000
Acquisition Metrics	
Stake	100%
TEV[1]	INR 1,649 Cr
Purchase Cost[1]	INR 1,600 Cr
Mall Cap Rate	8.25-8.50%
Hotel EBITDA Multiple	11.5-12.5x

Source: Company, Emkay Research

Exhibit 3: Exterior view

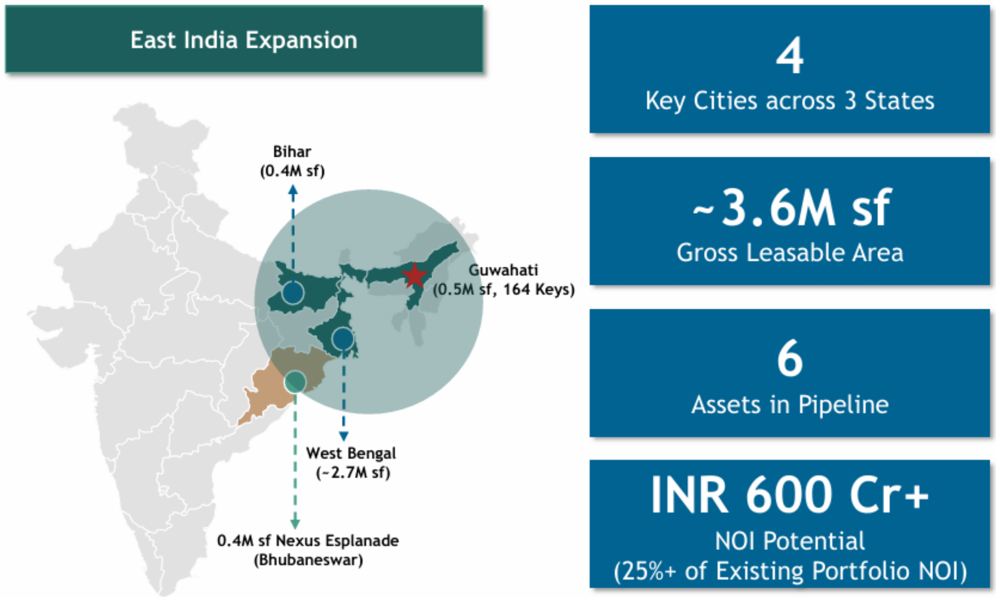
Source: Company, Emkay Research

Exhibit 4: Ongoing mall construction



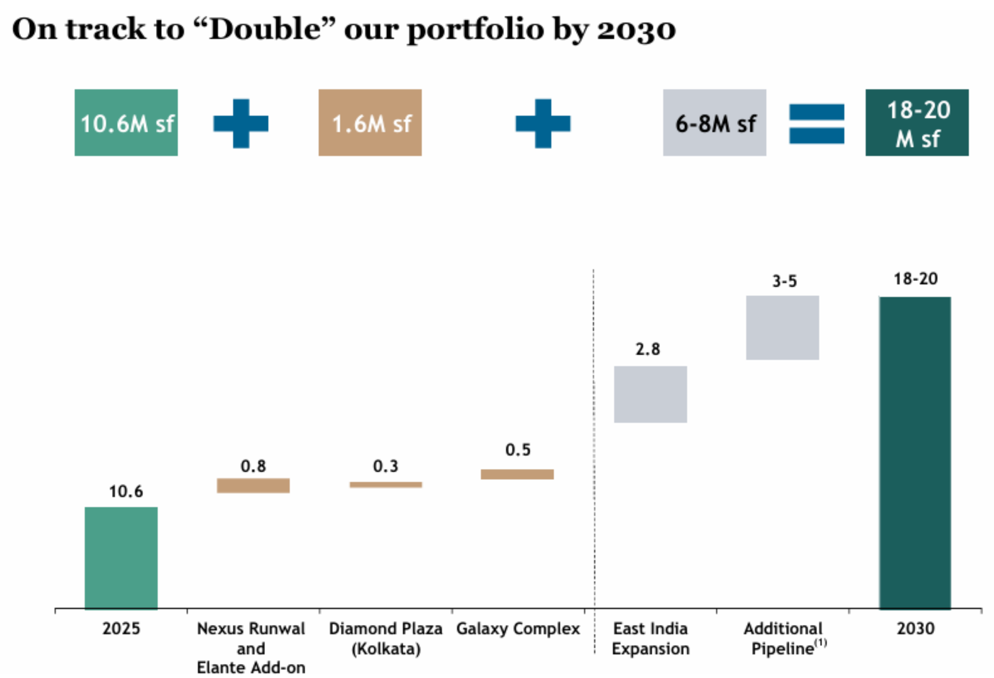
Source: Company, Emkay Research

Exhibit 5: East India asset pipeline (includes already-acquired Diamond Plaza and Galaxy Complex)



Source: Company, Emkay Research

Exhibit 6: Intends to double its retail portfolio



Source: Company, Emkay Research

Nexus Select Trust: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**22,829**	**25,680**	**28,384**	**30,354**	**32,199**
Revenue growth (%)	19.1	12.5	10.5	6.9	6.1
EBITDA	**15,522**	**17,329**	**19,064**	**20,562**	**21,887**
EBITDA growth (%)	20.9	11.6	10.0	7.9	6.4
Depreciation & Amortization	5,861	6,198	6,472	6,410	6,317
EBIT	**9,661**	**11,131**	**12,592**	**14,152**	**15,570**
EBIT growth (%)	26.5	15.2	13.1	12.4	10.0
Other operating income	-	-	-	-	-
Other income	1,165	873	917	962	1,011
Financial expense	3,943	4,580	4,808	5,085	5,196
PBT	**6,883**	**7,424**	**8,701**	**10,029**	**11,385**
Extraordinary items	0	0	0	0	0
Taxes	2,150	3,398	2,610	3,009	3,415
Minority interest	0	0	0	0	0
Income from JV/Associates	96	9	50	50	50
Reported PAT	**4,828**	**4,035**	**6,141**	**7,070**	**8,019**
PAT growth (%)	(19.3)	(16.4)	52.2	15.1	13.4
Adjusted PAT	**4,828**	**4,035**	**6,141**	**7,070**	**8,019**
Diluted EPS (Rs)	**3.2**	**2.7**	**4.1**	**4.7**	**5.3**
Diluted EPS growth (%)	(19.3)	(16.4)	52.2	15.1	13.4
DPS (Rs)	**8.4**	**8.8**	**9.9**	**10.7**	**11.4**
Dividend payout (%)	**264.9**	**330.2**	**244.2**	**229.1**	**216.1**
EBITDA margin (%)	68.0	67.5	67.2	67.7	68.0
EBIT margin (%)	42.3	43.3	44.4	46.6	48.4
Effective tax rate (%)	31.2	45.8	30.0	30.0	30.0
NOPLAT (pre-IndAS)	**6,643**	**6,036**	**8,815**	**9,906**	**10,899**
Shares outstanding (mn)	1,515	1,515	1,515	1,515	1,515

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	150,950	150,950	150,950	150,950	150,950
Reserves & Surplus	(9,563)	(18,849)	(27,704)	(36,830)	(46,140)
Net worth	**141,387**	**132,101**	**123,246**	**114,121**	**104,811**
Minority interests	0	0	0	0	0
Non-current liab. & prov.	276	926	1,970	3,174	4,540
Total debt	**53,286**	**61,972**	**67,972**	**69,472**	**70,972**
Total liabilities & equity	**196,162**	**196,144**	**194,443**	**188,142**	**181,832**
Net tangible fixed assets	152,203	158,520	160,098	158,036	155,962
Net intangible assets	31,032	27,303	23,653	20,004	16,461
Net ROU assets	-	-	-	-	-
Capital WIP	693	93	93	93	93
Goodwill	0	0	0	0	0
Investments [JV/Associates]	2,139	2,104	2,154	2,204	2,254
Cash & equivalents	**770**	**599**	**481**	**669**	**859**
Current assets (ex-cash)	12,981	12,867	12,948	13,035	13,095
Current Liab. & Prov.	9,318	9,900	10,671	11,566	12,441
NWC (ex-cash)	**3,664**	**2,966**	**2,277**	**1,469**	**654**
Total assets	**196,162**	**196,144**	**194,443**	**188,143**	**181,833**
Net debt	52,515	61,373	67,491	68,803	70,113
Capital employed	196,162	196,144	194,443	188,142	181,832
Invested capital	**186,898**	**188,789**	**186,028**	**179,509**	**173,077**
BVPS (Rs)	93.3	87.2	81.4	75.3	69.2
Net Debt/Equity (x)	0.4	0.5	0.5	0.6	0.7
Net Debt/EBITDA (x)	3.4	3.5	3.5	3.3	3.2
Interest coverage (x)	2.7	2.6	2.8	3.0	3.2
RoCE (%)	**5.6**	**6.2**	**7.0**	**8.1**	**9.2**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	6,979	7,433	8,701	10,029	11,385
Others (non-cash items)	0	0	0	0	0
Taxes paid	(682)	(1,478)	(1,566)	(1,805)	(2,049)
Change in NWC	615	826	713	833	815
Operating cash flow	**15,324**	**16,620**	**18,343**	**19,732**	**20,806**
Capital expenditure	(1,456)	(3,601)	(4,400)	(700)	(700)
Acquisition of business	-	-	-	-	-
Interest & dividend income	173	123	917	962	1,011
Investing cash flow	**(9,648)**	**(7,314)**	**(4,658)**	**237**	**410**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	10,542	8,631	6,000	1,500	1,500
Payment of lease liabilities	0	0	0	0	0
Interest paid	(3,632)	(4,423)	(4,808)	(5,085)	(5,196)
Dividend paid (incl tax)	(12,788)	(13,324)	(14,996)	(16,196)	(17,329)
Others	0	(23)	0	0	0
Financing cash flow	**(5,877)**	**(9,138)**	**(13,804)**	**(19,781)**	**(21,026)**
Net chg in Cash	(201)	168	(119)	188	190
OCF	15,324	16,620	18,343	19,732	20,806
Adj. OCF (w/o NWC chg.)	14,710	15,794	17,629	18,898	19,991
FCFF	13,868	13,019	13,943	19,032	20,106
FCFE	0	0	0	0	0
OCF/EBITDA (%)	98.7	95.9	96.2	96.0	95.1
FCFE/PAT (%)	0	0	0	0	0
FCFF/NOPLAT (%)	**208.8**	**215.7**	**158.2**	**192.1**	**184.5**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	52.5	62.8	41.3	35.9	31.6
EV/CE(x)	1.5	1.5	1.5	1.6	1.7
P/B (x)	1.8	1.9	2.1	2.2	2.4
EV/Sales (x)	12.9	11.5	10.4	9.7	9.2
EV/EBITDA (x)	19.0	17.0	15.5	14.3	13.5
EV/EBIT(x)	30.5	26.5	23.4	20.8	18.9
EV/IC (x)	1.6	1.6	1.6	1.6	1.7
FCFF yield (%)	4.7	4.4	4.7	6.5	6.8
FCFE yield (%)	0	0	0	0	0
Dividend yield (%)	5.0	5.3	5.9	6.4	6.8
DuPont-RoE split					
Net profit margin (%)	21.1	15.7	21.6	23.3	24.9
Total asset turnover (x)	0.1	0.1	0.1	0.2	0.2
Assets/Equity (x)	1.3	1.4	1.5	1.6	1.7
RoE (%)	**3.3**	**3.0**	**4.8**	**6.0**	**7.3**
DuPont-RoIC					
NOPLAT margin (%)	29.1	23.5	31.1	32.6	33.8
IC turnover (x)	0.1	0.1	0.2	0.2	0.2
RoIC (%)	**3.6**	**3.2**	**4.7**	**5.4**	**6.2**
Operating metrics					
Core NWC days	58.6	42.2	29.3	17.7	7.4
Total NWC days	**58.6**	**42.2**	**29.3**	**17.7**	**7.4**
Fixed asset turnover	0.1	0.1	0.1	0.1	0.2
Opex-to-revenue (%)	31.2	31.6	32.0	31.4	31.0

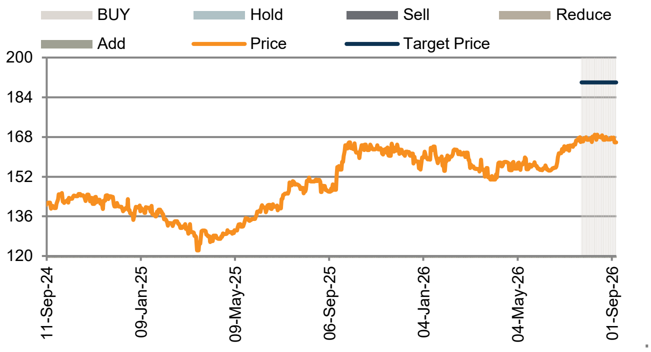
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
04-Aug-26	167	190	Buy	Biplab Debbarma
24-Jul-26	166	190	Buy	Biplab Debbarma

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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