

December 11, 2025

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

Scrip Code: 544296
ISIN: INE0DQN01013

Subject: Intimation of concluding an Investors / Analysts Meeting under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, this is to inform you that on behalf of the Company, Go India Advisors had organized a Knowledge Session (Virtual Interaction) for Investors on Thursday, 11th December 2025, at 3:30 P.M. (IST) good positive response and the stakeholders were interested in knowing the further roadmap, status of projects, presence of the Company, etc . The event was successfully and positively concluded at 4:45 P.M. IST with vote of thanks to the members present.

Note: Presentation was made by the company officials as annexed and No Unpublished Price Sensitive Information (UPSI) was shared during any of these interactions.

The said intimation is also being uploaded on the Company's website at <https://nisusfin.com/investor-relations>

We request you to kindly take the above information on record.

Thanking you

Yours faithfully
For Nisus Finance Services Co Limited

Amit Goenka
Chairman & Managing Director
(DIN: 02778565)

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





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

- 100% fund-backed or AAA-rated developers
- Order book to grow **2x to ₹5,000 Cr**, with >70% mix from non-residential sectors.
- Acquired at ~0.5x FY25 revenue – deep-value transaction with strong turnaround potential.
- NCCCL adds execution depth and data-led insights to Nisus's underwriting, enriching fund origination and diversification.



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 ~18-19%**, 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 **2nd position in "Fundraising of the Year"** by GRI India for ₹145 Cr investment.
- **Great Place to Work® Certified (2025)** – affirming the company's strong culture and leadership.

Company at a Glance

Nisus Finance – Leading Urban Infrastructure Financing & 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

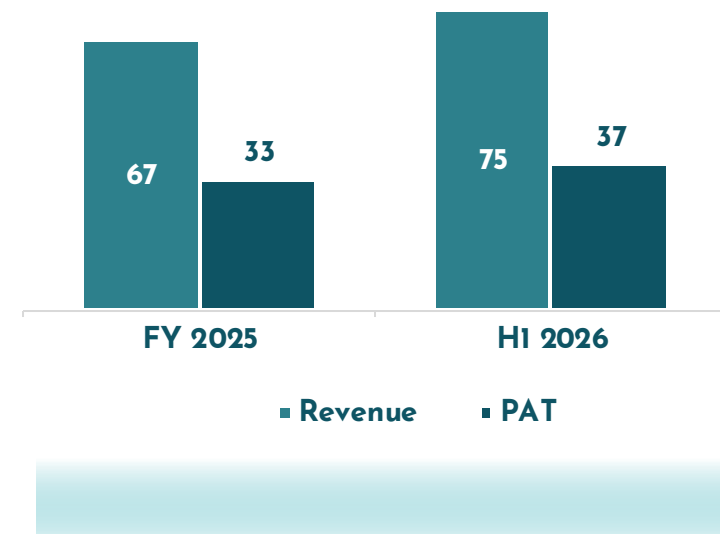
	2022		2025
Revenue	₹ 7 Cr	CAGR 112%	₹ 67 Cr
AUM	₹ 214 Cr	CAGR 94.39%	₹ 1,572 Cr
EBITDA	₹ 3 Cr	CAGR 164%	₹ 45 Cr
PAT	₹ 1 Cr	CAGR 191%	₹ 32 Cr

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

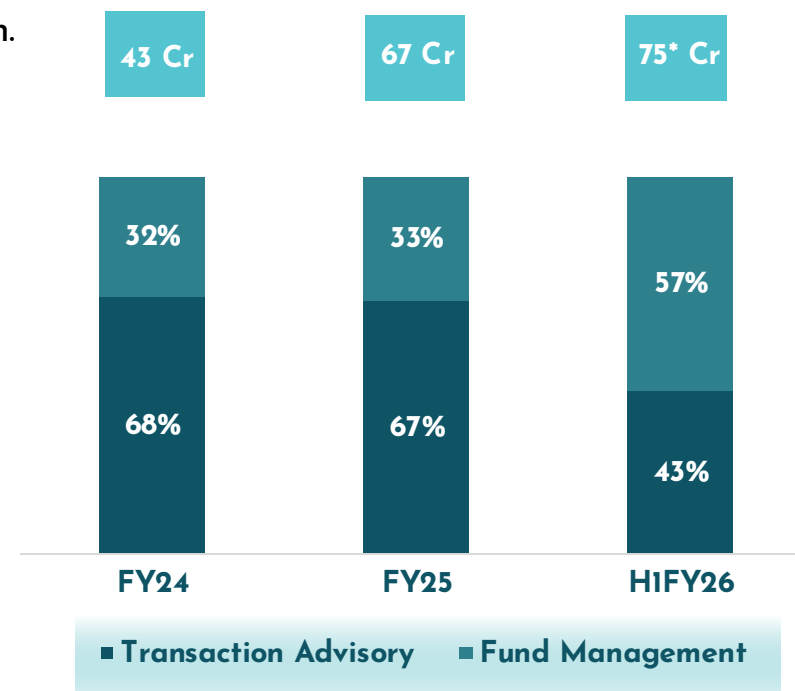
Transaction Advisory

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

Strategic Investment

- Platform-level acquisitions in construction tech, and allied infra execution
- Engaged into specialized civil construction especially high-rise residential and office towers.
- Order book Sep 2025 >2300 Cr

Operating Revenue & Revenue Mix (w/o NCCCL)



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

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 **Mumbai and Pune**
- 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

Land Fund 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

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

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

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.

From 2015 to 2025

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

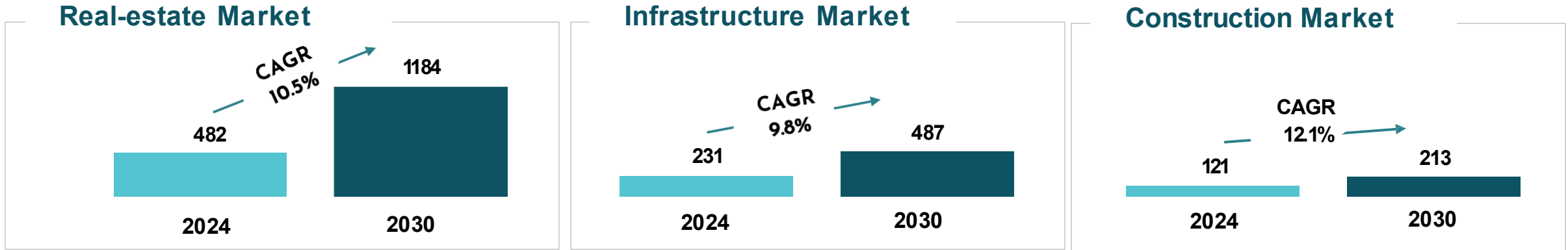
- All funds fully exited with ~20 % average IRR
- Zero loss of capital across 15 + investment
- 10-year track record of consistent execution and governance excellence

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

Sector Tailwinds & Market Opportunity

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

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 trillions+ 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

Growth Outlook - FY 26 and Beyond (w/o NCCCL)

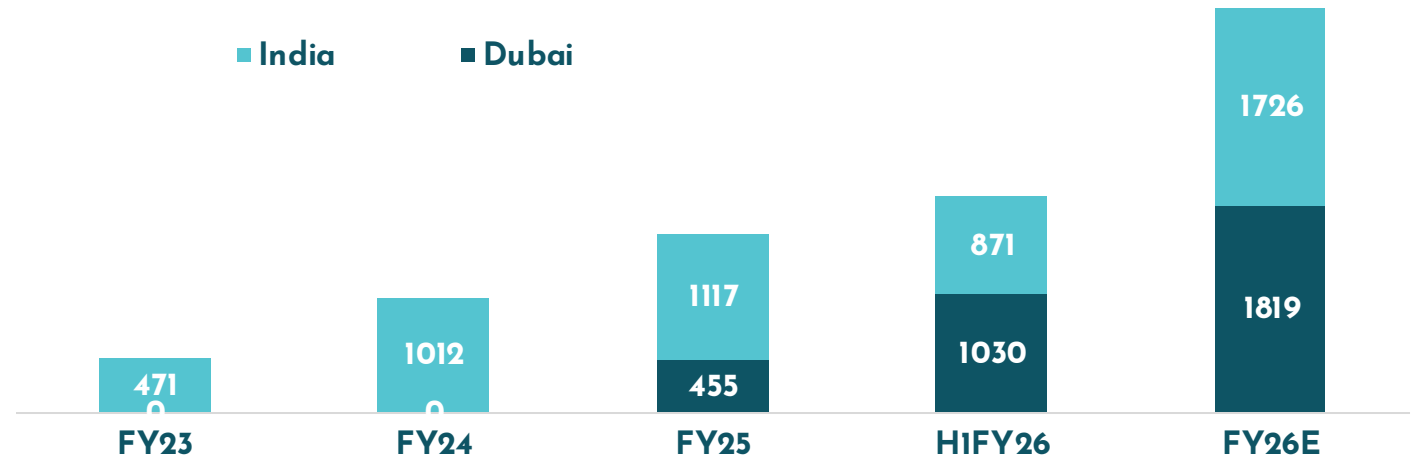
Metric	FY 25	FY 26 Outlook	Long-Term Vision
AUM	₹ 1,572 Cr	₹ 4,000 Cr	\$ 1 Bn (~₹ 8,000 Cr) by 2028
Total Income	₹ 67 Cr	₹ 120-140 Cr	Sustained blended growth
Revenue / AUM Ratio	4.3%	3-3.5 % (blended)	Maintain 3-3.5%
PAT Margins	48%	Maintain / Improve	Fee-and-carry driven model

Key Growth Drivers

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

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 a fraction of FY25 Revenue (₹600 Cr), significantly below peer averages.
- Order book expansion from ₹2,700 Cr to ₹7000 Cr (FY26-FY28P) – 2.6× growth – provides multi-year revenue visibility and strengthens NCCCL's position as a high-execution, player.
- Turnaround 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 > 4× FY 25 revenue provides three-year earnings visibility.

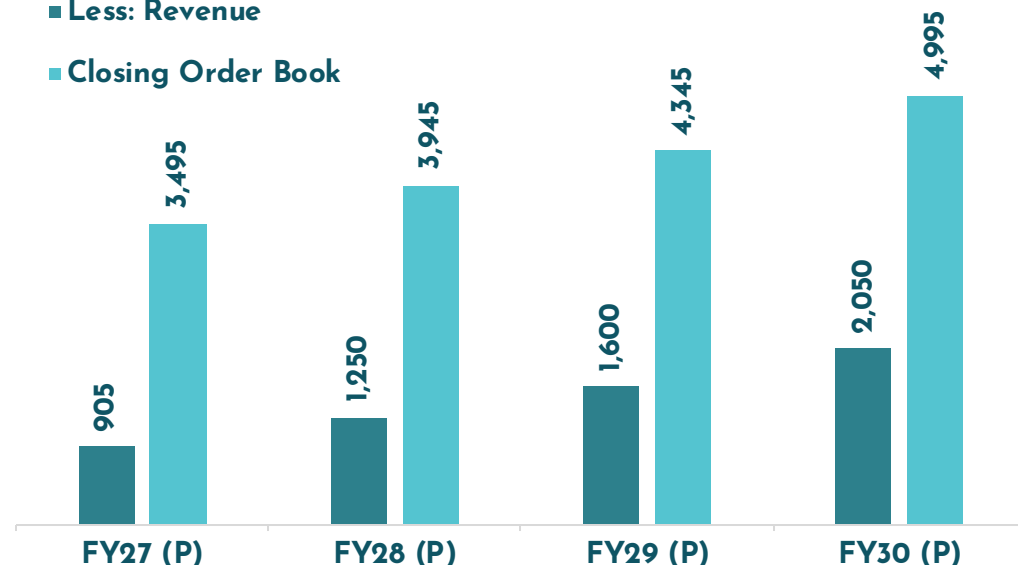
Sector diversity: Transitioning from a residential-heavy book to >70 % non-residential mix by FY 28 – data centres, hospitals, institutional buildings, Grade-A offices, and industrial facilities – insulating revenues from housing-cycle volatility.

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.

Financial Performance

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

Half yearly Performance*

H1 FY26 Key Financial Metrics

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

55.6 Cr.  **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

* These Numbers are excluding NCCCL.

Thank You



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H1 FY 26 Financial Highlights

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

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
Total Income	46.16	28.72	61%	74.88	34.36	118%	67.30
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
Total Expenses (B)	15.81	8.68		24.5	9.18		26.22
Share in profit/(loss) (net) of associate companies	(0.02)	(0.02)		(0.04)	0.26		0.33
PBT	30.32	20.01	51%	50.33	25.44	98%	41.40
Tax	10.66	3.16		13.82	6.57		8.82
PAT	19.65	16.85	17%	36.51	18.87	94%	32.58
PAT Margin	43.7%	59.3%		49.7%	57.3%		48.4%

Balance Sheet (Nisus Consolidated w/o NCCCL)

Particulars	HI FY 26	HI FY25	Particulars	HI FY 26	HI FY25
Equity & Liabilities			Assets		
Equity	23.87	18.23	Non-Current Assets		
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	Current Assets		
Current Liabilities			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
Total Equity & Liabilities	345.15	67.29	Total Assets	345.15	67.30

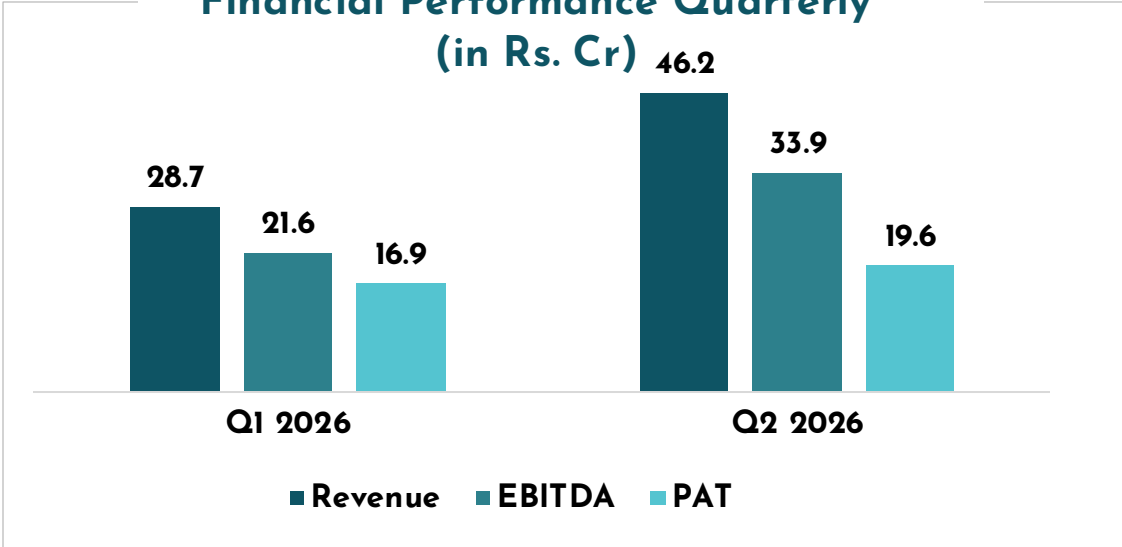
Profit & Loss Statement (Consolidated) Q2 & H1 FY 26

Particulars	H1 26
Revenue	140.38
Other Income	1.91
Total Income	142.29
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
Total Expenses (B)	91.15
Share in profit/(loss) (net) of associate companies	(0.04)
PBT	51.10
Tax	14.16
PAT	36.9
PAT Margin	26.31%

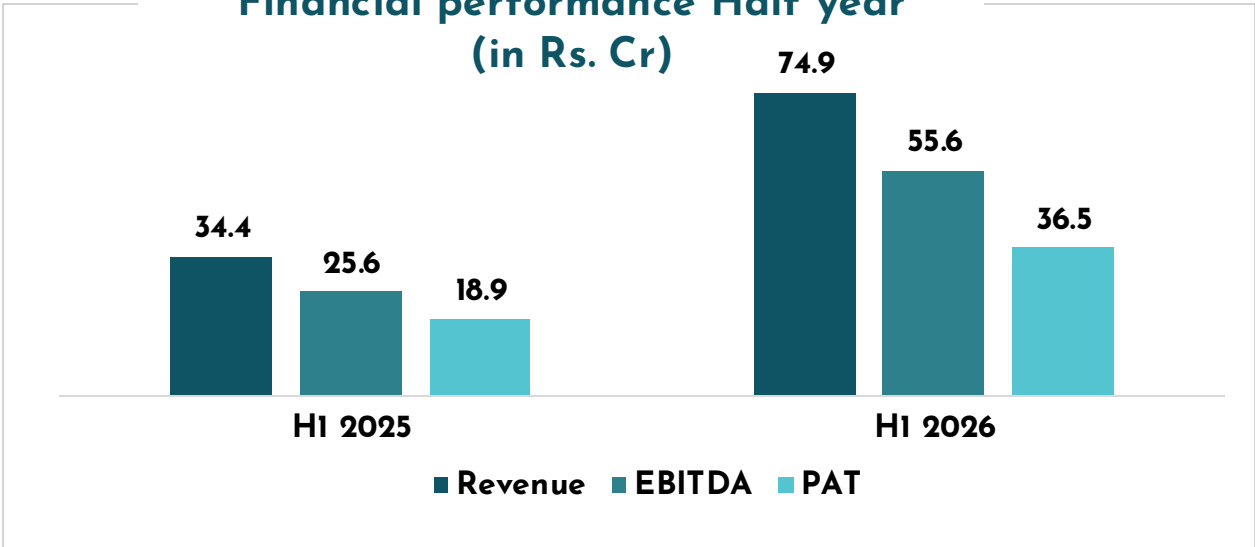
Balance Sheet (Nisus Consolidated with NCCCL)

Particulars	HI FY 26	Particulars	HI FY 26
Equity & Liabilities		Assets	
Equity	23.87	Non-Current Assets	
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	Current Assets	
Total Non-Current Liabilities	123.89	Current Investments	2.14
Current Liabilities		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
Total Equity & Liabilities	1012.83	Total Assets	1012.83

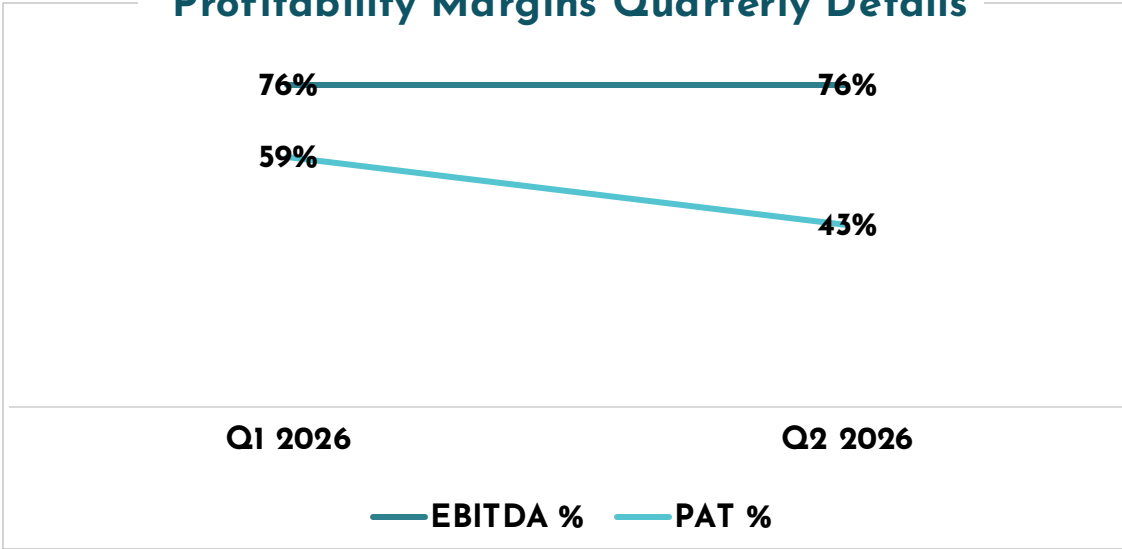
Financial Performance Quarterly
(in Rs. Cr)



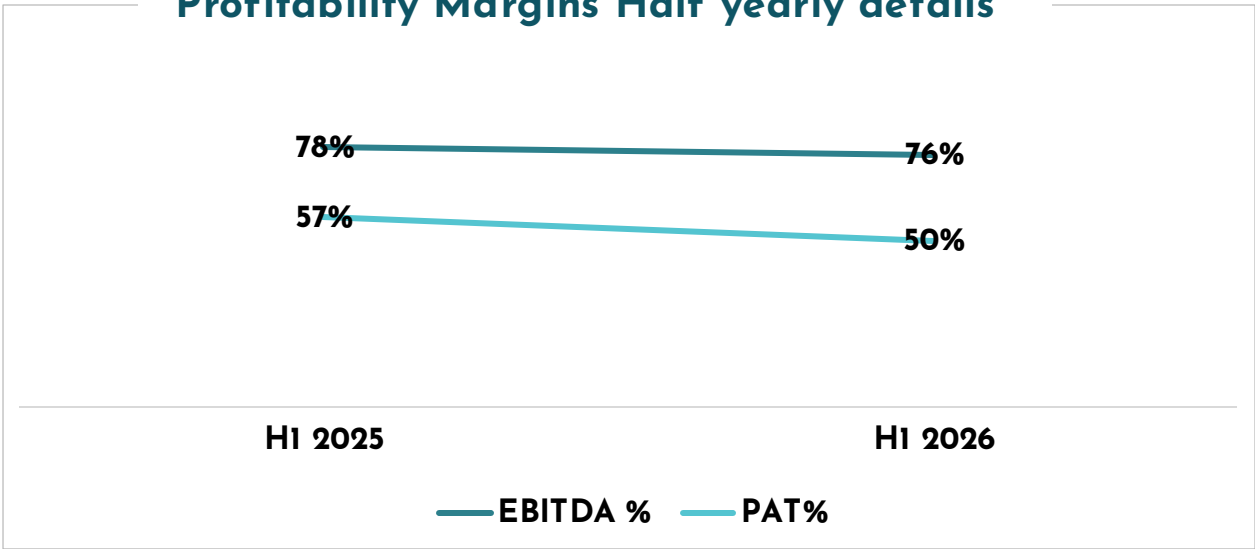
Financial performance Half year
(in Rs. Cr)



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