

Date: June 05, 2025

To,  
**Department of Corporate Services,  
BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001

**Scrip Code:** 544296  
**ISIN:** INE0DQN01013

Respected Sir/Ma'am,

**Ref: Regulation 30 read with Schedule III Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Sub: Transcript of the Nisus Finance Services Co Limited's Virtual Earnings Conference Call held on May 30, 2025 for half year and financial year ended March 31, 2025**

Dear Sir/ Madam,

With reference to our letter dated May 16, 2025 intimating about the Analyst / Investor Call with Analysts/Investors, please find enclosed the transcript of Nisus Finance Services Co Limited's Virtual Earnings Conference Call held on May 30, 2025 for half year and financial year ended March 31, 2025.

The above information will also be available on the website of the Company and can be accessed on the link:  
<https://nisusfin.com/investor-relations/investor-resources>.

You are requested to kindly take the above information on your records.

Thanking You,  
Yours faithfully,  
**For Nisus Finance Services Co Limited**

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**Ruksana Khan**  
**Company Secretary & Compliance Officer**  
**Membership No.: A57960**

**Encl. : As Above**

**Nisus Finance Services Co Limited**  
(Formerly known as Nisus Finance Services Co Private Limited)

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## “Nisus Finance Services Co Limited Q4 FY '25 Earnings Conference Call”

**May 30, 2025**



**MANAGEMENT:** **MR. AMIT GOENKA – CHAIRMAN AND MANAGING DIRECTOR, NISUS FINANCE SERVICES CO LIMITED**  
**Ms. MRIDULA GOENKA – EXECUTIVE DIRECTOR, NISUS FINANCE SERVICES CO LIMITED**  
**MR. SUNIL MAHESHWARI – CHIEF FINANCIAL OFFICER, NISUS FINANCE SERVICES CO LIMITED**  
**MR. MANISH MEENA – DIRECTOR CORPARATE AFFAIRS AND STRATEGY, NISUS FINANCE SERVICES CO LIMITED**

**Moderator:** Good morning, everyone. On behalf of Kirin Advisors, I welcome you all to the H2 Financial Year '25 Earnings Conference Call of Nisus Finance Services Co Limited.

From the Management Team, we have Mr. Amit Goenka – Chairman and Managing Director; Ms. Mridula Goenka – Executive Director; Mr. Sunil Maheshwari – Chief Financial Officer; and Mr. Manish Meena – Director of Communications.

Now, I hand over the call to Mr. Amit Goenka for opening remarks. Over to you, sir.

**Amit Goenka:** Thank you very much, and good morning everyone. Thank you, friends, for joining the call this morning. I am going to request our colleague to do a quick recap video about our journey of '24-'25.

**[Audio Video Presentation]**

Okay, fantastic. Thank you very much. And I hope everyone was able to see the short clip.

So, thank you very much for joining us again and we are very happy to present the short clip that you saw on our milestone journey, which had some very, defining moments in the history and the legacy of Nisus Finance. Our stakeholders are very proud to present to you the unprecedented journey that we have charted on and are very excited about what the future holds for us. I extend a warm welcome to you, all our shareholders, analysts and esteem partners this morning. It's my privilege to present to you the performance and the highlight of what has been a truly transformation period for our company.

This year has marked a tectonic change in the evolution of Nisus Finance as one of the leading urban infrastructure finance and solution providers in emerging markets, not only in India, but across border in the UAE and the GCC markets. It has been marked by international expansion and consistent value creation.

We are India's first listed fund with a strong focus on urban infrastructure in emerging markets. We have taken bold strides to reinforce our leadership position, increase our management bandwidth and create significant infrastructure across our markets to tap into avenues of growth both in domestic and global markets.

We began this financial year with a strategic goal to deepen our global footprint and broaden our scope of investments beyond our traditional markets. I am happy to share that we have successfully established a formidable presence in the GCC, like you saw with high recall and high amount of engagement with the broader markets, particularly Dubai, through the launch of our DIFC registered fund. We have not only acquired two high-value assets worth over \$55 million, but we also have an extraordinarily strong pipeline of over 200 million under acquisition. These are not just transactions. These are the strategic footnotes into the heart of the region, which continue to deliver long-term promise and engagement with broader stakeholders.

Our new office in DIFC are fully operational, with a team of 9 solid professionals, who will meet expertise in regional markets.

On the capital mobilization front, in line with our objectives, we have had significant results. We have forged global partnership with one of the global leading banks, Houlihan Lokey, to raise funds for our India and UAE focused investment vehicles and have seen significant success with them. We have partnered with global banks who have sanctioned credit line up to 150 million dirhams and extending with advanced discussions with global financial institutions and local banks in the region.

We are one of the first managers in the country to have got this kind of support at a fund level from local banks and local institutions. These developments are a testament to our strength, our mission, our strategy as well as our past track record and the confidence that global investors and investment institutions are placing upon us on a governance strategy and our team's skills.

What makes this year truly gratifying is the success that we have achieved across our investment portfolios with stupendous exits. You have read that we have exited from several large high value transactions across cities with ~21% IRR for our investors earning a significant fee and carry in our favor across our funds. These exits not only reflect our ability to select the right opportunities but also the timing in executing high value strategies with precision.

At the core of our business lies an integrated model that combines fund management with opportunistic transactional advisory services for capital seekers and partners. This synergy allows us to provide end-to-end solutions to our counterparties and our stakeholders, the developers and investors while ensuring a diverse and recurring revenue stream both in India and overseas.

Our total assets under management, as you will see, have increased by more than 50%, marking a significant growth over last year, despite some of the headwinds that we saw in the last quarter. Our advisory services continue to contribute nearly 67% of our revenues, with fund management and other income contributing 33% in line with our guidance. We will show that to you in a bit.

Beyond financials and operations in which we continue to show excellence and have great amount of recall, great amount of credentials and accolades, what defines Nisus today is our people and the culture that we built very carefully. We are proud to share that Nisus Finance is now today one of the top financial institutions in India which is certified as a Great Place to Work. This recognition reflects our deep investment and commitment to our workplace which is built on trust, collaboration and innovation. Our high performing team of over 44 professionals today spread across India and Dubai is the engine behind our achievements which will continue to drive extraordinary growth in the future. Their commitment and capability continue to fuel our momentum.

From a product perspective, we have now several fund pools, which have a significant corpus which is to be deployed this year and going forward. We have been rated “Excellent”, which is the highest rating by CareEdge, for our fund management.

However, as we celebrate our achievements as an investment manager, in view of the broader markets, the macro trends, we remain mindful of the broader economic environment and global challenges from time to time.

We have experienced volatility in the last quarter, as you are all aware, especially in the India markets, with some of the global repercussions of the U.S. presidency and some of the other broader economic trends, which have created some amount of caution in terms of our need to deploy capital.

India's real estate sector, however, on a long-term basis, continues to be robust and is continued to poised to grow at 18% CAGR over the next 20 years. UAE and Dubai, in particular again has an extraordinary run and continues to show extraordinary momentum going forward with over \$250 billion worth of transactions which have already happened in the last 12 months.

Now let us talk about our financial performance.:

Okay, so Nisus today has the ability to leverage a very deep experience of over 10-11 years, which is very unique to our ecosystem. There are very few fund managers in India of our stature, of our track record and our capabilities and execution.

We have the capability to expand multifold times as markets consolidate in our favor. We continue to deploy local market expertise and proprietary data to capitalize on emerging trends and deliver superior risk adjusted returns. We are recognized as one of the leaders in urban infrastructure finance, not just in India, but in emerging markets in the GCC.

We continue to focus on our two main areas, which is fund and asset management and related transaction advisory services. I am happy to report that we have had a reasonable growth in our AUM, standing today at close to Rs. 1,572 crores of assets in FY '25. As I mentioned, we have been awarded “Excellent” rating by CareEdge Advisory, one of the highest ratings for fund managers in India.

Recognizing our strong focus on diversified AIF funds and asset management, we have also been rated one of the highest performing funds by **Prequin** for our funds as we stacked up against global fund managers in the RE credit space.

We are happy that we got listed on the SME Exchange on December 11th 2024 and continue to focus on our performance with a sharp focus.

To give you a quick snapshot, as we mentioned, our fund and asset management continues to have a 33% revenue contribution, with 67% coming from related transaction advisory. We currently manage about 5 funds, with one fund having fully exited being green, with other funds currently under deployment, investment and exits. RESO is today one of the largest India domestic funds, with a vehicle in Mauritius

Likewise, we have a pooling structure for Dubai, which has a DIFC fund called Nisus High Yield Growth Fund, which also has a pooling structure in GIFT City. So, on the back of these fund structures, we have been able to accelerate our journey both in India and the UAE in a very significant way.

Our Transaction Advisory Services have also commenced significant operations in the UAE with a reasonable amount of revenues already coming in the last quarter itself. That includes financial advisory, structuring, assets monetization, and other structured credit solutions we provided to local players via conference teams in the UAE.

Key milestones for '25:

Establishment of the DIFC office in Dubai, with 8 to now 9 investment professionals to expand the GCC operations. Investment into an NBFC, basis DIFC proceeds, accelerating the GIFT City feeder and creating new investments into that. In a very, very short time of less than nine months, we were able to get the license, we were able to set up the team, we were able to create a GIFT City structure, we were able to create new capital commitments in GIFT City, we were able to create new capital commitments in the UAE, we were able to get bank approvals, and we were able to buy assets.

We achieved in three quarters what we typically see people do in two years. So, clearly, we have had a very significant momentum and a very laser sharp focus on this growth story for Nisus Finance in the UAE.

Obviously I mentioned we have maintained one of the largest banks in the world as a partner. We have got sanctions from one of the global banks for over \$68 million with another \$200 million of bank sanctions underway. We have \$200 million of commitments now under closure from global funds, who are looking to participate in a UAE fund, thereby taking the total deployable corpus to close to \$500 million.

Plus we have gone ahead and applied for new licenses in the DIFC and we are hoping to see that very soon.

On the India Advisory, we have added new assets, we have divested from legacy assets. We have got significant fees from all of them as well as from our transaction advisory business in India. We have continued to have investments in the UAE and significant transaction advisory income also from the UAE. Our exits have created significant amounts of continued confidence,

not just now from domestic investors, but also global investors, who are constantly now joining our fund pool in Mauritius, in GIFT City and other pooling structures.

As I shared with you, we are proud to be certified as a Great Place To Work among the top financial institutions to do that. And we recognize that we are one of the top financial institutions to do that. Friends, we are very significantly differentiated and poised for a unique growth story. - We are uniquely diversified in terms of products and geography as well as service clients and solutions. We have created great partnerships with domestic financial institutions, with global financial institutions and global banks.

We have a diversified range of capabilities both in India and overseas and we continue to tap emerging market opportunities. This kind of diverse situation, this kind of unique capabilities, this kind of unique positioning has been found of great value to global capital providers and global participants, including key stakeholders, regulatory authorities, both in India and overseas, who are actively engaging with us to find new solutions to their urban development challenges and vision.

To report numbers, we have grown from Rs. 1,000-odd crores to Rs. 1,500-odd crores of AUM, which is a robust 55% growth, despite the last quarter headwinds that I described, where we were super cautious and investors would not seem to invest in capital, given that it was better to wait and watch for the markets to play out.

Our revenue, despite being an IPO year, despite the last quarter being slower because of geopolitical headwinds, despite us not being able to employ most of our capital of the IPO, we were sitting on almost Rs. 67 crore of cash from Rs. 101 crores raised as of March 25.

Our revenue, despite multiple factors like the last quarter being slow due to geopolitical headwinds or not being able to employ most of our capital from the IPO, we are still sitting on almost Rs. 67 crores on revenue which is a robust 56% increase from the last year.

Despite all these constraints, we have an impressive EBITDA growth, maintaining a very high EBITDA margin, as well as a respectable PAT margin in line with our guidance of keeping it close to 50% at all times.

The PAT has risen by 35.5%, going by effective tax regime, which is benefiting us in the UAE and GIFT City, where we have a 10-year tax holiday in GIFT City, bringing down the effective tax rate from over 30% to now maybe 22%.

We continue to deliver high ROEs and ROCEs to our stakeholders on all our capital, increase our net worth, have a very respectable revenue to AUM ratio which we always maintain as being between 3.5% to 4% and a very respectable price growth ratio as well as net asset value per share.

So, despite this being a foundation here, despite this being a high CAPEX year, despite this being a transformational year where we have to build new licenses, build new capabilities, build new teams, find new partnerships, we have still posted an extraordinary amount of strong results and outcome for all of us and this is therefore now the constant leap year for ourselves going forward.

Next. In terms of business highlights:

Obviously we talk about industry snapshot, while the real estate industry has done well in terms of absorption of 4.7 lakh units, resulting in a decline in household inventory. However, the last quarter was marked by a little bit of slowdown, both in terms of absorption, in terms of inquiries, as well as new launches.

So, the last quarter of the last financial year marked a bit of caution now appearing within the RE sector, which has so far in the last three years have seen unabated growth and demand. We see that as a growing concern. We need more capital, but the need to exercise caution is now higher than the last three years.

We have seen in the last quarter almost \$15 billion of FII sell off which has erased a certain amount of market cap and housing sales have dropped 23%. Obviously, in line with market, we will be cautious in the next quarter and stay away from making any large commitments in the India markets.

The UAE market on the other side, however, has shown a very different trend. It was not faced with these sanctions and challenges, continued to rise 28% in volume, has today a \$650 billion real estate base, continues to grow at 38% in number terms and 27% in value terms year-on-year and has global capital chasing it in line with the 2040 master plan. We are one of the leaders today in a very short time where a lot of deep flow, a lot of support from private and government agencies are today helping us bring out our potential and work our vision.

AIF investments of course continue to grow. We have been one of the foremost AIF fund managers over the last 11 years and there has been a lot of global interest in AIF pooling vehicles and manage growth both in India and GIFT City. AIF investment, therefore, have grown robust 24%. Therefore, the fund pool expands, the capital committed to us expands, and ability to invest in capital expands and our AIF pool spending in investor's interest, as well as the ability to deploy capital meaningfully into a unique opportunities.

The private credit space of course has also been on a very large expansive mode with almost Rs. 76,000 crores being invested through private credit and has been one of the strongest growth areas within capital markets and within financial services in the last 12 months. We see ourselves as one of the foremost leaders in private credit focusing on urban infra

We are already aware, we go to buildings, new buildings, we are already in the process of selling and monetizing and exiting these investments. They will bring a huge amount of carry and an

upside for the investment manager being us in UAE. We have invested into very unique opportunities in India as well. Of course, I will leave with caution.

We talked about the exits, and we are very proud with the exits we achieved, very proud with the amount of accolades we got from our investors. Because of which global investors are now making a headway for beeline for our funds, both in India as well as the pooling structures abroad.

We invested in one of the first self-redevelopment projects and successfully exited from it as well. We were the first to actually not roll over the debt with SP but actually exited in about 12 to 15 months at 18.74%. It's one of the best timelines that exists, where others have chosen to roll over. We have divested from our Bangalore investments as well as from our Indore investments and are making new commitments to these markets in this financial year. These marquee exits as a testimony to our ability to pick the right assets, with a sharp focus on the performance, and exit them to provide superior returns to investors, as well as book strong revenues and profits for ourselves.

The pipeline remains really robust. We have locked in close to Rs. 1,000 crores of trades in India, very carefully curated over the last 6 to 9 months in cities like Mumbai, Pune, Bangalore and Indore which cover both performing credit as well as special sits with a very sharp focus on risk management and returns and short-term turnaround keeping the current situation of geopolitical, economic and other macro situations in focus.

We have also locked in almost Rs. 1,500 plus crores of assets in the UAE and these are, friends, in addition to what we already manage. If I add both of them, we are looking to add almost Rs. 2,500 crores of assets under management over the next two quarters, in addition to what we hold. We have the capital to do that. We have the asset pipeline to do that. We have the teams in place to do that. We have the structures to do that. And therefore there is nothing that can stop these outcomes over the next few quarters.

Just a breakup of the assets under management by geography. 29% being in the UAE and 71% being in India, we expect this to become 50-50 effectively by the end of this financial year.

Next. Talk about financial highlights. As we mentioned, we have seen a 56% growth in revenue on a year-to-year basis. We have seen where there is no revenue coming from the UAE last year, we have seen now revenue coming, strong revenues coming from UAE already forming almost 30% of our revenue segment. And of course, we were cautious as I mentioned in Q4 and we were trying to create structures, CAPEX, infrastructure and capabilities for this financial year and for the next 10 years with a significant amount of bandwidth and a significant amount of efforts that we employ to create these platforms which will now have the opportunity to grow at a very, very rapid pace.

Next. We have seen our margins expand; our profits expand from Rs. 24 crores to Rs. 33 plus crores, a 35% growth, also which is supported by effective better tax rates. We continue to have a good EBITDA and PAT margin in line with our historic results. We have robust AUM growth and continue to have a very strong pipeline under closure. And obviously we have invested a lot of capital in building our presence, in building our brand, in building our networks, in building our capabilities, which is now all culminating into a high value growth for ourselves in this year and going forward, which we share with you.

Next. Of course, I will let Sunil talk about the financials in a minute, but I will just quickly first close into what the growth story has been and what it looks like going forward.

Next. Just to talk about while we get into the numbers in a minute, we are proud to show that we have had a 73% CAGR growth over the last three years and we project a similar or higher CAGR growth on revenues, on PAT, on EBITDA, year-on-year, in this year and going forward, given what we are already looking to close and what we have already locked in in our favor. A very strong AUM growth, continued high ROE, ROCE, a very low leverage and a very high margin on revenue to AUM.

Next. I will continue to talk about the strategic outlook and then I will allow my colleague Sunil, our chief financial officer to talk about numbers, strategic outlook.

So, obviously, as I mentioned we were not able to utilize our IPO proceeds by the end of March. We got our NBFC approval very late from RBI which is why the Rs. 35 crores allocation effectively went in only by the end of March. We could not use that money because we now use a lot of the other capital which is now being fully deployed and fully leveraged for the purpose of high growth momentum and our business objectives. As you saw that we have almost 43% unutilized from object one, 53% unutilized from object two and almost 100% utilized from object three, giving over Rs. 68 crore from Rs. 101 crores sitting in the bank. We are now able to use that capital, partner with people, pay fees for bringing these investors and banks and stakeholders to ourselves, pay for having set up the licenses in all of these locations, and we are now ready to accelerate our businesses now that we are fully operational.

Next. The way forward is very important from my standpoint. That's really what my job is to ensure that we stay on a growth path which is unprecedented, unabated and absolutely sharp in terms of what we wish to achieve as a fund manager, as a leading financial services company in India and globally. From an AUM of Rs. 1,572 crores, as I have demonstrated to you, we are looking to lock in an AUM of Rs. 4,000 crores. Obviously there is still a large runway in front of us and there is a very high probability we may be able to exceed that. Our total AUM has generated over 4% in margins for us. While, of course, as the AUM expands, larger institutional investors join us, their propensity to pay large fees obviously diminishes. We are estimating it will still remain in the 3% - 3.5% revenue to the AUM range, thereby bringing a significant top end already to our balance sheet this year and while maintaining our PAT margins or exceeding

it. Not only that we are already on track to become a global asset manager with an AUM of over \$1 billion by 2028, we are likely do actually prepone this event to even 2027.

We have obviously been cautious in terms of new deployments in the last financial year. But we have made the right picks and we have focused on exits and given money back in the hands of our investors. We have deployed money across India as well as in the UAE and now as I have described to you, we have a very strong locked in pipeline of over Rs. 2,500 crores and the closure for which we are fully capitalized.

We continue to therefore drive very unique promotion strategies which provide a very high alpha to our investors, create very strong predictable revenue streams in our favor, as well as on exploring unique opportunities across the capital stack, across geographies, across strategies, and with a very diversified capability and team strategy.

Obviously, as I mentioned, we have not been able to employ the entire amount of capital, but we have made significant investments. We have increased our balance sheet size. We have made significant CAPEX investments in licenses, in people, in offices, in technology, in infrastructure, which is obviously what is going to get unlocked and leveraged in this financial year and beyond.

We have got some of the largest global prominent investors who have now come on board with us and very soon you will see announcements about these partnerships of over \$200 million potential which are joining hands with us in our global capital pool. We are very unique in that structure. Most people only have LP money. We have core GPs. We have largest LP. We have domestic capital. We have the most diversified capital basis potentially amongst any emerging market fund managers that I know of.

We have scaled up our team. We are today now fully capable of delivering to our results and to our vision and to our AUM and to our stakeholders across our region. Despite that, the revenue per employee is target to move from Rs. 1.5 crores to Rs. 2.5 crores or beyond. We now have extraordinary capabilities to manage over \$1 billion across geographies, across strategies and while maintaining ourselves to be one of the best places to work both in India and overseas and target to be in the top 5 as a Great Place to Work as an investment house in India, a very unique position drawing extraordinary talent and attention of capabilities of human resources across our offices.

We have built a very robust network of 600 plus intermediaries. Today we have every known intermediary, every known person working closely with us. We have built strong relationships with institutional lenders and local investors. We have accessed capital across the stack from HNIs to family offices to institutions to banking networks who are today aligned with us. This unique capability, this unique infrastructure, this unique positioning both in India and overseas is what is creating a huge amount of upside and tailwinds in our favor.

We are expanding deeply. We have created strong tailwinds and partnership ecosystem and we are poised to grow unabated with the capital, with the infrastructure, with the network, with our recall, in our markets, year-on-year, with nothing stopping us. Therefore, exponential growth and strategic expansion is inevitable. But unlocking opportunities is very rapidly in our favor. We are poised to take also inorganic and organic expansion opportunity as people come to partner with us every single day.

I am usually asked what is Nisus Finance? And of course, I think it's sometimes hard to understand what we are, because we are a very unique organization within the Financial Services space. We are one of the leading fund managers in India. We are today becoming one of the leading fund managers in UAE, with an opportunity to expand across the UAE, in Ras Al Khaimah, in Abu Dhabi, in Dubai and in other areas.

We have been invited to and attended events in Qatar. We have been invited to partner in Qatar as well, with the Qatar Investment Authority, with the Qatar Financial Services Authority and spreading our wings across the GCC. We have been invited to other emerging markets to do similar opportunities in urban infrastructure financing for them. So, we are very uniquely positioned to capture and utilize our learnings from India while going in Indian urban infrastructure and take those templates to global markets.

We are again very uniquely positioned to have a very strong core-related advisory fee. We were helping a lot of potential investing companies, a lot of stakeholders, who come to us asking for a solution, for capital, and were able to do much better. We were able to monetize their assets. We were able to give them partnerships. We were able to create the right ecosystem for them, and unlocking value for their asset pools and their balance sheets, and restructuring them, therefore locking huge amount of value in our favor.

We are delivering over 20% margin in India. We are delivering over 20% return, over 30% return in the UAE. We have a significant amount of earnings coming from our AUM. We are very uniquely positioned to have partnerships, not just with family offices or HNI, but also global institutions, with co-DPs, the domestic financial institutions, the global financial institutions and sovereign and bilateral institutions and they are expanding that uniquely.

It's very unique from any other business model that you have seen in any collective investment scheme. We are not a constant distribution model. We are a partnership model. Our cost to distribution and fundraising is one of the lowest among players. And we are able to utilize that very effectively by using third-party capital and co-invest models where we are able to own a high AUM and high revenue AUM without corresponding costs and losses. And now let my colleague Sunil take over on the financial performance for the next few minutes.

**Sunil Maheshwari:**

So, hi, good morning everyone and thank you for joining us today. So, let's start with the financial result for the half year ended as well as the Financial Year ended March 25.

So, looking at our revenue analysis, we stand at Rs. 67.3 crores in revenue which is almost 56% Y-o-Y increase. And if you further bifurcate and compare H1 and H2 growth in Financial Year '24 and '25, so H1, '25 saw 184% increase in revenue from Rs. 12 crores to Rs. 34 crores. And if we compare H2, '25, we saw a 6% increase from Rs. 31 crores to Rs. 33 crores.

So, if I talk about our business segments, we operate under integrated model consisting of two core business segments. The first is related to transaction advisory and second is fund and asset management. The revenue contribution currently stands at 67% from transaction advisory and 33% from fund and asset management. These two segments are highly complementary to each other.

Further, strategically, we have diversified our business focus across two high growth markets, India and UAE. Notably, Dubai operation, which commenced in the second half of the Financial Year '25 contributed approximately 30% of the overall revenue. So, in FY '25 as soon as we have observed a slowdown prompting us to adopt a more cautious approach which resulted in a Y-o-Y growth in half-year stands at a moderate 6% growth.

For the year ended March '25, our EBITDA margin was 66% compared to 84% in previous year. Absolute EBITDA grew by 22% Y-o-Y from Rs. 36 crores to Rs. 44 crores. And the PAT margins, PAT has increased from 24 crores to 33 crores.

So, if I talk about why there is a different margin? So, primarily, if you see the expenses has been grown and if you talk about the expenses, then employee benefit expenses and the other expenses have grown much larger. And while this has increased, so we have expanded our operations both domestically and internationally. Effectively, we have doubled our advisory strength from 22 to 44 employees. And even we have established our new office in Dubai and India which has increased our rent and other expenses or other overheads. Additionally, during the IPO, and because of the new office in Dubai, we have higher branding and marketing expenses for Fiscal H2.

**Amit Goenka:** Just to explain this number that you see in front of you, while our employee cost has gone up from Rs. 3 crores to Rs. 10.5 crores which is obviously the core engine of growth, is the talent pool and capability that we built. Our finance costs have actually remained muted or low. We have obviously added new offices, both in Mumbai, and in Dubai, which obviously, as well as, if you see the depreciation and monetization amount has gone up, because we have invested a significant amount of money of close to Rs. 20 crores into assets, into licenses.

**Sunil Maheshwari:** Yes. Right.

**Amit Goenka:** Right. We have invested almost Rs. 20 crore into creating the infrastructure which I talked about, the partnership with global banks, the distribution, the offices, the licenses across UAE, across GIFT City, across India. And a lot of these expenses have obviously gone to capital which are

going to get amortized over seven years. When you amortize that amount over seven years, you will obviously have an amortization expense. And then there were extraordinary items.

So, obviously, we have not carved out extraordinary items, which is our branding, our positioning, our IPO expenses, which are not adjusted in capital, as well as among the other non-amortizable expenses related to our investments in creating that infrastructure. We cannot capitalise everything. We have a lot of legal expenses we have incurred. And these are all extraordinary features.

If I want to consider almost about Rs. 2.5 crore that this is extraordinary in nature which means that the returning expense is being more Rs. 7-8 crores, which is largely to do with the events that we do, the travel that we do, the outreach that we create across offices with us being present in multiple geographies. That's the expense that obviously goes into paying for our advisors. We have got some of the best advisors in the world who sit on our Board, both in India as well as in the UAE. And we pay for that. So, the recurring nature is more in the nature of, in my mind, \$8-8.5 crores, the rest being more extraordinary.

So, we do not expect now this number to grow by any material amount, whereas obviously the revenue impact is where we are going to see, thereby directly flowing into our PBT and PAT going forward. As these revenue from UAE accelerates and the AUM balances out to almost 50-50, we will have additional benefit of tax savings. So, we are likely to go from a current 22% effective tax rate to maybe 18%-19% tax rate as well in this current year.

Now obviously these are benefits that are being unlocked because of what you see in terms of the infrastructure getting created which obviously getting amortized in our P&L without the corresponding revenue hitting this year which will obviously start coming in the current financial year. It did not obviously come in the last year. But the CAPEX isn't. The amortization cost isn't.

**Sunil Maheshwari:**

So, if I talk about the balance sheet, so we have successfully listed in BSE in December '24. So, our shareholders fund has increased from Rs. 33 crores to Rs. 160 crores. So, the other result is our share order. So, this was an IPO fund related to against this we have a fundraise Rs. 101 crores from IPO and this is related to our accruals. And if you see our non-current investment has increased, which primarily represents our response to capital which we have deployed within various funds and a chunk of the money is invested in our GIFT City Fund, which is feeder fund to our Dubai fund.

**Amit Goenka:**

Important point to note, friends, is that if you see our borrowing is only Rs. 6.82 crores which has gone to Rs. 8.3 crores. Let me point out to you that this is my money. There are no external third-party borrowings. Whatever money I got net of tax from offer for sale, I have invested back into the company. My commitment to Nisus Finance as an enterprise is more than 100%.

Not only are we present as promoters, as family behind the company, but also 100% of our capital remains deployed. Any money received from the offer for sale post tax has also gone

back to the balance sheet. This is only a reflection of what Nisus Finance means to us, to me and to all of us as a team. We are mindful of this. We continue to put not only our time, our hearts, our souls, but our capital and our family's futures behind the company.

You have seen that our non-current investments have gone up significantly. The Rs. 20 crores which I talked about, Rs. 19.28 crores is exactly what we have invested into our distribution, into our partnerships, into our license, which is obviously getting amortized, which is where the effect of amortization has been seen on the balance sheet. That's a very important infrastructure we have created to create the opportunity set and make these global funds, investors, banks, now start working to us, having created significant credibility and presence in our markets.

Okay friends, thank you very much. I think just to put it in perspective, a lot of people have asked me, how do you describe your asset, your business ratios? Obviously, the way of classifying and accounting has been different in FY '24, where we club revenue from transaction advisory fund into one segment, another income into other segment.

We have now bifurcated that and redefined that in this country as segment 1 being revenue from transaction advisory and segment 2 being revenue from fund management and other income. So, please do not get confused about what the ratios are because this is the true representation. It's really an accounting classification.

So, I have to put it back into this definition. You will see that we still maintain a one-third, two-third ratio between transaction advisory and fund management. This is likely to grow in favor of fund management. As we go to Rs. 4,000 crores of assets under management this year, this is likely to be more like 40%-42%, with advisory being about 60%. If you see the growth on transaction advisory revenue, you have a very robust 49% growth Y-o-Y on transaction advisory and even a higher growth on fund and asset management because of the launch of the UAE fund of 73% Y-o-Y, bringing the overall growth to about 57%.

It's a very impressive track record, friends. It's very hard to have achieved what we have achieved last year, despite the headwinds, despite not being able to put our equity money to work. Despite being in a new geography, we have achieved something which is truly exceptional and we are poised to deliver exceptional value to ourselves and to all our stakeholders year-on-year including this year and going forward.

We can open up for questions, please.

**Moderator:** Thank you so much, Amit sir. So, Mr. Ashish, I have unmuted your line. You can go ahead and ask the question.