

**Date: November 12, 2025**

To,  
**Department of Corporate Services,  
BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai – 400001

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

Dear Sir/Madam,

**Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is further to our letter dated November 10, 2025, intimating that the Company would be holding its Investor's Meet on Thursday, November 13, 2025.

In this regard, please find enclosed herewith the presentation that will be presented at the aforesaid event.

A copy of the above presentation is also available on the website of the Company at <https://nisusfin.com/investor-relations>.

You are requested to take the above information on your record.

Thanking You.

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

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**Amit Anil Goenka**  
**Chairman & Managing Director**  
**(DIN: 02778565)**

**Encl. : As Above**

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

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PAN: AAJCM2118H | CIN : L65923MH2013PLC247317 | GSTIN: 27AAJCM2118H1ZK



# Nisus Finance Services Co Limited

Corporate Presentation  
H1 FY 2026



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**01.**

**About the  
Company**

**02.**

**Key Growth  
Drivers**



# **AGENDA**

**03.**

**H1 FY26  
Financial  
Highlights**

**04.**

**Annexures**



## Strong performance across regions

### Without NCCCL

- AUM: 1906 Cr
- Revenue: 74.9 Cr
- % EBITDA: 75.8%
- % PAT : 49.8%

### With NCCCL\*

- Revenue: 142.29 Cr
- % EBITDA: 44.2%
- % PAT : 26.3%



## NCCCL Acquisition- The value unlocker

- Accelerating **AAA-rated developer's contracts** with financial closure
- Order book to grow **2x to ₹5,000 Cr**, with higher operating margins
- Acquired at fraction of FY25 revenue – **deep-in-the-money transaction** with strong upside potential.
- Cross pollination of mutual institutional client base



## Capital Strength

- Nisus is **India's first AIF business** to receive a **BBB+ credit rating** from CareEdge.
- **₹110 Cr** facility raised for NCCCL acquisition; **₹60 Cr already repaid** through secondary stake sales and internal accruals.
- **Share pledge reduced to ~18.5%** underscoring balance-sheet discipline.
- **Own capital contribution** in investments more than doubled from ₹48 Cr to ₹106 Cr, reflecting management's deep conviction.



## People and Recognition

- **ESOP program** to be launched to reward high performers and foster long-term ownership.
- Awarded "**Fundraising of the Year**" for a uniquely structured 145 Cr investment by **Global Real Estate Institute**
- **Great Place to Work® Certified (2025)** – affirming the company's strong culture and leadership.

\*NCCCL is consolidated from date of acquisition




# Financial Performance (without NCCCL)

## Quarterly Performance\*

### Q2 FY26 Key Financial Metrics

**46.16 Cr.**  **60.71%** **QoQ#**  
Total Revenue

**33.9 Cr.**  **56.4%** **QoQ**  
EBITDA

**75.4 %**  
EBITDA Margin

**19.7 Cr.**  **17.0%** **QoQ**  
PAT

**43.7%**  
PAT Margin

- These Numbers are excluding NCCCL
- # QoQ means Q2 FY 26 vs Q1 FY 26
- # YoY means H1 FY 26 vs H1 FY 25.

## Half yearly Performance\*

### H1 FY26 Key Financial Metrics

**74.9 Cr.**  **118%** **YoY**  
Total Revenue

**55.6Cr.**  **116.8%** **YoY**  
EBITDA


**75.8 %**  
EBITDA Margin


**36.5 Cr.**  **93.5%** **YoY**  
PAT

**49.8%**  
PAT Margin


## FY 25

### Key Financial Metrics

**67.3 Cr**  **56%** **YoY**  
Total Revenue

**44.8 Cr.**  **22.1%** **YoY**  
EBITDA

**66.1 %**  
EBITDA Margin

**32.6 Cr.**  **35.5%** **YoY**  
PAT

**48.4%**  
PAT Margin



# About the Company



# Company at a Glance

## Nisus Finance – Leading Urban Infrastructure Investment & Asset Management Platform

### Overview

- 01 Incorporated 2013
- 02 Average IRR (Exited Funds): ~20%  
CareEdge Rating: AIF-1 (Excellent)
- 03 Listed on: BSE SME (Dec 2024)  
Credit Rating: BBB+ Stable
- 04 Core Focus: Urban infrastructure financing and private capital market transactions
- 05 Brand: Operates under the “Nisus Finance Group (NiFCO)”
- 06 Presence: India, GIFT City, Dubai (DIFC)
- 07 Team Strength: 50 professionals across investment, advisory, and operations

### Exponential Growth in 3 years

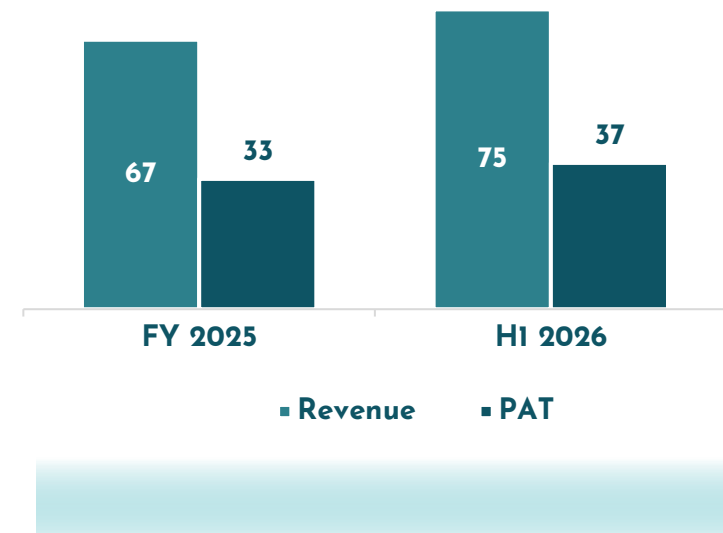
	2022		2025
Revenue	₹ 7 Cr	CAGR 112%	₹ 67 Cr
AUM	₹ 214 Cr	CAGR 94.39%	₹ 1,572 Cr
EBITDA	₹ 3 Cr	CAGR 164%	₹ 45 Cr
PAT	₹ 1 Cr	CAGR 191%	₹ 32 Cr

### Own Capital Deepens

The firm’s own capital commitment across India and Dubai fund platforms has more than doubled - from ₹ 48cr to ₹ 106Cr - reflecting deep conviction in the platform’s growth trajectory.

### Nisus Revenue(without NCCCL) (FY25 & H1 26)

#### Total Revenue Trend



### Strategic Positioning

Nisus leverages a decade of experience, proprietary data, and regulatory firsts (listed AIF, GIFT City OPI, DIFC presence) to deliver superior, risk-adjusted returns in real-asset financing.



# A Three-Engine Growth Model

## Fund Management + Transaction Advisory+ Strategic Investment in Construction company

### Core Focus Areas

- **Fund & Asset Management:** Manages AIFs focused on real estate credit and special situations.
- **Transaction Advisory:** Structured credit, private equity, land aggregation, and monetization.

### Fund Management

- Real Estate Special Opportunities Fund (RESO)
- Real Estate Credit Opportunities Fund (RECOF)
- Nisus HY Growth Fund (DIFC - Dubai)
- Nisus HY Growth Fund (IFSC - GIFT)
- Real Estate Asset Performance Fund (REAP) - exited

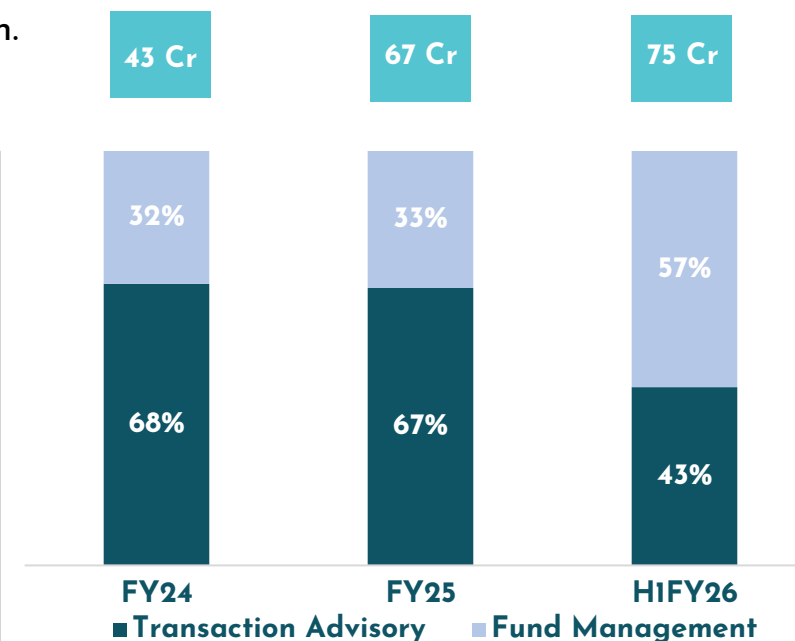
### Transaction Advisory

- Private Equity & Structured Credit
- Financial Advisory & Structuring
- Warehousing & Land Aggregation
- Asset Monetization

### Strategic Investment

- Platform-level acquisition of NCCCL- a leading construction tech enterprise
- Engaged into specialized civil construction especially high-rise residential and office towers.
- Order book Sep 2025 >2300 Cr

### Operating Revenue & Revenue Mix



### Value Proposition

Nisus's hybrid model creates a **recurring fee-based income engine (AUM growth)** while maintaining a **high-velocity transaction advisory business**, ensuring steady cash flow, scalability, and cross-synergy.

## Consolidating Leadership in Urban Infrastructure Capital

### Institutionalizing India's Urban Growth – From Structured Credit to Smart Redevelopment.

#### Strategic Overview

- India remains the anchor market, contributing ~70 % of Income and driving consistent high-margin growth.
- Through SEBI Cat II AIFs – RECOF (performing credit) and RESO (special situations) – Nisus deploys capital into India's real estate special opportunities
- Nisus, through its special purpose funds, provides a one-stop solution for mid-to-late-stage urban infrastructure projects, delivering 20%-22% IRRs via structured, yield-accretive investments.
- Blue Ocean' Investment Focus Specializes in urban Infrastructure across residential, commercial, retail, hospitality, industrial, and warehousing sector, tokenization , SMREITs

#### Ecosystem Expansion

- 600 + active developer and financial intermediary relationships create a self-sustaining origination network.
- Strong collaboration with state housing authorities and cooperative societies for structured self-redevelopment.
- Focus on Tier-1 and emerging Tier-2 urban centres – Pune, Hyderabad, Ahmedabad, Nagpur – expanding addressable market.

#### Platform Differentiators

- Unified ecosystem from capital structuring → project funding → execution → exit, unique among Indian AIFs. →reduces risk and enhances IRR.
- India strategy aligns with Amritkaal 2047 vision – institutionalizing housing, commercial, retail and industrial projects in major cities and emerging cities of India.

#### Market Opportunity & Tailwinds

- India's real-estate sector (US \$0.5 Tn; 7 % of GDP) projected to reach US \$1 Tn (15 % of GDP) by 2030.
- Private-credit AUM expected to grow from ₹2.2 L Cr (2024) → ₹5.5 L Cr (2028) at 20-25 % CAGR

# UAE Expansion:

## Building a Global Real-Estate Investment Platform

From Mumbai to Dubai – Scaling India's Real-Asset Expertise Into the GCC Growth Cycle.

### Strategic Overview

- In 2023-2024, Nisus became among the first Indian AIF managers to gain regulated approval in the UAE, receiving authorizations from DIFC and IFZA.
- A Dubai office with 11 -member team launched in January 2025, concentrating on GCC real estate and cross-border investments.

### Capital Strength & Global Credibility

- **\$ 74 million** leverage already received ; Overall Credit Facility sanctioned from ENBD, Mashreq, FAB and others : \$200 million.
- **\$ 53million** Commitment from institutional partners, additional \$ 200 Mn under discussion.
- This level of leverage access marks rare validation from international lenders, reflecting Nisus's governance standards, underwriting quality, and transparent reporting.
- Enables enhanced deal velocity and capital efficiency, with the ability to scale portfolio deployment without equity dilution.

### Nisus's Fund Investments:

Property	Location	Units	Deal Value	Status	Rental Advantage
Grand Heights	Jumeirah Village Circle (JVC)	143 residential + 3 retail	₹230 Cr	Completed 2021	32% below market rents
Tulip Oasis	Al Furjan	89 residential	₹215 Cr	Completed 2020	27% below market rents
Lootha Avenue	Motor City	264 residential + 8 retail + 1 wellness centre	₹525 Cr	Completed 2021	38% below market rents

### Strong Industry 'Tailwinds' poised for sustained bull run

UAE real estate is set for steady growth, supported by the Dubai 2040 Master Plan and its focus on sustainable urban development

Aims for fund deployment of INR 4,000 Cr in the UAE, reflecting long-term regional commitment

Dubai's launch of the First Time Home Buyer Program marks a key step in its real estate evolution, reinforcing efforts like tokenized assets to promote sustainability and expand homeownership

Nisus's Dubai platform transforms it from an India-focused AIF into a regional asset-management franchise – bridging India's capital surplus with the GCC's real-asset opportunity



# Growth Outlook - FY 26 and Beyond

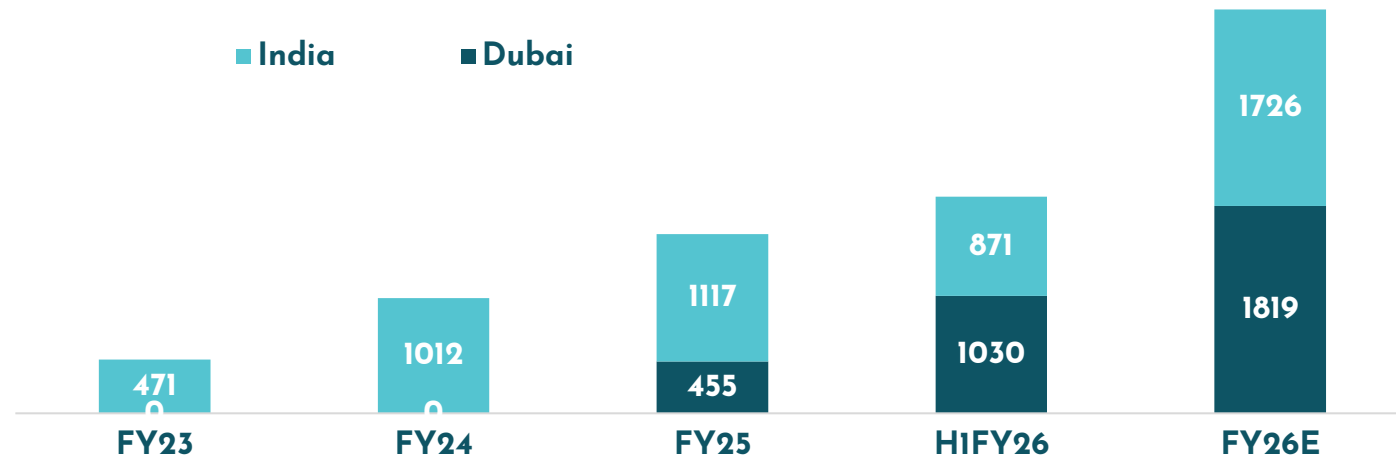
Metric	FY 25	FY 26 Outlook	Long-Term Vision
AUM	₹ 1,572 Cr	₹ 4,000 Cr	\$ 1 Bn (~₹ 8,000 Cr) by 2028
Total Income	₹ 67 Cr	₹ 120-140 Cr	Sustained blended growth
Revenue / AUM Ratio	4.3%	3-3.5 % (blended)	Maintain 3-3.5%
PAT Margins	48%	Maintain / Improve	Fee-and-carry driven model

## Key Growth Drivers

- Robust deal flow in both India (₹ 1,000 Cr +) and Dubai (AED 1.5 Bn ≈ ₹ 3,600 Cr).
- IPO proceeds to sponsor new urban-infra and high-yield credit funds.
- Deep origination network > 600 intermediaries, ensuring steady pipeline conversion.
- Strengthening DIFC licensing (UAE) and governance platform for cross-border asset management.

## Capital Strength & Global Credibility

Total AUM (in Rs. Cr.)



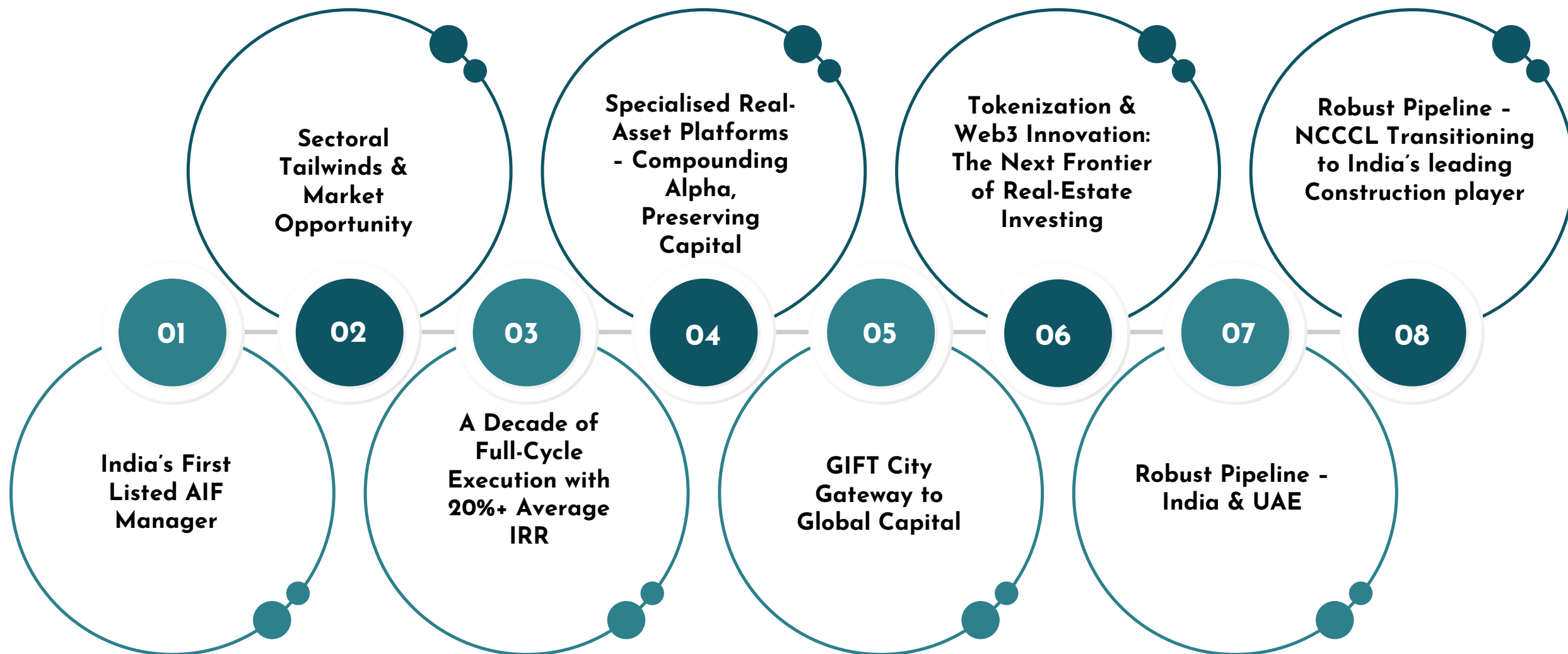
NiFCO's acquisition of NCCCL and dual-market deal pipeline create a cross-border, full-stack urban-infrastructure platform.



# Key Growth Drivers



# Key Growth Drivers

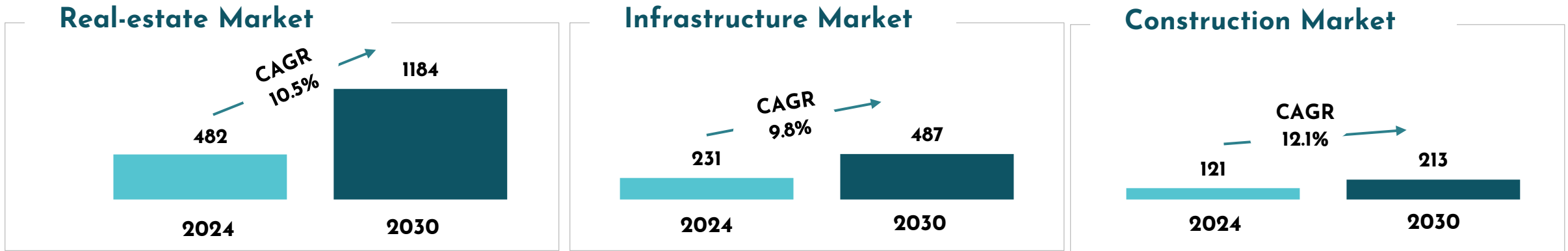




# 1. Sector Tailwinds & Market Opportunity

## India's Real Estate & Infrastructure Boom - Strategic Fit for Nisus Finance-1/2

*In \$ Billion*



### Sector Tailwinds

Urbanization & Demographics	Government Initiatives	Regulatory Reforms	Infrastructure Development
600M people in urban areas by 2026 (40% of population)	PM Gati Shakti: ₹100 trillion+ transformative infrastructure initiative	RERA: Enhanced transparency & buyer confidence	Metro expansion
Housing demand: 93 million units by 2036	National Infrastructure Pipeline: \$1.4-1.5 trillion	GST 2.0 to reduce construction costs by 3.5-4.5%, lowering housing prices by 5-8%, especially in the affordable and mid-segment markets	Airport connectivity: 120 new airports in 10 years
			Morgan Stanley projects India's infrastructure investment to rise from 5.3% of GDP in FY24 to 6.5% by FY29

# Nisus Strategic Fit: Leading Urban Infrastructure Investment & Structured Real Estate Credit Fund Manager

## India's Real Estate & Infrastructure Boom - Strategic Fit for Nisus Finance-2/2

Market Opportunity	Nisus Strategic Play	Market Size
Housing Shortage	Self-redevelopment & affordable housing finance	30M unit gap by 2030
Urban Redevelopment	First-mover in institutional self-redevelopment; Mumbai projects have development potential of ~1.6 lakh square feet of carpet area, and a revenue potential of ~ ₹ 400 cr.	16,000+ buildings in Mumbai
Infrastructure Funding Gap	Private capital mobilization via structured funds	\$1.4T NIP investment
Affordable Housing Crisis	Specialized finance for mid-segment	48% market share segment
Smart Cities & New Assets	Data centers, logistics, tech-enabled developments	100 smart cities mission
GCC Real Estate Boom	Grade A residential acquisitions, tokenization	Dubai real estate boom ; gdp projected to grow @ 4.6%

## 2. India's First Listed AIF Manager

India's Only Listed AIF – A Regulatory Moat difficult to replicate.”

### Regulatory First-Mover Forever

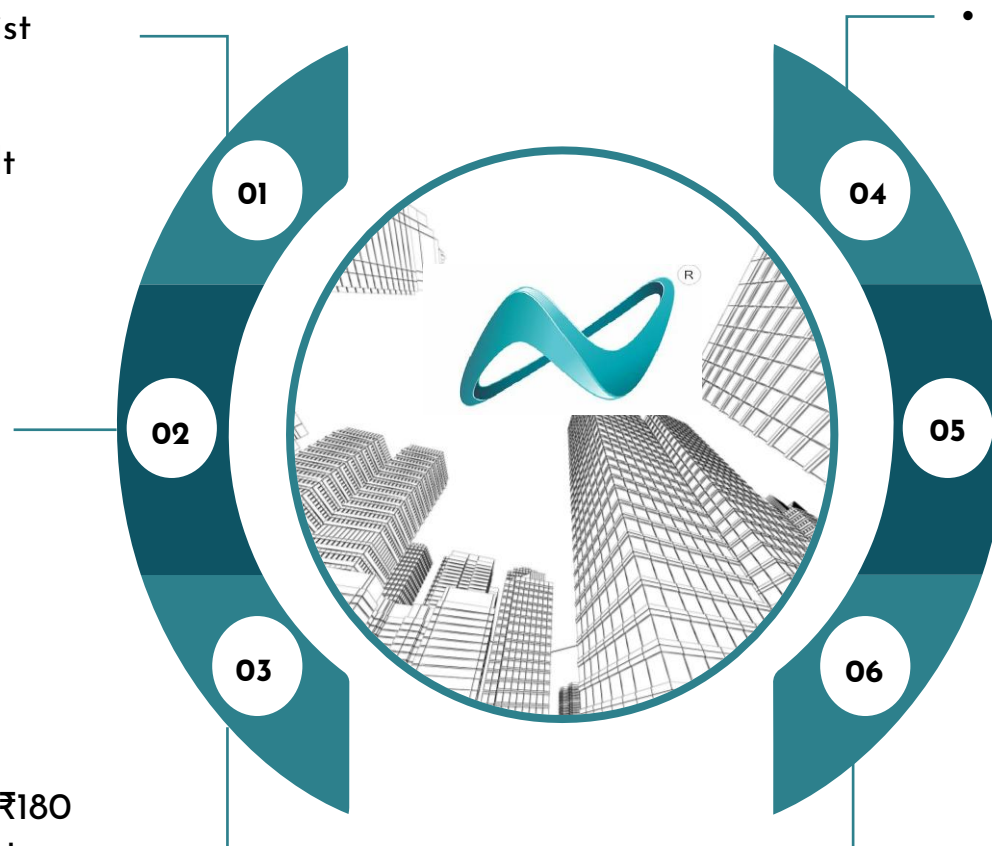
- Only AIF manager ever to list in India – a **permanent structural advantage** that competitors can find difficult to replicate.

### Historic Market Reception

- IPO oversubscribed 192x – unprecedented retail + institutional demand

### Instant Market Credibility

- Listed at a 25% premium (₹180 → ₹224.45), signaling investor conviction in Nisus's governance and growth model.



### Capital Market Flywheel

- Listing unlocks direct access to equity and low-cost debt – fueling AUM compounding without dilution.

### Institutional Magnetism:

- Opens doors to insurance, pension, and sovereign LPs who can invest only through listed vehicles.

### Strategic Outcome

- Creates a sustainable capital platform for exponential AUM growth with best-in-class cost of capital.



### 3. From 2015 to 2025

#### A Decade of Full-Cycle Execution with 20%+ Average IRR

- All funds fully exited with ~20 % average IRR
- Zero loss of capital across 15 + investment
- 10-year track record of consistent execution and governance excellence

Fund / Project	Strategy / Structure	Launch Year	Status	Capital Deployed (₹ Cr)	Deals	IRR (%)	Key Highlight
Real Estate Asset Performance Fund	Opportunistic debt, equity & mezzanine	2015	Fully Exited	300	11	21.3 %	First fund - 11 successful exits; zero defaults
Shapoorji Pallonji (SPRE)	Structured Debt (RESO-I)	2024	Exited	105	1	18.74 %	First exit under RESO-I; branded developer partnership
Trilogy Developers (Pestom Sagar)	Self-Redevelopment Equity	2022	Exited	22	1	≈ 21 %	India's one of the first institutional society-led redevelopment exit
Chirping Ridge (Bengaluru)	Performing Credit (RECOF-I)	2022	Exited	–	1	≈ 19 %	Mid-income housing credit exit
Treasure Hills (Indore)	Short-Tenure Structured Credit	2024	Exited	–	1	≈ 19 %	14-month cycle; fast capital recycling

# 4. Specialised Real-Asset Platforms-

## Unlocking Alpha Without Incremental Risk

A differentiated suite of platforms designed to compound investor wealth through focused strategies across the real-asset spectrum

Building a Portfolio of High-Conviction, Specialised Real-Asset Funds

### RESO - Real Estate Special Opportunities Fund

- This fund provides senior secured capital to late-stage residential and commercial projects in India's top urban centres
- **Balanced** Project mix across Metro and Tier 1 cities
- Affordable, robust sales and collection
- Sectors Covered: Mid-income housing, mixed-use developments, completed but unsold inventory
- Targets IRR through interest income and short tenure capital recycling

### High Yield Growth Fund (Global)

- Caters to global investors seeking exposure to stable, income-generating assets with capital upside.
- Rental yielding residential buildings and mixed use assets in Dubai,
- Properties with current rental yields and occupancy upside
- Value-add model Resetting leases, refurbishing units, and enhancing NOI

### Land Investment Strategy

- Transacted land has doubled from Rs. 14000 cr in 2021 to Rs. 28000 cr in 2024
- Significant growth in Tier II cities; entry of Grade A developer (From 2021-24, ~ 2k acres acquired in Tier II Vs ~7k acres in Tier I)
- Consistent growth in price and volume despite global uncertainties
- Scarce Asset Class
- Inflation Hedge
- Unlocks development possibility
- Potential for value appreciation and potential use

### SM REIT Opportunity

- Market to grow 10x to USD 5 bn+ by 2030, mirroring large REIT success.
- **Regulatory Strength** SEBI-backed structure with ₹50 Cr minimum asset size and scheme-based segregation for focused exposure.
- Predictable Yields: 95%+ cash-flow distribution and full pass-through to unitholders ensure steady income.
- Strong Governance: No related-party deals and 3-year Investment Manager lock-in (5-15%) align investor interests.

Evolving Land Use Pattern → Infra-Driven Development → Long-Term Value Creation → All-Weather Asset Class → Decentralised Real Estate Investment → Leverage Existing Connections with Stakeholders → Land as Capital

# 5. GIFT City Gateway to Global Capital

## India's Offshore-Onshore Bridge – Unlocking Global Capital Access Through Regulatory Firsts.

- 01 Among the first Indian AIFs to receive the Overseas Portfolio Investment (OPI) license under the IFSCA framework – a status held by fewer than 5 AIFs today.
- 02 Creates a two-way capital channel:
  - Indian investors can deploy globally through Nisus;
  - Global investors can access India via feeder vehicles.
- 03 Tax-neutral structure → superior post-fee returns for LPs, higher competitiveness versus onshore funds.
- 04 Early-mover positioning provides direct engagement with regulators, facilitating faster approvals for future fund classes and global listings.
- 05 Platforms in GIFT City position the firm to target both global capital and domestic capital into emerging market opportunities.
- 06 GIFT City provide new avenues to access offshore capital and launch global investor-aligned structures and leverage its performance track record and asset selection expertise to sustain growth in AUM

### Strategic Impact

**GIFT City gives Nisus a structural advantage – a tax-efficient, regulation-compliant hub for cross-border fund flows, positioning it as one of India's first truly global AIF platforms.**



## 6. Tokenization & Web3 Innovation: The Next Frontier of Real-Estate Investing

### Turning Real Assets Into Tradeable Digital Securities – Redefining Liquidity, Access & Ownership

#### Strategic Innovation

- The deal involves \$500 million (~₹4,100 Cr) in real estate assets to be tokenized into digitally tradable securities.
- This shifts real estate investing by turning illiquid assets into fractional, instantly tradable tokens on compliant Web3 platforms.

#### What Tokenization Enables

Dimension	Traditional Real Estate	Tokenized Real Estate
<b>Liquidity</b>	Locked until asset exit	24x7 secondary-market tradability
<b>Investor Access</b>	Limited to institutions / HNIs	Global investors; fractional tickets
<b>Settlement Time</b>	3-6 months	Instant (blockchain settlement)
<b>Transparency</b>	Periodic NAV disclosure	Real-time, on-chain auditability
<b>Fees / Returns</b>	Conventional management fee only	Multiple revenue streams (trading, custody, smart contracts)

**As tokenized real estate evolves into a multi-trillion-dollar global asset class, Nisus stands to be India's first mover in this structural shift**

# 7. Pipeline of Opportunities - India and UAE

## Deal Pipeline Overview

### India Pipeline ₹ 1000 Cr +

- Active evaluations across Mumbai, Pune, Bengaluru, Hyderabad and Indore.
- Mix of performing credit, special situations, and co-development structures.
- **Strategic objective:** Deploy growth capital in mid-stage urban-infra assets while maintaining risk diversification through developer quality and market selection.
- **Sample transaction:** Funding of township development project being developed by a Grade-A developer in Pune - Deal value ₹ 165 Cr.

### UAE / Dubai Pipeline AED 1.5 Bn+ (≈ ₹ 3600 Cr+)

- Focus on **residential and commercial income-yielding assets** in prime Dubai sub-markets: **JVC, Al Barsha, Discovery Gardens, Healthcare City and other premium locations of Dubai.**

### Future Growth Pipeline Advanced-Stage Pipeline: AED 1.5 Bn+ (~3600+ Cr) across:

- ☐ Jumeirah Village Circle (JVC)
- ☐ Al Barsha
- ☐ Discovery Gardens
- ☐ Healthcare city
- ☐ Other premium Dubai locations

# 8. Nisus Finance Acquisition of NCCCL:

## Strategic Fit & Value Creation Analysis

### New Consolidated Construction Company Limited (NCCCL)

#### Crafting India's Landmarks Since 1946

A 78-year journey of trust, technology, and excellence in construction

**78 Years**

In  
Operations

**200 Million+**

Square Feet  
Constructions

**300+**

Buildings  
Delivered

**2300 Cr+**

Work in hand

**608 Cr**

Revenue  
FY 2025

#### Scale & Execution

- Order book: ₹2350+ Cr across 30+ major projects in Mumbai, Bangalore, Hyderabad, Ahmedabad & Baroda
- Pan-India presence: Delivered 300+ high-rise residential, commercial, and institutional projects

#### Technical Leadership

- Investments in advanced formwork technology (Peri-Germany, Ulma-Spain)
- Proven capability to execute complex civil contracts >4 mn sq.ft. per site

#### Diverse Service Capability

- Expertise across Design & Build, Civil (shell & core), MEP, finishing & turnkey projects
- 87 mn sq.ft. completed in the last 15 years

#### Technology & Safety Excellence

- Cloud-based SAP for integrated accounting, procurement & project management
- Certified by British Safety Council, International Safety Award winner

#### Management Depth

- CEO: 40+ years | Team avg: 15+ years industry experience

#### Strong Client Relationships

- Partners only with 'A'-rated clients
- Proven repeat order history driven by timely, cost-effective execution

### Sectoral Tailwinds

- India's construction sector is expected to grow from \$1.21 trillion in 2025 to \$2.13 trillion, with a 12.1% CAGR.
- Infrastructure investment is projected to rise from 5.3% of GDP in FY24 to 6.5% by FY29.
- The 2025-26 Union Budget allocated Rs. 11.21 lakh crore (US\$ 128.64 billion) for infrastructure, about 3.1% of GDP.

# Deep-Value Acquisition with Diversified Clientele

## Driving NCCCL's Transformation

### Attractive Valuation

- Primary equity of Rs.70 Cr and CCPS infusion of Rs.11.72 Cr
- Attractive valuation at fraction of FY25 Revenue (₹600 Cr), significantly below peer averages.
- Order book expansion from ₹2,700 Cr to ₹5000 Cr provides multi-year revenue visibility and strengthens NCCCL's position as a high-execution, player.
- Upside potential: NCCCL's growth is fully funded through ~₹250 Cr+ of internal cash levers and strong working-capital release, lower leverage, and no further equity dilution is required, enabling strong value accretion

A solid foundation to fuel high quality and speedy delivery across sites.



Time Saving ~35% -40%

### Diversified Clientele and Order-Book Strength

**Geographic spread:** ₹ 2356 Cr active order book (Oct 2025) spans Maharashtra (66 %), Karnataka (26 %), Telangana (6 %), and Gujarat (2 %).

**Top-tier developer base:** 100 % of contracts are with AAA or fund-backed counterparties such as L&T Realty, Phoenix Mills, Asian Paints, Bits Pilani, Ministry of Defense, Brigade, Sheth– minimizing payment risk .

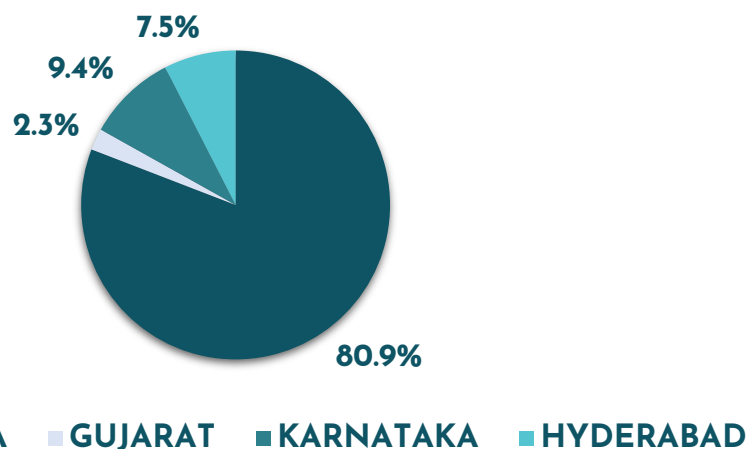
**Global optionality:** Medium-term roadmap includes selective entry into UAE / GCC markets via NiFCO's DIFC platform, expanding the client canvas beyond India.

**Long-cycle visibility:** Weighted-average project tenure ~36 months; unexecuted backlog > 4x FY 25 revenue provides three-year earnings visibility.

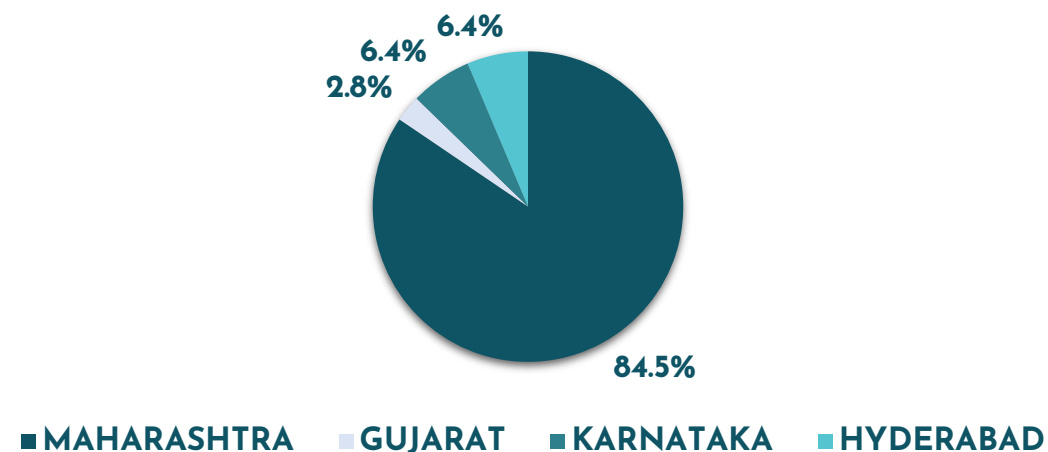
**Sector diversity:** Transitioning to higher margin order book mix including– data centres, hospitals, institutional buildings, Grade-A offices, and industrial facilities – insulating revenues from housing-cycle volatility.

# NCCCL's Curent Order Book - Key Highlights

## Total Work Value: Ongoing Projects (Rs 4000 Cr)



## Balance Work Value - as on 30<sup>th</sup> Sep 2025 (Rs 2356Cr)



## PAN India Projects- Construction Area Summary 30-09-2025

Description	Completed in last 15 years (in Sq. Ft)	On-Going (in Sq. Ft)
Residential Projects	4,05,52,307	1,72,94,929
Commercial & IT Projects	4,40,27,800	64,83,209
Institutional / Hospitality Projects	11,25,960	2,90,000
Pharma / Industrial Projects	21,35,499	4,42,508
Total Construction Area (Sq. Ft)	8,78,41,566	2,43,10,646



# Working with Marquee Names

## EXECUTION TRACK RECORD

### A Tradition of Partnering with India's Best Brands

We believe in working with clients with established industry legacy, transparency and trust



# Execution Track Record- Winning Repeat Orders



## RELIANCE INDUSTRIES LTD.

- Associated Since - 1998
- Projects Completed - 5 States Worked - Himanchal Pradesh, Maharashtra,



## PIRAMAL GROUP

- Associated Since - 1998
- Projects Completed - 5 States Worked - Himanchal Pradesh, Maharashtra,



## PRESTIGE GROUP

- Associated Since - 1986
- Projects Completed - 20+ States Worked - Karnataka, Telangana



## FDC LTD

- Associated Since - 1996
- Projects Completed - 4 States Worked - Himanchal Pradesh, Goa



## BHARAT PETROLEUM CORP LTD.

- Associated Since - 1995
- Projects Completed - 4 States Worked = Maharashtra



## ALKEM LABORATORIES LTD.

- Associated Since - 2002
- Projects Completed - 6 States Worked - Himanchal Pradesh, Sikkim, Gujarat



## L&T

- Associated Since - 2004



Hindustan Unilever Limited

## HUL

- Associated Since - 2004



## MICRO LABS LTD.

- Associated Since - 1999
- Projects Completed - 8+ States Worked - Goa, Karnataka, Himanchal Pradesh



## COLOURCHEM INDUSTRIES LTD

- Associated Since - 1965
- Projects Completed - 10 States Worked - Maharashtra



BAGMANE

## BAGMANE GROUP

- Associated Since - 2001
- Projects Completed - 15+ States Worked - Karnataka



## LIFE INSURANCE CORP.

- Associated Since - 1980
- Projects Completed - 4 States Worked - Maharashtra, Karnataka











# Crafting India's Landmarks Since 1946



Name of the Project - VSNL Tower  
Location - Mumbai



Name of the Project - Asian Paints HQ  
Location - Mumbai



Name of the Project - L&T Realty Rejuve 360  
Location - Mumbai



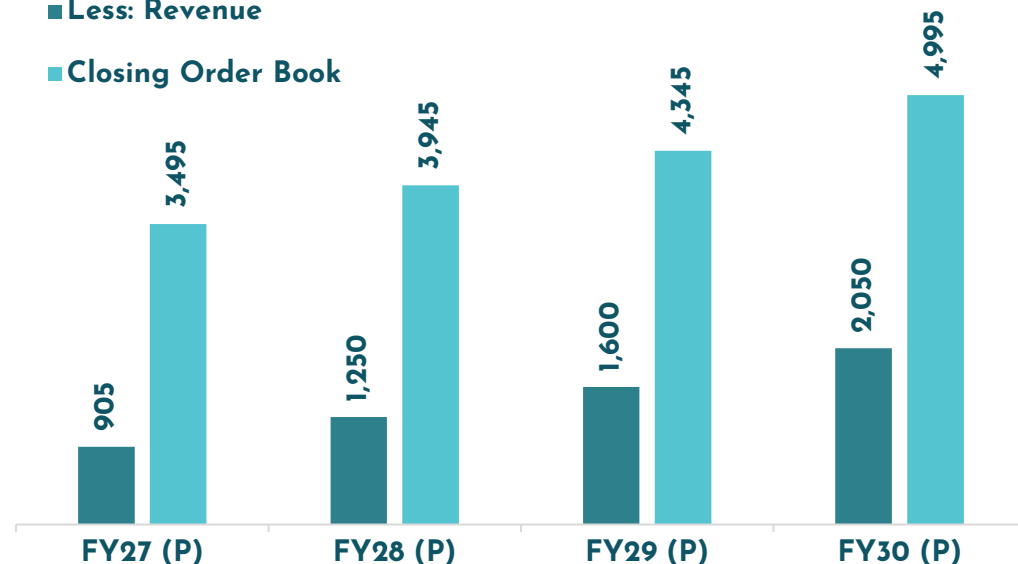
Name of the Project - One West by Terminus  
Location - Hyderabad

# Growth Outlook NCCCL- FY 26 and Beyond

Metric	FY 25	FY 26 Outlook*	Long-Term Vision (FY 30)
Order Book	₹ 2356 Cr	~₹ 3000 Cr	~5000 Cr
Total Income	₹ 608Cr	~₹ 650 Cr	~₹2000 Cr +
EBITDA Margins	8.60%	9%	10%

## Order Book & Financial Summary

■ Less: Revenue  
■ Closing Order Book



## Capital Strength & Global Credibility

- **Turaround Potential:** With ₹ 250 Cr working-capital unlock and margin expansion, NiFCO's stake could deliver 4.8-8.0x MOIC (~68 % IRR) by FY 30.
- **Diversified Order Book:** ₹ 2,500 Cr + across Maharashtra, Karnataka, Telangana, and Gujarat; 100 % fund-backed clients (Phoenix Mills, Prestige, L&T Realty etc.).
- **Integrated Platform:** Combines fund-management, execution (NCCCL), and Dubai real-asset pipeline for capital-efficient growth.

NiFCO's acquisition of NCCCL and dual-market deal pipeline create a cross-border, full-stack urban-infrastructure platform.

## Why This Acquisition Makes Perfect Sense for Nisus

### From ₹67 Cr to ₹700 Cr – Building a Balanced Earnings Engine.

- 01 **FY25 Revenue: Nisus ₹67.3 Cr + NCCCL ₹608 Cr = ₹675 Cr combined platform.**
- 02 **10x revenue scale-up; revenue now evenly split between recurring (management fees) and execution (EPC).**
- 03 **Counter-cyclical balance: construction revenues provide visibility even during financing slowdowns.**
- 04 **Estimated Impact: 2.5x revenue growth, reduced earnings volatility.**

**Flywheel effect: More financing → More EPC projects → More clients → More financing.**

### On-Ground Data → Superior Deal Selection.

- 01 **NCCCL's on-site presence gives visibility into developer health, project viability, and risk early warnings.**
- 02 **This data sharpens Nisus's credit underwriting and pipeline curation.**
- 03 **Creates a self-reinforcing feedback loop for better IRRs and lower NPAs.**
- 04 **Estimated Impact: High – improved underwriting precision and deal velocity.**
- 05 **NCCCL's marquee clients and Nisus's institutional investor base - potential cross pollination upside**
- 06 **Nisus's 100+ developer relationships → preferred EPC partner referrals for NCCCL.**

**The NCCCL acquisition transforms Nisus from an asset manager into a fully integrated urban infrastructure platform.**





# **H1 FY 26 Financial Highlights**



# Profit & Loss Statement (Consolidated w/o NCCCL) Q2 & H1 FY26

In Crs

Particulars	Q2 FY26	Q1 FY26	QoQ	H1 26	H1 25	YOY	FY 25
Revenue	44.96	28.4	58%	73.36	32.91	123%	65.61
Other Income	1.19	0.32		1.51	1.44		1.68
<b>Total Income</b>	<b>46.16</b>	<b>28.72</b>	<b>61%</b>	<b>74.88</b>	<b>34.36</b>	<b>118%</b>	<b>67.30</b>
Employee Benefits Expense	6.96	3.69		10.65	3.51		10.56
Finance Costs	1.91	0.32		2.23	0.33		1.06
Depreciation & Amortisation Expense	1.65	1.33		2.98	0.13		2.34
Other Expenses	5.27	3.34		8.62	5.20		12.25
<b>Total Expenses (B)</b>	<b>15.81</b>	<b>8.68</b>		<b>24.5</b>	<b>9.18</b>		<b>26.22</b>
Share in profit/(loss) (net) of associate companies	(0.02)	(0.02)		(0.04)	0.26		0.33
<b>PBT</b>	<b>30.32</b>	<b>20.01</b>	<b>51%</b>	<b>50.33</b>	<b>25.44</b>	<b>98%</b>	<b>41.40</b>
Tax	10.66	3.16		13.82	6.57		8.82
<b>PAT</b>	<b>19.65</b>	<b>16.85</b>	<b>17%</b>	<b>36.51</b>	<b>18.87</b>	<b>94%</b>	<b>32.58</b>
<b>PAT Margin</b>	<b>43.7%</b>	<b>59.3%</b>		<b>49.7%</b>	<b>57.3%</b>		<b>48.4%</b>

1. The company continues to generate strong EBITDA and PAT growth, underpinned by healthy margins and expansion across India and Dubai, positioning it for long-term value creation.
2. India operations contributed 67% and UAE operations contributed 33% in H1 FY 26
3. The increase in the effective tax rate expected to normalize as the company scales up its Dubai operations and benefits from the region's favorable tax environment.

# Balance Sheet (Nisus Consolidated W/o NCCCL)

Particulars	HI FY 26	HI FY25	Particulars	HI FY 26	HI FY25
<b>Equity &amp; Liabilities</b>			<b>Assets</b>		
Equity	23.87	18.23	<b>Non-Current Assets</b>		
Reserves	169.94	33.52	Fixed Assets	3.63	1.24
Share Application pending Allocation	4.43		Non-Current Investments	211.32	24.34
Minority Interest	8.86	0.63	Deferred Tax Assets	0.17	0.09
Non-Current Liabilities			Long Term Loans & Advances	1.48	
Non-Current Borrowings	57.11	4.27	Other Non-Current Assets	21.98	
Long Term Provision	0.80	0.23	Total Non-Current Assets	238.60	25.68
Total Non-Current Liabilities	57.92	4.50	<b>Current Assets</b>		
<b>Current Liabilities</b>			Current Investments	2.00	
Short Term Borrowings	57.68	1.38	Trade Receivables	34.64	30.82
Trade Payables	0.88	1.26	Cash & Bank Balance	32.27	5.46
Short Term Provision	15.85	4.45	Short Term Loans & Advances	6.65	0.83
Other Current Liabilities	5.72	3.30	Other Current Assets	30.97	4.49
Total Current Liabilities	80.1	10.40	Total Current Assets	106.55	41.62
<b>Total Equity &amp; Liabilities</b>	<b>345.15</b>	<b>67.29</b>	<b>Total Assets</b>	<b>345.15</b>	<b>67.30</b>

1. The company has undertaken long-term borrowing primarily to finance strategic acquisitions, supporting its continued expansion and growth objectives.
2. The increase in current Assets is towards Investments in India and UAE investments for optimized returns and liquidity management

# Profit & Loss Statement (Consolidated with NCCCL) H1 FY26

Particulars	H1 26	In Crs
Revenue	140.38	
Other Income	1.91	
<b>Total Income</b>	<b>142.29</b>	
Cost of Material Consumed	24.70	
Construction Cost	29.01	
Employee Benefits Expense	16.01	
Finance Costs	4.95	
Depreciation & Amortisation Expense	5.90	
Other Expenses	10.57	
<b>Total Expenses (B)</b>	<b>91.15</b>	
Share in profit/(loss) (net) of associate companies	<b>(0.04)</b>	
<b>PBT</b>	<b>51.10</b>	
Tax	14.16	
<b>PAT</b>	<b>36.9</b>	
<b>PAT Margin</b>	<b>26.31%</b>	

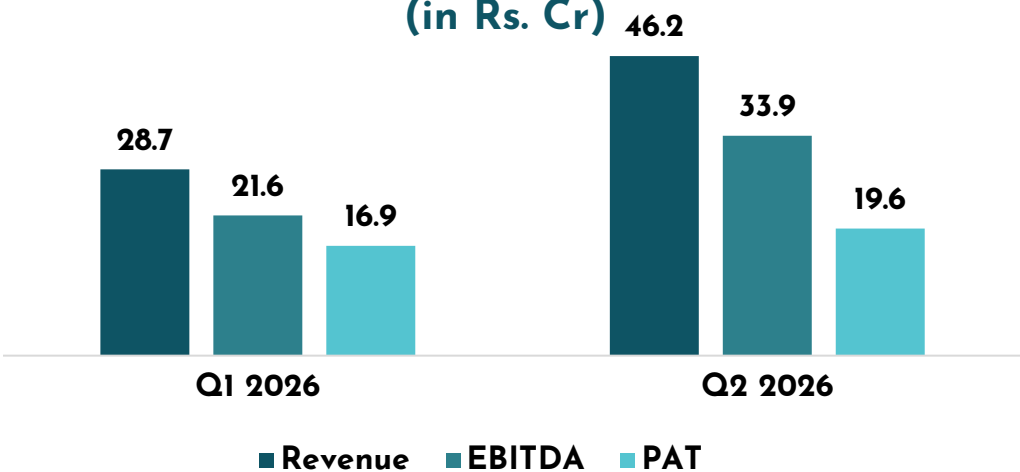
1. The NCCCL consolidation is for the period from the date of acquisition, i.e., 22<sup>nd</sup> August to 30<sup>th</sup> September

# Balance Sheet (Nisus Consolidated with NCCCL)

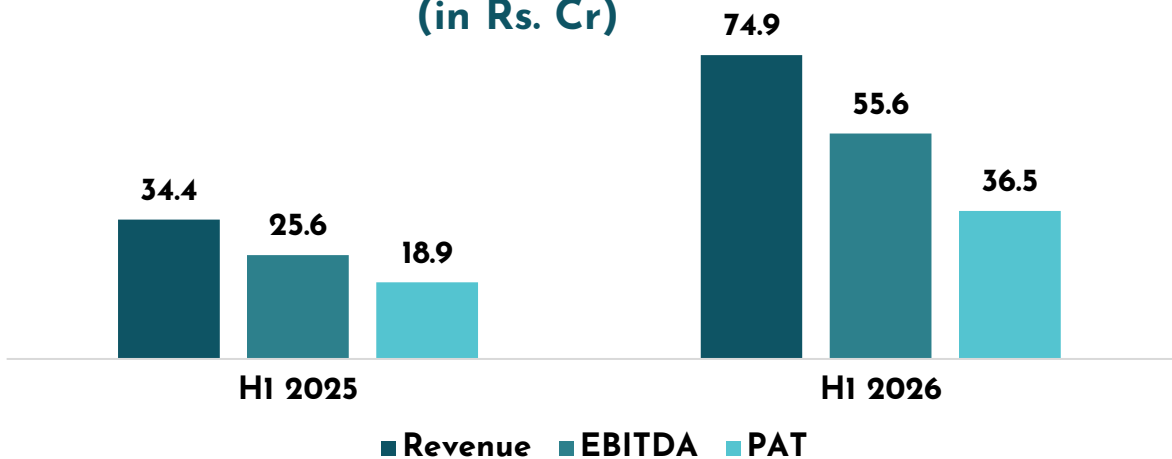
Particulars	HI FY 26	Particulars	HI FY 26 In Crs
<b>Equity &amp; Liabilities</b>		<b>Assets</b>	
Equity	23.87	<b>Non-Current Assets</b>	
Reserves	197.01	Fixed Assets	76.98
Share Application Pending Allocation	4.43	Goodwill	8.44
Minority Interest	115.38	Non-Current Investments	111.19
Non-Current Liabilities		Deferred Tax Assets	2.41
Non-Current Borrowings	68.7	Other Non-Current Assets	74.38
Long Term Provision	5.82	Total Non-Current Assets	273.42
Other Non-Current Liabilities	49.35	<b>Current Assets</b>	
Total Non-Current Liabilities	123.89	Current Investments	2.14
<b>Current Liabilities</b>		Inventories	248.59
Current Borrowings	199.36	Trade Receivables	303.06
Trade Payables	183.92	Cash & Bank Balance	45.89
Short Term Provision	17.93	Short Term Loans & Advances	54.46
Other Current Liabilities	147.01	Other Current Assets	85.24
Total Current Liabilities	548.22	Total Current Assets	739.39
<b>Total Equity &amp; Liabilities</b>	<b>1012.83</b>	<b>Total Assets</b>	<b>1012.83</b>



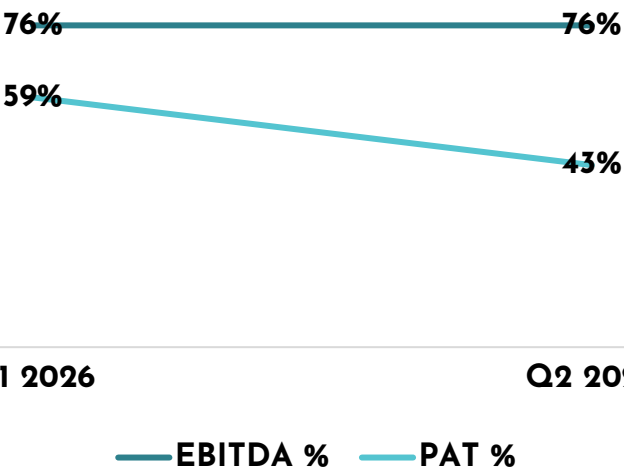
Financial Performance Quarterly  
(in Rs. Cr)



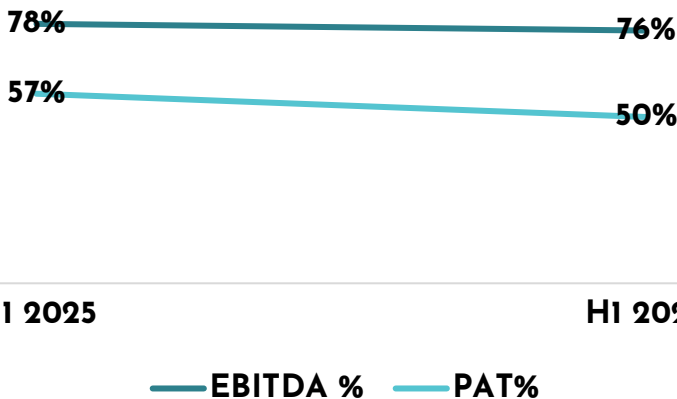
Financial performance Half year  
(in Rs. Cr)



Profitability Margins Quarterly Details



Profitability Margins Half yearly details



## Financial Ratios with NCCCL(HIFY26)

Net Profit Ratio (PAT Margin)	26.30%
Operating Profit Ratio (EBIT Margin)	40%
Debt Equity Ratio	1.19
Current Ratio	1.35
Interest Coverage Ratio	11.32
ROCE*	-
ROE*	-
Working Capital Turnover Ratio	0.99

## Financial Ratios w/o NCCCL(HIFY26)

Net Profit Ratio (PAT Margin)	49.77%
Operating Profit Ratio (EBIT Margin)	72%
Debt Equity Ratio	0.58
Current Ratio	1.33
Interest Coverage Ratio	23.51
ROCE*	42.3%
ROE*	33.3%
Working Capital Turnover Ratio	1.29

(\*Yearly Metrics of FY 25)



# Annexures



Fund Name	Regulatory Structure	Theme/Focus	Strategic Positioning	Sectors/Geographies
<b>Real Estate Credit Opportunities Fund</b>	SEBI Category II AIF (India)	<b>Performing Credit</b> <ul style="list-style-type: none"> <li>• Collateral-backed Lending</li> </ul>	<ul style="list-style-type: none"> <li>• Senior secured lending to late-stage residential &amp; commercial projects.</li> <li>• De-risked credit with strong security cover &amp; cash-flow visibility.</li> <li>• Partial exits via fast capital recycling.</li> <li>• IRR driven by interest income + coupons.</li> </ul>	<ul style="list-style-type: none"> <li>• Mid-income housing</li> <li>• Mixed-use developments</li> <li>• Completed / unsold inventory</li> </ul>
<b>Real Estate Special Opportunities Fund</b>	SEBI Category II AIF (India)	<b>Special Situations</b> <ul style="list-style-type: none"> <li>• Rescue Financing</li> <li>• Equity-Linked Structures</li> </ul>	<ul style="list-style-type: none"> <li>• Structured capital for under-capitalized but sound assets.</li> <li>• Focus on asset turnaround &amp; time-bound exits.</li> <li>• Low LTV, milestone-based drawdowns, governance control.</li> <li>• Collaborates with lenders &amp; courts for resolution pathways.</li> </ul>	<ul style="list-style-type: none"> <li>• Self-redevelopment</li> <li>• Legacy projects</li> <li>• Litigation-resolved assets</li> <li>• Large urban land parcels</li> </ul>
<b>Nisus High-Yield Growth Fund (Global)</b>	IFSC GIFT City (India) & DFSA (Dubai)	<b>High-Yield Income</b> <ul style="list-style-type: none"> <li>• Stabilized Rental Assets</li> <li>• Global Diversification</li> </ul>	<ul style="list-style-type: none"> <li>• Income-yielding residential &amp; mixed-use assets with high yields.</li> <li>• Value-add model: lease resets, refurbishments, NOI improvement.</li> <li>• Multiple exit strategies - REIT monetization, family-office sale, portfolio exit.</li> <li>• Strong pipeline across global markets.</li> </ul>	<ul style="list-style-type: none"> <li>• India</li> <li>• UAE</li> </ul>



Early mover in **urban infra + cross-border real-asset** vertical with proven credit performance

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**Fee-and-carry structure** enhances RoE; no dependency on high-risk lending

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Low customer concentration; long-term relationships with top-tier developers

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Positive regulatory positioning (RBI-compliant structure, full NBFC integration optionality)



**DIFC licensing** positions NiFCO as India's first fund house with an integrated GCC platform

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Demonstrated governance (CareEdge A-rating trajectory, institutional oversight)

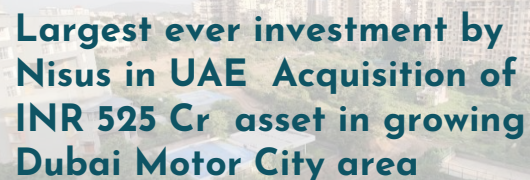
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Expanding into **construction-tech and redevelopment finance** niches



# Strategic Milestones Q2 FY26



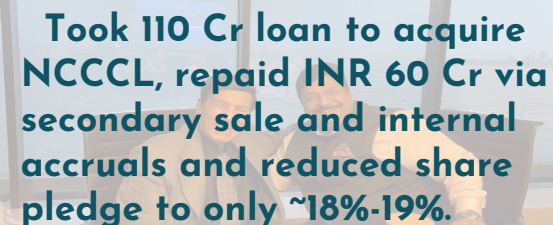
**Largest ever investment by Nisus in UAE Acquisition of INR 525 Cr asset in growing Dubai Motor City area**

- Nisus has executed its largest-ever international investment with the INR 525 Cr acquisition of Lootah Avenue in Dubai Motor City, a 24-storey residential tower offering immediate rental yield and strong capital appreciation potential. Acquired at a ~55 % discount to prevailing market rates (AED 760 / sq ft vs AED 1,743 / sq ft), the asset provides stable cash flows (gross yield ~6.3 %), 38 % rental upside, and expected IRRs of 17 %-41 % across income and unit-sale exits. Strategically located in a mature, high-occupancy community with world-class infrastructure, the investment strengthens Nisus's global footprint while delivering currency diversification, asset-backed security, and superior risk-adjusted returns.



**First ever AIF business to Credit Rating from Care Edge BBB +**

- Nisus has achieved a historic industry milestone by becoming the first Alternative Investment Fund (AIF) business in India to receive a credit rating from CareEdge, securing a BBB+ rating. The rating reflects Nisus's institutional-grade processes, consistent fund performance (zero loss rate, 17%+ net yields), and prudently leveraged balance sheet, positioning it among India's most credible and transparent fund managers. It reinforces investor confidence in Nisus's ability to deliver sustained, risk-adjusted returns while maintaining the highest standards of fiduciary integrity and operational excellence



**Took 110 Cr loan to acquire NCCCL, repaid INR 60 Cr via secondary sale and internal accruals and reduced share pledge to only ~18%-19%.**

- Nisus strategically leveraged a ₹110 Cr acquisition facility to acquire NCCCL, a move aligned with its disciplined capital deployment approach. Demonstrating strong cash flow management and asset monetisation capability, the firm has already repaid ₹60 Cr through a combination of secondary stake sales and internal accruals, significantly reducing the share pledge to just ~18-19%. This deleveraging reflects Nisus's prudent balance sheet strategy, efficient capital recycling, and commitment to maintaining low leverage while scaling its portfolio.



**Awarded 2nd position in 'Fundraising of the year' by GRI India for INR 145 Cr investment in India**

- Nisus was awarded 2nd position in 'Fundraising of the Year' by GRI India for its landmark ₹145 Cr investment in India, recognising its innovative fund structuring, institutional-grade governance, and successful capital mobilisation amid a challenging macro environment.. This recognition reinforces the firm's position as a leading domestic AIF platform that continues to blend strong on-ground origination with disciplined capital deployment—delivering consistent value creation for both investors and portfolio partners.

# Utilization of IPO proceeds

Item Head	Amount Proposed to be Utilized	Amount Utilized at the end of the quarter	Amount Outstanding at the end of the Quarter	Remarks
Augmenting fund setup, additional licenses, management services and fund management infrastructure in IFSC-Gift City (Gandhinagar), DIFC-Dubai (UAE) and FSC-Mauritius.	12.46	11.69	0.76	The company incurred cost (invoice amount net of TDS and VAT) of Rs. 4.48 Cr in foreign currency (AED 18.60 lakhs and USD 0.20 lakhs). The amount has been claimed as reimbursement from issue proceeds.
Fund raising cost, distribution and placement fee to third party distributors or agents in India and/or international markets for creation of pool of funds.	35.91	21.94	13.95	No utilisation in the current quarter
Investment in Subsidiary Company viz. Nisus Fincorp Private Limited (RBI Registered NBFC), for augmenting the capital base.	25.00	25.00	0	Fully utilised in Q4FY25.
General Corporate Purpose	22.26	21.67	0.59	No utilisation in the current quarter.
Issue Expenses	5.99	6.50	-0.51	Of the total invoices amounting to ₹286.98 (net of TDS) for the current quarter, ₹216 corresponds to the fresh issue component. There is overutilization of ₹0.51 crore till date towards the stated object (including ₹ 216 stated above).

# Journey of Transformation

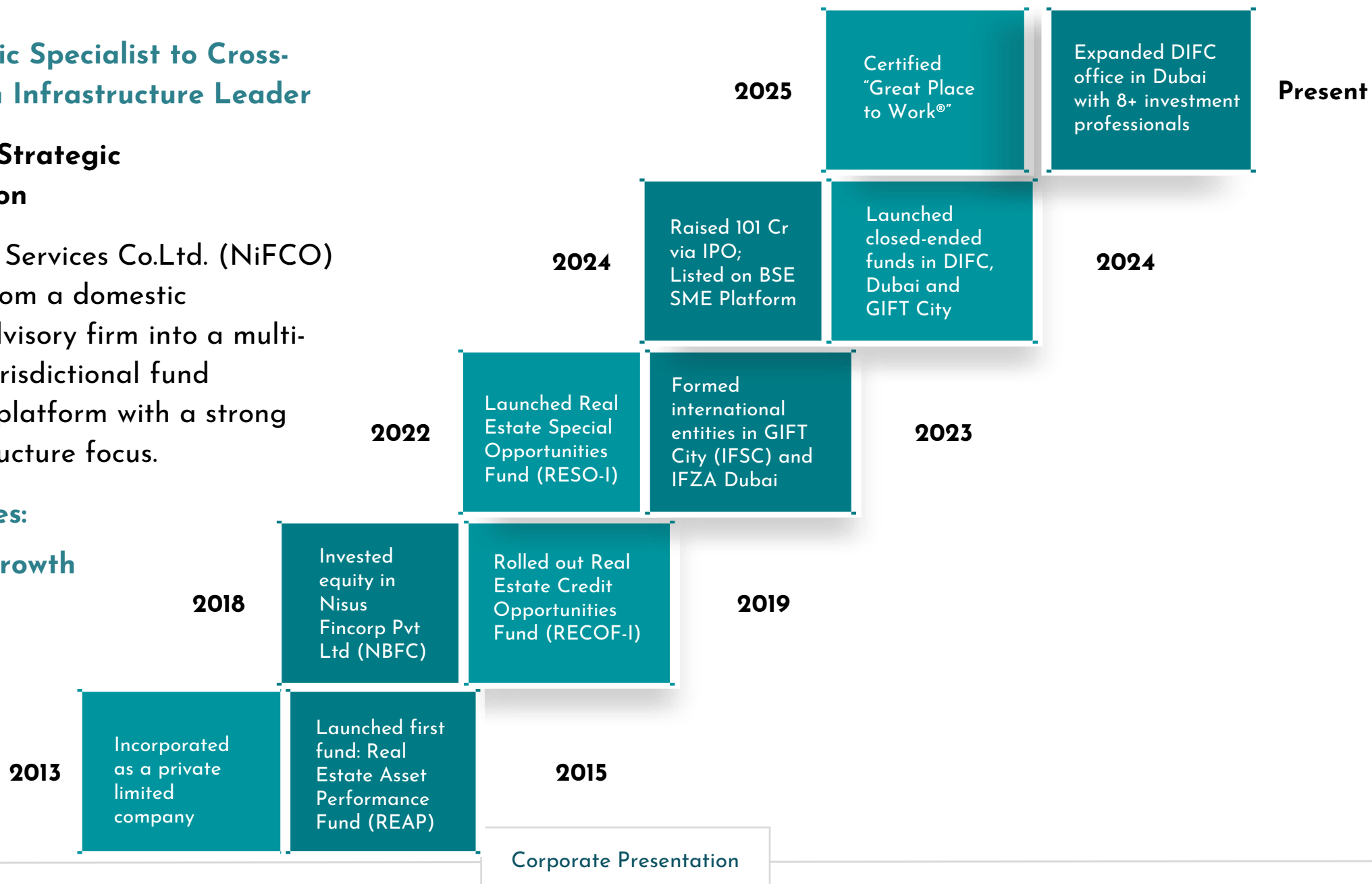
**From Domestic Specialist to Cross-Border Urban Infrastructure Leader**

## A Decade of Strategic Transformation

Nisus Finance Services Co.Ltd. (NiFCO) has evolved from a domestic transaction advisory firm into a multi-entity, multi-jurisdictional fund management platform with a strong urban infrastructure focus.

### Key Milestones:

#### Timeline of Growth



# NiFCO's Accolades - A Testament To Excellence



Honored by NAREDCO for contribution at Real Estate & Infrastructure Investors Summit.



Recognized by NAREDCO at Real Estate & Infrastructure Investors Summit.



Honored again by NAREDCO for contribution at Real Estate & Infrastructure Investors Summit.



Awarded Best Emerging Real Estate Fund by Zee Business & Adsync-Advertising LLP.



Recognized at NAREDCO Finance Conclave for contribution to the Real Estate Industry.



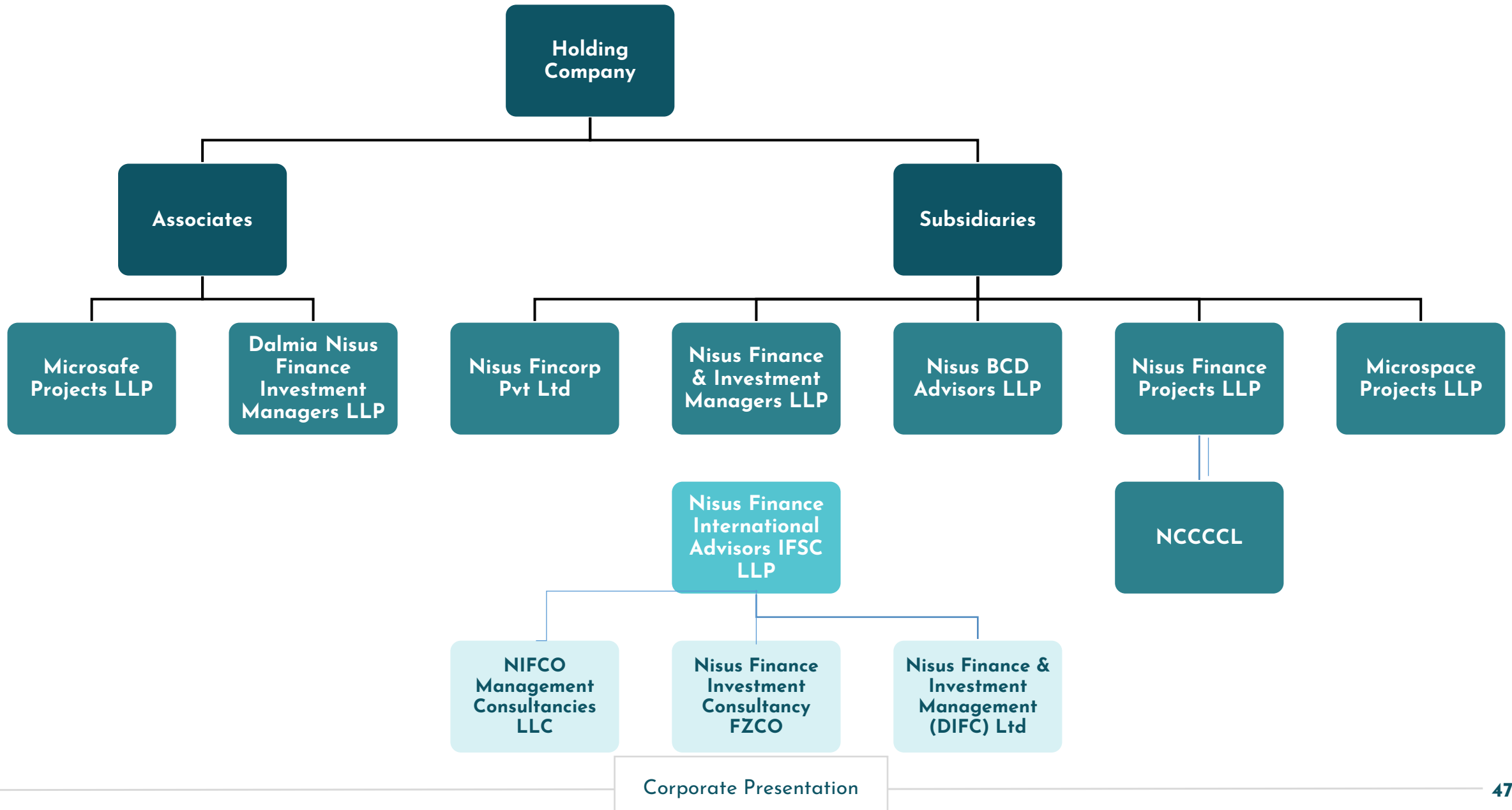
Burj CEO Awards (CEO Club Network) honored the Company as Best Investment Company - Emerging Markets.



- Awarded by CREDAI Maharashtra for revolutionizing finance & real estate.
- RICS Award: Real Estate Fund Firm of the Year.
- CareEdge AIF "1" grading for Real Estate Special Opportunities Fund-I.



- Great Place to Work
- **'Fundraising of the year' by GRI**





# Experienced Board of Directors



**Mr. Amit Anil Goenka**

**Founder, Chairman and Managing Director of NiFCO**

- Led transactions of ~\$2.5Bn
- Managed multiple AIF,
- PMS & FDI funds for Indian Real Estate



**Mr. Sunil Agarwal**

**Independent Director**

- Civil engineer, ex-SARE CEO, Black Olive founder, valuation expert, faculty at Institution of Valuers



**Mrs. Mridula**

**Amit Goenka**

**Executive Director**

- Qualified CA & B. Com.
- With experience across finance & other fields



**Ms. Tara Subramaniam**

**Independent Director**

- Pivotal roles at HDFC & JM Financial,
- Shaping real estate, governance, & industry-wide women's initiatives



**Mr. Vikas**

**Krishnakumar Modi**

**Executive Director**

- Rich experience across supply chain, real estate & financial services



**Mr. Surender Kumar Tuteja**

**Independent Director**

- Ex-IAS
- Ex- International consultant to the World Bank and UNIDO

# Thank You



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