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**Date: February 20, 2026**

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

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

Dear Sir/Madam,

**Subject:** **Transcript of the Nisus Finance Services Co Limited Earnings Zoom Call held on Thursday, February 12, 2026.**

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

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to our intimation letter dated February 09, 2026, please find attached herewith the transcript of the Earnings Call to discuss the Company's progress review and unaudited Standalone and Consolidated financial results of the company for the quarter and ninth month ending on December 31, 2025.

The above information has also been uploaded on the Company's website at https://nisusfin.com/investor-relations/investor-resources

Kindly take the above information on record.

**Thanking you**

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

AMIT ANIL GOENKA
Digitally signed by AMIT ANIL GOENKA
Date: 2026.02.20 19:05:32 +05'30'

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

**Enclosed: As above**

**Nisus Finance Services Co Limited – Q3 & 9M FY26 Earnings Call Transcript**

**Raashi Khatri (Moderator – Go India Advisors)**
Hello everyone. We will be starting the earnings call at 4:35. Thank you for your participation. Good afternoon everyone and welcome to the Q3 and 9M FY26 earnings call of Nisus Financial Services Limited.
We have on call Dr. Amit Goenka, Chairman and Managing Director.
We have Mrs. Mridula Amit Goenka, Executive Director.
We have Mr. Manish Meena, Director of Strategy and Corporate Affairs.
We have Mr. Mahesh Mudda, Vice Chairman and Managing Director of NCCCL.
We have Mr. Sunil Maheshwari, Chief Financial Officer.
Mr. Amit Jhunjhunwala, Chief Investment Officer, UAE Fund.
Mr. Avdhoot Sarwate, Chief Investment Officer, India Fund.
And we have Ms. Aanchal Singh, Chief Business Development Officer.

We must remind you that the discussion on today's call may include certain forward-looking statements and must therefore be viewed in conjunction with the risks that the company faces.

May I now request the management to take us through the financials and the business outlook, subsequent to which we will open the floor for Q&A. Thank you, and over to you, sir.

**Dr. Amit Goenka (Chairman & Managing Director)**
Thank you very much, Raashi, for this introduction, and very warm greetings to all our stakeholders.
Gratitude for joining our earnings call this afternoon. My name is Amit Goenka. I'm the Chairman and Managing Director of Nisus Finance Services Co Limited, your company, which is also known as NIFCO. I'm joined by my colleagues on the Board, within the management, as well as our management from NCCCL, our material subsidiary and a construction arm.

It is a pleasure to present the quarter three and the nine-month performance for financial year 26. I believe you may have gone through the presentation and the numbers already. It is a proud moment for us to be here together as we present a remarkable result once again, which is a bedrock of the trajectory that we have been charting for ourselves over the last 18 plus months. There is strategic intent and laser-sharp execution across all our verticals and geographies.

The nine-month period has been exceptional, but also in line with our expectations and projections, reaching a revenue at the Nisus Finance Group level of ₹114 crore, pre-consolidation with NCCCL, which is comfortably outperforming our entire previous fiscal year of FY25.

Q3 on itself reflects continued operating momentum across our business lines. Excluding the NCCCL consolidation, we have reported a quarterly revenue of roughly ₹38.74 crore, an EBITDA of ₹28.6 crore, and a PAT of ₹20.19 crore, translating respectively into EBITDA margins of 73.9% and PAT margins of 53%, which are larger than our previous margins in the preceding quarters and years.

While the nine-month revenue stood at ₹114 crore, the EBITDA stood at ₹84.23 crore and PAT at ₹56.7 crore, with overall margins of 75.6% at the EBITDA level and 51% at the PAT level.

This performance demonstrates our strength both on the advisory front as well as on the asset management front, supported by disciplined deployment of capital, timely monetization exits, and cost efficiency. As a ratio, we are maintaining roughly about 49% of revenue from advisory and about 51% from asset management, a significant jump from our earlier ratios.

Raashi, can you mute others please?

**Raashi Khatri (Moderator – Go India Advisors)**
Yes sir, done.

**Dr. Amit Goenka (Chairman & Managing Director)**
Including NCCCL on the date of consolidation, the combined platform revenue for the nine-month period of FY26 stands at about ₹365.27 crore, with EBITDA margins of 28.4% and PAT margins of roughly 16%.

Looking ahead, we wish to continue our momentum and the outlook looks very strong and very positive. We are well positioned to meet our AUM targets of between ₹3,000 to ₹4,000 crore by year end as we continue to institutionalize the India urban infrastructure story as well as the UAE growth story.

We do AUM or NAV valuation on a six-monthly basis, and hence it is practical for us to report AUM only at the end of September and the end of March, as required by SEBI, IFSC, and DIFC. From a strategic standpoint, Q3 remains a very important quarter for us as we continue to expand our footprint in the UAE. We acquired one of our largest assets in the UAE last quarter, approximately ₹536 crore, or about $60 million, in Dubai Motor City through our DIFC fund and Gift City feeder.

On the execution front, NCCCL continues to demonstrate strong traction. During Q3, NCCCL secured a ₹40 crore mandate in Hyderabad and a ₹112.5 crore construction mandate from the Lodha Group in Alibaug. The active order book remains well over ₹2,100 crore with a clear pathway to reach ₹5,000 crore.

We exited an NCR investment with a strong 1.5x MOIC. Our own capital invested across platforms now exceeds ₹120 crore.

Industry tailwinds remain supportive. The India private credit market remains buoyant. Category II AIFs have scaled rapidly over the past decade, driving strong growth in capital formation.

In summary, Q3 has been an acceleration of our story, our vision, and our belief in the opportunity set across India and the UAE. We remain focused on capital efficiency, underwriting rigor, and scalability of our platform.

Thank you once again. I'm happy to take questions.

Raashi Khatri (Go India Advisors) :

So since it's an earnings call we would request whoever has questions to raise their hand and unmute themselves and ask the questions themselves please.

Thyagarajan Ramachandran (Investor) :

Good afternoon my name is Thyagarajan Ramachandran, I'm calling from Chennai. Okay, excellent quarter sir. You know my best wishes to you on the team. A couple of questions I had. One relating to NCCCL You know the quarter seems to be a low margin quarter for NCCCL. Is it an inherent, you know, business nature that the margins are going to be little less and you've projected margin improvement? Is that coming from contracts pricing from scale benefit? And the second question related to that was directionally does the non residential mix that you spoke about, is it going to improve the margins over the next three to four quarters? Sir, if you can give a steady state EBITDA in the next three to four quarters it'll be helpful sir.

Dr. Amit Goenka (Chairman & Managing Director):
Thank you very much. I will love to answer it but. I will defer this question to my colleague Mr. Mahesh Mudda. The Vice Chairman and Managing Director of NCCCL the question remains how is NCCCL going to move forward. The margins have been low in the third quarter.

Mahesh Mudda (Vice Chairman & Managing Director – NCCCL):
We believe that there will be a margin expansion to about 3 to 4% is as we have projected over the next 12 to 18 months.

Dr. Amit Goenka (Chairman & Managing Director):
And it is led by better contract.
Pricing by scale or by diversification to non residential?

Mahesh Ji Yes, I think your question is very right and while talking you with mentioned that how this diversification from residential to other sector is going to help. That is the right, you know question that because we were focusing more on the res side where the competition is very stiff and then your margins are also very competitive. But now strategically because we have been focusing towards the other future industrial IT and data center. Well definitely because we have the additional advantage of getting better margins which because you'll see the quarter on quarter going forward.

Just to add to your question, in Q3 specifically because of the change in labour code, NCCCL financials have taken one exceptional provision towards gratuity of almost 4 crores that has impacted the overall profitability of NCCCL. Excluding that one time the margin improvements are already showing. So Mr. Thyagarajan, I hope you've answered. We've answered your question. Three things were mentioned. One, Q3 is an exceptional quarter in terms of lower margins because of one time provisioning of the impact of labour code. It is not a continuing item. It has been provisioned for once to take into account the new labour code. Which came into effect in November, the second is that the diversification we talked about Hyderabad contract which is a Hospitality development, a non-residential where one is able to earn far better margins. Third, of course is that we are able to get into a larger order Book with major players today with the construction space in the country. The there is a very significant dearth. Of high quality contracting companies and Triple. Seal is clearly one of the top. Five or seven players in the space. And therefore its ability to expand its. Margins on the back of larger contracts. And more value added businesses remains very much impact. Can we take the next question please?

Raashi Khatri (Go India Advisors):
Yes, I would request anyone who has. A question to kindly raise their hands. And then I will ask you to unmute yourself. Only then we will be taking questions. And any questions that are put on the chat. We will not be able to take this. I would request you again to raise. Your hand and then only we will be able to take that question. So I would request. Anuj, you can unmute. You can unmute yourself and ask Your question.

Anuj Goel (Investor):
My question relates to the exceptional item. Does 100% of the item relate to the change in labor labor code or is there any other item playing into it?

Dr. Amit Goenka (Chairman & Managing Director):
Nothing else. There's a one time towards.
The one time provision for towards gratuity. That is because of the change in labor laws. Nothing else. No other exceptional write offs or any other provisioning, even the actual valuation has been received for that.

Ajay Rathod (Investor):
All right.

Shashank Jha (Analyst):
Thank you.
Dr. Amit Goenka (Chairman & Managing Director):
Thank you.
Raashi Khatri (Go India Advisors):
Great. The next question we can take from Shashank. Shashank, kindly unmute yourself and ask your question.
Shashank Jha (Analyst):
Yes, sir. My question here is that in last con call you say that we are H2 heavy business. Okay. But your traditional business without NCCCL seems to be lower in Q3 compared to Q2. So what is the reason behind that, sir? And how should we actually see? I am an analyst so I want to have some pretty. Pretty. If you can give me Some like Q1 will be higher.
Dr. Amit Goenka (Chairman & Managing Director):
Q2 will be lower.

Shashank Jha (Analyst):
Something like that. H1 will be higher. So I can predict something.

Dr. Amit Goenka (Chairman & Managing Director):
You're right, Shashank. It's a good question. Seasonality is important and typically H2 tends. To be larger than H1, which is correct. We've mentioned that in the past. If you look at Q1 Q results, Q2s look larger than Q3, but it is better than Q1. Now Q2 is larger because we had certain investments that we divested. Now what happens is that there is. No periodicity for that and there is nothing to do with seasonality for that. So when you say that I am looking at let's say 120 crore top line. Effectively I am looking at about 30 crore rupees of top line every quarter. Right? Which is obviously what we are meeting or beating every quarter. However, a quarter like Q2 becomes larger. Than even the top line or the upper segment of our outlook which is. At 140 crores because of a certain, certain income from investments. Now certain income from investments can happen periodically where we are holding on to very large amount of investment. Almost as I mentioned, about 120 crores of our money is invested. When I divest, let's say 120, some part of that I will earn a certain amount of upside or market gains. Those are. Those are not things that will happen every quarter, but they will happen periodically. So which is the reason why Q2 looks larger than Q3. But yes, H2 tends to be larger. And will be larger for example, today the order book and the investments.. The order book for NCCCL as well. As the investment outlay. For H2 is much larger compared to H1. Okay, got it.
Shashank Jha (Analyst):
So how much business will come from H2? Any number can you give?
Dr. Amit Goenka (Chairman & Managing Director):
So you already know our outlook in terms of top line, in terms of the upper end as well as the bottom end. You know that we've already beaten the bottom to bottom end of the projection which. Was at 120 crores. Obviously we're accelerating to now the top. End of the of the

projections. So you can imagine what will be for the rest of the year, because we already achieved a significant portion at 100. What is the total? 114 out of 140 is what percentage?

Shashank Jha (Analyst):
97, 98.

Dr. Amit Goenka (Chairman & Managing Director):
Only 20 is remaining. Whereas we have 25 which. So obviously we've more than beaten that sort of estimate.

Jaswant Kumar Chajed (Investor):
So.

Dr. Amit Goenka (Chairman & Managing Director):
Yeah, I think that helps you give you predictions on. You always said that AUM top line. And bottom line is something we can predict. That's exactly what we've been doing. And therefore that should give you a. Sense of a sense of the cyclicality. Or seasonality as well as the growth trajectory in terms of outlook. Okay.

Shashank Jha (Analyst):
And regarding NCCCL, what should be the pat margin we should expect in FY 26, 27, 28?

Dr. Amit Goenka (Chairman & Managing Director):
I think we'll be moving from roughly. About 2% to about 3 and a half. 4%. Yeah. 3 to 4% we can say.

Nachiket Kale (Investor):
Okay.

Dr. Amit Goenka (Chairman & Managing Director):
Okay.

Pavan Domakonda (Investor):
And good.

Shashank Jha (Analyst):
So that's also.

Dr. Amit Goenka (Chairman & Managing Director):
Thank you.

Pavan Domakonda (Investor):
All the best.

Dr. Amit Goenka (Chairman & Managing Director):
Thank you.

Dr. Amit Goenka (Chairman & Managing Director):
Just to add to your question, we are rapidly expanding. So your question was more towards predictability. For a very high growth company like Nisus, we would always have exceptional quarters. And in future also it will be the case. Having said that what Amit sir has rightly mentioned for high growth companies. Have to look at the longer horizon we have. We are beating our previous year performance with. With significant margins and that will be the real story here.

Shashank Jha (Analyst):
Got it?

Dr. Amit Goenka (Chairman & Managing Director):
Yes, please.

Raashi Khatri (Go India Advisors):
Great. Thanks. Thanks Shashank for your question. Pawan, you can unmute yourself and ask your question next. Thank you.

Dr. Amit Goenka (Chairman & Managing Director):
Yeah.

Pavan Domakonda (Investor):
Hi Amit sir. Congratulations for the Q3 results. So my question is like initially AEM projection was like 4000 crores, right? You have said like multiple times. So why it Is decreased to 3000 to 4000 crores currently? Any particular reason?

Dr. Amit Goenka (Chairman & Managing Director):
Sir, saying that we're not saying we.
Will, we're decreasing it. We're saying we're giving a range of 3,000 to 4,000 without changing our revenue. Or our PAT outlook. What is happening is that with increasingly number of partners our margins on our. AUM have been going up Also, as. We get in more institutional players, as we get in larger players, they're happy to pay more because they're seeing a very large amount of outcome for themselves. So we're able to actually increase our revenue share on a slightly smaller base. And we are saying 3,000 to 4,000, which means it could be 3,500, it could be 3,800, could be 4,000. Because again, it's a function of nav and valuation. Please understand that when we are investing in the UAE we are revaluing the assets that we are buying. We are buying these assets at a discount and when they get revalued, we. Get to charge on the revalued amount. Now, I do not know what the revaluation number will be. We

have an estimate, which is why. I'm saying it could be anywhere between 3, 500 or to 4000 crores. But is not to reduce the AUM. Or to have any impact on the outcome of our financials.

Pavan Domakonda (Investor):
Okay, thank you sir. So like currently, sir, geopolitical tensions are currently there, right sir. So you are considering that geopolitical tensions like US Iran war, how it is it will be affecting Dubai real estate and everything.

Dr. Amit Goenka (Chairman & Managing Director):
In fact tell you there has been an acceleration of partnerships so in the recent 1/4 itself some very significant transactions have happened with US entities and Canadian entities having expanded their footprint in the UAE. Recently Blackstone entered with a 5 billion dollar outlay create yielding assets including industrial, commercial and other assets in in the UAE. And I partnered with one of the UAE government entities to do that. This is the last quarter news. Likewise, Brookfield has gone and accelerated there. Investments to almost 4x by not only. Buying the entire gym school and a few other assets, but also creating another. Platform for development of assets in the UAE. So increasingly Western capital is actually joining. Hands with the UAE to increase their engagement. Also recently NASA partnered with the Abu Dhabi government to create a space program. Which is domiciled in the UAE to. Diversify the UAE risk of NASA and. Space programs away from away from Florida. So increasingly UAE is becoming a epicentre for diversification of risk for major geographies and countries worldwide. So in fact it is the most anti fragile economy which is the benefit that we are seeing both in terms of opportunities as well as in terms of capital. So the more geopolitical risk, the better the outcomes are for ourselves.

Pavan Domakonda (Investor):
Thank you. Thank you very much, sir. So one last question. So are we in line with mainboard listing in in coming years, sir?

Jaswant Kumar Chajed (Investor):
In two to three years we have.

Dr. Amit Goenka (Chairman & Managing Director):
A three year Block as you know. So we listed in December of 24. Which means only in 27th. December 27th will be eligible to move. Obviously we remain very, very focused on that date.

Pavan Domakonda (Investor):
Okay. Thank you very much, sir. Thank you.

Dr. Amit Goenka (Chairman & Managing Director):
Thank you.

Dr. Amit Goenka (Chairman & Managing Director):

Next one.

Jaswant Kumar Chajed (Investor):
Thank you.

Raashi Khatri (Go India Advisors):
Thanks. Thanks.
Pawan, I would request. Nishita, if you can unmute yourself and ask your question.
Nishita Shanklesha (Analyst):
Yes. Hello. So I just wanted to clarify something. You've given a guidance of 650 crores in NCCCL for the full year of FY26. Correct?

Jaswant Kumar Chajed (Investor):
Yes.

Nishita Shanklesha (Analyst):
Yeah. And we'll consolidate the NCCCL numbers in our financials for seven months only.

Shruti Malpani (Analyst):
Right.

Dr. Amit Goenka (Chairman & Managing Director):
Date of acquisition. Yes. Yes. Seven months.

Nishita Shanklesha (Analyst):
Okay. Okay. Understood. So from my understanding the whole of 650 crores is not going to be consolidated in our financials for FY26. Okay. Okay. Perfect. Thank you so much. And my. Another question was the pat margin expansion that you mentioned in NCL from 2% to 3.54%. This will. We can see this in FY27 or was that for FY28.

Dr. Amit Goenka (Chairman & Managing Director):
Going forward because this year. Because we just started this partnership. So effectively next year, on April, on quarter onwards.

Nishita Shanklesha (Analyst):
Sorry. I'm sorry. From next year onwards we can see.

Dr. Amit Goenka (Chairman & Managing Director):
This between FY27 and FY28.
What happens is the pack margins are a function of your new order books.
Your existing order book already has a certain margin and a certain cost involved. Or that is getting exhausted. And the new orders which are getting booked are coming at better margins. So you start seeing that transition effectively between FY27 and FY28.

Nishita Shanklesha (Analyst):
Okay.

Raashi Khatri (Go India Advisors):
Okay.

Nishita Shanklesha (Analyst):
Understand. Thank you so much.

Dr. Amit Goenka (Chairman & Managing Director):
Thank you. Next please.

Raashi Khatri (Go India Advisors):
Thanks. Thanks. If you can unmute yourself and ask your question please.

Dr. Amit Goenka (Chairman & Managing Director):
Yeah.

Jaswant Kumar Chajed (Investor):
Thank you.

Sourav Kumar (Investor):
Congratulations for good set of numbers.

Pavan Domakonda (Investor):
Okay.

Dr. Amit Goenka (Chairman & Managing Director):
Thank you.

Sourav Kumar (Investor):
Sir, I have been tracking license since it. It was listed on. On the website NC and BAC Small.

Jaswant Kumar Chajed (Investor):
Yeah.

Sourav Kumar (Investor):
So sir, I've been tracking this. A few quarters was not good. But recently last three quarters have been very good.

Dr. Amit Goenka (Chairman & Managing Director):
Right.

Sourav Kumar (Investor):
So sir, when we can expect the tokenization to be live? So because we have been tracking this since last six months. Almost. Almost.

Dr. Amit Goenka (Chairman & Managing Director):
Right. So as you know tokenization is a product that we're looking at it from a UAE perspective. India's regulations on fractionalization and tokenization is still not clear. There is only a sandbox approval given by SEBI to do tokenization. Right. It is not a mainstream product. So we're launching it in the UAE. We already started to apply for the licensing within. Within the UAE which is called VARA. The Virtual Assets Regulatory Authority as. Well as in other jurisdictions from where the tokenization will start. We're looking to start the campaign effectively from Q1 of Next Financial year when all of this licensing is behind us and we can actually take the product to the market. And so effectively you will see the. Impact of tokenization in the next financial year.

Sourav Kumar (Investor):
Sort of, sir. And, and we have proposed $500 million.

Dr. Amit Goenka (Chairman & Managing Director):
Right.

Nachiket Kale (Investor):
So yes.

Sourav Kumar (Investor):
Do we expect this to be scaled in the same next financial year or do we it can stretch?

Jaswant Kumar Chajed (Investor):
I don't know.

Dr. Amit Goenka (Chairman & Managing Director):
I don't know. See, because currently if you see the total amount of tokenization done by some. Of the largest players, including PRYPCO, which is backed by DAMAC, which is a 70 billion dollar organization, is roughly only $100 million. So the, and recently the UAE government introduced two asset classes. One is the CBDC which is the digital dirham. Right. And they introduced their own as well. As the, as well as a digital dollar. So because they have introduced digital currencies which can now be traded online and. Through wallets, it will be possible to. Now accelerate this as they bring these digital currencies into mainstream. So we do believe that there will be some time to accelerate that. The availability of assets is not a problem. It is just that the regulator is taking it in a trajectory format. It is not allowing people to go. And issue billions of dollars overnight and create a bubble. So we are ready. We can do it if required in the next year itself but again we'll have to see how the regulator reacts.

Sourav Kumar (Investor):
Thanks sir.

Dr. Amit Goenka (Chairman & Managing Director):
We also heard that we are exploring.

Sourav Kumar (Investor):
The SM REIT in India market, right?

Pavan Domakonda (Investor):
Yes.

Sourav Kumar (Investor):
Can you throw some light on that?

Dr. Amit Goenka (Chairman & Managing Director):
So we have set up an entity for SM REIT which will act as the fund manager. Entity is a subsidiary of listed company. We shall start to apply for the license with SEBI to set up the SM REIT. We have identified assets which can go into that portfolio. We're working with several law firms and accounting firms to figure out all of the other nuances of that. So we will have better clarity in Q1 of next year in terms of the total launch time and size.

Sourav Kumar (Investor):
Okay, so we can expect the rate and the earnings from that in the next financial year.

Dr. Amit Goenka (Chairman & Managing Director):
Well, I mean of course once you. Launch it then it's simple because it goes to the public for distribution. It's a public listed place. It is raised simultaneously along with the acquisition of the asset and your revenue starts almost immediately. So the go-to market is not very long.

Sourav Kumar (Investor):
Do you have any numbers in our mind for the SM REIT or will decide?

Dr. Amit Goenka (Chairman & Managing Director):
I think it'll be premature because currently there are only two SM REIT. As you may be aware, both of. Them have been run by Prop Share. For two REITs of about thousand crores. So the market still is evolving. Our target of course is to be larger than that but we are hoping that we can. Do that sooner than later.

Sourav Kumar (Investor):
Thanks. Thanks sir. Although you have mentioned that we have mentioned the AUM on the six monthly basis. But at least if some throw light, it can be provided. Because you know the

AUM is the fixed business, right. Annuity business, right. And the advisory can lump sum, right. I mean to say although we have been perform very good and the advisory also since last three quarters, right. But at least AUM the investors have confidence that we have scaled up to this AUM, right? It gives some confidence to us.

Dr. Amit Goenka (Chairman & Managing Director):
No, you're right Sourabh. But let me answer this in two parts. The first is in terms of AUM itself, right. I mentioned about the 6 monthly valuation. Which allows us to only give you. Exact numbers at the end of half years. Having said that we were roughly at. About 2000 crores in H1.

We're looking to be at roughly close to 4000 crores in H2 and so therefore the third quarter is somewhere in the middle. So obviously we can't give the exact number because I don't have the valuation of that today. But you can assume that because the numbers that you're seeing in terms of revenue from AUM as well as from. Has only gone up by the way from advisory. If you saw the last few quarters. Since you've been tracking it from inception. Where we were at roughly about, you. Know, 35 of less on AUM fees. Maybe we've accelerated to 51. This could not have happened without an Expansion in the AUM. Right. So I think that gives you some. Sense that there is more predictability because. Of AUM expansion and AUM fees expansion. The second, when it comes to predictability of the advisory, you will be happy. To note that the advisory fees have been earned on a transaction value which is almost equal to our AUM of H1. Therefore, I've always maintained that there is a very strong correlation between AUM and advisory fees. So while we were earning money on 2000 to 3000 crores of AUM on a similar value of transaction of almost 2000 crores, we want advisory fees. So therefore there will continue to be. A strong correlation between advisory and AMC. While it looks, it looks lumpy or. It looks unpredictable, but in our business it is not. The amount of pre. We put gives us the same amount of opportunities on the advisory side. And so while the AMC fees will expand because obviously you will have a larger recurring income as the AMC expands. But the correlation between advisory and AMC will not go away. Thanks.
Sourav Kumar (Investor):
Thanks. So how sir, could there be probability that we miss a target of 3,500 to 4,000 crores or we, we are very much confident.

Dr. Amit Goenka (Chairman & Managing Director):
I don't think so. I don't think so because as I said, the pipeline is very strong. We have over thousand crores of deployments planned or you know, in late stage of deployment within the India Fund. Similarly, we have additional thousand crores of deployment planned, you know, in this quarter as well. So there's enough transactions that need to. Be consummated in this quarter alone. So I don't see that as a concern. But again, you know, as I said. We will be able to get to the exact number closer to March and Once we have the entire thing locked in.

Sourav Kumar (Investor):

Okay, apart from this, the, the projected AUM, how many. The value we have in the pipelines. I'm sorry, apart from this AUM, right. What you're projecting for this financial year, how many additional revenue. I mean to say the AUM we have is in pipeline.

Dr. Amit Goenka (Chairman & Managing Director):
So we have like you talked about tokenization, we talked about SME REIT, we talked about the UAE fund, we talked about the India Credit Fund. So there are a number of AMC opportunities which are in the pipeline which will continue to accelerate the AUM. So it is going to go beyond. Three products to maybe about six or seven products in the coming year. And that will obviously further accelerate the AMC and the AUM business.

Sourav Kumar (Investor):
Thank you sir.

Dr. Amit Goenka (Chairman & Managing Director):
All the best.

Nachiket Kale (Investor):
Thank you.

Dr. Amit Goenka (Chairman & Managing Director):
Sorrow.

Sourav Kumar (Investor):
Thanks.

Dr. Amit Goenka (Chairman & Managing Director):
Yes please.

Raashi Khatri (Go India Advisors):
Thanks.
Saurav, I would request. Shruti, if you could unmute yourself now.
And ask your question.

Shruti Malpani (Analyst):
Sir, I have three questions. So the first one being around. So recently the company reduced its controlling interest in NCCCL from 69 to 54% to repay the loan. Right. So like do we plan on repaying the balance loan also by divesting or like how can we see that going?

Dr. Amit Goenka (Chairman & Managing Director):
We don't. No, we don't. So this was a pre-emptive idea at. The point of purchase itself. We had agreed that both with the. Lenders as well as with the as well as with the management that. We will be holding majority stake of 54%. And that's exactly what we've done. So it was not

something which was. An afterthought because we did not want. To keep that kind of debt on our books. Number two, there is no intent to further pair this stake immediately. The company will be ready to, you. Know, be in the public markets at some point in time, in a short period at which time we will see. If we need to, you know, further. Divest, you know, as, as existing shareholders. That's an event which is a little. Away in terms of repairability of debt. Today the debt has been significantly further reduced. So when you see our liabilities or Our long term liabilities or debt as. Of March end, you'll see that it's now shrunk to a very, very small number and we have enough cash flows. From operations and internal accruals to actually repay it off almost immediately. That does not bode very well for the lender. They're getting very petty by the idea that we are repaying their debt in. Less than six months. But So we'll keep it for some more time. A small amount of debt, but the idea is to exhaust it immediately.

Shruti Malpani (Analyst):
Okay. Okay. So follow question on the so saying he will be listing NCCCL. So like do you have a timeline in mind? Probably two years.

Dr. Amit Goenka (Chairman & Managing Director):
It's, it's in the distance, it's in the future.
The idea is obviously for the company to be able to grow to a point. See it's today already a competing company to some of the larger players or listed like capacity or BL Kashyap or others. And so therefore it will have to go to a capital market route at some point in time. Can I give you a date? I think it'd be premature. We've hardly been in this company for six months. So the idea is that when we. Accelerate our outcomes over the next 12. Months for the next financial year, I think we're better poised when you see. The numbers and we see the numbers. And you see the, the strength of. The company getting unlocked to obviously make. It a far more meaningful conversation.

Shruti Malpani (Analyst):
So another question being so like what is the source of other income for the standalone statements? Because when I see the amount in consolidated statements, it is reduced. So like can you please answer again.

Dr. Amit Goenka (Chairman & Managing Director):
The question is more than the console. So this is because of the partnership. Interest between the subsidiary entities. So you what we do we whatever the share of NIFCO, I mean the listed one has in the subsidiary LNP entities that is being distributed to the standalone. That's why the number in the standalone is higher than the consultant. Right. And obviously as you know that AMC has earned more AMC income comes. From subsidies and therefore the AMC income obviously when it goes as a share of profits from the subsidiaries to the parent to look larger, the parent is largely taking a percentage of the advisory income.

Shruti Malpani (Analyst):

So can you please repeat the last half?
Dr. Amit Goenka (Chairman & Managing Director):
So I'm saying transaction advisory gets booked. In the parent standalone and the AMC. Fees comes as other income because it's part of the subsidiaries. Since the AMC income has been pretty large and that also only in India. Because in the advisory fee or UAE is separate, that does not come in the standalone. So because there's been a very significant advisory income which has also got booked in the UAE. So the India advisory income is seen as income from operations in the standalone. The other income is income from the. EMC in India which is a share of profits of the subsidiaries. That of course is much larger. Therefore you see the disproportionate blank presentation. We have provided our financials which is nicer consolidation without entrepreneurs. So core business of NISUS which is transition advisory and finance business. You will get the punk picture on that from the management presentation.
Shruti Malpani (Analyst):
Okay. Okay, so one more question. So like there was an update in the financial statements as well from the 26th of January saying that NISUS has received an in final approval to grant NISUS DIFC license from DFSA. So this is relating to which one?

Dr. Amit Goenka (Chairman & Managing Director):
This is in the Dubai Fund Shruti. Where we have an operating business in, in Dubai which is the fund manager. We've taken our own which was one of the objects also of the IPO was to get our own licenses. We've procured the approval of DFSA to further launch our funds in the DIFC and which is why we'll have both. Inbound and outbound funds getting, getting registered and raised in the DIFC. So it's a license for us to now operate on a full time basis with all our own with additional funds in the DIFC. So that's the approval we've got.

Shruti Malpani (Analyst):
Okay, thank you so much.

Dr. Amit Goenka (Chairman & Managing Director):
Thank you.

Raashi Khatri (Go India Advisors):
Thank you. Thank you. Shruti.
I would request everyone to limit their.
Questions to two at one time.
So JKC, if you since you were not able to raise your hand please feel free to unmute yourself and ask.
Your question right now.

Jaswant Kumar Chajed (Investor):
Thanks. Focus on the phone. Can you hear me okay?

Raashi Khatri (Go India Advisors):
Yeah, yeah, we can hear you.

Jaswant Kumar Chajed (Investor):
All right. So Mr. Ahmed, a couple of questions that I have. One is you just called out that you know it's very hard for us to give you the Exact AUM that we have under management at this moment because of the valuation and all. So if I could draw your attention to slide number 71 in the investor presentation. Right, What I'm seeing is a very precise amount of AUM being called, like 1726 in India and 1819 in Dubai. Right. So how can we come up with such a precise number?

Dr. Amit Goenka (Chairman & Managing Director):
Give me, give me a second.

Jaswant Kumar Chajed (Investor):
Yeah, yeah, sure. Slide number 21 is that.

Dr. Amit Goenka (Chairman & Managing Director):
Which sheet number is that?

Jaswant Kumar Chajed (Investor):
21. 2:1 growth outlook for FY26 and beyond.

Dr. Amit Goenka (Chairman & Managing Director):
No, so number.

Jaswant Kumar Chajed (Investor):
No, no. If you look at, if you look at FY26 end, right, we are calling out 1726 and 1819 at the precise AUM target we want to achieve by end of 26.

Dr. Amit Goenka (Chairman & Managing Director):
Yeah, yeah.
So that's, that's an outlook. You're right. So which is why I said that. See, again, one is estimating what will. Be my NAV at the end of this financial year. We know the valuation metrics, we know typically how a valuer will look at it. You know, Deloitte is the auditor there, it values the assets, it gives us the number. Likewise, Apex and Deloitte do the valuation in India. So, you know, this is where we. Believe this will be the estimate basis. The basis, the parameters of valuation. So again, that's why it's an estimate. We think it will be in the ballpark there, thereabouts. But again, you know, it could have some variance. Basis. What is, what is the rent in the UAE? What is the total amount of YTM in India, etc? So basis that, you know, there could be some variance to that.

Jaswant Kumar Chajed (Investor):

Okay, so that, that's more acceptable actually for me a range of 3,000 to 4,000 or x to Y. But when I looked at such a precise number, I was like, wow, we, we are so sure that they hit those numbers. I've never seen any management be so precise.

Dr. Amit Goenka (Chairman & Managing Director):
It's a good observation. I like your Shah. I think it's all computer generated.
When you put in your existing investments and then you put a formula on.
How the NAVs are usually calculated by the auditor, they throw up certain numbers, does not mean that the auditor will sign off on the same nav, but that is what effectively the team picked up and put up. So without rounding it off. But it's a good observation.

Jaswant Kumar Chajed (Investor):
Okay, so thanks for clarifying that at least. I just wanted to be sure my understanding is correct. And the second question I actually had was, so in one of the previous call somewhere I had heard you mentioned that we get roughly about, you know, 300, 400 or 500 deals come our way throughout the year. Right. And we, based on the quality and our confidence level, we kind of fund 10, 15, 20, whatever that number is. So the question I have is if I were to ask you like what would be the deal size of all the 500 opportunities that come our way? Right. Whether we fund it or not, that's a different thing.

Dr. Amit Goenka (Chairman & Managing Director):
But what is, what is the value Of the deal that you value? And therefore you may be 2000 crores. To work, but what is the total. Value of deals that you actually see? Sure. So we roughly see around 400 to 500 trades and they range from an amount of 25 crores to 200 crores. So average would be 100. So average would be around 100 crores.

Jaswant Kumar Chajed (Investor):
Okay. So it's like 400 times 100. So it will be around 400 into.

Dr. Amit Goenka (Chairman & Managing Director):
CI, 400 into 100. So 40,000.

Jaswant Kumar Chajed (Investor):
Okay. Okay. And just one last thing. If I could squeeze in, let's, let's say, you know, we, we want to hit the target of AUM of 8,000 in 2027. Right. Or 2028, whatever. So let's assume that, you know, we, we are in 2027, we achieved that 8 and 8,000 coast. So what is your innovation, Mr. Ahmed? Like where do you want to take this from? Five years take NISUS five years down the line. Or seven years down the line.

Dr. Amit Goenka (Chairman & Managing Director):
I always give an example of a peer for peer which has a very similar sort of a history. Wherein around 2018-19, they were at about a thousand crores of AUM in about 25, they're at about 60,000 plus crores of AUM in a similar space. I think they're looking to also maybe go public

or do at some, do some private equity or whatever. So I'm saying the acceleration opportunity, if I look at a comparable player which went from thousand crores to 60,000 crores in a span of seven years, you know what the A growth potential is? Okay. That's number one. Number two, that was only an India play. We are now adding India along with UAE to start with. And not just UAE, GCC as a whole. Which means you're already looking at Bahrain, we're looking at Qatar, we're looking at Saudi, we're looking at the markets also which are also looking at their own growth stories and are welcoming global managers and investors to look at their countries. So having said that, if you were to look at that opportunity set and comparably. And of course we're more conservative. We don't only go by go by actually the delivery of returns on the AUM we manage. So therefore a 4 or 5x growth on that number also doesn't seem very. Tall, to be honest.

Jaswant Kumar Chajed (Investor):
No, that. That's very helpful. I just have one comment of observation, but I'll follow. Yeah, yeah, I'll come in queue. I'll come in queue. Yeah, I'll. I'll come back in.

Raashi Khatri (Go India Advisors):
Okay, great. Thank you so much. So I would request if you can. Join the queue again. So the next question we can take is from Nachiket. Please feel free to unmute yourself and ask your question.

Ajay Rathod (Investor):
Yeah.

Nachiket Kale (Investor):
Hi, good evening team. Am I audible properly?

Dr. Amit Goenka (Chairman & Managing Director):
Yes, please.

Raashi Khatri (Go India Advisors):
Yes, yes.

Nachiket Kale (Investor):
Congratulations on a great set even in this quarter and thank you for publishing results in Q3, even though you're not really required as an SME.

Dr. Amit Goenka (Chairman & Managing Director):
Thank you very much. Very few people appreciate that, but we like to be as transparent as regularly. Available and share our successes, maybe sometimes a failure also with you because there's No one way story in our life. Right. But happy to transparently share everything that's happening with your company in as frequently as possible.

Nachiket Kale (Investor):
Yes, absolutely that. Kudos to the team at NISUS for that. Actually one of my queries just got answered on the previous question. The other one is we recently got an exit from the Skytech investment which. Yes, yes, I noticed that that was well ahead of the expected timeline. Yes, very small query on that. As to whenever we exit an investment ahead of timeline, I am guessing it's a win win for both parties. Could you just elaborate further as to what are the advantages for us and what are the advantages for the investee also to come to an exit?

Dr. Amit Goenka (Chairman & Managing Director):
It's a good question.
Two things. First is for us, because we are significantly invested, for example, some sale like this means we're selling our securities to a third party at a premium. So when you see we've generated certain premium on sale of our securities in Q2 as well. Right. So when you sell our securities, you obviously generate a premium on sale because it's a takeover of our sort of securities by a third party. So we obviously better off in terms of revenue rather than keeping a certain yield, we're getting a certain upside on. Our own investment as well.

Nachiket Kale (Investor):
Right.

Dr. Amit Goenka (Chairman & Managing Director):
That money is obviously being utilized into some other investment and therefore the AUM fees continue unabated. So when we have the opportunity to reinvest the capital, we have the opportunity to Take an upside on sale and exit. Obviously that is a double upside for us to go forward. As far as the investing company is concerned, typically there's a certain time frame. So for example, I gave a three year time frame for this company to complete a project and exit. But as we know, that is usually never the case. There will be environmental issues, there'll be approval issues, there'll be RERA issues, there'll be some other issues. Now these companies usually sometimes want an extension of one or one and a half years beyond the term, something that we can't grant. So what it does for the investing companies, give them the opportunity to take additional capital or new capital by exiting us at a premium and be able to complete a project over the next 18 to 24 months, which is not within our term. So it is therefore win-win for both.

Nachiket Kale (Investor):
Understood? Yeah. Great. That's the only question I had.

Dr. Amit Goenka (Chairman & Managing Director):
The interesting part about this investment was that this was an investment where we had partnered with the Government of India fund called Swami. And both were, both were investors in that and both got an exit at a very, very good outcome largely because of our efforts. So our partnerships have actually seen very strong outcome because we partner with very strong institutions. In this case with the Government of India fund which was a co

investor or co lender to this. And both got exited because of our endeavour, you know. So therefore it is a great opportunity to also prove to partners who invest with us this is how we can create exits for them.

Nachiket Kale (Investor):
Absolutely. Great, sir, congratulations on that.

Dr. Amit Goenka (Chairman & Managing Director):
Thank you.

Nachiket Kale (Investor):
Only query I had for today.

Dr. Amit Goenka (Chairman & Managing Director):
All right, thank you so much. All right, thank you so much.

Raashi Khatri (Go India Advisors):
Thanks. Nachiket, I would request. Sahil, if you could unmute yourself and.
Ask your question please.

Sahil Garg (Investor):
Thank you, Rashi and good evening everyone. Sir, I have only one question. May I know, like how much is the dry powder in our fund like across all the fund, the money which.

Dr. Amit Goenka (Chairman & Managing Director):
Is yet to be deployed. You know, when you look at the UAE fund, it's $500 million. You've hardly deployed what, 130, 150. 130 million. Right. So there's enough, there's enough Runway. As far as the UAE Fund is concerned, the India Fund is about two and a half thousand crores. We put a thousand, fifteen hundred crores. So enough Runway on the existing capability. Both in India and the UAE to more than meet our targets for this year and the next year.

Sahil Garg (Investor):
Okay, and what are the timelines we are looking for like to, to deploy these funds?

Dr. Amit Goenka (Chairman & Managing Director):
As I said, we're looking at new Product launches, new, you know, NFOS next year. So as I said, even for next year, if you have to finish all of this capital, which we will then. Of course would have met a largely. A next year target just on existing products and capital. But of course we'll want better and hence we're doing NFOS next year.

Sahil Garg (Investor):
Okay, so is there any new fundraising on board?

Dr. Amit Goenka (Chairman & Managing Director):
Like considering we discussed about tokenization, we discussed about smd, discussed about other products within the pipeline. So all of these obviously when they Get launched will obviously raise their own capital. Okay, perfect.

Dr. Amit Goenka (Chairman & Managing Director):
Thank you sir. A very strong LP base and distribution in place. So that's never a concern. Thank you.

Raashi Khatri (Go India Advisors):
Thank you so much sir.

Raashi Khatri (Go India Advisors):
Sahil Anuj, you can unmute yourself now.
And ask your question.
Thanks.

Anuj Goel (Investor):
Hi, thanks for taking my question. So I wanted to ask, can you provide any guidance on cash flow and can we expect it to be positive both on a standalone and a consolidated basis for this financial year?

Dr. Amit Goenka (Chairman & Managing Director):
Yes, a cash flow from the operating will be, I mean positive for Nisus without interval. We have to figure it out on the way, I mean on a consolidated basis. Because on a consolidated basis we, the debtors of entrepreneur and of Nisus are very, very different working capital changes you will find maybe very, very large compared to the last financial year. So, so let's break up this into. Two parts and which is why we. Present this entire story in two parts, right? One is the advisory AMC business, which. Is NISUS finance where there is no. Problem of operating cash flows because AMC fees is accrued and earned almost simultaneously. Whatever receivables are there are very small and largely that is from our advisory. Business both in UAE and India because. There are milestones for payment on completion of an advisory service, right? So for example, when we ended up selling a land parcel to a large developer, they said we'll give you fees in three parts. One on closure of the transaction, second on getting our basic approvals, third on getting RERA. While we have no obligation to meet those timelines, but usually fees are basically certain milestones. So fees booked accepted by both parties sits as receivers but received in three. To six months' time basis these milestones.

So that is where our business is, right? So you will not have a problem operating cash flows because as you know the margins are very large compared to the receivables. So the operating cash flows are very positive. When you consolidate with the NCCCL, it has got its own working

capital cycle, right? It's got its own debtors, it's got its own debts, it's got its own receivables from its existing projects which by the way are also a function of the advances they have received on mobilization. And therefore when you club the two. It look at a very different picture. But that does not affect the solvency or the operating capabilities of both the entities individually.

Anuj Goel (Investor):
Got it. Thank you. And can you provide the working capital cycle for NCCCL? How long is it.

Dr. Amit Goenka (Chairman & Managing Director):
Currently at? Two cycles Is it two? Two and a half. It generally goes up to the outer limit of 90 days because that's industry now. 90 days? Yeah. So about four, four turns adjustments because of the accounting what they have done Right now the current working capital cycle is to. We are in the process of doing the financial restructuring of their balance sheet move the do the right classification. That should improve their working capital cycle significantly. And Anuj also to on Nisus's business. Nisus's cash flows, when you look at it for the reporting purpose, both the cash flow from operations and cash flow from investments both are for the NISUS. Particularly it is same. It is the threshold from operations only even if we are doing investment where the cash flow will reflect an investment. It is our core business. So when you combine both cash flow from investment and cash flow from operations, you would see a very large positive cash flow NISUS

So what we're investing into our funds comes into the investment side. But that's a mandatory requirement for operations for the purpose of accounting treatment by showing it under investment. But it's actually operating income because without that you cannot operate your fund. So if you combine the two, that is your true cash flows from operations.

Anuj Goel (Investor):
All right, thank you.

Raashi Khatri (Go India Advisors):
Thank you so much.
We will take one last question from.
Ajay and then after that we will close the earnings call. Thank you.

Ajay Rathod (Investor):
Hello? Hello, can you hear me?

Raashi Khatri (Go India Advisors):
Yeah, yeah, Ajay, we can hear you. Go on.

Ajay Rathod (Investor):

Congrats for the good quarter. Sir, I wanted to know about receivables. As mentioned in the last quarter. How do the receivables look now?

Dr. Amit Goenka (Chairman & Managing Director):
Can you repeat your query again?

Ajay Rathod (Investor):
How do the receivables at NCCCL look now?

Dr. Amit Goenka (Chairman & Managing Director):
Receivables at NCCCL it is regular receivables only. There is no default. There is no some look down how receivable reduce, you are saying?

Ajay Rathod (Investor):
Yes, have the receivables reduced as you had mentioned in the last quarter there.
Is a recovery for the accelerated collection.

Dr. Amit Goenka (Chairman & Managing Director):
Yeah.
So what is the story now? We are reducing our seals, right?

Dr. Amit Goenka (Chairman & Managing Director):
Yes. Because we have been putting a lot of pressure. Who has been following it with the best but keeping a track on the existing jobs also with the help of because you know, NISUS team, our team because we have been following it very strongly. So of course has to be under.

Ajay Rathod (Investor):
Control and will Nisus be acquiring more companies like they had acquired NCCCL in the future.

Dr. Amit Goenka (Chairman & Managing Director):
We don't know that Ajay. I think there has to be a very strong synergy and value unlocking opportunity. For us to be able to do that. You know we've known this company for a very long time. I've known Maheshji for, for nearly 20 years. We've known the management for a long time. We've seen how strong they are in their business. We've seen how they've accelerated their business. With some of the largest players in the country. Many of these developers are also our clients because they've borrowed money from us. Or they've done business on an advisory side with us. It's a very strong synergy find this. Kind of fitment and our ability to unlock value by bringing them on par and above their peers is a very exciting journey for us. So a, there is a very strong integration between the dreams. It's not just a random acquisition. Number two, there is a very large unlocking opportunity which can create a very large multiple for ourselves in the in a very short period of time. And therefore if you can find something like that, know the company for many years, be a part of their journey. Unlock it

and you know, give them a very large multiple for a short period of time. That is of great interest. As of today I don't have that. Immediate sort of a target of that nature. But if you do find one, we'll. Be happy to report it.

Dr. Amit Goenka (Chairman & Managing Director):
They're asking how many. 560 people are on the payroll of NCCCL.

Pavan Domakonda (Investor):
Correct.

Dr. Amit Goenka (Chairman & Managing Director):
What are the total, the total employee. Strength, sorry, strength is around close to 900 now. 900 employees on the payroll.

Raashi Khatri (Go India Advisors):
I would request that any further questions to be taken separately since we have to close today's earnings call. So, I have dropped in my email Raashi@goindiaadvisors.com in the chat. So please get in touch with us. If you have any further questions or want to meet the management for any further clarification. But thank you so much, so much. Everyone from Nisus and all the investors and analysts who attended the Q3 FY26 earnings call for Nisus Financial Services. Thank you so much.

Dr. Amit Goenka (Chairman & Managing Director):
Thank you very much for joining.

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